



City Of Ormond Beach FF Pension Fund

Do Not Mail

,

March 31, 2015

Account number 3250000222

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 cursive script that reads 'James L. Hinkley'. The signature is written in black ink and is positioned above the typed name.

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

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Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

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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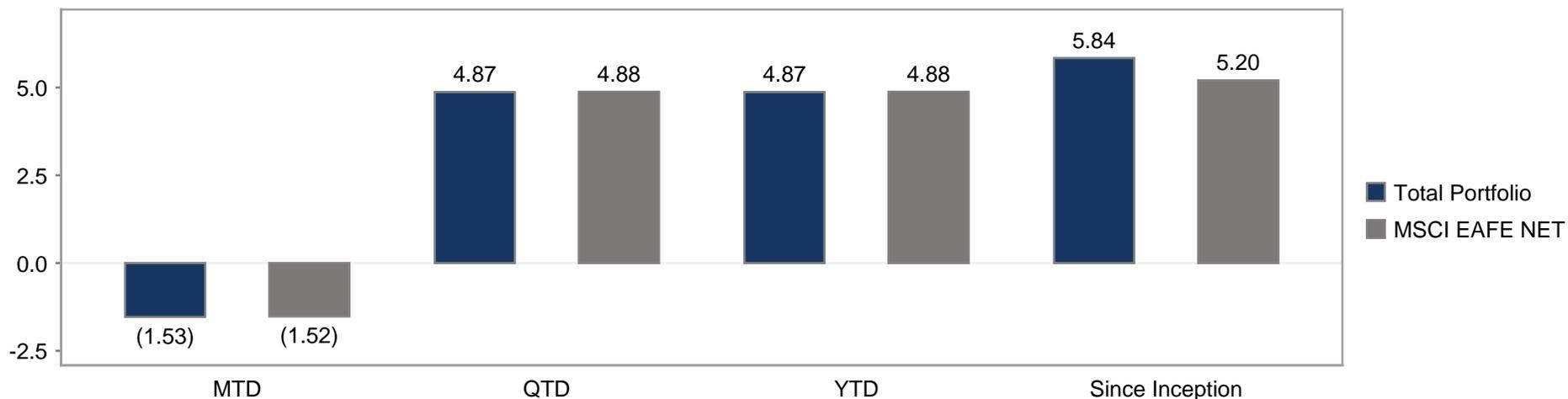
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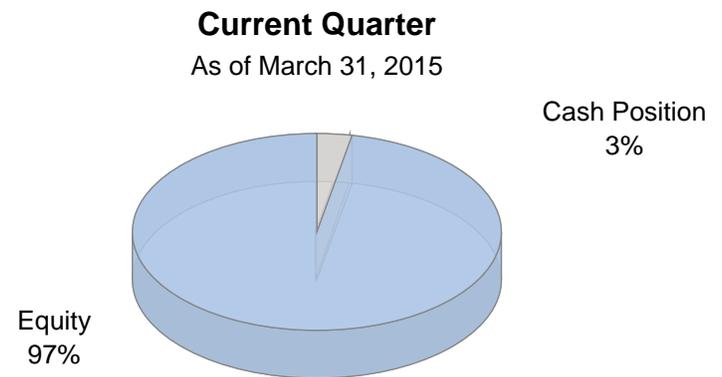
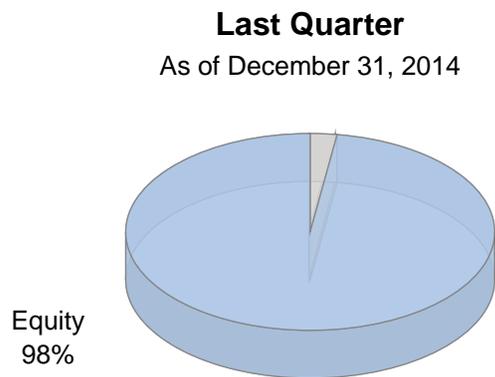
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.53)	4.87	4.87	5.84
Cash Position	0.02	0.06	0.06	0.02
Equity	(1.59)	4.98	4.98	(0.52)
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	30,968	2.3	3.1
Equity	980,867	97.7	96.9
Grand Total	1,011,834	100.0	100.0
Accrual	2,682		
Grand Total Plus Accrual	\$1,014,516		



Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		30,968	30,968	3.1		0
Total			30,968	30,968	3.1		0
Total Cash Position			30,968	30,968	3.1		0
Equity							
Australia							
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	5,230	0.5	06/30/2014	(1,703)
Total Australia			6,933	5,230	0.5		(1,703)
France							
503	ORANGE	SPONSORED ADR	9,666	8,053	0.8	06/30/2014	(1,613)
139	SANOFI	SPONSORED ADR	6,311	6,872	0.7	12/12/2014	561
573	SANOFI	SPONSORED ADR	18,926	28,329	2.8	06/30/2014	9,403
712	SANOFI	SPONSORED ADR	25,237	35,201	3.5		9,964
525	TOTAL S A	SPONSORED ADR	33,048	26,072	2.6	06/30/2014	(6,977)
Total France			67,951	69,326	6.9		1,375

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							
175	DAIMLER AG	SPONSORED ADR	9,314	16,865	1.7	06/30/2014	7,550
1,850	DEUTSCHE TELEKOM AG	SPONSORED	28,271	33,877	3.3	06/30/2014	5,606
500	RWE AG	SPONSORED ADR	27,529	12,770	1.3	06/30/2014	(14,760)
177	RWE AG	SPONSORED ADR	4,793	4,521	0.4	02/13/2015	(273)
677	RWE AG	SPONSORED ADR	32,323	17,290	1.7		(15,032)
32	SAP SE	SPON ADR	2,182	2,309	0.2	10/08/2014	128
350	SAP SE	SPON ADR	26,209	25,260	2.5	06/30/2014	(949)
69	SAP SE	SPON ADR	4,676	4,980	0.5	03/12/2015	304
451	SAP SE	SPON ADR	33,066	32,549	3.2		(518)
Total Germany			102,974	100,580	9.9		(2,394)
Hong Kong							
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	17,883	1.8	06/30/2014	3,451
Total Hong Kong			14,432	17,883	1.8		3,451
Israel							
510	TEVA PHARMACEUTICAL INDS LTD	ADR	20,784	31,773	3.1	06/30/2014	10,989
Total Israel			20,784	31,773	3.1		10,989
Italy							

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March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
450	ENI S P A	SPONSORED ADR	19,557	15,574	1.5	06/30/2014	(3,983)
Total Italy			19,557	15,574	1.5		(3,983)
Japan							
700	CANON INC	SPONSORED ADR	23,982	24,759	2.4	06/30/2014	777
147	HONDA MOTOR LTD	AMERN SHS	5,078	4,816	0.5	08/04/2014	(262)
161	HONDA MOTOR LTD	AMERN SHS	5,434	5,274	0.5	09/08/2014	(160)
171	HONDA MOTOR LTD	AMERN SHS	5,313	5,602	0.6	11/11/2014	289
141	HONDA MOTOR LTD	AMERN SHS	4,706	4,619	0.5	02/23/2015	(87)
151	HONDA MOTOR LTD	AMERN SHS	5,135	4,947	0.5	08/14/2014	(188)
142	HONDA MOTOR LTD	AMERN SHS	4,530	4,652	0.5	10/02/2014	121
156	HONDA MOTOR LTD	AMERN SHS	4,804	5,111	0.5	12/08/2014	307
1,069	HONDA MOTOR LTD	AMERN SHS	35,001	35,020	3.5		20
398	KAO CORP	SPONSORED ADR	9,845	19,912	2.0	06/30/2014	10,068
625	NTT DOCOMO INC	SPONS ADR	9,842	10,894	1.1	06/30/2014	1,052
1,240	SEVEN and I HLDGS CO LTD	ADR	14,544	26,123	2.6	06/30/2014	11,580
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	22,510	2.2	06/30/2014	959
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	5,277	0.5	07/09/2014	418
1,111	TAKEDA PHARMACEUTICAL CO LTD		26,410	27,788	2.7		1,377
900	TOKIO MARINE HOLDINGS INC	ADR	25,580	34,060	3.4	06/30/2014	8,480
1,000	TOKYO ELECTRON LTD	ADR	11,991	17,473	1.7	06/30/2014	5,483
Total Japan			157,194	196,030	19.4		38,836

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
Netherlands							
1,430	KONINKLIJKE AHOLD N V	SPONSORED	20,596	28,182	2.8	06/30/2014	7,586
352	KONINKLIJKE AHOLD N V	SPONSORED	5,864	6,937	0.7	09/04/2014	1,073
1,782	KONINKLIJKE AHOLD N V		26,460	35,119	3.5		8,660
Total Netherlands			26,460	35,119	3.5		8,660
Singapore							
750	SINGAPORE TELECOMMUNICATNS LTD	SPON	15,874	23,948	2.4	06/30/2014	8,074
561	UNITED OVERSEAS BK LTD	SPONSORED	11,196	18,813	1.9	06/30/2014	7,617
Total Singapore			27,070	42,762	4.2		15,691
Spain							
49	BANCO SANTANDER SA	ADR	0	365	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	425	0.0	02/09/2015	0
2,432	BANCO SANTANDER SA	ADR	20,717	18,118	1.8	06/30/2014	(2,598)
53	BANCO SANTANDER SA	ADR	0	395	0.0	11/13/2014	0
2,591	BANCO SANTANDER SA	ADR	20,717	19,303	1.9		(1,414)
1,629	IBERDROLA SA	SPON ADR	40,543	42,003	4.2	06/30/2014	1,460
36	IBERDROLA SA	SPON ADR	0	928	0.1	01/05/2015	0
33	IBERDROLA SA	SPON ADR	0	851	0.1	06/30/2014	0
1,698	IBERDROLA SA	SPON ADR	40,543	43,782	4.3		3,239
1,906	TELEFONICA S A	SPONSORED ADR	31,374	27,351	2.7	06/30/2014	(4,023)

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Portfolio Holdings

March 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
54	TELEFONICA S A	SPONSORED ADR	0	775	0.1	12/17/2014	0
1,960	TELEFONICA S A	SPONSORED	31,374	28,126	2.8		(3,248)
Total Spain			92,634	91,211	9.0		(1,422)
Sweden							
384	TELIASONERA A B	ADR	4,998	4,880	0.5	01/27/2015	(118)
423	TELIASONERA A B	ADR	5,292	5,376	0.5	02/25/2015	84
427	TELIASONERA A B	ADR	5,225	5,427	0.5	02/11/2015	201
385	TELIASONERA A B	ADR	4,830	4,893	0.5	03/05/2015	63
1,619	TELIASONERA A B	ADR	20,345	20,575	2.0		230
Total Sweden			20,345	20,575	2.0		230
Switzerland							
1,475	ABB LTD	SPONSORED ADR	30,923	31,226	3.1	06/30/2014	303
350	NESTLE S A	SPONSORED ADR	25,750	26,449	2.6	06/30/2014	699
25	NESTLE S A	SPONSORED ADR	1,808	1,889	0.2	10/09/2014	81
26	NESTLE S A	SPONSORED ADR	1,871	1,965	0.2	10/08/2014	94
401	NESTLE S A	SPONSORED ADR	29,429	30,303	3.0		874
424	NOVARTIS A G	SPONSORED ADR	23,607	41,811	4.1	06/30/2014	18,203
73	SYNGENTA AG	SPONSORED ADR	4,736	4,950	0.5	01/26/2015	214
79	SYNGENTA AG	SPONSORED ADR	5,116	5,357	0.5	12/04/2014	241
66	SYNGENTA AG	SPONSORED ADR	4,675	4,475	0.4	02/27/2015	(199)
218	SYNGENTA AG	SPONSORED	14,527	14,783	1.5		256

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
725	ZURICH INS GROUP LTD	SPONSORED	17,504	24,580	2.4	06/30/2014	7,076
Total Switzerland			115,989	142,702	14.1		26,712
Taiwan							
1,120	TAIWAN SEMICONDUCTOR MFG LTD		12,264	26,298	2.6	06/30/2014	14,034
Total Taiwan			12,264	26,298	2.6		14,034
United Kingdom							
800	BG GROUP PLC	ADR FIN INST N	8,065	9,845	1.0	06/30/2014	1,780
599	BP PLC	SPONSORED ADR	36,079	23,427	2.3	06/30/2014	(12,652)
7	BP PLC	SPONSORED ADR	0	274	0.0	08/06/2014	0
606	BP PLC	SPONSORED ADR	36,079	23,701	2.3		(12,378)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	25,382	2.5	06/30/2014	(1,811)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	7,061	0.7	07/24/2014	(595)
703	GLAXOSMITHKLINE PLC		34,850	32,443	3.2		(2,406)
423	NATIONAL GRID PLC	SPON ADR NEW	22,956	27,330	2.7	06/30/2014	4,374
330	ROYAL DUTCH SHELL PLC	SPONS ADR A	20,889	19,684	1.9	06/30/2014	(1,204)
2,525	TESCO PLC	SPONSORED ADR	45,081	27,196	2.7	06/30/2014	(17,885)
805	UNILEVER PLC	SPON ADR NEW	21,200	33,577	3.3	06/30/2014	12,376
368	VODAFONE GROUP PLC NEW	SPNSR ADR	14,696	12,026	1.2	06/30/2014	(2,669)
Total United Kingdom			203,815	185,803	18.4		(18,012)

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Portfolio Holdings

March 31, 2015

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Equity		888,402	980,867	96.9		92,464
Grand Total		919,370	1,011,834	100.0		
	Accrual		2,682			
Grand Total Plus Accrual			\$1,014,516			

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Activity Summary

March 31, 2015

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
73.000	SYNGENTA AG	SPONSORED ADR	4,735.70			01/26/2015
384.000	TELIASONERA A B	ADR	4,998.41			01/27/2015
427.000	TELIASONERA A B	ADR	5,225.16			02/11/2015
177.000	RWE AG	SPONSORED ADR	4,793.27			02/13/2015
141.000	HONDA MOTOR LTD	AMERN SHS	4,706.47			02/23/2015
423.000	TELIASONERA A B	ADR	5,291.73			02/25/2015
66.000	SYNGENTA AG	SPONSORED ADR	4,674.57			02/27/2015
385.000	TELIASONERA A B	ADR	4,829.63			03/05/2015
69.000	SAP SE	SPON ADR	4,675.72			03/12/2015
Total Purchases			\$43,930.66			

Sales

316.000	ORANGE	SPONSORED ADR	6,072.53	5,645.24	(427)	01/27/2015
125.000	KAO CORP	SPONSORED ADR	3,091.94	5,479.24	2,387	01/30/2015
359.000	VINCI S A	ADR	4,179.19	5,281.61	1,102	02/13/2015
350.000	VINCI S A	ADR	4,074.43	5,192.15	1,118	02/18/2015
341.000	VINCI S A	ADR	3,969.65	5,083.15	1,114	02/23/2015
112.000	KAO CORP	SPONSORED ADR	2,770.38	4,931.82	2,161	02/24/2015
100.000	REED ELSEVIER N V	SPONS ADR NEW	3,158.73	5,027.47	1,869	03/02/2015
101.000	REED ELSEVIER N V	SPONS ADR NEW	3,190.32	5,041.19	1,851	03/19/2015
290.000	ORANGE	SPONSORED ADR	5,572.89	4,797.12	(776)	03/25/2015
293.000	ORANGE	SPONSORED ADR	5,630.54	4,726.96	(904)	03/31/2015

Activity Summary

March 31, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Total Sales		\$41,710.60	51,205.95	9,495	

Contributions/ Withdrawals

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

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	430.95		11/05/2014
0.000	NATIONAL GRID PLC	SPON ADR NEW	491.44		11/19/2014
0.000	VODAFONE GROUP PLC NEW	SPNSR ADR NO PAR	194.72		11/20/2014
0.000	TOTAL S A	SPONSORED ADR	276.74		12/10/2014
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	367.85		12/18/2014
0.000	HONDA MOTOR LTD	AMERN SHS	141.19		12/26/2014
0.000	TOKYO ELECTRON LTD	ADR	50.79		12/26/2014
0.000	IBERDROLA SA	SPON ADR	(33.24)		01/01/2015
0.000	USD Cash		4.54		01/02/2015
0.000	IBERDROLA SA	SPON ADR	24.34		01/08/2015
0.000	BANCO SANTANDER SA	ADR	(2.02)		01/09/2015
0.000	SANOFI	SPONSORED ADR	8.67		02/02/2015
0.000	USD Cash		4.92		02/02/2015
0.000	UNILEVER PLC	SPON ADR NEW	261.86		02/04/2015
0.000	BP PLC	SPONSORED ADR	363.60		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	263.67			02/11/2015
0.000	BANCO SANTANDER SA ADR	4.00			02/13/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	149.75			02/17/2015
0.000	USD Cash	4.50			03/02/2015
Total Income/ Expense		\$3,008.27			
Cash Contributions/ Withdrawals					
0.000	USD Cash	(78.43)			01/12/2015
0.000	USD Cash	(1,809.90)			02/13/2015
Total Cash Contributions/ Withdrawals		\$(1,888.33)			

Schedule Of Realized Gains & Losses

March 31, 2015

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
293.000	ORANGE	SPONSORED ADR	5,631	4,727	(16.05)	06/30/2014	03/31/2015	N/A	N/A
290.000	ORANGE	SPONSORED ADR	5,573	4,797	(13.92)	06/30/2014	03/25/2015	N/A	N/A
101.000	REED ELSEVIER N V	SPONS ADR	3,190	5,041	58.02	06/30/2014	03/19/2015	N/A	N/A
100.000	REED ELSEVIER N V	SPONS ADR	3,159	5,027	59.16	06/30/2014	03/02/2015	N/A	N/A
112.000	KAO CORP	SPONSORED	2,770	4,932	78.02	06/30/2014	02/24/2015	N/A	N/A
341.000	VINCI S A	ADR	3,970	5,083	28.05	06/30/2014	02/23/2015	N/A	N/A
350.000	VINCI S A	ADR	4,074	5,192	27.43	06/30/2014	02/18/2015	N/A	N/A
359.000	VINCI S A	ADR	4,179	5,282	26.38	06/30/2014	02/13/2015	N/A	N/A
125.000	KAO CORP	SPONSORED	3,092	5,479	77.21	06/30/2014	01/30/2015	N/A	N/A
316.000	ORANGE	SPONSORED ADR	6,073	5,645	(7.04)	06/30/2014	01/27/2015	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			41,711	51,206				N/A	N/A
Net Gain/ Loss									0