

City Of Ormond Beach PO Pension Fund

Do Not Mail

,

March 31, 2015

Account number 3250000384

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

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



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

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Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

March 31, 2015

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Morgan Stanley

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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®)

To receive a complete list and description of Delaware Investments composites and/or a presentation that adheres to the GIPS standards, contact managed accounts at 215-255-1000, or write Delaware Investments, 2005 Market Street, Philadelphia, PA 19103-7094, or email managedaccounts@delinvest.com.

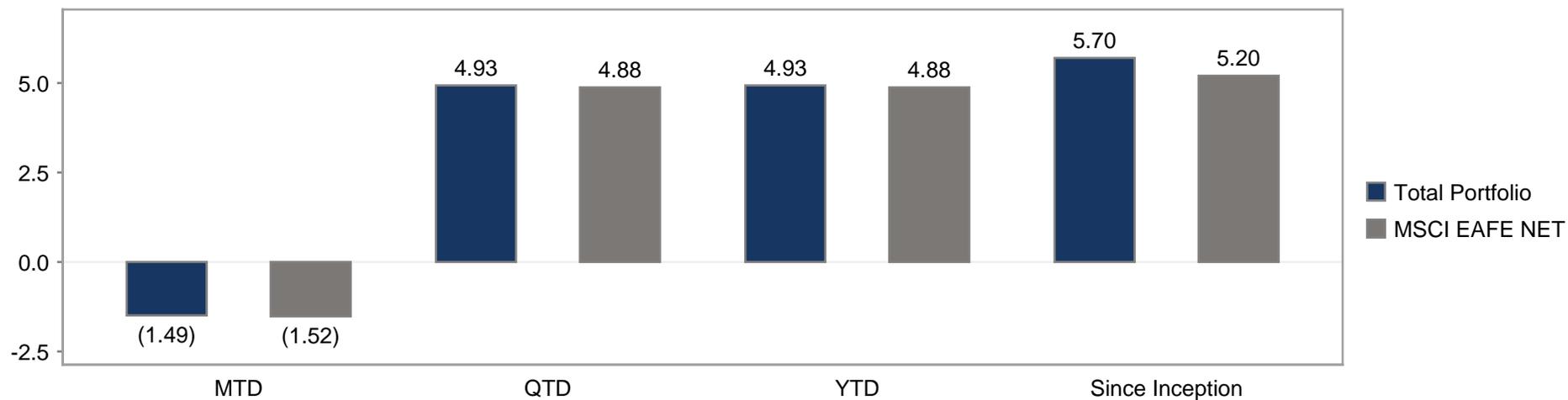
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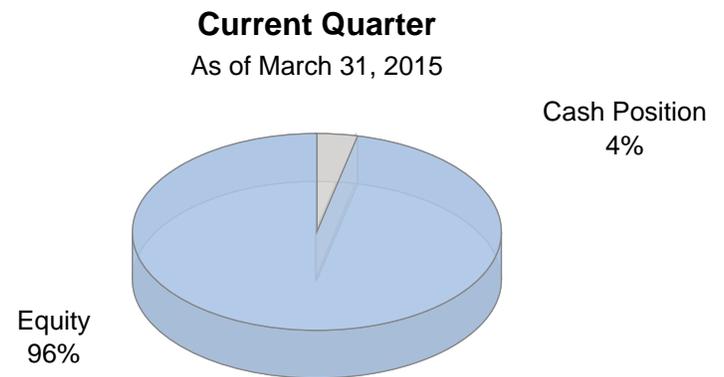
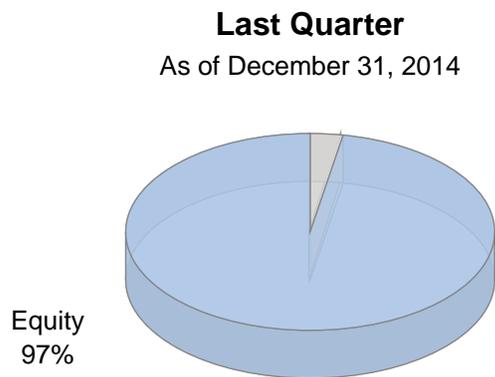
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.49)	4.93	4.93	5.70
Cash Position	0.02	0.06	0.06	(0.04)
Equity	(1.55)	5.07	5.07	(0.54)
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	49,927	2.9	3.5
Equity	1,357,107	97.1	96.5
Grand Total	1,407,033	100.0	100.0
Accrual	3,771		
Grand Total Plus Accrual	\$1,410,804		



Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		49,927	49,927	3.5		0
Total			49,927	49,927	3.5		0
Total Cash Position			49,927	49,927	3.5		0
Equity							
Australia							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	7,222	0.5	06/30/2014	(2,312)
Total Australia			9,534	7,222	0.5		(2,312)
France							
699	ORANGE	SPONSORED ADR	13,420	11,191	0.8	06/30/2014	(2,229)
207	SANOFI	SPONSORED ADR	9,399	10,234	0.7	12/12/2014	835
783	SANOFI	SPONSORED ADR	26,000	38,712	2.8	06/30/2014	12,711
990	SANOFI	SPONSORED ADR	35,399	48,946	3.5		13,547
725	TOTAL S A	SPONSORED ADR	44,916	36,004	2.6	06/30/2014	(8,913)
Total France			93,735	96,140	6.8		2,405

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							
250	DAIMLER AG	SPONSORED ADR	13,229	24,092	1.7	06/30/2014	10,863
2,575	DEUTSCHE TELEKOM AG	SPONSORED	39,312	47,153	3.4	06/30/2014	7,840
251	RWE AG	SPONSORED ADR	6,797	6,410	0.5	02/13/2015	(387)
690	RWE AG	SPONSORED ADR	38,292	17,622	1.3	06/30/2014	(20,670)
941	RWE AG	SPONSORED ADR	45,090	24,033	1.7		(21,057)
56	SAP SE	SPON ADR	3,818	4,042	0.3	10/08/2014	223
475	SAP SE	SPON ADR	35,544	34,281	2.4	06/30/2014	(1,263)
96	SAP SE	SPON ADR	6,505	6,928	0.5	03/12/2015	423
627	SAP SE	SPON ADR	45,868	45,251	3.2		(617)
Total Germany			143,499	140,529	10.0		(2,970)
Hong Kong							
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	24,386	1.7	06/30/2014	4,884
Total Hong Kong			19,503	24,386	1.7		4,884
Israel							
709	TEVA PHARMACEUTICAL INDS LTD	ADR	29,295	44,171	3.1	06/30/2014	14,876
Total Israel			29,295	44,171	3.1		14,876
Italy							

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Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
625	ENI S P A	SPONSORED ADR	27,193	21,631	1.5	06/30/2014	(5,562)
Total Italy			27,193	21,631	1.5		(5,562)
Japan							
1,025	CANON INC	SPONSORED ADR	36,090	36,254	2.6	06/30/2014	165
204	HONDA MOTOR LTD	AMERN SHS	7,047	6,683	0.5	08/04/2014	(364)
224	HONDA MOTOR LTD	AMERN SHS	7,561	7,338	0.5	09/08/2014	(223)
237	HONDA MOTOR LTD	AMERN SHS	7,363	7,764	0.6	11/11/2014	401
195	HONDA MOTOR LTD	AMERN SHS	6,509	6,388	0.5	02/23/2015	(121)
210	HONDA MOTOR LTD	AMERN SHS	7,141	6,880	0.5	08/14/2014	(261)
198	HONDA MOTOR LTD	AMERN SHS	6,317	6,486	0.5	10/02/2014	169
217	HONDA MOTOR LTD	AMERN SHS	6,682	7,109	0.5	12/08/2014	426
1,485	HONDA MOTOR LTD	AMERN SHS	48,620	48,649	3.5		28
553	KAO CORP	SPONSORED ADR	14,197	27,667	2.0	06/30/2014	13,470
850	NTT DOCOMO INC	SPONS ADR	13,395	14,816	1.1	06/30/2014	1,421
1,800	SEVEN and I HLDGS CO LTD	ADR	20,941	37,921	2.7	06/30/2014	16,980
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	31,264	2.2	06/30/2014	1,158
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	7,353	0.5	07/09/2014	583
1,544	TAKEDA PHARMACEUTICAL CO LTD		36,877	38,618	2.7		1,740
1,250	TOKIO MARINE HOLDINGS INC	ADR	35,762	47,306	3.4	06/30/2014	11,543
1,200	TOKYO ELECTRON LTD	ADR	14,755	20,968	1.5	06/30/2014	6,213
Total Japan			220,638	272,198	19.3		51,560

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Portfolio Holdings

March 31, 2015

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
Netherlands							
1,984	KONINKLIJKE AHOLD N V	SPONSORED	28,642	39,100	2.8	06/30/2014	10,458
495	KONINKLIJKE AHOLD N V	SPONSORED	8,246	9,755	0.7	09/04/2014	1,509
2,479	KONINKLIJKE AHOLD N V		36,888	48,856	3.5		11,968
Total Netherlands			36,888	48,856	3.5		11,968
Singapore							
1,050	SINGAPORE TELECOMMUNICATNS LTD SPON		22,222	33,528	2.4	06/30/2014	11,306
799	UNITED OVERSEAS BK LTD	SPONSORED	16,163	26,794	1.9	06/30/2014	10,632
Total Singapore			38,385	60,322	4.3		21,937
Spain							
69	BANCO SANTANDER SA	ADR	0	514	0.0	08/11/2014	0
80	BANCO SANTANDER SA	ADR	0	596	0.0	02/09/2015	0
3,385	BANCO SANTANDER SA	ADR	29,012	25,218	1.8	06/30/2014	(3,793)
75	BANCO SANTANDER SA	ADR	0	559	0.0	11/13/2014	0
3,609	BANCO SANTANDER SA	ADR	29,012	26,887	1.9		(2,125)
2,148	IBERDROLA SA	SPON ADR	53,459	55,385	3.9	06/30/2014	1,926
48	IBERDROLA SA	SPON ADR	0	1,238	0.1	01/05/2015	0
44	IBERDROLA SA	SPON ADR	0	1,135	0.1	07/30/2014	0
2,240	IBERDROLA SA	SPON ADR	53,459	57,758	4.1		4,299
75	TELEFONICA S A	SPONSORED ADR	0	1,076	0.1	12/17/2014	0

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Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,645	TELEFONICA S A	SPONSORED ADR	42,103	37,956	2.7	06/30/2014	(4,148)
2,720	TELEFONICA S A	SPONSORED	42,103	39,032	2.8		(3,071)
Total Spain			124,574	123,677	8.8		(897)
Sweden							
534	TELIASONERA A B	ADR	6,951	6,786	0.5	01/27/2015	(165)
587	TELIASONERA A B	ADR	7,343	7,460	0.5	02/25/2015	117
593	TELIASONERA A B	ADR	7,256	7,536	0.5	02/11/2015	280
537	TELIASONERA A B	ADR	6,736	6,825	0.5	03/05/2015	88
2,251	TELIASONERA A B	ADR	28,287	28,607	2.0		320
Total Sweden			28,287	28,607	2.0		320
Switzerland							
2,050	ABB LTD	SPONSORED ADR	42,888	43,398	3.1	06/30/2014	511
48	NESTLE S A	SPONSORED ADR	3,454	3,627	0.3	10/08/2014	173
34	NESTLE S A	SPONSORED ADR	2,459	2,569	0.2	10/09/2014	110
475	NESTLE S A	SPONSORED ADR	34,930	35,895	2.6	06/30/2014	965
557	NESTLE S A	SPONSORED ADR	40,843	42,092	3.0		1,249
590	NOVARTIS A G	SPONSORED ADR	32,981	58,180	4.1	06/30/2014	25,199
110	SYNGENTA AG	SPONSORED ADR	7,124	7,459	0.5	12/04/2014	335
92	SYNGENTA AG	SPONSORED ADR	6,516	6,239	0.4	02/27/2015	(278)
101	SYNGENTA AG	SPONSORED ADR	6,552	6,849	0.5	01/26/2015	297
303	SYNGENTA AG	SPONSORED	20,192	20,546	1.5		354

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Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
900	ZURICH INS GROUP LTD	SPONSORED	21,450	30,513	2.2	06/30/2014	9,062
Total Switzerland			158,355	194,729	13.8		36,374
Taiwan							
1,478	TAIWAN SEMICONDUCTOR MFG LTD		15,672	34,703	2.5	06/30/2014	19,032
Total Taiwan			15,672	34,703	2.5		19,032
United Kingdom							
1,125	BG GROUP PLC	ADR FIN INST N	12,339	13,845	1.0	06/30/2014	1,506
809	BP PLC	SPONSORED ADR	50,559	31,640	2.2	06/30/2014	(18,919)
9	BP PLC	SPONSORED ADR	0	352	0.0	08/06/2014	0
818	BP PLC	SPONSORED ADR	50,559	31,992	2.3		(18,568)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	33,459	2.4	06/30/2014	(2,420)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	11,630	0.8	07/24/2014	(980)
977	GLAXOSMITHKLINE PLC		48,488	45,089	3.2		(3,400)
590	NATIONAL GRID PLC	SPON ADR NEW	31,736	38,120	2.7	06/30/2014	6,384
443	ROYAL DUTCH SHELL PLC	SPONS ADR A	28,408	26,425	1.9	06/30/2014	(1,983)
3,650	TESCO PLC	SPONSORED ADR	65,081	39,313	2.8	06/30/2014	(25,768)
1,135	UNILEVER PLC	SPON ADR NEW	30,292	47,341	3.4	06/30/2014	17,049
545	VODAFONE GROUP PLC NEW	SPNSR ADR	22,295	17,811	1.3	06/30/2014	(4,484)
Total United Kingdom			289,198	259,935	18.5		(29,263)

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Portfolio Holdings

March 31, 2015

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total Equity	1,234,757	1,357,107	96.5		122,350
	Grand Total	1,284,684	1,407,033	100.0		
	Accrual		3,771			
	Grand Total Plus Accrual		\$1,410,804			

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Activity Summary

March 31, 2015

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
101.000	SYNGENTA AG	SPONSORED ADR	6,552.13			01/26/2015
534.000	TELIASONERA A B	ADR	6,950.92			01/27/2015
593.000	TELIASONERA A B	ADR	7,256.48			02/11/2015
251.000	RWE AG	SPONSORED ADR	6,797.23			02/13/2015
195.000	HONDA MOTOR LTD	AMERN SHS	6,508.95			02/23/2015
587.000	TELIASONERA A B	ADR	7,343.37			02/25/2015
92.000	SYNGENTA AG	SPONSORED ADR	6,516.07			02/27/2015
537.000	TELIASONERA A B	ADR	6,736.40			03/05/2015
96.000	SAP SE	SPON ADR	6,505.34			03/12/2015
Total Purchases			\$61,166.89			

Sales

439.000	ORANGE	SPONSORED ADR	8,428.44	7,842.59	(586)	01/27/2015
175.000	KAO CORP	SPONSORED ADR	4,492.80	7,670.95	3,178	01/30/2015
490.000	VINCI S A	ADR	5,682.51	7,208.89	1,526	02/13/2015
486.000	VINCI S A	ADR	5,636.12	7,209.67	1,574	02/18/2015
474.000	VINCI S A	ADR	5,496.96	7,065.73	1,569	02/23/2015
156.000	KAO CORP	SPONSORED ADR	4,005.01	6,869.33	2,864	02/24/2015
139.000	REED ELSEVIER N V	SPONS ADR NEW	4,432.93	6,988.19	2,555	03/02/2015
140.000	REED ELSEVIER N V	SPONS ADR NEW	4,464.82	6,987.80	2,523	03/19/2015
404.000	ORANGE	SPONSORED ADR	7,756.47	6,682.88	(1,074)	03/25/2015
407.000	ORANGE	SPONSORED ADR	7,814.07	6,566.12	(1,248)	03/31/2015

Activity Summary

March 31, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Total Sales		\$58,210.13	71,092.15	12,882	

Contributions/ Withdrawals

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

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	598.92		11/05/2014
0.000	NATIONAL GRID PLC	SPON ADR NEW	685.46		11/19/2014
0.000	VODAFONE GROUP PLC NEW	SPNSR ADR NO PAR	288.38		11/20/2014
0.000	TOTAL S A	SPONSORED ADR	382.17		12/10/2014
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	515.00		12/18/2014
0.000	HONDA MOTOR LTD	AMERN SHS	196.27		12/26/2014
0.000	TOKYO ELECTRON LTD	ADR	60.93		12/26/2014
0.000	IBERDROLA SA	SPON ADR	(43.84)		01/01/2015
0.000	USD Cash		7.91		01/02/2015
0.000	IBERDROLA SA	SPON ADR	18.55		01/08/2015
0.000	BANCO SANTANDER SA	ADR	(2.81)		01/09/2015
0.000	SANOFI	SPONSORED ADR	11.84		02/02/2015
0.000	USD Cash		8.34		02/02/2015
0.000	UNILEVER PLC	SPON ADR NEW	369.21		02/04/2015
0.000	BP PLC	SPONSORED ADR	490.80		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	353.96			02/11/2015
0.000	BANCO SANTANDER SA ADR	1.38			02/13/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	208.19			02/17/2015
0.000	USD Cash	7.61			03/02/2015
Total Income/ Expense		\$4,158.27			

Cash Contributions/ Withdrawals

0.000	USD Cash	(109.00)			01/12/2015
0.000	USD Cash	(2,515.47)			02/13/2015
Total Cash Contributions/ Withdrawals		\$(2,624.47)			

Schedule Of Realized Gains & Losses

March 31, 2015

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
407.000	ORANGE	SPONSORED ADR	7,814	6,566	(15.97)	06/30/2014	03/31/2015	N/A	N/A
404.000	ORANGE	SPONSORED ADR	7,756	6,683	(13.84)	06/30/2014	03/25/2015	N/A	N/A
140.000	REED ELSEVIER N V	SPONS ADR	4,465	6,988	56.51	06/30/2014	03/19/2015	N/A	N/A
139.000	REED ELSEVIER N V	SPONS ADR	4,433	6,988	57.64	06/30/2014	03/02/2015	N/A	N/A
156.000	KAO CORP	SPONSORED	4,005	6,869	71.52	06/30/2014	02/24/2015	N/A	N/A
474.000	VINCI S A	ADR	5,497	7,066	28.54	06/30/2014	02/23/2015	N/A	N/A
486.000	VINCI S A	ADR	5,636	7,210	27.92	06/30/2014	02/18/2015	N/A	N/A
490.000	VINCI S A	ADR	5,683	7,209	26.86	06/30/2014	02/13/2015	N/A	N/A
175.000	KAO CORP	SPONSORED	4,493	7,671	70.74	06/30/2014	01/30/2015	N/A	N/A
439.000	ORANGE	SPONSORED ADR	8,428	7,843	(6.95)	06/30/2014	01/27/2015	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			58,210	71,092				N/A	N/A
Net Gain/ Loss									0