

City Of Ormond Beach FF Pension Fund
22 SOUTH BEACH STREET
ORMOND BEACH, FL 32174

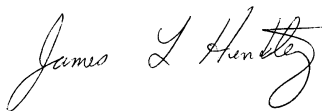
September 30, 2017

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 Capital Management wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. If you would like a copy of our most current Form ADV Part 2A and/or Part 2B, please contact us at (877) 693-3546 or via E-mail at smasales@macquarie.com.

Sincerely,



James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Capital Management

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Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

September 30, 2017

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

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Commentary	2
Performance Review	8
Executive Summary	9
Portfolio Holdings	10
Activity Summary	21
Schedule Of Realized Gains & Losses	24

International Equity ADR Strategy

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Client commentary • 3Q 2017

International outlook

Ultra-loose monetary policy since the global financial crisis has supported strong market returns with low volatility, led by growth stocks — this has been a challenging environment for a value-oriented, defensive manager. However, the monetary backdrop to this environment has begun to change with the first rises in US interest rates since 2006, and central banks at least beginning to discuss the roll back of quantitative easing and balance sheet normalization. While we do not forecast near-term market movements, we believe it is reasonable to assume that the return of more normal monetary conditions should push investors to put their focus back on fundamentals and the effective pricing of risk, which should provide a better environment for the relative performance of our value-oriented portfolios.

Equity markets continue to break record highs; our strategy typically generates alpha primarily through downside protection and capital preservation in weaker markets

The MSCI USA Index has risen for nine consecutive years and the MSCI EAFE Index has already gained approximately 20% in the first three quarters of 2017 after five consecutive years of local currency gains, despite a series of euro-zone issues. In this environment, investors could be forgiven for forgetting what a bear market feels like. Our portfolios have historically generated positive relative returns over the long term through the compound effect of downside protection and capital preservation in weak markets, coupled with capturing most, but not all, of the upside

in bull markets.

This defensiveness is achieved through a focus on valuations, cash flow generation and dividends, as well as through our scenario analysis which looks to assess the skew of outcomes rather than investing based on a point estimate and incorporates the impact of differing levels of financial and operating leverage. Given our historically defensive characteristics, our international ADR portfolios have achieved strong absolute returns and reasonably solid levels of upside capture through the stimulus rally of recent years; however, history suggests that our portfolios should achieve higher relative returns through the cycle and over time periods that include both up and down markets.

Quantitative easing and low interest rates since the global financial crisis have distorted discount rates and supported an unprecedented period of outperformance of growth over value

We have always utilized a value-oriented investment approach based on forecasting the sum of expected future real cash flows to investors (primarily in the form of dividends) and seeking to identify mispriced securities. The period since the global financial crisis has been unprecedented in the nature and duration of the relative weakness of the value style, as growth stocks have been the major beneficiaries of a reduction in investor discount rates as a result of ultra-loose monetary policy.

Our ADR strategy in the aftermath of the tech & tel /dotcom (“TMT”) bubble around 2000 achieved particularly strong relative returns in 2000-2002, as markets returned to a focus on fundamentals. We continue to believe that investors tend to overpay for growth and underpay for income and that value should outperform over the long term.

Our ADR portfolios retain strong value characteristics. Of course, given our active investment decisions and differing definition of value from the backward-looking and metrics-based MSCI EAFE Value Index, there will be periods where our portfolios

perform differently compared to this index (as seen, for example, in the second half of 2016 when highly leveraged banks supported by the prospect of government bailouts and the initial euphoric reaction to the US election result led a recovery in the value index). Nevertheless, over the long term we are confident that our value portfolios should benefit from a return to the outperformance of value as a style, which we expect to be supported by the ongoing inflection in monetary policy and an associated return to the valuation of fundamentals and to the effective pricing of risk.

Volatility has fallen to record lows, despite geopolitical surprises and uncertainty; our portfolios tend to achieve higher relative returns in periods of higher volatility

With an abundance of cheap money as a result of quantitative easing, volatility has been at particularly low levels over the last five years, as measured by the CBOE Volatility Index® (VIX®), but also when observing standard deviation for the MSCI EAFE Index. In fact, the VIX currently trades at an all-time low level despite a host of geopolitical risks such as North Korea, plus the economic risks of continued high and possibly unsustainable debt levels in many of the world's major economies. Active investing — and especially value investing — typically struggle during periods of low volatility as it makes discerning stock picking harder.

While we do not forecast near-term market movements, we believe it would be reasonable to expect volatility to increase from these record lows given that risks have not gone away. This is not the first time we have made this forecast but, while economic growth has improved recently, there is now little remaining spare capacity in economies and growth has been supported by a continued build-up in cheap debt since the global financial crisis, especially in China and at the government level. Furthermore, geopolitical risks continue to build, and the unknown effect from the likely imminent unwinding of quantitative easing is most likely to have at least some effect on asset valuations and volatility. Such a backdrop is more likely to create an environment favorable to the relative returns of our value style, which includes an important emphasis on worst case scenario analysis and downside risk.

In seeking higher returns, the combination of full valuations and low discount rates means that some investors are being pushed towards ever riskier investments. At the same time, low volatility and the strong market environment in recent years has attracted some investors to passive investment. Our concern with this approach is that the low interest rate environment is leading to misvaluations and disregard for risk, which in fact may sow the seeds for a particularly productive environment for active managers to add value.

We believe cheap money is supporting growth-oriented investment while fear of technological disruption is presenting opportunities for value investors

The post-crisis love affair with growth investing has seen money pour into tech investments, and it has pushed tech stocks and the market higher. It is now manifesting itself in two further strands: The focus of investors is becoming increasingly narrow as the most recent gains in the US equity market in particular have been heavily driven by exuberant investor sentiment towards a narrow selection of tech-related stocks (approximately 25% of US market returns year-to-date have been driven by just five stocks: Facebook, Apple, Amazon, Microsoft, and Alphabet), while investors have equally abandoned any possible victims of tech disruption, whether they are auto manufacturers threatened by Tesla or supermarkets challenged by Amazon's acquisition of Whole Foods.

From the perspective of policy makers, it may make sense to encourage heavy investment in new technologies which should support future economic growth and development, but the increasing challenge for investors is ensuring that they get paid for that investment. Today, valuations for some of the larger global technology stocks reflect an expectation that very high growth rates or even monopolistic pricing can be achieved and maintained well into the future, while stock price rises have already been exceptional.

We acknowledge the importance of new technologies and continue to have exposure

to the sector, but increasingly we believe that the exuberance around the technology sector, and especially the related fear of technological disruption, seems to be creating mispricing and presenting opportunities in certain sectors where valuations look appealing even with extremely conservative assumptions.

We fully acknowledge the threats and opportunities that technological change brings and the speed at which it can happen, but we believe that the current share prices of stocks in the auto, energy and retail sectors — which are deemed to be some of the more “threatened” industries — would imply that heavier and more prolonged declines in earnings are likely. We believe that our long-term investment modeling enables us to better understand the risks associated with disruption by incorporating the detailed future impact into our models and by considering the range of possible outcomes. Our analysis indicates that the current environment is creating pockets of attractive absolute value and relative misvaluations. This is particularly valuable in the context of equity markets which look more fully valued, and which have been led higher by growth stocks and suppressed volatility.

International equities continue to look attractively valued relative to US equities

In our commentary from the fourth quarter of 2016, we highlighted that the US dollar looked significantly overvalued against a basket of international currencies per our long-term purchasing power parity (PPP) analysis and that we expected appreciation of international currencies to provide a tailwind to US dollar returns going forward. This has proved to be the case in the first three quarters of 2017 with currency gains contributing 8% to the MSCI EAFE Index US dollar returns. Nevertheless, even after these strong currency gains, our PPP analysis suggests that currency should continue to be a material tailwind for US dollar investors in international equities. The British pound, in particular, remains significantly undervalued despite its 4% appreciation against the US dollar in September, and this further supports our overweight position in the UK.

The currency uplift from the anticipated appreciation of undervalued international currencies continues to contribute to our higher US dollar forecast real returns for the MSCI EAFE Index when compared with the MSCI USA Index. The economic recovery is also at a less mature stage in Europe than in the United States, while the MSCI EAFE Index remains materially cheaper than the US market on all valuation metrics.

At the core of value investing is often mean reversion, and we strongly believe, as history would suggest, that in investment nothing lasts forever. It is often at the time when people most start to question the validity of an investment style that it is close to coming into vogue again. With markets at record highs, volatility at record lows, and value having endured a record spell of underperformance, we are confident that an eventual return to a more normal market environment should benefit the relative returns of our value-oriented, defensive portfolios. What is more challenging is to forecast the timing. As such, we will continue to work thoughtfully, diligently, and consistently to find undervalued companies that we believe can deliver strong cash flow generation and dividends over time. This should help ensure that our portfolios will continue to deliver attractive risk-adjusted returns through the cycle.

International Equity ADR Investment Overview

The MSCI EAFE Index rose 5.4% during the quarter (all returns in US dollars)

European markets again led strong returns from international equities in the third quarter, supported by currency appreciation and robust euro-zone economic data, while increased geopolitical tensions around North Korea weighed on the Asia-Pacific region. The US Federal Reserve announced its decision to begin balance sheet normalization and Bank of England rhetoric prepared markets for the first UK interest rate rise in more than a decade.

Most equity markets registered gains in the quarter; returns in Asia Pacific

lagged Europe

In Europe, the Norwegian equity market led returns, up 19.2%, supported by the high weighting to the strong energy sector and by the re-election of center-right Conservative Prime Minister Erna Solberg. The Italian market gained 13.7%, boosted by strong returns from the automaker Fiat Chrysler on rumors of an acquisition bid from China. The French market rose 8.4% as President Emmanuel Macron proposed his anticipated labor reforms. Robust euro-zone Purchasing Managers' Index data helped the German market to increase by 7.7%. As expected, Angela Merkel secured a fourth term as German Chancellor and will attempt to form a coalition government, but her party the Christian Democratic Union won with a reduced share of the vote. The UK market gained 5.2%, boosted by British pound appreciation as hawkish Bank of England rhetoric brought forward market expectations of an interest rate hike. Uncertainty regarding the political implications of Catalonia's unauthorized independence referendum weighed slightly on the Spanish market, which rose 4.3%. The Swiss market increased just 2.0%, held back by the high weighting to the weak consumer staples sector. The Israeli market was the only market in the region to generate negative returns, down 12.7%, driven by a decline in Teva's share price following a profit warning amid weak generic drug pricing.

In Asia Pacific, the Hong Kong equity market generated the highest return among major markets, up 5.1%, but still lagged the broader index. Returns from Hong Kong were led by stocks in the consumer discretionary sector amid higher than expected Macau casino revenues. The Japanese market gained 4.0% despite increased geopolitical tensions around the Korean peninsula, including North Korea sending a ballistic missile over Japanese territory. Prime Minister Abe called a snap election for October in an attempt to take advantage of opposition disarray and improved approval ratings in the face of the threat from North Korea. The Australian market rose just 3.1%, held back by Telstra and TPG Telecom, the telecommunication services providers, which both announced dividend cuts.

All sectors registered gains in the quarter; commodity-linked sectors led

returns

In the third quarter, the energy sector led returns, up 13.4%, supported by an approximate 20% rise in the oil price as better demand growth and stronger-than-expected Organization of the Petroleum Exporting Countries (OPEC) compliance led to signs of a rebalancing of supply and demand. The materials sector rose 11.0%, led by the miners which were boosted by a rise in the price of base metals including copper and aluminum; the iron ore price, however, continued to be very volatile. The information technology sector gained a further 8.6%, amid continued global investor exuberance towards the growth prospects of the sector. Traditionally defensive sectors, however, mostly lagged in the quarter. The telecommunication services sector rose just 1.7%, held back by the major Australian companies in the sector which both announced dividend cuts. The consumer staples sector gained just 0.8%, held back in part by weak returns from tobacco stocks following a US Food and Drug Administration (FDA) statement proposing a new approach to tobacco regulation targeted at lowering nicotine levels and encouraging consumers to switch to less harmful substitutes. The healthcare sector generated the lowest return in the quarter, but still rose 0.7%. Returns were held back by a decline in Teva's share price following a profit warning amid weak generics pricing.

Exchange rate movements added to US dollar returns

Most major currencies appreciated against the US dollar in the third quarter. In particular, the Norwegian krone, the euro, and the British pound strengthened by 5.2%, 3.7%, and 3.3% respectively. The Swiss franc, however, depreciated by 1.0%.

Performance Attribution for the Quarter Overview

In a very strong quarter for international equities, the portfolio achieved strong absolute returns, but lagged the index. For the third quarter, the principal drivers of relative returns were:

Country allocation slightly added to relative investment returns

The portfolio benefited from an overweight position in Italy, although this was partly offset by the impact of the overweight positions in Spain and Singapore.

Stock selection within markets held back relative investment returns

Strong stock selection in the UK was more than offset by stock selection in the Netherlands and Australia. At the sector level, allocation between sectors held back relative returns, driven by an underweight position in the strong materials sector. Stock selection within sectors slightly held back relative returns. Strong stock selection in the healthcare sector was more than offset by stock selection in the financials and information technology sectors.

Currency allocation was broadly neutral for relative investment returns

The positive effect of the underweight position in the weak Japanese yen was broadly offset by the overweight position in the Swiss franc.

Investment strategy

The main highlights of the strategy being adopted for the account are:

- Overweight positions in selected European markets
- Overweight positions in the telecommunication services, energy, and utilities sectors
- Underweight positions in the materials and industrials sectors.

All investing is subject to risk, including the possible loss of principal.

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.**

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 Purchasing Managers' Index, published by Markit Group, is an indicator of the economic health of the manufacturing sector.

The MSCI EAFE Value Index is a subset of the MSCI EAFE Index, which measures equity market performance across developed market countries in Europe, Australasia, and the Far East. The MSCI EAFE Value Index consists of those securities classified by MSCI as most representing the value style.

The MSCI EAFE Growth Index is a subset of the MSCI EAFE Index, which measures equity market performance across developed market countries in Europe, Australasia, and the Far East. The MSCI EAFE Growth Index consists of those securities classified by MSCI as most representing the growth style.

The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the US market. The index covers approximately 85% of the free

float-adjusted market capitalization in the United States.

The CBOE Volatility Index is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

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

Investing in American depository receipts (ADRs) may have some limitations for investors such as the absence of voting rights.

International investments entail risks not ordinarily associated with US 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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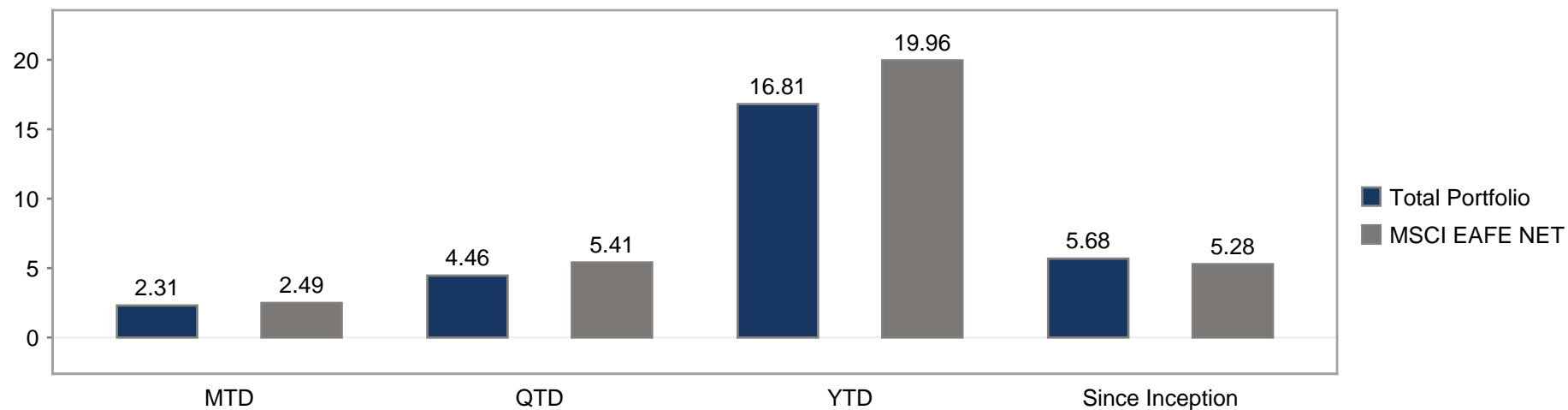
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Daily Calculated Performance



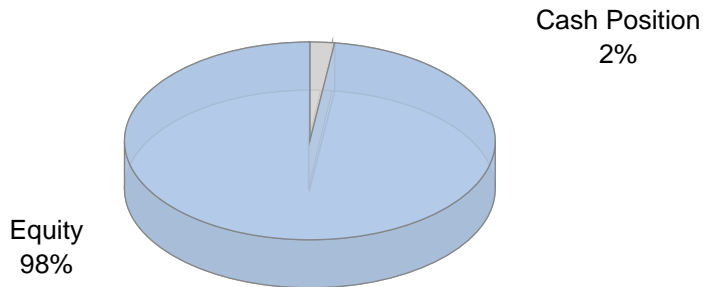
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	2.31	4.46	16.81	5.68
Cash Position	0.07	0.18	0.32	0.14
Equity	2.35	4.57	17.30	0.62
MSCI EAFE NET	2.49	5.41	19.96	5.28

Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware 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	23,574	2.1	2.1
Equity	1,114,251	97.9	97.9
Grand Total	1,137,825	100.0	100.0
Accrual	4,095		
Grand Total Plus Accrual	\$1,141,920		

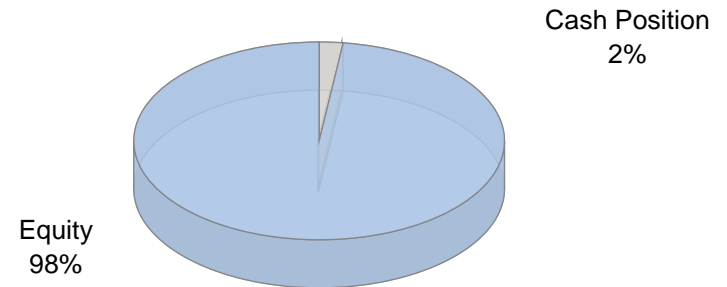
Last Quarter

As of June 30, 2017



Current Quarter

As of September 30, 2017



Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
Other							
0	USD Cash		23,574	23,574	2.1		0
Total Other			23,574	23,574	2.1		0
Total Cash Position			23,574	23,574	2.1		0
Equity							
Banking							
49	BANCO SANTANDER SA	ADR	0	340	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	396	0.0	02/09/2015	0
25	BANCO SANTANDER SA	ADR	0	174	0.0	10/15/2015	0
30	BANCO SANTANDER SA	ADR	0	208	0.0	11/15/2016	0
2,432	BANCO SANTANDER SA	ADR	20,717	16,878	1.5	06/30/2014	(3,839)
53	BANCO SANTANDER SA	ADR	0	368	0.0	11/13/2014	0
56	BANCO SANTANDER SA	ADR	424	389	0.0	04/09/2015	(35)
383	BANCO SANTANDER SA	ADR	1,847	2,658	0.2	11/03/2016	811
3,085	BANCO SANTANDER SA	ADR	22,987	21,410	1.9		(1,578)
1,086	LLOYDS BANKING GROUP PLC	SPONSORED	4,759	3,975	0.3	12/08/2015	(784)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	4,147	0.4	01/11/2016	(500)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	4,447	0.4	04/04/2016	(396)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	6,372	0.6	07/05/2016	1,562

Please note: Delaware 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

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,074	LLOYDS BANKING GROUP PLC	SPONSORED	4,771	3,931	0.3	11/20/2015	(840)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	4,048	0.4	01/05/2016	(733)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	4,590	0.4	01/26/2016	(231)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	4,465	0.4	04/21/2016	(442)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	5,911	0.5	09/27/2016	1,223
11,444	LLOYDS BANKING GROUP PLC		43,026	41,885	3.7		(1,141)
561	UNITED OVERSEAS BK LTD	SPONSORED	11,196	19,417	1.7	06/30/2014	8,221
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	5,988	0.5	09/01/2015	1,285
23	UNITED OVERSEAS BK LTD	SPONSORED	555	796	0.1	10/11/2016	241
159	UNITED OVERSEAS BK LTD	SPONSORED	5,822	5,503	0.5	05/06/2015	(319)
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	6,541	0.6	06/14/2016	1,437
19	UNITED OVERSEAS BK LTD	SPONSORED	628	658	0.1	04/24/2017	29
1,124	UNITED OVERSEAS BK LTD		28,009	38,903	3.4		10,894
Total Banking			94,022	102,198	9.0		8,175

Business Svcs

32	SAP SE	SPON ADR	2,182	3,509	0.3	10/08/2014	1,327
250	SAP SE	SPON ADR	18,720	27,412	2.4	06/30/2014	8,692
69	SAP SE	SPON ADR	4,676	7,566	0.7	03/12/2015	2,890
351	SAP SE	SPON ADR	25,578	38,487	3.4		12,909
384	TELIA COMPANY A B	ADR	4,998	3,609	0.3	01/27/2015	(1,389)
423	TELIA COMPANY A B	ADR	5,292	3,976	0.3	02/25/2015	(1,316)
458	TELIA COMPANY A B	ADR	5,335	4,305	0.4	04/21/2015	(1,030)
691	TELIA COMPANY A B	ADR	5,476	6,495	0.6	02/22/2017	1,019
427	TELIA COMPANY A B	ADR	5,225	4,014	0.4	02/11/2015	(1,212)

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
385	TELIA COMPANY A B	ADR	4,830	3,619	0.3	03/05/2015	(1,211)
447	TELIA COMPANY A B	ADR	5,261	4,201	0.4	06/15/2015	(1,059)
681	TELIA COMPANY A B	ADR	5,680	6,401	0.6	04/26/2017	720
3,896	TELIA COMPANY A B	ADR	42,097	36,620	3.2		(5,477)
Total Business Svcs			67,675	75,107	6.6		7,432

Chem/All Prods

153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	6,212	0.5	07/24/2014	(1,444)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,908	0.2	11/03/2016	62
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	22,330	2.0	06/30/2014	(4,864)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,344	0.4	06/26/2015	(257)
857	GLAXOSMITHKLINE PLC		41,298	34,794	3.1		(6,503)
123	KAO CORP	SPONSORED ADR	3,042	7,234	0.6	06/30/2014	4,191
35	NOVARTIS A G	SPONSORED ADR	2,484	3,005	0.3	04/01/2016	521
312	NOVARTIS A G	SPONSORED ADR	17,371	26,785	2.4	06/30/2014	9,414
71	NOVARTIS A G	SPONSORED ADR	5,728	6,095	0.5	05/26/2017	368
418	NOVARTIS A G	SPONSORED	25,583	35,885	3.2		10,302
139	SANOFI	SPONSORED ADR	6,311	6,921	0.6	12/12/2014	610
573	SANOFI	SPONSORED ADR	18,926	28,530	2.5	06/30/2014	9,604
150	SANOFI	SPONSORED ADR	5,851	7,468	0.7	08/30/2016	1,618
862	SANOFI	SPONSORED ADR	31,088	42,919	3.8		11,831
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	24,842	2.2	06/30/2014	3,291
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	6,128	0.5	07/02/2015	714
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	5,824	0.5	07/09/2014	965

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Portfolio Holdings

September 30, 2017

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
260	TAKEDA PHARMACEUTICAL CO LTD	5,658	7,176	0.6	07/28/2016	1,519
1,593	TAKEDA PHARMACEUTICAL CO LTD	37,481	43,970	3.9		6,488
Total Chem/All Prods		138,492	164,802	14.5		26,310

Communication

275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	13,907	1.2	06/30/2014	(525)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	4,450	0.4	02/27/2017	(482)
93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	4,703	0.4	12/12/2016	(257)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	5,209	0.5	03/24/2017	(561)
559	CHINA MOBILE LIMITED	SPONSORED	30,094	28,269	2.5		(1,825)
1,311	DEUTSCHE TELEKOM AG	SPONSORED	20,034	24,465	2.2	06/30/2014	4,430
83	SINGAPORE TELECOMMUNICATNS LTD	SPON	2,342	2,249	0.2	11/03/2016	(93)
750	SINGAPORE TELECOMMUNICATNS LTD	SPON	15,874	20,325	1.8	06/30/2014	4,451
833	SINGAPORE TELECOMMUNICATNS LTD		18,216	22,574	2.0		4,358
1,906	TELEFONICA S A	SPONSORED ADR	31,374	20,566	1.8	06/30/2014	(10,808)
57	TELEFONICA S A	SPONSORED ADR	0	615	0.1	11/16/2015	0
98	TELEFONICA S A	SPONSORED ADR	857	1,057	0.1	11/15/2016	201
54	TELEFONICA S A	SPONSORED ADR	0	583	0.1	12/17/2014	0
445	TELEFONICA S A	SPONSORED ADR	4,589	4,802	0.4	02/19/2016	212
2,560	TELEFONICA S A	SPONSORED	36,819	27,622	2.4		(9,197)
Total Communication			105,164	102,930	9.0		(2,234)

Elec/Elec Equip

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Portfolio Holdings

September 30, 2017

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,054	ABB LTD	SPONSORED ADR	22,097	26,086	2.3	06/30/2014	3,990
342	ABB LTD	SPONSORED ADR	6,879	8,464	0.7	08/13/2015	1,585
1,396	ABB LTD	SPONSORED ADR	28,976	34,551	3.0		5,575
54	NTT DOCOMO INC	SPONS ADR	1,360	1,231	0.1	11/03/2016	(130)
376	NTT DOCOMO INC	SPONS ADR	5,921	8,569	0.8	06/30/2014	2,648
430	NTT DOCOMO INC	SPONS ADR	7,281	9,800	0.9		2,519
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	3,042	0.3	11/03/2016	586
911	TAIWAN SEMICONDUCTOR MFG LTD		9,975	34,208	3.0	06/30/2014	24,233
992	TAIWAN SEMICONDUCTOR MFG LTD		12,431	37,250	3.3		24,818
Total Elec/Elec Equip			48,688	81,600	7.2		32,913

ElecGasSani Svc

1,193	ENEL SOCIETA PER AZIONI	ADR	4,976	7,186	0.6	10/11/2016	2,210
1,290	ENEL SOCIETA PER AZIONI	ADR	4,902	7,770	0.7	11/18/2016	2,868
1,008	ENEL SOCIETA PER AZIONI	ADR	5,278	6,071	0.5	05/30/2017	794
1,108	ENEL SOCIETA PER AZIONI	ADR	4,773	6,674	0.6	11/01/2016	1,901
1,214	ENEL SOCIETA PER AZIONI	ADR	5,076	7,312	0.6	02/03/2017	2,236
1,074	ENEL SOCIETA PER AZIONI	ADR	5,784	6,469	0.6	06/29/2017	685
6,887	ENEL SOCIETA PER AZIONI	ADR	30,789	41,482	3.6		10,694
33	IBERDROLA SA	SPON ADR	0	1,026	0.1	06/30/2014	0
31	IBERDROLA SA	SPON ADR	880	963	0.1	08/05/2015	84
29	IBERDROLA SA	SPON ADR	0	901	0.1	08/10/2016	0
29	IBERDROLA SA	SPON ADR	934	901	0.1	07/03/2017	(32)
1,178	IBERDROLA SA	SPON ADR	29,318	36,610	3.2	06/30/2014	7,291
36	IBERDROLA SA	SPON ADR	0	1,119	0.1	01/05/2015	0

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
28	IBERDROLA SA	SPON ADR	0	870	0.1	01/07/2016	0
29	IBERDROLA SA	SPON ADR	741	901	0.1	01/04/2017	161
1,393	IBERDROLA SA	SPON ADR	31,872	43,291	3.8		11,419
260	NATIONAL GRID PLC	SPONSORED ADR	15,394	16,307	1.4	06/30/2014	912
85	NATIONAL GRID PLC	SPONSORED ADR	6,384	5,340	0.5	08/20/2015	(1,044)
13	NATIONAL GRID PLC	SPONSORED ADR	924	804	0.1	08/05/2015	(120)
358	NATIONAL GRID PLC	SPONSORED	22,702	22,450	2.0		(252)
21	RWE AG	SPONSORED ADR	569	477	0.0	02/13/2015	(92)
184	RWE AG	SPONSORED ADR	4,203	4,181	0.4	06/05/2015	(23)
251	RWE AG	SPONSORED ADR	6,401	5,703	0.5	04/28/2015	(698)
456	RWE AG	SPONSORED ADR	11,173	10,361	0.9		(812)
Total ElecGasSani Svc			96,536	117,585	10.3		21,049

Food Stores

311	KONINKLIJKE AHOLD DELHAIZE N V		6,043	5,816	0.5	06/28/2017	(226)
1,174	KONINKLIJKE AHOLD DELHAIZE N V		17,964	21,955	1.9	06/30/2014	3,991
331	KONINKLIJKE AHOLD DELHAIZE N V		5,860	6,192	0.5	09/04/2014	332
1,816	KONINKLIJKE AHOLD DELHAIZE N V		29,867	33,964	3.0		4,096
2,525	TESCO PLC	SPONSORED ADR	45,081	19,020	1.7	06/30/2014	(26,061)
639	TESCO PLC	SPONSORED ADR	4,439	4,813	0.4	01/27/2016	374
802	TESCO PLC	SPONSORED ADR	5,467	6,041	0.5	06/29/2017	574
772	TESCO PLC	SPONSORED ADR	5,893	5,815	0.5	11/30/2015	(78)
793	TESCO PLC	SPONSORED ADR	5,375	5,973	0.5	04/20/2017	598
5,531	TESCO PLC	SPONSORED ADR	66,255	41,663	3.7		(24,592)

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Food Stores			96,123	75,627	6.6		(20,496)
Food/Kind Prod							
26	NESTLE S A	SPONSORED ADR	1,871	2,179	0.2	10/08/2014	308
110	NESTLE S A	SPONSORED ADR	8,093	9,220	0.8	06/30/2014	1,127
25	NESTLE S A	SPONSORED ADR	1,808	2,095	0.2	10/09/2014	287
161	NESTLE S A	SPONSORED ADR	11,772	13,494	1.2		1,722
Total Food/Kind Prod			11,772	13,494	1.2		1,722
Gen Contr/Oper							
429	CK HUTCHISON HLDGS LTD	ADR	5,518	5,478	0.5	07/17/2017	(40)
423	CK HUTCHISON HLDGS LTD	ADR	5,450	5,402	0.5	09/15/2017	(48)
426	CK HUTCHISON HLDGS LTD	ADR	5,511	5,440	0.5	08/28/2017	(71)
1,278	CK HUTCHISON HLDGS LTD	ADR	16,479	16,320	1.4		(159)
Total Gen Contr/Oper			16,479	16,320	1.4		(159)
Gen Merch Store							
582	KINGFISHER PLC	SPON ADR PAR	5,158	4,662	0.4	10/25/2016	(496)
681	KINGFISHER PLC	SPON ADR PAR	5,491	5,455	0.5	04/04/2017	(36)
690	KINGFISHER PLC	SPON ADR PAR	5,355	5,527	0.5	07/12/2017	172
518	KINGFISHER PLC	SPON ADR PAR	4,797	4,149	0.4	10/07/2016	(648)
660	KINGFISHER PLC	SPON ADR PAR	5,499	5,286	0.5	03/22/2017	(213)
634	KINGFISHER PLC	SPON ADR PAR	5,465	5,078	0.4	06/01/2017	(387)

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Portfolio Holdings

September 30, 2017

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
3,765 KINGFISHER PLC SPON ADR PAR	31,766	30,157	2.7		(1,609)
Total Gen Merch Store	31,766	30,157	2.7		(1,609)

Instr/Rel Prods

700 CANON INC SPONSORED ADR	23,982	24,024	2.1	06/30/2014	42
88 CANON INC SPONSORED ADR	2,523	3,020	0.3	11/03/2016	497
788 CANON INC SPONSORED ADR	26,505	27,044	2.4		539
Total Instr/Rel Prods	26,505	27,044	2.4		539

Insurance Carr

307 ALLIANZ SE SP ADR 1/10 SH	5,270	6,894	0.6	08/11/2015	1,624
283 ALLIANZ SE SP ADR 1/10 SH	4,327	6,355	0.6	06/10/2016	2,028
307 ALLIANZ SE SP ADR 1/10 SH	5,055	6,894	0.6	07/30/2015	1,839
292 ALLIANZ SE SP ADR 1/10 SH	4,660	6,557	0.6	08/31/2015	1,897
319 ALLIANZ SE SP ADR 1/10 SH	6,113	7,163	0.6	05/30/2017	1,050
1,508 ALLIANZ SE SP ADR 1/10 SH	25,424	33,863	3.0		8,440
628 QBE INS GROUP LTD SPONSORED ADR	5,594	4,933	0.4	06/10/2016	(662)
784 QBE INS GROUP LTD SPONSORED ADR	6,146	6,158	0.5	09/27/2017	12
525 QBE INS GROUP LTD SPONSORED ADR	6,933	4,124	0.4	06/30/2014	(2,809)
646 QBE INS GROUP LTD SPONSORED ADR	5,020	5,074	0.4	06/30/2016	54
2,583 QBE INS GROUP LTD SPONSORED	23,693	20,288	1.8		(3,405)
778 TOKIO MARINE HOLDINGS INC ADR	22,113	30,425	2.7	06/30/2014	8,312
144 ZURICH INS GROUP LTD SPONSORED	3,737	4,396	0.4	12/07/2015	659

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
725	ZURICH INS GROUP LTD	SPONSORED	17,504	22,134	1.9	06/30/2014	4,630
869	ZURICH INS GROUP LTD		21,241	26,530	2.3		5,289
Total Insurance Carr			92,470	111,106	9.8		18,636

Oil / Gas Ext

450	ENI S P A	SPONSORED ADR	19,557	14,882	1.3	06/30/2014	(4,676)
159	ENI S P A	SPONSORED ADR	5,088	5,258	0.5	11/11/2015	170
157	ENI S P A	SPONSORED ADR	4,789	5,192	0.5	04/21/2017	403
180	ENI S P A	SPONSORED ADR	5,143	5,953	0.5	11/02/2016	810
154	ENI S P A	SPONSORED ADR	5,637	5,093	0.4	04/21/2015	(544)
1,100	ENI S P A	SPONSORED ADR	40,214	36,377	3.2		(3,837)
Total Oil / Gas Ext			40,214	36,377	3.2		(3,837)

Petro/Coal Prod

7	BP PLC	SPONSORED ADR	0	269	0.0	08/06/2014	0
8	BP PLC	SPONSORED ADR	351	307	0.0	05/06/2015	(43)
109	BP PLC	SPONSORED ADR	4,167	4,189	0.4	07/22/2015	22
16	BP PLC	SPONSORED ADR	513	615	0.1	06/17/2016	102
16	BP PLC	SPONSORED ADR	0	615	0.1	08/03/2016	0
599	BP PLC	SPONSORED ADR	36,079	23,020	2.0	06/30/2014	(13,059)
148	BP PLC	SPONSORED ADR	5,281	5,688	0.5	08/11/2015	407
15	BP PLC	SPONSORED ADR	523	576	0.1	05/10/2017	54
918	BP PLC	SPONSORED ADR	46,912	35,279	3.1		(11,634)

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
167	ROYAL DUTCH SHELL PLC	SPON ADR B	6,955	10,444	0.9	02/02/2016	3,489
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	9,819	0.9	02/16/2016	2,779
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	11,007	1.0	02/03/2016	3,603
71	ROYAL DUTCH SHELL PLC	SPON ADR B	2,592	4,440	0.4	01/20/2016	1,849
571	ROYAL DUTCH SHELL PLC	SPON ADR	23,990	35,710	3.1		11,720
10	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	606	0.1	08/10/2016	0
10	ROYAL DUTCH SHELL PLC	SPONS ADR A	491	606	0.1	06/27/2016	115
20	ROYAL DUTCH SHELL PLC	SPONS	491	1,212	0.1		721
Total Petro/Coal Prod			71,394	72,201	6.3		807

Trans Equip

73	DAIMLER AG	UNSPONSOR ADR	5,061	5,823	0.5	02/23/2016	762
80	DAIMLER AG	UNSPONSOR ADR	5,699	6,381	0.6	07/25/2017	682
175	DAIMLER AG	UNSPONSOR ADR	9,314	13,959	1.2	06/30/2014	4,645
78	DAIMLER AG	UNSPONSOR ADR	5,761	6,222	0.5	06/12/2017	461
81	DAIMLER AG	UNSPONSOR ADR	5,739	6,461	0.6	08/17/2017	722
487	DAIMLER AG	UNSPONSOR ADR	31,575	38,847	3.4		7,271
147	HONDA MOTOR LTD	AMERN SHS	5,078	4,345	0.4	08/04/2014	(732)
161	HONDA MOTOR LTD	AMERN SHS	5,434	4,759	0.4	09/08/2014	(675)
171	HONDA MOTOR LTD	AMERN SHS	5,313	5,055	0.4	11/11/2014	(258)
141	HONDA MOTOR LTD	AMERN SHS	4,706	4,168	0.4	02/23/2015	(539)
128	HONDA MOTOR LTD	AMERN SHS	4,015	3,784	0.3	02/24/2017	(232)
151	HONDA MOTOR LTD	AMERN SHS	5,135	4,464	0.4	08/14/2014	(671)
142	HONDA MOTOR LTD	AMERN SHS	4,530	4,198	0.4	10/02/2014	(333)
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,611	0.4	12/08/2014	(193)

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,862	0.2	11/03/2016	68
197	HONDA MOTOR LTD	AMERN SHS	5,636	5,823	0.5	05/11/2017	187
1,457	HONDA MOTOR LTD	AMERN SHS	46,447	43,069	3.8		(3,378)
437	ISUZU MTRS LTD	ADR	5,650	5,788	0.5	08/17/2017	138
Total Trans Equip			83,672	87,704	7.7		4,032
Total Equity			1,020,971	1,114,251	97.9		93,279
Grand Total			1,044,546	1,137,825	100.0		
Accrual				4,095			
Grand Total Plus Accrual				\$1,141,920			

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Activity Summary

September 30, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
690.000	KINGFISHER PLC	SPON ADR PAR	5,354.75			07/12/2017
429.000	CK HUTCHISON HLDGS LTD	ADR	5,518.01			07/17/2017
80.000	DAIMLER AG	UNSPONSOR ADR	5,698.92			07/25/2017
81.000	DAIMLER AG	UNSPONSOR ADR	5,739.45			08/17/2017
437.000	ISUZU MTRS LTD	ADR	5,649.93			08/17/2017
426.000	CK HUTCHISON HLDGS LTD	ADR	5,510.95			08/28/2017
423.000	CK HUTCHISON HLDGS LTD	ADR	5,450.15			09/15/2017
784.000	QBE INS GROUP LTD	SPONSORED ADR	6,145.54			09/27/2017
Total Purchases			\$45,067.70			
Sales						
114.000	RWE AG	SPONSORED ADR	6,276.70	2,305.35	(3,971)	07/10/2017
156.000	RWE AG	SPONSORED ADR	4,224.58	3,154.68	(1,070)	07/10/2017
99.000	UNILEVER PLC	SPON ADR NEW	2,607.24	5,431.13	2,824	07/12/2017
97.000	UNILEVER PLC	SPON ADR NEW	2,554.57	5,513.11	2,959	07/26/2017
62.000	NESTLE S A	SPONSORED ADR	4,561.40	5,220.87	659	07/27/2017
53.000	UNILEVER PLC	SPON ADR NEW	1,395.80	3,051.07	1,655	08/16/2017
64.000	NESTLE S A	SPONSORED ADR	4,708.54	5,398.62	690	08/28/2017
64.000	NESTLE S A	SPONSORED ADR	4,708.55	5,364.63	656	09/14/2017
58.000	TOTAL S A	SPONSORED ADR	3,651.02	3,147.31	(504)	09/22/2017
2.000	TOTAL S A	SPONSORED ADR	0.00	108.53	0	09/22/2017
2.000	TOTAL S A	SPONSORED ADR	98.22	108.53	10	09/22/2017

Activity Summary

September 30, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
1.000	TOTAL S A	SPONSORED ADR	50.53	54.26	4	09/22/2017
6.000	TOTAL S A	SPONSORED ADR	316.03	325.58	10	09/22/2017
2.000	TOTAL S A	SPONSORED ADR	0.00	108.53	0	09/22/2017
2.000	TOTAL S A	SPONSORED ADR	97.49	108.53	11	09/22/2017
Total Sales			\$35,250.67	39,400.73	3,933	

Contributions/ Withdrawals

29.000	IBERDROLA SA	SPON ADR	933.51			07/03/2017
Total Contributions/ Withdrawals			\$933.51			

Income/ Expense

0.000	TOKIO MARINE HOLDINGS INC	ADR	406.08			03/28/2017
0.000	NTT DOCOMO INC	SPONS ADR	130.49			03/29/2017
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	461.90			03/29/2017
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	415.94			05/10/2017
0.000	SYNGENTA AG	SPONSORED ADR	187.41			05/11/2017
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	400.53			05/31/2017
0.000	DEUTSCHE TELEKOM AG	SPONSORED ADR	855.62			05/31/2017
0.000	NATIONAL GRID PLC	SPONSORED ADR NE	670.32			05/31/2017
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	913.62			06/26/2017
0.000	CANON INC	SPONSORED ADR	453.89			06/27/2017
0.000	HONDA MOTOR LTD	AMERN SHS	263.96			06/27/2017
0.000	KAO CORP	SPONSORED ADR	47.93			06/27/2017

Activity Summary

September 30, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	IBERDROLA SA	SPON ADR	0.84			07/03/2017
0.000	IBERDROLA SA	SPON ADR	150.88			07/03/2017
0.000	USD Cash		14.87			07/03/2017
0.000	BANCO SANTANDER SA	ADR	301.71			07/18/2017
0.000	ENEL SOCIETA PER AZIONI	ADR	402.22			07/21/2017
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	636.03			07/31/2017
0.000	BANCO SANTANDER SA	ADR	177.86			08/01/2017
0.000	USD Cash		14.54			08/01/2017
0.000	UNILEVER PLC	SPON ADR NEW	21.67			08/02/2017
0.000	BP PLC	SPONSORED ADR	546.21			08/09/2017
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	536.74			08/09/2017
0.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	18.59			08/09/2017
0.000	CK HUTCHISON HLDGS LTD	ADR	85.35			08/30/2017
0.000	USD Cash		17.16			09/01/2017
Total Income/ Expense			\$8,132.36			

Cash Contributions/ Withdrawals

0.000	USD Cash		(88.52)			07/12/2017
0.000	USD Cash		(27.28)			08/16/2017
0.000	USD Cash		(2,042.06)			09/28/2017
Total Cash Contributions/ Withdrawals			\$(2,157.86)			

Schedule Of Realized Gains & Losses

September 30, 2017

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
6.000	TOTAL S A	SPONSORED ADR	316	326	3.02	06/03/2015	09/22/2017	N/A	N/A
2.000	TOTAL S A	SPONSORED ADR	0	109	N/A	12/16/2015	09/22/2017	N/A	N/A
2.000	TOTAL S A	SPONSORED ADR	97	109	11.32	07/01/2016	09/22/2017	N/A	N/A
58.000	TOTAL S A	SPONSORED ADR	3,651	3,147	(13.80)	06/30/2014	09/22/2017	N/A	N/A
2.000	TOTAL S A	SPONSORED ADR	0	109	N/A	09/23/2015	09/22/2017	N/A	N/A
2.000	TOTAL S A	SPONSORED ADR	98	109	10.50	04/19/2016	09/22/2017	N/A	N/A
1.000	TOTAL S A	SPONSORED ADR	51	54	7.38	03/15/2017	09/22/2017	N/A	N/A
64.000	NESTLE S A	SPONSORED	4,709	5,365	13.93	06/30/2014	09/14/2017	N/A	N/A
64.000	NESTLE S A	SPONSORED	4,709	5,399	14.66	06/30/2014	08/28/2017	N/A	N/A
53.000	UNILEVER PLC	SPON ADR	1,396	3,051	118.59	06/30/2014	08/16/2017	N/A	N/A
62.000	NESTLE S A	SPONSORED	4,561	5,221	14.46	06/30/2014	07/27/2017	N/A	N/A
97.000	UNILEVER PLC	SPON ADR	2,555	5,513	115.81	06/30/2014	07/26/2017	N/A	N/A
99.000	UNILEVER PLC	SPON ADR	2,607	5,431	108.31	06/30/2014	07/12/2017	N/A	N/A
156.000	RWE AG	SPONSORED ADR	4,225	3,155	(25.33)	02/13/2015	07/10/2017	N/A	N/A
114.000	RWE AG	SPONSORED ADR	6,277	2,305	(63.27)	06/30/2014	07/10/2017	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			35,251	39,401				N/A	N/A
Net Gain/ Loss									0