



City Of Ormond Beach PO Pension Fund

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,

March 31, 2016

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'. The signature is written in black ink and is positioned above the printed name and title.

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

March 31, 2016

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Morgan Stanley

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Managed Accounts • Quarterly Commentary • March 31, 2016**International Equity ADR (SMA) Strategy**

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International Economic/Sector Overview**Central banks test the boundaries of negative interest rate policies**

Equity market volatility, currency surprise and almost celebrity-status central bankers characterized the quarter. Over the past twelve months, the once unorthodox negative interest rate policy, has become almost conventional. Central bankers at the Bank of Japan, the European Central Bank (ECB), the Swiss National Bank, the Danmarks Nationalbank, and the Riksbank all pushed short rates further into negative territory. According to the International Monetary Fund (IMF) and Lombard Street Research, close to 20% of the global economy now have negative policy rates. This reflects the continued fragility of the post-crisis global economy. It also has important implications for investors' discount rates, currency exchange rates and the outlook for the financials sector.

As a result of central bank actions, yield curves have generally steepened across the developed world in the past twelve months even as the absolute level of rates has fallen, especially at the short end. While U.S. policy rates rose in December for the first time since 2006, it has not had much of an impact on the yield curve as investors continue to expect only a very slow change in U.S. policy given the challenges elsewhere in the global economy, and the U.K. remains mired in its internal debate on membership of the European Union. In Switzerland and Japan, safe haven status and a large, captive buyer of government bonds has shifted rates lower across the curve. It is in Europe that the yield curve is now the steepest; the ECB is hoping that

combined with central bank subsidized lending programs, this will stimulate demand for credit across the eurozone. In this fragile environment, central bank policies across the world remain pro-growth, while inflation expectations remain low but positive at around 1%.

Longer term interest rates have held relatively stable, implying that most investors' discount rates for equities have not really changed in the past year despite the negative interest rate environment. While we would agree with that conclusion, we would also note that given the absolute low levels of yields, long term returns across asset classes are likely to remain low against history.

Despite the backdrop of lower policy rates, both the yen and the euro appreciated over the quarter with the euro rising 4.9% and the yen even stronger, up 7.0%. This has led some commentators to argue that the "currency wars" are over as central bank policy can no longer drive the exchange rate. We would rather argue that the forces affecting the exchange rate are more complex and best analyzed by looking at the underlying valuation of the exchange rate. Our analysis shows that both the euro and yen have been significantly undervalued against their long term fair value; it is not surprising that in an environment where the outlook for U.S. interest rates has become more uncertain, these currencies should have strengthened.

Financials sector struggles; Mondrian portfolios remain significantly underweight to bank stocks

The legacy impacts of the financial crisis – slower economic growth, little demand for credit, greater regulation, higher capital requirements and fines and penalties – on the financials sector continue to weigh 8-9 years on. The weakness of the financials sector over the quarter, down 9.6%, reflects the punitive effects of negative interest rates that are the latest challenge to banks' business models. With little hope of passing negative deposit rates on to their retail customers, banks appear caught by the zero boundary that central banks have moved through. Banks in affected economies are either going to have to see their "fees" charged to depositors and

other customers rise or experience contracting net interest margins as lending rates potentially fall. In the meantime, banks' cost of capital remains high and very sensitive to market volatility. During the quarter, this appeared evident in the trading of banks' AT1 (Additional Tier 1) bonds which count as equity capital and convert to common equity when a bank falls below a certain core capital level. During the quarter, concerns about Deutsche Bank's ability to continue paying dividends on their AT1 debt impacted the whole sector.

We remain significantly underweight the financials sector. Given the substantial legacy issues left post the financial crisis, most financial institutions are still struggling to build their capital positions, grow their earnings and pay sustainable and attractive dividends. We prefer conservative financial institutions in Asia, nonlife insurance companies which have the opportunity to grow their underwriting margins to offset negative interest rates, and retail banks such as Lloyds with a solid franchise and which have already been forced by their regulators to address past capital and operating issues.

Brexit: Impact of the possible U.K. exit from the European Union

The British pound has been the weakest major currency against the U.S. dollar in the quarter, falling 2.5%. This may reflect the announcement of the Brexit referendum in February and a narrowing of the polls in recent weeks. In our view Brexit still remains the unlikely outcome, but for the short to medium term view, the significant uncertainty attached to an exit outcome would be unsettling for markets both in the U.K. and Europe.

Given the binary nature of the outcome, we see two scenarios:

1) No exit, pre-referendum status quo maintained. The most likely case is a close vote; while the best case for the portfolio would be a convincing support for European Union (E.U.) membership enabling the U.K. to take the issue off the political agenda for the foreseeable future.

2) The more challenging scenario for the portfolio and the market would be a vote in favor of Brexit. Sterling would likely weaken further at least for the short term as would European markets. Short to medium-term economic growth in the U.K. and Europe would be impacted negatively as a period of uncertainty (2-5 years) ensues while trade and other treaties, including the legal and regulatory framework, are renegotiated. Most businesses' operations will not be impacted on a day-to-day basis near term, but strategic planning would become more challenging, putting pressure on capital investment. Longer term it is likely that British businesses would face higher operating costs in Europe and that Britain would have less say in creating European economic and trade policy. This would be most challenging for highly regulated businesses in the service sector such as finance. As the upheaval stabilizes, these pressures will weigh against any long term possible benefits from more autonomy. In the short term there is likely to be political upheaval in the U.K. as Prime Minister Cameron is forced to resign. Within Europe isolationist forces will push for advantage, while economic growth will come under pressure amidst political wrangling.

In our view, the immediate transmission mechanism for any Brexit vote would be through the financials sector; currency exchange rates, interest rates and financial asset prices. While the portfolio is overweight the U.K. equity market, it has a significant underweight exposure to both the U.K. and the European financials sectors which would likely suffer in a Brexit scenario. Also, we would estimate that the U.K.-listed companies held in the portfolio generate around one-third of revenues from the U.K., and a portion from Europe, leaving approximately about one half of revenues exposed to global markets that would be somewhat insulated from Brexit risks. Furthermore, we believe that at current prices, the U.K. market looks attractive in local currency terms, while the British pound is already undervalued versus the U.S. dollar, supporting our positioning.

International Equity ADR Investment Overview

The MSCI EAFE Index fell 3.0% in the first quarter (all returns in U.S. dollars)

In a volatile start to the year, international equities initially fell as devaluation of the Chinese yuan continued and Chinese domestic market circuit-breakers were triggered, sparking renewed fears over the impact of a slowdown in China on global growth. Investors then worried about whether central banks had run out of options to stimulate growth after the Bank of Japan introduced negative interest rates. However, depreciation of the U.S. dollar as expectations for Federal Reserve rate hikes were pushed out further supported a recovery in commodities and emerging markets, which, together with further European Central Bank easing, helped to spur a partial rebound in international equity markets in March. Currency movements were a tailwind for U.S. dollar returns.

Most equity markets registered losses during the quarter; returns in Asia Pacific lagged Europe

In Europe, the Dutch and French equity markets generated positive returns, up 3.3% and 0.1% respectively, led by returns from stocks in the consumer discretionary sector in both markets. The Swedish market declined just 0.2% as the Riksbank cut its repo rate further than anticipated while the Economic Tendency Indicator continued to show strong confidence among manufacturers helped by the weak Swedish krona. Strong returns from stocks in commodity-linked sectors meant that the U.K. market fared well on a relative basis, down 2.3%. The German equity market fell just 2.5% helped by a recovery in the industrials sector after European Central Bank easing in March. Continued political uncertainty following the inconclusive Spanish election led to a 4.1% decline in the Spanish market. The Swiss equity market also lagged the broader index, down 5.5%, held back by the high weighting to the weak health care and financials sectors. The Italian equity market generated the lowest return in the region, down 11.7%, driven by weak returns from stocks in the financials sector amid fears over high levels of non-performing loans.

In the Asia Pacific region, the Singaporean equity market generated the highest return among major markets, up 5.0%, helped by improving sentiment towards

surrounding emerging markets. The bounce in commodity prices and higher than expected economic growth supported the Australian equity market, which increased 2.1%. The Japanese equity market fared less well, falling 6.5%, as the stronger yen weighed on exporters and business confidence, while the implications of negative interest rates hit the financials sector.

The energy sector generated the strongest returns in the quarter, while the financials sector notably lagged

The energy sector registered the strongest returns in the quarter, up 4.7%, helped by a recovery in the oil price; the International Energy Agency noted signs of oil market rebalancing with an accelerated decline in U.S. and other non-OPEC supply. The consumer staples sector continued to perform strongly, rising 3.3%, led by strong returns from U.K.-listed international companies with significant exposure to emerging markets where consumer sentiment improved. The bounce in commodity prices, spurred by U.S. dollar weakness and policies supporting Chinese growth, resulted in a 2.6% gain in the materials sector. The industrials sector rose 1.7% supported by strong returns from key eurozone markets seen as beneficiaries of European Central Bank easing. The consumer discretionary sector, however, declined 4.3% driven by poor performance from Japanese automakers hit by the strengthening yen. The health care sector fell 6.5% as a result of the weaker U.S. dollar and concerns over pricing. The financials sector generated the lowest return in the quarter, down 9.6%, as investors worried about the implications of negative interest rates alongside concerns over global growth and credit quality.

Exchange rate movements added to U.S. dollar returns

Most major currencies in the index appreciated against the U.S. dollar in the first quarter as expectations for Federal Reserve rate hikes were pushed out further. In particular, the Japanese yen appreciated by 7.0%, the Australian dollar strengthened by 5.7% and the euro appreciated by 4.9%. However, the British pound depreciated by 2.5% on fears over the outcome of the U.K. June referendum on membership of

the European Union.

Performance Attribution for the first Quarter of 2016

In a weak quarter for equity markets, the International Equity ADR Strategy returns exceeded the MSCI EAFE Index returns. The principal drivers of relative returns were:

Country allocation added to relative investment returns

The positive impact of the overweight positions in the U.K. and Singapore and the underweight position in Japan more than offset the impact of the underweight position in Australia.

Stock selection within markets added to relative investment returns

Stock selection was the dominant influence on relative investment returns, driven by strong stock selection in the U.K., Switzerland and Japan. At the sector level, allocation between sectors added to relative investment returns driven by the underweight position in the weak financials sector and the overweight position in the strong energy sector. Stock selection in all sectors added to relative returns, led by strong stock selection in the consumer staples and information technology sectors.

Currency allocation held back relative investment returns

Currency allocation effects were held back by the overweight position in the British pound and the underweight position in the Japanese yen

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.

The Swedish Economic Tendency Indicator is a survey of Swedish firms and consumers conducted by the National Institute of Economic Research (NIER) to capture trends in various economic variables.

Tier one contingent convertible bonds, also known as additional tier 1 capital (AT1 bonds), have their roots in the financial crisis, when governments were forced to bail out banks. Devised to help rebuild the capital that regulators require banks to hold in case of losses, they pay a fixed coupon, but convert to equity or can be written off when losses force a bank's capital below a certain threshold.

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

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.

Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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

To receive a complete list and description of Delaware Investments composites and/or a presentation that adheres to the GIPS standards, contact managed accounts at 215-255-1000, or write Delaware Investments, 2005 Market Street, Philadelphia, PA 19103-7094, or email managedaccounts@delinvest.com.

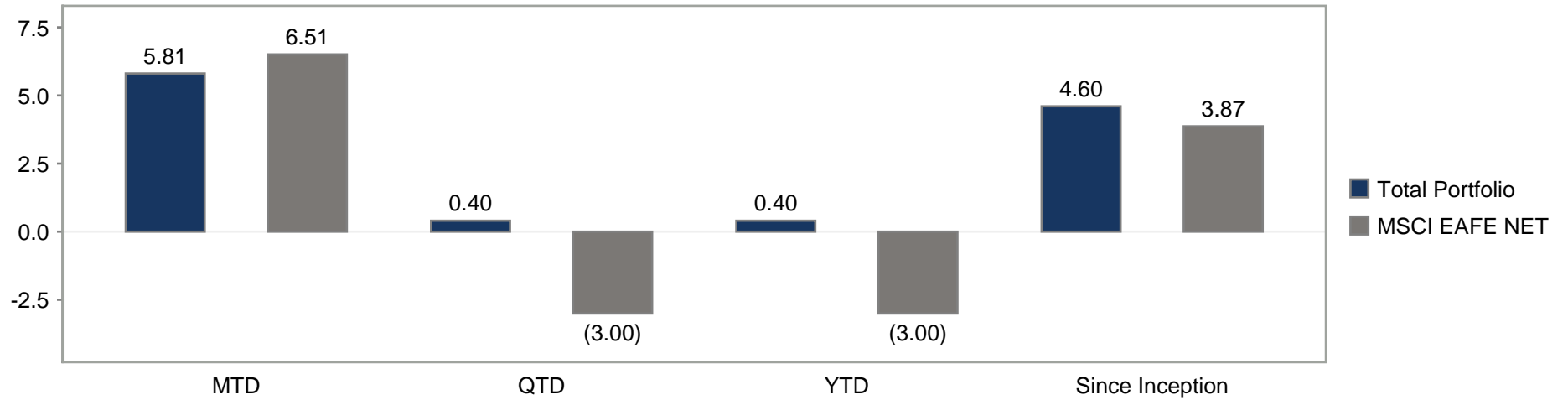
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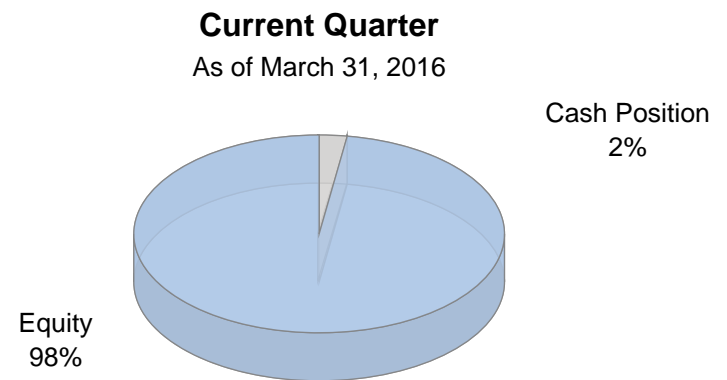
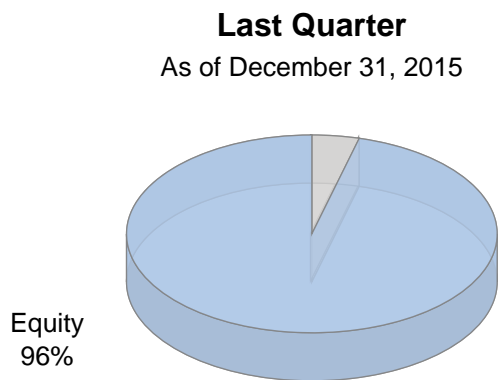
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	5.81	0.40	0.40	4.60
Cash Position	0.01	0.02	0.02	(0.03)
Equity	5.92	0.29	0.29	(1.03)
MSCI EAFE NET	6.51	(3.00)	(3.00)	3.87

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	32,174	4.1	2.4
Equity	1,294,767	95.9	97.6
Grand Total	1,326,942	100.0	100.0
Accrual	5,385		
Grand Total Plus Accrual	\$1,332,327		



Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		32,174	32,174	2.4		0
	Total		32,174	32,174	2.4		0
	Total Cash Position		32,174	32,174	2.4		0
Equity							
Australia							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	6,085	0.5	06/30/2014	(3,450)
	Total Australia		9,534	6,085	0.5		(3,450)
France							
783	SANOFI	SPONSORED ADR	26,000	31,445	2.4	06/30/2014	5,445
207	SANOFI	SPONSORED ADR	9,399	8,313	0.6	12/12/2014	(1,086)
990	SANOFI	SPONSORED ADR	35,399	39,758	3.0		4,360
8	TOTAL S A	SPONSORED ADR	440	363	0.0	06/03/2015	(76)
3	TOTAL S A	SPONSORED ADR	0	136	0.0	12/16/2015	0
315	TOTAL S A	SPONSORED ADR	19,515	14,307	1.1	06/30/2014	(5,208)
3	TOTAL S A	SPONSORED ADR	0	136	0.0	09/23/2015	0

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Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
329	TOTAL S A	SPONSORED ADR	19,955	14,943	1.1		(5,012)
	Total France		55,354	54,702	4.1		(652)
Germany							
428	ALLIANZ SE	SP ADR 1/10 SH	7,047	6,972	0.5	07/30/2015	(75)
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	6,630	0.5	08/31/2015	135
427	ALLIANZ SE	SP ADR 1/10 SH	7,329	6,956	0.5	08/11/2015	(374)
1,262	ALLIANZ SE	SP ADR 1/10 SH	20,871	20,558	1.5		(314)
95	DAIMLER AG	SPONSORED ADR	6,587	7,293	0.5	02/23/2016	707
250	DAIMLER AG	SPONSORED ADR	13,229	19,193	1.4	06/30/2014	5,963
345	DAIMLER AG	SPONSORED ADR	19,816	26,486	2.0		6,670
2,194	DEUTSCHE TELEKOM AG	SPONSORED	33,496	39,440	3.0	06/30/2014	5,945
690	RWE AG	SPONSORED ADR	38,292	8,944	0.7	06/30/2014	(29,348)
350	RWE AG	SPONSORED ADR	8,926	4,537	0.3	04/28/2015	(4,389)
251	RWE AG	SPONSORED ADR	6,797	3,254	0.2	02/13/2015	(3,544)
256	RWE AG	SPONSORED ADR	5,848	3,318	0.3	06/05/2015	(2,530)
1,547	RWE AG	SPONSORED ADR	59,864	20,053	1.5		(39,811)
475	SAP SE	SPON ADR	35,544	38,200	2.9	06/30/2014	2,656
96	SAP SE	SPON ADR	6,505	7,720	0.6	03/12/2015	1,215
56	SAP SE	SPON ADR	3,818	4,504	0.3	10/08/2014	685
627	SAP SE	SPON ADR	45,868	50,423	3.8		4,556
	Total Germany		179,915	156,960	11.8		(22,954)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Hong Kong							
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	20,794	1.6	06/30/2014	1,291
Total Hong Kong			19,503	20,794	1.6		1,291
Israel							
109	TEVA PHARMACEUTICAL INDS LTD	ADR	4,504	5,833	0.4	06/30/2014	1,329
Total Israel			4,504	5,833	0.4		1,329
Italy							
625	ENI S P A	SPONSORED ADR	27,193	18,888	1.4	06/30/2014	(8,306)
222	ENI S P A	SPONSORED ADR	7,104	6,709	0.5	11/11/2015	(395)
215	ENI S P A	SPONSORED ADR	7,869	6,497	0.5	04/21/2015	(1,372)
1,062	ENI S P A	SPONSORED ADR	42,167	32,094	2.4		(10,073)
Total Italy			42,167	32,094	2.4		(10,073)
Japan							
1,025	CANON INC	SPONSORED ADR	36,090	30,566	2.3	06/30/2014	(5,524)
210	HONDA MOTOR LTD	AMERN SHS	7,141	5,741	0.4	08/14/2014	(1,400)
198	HONDA MOTOR LTD	AMERN SHS	6,317	5,413	0.4	10/02/2014	(904)
204	HONDA MOTOR LTD	AMERN SHS	7,047	5,577	0.4	08/04/2014	(1,469)
217	HONDA MOTOR LTD	AMERN SHS	6,682	5,933	0.4	12/08/2014	(750)
224	HONDA MOTOR LTD	AMERN SHS	7,561	6,124	0.5	09/08/2014	(1,437)

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237	HONDA MOTOR LTD	AMERN SHS	7,363	6,480	0.5	11/11/2014	(884)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,331	0.4	02/23/2015	(1,178)
1,485	HONDA MOTOR LTD	AMERN SHS	48,620	40,600	3.1		(8,020)
553	KAO CORP	SPONSORED ADR	14,197	29,536	2.2	06/30/2014	15,338
850	NTT DOCOMO INC	SPONS ADR	13,395	19,354	1.5	06/30/2014	5,960
160	SEVEN and I HLDGS CO LTD	ADR	1,861	3,411	0.3	06/30/2014	1,549
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	28,560	2.2	06/30/2014	(1,547)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	7,083	0.5	07/02/2015	(476)
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	6,717	0.5	07/09/2014	(53)
1,854	TAKEDA PHARMACEUTICAL CO LTD		44,437	42,360	3.2		(2,076)
1,081	TOKIO MARINE HOLDINGS INC	ADR	30,927	36,548	2.8	06/30/2014	5,620
1,200	TOKYO ELECTRON LTD	ADR	14,755	19,581	1.5	06/30/2014	4,826
Total Japan			204,283	221,955	16.7		17,672
Netherlands							
1,731	KONINKLIJKE AHOLD N V	SPONSORED	24,990	38,998	2.9	06/30/2014	14,008
495	KONINKLIJKE AHOLD N V	SPONSORED	8,246	11,152	0.8	09/04/2014	2,906
2,226	KONINKLIJKE AHOLD N V		33,236	50,149	3.8		16,914
Total Netherlands			33,236	50,149	3.8		16,914
Singapore							
1,050	SINGAPORE TELECOMMUNICATNS LTD SPON		22,222	29,786	2.2	06/30/2014	7,564

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
799	UNITED OVERSEAS BK LTD	SPONSORED	16,163	22,393	1.7	06/30/2014	6,230
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	6,754	0.5	09/01/2015	203
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	5,689	0.4	05/06/2015	(1,744)
1,243	UNITED OVERSEAS BK LTD		30,147	34,836	2.6		4,689
Total Singapore			52,369	64,623	4.9		12,253

Spain

69	BANCO SANTANDER SA	ADR	0	301	0.0	08/11/2014	0
80	BANCO SANTANDER SA	ADR	0	349	0.0	02/09/2015	0
35	BANCO SANTANDER SA	ADR	0	153	0.0	10/15/2015	0
3,385	BANCO SANTANDER SA	ADR	29,012	14,759	1.1	06/30/2014	(14,253)
75	BANCO SANTANDER SA	ADR	0	327	0.0	11/13/2014	0
78	BANCO SANTANDER SA	ADR	0	340	0.0	04/09/2015	0
3,722	BANCO SANTANDER SA	ADR	29,012	16,228	1.2		(12,784)
1,644	IBERDROLA SA	SPON ADR	40,916	43,920	3.3	06/30/2014	3,005
48	IBERDROLA SA	SPON ADR	0	1,282	0.1	01/05/2015	0
40	IBERDROLA SA	SPON ADR	0	1,069	0.1	01/07/2016	0
44	IBERDROLA SA	SPON ADR	0	1,175	0.1	07/30/2014	0
41	IBERDROLA SA	SPON ADR	1,160	1,095	0.1	08/05/2015	(65)
1,817	IBERDROLA SA	SPON ADR	42,076	48,542	3.7		6,466
75	TELEFONICA S A	SPONSORED ADR	0	835	0.1	12/17/2014	0
625	TELEFONICA S A	SPONSORED ADR	6,446	6,956	0.5	02/19/2016	511
2,645	TELEFONICA S A	SPONSORED ADR	42,103	29,439	2.2	06/30/2014	(12,665)
80	TELEFONICA S A	SPONSORED ADR	0	890	0.1	11/16/2015	0

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Portfolio Holdings

March 31, 2016

Security Units Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
3,425 TELEFONICA S A	SPONSORED	48,549	38,120	2.9		(10,429)
Total Spain		119,636	102,890	7.8		(16,746)

Sweden

593 TELIA COMPANY A B	ADR	7,256	6,169	0.5	02/11/2015	(1,087)
534 TELIA COMPANY A B	ADR	6,951	5,556	0.4	01/27/2015	(1,395)
587 TELIA COMPANY A B	ADR	7,343	6,107	0.5	02/25/2015	(1,236)
638 TELIA COMPANY A B	ADR	7,431	6,638	0.5	04/21/2015	(794)
622 TELIA COMPANY A B	ADR	7,320	6,471	0.5	06/15/2015	(849)
537 TELIA COMPANY A B	ADR	6,736	5,587	0.4	03/05/2015	(1,150)
3,511 TELIA COMPANY A B	ADR	43,039	36,527	2.8		(6,511)
Total Sweden		43,039	36,527	2.8		(6,511)

Switzerland

478 ABB LTD	SPONSORED ADR	9,615	9,283	0.7	08/13/2015	(332)
2,050 ABB LTD	SPONSORED ADR	42,888	39,811	3.0	06/30/2014	(3,077)
2,528 ABB LTD	SPONSORED ADR	52,502	49,094	3.7		(3,409)
48 NESTLE S A	SPONSORED ADR	3,454	3,601	0.3	10/08/2014	147
475 NESTLE S A	SPONSORED ADR	34,930	35,638	2.7	06/30/2014	708
34 NESTLE S A	SPONSORED ADR	2,459	2,551	0.2	10/09/2014	92
557 NESTLE S A	SPONSORED ADR	40,843	41,790	3.1		947
434 NOVARTIS A G	SPONSORED ADR	24,261	31,439	2.4	06/30/2014	7,178
101 SYNGENTA AG	SPONSORED ADR	6,552	8,365	0.6	01/26/2015	1,813

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Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
92	SYNGENTA AG	SPONSORED ADR	6,516	7,619	0.6	02/27/2015	1,103
110	SYNGENTA AG	SPONSORED ADR	7,124	9,110	0.7	12/04/2014	1,986
106	SYNGENTA AG	SPONSORED ADR	7,311	8,779	0.7	04/17/2015	1,468
409	SYNGENTA AG	SPONSORED	27,503	33,873	2.6		6,370
308	ZURICH INS GROUP LTD	SPONSORED	7,993	7,182	0.5	12/07/2015	(811)
900	ZURICH INS GROUP LTD	SPONSORED	21,450	20,986	1.6	06/30/2014	(465)
1,208	ZURICH INS GROUP LTD		29,443	28,168	2.1		(1,276)
Total Switzerland			174,553	184,364	13.9		9,811

Taiwan

1,478	TAIWAN SEMICONDUCTOR MFG LTD		15,672	38,724	2.9	06/30/2014	23,052
Total Taiwan			15,672	38,724	2.9		23,052

United Kingdom

9	BP PLC	SPONSORED ADR	0	272	0.0	08/06/2014	0
177	BP PLC	SPONSORED ADR	6,518	5,342	0.4	07/24/2015	(1,176)
809	BP PLC	SPONSORED ADR	50,559	24,416	1.8	06/30/2014	(26,144)
11	BP PLC	SPONSORED ADR	474	332	0.0	05/06/2015	(142)
206	BP PLC	SPONSORED ADR	7,350	6,217	0.5	08/11/2015	(1,133)
1,212	BP PLC	SPONSORED ADR	64,901	36,578	2.8		(28,323)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	10,219	0.8	07/24/2014	(2,391)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	29,399	2.2	06/30/2014	(6,480)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	6,082	0.5	06/26/2015	(368)

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Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,127	GLAXOSMITHKLINE PLC		54,939	45,700	3.4		(9,239)
1,511	LLOYDS BANKING GROUP PLC	SPONSORED	6,621	5,968	0.4	12/08/2015	(653)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	6,229	0.5	01/11/2016	(238)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	6,885	0.5	01/26/2016	184
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	6,079	0.5	01/05/2016	(573)
1,494	LLOYDS BANKING GROUP PLC	SPONSORED	6,637	5,901	0.4	11/20/2015	(736)
7,864	LLOYDS BANKING GROUP PLC		33,078	31,063	2.3		(2,016)
19	NATIONAL GRID PLC	SPON ADR NEW	1,290	1,357	0.1	08/05/2015	67
590	NATIONAL GRID PLC	SPON ADR NEW	31,736	42,138	3.2	06/30/2014	10,402
128	NATIONAL GRID PLC	SPON ADR NEW	8,796	9,142	0.7	08/20/2015	346
737	NATIONAL GRID PLC	SPON ADR	41,822	52,637	4.0		10,815
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	10,773	0.8	02/16/2016	953
233	ROYAL DUTCH SHELL PLC	SPON ADR B	9,703	11,461	0.9	02/02/2016	1,758
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	11,953	0.9	02/03/2016	1,730
99	ROYAL DUTCH SHELL PLC	SPON ADR B	3,614	4,870	0.4	01/20/2016	1,256
794	ROYAL DUTCH SHELL PLC	SPON ADR	33,360	39,057	2.9		5,697
3,650	TESCO PLC	SPONSORED ADR	65,081	30,186	2.3	06/30/2014	(34,894)
890	TESCO PLC	SPONSORED ADR	6,183	7,360	0.6	01/27/2016	1,177
936	TESCO PLC	SPONSORED ADR	7,145	7,741	0.6	11/30/2015	596
5,476	TESCO PLC	SPONSORED ADR	78,409	45,288	3.4		(33,121)
1,135	UNILEVER PLC	SPON ADR NEW	30,292	51,279	3.9	06/30/2014	20,988
545	VODAFONE GROUP PLC NEW	SPNSR ADR	22,295	17,467	1.3	06/30/2014	(4,827)
Total United Kingdom			359,096	319,068	24.0		(40,027)

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Portfolio Holdings

March 31, 2016

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total Equity	1,312,860	1,294,767	97.6		(18,093)
	Grand Total	1,345,034	1,326,942	100.0		
	Accrual		5,385			
	Grand Total Plus Accrual		\$1,332,327			

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Activity Summary

March 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
1,539.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,652.18			01/05/2016
1,577.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,467.12			01/11/2016
99.000	ROYAL DUTCH SHELL PLC	SPON ADR B	3,613.75			01/20/2016
1,743.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,700.97			01/26/2016
890.000	TESCO PLC	SPONSORED ADR	6,183.01			01/27/2016
233.000	ROYAL DUTCH SHELL PLC	SPON ADR B	9,703.26			02/02/2016
243.000	ROYAL DUTCH SHELL PLC	SPON ADR B	10,222.79			02/03/2016
219.000	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820.03			02/16/2016
625.000	TELEFONICA S A	SPONSORED ADR	6,445.69			02/19/2016
95.000	DAIMLER AG	SPONSORED ADR	6,586.53			02/23/2016
Total Purchases			\$72,395.33			
Sales						
482.000	BG GROUP PLC	ADR FIN INST N	5,286.48	6,092.26	806	01/20/2016
104.000	TEVA PHARMACEUTICAL INDS LTD	ADR	4,297.09	6,588.73	2,292	01/26/2016
237.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	15,198.14	9,828.70	(5,369)	02/02/2016
6.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	394.78	252.12	(143)	02/03/2016
8.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	0.00	336.16	0	02/03/2016
206.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	13,210.20	8,656.26	(4,554)	02/03/2016
7.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	372.46	294.14	(78)	02/03/2016
229.000	IBERDROLA SA	SPON ADR	5,699.30	6,077.06	378	02/19/2016
643.000	BG GROUP PLC	ADR FIN INST N	7,052.30	9,768.62	2,716	03/07/2016

Activity Summary

March 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Total Sales			\$51,510.75	47,894.05	(3,953)	
Contributions/ Withdrawals						
40.000	IBERDROLA SA	SPON ADR	0.00			01/07/2016
Total Contributions/ Withdrawals			\$0.00			
Income/ Expense						
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	613.10			11/10/2015
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	348.64			11/13/2015
0.000	VODAFONE GROUP PLC NEW	SPNSR ADR	276.35			11/18/2015
0.000	NATIONAL GRID PLC	SPON ADR NEW	827.14			11/24/2015
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	475.80			12/18/2015
0.000	HONDA MOTOR LTD	AMERN SHS	236.86			12/28/2015
0.000	USD Cash		1.34			01/04/2016
0.000	BANCO SANTANDER SA	ADR	154.59			01/27/2016
0.000	USD Cash		2.74			02/01/2016
0.000	UNILEVER PLC	SPON ADR NEW	368.42			02/03/2016
0.000	BP PLC	SPONSORED ADR	721.14			02/10/2016
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	746.36			02/17/2016
0.000	TEVA PHARMACEUTICAL INDS LTD	ADR	31.50			02/25/2016
0.000	USD Cash		2.47			03/01/2016
Total Income/ Expense			\$4,806.45			

Activity Summary

March 31, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Cash Contributions/ Withdrawals					
0.000	USD Cash	(118.76)			01/11/2016
0.000	USD Cash	(107.71)			01/12/2016
0.000	USD Cash	20.74			01/28/2016
0.000	USD Cash	(2,485.60)			02/09/2016
0.000	USD Cash	3.27			02/16/2016
0.000	USD Cash	(40.12)			02/17/2016
Total Cash Contributions/ Withdrawals		\$(2,728.18)			

Schedule Of Realized Gains & Losses

March 31, 2016

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
643.000	BG GROUP PLC	ADR FIN INST	7,052	9,769	38.52	06/30/2014	03/07/2016	N/A	N/A
229.000	IBERDROLA SA	SPON ADR	5,699	6,077	6.63	06/30/2014	02/19/2016	N/A	N/A
6.000	ROYAL DUTCH SHELL PLC	SPONS	395	252	(36.14)	05/13/2015	02/03/2016	N/A	N/A
8.000	ROYAL DUTCH SHELL PLC	SPONS	0	336	N/A	11/10/2015	02/03/2016	N/A	N/A
206.000	ROYAL DUTCH SHELL PLC	SPONS	13,210	8,656	(34.47)	06/30/2014	02/03/2016	N/A	N/A
7.000	ROYAL DUTCH SHELL PLC	SPONS	372	294	(21.03)	09/21/2015	02/03/2016	N/A	N/A
237.000	ROYAL DUTCH SHELL PLC	SPONS	15,198	9,829	(35.33)	06/30/2014	02/02/2016	N/A	N/A
104.000	TEVA PHARMACEUTICAL INDS LTD	ADR	4,297	6,589	53.33	06/30/2014	01/26/2016	N/A	N/A
482.000	BG GROUP PLC	ADR FIN INST	5,286	6,092	15.24	06/30/2014	01/20/2016	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			51,511	47,894				N/A	N/A
Net Gain/ Loss									0