

City Of Ormond Beach GE Pension Fund

June 30, 2016

Account number 3250000302

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

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. Also, our most current Form ADV II is available should you request a copy.

Sincerely,



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

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

# Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

June 30, 2016

Charles H Mulfinger

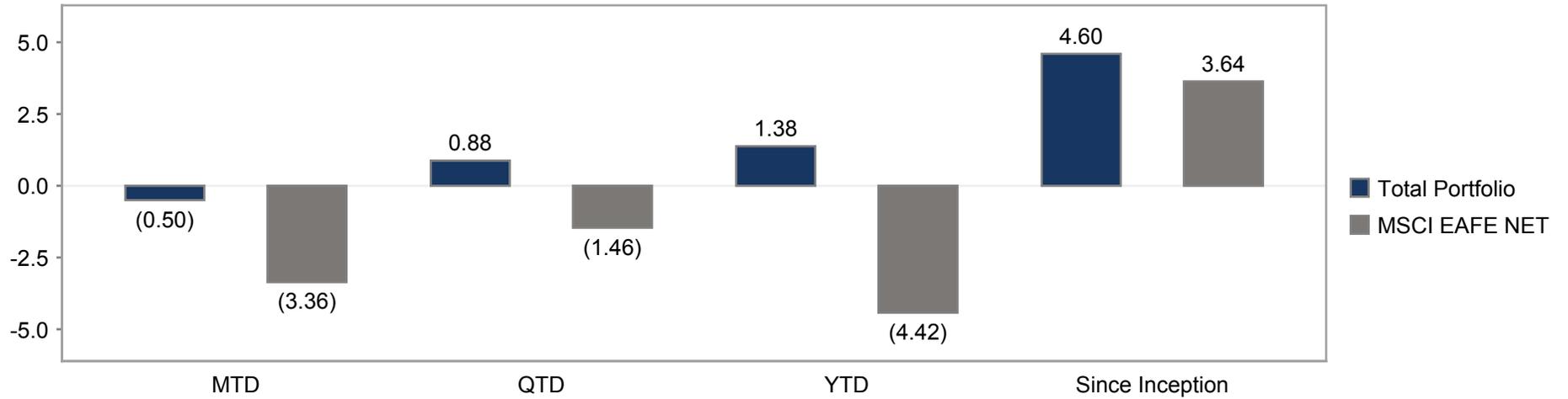
Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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Daily Calculated Performance

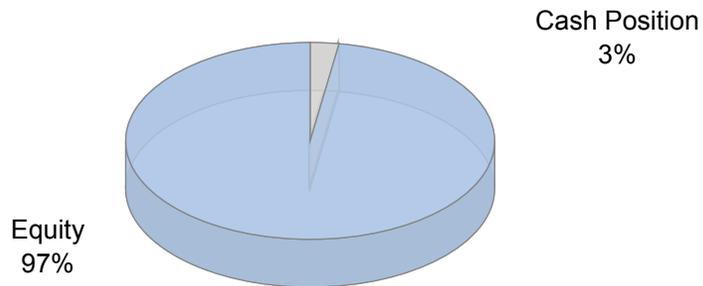


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(0.50)	0.88	1.38	4.60
Cash Position	0.01	0.02	0.04	0.03
Equity	(0.53)	0.90	1.31	(0.90)
MSCI EAFE NET	(3.36)	(1.46)	(4.42)	3.64

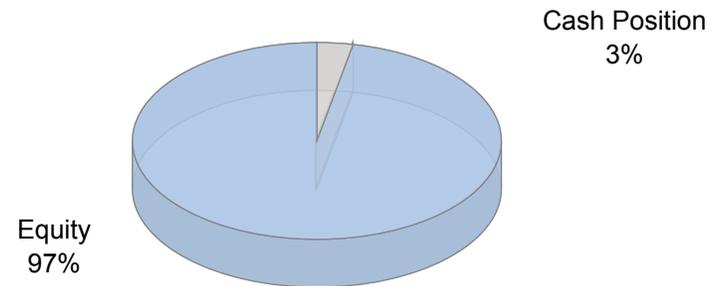
Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	61,140	2.5	3.2
Equity	1,878,366	97.5	96.8
<b>Grand Total</b>	<b>1,939,506</b>	<b>100.0</b>	<b>100.0</b>
Accrual	5,139		
<b>Grand Total Plus Accrual</b>	<b>\$1,944,646</b>		

**Last Quarter**  
As of March 31, 2016



**Current Quarter**  
As of June 30, 2016



## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		61,140	61,140	3.2		0
<b>Total</b>			<b>61,140</b>	<b>61,140</b>	<b>3.2</b>		<b>0</b>
<b>Total Cash Position</b>			<b>61,140</b>	<b>61,140</b>	<b>3.2</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	8,155	0.4	06/30/2014	(5,724)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	10,081	0.5	06/30/2016	(6)
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	9,848	0.5	06/10/2016	(1,448)
<b>3,616</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>35,261</b>	<b>28,083</b>	<b>1.4</b>		<b>(7,178)</b>
<b>Total Australia</b>			<b>35,261</b>	<b>28,083</b>	<b>1.4</b>		<b>(7,178)</b>
<b>France</b>							
1,148	SANOFI	SPONSORED ADR	38,149	48,044	2.5	06/30/2014	9,895
284	SANOFI	SPONSORED ADR	12,895	11,885	0.6	12/12/2014	(1,009)
<b>1,432</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>51,044</b>	<b>59,929</b>	<b>3.1</b>		<b>8,885</b>
5	TOTAL S A	SPONSORED ADR	0	240	0.0	09/23/2015	0
5	TOTAL S A	SPONSORED ADR	246	240	0.0	04/19/2016	(5)

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## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
5	TOTAL S A	SPONSORED ADR	0	240	0.0	12/16/2015	0
455	TOTAL S A	SPONSORED ADR	28,458	21,886	1.1	06/30/2014	(6,572)
12	TOTAL S A	SPONSORED ADR	639	577	0.0	06/03/2015	(62)
<b>482</b>	<b>TOTAL S A</b>	<b>SPONSORED ADR</b>	<b>29,343</b>	<b>23,184</b>	<b>1.2</b>		<b>(6,159)</b>
<b>Total France</b>			<b>80,387</b>	<b>83,113</b>	<b>4.3</b>		<b>2,727</b>

## Germany

617	ALLIANZ SE	SP ADR 1/10 SH	10,591	8,760	0.5	08/11/2015	(1,831)
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	8,050	0.4	06/10/2016	(618)
619	ALLIANZ SE	SP ADR 1/10 SH	10,192	8,788	0.5	07/30/2015	(1,403)
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	8,348	0.4	08/31/2015	(1,035)
<b>2,391</b>	<b>ALLIANZ SE</b>	<b>SP ADR 1/10 SH</b>	<b>38,835</b>	<b>33,947</b>	<b>1.8</b>		<b>(4,888)</b>
375	DAIMLER AG	SPONSORED ADR	19,926	22,297	1.1	06/30/2014	2,370
124	DAIMLER AG	SPONSORED ADR	8,597	7,373	0.4	02/23/2016	(1,224)
<b>499</b>	<b>DAIMLER AG</b>	<b>SPONSORED ADR</b>	<b>28,524</b>	<b>29,670</b>	<b>1.5</b>		<b>1,146</b>
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	44,747	2.3	06/30/2014	4,644
1,000	RWE AG	SPONSORED ADR	54,016	15,764	0.8	06/30/2014	(38,251)
506	RWE AG	SPONSORED ADR	12,905	7,977	0.4	04/28/2015	(4,928)
361	RWE AG	SPONSORED ADR	9,776	5,691	0.3	02/13/2015	(4,085)
370	RWE AG	SPONSORED ADR	8,453	5,833	0.3	06/05/2015	(2,620)
<b>2,237</b>	<b>RWE AG</b>	<b>SPONSORED ADR</b>	<b>85,149</b>	<b>35,265</b>	<b>1.8</b>		<b>(49,884)</b>
139	SAP SE	SPON ADR	9,419	10,428	0.5	03/12/2015	1,009
118	SAP SE	SPON ADR	8,046	8,852	0.5	10/08/2014	807
650	SAP SE	SPON ADR	48,560	48,763	2.5	06/30/2014	203

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## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
907	SAP SE	SPON ADR	66,025	68,043	3.5		2,018
<b>Total Germany</b>			<b>258,635</b>	<b>211,672</b>	<b>10.9</b>		<b>(46,963)</b>
<b>Hong Kong</b>							
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	28,950	1.5	06/30/2014	2,988
<b>Total Hong Kong</b>			<b>25,962</b>	<b>28,950</b>	<b>1.5</b>		<b>2,988</b>
<b>Italy</b>							
315	ENI S P A	SPONSORED ADR	11,529	10,190	0.5	04/21/2015	(1,339)
900	ENI S P A	SPONSORED ADR	39,162	29,115	1.5	06/30/2014	(10,047)
321	ENI S P A	SPONSORED ADR	10,272	10,384	0.5	11/11/2015	112
<b>1,536</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>60,963</b>	<b>49,690</b>	<b>2.6</b>		<b>(11,274)</b>
<b>Total Italy</b>			<b>60,963</b>	<b>49,690</b>	<b>2.6</b>		<b>(11,274)</b>
<b>Japan</b>							
1,450	CANON INC	SPONSORED ADR	49,390	41,484	2.1	06/30/2014	(7,906)
304	HONDA MOTOR LTD	AMERN SHS	10,337	7,700	0.4	08/14/2014	(2,637)
323	HONDA MOTOR LTD	AMERN SHS	10,902	8,182	0.4	09/08/2014	(2,721)
342	HONDA MOTOR LTD	AMERN SHS	10,626	8,663	0.4	11/11/2014	(1,963)
295	HONDA MOTOR LTD	AMERN SHS	10,190	7,472	0.4	08/04/2014	(2,718)
282	HONDA MOTOR LTD	AMERN SHS	9,413	7,143	0.4	02/23/2015	(2,270)
287	HONDA MOTOR LTD	AMERN SHS	9,157	7,270	0.4	10/02/2014	(1,887)
315	HONDA MOTOR LTD	AMERN SHS	9,700	7,979	0.4	12/08/2014	(1,721)

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## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>2,148</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>70,325</b>	<b>54,409</b>	<b>2.8</b>		<b>(15,917)</b>
446	KAO CORP	SPONSORED ADR	11,486	25,776	1.3	06/30/2014	14,290
1,225	NTT DOCOMO INC	SPONS ADR	19,297	33,087	1.7	06/30/2014	13,790
232	SEVEN and I HLDGS CO LTD	ADR	2,698	4,841	0.2	06/30/2014	2,143
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	38,811	2.0	06/30/2014	(4,405)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	9,638	0.5	07/02/2015	(1,262)
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	9,358	0.5	07/09/2014	(637)
<b>2,681</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>64,111</b>	<b>57,807</b>	<b>3.0</b>		<b>(6,304)</b>
1,564	TOKIO MARINE HOLDINGS INC	ADR	44,164	51,330	2.6	06/30/2014	7,167
1,800	TOKYO ELECTRON LTD	ADR	22,133	37,613	1.9	06/30/2014	15,480
<b>Total Japan</b>			<b>283,604</b>	<b>306,347</b>	<b>15.8</b>		<b>22,743</b>

## Netherlands

2,383	KONINKLIJKE AHOLD N V	SPONSORED	33,887	52,683	2.7	06/30/2014	18,796
837	KONINKLIJKE AHOLD N V	SPONSORED	13,943	18,504	1.0	09/04/2014	4,561
<b>3,220</b>	<b>KONINKLIJKE AHOLD N V</b>		<b>47,830</b>	<b>71,187</b>	<b>3.7</b>		<b>23,357</b>
<b>Total Netherlands</b>			<b>47,830</b>	<b>71,187</b>	<b>3.7</b>		<b>23,357</b>

## Singapore

1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	46,029	2.4	06/30/2014	13,999
1,145	UNITED OVERSEAS BK LTD	SPONSORED	23,339	31,341	1.6	06/30/2014	8,002
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	10,374	0.5	06/14/2016	137

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## Portfolio Holdings

June 30, 2016

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347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	9,498	0.5	09/01/2015	65
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	8,348	0.4	05/06/2015	(2,819)
<b>2,176</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>54,177</b>	<b>59,561</b>	<b>3.1</b>		<b>5,385</b>
<b>Total Singapore</b>			<b>86,206</b>	<b>105,590</b>	<b>5.4</b>		<b>19,384</b>
<b>Spain</b>							
51	BANCO SANTANDER SA	ADR	0	200	0.0	10/15/2015	0
116	BANCO SANTANDER SA	ADR	0	455	0.0	02/09/2015	0
113	BANCO SANTANDER SA	ADR	857	443	0.0	04/09/2015	(414)
100	BANCO SANTANDER SA	ADR	0	392	0.0	08/11/2014	0
109	BANCO SANTANDER SA	ADR	0	427	0.0	11/13/2014	0
4,917	BANCO SANTANDER SA	ADR	42,129	19,275	1.0	06/30/2014	(22,854)
<b>5,406</b>	<b>BANCO SANTANDER SA</b>	<b>ADR</b>	<b>42,986</b>	<b>21,192</b>	<b>1.1</b>		<b>(21,795)</b>
2,381	IBERDROLA SA	SPON ADR	58,848	64,405	3.3	06/30/2014	5,557
68	IBERDROLA SA	SPON ADR	0	1,839	0.1	01/05/2015	0
63	IBERDROLA SA	SPON ADR	0	1,704	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	0	1,569	0.1	01/07/2016	0
58	IBERDROLA SA	SPON ADR	1,634	1,569	0.1	08/05/2015	(65)
<b>2,628</b>	<b>IBERDROLA SA</b>	<b>SPON ADR</b>	<b>60,482</b>	<b>71,086</b>	<b>3.7</b>		<b>10,604</b>
918	TELEFONICA S A	SPONSORED ADR	9,467	8,703	0.4	02/19/2016	(765)
3,813	TELEFONICA S A	SPONSORED ADR	61,468	36,147	1.9	06/30/2014	(25,321)
115	TELEFONICA S A	SPONSORED ADR	0	1,090	0.1	11/16/2015	0
108	TELEFONICA S A	SPONSORED ADR	0	1,024	0.1	12/17/2014	0
<b>4,954</b>	<b>TELEFONICA S A</b>	<b>SPONSORED</b>	<b>70,936</b>	<b>46,964</b>	<b>2.4</b>		<b>(23,972)</b>

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## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Spain</b>			<b>174,404</b>	<b>139,241</b>	<b>7.2</b>		<b>(35,163)</b>
<b>Sweden</b>							
858	TELIA COMPANY A B	ADR	10,499	8,045	0.4	02/11/2015	(2,455)
772	TELIA COMPANY A B	ADR	10,049	7,238	0.4	01/27/2015	(2,811)
776	TELIA COMPANY A B	ADR	9,735	7,276	0.4	03/05/2015	(2,459)
850	TELIA COMPANY A B	ADR	10,634	7,970	0.4	02/25/2015	(2,664)
900	TELIA COMPANY A B	ADR	10,592	8,438	0.4	06/15/2015	(2,153)
923	TELIA COMPANY A B	ADR	10,751	8,654	0.4	04/21/2015	(2,097)
<b>5,079</b>	<b>TELIA COMPANY A B</b>	<b>ADR</b>	<b>62,259</b>	<b>47,621</b>	<b>2.5</b>		<b>(14,638)</b>
<b>Total Sweden</b>			<b>62,259</b>	<b>47,621</b>	<b>2.5</b>		<b>(14,638)</b>
<b>Switzerland</b>							
2,975	ABB LTD	SPONSORED ADR	62,311	58,994	3.0	06/30/2014	(3,316)
681	ABB LTD	SPONSORED ADR	13,698	13,504	0.7	08/13/2015	(193)
<b>3,656</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>76,008</b>	<b>72,498</b>	<b>3.7</b>		<b>(3,510)</b>
50	NESTLE S A	SPONSORED ADR	3,616	3,857	0.2	10/09/2014	241
650	NESTLE S A	SPONSORED ADR	47,691	50,141	2.6	06/30/2014	2,450
20	NESTLE S A	SPONSORED ADR	1,431	1,543	0.1	10/07/2014	112
86	NESTLE S A	SPONSORED ADR	6,189	6,634	0.3	10/08/2014	445
<b>806</b>	<b>NESTLE S A</b>	<b>SPONSORED ADR</b>	<b>58,927</b>	<b>62,175</b>	<b>3.2</b>		<b>3,248</b>
628	NOVARTIS A G	SPONSORED ADR	35,247	51,816	2.7	06/30/2014	16,569
69	NOVARTIS A G	SPONSORED ADR	4,896	5,693	0.3	04/01/2016	797

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## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>697</b>	<b>NOVARTIS A G</b>	<b>SPONSORED</b>	<b>40,144</b>	<b>57,509</b>	<b>3.0</b>		<b>17,366</b>
159	SYNGENTA AG	SPONSORED ADR	10,297	12,210	0.6	12/04/2014	1,912
147	SYNGENTA AG	SPONSORED ADR	9,536	11,288	0.6	01/26/2015	1,752
132	SYNGENTA AG	SPONSORED ADR	9,349	10,136	0.5	02/27/2015	787
153	SYNGENTA AG	SPONSORED ADR	10,553	11,749	0.6	04/17/2015	1,196
<b>591</b>	<b>SYNGENTA AG</b>	<b>SPONSORED</b>	<b>39,736</b>	<b>45,383</b>	<b>2.3</b>		<b>5,647</b>
348	ZURICH INS GROUP LTD	SPONSORED	9,031	8,552	0.4	12/07/2015	(479)
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	34,404	1.8	06/30/2014	810
<b>1,748</b>	<b>ZURICH INS GROUP LTD</b>		<b>42,625</b>	<b>42,955</b>	<b>2.2</b>		<b>331</b>
<b>Total Switzerland</b>			<b>257,440</b>	<b>280,521</b>	<b>14.5</b>		<b>23,081</b>
<b>Taiwan</b>							
2,238	TAIWAN SEMICONDUCTOR MFG LTD		24,782	58,703	3.0	06/30/2014	33,921
<b>Total Taiwan</b>			<b>24,782</b>	<b>58,703</b>	<b>3.0</b>		<b>33,921</b>
<b>United Kingdom</b>							
276	BP PLC	SPONSORED ADR	10,164	9,801	0.5	07/24/2015	(363)
1,149	BP PLC	SPONSORED ADR	68,330	40,801	2.1	06/30/2014	(27,529)
33	BP PLC	SPONSORED ADR	1,057	1,172	0.1	06/17/2016	115
16	BP PLC	SPONSORED ADR	673	568	0.0	05/06/2015	(105)
14	BP PLC	SPONSORED ADR	0	497	0.0	08/06/2014	0
298	BP PLC	SPONSORED ADR	10,633	10,582	0.5	08/11/2015	(51)
<b>1,786</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>90,857</b>	<b>63,421</b>	<b>3.3</b>		<b>(27,436)</b>

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## Portfolio Holdings

June 30, 2016

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	13,565	0.7	07/24/2014	(2,097)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	9,448	0.5	06/26/2015	73
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	47,674	2.5	06/30/2014	(7,034)
<b>1,631</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>79,746</b>	<b>70,688</b>	<b>3.6</b>		<b>(9,058)</b>
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	6,611	0.3	01/05/2016	(3,010)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	6,489	0.3	12/08/2015	(3,085)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	7,487	0.4	01/26/2016	(2,205)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	7,276	0.4	04/21/2016	(2,579)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	6,775	0.3	01/11/2016	(2,580)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	7,256	0.4	04/04/2016	(2,482)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	6,418	0.3	11/20/2015	(3,182)
<b>16,267</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>67,435</b>	<b>48,313</b>	<b>2.5</b>		<b>(19,122)</b>
181	NATIONAL GRID PLC	SPON ADR NEW	12,438	13,454	0.7	08/20/2015	1,015
28	NATIONAL GRID PLC	SPON ADR NEW	1,874	2,081	0.1	08/05/2015	207
731	NATIONAL GRID PLC	SPON ADR NEW	39,703	54,335	2.8	06/30/2014	14,632
<b>940</b>	<b>NATIONAL GRID PLC</b>	<b>SPON ADR</b>	<b>54,015</b>	<b>69,870</b>	<b>3.6</b>		<b>15,855</b>
337	ROYAL DUTCH SHELL PLC	SPON ADR B	14,034	18,872	1.0	02/02/2016	4,838
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	17,696	0.9	02/16/2016	3,526
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	19,712	1.0	02/03/2016	4,904
143	ROYAL DUTCH SHELL PLC	SPON ADR B	5,220	8,008	0.4	01/20/2016	2,788
<b>1,148</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>48,232</b>	<b>64,288</b>	<b>3.3</b>		<b>16,056</b>
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	1,031	1,160	0.1	06/27/2016	129
1,287	TESCO PLC	SPONSORED ADR	8,941	9,027	0.5	01/27/2016	86
5,250	TESCO PLC	SPONSORED ADR	93,684	36,824	1.9	06/30/2014	(56,860)
1,383	TESCO PLC	SPONSORED ADR	10,557	9,700	0.5	11/30/2015	(857)

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

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
7,920	TESCO PLC	SPONSORED ADR	113,182	55,552	2.9		(57,630)
1,640	UNILEVER PLC	SPON ADR NEW	43,381	78,572	4.1	06/30/2014	35,191
511	VODAFONE GROUP PLC NEW	SPNSR ADR	20,428	15,785	0.8	06/30/2014	(4,643)
<b>Total United Kingdom</b>			<b>518,307</b>	<b>467,648</b>	<b>24.1</b>		<b>(50,658)</b>
<b>Total Equity</b>			<b>1,916,040</b>	<b>1,878,366</b>	<b>96.8</b>		<b>(37,674)</b>
<b>Grand Total</b>			<b>1,977,180</b>	<b>1,939,506</b>	<b>100.0</b>		
Accrual				5,139			
<b>Grand Total Plus Accrual</b>				<b>\$1,944,646</b>			

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.

## Activity Summary

June 30, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>					
69.000	NOVARTIS A G SPONSORED ADR	4,896.48			04/01/2016
2,443.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	9,737.56			04/04/2016
2,450.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	9,855.12			04/21/2016
567.000	ALLIANZ SE SP ADR 1/10 SH	8,668.65			06/10/2016
1,268.000	QBE INS GROUP LTD SPONSORED ADR	11,295.09			06/10/2016
379.000	UNITED OVERSEAS BK LTD SPONSORED ADR	10,236.68			06/14/2016
1,298.000	QBE INS GROUP LTD SPONSORED ADR	10,087.02			06/30/2016
<b>Total Purchases</b>		<b>\$64,776.60</b>			
<b>Sales</b>					
157.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,476.57	8,528.99	2,052	04/01/2016
126.000	NATIONAL GRID PLC SPON ADR NEW	6,843.42	8,975.72	2,132	04/04/2016
173.000	KAO CORP SPONSORED ADR	4,455.29	9,177.01	4,722	04/13/2016
239.000	VODAFONE GROUP PLC NEW SPNSR ADR	9,554.24	7,962.93	(1,591)	04/21/2016
181.000	KAO CORP SPONSORED ADR	4,661.31	10,106.36	5,445	05/10/2016
536.000	DEUTSCHE TELEKOM AG SPONSORED ADR	8,154.48	9,425.35	1,271	05/27/2016
0.840	BP PLC SPONSORED ADR	26.90	27.43	1	06/22/2016
0.979	ROYAL DUTCH SHELL PLC SPONS ADR A	48.07	49.94	2	06/30/2016
<b>Total Sales</b>		<b>\$40,220.28</b>	<b>54,253.73</b>	<b>14,033</b>	
<b>Contributions/ Withdrawals</b>					

## Activity Summary

June 30, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
5.000	TOTAL S A	SPONSORED ADR	245.55			04/19/2016
33.840	BP PLC	SPONSORED ADR	1,083.88			06/17/2016
21.979	ROYAL DUTCH SHELL PLC	SPONS ADR A	1,079.12			06/27/2016
<b>Total Contributions/ Withdrawals</b>			<b>\$2,408.55</b>			

## Income/ Expense

0.000	CANON INC	SPONSORED ADR	812.24			12/28/2015
0.000	KAO CORP	SPONSORED ADR	231.52			12/28/2015
0.000	SEVEN and I HLDGS CO LTD	ADR	34.75			02/02/2016
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	930.48			02/17/2016
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	1,061.90			02/17/2016
0.000	NOVARTIS A G	SPONSORED ADR	1,446.13			02/24/2016
0.000	QBE INS GROUP LTD	SPONSORED ADR	229.76			03/08/2016
0.000	HONDA MOTOR LTD	AMERN SHS	374.91			03/28/2016
0.000	TOKYO ELECTRON LTD	ADR	326.17			03/28/2016
0.000	NTT DOCOMO INC	SPONS ADR	347.14			03/29/2016
0.000	ZURICH INS GROUP LTD	SPONSORED ADR	3,062.07			03/31/2016
0.000	USD Cash		3.87			04/01/2016
0.000	DAIMLER AG	SPONSORED ADR	1,349.87			04/04/2016
0.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	401.63			04/06/2016
0.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	1,204.90			04/06/2016
0.000	NESTLE S A	SPONSORED ADR	1,567.80			04/08/2016
0.000	BG GROUP PLC	ADR FIN INST N	144.59			04/12/2016
0.000	TELIA COMPANY A B	ADR	1,089.57			04/12/2016

## Activity Summary

June 30, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	1,570.80			04/20/2016
0.000	TOTAL S A SPONSORED ADR	30.31			04/22/2016
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	918.04			04/26/2016
0.000	SYNGENTA AG SPONSORED ADR	1,136.48			04/27/2016
0.000	UNILEVER PLC SPON ADR NEW	590.07			04/27/2016
0.000	BANCO SANTANDER SA ADR	238.28			04/28/2016
0.000	ALLIANZ SE SP ADR 1/10 SH	1,116.21			05/02/2016
0.000	USD Cash	5.33			05/02/2016
0.000	SANOFI SPONSORED ADR	1,609.99			05/05/2016
0.000	SAP SE SPON ADR	844.36			05/10/2016
0.000	TELEFONICA S A SPONSORED ADR	1,744.84			05/15/2016
0.000	ENI S P A SPONSORED ADR	983.80			05/20/2016
0.000	DEUTSCHE TELEKOM AG SPONSORED ADR	1,882.99			05/23/2016
0.000	USD Cash	6.65			06/01/2016
<b>Total Income/ Expense</b>		<b>\$27,297.45</b>			
<b>Cash Contributions/ Withdrawals</b>					
0.000	USD Cash	(155.95)			04/12/2016
0.000	USD Cash	(0.02)			04/28/2016
0.000	USD Cash	(3,598.88)			05/16/2016
0.000	USD Cash	0.01			06/23/2016
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(3,754.84)</b>			

## Schedule Of Realized Gains &amp; Losses

June 30, 2016

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
0.979	ROYAL DUTCH SHELL PLC SPONS	48	50	3.89	06/27/2016	06/30/2016	N/A	N/A
0.840	BP PLC SPONSORED ADR	27	27	1.97	06/17/2016	06/22/2016	N/A	N/A
536.000	DEUTSCHE TELEKOM AG	8,154	9,425	15.58	06/30/2014	05/27/2016	N/A	N/A
181.000	KAO CORP SPONSORED	4,661	10,106	116.81	06/30/2014	05/10/2016	N/A	N/A
239.000	VODAFONE GROUP PLC NEW	9,554	7,963	(16.66)	06/30/2014	04/21/2016	N/A	N/A
173.000	KAO CORP SPONSORED	4,455	9,177	105.98	06/30/2014	04/13/2016	N/A	N/A
126.000	NATIONAL GRID PLC SPON ADR	6,843	8,976	31.16	06/30/2014	04/04/2016	N/A	N/A
157.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,477	8,529	31.69	06/30/2014	04/01/2016	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>40,220</b>	<b>54,254</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>								<b>0</b>