

City Of Ormond Beach FF Pension Fund

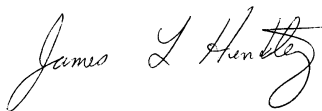
December 31, 2016

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,



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 FF Pension Fund

3250000222

December 31, 2016

Charles H Mulfinger

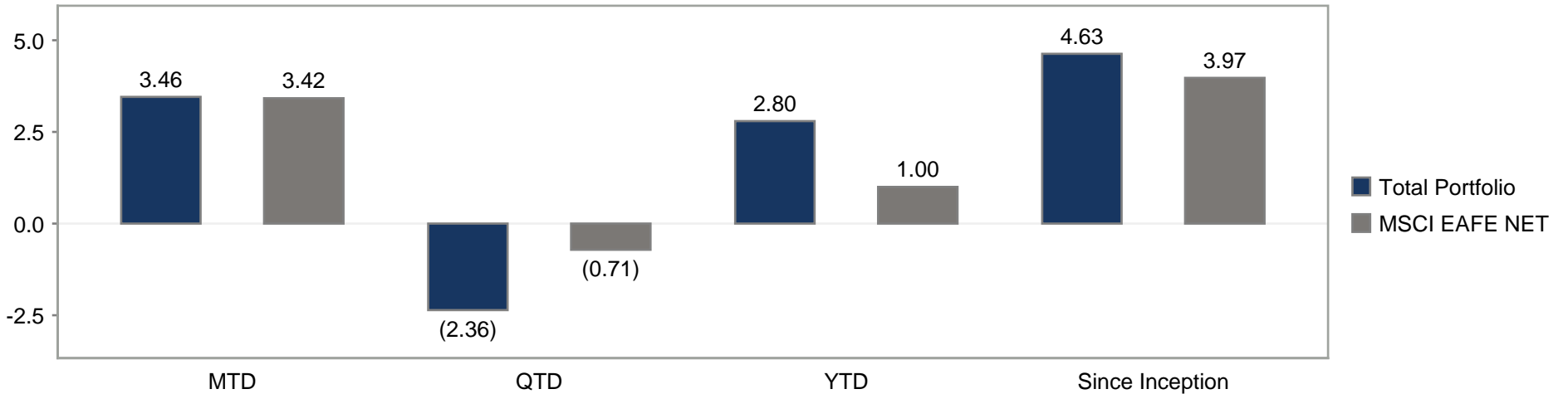
Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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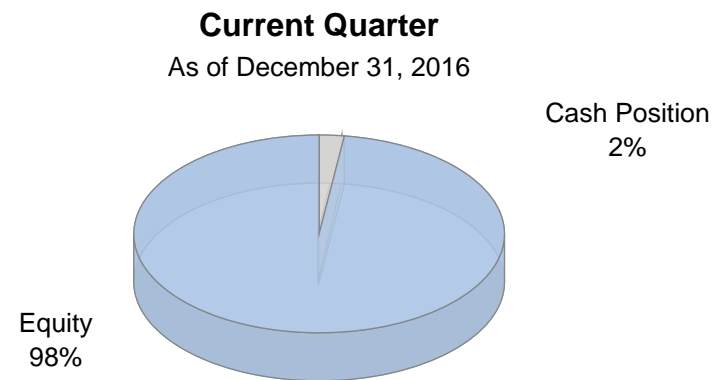
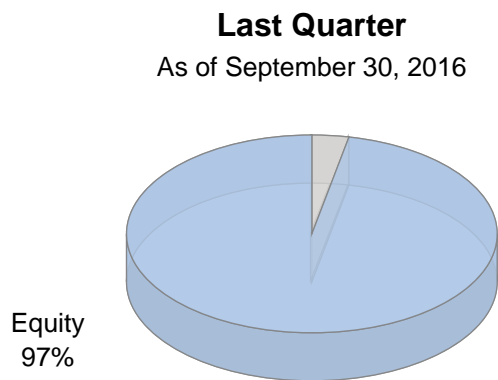
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.46	(2.36)	2.79	4.63
Cash Position	0.01	1.02	1.09	0.12
Equity	3.53	(2.48)	2.69	(0.73)
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	21,262	3.2	2.2
Equity	957,038	96.8	97.8
Grand Total	978,300	100.0	100.0
Accrual	1,315		
Grand Total Plus Accrual	\$979,615		



Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		21,262	21,262	2.2		0
	Total		21,262	21,262	2.2		0
	Total Cash Position		21,262	21,262	2.2		0
Equity							
Australia							
628	QBE INS GROUP LTD	SPONSORED ADR	5,594	5,648	0.6	06/10/2016	54
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	4,722	0.5	06/30/2014	(2,211)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	5,810	0.6	06/30/2016	790
1,799	QBE INS GROUP LTD	SPONSORED	17,547	16,179	1.7		(1,368)
	Total Australia		17,547	16,179	1.7		(1,368)
France							
573	SANOFI	SPONSORED ADR	18,926	23,172	2.4	06/30/2014	4,246
150	SANOFI	SPONSORED ADR	5,851	6,066	0.6	08/30/2016	215
139	SANOFI	SPONSORED ADR	6,311	5,621	0.6	12/12/2014	(690)
862	SANOFI	SPONSORED ADR	31,088	34,859	3.6		3,772

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Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
130	TOTAL S A	SPONSORED ADR	8,183	6,626	0.7	06/30/2014	(1,557)
2	TOTAL S A	SPONSORED ADR	0	102	0.0	09/23/2015	0
2	TOTAL S A	SPONSORED ADR	98	102	0.0	04/19/2016	4
6	TOTAL S A	SPONSORED ADR	316	306	0.0	06/03/2015	(10)
2	TOTAL S A	SPONSORED ADR	0	102	0.0	12/16/2015	0
2	TOTAL S A	SPONSORED ADR	97	102	0.0	07/01/2016	4
144	TOTAL S A	SPONSORED ADR	8,695	7,340	0.8		(1,355)
Total France			39,783	42,199	4.3		2,416

Germany

307	ALLIANZ SE	SP ADR 1/10 SH	5,055	5,084	0.5	07/30/2015	29
292	ALLIANZ SE	SP ADR 1/10 SH	4,660	4,835	0.5	08/31/2015	176
307	ALLIANZ SE	SP ADR 1/10 SH	5,270	5,084	0.5	08/11/2015	(186)
283	ALLIANZ SE	SP ADR 1/10 SH	4,327	4,686	0.5	06/10/2016	360
1,189	ALLIANZ SE	SP ADR 1/10 SH	19,311	19,689	2.0		378
175	DAIMLER AG	SPONSORED ADR	9,314	13,054	1.3	06/30/2014	3,739
73	DAIMLER AG	SPONSORED ADR	5,061	5,445	0.6	02/23/2016	384
248	DAIMLER AG	SPONSORED ADR	14,376	18,499	1.9		4,123
1,311	DEUTSCHE TELEKOM AG	SPONSORED	20,034	22,615	2.3	06/30/2014	2,581
177	RWE AG	SPONSORED ADR	4,793	2,206	0.2	02/13/2015	(2,588)
184	RWE AG	SPONSORED ADR	4,203	2,293	0.2	06/05/2015	(1,910)
500	RWE AG	SPONSORED ADR	27,529	6,231	0.6	06/30/2014	(21,298)
251	RWE AG	SPONSORED ADR	6,401	3,128	0.3	04/28/2015	(3,273)
1,112	RWE AG	SPONSORED ADR	42,927	13,858	1.4		(29,070)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
303	SAP SE	SPON ADR	22,689	26,188	2.7	06/30/2014	3,499
69	SAP SE	SPON ADR	4,676	5,964	0.6	03/12/2015	1,288
32	SAP SE	SPON ADR	2,182	2,766	0.3	10/08/2014	584
404	SAP SE	SPON ADR	29,547	34,918	3.6		5,371
Total Germany			126,195	109,579	11.2		(16,616)
Hong Kong							
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	14,418	1.5	06/30/2014	(14)
93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	4,876	0.5	12/12/2016	(84)
368	CHINA MOBILE LIMITED	SPONSORED	19,392	19,294	2.0		(98)
Total Hong Kong			19,392	19,294	2.0		(98)
Italy							
1,193	ENEL SOCIETA PER AZIONI	ADR	4,976	5,270	0.5	10/11/2016	294
1,290	ENEL SOCIETA PER AZIONI	ADR	4,902	5,698	0.6	11/18/2016	797
1,108	ENEL SOCIETA PER AZIONI	ADR	4,773	4,894	0.5	11/01/2016	121
3,591	ENEL SOCIETA PER AZIONI	ADR	14,651	15,863	1.6		1,212
154	ENI S P A	SPONSORED ADR	5,637	4,965	0.5	04/21/2015	(672)
180	ENI S P A	SPONSORED ADR	5,143	5,803	0.6	11/02/2016	661
450	ENI S P A	SPONSORED ADR	19,557	14,508	1.5	06/30/2014	(5,049)
159	ENI S P A	SPONSORED ADR	5,088	5,126	0.5	11/11/2015	38
943	ENI S P A	SPONSORED ADR	35,425	30,402	3.1		(5,022)

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December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Italy			50,075	46,265	4.7		(3,811)
Japan							
700	CANON INC	SPONSORED ADR	23,982	19,698	2.0	06/30/2014	(4,284)
88	CANON INC	SPONSORED ADR	2,523	2,476	0.3	11/03/2016	(47)
788	CANON INC	SPONSORED ADR	26,505	22,174	2.3		(4,331)
147	HONDA MOTOR LTD	AMERN SHS	5,078	4,291	0.4	08/04/2014	(787)
151	HONDA MOTOR LTD	AMERN SHS	5,135	4,408	0.5	08/14/2014	(727)
142	HONDA MOTOR LTD	AMERN SHS	4,530	4,145	0.4	10/02/2014	(386)
161	HONDA MOTOR LTD	AMERN SHS	5,434	4,700	0.5	09/08/2014	(735)
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,554	0.5	12/08/2014	(250)
171	HONDA MOTOR LTD	AMERN SHS	5,313	4,991	0.5	11/11/2014	(321)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,839	0.2	11/03/2016	45
141	HONDA MOTOR LTD	AMERN SHS	4,706	4,116	0.4	02/23/2015	(591)
1,132	HONDA MOTOR LTD	AMERN SHS	36,795	33,043	3.4		(3,752)
222	KAO CORP	SPONSORED ADR	5,491	10,547	1.1	06/30/2014	5,055
625	NTT DOCOMO INC	SPONS ADR	9,842	14,219	1.5	06/30/2014	4,377
54	NTT DOCOMO INC	SPONS ADR	1,360	1,228	0.1	11/03/2016	(132)
679	NTT DOCOMO INC	SPONS ADR	11,202	15,447	1.6		4,245
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	4,373	0.4	07/09/2014	(486)
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	18,654	1.9	06/30/2014	(2,897)
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	5,389	0.6	07/28/2016	(268)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	4,601	0.5	07/02/2015	(812)
1,593	TAKEDA PHARMACEUTICAL CO LTD		37,481	33,018	3.4		(4,463)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
778	TOKIO MARINE HOLDINGS INC ADR		22,113	31,991	3.3	06/30/2014	9,878
Total Japan			139,587	146,221	14.9		6,633

Netherlands

331	KONINKLIJKE AHOLD DELHAIZE N V		5,860	6,995	0.7	09/04/2014	1,135
1,174	KONINKLIJKE AHOLD DELHAIZE N V		17,964	24,801	2.5	06/30/2014	6,836
1,505	KONINKLIJKE AHOLD DELHAIZE N V		23,825	31,796	3.3		7,971
Total Netherlands			23,825	31,796	3.3		7,971

Singapore

750	SINGAPORE TELECOMMUNICATNS LTD SPON		15,874	18,949	1.9	06/30/2014	3,075
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	2,097	0.2	11/03/2016	(245)
833	SINGAPORE TELECOMMUNICATNS LTD		18,216	21,046	2.2		2,829
561	UNITED OVERSEAS BK LTD	SPONSORED	11,196	15,843	1.6	06/30/2014	4,647
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	4,886	0.5	09/01/2015	183
23	UNITED OVERSEAS BK LTD	SPONSORED	555	650	0.1	10/11/2016	94
159	UNITED OVERSEAS BK LTD	SPONSORED	5,822	4,490	0.5	05/06/2015	(1,331)
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	5,338	0.5	06/14/2016	233
1,105	UNITED OVERSEAS BK LTD		27,381	31,207	3.2		3,826
Total Singapore			45,597	52,252	5.3		6,655

Spain

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
49	BANCO SANTANDER SA	ADR	0	254	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	295	0.0	02/09/2015	0
25	BANCO SANTANDER SA	ADR	0	130	0.0	10/15/2015	0
30	BANCO SANTANDER SA	ADR	0	155	0.0	11/15/2016	0
2,432	BANCO SANTANDER SA	ADR	20,717	12,598	1.3	06/30/2014	(8,119)
53	BANCO SANTANDER SA	ADR	0	275	0.0	11/13/2014	0
56	BANCO SANTANDER SA	ADR	424	290	0.0	04/09/2015	(134)
383	BANCO SANTANDER SA	ADR	1,847	1,984	0.2	11/03/2016	137
3,085	BANCO SANTANDER SA	ADR	22,987	15,980	1.6		(7,007)
33	IBERDROLA SA	SPON ADR	0	868	0.1	06/30/2014	0
31	IBERDROLA SA	SPON ADR	880	815	0.1	08/05/2015	(64)
29	IBERDROLA SA	SPON ADR	0	763	0.1	08/10/2016	0
1,178	IBERDROLA SA	SPON ADR	29,318	30,983	3.2	06/30/2014	1,664
36	IBERDROLA SA	SPON ADR	0	947	0.1	01/05/2015	0
28	IBERDROLA SA	SPON ADR	0	736	0.1	01/07/2016	0
1,335	IBERDROLA SA	SPON ADR	30,198	35,112	3.6		4,914
54	TELEFONICA S A	SPONSORED ADR	0	497	0.1	12/17/2014	0
445	TELEFONICA S A	SPONSORED ADR	4,589	4,094	0.4	02/19/2016	(495)
1,906	TELEFONICA S A	SPONSORED ADR	31,374	17,535	1.8	06/30/2014	(13,838)
57	TELEFONICA S A	SPONSORED ADR	0	524	0.1	11/16/2015	0
98	TELEFONICA S A	SPONSORED ADR	857	902	0.1	11/15/2016	45
2,560	TELEFONICA S A	SPONSORED	36,819	23,552	2.4		(13,267)
Total Spain			90,005	74,645	7.6		(15,360)

Sweden

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
427	TELIA COMPANY A B	ADR	5,225	3,451	0.4	02/11/2015	(1,774)
384	TELIA COMPANY A B	ADR	4,998	3,103	0.3	01/27/2015	(1,895)
385	TELIA COMPANY A B	ADR	4,830	3,111	0.3	03/05/2015	(1,718)
423	TELIA COMPANY A B	ADR	5,292	3,419	0.3	02/25/2015	(1,873)
447	TELIA COMPANY A B	ADR	5,261	3,613	0.4	06/15/2015	(1,648)
458	TELIA COMPANY A B	ADR	5,335	3,701	0.4	04/21/2015	(1,633)
2,524	TELIA COMPANY A B	ADR	30,940	20,398	2.1		(10,542)
Total Sweden			30,940	20,398	2.1		(10,542)

Switzerland

342	ABB LTD	SPONSORED ADR	6,879	7,206	0.7	08/13/2015	327
1,275	ABB LTD	SPONSORED ADR	26,730	26,864	2.7	06/30/2014	135
1,617	ABB LTD	SPONSORED ADR	33,609	34,070	3.5		462
300	NESTLE S A	SPONSORED ADR	22,071	21,562	2.2	06/30/2014	(509)
25	NESTLE S A	SPONSORED ADR	1,808	1,797	0.2	10/09/2014	(11)
26	NESTLE S A	SPONSORED ADR	1,871	1,869	0.2	10/08/2014	(2)
351	NESTLE S A	SPONSORED ADR	25,751	25,228	2.6		(522)
35	NOVARTIS A G	SPONSORED ADR	2,484	2,549	0.3	04/01/2016	66
312	NOVARTIS A G	SPONSORED ADR	17,371	22,726	2.3	06/30/2014	5,355
347	NOVARTIS A G	SPONSORED	19,855	25,275	2.6		5,420
73	SYNGENTA AG	SPONSORED ADR	4,736	5,771	0.6	01/26/2015	1,035
66	SYNGENTA AG	SPONSORED ADR	4,675	5,217	0.5	02/27/2015	543
76	SYNGENTA AG	SPONSORED ADR	5,242	6,008	0.6	04/17/2015	766
79	SYNGENTA AG	SPONSORED ADR	5,116	6,245	0.6	12/04/2014	1,129

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294	SYNGENTA AG	SPONSORED	19,769	23,241	2.4		3,472
725	ZURICH INS GROUP LTD	SPONSORED	17,504	20,002	2.0	06/30/2014	2,498
144	ZURICH INS GROUP LTD	SPONSORED	3,737	3,973	0.4	12/07/2015	236
869	ZURICH INS GROUP LTD		21,241	23,975	2.5		2,734
Total Switzerland			120,224	131,789	13.5		11,566
Taiwan							
911	TAIWAN SEMICONDUCTOR MFG LTD		9,975	26,191	2.7	06/30/2014	16,216
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	2,329	0.2	11/03/2016	(127)
992	TAIWAN SEMICONDUCTOR MFG LTD		12,431	28,520	2.9		16,089
Total Taiwan			12,431	28,520	2.9		16,089
United Kingdom							
599	BP PLC	SPONSORED ADR	36,079	22,391	2.3	06/30/2014	(13,688)
109	BP PLC	SPONSORED ADR	4,167	4,074	0.4	07/22/2015	(92)
16	BP PLC	SPONSORED ADR	513	598	0.1	06/17/2016	85
7	BP PLC	SPONSORED ADR	0	262	0.0	08/06/2014	0
8	BP PLC	SPONSORED ADR	351	299	0.0	05/06/2015	(52)
148	BP PLC	SPONSORED ADR	5,281	5,532	0.6	08/11/2015	251
16	BP PLC	SPONSORED ADR	0	598	0.1	08/03/2016	0
903	BP PLC	SPONSORED ADR	46,390	33,754	3.5		(12,636)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	21,180	2.2	06/30/2014	(6,013)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,121	0.4	06/26/2015	(481)

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153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	5,892	0.6	07/24/2014	(1,764)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,810	0.2	11/03/2016	(36)
857	GLAXOSMITHKLINE PLC		41,298	33,003	3.4		(8,295)
518	KINGFISHER PLC	SPON ADR PAR	4,797	4,484	0.5	10/07/2016	(313)
582	KINGFISHER PLC	SPON ADR PAR	5,158	5,038	0.5	10/25/2016	(120)
1,100	KINGFISHER PLC	SPON ADR PAR	9,955	9,523	1.0		(433)
1,074	LLOYDS BANKING GROUP PLC	SPONSORED	4,771	3,329	0.3	11/20/2015	(1,442)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	3,429	0.4	01/05/2016	(1,352)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	3,887	0.4	01/26/2016	(934)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	3,782	0.4	04/21/2016	(1,125)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	5,006	0.5	09/27/2016	319
1,086	LLOYDS BANKING GROUP PLC	SPONSORED	4,759	3,367	0.3	12/08/2015	(1,392)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	3,512	0.4	01/11/2016	(1,134)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	3,766	0.4	04/04/2016	(1,076)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	5,397	0.6	07/05/2016	587
11,444	LLOYDS BANKING GROUP PLC		43,026	35,476	3.6		(7,549)
14	NATIONAL GRID PLC	SPON ADR NEW	925	817	0.1	08/05/2015	(108)
284	NATIONAL GRID PLC	SPON ADR NEW	15,412	16,566	1.7	06/30/2014	1,153
93	NATIONAL GRID PLC	SPON ADR NEW	6,391	5,425	0.6	08/20/2015	(966)
391	NATIONAL GRID PLC	SPON ADR	22,728	22,807	2.3		79
71	ROYAL DUTCH SHELL PLC	SPON ADR B	2,592	4,116	0.4	01/20/2016	1,524
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	10,203	1.0	02/03/2016	2,799
167	ROYAL DUTCH SHELL PLC	SPON ADR B	6,955	9,681	1.0	02/02/2016	2,726
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	9,101	0.9	02/16/2016	2,061
571	ROYAL DUTCH SHELL PLC	SPON ADR	23,990	33,101	3.4		9,110

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
10	ROYAL DUTCH SHELL PLC	SPONS ADR A	491	544	0.1	06/27/2016	53
10	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	544	0.1	08/10/2016	0
20	ROYAL DUTCH SHELL PLC	SPONS	491	1,088	0.1		597
639	TESCO PLC	SPONSORED ADR	4,439	4,900	0.5	01/27/2016	460
772	TESCO PLC	SPONSORED ADR	5,893	5,920	0.6	11/30/2015	26
2,525	TESCO PLC	SPONSORED ADR	45,081	19,361	2.0	06/30/2014	(25,720)
3,936	TESCO PLC	SPONSORED ADR	55,413	30,180	3.1		(25,233)
805	UNILEVER PLC	SPON ADR NEW	21,200	32,764	3.3	06/30/2014	11,563
254	VODAFONE GROUP PLC NEW	SPONSORED	10,143	6,205	0.6	06/30/2014	(3,938)
Total United Kingdom			274,635	237,901	24.3		(36,734)
Total Equity			990,237	957,038	97.8		(33,199)
Grand Total			1,011,499	978,300	100.0		
Accrual				1,315			
Grand Total Plus Accrual				\$979,615			

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					
518.000	KINGFISHER PLC SPON ADR PAR	4,797.35			10/07/2016
1,193.000	ENEL SOCIETA PER AZIONI ADR	4,975.76			10/11/2016
582.000	KINGFISHER PLC SPON ADR PAR	5,157.98			10/25/2016
1,108.000	ENEL SOCIETA PER AZIONI ADR	4,773.25			11/01/2016
180.000	ENI S P A SPONSORED ADR	5,142.69			11/02/2016
383.000	BANCO SANTANDER SA ADR	1,847.02			11/03/2016
88.000	CANON INC SPONSORED ADR	2,523.18			11/03/2016
47.000	GLAXOSMITHKLINE PLC SPONSORED ADR	1,846.28			11/03/2016
63.000	HONDA MOTOR LTD AMERN SHS	1,794.40			11/03/2016
54.000	NTT DOCOMO INC SPONS ADR	1,360.21			11/03/2016
83.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	2,342.47			11/03/2016
81.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	2,455.72			11/03/2016
1,290.000	ENEL SOCIETA PER AZIONI ADR	4,901.72			11/18/2016
93.000	CHINA MOBILE LIMITED SPONSORED ADR	4,960.16			12/12/2016
Total Purchases		\$48,878.19			

Sales

216.000	TOKYO ELECTRON LTD ADR	2,590.01	4,794.77	2,205	10/04/2016
47.000	SAP SE SPON ADR	3,519.44	4,202.90	683	10/11/2016
76.000	NATIONAL GRID PLC SPON ADR NEW	4,124.41	4,906.55	782	10/25/2016
220.000	TOKYO ELECTRON LTD ADR	2,637.98	4,861.97	2,224	10/28/2016
96.000	TOTAL S A SPONSORED ADR	6,043.07	4,543.14	(1,500)	11/07/2016

Activity Summary

December 31, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
209.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	2,288.54	6,153.30	3,865	11/18/2016
228.000	TOKYO ELECTRON LTD ADR	2,733.90	4,936.25	2,202	12/12/2016
Total Sales		\$23,937.35	34,398.88	10,462	

Contributions/ Withdrawals

23.000	UNITED OVERSEAS BK LTD SPONSORED ADR	555.20			10/11/2016
30.000	BANCO SANTANDER SA ADR	0.00			11/15/2016
98.000	TELEFONICA S A SPONSORED ADR	856.52			11/15/2016
Total Contributions/ Withdrawals		\$1,411.72			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	373.84			08/10/2016
0.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	433.11			08/10/2016
0.000	QBE INS GROUP LTD SPONSORED ADR	274.99			08/25/2016
0.000	CHINA MOBILE LIMITED SPONSORED ADR	237.56			08/30/2016
0.000	ENI S P A SPONSORED ADR	491.18			09/16/2016
0.000	TOTAL S A SPONSORED ADR	112.52			09/22/2016
0.000	HONDA MOTOR LTD AMERN SHS	171.80			09/27/2016
0.000	TOKIO MARINE HOLDINGS INC ADR	371.30			09/27/2016
0.000	TOKYO ELECTRON LTD ADR	134.95			09/27/2016
0.000	NTT DOCOMO INC SPONS ADR	190.58			09/28/2016
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	454.37			09/28/2016
0.000	USD Cash	3.06			10/03/2016

Activity Summary

December 31, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	BANCO SANTANDER SA ADR	2.18			10/13/2016
0.000	TELIA COMPANY A B ADR	597.83			10/21/2016
0.000	UNILEVER PLC SPON ADR NEW	281.42			10/26/2016
0.000	USD Cash	323.94			10/27/2016
0.000	USD Cash	3.69			11/01/2016
0.000	BP PLC SPONSORED ADR	537.29			11/08/2016
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	536.74			11/08/2016
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	15.98			11/08/2016
0.000	TELEFONICA S A SPONSORED ADR	4.19			11/15/2016
0.000	USD Cash	2.52			12/01/2016
Total Income/ Expense		\$5,555.04			

Cash Contributions/ Withdrawals

0.000	USD Cash	(81.28)			10/13/2016
0.000	USD Cash	24.96			10/14/2016
0.000	USD Cash	(1,875.61)			11/16/2016
Total Cash Contributions/ Withdrawals		\$(1,931.93)			

Schedule Of Realized Gains & Losses

December 31, 2016

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
228.000	TOKYO ELECTRON LTD ADR	2,734	4,936	80.56	06/30/2014	12/12/2016	N/A	N/A
209.000	TAIWAN SEMICONDUCTOR MFG LTD	2,289	6,153	168.87	06/30/2014	11/18/2016	N/A	N/A
96.000	TOTAL S A SPONSORED ADR	6,043	4,543	(24.82)	06/30/2014	11/07/2016	N/A	N/A
220.000	TOKYO ELECTRON LTD ADR	2,638	4,862	84.31	06/30/2014	10/28/2016	N/A	N/A
76.000	NATIONAL GRID PLC SPON ADR	4,124	4,907	18.96	06/30/2014	10/25/2016	N/A	N/A
47.000	SAP SE SPON ADR	3,519	4,203	19.42	06/30/2014	10/11/2016	N/A	N/A
216.000	TOKYO ELECTRON LTD ADR	2,590	4,795	85.13	06/30/2014	10/04/2016	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		23,937	34,399				N/A	N/A
Net Gain/ Loss								0