

Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

March 31, 2018

Charles H Mulfinger

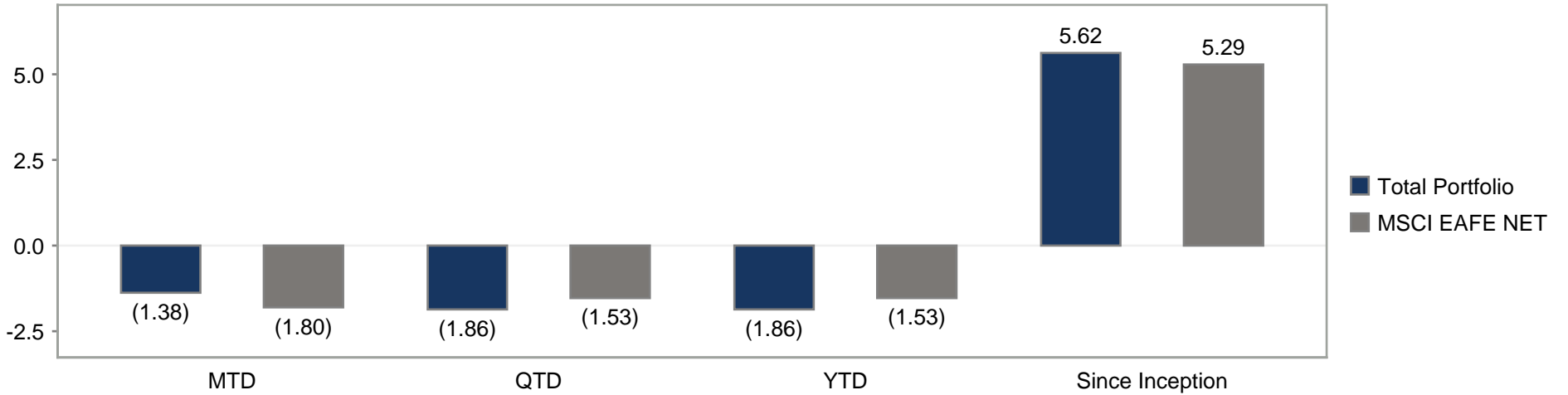
Morgan Stanley

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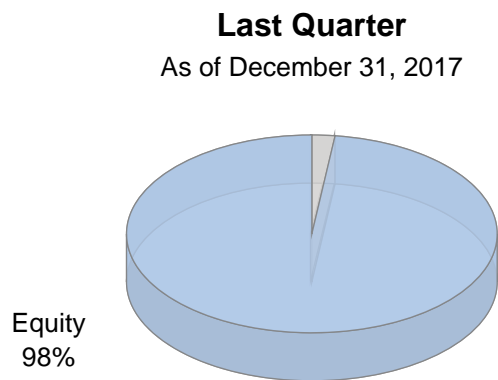
Daily Calculated Performance



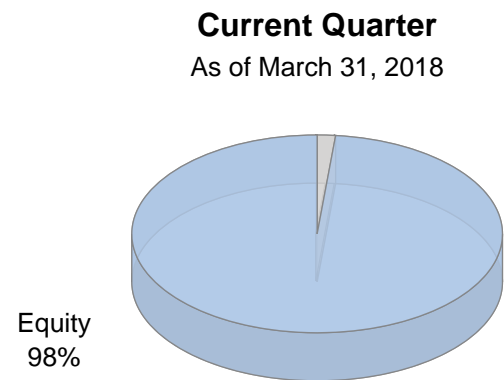
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.38)	(1.86)	(1.86)	5.62
Cash Position	0.07	0.71	0.71	0.21
Equity	(1.39)	(1.43)	(1.43)	0.80
MSCI EAFE NET	(1.80)	(1.53)	(1.53)	5.29

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.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	27,857	2.0	1.6
Equity	1,720,065	98.0	98.4
Grand Total	1,747,923	100.0	100.0
Accrual	2,910		
Grand Total Plus Accrual	\$1,750,833		



Cash Position
2%



Cash Position
2%

Portfolio Holdings

March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		27,857	27,857	1.6		0
Total			27,857	27,857	1.6		0
Total Cash Position			27,857	27,857	1.6		0
Equity							
Australia							
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	3,878	0.2	06/30/2014	(3,055)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	4,772	0.3	06/30/2016	(248)
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	9,588	0.5	01/25/2018	(1,864)
628	QBE INS GROUP LTD	SPONSORED ADR	5,594	4,639	0.3	06/10/2016	(955)
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	5,791	0.3	09/27/2017	(354)
3,881	QBE INS GROUP LTD	SPONSORED	35,144	28,668	1.6		(6,477)
Total Australia			35,144	28,668	1.6		(6,477)
Cayman Islands							
429	CK HUTCHISON HLDGS LTD	ADR	5,518	5,144	0.3	07/17/2017	(374)
423	CK HUTCHISON HLDGS LTD	ADR	5,450	5,072	0.3	09/15/2017	(378)
447	CK HUTCHISON HLDGS LTD	ADR	5,543	5,360	0.3	11/13/2017	(183)

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,298	CK HUTCHISON HLDGS LTD	ADR	17,760	15,563	0.9	01/25/2018	(2,197)
426	CK HUTCHISON HLDGS LTD	ADR	5,511	5,108	0.3	08/28/2017	(403)
441	CK HUTCHISON HLDGS LTD	ADR	5,725	5,288	0.3	10/19/2017	(437)
423	CK HUTCHISON HLDGS LTD	ADR	5,350	5,072	0.3	01/04/2018	(278)
718	CK HUTCHISON HLDGS LTD	ADR	9,524	8,609	0.5	02/05/2018	(915)
4,605	CK HUTCHISON HLDGS LTD	ADR	60,381	55,214	3.2		(5,167)
Total Cayman Islands			60,381	55,214	3.2		(5,167)

France

573	SANOFI	SPONSORED ADR	18,926	22,966	1.3	06/30/2014	4,040
150	SANOFI	SPONSORED ADR	5,851	6,012	0.3	08/30/2016	161
222	SANOFI	SPONSORED ADR	9,035	8,898	0.5	03/12/2018	(138)
139	SANOFI	SPONSORED ADR	6,311	5,571	0.3	12/12/2014	(740)
450	SANOFI	SPONSORED ADR	20,298	18,036	1.0	01/25/2018	(2,262)
1,534	SANOFI	SPONSORED ADR	60,421	61,483	3.5		1,061
Total France			60,421	61,483	3.5		1,061

Germany

227	ALLIANZ SE	SP ADR 1/10 SH	3,896	5,120	0.3	08/11/2015	1,224
283	ALLIANZ SE	SP ADR 1/10 SH	4,327	6,383	0.4	06/10/2016	2,056
771	ALLIANZ SE	SP ADR 1/10 SH	19,570	17,390	1.0	01/25/2018	(2,180)
292	ALLIANZ SE	SP ADR 1/10 SH	4,660	6,586	0.4	08/31/2015	1,926
319	ALLIANZ SE	SP ADR 1/10 SH	6,113	7,195	0.4	05/30/2017	1,082
1,892	ALLIANZ SE	SP ADR 1/10 SH	38,566	42,675	2.4		4,109

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
700	DAIMLER AG	UNSPONSOR ADR	9,314	14,858	0.9	06/30/2014	5,543
312	DAIMLER AG	UNSPONSOR ADR	5,761	6,622	0.4	06/12/2017	861
324	DAIMLER AG	UNSPONSOR ADR	5,739	6,877	0.4	08/17/2017	1,137
292	DAIMLER AG	UNSPONSOR ADR	5,061	6,198	0.4	02/23/2016	1,136
320	DAIMLER AG	UNSPONSOR ADR	5,699	6,792	0.4	07/25/2017	1,093
984	DAIMLER AG	UNSPONSOR ADR	22,928	20,885	1.2	01/25/2018	(2,042)
2,932	DAIMLER AG	UNSPONSOR ADR	54,503	62,232	3.6		7,729
695	DEUTSCHE TELEKOM AG	SPONSORED	12,581	11,325	0.6	01/25/2018	(1,256)
1,311	DEUTSCHE TELEKOM AG	SPONSORED	20,034	21,363	1.2	06/30/2014	1,329
2,006	DEUTSCHE TELEKOM AG		32,615	32,689	1.9		73
21	RWE AG	SPONSORED ADR	569	518	0.0	02/13/2015	(51)
184	RWE AG	SPONSORED ADR	4,203	4,539	0.3	06/05/2015	336
251	RWE AG	SPONSORED ADR	6,401	6,192	0.4	04/28/2015	(209)
130	RWE AG	SPONSORED ADR	2,729	3,207	0.2	01/25/2018	478
586	RWE AG	SPONSORED ADR	13,902	14,457	0.8		555
205	SAP SE	SPON ADR	15,351	21,558	1.2	06/30/2014	6,207
69	SAP SE	SPON ADR	4,676	7,256	0.4	03/12/2015	2,580
32	SAP SE	SPON ADR	2,182	3,365	0.2	10/08/2014	1,183
152	SAP SE	SPON ADR	17,146	15,984	0.9	01/25/2018	(1,162)
458	SAP SE	SPON ADR	39,354	48,163	2.8		8,809
Total Germany			178,941	200,216	11.5		21,274

Hong Kong

93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	4,255	0.2	12/12/2016	(705)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	4,712	0.3	03/24/2017	(1,058)

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March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
343	CHINA MOBILE LIMITED	SPONSORED ADR	18,128	15,692	0.9	01/25/2018	(2,436)
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	12,581	0.7	06/30/2014	(1,851)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	4,026	0.2	02/27/2017	(906)
128	CHINA MOBILE LIMITED	SPONSORED ADR	6,503	5,856	0.3	11/07/2017	(647)
1,030	CHINA MOBILE LIMITED	SPONSORED	54,725	47,122	2.7		(7,603)
Total Hong Kong			54,725	47,122	2.7		(7,603)
Italy							
1,193	ENEL SOCIETA PER AZIONI	ADR	4,976	7,292	0.4	10/11/2016	2,316
1,290	ENEL SOCIETA PER AZIONI	ADR	4,902	7,885	0.5	11/18/2016	2,983
1,008	ENEL SOCIETA PER AZIONI	ADR	5,278	6,161	0.4	05/30/2017	883
3,531	ENEL SOCIETA PER AZIONI	ADR	22,617	21,583	1.2	01/25/2018	(1,034)
1,108	ENEL SOCIETA PER AZIONI	ADR	4,773	6,772	0.4	11/01/2016	1,999
1,214	ENEL SOCIETA PER AZIONI	ADR	5,076	7,420	0.4	02/03/2017	2,344
1,074	ENEL SOCIETA PER AZIONI	ADR	5,784	6,565	0.4	06/29/2017	781
10,418	ENEL SOCIETA PER AZIONI	ADR	53,406	63,678	3.6		10,272
450	ENI S P A	SPONSORED ADR	19,557	15,898	0.9	06/30/2014	(3,659)
159	ENI S P A	SPONSORED ADR	5,088	5,617	0.3	11/11/2015	529
157	ENI S P A	SPONSORED ADR	4,789	5,547	0.3	04/21/2017	757
154	ENI S P A	SPONSORED ADR	5,637	5,441	0.3	04/21/2015	(196)
180	ENI S P A	SPONSORED ADR	5,143	6,359	0.4	11/02/2016	1,217
565	ENI S P A	SPONSORED ADR	20,939	19,961	1.1	01/25/2018	(977)
1,665	ENI S P A	SPONSORED ADR	61,153	58,824	3.4		(2,328)
Total Italy			114,558	122,502	7.0		7,944

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Japan							
526	CANON INC	SPONSORED ADR	18,021	19,173	1.1	06/30/2014	1,152
306	CANON INC	SPONSORED ADR	12,033	11,154	0.6	01/25/2018	(879)
88	CANON INC	SPONSORED ADR	2,523	3,208	0.2	11/03/2016	684
920	CANON INC	SPONSORED ADR	32,576	33,534	1.9		958
142	FUJIFILM HLDGS CORP	ADR 2 ORD	5,849	5,603	0.3	12/26/2017	(247)
72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	2,841	0.2	01/25/2018	(222)
214	FUJIFILM HLDGS CORP	ADR 2 ORD	8,911	8,443	0.5		(468)
161	HONDA MOTOR LTD	AMERN SHS	5,434	5,592	0.3	09/08/2014	157
171	HONDA MOTOR LTD	AMERN SHS	5,313	5,939	0.3	11/11/2014	626
141	HONDA MOTOR LTD	AMERN SHS	4,706	4,897	0.3	02/23/2015	190
128	HONDA MOTOR LTD	AMERN SHS	4,015	4,445	0.3	02/24/2017	430
643	HONDA MOTOR LTD	AMERN SHS	23,085	22,331	1.3	01/25/2018	(754)
129	HONDA MOTOR LTD	AMERN SHS	4,387	4,480	0.3	08/14/2014	94
142	HONDA MOTOR LTD	AMERN SHS	4,530	4,932	0.3	10/02/2014	401
156	HONDA MOTOR LTD	AMERN SHS	4,804	5,418	0.3	12/08/2014	614
63	HONDA MOTOR LTD	AMERN SHS	1,794	2,188	0.1	11/03/2016	394
197	HONDA MOTOR LTD	AMERN SHS	5,636	6,842	0.4	05/11/2017	1,206
1,931	HONDA MOTOR LTD	AMERN SHS	63,706	67,064	3.8		3,357
219	ISUZU MTRS LTD	ADR	3,818	3,313	0.2	01/25/2018	(504)
437	ISUZU MTRS LTD	ADR	5,650	6,612	0.4	08/17/2017	962
656	ISUZU MTRS LTD	ADR	9,468	9,925	0.6		457
376	NTT DOCOMO INC	SPONSORED ADS	5,921	9,614	0.6	06/30/2014	3,693
220	NTT DOCOMO INC	SPONSORED ADS	5,518	5,625	0.3	01/25/2018	108
54	NTT DOCOMO INC	SPONSORED ADS	1,360	1,381	0.1	11/03/2016	21

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Portfolio Holdings

March 31, 2018

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650	NTT DOCOMO INC	SPONSORED	12,799	16,620	1.0		3,822
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	5,079	0.3	07/09/2014	220
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	6,259	0.4	07/28/2016	601
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	19,329	1.1	01/25/2018	(4,714)
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	21,664	1.2	06/30/2014	113
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	5,344	0.3	07/02/2015	(70)
40	TAKEDA PHARMACEUTICAL CO LTD		1,095	963	0.1	11/15/2017	(132)
2,436	TAKEDA PHARMACEUTICAL CO LTD		62,620	58,638	3.4		(3,982)
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	7,495	0.4	10/12/2017	843
778	TOKIO MARINE HOLDINGS INC	ADR	22,113	34,917	2.0	06/30/2014	12,804
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	21,318	1.2	01/25/2018	(2,162)
1,420	TOKIO MARINE HOLDINGS INC	ADR	52,246	63,730	3.6		11,484
Total Japan			242,326	257,954	14.8		15,628
Jersey							
64	WPP PLC NEW	ADR	5,792	5,091	0.3	10/23/2017	(701)
70	WPP PLC NEW	ADR	6,502	5,568	0.3	01/25/2018	(934)
103	WPP PLC NEW	ADR	8,777	8,194	0.5	03/08/2018	(584)
70	WPP PLC NEW	ADR	5,934	5,568	0.3	11/13/2017	(366)
103	WPP PLC NEW	ADR	9,439	8,194	0.5	01/25/2018	(1,246)
104	WPP PLC NEW	ADR	8,075	8,273	0.5	03/22/2018	198
514	WPP PLC NEW	ADR	44,520	40,889	2.3		(3,631)
Total Jersey			44,520	40,889	2.3		(3,631)

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March 31, 2018

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Netherlands						
331	KONINKLIJKE AHOLD DELHAIZE N V	5,860	7,835	0.4	09/04/2014	1,975
930	KONINKLIJKE AHOLD DELHAIZE N V	21,095	22,008	1.3	01/25/2018	913
1,174	KONINKLIJKE AHOLD DELHAIZE N V	17,964	27,780	1.6	06/30/2014	9,816
311	KONINKLIJKE AHOLD DELHAIZE N V	6,043	7,360	0.4	06/28/2017	1,317
2,746	KONINKLIJKE AHOLD DELHAIZE N V	50,962	64,983	3.7		14,021
Total Netherlands		50,962	64,983	3.7		14,021
Singapore						
83	SINGAPORE TELECOMMUNICATNS LTD SPON	2,342	2,133	0.1	11/03/2016	(209)
750	SINGAPORE TELECOMMUNICATNS LTD SPON	15,874	19,275	1.1	06/30/2014	3,401
381	SINGAPORE TELECOMMUNICATNS LTD SPON	10,558	9,792	0.6	01/25/2018	(767)
1,214	SINGAPORE TELECOMMUNICATNS LTD	28,775	31,199	1.8		2,424
159	UNITED OVERSEAS BK LTD SPONSORED	5,822	6,669	0.4	05/06/2015	847
189	UNITED OVERSEAS BK LTD SPONSORED	5,105	7,927	0.5	06/14/2016	2,822
19	UNITED OVERSEAS BK LTD SPONSORED	628	797	0.0	04/24/2017	169
118	UNITED OVERSEAS BK LTD SPONSORED	2,355	4,949	0.3	06/30/2014	2,594
173	UNITED OVERSEAS BK LTD SPONSORED	4,703	7,256	0.4	09/01/2015	2,553
23	UNITED OVERSEAS BK LTD SPONSORED	555	965	0.1	10/11/2016	409
587	UNITED OVERSEAS BK LTD SPONSORED	25,325	24,621	1.4	01/25/2018	(704)
1,268	UNITED OVERSEAS BK LTD	44,493	53,184	3.0		8,691
Total Singapore		73,268	84,383	4.8		11,116

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Spain							
2,432	BANCO SANTANDER SA	ADR	20,717	15,930	0.9	06/30/2014	(4,787)
53	BANCO SANTANDER SA	ADR	0	347	0.0	11/13/2014	0
56	BANCO SANTANDER SA	ADR	424	367	0.0	04/09/2015	(57)
383	BANCO SANTANDER SA	ADR	1,847	2,509	0.1	11/03/2016	662
1,429	BANCO SANTANDER SA	ADR	10,764	9,360	0.5	01/25/2018	(1,404)
49	BANCO SANTANDER SA	ADR	0	321	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	373	0.0	02/09/2015	0
25	BANCO SANTANDER SA	ADR	0	164	0.0	10/15/2015	0
30	BANCO SANTANDER SA	ADR	0	196	0.0	11/15/2016	0
4,514	BANCO SANTANDER SA	ADR	33,751	29,567	1.7		(4,185)
33	IBERDROLA SA	SPON ADR	0	969	0.1	06/30/2014	0
31	IBERDROLA SA	SPON ADR	880	911	0.1	08/05/2015	31
29	IBERDROLA SA	SPON ADR	0	852	0.0	08/10/2016	0
29	IBERDROLA SA	SPON ADR	934	852	0.0	07/03/2017	(82)
1,178	IBERDROLA SA	SPON ADR	29,318	34,608	2.0	06/30/2014	5,289
36	IBERDROLA SA	SPON ADR	0	1,058	0.1	01/05/2015	0
28	IBERDROLA SA	SPON ADR	0	823	0.0	01/07/2016	0
29	IBERDROLA SA	SPON ADR	741	852	0.0	01/04/2017	111
722	IBERDROLA SA	SPON ADR	24,275	21,211	1.2	01/25/2018	(3,064)
2,115	IBERDROLA SA	SPON ADR	56,148	62,136	3.6		5,988
1,906	TELEFONICA S A	SPONSORED ADR	31,374	18,812	1.1	06/30/2014	(12,561)
57	TELEFONICA S A	SPONSORED ADR	0	563	0.0	11/16/2015	0
98	TELEFONICA S A	SPONSORED ADR	857	967	0.1	11/15/2016	111
54	TELEFONICA S A	SPONSORED ADR	0	533	0.0	12/17/2014	0
445	TELEFONICA S A	SPONSORED ADR	4,589	4,392	0.3	02/19/2016	(197)

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1,347	TELEFONICA S A	SPONSORED ADR	14,012	13,295	0.8	01/25/2018	(717)
3,907	TELEFONICA S A	SPONSORED	50,832	38,562	2.2		(12,270)
Total Spain			140,731	130,265	7.5		(10,466)

Sweden

384	TELIA COMPANY A B	UNSPONSORED	4,998	3,596	0.2	01/27/2015	(1,403)
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,961	0.2	02/25/2015	(1,331)
458	TELIA COMPANY A B	UNSPONSORED	5,335	4,289	0.2	04/21/2015	(1,046)
691	TELIA COMPANY A B	UNSPONSORED	5,476	6,470	0.4	02/22/2017	994
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	18,718	1.1	01/25/2018	43
427	TELIA COMPANY A B	UNSPONSORED	5,225	3,998	0.2	02/11/2015	(1,227)
385	TELIA COMPANY A B	UNSPONSORED	4,830	3,605	0.2	03/05/2015	(1,225)
447	TELIA COMPANY A B	UNSPONSORED	5,261	4,186	0.2	06/15/2015	(1,075)
681	TELIA COMPANY A B	UNSPONSORED	5,680	6,377	0.4	04/26/2017	696
5,895	TELIA COMPANY A B		60,772	55,200	3.2		(5,573)
Total Sweden			60,772	55,200	3.2		(5,573)

Switzerland

342	ABB LTD	SPONSORED ADR	6,879	8,119	0.5	08/13/2015	1,240
1,054	ABB LTD	SPONSORED ADR	22,097	25,022	1.4	06/30/2014	2,925
716	ABB LTD	SPONSORED ADR	20,222	16,998	1.0	01/25/2018	(3,224)
2,112	ABB LTD	SPONSORED ADR	49,197	50,139	2.9		942
202	NOVARTIS A G	SPONSORED ADR	11,247	16,332	0.9	06/30/2014	5,085
71	NOVARTIS A G	SPONSORED ADR	5,728	5,740	0.3	05/26/2017	13

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March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
35	NOVARTIS A G	SPONSORED ADR	2,484	2,830	0.2	04/01/2016	346
213	NOVARTIS A G	SPONSORED ADR	19,901	17,221	1.0	01/25/2018	(2,680)
521	NOVARTIS A G	SPONSORED	39,359	42,123	2.4		2,763
144	ZURICH INS GROUP LTD	SPONSORED	3,737	4,713	0.3	12/07/2015	976
725	ZURICH INS GROUP LTD	SPONSORED	17,504	23,728	1.4	06/30/2014	6,224
467	ZURICH INS GROUP LTD	SPONSORED	15,636	15,284	0.9	01/25/2018	(352)
1,336	ZURICH INS GROUP LTD		36,877	43,724	2.5		6,847
Total Switzerland			125,434	135,986	7.8		10,552

Taiwan

779	TAIWAN SEMICONDUCTOR MFG LTD		8,530	34,089	2.0	06/30/2014	25,559
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	18,773	1.1	01/25/2018	(619)
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	3,545	0.2	11/03/2016	1,089
1,289	TAIWAN SEMICONDUCTOR MFG LTD		30,378	56,407	3.2		26,029
Total Taiwan			30,378	56,407	3.2		26,029

United Kingdom

599	BP PLC	SPONSORED ADR	36,079	24,283	1.4	06/30/2014	(11,796)
8	BP PLC	SPONSORED ADR	351	324	0.0	05/06/2015	(26)
7	BP PLC	SPONSORED ADR	0	284	0.0	08/06/2014	0
16	BP PLC	SPONSORED ADR	513	649	0.0	06/17/2016	136
109	BP PLC	SPONSORED ADR	4,167	4,419	0.3	07/22/2015	252
15	BP PLC	SPONSORED ADR	523	608	0.0	05/10/2017	86
467	BP PLC	SPONSORED ADR	20,465	18,932	1.1	01/25/2018	(1,533)

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Portfolio Holdings

March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
148	BP PLC	SPONSORED ADR	5,281	6,000	0.3	08/11/2015	719
16	BP PLC	SPONSORED ADR	0	649	0.0	08/03/2016	0
30	BP PLC	SPONSORED ADR	1,171	1,216	0.1	11/15/2017	46
1,415	BP PLC	SPONSORED ADR	68,548	57,364	3.3		(11,184)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	5,978	0.3	07/24/2014	(1,678)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,836	0.1	11/03/2016	(10)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	21,488	1.2	06/30/2014	(5,705)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,180	0.2	06/26/2015	(421)
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	15,589	0.9	01/25/2018	310
1,256	GLAXOSMITHKLINE PLC		56,576	49,072	2.8		(7,504)
518	KINGFISHER PLC	SPON ADR PAR	4,797	4,251	0.2	10/07/2016	(546)
660	KINGFISHER PLC	SPON ADR PAR	5,499	5,416	0.3	03/22/2017	(83)
634	KINGFISHER PLC	SPON ADR PAR	5,465	5,203	0.3	06/01/2017	(262)
692	KINGFISHER PLC	SPON ADR PAR	5,661	5,679	0.3	10/10/2017	18
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	18,407	1.1	01/25/2018	(4,051)
690	KINGFISHER PLC	SPON ADR PAR	5,355	5,662	0.3	07/12/2017	308
681	KINGFISHER PLC	SPON ADR PAR	5,491	5,589	0.3	04/04/2017	98
582	KINGFISHER PLC	SPON ADR PAR	5,158	4,776	0.3	10/25/2016	(382)
6,700	KINGFISHER PLC	SPON ADR PAR	59,885	54,983	3.1		(4,902)
1,086	LLOYDS BANKING GROUP PLC	SPONSORED	4,759	4,040	0.2	12/08/2015	(719)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	4,215	0.2	01/11/2016	(432)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	4,520	0.3	04/04/2016	(323)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	6,477	0.4	07/05/2016	1,666
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	22,402	1.3	01/25/2018	(2,585)
1,074	LLOYDS BANKING GROUP PLC	SPONSORED	4,771	3,995	0.2	11/20/2015	(776)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	4,114	0.2	01/05/2016	(666)

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Portfolio Holdings

March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	4,665	0.3	01/26/2016	(156)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	4,538	0.3	04/21/2016	(369)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	6,008	0.3	09/27/2016	1,320
17,466	LLOYDS BANKING GROUP PLC		68,013	64,974	3.7		(3,040)
13	NATIONAL GRID PLC	SPONSORED ADR	924	723	0.0	08/05/2015	(201)
198	NATIONAL GRID PLC	SPONSORED ADR	11,332	11,173	0.6	01/25/2018	(159)
260	NATIONAL GRID PLC	SPONSORED ADR	15,394	14,674	0.8	06/30/2014	(721)
85	NATIONAL GRID PLC	SPONSORED ADR	6,384	4,805	0.3	08/20/2015	(1,579)
556	NATIONAL GRID PLC	SPONSORED	34,034	31,375	1.8		(2,659)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	11,533	0.7	02/03/2016	4,129
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	16,186	0.9	01/25/2018	(2,006)
159	ROYAL DUTCH SHELL PLC	SPON ADR B	6,622	10,419	0.6	02/02/2016	3,798
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	10,288	0.6	02/16/2016	3,248
739	ROYAL DUTCH SHELL PLC	SPON ADR	39,258	48,427	2.8		9,169
494	SSE PLC	SPONSORED ADR	8,875	8,842	0.5	03/27/2018	(33)
772	TESCO PLC	SPONSORED ADR	5,893	6,689	0.4	11/30/2015	796
793	TESCO PLC	SPONSORED ADR	5,375	6,871	0.4	04/20/2017	1,496
2,836	TESCO PLC	SPONSORED ADR	25,191	24,574	1.4	01/25/2018	(617)
1,516	TESCO PLC	SPONSORED ADR	27,066	13,136	0.8	06/30/2014	(13,930)
639	TESCO PLC	SPONSORED ADR	4,439	5,537	0.3	01/27/2016	1,098
802	TESCO PLC	SPONSORED ADR	5,467	6,949	0.4	06/29/2017	1,482
7,358	TESCO PLC	SPONSORED ADR	73,432	63,758	3.6		(9,674)
Total United Kingdom			408,621	378,794	21.7		(29,826)

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Portfolio Holdings

March 31, 2018

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total Equity	1,681,182	1,720,066	98.4		38,884
	Grand Total	1,709,039	1,747,923	100.0		
	Accrual		2,910			
	Grand Total Plus Accrual		\$1,750,833			

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Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
423.000	CK HUTCHISON HLDGS LTD ADR	5,350.23			01/04/2018
716.000	ABB LTD SPONSORED ADR	20,221.63			01/25/2018
771.000	ALLIANZ SE SP ADR 1/10 SH	19,569.91			01/25/2018
1,429.000	BANCO SANTANDER SA ADR	10,763.94			01/25/2018
467.000	BP PLC SPONSORED ADR	20,465.11			01/25/2018
306.000	CANON INC SPONSORED ADR	12,032.69			01/25/2018
343.000	CHINA MOBILE LIMITED SPONSORED ADR	18,128.41			01/25/2018
1,298.000	CK HUTCHISON HLDGS LTD ADR	17,759.89			01/25/2018
246.000	DAIMLER AG UNSPONSOR ADR	22,927.82			01/25/2018
695.000	DEUTSCHE TELEKOM AG SPONSORED ADR	12,581.24			01/25/2018
3,531.000	ENEL SOCIETA PER AZIONI ADR	22,616.97			01/25/2018
565.000	ENI S P A SPONSORED ADR	20,938.62			01/25/2018
72.000	FUJIFILM HLDGS CORP ADR 2 ORD	3,062.34			01/25/2018
399.000	GLAXOSMITHKLINE PLC SPONSORED ADR	15,278.71			01/25/2018
643.000	HONDA MOTOR LTD AMERN SHS	23,085.31			01/25/2018
722.000	IBERDROLA SA SPON ADR	24,275.45			01/25/2018
219.000	ISUZU MTRS LTD ADR	3,817.72			01/25/2018
2,243.000	KINGFISHER PLC SPON ADR PAR	22,458.04			01/25/2018
930.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	21,094.73			01/25/2018
6,022.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	24,987.20			01/25/2018
198.000	NATIONAL GRID PLC SPONSORED ADR NE	11,332.04			01/25/2018
213.000	NOVARTIS A G SPONSORED ADR	19,901.12			01/25/2018
220.000	NTT DOCOMO INC SPONSORED ADS	5,517.53			01/25/2018

Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
1,298.000	QBE INS GROUP LTD SPONSORED ADR	11,451.61			01/25/2018
247.000	ROYAL DUTCH SHELL PLC SPON ADR B	18,192.17			01/25/2018
130.000	RWE AG SPONSORED ADR	2,729.03			01/25/2018
450.000	SANOFI SPONSORED ADR	20,298.32			01/25/2018
152.000	SAP SE SPON ADR	17,145.98			01/25/2018
381.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	10,558.46			01/25/2018
429.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	19,391.87			01/25/2018
803.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	24,043.83			01/25/2018
1,347.000	TELEFONICA S A SPONSORED ADR	14,012.17			01/25/2018
1,999.000	TELIA COMPANY A B UNSPONSORED ADR	18,675.66			01/25/2018
2,836.000	TESCO PLC SPONSORED ADR	25,190.77			01/25/2018
475.000	TOKIO MARINE HOLDINGS INC ADR	23,480.44			01/25/2018
587.000	UNITED OVERSEAS BK LTD SPONSORED ADR	25,324.65			01/25/2018
103.000	WPP PLC NEW ADR	9,439.18			01/25/2018
70.000	WPP PLC NEW ADR	6,502.24			01/25/2018
467.000	ZURICH INS GROUP LTD SPONSORED ADR	15,636.33			01/25/2018
718.000	CK HUTCHISON HLDGS LTD ADR	9,523.70			02/05/2018
103.000	WPP PLC NEW ADR	8,777.28			03/08/2018
222.000	SANOFI SPONSORED ADR	9,035.49			03/12/2018
104.000	WPP PLC NEW ADR	8,074.80			03/22/2018
494.000	SSE PLC SPONSORED ADR	8,875.15			03/27/2018
Total Purchases		\$684,525.78			

Sales

Activity Summary

March 31, 2018

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
71.000	ROYAL DUTCH SHELL PLC	SPON ADR B	2,591.68	5,260.78	2,669	01/25/2018
8.000	ROYAL DUTCH SHELL PLC	SPON ADR B	333.16	592.76	260	01/25/2018
228.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	4,550.29	8,966.15	4,416	02/08/2018
110.000	NOVARTIS A G	SPONSORED ADR	6,124.55	8,968.04	2,843	03/07/2018
1,009.000	TESCO PLC	SPONSORED ADR	18,014.54	8,786.57	(9,228)	03/08/2018
10.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	490.98	631.42	140	03/09/2018
10.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	0.00	631.42	0	03/09/2018
307.000	ALLIANZ SE	SP ADR 1/10 SH	5,054.76	6,927.81	1,873	03/27/2018
80.000	ALLIANZ SE	SP ADR 1/10 SH	1,373.20	1,805.29	432	03/27/2018
215.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	4,290.84	8,941.51	4,651	03/29/2018
Total Sales			\$42,824.00	51,511.75	8,056	

Capital Adjustments

219.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
240.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
525.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
234.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
243.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
738.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
Total Capital Adjustments			\$0.00			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	436.37			11/09/2017
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Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	NATIONAL GRID PLC SPONSORED ADR NE	360.47			11/22/2017
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	407.96			12/18/2017
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	187.33			12/18/2017
0.000	HONDA MOTOR LTD AMERN SHS	249.21			12/27/2017
0.000	USD Cash	16.10			01/02/2018
0.000	IBERDROLA SA SPON ADR	751.67			01/11/2018
0.000	ENEL SOCIETA PER AZIONI ADR	506.28			01/22/2018
0.000	BANCO SANTANDER SA ADR	261.18			01/30/2018
0.000	USD Cash	115.57			02/01/2018
0.000	BP PLC SPONSORED ADR	841.93			02/15/2018
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	694.66			02/15/2018
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	15.98			02/15/2018
0.000	USD Cash	25.07			02/20/2018
0.000	USD Cash	17.23			03/01/2018
Total Income/ Expense		\$4,887.01			

Cash Contributions/ Withdrawals

0.000	USD Cash	(96.15)			01/18/2018
0.000	USD Cash	497,000.00			01/23/2018
0.000	USD Cash	137,485.00			01/23/2018
0.000	USD Cash	(2,217.99)			02/13/2018
0.000	USD Cash	0.10			02/14/2018
0.000	USD Cash	118.26			03/08/2018

Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss Transaction Date
Total Cash Contributions/ Withdrawals		\$632,289.22		

Schedule Of Realized Gains & Losses

March 31, 2018

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
215.000	UNITED OVERSEAS BK LTD	4,291	8,942	108.39	06/30/2014	03/29/2018	N/A	N/A
307.000	ALLIANZ SE SP ADR 1/10 SH	5,055	6,928	37.06	07/30/2015	03/27/2018	N/A	N/A
80.000	ALLIANZ SE SP ADR 1/10 SH	1,373	1,805	31.47	08/11/2015	03/27/2018	N/A	N/A
10.000	ROYAL DUTCH SHELL PLC SPONS	491	631	28.60	06/27/2016	03/09/2018	N/A	N/A
10.000	ROYAL DUTCH SHELL PLC SPONS	0	631	N/A	08/10/2016	03/09/2018	N/A	N/A
1,009.00	TESCO PLC SPONSORED	18,015	8,787	(51.23)	06/30/2014	03/08/2018	N/A	N/A
110.000	NOVARTIS A G SPONSORED	6,125	8,968	46.43	06/30/2014	03/07/2018	N/A	N/A
228.000	UNITED OVERSEAS BK LTD	4,550	8,966	97.05	06/30/2014	02/08/2018	N/A	N/A
8.000	ROYAL DUTCH SHELL PLC SPON	333	593	77.92	02/02/2016	01/25/2018	N/A	N/A
71.000	ROYAL DUTCH SHELL PLC SPON	2,592	5,261	102.99	01/20/2016	01/25/2018	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		42,824	51,512				N/A	N/A
Net Gain/ Loss								0