



City Of Ormond Beach PO Pension Fund

December 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'.

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 PO Pension Fund

3250000384

December 31, 2016

Charles H Mulfinger

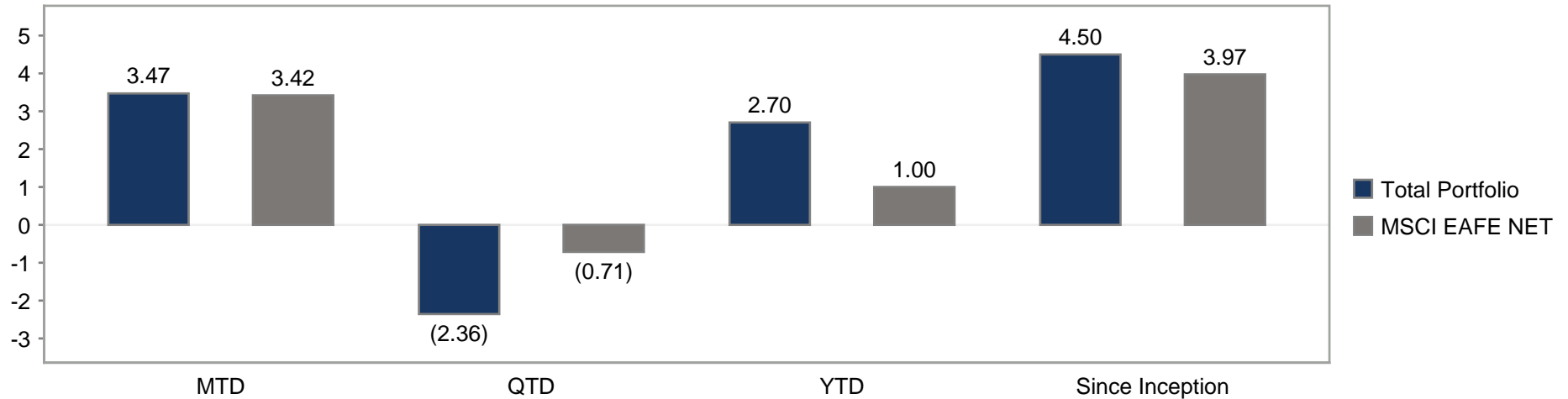
Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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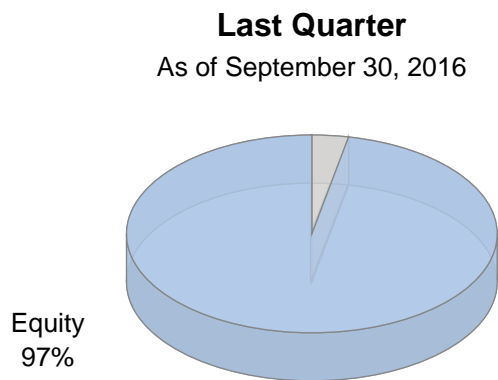
Daily Calculated Performance



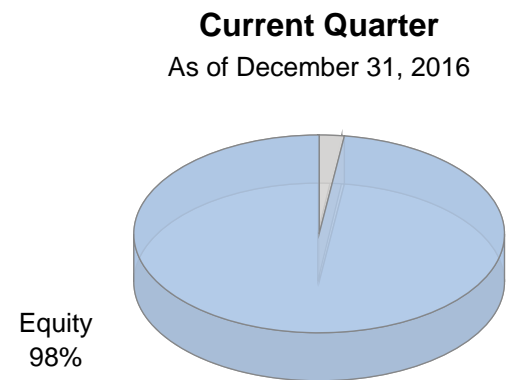
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.47	(2.35)	2.70	4.50
Cash Position	0.01	1.06	1.15	0.07
Equity	3.54	(2.47)	2.61	(0.77)
MSCI EAFE NET	3.42	(0.71)	1.00	3.97

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	29,609	3.2	2.2
Equity	1,329,532	96.8	97.8
Grand Total	1,359,142	100.0	100.0
Accrual	1,828		
Grand Total Plus Accrual	\$1,360,969		



Cash Position
3%



Cash Position
2%

Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		29,609	29,609	2.2		0
Total			29,609	29,609	2.2		0
Total Cash Position			29,609	29,609	2.2		0
Equity							
Australia							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	6,520	0.5	06/30/2014	(3,014)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	8,058	0.6	06/30/2016	1,095
878	QBE INS GROUP LTD	SPONSORED ADR	7,821	7,896	0.6	06/10/2016	75
2,499	QBE INS GROUP LTD	SPONSORED	24,319	22,475	1.7		(1,844)
Total Australia			24,319	22,475	1.7		(1,844)
France							
783	SANOFI	SPONSORED ADR	26,000	31,665	2.3	06/30/2014	5,664
208	SANOFI	SPONSORED ADR	8,113	8,412	0.6	08/30/2016	299
207	SANOFI	SPONSORED ADR	9,399	8,371	0.6	12/12/2014	(1,028)
1,198	SANOFI	SPONSORED ADR	43,512	48,447	3.6		4,935

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Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
8	TOTAL S A	SPONSORED ADR	440	408	0.0	06/03/2015	(32)
3	TOTAL S A	SPONSORED ADR	0	153	0.0	12/16/2015	0
180	TOTAL S A	SPONSORED ADR	11,152	9,175	0.7	06/30/2014	(1,977)
3	TOTAL S A	SPONSORED ADR	0	153	0.0	07/01/2016	0
3	TOTAL S A	SPONSORED ADR	0	153	0.0	09/23/2015	0
3	TOTAL S A	SPONSORED ADR	147	153	0.0	04/19/2016	6
200	TOTAL S A	SPONSORED ADR	11,739	10,194	0.8		(1,545)
Total France			55,251	58,641	4.3		3,391

Germany

428	ALLIANZ SE	SP ADR 1/10 SH	7,047	7,088	0.5	07/30/2015	40
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	6,740	0.5	08/31/2015	245
427	ALLIANZ SE	SP ADR 1/10 SH	7,329	7,071	0.5	08/11/2015	(259)
391	ALLIANZ SE	SP ADR 1/10 SH	5,978	6,475	0.5	06/10/2016	497
1,653	ALLIANZ SE	SP ADR 1/10 SH	26,849	27,373	2.0		524
250	DAIMLER AG	SPONSORED ADR	13,229	18,648	1.4	06/30/2014	5,419
95	DAIMLER AG	SPONSORED ADR	6,587	7,086	0.5	02/23/2016	500
345	DAIMLER AG	SPONSORED ADR	19,816	25,734	1.9		5,918
1,822	DEUTSCHE TELEKOM AG	SPONSORED	27,816	31,430	2.3	06/30/2014	3,614
690	RWE AG	SPONSORED ADR	38,292	8,599	0.6	06/30/2014	(29,694)
350	RWE AG	SPONSORED ADR	8,926	4,362	0.3	04/28/2015	(4,564)
251	RWE AG	SPONSORED ADR	6,797	3,128	0.2	02/13/2015	(3,669)
256	RWE AG	SPONSORED ADR	5,848	3,190	0.2	06/05/2015	(2,658)
1,547	RWE AG	SPONSORED ADR	59,864	19,279	1.4		(40,585)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
56	SAP SE	SPON ADR	3,818	4,840	0.4	10/08/2014	1,022
409	SAP SE	SPON ADR	30,605	35,350	2.6	06/30/2014	4,745
96	SAP SE	SPON ADR	6,505	8,297	0.6	03/12/2015	1,792
561	SAP SE	SPON ADR	40,929	48,487	3.6		7,558
Total Germany			175,274	152,304	11.2		(22,971)
Hong Kong							
137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	7,183	0.5	12/12/2016	(124)
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	19,661	1.4	06/30/2014	159
512	CHINA MOBILE LIMITED	SPONSORED	26,810	26,844	2.0		35
Total Hong Kong			26,810	26,844	2.0		35
Italy							
1,539	ENEL SOCIETA PER AZIONI	ADR	6,630	6,798	0.5	11/01/2016	168
1,657	ENEL SOCIETA PER AZIONI	ADR	6,911	7,319	0.5	10/11/2016	408
1,792	ENEL SOCIETA PER AZIONI	ADR	6,809	7,916	0.6	11/18/2016	1,107
4,988	ENEL SOCIETA PER AZIONI	ADR	20,350	22,033	1.6		1,683
215	ENI S P A	SPONSORED ADR	7,869	6,932	0.5	04/21/2015	(938)
248	ENI S P A	SPONSORED ADR	7,085	7,996	0.6	11/02/2016	910
625	ENI S P A	SPONSORED ADR	27,193	20,150	1.5	06/30/2014	(7,043)
222	ENI S P A	SPONSORED ADR	7,104	7,157	0.5	11/11/2015	53
1,310	ENI S P A	SPONSORED ADR	49,252	42,234	3.1		(7,018)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Italy			69,602	64,268	4.7		(5,334)
Japan							
1,025	CANON INC	SPONSORED ADR	36,090	28,844	2.1	06/30/2014	(7,246)
204	HONDA MOTOR LTD	AMERN SHS	7,047	5,955	0.4	08/04/2014	(1,092)
224	HONDA MOTOR LTD	AMERN SHS	7,561	6,539	0.5	09/08/2014	(1,022)
237	HONDA MOTOR LTD	AMERN SHS	7,363	6,918	0.5	11/11/2014	(445)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,692	0.4	02/23/2015	(817)
210	HONDA MOTOR LTD	AMERN SHS	7,141	6,130	0.5	08/14/2014	(1,011)
198	HONDA MOTOR LTD	AMERN SHS	6,317	5,780	0.4	10/02/2014	(538)
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,334	0.5	12/08/2014	(348)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,773	0.2	11/03/2016	67
1,580	HONDA MOTOR LTD	AMERN SHS	51,326	46,120	3.4		(5,206)
308	KAO CORP	SPONSORED ADR	7,907	14,632	1.1	06/30/2014	6,725
93	NTT DOCOMO INC	SPONS ADR	2,343	2,116	0.2	11/03/2016	(227)
850	NTT DOCOMO INC	SPONS ADR	13,395	19,338	1.4	06/30/2014	5,943
943	NTT DOCOMO INC	SPONS ADR	15,738	21,453	1.6		5,716
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	25,909	1.9	06/30/2014	(4,198)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	6,425	0.5	07/02/2015	(1,134)
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	6,094	0.4	07/09/2014	(677)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	7,462	0.5	07/28/2016	(372)
2,214	TAKEDA PHARMACEUTICAL CO LTD		52,270	45,890	3.4		(6,380)
1,081	TOKIO MARINE HOLDINGS INC	ADR	30,927	44,450	3.3	06/30/2014	13,523

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Japan			194,258	201,389	14.8		7,131
Netherlands							
1,629	KONINKLIJKE AHOLD DELHAIZE N V		24,989	34,418	2.5	06/30/2014	9,429
466	KONINKLIJKE AHOLD DELHAIZE N V		8,246	9,842	0.7	09/04/2014	1,596
2,095	KONINKLIJKE AHOLD DELHAIZE N V		33,235	44,260	3.3		11,026
Total Netherlands			33,235	44,260	3.3		11,026
Singapore							
1,050	SINGAPORE TELECOMMUNICATNS LTD SPON		22,222	26,528	2.0	06/30/2014	4,306
107	SINGAPORE TELECOMMUNICATNS LTD SPON		3,020	2,703	0.2	11/03/2016	(316)
1,157	SINGAPORE TELECOMMUNICATNS LTD		25,242	29,231	2.2		3,989
799	UNITED OVERSEAS BK LTD	SPONSORED	16,163	22,565	1.7	06/30/2014	6,402
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	6,806	0.5	09/01/2015	255
33	UNITED OVERSEAS BK LTD	SPONSORED	772	932	0.1	10/11/2016	160
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	5,733	0.4	05/06/2015	(1,700)
262	UNITED OVERSEAS BK LTD	SPONSORED	7,077	7,399	0.5	06/14/2016	323
1,538	UNITED OVERSEAS BK LTD		37,996	43,435	3.2		5,439
Total Singapore			63,238	72,666	5.3		9,428
Spain							
3,385	BANCO SANTANDER SA	ADR	29,012	17,534	1.3	06/30/2014	(11,477)
75	BANCO SANTANDER SA	ADR	0	388	0.0	11/13/2014	0

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
78	BANCO SANTANDER SA	ADR	0	404	0.0	04/09/2015	0
522	BANCO SANTANDER SA	ADR	2,517	2,704	0.2	11/03/2016	187
69	BANCO SANTANDER SA	ADR	0	357	0.0	08/11/2014	0
80	BANCO SANTANDER SA	ADR	0	414	0.0	02/09/2015	0
35	BANCO SANTANDER SA	ADR	0	181	0.0	10/15/2015	0
42	BANCO SANTANDER SA	ADR	0	218	0.0	11/15/2016	0
4,286	BANCO SANTANDER SA	ADR	31,529	22,201	1.6		(9,327)
1,644	IBERDROLA SA	SPON ADR	40,916	43,239	3.2	06/30/2014	2,324
48	IBERDROLA SA	SPON ADR	0	1,262	0.1	01/05/2015	0
40	IBERDROLA SA	SPON ADR	0	1,052	0.1	01/07/2016	0
44	IBERDROLA SA	SPON ADR	0	1,157	0.1	07/30/2014	0
41	IBERDROLA SA	SPON ADR	1,160	1,078	0.1	08/05/2015	(82)
40	IBERDROLA SA	SPON ADR	0	1,052	0.1	08/10/2016	0
1,857	IBERDROLA SA	SPON ADR	42,076	48,842	3.6		6,766
2,645	TELEFONICA S A	SPONSORED ADR	42,103	24,334	1.8	06/30/2014	(17,769)
80	TELEFONICA S A	SPONSORED ADR	0	736	0.1	11/16/2015	0
137	TELEFONICA S A	SPONSORED ADR	1,197	1,260	0.1	11/15/2016	63
75	TELEFONICA S A	SPONSORED ADR	0	690	0.1	12/17/2014	0
625	TELEFONICA S A	SPONSORED ADR	6,446	5,750	0.4	02/19/2016	(696)
3,562	TELEFONICA S A	SPONSORED	49,746	32,770	2.4		(16,976)
Total Spain			123,351	103,813	7.6		(19,538)

Sweden

534	TELIA COMPANY A B	ADR	6,951	4,316	0.3	01/27/2015	(2,635)
587	TELIA COMPANY A B	ADR	7,343	4,744	0.3	02/25/2015	(2,599)

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
593	TELIA COMPANY A B	ADR	7,256	4,793	0.4	02/11/2015	(2,464)
537	TELIA COMPANY A B	ADR	6,736	4,340	0.3	03/05/2015	(2,396)
622	TELIA COMPANY A B	ADR	7,320	5,027	0.4	06/15/2015	(2,293)
638	TELIA COMPANY A B	ADR	7,431	5,156	0.4	04/21/2015	(2,275)
3,511	TELIA COMPANY A B	ADR	43,039	28,375	2.1		(14,663)
Total Sweden			43,039	28,375	2.1		(14,663)

Switzerland

478	ABB LTD	SPONSORED ADR	9,615	10,071	0.7	08/13/2015	457
1,769	ABB LTD	SPONSORED ADR	37,009	37,273	2.7	06/30/2014	264
2,247	ABB LTD	SPONSORED ADR	46,624	47,344	3.5		721
406	NESTLE S A	SPONSORED ADR	29,856	29,181	2.1	06/30/2014	(675)
34	NESTLE S A	SPONSORED ADR	2,459	2,444	0.2	10/09/2014	(15)
48	NESTLE S A	SPONSORED ADR	3,454	3,450	0.3	10/08/2014	(4)
488	NESTLE S A	SPONSORED ADR	35,769	35,075	2.6		(694)
48	NOVARTIS A G	SPONSORED ADR	3,406	3,496	0.3	04/01/2016	90
434	NOVARTIS A G	SPONSORED ADR	24,261	31,613	2.3	06/30/2014	7,352
482	NOVARTIS A G	SPONSORED	27,667	35,109	2.6		7,442
110	SYNGENTA AG	SPONSORED ADR	7,124	8,696	0.6	12/04/2014	1,572
101	SYNGENTA AG	SPONSORED ADR	6,552	7,984	0.6	01/26/2015	1,432
92	SYNGENTA AG	SPONSORED ADR	6,516	7,273	0.5	02/27/2015	757
106	SYNGENTA AG	SPONSORED ADR	7,311	8,379	0.6	04/17/2015	1,068
409	SYNGENTA AG	SPONSORED	27,503	32,331	2.4		4,828
308	ZURICH INS GROUP LTD	SPONSORED	7,993	8,497	0.6	12/07/2015	505

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900	ZURICH INS GROUP LTD	SPONSORED	21,450	24,830	1.8	06/30/2014	3,380
1,208	ZURICH INS GROUP LTD		29,443	33,327	2.5		3,884
Total Switzerland			167,007	183,187	13.5		16,180
Taiwan							
1,176	TAIWAN SEMICONDUCTOR MFG LTD		12,470	33,810	2.5	06/30/2014	21,340
202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	5,808	0.4	11/03/2016	(317)
1,378	TAIWAN SEMICONDUCTOR MFG LTD		18,594	39,618	2.9		21,024
Total Taiwan			18,594	39,618	2.9		21,024
United Kingdom							
177	BP PLC	SPONSORED ADR	6,518	6,616	0.5	07/24/2015	98
809	BP PLC	SPONSORED ADR	50,559	30,240	2.2	06/30/2014	(20,319)
11	BP PLC	SPONSORED ADR	474	411	0.0	05/06/2015	(62)
23	BP PLC	SPONSORED ADR	737	860	0.1	06/17/2016	123
206	BP PLC	SPONSORED ADR	7,350	7,700	0.6	08/11/2015	350
9	BP PLC	SPONSORED ADR	0	336	0.0	08/06/2014	0
22	BP PLC	SPONSORED ADR	0	822	0.1	09/16/2016	0
1,257	BP PLC	SPONSORED ADR	65,638	46,987	3.5		(18,651)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	27,920	2.1	06/30/2014	(7,959)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	5,776	0.4	06/26/2015	(674)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	9,705	0.7	07/24/2014	(2,905)
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,696	0.2	11/03/2016	(54)

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1,197 GLAXOSMITHKLINE PLC	57,689	46,096	3.4		(11,592)
808 KINGFISHER PLC SPON ADR PAR	7,161	6,995	0.5	10/25/2016	(166)
721 KINGFISHER PLC SPON ADR PAR	6,677	6,242	0.5	10/07/2016	(436)
1,529 KINGFISHER PLC SPON ADR PAR	13,838	13,237	1.0		(602)
1,511 LLOYDS BANKING GROUP PLC SPONSORED	6,621	4,684	0.3	12/08/2015	(1,937)
1,577 LLOYDS BANKING GROUP PLC SPONSORED	6,467	4,889	0.4	01/11/2016	(1,578)
1,688 LLOYDS BANKING GROUP PLC SPONSORED	6,728	5,233	0.4	04/04/2016	(1,495)
2,412 LLOYDS BANKING GROUP PLC SPONSORED	6,664	7,477	0.6	07/05/2016	813
1,494 LLOYDS BANKING GROUP PLC SPONSORED	6,637	4,631	0.3	11/20/2015	(2,006)
1,539 LLOYDS BANKING GROUP PLC SPONSORED	6,652	4,771	0.4	01/05/2016	(1,881)
1,743 LLOYDS BANKING GROUP PLC SPONSORED	6,701	5,403	0.4	01/26/2016	(1,298)
1,695 LLOYDS BANKING GROUP PLC SPONSORED	6,818	5,254	0.4	04/21/2016	(1,564)
2,240 LLOYDS BANKING GROUP PLC SPONSORED	6,502	6,944	0.5	09/27/2016	442
15,899 LLOYDS BANKING GROUP PLC	59,790	49,287	3.6		(10,503)
19 NATIONAL GRID PLC SPON ADR NEW	1,290	1,108	0.1	08/05/2015	(182)
396 NATIONAL GRID PLC SPON ADR NEW	21,301	23,099	1.7	06/30/2014	1,798
128 NATIONAL GRID PLC SPON ADR NEW	8,796	7,466	0.5	08/20/2015	(1,330)
543 NATIONAL GRID PLC SPON ADR	31,387	31,673	2.3		286
99 ROYAL DUTCH SHELL PLC SPON ADR B	3,614	5,739	0.4	01/20/2016	2,125
243 ROYAL DUTCH SHELL PLC SPON ADR B	10,223	14,087	1.0	02/03/2016	3,864
233 ROYAL DUTCH SHELL PLC SPON ADR B	9,703	13,507	1.0	02/02/2016	3,804
219 ROYAL DUTCH SHELL PLC SPON ADR B	9,820	12,695	0.9	02/16/2016	2,875
794 ROYAL DUTCH SHELL PLC SPON ADR	33,360	46,028	3.4		12,668
15 ROYAL DUTCH SHELL PLC SPONS ADR A	736	816	0.1	06/27/2016	79
14 ROYAL DUTCH SHELL PLC SPONS ADR A	746	761	0.1	09/20/2016	15

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
29	ROYAL DUTCH SHELL PLC	SPONS	1,483	1,577	0.1		94
3,650	TESCO PLC	SPONSORED ADR	65,081	27,987	2.1	06/30/2014	(37,093)
890	TESCO PLC	SPONSORED ADR	6,183	6,824	0.5	01/27/2016	641
936	TESCO PLC	SPONSORED ADR	7,145	7,177	0.5	11/30/2015	32
5,476	TESCO PLC	SPONSORED ADR	78,409	41,989	3.1		(36,420)
1,135	UNILEVER PLC	SPON ADR NEW	30,292	46,194	3.4	06/30/2014	15,903
353	VODAFONE GROUP PLC NEW	SPONSORED	14,440	8,624	0.6	06/30/2014	(5,817)
Total United Kingdom			386,326	331,692	24.4		(54,633)
Total Equity			1,380,302	1,329,533	97.8		(50,770)
Grand Total			1,409,911	1,359,142	100.0		
Accrual					1,828		
Grand Total Plus Accrual					\$1,360,969		

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

Activity Summary

December 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
721.000	KINGFISHER PLC	SPON ADR PAR	6,677.40			10/07/2016
1,657.000	ENEL SOCIETA PER AZIONI	ADR	6,911.01			10/11/2016
808.000	KINGFISHER PLC	SPON ADR PAR	7,160.90			10/25/2016
1,539.000	ENEL SOCIETA PER AZIONI	ADR	6,630.00			11/01/2016
248.000	ENI S P A	SPONSORED ADR	7,085.48			11/02/2016
522.000	BANCO SANTANDER SA	ADR	2,517.35			11/03/2016
70.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	2,749.78			11/03/2016
95.000	HONDA MOTOR LTD	AMERN SHS	2,705.84			11/03/2016
93.000	NTT DOCOMO INC	SPONS ADR	2,342.58			11/03/2016
107.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	3,019.81			11/03/2016
202.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	6,124.14			11/03/2016
1,792.000	ENEL SOCIETA PER AZIONI	ADR	6,809.21			11/18/2016
137.000	CHINA MOBILE LIMITED	SPONSORED ADR	7,306.91			12/12/2016
Total Purchases			\$68,040.41			

Sales

299.000	TOKYO ELECTRON LTD	ADR	3,676.55	6,637.20	2,961	10/04/2016
66.000	SAP SE	SPON ADR	4,938.74	5,901.95	963	10/11/2016
107.000	NATIONAL GRID PLC	SPON ADR NEW	5,755.46	6,907.90	1,152	10/25/2016
307.000	TOKYO ELECTRON LTD	ADR	3,774.91	6,784.67	3,010	10/28/2016
135.000	TOTAL S A	SPONSORED ADR	8,363.75	6,388.79	(1,975)	11/07/2016
302.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	3,202.23	8,891.37	5,689	11/18/2016

Activity Summary

December 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
316.000	TOKYO ELECTRON LTD	ADR	3,885.58	6,841.47	2,956	12/12/2016
Total Sales			\$33,597.22	48,353.35	14,756	

Contributions/ Withdrawals

33.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	772.25			10/11/2016
42.000	BANCO SANTANDER SA	ADR	0.00			11/15/2016
137.000	TELEFONICA S A	SPONSORED ADR	1,197.38			11/15/2016
Total Contributions/ Withdrawals			\$1,969.63			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	520.13			08/10/2016
0.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	601.87			08/10/2016
0.000	QBE INS GROUP LTD	SPONSORED ADR	381.99			08/25/2016
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	323.95			08/30/2016
0.000	ENI S P A	SPONSORED ADR	683.66			09/16/2016
0.000	TOTAL S A	SPONSORED ADR	157.07			09/22/2016
0.000	HONDA MOTOR LTD	AMERN SHS	238.65			09/27/2016
0.000	TOKIO MARINE HOLDINGS INC	ADR	515.91			09/27/2016
0.000	TOKYO ELECTRON LTD	ADR	187.39			09/27/2016
0.000	NTT DOCOMO INC	SPONS ADR	259.19			09/28/2016
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	631.49			09/28/2016
0.000	USD Cash		4.21			10/03/2016
0.000	BANCO SANTANDER SA	ADR	2.07			10/13/2016

Activity Summary

December 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	TELIA COMPANY A B	ADR	831.60			10/21/2016
0.000	UNILEVER PLC	SPON ADR NEW	396.79			10/26/2016
0.000	USD Cash		468.86			10/27/2016
0.000	USD Cash		5.08			11/01/2016
0.000	BP PLC	SPONSORED ADR	747.92			11/08/2016
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	746.36			11/08/2016
0.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	23.17			11/08/2016
0.000	USD Cash		3.52			12/01/2016
0.000	SAP SE	SPON ADR	82.66			12/23/2016
Total Income/ Expense			\$7,813.54			

Cash Contributions/ Withdrawals

0.000	USD Cash		(112.91)			10/13/2016
0.000	USD Cash		7.69			10/14/2016
0.000	USD Cash		(2,605.64)			11/16/2016
Total Cash Contributions/ Withdrawals			\$(2,710.86)			

Schedule Of Realized Gains & Losses

December 31, 2016

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
316.000	TOKYO ELECTRON LTD	ADR	3,886	6,841	76.07	06/30/2014	12/12/2016	N/A	N/A
302.000	TAIWAN SEMICONDUCTOR MFG LTD		3,202	8,891	177.66	06/30/2014	11/18/2016	N/A	N/A
135.000	TOTAL S A	SPONSORED ADR	8,364	6,389	(23.61)	06/30/2014	11/07/2016	N/A	N/A
307.000	TOKYO ELECTRON LTD	ADR	3,775	6,785	79.73	06/30/2014	10/28/2016	N/A	N/A
107.000	NATIONAL GRID PLC	SPON ADR	5,755	6,908	20.02	06/30/2014	10/25/2016	N/A	N/A
66.000	SAP SE	SPON ADR	4,939	5,902	19.50	06/30/2014	10/11/2016	N/A	N/A
299.000	TOKYO ELECTRON LTD	ADR	3,677	6,637	80.53	06/30/2014	10/04/2016	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			33,597	48,353				N/A	N/A
Net Gain/ Loss									0