



City Of Ormond Beach FF Pension Fund

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,

March 31, 2016

Account number 3250000222

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 typed 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 FF Pension Fund

3250000222

March 31, 2016

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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.

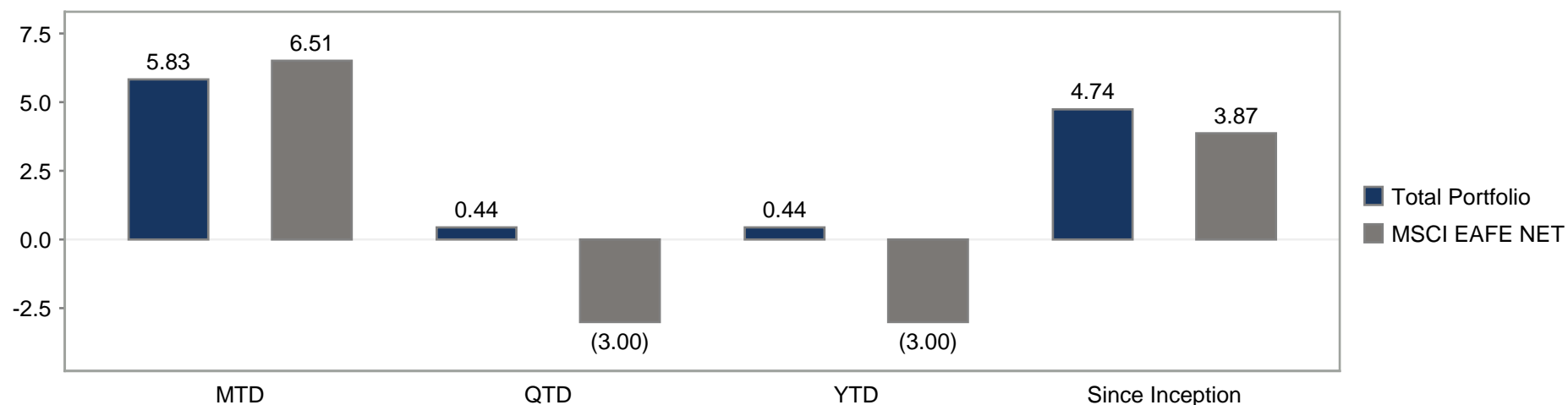
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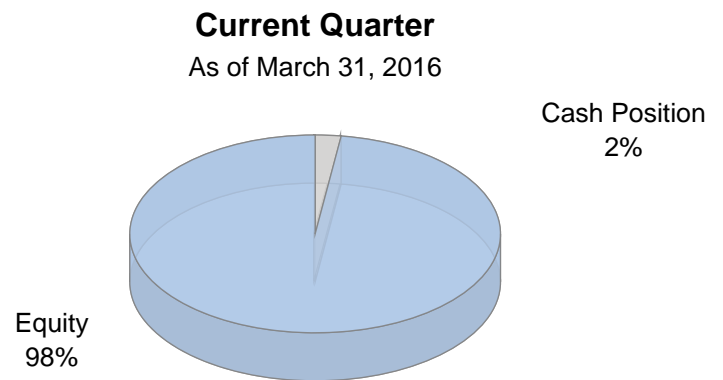
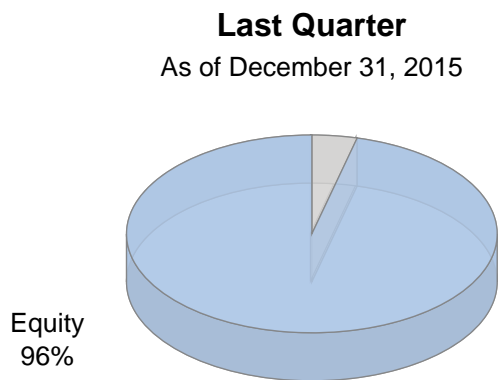
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	5.83	0.44	0.44	4.74
Cash Position	0.01	0.02	0.02	0.03
Equity	5.93	0.33	0.33	(1.00)
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	21,455	3.9	2.2
Equity	932,727	96.1	97.8
Grand Total	954,183	100.0	100.0
Accrual	3,852		
Grand Total Plus Accrual	\$958,035		



Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		21,455	21,455	2.2		0
Total			21,455	21,455	2.2		0
Total Cash Position			21,455	21,455	2.2		0
Equity							
Australia							
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	4,406	0.5	06/30/2014	(2,527)
Total Australia			6,933	4,406	0.5		(2,527)
France							
573	SANOFI	SPONSORED ADR	18,926	23,012	2.4	06/30/2014	4,086
139	SANOFI	SPONSORED ADR	6,311	5,582	0.6	12/12/2014	(729)
712	SANOFI	SPONSORED ADR	25,237	28,594	3.0		3,357
226	TOTAL S A	SPONSORED ADR	14,226	10,265	1.1	06/30/2014	(3,961)
6	TOTAL S A	SPONSORED ADR	316	273	0.0	06/03/2015	(44)
2	TOTAL S A	SPONSORED ADR	0	91	0.0	09/23/2015	0
2	TOTAL S A	SPONSORED ADR	0	91	0.0	12/16/2015	0

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Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
236	TOTAL S A	SPONSORED ADR	14,542	10,719	1.1		(3,823)
	Total France		39,779	39,313	4.1		(466)
Germany							
307	ALLIANZ SE	SP ADR 1/10 SH	5,055	5,001	0.5	07/30/2015	(54)
292	ALLIANZ SE	SP ADR 1/10 SH	4,660	4,757	0.5	08/31/2015	97
307	ALLIANZ SE	SP ADR 1/10 SH	5,270	5,001	0.5	08/11/2015	(269)
906	ALLIANZ SE	SP ADR 1/10 SH	14,984	14,759	1.5		(226)
175	DAIMLER AG	SPONSORED ADR	9,314	13,435	1.4	06/30/2014	4,121
73	DAIMLER AG	SPONSORED ADR	5,061	5,604	0.6	02/23/2016	543
248	DAIMLER AG	SPONSORED ADR	14,376	19,039	2.0		4,664
1,576	DEUTSCHE TELEKOM AG	SPONSORED	24,084	28,331	3.0	06/30/2014	4,247
500	RWE AG	SPONSORED ADR	27,529	6,481	0.7	06/30/2014	(21,048)
251	RWE AG	SPONSORED ADR	6,401	3,254	0.3	04/28/2015	(3,148)
177	RWE AG	SPONSORED ADR	4,793	2,294	0.2	02/13/2015	(2,499)
184	RWE AG	SPONSORED ADR	4,203	2,385	0.2	06/05/2015	(1,818)
1,112	RWE AG	SPONSORED ADR	42,927	14,414	1.5		(28,513)
350	SAP SE	SPON ADR	26,209	28,147	2.9	06/30/2014	1,938
69	SAP SE	SPON ADR	4,676	5,549	0.6	03/12/2015	873
32	SAP SE	SPON ADR	2,182	2,573	0.3	10/08/2014	392
451	SAP SE	SPON ADR	33,066	36,269	3.8		3,203
	Total Germany		129,437	112,812	11.8		(16,625)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Hong Kong							
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	15,249	1.6	06/30/2014	817
Total Hong Kong			14,432	15,249	1.6		817
Israel							
78	TEVA PHARMACEUTICAL INDS LTD	ADR	3,179	4,174	0.4	06/30/2014	995
Total Israel			3,179	4,174	0.4		995
Italy							
450	ENI S P A	SPONSORED ADR	19,557	13,599	1.4	06/30/2014	(5,958)
159	ENI S P A	SPONSORED ADR	5,088	4,805	0.5	11/11/2015	(283)
154	ENI S P A	SPONSORED ADR	5,637	4,654	0.5	04/21/2015	(983)
763	ENI S P A	SPONSORED ADR	30,282	23,058	2.4		(7,224)
Total Italy			30,282	23,058	2.4		(7,224)
Japan							
700	CANON INC	SPONSORED ADR	23,982	20,874	2.2	06/30/2014	(3,108)
151	HONDA MOTOR LTD	AMERN SHS	5,135	4,128	0.4	08/14/2014	(1,006)
142	HONDA MOTOR LTD	AMERN SHS	4,530	3,882	0.4	10/02/2014	(648)
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,265	0.4	12/08/2014	(539)
147	HONDA MOTOR LTD	AMERN SHS	5,078	4,019	0.4	08/04/2014	(1,059)
161	HONDA MOTOR LTD	AMERN SHS	5,434	4,402	0.5	09/08/2014	(1,033)

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March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
171	HONDA MOTOR LTD	AMERN SHS	5,313	4,675	0.5	11/11/2014	(638)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,855	0.4	02/23/2015	(852)
1,069	HONDA MOTOR LTD	AMERN SHS	35,001	29,226	3.1		(5,774)
398	KAO CORP	SPONSORED ADR	9,845	21,257	2.2	06/30/2014	11,412
625	NTT DOCOMO INC	SPONS ADR	9,842	14,231	1.5	06/30/2014	4,389
115	SEVEN and I HLDGS CO LTD	ADR	1,349	2,452	0.3	06/30/2014	1,103
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	4,821	0.5	07/09/2014	(38)
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	20,563	2.2	06/30/2014	(988)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	5,072	0.5	07/02/2015	(341)
1,333	TAKEDA PHARMACEUTICAL CO LTD		31,824	30,456	3.2		(1,367)
778	TOKIO MARINE HOLDINGS INC	ADR	22,113	26,304	2.8	06/30/2014	4,191
1,000	TOKYO ELECTRON LTD	ADR	11,991	16,318	1.7	06/30/2014	4,327
Total Japan			145,945	161,118	16.9		15,173
Netherlands							
1,248	KONINKLIJKE AHOLD N V	SPONSORED	17,975	28,116	2.9	06/30/2014	10,141
352	KONINKLIJKE AHOLD N V	SPONSORED	5,864	7,930	0.8	09/04/2014	2,066
1,600	KONINKLIJKE AHOLD N V		23,839	36,046	3.8		12,208
Total Netherlands			23,839	36,046	3.8		12,208
Singapore							
750	SINGAPORE TELECOMMUNICATNS LTD SPON		15,874	21,276	2.2	06/30/2014	5,402

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March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
561	UNITED OVERSEAS BK LTD	SPONSORED	11,196	15,723	1.6	06/30/2014	4,527
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	4,849	0.5	09/01/2015	146
159	UNITED OVERSEAS BK LTD	SPONSORED	5,822	4,456	0.5	05/06/2015	(1,366)
893	UNITED OVERSEAS BK LTD		21,721	25,027	2.6		3,306
Total Singapore			37,595	46,303	4.9		8,708

Spain

2,432	BANCO SANTANDER SA	ADR	20,717	10,604	1.1	06/30/2014	(10,113)
49	BANCO SANTANDER SA	ADR	0	214	0.0	07/10/2014	0
53	BANCO SANTANDER SA	ADR	0	231	0.0	11/13/2014	0
57	BANCO SANTANDER SA	ADR	0	249	0.0	02/09/2015	0
56	BANCO SANTANDER SA	ADR	424	244	0.0	04/09/2015	(179)
25	BANCO SANTANDER SA	ADR	0	109	0.0	10/15/2015	0
2,672	BANCO SANTANDER SA	ADR	21,140	11,650	1.2		(9,491)
1,178	IBERDROLA SA	SPON ADR	29,318	31,471	3.3	06/30/2014	2,152
33	IBERDROLA SA	SPON ADR	0	882	0.1	06/30/2014	0
36	IBERDROLA SA	SPON ADR	0	962	0.1	01/05/2015	0
31	IBERDROLA SA	SPON ADR	880	828	0.1	08/05/2015	(51)
28	IBERDROLA SA	SPON ADR	0	748	0.1	01/07/2016	0
1,306	IBERDROLA SA	SPON ADR	30,198	34,891	3.7		4,693
57	TELEFONICA S A	SPONSORED ADR	0	634	0.1	11/16/2015	0
54	TELEFONICA S A	SPONSORED ADR	0	601	0.1	12/17/2014	0
1,906	TELEFONICA S A	SPONSORED ADR	31,374	21,214	2.2	06/30/2014	(10,160)
445	TELEFONICA S A	SPONSORED ADR	4,589	4,953	0.5	02/19/2016	364

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Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,462	TELEFONICA S A	SPONSORED	35,963	27,402	2.9		(8,561)
Total Spain			87,301	73,943	7.7		(13,359)

Sweden

427	TELIA COMPANY A B	ADR	5,225	4,442	0.5	02/11/2015	(783)
385	TELIA COMPANY A B	ADR	4,830	4,005	0.4	03/05/2015	(824)
447	TELIA COMPANY A B	ADR	5,261	4,650	0.5	06/15/2015	(610)
384	TELIA COMPANY A B	ADR	4,998	3,995	0.4	01/27/2015	(1,003)
423	TELIA COMPANY A B	ADR	5,292	4,401	0.5	02/25/2015	(891)
458	TELIA COMPANY A B	ADR	5,335	4,765	0.5	04/21/2015	(570)
2,524	TELIA COMPANY A B	ADR	30,940	26,259	2.8		(4,681)
Total Sweden			30,940	26,259	2.8		(4,681)

Switzerland

342	ABB LTD	SPONSORED ADR	6,879	6,642	0.7	08/13/2015	(237)
1,475	ABB LTD	SPONSORED ADR	30,923	28,644	3.0	06/30/2014	(2,278)
1,817	ABB LTD	SPONSORED ADR	37,802	35,286	3.7		(2,515)
26	NESTLE S A	SPONSORED ADR	1,871	1,951	0.2	10/08/2014	80
350	NESTLE S A	SPONSORED ADR	25,750	26,260	2.8	06/30/2014	510
25	NESTLE S A	SPONSORED ADR	1,808	1,876	0.2	10/09/2014	68
401	NESTLE S A	SPONSORED ADR	29,429	30,086	3.2		657
312	NOVARTIS A G	SPONSORED ADR	17,371	22,601	2.4	06/30/2014	5,230
79	SYNGENTA AG	SPONSORED ADR	5,116	6,543	0.7	12/04/2014	1,426

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Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
66	SYNGENTA AG	SPONSORED ADR	4,675	5,466	0.6	02/27/2015	792
73	SYNGENTA AG	SPONSORED ADR	4,736	6,046	0.6	01/26/2015	1,310
76	SYNGENTA AG	SPONSORED ADR	5,242	6,294	0.7	04/17/2015	1,052
294	SYNGENTA AG	SPONSORED	19,769	24,349	2.6		4,581
144	ZURICH INS GROUP LTD	SPONSORED	3,737	3,358	0.4	12/07/2015	(379)
725	ZURICH INS GROUP LTD	SPONSORED	17,504	16,905	1.8	06/30/2014	(599)
869	ZURICH INS GROUP LTD		21,241	20,263	2.1		(978)
Total Switzerland			125,611	132,585	13.9		6,974

Taiwan

1,120	TAIWAN SEMICONDUCTOR MFG LTD		12,264	29,344	3.1	06/30/2014	17,080
Total Taiwan			12,264	29,344	3.1		17,080

United Kingdom

599	BP PLC	SPONSORED ADR	36,079	18,078	1.9	06/30/2014	(18,001)
7	BP PLC	SPONSORED ADR	0	211	0.0	08/06/2014	0
8	BP PLC	SPONSORED ADR	351	241	0.0	05/06/2015	(109)
109	BP PLC	SPONSORED ADR	4,167	3,290	0.3	07/22/2015	(877)
148	BP PLC	SPONSORED ADR	5,281	4,467	0.5	08/11/2015	(814)
871	BP PLC	SPONSORED ADR	45,877	26,287	2.8		(19,590)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	22,302	2.3	06/30/2014	(4,891)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	6,204	0.7	07/24/2014	(1,452)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,339	0.5	06/26/2015	(263)

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Portfolio Holdings

March 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
810	GLAXOSMITHKLINE PLC		39,451	32,846	3.4		(6,606)
1,086	LLOYDS BANKING GROUP PLC	SPONSORED	4,759	4,290	0.4	12/08/2015	(469)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	4,475	0.5	01/11/2016	(171)
1,074	LLOYDS BANKING GROUP PLC	SPONSORED	4,771	4,242	0.4	11/20/2015	(529)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	4,369	0.5	01/05/2016	(412)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	4,953	0.5	01/26/2016	132
5,653	LLOYDS BANKING GROUP PLC		23,778	22,329	2.3		(1,449)
14	NATIONAL GRID PLC	SPON ADR NEW	925	1,000	0.1	08/05/2015	75
423	NATIONAL GRID PLC	SPON ADR NEW	22,956	30,211	3.2	06/30/2014	7,255
93	NATIONAL GRID PLC	SPON ADR NEW	6,391	6,642	0.7	08/20/2015	251
530	NATIONAL GRID PLC	SPON ADR	30,272	37,853	4.0		7,581
167	ROYAL DUTCH SHELL PLC	SPON ADR B	6,955	8,215	0.9	02/02/2016	1,260
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	7,723	0.8	02/16/2016	683
71	ROYAL DUTCH SHELL PLC	SPON ADR B	2,592	3,492	0.4	01/20/2016	901
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	8,657	0.9	02/03/2016	1,253
571	ROYAL DUTCH SHELL PLC	SPON ADR	23,990	28,087	2.9		4,097
772	TESCO PLC	SPONSORED ADR	5,893	6,385	0.7	11/30/2015	492
2,525	TESCO PLC	SPONSORED ADR	45,081	20,882	2.2	06/30/2014	(24,199)
639	TESCO PLC	SPONSORED ADR	4,439	5,285	0.6	01/27/2016	845
3,936	TESCO PLC	SPONSORED ADR	55,413	32,552	3.4		(22,862)
805	UNILEVER PLC	SPON ADR NEW	21,200	36,370	3.8	06/30/2014	15,170
368	VODAFONE GROUP PLC NEW	SPNSR ADR	14,696	11,794	1.2	06/30/2014	(2,901)
Total United Kingdom			254,678	228,118	23.9		(26,560)

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Portfolio Holdings

March 31, 2016

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total Equity	942,216	932,727	97.8		(9,488)
	Grand Total	963,671	954,183	100.0		
	Accrual		3,852			
	Grand Total Plus Accrual		\$958,035			

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Activity Summary

March 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
1,106.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	4,780.58			01/05/2016
1,133.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	4,646.32			01/11/2016
71.000	ROYAL DUTCH SHELL PLC	SPON ADR B	2,591.68			01/20/2016
1,254.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	4,821.01			01/26/2016
639.000	TESCO PLC	SPONSORED ADR	4,439.26			01/27/2016
167.000	ROYAL DUTCH SHELL PLC	SPON ADR B	6,954.70			02/02/2016
176.000	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404.16			02/03/2016
157.000	ROYAL DUTCH SHELL PLC	SPON ADR B	7,039.92			02/16/2016
445.000	TELEFONICA S A	SPONSORED ADR	4,589.33			02/19/2016
73.000	DAIMLER AG	SPONSORED ADR	5,061.23			02/23/2016
Total Purchases			\$52,328.19			
Sales						
338.000	BG GROUP PLC	ADR FIN INST N	3,407.44	4,272.17	865	01/20/2016
75.000	TEVA PHARMACEUTICAL INDS LTD	ADR	3,056.40	4,751.49	1,695	01/26/2016
182.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	11,520.41	7,547.78	(3,973)	02/02/2016
4.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	294.08	168.08	(126)	02/03/2016
6.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	0.00	252.12	0	02/03/2016
148.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	9,368.24	6,219.05	(3,149)	02/03/2016
5.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	277.06	210.11	(67)	02/03/2016
164.000	IBERDROLA SA	SPON ADR	4,081.69	4,352.13	270	02/19/2016
462.000	BG GROUP PLC	ADR FIN INST N	4,657.51	7,018.82	2,361	03/07/2016

Activity Summary

March 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Total Sales			\$36,662.83	34,791.75	(2,123)	
Contributions/ Withdrawals						
28.000	IBERDROLA SA	SPON ADR	0.00			01/07/2016
Total Contributions/ Withdrawals			\$0.00			
Income/ Expense						
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	440.66			11/10/2015
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	250.47			11/13/2015
0.000	VODAFONE GROUP PLC NEW	SPNSR ADR	186.61			11/18/2015
0.000	NATIONAL GRID PLC	SPON ADR NEW	594.82			11/24/2015
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	339.86			12/18/2015
0.000	HONDA MOTOR LTD	AMERN SHS	170.51			12/28/2015
0.000	USD Cash		0.91			01/04/2016
0.000	BANCO SANTANDER SA	ADR	110.98			01/27/2016
0.000	USD Cash		1.87			02/01/2016
0.000	UNILEVER PLC	SPON ADR NEW	261.30			02/03/2016
0.000	BP PLC	SPONSORED ADR	518.25			02/10/2016
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	536.74			02/17/2016
0.000	TEVA PHARMACEUTICAL INDS LTD	ADR	22.54			02/25/2016
0.000	USD Cash		1.67			03/01/2016
Total Income/ Expense			\$3,437.19			

Activity Summary

March 31, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Cash Contributions/ Withdrawals					
0.000	USD Cash	(85.33)			01/11/2016
0.000	USD Cash	(77.42)			01/12/2016
0.000	USD Cash	21.28			01/28/2016
0.000	USD Cash	(1,786.67)			02/09/2016
0.000	USD Cash	22.86			02/16/2016
0.000	USD Cash	(28.84)			02/17/2016
Total Cash Contributions/ Withdrawals		\$(1,934.12)			

Schedule Of Realized Gains & Losses

March 31, 2016

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
462.000	BG GROUP PLC	ADR FIN INST	4,658	7,019	50.70	06/30/2014	03/07/2016	N/A	N/A
164.000	IBERDROLA SA	SPON ADR	4,082	4,352	6.63	06/30/2014	02/19/2016	N/A	N/A
4.000	ROYAL DUTCH SHELL PLC	SPONS	294	168	(42.85)	05/13/2015	02/03/2016	N/A	N/A
6.000	ROYAL DUTCH SHELL PLC	SPONS	0	252	N/A	11/10/2015	02/03/2016	N/A	N/A
148.000	ROYAL DUTCH SHELL PLC	SPONS	9,368	6,219	(33.62)	06/30/2014	02/03/2016	N/A	N/A
5.000	ROYAL DUTCH SHELL PLC	SPONS	277	210	(24.16)	09/21/2015	02/03/2016	N/A	N/A
182.000	ROYAL DUTCH SHELL PLC	SPONS	11,520	7,548	(34.48)	06/30/2014	02/02/2016	N/A	N/A
75.000	TEVA PHARMACEUTICAL INDS LTD	ADR	3,056	4,751	55.46	06/30/2014	01/26/2016	N/A	N/A
338.000	BG GROUP PLC	ADR FIN INST	3,407	4,272	25.38	06/30/2014	01/20/2016	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			36,663	34,792				N/A	N/A
Net Gain/ Loss									0