



City Of Ormond Beach GE Pension Fund

Do Not Mail

,

March 31, 2015

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 wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. Also, our most current Form ADV II is available should you request a copy.

Sincerely,

A handwritten signature in black ink that reads 'James L. Hinkley'. The signature is written in a cursive style with a large, stylized 'J' and 'H'.

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

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Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

March 31, 2015

Charles H Mulfinger

Morgan Stanley

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Tampa, FL 33602

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Managed Accounts • Quarterly Commentary • March 31, 2015**International Equity ADR Strategy**

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International Economic/Sector Overview**Significant currency depreciation against the US dollar over the past twelve months and longer term**

Most major global currencies have depreciated significantly against the U.S. dollar over the past twelve months. This reflects the increasing policy divergence between major central banks with the U.S. Federal Reserve having completed its “tapering”, market participants are increasingly thinking about when the Fed is likely to follow with an interest rate rise. While we continue to believe they will be cautious, policy intentions are clearly tighter than in Europe and Japan where interest rates are in some cases now negative, and following the expansion of Bank of Japan’s quantitative easing program (QE) in the 4th quarter of last year, the European Central Bank (ECB), in January, confirmed its intention to pursue full-scale quantitative easing through the national central banks commencing in March.

In real terms exchange rate depreciation has been even more significant in developed markets since the financial crisis

The objective of quantitative easing as a policy is to raise asset prices thereby creating inflation, and supporting nominal GDP growth. Based on the belief that currencies are being “debased”, markets have sold off currencies as their central bankers undertake QE policies. The conundrum for markets is that the low inflation levels that are driving the implementation of QE policies are, at least in the short

term, actually magnifying the real currency depreciation. This is evident once the post-crisis currency returns are adjusted for relative inflation differentials; the relative change in real exchange rates, particularly within developed markets, becomes even more dramatic.

Increasingly these movements are approaching extremes for real exchange rates. We therefore believe that those companies and economies that are operating in significantly undervalued currencies will have an operational competitive advantage. Additionally investors in those currencies should expect to see real exchange rate appreciation. That could manifest itself through higher nominal exchange rates over time or it may be that investors can benefit from inflation-led higher nominal growth rates without the concomitant currency depreciation that would normally be expected. Increasingly stock selection within portfolios needs to take this into account.

Currencies should be positive contributors to long term real returns

Given the sharp currency movements, the scope for long term returns from currency allocation is now providing an exceptional opportunity. Over the last three years, EAFE markets have achieved returns of about 9% per annum in U.S. dollars. This is a more than solid overall return, especially against the challenging weak economic backdrop. In local currency, EAFE market returns have been even stronger, averaging an annualized return of almost 17% over the same time period. As a result, our analysis is showing that at the overall stock market level, country indices look increasingly fully valued. However, a number of currencies, as in the case of the euro, but particularly the Swedish krona, are now meaningfully undervalued versus the U.S. dollar.

We assess currencies using our own long-run Purchasing Power Parity (PPP) valuations. PPP states that exchange rates should adjust so that the real purchasing power of each currency is equivalent. In other words, the exchange rate between, say, a dollar and another currency should be such that the dollar and the corresponding quantity of the other currency both buy a similar basket of goods. As a

theory of short-term exchange rate movements, PPP, like all exchange rates theories, is not a great predictor because of the myriad of other factors affecting the relative supply and demand of currencies. However, over the long term, or at extremes of dislocation, as we are now witnessing, PPP works well because such extreme disparities tend not to be sustainable. We assess all major currency pairs for extreme under or over valuations using PPP. Presently, the Japanese yen, the euro and the Swedish krona are amongst those that appear at an extreme of undervaluation versus the U.S. dollar. In recent months, we have focused on adding to attractive portfolio positions that are denominated or operating in these currencies.

International Equity ADR Investment Overview

- **The MSCI EAFE Index gained 4.9% in the first quarter (all returns in U.S. dollars)**

Following a weak 2014, equity markets recovered in the first quarter of 2015, driven by generally better economic data in Europe. Central bank decisions across the world, however, continued to impact currencies. During the quarter, the Swiss National Bank (SNB) abandoned the Swiss franc peg to the euro, the ECB launched quantitative easing in Europe, while the Reserve Bank of Australia (RBA) and Bank of Canada announced cuts to official interest rates.

- **Most equity markets registered gains during the quarter**

The equity market in Denmark generated the highest return, up 15.8%. Elsewhere in Europe, the ECB announced that it would buy €60 billion of government debt, asset-backed securities and covered bonds on a monthly basis. This quantitative easing program commenced in March, driving the euro lower during the quarter. This offset most of the positive local market returns that reflected improved sentiment in the euro zone. Amongst the larger equity markets, Germany generated the highest return, up 8.3%. Positive German economic developments, including stronger retail sales and slightly higher inflation, helped the returns of stocks in cyclically-sensitive sectors in the German equity market. The aversion of a potential euro zone crisis involving

Greece supported the returns of certain peripheral European markets, notably Portugal, which rose 7.3%, and Italy, which gained 6.8%. The Swiss and French equity markets slightly lagged the broader index, up 4.7%. The SNB decision, which is expected to weaken the domestic economy, boosted the Swiss franc, helping US dollar market returns. The Spanish equity market fared less well, down 0.6%. The victory of anti-austerity political party Syriza in Greece increased worries over a similar outcome for anti-austerity Podemos in Spain's upcoming 2015 elections. Held back by a falling currency and weak returns from the commodity-exposed sectors, the equity market in the UK declined 1.0% during the quarter, the lowest market return in the region.

In Asia Pacific, the Japanese equity market produced the highest return, up 10.2%. The economy in Japan emerged from recession, driven by improved exports and private consumption, and Japanese stocks in cyclically-sensitive sectors outperformed. The Australian equity market fared less well, although still up 3.1%. Cooling expectations over Australian economic growth prompted the RBA decision, which drove the Australian dollar sharply lower. In Singapore, the market declined 1.9% after the Monetary Authority of Singapore announced the adjustment of its currency policy to effectively loosen monetary conditions and combat low inflation.

- **All sectors registered gains during the quarter, with the exception of energy and utilities**

The health care sector, perceived to be a beneficiary of a strong US dollar, generated the highest sector return, up 9.6% during the quarter. In a positive quarter for equity markets supported by signs of economic recovery in Europe, cyclically sensitive sectors generated strong returns. The consumer discretionary sector gained 8.3%, the information technology sector rose 7.1%, and the industrials sectors increased 6.0%. The financials sector performed broadly in line with the index, up 4.8%. The materials and telecommunication services sectors fared less well, up 3.3% and 2.4% respectively. The energy and utilities sectors produced the lowest returns, both down 4.8%. The subdued outlook for oil demand and supply pushed oil prices to the lowest

levels since 2009, while continued public scrutiny of energy costs in the UK, evidenced by a recent government publication on network costs, weighed on the UK utilities.

• **Exchange rate movements held back US dollar returns**

Most currencies in the index depreciated against the US dollar during the quarter. In particular, the British pound fell 4.8%, the Australian dollar declined 6.6% and the euro decreased 11.2%. This was only partly offset by the Swiss franc, which appreciated 2.3% against the US dollar, and the Japanese yen, which was flat during the quarter.

Performance Attribution for the First Quarter

In a period of rising equity markets, the portfolio returns broadly matched the index returns during the first quarter. The principal drivers of relative returns were:

• **Country allocation held back relative investment returns**

The underweights in the UK and Australian markets added to relative returns, but these were more than offset by the overweight position in the Spanish equity market and the underweight position in the strong Danish market.

• **Stock selection within markets added to relative investment returns**

Strong stock selection in Japan and the UK, supported by the returns from Takeda Pharmaceutical, Kao and Tesco, added to relative investment returns. At the sector level, allocation between sectors held back relative investment returns, driven by the overweight positions in the weak energy and utilities sectors. Stock selection within sectors, however, added to relative returns. The portfolio benefited from the strong returns of holdings in the consumer staples and telecommunication services sectors.

This was only partly offset by stock selection in the information technology sector.

Disclosures

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.**

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

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.

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

Instances of high double-digit returns are unusual, cannot be sustained, and were achieved primarily during favorable market conditions.

International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

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Delaware Investments claims compliance with the Global Investment Performance Standards (GIPS®)

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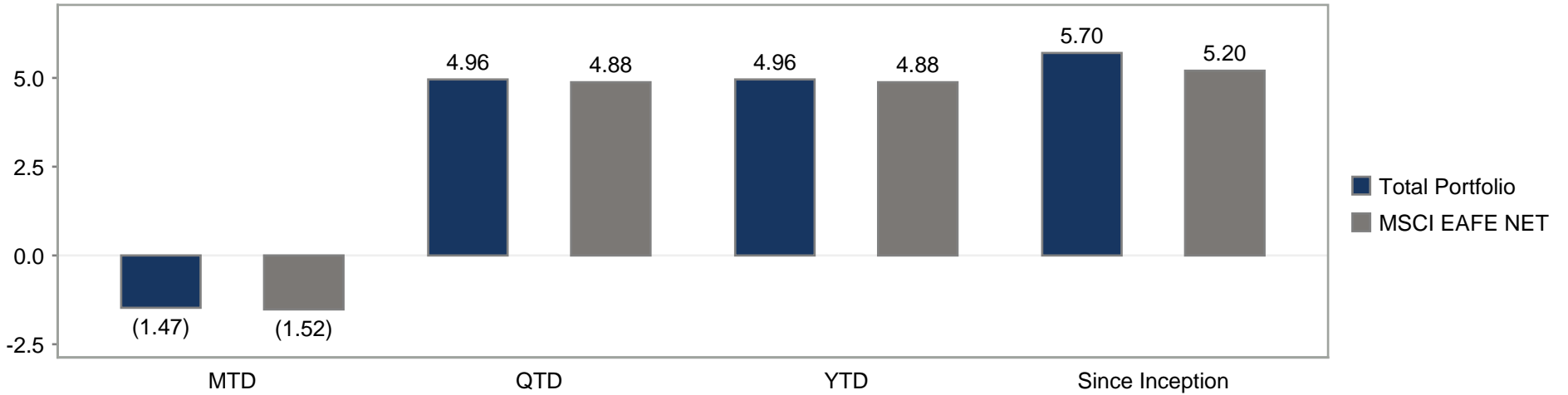
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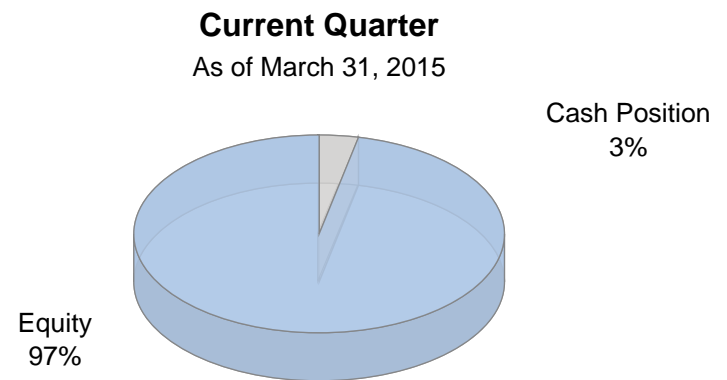
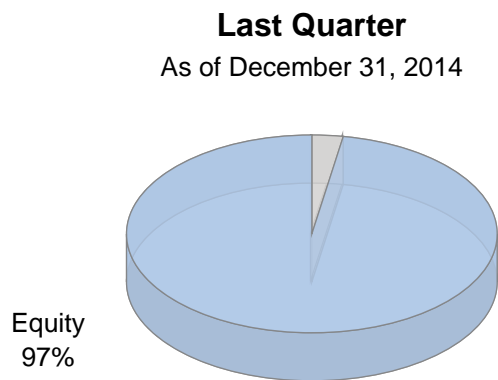
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.47)	4.96	4.96	5.70
Cash Position	0.02	0.06	0.06	0.02
Equity	(1.53)	5.08	5.08	(0.53)
MSCI EAFE NET	(1.52)	4.88	4.88	5.20

Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	69,410	2.7	3.4
Equity	1,966,325	97.3	96.6
Grand Total	2,035,735	100.0	100.0
Accrual	5,461		
Grand Total Plus Accrual	\$2,041,195		



Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		69,410	69,410	3.4		0
Total			69,410	69,410	3.4		0
Total Cash Position			69,410	69,410	3.4		0
Equity							
Australia							
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	10,460	0.5	06/30/2014	(3,419)
Total Australia			13,879	10,460	0.5		(3,419)
France							
1,012	ORANGE	SPONSORED ADR	19,464	16,202	0.8	06/30/2014	(3,261)
284	SANOFI	SPONSORED ADR	12,895	14,041	0.7	12/12/2014	1,146
1,148	SANOFI	SPONSORED ADR	38,149	56,757	2.8	06/30/2014	18,608
1,432	SANOFI	SPONSORED ADR	51,044	70,798	3.5		19,754
1,050	TOTAL S A	SPONSORED ADR	65,672	52,143	2.6	06/30/2014	(13,529)
Total France			136,179	139,143	6.8		2,964

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

Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Germany							
375	DAIMLER AG	SPONSORED ADR	19,926	36,139	1.8	06/30/2014	16,212
3,750	DEUTSCHE TELEKOM AG	SPONSORED	57,051	68,669	3.4	06/30/2014	11,618
1,000	RWE AG	SPONSORED ADR	54,016	25,540	1.3	06/30/2014	(28,476)
361	RWE AG	SPONSORED ADR	9,776	9,220	0.5	02/13/2015	(556)
1,361	RWE AG	SPONSORED ADR	63,792	34,760	1.7		(29,032)
650	SAP SE	SPON ADR	48,560	46,910	2.3	06/30/2014	(1,649)
139	SAP SE	SPON ADR	9,419	10,032	0.5	03/12/2015	612
118	SAP SE	SPON ADR	8,046	8,516	0.4	10/08/2014	470
907	SAP SE	SPON ADR	66,025	65,458	3.2		(567)
Total Germany			206,794	205,025	10.1		(1,769)
Hong Kong							
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	32,515	1.6	06/30/2014	6,553
Total Hong Kong			25,962	32,515	1.6		6,553
Israel							
1,026	TEVA PHARMACEUTICAL INDS LTD	ADR	42,325	63,920	3.1	06/30/2014	21,595
Total Israel			42,325	63,920	3.1		21,595
Italy							

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
900	ENI S P A	SPONSORED ADR	39,162	31,149	1.5	06/30/2014	(8,013)
Total Italy			39,162	31,149	1.5		(8,013)
Japan							
1,450	CANON INC	SPONSORED ADR	49,390	51,286	2.5	06/30/2014	1,896
304	HONDA MOTOR LTD	AMERN SHS	10,337	9,959	0.5	08/14/2014	(378)
287	HONDA MOTOR LTD	AMERN SHS	9,157	9,402	0.5	10/02/2014	245
315	HONDA MOTOR LTD	AMERN SHS	9,700	10,319	0.5	12/08/2014	619
295	HONDA MOTOR LTD	AMERN SHS	10,190	9,664	0.5	08/04/2014	(526)
323	HONDA MOTOR LTD	AMERN SHS	10,902	10,581	0.5	09/08/2014	(321)
342	HONDA MOTOR LTD	AMERN SHS	10,626	11,204	0.6	11/11/2014	578
282	HONDA MOTOR LTD	AMERN SHS	9,413	9,238	0.5	02/23/2015	(175)
2,148	HONDA MOTOR LTD	AMERN SHS	70,325	70,368	3.5		43
800	KAO CORP	SPONSORED ADR	20,602	40,025	2.0	06/30/2014	19,423
1,225	NTT DOCOMO INC	SPONS ADR	19,297	21,352	1.0	06/30/2014	2,055
2,700	SEVEN and I HLDGS CO LTD	ADR	31,397	56,882	2.8	06/30/2014	25,485
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	10,855	0.5	07/09/2014	860
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	45,021	2.2	06/30/2014	1,805
2,234	TAKEDA PHARMACEUTICAL CO LTD		53,211	55,876	2.7		2,665
1,825	TOKIO MARINE HOLDINGS INC	ADR	51,534	69,066	3.4	06/30/2014	17,532
1,800	TOKYO ELECTRON LTD	ADR	22,133	31,452	1.5	06/30/2014	9,319
Total Japan			317,890	396,308	19.5		78,417

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
Netherlands							
837	KONINKLIJKE AHOLD N V	SPONSORED	13,943	16,496	0.8	09/04/2014	2,552
2,746	KONINKLIJKE AHOLD N V	SPONSORED	39,049	54,118	2.7	06/30/2014	15,069
3,583	KONINKLIJKE AHOLD N V		52,992	70,613	3.5		17,621
Total Netherlands			52,992	70,613	3.5		17,621
Singapore							
1,500	SINGAPORE TELECOMMUNICATNS LTD	SPON	32,030	47,897	2.4	06/30/2014	15,867
1,145	UNITED OVERSEAS BK LTD	SPONSORED	23,339	38,398	1.9	06/30/2014	15,058
Total Singapore			55,369	86,294	4.2		30,925
Spain							
100	BANCO SANTANDER SA	ADR	0	745	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	864	0.0	02/09/2015	0
4,917	BANCO SANTANDER SA	ADR	42,129	36,632	1.8	06/30/2014	(5,497)
109	BANCO SANTANDER SA	ADR	0	812	0.0	11/13/2014	0
5,242	BANCO SANTANDER SA	ADR	42,129	39,053	1.9		(3,076)
3,024	IBERDROLA SA	SPON ADR	74,740	77,973	3.8	06/30/2014	3,233
68	IBERDROLA SA	SPON ADR	0	1,753	0.1	01/05/2015	0
63	IBERDROLA SA	SPON ADR	0	1,624	0.1	07/30/2014	0
3,155	IBERDROLA SA	SPON ADR	74,740	81,350	4.0		6,610
3,813	TELEFONICA S A	SPONSORED ADR	61,468	54,717	2.7	06/30/2014	(6,752)

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Portfolio Holdings

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
108	TELEFONICA S A	SPONSORED ADR	0	1,550	0.1	12/17/2014	0
3,921	TELEFONICA S A	SPONSORED	61,468	56,266	2.8		(5,202)
Total Spain			178,337	176,670	8.7		(1,668)
Sweden							
858	TELIASONERA A B	ADR	10,499	10,904	0.5	02/11/2015	405
776	TELIASONERA A B	ADR	9,735	9,862	0.5	03/05/2015	127
772	TELIASONERA A B	ADR	10,049	9,811	0.5	01/27/2015	(238)
850	TELIASONERA A B	ADR	10,634	10,802	0.5	02/25/2015	169
3,256	TELIASONERA A B	ADR	40,916	41,379	2.0		463
Total Sweden			40,916	41,379	2.0		463
Switzerland							
2,975	ABB LTD	SPONSORED ADR	62,311	62,981	3.1	06/30/2014	670
650	NESTLE S A	SPONSORED ADR	47,691	49,120	2.4	06/30/2014	1,429
86	NESTLE S A	SPONSORED ADR	6,189	6,499	0.3	10/08/2014	310
20	NESTLE S A	SPONSORED ADR	1,431	1,511	0.1	10/07/2014	80
50	NESTLE S A	SPONSORED ADR	3,616	3,778	0.2	10/09/2014	162
806	NESTLE S A	SPONSORED ADR	58,927	60,908	3.0		1,981
853	NOVARTIS A G	SPONSORED ADR	47,876	84,114	4.1	06/30/2014	36,238
159	SYNGENTA AG	SPONSORED ADR	10,297	10,782	0.5	12/04/2014	484
147	SYNGENTA AG	SPONSORED ADR	9,536	9,968	0.5	01/26/2015	432
132	SYNGENTA AG	SPONSORED ADR	9,349	8,951	0.4	02/27/2015	(398)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
438	SYNGENTA AG	SPONSORED	29,183	29,701	1.5		518
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	47,464	2.3	06/30/2014	13,870
Total Switzerland			231,891	285,169	14.0		53,278

Taiwan

2,238	TAIWAN SEMICONDUCTOR MFG LTD		24,782	52,548	2.6	06/30/2014	27,766
Total Taiwan			24,782	52,548	2.6		27,766

United Kingdom

1,625	BG GROUP PLC	ADR FIN INST N	13,798	19,998	1.0	06/30/2014	6,200
14	BP PLC	SPONSORED ADR	0	548	0.0	08/06/2014	0
1,149	BP PLC	SPONSORED ADR	68,330	44,937	2.2	06/30/2014	(23,393)
1,163	BP PLC	SPONSORED ADR	68,330	45,485	2.2		(22,845)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	50,765	2.5	06/30/2014	(3,943)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	14,445	0.7	07/24/2014	(1,217)
1,413	GLAXOSMITHKLINE PLC		70,371	65,210	3.2		(5,161)
857	NATIONAL GRID PLC	SPON ADR NEW	46,546	55,371	2.7	06/30/2014	8,825
664	ROYAL DUTCH SHELL PLC	SPONS ADR A	42,926	39,608	1.9	06/30/2014	(3,319)
5,250	TESCO PLC	SPONSORED ADR	93,684	56,546	2.8	06/30/2014	(37,137)
1,640	UNILEVER PLC	SPON ADR NEW	43,381	68,404	3.4	06/30/2014	25,023
750	VODAFONE GROUP PLC NEW	SPNSR ADR	29,982	24,510	1.2	06/30/2014	(5,472)

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Portfolio Holdings

March 31, 2015

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total United Kingdom	409,018	375,132	18.4		(33,886)
	Total Equity	1,775,495	1,966,325	96.6		190,830
	Grand Total	1,844,905	2,035,735	100.0		
	Accrual		5,461			
	Grand Total Plus Accrual		\$2,041,195			

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Activity Summary

March 31, 2015

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
147.000	SYNGENTA AG	SPONSORED ADR	9,536.26			01/26/2015
772.000	TELIASONERA A B	ADR	10,048.89			01/27/2015
858.000	TELIASONERA A B	ADR	10,499.26			02/11/2015
361.000	RWE AG	SPONSORED ADR	9,776.10			02/13/2015
282.000	HONDA MOTOR LTD	AMERN SHS	9,412.93			02/23/2015
850.000	TELIASONERA A B	ADR	10,633.50			02/25/2015
132.000	SYNGENTA AG	SPONSORED ADR	9,349.14			02/27/2015
776.000	TELIASONERA A B	ADR	9,734.53			03/05/2015
139.000	SAP SE	SPON ADR	9,419.20			03/12/2015
Total Purchases			\$88,409.81			
Sales						
635.000	ORANGE	SPONSORED ADR	12,212.81	11,344.07	(869)	01/27/2015
252.000	KAO CORP	SPONSORED ADR	6,489.78	11,046.17	4,556	01/30/2015
711.000	VINCI S A	ADR	8,294.76	10,460.24	2,165	02/13/2015
703.000	VINCI S A	ADR	8,201.43	10,428.80	2,227	02/18/2015
686.000	VINCI S A	ADR	8,003.11	10,225.94	2,223	02/23/2015
226.000	KAO CORP	SPONSORED ADR	5,820.20	9,951.72	4,132	02/24/2015
202.000	REED ELSEVIER N V	SPONS ADR NEW	6,453.11	10,155.50	3,702	03/02/2015
202.000	REED ELSEVIER N V	SPONS ADR NEW	6,453.12	10,082.40	3,629	03/19/2015
584.000	ORANGE	SPONSORED ADR	11,231.94	9,660.41	(1,572)	03/25/2015
588.000	ORANGE	SPONSORED ADR	11,308.88	9,486.20	(1,823)	03/31/2015

Activity Summary

March 31, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Total Sales		\$84,469.14	102,841.45	18,372	

Contributions/ Withdrawals

68.000	IBERDROLA SA	SPON ADR	0.00		01/05/2015
116.000	BANCO SANTANDER SA	ADR	0.00		02/09/2015
Total Contributions/ Withdrawals		\$0.00			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	866.19		11/05/2014
0.000	NATIONAL GRID PLC	SPON ADR NEW	995.66		11/19/2014
0.000	VODAFONE GROUP PLC NEW	SPNSR ADR NO PAR	396.86		11/20/2014
0.000	TOTAL S A	SPONSORED ADR	553.50		12/10/2014
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	735.71		12/18/2014
0.000	HONDA MOTOR LTD	AMERN SHS	283.91		12/26/2014
0.000	TOKYO ELECTRON LTD	ADR	91.39		12/26/2014
0.000	IBERDROLA SA	SPON ADR	(61.74)		01/01/2015
0.000	USD Cash		10.72		01/02/2015
0.000	IBERDROLA SA	SPON ADR	15.65		01/08/2015
0.000	BANCO SANTANDER SA	ADR	(4.08)		01/09/2015
0.000	SANOFI	SPONSORED ADR	17.36		02/02/2015
0.000	USD Cash		11.44		02/02/2015
0.000	UNILEVER PLC	SPON ADR NEW	533.49		02/04/2015
0.000	BP PLC	SPONSORED ADR	697.80		02/11/2015

Activity Summary

March 31, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	637.55			02/11/2015
0.000	BANCO SANTANDER SA ADR	3.38			02/13/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	301.27			02/17/2015
0.000	USD Cash	10.40			03/02/2015
Total Income/ Expense		\$6,096.46			
Cash Contributions/ Withdrawals					
0.000	USD Cash	(157.68)			01/12/2015
0.000	USD Cash	(3,638.83)			02/12/2015
Total Cash Contributions/ Withdrawals		\$(3,796.51)			

Schedule Of Realized Gains & Losses

March 31, 2015

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
588.000	ORANGE	SPONSORED ADR	11,309	9,486	(16.12)	06/30/2014	03/31/2015	N/A	N/A
584.000	ORANGE	SPONSORED ADR	11,232	9,660	(13.99)	06/30/2014	03/25/2015	N/A	N/A
202.000	REED ELSEVIER N V	SPONS ADR	6,453	10,082	56.24	06/30/2014	03/19/2015	N/A	N/A
202.000	REED ELSEVIER N V	SPONS ADR	6,453	10,156	57.37	06/30/2014	03/02/2015	N/A	N/A
226.000	KAO CORP	SPONSORED	5,820	9,952	70.99	06/30/2014	02/24/2015	N/A	N/A
686.000	VINCI S A	ADR	8,003	10,226	27.77	06/30/2014	02/23/2015	N/A	N/A
703.000	VINCI S A	ADR	8,201	10,429	27.16	06/30/2014	02/18/2015	N/A	N/A
711.000	VINCI S A	ADR	8,295	10,460	26.11	06/30/2014	02/13/2015	N/A	N/A
252.000	KAO CORP	SPONSORED	6,490	11,046	70.21	06/30/2014	01/30/2015	N/A	N/A
635.000	ORANGE	SPONSORED ADR	12,213	11,344	(7.11)	06/30/2014	01/27/2015	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			84,469	102,841				N/A	N/A
Net Gain/ Loss									0