



City Of Ormond Beach PO Pension Fund

Do Not Mail

,

December 31, 2014

Account number 3250000384

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. Also, our most current Form ADV II is available should you request a copy.

Sincerely,

A handwritten signature in cursive script that reads "James L. Hinkley".

James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Investments

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Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

December 31, 2014

Charles H Mulfinger

Morgan Stanley

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Managed Accounts • Quarterly Commentary • December 31, 2014**International Equity ADR Strategy**

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International Economic/Sector Overview**Strong relative returns in ADR portfolio in 2014 led by positive stock selection**

After a strong start to the year encouraged by positive growth in Europe and then the U.S., foreign currencies weakened and U.S. dollar returns from international equities fell back in the second half of the year as economic growth faltered in Europe and Japan, political risk emerged in the Ukraine, the Middle East, and latterly Europe, the Federal Reserve persevered with its tapering policy and oil prices plummeted. With this challenging backdrop, our ADR portfolio generally held its value against an overall weak market. While the portfolio benefitted in 2014 from positive asset allocation decisions such as exposure to Israel, Spain and Singapore and positive currency decisions that kept us mostly out of the Norwegian Krone, the Swedish Krona and the Australian dollar, the most important contributor to returns was positive stock selection across most markets and sectors. Most notable was the positive stock selection in the telecommunications, financial and information technology sectors and in Japan, Israel and Spain. Stocks that did well included Teva, the Israeli pharmaceutical company that rebounded strongly from corporate governance and leadership challenges in 2013, and the French telecoms company Orange which has benefited from an easing of competition in its domestic market and, towards the end of the year, an attractive sale price for its UK subsidiary. TSMC, the Taiwanese semiconductor manufacturer benefitted from a positive operating environment, and Tokyo Electron, the Japanese semiconductor equipment maker, rose strongly on the back of the announcement at the end of 2013 of a proposed

merger with its U.S. rival Applied Materials. In the financial sector, Zurich Insurance benefitted from the appointment of a new CFO and a continuation of its conservative operating approach. What is striking about these companies, in our view, is that most of the positive performance came from stock specific factors and valuation improvement rather than broad macro-economic or investment themes.

Returns strong despite challenges from Tesco

While overall relative returns were strong and the ADR portfolio exhibited, over the course of the year, defensive characteristics in a weak market, the portfolio did face two challenges: one stock specific and one sector specific. Over the past few years, we have built up a position in Tesco, the leading UK retailer. The past two years have been a challenging period for the company exemplified by a series of profits warnings, senior management changes, an accounting irregularity, and ultimately a sharp fall in the share price. The operational challenges mainly related to the core UK market, where Tesco over-expanded, and sacrificed price competitiveness to protect margins, losing market share to competitors, in particular to discounters Aldi and Lidl. Although the quantum of the accounting irregularity was immaterial in the context of revenues, the reputational damage was significant, and class action law suits are underway. In terms of outlook, the near-term is likely to remain volatile as the UK competitive environment intensifies, however, over the longer-term we remain confident that corrective action can revive Tesco's reputation for value and drive a recovery in Tesco's UK operational performance.

...and the energy sector

The portfolio has also been overweight the energy sector through the recent oil price turmoil. Our analysis, based on our forecasts of long term supply and demand and the cost of production, puts the current equilibrium price of oil between \$70-80 per barrel. At this oil price, we believe that the share prices of the major oil companies were and are still today undervalued. Over the course of the year, a number of factors have conspired to create a perfect environment for near term oil price

weakness. Strong production growth in the U.S. coupled with slightly weaker demand for oil globally have encouraged Saudi Arabia's desire to create more discipline within OPEC and also suit geopolitical will to put pressure on Russia and Islamic State (ISIS). Our thesis, as outlined in our 1Q 2014 ADR commentary, did recognize that the geopolitical climate - the conflicts in Russia, Syria and Iraq – counter-intuitively created the risk of potential short term downward pressure on the oil price, though it looks likely to us now that price pressure may exist for longer than we had anticipated.

We believe that the pull back in capital spending already starting in the industry combined with opportunistic desires to build up oil reserves in countries such as China will eventually push the oil price back towards equilibrium. The two risks to this outlook are the degree of flexibility in the cost curve which is likely to be pushed down somewhat in the current austere environment and the supply demand balance. While the U.S. economy looks relatively stable, should the impact in China of the tightening of U.S. monetary policy and the transition to consumer-led growth result in even lower underlying growth than is being reported, lower demand for materials and energy may push commodity prices even lower. Like all commodities the oil price is highly sensitive to supply-demand imbalances. With this overall view, we believe that oil stocks, especially the more diversified, low cost majors, offer attractive returns at this price, though the service companies are potentially still vulnerable to production cutbacks.

Forecasters have converged on U.S.-led economic growth recovery

As the U.S. economic recovery has become more embedded, markets increasingly expect the U.S. economy to pull the rest of the world forward. U.S. growth is generally expected to continue around 3% in 2015 and the U.S. Federal Reserve is expected to raise rates later this year (2015), the first step in hopefully normalizing post-financial crisis monetary policy. We continue to believe that they will move slowly and carefully as the risks of disruption remain high. The unwinding of the global debt excesses are at best in the early stages, while current market valuations

remain predicated on the expectation of continued growth.

UK austerity while in Europe expectations of euro zone quantitative easing build

The UK faces a general election in early May; with the debt situation still unresolved, it is likely that any new government is going to have to engage in some combination of taxation and further austerity regardless of its pre-election promises. Meanwhile in Europe, the debate is focusing on when the European Central Bank (ECB) is likely to start a program of quantitative easing (QE). Mario Draghi, in his ever forceful manner of communicating with the markets, has made clear his intention to use his powers to support the euro area economy. The question for the market is, as ever, what does this mean? It remains unclear to us whether he has the political mandate to engage in the full scale QE purchases of government bonds that would be required to meet his recently stated intention of expanding the ECB balance sheet from the current E2 trillion to E3 trillion level of mid-2012.

It is likely that he is hoping, and "hope" is a critical word, that the weaker euro, driven down by the US economic recovery and his own comments on QE, and the economic stimulus created by the lower oil price will support growth in 2015 and thereby avoid the need for a messy argument with Germany against a background soundtrack of Greek election rhetoric. We continue to have very modest expectations for underlying euro area economic performance embedded into our stock models.

Japan continues to tread a very uncertain macro-economic path

Shinzo Abe was re-elected prime minister of Japan in a snap December election, billed as a referendum on his decision to delay the imposition of a further consumption tax hike, following the increase from 5% to 8% on 1st April 2014. This followed closely on the announcement by the Bank of Japan of a further program of QE. Through observation of Prime Minister Abe's government since late 2012, it is now possible to state his policy simply: push the Bank of Japan to purchase an ever

increasing quantity of JGBs issued at ever lower yields in the hope that this will somehow create inflation and enough nominal growth to deal with the debt issue.

Japan has experienced more than twenty years during which nominal Gross Domestic Product (GDP) in yen terms has barely grown, but deflation has meant that the relative wealth of the economy in real terms and the standard of living has continued to rise. The price of this has been the rise in government debt, with the government debt to GDP ratio rising from 66% in 1992 to over 220% in 2014, and still on an upward trajectory given Japan's large fiscal deficit. Despite this, the ongoing willingness of Japanese savers to hold on to Japanese government bonds combined with the aggressive purchasing schedule of the Bank of Japan has meant that government bond yields continue to test new lows.

Mr. Abe and his administration are trying to engineer a transfer of wealth from the older generations, who are directly and indirectly the holders of JGBs via savings and pensions and who have benefited enormously from the long JGB rally, to the younger generations who have been suffering the pain of deflation and low growth. A combination of low but positive inflation and higher GDP growth would deliver this outcome with the minimum pain for all involved in our view. However this involves the government treading an extremely narrow path. Do too little and the economy will continue limping along with government debt to GDP spiraling unsustainably ever higher. Too much stimulus, particularly without the necessary structural reforms, and there is the risk of an inflationary spiral. Somewhere in between these extremes there does exist a managed transition to the sought after moderate growth and low inflation. However this uncertain picture is compounded by Mondrian's PPP analysis, which now points to the currency being unsustainably undervalued versus the U.S. dollar, raising the probability of one of the more extreme scenarios. We remain rather cautious on the medium-term Japanese macro-economic outlook based on this wide range of outcomes.

2015 investment conclusions

Looking forward into 2015, while the economic outlook remains uncertain, valuations are able to lead us to several investment conclusions. Recent U.S. dollar strength means that most major currencies are now undervalued against the U.S. dollar. While current monetary policy and economic growth may continue to support the U.S. dollar in the short term, it would be unlikely that currency returns would continue to be as much of a drag on U.S. dollar denominated international equity returns as was the case in 2014. Equity markets, on the other hand, are mostly fairly valued and are unlikely to provide supernormal returns. Moreover in the case of the U.S. market valuations are even more demanding and generally assume some reasonable future economic growth.

From a risk perspective, the continued high debt levels across major economies and the development of monetary policy both in the U.S. as the Fed flirts with the next steps towards normalization of interest rates and outside where central banks are ramping up their own QE experiments is challenging policy makers and investors. This uncertainty is now being compounded by structural change in emerging markets, weaker energy and commodity prices and renewed political risks in Europe. We do not believe that these risks are new for 2015, and have been incorporating them into our portfolios from the bottom up for some time. For example, weaker energy prices, while challenging for the producers, should provide a much needed economic stimulus to regions such as Europe and Japan who are major energy importers and perhaps ease some of the current economic pressures. This should offset some of the short term challenges for the energy sector positions. We also continue to invest in Japan based on what we consider to be attractive stock specific opportunities. We continue to believe that internationally competitive companies that have navigated the past 10 years with extremely strong balance sheets and high cash flow generation remain attractively valued. In our view, they stand to benefit from a successful outcome should Abenomics succeed, but have created internal resilience should the outcome be less than optimal.

International Equity ADR investment overview

- **The MSCI EAFE Index fell 3.6% in the fourth quarter (all returns in U.S. dollars)**

Sustained, extreme weakness in oil prices and a resurgence in euro zone political risk weighed on equity market returns in the fourth quarter. Most currencies depreciated relative to the U.S. dollar, reducing U.S. dollar-denominated returns.

- **Equity markets in Europe lagged equity markets in Asia Pacific**

In Europe, among the largest equity markets, the German equity market produced the strongest return, although still down 0.4%. German business sentiment stabilised in the fourth quarter. The escalation of the conflict involving Russia and Ukraine significantly impacted German business confidence from mid-2014. The UK equity market fared less well, down 4.2%. Although UK economic growth remained strong in 2014 for a second successive year, several factors continued to weigh on the outlook, including still-high public deficits and very muted domestic wage growth. The French and Austrian equity markets fell 6.1% and 7.3% respectively. In Austria, the prospect of wider economic damage from sharp Russian rouble devaluation and much higher local Russian interest rates weighed on financial stocks. Austria's banks are heavily-exposed to central and eastern European economies. Led by a resurgence in euro zone political risk, peripheral euro zone equity markets registered among the lowest returns in the region. In Greece, the failure of a vote to elect a new president provoked the announcement of fresh general elections to be held in late January. The risk of policy discontinuity and new skirmishes between Greece and its international creditors, which could arise from a prospective change in government, impacted other peripheral euro zone equity markets. The Spanish and Italian equity markets fell 8.2% and 13.4% respectively. The Portuguese equity market weakened 23.0% in the fourth quarter. Spain and Portugal will both hold general elections in 2015. The Norwegian equity market generated the weakest return in the fourth quarter, down 25.0%. This reflected the importance of the oil sector for the Norwegian equity market and the domestic Norwegian economy. In Asia Pacific, the equity market in Hong Kong generated the highest return, up 3.1%. The equity

markets in Singapore and Japan fell 0.5% and 2.4% respectively. In Japan, following snap elections, Prime Minister Abe retained a supermajority for the ruling coalition parties in the Lower House. Lower House elections normally occur every four years. Driven by renewed currency weakness, the Australian equity market generated the weakest return in the region, down 3.6% during the quarter.

- **The energy sector was particularly weak in the fourth quarter**

The consumer discretionary sector produced the strongest return during the quarter, up 3.0%. Certain stocks in the consumer discretionary sector benefitted from the prospective increase in household purchasing power from lower energy prices. All other sectors in the index registered losses. The telecommunication services and information technology sectors both fell 0.5%, less than the broader benchmark. Stocks in the telecommunication services sector were helped by some indications of improved revenue trends in selected European markets. The consumer staples sector fell 1.6%. Within the consumer staples sector, however, stocks with significant exposures to Russia were generally weaker, amid extreme Russian rouble volatility and policy uncertainty. The industrials sector weakened 3.4%, approximately in line with the broader index. Sustained weakness in certain non-energy commodity prices weighed on materials stocks, which fell 5.3% in the fourth quarter. The health care sector produced the same return, although it remained the strongest performing sector in the year overall. The energy sector was by far the worst performing sector, down 19.1% during the quarter. The decision by OPEC in November to maintain current oil production levels led to renewed, steep oil price declines.

- **Exchange rate movements held back US dollar-denominated returns**

Most currencies in the index weakened relative to the US dollar. In particular, the British pound depreciated 3.8%, the euro fell 4.2%, the Australian dollar dropped 6.5%, the Japanese yen lost 8.5%, and the Norwegian krone slumped 14.3%.

Disclosures

The views expressed represent the Manager's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. **Past performance is no guarantee of future results.**

All investing is subject to risk, including the possible loss of principal.

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The MSCI EAFE (Europe, Australasia, Far East) Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East. Index "net" return approximates the minimum possible dividend reinvestment after deduction of withholding tax at the highest possible rate.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Instances of high double-digit returns are unusual, cannot be sustained, and were achieved primarily during favorable market conditions.

International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

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Delaware Investments claims compliance with the Global Investment Performance Standards (GIPS®)

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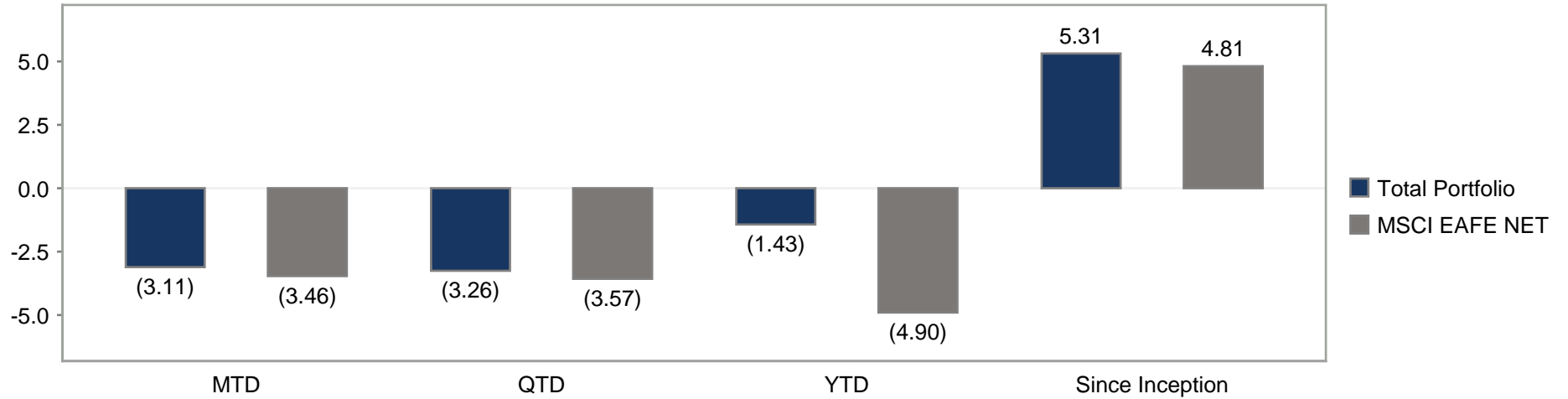
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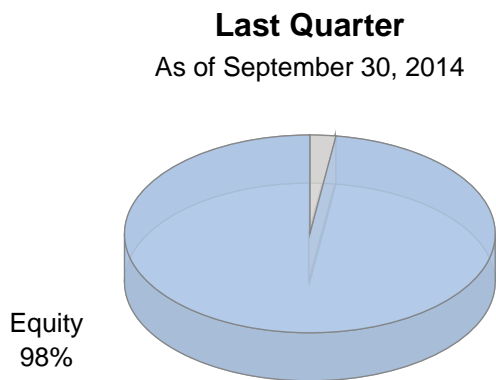
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(3.11)	(3.25)	(1.43)	5.31
Cash Position	0.01	(0.50)	(0.43)	(0.05)
Equity	(3.19)	(3.31)	(9.73)	(1.07)
MSCI EAFE NET	(3.46)	(3.57)	(4.90)	4.81

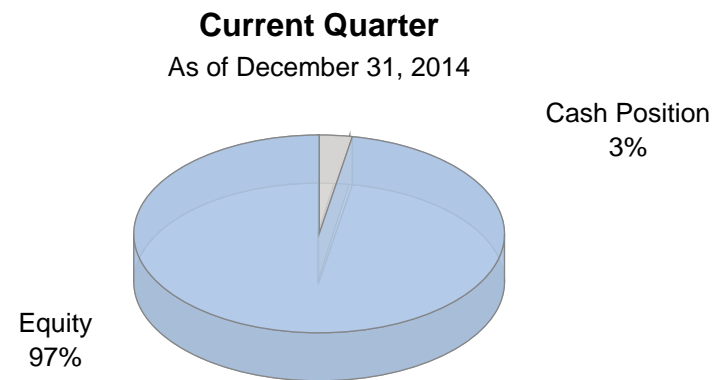
Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	38,468	2.3	2.9
Equity	1,303,116	97.7	97.1
Grand Total	1,341,584	100.0	100.0
Accrual	3,132		
Grand Total Plus Accrual	\$1,344,716		



Cash Position
2%

Equity
98%



Cash Position
3%

Equity
97%

Portfolio Holdings

December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		38,468	38,468	2.9		0
Total			38,468	38,468	2.9		0
Total Cash Position			38,468	38,468	2.9		0
Equity							
Australia							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	6,651	0.5	06/30/2014	(2,884)
Total Australia			9,534	6,651	0.5		(2,884)
France							
1,949	ORANGE	SPONSORED ADR	37,419	32,977	2.5	06/30/2014	(4,442)
207	SANOFI	SPONSORED ADR	9,399	9,441	0.7	12/12/2014	43
783	SANOFI	SPONSORED ADR	26,000	35,713	2.7	06/30/2014	9,713
990	SANOFI	SPONSORED ADR	35,399	45,154	3.4		9,755
725	TOTAL S A	SPONSORED ADR	44,916	37,120	2.8	06/30/2014	(7,796)
1,450	VINCI S A	ADR	16,816	19,963	1.5	06/30/2014	3,147

Please note: Delaware Investments is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Portfolio Holdings

December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total France			134,550	135,214	10.1		664
Germany							
250	DAIMLER AG	SPONSORED ADR	13,229	20,864	1.6	06/30/2014	7,635
2,575	DEUTSCHE TELEKOM AG	SPONSORED	39,312	41,285	3.1	06/30/2014	1,973
690	RWE AG	SPONSORED ADR	38,292	21,416	1.6	06/30/2014	(16,876)
56	SAP SE	SPON ADR	3,818	3,900	0.3	10/08/2014	82
475	SAP SE	SPON ADR	35,544	33,084	2.5	06/30/2014	(2,460)
531	SAP SE	SPON ADR	39,362	36,984	2.8		(2,378)
Total Germany			130,196	120,550	9.0		(9,646)
Hong Kong							
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	22,058	1.6	06/30/2014	2,555
Total Hong Kong			19,503	22,058	1.6		2,555
Israel							
709	TEVA PHARMACEUTICAL INDS LTD	ADR	29,295	40,775	3.0	06/30/2014	11,480
Total Israel			29,295	40,775	3.0		11,480
Italy							
625	ENI S P A	SPONSORED ADR	27,193	21,819	1.6	06/30/2014	(5,375)

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December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Italy			27,193	21,819	1.6		(5,375)
Japan							
1,025	CANON INC	SPONSORED ADR	36,090	32,452	2.4	06/30/2014	(3,638)
204	HONDA MOTOR LTD	AMERN SHS	7,047	6,022	0.4	08/04/2014	(1,024)
224	HONDA MOTOR LTD	AMERN SHS	7,561	6,612	0.5	09/08/2014	(948)
237	HONDA MOTOR LTD	AMERN SHS	7,363	6,996	0.5	11/11/2014	(367)
210	HONDA MOTOR LTD	AMERN SHS	7,141	6,199	0.5	08/14/2014	(942)
198	HONDA MOTOR LTD	AMERN SHS	6,317	5,845	0.4	10/02/2014	(472)
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,406	0.5	12/08/2014	(277)
1,290	HONDA MOTOR LTD	AMERN SHS	42,111	38,081	2.8		(4,031)
884	KAO CORP	SPONSORED ADR	22,695	35,074	2.6	06/30/2014	12,379
850	NTT DOCOMO INC	SPONS ADR	13,395	12,410	0.9	06/30/2014	(985)
1,800	SEVEN and I HLDGS CO LTD	ADR	20,941	32,717	2.4	06/30/2014	11,776
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	26,046	1.9	06/30/2014	(4,060)
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	6,126	0.5	07/09/2014	(645)
1,544	TAKEDA PHARMACEUTICAL CO LTD		36,877	32,172	2.4		(4,705)
1,250	TOKIO MARINE HOLDINGS INC	ADR	35,762	41,010	3.1	06/30/2014	5,247
1,200	TOKYO ELECTRON LTD	ADR	14,755	23,073	1.7	06/30/2014	8,317
Total Japan			222,627	246,988	18.4		24,361
Netherlands							

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
495	KONINKLIJKE AHOLD N V	SPONSORED	8,246	8,838	0.7	09/04/2014	592
1,984	KONINKLIJKE AHOLD N V	SPONSORED	28,642	35,423	2.6	06/30/2014	6,781
2,479	KONINKLIJKE AHOLD N V		36,888	44,261	3.3		7,373
279	REED ELSEVIER N V	SPONS ADR NEW	8,898	13,292	1.0	06/30/2014	4,394
Total Netherlands			45,786	57,552	4.3		11,766
Singapore							
1,050	SINGAPORE TELECOMMUNICATNS LTD	SPON	22,222	30,903	2.3	06/30/2014	8,681
799	UNITED OVERSEAS BK LTD	SPONSORED	16,163	29,582	2.2	06/30/2014	13,419
Total Singapore			38,385	60,485	4.5		22,100
Spain							
69	BANCO SANTANDER SA	ADR	0	575	0.0	08/11/2014	0
3,385	BANCO SANTANDER SA	ADR	29,012	28,197	2.1	06/30/2014	(815)
75	BANCO SANTANDER SA	ADR	0	625	0.0	11/13/2014	0
3,529	BANCO SANTANDER SA	ADR	29,012	29,397	2.2		385
2,148	IBERDROLA SA	SPON ADR	53,459	58,191	4.3	06/30/2014	4,732
44	IBERDROLA SA	SPON ADR	0	1,192	0.1	07/30/2014	0
2,192	IBERDROLA SA	SPON ADR	53,459	59,383	4.4		5,924
2,645	TELEFONICA S A	SPONSORED ADR	42,103	37,585	2.8	06/30/2014	(4,518)
75	TELEFONICA S A	SPONSORED ADR	0	1,066	0.1	12/17/2014	0
2,720	TELEFONICA S A	SPONSORED	42,103	38,651	2.9		(3,452)

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Portfolio Holdings

December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Spain			124,574	127,431	9.5		2,857
Switzerland							
2,050	ABB LTD	SPONSORED ADR	42,888	43,358	3.2	06/30/2014	470
475	NESTLE S A	SPONSORED ADR	34,930	34,873	2.6	06/30/2014	(57)
34	NESTLE S A	SPONSORED ADR	2,459	2,496	0.2	10/09/2014	37
48	NESTLE S A	SPONSORED ADR	3,454	3,524	0.3	10/08/2014	70
557	NESTLE S A	SPONSORED ADR	40,843	40,893	3.0		50
590	NOVARTIS A G	SPONSORED ADR	32,981	54,669	4.1	06/30/2014	21,688
110	SYNGENTA AG	SPONSORED ADR	7,124	7,066	0.5	12/04/2014	(58)
900	ZURICH INS GROUP LTD	SPONSORED	21,450	28,232	2.1	06/30/2014	6,782
Total Switzerland			145,287	174,218	13.0		28,931
Taiwan							
1,478	TAIWAN SEMICONDUCTOR MFG LTD		15,672	33,078	2.5	06/30/2014	17,406
Total Taiwan			15,672	33,078	2.5		17,406
United Kingdom							
1,125	BG GROUP PLC	ADR FIN INST N	12,339	15,174	1.1	06/30/2014	2,835
809	BP PLC	SPONSORED ADR	50,559	30,839	2.3	06/30/2014	(19,720)
9	BP PLC	SPONSORED ADR	0	343	0.0	08/06/2014	0

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
818	BP PLC	SPONSORED ADR	50,559	31,182	2.3		(19,377)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	30,986	2.3	06/30/2014	(4,892)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	10,770	0.8	07/24/2014	(1,840)
977	GLAXOSMITHKLINE PLC		48,488	41,757	3.1		(6,731)
590	NATIONAL GRID PLC	SPON ADR NEW	31,736	41,689	3.1	06/30/2014	9,954
443	ROYAL DUTCH SHELL PLC	SPONS ADR A	28,408	29,659	2.2	06/30/2014	1,251
3,650	TESCO PLC	SPONSORED ADR	65,081	32,270	2.4	06/30/2014	(32,811)
1,135	UNILEVER PLC	SPON ADR NEW	30,292	45,945	3.4	06/30/2014	15,653
545	VODAFONE GROUP PLC NEW	SPNSR ADR	22,295	18,623	1.4	06/30/2014	(3,672)
Total United Kingdom			289,198	256,298	19.1		(32,900)
Total Equity			1,231,800	1,303,116	97.1		71,316
Grand Total			1,270,268	1,341,584	100.0		
Accrual					3,132		
Grand Total Plus Accrual					\$1,344,716		

Please note: Delaware Investments is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Activity Summary

December 31, 2014

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
198.000	HONDA MOTOR LTD	AMERN SHS	6,317.15			10/02/2014
48.000	NESTLE S A	SPONSORED ADR	3,454.32			10/08/2014
56.000	SAP SE	SPON ADR	3,818.35			10/08/2014
34.000	NESTLE S A	SPONSORED ADR	2,459.05			10/09/2014
237.000	HONDA MOTOR LTD	AMERN SHS	7,363.46			11/11/2014
110.000	SYNGENTA AG	SPONSORED ADR	7,123.99			12/04/2014
217.000	HONDA MOTOR LTD	AMERN SHS	6,682.50			12/08/2014
207.000	SANOFI	SPONSORED ADR	9,398.64			12/12/2014
Total Purchases			\$46,617.46			
Sales						
70.000	UNILEVER PLC	SPON ADR NEW	1,868.21	2,840.89	973	10/07/2014
131.000	REED ELSEVIER N V	SPONS ADR NEW	4,177.80	5,906.07	1,728	10/27/2014
301.000	ORANGE	SPONSORED ADR	5,778.96	4,879.95	(899)	11/11/2014
133.000	REED ELSEVIER N V	SPONS ADR NEW	4,241.58	6,177.05	1,935	11/11/2014
116.000	TEVA PHARMACEUTICAL INDS LTD	ADR	4,792.91	6,779.49	1,987	11/12/2014
234.000	GDF SUEZ	SPONS ADR	8,001.34	5,511.69	(2,490)	11/24/2014
266.000	GDF SUEZ	SPONS ADR	9,095.53	6,450.91	(2,645)	11/26/2014
66.000	NOVARTIS A G	SPONSORED ADR	3,689.44	6,078.14	2,389	12/17/2014
130.000	REED ELSEVIER N V	SPONS ADR NEW	4,145.91	6,122.33	1,976	12/18/2014
Total Sales			\$45,791.68	50,746.52	4,955	

Activity Summary

December 31, 2014

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Capital Adjustments						
1,350.000	SEVEN and I HLDGS CO LTD	ADR	0.00			11/04/2014
Total Capital Adjustments			\$0.00			
Contributions/ Withdrawals						
75.000	BANCO SANTANDER SA	ADR	0.00			11/13/2014
75.000	TELEFONICA S A	SPONSORED ADR	0.00			12/17/2014
Total Contributions/ Withdrawals			\$0.00			
Income/ Expense						
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	633.30			08/06/2014
0.000	QBE INS GROUP LTD	SPONSORED ADR	88.98			08/27/2014
0.000	SEVEN and I HLDGS CO LTD	ADR	57.19			08/27/2014
0.000	SEVEN and I HLDGS CO LTD	ADR	157.47			08/27/2014
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	334.50			09/02/2014
0.000	TOTAL S A	SPONSORED ADR	392.38			09/18/2014
0.000	ENI S P A	SPONSORED ADR	652.27			09/22/2014
0.000	HONDA MOTOR LTD	AMERN SHS	97.67			09/25/2014
0.000	NTT DOCOMO INC	SPONS ADR	181.82			09/25/2014
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	424.60			09/25/2014
0.000	TOKIO MARINE HOLDINGS INC	ADR	325.73			09/25/2014
0.000	TOKYO ELECTRON LTD	ADR	50.95			09/25/2014

Activity Summary

December 31, 2014

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	USD Cash	6.75			10/01/2014
0.000	GDF SUEZ SPONS ADR	213.34			10/09/2014
0.000	USD Cash	(112.71)			10/14/2014
0.000	TESCO PLC SPONSORED ADR	161.70			10/30/2014
0.000	USD Cash	5.26			11/03/2014
0.000	BP PLC SPONSORED ADR	490.80			11/05/2014
0.000	UNILEVER PLC SPON ADR NEW	407.12			11/05/2014
0.000	VINCI S A ADR	109.42			11/06/2014
0.000	VINCI S A ADR	151.93			11/06/2014
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	353.96			11/12/2014
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	191.14			11/13/2014
0.000	USD Cash	0.71			11/18/2014
0.000	USD Cash	6.14			12/01/2014
0.000	ORANGE SPONSORED ADR	299.22			12/02/2014
0.000	TELEFONICA S A SPONSORED ADR	8.48			12/23/2014
0.000	TELEFONICA S A SPONSORED ADR	(66.12)			12/23/2014
Total Income/ Expense		\$5,624.00			

Cash Contributions/ Withdrawals

0.000	USD Cash	(2,600.94)			11/06/2014
Total Cash Contributions/ Withdrawals		\$(2,600.94)			

Schedule Of Realized Gains & Losses

December 31, 2014

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
130.000	REED ELSEVIER N V	SPONS ADR	4,146	6,122	47.67	06/30/2014	12/18/2014	N/A	N/A
66.000	NOVARTIS A G	SPONSORED	3,689	6,078	64.74	06/30/2014	12/17/2014	N/A	N/A
266.000	GDF SUEZ	SPONS ADR	9,096	6,451	(29.08)	06/30/2014	11/26/2014	N/A	N/A
234.000	GDF SUEZ	SPONS ADR	8,001	5,512	(31.12)	06/30/2014	11/24/2014	N/A	N/A
116.000	TEVA PHARMACEUTICAL INDS LTD	ADR	4,793	6,779	41.45	06/30/2014	11/12/2014	N/A	N/A
301.000	ORANGE	SPONSORED ADR	5,779	4,880	(15.56)	06/30/2014	11/11/2014	N/A	N/A
133.000	REED ELSEVIER N V	SPONS ADR	4,242	6,177	45.63	06/30/2014	11/11/2014	N/A	N/A
131.000	REED ELSEVIER N V	SPONS ADR	4,178	5,906	41.37	06/30/2014	10/27/2014	N/A	N/A
70.000	UNILEVER PLC	SPON ADR	1,868	2,841	52.06	06/30/2014	10/07/2014	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			45,792	50,747				N/A	N/A
Net Gain/ Loss									0