

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

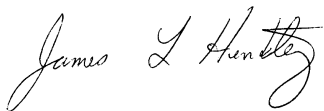
September 30, 2017

Account number 3250000302

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware 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 GE Pension Fund

3250000302

September 30, 2017

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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International Equity ADR Strategy

Client use only

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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Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth

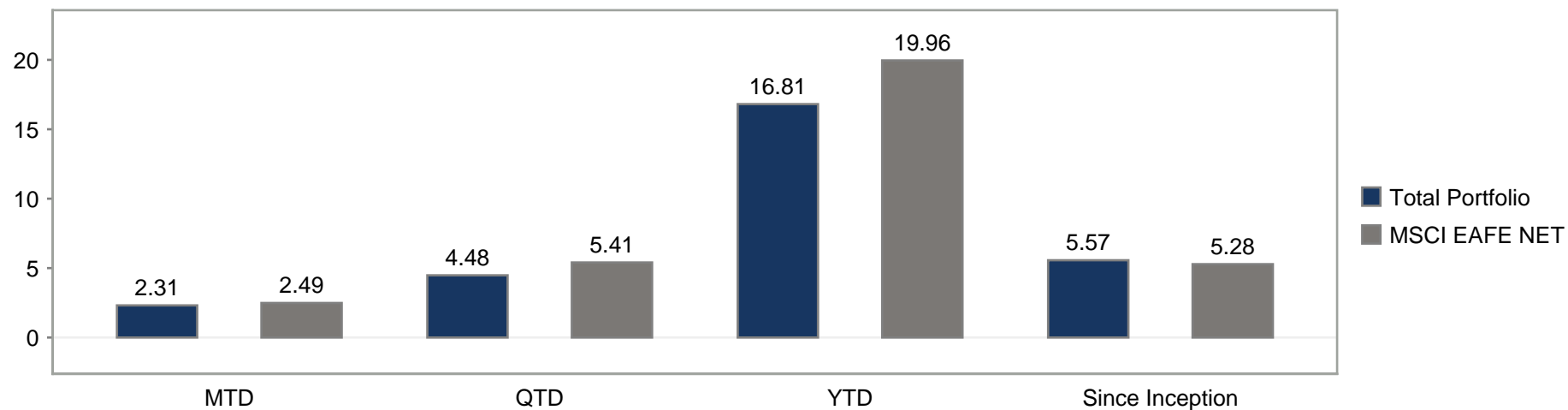
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Daily Calculated Performance



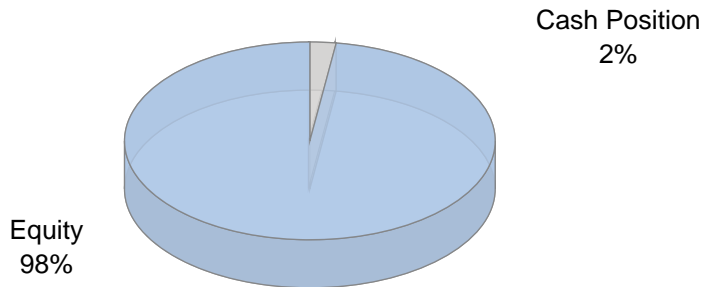
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	2.31	4.48	16.81	5.57
Cash Position	0.07	0.17	0.31	0.16
Equity	2.36	4.59	17.30	0.60
MSCI EAFE NET	2.49	5.41	19.96	5.28

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	30,456	2.3	1.3
Equity	2,236,754	97.7	98.7
Grand Total	2,267,210	100.0	100.0
Accrual	8,189		
Grand Total Plus Accrual	\$2,275,399		

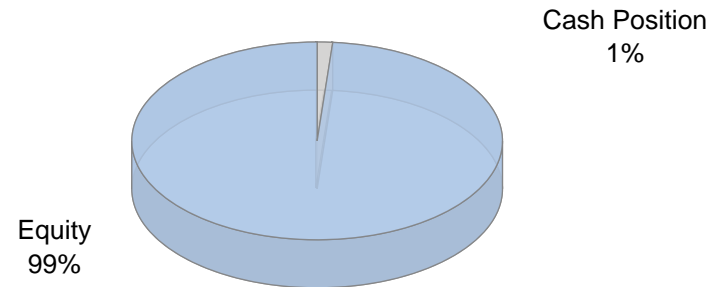
Last Quarter

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		30,456	30,456	1.3		0
Total Other			30,456	30,456	1.3		0
Total Cash Position			30,456	30,456	1.3		0
Equity							
Banking							
100	BANCO SANTANDER SA	ADR	0	694	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	805	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	354	0.0	10/15/2015	0
62	BANCO SANTANDER SA	ADR	0	430	0.0	11/15/2016	0
4,917	BANCO SANTANDER SA	ADR	42,129	34,124	1.5	06/30/2014	(8,005)
109	BANCO SANTANDER SA	ADR	0	756	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	784	0.0	04/09/2015	(73)
735	BANCO SANTANDER SA	ADR	3,545	5,101	0.2	11/03/2016	1,556
6,203	BANCO SANTANDER SA	ADR	46,531	43,049	1.9		(3,482)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	7,909	0.3	11/20/2015	(1,691)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	8,147	0.4	01/05/2016	(1,475)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	7,997	0.4	12/08/2015	(1,577)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	8,348	0.4	01/11/2016	(1,006)

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

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	8,941	0.4	04/04/2016	(796)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	12,781	0.6	07/05/2016	3,133
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	9,227	0.4	01/26/2016	(465)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	8,967	0.4	04/21/2016	(888)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	11,873	0.5	09/27/2016	2,457
23,003	LLOYDS BANKING GROUP PLC		86,499	84,191	3.7		(2,308)
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	10,556	0.5	05/06/2015	(611)
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	13,118	0.6	06/14/2016	2,881
39	UNITED OVERSEAS BK LTD	SPONSORED	1,289	1,350	0.1	04/24/2017	60
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	12,010	0.5	09/01/2015	2,577
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,661	0.1	10/11/2016	545
1,145	UNITED OVERSEAS BK LTD	SPONSORED	23,339	39,630	1.7	06/30/2014	16,290
2,263	UNITED OVERSEAS BK LTD		56,583	78,325	3.5		21,742
Total Banking			189,612	205,565	9.1		15,953

Business Svcs

118	SAP SE	SPON ADR	8,046	12,939	0.6	10/08/2014	4,893
449	SAP SE	SPON ADR	33,544	49,233	2.2	06/30/2014	15,689
139	SAP SE	SPON ADR	9,419	15,241	0.7	03/12/2015	5,822
706	SAP SE	SPON ADR	51,009	77,413	3.4		26,404
776	TELIA COMPANY A B	ADR	9,735	7,294	0.3	03/05/2015	(2,441)
858	TELIA COMPANY A B	ADR	10,499	8,065	0.4	02/11/2015	(2,435)
900	TELIA COMPANY A B	ADR	10,592	8,459	0.4	06/15/2015	(2,132)
1,368	TELIA COMPANY A B	ADR	11,411	12,858	0.6	04/26/2017	1,447
772	TELIA COMPANY A B	ADR	10,049	7,256	0.3	01/27/2015	(2,793)

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
850	TELIA COMPANY A B	ADR	10,634	7,989	0.4	02/25/2015	(2,644)
923	TELIA COMPANY A B	ADR	10,751	8,676	0.4	04/21/2015	(2,076)
1,383	TELIA COMPANY A B	ADR	10,960	12,999	0.6	02/22/2017	2,039
7,830	TELIA COMPANY A B	ADR	84,630	73,597	3.2		(11,034)
Total Business Svcs			135,639	151,009	6.7		15,371

Chem/All Prods

1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	44,660	2.0	06/30/2014	(10,048)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,851	0.4	06/26/2015	(524)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	12,708	0.6	07/24/2014	(2,955)
1,631	GLAXOSMITHKLINE PLC		79,746	66,219	2.9		(13,527)
246	KAO CORP	SPONSORED ADR	6,335	14,467	0.6	06/30/2014	8,132
628	NOVARTIS A G	SPONSORED ADR	35,247	53,914	2.4	06/30/2014	18,666
144	NOVARTIS A G	SPONSORED ADR	11,617	12,362	0.5	05/26/2017	746
69	NOVARTIS A G	SPONSORED ADR	4,896	5,924	0.3	04/01/2016	1,027
841	NOVARTIS A G	SPONSORED	51,761	72,200	3.2		20,439
1,148	SANOFI	SPONSORED ADR	38,149	57,159	2.5	06/30/2014	19,010
301	SANOFI	SPONSORED ADR	11,740	14,987	0.7	08/30/2016	3,246
284	SANOFI	SPONSORED ADR	12,895	14,140	0.6	12/12/2014	1,246
1,733	SANOFI	SPONSORED ADR	62,784	86,286	3.8		23,502
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	49,683	2.2	06/30/2014	6,467
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	12,338	0.5	07/02/2015	1,438
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	11,979	0.5	07/09/2014	1,984
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	14,381	0.6	07/28/2016	3,044

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Portfolio Holdings

September 30, 2017

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
3,202 TAKEDA PHARMACEUTICAL CO LTD	75,448	88,381	3.9		12,933
Total Chem/All Prods	276,073	327,553	14.4		51,479

Communication

177 CHINA MOBILE LIMITED	SPONSORED ADR	9,920	8,951	0.4	02/27/2017	(969)
78 CHINA MOBILE LIMITED	SPONSORED ADR	4,403	3,944	0.2	11/03/2016	(458)
500 CHINA MOBILE LIMITED	SPONSORED ADR	25,962	25,285	1.1	06/30/2014	(677)
162 CHINA MOBILE LIMITED	SPONSORED ADR	8,640	8,192	0.4	12/12/2016	(448)
207 CHINA MOBILE LIMITED	SPONSORED ADR	11,596	10,468	0.5	03/24/2017	(1,128)
1,124 CHINA MOBILE LIMITED	SPONSORED	60,520	56,841	2.5		(3,679)
2,636 DEUTSCHE TELEKOM AG	SPONSORED	40,103	49,190	2.2	06/30/2014	9,087
1,500 SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	40,650	1.8	06/30/2014	8,620
174 SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	4,715	0.2	11/03/2016	(195)
1,674 SINGAPORE TELECOMMUNICATNS LTD		36,941	45,365	2.0		8,424
108 TELEFONICA S A	SPONSORED ADR	0	1,165	0.1	12/17/2014	0
918 TELEFONICA S A	SPONSORED ADR	9,467	9,905	0.4	02/19/2016	438
3,813 TELEFONICA S A	SPONSORED ADR	61,468	41,142	1.8	06/30/2014	(20,326)
115 TELEFONICA S A	SPONSORED ADR	0	1,241	0.1	11/16/2015	0
198 TELEFONICA S A	SPONSORED ADR	1,731	2,136	0.1	11/15/2016	406
5,152 TELEFONICA S A	SPONSORED	72,666	55,590	2.5		(17,076)
Total Communication		210,230	206,986	9.1		(3,244)

Elec/Elec Equip

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Portfolio Holdings

September 30, 2017

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,126	ABB LTD	SPONSORED ADR	44,529	52,618	2.3	06/30/2014	8,090
681	ABB LTD	SPONSORED ADR	13,698	16,855	0.7	08/13/2015	3,157
2,807	ABB LTD	SPONSORED ADR	58,226	69,473	3.1		11,247
140	NTT DOCOMO INC	SPONS ADR	3,526	3,191	0.1	11/03/2016	(336)
724	NTT DOCOMO INC	SPONS ADR	11,405	16,500	0.7	06/30/2014	5,095
864	NTT DOCOMO INC	SPONS ADR	14,932	19,691	0.9		4,759
1,814	TAIWAN SEMICONDUCTOR MFG LTD		20,087	68,116	3.0	06/30/2014	48,029
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	6,759	0.3	11/03/2016	1,302
1,994	TAIWAN SEMICONDUCTOR MFG LTD		25,544	74,875	3.3		49,330
Total Elec/Elec Equip			98,702	164,039	7.2		65,337

ElecGasSani Svc

2,398	ENEL SOCIETA PER AZIONI	ADR	10,002	14,444	0.6	10/11/2016	4,442
2,593	ENEL SOCIETA PER AZIONI	ADR	9,853	15,618	0.7	11/18/2016	5,766
2,173	ENEL SOCIETA PER AZIONI	ADR	11,378	13,089	0.6	05/30/2017	1,711
2,227	ENEL SOCIETA PER AZIONI	ADR	9,594	13,414	0.6	11/01/2016	3,820
2,441	ENEL SOCIETA PER AZIONI	ADR	10,207	14,703	0.6	02/03/2017	4,496
2,011	ENEL SOCIETA PER AZIONI	ADR	10,830	12,113	0.5	06/29/2017	1,283
13,843	ENEL SOCIETA PER AZIONI	ADR	61,863	83,381	3.7		21,518
63	IBERDROLA SA	SPON ADR	0	1,958	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	1,634	1,803	0.1	08/05/2015	168
58	IBERDROLA SA	SPON ADR	0	1,803	0.1	08/10/2016	0
58	IBERDROLA SA	SPON ADR	1,867	1,803	0.1	07/03/2017	(65)
2,381	IBERDROLA SA	SPON ADR	58,848	73,996	3.3	06/30/2014	15,148
68	IBERDROLA SA	SPON ADR	0	2,113	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
58	IBERDROLA SA	SPON ADR	0	1,803	0.1	01/07/2016	0
59	IBERDROLA SA	SPON ADR	1,499	1,834	0.1	01/04/2017	335
2,803	IBERDROLA SA	SPON ADR	63,848	87,111	3.8		23,263
529	NATIONAL GRID PLC	SPONSORED ADR	31,317	33,145	1.5	06/30/2014	1,828
166	NATIONAL GRID PLC	SPONSORED ADR	12,430	10,397	0.5	08/20/2015	(2,032)
26	NATIONAL GRID PLC	SPONSORED ADR	1,873	1,608	0.1	08/05/2015	(264)
720	NATIONAL GRID PLC	SPONSORED	45,619	45,151	2.0		(468)
506	RWE AG	SPONSORED ADR	12,905	11,497	0.5	04/28/2015	(1,407)
40	RWE AG	SPONSORED ADR	1,083	909	0.0	02/13/2015	(174)
370	RWE AG	SPONSORED ADR	8,453	8,407	0.4	06/05/2015	(46)
916	RWE AG	SPONSORED ADR	22,440	20,813	0.9		(1,627)
Total ElecGasSani Svc			193,770	236,456	10.4		42,686

Food Stores

788	KONINKLIJKE AHOLD DELHAIZE N V		13,941	14,730	0.6	09/04/2014	790
2,242	KONINKLIJKE AHOLD DELHAIZE N V		33,880	41,938	1.8	06/30/2014	8,058
620	KONINKLIJKE AHOLD DELHAIZE N V		12,047	11,595	0.5	06/28/2017	(451)
3,650	KONINKLIJKE AHOLD DELHAIZE N V		59,867	68,264	3.0		8,396
1,383	TESCO PLC	SPONSORED ADR	10,557	10,418	0.5	11/30/2015	(139)
1,586	TESCO PLC	SPONSORED ADR	10,750	11,947	0.5	04/20/2017	1,197
1,611	TESCO PLC	SPONSORED ADR	10,982	12,135	0.5	06/29/2017	1,153
1,287	TESCO PLC	SPONSORED ADR	8,941	9,695	0.4	01/27/2016	754
5,250	TESCO PLC	SPONSORED ADR	93,684	39,547	1.7	06/30/2014	(54,137)
11,117	TESCO PLC	SPONSORED ADR	134,914	83,741	3.7		(51,173)

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Food Stores			194,781	152,005	6.7		(42,776)
Food/Kind Prod							
167	NESTLE S A	SPONSORED ADR	12,253	13,997	0.6	06/30/2014	1,744
86	NESTLE S A	SPONSORED ADR	6,189	7,208	0.3	10/08/2014	1,019
20	NESTLE S A	SPONSORED ADR	1,431	1,676	0.1	10/07/2014	245
50	NESTLE S A	SPONSORED ADR	3,616	4,191	0.2	10/09/2014	575
323	NESTLE S A	SPONSORED ADR	23,489	27,072	1.2		3,583
Total Food/Kind Prod			23,489	27,072	1.2		3,583
Gen Contr/Oper							
862	CK HUTCHISON HLDGS LTD	ADR	11,087	11,008	0.5	07/17/2017	(80)
851	CK HUTCHISON HLDGS LTD	ADR	10,965	10,867	0.5	09/15/2017	(97)
857	CK HUTCHISON HLDGS LTD	ADR	11,087	10,944	0.5	08/28/2017	(143)
2,570	CK HUTCHISON HLDGS LTD	ADR	33,139	32,819	1.4		(320)
Total Gen Contr/Oper			33,139	32,819	1.4		(320)
Gen Merch Store							
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	10,621	0.5	03/15/2017	(564)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	8,354	0.4	10/07/2016	(1,305)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	10,196	0.4	06/01/2017	(777)
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	9,363	0.4	10/25/2016	(997)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	10,957	0.5	04/04/2017	(73)

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Portfolio Holdings

September 30, 2017

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	11,117	0.5	07/12/2017	346
7,567	KINGFISHER PLC	SPON ADR PAR	63,980	60,609	2.7		(3,370)
Total Gen Merch Store			63,980	60,609	2.7		(3,370)

Instr/Rel Prods

134	CANON INC	SPONSORED ADR	3,842	4,599	0.2	11/03/2016	757
1,450	CANON INC	SPONSORED ADR	49,390	49,764	2.2	06/30/2014	374
1,584	CANON INC	SPONSORED ADR	53,232	54,363	2.4		1,131
Total Instr/Rel Prods			53,232	54,363	2.4		1,131

Insurance Carr

619	ALLIANZ SE	SP ADR 1/10 SH	10,192	13,900	0.6	07/30/2015	3,708
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	13,204	0.6	08/31/2015	3,821
641	ALLIANZ SE	SP ADR 1/10 SH	12,283	14,394	0.6	05/30/2017	2,111
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	12,732	0.6	06/10/2016	4,064
617	ALLIANZ SE	SP ADR 1/10 SH	10,591	13,855	0.6	08/11/2015	3,264
3,032	ALLIANZ SE	SP ADR 1/10 SH	51,118	68,086	3.0		16,968
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	12,371	0.5	09/27/2017	25
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	9,959	0.4	06/10/2016	(1,336)
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	8,247	0.4	06/30/2014	(5,632)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	10,195	0.4	06/30/2016	108
5,191	QBE INS GROUP LTD	SPONSORED	47,607	40,772	1.8		(6,835)
1,564	TOKIO MARINE HOLDINGS INC	ADR	44,164	61,162	2.7	06/30/2014	16,999

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Portfolio Holdings

September 30, 2017

Security Units Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,400 ZURICH INS GROUP LTD	SPONSORED	33,594	42,741	1.9	06/30/2014	9,147
348 ZURICH INS GROUP LTD	SPONSORED	9,031	10,624	0.5	12/07/2015	1,594
1,748 ZURICH INS GROUP LTD		42,625	53,365	2.4		10,740
Total Insurance Carr		185,513	223,386	9.9		37,872

Oil / Gas Ext

321 ENI S P A	SPONSORED ADR	10,272	10,615	0.5	11/11/2015	343
900 ENI S P A	SPONSORED ADR	39,162	29,763	1.3	06/30/2014	(9,399)
317 ENI S P A	SPONSORED ADR	9,670	10,483	0.5	04/21/2017	813
315 ENI S P A	SPONSORED ADR	11,529	10,417	0.5	04/21/2015	(1,112)
359 ENI S P A	SPONSORED ADR	10,257	11,872	0.5	11/02/2016	1,615
2,212 ENI S P A	SPONSORED ADR	80,891	73,151	3.2		(7,740)
Total Oil / Gas Ext		80,891	73,151	3.2		(7,740)

Petro/Coal Prod

14 BP PLC	SPONSORED ADR	0	538	0.0	08/06/2014	0
16 BP PLC	SPONSORED ADR	673	615	0.0	05/06/2015	(58)
276 BP PLC	SPONSORED ADR	10,164	10,607	0.5	07/24/2015	443
298 BP PLC	SPONSORED ADR	10,633	11,452	0.5	08/11/2015	819
32 BP PLC	SPONSORED ADR	0	1,230	0.1	09/16/2016	0
30 BP PLC	SPONSORED ADR	1,045	1,153	0.1	05/10/2017	108
1,149 BP PLC	SPONSORED ADR	68,330	44,156	1.9	06/30/2014	(24,174)
33 BP PLC	SPONSORED ADR	1,057	1,268	0.1	06/17/2016	211
1,848 BP PLC	SPONSORED ADR	91,902	71,019	3.1		(20,883)

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Portfolio Holdings

September 30, 2017

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
143	ROYAL DUTCH SHELL PLC	SPON ADR B	5,220	8,943	0.4	01/20/2016	3,723
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	22,014	1.0	02/03/2016	7,206
337	ROYAL DUTCH SHELL PLC	SPON ADR B	14,034	21,076	0.9	02/02/2016	7,042
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	19,763	0.9	02/16/2016	5,593
1,148	ROYAL DUTCH SHELL PLC	SPON ADR	48,232	71,796	3.2		23,564
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	1,031	1,272	0.1	06/27/2016	241
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	1,272	0.1	09/20/2016	0
42	ROYAL DUTCH SHELL PLC	SPONS	1,031	2,544	0.1		1,513
Total Petro/Coal Prod			141,165	145,359	6.4		4,194

Trans Equip

163	DAIMLER AG	UNSPONSOR ADR	11,550	13,002	0.6	08/17/2017	1,452
156	DAIMLER AG	UNSPONSOR ADR	11,523	12,444	0.5	06/12/2017	921
375	DAIMLER AG	UNSPONSOR ADR	19,926	29,913	1.3	06/30/2014	9,986
124	DAIMLER AG	UNSPONSOR ADR	8,597	9,891	0.4	02/23/2016	1,294
162	DAIMLER AG	UNSPONSOR ADR	11,540	12,922	0.6	07/25/2017	1,382
980	DAIMLER AG	UNSPONSOR ADR	63,136	78,172	3.4		15,035
304	HONDA MOTOR LTD	AMERN SHS	10,337	8,986	0.4	08/14/2014	(1,351)
287	HONDA MOTOR LTD	AMERN SHS	9,157	8,484	0.4	10/02/2014	(673)
315	HONDA MOTOR LTD	AMERN SHS	9,700	9,311	0.4	12/08/2014	(389)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,902	0.2	11/03/2016	142
397	HONDA MOTOR LTD	AMERN SHS	11,358	11,735	0.5	05/11/2017	377
252	HONDA MOTOR LTD	AMERN SHS	7,905	7,449	0.3	02/24/2017	(456)
295	HONDA MOTOR LTD	AMERN SHS	10,190	8,720	0.4	08/04/2014	(1,470)
323	HONDA MOTOR LTD	AMERN SHS	10,902	9,548	0.4	09/08/2014	(1,355)

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Portfolio Holdings

September 30, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
282	HONDA MOTOR LTD	AMERN SHS	9,413	8,336	0.4	02/23/2015	(1,077)
342	HONDA MOTOR LTD	AMERN SHS	10,626	10,110	0.4	11/11/2014	(516)
2,929	HONDA MOTOR LTD	AMERN SHS	93,349	86,581	3.8		(6,768)
878	ISUZU MTRS LTD	ADR	11,352	11,630	0.5	08/17/2017	278
Total Trans Equip			167,837	176,383	7.8		8,546
Total Equity			2,048,053	2,236,754	98.7		188,701
Grand Total			2,078,509	2,267,210	100.0		
Accrual				8,189			
Grand Total Plus Accrual				\$2,275,399			

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Activity Summary

September 30, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
1,388.000	KINGFISHER PLC	SPON ADR PAR	10,771.57			07/12/2017
862.000	CK HUTCHISON HLDGS LTD	ADR	11,087.48			07/17/2017
162.000	DAIMLER AG	UNSPONSOR ADR	11,540.31			07/25/2017
163.000	DAIMLER AG	UNSPONSOR ADR	11,549.76			08/17/2017
878.000	ISUZU MTRS LTD	ADR	11,351.57			08/17/2017
857.000	CK HUTCHISON HLDGS LTD	ADR	11,086.58			08/28/2017
851.000	CK HUTCHISON HLDGS LTD	ADR	10,964.71			09/15/2017
1,575.000	QBE INS GROUP LTD	SPONSORED ADR	12,345.95			09/27/2017
Total Purchases			\$90,697.93			
Sales						
321.000	RWE AG	SPONSORED ADR	8,692.88	6,491.36	(2,202)	07/10/2017
222.000	RWE AG	SPONSORED ADR	11,991.46	4,489.36	(7,502)	07/10/2017
199.000	UNILEVER PLC	SPON ADR NEW	5,263.95	10,917.12	5,653	07/12/2017
125.000	NESTLE S A	SPONSORED ADR	9,171.34	10,525.98	1,355	07/27/2017
196.000	UNILEVER PLC	SPON ADR NEW	5,184.59	11,157.53	5,973	07/27/2017
106.000	UNILEVER PLC	SPON ADR NEW	2,803.91	6,102.14	3,298	08/16/2017
129.000	NESTLE S A	SPONSORED ADR	9,464.82	10,881.59	1,417	08/28/2017
129.000	NESTLE S A	SPONSORED ADR	9,464.83	10,813.08	1,348	09/14/2017
5.000	TOTAL S A	SPONSORED ADR	0.00	271.32	0	09/22/2017
113.000	TOTAL S A	SPONSORED ADR	7,067.53	6,131.83	(936)	09/22/2017
5.000	TOTAL S A	SPONSORED ADR	245.55	271.32	26	09/22/2017

Activity Summary

September 30, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
2.000	TOTAL S A	SPONSORED ADR	101.06	108.53	7	09/22/2017
12.000	TOTAL S A	SPONSORED ADR	639.39	651.17	12	09/22/2017
5.000	TOTAL S A	SPONSORED ADR	0.00	271.32	0	09/22/2017
5.000	TOTAL S A	SPONSORED ADR	0.00	271.32	0	09/22/2017
1.000	TOTAL S A	SPONSORED ADR	49.86	54.26	4	09/22/2017
Total Sales			\$70,141.17	79,409.23	8,454	

Contributions/ Withdrawals

58.000	IBERDROLA SA	SPON ADR	1,867.02			07/03/2017
Total Contributions/ Withdrawals			\$1,867.02			

Income/ Expense

0.000	TOKIO MARINE HOLDINGS INC	ADR	816.31			03/28/2017
0.000	NTT DOCOMO INC	SPONS ADR	262.19			03/29/2017
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	928.44			03/29/2017
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	791.60			05/10/2017
0.000	SYNGENTA AG	SPONSORED ADR	376.74			05/11/2017
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	805.36			05/31/2017
0.000	DEUTSCHE TELEKOM AG	SPONSORED ADR	1,720.37			05/31/2017
0.000	NATIONAL GRID PLC	SPONSORED ADR NE	1,348.13			05/31/2017
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	1,836.46			06/26/2017
0.000	CANON INC	SPONSORED ADR	912.40			06/27/2017
0.000	HONDA MOTOR LTD	AMERN SHS	530.64			06/27/2017

Activity Summary

September 30, 2017

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	KAO CORP SPONSORED ADR	95.85			06/27/2017
0.000	IBERDROLA SA SPON ADR	303.64			07/03/2017
0.000	IBERDROLA SA SPON ADR	13.44			07/03/2017
0.000	USD Cash	30.80			07/03/2017
0.000	BANCO SANTANDER SA ADR	606.65			07/18/2017
0.000	ENEL SOCIETA PER AZIONI ADR	808.48			07/21/2017
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	1,278.16			07/31/2017
0.000	BANCO SANTANDER SA ADR	357.63			08/01/2017
0.000	USD Cash	30.55			08/01/2017
0.000	UNILEVER PLC SPON ADR NEW	43.35			08/02/2017
0.000	BP PLC SPONSORED ADR	1,099.56			08/09/2017
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,079.12			08/09/2017
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	40.57			08/09/2017
0.000	CK HUTCHISON HLDGS LTD ADR	171.60			08/30/2017
0.000	USD Cash	36.16			09/01/2017
Total Income/ Expense		\$16,324.20			

Cash Contributions/ Withdrawals

0.000	USD Cash	(177.91)			07/12/2017
0.000	USD Cash	(54.90)			08/16/2017
0.000	USD Cash	(20,000.00)			09/27/2017
0.000	USD Cash	(4,104.37)			09/28/2017
Total Cash Contributions/ Withdrawals		\$(24,337.18)			

Schedule Of Realized Gains & Losses

September 30, 2017

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
12.000	TOTAL S A	SPONSORED ADR	639	651	1.84	06/03/2015	09/22/2017	N/A	N/A
5.000	TOTAL S A	SPONSORED ADR	0	271	N/A	12/16/2015	09/22/2017	N/A	N/A
5.000	TOTAL S A	SPONSORED ADR	0	271	N/A	07/01/2016	09/22/2017	N/A	N/A
1.000	TOTAL S A	SPONSORED ADR	50	54	8.82	05/31/2017	09/22/2017	N/A	N/A
113.000	TOTAL S A	SPONSORED ADR	7,068	6,132	(13.24)	06/30/2014	09/22/2017	N/A	N/A
5.000	TOTAL S A	SPONSORED ADR	0	271	N/A	09/23/2015	09/22/2017	N/A	N/A
5.000	TOTAL S A	SPONSORED ADR	246	271	10.49	04/19/2016	09/22/2017	N/A	N/A
2.000	TOTAL S A	SPONSORED ADR	101	109	7.39	03/15/2017	09/22/2017	N/A	N/A
129.000	NESTLE S A	SPONSORED	9,465	10,813	14.24	06/30/2014	09/14/2017	N/A	N/A
129.000	NESTLE S A	SPONSORED	9,465	10,882	14.97	06/30/2014	08/28/2017	N/A	N/A
106.000	UNILEVER PLC	SPON ADR	2,804	6,102	117.63	06/30/2014	08/16/2017	N/A	N/A
125.000	NESTLE S A	SPONSORED	9,171	10,526	14.77	06/30/2014	07/27/2017	N/A	N/A
196.000	UNILEVER PLC	SPON ADR	5,185	11,158	115.21	06/30/2014	07/27/2017	N/A	N/A
199.000	UNILEVER PLC	SPON ADR	5,264	10,917	107.39	06/30/2014	07/12/2017	N/A	N/A
222.000	RWE AG	SPONSORED ADR	11,991	4,489	(62.56)	06/30/2014	07/10/2017	N/A	N/A
321.000	RWE AG	SPONSORED ADR	8,693	6,491	(25.33)	02/13/2015	07/10/2017	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			70,141	79,409				N/A	N/A
Net Gain/ Loss									0