

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

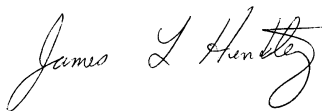
March 31, 2017

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](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 GE Pension Fund

3250000302

March 31, 2017

Charles H Mulfinger

Morgan Stanley

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Tampa, FL 33602

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**International Equity ADR Strategy**

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Client commentary • 1Q 2017

**International outlook**

**Political risk in Europe – Better than feared?** The victory of Donald Trump in the US presidential election and the unexpected UK referendum result in favor of leaving the European Union (EU) have led to a perception of increased political risk globally. With elections upcoming this year in both Germany and France, the rise of anti-EU parties across Europe is a particularly acute concern for investors. Although these elections could produce outcomes that have the potential to unsettle markets, the electoral systems of these countries generally favor more traditional parties and current polls also point to a likely victory for pro-EU candidates. The Dutch general election in March was also supportive of a more positive view on European politics as the anti-EU Party for Freedom (PVV), led by Geert Wilders, was convincingly defeated by the center-right People's Party (VVD) led by Prime Minister Mark Rutte. While the Dutch elections and the outlook for Germany and France provide reasons to be constructive regarding the European political landscape, risks around Italy remain. Following the failed constitutional referendum, there is considerable uncertainty around electoral reform which, coupled with internal conflicts within the ruling Democratic Party and the rise of the Five Star Movement, could mean that the range of outcomes for Italy remains wide.

**Netherlands – Stopping the domino effect of populism?** The rise of populist movements during 2016 increased the risks of a disruptive scenario in which the Netherlands would be the first domino to fall in a populist wave sweeping through Europe. While a Wilders-led government was never a real possibility given the fragmented political landscape and the proportional representation system used in the election of the Dutch lower house, a victory by the nationalist Party for Freedom (PVV) could have fueled further anti-EU sentiment across the continent. PVV was

leading in the polls for the best part of 2016 and entered into 2017 with a commanding lead. However, PVV's support faltered in the last few weeks with Prime Minister Rutte benefiting from a stronger rhetoric on immigration and his tough stance in the recent diplomatic impasse with Turkey. Gaining more than 21% of the votes versus PVV's 13%, Prime Minister Rutte's VVD clearly retained its position as the largest party in the Dutch second chamber. While this is likely to be viewed positively by investors (as it increases the likelihood of a strongly pro-EU cabinet) keeping the second largest party out of government comes at a price. Given the proportional representation system of the Dutch lower house and the extreme fragmentation of the political landscape, forming a cabinet could take a long time and may prove to be unstable. The coalition is expected to be based around a center-right and liberal alliance formed by the VVD, the Christian Democratic Appeal (CDA) and Democrats 66 (D66). However, this combination is expected to end up with only 71 seats in the 150 seat lower house, requiring a fourth party to achieve a majority.

Historically, even with a less fragmented political setup requiring only two or three parties to obtain majority, negotiations have often taken a long time, on average nearly three months. In extreme cases, negotiations can be even more prolonged: in 1977, it took 208 days for the Christian Democratic Appeal and VVD to reach an agreement. Consequently, although the recent election is likely to halt the rise in anti-EU sentiment, at least temporarily, the Netherlands is nonetheless likely to face a period of political uncertainty.

**France – The third way** The 2017 presidential race has already been the most eventful French election in post-war history. The sitting President from the Socialist Party, François Hollande, decided not to run for re-election given his extreme unpopularity. Subsequently in the Socialist Party's primary contest, Benoît Hamon, representing the party's left wing, defeated early frontrunner and ex-Prime Minister Manuel Valls by a nearly 20 percentage point margin. Similarly, in the primary of the Republican Party, François Fillon came from behind to win against ex-Prime Minister and Mayor of Bordeaux, Alain Juppé. In addition, Emmanuel Macron, who served as the Minister of Economy, Industry, and Digital Affairs in the Socialist government, has

set up a new party (En Marche!) and launched his own presidential bid pursuing a strongly pro-EU and pro-business agenda. These developments, coupled with the candidacy of National Front leader Marine Le Pen, have led to a heavily contested, multi-way race for the presidency.

In France, the presidential election is conducted via a run-off system: If no candidate receives an absolute majority in the first round, a second round of voting is held with the top two candidates in the first round qualifying for the run-off. This system generally favors the less polarizing candidate who is the second preference of a large portion of the electorate. Consequently it will be difficult for Le Pen — who has a high floor due to her loyal supporter base, but also a low ceiling as she remains an unacceptable candidate to many voters — to win the run-off, despite being a slight favorite to come out on top in the first round. In fact, polls show her trailing both François Fillon and Emmanuel Macron by a wide margin in a hypothetical second round run-off.

However, even if Le Pen were to win the presidential contest, the national assembly elections in June could mitigate some of the risks. As France operates under a semi-presidential system, the president needs to have the support of the Prime Minister (whose affiliation, despite being appointed by the president, must be in line with the parliamentary majority) for all domestic decisions. In addition, there are also mechanisms in place that make it difficult for the president to initiate a referendum without the support of the parliament. As the National Front remains unlikely to win the legislative elections in June, the EU-related risks of a potential Le Pen presidency are reduced. However, this also raises questions around how effectively Macron, who is now a clear favorite following Fillon's embezzlement scandal, could govern should his newly founded En Marche! platform prove to be less popular than he is. It is quite conceivable that, for the first time since the Chirac-Jospin era in 1997–2002, France could face a period of cohabitation whereby the president's party does not have a majority in the national assembly. This could severely limit the effectiveness of the President and, depending on which party obtains a majority, potentially hold back the pace of reforms in France.

**Germany – Grand coalition to continue?** Of the forthcoming European elections, the German vote presents the lowest level of risk for the European project. This is due to a combination of an electoral system designed to achieve proportional representation in the Bundestag and the ongoing strength of traditional parties, despite some gains by populist movements over the last electoral cycle. The right-wing and eurosceptic Alternative for Germany (AfD) party rose from 3% in the polls to 15% at its peak in mid-2016, however since then the party has lost support and is currently polling in the high-single-digits. The main question is whether Angela Merkel's CDU/CSU union or the Socialist Democratic Party (SPD), led by Martin Schulz (who served as the President of the European Parliament until January 2017), will receive the most votes. Should the CDU/CSU alliance win, the most likely outcome is the status quo: Merkel serving as Chancellor — for a fourth term — backed by a grand coalition between the CDU/CSU and the SPD. Should the SPD gain the most votes, there are two options: either a grand coalition with Schulz as Chancellor or a coalition between the SPD, The Left and The Greens. We believe all three scenarios could provide a strongly pro-EU government with Germany continuing to drive initiatives of further European integration.

#### **Italy – Uncertainty remains**

The Italian parliamentary system remains unique among euro-zone countries: It operates under a perfect bicameral system such that all laws must be ratified by both houses in exactly the same format. This system, coupled with political fragmentation and different electoral laws applying to the two chambers, has been an impediment to Italian legislative efficiency and political stability over the past few decades. Former Prime Minister Matteo Renzi of the Democratic Party attempted to reform the system, but faced roadblocks from both the electorate (which rejected his proposals in last year's constitutional referendum) and the Supreme Court (which found certain provisions of the new electoral law unconstitutional, thereby restoring proportional representation in the lower house, assuming no party reaches the 40% threshold). Renzi had stepped down immediately after the vote and President Mattarella decided

to ask Paolo Gentiloni, the Minister of Foreign Affairs in the Renzi government, to form a new government. Mattarella also expressed his wish for a new electoral law, harmonizing the system across both houses, to be passed before calling an election. However, with elections taking place no later than May 2018 by law, this may not happen. Under the current system, a majority government led by the populist Five Star Movement, which has ruled out entering into a coalition, is highly unlikely. It is also going to be challenging for a center-left coalition, led by the Democratic Party, to obtain a stable majority, particularly in light of the recent internal turmoil. This structure, exacerbated by the uncertainty around electoral reform and by economic challenges, increases the risks of political instability in Italy and further widens the range of potential outcomes.

Overall, we believe the political outlook in Europe is better than many had feared: the positive outcome of the Dutch elections, coupled with the likely victory of pro-EU candidates in both France and Germany, seem to point to political stability in the core euro-zone countries. Meanwhile the UK (having now officially triggered Article 50 to start formal negotiations regarding terms of the country's exit from the EU) and Italy continue to face the most significant political risks. While we acknowledge that for both markets the worst case scenario is economically and politically highly disruptive, we believe the probability of these cataclysmic outcomes is overstated. In Italy, we continue to view the status quo as the most likely outcome, while in the case of the UK we believe economic considerations will gradually result in negotiations taking a more conciliatory tone. This was already evident in Prime Minister May's formal letter sent to her EU counterparts on March 29.

Both the Italian market and domestically-oriented UK names have significantly lagged the broader market over the past year given the political uncertainty; we have used this as an opportunity to selectively increase our exposure to these areas. During the past year, we have initiated a position in Enel, the Italian integrated utility, and we have also increased our existing holdings in domestically-oriented UK names where we find compelling risk-adjusted returns, such as Lloyds Banking Group and Tesco, the food retail group.

Please note: Stocks mentioned in the above commentary reflect Mondrian's standard investment strategy and current model portfolio. Where client restrictions apply, such stocks may not be held in the relevant portfolio and suitable replacements are utilized.

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

#### **The MSCI EAFE Index rose 7.2% during the quarter (all returns in US dollars)**

International equities started the year very strongly, supported by generally robust economic data releases and the appreciation of all major currencies against the US dollar, despite the Federal Reserve raising interest rates in March. In March, the UK Government triggered Article 50 to formally begin the process of leaving the European Union as expected, while the center-right People's Party convincingly won the most votes in the Dutch national elections.

**All major equity markets registered gains in the quarter** In Europe, the Spanish equity market generated the highest return, up 14.8%, led by strong returns from the banks. The Dutch market rose 11.3% after the center-right People's Party convincingly won the most votes in the Dutch national elections. This outcome was perceived to reduce the momentum of populist parties in Europe. The German market rose 8.4%, boosted by generally robust euro-zone economic data releases. Strong returns from stocks in the healthcare sector and from luxury goods manufacturers helped the Swiss market to rise 8.3%. The French market gained 7.3%, driven in part by the increased probability that centrist candidate Emmanuel Macron would prevail in the upcoming presidential elections. The high weighting to the weak energy sector held back returns from the UK market, which lagged the broader index but still rose 5.0%. In addition, as anticipated, Prime Minister Theresa May formally triggered the process of leaving the EU. The Norwegian market generated the lowest return in the region, up 1.4%, again held back by the high weighting to the weak energy sector. In Asia Pacific, the Singaporean and Hong

Kong equity markets generated the highest returns, up 13.5% and 13.4%, respectively. Both markets were supported by strong returns from stocks in the real estate sector. The Australian equity market gained 11.0%, helped by the strong Australian dollar. The Japanese market was the weakest major market in the region, but still rose 4.5%. Yen appreciation adversely affected exporters in the consumer discretionary sector.

#### **All sectors registered gains in the quarter, with the exception of the energy sector**

In the first quarter, the information technology sector led returns, up 11.7%, supported by strong semiconductor market data. Improved economic data, including the euro zone Purchasing Managers' Index (PMI), helped the industrials sector rise 9.1%. The consumer staples sector also gained 9.1%, boosted by the failed Kraft Heinz acquisition bid for Unilever. The consumer discretionary sector, however, increased just 5.3% and lagged the broader index, as yen appreciation hit the Japanese automakers. The telecommunication services sector rose only 5.1%, held back by the returns of UK-listed BT Group, which revealed worse-than-anticipated accounting issues in its Italian subsidiary. The energy sector was the weakest sector, down 1.8%. During the quarter, despite members of the Organization of the Petroleum Exporting Countries (OPEC) appearing to comply with planned supply cuts, the oil price weakened by more than 5% as US inventories grew.

#### **Exchange rate movements added to US dollar returns**

All major currencies appreciated against the US dollar in the first quarter despite the Fed raising interest rates to 1%, with currencies in the Asia Pacific region particularly strong. The Australian dollar, Japanese yen, and Singaporean dollar strengthened by 5.4%, 4.7%, and 3.3%, respectively.

#### ***Performance Attribution for the first Quarter***

In a very strong quarter for international equities, portfolio returns exceeded index returns. For the first quarter, the principal drivers of relative returns were:

#### **Country allocation added to relative investment returns**

The portfolio benefited from overweight positions in Singapore and Spain, as well as from the underweight position in Japan.

#### **Stock selection within markets was broadly neutral for relative investment returns**

Strong stock selection in Japan was broadly offset by stock selection in the UK and the Netherlands. At the sector level, allocation between sectors held back relative returns, driven by the overweight position in the weak energy sector. Stock selection within sectors, however, added to relative returns, led by strong stock selection in the utilities and telecommunication services sectors.

#### **Currency allocation slightly held back relative investment returns**

Currency allocation effects slightly held back relative returns, driven by underweight positions in the Japanese yen and the Australian dollar.

#### **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.**

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

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.

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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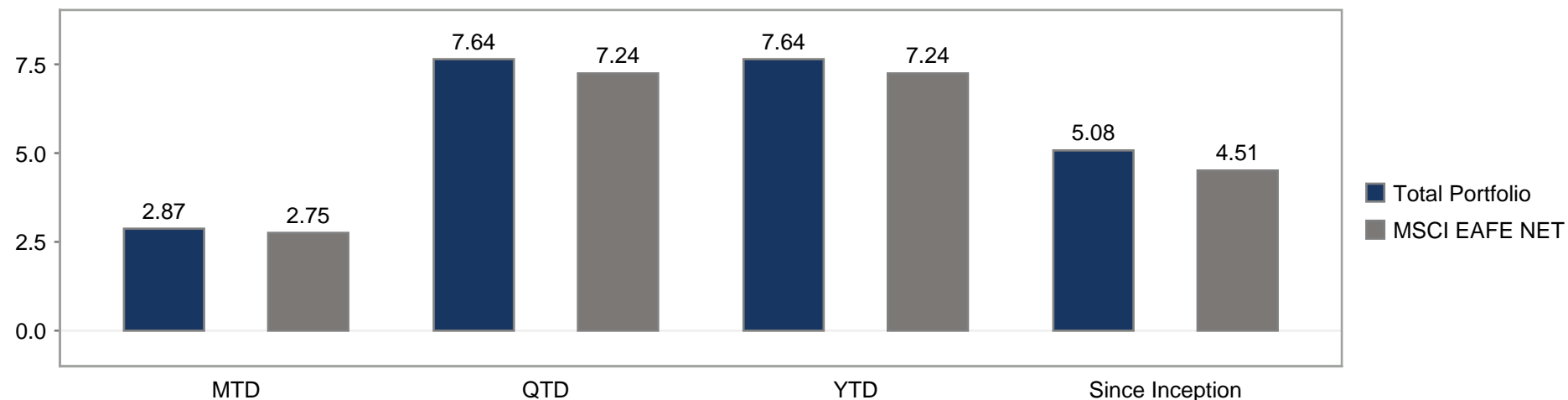
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Daily Calculated Performance

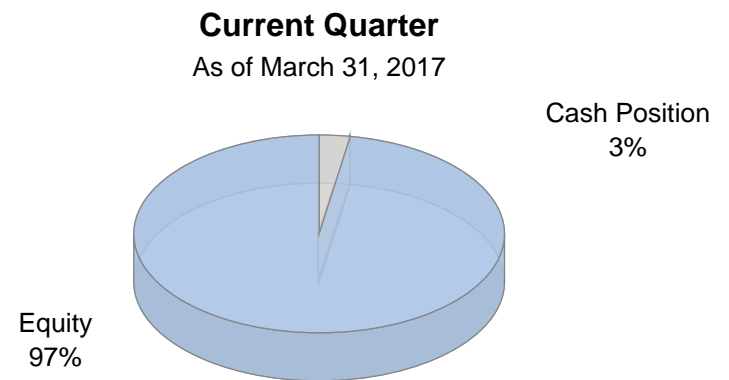
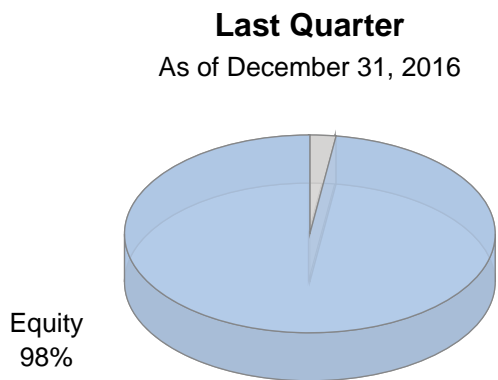


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	2.87	7.64	7.64	5.08
Cash Position	0.02	0.05	0.05	0.14
Equity	2.94	7.84	7.84	(0.09)
MSCI EAFE NET	2.75	7.25	7.25	4.51

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	56,789	2.3	2.7
Equity	2,054,242	97.7	97.3
<b>Grand Total</b>	<b>2,111,031</b>	<b>100.0</b>	<b>100.0</b>
Accrual	8,204		
<b>Grand Total Plus Accrual</b>	<b>\$2,119,235</b>		



## Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		56,789	56,789	2.7		0
	<b>Total</b>		<b>56,789</b>	<b>56,789</b>	<b>2.7</b>		<b>0</b>
	<b>Total Cash Position</b>		<b>56,789</b>	<b>56,789</b>	<b>2.7</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	12,468	0.6	06/10/2016	1,173
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	10,325	0.5	06/30/2014	(3,554)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	12,763	0.6	06/30/2016	2,676
<b>3,616</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>35,261</b>	<b>35,557</b>	<b>1.7</b>		<b>296</b>
	<b>Total Australia</b>		<b>35,261</b>	<b>35,557</b>	<b>1.7</b>		<b>296</b>
<b>France</b>							
284	SANOFI	SPONSORED ADR	12,895	12,851	0.6	12/12/2014	(44)
1,148	SANOFI	SPONSORED ADR	38,149	51,947	2.5	06/30/2014	13,798
301	SANOFI	SPONSORED ADR	11,740	13,620	0.6	08/30/2016	1,880
<b>1,733</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>62,784</b>	<b>78,418</b>	<b>3.7</b>		<b>15,634</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.

## Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
12	TOTAL S A	SPONSORED ADR	639	605	0.0	06/03/2015	(34)
5	TOTAL S A	SPONSORED ADR	0	252	0.0	12/16/2015	0
5	TOTAL S A	SPONSORED ADR	0	252	0.0	07/01/2016	0
257	TOTAL S A	SPONSORED ADR	16,074	12,958	0.6	06/30/2014	(3,116)
5	TOTAL S A	SPONSORED ADR	0	252	0.0	09/23/2015	0
5	TOTAL S A	SPONSORED ADR	246	252	0.0	04/19/2016	7
2	TOTAL S A	SPONSORED ADR	101	101	0.0	03/15/2017	(0)
<b>291</b>	<b>TOTAL S A</b>	<b>SPONSORED ADR</b>	<b>17,060</b>	<b>14,672</b>	<b>0.7</b>		<b>(2,388)</b>
<b>Total France</b>			<b>79,844</b>	<b>93,090</b>	<b>4.4</b>		<b>13,246</b>

## Germany

617	ALLIANZ SE	SP ADR 1/10 SH	10,591	11,459	0.5	08/11/2015	869
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	10,531	0.5	06/10/2016	1,862
619	ALLIANZ SE	SP ADR 1/10 SH	10,192	11,497	0.5	07/30/2015	1,305
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	10,921	0.5	08/31/2015	1,537
<b>2,391</b>	<b>ALLIANZ SE</b>	<b>SP ADR 1/10 SH</b>	<b>38,835</b>	<b>44,408</b>	<b>2.1</b>		<b>5,573</b>
375	DAIMLER AG	UNSPONSOR ADR	19,926	27,799	1.3	06/30/2014	7,872
124	DAIMLER AG	UNSPONSOR ADR	8,597	9,192	0.4	02/23/2016	595
<b>499</b>	<b>DAIMLER AG</b>	<b>UNSPONSOR ADR</b>	<b>28,524</b>	<b>36,991</b>	<b>1.8</b>		<b>8,467</b>
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	46,308	2.2	06/30/2014	6,205
222	RWE AG	SPONSORED ADR	11,991	3,689	0.2	06/30/2014	(8,303)
506	RWE AG	SPONSORED ADR	12,905	8,407	0.4	04/28/2015	(4,497)
361	RWE AG	SPONSORED ADR	9,776	5,998	0.3	02/13/2015	(3,778)
370	RWE AG	SPONSORED ADR	8,453	6,148	0.3	06/05/2015	(2,305)

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## Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>1,459</b>	<b>RWE AG</b>	<b>SPONSORED ADR</b>	<b>43,125</b>	<b>24,242</b>	<b>1.1</b>		<b>(18,883)</b>
118	SAP SE	SPON ADR	8,046	11,584	0.5	10/08/2014	3,538
555	SAP SE	SPON ADR	41,463	54,484	2.6	06/30/2014	13,022
139	SAP SE	SPON ADR	9,419	13,646	0.6	03/12/2015	4,226
<b>812</b>	<b>SAP SE</b>	<b>SPON ADR</b>	<b>58,928</b>	<b>79,714</b>	<b>3.8</b>		<b>20,786</b>
<b>Total Germany</b>			<b>209,514</b>	<b>231,662</b>	<b>11.0</b>		<b>22,148</b>
<b>Hong Kong</b>							
78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	4,308	0.2	11/03/2016	(95)
177	CHINA MOBILE LIMITED	SPONSORED ADR	9,920	9,776	0.5	02/27/2017	(144)
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	27,615	1.3	06/30/2014	1,653
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	8,947	0.4	12/12/2016	307
207	CHINA MOBILE LIMITED	SPONSORED ADR	11,596	11,433	0.5	03/24/2017	(163)
<b>1,124</b>	<b>CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>60,520</b>	<b>62,079</b>	<b>2.9</b>		<b>1,558</b>
<b>Total Hong Kong</b>			<b>60,520</b>	<b>62,079</b>	<b>2.9</b>		<b>1,558</b>
<b>Italy</b>							
2,593	ENEL SOCIETA PER AZIONI	ADR	9,853	12,242	0.6	11/18/2016	2,389
2,398	ENEL SOCIETA PER AZIONI	ADR	10,002	11,321	0.5	10/11/2016	1,319
2,441	ENEL SOCIETA PER AZIONI	ADR	10,207	11,524	0.5	02/03/2017	1,317
2,227	ENEL SOCIETA PER AZIONI	ADR	9,594	10,514	0.5	11/01/2016	920
<b>9,659</b>	<b>ENEL SOCIETA PER AZIONI</b>	<b>ADR</b>	<b>39,655</b>	<b>45,600</b>	<b>2.2</b>		<b>5,945</b>
315	ENI S P A	SPONSORED ADR	11,529	10,310	0.5	04/21/2015	(1,219)

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## Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
359	ENI S P A	SPONSORED ADR	10,257	11,750	0.6	11/02/2016	1,493
900	ENI S P A	SPONSORED ADR	39,162	29,457	1.4	06/30/2014	(9,705)
321	ENI S P A	SPONSORED ADR	10,272	10,506	0.5	11/11/2015	234
<b>1,895</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>71,220</b>	<b>62,023</b>	<b>2.9</b>		<b>(9,197)</b>
<b>Total Italy</b>			<b>110,875</b>	<b>107,623</b>	<b>5.1</b>		<b>(3,252)</b>

## Japan

134	CANON INC	SPONSORED ADR	3,842	4,190	0.2	11/03/2016	348
1,450	CANON INC	SPONSORED ADR	49,390	45,342	2.1	06/30/2014	(4,049)
<b>1,584</b>	<b>CANON INC</b>	<b>SPONSORED ADR</b>	<b>53,232</b>	<b>49,532</b>	<b>2.3</b>		<b>(3,701)</b>
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,994	0.2	11/03/2016	235
315	HONDA MOTOR LTD	AMERN SHS	9,700	9,532	0.5	12/08/2014	(168)
287	HONDA MOTOR LTD	AMERN SHS	9,157	8,685	0.4	10/02/2014	(472)
304	HONDA MOTOR LTD	AMERN SHS	10,337	9,199	0.4	08/14/2014	(1,138)
342	HONDA MOTOR LTD	AMERN SHS	10,626	10,349	0.5	11/11/2014	(277)
295	HONDA MOTOR LTD	AMERN SHS	10,190	8,927	0.4	08/04/2014	(1,263)
323	HONDA MOTOR LTD	AMERN SHS	10,902	9,774	0.5	09/08/2014	(1,128)
282	HONDA MOTOR LTD	AMERN SHS	9,413	8,533	0.4	02/23/2015	(880)
252	HONDA MOTOR LTD	AMERN SHS	7,905	7,626	0.4	02/24/2017	(280)
<b>2,532</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>81,991</b>	<b>76,618</b>	<b>3.6</b>		<b>(5,372)</b>
246	KAO CORP	SPONSORED ADR	6,335	13,476	0.6	06/30/2014	7,140
140	NTT DOCOMO INC	SPONS ADR	3,526	3,269	0.2	11/03/2016	(257)
724	NTT DOCOMO INC	SPONS ADR	11,405	16,905	0.8	06/30/2014	5,500
<b>864</b>	<b>NTT DOCOMO INC</b>	<b>SPONS ADR</b>	<b>14,932</b>	<b>20,174</b>	<b>1.0</b>		<b>5,243</b>

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## Portfolio Holdings

March 31, 2017

Units	Security Description	Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
434	TAKEDA PHARMACEUTICAL CO LTD	9,995	10,183	0.5	07/09/2014	188
521	TAKEDA PHARMACEUTICAL CO LTD	11,337	12,224	0.6	07/28/2016	888
1,800	TAKEDA PHARMACEUTICAL CO LTD	43,216	42,234	2.0	06/30/2014	(982)
447	TAKEDA PHARMACEUTICAL CO LTD	10,900	10,488	0.5	07/02/2015	(412)
<b>3,202</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>	<b>75,448</b>	<b>75,129</b>	<b>3.6</b>		<b>(318)</b>
1,564	TOKIO MARINE HOLDINGS INC ADR	44,164	65,912	3.1	06/30/2014	21,748
<b>Total Japan</b>		<b>276,101</b>	<b>300,841</b>	<b>14.3</b>		<b>24,740</b>

## Netherlands

788	KONINKLIJKE AHOLD DELHAIZE N V	13,941	16,898	0.8	09/04/2014	2,958
2,242	KONINKLIJKE AHOLD DELHAIZE N V	33,880	48,111	2.3	06/30/2014	14,231
<b>3,030</b>	<b>KONINKLIJKE AHOLD DELHAIZE N V</b>	<b>47,821</b>	<b>65,009</b>	<b>3.1</b>		<b>17,188</b>
<b>Total Netherlands</b>		<b>47,821</b>	<b>65,009</b>	<b>3.1</b>		<b>17,188</b>

## Singapore

174	SINGAPORE TELECOMMUNICATNS LTD SPON	4,911	4,881	0.2	11/03/2016	(29)
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON	32,030	42,081	2.0	06/30/2014	10,051
<b>1,674</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>	<b>36,941</b>	<b>46,963</b>	<b>2.2</b>		<b>10,022</b>
1,145	UNITED OVERSEAS BK LTD SPONSORED	23,339	36,235	1.7	06/30/2014	12,896
347	UNITED OVERSEAS BK LTD SPONSORED	9,433	10,981	0.5	09/01/2015	1,548
48	UNITED OVERSEAS BK LTD SPONSORED	1,117	1,519	0.1	10/11/2016	402
305	UNITED OVERSEAS BK LTD SPONSORED	11,168	9,652	0.5	05/06/2015	(1,515)
379	UNITED OVERSEAS BK LTD SPONSORED	10,237	11,994	0.6	06/14/2016	1,757

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## Portfolio Holdings

March 31, 2017

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,224 UNITED OVERSEAS BK LTD	55,293	70,382	3.3		15,089
<b>Total Singapore</b>	<b>92,234</b>	<b>117,345</b>	<b>5.6</b>		<b>25,111</b>

## Spain

100	BANCO SANTANDER SA	ADR	0	607	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	704	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	310	0.0	10/15/2015	0
62	BANCO SANTANDER SA	ADR	0	376	0.0	11/15/2016	0
4,917	BANCO SANTANDER SA	ADR	42,129	29,846	1.4	06/30/2014	(12,283)
109	BANCO SANTANDER SA	ADR	0	662	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	686	0.0	04/09/2015	(171)
735	BANCO SANTANDER SA	ADR	3,545	4,461	0.2	11/03/2016	917
<b>6,203</b>	<b>BANCO SANTANDER SA</b>	<b>ADR</b>	<b>46,531</b>	<b>37,652</b>	<b>1.8</b>		<b>(8,878)</b>
2,381	IBERDROLA SA	SPON ADR	58,848	68,300	3.2	06/30/2014	9,452
68	IBERDROLA SA	SPON ADR	0	1,951	0.1	01/05/2015	0
58	IBERDROLA SA	SPON ADR	0	1,664	0.1	01/07/2016	0
59	IBERDROLA SA	SPON ADR	1,499	1,692	0.1	01/04/2017	194
63	IBERDROLA SA	SPON ADR	0	1,807	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	1,634	1,664	0.1	08/05/2015	30
58	IBERDROLA SA	SPON ADR	0	1,664	0.1	08/10/2016	0
<b>2,745</b>	<b>IBERDROLA SA</b>	<b>SPON ADR</b>	<b>61,981</b>	<b>78,741</b>	<b>3.7</b>		<b>16,761</b>
108	TELEFONICA S A	SPONSORED ADR	0	1,209	0.1	12/17/2014	0
918	TELEFONICA S A	SPONSORED ADR	9,467	10,272	0.5	02/19/2016	805
3,813	TELEFONICA S A	SPONSORED ADR	61,468	42,667	2.0	06/30/2014	(18,801)
115	TELEFONICA S A	SPONSORED ADR	0	1,287	0.1	11/16/2015	0

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## Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
198	TELEFONICA S A	SPONSORED ADR	1,731	2,216	0.1	11/15/2016	485
<b>5,152</b>	<b>TELEFONICA S A</b>	<b>SPONSORED</b>	<b>72,666</b>	<b>57,651</b>	<b>2.7</b>		<b>(15,015)</b>
<b>Total Spain</b>			<b>181,178</b>	<b>174,045</b>	<b>8.2</b>		<b>(7,133)</b>

## Sweden

858	TELIA COMPANY A B	ADR	10,499	7,225	0.3	02/11/2015	(3,275)
776	TELIA COMPANY A B	ADR	9,735	6,534	0.3	03/05/2015	(3,200)
900	TELIA COMPANY A B	ADR	10,592	7,578	0.4	06/15/2015	(3,013)
1,383	TELIA COMPANY A B	ADR	10,960	11,645	0.6	02/22/2017	685
923	TELIA COMPANY A B	ADR	10,751	7,772	0.4	04/21/2015	(2,979)
772	TELIA COMPANY A B	ADR	10,049	6,501	0.3	01/27/2015	(3,548)
850	TELIA COMPANY A B	ADR	10,634	7,157	0.3	02/25/2015	(3,476)
<b>6,462</b>	<b>TELIA COMPANY A B</b>	<b>ADR</b>	<b>73,219</b>	<b>54,413</b>	<b>2.6</b>		<b>(18,807)</b>
<b>Total Sweden</b>			<b>73,219</b>	<b>54,413</b>	<b>2.6</b>		<b>(18,807)</b>

## Switzerland

681	ABB LTD	SPONSORED ADR	13,698	15,935	0.8	08/13/2015	2,238
2,126	ABB LTD	SPONSORED ADR	44,529	49,748	2.4	06/30/2014	5,220
<b>2,807</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>58,226</b>	<b>65,684</b>	<b>3.1</b>		<b>7,458</b>
50	NESTLE S A	SPONSORED ADR	3,616	3,839	0.2	10/09/2014	223
86	NESTLE S A	SPONSORED ADR	6,189	6,603	0.3	10/08/2014	414
20	NESTLE S A	SPONSORED ADR	1,431	1,536	0.1	10/07/2014	104
550	NESTLE S A	SPONSORED ADR	40,354	42,227	2.0	06/30/2014	1,874

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## Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>706</b>	<b>NESTLE S A</b>	<b>SPONSORED ADR</b>	<b>51,590</b>	<b>54,205</b>	<b>2.6</b>		<b>2,614</b>
69	NOVARTIS A G	SPONSORED ADR	4,896	5,125	0.2	04/01/2016	228
628	NOVARTIS A G	SPONSORED ADR	35,247	46,642	2.2	06/30/2014	11,394
<b>697</b>	<b>NOVARTIS A G</b>	<b>SPONSORED</b>	<b>40,144</b>	<b>51,766</b>	<b>2.5</b>		<b>11,622</b>
147	SYNGENTA AG	SPONSORED ADR	9,536	13,010	0.6	01/26/2015	3,473
132	SYNGENTA AG	SPONSORED ADR	9,349	11,682	0.6	02/27/2015	2,333
153	SYNGENTA AG	SPONSORED ADR	10,553	13,540	0.6	04/17/2015	2,988
159	SYNGENTA AG	SPONSORED ADR	10,297	14,072	0.7	12/04/2014	3,774
<b>591</b>	<b>SYNGENTA AG</b>	<b>SPONSORED</b>	<b>39,736</b>	<b>52,304</b>	<b>2.5</b>		<b>12,568</b>
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	37,400	1.8	06/30/2014	3,806
348	ZURICH INS GROUP LTD	SPONSORED	9,031	9,297	0.4	12/07/2015	266
<b>1,748</b>	<b>ZURICH INS GROUP LTD</b>		<b>42,625</b>	<b>46,697</b>	<b>2.2</b>		<b>4,072</b>
<b>Total Switzerland</b>			<b>232,321</b>	<b>270,655</b>	<b>12.8</b>		<b>38,335</b>
<b>Taiwan</b>							
1,814	TAIWAN SEMICONDUCTOR MFG LTD		20,087	59,572	2.8	06/30/2014	39,485
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	5,911	0.3	11/03/2016	454
<b>1,994</b>	<b>TAIWAN SEMICONDUCTOR MFG LTD</b>		<b>25,544</b>	<b>65,483</b>	<b>3.1</b>		<b>39,939</b>
<b>Total Taiwan</b>			<b>25,544</b>	<b>65,483</b>	<b>3.1</b>		<b>39,939</b>
<b>United Kingdom</b>							
14	BP PLC	SPONSORED ADR	0	483	0.0	08/06/2014	0
276	BP PLC	SPONSORED ADR	10,164	9,528	0.5	07/24/2015	(636)

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## Portfolio Holdings

March 31, 2017

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
33	BP PLC	SPONSORED ADR	1,057	1,139	0.1	06/17/2016	82
1,149	BP PLC	SPONSORED ADR	68,330	39,663	1.9	06/30/2014	(28,666)
16	BP PLC	SPONSORED ADR	673	552	0.0	05/06/2015	(121)
298	BP PLC	SPONSORED ADR	10,633	10,287	0.5	08/11/2015	(346)
32	BP PLC	SPONSORED ADR	0	1,105	0.1	09/16/2016	0
<b>1,818</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>90,857</b>	<b>62,757</b>	<b>3.0</b>		<b>(28,100)</b>
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	13,196	0.6	07/24/2014	(2,466)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	46,376	2.2	06/30/2014	(8,332)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	9,191	0.4	06/26/2015	(184)
<b>1,631</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>79,746</b>	<b>68,763</b>	<b>3.3</b>		<b>(10,983)</b>
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	9,534	0.5	10/25/2016	(826)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	10,814	0.5	03/15/2017	(371)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	8,506	0.4	10/07/2016	(1,153)
<b>3,538</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>31,205</b>	<b>28,854</b>	<b>1.4</b>		<b>(2,350)</b>
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	7,347	0.3	11/20/2015	(2,253)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	7,568	0.4	01/05/2016	(2,053)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	8,571	0.4	01/26/2016	(1,121)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	8,330	0.4	04/21/2016	(1,525)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	11,030	0.5	09/27/2016	1,614
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	7,429	0.4	12/08/2015	(2,145)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	7,755	0.4	01/11/2016	(1,599)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	8,306	0.4	04/04/2016	(1,431)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	11,873	0.6	07/05/2016	2,225
<b>23,003</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>86,499</b>	<b>78,210</b>	<b>3.7</b>		<b>(8,288)</b>
577	NATIONAL GRID PLC	SPON ADR NEW	31,339	36,628	1.7	06/30/2014	5,289
181	NATIONAL GRID PLC	SPON ADR NEW	12,438	11,490	0.5	08/20/2015	(948)

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## Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
28	NATIONAL GRID PLC	SPON ADR NEW	1,874	1,777	0.1	08/05/2015	(96)
<b>786</b>	<b>NATIONAL GRID PLC</b>	<b>SPON ADR</b>	<b>45,651</b>	<b>49,895</b>	<b>2.4</b>		<b>4,244</b>
337	ROYAL DUTCH SHELL PLC	SPON ADR B	14,034	18,815	0.9	02/02/2016	4,780
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	17,642	0.8	02/16/2016	3,473
143	ROYAL DUTCH SHELL PLC	SPON ADR B	5,220	7,984	0.4	01/20/2016	2,764
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	19,652	0.9	02/03/2016	4,844
<b>1,148</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>48,232</b>	<b>64,093</b>	<b>3.0</b>		<b>15,861</b>
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	1,031	1,107	0.1	06/27/2016	76
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	1,107	0.1	09/20/2016	0
<b>42</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPONS</b>	<b>1,031</b>	<b>2,215</b>	<b>0.1</b>		<b>1,184</b>
1,383	TESCO PLC	SPONSORED ADR	10,557	9,629	0.5	11/30/2015	(928)
1,287	TESCO PLC	SPONSORED ADR	8,941	8,961	0.4	01/27/2016	20
5,250	TESCO PLC	SPONSORED ADR	93,684	36,553	1.7	06/30/2014	(57,130)
<b>7,920</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>113,182</b>	<b>55,143</b>	<b>2.6</b>		<b>(58,039)</b>
1,348	UNILEVER PLC	SPON ADR NEW	35,657	66,510	3.2	06/30/2014	30,853
<b>Total United Kingdom</b>			<b>532,059</b>	<b>476,441</b>	<b>22.6</b>		<b>(55,618)</b>
<b>Total Equity</b>			<b>1,956,490</b>	<b>2,054,242</b>	<b>97.3</b>		<b>97,753</b>

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**Portfolio Holdings**

**March 31, 2017**

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Grand Total</b>		<b>2,013,279</b>	<b>2,111,031</b>	<b>100.0</b>		
	Accrual		8,204			
<b>Grand Total Plus Accrual</b>			<b>\$2,119,235</b>			

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## Activity Summary

March 31, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
2,441.000	ENEL SOCIETA PER AZIONI	ADR	10,206.66			02/03/2017
1,383.000	TELIA COMPANY A B	ADR	10,960.14			02/22/2017
252.000	HONDA MOTOR LTD	AMERN SHS	7,905.42			02/24/2017
177.000	CHINA MOBILE LIMITED	SPONSORED ADR	9,919.57			02/27/2017
1,326.000	KINGFISHER PLC	SPON ADR PAR	11,184.81			03/15/2017
207.000	CHINA MOBILE LIMITED	SPONSORED ADR	11,596.02			03/24/2017
<b>Total Purchases</b>			<b>\$61,772.62</b>			
<b>Sales</b>						
447.000	ABB LTD	SPONSORED ADR	9,362.30	10,553.52	1,191	02/03/2017
511.000	VODAFONE GROUP PLC NEW	SPONSORED ADR	20,427.69	12,992.80	(7,435)	02/21/2017
501.000	NTT DOCOMO INC	SPONS ADR	7,892.16	11,862.32	3,970	02/22/2017
778.000	RWE AG	SPONSORED ADR	42,024.14	10,935.87	(31,088)	02/22/2017
200.000	KAO CORP	SPONSORED ADR	5,150.62	10,103.63	4,953	02/24/2017
292.000	UNILEVER PLC	SPON ADR NEW	7,723.98	14,733.26	7,009	03/27/2017
<b>Total Sales</b>			<b>\$92,580.89</b>	<b>71,181.40</b>	<b>(21,399)</b>	
<b>Contributions/ Withdrawals</b>						
375.000	DAIMLER AG	UNSPONSOR ADR	19,926.46			03/06/2017
124.000	DAIMLER AG	UNSPONSOR ADR	8,597.16			03/06/2017
59.000	IBERDROLA SA	SPON ADR	1,498.60			01/04/2017

## Activity Summary

March 31, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
124.000	DAIMLER AG	SPONSORED ADR	(8,597.16)			03/06/2017
375.000	DAIMLER AG	SPONSORED ADR	(19,926.46)			03/06/2017
2.000	TOTAL S A	SPONSORED ADR	101.06			03/15/2017
<b>Total Contributions/ Withdrawals</b>			<b>\$1,599.66</b>			

## Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	745.49			11/02/2016
0.000	NATIONAL GRID PLC	SPON ADR NEW	733.10			11/22/2016
0.000	VODAFONE GROUP PLC NEW	SPONSORED ADR	252.07			11/22/2016
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	756.63			12/16/2016
0.000	TOTAL S A	SPONSORED ADR	131.19			12/16/2016
0.000	HONDA MOTOR LTD	AMERN SHS	404.19			12/27/2016
0.000	KAO CORP	SPONSORED ADR	152.14			12/27/2016
0.000	USD Cash		6.31			01/03/2017
0.000	IBERDROLA SA	SPON ADR	17.66			01/04/2017
0.000	IBERDROLA SA	SPON ADR	(53.72)			01/04/2017
0.000	ENEL SOCIETA PER AZIONI	ADR	378.19			01/20/2017
0.000	BANCO SANTANDER SA	ADR	262.11			01/25/2017
0.000	USD Cash		9.67			02/01/2017
0.000	UNILEVER PLC	SPON ADR NEW	555.80			02/08/2017
0.000	BP PLC	SPONSORED ADR	1,081.71			02/15/2017
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	1,079.12			02/15/2017
0.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	33.56			02/15/2017
0.000	USD Cash		10.06			03/01/2017

**Activity Summary**

**March 31, 2017**

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Total Income/ Expense</b>		<b>\$6,555.28</b>			

**Cash Contributions/ Withdrawals**

0.000	USD Cash	(159.78)			01/12/2017
0.000	USD Cash	(3,687.34)			02/16/2017
0.000	USD Cash	149.55			02/17/2017
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(3,697.57)</b>			

## Schedule Of Realized Gains &amp; Losses

March 31, 2017

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
292.000	UNILEVER PLC	SPON ADR	7,724	14,733	90.75	06/30/2014	03/27/2017	N/A	N/A
200.000	KAO CORP	SPONSORED	5,151	10,104	96.16	06/30/2014	02/24/2017	N/A	N/A
501.000	NTT DOCOMO INC	SPONS ADR	7,892	11,862	50.31	06/30/2014	02/22/2017	N/A	N/A
778.000	RWE AG	SPONSORED ADR	42,024	10,936	(73.98)	06/30/2014	02/22/2017	N/A	N/A
511.000	VODAFONE GROUP PLC NEW		20,428	12,993	(36.40)	06/30/2014	02/21/2017	N/A	N/A
447.000	ABB LTD	SPONSORED ADR	9,362	10,554	12.72	06/30/2014	02/03/2017	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>92,581</b>	<b>71,181</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>									<b>0</b>