

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

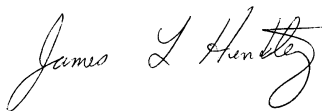
June 30, 2018

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 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](mailto: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 PO Pension Fund

3250000384

June 30, 2018

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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**International Equity ADR Strategy**

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Client commentary • 1Q 2018

***International equity investment outlook***

While we are not activist investors in the traditional understanding of the word, in order to protect and advance the interests of our clients, we do engage with management or at board level, as appropriate. This long-term, considered approach is often complementary to that of company management. Our recent interactions with Fujifilm, a new position in the International Equity ADR Strategy, is a good illustration of our approach.

**After thorough analysis, investment team initiated a position in Fujifilm, the Japanese diversified imaging company, in 2017**

Founded primarily as a photographic film maker, over time Fujifilm has successfully evolved the business into a number of related areas, building on its accrued expertise in films and chemicals. Today it is a diversified imaging company with a significant presence in liquid-crystal display (LCD) and semiconductor materials, office equipment, healthcare, and photography.

We have followed the company for many years and have considered it for investment on several occasions. In the past, however, we have ruled out an investment because of concerns that the skew of outcomes was more weighted towards an unattractive worst-case scenario given high dependence on businesses that we believed were over-earning on a long-term outlook. In particular, in the early 2010s we felt that the group was too reliant on the TAC film business, which we thought

faced a more challenging environment looking forward. We also had concerns over the company's somewhat ambivalent attitude to shareholder returns.

Since then, the profitability of TAC film has fallen significantly, as anticipated, but, in our view, the company has successfully evolved into a diversified portfolio of businesses with a more balanced profit base which is no longer heavily reliant on one business area with high downside risk. Cash cow businesses, including office equipment and TAC film, are complemented by growing areas such as medical equipment, semiconductor production materials, instant cameras, and pharmaceuticals. The "razor and blades" offering in office equipment, where more than 50% of sales and a higher share of profits from consumables, helps to support good cash generation. This cash can be reinvested into the growing businesses and can also contribute to increasing shareholder returns. In the longer term, we believe healthcare-related businesses (including medical equipment and pharmaceuticals) should contribute a higher share of profit, with Japan's aging demographics supporting demand, and profit rising from a low base in the pharmaceuticals business following heavy investment in recent years.

From the early 2010s, the company has also continued to strengthen its balance sheet, such that by 2017 we believed that the company's overcapitalized net-cash balance sheet presented an attractive opportunity to us, further improving the skew of returns: be that through increasing payouts to shareholders, value accretive acquisitions, or downside protection in weaker environments. We felt that the company had significant scope to increase shareholder returns given its strong net-cash balance sheet, very good free cash flow generation, and low payout ratio (free cash flow has significantly exceeded shareholder returns in recent years). This was further supported by the broader push in Japan, led by the Shinzo Abe administration, to improve corporate governance, including an increased focus on return on equity (ROE) and shareholder returns. This was another material change since our previous assessment, which contributed to an increased forecast of higher long-term expected returns.

As a result of our thorough bottom-up (stock-by-stock) analysis and incorporating all of these factors into our long-term dividend discount valuation, we concluded the stock was significantly undervalued with an attractive skew of returns and a reasonable worst case scenario. We therefore decided to initiate a position.

Around the time of our decision to invest, the company disclosed certain accounting issues related to inappropriate revenue recognition in the Fuji- Xerox joint venture in Australia and New Zealand. We then held numerous conversations with the company, including with the president, regarding corporate governance. While the resulting share price decline provided us with an attractive entry point at a time when many other technology company valuations globally were becoming stretched, we engaged with the company in detail before building the position to ensure that we had confidence that it was making significant governance and oversight improvements to avoid similar issues in future.

Since our initial investment, and more quickly than we anticipated, the company has announced a large increase to shareholder returns resulting in an implied 4.5% total shareholder return (TSR) p.a. throughout the next three-year medium-term plan period, which will involve returning a total of around \$3 billion to shareholders.

**Q1 2018 Fujifilm announced its intention to combine with Xerox; investment team actively engaged with the company to try and ensure the best deal for Fujifilm shareholders**

In January 2018, rumors began to surface that Fujifilm might be planning an acquisition of US-listed Xerox Corp. The two companies have a close working relationship via their long-standing joint venture Fuji-Xerox. At this point, before any deal was announced, we contacted the Fujifilm board highlighting the importance of making any decisions only in the best interests of Fujifilm's current shareholders and stressing the value of a strong balance sheet, which was an important factor in our assessment of the company.

The company subsequently announced its plan to combine with Xerox using a somewhat complex structure, which helped to reduce the cash outflow from Fujifilm. The Fujifilm share price initially fell when the deal was announced, but subsequently recovered when further information was released to the market clarifying that this would not be an all-cash takeover as feared and highlighting the extent of the synergies expected (cost synergies of around \$1.7 billion p.a. expected by 2022). The company highlighted that this structure was put in place taking into account the views of its shareholders, noting in particular that existing shareholders would not be happy with a full-cash buyout.

Following the announcement, short-term activist investors in Xerox, including Carl Icahn and Darwin Deason, immediately started advocating for an even better deal for Xerox shareholders, despite the fact that as part of the transaction they would receive a large special dividend, only possible because of the strength of Fujifilm's balance sheet. We immediately spoke to Fujifilm and arranged a meeting in Tokyo with a board member. At this meeting we provided supporting evidence to the board as to why we believed the transaction was already a more than fair deal for Xerox shareholders, helping to reinforce their position. We believe this conversation should help to reduce the risk that Fujifilm is swayed into offering anything more to Xerox shareholders beyond what are already generous combination terms. The company thanked us for our support and for the calculations provided. As a result of this positive discussion, and taking into account the balance of risk and return, we felt comfortable adding further to the position in Fujifilm.

**We will continue to engage with portfolio companies to maximize shareholder value and to ensure good governance**

With well-advised and savvy activist investors eyeing the hard-earned cash on Fujifilm's balance sheet, it is important that Fujifilm can point to the views of its own shareholder base in its negotiations with Xerox and Xerox shareholders. We believe this is something only an active manager with a long-term approach, a focused portfolio, and a detailed understanding of the implications of this complex deal could,

or indeed would want to, provide.

Note: This information should not be relied upon as research or investment advice regarding any particular security. The information reflects the manager's opinions regarding the relevant markets, which are subject to change. This discussion is intended to provide insight into the manager's investment process and strategy.

Regular meetings with current and prospective holdings remain a vital part of our investment process, both to more fully understand the strategy of the companies in which we invest, and where necessary to engage in detailed and informed discussions on strategic or governance related issues. We continue to believe that appropriate engagement and discussions between portfolio companies and those long-term shareholders with a detailed knowledge of the company's businesses, management, and board have the potential to support portfolio returns, and further, could add value beyond the initial identification of mispriced securities, which remains the core of our value-oriented investment approach.

#### ***International Equity ADR Investment Overview***

International equity markets weakened in the first quarter of 2018 amid significant intra-quarter volatility, driven by mixed economic signals and political developments. Investors found much to worry about: The prospect of a US-China trade war, some deceleration of economic activity in the euro zone, and the effect of rising interest rates in the United States on asset prices globally. In contrast, generally positive global economic data, the expectation of a substantial fiscal stimulus from the resolution of the US budget debate, and positive developments around a Brexit transition agreement seemed to encourage the optimists.

Consistent with previous sharp market selloffs, relatively liquid larger-cap and higher-yielding stocks came under immediate pressure; the value and high dividend yield sub-indices both lagged the broader MSCI EAFE Index over the quarter. Against this backdrop, the Strategy outperformed the MSCI value sub-index, as well as the

broader index during the first quarter.

- Markets in Asia-Pacific led returns in the first quarter, supported by returns from the Japanese and Singaporean equity markets. The Japanese yen acted as a "safe haven" in a turbulent market environment, which was only partly offset by the resulting weak local currency returns registered by the Japanese equity market during the quarter. In Singapore, returns were led by the banks amid increased expectations of monetary tightening. The Strategy benefited from the overweight position in Singapore.
- Amid positive but decelerating economic growth, European markets lagged during the first quarter. The Italian equity market registered the highest returns in the region among major markets despite an inconclusive general election result in March that left both the center-right coalition and the largest party, the populist Five Star Movement, unable to form a government in the short term. The Strategy's overweight position in the Italian market added to relative returns during the quarter.
- The UK market generated one of the lowest returns in the region among major markets despite progress on Brexit negotiations. The United Kingdom and the European Union (EU) have provisionally agreed on the terms of a 21-month transition period starting at the end of March 2019 when the UK's full membership of the EU comes to an end. The transition agreement largely maintains the status quo in terms of trade and migration, while also allowing the UK to sign trade deals with non-EU countries during the transition phase. While the Strategy's overweight position in the weak UK market weighed on relative returns, this was more than offset by strong stock selection. Despite the Brexit-related challenges, we continue to believe that the UK market remains attractively valued, particularly some of the more domestically-oriented segments.
- In a quarter characterized by significant intra-period volatility, the utilities sector led returns following a very strong rebound in March. The sector was supported by the flattening of the yield curve in key euro-zone economies as well as by the

transformational asset swap deal between RWE and E.ON in Germany. While the overweight position in the strong utilities sector added to relative returns, this was broadly offset by stock selection; the positive effect of the Strategy's exposure to the German utilities was more than offset by the weaker returns of holdings elsewhere in the sector.

- Meanwhile, the telecommunication services and materials sectors generated the lowest returns during the quarter. The telecommunication services sector was negatively affected by regulatory and competitive pressures that continued to weigh on near-term revenue growth. The materials sector was held back by the decline in bulk commodity prices due to a recovery in supply, rising inventory levels, and fears around a US-China trade war following President Trump's steel and aluminum tariff announcement. The Strategy benefited from the underweight position in the weak materials sector, and while the overweight position in the weak telecommunication services sector weighed on relative returns, this was more than offset by strong stock selection in the sector.

- Unusually in a turbulent market environment, international currency movements again added to US dollar returns in the first quarter, continuing the trend which saw all major international currencies strengthen against the US dollar in 2017. In particular, the Japanese yen strengthened 5.9% during the quarter due to its safe haven status with investors, while the British pound gained 3.7% following the progress made on the Brexit transition deal. The Australian dollar, however, weakened 1.9%, driven by rising global trade tensions. Currency allocation effects slightly held back relative returns in the quarter; while the underweight position in the weak Australian dollar supported relative returns, the underweight position in the Japanese yen weighed on relative returns.

- Relative to the broader MSCI EAFE Index, the returns of the MSCI EAFE Value Index were held back by the higher weight in the weak UK market and by the lower returns of stocks in the value sub-segment in Japan and in the information technology sector.

- Stock selection in the consumer discretionary sector held back Strategy relative returns. Despite significant progress made towards the group integration plan, Kingfisher, the UK home improvement retailer, declined due to a difficult trading environment. Meanwhile WPP, the UK advertising and communications group, fell as a result of challenges posed by ongoing media reviews and cuts in ad spending by its clients, particularly in the consumer goods space.

- Strong stock selection in the consumer staples sector added to relative returns. The Strategy benefited from the return divergence within the sector as consumer goods and tobacco companies lagged, while food retailers posted strong returns. The Strategy's holdings in Ahold Delhaize and Tesco, the food retailers, added to relative returns during the quarter.

#### *Investment strategy*

Our bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and 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 is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

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.

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 depositary 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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Separately managed account advisory services are provided by Delaware Capital

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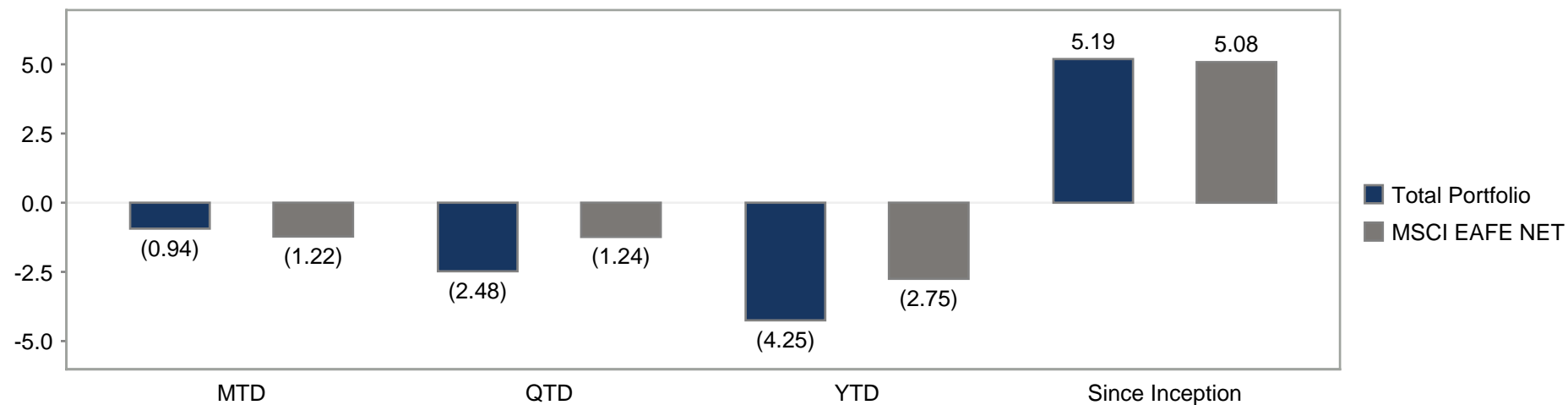
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Daily Calculated Performance



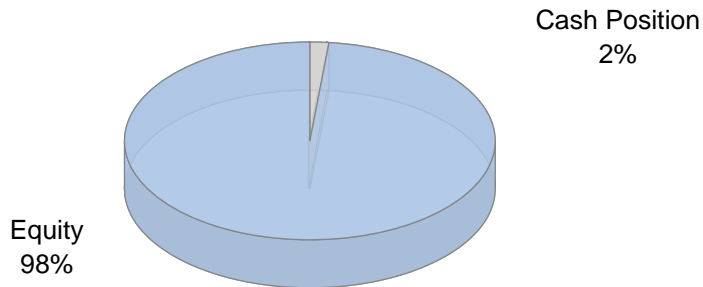
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(0.94)	(2.48)	(4.25)	5.19
Cash Position	0.11	0.29	1.13	0.22
Equity	(0.96)	(2.56)	(3.87)	0.55
MSCI EAFE NET	(1.22)	(1.24)	(2.75)	5.08

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.

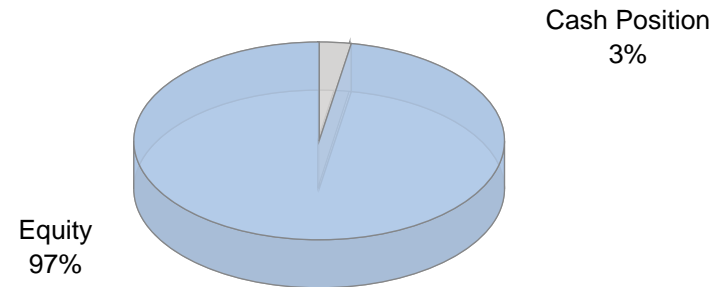


<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	55,761	1.7	2.8
Equity	1,949,814	98.3	97.2
<b>Grand Total</b>	<b>2,005,575</b>	<b>100.0</b>	<b>100.0</b>
Accrual	7,237		
<b>Grand Total Plus Accrual</b>	<b>\$2,012,812</b>		

**Last Quarter**  
As of March 31, 2018



**Current Quarter**  
As of June 30, 2018



## Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		55,761	55,761	2.8		0
<b>Total</b>			<b>55,761</b>	<b>55,761</b>	<b>2.8</b>		<b>0</b>
<b>Total Cash Position</b>			<b>55,761</b>	<b>55,761</b>	<b>2.8</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
878	QBE INS GROUP LTD	SPONSORED ADR	7,821	6,318	0.3	06/10/2016	(1,503)
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	7,830	0.4	09/27/2017	(699)
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	5,217	0.3	06/30/2014	(4,317)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	6,448	0.3	06/30/2016	(515)
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	7,139	0.4	01/25/2018	(1,613)
<b>4,579</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>41,599</b>	<b>32,952</b>	<b>1.6</b>		<b>(8,647)</b>
<b>Total Australia</b>			<b>41,599</b>	<b>32,952</b>	<b>1.6</b>		<b>(8,647)</b>
<b>Cayman Islands</b>							
592	CK HUTCHISON HLDGS LTD	ADR	7,658	6,252	0.3	08/28/2017	(1,407)
596	CK HUTCHISON HLDGS LTD	ADR	7,666	6,294	0.3	07/17/2017	(1,372)
612	CK HUTCHISON HLDGS LTD	ADR	7,945	6,463	0.3	10/19/2017	(1,482)

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

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
588	CK HUTCHISON HLDGS LTD	ADR	7,576	6,209	0.3	09/15/2017	(1,367)
587	CK HUTCHISON HLDGS LTD	ADR	7,425	6,199	0.3	01/04/2018	(1,226)
620	CK HUTCHISON HLDGS LTD	ADR	7,688	6,547	0.3	11/13/2017	(1,141)
992	CK HUTCHISON HLDGS LTD	ADR	13,573	10,476	0.5	01/25/2018	(3,098)
847	CK HUTCHISON HLDGS LTD	ADR	11,235	8,944	0.4	02/05/2018	(2,290)
977	CK HUTCHISON HLDGS LTD	ADR	11,029	10,317	0.5	05/31/2018	(712)
<b>6,411</b>	<b>CK HUTCHISON HLDGS LTD</b>	<b>ADR</b>	<b>81,795</b>	<b>67,700</b>	<b>3.4</b>		<b>(14,095)</b>
<b>Total Cayman Islands</b>			<b>81,795</b>	<b>67,700</b>	<b>3.4</b>		<b>(14,095)</b>
<b>France</b>							
783	SANOFI	SPONSORED ADR	26,000	31,328	1.6	06/30/2014	5,328
208	SANOFI	SPONSORED ADR	8,113	8,322	0.4	08/30/2016	209
260	SANOFI	SPONSORED ADR	10,582	10,403	0.5	03/12/2018	(180)
207	SANOFI	SPONSORED ADR	9,399	8,282	0.4	12/12/2014	(1,117)
351	SANOFI	SPONSORED ADR	15,833	14,044	0.7	01/25/2018	(1,789)
<b>1,809</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>69,926</b>	<b>72,378</b>	<b>3.6</b>		<b>2,452</b>
<b>Total France</b>			<b>69,926</b>	<b>72,378</b>	<b>3.6</b>		<b>2,452</b>
<b>Germany</b>							
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	8,412	0.4	08/31/2015	1,917
442	ALLIANZ SE	SP ADR 1/10 SH	8,470	9,135	0.5	05/30/2017	665
398	ALLIANZ SE	SP ADR 1/10 SH	6,832	8,226	0.4	08/11/2015	1,394
391	ALLIANZ SE	SP ADR 1/10 SH	5,978	8,081	0.4	06/10/2016	2,103
594	ALLIANZ SE	SP ADR 1/10 SH	15,077	12,277	0.6	01/25/2018	(2,800)

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## Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>2,232</b>	<b>ALLIANZ SE</b>	<b>SP ADR 1/10 SH</b>	<b>42,852</b>	<b>46,131</b>	<b>2.3</b>		<b>3,280</b>
1,000	DAIMLER AG	UNSPONSOR ADR	13,229	16,045	0.8	06/30/2014	2,816
380	DAIMLER AG	UNSPONSOR ADR	6,587	6,097	0.3	02/23/2016	(489)
432	DAIMLER AG	UNSPONSOR ADR	7,977	6,931	0.3	06/12/2017	(1,046)
444	DAIMLER AG	UNSPONSOR ADR	7,907	7,124	0.4	07/25/2017	(783)
452	DAIMLER AG	UNSPONSOR ADR	8,007	7,252	0.4	08/17/2017	(755)
748	DAIMLER AG	UNSPONSOR ADR	17,429	12,002	0.6	01/25/2018	(5,427)
623	DAIMLER AG	UNSPONSOR ADR	10,412	9,996	0.5	06/22/2018	(416)
<b>4,079</b>	<b>DAIMLER AG</b>	<b>UNSPONSOR ADR</b>	<b>71,548</b>	<b>65,448</b>	<b>3.3</b>		<b>(6,100)</b>
545	DEUTSCHE TELEKOM AG	SPONSORED	9,866	8,444	0.4	01/25/2018	(1,422)
1,822	DEUTSCHE TELEKOM AG	SPONSORED	27,816	28,229	1.4	06/30/2014	413
<b>2,367</b>	<b>DEUTSCHE TELEKOM AG</b>		<b>37,682</b>	<b>36,673</b>	<b>1.8</b>		<b>(1,009)</b>
27	RWE AG	SPONSORED ADR	731	616	0.0	02/13/2015	(116)
256	RWE AG	SPONSORED ADR	5,848	5,836	0.3	06/05/2015	(12)
350	RWE AG	SPONSORED ADR	8,926	7,979	0.4	04/28/2015	(947)
<b>633</b>	<b>RWE AG</b>	<b>SPONSORED ADR</b>	<b>15,506</b>	<b>14,430</b>	<b>0.7</b>		<b>(1,075)</b>
56	SAP SE	SPON ADR	3,818	6,477	0.3	10/08/2014	2,659
116	SAP SE	SPON ADR	13,085	13,417	0.7	01/25/2018	331
4	SAP SE	SPON ADR	299	463	0.0	06/30/2014	163
96	SAP SE	SPON ADR	6,505	11,103	0.6	03/12/2015	4,598
<b>272</b>	<b>SAP SE</b>	<b>SPON ADR</b>	<b>23,708</b>	<b>31,460</b>	<b>1.6</b>		<b>7,751</b>
<b>Total Germany</b>			<b>191,295</b>	<b>194,142</b>	<b>9.7</b>		<b>2,846</b>

## Hong Kong

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## Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	6,081	0.3	12/12/2016	(1,225)
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	6,348	0.3	03/24/2017	(1,663)
262	CHINA MOBILE LIMITED	SPONSORED ADR	13,847	11,630	0.6	01/25/2018	(2,217)
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	16,646	0.8	06/30/2014	(2,856)
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	5,416	0.3	02/27/2017	(1,422)
177	CHINA MOBILE LIMITED	SPONSORED ADR	8,992	7,857	0.4	11/07/2017	(1,135)
<b>1,216</b>	<b>CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>64,497</b>	<b>53,978</b>	<b>2.7</b>		<b>(10,519)</b>
<b>Total Hong Kong</b>			<b>64,497</b>	<b>53,978</b>	<b>2.7</b>		<b>(10,519)</b>

## Italy

1,657	ENEL SOCIETA PER AZIONI	ADR	6,911	9,203	0.5	10/11/2016	2,292
1,792	ENEL SOCIETA PER AZIONI	ADR	6,809	9,953	0.5	11/18/2016	3,144
1,502	ENEL SOCIETA PER AZIONI	ADR	7,865	8,342	0.4	05/30/2017	478
2,726	ENEL SOCIETA PER AZIONI	ADR	17,461	15,140	0.8	01/25/2018	(2,320)
1,539	ENEL SOCIETA PER AZIONI	ADR	6,630	8,548	0.4	11/01/2016	1,918
1,687	ENEL SOCIETA PER AZIONI	ADR	7,054	9,370	0.5	02/03/2017	2,316
1,390	ENEL SOCIETA PER AZIONI	ADR	7,486	7,720	0.4	06/29/2017	235
<b>12,293</b>	<b>ENEL SOCIETA PER AZIONI</b>	<b>ADR</b>	<b>60,215</b>	<b>68,277</b>	<b>3.4</b>		<b>8,062</b>
215	ENI S P A	SPONSORED ADR	7,869	7,981	0.4	04/21/2015	112
248	ENI S P A	SPONSORED ADR	7,085	9,206	0.5	11/02/2016	2,120
435	ENI S P A	SPONSORED ADR	16,121	16,147	0.8	01/25/2018	26
625	ENI S P A	SPONSORED ADR	27,193	23,200	1.2	06/30/2014	(3,993)
222	ENI S P A	SPONSORED ADR	7,104	8,241	0.4	11/11/2015	1,137
219	ENI S P A	SPONSORED ADR	6,681	8,129	0.4	04/21/2017	1,448
<b>1,964</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>72,054</b>	<b>72,904</b>	<b>3.6</b>		<b>850</b>

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## Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Italy</b>			<b>132,269</b>	<b>141,180</b>	<b>7.0</b>		<b>8,911</b>
<b>Japan</b>							
233	CANON INC	SPONSORED ADR	9,162	7,617	0.4	01/25/2018	(1,545)
571	CANON INC	SPONSORED ADR	20,105	18,666	0.9	06/30/2014	(1,439)
<b>804</b>	<b>CANON INC</b>	<b>SPONSORED ADR</b>	<b>29,267</b>	<b>26,283</b>	<b>1.3</b>		<b>(2,984)</b>
198	FUJIFILM HLDGS CORP	ADR 2 ORD	8,156	7,733	0.4	12/26/2017	(423)
269	FUJIFILM HLDGS CORP	ADR 2 ORD	10,467	10,506	0.5	06/14/2018	39
54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,109	0.1	01/25/2018	(188)
<b>521</b>	<b>FUJIFILM HLDGS CORP</b>	<b>ADR 2 ORD</b>	<b>20,920</b>	<b>20,348</b>	<b>1.0</b>		<b>(572)</b>
179	HONDA MOTOR LTD	AMERN SHS	6,087	5,239	0.3	08/14/2014	(848)
198	HONDA MOTOR LTD	AMERN SHS	6,317	5,795	0.3	10/02/2014	(522)
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,352	0.3	12/08/2014	(331)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,781	0.1	11/03/2016	75
274	HONDA MOTOR LTD	AMERN SHS	7,839	8,020	0.4	05/11/2017	181
224	HONDA MOTOR LTD	AMERN SHS	7,561	6,556	0.3	09/08/2014	(1,004)
237	HONDA MOTOR LTD	AMERN SHS	7,363	6,937	0.3	11/11/2014	(426)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,708	0.3	02/23/2015	(801)
170	HONDA MOTOR LTD	AMERN SHS	5,333	4,976	0.2	02/24/2017	(357)
490	HONDA MOTOR LTD	AMERN SHS	17,592	14,342	0.7	01/25/2018	(3,250)
<b>2,279</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>73,990</b>	<b>66,706</b>	<b>3.3</b>		<b>(7,284)</b>
167	ISUZU MTRS LTD	ADR	2,911	2,219	0.1	01/25/2018	(693)
607	ISUZU MTRS LTD	ADR	7,848	8,064	0.4	08/17/2017	216
<b>774</b>	<b>ISUZU MTRS LTD</b>	<b>ADR</b>	<b>10,759</b>	<b>10,283</b>	<b>0.5</b>		<b>(477)</b>

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## Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
359	MITSUBISHI ELEC CORP	ADR	10,393	9,558	0.5	05/29/2018	(835)
504	NTT DOCOMO INC	SPONSORED ADS	7,942	12,843	0.6	06/30/2014	4,900
170	NTT DOCOMO INC	SPONSORED ADS	4,264	4,332	0.2	01/25/2018	68
93	NTT DOCOMO INC	SPONSORED ADS	2,343	2,370	0.1	11/03/2016	27
<b>767</b>	<b>NTT DOCOMO INC</b>	<b>SPONSORED</b>	<b>14,549</b>	<b>19,545</b>	<b>1.0</b>		<b>4,996</b>
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	6,208	0.3	07/09/2014	(562)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	7,602	0.4	07/28/2016	(231)
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	13,008	0.6	01/25/2018	(5,437)
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	26,396	1.3	06/30/2014	(3,711)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	6,546	0.3	07/02/2015	(1,013)
45	TAKEDA PHARMACEUTICAL CO LTD		1,232	950	0.0	11/15/2017	(282)
589	TAKEDA PHARMACEUTICAL CO LTD		12,365	12,438	0.6	05/10/2018	73
<b>3,464</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>84,311</b>	<b>73,149</b>	<b>3.6</b>		<b>(11,162)</b>
668	TOKIO MARINE HOLDINGS INC	ADR	19,111	31,318	1.6	06/30/2014	12,206
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	17,019	0.8	01/25/2018	(925)
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	10,830	0.5	10/11/2017	1,727
<b>1,262</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>46,159</b>	<b>59,166</b>	<b>3.0</b>		<b>13,008</b>
<b>Total Japan</b>			<b>290,347</b>	<b>285,037</b>	<b>14.2</b>		<b>(5,309)</b>

## Jersey

89	WPP PLC NEW	ADR	8,055	6,994	0.3	10/23/2017	(1,061)
98	WPP PLC NEW	ADR	9,103	7,701	0.4	01/25/2018	(1,402)
121	WPP PLC NEW	ADR	10,311	9,508	0.5	03/08/2018	(803)
97	WPP PLC NEW	ADR	8,223	7,622	0.4	11/13/2017	(601)
78	WPP PLC NEW	ADR	7,148	6,129	0.3	01/25/2018	(1,019)

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## Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
124	WPP PLC NEW	ADR	9,628	9,744	0.5	03/22/2018	116
<b>607</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>52,468</b>	<b>47,698</b>	<b>2.4</b>		<b>(4,770)</b>
<b>Total Jersey</b>			<b>52,468</b>	<b>47,698</b>	<b>2.4</b>		<b>(4,770)</b>

## Netherlands

1,217	KONINKLIJKE AHOLD DELHAIZE N V		18,669	29,139	1.5	06/30/2014	10,470
466	KONINKLIJKE AHOLD DELHAIZE N V		8,246	11,153	0.6	09/04/2014	2,907
427	KONINKLIJKE AHOLD DELHAIZE N V		8,297	10,223	0.5	06/28/2017	1,926
719	KONINKLIJKE AHOLD DELHAIZE N V		16,309	17,213	0.9	01/25/2018	905
<b>2,829</b>	<b>KONINKLIJKE AHOLD DELHAIZE N V</b>		<b>51,520</b>	<b>67,728</b>	<b>3.4</b>		<b>16,208</b>
<b>Total Netherlands</b>			<b>51,520</b>	<b>67,728</b>	<b>3.4</b>		<b>16,208</b>

## Singapore

107	SINGAPORE TELECOMMUNICATNS LTD SPON		3,020	2,417	0.1	11/03/2016	(603)
1,050	SINGAPORE TELECOMMUNICATNS LTD SPON		22,222	23,718	1.2	06/30/2014	1,496
276	SINGAPORE TELECOMMUNICATNS LTD SPON		7,649	6,235	0.3	01/25/2018	(1,414)
<b>1,433</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>		<b>32,891</b>	<b>32,370</b>	<b>1.6</b>		<b>(521)</b>
276	UNITED OVERSEAS BK LTD	SPONSORED	5,583	10,834	0.5	06/30/2014	5,250
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	9,460	0.5	09/01/2015	2,908
33	UNITED OVERSEAS BK LTD	SPONSORED	772	1,295	0.1	10/11/2016	523
454	UNITED OVERSEAS BK LTD	SPONSORED	19,587	17,820	0.9	01/25/2018	(1,766)
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	7,968	0.4	05/06/2015	535
262	UNITED OVERSEAS BK LTD	SPONSORED	7,077	10,284	0.5	06/14/2016	3,207
27	UNITED OVERSEAS BK LTD	SPONSORED	893	1,060	0.1	04/24/2017	167

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## Portfolio Holdings

June 30, 2018

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,496 UNITED OVERSEAS BK LTD	47,896	58,721	2.9		10,825
<b>Total Singapore</b>	<b>80,786</b>	<b>91,091</b>	<b>4.5</b>		<b>10,304</b>

## Spain

3,385 BANCO SANTANDER SA	ADR	29,012	18,076	0.9	06/30/2014	(10,936)
75 BANCO SANTANDER SA	ADR	0	400	0.0	11/13/2014	0
78 BANCO SANTANDER SA	ADR	0	417	0.0	04/09/2015	0
522 BANCO SANTANDER SA	ADR	2,517	2,787	0.1	11/03/2016	270
1,040 BANCO SANTANDER SA	ADR	7,834	5,554	0.3	01/25/2018	(2,280)
69 BANCO SANTANDER SA	ADR	0	368	0.0	08/11/2014	0
80 BANCO SANTANDER SA	ADR	0	427	0.0	02/09/2015	0
35 BANCO SANTANDER SA	ADR	0	187	0.0	10/15/2015	0
42 BANCO SANTANDER SA	ADR	0	224	0.0	11/15/2016	0
<b>5,326 BANCO SANTANDER SA</b>	<b>ADR</b>	<b>39,363</b>	<b>28,441</b>	<b>1.4</b>		<b>(10,922)</b>
44 IBERDROLA SA	SPON ADR	0	1,361	0.1	07/30/2014	0
41 IBERDROLA SA	SPON ADR	1,160	1,268	0.1	08/05/2015	108
40 IBERDROLA SA	SPON ADR	0	1,237	0.1	08/10/2016	0
40 IBERDROLA SA	SPON ADR	1,288	1,237	0.1	07/03/2017	(50)
1,644 IBERDROLA SA	SPON ADR	40,916	50,858	2.5	06/30/2014	9,943
48 IBERDROLA SA	SPON ADR	0	1,485	0.1	01/05/2015	0
40 IBERDROLA SA	SPON ADR	0	1,237	0.1	01/07/2016	0
41 IBERDROLA SA	SPON ADR	1,047	1,268	0.1	01/04/2017	221
558 IBERDROLA SA	SPON ADR	18,761	17,262	0.9	01/25/2018	(1,499)
<b>2,496 IBERDROLA SA</b>	<b>SPON ADR</b>	<b>63,172</b>	<b>77,215</b>	<b>3.9</b>		<b>14,043</b>
2,645 TELEFONICA S A	SPONSORED ADR	42,103	22,562	1.1	06/30/2014	(19,542)

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## Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
80	TELEFONICA S A	SPONSORED ADR	0	682	0.0	11/16/2015	0
137	TELEFONICA S A	SPONSORED ADR	1,197	1,169	0.1	11/15/2016	(29)
1,123	TELEFONICA S A	SPONSORED ADR	10,219	9,579	0.5	06/06/2018	(640)
75	TELEFONICA S A	SPONSORED ADR	0	640	0.0	12/17/2014	0
625	TELEFONICA S A	SPONSORED ADR	6,446	5,331	0.3	02/19/2016	(1,114)
1,049	TELEFONICA S A	SPONSORED ADR	10,912	8,948	0.4	01/25/2018	(1,964)
<b>5,734</b>	<b>TELEFONICA S A</b>	<b>SPONSORED</b>	<b>70,878</b>	<b>48,911</b>	<b>2.4</b>		<b>(21,967)</b>
<b>Total Spain</b>			<b>173,413</b>	<b>154,567</b>	<b>7.7</b>		<b>(18,845)</b>

## Sweden

587	TELIA COMPANY A B	UNSPONSORED	7,343	5,375	0.3	02/25/2015	(1,968)
593	TELIA COMPANY A B	UNSPONSORED	7,256	5,430	0.3	02/11/2015	(1,826)
638	TELIA COMPANY A B	UNSPONSORED	7,431	5,842	0.3	04/21/2015	(1,589)
537	TELIA COMPANY A B	UNSPONSORED	6,736	4,917	0.2	03/05/2015	(1,819)
955	TELIA COMPANY A B	UNSPONSORED	7,568	8,745	0.4	02/22/2017	1,177
622	TELIA COMPANY A B	UNSPONSORED	7,320	5,696	0.3	06/15/2015	(1,624)
1,545	TELIA COMPANY A B	UNSPONSORED	14,434	14,148	0.7	01/25/2018	(286)
945	TELIA COMPANY A B	UNSPONSORED	7,883	8,654	0.4	04/26/2017	771
534	TELIA COMPANY A B	UNSPONSORED	6,951	4,890	0.2	01/27/2015	(2,061)
<b>6,956</b>	<b>TELIA COMPANY A B</b>		<b>72,924</b>	<b>63,697</b>	<b>3.2</b>		<b>(9,226)</b>
<b>Total Sweden</b>			<b>72,924</b>	<b>63,697</b>	<b>3.2</b>		<b>(9,226)</b>

## Switzerland

1,462	ABB LTD	SPONSORED ADR	30,586	31,828	1.6	06/30/2014	1,241
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## Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
552	ABB LTD	SPONSORED ADR	15,590	12,017	0.6	01/25/2018	(3,573)
478	ABB LTD	SPONSORED ADR	9,615	10,406	0.5	08/13/2015	792
<b>2,492</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>55,791</b>	<b>54,251</b>	<b>2.7</b>		<b>(1,540)</b>
48	NOVARTIS A G	SPONSORED ADR	3,406	3,626	0.2	04/01/2016	220
164	NOVARTIS A G	SPONSORED ADR	15,323	12,389	0.6	01/25/2018	(2,934)
303	NOVARTIS A G	SPONSORED ADR	16,938	22,889	1.1	06/30/2014	5,951
99	NOVARTIS A G	SPONSORED ADR	7,987	7,478	0.4	05/26/2017	(508)
<b>614</b>	<b>NOVARTIS A G</b>	<b>SPONSORED</b>	<b>43,654</b>	<b>46,382</b>	<b>2.3</b>		<b>2,728</b>
308	ZURICH INS GROUP LTD	SPONSORED	7,993	9,123	0.5	12/07/2015	1,130
900	ZURICH INS GROUP LTD	SPONSORED	21,450	26,657	1.3	06/30/2014	5,206
368	ZURICH INS GROUP LTD	SPONSORED	12,322	10,900	0.5	01/25/2018	(1,422)
<b>1,576</b>	<b>ZURICH INS GROUP LTD</b>		<b>41,765</b>	<b>46,679</b>	<b>2.3</b>		<b>4,915</b>
<b>Total Switzerland</b>			<b>141,209</b>	<b>147,312</b>	<b>7.3</b>		<b>6,103</b>
<b>Taiwan</b>							
992	TAIWAN SEMICONDUCTOR MFG LTD		10,519	36,268	1.8	06/30/2014	25,749
327	TAIWAN SEMICONDUCTOR MFG LTD		14,781	11,955	0.6	01/25/2018	(2,826)
202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	7,385	0.4	11/03/2016	1,261
<b>1,521</b>	<b>TAIWAN SEMICONDUCTOR MFG LTD</b>		<b>31,424</b>	<b>55,608</b>	<b>2.8</b>		<b>24,184</b>
<b>Total Taiwan</b>			<b>31,424</b>	<b>55,608</b>	<b>2.8</b>		<b>24,184</b>
<b>United Kingdom</b>							
9	BP PLC	SPONSORED ADR	0	411	0.0	08/06/2014	0

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## Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
11	BP PLC	SPONSORED ADR	474	502	0.0	05/06/2015	29
177	BP PLC	SPONSORED ADR	6,518	8,082	0.4	07/24/2015	1,564
206	BP PLC	SPONSORED ADR	7,350	9,406	0.5	08/11/2015	2,056
22	BP PLC	SPONSORED ADR	0	1,005	0.1	09/16/2016	0
35	BP PLC	SPONSORED ADR	1,366	1,598	0.1	11/15/2017	232
358	BP PLC	SPONSORED ADR	15,688	16,346	0.8	01/25/2018	658
809	BP PLC	SPONSORED ADR	50,559	36,939	1.8	06/30/2014	(13,621)
23	BP PLC	SPONSORED ADR	737	1,050	0.1	06/17/2016	314
20	BP PLC	SPONSORED ADR	697	913	0.0	05/10/2017	216
<b>1,670</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>83,389</b>	<b>76,252</b>	<b>3.8</b>		<b>(7,137)</b>
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	29,225	1.5	06/30/2014	(6,654)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	6,046	0.3	06/26/2015	(404)
285	GLAXOSMITHKLINE PLC	SPONSORED	10,913	11,488	0.6	01/25/2018	575
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	10,158	0.5	07/24/2014	(2,452)
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,822	0.1	11/03/2016	72
<b>1,482</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>68,602</b>	<b>59,739</b>	<b>3.0</b>		<b>(8,863)</b>
721	KINGFISHER PLC	SPON ADR PAR	6,677	5,654	0.3	10/07/2016	(1,023)
916	KINGFISHER PLC	SPON ADR PAR	7,726	7,184	0.4	03/15/2017	(543)
880	KINGFISHER PLC	SPON ADR PAR	7,586	6,901	0.3	06/01/2017	(684)
961	KINGFISHER PLC	SPON ADR PAR	7,861	7,536	0.4	10/10/2017	(325)
808	KINGFISHER PLC	SPON ADR PAR	7,161	6,337	0.3	10/25/2016	(824)
946	KINGFISHER PLC	SPON ADR PAR	7,628	7,419	0.4	04/04/2017	(209)
959	KINGFISHER PLC	SPON ADR PAR	7,442	7,521	0.4	07/12/2017	78
1,715	KINGFISHER PLC	SPON ADR PAR	17,171	13,450	0.7	01/25/2018	(3,722)
<b>7,906</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>69,253</b>	<b>62,001</b>	<b>3.1</b>		<b>(7,252)</b>
1,494	LLOYDS BANKING GROUP PLC	SPONSORED	6,637	4,975	0.2	11/20/2015	(1,662)

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## Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	5,125	0.3	01/05/2016	(1,527)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	5,804	0.3	01/26/2016	(897)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	5,644	0.3	04/21/2016	(1,174)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	7,459	0.4	09/27/2016	958
1,511	LLOYDS BANKING GROUP PLC	SPONSORED	6,621	5,032	0.3	12/08/2015	(1,589)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	5,251	0.3	01/11/2016	(1,216)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	5,621	0.3	04/04/2016	(1,107)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	8,032	0.4	07/05/2016	1,368
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	15,684	0.8	01/25/2018	(3,859)
<b>20,609</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>79,334</b>	<b>68,628</b>	<b>3.4</b>		<b>(10,706)</b>
362	NATIONAL GRID PLC	SPONSORED ADR	21,269	20,243	1.0	06/30/2014	(1,026)
17	NATIONAL GRID PLC	SPONSORED ADR	1,288	971	0.0	08/05/2015	(317)
117	NATIONAL GRID PLC	SPONSORED ADR	8,783	6,543	0.3	08/20/2015	(2,240)
160	NATIONAL GRID PLC	SPONSORED ADR	9,157	8,936	0.4	01/25/2018	(221)
<b>657</b>	<b>NATIONAL GRID PLC</b>	<b>SPONSORED</b>	<b>40,497</b>	<b>36,693</b>	<b>1.8</b>		<b>(3,804)</b>
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	17,654	0.9	02/03/2016	7,431
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	13,731	0.7	01/25/2018	(189)
221	ROYAL DUTCH SHELL PLC	SPON ADR B	9,204	16,056	0.8	02/02/2016	6,852
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	15,910	0.8	02/16/2016	6,090
<b>872</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>43,167</b>	<b>63,351</b>	<b>3.2</b>		<b>20,184</b>
583	SSE PLC	SPONSORED ADR	10,474	10,430	0.5	03/27/2018	(45)
552	SSE PLC	SPONSORED ADR	10,226	9,875	0.5	05/30/2018	(351)
565	SSE PLC	SPONSORED ADR	10,870	10,108	0.5	05/10/2018	(763)
<b>1,700</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>31,571</b>	<b>30,412</b>	<b>1.5</b>		<b>(1,159)</b>
1,416	TESCO PLC	SPONSORED ADR	25,248	14,397	0.7	06/30/2014	(10,851)
890	TESCO PLC	SPONSORED ADR	6,183	9,049	0.5	01/27/2016	2,866

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

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,114	TESCO PLC	SPONSORED ADR	7,594	11,326	0.6	06/29/2017	3,732
936	TESCO PLC	SPONSORED ADR	7,145	9,517	0.5	11/30/2015	2,372
1,093	TESCO PLC	SPONSORED ADR	7,408	11,113	0.6	04/20/2017	3,705
2,190	TESCO PLC	SPONSORED ADR	19,453	22,266	1.1	01/25/2018	2,814
<b>7,639</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>73,031</b>	<b>77,668</b>	<b>3.9</b>		<b>4,637</b>
<b>Total United Kingdom</b>			<b>488,843</b>	<b>474,745</b>	<b>23.7</b>		<b>(14,098)</b>
<b>Total Equity</b>			<b>1,964,315</b>	<b>1,949,814</b>	<b>97.2</b>		<b>(14,502)</b>
<b>Grand Total</b>			<b>2,020,076</b>	<b>2,005,575</b>	<b>100.0</b>		
Accrual					7,237		
<b>Grand Total Plus Accrual</b>					<b>\$2,012,812</b>		

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.

## Activity Summary

June 30, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>					
565.000	SSE PLC SPONSORED ADR	10,870.15			05/10/2018
589.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	12,364.58			05/10/2018
359.000	MITSUBISHI ELEC CORP ADR	10,392.98			05/29/2018
552.000	SSE PLC SPONSORED ADR	10,226.30			05/30/2018
977.000	CK HUTCHISON HLDGS LTD ADR	11,029.25			05/31/2018
1,123.000	TELEFONICA S A SPONSORED ADR	10,219.19			06/06/2018
269.000	FUJIFILM HLDGS CORP ADR 2 ORD	10,466.98			06/14/2018
623.000	DAIMLER AG UNSPONSOR ADR	10,411.76			06/22/2018
<b>Total Purchases</b>		<b>\$85,981.19</b>			
<b>Sales</b>					
91.000	SAP SE SPON ADR	6,809.48	10,402.78	3,593	05/07/2018
201.000	TOKIO MARINE HOLDINGS INC ADR	5,750.60	9,696.49	3,946	05/11/2018
89.000	SAP SE SPON ADR	6,659.82	10,152.58	3,493	05/25/2018
212.000	TOKIO MARINE HOLDINGS INC ADR	6,065.31	10,197.25	4,132	05/29/2018
1,042.000	TESCO PLC SPONSORED ADR	18,579.20	10,263.98	(8,315)	05/31/2018
281.000	CANON INC SPONSORED ADR	9,893.86	9,592.59	(301)	06/05/2018
89.000	SAP SE SPON ADR	6,659.82	10,371.63	3,712	06/06/2018
412.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	6,319.60	9,755.58	3,436	06/25/2018
<b>Total Sales</b>		<b>\$66,737.69</b>	<b>80,432.88</b>	<b>13,695</b>	

## Activity Summary

June 30, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Income/ Expense</b>					
0.000	CANON INC SPONSORED ADR	572.30			12/27/2017
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	958.39			02/22/2018
0.000	NOVARTIS A G SPONSORED ADR	1,421.98			03/06/2018
0.000	QBE INS GROUP LTD SPONSORED ADR	134.43			03/16/2018
0.000	HONDA MOTOR LTD AMERN SHS	467.50			03/28/2018
0.000	USD Cash	28.25			04/02/2018
0.000	ABB LTD SPONSORED ADR	1,255.70			04/04/2018
0.000	DAIMLER AG UNSPONSOR ADR	2,798.35			04/06/2018
0.000	ZURICH INS GROUP LTD SPONSORED ADR	202.78			04/06/2018
0.000	ZURICH INS GROUP LTD SPONSORED ADR	1,772.11			04/06/2018
0.000	TELIA COMPANY A B UNSPONSORED ADR	1,101.12			04/11/2018
0.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	2,116.55			04/13/2018
0.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	2,245.25			04/19/2018
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	1,021.86			04/26/2018
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	432.74			04/26/2018
0.000	RWE AG SPONSORED ADR	823.64			04/27/2018
0.000	USD Cash	37.72			05/01/2018
0.000	BANCO SANTANDER SA ADR	295.87			05/02/2018
0.000	KINGFISHER PLC SPON ADR PAR	1,408.73			05/03/2018
0.000	SANOFI SPONSORED ADR	2,177.02			05/09/2018
0.000	ALLIANZ SE SP ADR 1/10 SH	1,570.22			05/10/2018
0.000	BP PLC SPONSORED ADR	993.65			05/10/2018
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	819.68			05/10/2018



## Activity Summary

June 30, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	CK HUTCHISON HLDGS LTD ADR	1,290.26			05/14/2018
0.000	TESCO PLC SPONSORED ADR	691.92			05/17/2018
0.000	DEUTSCHE TELEKOM AG SPONSORED ADR	1,746.89			05/18/2018
0.000	SAP SE SPON ADR	534.69			05/18/2018
0.000	ENI S P A SPONSORED ADR	1,320.83			05/21/2018
0.000	USD Cash	49.18			06/01/2018
0.000	TELEFONICA S A SPONSORED ADR	1,019.35			06/13/2018
<b>Total Income/ Expense</b>		<b>\$31,308.96</b>			

## Cash Contributions/ Withdrawals

0.000	USD Cash	(167.16)			04/12/2018
0.000	USD Cash	(3,866.58)			05/08/2018
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(4,033.74)</b>			

## Schedule Of Realized Gains &amp; Losses

June 30, 2018

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
412.000	KONINKLIJKE AHOLD DELHAIZE N V	6,320	9,756	54.37	06/30/2014	06/25/2018	N/A	N/A
89.000	SAP SE SPON ADR	6,660	10,372	55.73	06/30/2014	06/06/2018	N/A	N/A
281.000	CANON INC SPONSORED	9,894	9,593	(3.05)	06/30/2014	06/05/2018	N/A	N/A
1,042.00	TESCO PLC SPONSORED	18,579	10,264	(44.76)	06/30/2014	05/31/2018	N/A	N/A
212.000	TOKIO MARINE HOLDINGS INC ADR	6,065	10,197	68.12	06/30/2014	05/29/2018	N/A	N/A
89.000	SAP SE SPON ADR	6,660	10,153	52.45	06/30/2014	05/25/2018	N/A	N/A
201.000	TOKIO MARINE HOLDINGS INC ADR	5,751	9,696	68.62	06/30/2014	05/11/2018	N/A	N/A
91.000	SAP SE SPON ADR	6,809	10,403	52.77	06/30/2014	05/07/2018	N/A	N/A
<b>Total Gain</b>							<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>							<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>		<b>66,738</b>	<b>80,433</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>								<b>0</b>