



City Of Ormond Beach GE Pension Fund

Do Not Mail

,

June 30, 2015

Account number 3250000302

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

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

June 30, 2015

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

Commentary	2
Performance Review	6
Executive Summary	7
Portfolio Holdings	8
Activity Summary	15
Schedule Of Realized Gains & Losses	19

Managed Accounts • Quarterly Commentary • June 30, 2015**International Equity ADR Strategy**

Client use only

International Economic/Sector Overview**The human cost of Greek political turmoil high; Portfolio has no significant exposure to Greece**

The economic, political and human crisis unfolding in Greece is reminding global investors, lulled into a sense of calm by the willingness of central banks to supply plentiful money, that substantial, post-financial crisis risks remain in the global financial system. The overwhelming “No Vote” in the Greek referendum makes it clear that the Greek population are unwilling to make the difficult choices consistent with remaining in a currency union. With the July 20th EU repayment deadline looming, the outlook is increasingly messy. The Greek economy remains in a state of suspended animation until its banks can reopen; its financial system is insolvent without further support from the ECB and requires capital controls to remain in place for the foreseeable future. The short term frictional costs to the economy of the turmoil are substantial – a lost tourist season, constrained economic activity and limited tax receipts; these heavy costs will put additional pressures on a Greek population already unwilling to accept long term structural change. This is now an existential crisis for the euro, and increasingly it looks as if Greece’s exit may be in the long run interest of the euro.

From the perspective of our investment strategy, our International Equity ADR portfolio has no direct exposure to Greek equities. The Greek population is currently about 2.2% of the European Union’s approximately 500 million people and Greece

represents about 1.25% of EU GDP. Consistent with this, a number of the companies in the portfolio, especially those in Europe, have some operating exposure to Greece. The most significant is Deutsche Telekom which owns 40% of OTE, the Greek telecom operator. We estimate that OTE represents about 3% of DT’s earnings before interest, taxes, depreciation and amortization (ebitda). Overall we believe that revenues from Greece form less than 1% of portfolio companies’ revenues and significantly less in terms of profits.

Globally, other substantial risks exist: China, for example

While the world has focused on a small country undergoing heart breaking economic destruction, the world’s most populous country has seen its stock market fall sharply in value. After more than doubling in value over the past twelve months, China’s stock market has fallen about 30% since its peak in mid-June. The government is now trying to use persuasion, regulation and threats to halt the decline. China is undergoing a major transition from a centrally directed, fixed-asset-investment-led economy to a consumer led, consumption centric economy. We have always considered this a formidable transformation to effect. Moreover we believe that this transition is made additionally complex as it is happening against the backdrop of an overvalued currency. While Purchasing Power Parity (PPP) analysis is notoriously difficult on emerging market currencies with relatively limited and poor data, we have generally found that the longer valuation discontinuities persist, the more useful it becomes as an indication of the relative value. Today we believe that the Chinese renminbi is one of the most expensive global currencies against the U.S. dollar.

While a consumer led economy is likely to grow at a lower long term sustainable rate than the double digit rates of the past, in the long term this transformation will necessitate better tools to manage monetary policy. The government’s ability to use political mechanisms for directing and controlling investment and growth are declining. As part of that process, China is now moving to more closely integrate its behemoth of an economy into the global financial and monetary system. To this end, the Chinese authorities have enacted a number of reforms making it easier for

offshore investors to invest onshore and vice-versa. The ramifications of these reforms are not to be underestimated. Greater two-way flows between the onshore and offshore renminbi markets should ensure that the offshore renminbi (CNH) converges to the onshore renminbi (CNY) and full convertibility will effectively render the CNH redundant.

In the long run, we would expect that greater integration will push the exchange rate towards its underlying fair value. Given the political uproar this would create, the control that the Chinese government still retains over its currency value and the prudent way it is likely to approach any liberalization, we do not believe that there is an imminent risk to the exchange rate, however we do believe that the relative level of the exchange rate will make China's domestic adjustments more difficult. It is important to consider this overvaluation and the ramifications thereof when valuing any companies with significant long term investments in China.

Given the size of China's economy, the portfolio's direct and indirect exposure is more significant than its exposure to Greece. However consistent with our views on the valuations and risks associated with the required transformation within China's economy, the portfolio holds no shares in the Chinese A share market, only one stock in Hong Kong, and is underweight in the Australian market and the materials sector, all areas which directly benefit from China's growth. The portfolio's indirect exposure remains focused on defensive consumer oriented companies such as Unilever and Nestle. While financial services and property remain high growth areas within China, our view with regard to the operating and financial risks attached to that exposure means that we have no direct and limited indirect exposure to these business areas.

International Equity ADR Investment Overview

•The MSCI EAFE Index gained 0.6% in the second quarter (all returns in U.S. dollars)

After a strong start to the quarter, elevated concerns over the outcome of Greece's

debt negotiations and bond market volatility weighed on equity markets in the final few days of June. Positive economic data emerged from Europe, in contrast to disappointing data from the United States and China. Weaker local currency returns were offset by general currency strength against the U.S. dollar.

•Equity markets in Europe lagged Asia Pacific during the quarter

In Europe, tense negotiations between Greece and its creditors over the terms of another bailout culminated in both parties rejecting the other's proposals, and Greece missing payments due in June to the International Monetary Fund. Furthermore, the imposition of capital controls in Greece sparked fears over its future in the euro. This weighed on equity market returns in Europe, although the pressure was alleviated by some positive economic data from the euro zone. Amongst the larger markets, the UK generated the strongest return, rising 3.0%. The surprising conclusion of a national election in the UK, with a clear majority for the Conservative Party, significantly reduced near term political uncertainty. Helped by lower oil prices and a weak currency, euro economies overall expanded at the fastest rate since 2013. This supported the returns of the Dutch and Italian equity markets, which rose 2.8% and 2.5% respectively. The Swiss market fared well on a relative basis, up 1.0%. Despite France's strongest economic expansion since 2013, the French equity market increased only 0.3% while the Spanish market fell 2.0%. Continued strength in the Spanish economy was eclipsed by the outcome of local elections, increasing longer term political uncertainty as two small political parties, including anti-austerity Podemos, made significant gains. The German equity market, which had previously benefited from a weak euro, reversed some of those gains and produced the weakest return in the region, down 5.6%.

In Asia Pacific, the equity market in Hong Kong generated the highest return, up 5.6%. An influx of Chinese investment, driven by financial liberalization in China, drove up the share prices of a number of stocks in the Hong Kong index. Supported by better economic data and an upward revision to its economic growth outlook, the Japanese equity market gained 3.1%. The Singaporean market fared less well, down

0.1%, while Australia and New Zealand produced the lowest returns, down 6.2% and 13.1% respectively. Although recent economic growth in Australia was stronger than expected, the outlook for non-mining investment remains subdued. Held back by a falling currency and weak returns from the commodity-exposed sectors, the equity market in the UK declined 1.0% during the quarter, the lowest market return in the region.

•Most sectors registered gains during the quarter

Despite increasing bond yields, the telecommunication services sector generated the highest sector return, increasing 4.8% during the quarter. Supported by an oil price that increased sharply in April, the energy sector gained 2.2%. Higher bond yields helped the financials sector perform well on a relative basis, up 1.7%. Currency strength against the U.S. dollar, combined with fears over Greece weighed on certain cyclically sensitive sectors. The industrials sector increased only 0.2%, the consumer discretionary sector rose 0.1% while the materials sector fell 0.9%. A weaker U.S. dollar weighed on the health care sector, which produced the lowest sector return, down 1.5%.

•Exchange rate movements added to U.S. dollar returns

Most currencies in the index appreciated against the U.S. dollar during the quarter. In particular, the British pound increased 5.9%, the Swiss franc rose 3.9%, the euro advanced 3.7% and the Australian dollar gained 0.6%. This was only partly offset by the Japanese yen, which depreciated 2.0% during the quarter.

Performance Attribution for the Second Quarter

The portfolio returns lagged the index, which despite the sharp sell-off at the end of the period, produced a positive return during the second quarter. The principal drivers of relative returns were:

•Country allocation was broadly neutral for relative investment returns

The underweight position in the Australian equity market added to relative returns. This was broadly offset by the impact of the underweight position in the Japanese market and the overweight position in the Spanish market which struggled in the uncertainty surrounding Greece.

•Stock selection within markets held back relative investment returns

While the portfolio benefited from strong stock selection in Spain and Switzerland, this was more than offset by the returns of holdings in the UK and Japan, notably GlaxoSmithKline and Canon, which weighed on relative returns. At the sector level, allocation between sectors was broadly neutral for investment returns, partly supported by the overweight position in the telecommunication sector. Stock selection within sectors, however, held back relative returns. Strong stock selection in the materials sector only partly offset the impact of stocks held in the telecommunication services, information technology and utilities sectors, in particular RWE, the German utility.

• Currency allocation added to relative investment returns

Currency allocation effects were supported by the underweight positions in the Japanese yen and Australian dollar.

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.

All third-party marks cited are the property of their respective owners.

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.

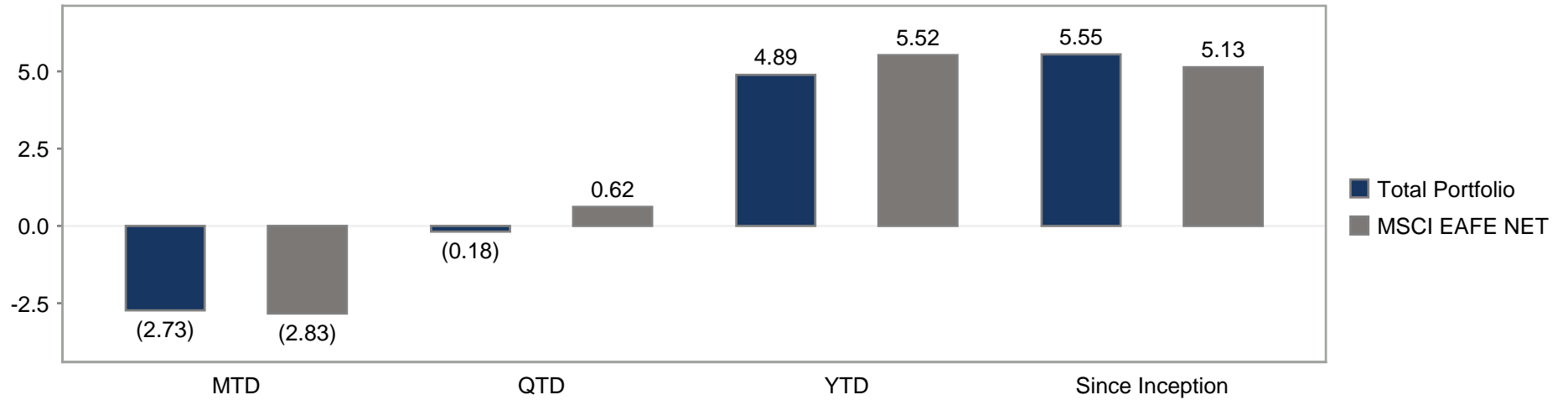
Delaware Investments • 2005 Market Street • Philadelphia, Pennsylvania 19103-7094

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its affiliates. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Advisory services provided by Delaware Management Business Trust, a registered investment adviser. Managed account advisory services are referred through Delaware Capital Management Advisers, Inc., a registered investment adviser.

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and Delaware Investments' obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Delaware Investments, unless noted otherwise.

For managed account International Equity ADR client use only. Not for public distribution.

Daily Calculated Performance

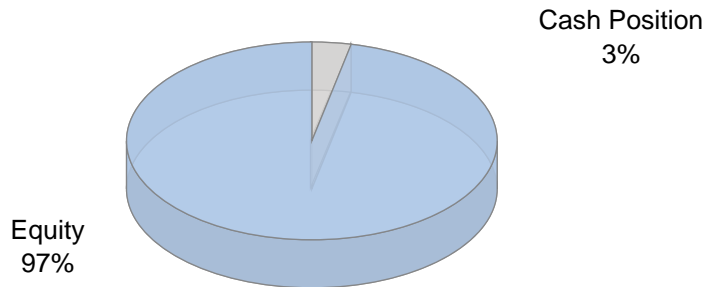


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(2.73)	(0.18)	4.89	5.55
Cash Position	0.02	0.07	0.13	0.03
Equity	(2.81)	(0.18)	5.02	(0.52)
MSCI EAFE NET	(2.83)	0.62	5.53	5.13

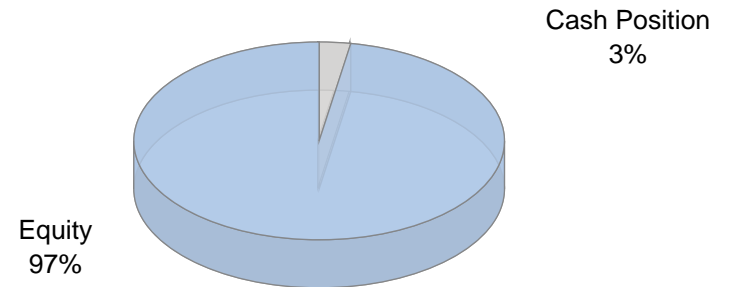
Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	55,599	3.4	2.7
Equity	1,978,032	96.6	97.3
Grand Total	2,033,631	100.0	100.0
Accrual	5,167		
Grand Total Plus Accrual	\$2,038,798		

Last Quarter
As of March 31, 2015



Current Quarter
As of June 30, 2015



Portfolio Holdings

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		55,599	55,599	2.7		0
Total			55,599	55,599	2.7		0
Total Cash Position			55,599	55,599	2.7		0
Equity							
Australia							
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	11,032	0.5	06/30/2014	(2,847)
Total Australia			13,879	11,032	0.5		(2,847)
France							
1,148	SANOFI	SPONSORED ADR	38,149	56,860	2.8	06/30/2014	18,711
284	SANOFI	SPONSORED ADR	12,895	14,067	0.7	12/12/2014	1,172
1,432	SANOFI	SPONSORED ADR	51,044	70,927	3.5		19,883
884	TOTAL S A	SPONSORED ADR	55,289	43,466	2.1	06/30/2014	(11,823)
12	TOTAL S A	SPONSORED ADR	639	590	0.0	06/03/2015	(49)
896	TOTAL S A	SPONSORED ADR	55,929	44,056	2.2		(11,872)

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

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total France			106,973	114,983	5.7		8,011
Germany							
375	DAIMLER AG	SPONSORED ADR	19,926	34,111	1.7	06/30/2014	14,185
3,750	DEUTSCHE TELEKOM AG	SPONSORED	57,051	64,554	3.2	06/30/2014	7,503
361	RWE AG	SPONSORED ADR	9,776	7,757	0.4	02/13/2015	(2,019)
1,000	RWE AG	SPONSORED ADR	54,016	21,488	1.1	06/30/2014	(32,528)
370	RWE AG	SPONSORED ADR	8,453	7,950	0.4	06/05/2015	(502)
506	RWE AG	SPONSORED ADR	12,905	10,873	0.5	04/28/2015	(2,032)
2,237	RWE AG	SPONSORED ADR	85,149	48,068	2.4		(37,081)
139	SAP SE	SPON ADR	9,419	9,762	0.5	03/12/2015	343
118	SAP SE	SPON ADR	8,046	8,287	0.4	10/08/2014	241
650	SAP SE	SPON ADR	48,560	45,650	2.2	06/30/2014	(2,910)
907	SAP SE	SPON ADR	66,025	63,699	3.1		(2,326)
Total Germany			228,151	210,432	10.3		(17,719)
Hong Kong							
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	32,045	1.6	06/30/2014	6,083
Total Hong Kong			25,962	32,045	1.6		6,083
Israel							
1,026	TEVA PHARMACEUTICAL INDS LTD	ADR	42,325	60,637	3.0	06/30/2014	18,312

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

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Israel			42,325	60,637	3.0		18,312
Italy							
900	ENI S P A	SPONSORED ADR	39,162	32,022	1.6	06/30/2014	(7,140)
315	ENI S P A	SPONSORED ADR	11,529	11,208	0.6	04/21/2015	(322)
1,215	ENI S P A	SPONSORED ADR	50,691	43,230	2.1		(7,462)
Total Italy			50,691	43,230	2.1		(7,462)
Japan							
1,450	CANON INC	SPONSORED ADR	49,390	46,994	2.3	06/30/2014	(2,396)
295	HONDA MOTOR LTD	AMERN SHS	10,190	9,558	0.5	08/04/2014	(632)
323	HONDA MOTOR LTD	AMERN SHS	10,902	10,465	0.5	09/08/2014	(437)
342	HONDA MOTOR LTD	AMERN SHS	10,626	11,081	0.5	11/11/2014	455
282	HONDA MOTOR LTD	AMERN SHS	9,413	9,137	0.4	02/23/2015	(276)
304	HONDA MOTOR LTD	AMERN SHS	10,337	9,850	0.5	08/14/2014	(488)
287	HONDA MOTOR LTD	AMERN SHS	9,157	9,299	0.5	10/02/2014	142
315	HONDA MOTOR LTD	AMERN SHS	9,700	10,206	0.5	12/08/2014	506
2,148	HONDA MOTOR LTD	AMERN SHS	70,325	69,595	3.4		(730)
800	KAO CORP	SPONSORED ADR	20,602	37,220	1.8	06/30/2014	16,617
1,225	NTT DOCOMO INC	SPONS ADR	19,297	23,434	1.2	06/30/2014	4,137
2,700	SEVEN and I HLDGS CO LTD	ADR	31,397	58,031	2.9	06/30/2014	26,634
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	10,482	0.5	07/09/2014	487
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	43,476	2.1	06/30/2014	260

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

June 30, 2015

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,234 TAKEDA PHARMACEUTICAL CO LTD	53,211	53,958	2.7		747
1,564 TOKIO MARINE HOLDINGS INC ADR	44,164	65,109	3.2	06/30/2014	20,945
1,800 TOKYO ELECTRON LTD ADR	22,133	28,490	1.4	06/30/2014	6,357
Total Japan	310,520	382,831	18.8		72,311
Netherlands					
2,746 KONINKLIJKE AHOLD N V SPONSORED	39,049	51,402	2.5	06/30/2014	12,353
837 KONINKLIJKE AHOLD N V SPONSORED	13,943	15,668	0.8	09/04/2014	1,724
3,583 KONINKLIJKE AHOLD N V	52,992	67,069	3.3		14,077
Total Netherlands	52,992	67,069	3.3		14,077
Singapore					
1,500 SINGAPORE TELECOMMUNICATNS LTD SPON	32,030	46,899	2.3	06/30/2014	14,869
1,145 UNITED OVERSEAS BK LTD SPONSORED	23,339	39,235	1.9	06/30/2014	15,896
305 UNITED OVERSEAS BK LTD SPONSORED	11,168	10,451	0.5	05/06/2015	(716)
1,450 UNITED OVERSEAS BK LTD	34,507	49,687	2.4		15,180
Total Singapore	66,537	96,586	4.7		30,049
Spain					
113 BANCO SANTANDER SA ADR	857	792	0.0	04/09/2015	(65)
100 BANCO SANTANDER SA ADR	0	701	0.0	08/11/2014	0
4,917 BANCO SANTANDER SA ADR	42,129	34,468	1.7	06/30/2014	(7,661)

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

June 30, 2015

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
116	BANCO SANTANDER SA	ADR	0	813	0.0	02/09/2015	0
109	BANCO SANTANDER SA	ADR	0	764	0.0	11/13/2014	0
5,355	BANCO SANTANDER SA	ADR	42,986	37,539	1.8		(5,447)
3,024	IBERDROLA SA	SPON ADR	74,740	81,431	4.0	06/30/2014	6,691
63	IBERDROLA SA	SPON ADR	0	1,696	0.1	07/30/2014	0
68	IBERDROLA SA	SPON ADR	0	1,831	0.1	01/05/2015	0
3,155	IBERDROLA SA	SPON ADR	74,740	84,958	4.2		10,218
3,813	TELEFONICA S A	SPONSORED ADR	61,468	54,145	2.7	06/30/2014	(7,324)
108	TELEFONICA S A	SPONSORED ADR	0	1,534	0.1	12/17/2014	0
3,921	TELEFONICA S A	SPONSORED	61,468	55,678	2.7		(5,790)
Total Spain			179,194	178,175	8.8		(1,020)

Sweden

772	TELIASONERA A B	ADR	10,049	9,083	0.4	01/27/2015	(966)
850	TELIASONERA A B	ADR	10,634	10,000	0.5	02/25/2015	(633)
923	TELIASONERA A B	ADR	10,751	10,859	0.5	04/21/2015	108
858	TELIASONERA A B	ADR	10,499	10,094	0.5	02/11/2015	(405)
776	TELIASONERA A B	ADR	9,735	9,130	0.4	03/05/2015	(605)
900	TELIASONERA A B	ADR	10,592	10,588	0.5	06/15/2015	(3)
5,079	TELIASONERA A B	ADR	62,259	59,754	2.9		(2,505)
Total Sweden			62,259	59,754	2.9		(2,505)

Switzerland

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

June 30, 2015

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,975	ABB LTD	SPONSORED ADR	62,311	62,118	3.1	06/30/2014	(193)
20	NESTLE S A	SPONSORED ADR	1,431	1,445	0.1	10/07/2014	13
650	NESTLE S A	SPONSORED ADR	47,691	46,948	2.3	06/30/2014	(743)
50	NESTLE S A	SPONSORED ADR	3,616	3,611	0.2	10/09/2014	(5)
86	NESTLE S A	SPONSORED ADR	6,189	6,212	0.3	10/08/2014	23
806	NESTLE S A	SPONSORED ADR	58,927	58,215	2.9		(712)
742	NOVARTIS A G	SPONSORED ADR	41,646	72,968	3.6	06/30/2014	31,322
159	SYNGENTA AG	SPONSORED ADR	10,297	12,976	0.6	12/04/2014	2,679
153	SYNGENTA AG	SPONSORED ADR	10,553	12,486	0.6	04/17/2015	1,933
147	SYNGENTA AG	SPONSORED ADR	9,536	11,997	0.6	01/26/2015	2,460
132	SYNGENTA AG	SPONSORED ADR	9,349	10,773	0.5	02/27/2015	1,423
591	SYNGENTA AG	SPONSORED	39,736	48,232	2.4		8,496
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	42,634	2.1	06/30/2014	9,040
Total Switzerland			236,213	284,167	14.0		47,954
Taiwan							
2,238	TAIWAN SEMICONDUCTOR MFG LTD		24,782	50,825	2.5	06/30/2014	26,043
Total Taiwan			24,782	50,825	2.5		26,043
United Kingdom							
1,625	BG GROUP PLC	ADR FIN INST N	13,798	27,077	1.3	06/30/2014	13,279
16	BP PLC	SPONSORED ADR	673	639	0.0	05/06/2015	(34)
14	BP PLC	SPONSORED ADR	0	559	0.0	08/06/2014	0

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

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,149	BP PLC	SPONSORED ADR	68,330	45,914	2.3	06/30/2014	(22,416)
1,179	BP PLC	SPONSORED ADR	69,003	47,113	2.3		(21,890)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	45,815	2.3	06/30/2014	(8,893)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	13,036	0.6	07/24/2014	(2,626)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	9,080	0.4	06/26/2015	(295)
1,631	GLAXOSMITHKLINE PLC		79,746	67,931	3.3		(11,815)
857	NATIONAL GRID PLC	SPON ADR NEW	46,546	55,336	2.7	06/30/2014	8,790
9	ROYAL DUTCH SHELL PLC	SPONS ADR A	592	513	0.0	05/13/2015	(79)
664	ROYAL DUTCH SHELL PLC	SPONS ADR A	42,926	37,855	1.9	06/30/2014	(5,072)
673	ROYAL DUTCH SHELL PLC	SPONS	43,518	38,368	1.9		(5,150)
5,250	TESCO PLC	SPONSORED ADR	93,684	52,649	2.6	06/30/2014	(41,035)
1,640	UNILEVER PLC	SPON ADR NEW	43,381	70,454	3.5	06/30/2014	27,073
750	VODAFONE GROUP PLC NEW	SPNSR ADR	29,982	27,338	1.3	06/30/2014	(2,644)
Total United Kingdom			419,658	386,266	19.0		(33,392)
Total Equity			1,820,136	1,978,032	97.3		157,897
Grand Total			1,875,734	2,033,631	100.0		
Accrual				5,167			
Grand Total Plus Accrual				\$2,038,798			

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

June 30, 2015

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
153.000	SYNGENTA AG	SPONSORED ADR	10,552.90			04/17/2015
315.000	ENI S P A	SPONSORED ADR	11,529.44			04/21/2015
923.000	TELIASONERA A B	ADR	10,751.20			04/21/2015
506.000	RWE AG	SPONSORED ADR	12,904.52			04/28/2015
305.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	11,167.58			05/06/2015
370.000	RWE AG	SPONSORED ADR	8,452.65			06/05/2015
900.000	TELIASONERA A B	ADR	10,591.65			06/15/2015
218.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	9,374.98			06/26/2015
Total Purchases			\$85,324.92			
Sales						
166.000	TOTAL S A	SPONSORED ADR	10,382.39	8,680.13	(1,702)	04/21/2015
629.000	ORANGE	SPONSORED ADR	12,097.42	10,610.90	(1,487)	04/27/2015
261.000	TOKIO MARINE HOLDINGS INC	ADR	7,370.03	11,100.30	3,730	05/18/2015
111.000	NOVARTIS A G	SPONSORED ADR	6,230.03	11,453.98	5,224	06/02/2015
383.000	ORANGE	SPONSORED ADR	7,366.15	6,466.91	(899)	06/22/2015
Total Sales			\$43,446.02	48,312.22	4,866	
Contributions/ Withdrawals						
113.000	BANCO SANTANDER SA	ADR	856.98			04/09/2015
16.000	BP PLC	SPONSORED ADR	673.26			05/06/2015

Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
9.000	ROYAL DUTCH SHELL PLC SPONS ADR A	591.72			05/13/2015
12.000	TOTAL S A SPONSORED ADR	639.39			06/03/2015
Total Contributions/ Withdrawals		\$2,761.35			

Income/ Expense

0.000	CANON INC SPONSORED ADR	862.32			12/26/2014
0.000	KAO CORP SPONSORED ADR	295.97			12/26/2014
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	982.38			02/18/2015
0.000	SEVEN and I HLDGS CO LTD ADR	285.63			02/25/2015
0.000	NOVARTIS A G SPONSORED ADR	1,926.54			03/02/2015
0.000	QBE INS GROUP LTD SPONSORED ADR	166.13			03/05/2015
0.000	TOTAL S A SPONSORED ADR	491.78			03/18/2015
0.000	HONDA MOTOR LTD AMERN SHS	317.09			03/26/2015
0.000	TOKYO ELECTRON LTD ADR	185.71			03/26/2015
0.000	NTT DOCOMO INC SPONS ADR	294.91			03/27/2015
0.000	DAIMLER AG SPONSORED ADR	735.44			03/30/2015
0.000	USD Cash	10.56			04/01/2015
0.000	ZURICH INS GROUP LTD SPONSORED ADR	2,405.29			04/06/2015
0.000	TELIASONERA A B ADR	1,709.02			04/08/2015
0.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	1,531.71			04/16/2015
0.000	TELEFONICA S A SPONSORED ADR	498.97			04/16/2015
0.000	NESTLE S A SPONSORED ADR	1,537.94			04/17/2015
0.000	RWE AG SPONSORED ADR	1,068.79			04/21/2015
0.000	BG GROUP PLC ADR FIN INST N	221.84			04/22/2015

Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	UNILEVER PLC SPON ADR NEW	514.96			04/22/2015
0.000	SYNGENTA AG SPONSORED ADR	1,165.18			04/30/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	858.19			04/30/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	85.82			04/30/2015
0.000	USD Cash	13.58			05/01/2015
0.000	ABB LTD SPONSORED ADR	1,698.21			05/04/2015
0.000	SANOFI SPONSORED ADR	1,555.88			05/06/2015
0.000	TELEFONICA S A SPONSORED ADR	1,361.64			05/07/2015
0.000	ENI S P A SPONSORED ADR	1,079.06			05/15/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	296.51			05/15/2015
0.000	SAP SE SPON ADR	797.49			05/18/2015
0.000	DEUTSCHE TELEKOM AG SPONSORED ADR	1,999.63			05/19/2015
0.000	USD Cash	7.15			05/29/2015
0.000	USD Cash	10.77			06/01/2015
0.000	ORANGE SPONSORED ADR	113.34			06/03/2015
Total Income/ Expense		\$27,085.43			

Cash Contributions/ Withdrawals

0.000	USD Cash	(165.39)			04/13/2015
0.000	USD Cash	(3,817.00)			05/08/2015
0.000	USD Cash	49.92			05/12/2015
0.000	USD Cash	(24.96)			05/12/2015
0.000	USD Cash	14.99			06/25/2015
0.000	USD Cash	58.55			06/26/2015

Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss Date
Total Cash Contributions/ Withdrawals		\$(3,883.89)		

Schedule Of Realized Gains & Losses

June 30, 2015

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
383.000	ORANGE	SPONSORED ADR	7,366	6,467	(12.21)	06/30/2014	06/22/2015	N/A	N/A
111.000	NOVARTIS A G	SPONSORED	6,230	11,454	83.85	06/30/2014	06/02/2015	N/A	N/A
261.000	TOKIO MARINE HOLDINGS INC	ADR	7,370	11,100	50.61	06/30/2014	05/18/2015	N/A	N/A
629.000	ORANGE	SPONSORED ADR	12,097	10,611	(12.29)	06/30/2014	04/27/2015	N/A	N/A
166.000	TOTAL S A	SPONSORED ADR	10,382	8,680	(16.40)	06/30/2014	04/21/2015	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			43,446	48,312				N/A	N/A
Net Gain/ Loss									0