Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Annual Report, including audited financial statements as of 31 December 2017

R.C.S. Luxembourg B 129 879

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Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Annual Report, including audited financial statements as of 31 December 2017

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Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information

Registered Office

Fonds de Compensation de la Sécurité Sociale,
SICAV-FIS
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Robert Kieffer
Président du Fonds de Compensation
34-40, avenue de la Porte-Neuve
L-2227 Luxembourg, Grand Duchy of Luxembourg

Members

Mr André Birget
Salarié
12, rue Léon Laval
L-3372 Leudelange, Grand Duchy of Luxembourg

Mr Claude Bizjak
Salarié
7, rue Alcide de Gasperi
L-1615 Luxembourg, Grand Duchy of Luxembourg

Mr Serge de Cillia
Salarié
12, rue Erasme
L-1468 Luxembourg, Grand Duchy of Luxembourg

Mr Gabriel Di Letizia
Salarié
50, avenue J.-F. Kennedy
L-2951 Luxembourg, Grand Duchy of Luxembourg

Mr Marc Flammang
Directeur de Banque
48, avenue Charles Martel
L-1243 Luxembourg, Grand Duchy of Luxembourg

Mr Armand Gobber
Consultant
13, an der Kehl
L-3929 Mondercange, Grand Duchy of Luxembourg

Mr Marc Hengen
Salarié
12, rue Erasme
L-1468 Luxembourg, Grand Duchy of Luxembourg

Mr Fernand Lepage
Fonctionnaire
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L-1724 Luxembourg, Grand Duchy of Luxembourg

Mr Jean Olinger
Fonctionnaire
2, rue de la Congrégation
L-1352 Luxembourg, Grand Duchy of Luxembourg

Mr Carlos Pereira
Salarié
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L-1470 Esch-sur-Alzette, Grand Duchy of Luxembourg

Mr René Pizzaferri
Retraité
87, Grand-Rue
L-3927 Mondercange, Grand Duchy of Luxembourg

Mr Jean-Marie Schneider
Salarié
12, rue Léon Laval
L-3372 Leudelange, Grand Duchy of Luxembourg

Mr Claude Seywert
Fonctionnaire
125, route d'Esch
L-1471 Luxembourg, Grand Duchy of Luxembourg

Mr Yves Wagner
Directeur de Société
19, rue de Bitbourg
L-1273 Luxembourg, Grand Duchy of Luxembourg

Administration and Management

Administrative Agent

Citibank Europe plc, Luxembourg Branch
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Custodian Agent

Citibank Europe plc, Luxembourg Branch
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Investment Managers

FDC SICAV Actions Monde - Actif 2
KBI Global Investors Dublin Ltd
3rd Floor, 2 Harbourmaster Place, IFSC
Dublin 1, Ireland

FDC SICAV Actions Monde - Actif 3
NN Investment Partners
Schenkkade 65
NL-2595 AS, The Hague, Netherlands

FDC SICAV Actions Monde - Indexé
State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ, United Kingdom

FDC SICAV Actions Monde Small Cap - Actif 1
Allianz Global Investors GmbH (UK Branch)
199 Bishopsgate
London EC2M 3TY, United Kingdom

FDC SICAV Actions Monde Small Cap - Indexé
BlackRock Investment Management UK Limited
12 Throgmorton Avenue
London EC2N 2DL, United Kingdom

FDC SICAV Actions EMMA - Actif 1
Dimensional Fund Advisors Limited
20, Triton Street, Regent's Place
London NW1 3BF, United Kingdom

General Information *(continued)*

*FDC SICAV Actions EMMA - Actif 2 **
AllianceBernstein Limited
50, Berkeley Street
London W1J 8HA, United Kingdom
(until 12 December 2017)

FDC SICAV Actions EMMA - Indexé
State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ, United Kingdom

FDC SICAV Obligations EUR - Actif 1
Allianz Global Investors GmbH (France Branch)
3, boulevard des Italiens
F-75002 Paris, France

FDC SICAV Obligations EUR - Actif 2
BNP Paribas Asset Management
1, boulevard Haussmann
F-75009 Paris, France

FDC SICAV Obligations EUR - Actif 3
Amundi S.A.
90, boulevard Pasteur
F-75015 Paris, France

FDC SICAV Obligations EUR - Indexé
Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich, Switzerland
(until 23 March 2017)

Credit Suisse Asset Management (Suisse) S.A.
Kalandergasse 4
CH-8045 Zurich, Switzerland
(since 24 March 2017)

FDC SICAV Obligations Monde Actif 1
Natixis Asset Management
21, quai d'Austerlitz
F-75013 Paris, France

FDC SICAV Obligations Monde - Actif 2
Franklin Templeton Investment Management Limited
Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom

FDC SICAV Obligations Monde - Actif 3
Wellington Management International Limited
80, Victoria Street, Cardinal Place
London SW1E 5JL, United Kingdom

FDC SICAV Obligations Monde - Indexé
BlackRock Investment Management UK Limited
33, King William Street
London EC4R 9AS, United Kingdom

FDC SICAV Obligations EMMA - Actif 1
Pictet Asset Management Limited
Moor House, Level 11
120 London Wall
London EC2Y 5ET, United Kingdom

FDC SICAV Obligations EMMA - Indexé
UBS Asset Management (UK) Limited
5 Broadgate
London EC2M 2QS, United Kingdom

FDC SICAV Monétaire EUR - Actif 1
AXA Investment Managers Paris S.A.
Tour Majunga - La Défense 9
6, place de la Pyramide
F-92800 Puteaux, France

FDC SICAV Monétaire EUR - Actif 2
Amundi S.A.
90, boulevard Pasteur
F-75015 Paris, France

FDC SICAV Immobilier Monde - Actif 1
Aviva Investors Global Services Limited (AIGSL)
St Helen's, 1 Undershaft
London EC3P 3DQ, United Kingdom

FDC SICAV Immobilier Monde - Actif 2
CBRE Global Investment Partners Limited
Third Floor, One New Change
London EC4M 9AF, United Kingdom

Cabinet de Révision agréé

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxemburg

Legal Advisor

Allen & Overy Luxembourg
33, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

* Please see note 13

Information to the Shareholder

As per the Issue Document, annual reports including audited financial statements are available for inspection by the Shareholder at the registered office of the Company four months after the close of the accounting year. Unaudited half-yearly reports are also available in the same manner two months after the end of the period to which they refer.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Rapport du conseil d'administration

En 2017, le conseil d'administration a révisé pour la troisième fois après 2008 et 2012 sa stratégie d'investissement. La nouvelle stratégie d'investissement est entrée en vigueur le 1er janvier 2018 sachant que la revue comportait deux grands volets. D'une part, elle englobait une analyse financière axée sur la situation et l'évolution du régime général d'assurance pension, la tolérance au risque ainsi que le rendement espéré. D'autre part, elle définissait les orientations futures de la politique d'investissement socialement responsable du Fonds de compensation.

L'analyse financière était basée sur les projections à moyen terme des dépenses, des recettes et de la réserve du régime général d'assurance pension. Ces projections montraient entre autres que l'horizon d'investissement du FDC peut toujours être qualifié de long terme et que le rendement espéré est en déclin, notamment en raison de l'environnement de taux d'intérêt extrêmement bas. Dans ce contexte, il a été décidé d'augmenter l'exposition risque. Concrètement, le quota des actions a été relevé de 32,5 % à 40 % afin de profiter de la prime de risque que ladite classe d'actifs présente, ceci au détriment de la classe d'actifs des obligations réduite de 54 % à 50,5 % et de celle des fonds monétaires diminuée de 5 % à 1 %. Cette réallocation fit augmenter le budget du risque qui se calcule selon le concept de la « value at risk », tout en restant en dessous de 20 %, limite maximale fixée de par la stratégie d'investissement.

En ce qui concerne la politique d'investissement socialement responsable du FDC, il a été décidé, au niveau de toute la gestion active, de renforcer significativement la prise en compte de critères durables dans les processus décisionnels. Ainsi, dans le cadre de tout nouvel appel d'offres, le but sera d'attribuer uniquement des mandats à des gérants actifs intégrant, à côté de leur analyse financière, également une approche durable dans leur processus décisionnel. En complément, deux nouveaux mandats seront implémentés au cours de 2018, dont l'un vise des investissements dans des obligations vertes (« green bonds ») et l'autre dans des actions de sociétés qui ont l'intention de générer, à côté d'un rendement financier, un impact social ou environnemental en se basant sur les 17 objectifs du développement durable tels qu'ils ont été définis par les Nations Unies.

Afin d'ancrer tous ces éléments dans la directive du conseil d'administration, cette dernière a été mise à jour au cours de 2017, mise à jour validée en fin d'année par le Ministre de tutelle.

L'année 2017 fut également celle du renouvellement des mandats de gestion en place depuis 2007. La législation sur les marchés publics disposant que tout mandat de gestion doit être renouvelé au bout d'une première période décennale, quatre mandats relatifs aux obligations, un mandat de gestion monétaire et un relatif aux actions monde à gestion indexée ont été remis en compétition en début d'été. Les lauréats ont pu être nommés en fin d'année par décision du conseil d'administration. Le deuxième mandat à gestion monétaire n'a plus été renouvelé étant donné que les actifs monétaires ne représentent plus que 1 % dans la nouvelle stratégie du FDC. Il est à noter que ledit appel d'offres exigeait déjà l'intégration d'une approche durable dans la stratégie d'investissement de toute société soumissionnaire pour un mandat à gestion active. Au niveau des fonds monétaires, c'est finalement AXA Investment Managers qui a remporté l'unique mandat restant. Au niveau des obligations libellées en euros, ce sont HSBC Global Asset Management, Amundi Asset Management et Allianz Global Investors qui ont remporté les trois mandats. L'unique mandat au niveau des obligations monde a été emporté par AXA Investment Managers tandis que les lauréats au niveau des deux mandats indexés relatifs aux actions monde sont State Street Global Advisors et UBS Asset Management.

Au cours de 2017, le conseil d'administration a également décidé de révoquer, pour des raisons de sous-performances systématiques, un mandat d'actions relatives aux marchés émergents et de transférer les actifs du compartiment concerné au mandat à gestion indexée.

Conformément à la directive du conseil d'administration prévoyant que da durée du mandat de réviseur d'entreprises est fixée à un maximum de cinq années et ledit mandat ne peut se succéder à lui-même, il a été décidé d'accorder le mandat de réviseur d'entreprise pour la prochaine période quinquennale à la société Ernst & Young S.A.

Finalement, le conseil d'administration a poursuivi sa politique d'investisseur socialement responsable en collaboration étroite avec GES. Deux nouvelles listes d'exclusion de sociétés jugées non conformes aux conventions internationales signées par le Grand-Duché de Luxembourg ont ainsi été validées au cours de l'année 2017 et transmises aux différents gérants de portefeuilles pour application immédiate.

En fin d'année, la SICAV-FIS du FDC a réalisé une performance positive de 3,89 %, sous-performant légèrement son indice de référence stratégique de quatre points de base. Cette légère sous-performance s'explique principalement par la sélectivité des titres des gérants d'actions laquelle n'a pas pu être compensée par les effets positifs de l'allocation tactique, issus de la surpondération des actions monde et des marchés émergents ainsi que de la sous-pondération des obligations libellées en euros.

Les fonds monétaires ont continué de souffrir des taux d'intérêt historiquement bas, voire même négatifs et ont réalisé une performance négative de 0,17 %, tout en réussissant néanmoins à encore surperformer leur indice de référence de 27 points de base.

Au niveau des obligations libellées en euros, l'année fut marquée par une situation économique en Europe qui a continué à afficher des résultats positifs, mais également par des incertitudes politiques, notamment en relation avec les élections aux Pays-Bas, en France et en Italie au cours du premier semestre ainsi que par la décision de la Banque centrale européenne de réduire dès janvier 2018 son programme mensuel d'achat de 60 à 30 milliards d'euros. Alors que la remontée espérée des taux ne s'est pas concrétisée, cette classe d'actifs a néanmoins connu sa plus mauvaise performance depuis 2007 avec 0,93 %, surperformant toutefois légèrement son indice de 25 points de base.

Au niveau des obligations monde, celles-ci ont affiché un résultat de 0,94 %, sous-performant leur indice de référence de 20 points de base. Dans un contexte de bonne santé de l'économie américaine, du niveau extrêmement bas du chômage et du retour de l'inflation, la Réserve fédérale a monté à trois reprises son taux directeur à partir de décembre 2016 de 0,5 % à 1,5 % tout en annonçant qu'elle prévoyait de commencer à réduire la taille

Rapport du conseil d'administration *(continued)*

de son bilan en cessant partiellement son programme de rachat de titres. La hausse du principal taux directeur de la Réserve fédérale devrait par ailleurs se poursuivre en 2018.

Au niveau des obligations relatives aux marchés émergents, celles-ci ont performé de -0.16 %, sous-performant l'indice de 1,39%. Si le premier trimestre connaissait encore une performance de l'ordre de 5%, une performance qui était surtout imputable au Brésil, à la Colombie, au Mexique et à la Pologne. Ce bon résultat était dénué par la suite en raison de la hausse des taux d'intérêt aux Etats-Unis faisant que les capitaux ont été retirés des marchés émergents pour être réinvestis aux Etats-Unis.

Consolidée, la classe d'actifs des obligations a performé de 0,87%, soit une sous-performance de 10 points de base par rapport à l'indice de référence stratégique.

Les actions monde ont surtout été favorisées comme dans les années précédentes par le faible niveau des taux d'intérêt. De plus, l'amélioration conjoncturelle, tant aux Etats Unis qu'en Europe, ont fait que les actions ont finalement performé à raison de 7,15%, sous-performant ainsi l'indice de référence de 35 points de base. Une des raisons principales de la sous-performance était la forte hausse de l'euro face au dollar, à la livre sterling et au yen japonais. Durant l'année sous revue, ce sont surtout les valeurs de type «value» qui de par leur sensibilité aux cycles économiques et aux mesures économiques et financières envisagées ont été privilégiées par les investisseurs.

Les actions des marchés émergents connaissaient leur meilleure performance depuis 2010. Face à une performance de l'indice de référence de 20,61%, les trois gérants sous-performent néanmoins de 3,02 pour cent. Cette sous-performance est essentiellement imputable au gérant de portefeuilles dont le mandat a été résilié en fin d'exercice. Dans ce marché, comme déjà en 2016, ce sont surtout les valeurs technologiques importantes telles que Alibaba, Tencent, Baidu ou encore Samsung qui ont connu des performances extraordinaires.

En complément, les actions à petite capitalisation ont continué pour la cinquième année de suite à bien performer. Le rendement annualisé depuis le lancement de cette classe d'actifs s'est ainsi chiffré à 12,61%. Pour l'année sous revue, cette classe d'actif affichait une performance de 9,87% sachant que l'indice de référence a performé à hauteur de 7,73%.

Consolidée, la classe d'actifs des actions a performé de 8,83%, soit une sous-performance de 65 points de base par rapport à l'indice de référence stratégique.

En dernier lieu, les deux compartiments relatifs à l'immobilier monde qui ont été mis en place en 2016 ont affiché une performance de 0.71% sachant que lesdits compartiments n'ont pas encore été entièrement souscrits en fin d'année.

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Ernst & Young
Société anonyme

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Independent Auditor's Report

To the Shareholder of
Fonds de Compensation de la Sécurité Sociale, SICAV-FIS
31, Z.A. Bourmicht
L-8070 Bertrange
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (the "Company") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2017, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Sub-Funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company and those charged with governance for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

The financial statements of Fonds de Compensation de la Sécurité Sociale for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on these financial statements on 26 April 2017.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 25 April 2018

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Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2017

	FDC SICAV Actions Monde - Actif 2	FDC SICAV Actions Monde - Actif 3	FDC SICAV Actions Monde - Indexé	FDC SICAV Actions Monde Small Cap - Actif 1	FDC SICAV Actions Monde Small Cap - Indexé	FDC SICAV Actions EMMA - Actif 1
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities at cost	1,089,373,754	1,037,511,681	1,707,338,823	186,434,570	182,654,116	270,317,251
Unrealised gains/(losses)	117,489,681	76,561,906	1,096,227,585	32,421,185	49,072,643	74,468,809
Securities at market value	1,206,863,435	1,114,073,587	2,803,566,408	218,855,755	231,726,759	344,786,060
Liquid assets	26,033,263	21,660,887	19,713,600	7,613,911	5,023,587	1,369,609
Due from brokers	–	–	773,871	–	186,542	–
Dividend accruals	1,915,583	215,573	2,979,031	200,236	313,626	637,422
Interest accruals	–	–	–	–	–	–
Accrued interests on swaps	–	–	–	–	–	–
Receivable resulting from sales of securities	–	–	–	1,097,292	143,646	–
Subscriptions receivable	–	–	–	–	–	–
Net unrealised gain on futures contracts	–	–	67,100	–	37,801	–
Net unrealised gain on forward foreign exchange contracts	–	–	–	–	–	–
Net unrealised gain on swap contracts	–	–	–	–	–	–
Tax reclaim	168,734	290,916	406,347	47,042	18,366	–
Other assets	–	–	–	–	–	–
Total assets	**1,234,981,015**	**1,136,240,963**	**2,827,506,357**	**227,814,236**	**237,450,327**	**346,793,091**
Liabilities						
Bank overdraft	–	–	–	–	–	–
Due to brokers	–	–	–	–	78,711	–
Payable resulting from purchases of securities	–	–	–	1,534,463	–	–
Net unrealised loss on forward foreign exchange contracts	–	–	–	2,805	–	–
Accrued interests on swaps	–	–	–	–	–	–
Accrued expenses	978,508	778,811	260,221	176,765	56,797	356,311
Other payable	211	210	216	211	201	214
Total liabilities	**978,719**	**779,021**	**260,437**	**1,714,244**	**135,709**	**356,525**
Net assets	**1,234,002,296**	**1,135,461,942**	**2,827,245,920**	**226,099,992**	**237,314,618**	**346,436,566**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31 December 2017 *(continued)*

	FDC SICAV Actions EMMA - Indexé	FDC SICAV Obligations EUR - Actif 1	FDC SICAV Obligations EUR - Actif 2	FDC SICAV Obligations EUR - Actif 3	FDC SICAV Obligations EUR - Indexé	FDC SICAV Obligations Monde - Actif 1
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities at cost	552,642,660	757,592,898	754,107,284	765,405,639	1,211,882,492	584,451,273
Unrealised gains/(losses)	128,545,118	14,346,707	8,116,133	18,546,725	65,787,323	(8,693,619)
Securities at market value	681,187,778	771,939,605	762,223,417	783,952,364	1,277,669,815	575,757,654
Liquid assets	17,364,825	1,259,478	1,917,236	8,096,897	1,515,230	11,479,206
Due from brokers	741,653	594,463	–	2,898,213	–	–
Dividend accruals	1,285,049	–	–	–	–	–
Interest accruals	–	7,299,790	6,595,036	6,448,020	15,027,423	5,286,092
Accrued interests on swaps	–	–	–	–	–	–
Receivable resulting from sales of securities	–	–	–	1,008,952	–	477,044
Subscriptions receivable	–	–	–	–	–	–
Net unrealised gain on futures contracts	627,657	–	–	453,160	–	–
Net unrealised gain on forward foreign exchange contracts	–	–	–	–	–	4,566,068
Net unrealised gain on swap contracts	–	–	–	–	–	–
Tax reclaim	–	–	15,073	–	–	–
Other assets	26,918	–	–	–	–	–
Total assets	**701,233,880**	**781,093,336**	**770,750,762**	**802,857,606**	**1,294,212,468**	**597,566,064**
Liabilities						
Bank overdraft	35	–	–	–	–	–
Due to brokers	571,467	–	–	–	–	499,667
Payable resulting from purchases of securities	–	–	–	–	–	–
Net unrealised loss on forward foreign exchange contracts	–	–	–	–	–	–
Accrued interests on swaps	–	–	–	–	–	–
Accrued expenses	130,368	158,578	197,121	225,755	96,321	600,454
Other payable	417	210	211	211	210	211
Total liabilities	**702,287**	**158,788**	**197,332**	**225,966**	**96,531**	**1,100,332**
Net assets	**700,531,593**	**780,934,548**	**770,553,430**	**802,631,640**	**1,294,115,937**	**596,465,732**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31 December 2017 *(continued)*

	FDC SICAV Obligations Monde - Actif 2 EUR	FDC SICAV Obligations Monde - Actif 3 EUR	FDC SICAV Obligations Monde - Indexé EUR	FDC SICAV Obligations EMMA - Actif 1 EUR	FDC SICAV Obligations EMMA - Indexé EUR	FDC SICAV Monétaire EUR - Actif 1 EUR
Assets						
Securities at cost	884,383,076	692,892,947	1,927,024,626	266,542,390	220,339,704	576,122,185
Unrealised gains/(losses)	(22,943,946)	(13,480,574)	(9,717,060)	(16,761,786)	(17,549,739)	(767,807)
Securities at market value	861,439,130	679,412,373	1,917,307,566	249,780,604	202,789,965	575,354,378
Liquid assets	41,230,528	6,115,786	13,786,934	3,494,562	1,070,594	16,622,230
Due from brokers	–	383,999	–	507,995	–	–
Dividend accruals	–	–	–	–	–	–
Interest accruals	7,584,856	5,659,755	15,415,382	4,767,293	3,816,764	325,858
Accrued interests on swaps	–	–	–	22,497		508,877
Receivable resulting from sales of securities	–	9,647,205	7,426,847	–	4,585,962	–
Subscriptions receivable	–	–	–	–	–	–
Net unrealised gain on futures contracts	–	301,336	–	–	–	–
Net unrealised gain on forward foreign exchange contracts	4,890,562	3,964,659	12,194,124	–	–	–
Net unrealised gain on swap contracts	–	–	–	175,381	–	9,426
Tax reclaim	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
Total assets	**915,145,076**	**705,485,113**	**1,966,130,853**	**258,748,332**	**212,263,285**	**592,820,769**
Liabilities						
Bank overdraft	–	370,228	–	–	304,305	–
Due to brokers	4,971,686	662,239	–	99,933	–	–
Payable resulting from purchases of securities	–	9,140,927	22,535,746	–	4,602,132	–
Net unrealised loss on forward foreign exchange contracts	–	–	–	397,158	8,897	–
Accrued interests on swaps	–	–	–	4,601	–	540,331
Accrued expenses	289,698	311,740	267,561	303,040	105,864	94,731
Other payable	210	213	211	211	211	211
Total liabilities	**5,261,594**	**10,485,347**	**22,803,518**	**804,943**	**5,021,409**	**635,273**
Net assets	**909,883,482**	**694,999,766**	**1,943,327,335**	**257,943,389**	**207,241,876**	**592,185,496**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31 December 2017 *(continued)*

	FDC SICAV Monétaire EUR - Actif 2	FDC SICAV Immobilier Monde - Actif 1	FDC SICAV Immobilier Monde - Actif 2	Combined
	EUR	EUR	EUR	EUR
Assets				
Securities at cost	411,681,925	238,110,194	253,846,670	14,570,656,158
Unrealised gains/(losses)	(552,192)	147,391	(1,716,388)	1,589,548,095
Securities at market value	411,129,733	238,257,585	252,130,282	16,160,204,253
Liquid assets	883,110	1,291,966	4,496,552	212,039,991
Due from brokers	–	–	–	6,086,736
Dividend accruals	–	–	–	7,546,520
Interest accruals	554,006	–	–	78,780,275
Accrued interests on swaps	–	–	–	531,374
Receivable resulting from sales of securities	–	–	–	24,386,948
Subscriptions receivable	–	–	5,500,000	5,500,000
Net unrealised gain on futures contracts	–	–	–	1,487,054
Net unrealised gain on forward foreign exchange contracts	–	–	–	25,615,413
Net unrealised gain on swap contracts	–	–	–	184,807
Tax reclaim	–	–	–	946,478
Other assets	–	–	–	26,918
Total assets	**412,566,849**	**239,549,551**	**262,126,834**	**16,523,336,767**
Liabilities				
Bank overdraft	–	–	–	674,568
Due to brokers	–	–	–	6,883,703
Payable resulting from purchases of securities	–	–	–	37,813,268
Net unrealised loss on forward foreign exchange contracts	–	54	–	408,914
Accrued interests on swaps	–	–	–	544,932
Accrued expenses	51,657	187,774	283,446	5,911,521
Other payable	211	206	206	4,623
Total liabilities	**51,868**	**188,034**	**283,652**	**52,241,529**
Net assets	**412,514,981**	**239,361,517**	**261,843,182**	**16,471,095,238**

The accompanying notes form an integral part of these financial statements.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	FDC SICAV Actions Monde - Actif 2	FDC SICAV Actions Monde - Actif 3	FDC SICAV Actions Monde - Indexé	FDC SICAV Actions Monde Small Cap - Actif 1	FDC SICAV Actions Monde Small Cap - Indexé	FDC SICAV Actions EMMA - Actif 1
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	**1,159,866,834**	**1,058,877,713**	**2,631,916,078**	**201,506,916**	**220,291,829**	**288,584,556**
Income						
Dividends, net	40,290,377	19,229,675	62,903,536	2,610,936	4,111,404	7,498,190
Interest on securities, net	–	–	–	–	–	–
Interest on bank accounts	1,183	3,187	18,317	504	1,651	5,814
Interest received on swaps	–	–	–	–	–	–
Other income	16,704	2,453	3,252	–	213	–
Total Income	**40,308,264**	**19,235,315**	**62,925,105**	**2,611,440**	**4,113,268**	**7,504,004**
Expenses						
Management fees	3,787,968	3,006,223	892,902	635,425	182,899	1,329,861
Custodian & administration fees	241,131	225,273	510,202	79,418	80,327	201,546
Professional fees	26,053	22,921	36,687	17,348	15,682	32,279
Interest paid on swaps	–	–	–	–	–	–
Other charges	68,426	105,878	75,953	61,706	16,673	17,448
Total Expenses	**4,123,578**	**3,360,295**	**1,515,744**	**793,897**	**295,581**	**1,581,134**
Net operational income	**36,184,686**	**15,875,020**	**61,409,361**	**1,817,543**	**3,817,687**	**5,922,870**
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	76,457,354	61,129,760	6,594,127	20,748,255	11,458,768	3,760,468
Net realised gain/(loss) on futures contracts	–	–	5,435,219	–	594,989	–
Net realised gain/(loss) on forward foreign exchange contracts	240,630	89,498	–	60,388	433	–
Net realised gain/(loss) on foreign exchange	(516,133)	(992,646)	(4,631,489)	(196,240)	(705,106)	(227,941)
Net realised gain/(loss) on swap contracts	–	–	–	–	–	–
Net realised (loss) on options contracts	–	–	–	–	–	–
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	(38,002,241)	482,597	126,645,580	2,167,191	1,803,852	48,396,613
Net change in unrealised gain/(loss) on futures contracts	–	–	(122,956)	–	52,166	–
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(228,834)	–	–	(4,061)	–	–
Net change in unrealised gain on swap contracts	–	–	–	–	–	–
Capital gain/(loss) on investments	**37,950,776**	**60,709,209**	**133,920,481**	**22,775,533**	**13,205,102**	**51,929,140**
Increase/(decrease) of net assets resulting from operations	**74,135,462**	**76,584,229**	**195,329,842**	**24,593,076**	**17,022,789**	**57,852,010**
Capital Movements						
Subscriptions	–	–	–	–	–	–
Redemptions	–	–	–	–	–	–
Net payments from subscription and redemption activity	**–**	**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year	**1,234,002,296**	**1,135,461,942**	**2,827,245,920**	**226,099,992**	**237,314,618**	**346,436,566**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2017 *(continued)*

	FDC SICAV Actions EMMA - Actif 2*	FDC SICAV Actions EMMA - Indexé	FDC SICAV Obligations EUR - Actif 1	FDC SICAV Obligations EUR - Actif 2	FDC SICAV Obligations EUR - Actif 3	FDC SICAV Obligations EUR - Indexé
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	**217,245,043**	**384,447,013**	**773,732,415**	**765,607,896**	**788,416,597**	**1,287,365,389**
Income						
Dividends, net	4,878,341	10,053,618	–	–	–	–
Interest on securities, net	–	–	16,406,496	14,154,759	15,329,230	31,103,858
Interest on bank accounts	4,219	23,070	672	214	–	54
Interest received on swaps	–	–	–	–	–	–
Other income	37,407	–	–	–	–	–
Total Income	**4,919,967**	**10,076,688**	**16,407,168**	**14,154,973**	**15,329,230**	**31,103,912**
Expenses						
Management fees	1,581,906	402,463	565,697	720,094	830,985	301,707
Custodian & administration fees	163,365	245,772	188,017	179,304	187,293	292,727
Professional fees	33,879	36,961	16,569	16,569	16,569	15,514
Interest paid on swaps	–	–	–	–	–	–
Other charges	73,805	40,505	63,129	21,273	59,189	26,453
Total Expenses	**1,852,955**	**725,701**	**833,412**	**937,240**	**1,094,036**	**636,401**
Net operational income	**3,067,012**	**9,350,987**	**15,573,756**	**13,217,733**	**14,235,194**	**30,467,511**
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	35,187,177	(1,237,335)	12,198,243	3,099,576	3,466,741	(4,643,382)
Net realised gain/(loss) on futures contracts	–	1,412,758	(214,306)	–	(1,656,102)	–
Net realised gain/(loss) on forward foreign exchange contracts	(950,675)	883,084	–	–	–	–
Net realised gain/(loss) on foreign exchange	(38,373)	(1,757,772)	(5)	(760)	11	1
Net realised gain/(loss) on swap contracts	–	–	–	–	–	–
Net realised (loss) on options contracts	–	–	–	–	(280,822)	–
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	(23,119,528)	74,803,154	(20,355,555)	(11,371,015)	(3,056,779)	(19,073,582)
Net change in unrealised gain/(loss) on futures contracts	–	726,455	–	–	1,506,800	–
Net change in unrealised gain/(loss) on forward foreign exchange contracts	512,593	–	–	–	–	–
Net change in unrealised gain on swap contracts	–	–	–	–	–	–
Capital gain/(loss) on investments	**11,591,194**	**74,830,344**	**(8,371,623)**	**(8,272,199)**	**(20,151)**	**(23,716,963)**
Increase/(decrease) of net assets resulting from operations	**14,658,206**	**84,181,331**	**7,202,133**	**4,945,534**	**14,215,043**	**6,750,548**
Capital Movements						
Subscriptions	–	231,903,249	–	–	–	–
Redemptions	(231,903,249)	–	–	–	–	–
Net payments from subscription and redemption activity	**(231,903,249)**	**231,903,249**	**–**	**–**	**–**	**–**
Net assets at the end of the year	**–**	**700,531,593**	**780,934,548**	**770,553,430**	**802,631,640**	**1,294,115,937**

* Please see note 13.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2017 *(continued)*

	FDC SICAV Obligations Monde - Actif 1 EUR	FDC SICAV Obligations Monde - Actif 2 EUR	FDC SICAV Obligations Monde - Actif 3 EUR	FDC SICAV Obligations Monde - Indexé EUR	FDC SICAV Obligations EMMA - Actif 1 EUR	FDC SICAV Obligations EMMA - Indexé EUR
Net assets at the beginning of the year	**585,958,841**	**911,037,978**	**686,375,037**	**1,922,541,437**	**260,059,695**	**205,941,050**
Income						
Dividends, net	–	–	–	–	–	–
Interest on securities, net	15,433,029	24,344,398	16,724,133	46,019,057	14,959,833	12,536,796
Interest on bank accounts	40,970	140,185	1,220	30,573	3,409	1,784
Interest received on swaps	–	–	–	–	242,463	–
Other income	1,096	1,387	1,702	–	–	–
Total Income	**15,475,095**	**24,485,970**	**16,727,055**	**46,049,630**	**15,205,705**	**12,538,580**
Expenses						
Management fees	1,160,359	1,094,326	1,182,087	963,868	1,189,190	381,833
Custodian & administration fees	138,384	219,289	166,231	385,183	180,133	161,594
Professional fees	18,458	17,633	17,633	16,569	14,297	13,233
Interest paid on swaps	–	–	–	–	171,869	–
Other charges	35,083	64,723	20,723	47,343	15,523	17,228
Total Expenses	**1,352,284**	**1,395,971**	**1,386,674**	**1,412,963**	**1,571,012**	**573,888**
Net operational income	**14,122,811**	**23,089,999**	**15,340,381**	**44,636,667**	**13,634,693**	**11,964,692**
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	2,754,046	(2,333,785)	(3,931,416)	3,976,219	(4,114,526)	(5,545,710)
Net realised gain/(loss) on futures contracts	–	–	(483,703)	–	–	–
Net realised gain/(loss) on forward foreign exchange contracts	32,436,599	21,883,514	43,927,725	119,004,589	(2,838,955)	70,014
Net realised gain/(loss) on foreign exchange	(678,276)	(2,798,588)	(1,589,773)	(260,337)	(989,992)	(289,010)
Net realised gain/(loss) on swap contracts	–	–	–	–	(310,122)	–
Net realised (loss) on options contracts	–	–	–	–	–	–
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	(42,768,291)	(64,336,631)	(47,427,706)	(154,756,772)	(8,038,704)	(4,898,411)
Net change in unrealised gain/(loss) on futures contracts	–	–	1,053,187	–	–	–
Net change in unrealised gain/(loss) on forward foreign exchange contracts	4,640,002	23,340,995	1,736,034	8,185,532	156,532	(749)
Net change in unrealised gain on swap contracts	–	–	–	–	384,768	–
Capital gain/(loss) on investments	**(3,615,920)**	**(24,244,495)**	**(6,715,652)**	**(23,850,769)**	**(15,750,999)**	**(10,663,866)**
Increase/(decrease) of net assets resulting from operations	**10,506,891**	**(1,154,496)**	**8,624,729**	**20,785,898**	**(2,116,306)**	**1,300,826**
Capital Movements						
Subscriptions	–	–	–	–	–	–
Redemptions	–	–	–	–	–	–
Net payments from subscription and redemption activity	**–**	**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year	**596,465,732**	**909,883,482**	**694,999,766**	**1,943,327,335**	**257,943,389**	**207,241,876**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2017 *(continued)*

	FDC SICAV Monétaire EUR - Actif 1	FDC SICAV Monétaire EUR - Actif 2	FDC SICAV Immobilier Monde - Actif 1	FDC SICAV Immobilier Monde - Actif 2	Combined
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	**593,516,041**	**412,965,268**	**127,358,090**	**197,026,458**	**15,680,638,174**
Income					
Dividends, net	–	–	7,023,711	8,751,330	167,351,118
Interest on securities, net	567,009	2,548,061	–	–	210,126,659
Interest on bank accounts	–	–	1,350	7,783	286,159
Interest received on swaps	506,922	–	–	–	749,385
Other income	21	–	–	–	64,235
Total Income	**1,073,952**	**2,548,061**	**7,025,061**	**8,759,113**	**378,577,556**
Expenses					
Management fees	326,062	158,307	405,634	566,003	21,665,799
Custodian & administration fees	145,916	112,851	66,901	90,987	4,261,844
Professional fees	11,442	11,442	115,119	197,917	720,774
Interest paid on swaps	538,566	–	–	–	710,435
Other charges	50,041	41,490	115,825	109,176	1,147,593
Total Expenses	**1,072,027**	**324,090**	**703,479**	**964,083**	**28,506,445**
Net operational income	**1,925**	**2,223,971**	**6,321,582**	**7,795,030**	**350,071,111**
Net profit/(loss) on:					
Net realised gain/(loss) on sales of securities	(1,500,981)	(3,410,763)	(55,926)	(84,609)	213,972,301
Net realised gain/(loss) on futures contracts	–	–	–	–	5,088,855
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	–	214,806,844
Net realised gain/(loss) on foreign exchange	3	4	365,060	(716,160)	(16,023,522)
Net realised gain/(loss) on swap contracts	9	–	–	–	(310,113)
Net realised (loss) on options contracts	–	–	–	–	(280,822)
Variation of unrealised capital gain/(loss) on:					
Net change in unrealised gain/(loss) on securities	159,073	736,501	(427,235)	(1,927,537)	(184,365,426)
Net change in unrealised gain/(loss) on futures contracts	–	–	–	–	3,215,652
Net change in unrealised gain/(loss) on forward foreign exchange contracts	–	–	(54)	–	38,337,990
Net change in unrealised gain on swap contracts	9,426	–	–	–	394,194
Capital gain/(loss) on investments	**(1,332,470)**	**(2,674,258)**	**(118,155)**	**(2,728,306)**	**274,835,953**
Increase/(decrease) of net assets resulting from operations	**(1,330,545)**	**(450,287)**	**6,203,427**	**5,066,724**	**624,907,064**
Capital Movements					
Subscriptions	–	–	105,800,000	59,750,000	397,453,249
Redemptions	–	–	–	–	(231,903,249)
Net payments from subscription and redemption activity	**–**	**–**	**105,800,000**	**59,750,000**	**165,550,000**
Net assets at the end of the year	**592,185,496**	**412,514,981**	**239,361,517**	**261,843,182**	**16,471,095,238**

The accompanying notes form an integral part of these financial statements.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Share Statistics as of 31 December 2017

	FDC SICAV Actions Monde - Actif 2	FDC SICAV Actions Monde - Actif 3	FDC SICAV Actions Monde - Indexé	FDC SICAV Actions Monde Small Cap - Actif 1	FDC SICAV Actions Monde Small Cap - Indexé	FDC SICAV Actions EMMA - Actif 1
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets						
as of 31 December 2017	1,234,002,296	1,135,461,942	2,827,245,920	226,099,992	237,314,618	346,436,566
as of 31 December 2016	1,159,866,834	1,058,877,713	2,631,916,078	201,506,916	220,291,829	288,584,556
as of 31 December 2015	851,237,688	647,780,600	2,049,460,784	189,415,846	189,389,539	202,691,315
Net asset value per share						
as of 31 December 2017	183.95	186.70	203.98	161.50	169.51	142.29
as of 31 December 2016	172.90	174.10	189.89	143.93	157.35	118.53
as of 31 December 2015	152.05	162.93	171.29	135.30	135.28	103.44
Shares outstanding						
as of 31 December 2017	6,708,200.52	6,081,897.35	13,860,196.08	1,400,000.00	1,400,000.00	2,434,725.71
as of 31 December 2016	6,708,200.52	6,081,897.35	13,860,196.08	1,400,000.00	1,400,000.00	2,434,725.71
as of 31 December 2015	5,598,549.81	3,975,895.25	11,964,512.82	1,400,000.00	1,400,000.00	1,959,440.54

	FDC SICAV Actions EMMA - Actif 2*	FDC SICAV Actions EMMA - Indexé	FDC SICAV Obligations EUR - Actif 1	FDC SICAV Obligations EUR - Actif 2	FDC SICAV Obligations EUR - Actif 3	FDC SICAV Obligations EUR - Indexé
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets						
as of 31 December 2017	–	700,531,593	780,934,548	770,553,430	802,631,640	1,294,115,937
as of 31 December 2016	217,245,043	384,447,013	773,732,415	765,607,896	788,416,597	1,287,365,389
as of 31 December 2015	186,295,771	337,572,055	748,745,491	743,780,560	759,481,218	1,101,540,695
Net asset value per share						
as of 31 December 2017	–	151.82	161.96	161.23	167.17	134.85
as of 31 December 2016	107.28	125.70	160.46	160.20	164.21	134.15
as of 31 December 2015	91.99	110.37	155.28	155.63	158.18	129.71
Shares outstanding						
as of 31 December 2017	–	4,614,144.43	4,821,828.94	4,779,218.05	4,801,239.43	9,596,799.08
as of 31 December 2016	2,025,079.13	3,058,477.63	4,821,828.94	4,779,218.05	4,801,239.43	9,596,799.08
as of 31 December 2015	2,025,079.13	3,058,477.63	4,821,828.94	4,779,218.05	4,801,239.43	8,492,477.50

* Please see note 13.

The accompanying notes form an integral part of these financial statements.

Statement of Share Statistics as of 31 December 2017 *(continued)*

	FDC SICAV Obligations Monde - Actif 1	FDC SICAV Obligations Monde - Actif 2	FDC SICAV Obligations Monde - Actif 3	FDC SICAV Obligations Monde - Indexé	FDC SICAV Obligations EMMA - Actif 1	FDC SICAV Obligations EMMA - Indexé
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets						
as of 31 December 2017	596,465,732	909,883,482	694,999,766	1,943,327,335	257,943,389	207,241,876
as of 31 December 2016	585,958,841	911,037,978	686,375,037	1,922,541,437	260,059,695	205,941,050
as of 31 December 2015	565,980,176	910,354,140	670,099,141	1,636,329,714	187,338,540	183,023,927
Net asset value per share						
as of 31 December 2017	151.34	172.16	113.14	124.82	109.78	109.94
as of 31 December 2016	148.68	172.38	111.73	123.49	110.68	109.25
as of 31 December 2015	143.61	172.25	109.08	120.30	99.23	97.09
Shares outstanding						
as of 31 December 2017	3,941,159.03	5,285,042.68	6,143,076.82	15,568,629.83	2,349,580.60	1,885,107.21
as of 31 December 2016	3,941,159.03	5,285,042.68	6,143,076.82	15,568,629.83	2,349,580.60	1,885,107.21
as of 31 December 2015	3,941,159.03	5,285,042.68	6,143,076.82	13,602,293.51	1,887,900.08	1,885,107.21

	FDC SICAV Monétaire EUR - Actif 1	FDC SICAV Monétaire EUR - Actif 2	FDC SICAV Immobilier Monde - Actif 1	FDC SICAV Immobilier Monde - Actif 2
	EUR	EUR	EUR	EUR
Net assets				
as of 31 December 2017	592,185,496	412,514,981	239,361,517	261,843,182
as of 31 December 2016	593,516,041	412,965,268	127,358,090	197,026,458
as of 31 December 2015	593,674,235	662,523,235	–	–
Net asset value per share				
as of 31 December 2017	111.20	111.45	22.03	101.51
as of 31 December 2016	111.45	111.57	21.44	99.49
as of 31 December 2015	111.48	111.46	–	–
Shares outstanding				
as of 31 December 2017	5,325,239.70	3,701,368.47	10,865,854.50	2,579,547.29
as of 31 December 2016	5,325,239.70	3,701,368.47	5,940,474.71	1,980,300.03
as of 31 December 2015	5,325,239.70	5,943,923.18	–	–

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as of 31 December 2017

1. Organisation

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (the "Company") was incorporated on 16 July 2007 under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV") with multiple Sub-Funds for an unlimited period.

The Company has been created under the law of 13 February 2007 on Specialized Investment Funds, as amended, by the *Fonds de compensation commun au régime général de pension*, a public institution created by the modified law of 6 May 2004 for the administration of general pension assets.

The Company's articles of incorporation have been deposited with the Register and have been published in the *Recueil électronique des Sociétés et Associations* ("Mémorial C – No 1623") on 2 August 2007. The Company has been registered under number B129879 at the Luxembourg Commercial Register.

The Company is exempt from the scope of the Luxembourg Alternative Investment Fund Managers law of 12 July 2013, as amended, pursuant to Article 2 Paragraph (2) e) and Paragraph 1 (39) of that law.

As of 31 December 2017, the Company has issued shares in the following twenty-one Sub-Funds:

Equity Sub-Funds

FDC SICAV Actions Monde - Actif 2
FDC SICAV Actions Monde - Actif 3
FDC SICAV Actions Monde - Indexé
FDC SICAV Actions Monde Small Cap - Actif 1
FDC SICAV Actions Monde Small Cap - Indexé
FDC SICAV Actions EMMA - Actif 1
FDC SICAV Actions EMMA - Indexé

Bond Sub-Funds

FDC SICAV Obligations EUR - Actif 1
FDC SICAV Obligations EUR - Actif 2
FDC SICAV Obligations EUR - Actif 3
FDC SICAV Obligations EUR - Indexé
FDC SICAV Obligations Monde - Actif 1
FDC SICAV Obligations Monde - Actif 2
FDC SICAV Obligations Monde - Actif 3
FDC SICAV Obligations Monde - Indexé
FDC SICAV Obligations EMMA - Actif 1
FDC SICAV Obligations EMMA - Indexé

Money Market Sub-Funds

FDC SICAV Monétaire EUR - Actif 1
FDC SICAV Monétaire EUR - Actif 2

Real Estate Sub-Funds

FDC SICAV Immobilier Monde - Actif 1
FDC SICAV Immobilier Monde - Actif 2

The Company may create further Sub-Funds at the discretion of the Board of Directors. The Company's shares are limited to one unique shareholder, the *Fonds de compensation commun au régime général de pension*.

The Company as a whole constitutes a single legal entity. In relation to third parties, the segregation of liabilities of the different Sub-Funds is ensured.

2. Significant Accounting Policies

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

Notes to the Financial Statements as of 31 December 2017 *(continued)*

2. Significant Accounting Policies *(continued)*

b) Foreign currency translation

The financial statements and accounting records of each Sub-Fund are expressed in EUR. Transactions in currencies other than the Sub-Funds' currency are translated into EUR based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated at the rate of exchange at each balance sheet date. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on foreign exchange".

Exchange rates used as of 31 December 2017 are as follows:

	Currency	Exchange Rate	Currency	Exchange Rate
1 EUR=	AED	4.410296	MXN	23.494424
	ARS	22.604996	MYR	4.859630
	AUD	1.535255	NGN	432.253420
	BRL	3.983176	NOK	9.821772
	CAD	1.504543	NZD	1.688414
	CHF	1.170180	PEN	3.891197
	CLP	738.499385	PHP	59.944089
	CNY	7.819694	PKR	132.509380
	COP	3,584.477612	PLN	4.172545
	CZK	25.528839	QAR	4.373320
	DKK	7.445437	RON	4.668704
	EGP	21.350212	RUB	69.130685
	GBP	0.887673	SEK	9.831583
	HKD	9.387044	SGD	1.604749
	HUF	310.204883	THB	39.134402
	IDR	16,290.869624	TRY	4.552952
	ILS	4.168764	TWD	35.733841
	INR	76.645178	USD	1.200800
	JPY	135.270163	UYU	34.547442
	KRW	1,285.515469	ZAR	14.865986
	MAD	11.223374		

c) Investment Securities

Listed securities and securities dealt in on another regulated market are valued on the basis of their last available market price.

Securities which are neither listed on any stock exchange nor dealt in on another regulated market are valued at their last available market price; if there is no such market price, they are valued in good faith on the basis of their reasonably foreseeable sale prices.

The value of any cash at hand or on deposit, bills and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount to reflect the true value thereof.

Money market instruments which are neither listed on any stock exchange nor dealt in on another regulated market and maturing within one year from the date of purchase are valued at amortised cost, which approximates market value.

Shares or units of investment funds are valued on the basis of their last available NAV per share or unit.

Any difference arising between the cost of securities held at the balance sheet date and their market value at that date is recognised in the Statement of Net Assets under the heading "Unrealised gains/(losses)".

Notes to the Financial Statements as of 31 December 2017 *(continued)*

2. Significant Accounting Policies *(continued)*

c) Investment Securities (continued)

The net movement in the balance of the "Unrealised gains/(losses)" of securities at the beginning and at the end of the year is recognised in the Statement of Operations and Change s in Net Assets under the heading "Net change in unrealised gain/(loss) on securities". Security transactions are accounted for on the date the securities are purchased or sold. Purchases of securities are recorded at cost.

As of 31 December 2017 none of the Sub-Funds own collateralized financial instruments (ABS, MBS, CDO).

d) Interest Income

Interest income is recognised on an accrual basis, net of any unrecoverable withholding tax.

e) Dividend Income

Dividends are accounted for on an ex-dividend basis net of any unrecoverable withholding tax.

f) Realised Gains and Losses

Realised gains and losses comprise the profit or loss arising on the disposal of securities during the year and differences arising on the revaluation of other assets and liabilities denominated in foreign currency.

Realised gains or losses are determined on the basis of the weighted average cost of the securities sold.

g) Derivatives Valuation

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward exchange rate applicable to the outstanding life of the contract.

The net unrealised gain or loss on outstanding forward foreign exchange contracts is calculated as the difference between the contract rate and the rate to close out the contract on any valuation day.

The net unrealised gain or loss on such contracts is disclosed in the Statement of Net Assets under the heading "Net unrealised gain on forward foreign exchange contracts" or "Net unrealised loss on forward foreign exchange contracts".

The net realised gain or loss on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on forward foreign exchange contracts".

Futures contracts

Outstanding futures contracts are valued at the closing date at the last available market price of the instruments.

The net unrealised gain or loss on outstanding futures contracts is included in the Statement of Net Assets under the heading "Net unrealised gain on futures contracts" or "Net unrealised loss on futures contracts".

The net realised gain or loss on futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on futures contracts".

Swap contracts

Outstanding interest rate swap contracts, if any, are valued at the closing date at their market value determined based on the interests rates curves available at the valuation date.

Outstanding cross currency swaps, if any, are valued at the closing date at their market value, which is determined on the basis of valuations elements laid down in the contract.

The net unrealised gain or loss on outstanding swap contracts is included in the Statement of Net Assets under the heading "Net unrealised gain on swap contracts" or "Net unrealised loss on swap contracts".

The net realised gain or loss on swap contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on swap contracts".

Interest received or paid on swap contracts, if any, are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Interest received on swaps" and/or "Interest paid on swaps".

Notes to the Financial Statements as of 31 December 2017 *(continued)*

2. Significant Accounting Policies *(continued)*

g) Derivatives Valuation (continued)

Options contracts

Outstanding options contracts, if any, are valued at the closing date at the last available market price of the instruments.

The market value of options contracts is included in the Statement of Net Assets under the heading "Options at market value".

The net realised gain or loss on options contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on options contracts".

The net movement in the balance of the "Options at market value" at the beginning and at the end of the year is recognised in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised gain/(loss) on options contracts".

h) Margin Cash and Cash Collateral

Margin cash and cash collateral paid or received on swap contracts, futures contracts and/or options contracts to cover any exposure by the counterparties to the respective Sub-Fund or by the Sub-Fund to the counterparties are shown under "Due to brokers" and "Due from brokers" in the Statement of Net Assets.

i) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are the sum of all Sub-Funds.

3. Custodian and Administration Fees

The Custodian Bank charges a custody fee to each Sub-Fund based on the average net assets of the respective Sub-Fund during the year.

The Administrative Agent charges an administration fee to each Sub-Fund based on the average net assets of the respective Sub-Fund during the year.

4. Management Fees

A management fee is charged and is allocated to the Investment Managers. The fee is accrued daily based on the net assets attributable to each Sub-Fund and based on the rates as disclosed in the relevant agreement. The fee is paid quarterly in arrears. The rates set out below represent the effective ratio of the management fees compared to the yearly average net assets attributable to each Sub-Fund.

Average applicable rates for the year ended 31 December 2017 are as follows:

Sub-Funds	%
FDC SICAV Actions Monde - Actif 2	0.32%
FDC SICAV Actions Monde - Actif 3	0.27%
FDC SICAV Actions Monde - Indexé	0.03%
FDC SICAV Actions Monde Small Cap - Actif 1	0.30%
FDC SICAV Actions Monde Small Cap - Indexé	0.08%
FDC SICAV Actions EMMA - Actif 1	0.41%
FDC SICAV Actions EMMA - Actif 2*	0.71%
FDC SICAV Actions EMMA - Indexé	0.09%
FDC SICAV Obligations EUR - Actif 1	0.07%
FDC SICAV Obligations EUR - Actif 2	0.09%
FDC SICAV Obligations EUR - Actif 3	0.11%
FDC SICAV Obligations EUR - Indexé	0.02%
FDC SICAV Obligations Monde - Actif 1	0.20%

* Please see note 13.

Notes to the Financial Statements as of 31 December 2017 *(continued)*

4. Management Fees *(continued)*

Sub-Funds	%
FDC SICAV Obligations Monde - Actif 2	0.12%
FDC SICAV Obligations Monde - Actif 3	0.17%
FDC SICAV Obligations Monde - Indexé	0.05%
FDC SICAV Obligations EMMA - Actif 1	0.45%
FDC SICAV Obligations EMMA - Indexé	0.18%
FDC SICAV Monétaire EUR - Actif 1	0.06%
FDC SICAV Monétaire EUR - Actif 2	0.04%
FDC SICAV Immobilier Monde - Actif 1	0.20%
FDC SICAV Immobilier Monde - Actif 2	0.25%

5. Taxation

The Company is not liable to any tax on income or capital gains and is exempt from the taxe d'abonnement as provided by the article 267, paragraph 1 of the Code de la Sécurité Sociale in Luxembourg.

6. Other Charges

The other charges include the compliance, supervisory and fiduciary fees, CSSF fees, interest expenses, legal fees, Luxembourg VAT, reporting, publication and registration fees.

In the Sub-Funds listed below other charges represent more than 10% of total expenses:

In the Sub-Fund *FDC SICAV Monétaire EUR - Actif 2* the other charges are mainly composed of interest expenses.

In the Sub-Fund *FDC SICAV Immobilier Monde - Actif 1* the other charges are mainly composed of legal and fiduciary fees.

In the Sub-Fund *FDC SICAV Immobilier Monde - Actif 2* the other charges are mainly composed of fiduciary fees, interest expenses and legal fees.

7. Forward Foreign Exchange Contracts

As of 31 December 2017, the Sub-Funds had the following outstanding forward foreign exchange contracts:

FDC SICAV Actions Monde Small Cap - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
4-Jan-18	EUR	341,146	JPY	45,983,410	1,223
5-Jan-18	EUR	759,823	JPY	102,447,448	2,508
4-Jan-18	JPY	38,169,062	EUR	283,884	(1,727)
5-Jan-18	JPY	91,278,607	EUR	678,171	(3,419)
5-Jan-18	JPY	4,844,355	EUR	36,006	(196)
2-Jan-18	USD	108,906	EUR	91,165	(489)
2-Jan-18	USD	156,862	EUR	131,309	(705)
Total Unrealised Loss on Forward Foreign Exchange Contracts, Net					**(2,805)**

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations Monde - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
21-Mar-18	EUR	18,765,818	AUD	29,215,000	(165,906)
21-Mar-18	EUR	20,277,727	CAD	30,870,000	(159,589)
21-Mar-18	EUR	5,474,450	DKK	40,710,000	5,227
21-Mar-18	EUR	46,826,459	GBP	41,300,000	406,509
22-Mar-18	EUR	92,576,170	JPY	12,358,965,000	1,279,466
21-Mar-18	EUR	7,462,967	NOK	73,310,000	18,938
21-Mar-18	EUR	9,153,397	NZD	15,900,000	(208,395)
21-Mar-18	EUR	1,744,212	SEK	17,300,000	(15,482)
21-Mar-18	EUR	2,700,892	SEK	26,865,000	(31,721)
21-Mar-18	EUR	221,460,937	USD	262,945,000	3,597,265
22-Mar-18	EUR	6,310,218	ZAR	103,775,000	(559,704)
21-Mar-18	USD	3,303,257	AUD	4,310,000	(55,956)
22-Mar-18	ZAR	103,775,000	EUR	6,404,849	455,416
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					**4,566,068**

FDC SICAV Obligations Monde - Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Jan-18	EUR	18,176,923	CAD	26,800,000	374,897
11-Jan-18	EUR	30,307,097	GBP	27,100,000	(211,130)
11-Jan-18	EUR	3,392,486	JPY	450,000,000	66,287
11-Jan-18	EUR	17,352,676	PLN	75,000,000	(608,175)
11-Jan-18	EUR	404,300,000	USD	478,636,620	6,027,463
11-Jan-18	GBP	1,800,000	USD	2,382,066	44,936
11-Jan-18	MXN	760,000,000	USD	40,999,525	(1,879,585)
11-Jan-18	MYR	85,500,000	USD	20,243,874	701,740
11-Jan-18	PLN	75,000,000	USD	20,536,164	872,761
11-Jan-18	SEK	215,000,000	EUR	22,549,565	(680,972)
11-Jan-18	USD	46,105,153	AUD	58,900,000	29,086
11-Jan-18	USD	39,269,130	JPY	4,400,000,000	153,254
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					**4,890,562**

FDC SICAV Obligations Monde - Actif 3

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
9-Jan-18	CAD	13,854,000	USD	10,836,729	185,250
7-Feb-18	CAD	2,685,000	USD	2,143,079	911
2-Jan-18	EUR	1,506,051	USD	1,797,773	9,218
5-Jan-18	EUR	1,148,237	USD	1,379,584	(172)
9-Jan-18	EUR	173,033,000	USD	205,654,565	1,885,234

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations Monde - Actif 3 *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
9-Jan-18	EUR	1,120,000	USD	1,338,901	5,749
9-Jan-18	EUR	698,000	USD	823,954	12,300
9-Jan-18	EUR	341,000	USD	404,894	4,043
9-Jan-18	EUR	167,943,000	USD	199,866,445	1,612,018
9-Jan-18	EUR	1,905,000	USD	2,254,628	28,681
9-Jan-18	EUR	167,943,000	USD	199,933,286	1,556,354
9-Jan-18	EUR	107,000	USD	127,693	733
9-Jan-18	EUR	921,000	USD	1,094,340	10,279
7-Feb-18	EUR	1,650,000	USD	1,985,478	581
9-Jan-18	GBP	1,989,000	USD	2,664,524	22,557
7-Feb-18	JPY	157,109,000	USD	1,396,562	706
9-Jan-18	NOK	9,680,000	USD	1,175,610	6,890
9-Jan-18	RUB	43,904,000	USD	762,939	(747)
9-Jan-18	RUB	43,904,000	USD	762,355	(261)
9-Jan-18	SEK	11,600,000	USD	1,391,797	21,625
9-Jan-18	SEK	11,600,000	USD	1,390,771	22,479
9-Jan-18	USD	5,208,290	AUD	6,865,000	(134,374)
9-Jan-18	USD	632,760	AUD	834,000	(16,302)
3-Jan-18	USD	2,142,308	CAD	2,685,516	(1,022)
9-Jan-18	USD	930,678	CAD	1,200,000	(22,682)
9-Jan-18	USD	36,970,009	CAD	47,679,000	(907,987)
9-Jan-18	USD	283,089	CHF	280,000	(3,718)
9-Jan-18	USD	2,586,091	CHF	2,538,000	(16,981)
9-Jan-18	USD	570,241	CZK	12,210,000	(3,691)
9-Jan-18	USD	778,666	DKK	4,885,000	(8,109)
9-Jan-18	USD	1,952,752	EUR	1,643,000	(17,889)
9-Jan-18	USD	1,048,527	EUR	889,000	(16,399)
9-Jan-18	USD	4,137,126	EUR	3,506,000	(63,018)
9-Jan-18	USD	1,900,011	EUR	1,596,000	(14,780)
9-Jan-18	USD	1,899,376	EUR	1,596,000	(15,309)
9-Jan-18	USD	833,431	EUR	700,000	(6,405)
9-Jan-18	USD	1,425,476	EUR	1,198,000	(11,696)
9-Jan-18	USD	3,260,365	EUR	2,748,000	(34,672)
9-Jan-18	USD	1,289,059	EUR	1,085,000	(12,224)
7-Feb-18	USD	1,381,848	EUR	1,148,000	(41)
7-Feb-18	USD	1,801,417	EUR	1,506,000	(9,487)
9-Jan-18	USD	43,518,850	GBP	32,196,000	(41,892)
9-Jan-18	USD	6,067,199	GBP	4,480,000	3,869
7-Feb-18	USD	656,852	GBP	485,000	(96)
9-Jan-18	USD	1,121,627	ILS	3,925,000	(7,865)
9-Jan-18	USD	643,951	JPY	71,900,000	4,437

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations Monde - Actif 3 *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
9-Jan-18	USD	78,338,781	JPY	8,774,954,000	332,185
9-Jan-18	USD	2,271,574	JPY	254,186,000	11,551
9-Jan-18	USD	1,394,661	JPY	157,108,565	(655)
9-Jan-18	USD	78,343,975	JPY	8,774,953,000	336,516
9-Jan-18	USD	7,181,726	KRW	7,767,180,000	(68,133)
9-Jan-18	USD	1,263,657	MXN	23,596,000	50,313
9-Jan-18	USD	2,127,800	MXN	39,912,000	77,056
9-Jan-18	USD	6,349,143	NOK	52,279,000	(37,198)
9-Jan-18	USD	3,289,650	NZD	4,772,000	(86,387)
9-Jan-18	USD	2,192,267	NZD	3,185,000	(60,457)
9-Jan-18	USD	12,283,537	NZD	17,970,000	(412,225)
9-Jan-18	USD	1,965,277	PLN	6,956,000	(30,460)
9-Jan-18	USD	747,939	RUB	43,904,000	(11,754)
9-Jan-18	USD	762,939	RUB	43,904,000	748
7-Feb-18	USD	759,237	RUB	43,904,000	776
9-Jan-18	USD	2,018,387	SEK	16,874,000	(36,592)
9-Jan-18	USD	2,004,794	SEK	16,812,000	(41,598)
9-Jan-18	USD	2,059,859	SEK	17,168,000	(31,982)
9-Jan-18	USD	451,200	SEK	3,810,000	(12,035)
9-Jan-18	USD	2,058,340	SEK	17,168,000	(33,246)
9-Jan-18	USD	1,575,898	SGD	2,119,000	(8,338)
9-Jan-18	USD	2,494,972	THB	81,139,000	3,740
9-Jan-18	USD	1,722,520	ZAR	23,711,000	(157,980)
9-Jan-18	ZAR	23,711,000	USD	1,726,103	154,719
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					**3,964,659**

FDC SICAV Obligations Monde - Indexé

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
4-Jan-18	AUD	48,255,000	USD	37,735,410	7,033
4-Jan-18	CAD	90,635,000	USD	72,325,162	16,477
2-Feb-18	CAD	2,700,000	USD	2,156,077	(29)
4-Jan-18	CHF	8,605,000	USD	8,820,213	11,313
4-Jan-18	CZK	62,420,000	USD	2,924,186	10,711
4-Jan-18	DKK	40,855,000	USD	6,571,672	16,482
2-Feb-18	DKK	2,390,000	USD	386,175	143
4-Jan-18	EUR	540,712	GBP	480,000	60
4-Jan-18	EUR	11,000,000	USD	13,209,999	2,821
4-Jan-18	EUR	281,013,781	USD	334,097,284	2,882,450
4-Jan-18	EUR	281,015,000	USD	334,150,721	2,839,168

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations Monde - Indexé *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
4-Jan-18	EUR	281,015,000	USD	334,405,040	2,627,377
4-Jan-18	EUR	281,015,000	USD	334,934,472	2,186,478
4-Jan-18	EUR	281,015,000	USD	334,467,425	2,575,425
2-Feb-18	EUR	281,015,000	USD	337,610,016	473,195
2-Feb-18	EUR	281,015,000	USD	337,465,293	593,717
2-Feb-18	EUR	281,015,000	USD	337,448,432	607,758
2-Feb-18	EUR	281,013,781	USD	337,475,070	584,353
2-Feb-18	EUR	281,015,000	USD	337,246,102	776,255
4-Jan-18	GBP	20,265,000	USD	27,378,319	33,499
4-Jan-18	GBP	20,265,000	USD	27,376,860	34,714
4-Jan-18	GBP	20,255,000	USD	27,371,432	27,967
4-Jan-18	GBP	20,265,000	USD	27,378,826	33,077
4-Jan-18	GBP	20,265,000	USD	27,372,928	37,988
4-Jan-18	HUF	653,610,000	USD	2,521,420	7,859
4-Jan-18	ILS	14,615,000	USD	4,212,007	(1,054)
4-Jan-18	JPY	10,084,725,000	USD	89,626,066	(63,482)
4-Jan-18	JPY	10,084,715,000	USD	89,641,911	(76,751)
4-Jan-18	JPY	10,084,715,000	USD	89,605,273	(46,240)
4-Jan-18	JPY	10,084,715,000	USD	89,633,944	(70,116)
4-Jan-18	JPY	10,084,715,000	USD	89,594,128	(36,958)
2-Feb-18	JPY	550,000,000	USD	4,888,902	1,638
4-Jan-18	MXN	133,560,000	USD	6,780,900	31,428
2-Feb-18	MXN	5,000,000	USD	254,172	(339)
4-Jan-18	NOK	21,690,000	USD	2,646,671	4,685
2-Feb-18	NOK	4,240,000	USD	518,837	81
4-Jan-18	NZD	5,410,000	USD	3,852,461	(4,280)
4-Jan-18	SEK	34,855,000	USD	4,244,435	11,783
4-Jan-18	SGD	6,445,000	USD	4,824,856	(1,379)
4-Jan-18	THB	209,760,000	USD	6,441,865	(3,606)
4-Jan-18	USD	35,700,314	AUD	47,105,000	(952,700)
4-Jan-18	USD	872,882	AUD	1,150,000	(22,167)
2-Feb-18	USD	37,735,941	AUD	48,255,000	(5,706)
4-Jan-18	USD	1,087,313	CAD	1,400,000	(25,121)
4-Jan-18	USD	287,355	CAD	370,000	(6,644)
4-Jan-18	USD	66,722,317	CAD	85,925,000	(1,551,387)
4-Jan-18	USD	2,154,997	CAD	2,700,000	(121)
4-Jan-18	USD	2,319,380	CAD	2,940,000	(22,758)
2-Feb-18	USD	72,355,186	CAD	90,635,000	(16,600)
4-Jan-18	USD	8,744,128	CHF	8,605,000	(74,645)
2-Feb-18	USD	8,838,332	CHF	8,605,000	(12,230)
4-Jan-18	USD	2,912,883	CZK	62,420,000	(20,117)

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations Monde - Indexé *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
2-Feb-18	USD	2,927,892	CZK	62,420,000	(11,295)
4-Jan-18	USD	385,482	DKK	2,390,000	(96)
4-Jan-18	USD	6,523,378	DKK	40,855,000	(56,681)
2-Feb-18	USD	6,583,147	DKK	40,855,000	(17,535)
4-Jan-18	USD	336,865,045	EUR	281,015,000	(578,538)
4-Jan-18	USD	336,675,079	EUR	281,015,000	(736,683)
4-Jan-18	USD	337,043,068	EUR	281,015,000	(430,336)
4-Jan-18	USD	336,900,453	EUR	281,015,000	(549,062)
4-Jan-18	USD	336,898,430	EUR	281,013,781	(549,527)
2-Feb-18	USD	13,230,822	EUR	11,000,000	(5,621)
4-Jan-18	USD	27,105,863	GBP	20,105,000	(80,101)
4-Jan-18	USD	27,089,779	GBP	20,105,000	(93,492)
4-Jan-18	USD	27,088,522	GBP	20,095,000	(83,273)
4-Jan-18	USD	27,137,930	GBP	20,105,000	(53,400)
4-Jan-18	USD	1,084,390	GBP	800,000	1,657
4-Jan-18	USD	27,104,355	GBP	20,105,000	(81,356)
2-Feb-18	USD	27,399,192	GBP	20,265,000	(39,392)
2-Feb-18	USD	27,403,650	GBP	20,265,000	(35,684)
2-Feb-18	USD	27,397,460	GBP	20,255,000	(29,568)
2-Feb-18	USD	27,402,536	GBP	20,265,000	(36,611)
2-Feb-18	USD	27,404,157	GBP	20,265,000	(35,263)
4-Jan-18	USD	2,479,959	HUF	653,610,000	(42,374)
2-Feb-18	USD	2,525,098	HUF	653,610,000	(8,203)
4-Jan-18	USD	4,184,479	ILS	14,615,000	(21,867)
5-Feb-18	USD	4,217,277	ILS	14,615,000	816
4-Jan-18	USD	5,461,472	JPY	610,000,000	37,318
4-Jan-18	USD	88,476,117	JPY	9,894,815,000	510,033
4-Jan-18	USD	88,262,645	JPY	9,894,825,000	332,238
4-Jan-18	USD	1,175,436	JPY	131,290,000	8,003
4-Jan-18	USD	88,317,623	JPY	9,894,815,000	378,082
4-Jan-18	USD	4,882,160	JPY	550,000,000	(1,418)
4-Jan-18	USD	88,420,773	JPY	9,894,815,000	463,957
4-Jan-18	USD	88,404,578	JPY	9,894,815,000	450,475
4-Jan-18	USD	691,468	JPY	77,830,000	297
4-Jan-18	USD	1,158,330	JPY	130,380,000	490
2-Feb-18	USD	89,753,693	JPY	10,084,725,000	62,664
2-Feb-18	USD	89,720,466	JPY	10,084,715,000	35,115
2-Feb-18	USD	89,764,789	JPY	10,084,715,000	71,962
2-Feb-18	USD	89,761,593	JPY	10,084,715,000	69,305
2-Feb-18	USD	89,732,840	JPY	10,084,715,000	45,402
4-Jan-18	USD	255,505	MXN	5,000,000	200

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations Monde - Indexé *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
4-Jan-18	USD	7,154,259	MXN	133,560,000	279,809
2-Feb-18	USD	6,744,944	MXN	133,560,000	(28,201)
14-Mar-18	USD	9,674,047	MYR	39,325,000	(21,408)
4-Jan-18	USD	2,615,179	NOK	21,690,000	(30,905)
4-Jan-18	USD	518,397	NOK	4,240,000	(66)
2-Feb-18	USD	2,648,960	NOK	21,690,000	(4,724)
4-Jan-18	USD	3,701,289	NZD	5,410,000	(121,621)
2-Feb-18	USD	3,851,027	NZD	5,410,000	4,363
14-Mar-18	USD	4,124,252	RUB	246,290,000	(92,525)
4-Jan-18	USD	4,179,381	SEK	34,855,000	(65,935)
2-Feb-18	USD	4,251,622	SEK	34,855,000	(12,446)
4-Jan-18	USD	4,787,443	SGD	6,445,000	(29,774)
2-Feb-18	USD	4,826,960	SGD	6,445,000	1,381
4-Jan-18	USD	6,438,345	THB	209,760,000	675
2-Feb-18	USD	6,446,814	THB	209,760,000	3,358
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					**12,194,124**

FDC SICAV Obligations EMMA - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
2-Feb-18	BRL	7,980,000	USD	2,377,626	15,078
2-Feb-18	BRL	3,070,000	USD	933,985	(10,259)
2-Feb-18	BRL	3,060,000	USD	941,397	(18,931)
2-Feb-18	BRL	3,060,000	USD	944,885	(21,836)
2-Feb-18	BRL	3,060,000	USD	947,958	(24,396)
2-Feb-18	BRL	1,590,000	USD	484,315	(5,804)
2-Feb-18	BRL	3,060,000	USD	941,976	(19,414)
8-Jan-18	CLP	19,000,000	USD	29,285	1,340
12-Feb-18	CLP	71,868,891	USD	113,510	2,788
12-Jan-18	COP	1,180,000,000	USD	382,404	10,739
12-Jan-18	COP	5,840,000,000	USD	1,957,111	(592)
12-Jan-18	COP	2,820,000,000	USD	943,778	768
12-Jan-18	COP	2,820,000,000	USD	944,727	(22)
29-Mar-18	CZK	75,578,129	USD	3,527,579	34,076
29-Mar-18	HUF	324,461,377	USD	1,247,524	11,738
19-Jan-18	IDR	34,700,000,000	USD	2,545,676	13,801
14-Mar-18	IDR	11,100,000,000	USD	810,574	4,856
13-Apr-18	IDR	11,100,000,000	USD	805,869	6,833
13-Jul-18	IDR	27,770,250,716	USD	1,971,619	38,679

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations EMMA - Actif 1 *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Aug-18	IDR	25,396,749,284	USD	1,814,967	20,208
11-Jan-18	MXN	7,961,847	USD	420,777	(12,413)
19-Jan-18	MXN	17,600,000	USD	941,321	(38,008)
19-Jan-18	MXN	17,600,000	USD	938,720	(35,841)
19-Jan-18	MXN	18,100,000	USD	938,523	(14,487)
19-Jan-18	MXN	21,073,341	USD	1,119,343	(39,057)
19-Jan-18	MXN	18,100,000	USD	938,523	(14,487)
19-Jan-18	MXN	9,466,115	USD	493,705	(9,964)
19-Jan-18	MXN	19,357,246	USD	1,012,795	(23,056)
19-Jan-18	MXN	17,700,000	USD	935,595	(29,001)
19-Jan-18	MXN	17,600,000	USD	941,427	(38,096)
19-Jan-18	MXN	6,800,000	USD	365,062	(15,825)
19-Jan-18	MXN	34,500,000	USD	1,737,465	15,218
19-Jan-18	MXN	17,700,000	USD	934,706	(28,260)
19-Jan-18	MXN	17,700,000	USD	937,354	(30,466)
19-Jan-18	MXN	17,700,000	USD	936,858	(30,053)
19-Jan-18	MXN	17,600,000	USD	941,447	(38,112)
26-Jan-18	MYR	4,000,000	USD	979,795	5,984
26-Jan-18	MYR	1,955,000	USD	480,110	1,896
26-Jan-18	MYR	2,230,000	USD	546,301	3,282
14-Feb-18	MYR	3,870,000	USD	948,998	4,638
14-Feb-18	MYR	3,910,000	USD	961,518	2,427
20-Feb-18	MYR	1,940,000	USD	475,725	2,265
19-Jan-18	PLN	7,924,784	USD	2,196,113	70,433
19-Jan-18	PLN	3,870,336	USD	1,076,634	30,995
19-Jan-18	PLN	2,077,111	USD	577,802	16,634
19-Jan-18	PLN	1,591,062	USD	448,497	7,826
19-Jan-18	PLN	3,673,072	USD	1,020,780	30,231
19-Jan-18	PLN	1,283,500	USD	353,308	13,385
5-Jan-18	RON	5,856,585	USD	1,500,309	5,069
17-Jan-18	TRY	2,760,000	USD	689,899	28,192
17-Jan-18	TRY	7,390,000	USD	1,849,918	73,246
17-Jan-18	TRY	3,680,000	USD	911,483	44,570
17-Jan-18	TRY	3,720,000	USD	924,093	42,804
17-Jan-18	TRY	10,825,946	USD	2,848,450	(7,973)
17-Jan-18	TRY	3,650,000	USD	923,234	28,232
17-Jan-18	TRY	5,030,000	USD	1,268,494	42,070
2-Feb-18	USD	6,396,607	BRL	20,736,200	143,205

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations EMMA - Actif 1 *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Jan-18	USD	1,288,841	COP	3,940,000,000	(25,865)
12-Jan-18	USD	1,871,047	COP	5,630,000,000	(12,494)
12-Jan-18	USD	1,865,951	COP	5,610,000,000	(11,158)
12-Jan-18	USD	738,318	COP	2,260,000,000	(15,641)
12-Jan-18	USD	734,318	COP	2,180,631,800	3,170
5-Jan-18	USD	791,729	CZK	16,962,906	(5,392)
11-Jan-18	USD	2,328,995	MXN	44,068,715	68,887
19-Jan-18	USD	1,843,042	MXN	35,800,000	17,684
19-Jan-18	USD	306,902	MXN	6,000,000	1,301
19-Jan-18	USD	1,843,674	MXN	35,800,000	18,213
19-Jan-18	USD	844,717	MXN	15,903,093	29,601
19-Jan-18	USD	1,852,966	MXN	35,900,000	21,728
19-Jan-18	USD	917,923	MXN	17,900,000	5,833
19-Jan-18	USD	924,130	MXN	17,900,000	11,024
19-Jan-18	USD	918,060	MXN	17,900,000	5,947
19-Jan-18	USD	1,844,703	MXN	35,900,000	14,817
19-Jan-18	USD	706,642	MXN	13,709,027	7,507
19-Jan-18	USD	583,422	MXN	11,219,271	10,423
19-Jan-18	USD	926,196	MXN	17,900,000	12,752
19-Jan-18	USD	973,504	MXN	18,835,859	12,485
19-Jan-18	USD	278,555	MXN	5,400,000	3,131
19-Jan-18	USD	923,415	MXN	17,900,000	10,426
19-Jan-18	USD	387,574	MXN	7,300,000	13,440
19-Jan-18	USD	924,226	MXN	17,900,000	11,104
19-Jan-18	USD	924,657	MXN	17,900,000	11,465
14-Feb-18	USD	195,636	MYR	825,000	(6,555)
18-Jan-18	USD	788,528	PEN	2,561,612	(972)
19-Jan-18	USD	2,155,014	PLN	7,656,850	(40,444)
19-Jan-18	USD	415,360	PLN	1,470,000	(6,407)
19-Jan-18	USD	1,143,057	PLN	4,080,786	(26,115)
19-Jan-18	USD	360,063	PLN	1,310,000	(14,111)
13-Mar-18	USD	785,197	RUB	47,059,785	(20,148)
17-Jan-18	USD	706,630	TRY	2,762,754	(14,946)
17-Jan-18	USD	910,530	TRY	3,545,000	(15,974)
17-Jan-18	USD	2,675,922	TRY	10,462,216	(56,599)
17-Jan-18	USD	1,543,144	TRY	5,778,810	23,262
17-Jan-18	USD	1,827,672	TRY	7,090,000	(26,410)
17-Jan-18	USD	1,821,789	TRY	7,110,000	(35,731)

Notes to the Financial Statements as of 31 December 2017 *(continued)*

7. Forward Foreign Exchange Contracts *(continued)*

FDC SICAV Obligations EMMA - Actif 1 *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
17-Jan-18	USD	914,711	TRY	3,545,000	(12,472)
17-Jan-18	USD	2,300,775	TRY	8,744,425	6,477
5-Feb-18	USD	389,731	ZAR	5,618,357	(51,377)
5-Feb-18	USD	1,566,144	ZAR	22,651,372	(211,428)
5-Feb-18	USD	4,123,020	ZAR	58,583,160	(486,062)
5-Feb-18	USD	675,519	ZAR	9,400,000	(66,297)
5-Feb-18	USD	613,877	ZAR	8,842,279	(80,431)
5-Feb-18	USD	1,944,182	ZAR	25,100,000	(59,383)
5-Feb-18	USD	529,571	ZAR	7,226,184	(42,360)
5-Feb-18	USD	1,001,031	ZAR	14,430,869	(131,964)
5-Feb-18	USD	1,216,426	ZAR	17,536,000	(160,359)
5-Feb-18	ZAR	13,100,000	USD	932,212	99,491
5-Feb-18	ZAR	10,147,652	USD	743,671	59,121
5-Feb-18	ZAR	13,100,000	USD	933,338	98,554
5-Feb-18	ZAR	8,711,057	USD	620,085	65,996
5-Feb-18	ZAR	24,943,807	USD	1,806,765	163,015
5-Feb-18	ZAR	445,035	USD	31,445	3,567
5-Feb-18	ZAR	8,388,943	USD	596,958	63,719
5-Feb-18	ZAR	13,100,000	USD	933,229	98,644
Total Unrealised Loss on Forward Foreign Exchange Contracts, Net					**(397,158)**

FDC SICAV Obligations EMMA - Indexé

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
2-Jan-18	MXN	24,750,000	USD	1,255,663	7,052
14-Mar-18	MXN	15,080,000	USD	785,159	(20,687)
2-Jan-18	PLN	865,000	USD	248,745	159
3-Jan-18	RON	290,380	USD	74,615	61
3-Jan-18	USD	74,577	RON	290,380	(93)
2-Jan-18	USD	530,497	TRY	2,010,000	769
2-Jan-18	USD	1,627,324	ZAR	20,100,000	3,842
Total Unrealised Loss on Forward Foreign Exchange Contracts, Net					**(8,897)**

FDC SICAV Immobilier Monde - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
2-Jan-18	EUR	218,920	NOK	2,150,912	(54)
Total Unrealised Loss on Forward Foreign Exchange Contracts					**(54)**

Notes to the Financial Statements as of 31 December 2017 *(continued)*

8. Futures Contracts

As of 31 December 2017, the Sub-Funds had the following outstanding positions on futures contracts:

FDC SICAV Actions Monde - Indexé

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-18	75	DJ EURO STOXX 50 16/03/2018	EUR	2,619,750	3,493	(60,810)
08-Mar-18	11	TOPIX INDEX TOKYO TPX 08/03/2018	JPY	1,477,562	1,817	6,173
16-Mar-18	86	CME S&P500 EMINI FUT 16/03/2018	USD	9,582,611	2,676	48,532
16-Mar-18	18	LIF FTSE 100 INDEX 16/03/2018	GBP	1,548,814	7,638	69,704
15-Mar-18	20	SPI 200 FUTURES 15/03/2018	AUD	1,960,586	6,020	3,501
Total Unrealised Gain on Futures Contracts						**67,100**

FDC SICAV Actions Monde Small Cap - Indexé

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-18	75	EMIN RUSSELL 2000 INDEX 16/03/2018	USD	4,798,364	1,537	37,801
Total Unrealised Gain on Futures Contracts						**37,801**

FDC SICAV Actions EMMA - Indexé

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-18	325	MINI MSCI EMERGING MARKETS INDEX 16/03/2018	USD	15,747,939	1,164	627,657
Total Unrealised Gain on Futures Contracts						**627,657**

FDC SICAV Obligations EUR - Actif 3

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
08-Mar-18	(301)	EURO-BUND FUTURE 08/03/2018	EUR	(48,665,680)	162	403,340
08-Mar-18	23	EUX BUXL 30YR 4% 08/03/2018	EUR	3,768,780	164	(72,680)
08-Mar-18	(259)	EUX EURO-BOBL 5YR 6% 08/03/2018	EUR	(34,086,990)	132	176,120
08-Mar-18	143	EURO-SCHATZ FUTURE 08/03/2018	EUR	16,012,425	112	(22,880)
08-Mar-18	53	SHORT EURO-BTP FUTURE 08/03/2018	EUR	5,991,120	113	(30,740)
Total Unrealised Gain on Futures Contracts, Net						**453,160**

FDC SICAV Obligations Monde - Actif 3

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Mar-18	(41)	90 DAY EURO$ FUTR 19/03/2018	USD	(8,385,743)	98	(1,707)
08-Mar-18	(146)	EURO-BUND FUTURE 08/03/2018	EUR	(23,605,280)	162	133,940
29-Mar-18	(450)	CBT US 5YR NOTE 6% 29/03/2018	USD	(43,532,502)	116	937

Notes to the Financial Statements as of 31 December 2017 *(continued)*

8. Futures Contracts *(continued)*

FDC SICAV Obligations Monde - Actif 3 *(continued)*

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Mar-18	50	US 10YR ULTRA FUT 20/03/2018	USD	5,561,397	134	30,448
20-Mar-18	(855)	US 10YR NOTE FUT 20/03/2018	USD	(88,324,516)	124	169,626
20-Mar-18	328	US ULTRA BOND(CBT) 20/03/2018	USD	45,795,511	168	285,305
20-Mar-18	77	CAN 10YR BOND FUT 20/03/2018	CAD	6,897,815	135	(58,629)
27-Mar-18	(33)	LIF LONG GILT FUTURE 27/03/2018	GBP	(4,652,930)	125	(4,213)
20-Mar-18	18	CBT US LONG BOND 20YR 6% 20/03/2018	USD	2,293,471	153	(5,231)
29-Mar-18	16	CBT US 2YR NOTE 6% 29/03/2018	USD	2,852,890	107	(208)
08-Mar-18	(2)	EURO-BTP FUTURE 08/03/2018	EUR	(272,280)	136	6,770
08-Mar-18	73	EUX BUXL 30YR 4% 08/03/2018	EUR	11,961,780	164	(210,740)
08-Mar-18	(105)	EURO-OAT FUTURE 08/03/2018	EUR	(16,293,900)	155	206,210
15-Mar-18	808	AUST 3YR BOND FUT 15/03/2018	AUD	58,469,885	98	(253,047)
15-Mar-18	65	AUST 10Y BOND FUT 15/03/2018	AUD	5,468,319	97	4,118
08-Mar-18	47	EUX EURO-BOBL 5YR 6% 08/03/2018	EUR	6,185,670	132	(2,258)
08-Mar-18	1	EURO-SCHATZ FUTURE 08/03/2018	EUR	111,975	112	15
Total Unrealised Gain on Futures Contracts, Net						**301,336**

9. Swap Contracts

As of 31 December 2017, the Sub-Funds had the following outstanding swap contracts:

FDC SICAV Obligations EMMA - Actif 1

Description	Maturity Date	Pay	Receive	Trade Ccy	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Cross Currency Swap	09-Oct-22	USD	IDR 9.800%	USD/IDR	114,160
Cross Currency Swap	02-Nov-22	USD	PHP 4.00%	USD/PHP	36,476
Interest Rate Swap	18-Mar-20	MXIBTIIE	7.875%	MXN	(31,758)
Interest Rate Swap	08-Mar-28	7.79%	MXIBTIIE	MXN	56,503
Total Unrealised Gain on Swap Contracts, Net					**175,381**

FDC SICAV Monétaire EUR - Actif 1

Description	Maturity Date	Pay	Receive	Trade Ccy	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Interest Rate Swap	02-Mar-18	0.315%	EONIA	EUR	(270)
Interest Rate Swap	11-Apr-18	-0.350%	EONIA	EUR	139
Interest Rate Swap	15-Jan-18	0.328%	EONIA	EUR	(783)
Interest Rate Swap	15-Feb-18	0.323%	EONIA	EUR	(361)
Interest Rate Swap	15-Mar-18	0.320%	EONIA	EUR	(808)
Interest Rate Swap	24-Apr-18	-0.352%	EONIA	EUR	60
Interest Rate Swap	25-Jun-18	-0.347%	EONIA	EUR	75

Notes to the Financial Statements as of 31 December 2017 *(continued)*

9. Swap Contracts *(continued)*

Description	Maturity Date	Pay	Receive	Trade Ccy	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Interest Rate Swap	01-Aug-18	-0.343%	EONIA	EUR	(22)
Interest Rate Swap	03-Aug-18	-0.346%	EONIA	EUR	114
Interest Rate Swap	17-Aug-18	-0.348%	EONIA CAPI	EUR	162
Interest Rate Swap	03-Sep-18	-0.351%	EONIA CAPI	EUR	189
Interest Rate Swap	05-Sep-18	-0.353%	EONIA CAPI	EUR	392
Interest Rate Swap	07-Sep-18	-0.358%	EONIA CAPI	EUR	1,152
Interest Rate Swap	20-Sep-18	-0.350%	EONIA CAPI	EUR	673
Interest Rate Swap	20-Sep-18	-0.350%	EONIA CAPI	EUR	337
Interest Rate Swap	20-Sep-18	-0.350%	EONIA CAPI	EUR	426
Interest Rate Swap	01-Oct-18	-0.344%	EONIA CAPI	EUR	37
Interest Rate Swap	26-Oct-18	-0.350%	EONIA CAPI	EUR	499
Interest Rate Swap	05-Nov-18	-0.354%	EONIA CAPI	EUR	691
Interest Rate Swap	22-Nov-18	-0.352%	EONIA CAPI	EUR	948
Interest Rate Swap	06-Dec-18	-0.342%	EONIA CAPI	EUR	536
Interest Rate Swap	19-Jun-18	-0.349%	EONIA CAPI	EUR	204
Interest Rate Swap	29-Mar-18	-0.341%	EONIA	EUR	(24)
Interest Rate Swap	24-Jan-18	-0.357%	EONIA CAPI	EUR	39
Interest Rate Swap	29-May-18	-0.334%	EONIA	EUR	(137)
Interest Rate Swap	31-May-18	-0.345%	EONIA	EUR	7
Interest Rate Swap	31-May-18	-0.345%	EONIA	EUR	7
Interest Rate Swap	05-Jun-18	-0.345%	EONIA	EUR	4
Interest Rate Swap	04-Jun-18	-0.346%	EONIA	EUR	29
Interest Rate Swap	01-Jun-18	-0.346%	EONIA	EUR	48
Interest Rate Swap	25-Jul-18	-0.345%	EONIA	EUR	51
Interest Rate Swap	06-Sep-18	-0.355%	EONIA CAPI	EUR	466
Interest Rate Swap	11-Sep-18	-0.354%	EONIA CAPI	EUR	453
Interest Rate Swap	13-Sep-18	-0.358%	EONIA CAPI	EUR	608
Interest Rate Swap	19-Sep-18	-0.353%	EONIA CAPI	EUR	737
Interest Rate Swap	19-Sep-18	-0.351%	EONIA CAPI	EUR	309
Interest Rate Swap	27-Sep-18	-0.347%	EONIA CAPI	EUR	140
Interest Rate Swap	05-Oct-18	-0.347%	EONIA CAPI	EUR	64
Interest Rate Swap	10-Oct-18	-0.344%	EONIA CAPI	EUR	439
Interest Rate Swap	16-Oct-18	-0.346%	EONIA CAPI	EUR	157
Interest Rate Swap	24-Oct-18	-0.351%	EONIA CAPI	EUR	107
Interest Rate Swap	29-Nov-18	-0.350%	EONIA CAPI	EUR	264
Interest Rate Swap	30-Nov-18	-0.350%	EONIA CAPI	EUR	1,268
Total Unrealised Gain on Swap Contracts, Net					**9,426**

Notes to the Financial Statements as of 31 December 2017 *(continued)*

10. Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available to the Shareholder at the registered offices of the Company and the Custodian Bank.

11. Valuation date of investment funds held in Real Estate Sub-Funds

As at 31 December 2017 and in accordance with note 2.c), all investment funds held by the Sub-Funds *FDC SICAV Immobilier Monde - Actif 1* and *FDC SICAV Immobilier Monde - Actif 2* have been valued based on the NAV per share or unit as at 31 December 2017, except US Government Building Fund, held by the Sub-Fund *FDC SICAV Immobilier Monde - Actif 1*, which has been valued at cost, and Goodman Japan Core Fund, held by the Sub-Fund *FDC SICAV Immobilier Monde - Actif 2*, which has been valued based on the last available NAV dated 30 November 2017.

12. Commitments linked to investments in real estate target funds

As at 31 December 2017, the Sub-Funds had the following outstanding commitments:

FDC SICAV Immobilier Monde - Actif 1

Investment	Currency	Total Commitment Amount (in local Ccy)	Total Commitment Amount (in Sub-Fund Ccy)	Outstanding Commitment Amount (in local Ccy)	Outstanding Commitment Amount (in Sub-Fund Ccy)
Harrison Street Core Property Fund	USD	22,000,000	18,321,119	1,250,000	1,040,973
Standard Life European Property Growth Fund	EUR	2,500,000	2,500,000	2,500,000	2,500,000
Goodman European Partnership	EUR	2,025,959	2,025,959	2,025,959	2,025,959
Invesco Real Estate European Fund	EUR	4,000,000	4,000,000	4,000,000	4,000,000
Total			**26,847,078**		**9,566,932**

FDC SICAV Immobilier Monde - Actif 2

Investment	Currency	Total Commitment Amount (in local Ccy)	Total Commitment Amount (in Sub-Fund Ccy)	Outstanding Commitment Amount (in local Ccy)	Outstanding Commitment Amount (in Sub-Fund Ccy)
Barings European Core Property Fund	EUR	32,500,000	32,500,000	32,500,000	32,500,000
Goodman Japan Industrial Fund	JPY	2,759,950,000	20,403,243	559,950,000	4,139,494
Harrison Street Core Property Fund	USD	35,000,000	29,147,235	10,000,000	8,327,781
JPMorgan Asia-Pacific Property Fund Partnership	USD	25,000,000	20,819,454	25,000,000	20,819,454
Total			**102,869,932**		**65,786,729**

13. Significant Events

A new Issue Document has been published in April 2017.

With effect on 12 December 2017, the Board of Directors of the Company resolved to have the assets of the Sub-Fund *FDC SICAV Actions EMMA – Actif 2* transferred to the Sub-Fund *FDC SICAV Actions EMMA – Indexé*.

FDC SICAV Actions Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
105,992	Agl Energy Limited	1,681,782	0.14
1,123,109	Alumina Limited	1,777,655	0.14
229,325	Amcor Limited	2,303,325	0.19
142,023	Caltex Australia Limited	3,149,888	0.26
68,460	Cimic Group Limited	2,294,255	0.19
118,474	Commonwealth Bank of Australia	6,199,751	0.50
97,001	Flight Centre Limited	2,795,186	0.23
680,805	Fortescue Metals Group Limited	2,164,023	0.18
654,473	Insurance Australia Group Limited	3,086,382	0.25
216,517	Lendlease Group	2,305,840	0.19
46,997	Macquarie Group Limited	3,049,858	0.25
1,574,929	Mirvac Group	2,410,728	0.20
156,794	National Australia Bank Limited	3,019,953	0.24
202,645	Suncorp-Metway Limited	1,829,441	0.15
557,255	Telstra Corp. Limited	1,317,589	0.11
1,967,464	Vicinity Centres	3,485,741	0.28
159,209	Westpac Banking Corp.	3,251,057	0.26
		46,122,454	**3.76**
CAD Equities			
354,026	Bank of Montreal	23,669,293	1.92
346,953	Canadian Imperial Bank of Commerce	28,258,158	2.30
159,949	CI Financial Corp.	3,164,869	0.26
4,753	Constellation Software Inc	2,407,296	0.20
337,164	Manulife Financial Corp.	5,875,830	0.48
195,047	National Bank of Canada	8,130,938	0.66
158,351	Power Corp. of Canada	3,406,896	0.28
126,431	Power Financial Corp.	2,902,493	0.24
61,095	Royal Bank of Canada	4,168,310	0.34
		81,984,083	**6.68**
CHF Equities			
134,793	Nestle SA - Reg	9,652,920	0.78
134,036	Novartis AG - Reg	9,438,349	0.76
66,330	Roche Holding AG	13,972,505	1.13
13,344	Sonova Holding AG - Reg	1,735,594	0.14
8,685	Zurich Financial Services AG - Reg	2,201,346	0.18
		37,000,714	**2.99**
EUR Equities			
591,822	Aegon NV	3,145,534	0.25
654,057	Assicurazioni Generali SpA	9,941,666	0.80
50,855	Atos SE	6,171,254	0.50
35,643	BASF SE	3,269,889	0.26
29,364	Bayer AG	3,053,856	0.25
95,870	BNP Paribas	5,967,908	0.48
50,328	Cap Gemini SA	4,976,936	0.40
149,392	Daimler AG - Reg	10,576,954	0.86
27,870	Danone SA	1,949,507	0.16
635,746	Iberdrola SA	4,106,919	0.33
79,903	Infineon Technologies AG	1,824,585	0.15
694,076	International Consolidated Airlines Group SA	5,022,334	0.41
183,987	Klepierre SA	6,745,883	0.55

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
160,462	Kone Oyj	7,185,488	0.58
204,815	Koninklijke Ahold Delhaize NV	3,755,283	0.30
817,607	Natixis SA	5,392,936	0.44
114,198	Prosiebensat.1 Media AG Pfd	3,278,054	0.27
326,277	Red Electrica Corp. SA	6,104,643	0.49
396,474	Repsol YPF SA	5,846,009	0.47
78,887	Sanofi-Aventis SA	5,668,031	0.46
239,488	Schaeffler AG	3,540,830	0.29
97,934	Siemens AG - Reg	11,375,034	0.92
378,963	Upm-Kymmene Oyj	9,818,931	0.80
		128,718,464	**10.42**
GBP Equities			
458,975	Barratt Developments plc	3,347,926	0.27
174,795	Berkeley Group Holdings plc	8,264,470	0.67
82,704	British American Tobacco plc	4,675,243	0.38
1,217,788	BT Group plc	3,727,420	0.30
452,810	Capita Group plc	2,045,027	0.17
1,535,417	HSBC Holdings plc	13,265,147	1.07
193,766	Imperial Tobacco Group plc	6,910,914	0.56
1,501,288	Legal & General Group plc	4,622,220	0.37
1,632,663	Marks & Spencer Group plc	5,789,996	0.47
29,495	Reckitt Benckiser Group plc	2,298,999	0.19
658,819	Royal Dutch Shell plc - B	18,617,751	1.51
800,404	Royal Mail plc	4,080,138	0.33
97,514	Schroders plc	3,862,450	0.31
235,752	Scottish & Southern Energy plc	3,505,713	0.28
101,569	Unilever plc	4,720,465	0.38
139,633	WPP plc	2,109,424	0.17
		91,843,303	**7.43**
HKD Equities			
3,115,500	WH Group Limited	2,927,302	0.24
630,000	Yue Yuen Industrial Holdings Limited	2,060,393	0.17
		4,987,695	**0.41**
JPY Equities			
88,200	Alfresa Holdings Corp.	1,725,919	0.14
47,900	Aozora Bank Limited	1,552,756	0.13
289,000	Asahi Kasei Corp.	3,105,352	0.25
365,200	Astellas Pharma Inc.	3,879,587	0.31
138,200	Bridgestone Corp.	5,351,450	0.43
79,700	Brother Industries Limited	1,637,952	0.13
109,700	Canon Inc.	3,406,073	0.28
25,600	Daito Trust Construction Company Limited	4,348,039	0.35
669,000	Daiwa Securities Group Inc. - ADR	3,496,086	0.28
26,600	East Japan Railway Company	2,162,095	0.18
156,300	Fuji Heavy Industries Limited	4,140,033	0.34
41,500	Hitachi High-Technologies Corp.	1,457,269	0.12
148,600	Iida Group Holdings Company Limited	2,334,402	0.19
152,400	Isuzu Motors Limited	2,125,959	0.17
289,000	Itochu Corp.	4,492,986	0.36
54,800	Japan Airlines Company Limited	1,785,748	0.14
146,200	Japan Tobacco Inc.	3,924,385	0.32

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
91,300	JSR Corp.	1,497,029	0.12
484,500	JXTG Holdings Inc.	2,603,911	0.21
483,000	Kajima Corp.	3,870,565	0.31
31,000	Kao Corp.	1,746,054	0.14
252,000	Konica Minolta Holdings Inc.	2,019,425	0.16
23,600	Lawson Inc.	1,306,748	0.11
248,200	Marubeni Corp.	1,497,418	0.12
268,600	Mitsubishi Chemical Holdings Corp.	2,455,264	0.20
158,900	Mitsubishi Corp.	3,656,798	0.30
345,200	Mitsubishi Ufj Financial Group Inc.	2,108,915	0.17
102,500	Mixi Inc.	3,834,179	0.31
77,700	MS&AD Insurance Group Holdings	2,190,785	0.18
81,900	Nippon Telegraph & Telephone Corp.	3,209,517	0.26
173,400	Ntt Docomo Inc.	3,411,080	0.28
104,200	Osaka Gas Company Limited	1,671,573	0.14
22,800	Secom Company Limited	1,433,868	0.12
187,900	Sekisui House Limited	2,827,456	0.23
308,300	Sumitomo Corp.	4,364,558	0.35
176,700	Sumitomo Mitsui Financial Group Inc.	6,358,946	0.52
175,200	Sumitomo Rubber Industries Limited	2,714,710	0.22
41,700	Tokio Marine Holdings Inc.	1,584,826	0.13
16,700	Tokyo Electron Limited	2,518,515	0.20
119,500	Tosoh Corp.	2,256,248	0.18
389,500	Yamada Denki Company Limited	1,788,122	0.14
		113,852,601	**9.22**
NOK Equities			
218,533	Telenor ASA	3,913,750	0.32
		3,913,750	**0.32**
SEK Equities			
855,684	Nordea Bank AB	8,642,497	0.70
179,192	Swedbank AB	3,606,957	0.29
		12,249,454	**0.99**
SGD Equities			
1,576,400	Capitamall Trust	2,092,372	0.17
2,336,200	Comfortdelgro Corp. Limited	2,882,492	0.23
		4,974,864	**0.40**
USD Equities			
254,738	Accenture plc	32,476,549	2.63
121,227	Aetna Inc.	18,211,308	1.48
17,151	Alliance Data Systems Corp.	3,620,449	0.29
37,234	Ameriprise Financial Inc.	5,254,868	0.43
28,474	Amgen Inc.	4,123,608	0.33
45,883	Apple Inc.	6,466,339	0.52
69,694	Archer-Daniels-Midland Company	2,326,229	0.19
712,043	AT&T Inc.	23,054,823	1.86
160,732	Best Buy Company Inc.	9,164,990	0.74
744,070	Brixmor Property Group Inc.	11,562,581	0.93
195,604	Bunge Limited	10,926,979	0.88
412,504	CA Inc.	11,432,489	0.93
289,347	Cardinal Health Inc.	14,763,733	1.20

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
715,782	Cisco Systems Inc.	22,830,155	1.85
32,054	CME Group Inc.	3,898,640	0.32
334,663	Coca Cola Company	12,786,758	1.04
173,465	Cummins Inc.	25,517,037	2.07
310,126	Delta Air Lines Inc.	14,462,905	1.17
96,957	Discover Financial Services	6,210,803	0.50
81,710	Eaton Corp. plc	5,376,338	0.44
89,206	Exxon Mobil Corp.	6,213,516	0.50
158,092	Fastenal Company	7,200,244	0.59
1,467,717	Ford Motor Company	15,266,309	1.23
318,157	Gap Inc.	9,024,340	0.73
293,876	Gilead Sciences Inc.	17,532,709	1.42
654,065	H&R Block Inc.	14,281,799	1.15
862,570	Hanesbrands Inc.	15,020,269	1.21
162,393	Hollyfrontier Corp.	6,926,857	0.56
678,832	Host Hotels & Resorts Inc.	11,221,532	0.90
161,906	IBM Corp.	20,685,892	1.68
177,836	Ingersoll-Rand plc	13,208,856	1.07
405,875	Intel Corp.	15,602,258	1.26
250,253	Interpublic Group of Companies Inc.	4,201,449	0.34
62,194	Kimberly-Clark Corp.	6,249,440	0.50
477,983	Kimco Realty Corp.	7,224,676	0.59
381,838	Kohl's Corp.	17,244,398	1.40
254,935	L Brands Inc.	12,784,965	1.04
289,408	Lyondellbasell Industries NV - A	26,588,516	2.16
143,078	Macy's Inc.	3,001,445	0.24
50,601	Mckesson Corp.	6,571,641	0.53
36,013	Medtronic Inc.	2,421,760	0.20
582,919	Microsoft Corp.	41,524,727	3.36
219,176	Morgan Stanley	9,577,086	0.78
256,655	Oge Energy Corp.	7,034,074	0.57
1,252,829	Pfizer Inc.	37,789,363	3.07
131,335	Prudential Financial Inc.	12,575,699	1.01
190,631	Public Service Enterprise Group Inc.	8,175,796	0.67
97,213	Qualcomm Inc.	5,182,858	0.42
72,703	Scripps Networks Interactive Inc.	5,169,372	0.42
271,459	Seagate Technology	9,458,565	0.77
138,086	Starbucks Corp.	6,604,163	0.54
40,991	State Street Corp.	3,332,055	0.27
30,669	Texas Instruments Inc.	2,667,447	0.22
89,851	Time Warner Inc.	6,844,329	0.55
517,313	Valero Energy Corp.	39,595,468	3.21
17,737	Whirlpool Corp.	2,490,979	0.20
		680,962,433	**55.16**
Total Equities		**1,206,609,815**	**97.78**
EUR Rights			
396,474	Repsol SA - Right	150,264	0.01
		150,264	**0.01**
Total Rights		**150,264**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing		**1,206,760,079**	**97.79**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Other transferable securities and money market instruments			
USD Equities			
122,288	Safeway Casa*	103,356	0.01
122,288	Safeway Pdc LLC*	0	0.00
		103,356	**0.01**
Total Equities		**103,356**	**0.01**
Total Other transferable securities and money market instruments		**103,356**	**0.01**
Total Investment in Securities		**1,206,863,435**	**97.80**
Other Net Assets		**27,138,861**	**2.20**
Total Net Assets		**1,234,002,296**	**100.00**

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Banks	11.07
Pharmaceuticals	7.85
Oil and gas producers	6.72
Retail	5.70
IT Consulting and services	5.21
Software	4.49
Insurance	4.32
Real estate investment trust	3.34
Chemicals	3.17
Telecommunication services	3.13
Machinery	2.65
Financial services	2.64
Auto manufacturers	2.60
Miscellaneous machinery	2.59
Electrical utilities	2.48
Transportation	2.46
Semiconductors	2.25
Telecommunication equipment	1.85
Distribution and wholesale	1.84
Biotechnology	1.75
Healthcare services	1.48
Apparel	1.38
Home builders	1.36
Food services	1.32
Computers and peripherals	1.29
Commercial services	1.27
Tobacco	1.26
Broadcasting, radio and television	1.24
Agriculture	1.07
Beverages	1.04
Automobile parts and equipment	0.94
Forest products and paper	0.80
Engineering and construction	0.69
Household products	0.69
Advertising	0.51
Real estate	0.35
Healthcare supplies and equipment	0.34
Internet software and services	0.31
Stores	0.30
Business and office equipment	0.28
Food	0.24
Leisure and entertainment	0.23
Home furnishings	0.20
Packaging and containers	0.19
Iron and steel	0.18
Employment services	0.17
Cosmetics and personal care	0.14
Mining (non precious)	0.14
Oil and gas services	0.14
Electrical equipment	0.13
Gas	0.01
Total Investment in Securities	**97.80**
Other Net Assets	**2.20**
Total Net Assets	**100.00**

FDC SICAV Actions Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
DKK Equities			
483,751	Novozymes A/S	23,032,864	2.03
		23,032,864	**2.03**
EUR Equities			
465,802	Fresenius SE	30,309,736	2.67
6,752,086	Intesa Sanpaolo SpA	18,703,278	1.65
174,237	Koninklijke DSM NV	13,881,462	1.22
113,721	Linde AG	20,628,989	1.82
301,048	Siemens AG - Reg	34,966,725	3.08
1,316,908	Siemens Gamesa Renewable Energy SA	15,052,258	1.33
311,936	United Internet AG - Reg	17,886,410	1.58
		151,428,858	**13.35**
GBP Equities			
773,269	Johnson Matthey plc	26,786,917	2.36
503,857	Micro Focus International	14,320,941	1.26
446,541	Reckitt Benckiser Group plc	34,805,804	3.07
800,593	Scottish & Southern Energy plc	11,905,091	1.05
344,045	Shire plc	15,115,651	1.33
642,741	Unilever plc	29,871,677	2.63
		132,806,081	**11.70**
HKD Equities			
3,557,800	Swire Properties Limited	9,551,097	0.84
		9,551,097	**0.84**
ILS Equities			
136,470	Frutarom Industries Limited	10,688,409	0.94
		10,688,409	**0.94**
JPY Equities			
1,269,200	Dai-ichi Mutual Life Insurance Company	21,805,406	1.92
1,273,800	KDDI Corp.	26,409,165	2.33
943,700	Recruit Holdings Company Limited	19,533,946	1.72
62,400	SMC Corp.	21,395,050	1.88
		89,143,567	**7.85**
NOK Equities			
3,236,410	Orkla ASA	28,684,181	2.53
		28,684,181	**2.53**
USD Equities			
139,600	Acuity Brands Inc.	20,461,026	1.80
55,370	Alphabet Inc. - A	48,573,250	4.28
29,005	Amazon.com Inc.	28,248,232	2.48
243,767	American Water Works Company Inc.	18,572,820	1.64
314,261	Celgene Corp.	27,312,024	2.41
192,019	Cigna Corp.	32,475,965	2.86
852,001	Comcast Corp.	28,416,589	2.50
262,567	Facebook Inc. - A	38,584,755	3.39
704,665	Hanesbrands Inc.	12,270,607	1.08
331,320	Metlife Inc.	13,950,316	1.23
708,101	Microsoft Corp.	50,442,171	4.44
451,579	Nasdaq Omx Group Inc.	28,893,083	2.54
398,863	Newell Rubbermaid Inc.	10,263,880	0.90

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
18,875	Priceline.com	27,314,992	2.41
312,369	Prudential Financial Inc.	29,910,216	2.63
204,133	S&P Global Inc.	28,797,577	2.54
120,267	Snap-On Inc.	17,457,144	1.54
208,977	Thermo Fisher Scientific Inc.	33,045,097	2.91
633,071	T-Mobile USA Inc.	33,482,961	2.94
268,418	Torchmark Corp.	20,276,646	1.79
146,179	Ulta Salon, Cosmetics & Fragrance	27,227,178	2.40
207,410	United Health Group Inc.	38,079,288	3.35
205,467	Valero Energy Corp.	15,726,576	1.39
410,266	Visa Inc. - A	38,956,137	3.43
		668,738,530	**58.88**
Total Equities		**1,114,073,587**	**98.12**
Total Transferable securities and money market instruments admitted to an official exchange listing		**1,114,073,587**	**98.12**
Total Investment in Securities		**1,114,073,587**	**98.12**
Other Net Assets		**21,388,355**	**1.88**
Total Net Assets		**1,135,461,942**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Internet software and services	9.86
Healthcare services	8.88
Financial services	8.51
Insurance	7.57
Chemicals	7.43
Food services	6.10
Software	5.70
Telecommunication services	5.27
Media	4.28
Household products	3.97
Machinery	3.42
Electrical equipment	3.13
Miscellaneous machinery	3.08
Electronic equipment	2.91
Broadcasting, radio and television	2.50
Biotechnology	2.41
Retail	2.40
Employment services	1.72
Banks	1.65
Water utilities	1.64
Oil and gas producers	1.39
Pharmaceuticals	1.33
Apparel	1.08
Electrical utilities	1.05
Real estate	0.84
Total Investment in Securities	**98.12**
Other Net Assets	**1.88**
Total Net Assets	**100.00**

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
54,798	Agl Energy Limited	869,484	0.03
729,610	Alumina Limited	1,154,826	0.04
102,745	Amcor Limited	1,031,964	0.04
249,262	Amp Limited	842,641	0.03
110,722	Apa Group	600,756	0.02
53,095	Aristocrat Leisure Limited	819,637	0.03
27,430	ASX Limited	980,169	0.03
199,168	Aurizon Holdings Limited	643,459	0.02
207,842	Ausnet Services	244,360	0.01
250,542	Australia & New Zealand Banking Group Limited	4,690,149	0.17
47,513	Bank of Queensland Limited	393,658	0.01
31,002	Bendigo & Adelaide Bank Limited	235,657	0.01
84,244	Bluescope Steel Limited	843,397	0.03
158,664	Boral Limited	805,073	0.03
145,026	Brambles Limited	951,250	0.03
28,135	Caltex Australia Limited	623,998	0.02
51,342	Challenger Limited	469,191	0.02
21,203	Cimic Group Limited	710,562	0.03
32,109	Coca-Cola Amatil Limited	177,982	0.01
4,314	Cochlear Limited	481,149	0.02
148,111	Commonwealth Bank of Australia	7,750,657	0.27
48,770	Computershare Limited	517,797	0.02
31,236	Crown Limited	264,902	0.01
36,607	CSL Limited	3,369,191	0.12
92,079	Dexus Property Group	584,769	0.02
4,813	Domino's Pizza Enterprises Limited	146,404	0.01
6,351	Flight Centre Limited	183,011	0.01
225,597	Fortescue Metals Group Limited	717,088	0.03
156,505	Goodman Group	858,341	0.03
193,623	Gpt Group	644,462	0.02
68,816	Harvey Norman Holdings Limited	186,915	0.01
107,679	Healthscope Limited	147,289	0.01
201,839	Insurance Australia Group Limited	951,838	0.03
51,380	James Hardie Industries Se	757,018	0.03
56,468	Lendlease Group	601,367	0.02
27,909	Macquarie Group Limited	1,811,147	0.06
230,969	Medibank Private Limited	494,959	0.02
359,427	Mirvac Group	550,171	0.02
220,706	National Australia Bank Limited	4,250,939	0.15
85,853	Newcrest Mining Limited	1,276,117	0.05
165,093	Oil Search Limited	837,694	0.03
45,690	Orica Limited	538,665	0.02
192,277	Origin Energy Limited	1,179,771	0.04
108,087	QBE Insurance Group Limited	751,907	0.03
11,754	Ramsay Health Care Limited	536,843	0.02
4,300	Rea Group Limited	214,684	0.01
187,868	Santos Limited	666,912	0.02
26,754	Seek Limited	331,276	0.01
39,767	Sonic Healthcare Limited	592,132	0.02
707,361	South32 Limited	1,608,000	0.06

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
AUD Equities *(continued)*			
238,979	Stockland	697,360	0.02
109,707	Suncorp-Metway Limited	990,414	0.04
80,131	Sydney Airport Finance Company Pty Limited	367,967	0.01
221,113	Tabcorp Holdings Limited	803,652	0.03
446,713	Telstra Corp. Limited	1,056,220	0.04
29,789	Tpg Telecom Limited	127,480	0.00
162,244	Transurban Group	1,313,588	0.04
50,704	Treasury Wine Estates Limited	527,102	0.02
309,209	Vicinity Centres	547,823	0.02
191,840	Westfield Group	1,185,836	0.04
284,153	Westpac Banking Corp.	5,802,420	0.21
93,023	Woodside Petroleum Limited	2,004,358	0.07
172,829	Woolworths Limited	3,073,255	0.11
		69,389,103	**2.48**
CAD Equities			
30,300	Agnico-Eagle Mines Limited	1,168,868	0.04
38,300	Alimentation Couche Tard Inc.	1,669,674	0.06
13,800	Altagas Limited	262,509	0.01
35,800	Arc Energy Trust	350,970	0.01
6,500	Atco Limited - I	194,411	0.01
51,100	Bank of Montreal	3,416,418	0.12
98,700	Bank of Nova Scotia	5,321,578	0.19
14,923	BCE Inc.	598,887	0.02
34,000	BlackBerry Limited	317,279	0.01
408,500	Bombardier Inc.	822,678	0.03
75,750	Brookfield Asset Management Inc.	2,755,015	0.10
137,400	CAE Inc.	2,132,401	0.08
36,300	Cameco Corp.	280,114	0.01
37,000	Canadian Imperial Bank of Commerce	3,013,526	0.11
66,100	Canadian National Railway Company	4,553,717	0.16
98,400	Canadian Natural Resources Limited	2,937,854	0.10
12,000	Canadian Pacific Railway Limited	1,831,732	0.06
6,800	Canadian Tire Corp. Limited	740,770	0.03
10,500	Canadian Utilities Limited	261,079	0.01
9,500	CCL Industries Inc. - B	366,729	0.01
107,500	Cenovus Energy Inc.	820,249	0.03
15,200	CGI Group Inc.	690,017	0.02
25,600	CI Financial Corp.	506,540	0.02
1,300	Constellation Software Inc	658,423	0.02
42,400	Crescent Point Energy Corp.	269,977	0.01
9,600	Dollarama Inc.	1,002,085	0.04
29,900	Element Financial Corp.	188,795	0.01
19,800	Empire Company Limited	322,292	0.01
80,300	Encana Corp.	895,043	0.03
1,700	Fairfax Financial Holdings Limited	756,295	0.03
16,000	Finning International Inc.	337,325	0.01
3,800	First Capital Realty Inc.	52,332	0.00
80,303	First Quantum Minerals Limited	939,910	0.03
37,900	Fortis Inc.	1,161,528	0.04
24,400	Franco-Nevada Corp.	1,629,215	0.06
9,600	George Weston Limited	696,514	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CAD Equities *(continued)*			
14,600	Gildan Activewear Inc.	394,077	0.01
99,600	Goldcorp Inc.	1,061,178	0.04
22,500	Great-West Lifeco Inc.	524,910	0.02
4,300	H&R Real Estate Investment Trust	61,047	0.00
34,391	Husky Energy Inc.	405,731	0.01
24,100	Hydro One Limited	358,807	0.01
43,500	Imperial Oil Limited	1,134,235	0.04
5,600	Industrial Alliance Insurance & Financial Services Inc.	222,654	0.01
12,600	Intact Financial Corp.	879,253	0.03
34,700	Inter Pipeline Limited	600,342	0.02
6,100	Investors Group Com	179,001	0.01
15,300	Jean Coutu Group Inc. - A	248,332	0.01
13,000	Keyera Corp.	306,046	0.01
173,981	Kinross Gold Corp.	626,753	0.02
3,000	Linamar Corp.	145,978	0.01
27,160	Loblaw Companies Limited	1,231,507	0.04
28,600	Magna International Inc.	1,354,208	0.05
161,100	Manulife Financial Corp.	2,807,525	0.10
6,500	Methanex Corp.	329,030	0.01
30,900	Metro Inc. - A	826,646	0.03
30,300	National Bank of Canada	1,263,118	0.04
7,500	Onex Corp.	459,558	0.02
26,800	Open Text Corp.	796,407	0.03
70,638	Pembina Pipeline Corp.	2,136,685	0.08
22,900	Power Corp. of Canada	492,690	0.02
14,400	Power Financial Corp.	330,583	0.01
20,350	Prairiesky Royalty Limited	433,634	0.02
16,100	Restaurant Brands International Inc.	826,860	0.02
7,300	Riocan Real Estate Investment Trust	118,194	0.00
32,300	Rogers Communications Inc.	1,375,045	0.05
122,500	Royal Bank of Canada	8,357,770	0.30
23,700	Saputo Inc.	711,688	0.03
24,600	Seven Generations Energy - A	290,711	0.01
26,800	Shaw Communications Inc.	511,047	0.02
6,400	Shopify Inc.	540,698	0.02
15,700	Snc-Lavalin Group Inc.	595,320	0.02
50,300	Sun Life Financial Inc.	1,734,456	0.06
160,236	Suncor Energy Inc.	4,915,041	0.17
60,547	Teck Cominco Limited	1,322,780	0.05
13,800	Telus Corp.	436,781	0.02
27,168	Thomson Reuters Corp.	989,360	0.03
153,000	Toronto-Dominion Bank	7,489,615	0.26
18,900	Tourmaline Oil Corp.	286,161	0.01
89,000	Transcanada Corp.	3,619,053	0.13
227,750	Turquoise Hill Resources Limited	649,398	0.02
26,500	Valeant Pharmaceuticals International Inc.	461,469	0.02
12,100	Vermilion Energy Trust	367,373	0.01
3,800	West Fraser Timber Company Limited	195,917	0.01
51,700	Wheaton Precious Metals Corp.	954,936	0.03
		100,282,357	**3.54**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CHF Equities			
177,683	ABB Limited - Reg	3,966,126	0.14
11,688	Adecco SA - Reg	744,621	0.03
1,678	Baloise Holding AG P.P. 144A - Reg	217,533	0.01
157	Barry Callebaut AG - Reg	272,762	0.01
41,910	Compagnie Financiere Richemont SA - Reg	3,162,465	0.11
201,959	Credit Suisse Group AG - Reg	3,003,031	0.11
3,095	Dufry Group - Reg	383,245	0.01
794	Ems-Chemie Holding AG - Reg	441,383	0.02
2,913	Geberit AG - Reg	1,068,185	0.04
693	Givaudan - Reg	1,333,672	0.05
16,828	Julius Baer Group Limited	857,089	0.03
7,174	Kuehne + Nagel International AG - Reg	1,057,543	0.04
18,070	LafargeHolcim Limited - Reg	848,542	0.03
100	Lindt & Spruengli AG	508,469	0.02
8	Lindt & Spruengli AG - Reg	481,875	0.02
6,293	Lonza Group AG - Reg	1,415,976	0.05
264,248	Nestle SA - Reg	18,923,572	0.68
192,937	Novartis AG - Reg	13,585,953	0.47
7,249	Pargesa Holding SA	523,458	0.02
1,336	Partners Group Holding AG - Reg	762,659	0.03
58,884	Roche Holding AG	12,403,995	0.44
3,939	Schindler Holding AG - Reg	742,236	0.03
3,309	Schindler Holding AG	634,269	0.02
445	SGS SA - Reg	966,300	0.03
178	Sika AG	1,177,357	0.04
3,310	Sonova Holding AG - Reg	430,517	0.02
3,783	Swatch Group AG - Reg	240,846	0.01
2,341	Swatch Group AG - B	795,017	0.03
1,904	Swiss Life Holding AG - Reg	561,350	0.02
5,199	Swiss Prime Site AG - Reg	399,862	0.01
26,003	Swiss Re Limited	2,027,700	0.07
2,105	Swisscom AG - Reg	932,713	0.03
297,946	UBS Group AG	4,567,803	0.17
2,350	Vifor Pharma AG	250,829	0.01
11,948	Zurich Financial Services AG - Reg	3,028,403	0.11
		82,717,356	**2.96**
DKK Equities			
730	AP Moller - Maersk A/S	1,062,826	0.04
304	AP Moller - Maersk A/S	423,003	0.01
6,120	Carlsberg A/S	612,375	0.02
7,426	Christian Hansen Holding A/S	580,481	0.02
8,246	Coloplast A/S	546,563	0.02
62,444	Danske Bank A/S	2,026,271	0.07
14,305	Dong Energy A/S	650,748	0.02
16,051	DSV A/S	1,053,332	0.04
4,795	Genmab A/S	662,695	0.02
5,600	H Lundbeck A/S	236,924	0.01
11,800	ISS A/S	380,843	0.01
154,666	Novo-Nordisk A/S	6,948,656	0.25
17,000	Novozymes A/S	809,422	0.03
8,430	Pandora A/S	764,826	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
DKK Equities *(continued)*			
46,900	TDC A/S	240,187	0.01
2,130	Tryg A/S	44,400	0.00
16,815	Vestas Wind Systems A/S	968,415	0.03
5,500	William Demant Holding A/S	128,166	0.00
		18,140,133	**0.63**
EUR Equities			
56,062	Abertis Infraestructuras SA	1,039,950	0.04
17,864	ABN Amro Group NV	480,542	0.02
11,444	Accor SA	492,092	0.02
20,982	ACS Actividades de Construccion y Servicios	684,433	0.02
15,587	Adidas AG	2,605,367	0.09
164,170	Aegon NV	872,564	0.03
4,985	Aena SA	842,465	0.03
1,658	Aeroports de Paris	262,793	0.01
14,202	Ageas	578,234	0.02
35,471	Air Liquide SA	3,726,229	0.13
18,864	Akzo Nobel NV	1,377,449	0.05
42,920	Allianz SE - Reg	8,219,180	0.29
17,849	Alstom SA	617,665	0.02
25,917	Altice NV - A	226,670	0.01
31,714	Amadeus IT Holding SA - A	1,906,329	0.07
5,034	Amundi SA	355,652	0.01
63,363	Anheuser-Busch InBev SA/NV	5,900,996	0.21
77,452	Arcelormittal	2,100,111	0.07
6,548	Arkema SA	664,949	0.02
32,322	ASML Holding NV	4,691,538	0.17
92,911	Assicurazioni Generali SpA	1,412,247	0.05
39,608	Atlantia SpA	1,042,483	0.04
7,670	Atos SE	930,755	0.03
158,810	AXA SA	3,928,165	0.14
380	Axel Springer AG	24,749	0.00
534,055	Banco Bilbao Vizcaya Argentaria SA	3,798,199	0.13
351,217	Banco de Sabadell SA	581,615	0.02
1,312,792	Banco Santander Central Hispano	7,192,787	0.25
66,595	Bank of Ireland Group	476,154	0.02
74,181	Bankia SA	295,760	0.01
17,922	Bankinter SA	141,655	0.01
79,014	BASF SE	7,248,744	0.26
68,721	Bayer AG	7,146,984	0.25
6,713	Bayerische Motoren Werke AG Pfd	501,058	0.02
27,296	Bayerische Motoren Werke AG	2,370,112	0.08
9,533	Beiersdorf AG	933,281	0.03
93,045	BNP Paribas	5,792,051	0.20
66,295	Bollore Investissement	300,184	0.01
379	Bollore NV	1,724	0.00
5,923	Boskalis Westminster	186,160	0.01
26,404	Bouygues SA	1,143,557	0.04
12,124	Brenntag AG	639,783	0.02
21,544	Bureau Veritas SA	490,988	0.02
348,700	Caixabank	1,356,094	0.05
13,666	Cap Gemini SA	1,351,431	0.05

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
56,380	Carrefour SA	1,017,095	0.04
8,031	Casino Guichard Perrachon SA	406,047	0.01
97,494	CNH Industrial NV	1,089,008	0.04
19,409	CNP Assurances	373,720	0.01
8,236	Colruyt SA	357,113	0.01
92,125	Commerzbank AG	1,152,023	0.04
43,039	Compagnie de Saint-Gobain	1,978,933	0.07
8,569	Continental AG	1,928,453	0.07
7,294	Covestro AG	627,503	0.02
88,805	Credit Agricole	1,225,509	0.04
66,008	CRH plc	1,977,270	0.07
83,251	Daimler AG - Reg	5,894,171	0.21
51,292	Danone SA	3,587,875	0.13
1,395	Dassault Aviation SA	1,810,571	0.06
10,504	Dassault Systemes SA	930,549	0.03
48,353	Davide Campari-Milano SpA	311,635	0.01
164,068	Deutsche Bank AG - Reg	2,604,580	0.09
15,776	Deutsche Boerse AG	1,527,117	0.05
21,544	Deutsche Lufthansa AG - Reg	661,832	0.02
87,687	Deutsche Post AG - Reg	3,485,558	0.12
282,548	Deutsche Telekom AG - Reg	4,180,298	0.15
27,548	Deutsche Wohnen AG	1,004,400	0.04
188,339	E.ON AG	1,706,540	0.06
15,232	Edenred	368,310	0.01
6,053	Eiffage SA	552,881	0.02
56,387	Electricite de France	587,553	0.02
6,788	Elisa Oyj	222,103	0.01
17,580	Enagas	419,635	0.01
26,448	Endesa SA	472,229	0.02
713,929	Enel SpA	3,662,456	0.13
215,408	Energias de Portugal SA	621,452	0.02
138,529	Engie	1,985,813	0.07
286,566	ENI SpA	3,954,611	0.14
20,671	Erste Group Bank AG	746,326	0.03
16,440	Essilor International SA	1,889,778	0.07
2,740	Eurazeo	210,980	0.01
758	Eurofins Scientific	384,761	0.01
13,650	Eutelsat Communications	263,377	0.01
14,673	Evonik Industries AG	460,292	0.02
12,041	EXOR NV	615,295	0.02
6,322	Faurecia	411,752	0.01
10,819	Ferrari NV	946,122	0.03
47,231	Ferrovial SA	893,847	0.03
95,411	Fiat Chrysler Automobiles NV	1,422,578	0.05
1,051	Fonciere des Regions	99,298	0.00
44,309	Fortum Oyj	731,099	0.03
5,278	Fraport AG Frankfurt Airport Services Worldwide	484,837	0.02
15,369	Fresenius Medical Care AG & Company KGaA	1,349,091	0.05
32,230	Fresenius SE	2,097,206	0.07
4,039	Fuchs Petrolub SE Pfd	178,726	0.01
63,790	Galp Energia SGPS SA - B	977,582	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
32,042	Gas Natural SDG SA	616,809	0.02
16,517	Gea Group AG	660,845	0.02
3,809	Gecina SA	586,205	0.02
22,723	Grifols SA	555,009	0.02
6,524	Groupe Bruxelles Lambert SA	587,095	0.02
37,990	Groupe Eurotunnel SA	407,253	0.01
4,216	Hannover Rueckversicherung AG - Reg	442,258	0.02
14,205	Heidelbergcement AG	1,282,001	0.05
6,114	Heineken Holding NV	504,344	0.02
19,010	Heineken NV	1,652,539	0.06
16,585	Henkel AG & Company KGaA Pfd	1,830,155	0.06
7,283	Henkel AG & Company KGaA	728,300	0.03
3,296	Hermes International	1,470,840	0.05
3,561	Hochtief AG	525,604	0.02
5,352	Hugo Boss AG	379,671	0.01
495,748	Iberdrola SA	3,202,532	0.11
1,521	Icade	124,616	0.00
1,690	Iliad SA	337,578	0.01
5,125	Imerys SA	402,518	0.01
90,983	Inditex SA	2,642,601	0.09
97,513	Infineon Technologies AG	2,226,709	0.08
313,601	ING Groep NV	4,805,935	0.17
3,905	Ingenico	347,584	0.01
8,966	Innogy SE	292,964	0.01
72,619	International Consolidated Airlines Group SA	525,471	0.02
64,620	Intesa Sanpaolo SpA - NVDR	171,889	0.01
1,030,810	Intesa Sanpaolo SpA	2,855,344	0.10
3,134	Ipsen	312,052	0.01
4,033	JC Decaux SA	135,529	0.00
36,273	Jeronimo Martins SGPS SA	587,441	0.02
12,425	K+s AG	257,881	0.01
19,330	KBC Bank	1,374,556	0.05
6,450	Kering	2,534,850	0.09
12,925	Kerry Group plc	1,209,263	0.04
5,841	Kion Group AG	420,435	0.01
16,670	Klepierre SA	611,206	0.02
34,012	Kone Oyj	1,523,057	0.05
120,617	Koninklijke Ahold Delhaize NV	2,211,513	0.08
15,323	Koninklijke DSM NV	1,220,783	0.04
7,976	Koninklijke Vopak NV	291,682	0.01
23,034	Lafargeholcim Limited	1,083,519	0.04
8,918	Lagardere SCA	238,378	0.01
7,870	Lanxess AG	521,702	0.02
23,078	Legrand SA	1,481,377	0.05
15,588	Linde AG	2,827,663	0.10
22,213	L'Oreal SA	4,108,294	0.15
23,446	Louis Vuitton Moet Hennessy SE	5,753,649	0.21
15,374	Luxottica Group SpA	786,380	0.03
8,620	Man SE	822,348	0.03
72,035	Mapfre SA	192,910	0.01
50,475	Mediobanca SpA	477,494	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
12,831	Merck KGaA	1,151,582	0.04
23,788	Metro AG	396,070	0.01
13,454	Metso Oyj	383,035	0.01
13,527	Michelin	1,617,153	0.06
4,313	Mtu Aero Engines Holding AG	644,362	0.02
12,570	Muenchener Rueckversicherungs AG - Reg	2,272,028	0.08
77,140	Natixis SA	508,815	0.02
11,977	Neste Oil Oyj	638,973	0.02
24,395	NN Group NV	881,147	0.03
479,418	Nokia Oyj	1,866,854	0.07
8,501	Nokian Renkaat Oyj	321,338	0.01
21,485	OMV AG	1,135,053	0.04
167,723	Orange SA	2,427,790	0.09
10,360	Orion Oyj	321,989	0.01
6,609	Osram Licht AG	495,212	0.02
5,842	Paddy Power plc	579,526	0.02
17,255	Pernod-Ricard SA	2,276,797	0.08
36,295	Peugeot SA	615,382	0.02
88,694	Philips NV	2,797,409	0.10
16,917	Porsche Automobil Holding Se Pfd	1,180,468	0.04
26,954	Poste Italiane SpA	169,136	0.01
16,467	Prosiebensat.1 Media AG Pfd	472,685	0.02
21,762	Proximus SA	595,191	0.02
17,435	Prysmian SpA	474,058	0.02
15,931	Publicis Groupe SA	902,491	0.03
16,742	Qiagen NV	438,473	0.02
7,686	Raiffeisen International Bank Holding AG	232,117	0.01
8,782	Randstad Holding NV	449,990	0.02
12,316	Recordati SpA	456,431	0.02
28,728	Red Electrica Corp. SA	537,501	0.02
72,870	RELX NV	1,396,553	0.05
1,578	Remy Cointreau	182,259	0.01
16,261	Renault SA	1,364,461	0.05
161,695	Repsol YPF SA	2,384,193	0.08
27,350	Rexel SA	413,532	0.01
242,013	Royal KPN NV	703,774	0.02
2,401	RTL Group SA	161,035	0.01
48,539	RWE AG	825,163	0.03
11,115	Ryanair Holdings plc	167,281	0.01
37,148	Sampo Oyj - A	1,701,378	0.06
96,596	Sanofi-Aventis SA	6,940,423	0.25
82,898	SAP SE	7,746,818	0.28
48,093	Schneider Electric SA	3,408,138	0.11
11,205	Scor Se	375,872	0.01
28,820	SES SA	374,948	0.01
66,145	Siemens AG - Reg	7,682,742	0.27
19,279	Siemens Gamesa Renewable Energy SA	220,359	0.01
242,793	Snam Rete Gas SpA	990,595	0.04
2,037	Societe Bic SA	186,711	0.01
62,568	Societe Generale SA	2,693,552	0.10
6,141	Sodexo	688,099	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
5,692	Solvay SA	659,703	0.02
48,904	STMicroelectronics NV	890,297	0.03
56,076	Stora Enso Oyj	741,325	0.03
25,290	Suez Environnement Company	370,878	0.01
8,429	Symrise AG	603,685	0.02
713,186	Telecom Italia SpA	513,851	0.02
751,005	Telecom Italia SpA - NVDR	447,599	0.02
53,956	Telefonica Deutschland Holding AG	225,860	0.01
361,131	Telefonica SA	2,934,189	0.10
4,266	Telenet Group Holding NV	247,812	0.01
4,793	Teleperformance	572,524	0.02
44,413	Tenaris SA	584,475	0.02
81,453	Terna Rete Elettrica Nazionale SpA	394,558	0.01
26,066	Thales SA	2,342,812	0.08
69,192	ThyssenKrupp AG	1,675,484	0.06
220,924	Total SA	10,172,446	0.36
5,252	Ubisoft Entertainment	336,863	0.01
8,307	UCB SA	549,757	0.02
14,950	Umicore SA	589,852	0.02
7,657	Unibail-Rodamco SE	1,607,970	0.06
165,808	Unicredit SpA	2,583,289	0.09
136,969	Unilever NV	6,431,379	0.23
57,964	Unipolsai SpA	112,856	0.00
7,765	United Internet AG - Reg	445,245	0.02
51,098	Upm-Kymmene Oyj	1,323,949	0.05
16,443	Valeo SA	1,023,906	0.04
35,613	Veolia Environnement SA	757,667	0.03
46,537	Vinci SA	3,962,626	0.15
89,408	Vivendi SA	2,004,527	0.07
33,692	Voestalpine AG	1,679,378	0.06
39,419	Vonovia SE	1,631,553	0.05
14,287	Wartsila Oyj	751,496	0.03
2,324	Wendel Investissement	335,586	0.01
9,737	Wirecard AG	906,223	0.03
24,533	Wolters Kluwer NV	1,066,696	0.03
5,727	Zalando SE	252,647	0.01
69,296	Zodiac Aerospace	1,727,549	0.06
		336,233,803	**11.87**
GBP Equities			
86,274	3i Group plc	887,842	0.03
19,620	Admiral Group plc	442,497	0.02
170,780	Anglo American plc	2,981,092	0.12
109,093	Antofagasta plc	1,235,122	0.04
44,873	Ashtead Group plc	1,006,981	0.04
30,923	Associated British Foods plc	982,376	0.03
106,864	Astrazeneca plc	6,165,002	0.22
74,429	Auto Trader Group plc	295,813	0.01
335,509	Aviva	1,914,391	0.07
29,906	Babcock International Group plc	237,685	0.01
1,387,470	Barclays plc	3,174,538	0.11
89,899	Barratt Developments plc	655,755	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
GBP Equities *(continued)*			
8,799	Berkeley Group Holdings plc	416,025	0.01
1,877,123	BP plc	11,053,307	0.39
155,145	British American Tobacco plc	8,770,320	0.31
91,882	British Land Company plc	715,764	0.03
712,823	BT Group plc	2,181,817	0.08
32,286	Bunzl plc	753,618	0.03
39,264	Burberry Group plc	792,647	0.03
63,286	Capita Group plc	285,819	0.01
17,461	Carnival plc	962,282	0.03
514,634	Centrica plc	796,005	0.03
767,155	Cobham plc	1,091,524	0.04
13,805	Coca-Cola HBC AG	376,356	0.01
131,300	Compass Group	2,366,637	0.09
93,175	Convatec Group plc	215,704	0.01
434	CRH plc	12,991	0.00
10,739	Croda International plc	535,212	0.02
9,663	DCC plc	812,622	0.03
207,120	Diageo plc	6,358,220	0.22
108,591	Direct Line Insurance Group plc	466,942	0.02
17,604	Easyjet plc	290,335	0.01
79,640	Experian plc	1,467,782	0.06
39,126	Fresnillo plc	629,861	0.02
140,056	G4S plc	421,269	0.01
144,700	GKN plc	520,655	0.02
432,629	Glaxosmithkline plc	6,445,525	0.23
77,811	Hammerson plc	479,485	0.02
20,069	Hargreaves Lansdown plc	407,406	0.01
1,698,038	HSBC Holdings plc	14,670,103	0.52
23,095	Imi plc	346,813	0.01
76,883	Imperial Tobacco Group plc	2,742,131	0.10
15,771	Intercontinental Hotels Group plc	838,410	0.03
15,783	Intertek Group plc	922,792	0.03
54,316	Investec plc	327,362	0.01
282,660	Itv plc	526,998	0.02
178,659	J Sainsbury plc	485,858	0.02
50,000	John Wood Group plc	366,126	0.01
20,068	Johnson Matthey plc	695,178	0.02
200,023	Kingfisher plc	760,953	0.03
68,552	Land Securities Group plc	778,445	0.03
489,663	Legal & General Group plc	1,507,592	0.05
5,939,902	Lloyds TSB Bank plc	4,554,264	0.16
27,941	London Stock Exchange Group plc	1,193,911	0.04
142,379	Marks & Spencer Group plc	504,926	0.02
27,749	Mediclinic International plc	203,036	0.01
337,324	Meggitt plc	1,832,405	0.06
48,653	Merlin Entertainments plc	198,904	0.01
10,358	Micro Focus International	294,402	0.01
33,693	Mondi plc	732,941	0.03
302,752	National Grid plc	2,984,639	0.10
12,130	Next plc	618,339	0.02
399,727	Old Mutual plc	1,043,366	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
GBP Equities *(continued)*			
71,412	Pearson plc	592,101	0.02
26,839	Persimmon plc	827,841	0.03
213,243	Prudential plc	4,577,525	0.16
12,256	Randgold Resources Limited	1,023,090	0.04
56,507	Reckitt Benckiser Group plc	4,404,459	0.15
88,221	RELX plc	1,728,297	0.07
269,818	Rolls-Royce Holdings plc	2,574,550	0.09
302,303	Royal Bank of Scotland	946,748	0.03
436,265	Royal Dutch Shell plc - A	12,188,466	0.44
325,812	Royal Dutch Shell plc - B	9,207,213	0.33
76,873	Royal Mail plc	391,868	0.01
76,822	RSA Insurance Group	547,385	0.02
79,823	Sage Group plc	717,593	0.03
11,569	Schroders plc	458,239	0.02
98,552	Scottish & Southern Energy plc	1,465,502	0.05
93,380	Segro plc	617,503	0.02
16,625	Severn Trent plc	404,915	0.01
75,827	Shire plc	3,331,467	0.12
81,435	Sky plc	928,407	0.03
74,647	Smith & Nephew plc	1,083,117	0.04
50,291	Smiths Group plc	844,158	0.03
39,522	St James's Place plc	545,854	0.02
272,134	Standard Chartered plc	2,391,553	0.08
234,522	Standard Life Aberdeen plc	1,153,491	0.04
265,585	Taylor Wimpey plc	617,533	0.02
721,276	Tesco plc	1,700,255	0.06
21,410	Travis Perkins plc	377,949	0.01
40,093	Tui AG	695,563	0.02
116,754	Unilever plc	5,426,195	0.19
56,958	United Utilities Group plc	532,253	0.02
2,215,903	Vodafone Group plc	5,866,318	0.21
28,595	Weir Group plc	683,891	0.02
13,124	Whitbread plc	591,389	0.02
287,438	WM Morrison Supermarkets plc	712,060	0.03
24,301	Wolseley plc	1,459,145	0.05
166,652	Worldpay Group plc	799,774	0.03
114,142	WPP plc	1,724,334	0.07
		182,873,119	**6.50**
HKD Equities			
1,006,400	Aia Group Limited	7,145,653	0.25
20,200	ASM Pacific Technology Limited	234,342	0.01
66,897	Bank of East Asia Limited	241,233	0.01
300,500	Boc Hong Kong Holdings Limited	1,267,683	0.04
220,364	CK Asset Holdings Limited	1,603,366	0.06
241,864	CK Hutchison Holdings Limited	2,527,618	0.09
49,000	Ck Infrastructure Holdings	350,520	0.01
123,000	CLP Holdings Limited	1,047,598	0.04
46,000	First Pacific Company	25,972	0.00
196,000	Galaxy Entertainment Group Limited	1,309,166	0.05
52,000	Hang Lung Group Limited	159,262	0.01
191,000	Hang Lung Properties Limited	388,631	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities *(continued)*			
57,100	Hang Seng Bank Limited	1,180,073	0.04
187,831	Henderson Land Development Company Limited - ADR	1,030,494	0.04
126,500	HK Electric Investments & Hk Electric Investments Limited	96,354	0.00
198,000	HKT Trust and Hkt Limited	210,085	0.01
1,153,836	Hong Kong & China Gas Company Limited	1,883,102	0.07
88,866	Hong Kong Exchanges and Clearing Limited	2,270,157	0.08
30,642	Hysan Development Company Limited	135,305	0.00
55,500	Kerry Properties Limited	207,821	0.01
352,000	Li & Fung Limited	160,869	0.01
45,192	Mgm China Holdings Limited	113,858	0.00
159,059	Mtr Corp.	776,059	0.03
449,294	New World Development Limited	561,914	0.02
210,769	Nws Holdings Limited	316,590	0.01
187,751	Pccw Limited	90,805	0.00
110,000	Power Assets Holdings Limited	772,821	0.03
199,740	Sands China Limited	858,578	0.03
244,916	Sino Land Company Limited	361,097	0.01
128,000	SJM Holdings Limited	95,451	0.00
126,592	Sun Hung Kai Properties Limited	1,758,552	0.06
51,500	Swire Pacific Limited	396,933	0.01
96,556	Swire Properties Limited	259,210	0.01
104,000	Techtronic Industries Company	564,480	0.02
774,958	WH Group Limited	728,145	0.03
115,625	Wharf Holdings Limited	332,573	0.01
115,625	Wharf Real Estate Investment	640,511	0.02
71,000	Wheelock & Company Limited	422,050	0.01
106,400	Wynn Macau Limited	280,536	0.01
34,000	Yue Yuen Industrial Holdings Limited	111,196	0.00
		32,916,663	**1.15**
ILS Equities			
5,795	Azrieli Group	270,096	0.01
189,478	Bezeq Israeli Telecommunication Corp. Limited	239,077	0.01
75,841	Israel Chemicals Limited	256,517	0.01
5,829	Nice Systems Limited	439,752	0.02
		1,205,442	**0.05**
JPY Equities			
1,500	ABC-Mart Inc.	71,745	0.00
21,400	Acom Company Limited	75,146	0.00
74,700	Aeon Company Limited	1,050,614	0.04
4,600	Aeon Financial Service Company Limited	89,232	0.00
7,580	Aeon Mall Company Limited	123,503	0.00
8,000	Air Water Inc.	140,637	0.00
14,100	Aisin Seiki Company Limited	659,813	0.02
43,500	Ajinomoto Company Inc.	682,068	0.02
7,200	Alfresa Holdings Corp.	140,891	0.00
13,900	All Nippon Airways Company Limited	483,576	0.02
11,600	Alps Electric Company Limited	276,129	0.01
38,200	Amada Company Limited	433,198	0.02
5,500	Aozora Bank Limited	178,291	0.01
28,800	Asahi Breweries Limited	1,190,152	0.04
17,200	Asahi Glass Company Limited	620,506	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
112,000	Asahi Kasei Corp.	1,203,458	0.04
13,900	Asics Corp.	184,552	0.01
173,900	Astellas Pharma Inc.	1,847,372	0.07
13,500	Bandai Namco Holdings Inc.	367,764	0.01
2,200	Bank of Kyoto Limited	95,468	0.00
7,600	Benesse Holdings Inc.	223,331	0.01
53,000	Bridgestone Corp.	2,052,293	0.06
15,200	Brother Industries Limited	312,382	0.01
4,000	Calbee Inc.	108,376	0.00
82,500	Canon Inc.	2,561,540	0.10
12,900	Casio Computer Company Limited	154,586	0.01
12,700	Central Japan Railway Company	1,894,623	0.07
53,000	Chiba Bank Limited	367,516	0.01
44,300	Chubu Electric Power Company Inc.	458,654	0.02
18,100	Chugai Pharmaceutical Company Limited	772,062	0.03
16,000	Chugoku Electric Power Company Inc.	143,239	0.01
10,300	Coca-Cola West Japan Company Limited	313,332	0.01
87,200	Concordia Financial Group Limited	438,352	0.02
5,500	Credit Saison Company Limited	83,352	0.00
6,000	Cyberdyne Inc.	86,094	0.00
26,000	Dai Nippon Printing Company Limited	483,019	0.02
21,900	Daicel Chemical Industries Limited	207,554	0.01
7,600	Daifuku Company Limited	344,969	0.01
87,500	Dai-ichi Mutual Life Insurance Company	1,503,288	0.05
50,600	Daiichi Sankyo Company Limited	1,098,633	0.04
20,600	Daikin Industries Limited	2,030,757	0.06
5,900	Daito Trust Construction Company Limited	1,002,087	0.04
48,800	Daiwa House Industry Company Limited	1,561,006	0.07
88	Daiwa House Residential Investment Corp.	174,152	0.01
132,000	Daiwa Securities Group Inc. - ADR	689,811	0.02
5,400	Dena Company Limited	92,734	0.00
39,600	Denso Corp.	1,979,851	0.07
17,500	Dentsu Inc.	617,745	0.02
27,100	Diamond Lease Company Limited	134,428	0.00
2,500	Disco Corp.	463,332	0.02
10,200	Don Quijote Company Limited	444,133	0.02
35,400	East Japan Railway Company	2,877,375	0.10
21,100	Eisai Company Limited	1,000,794	0.04
6,600	Electric Power Development Company Limited	148,081	0.01
8,100	FamilyMart UNY Holdings Company Limited	473,053	0.02
16,700	Fanuc Corp.	3,340,736	0.12
4,300	Fast Retailing Company Limited	1,427,610	0.05
73,000	Fuji Electric Holdings Company Limited	458,172	0.02
49,900	Fuji Heavy Industries Limited	1,321,738	0.05
31,800	Fuji Photo Film Company	1,082,567	0.04
148,000	Fujitsu Limited	878,240	0.03
64,000	Fukuoka Financial Group Inc.	299,490	0.01
12,000	Hachijuni Bank Limited	57,396	0.00
13,000	Hakuhodo Dy Holdings Inc.	140,600	0.00
8,600	Hamamatsu Photonics KK	240,955	0.01
20,600	Hankyu Hanshin Holdings Inc.	689,864	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
600	Hikari Tsushin Inc.	71,856	0.00
19,800	Hino Motors Limited	213,706	0.01
1,890	Hirose Electric Company Limited	230,119	0.01
5,800	Hisamitsu Pharmaceutical Company Inc.	292,851	0.01
9,500	Hitachi Chemical Company Limited	203,245	0.01
11,800	Hitachi Construction Machinery Company Limited	357,218	0.01
6,500	Hitachi High-Technologies Corp.	228,247	0.01
393,000	Hitachi Limited	2,550,560	0.09
59,600	Hitachi Metals Limited	712,890	0.03
155,600	Honda Motor Company Limited	4,442,422	0.16
4,700	Hoshizaki Electric Company Limited	347,105	0.01
31,600	Hoya Corp.	1,314,738	0.05
15,300	Hulic Company Limited	143,193	0.01
10,400	Idemitsu Kosan Company Limited	347,896	0.01
10,000	Iida Group Holdings Company Limited	157,093	0.01
145,900	Inpex Corp.	1,519,722	0.05
25,780	Isetan Mitsukoshi Holdings Limited	266,242	0.01
10,300	Ishikawajima-Harim	285,540	0.01
44,500	Isuzu Motors Limited	620,769	0.02
171,700	Itochu Corp.	2,669,363	0.09
21,800	J Front Retailing Company Limited	342,140	0.01
11,300	Japan Airlines Company Limited	368,229	0.01
2,900	Japan Airport Terminal Company Limited	89,613	0.00
40,300	Japan Exchange Group Inc.	584,226	0.02
40,700	Japan Post Bank Company Limited	441,390	0.02
131,400	Japan Post Holdings Company Limited	1,255,035	0.04
68	Japan Prime Realty Investment Corp.	179,966	0.01
100	Japan Real Estate Investment Corp.	395,505	0.01
196	Japan Retail Fund Investment Corp.	299,354	0.01
86,900	Japan Tobacco Inc.	2,332,620	0.08
67,500	Jfe Holdings Inc.	1,350,298	0.05
16,000	JGC Corp.	257,736	0.01
12,300	JSR Corp.	201,681	0.01
22,400	Jtekt Corp.	320,591	0.01
335,920	JXTG Holdings Inc.	1,805,378	0.06
88,000	Kajima Corp.	705,196	0.02
11,200	Kakaku.Com Inc.	157,729	0.01
6,000	Kamigumi Company Limited	110,579	0.00
29,000	Kaneka Corp.	220,603	0.01
55,900	Kansai Electric Power Company Inc.	570,281	0.02
16,000	Kansai Paint Company Limited	346,329	0.01
40,600	Kao Corp.	2,286,767	0.08
10,700	Kawasaki Heavy Industries Limited	312,844	0.01
147,100	KDDI Corp.	3,049,763	0.11
10,200	Keihan Electric Railway Company Limited	250,343	0.01
20,500	Keikyu Corp.	328,103	0.01
9,000	Keio Corp.	329,674	0.01
10,500	Keisei Electric Railway Company Limited	280,993	0.01
8,544	Keyence Corp.	3,986,816	0.14
11,000	Kikkoman Corp.	370,813	0.01
14,900	Kintetsu Corp.	475,848	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
63,600	Kirin Holdings Company Limited	1,335,518	0.05
50,200	Kobe Steel Limited	387,809	0.01
7,500	Koito Manufacturing Company Limited	439,121	0.02
78,700	Komatsu Limited	2,372,575	0.08
8,300	Konami Corp.	380,424	0.01
28,300	Konica Minolta Holdings Inc.	226,785	0.01
1,900	Kose Corp.	247,069	0.01
87,400	Kubota Corp.	1,427,590	0.05
32,500	Kuraray Company Limited	510,793	0.02
10,900	Kurita Water Industries Limited	294,921	0.01
25,800	Kyocera Corp.	1,406,248	0.05
21,300	Kyowa Hakko Kirin Company Limited	343,111	0.01
27,500	Kyushu Electric Power Company Inc.	240,094	0.01
16,000	Kyushu Financial Group	80,668	0.00
13,000	Kyushu Railway Company	335,883	0.01
4,000	Lawson Inc.	221,483	0.01
10,000	Lion Corp.	157,832	0.01
12,700	M3 Inc.	372,259	0.01
3,000	Mabuchi Motor Company Limited	135,507	0.00
20,800	Makita Corp.	728,084	0.03
159,400	Marubeni Corp.	961,678	0.03
15,200	Marui Group Company Limited	231,815	0.01
35,600	Maruichi Steel Tube Limited	868,484	0.03
173,100	Matsushita Electric Industrial Company Limited	2,110,801	0.07
44,300	Mazda Motor Corp.	495,005	0.02
4,000	McDonald's Holdings Company Japan Limited	146,522	0.01
59,090	Mebuki Financial Group Inc.	208,368	0.01
10,800	Medipal Holdings Corp.	176,207	0.01
8,434	Meiji Holdings Company Limited	597,930	0.02
25,000	Minebea Company Limited	436,719	0.02
17,300	Misumi Group Inc.	419,486	0.01
112,600	Mitsubishi Chemical Holdings Corp.	1,029,273	0.04
145,600	Mitsubishi Corp.	3,350,723	0.11
166,700	Mitsubishi Electric Corp.	2,306,340	0.08
104,000	Mitsubishi Estate Company Limited	1,506,911	0.05
17,800	Mitsubishi Gas Chemical Company Inc.	425,689	0.02
27,300	Mitsubishi Heavy Industries Limited	849,655	0.03
32,800	Mitsubishi Materials Corp.	972,336	0.03
46,300	Mitsubishi Motors Corp.	278,614	0.01
1,037,400	Mitsubishi Ufj Financial Group Inc.	6,337,742	0.22
185,100	Mitsui & Company Limited	2,506,859	0.09
15,200	Mitsui Chemicals Inc.	407,333	0.01
74,000	Mitsui Fudosan Company Limited	1,381,310	0.05
8,300	Mitsui Osk Lines Limited	230,709	0.01
27,047	Mitsui Trust Holdings Inc.	894,367	0.03
2,500	Mixi Inc.	93,517	0.00
1,926,520	Mizuho Financial Group Inc.	2,913,917	0.10
41,150	MS&AD Insurance Group Holdings	1,160,242	0.04
15,300	Murata Manufacturing Company Limited	1,710,178	0.06
8,200	Nabtesco Corp.	261,876	0.01
13,000	Nagoya Railroad Company Limited	272,647	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
16,400	NEC Corp.	368,566	0.01
48,500	NEC Electronics Corp.	470,765	0.02
19,900	Nexon Company Limited	482,531	0.02
23,000	NGK Insulators Limited	361,824	0.01
12,700	NGK Spark Plug Company Limited	257,154	0.01
13,000	NH Foods Limited	264,094	0.01
20,100	Nidec Corp.	2,349,232	0.08
22,000	Nikon Corp.	369,187	0.01
9,100	Nintendo Company Limited	2,770,966	0.11
112	Nippon Building Fund Inc.	456,213	0.02
5,200	Nippon Electric Glass Company Limited	165,299	0.01
8,600	Nippon Express Company Limited	476,188	0.02
14,000	Nippon Paint Company Limited	368,965	0.01
115	Nippon Prologis REIT Inc.	202,591	0.01
96,034	Nippon Steel Corp.	2,052,444	0.06
58,300	Nippon Telegraph & Telephone Corp.	2,284,675	0.08
11,200	Nippon Yusen Kabushiki Kaisha	227,610	0.01
8,000	Nissan Chemical Industries Limited	265,838	0.01
201,800	Nissan Motor Company Limited	1,676,070	0.06
13,185	Nisshin Seifun Group Inc.	221,845	0.01
3,900	Nissin Foods Holdings Company Limited	237,281	0.01
6,600	Nitori Holdings Company Limited	783,831	0.03
13,600	Nitto Denko Corp.	1,006,401	0.04
9,700	Nok Corp.	188,665	0.01
292,900	Nomura Holdings Inc.	1,440,139	0.05
5,300	Nomura Real Estate Holdings Inc.	98,971	0.00
323	Nomura Real Estate Master Fund Inc.	334,055	0.01
6,897	Nomura Research Institute Limited	267,171	0.01
34,000	NSK Limited	445,893	0.02
48,000	NTT Data Corp.	475,138	0.02
114,700	Ntt Docomo Inc.	2,256,349	0.08
59,900	Obayashi Corp.	604,003	0.02
5,200	Obic Company Limited	318,296	0.01
23,000	Odakyu Electric Railway Company Limited	409,773	0.01
144,000	Oji Holdings Corp.	798,402	0.03
19,800	Olympus Corp.	632,335	0.02
13,400	Omron Corp.	665,690	0.02
33,800	Ono Pharmaceutical Company Limited	656,159	0.02
1,800	Oracle Corp.	124,285	0.00
15,900	Oriental Land Company Limited	1,207,162	0.03
111,600	Orix Corp.	1,571,242	0.06
28,400	Osaka Gas Company Limited	455,592	0.02
2,700	Otsuka Corp.	172,455	0.01
33,000	Otsuka Holdings Company Limited	1,207,095	0.04
9,100	Park24 Company Limited	181,435	0.01
6,000	Pola Orbis Holdings Inc.	175,427	0.01
78,900	Rakuten Inc.	602,234	0.02
88,500	Recruit Holdings Company Limited	1,831,889	0.05
186,300	Resona Holdings Inc.	927,023	0.03
50,500	Ricoh Company Limited	390,873	0.01
1,600	Rinnai Corp.	120,647	0.00

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
5,500	Rohm Company Limited	507,429	0.02
1,800	Ryohin Keikaku Company Limited	467,065	0.02
2,900	Sankyo Company Limited	76,000	0.00
26,800	Santen Pharmaceutical Company Limited	350,874	0.01
9,070	SBI Holdings Inc.	157,972	0.01
19,400	Secom Company Limited	1,220,046	0.04
15,500	Sega Sammy Holdings Inc.	160,191	0.01
17,600	Seibu Holdings Inc.	277,264	0.01
18,200	Seiko Epson Corp.	357,757	0.01
34,000	Sekisui Chemical Company Limited	568,551	0.02
43,100	Sekisui House Limited	648,554	0.02
68,800	Seven & I Holdings Company Limited	2,381,829	0.08
17,000	Seven Bank Limited	48,510	0.00
12,100	Sharp Corp.	346,174	0.01
12,000	Shimadzu Corp.	227,279	0.01
1,200	Shimamura Company Limited	110,002	0.00
5,800	Shimano Inc.	679,603	0.02
62,000	Shimizu Corp.	533,510	0.02
32,500	Shin-Etsu Chemical Company Limited	2,750,976	0.10
8,700	Shinsei Bank Limited	125,351	0.00
24,800	Shionogi & Company Limited	1,117,805	0.04
32,300	Shiseido Company Limited	1,300,404	0.05
38,000	Shizuoka Bank Limited	326,990	0.01
15,900	Showa Shell Sekiyu KK	179,840	0.01
5,200	SMC Corp.	1,782,921	0.06
67,200	Softbank Corp.	4,431,310	0.16
5,000	Sohgo Security Services Company Limited	226,584	0.01
27,725	Sompo Japan Nipponkoa Holdings	894,446	0.03
101,400	Sony Corp.	3,810,274	0.14
8,800	Sony Financial Holdings Inc.	129,850	0.00
11,300	Stanley Electric Company Limited	382,180	0.01
21,500	Start Today Company Limited	544,374	0.02
123,000	Sumitomo Chemical Company Limited	736,526	0.03
115,000	Sumitomo Corp.	1,628,038	0.06
14,500	Sumitomo Dainippon Pharma Company Limited	179,441	0.01
56,000	Sumitomo Electric Industries Limited	788,644	0.03
9,800	Sumitomo Heavy Industries Limited	345,575	0.01
39,500	Sumitomo Metal Mining Company Limited	1,512,019	0.05
109,400	Sumitomo Mitsui Financial Group Inc.	3,937,004	0.14
29,000	Sumitomo Realty & Development Company Limited	793,871	0.03
14,500	Sumitomo Rubber Industries Limited	224,676	0.01
9,000	Sundrug Company Limited	348,636	0.01
10,500	Suntory Beverage & Food Limited	388,888	0.01
12,000	Suruga Bank Limited	214,415	0.01
3,960	Suzuken Company Limited	135,688	0.00
28,800	Suzuki Motor Corp.	1,391,136	0.05
10,800	Sysmex Corp.	708,183	0.03
48,400	T&D Holdings Inc.	689,485	0.02
11,000	Taiheiyo Cement Corp.	395,616	0.01
18,600	Taisei Corp.	771,390	0.03
2,800	Taisho Pharmaceutical Holdings Company Limited	186,294	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
11,600	Taiyo Nippon Sanso Corp.	135,235	0.00
23,000	Takashimaya Company Limited	201,656	0.01
59,100	Takeda Pharmaceutical Company Limited	2,796,619	0.10
19,600	Tanabe Seiyaku Company	337,896	0.01
9,300	Tdk Corp.	618,074	0.02
14,400	Teijin Limited	267,199	0.01
23,900	Terumo Corp.	943,490	0.03
10,900	Thk Company Limited	340,851	0.01
17,800	Tobu Railway Company Limited	478,982	0.02
8,600	Toho Company Limited	248,266	0.01
4,600	Toho Gas Company Limited	105,079	0.00
21,500	Tohoku Electric Power Company Inc.	229,034	0.01
55,700	Tokio Marine Holdings Inc.	2,116,902	0.07
12,200	Tokyo Electron Limited	1,839,874	0.07
39,800	Tokyo Gas Company Limited	758,662	0.03
17,000	Tokyo Tatemono Company Limited	191,276	0.01
49,000	Tokyu Corp.	651,304	0.02
32,400	Tokyu Fudosan Holdings Corp.	195,209	0.01
58,000	Toppan Printing Company Limited	436,918	0.02
119,000	Toray Industries Inc.	934,704	0.03
345,000	Toshiba Corp.	808,493	0.03
23,500	Tosoh Corp.	443,697	0.02
23,400	Tostem Corp.	527,611	0.02
12,600	Toto Limited	619,427	0.02
14,500	Toyo Seikan Kaisha Limited	194,019	0.01
4,000	Toyo Suisan Kaisha Limited	142,382	0.01
3,100	Toyoda Gosei Company Limited	65,703	0.00
13,400	Toyota Industries Corp.	717,202	0.03
229,400	Toyota Motor Corp.	12,232,279	0.43
23,700	Toyota Tsusho Corp.	794,554	0.03
8,200	Trend Micro Inc.	387,358	0.01
4,300	Tsuruha Holdings Inc.	486,996	0.02
30,300	Unicharm Corp.	656,197	0.02
195	United Urban Investment Corp.	233,677	0.01
13,100	USS Company Limited	231,068	0.01
14,300	West Japan Railway Company	869,712	0.03
88,500	Yahoo! Japan Corp.	338,245	0.01
7,100	Yakult Honsha Company Limited	446,144	0.02
43,000	Yamada Denki Company Limited	197,405	0.01
3,000	Yamaguchi Financial Group Inc.	29,696	0.00
11,400	Yamaha Corp.	350,587	0.01
22,100	Yamaha Motor Company Limited	603,677	0.02
23,500	Yamato Holdings Company Limited	393,925	0.01
11,700	Yamazaki Baking Company Limited	190,026	0.01
23,700	Yaskawa Electric Corp.	869,893	0.03
12,000	Yokogawa Electric Corp.	191,439	0.01
8,500	Yokohama Rubber Company Limited	173,619	0.01
		251,513,931	**8.87**
NOK Equities			
71,361	Dnb SA	1,105,097	0.04
11,440	Gjensidige Forsikring ASA	180,421	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
NOK Equities *(continued)*			
28,933	Marine Harvest ASA	409,467	0.01
316,801	Norsk Hydro ASA	2,011,098	0.08
58,881	Orkla ASA	521,860	0.02
146,216	Statoilhydro ASA	2,608,190	0.09
53,258	Telenor ASA	953,808	0.03
13,550	Yara International ASA	519,691	0.02
		8,309,632	**0.30**
NZD Equities			
73,466	Auckland International Airport Limited	281,957	0.01
47,638	Fletcher Building Limited	214,431	0.01
129,205	Meridian Energy Limited	223,834	0.01
56,388	Mighty River Power Limited	112,548	0.00
146,364	Spark New Zealand Limited	314,675	0.01
		1,147,445	**0.04**
SEK Equities			
28,855	Alfa Laval AB	568,789	0.02
79,508	Assa Abloy AB	1,378,025	0.05
67,718	Atlas Companypco AB - B	2,166,903	0.08
30,620	Atlas Companypco AB - B	1,103,139	0.04
53,450	Boliden AB	1,525,499	0.05
15,086	Electrolux AB	405,553	0.01
48,667	Essity AB	1,153,366	0.04
15,475	Getinge AB - B	187,307	0.01
75,286	Hennes & Mauritz AB	1,296,426	0.05
16,180	Hexagon AB - B	676,225	0.02
16,101	Husqvarna AB - B	127,903	0.00
12,858	ICA Gruppen	389,601	0.01
3,706	Industrivarden AB	76,332	0.00
37,967	Investor AB - B	1,444,676	0.05
20,080	Kinnevik AB	566,357	0.02
20,841	Lundin Petroleum AB	398,099	0.01
4,438	Millicom International Cellular SA	250,077	0.01
241,437	Nordea Bank AB	2,438,539	0.09
99,945	Sandvik AB	1,460,812	0.05
18,883	Securitas AB	275,037	0.01
121,593	Skandinaviska Enskilda Banken AB	1,190,999	0.04
34,428	Skanska AB	595,302	0.02
34,499	SKF AB - B	639,339	0.02
109,972	Svenska Handelsbanken AB - A	1,255,023	0.04
65,173	Swedbank AB	1,311,868	0.05
13,374	Swedish Match AB	439,652	0.02
18,497	Tele2 AB	189,644	0.01
249,648	Telefonaktiebolaget LM Ericsson	1,367,384	0.04
215,579	TeliaSonera AB	801,439	0.03
138,336	Volvo AB - B	2,148,576	0.08
		27,827,891	**0.97**
SGD Equities			
237,600	Capitaland Limited	522,654	0.02
203,000	Capitamall Trust	269,444	0.01
31,000	City Developments Limited	241,278	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
SGD Equities *(continued)*			
156,000	Comfortdelgro Corp. Limited	192,479	0.01
148,202	DBS Group Holdings Limited	2,294,951	0.08
575,700	Genting International plc	469,959	0.02
258,000	Global Logistic Properties Limited	541,804	0.02
805,680	Golden Agri-Resources Limited	185,762	0.01
11,666	Jardine Cycle & Carriage Limited	295,658	0.01
173,100	Keppel Corp. Limited	792,825	0.03
251,574	Oversea-Chinese Banking Corp. Limited	1,942,361	0.07
139,700	Sembcorp Industries Limited	263,774	0.01
59,500	Singapore Airlines Limited	395,616	0.01
61,000	Singapore Exchange Limited	282,811	0.01
107,000	Singapore Press Holdings Limited	176,694	0.01
685,200	Singapore Technologies Engineering Limited	1,391,963	0.05
704,200	Singapore Telecommunications Limited	1,566,596	0.06
191,100	Suntec Real Estate Investment Trust	256,031	0.01
105,862	United Overseas Bank Limited	1,744,852	0.06
24,003	UOL Group Limited	132,673	0.00
224,500	Wilmar International Limited	432,283	0.02
96,000	Yangzijiang Shipbuilding Holdings Limited	87,939	0.00
		14,480,407	**0.53**
USD Equities			
55,700	3M Company	10,917,812	0.39
149,235	Abbott Laboratories	7,092,639	0.25
136,000	Abbvie Inc.	10,953,165	0.39
52,300	Accenture plc	6,667,727	0.24
59,000	Activision Blizzard Inc.	3,111,159	0.11
3,800	Acuity Brands Inc.	556,962	0.02
43,300	Adobe Systems Inc.	6,319,031	0.22
5,800	Advance Auto Parts Inc.	481,514	0.02
62,000	Advanced Micro Devices Inc.	530,779	0.02
15,850	Aercap Holdings NV	694,427	0.02
28,911	Aetna Inc.	4,343,151	0.15
3,900	Affiliated Managers Group	666,618	0.02
38,400	Aflac Inc.	2,807,089	0.10
7,100	Agco Corp.	422,346	0.01
26,800	Agilent Technologies Inc.	1,494,667	0.05
31,600	AGNC Investment Corp.	531,316	0.02
20,400	Air Products & Chemicals Inc.	2,787,502	0.10
14,000	Akamai Technologies Inc.	758,294	0.03
10,400	Albemarle Corp.	1,107,642	0.04
6,800	Alexandria Real Estate Equities Inc.	739,517	0.03
17,900	Alexion Pharmaceuticals Inc.	1,782,696	0.06
6,300	Align Technology Inc.	1,165,720	0.04
12,000	Alkermes plc	546,935	0.02
1,500	Alleghany Corp.	744,616	0.03
7,700	Allegion plc	510,170	0.02
31,395	Allergan plc	4,276,811	0.15
4,600	Alliance Data Systems Corp.	971,026	0.03
18,200	Alliant Energy Corp.	645,821	0.02
33,500	Allstate Corp.	2,921,207	0.10
32,800	Ally Financial Inc.	796,509	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
7,300	Alnylam Pharmaceuticals Inc.	772,373	0.03
24,500	Alphabet Inc. - A	21,492,588	0.76
27,348	Alphabet Inc. - C	23,831,569	0.84
166,400	Altria Group Inc.	9,895,590	0.35
34,500	Amazon.com Inc.	33,599,862	1.20
800	Amerco Inc.	251,772	0.01
20,200	Ameren Corp.	992,337	0.04
13,300	American Airlines	576,282	0.02
41,700	American Electric Power Company Inc.	2,554,854	0.09
67,100	American Express Company	5,549,384	0.21
7,900	American Financial Group Inc.	714,079	0.03
90,725	American International Group Inc.	4,501,495	0.16
38,100	American Tower Corp.	4,526,754	0.17
16,300	American Water Works Company Inc.	1,241,911	0.05
13,800	Ameriprise Financial Inc.	1,947,607	0.07
14,900	Amerisourcebergen Corp.	1,139,339	0.04
20,325	Ametek Inc.	1,226,643	0.04
61,100	Amgen Inc.	8,848,508	0.32
27,600	Amphenol Corp.	2,018,055	0.07
48,800	Anadarko Petroleum Corp.	2,179,907	0.08
28,763	Analog Devices Inc.	2,132,553	0.08
16,300	Andeavor	1,552,084	0.05
99,200	Annaly Capital Management Inc.	982,252	0.03
5,600	Ansys Inc.	688,294	0.02
16,200	Antero Resources Corp.	256,329	0.01
23,500	Anthem Inc.	4,403,510	0.15
13,200	AO Smith Corp.	673,631	0.02
22,800	Aon plc	2,544,304	0.09
32,600	Apache Corp.	1,146,213	0.04
438,160	Apple Inc.	61,750,347	2.19
89,100	Applied Materials Inc.	3,793,131	0.13
16,300	Aramark Holdings Corp.	580,165	0.02
10,500	Arch Capital Group Limited	793,708	0.03
50,900	Archer-Daniels-Midland Company	1,698,928	0.06
61,733	Arconic Inc.	1,400,920	0.05
3,700	Arista Networks Inc.	725,888	0.03
8,500	Arrow Electronics Inc.	569,191	0.02
16,800	Arthur J Gallagher & Company	885,330	0.03
4,400	Assurant Inc.	369,500	0.01
522,683	AT&T Inc.	16,923,646	0.59
11,300	Atmos Energy Corp.	808,259	0.03
16,700	Autodesk Inc.	1,457,912	0.05
6,900	Autoliv Inc.	730,223	0.03
39,000	Automatic Data Processing Inc.	3,806,137	0.14
4,300	Autonation Inc.	183,810	0.01
2,400	Autozone Inc.	1,421,792	0.05
11,609	Avalonbay Communities Inc.	1,724,818	0.06
10,500	Avery Dennison Corp.	1,004,356	0.03
9,700	Avnet Inc.	320,048	0.01
17,300	Axalta Coating System Limited	466,213	0.02
8,100	Axis Capital Holdings Limited	339,029	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
34,424	Baker Hughes a GE Company	907,041	0.03
29,878	Ball Corp.	941,774	0.03
848,763	Bank of America Corp.	20,865,660	0.74
92,200	Bank of New York Mellon Corp.	4,135,486	0.15
45,900	Baxter International Inc.	2,470,833	0.09
72,500	BB&T Corp.	3,001,915	0.11
21,866	Becton Dickinson & Company	3,897,931	0.14
113,700	Berkshire Hathaway Inc.	18,768,833	0.67
23,700	Best Buy Company Inc.	1,351,382	0.05
17,900	Biogen Idec Inc.	4,748,837	0.17
13,300	BioMarin Pharmaceuticals Inc.	987,642	0.03
11,000	Blackrock Inc.	4,705,870	0.18
15,500	Borgwarner Inc.	659,473	0.02
13,000	Boston Properties Inc.	1,407,720	0.05
111,700	Boston Scientific Corp.	2,305,999	0.08
7,145	Brighthouse Financial Inc.	348,920	0.01
136,600	Bristol-Myers Squibb Company	6,971,059	0.25
40,376	British American Tobacco	2,252,489	0.08
21,600	Brixmor Property Group Inc.	335,656	0.01
33,873	Broadcom Limited	7,246,814	0.26
9,000	Broadridge Financial Solutions Inc.	678,897	0.02
16,350	Brown-Forman Corp.	935,005	0.03
12,400	Bunge Limited	692,698	0.02
33,200	CA Inc.	920,133	0.03
41,800	Cabot Oil & Gas Corp.	995,570	0.04
20,200	Cadence Design Systems Inc.	703,501	0.02
7,300	Camden Property Trust	559,659	0.02
18,600	Campbell Soup Company	745,208	0.03
43,600	Capital One Financial Corp.	3,615,663	0.13
25,000	Cardinal Health Inc.	1,275,608	0.05
14,100	Carmax Inc. P.P. 144A	753,025	0.03
36,900	Carnival Corp.	2,039,519	0.08
50,900	Caterpillar Inc.	6,679,566	0.24
25,100	CB Richard Ellis Group Inc.	905,297	0.03
8,200	Cboe Holdings Inc.	850,798	0.03
32,087	CBS Corp.	1,576,560	0.06
10,300	CDK Global Inc.	611,412	0.02
12,500	CDW Corp.	723,372	0.03
13,300	Celanese Corp.	1,186,013	0.04
68,700	Celgene Corp.	5,970,630	0.21
13,200	Centene Corp.	1,108,941	0.04
39,000	Centerpoint Energy Inc.	921,086	0.03
78,880	Centurytel Inc.	1,095,702	0.04
25,500	Cerner Corp.	1,431,083	0.05
18,000	Cf Industries Holdings Inc.	637,675	0.02
11,900	Ch Robinson Worldwide Inc.	882,887	0.03
100,200	Charles Schwab Corp.	4,286,537	0.16
17,736	Charter Communications Inc. - A	4,962,181	0.18
11,747	Check Point Software Technologies	1,013,678	0.04
15,300	Chemours Company	637,840	0.02
16,900	Cheniere Energy Inc.	757,742	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
2,100	Chipotle Mexican Grill Inc.	505,466	0.02
43,349	Chubb Limited	5,275,308	0.19
19,200	Church & Dwight Company Inc.	802,185	0.03
21,000	Cigna Corp.	3,551,707	0.13
9,000	Cimarex Energy Company	914,465	0.03
14,500	Cincinnati Financial Corp.	905,284	0.03
8,700	Cintas Corp.	1,129,015	0.04
436,200	Cisco Systems Inc.	13,912,774	0.48
12,053	CIT Group Inc.	494,145	0.02
226,850	Citigroup Inc.	14,057,220	0.50
45,100	Citizens Financial Group Inc.	1,576,697	0.06
12,000	Citrix Systems Inc.	879,414	0.03
9,000	Clorox Company	1,114,807	0.04
28,900	CME Group Inc.	3,515,027	0.12
21,200	CMS Energy Corp.	835,077	0.03
375,300	Coca Cola Company	14,339,411	0.50
14,800	Coca-Cola European Partners plc	491,156	0.02
14,400	Cognex Corp.	733,431	0.03
54,600	Cognizant Technology Solutions Corp. - A	3,229,257	0.11
70,600	Colgate-Palmolive Company	4,436,018	0.16
31,100	Colony Northstar Inc.	295,512	0.01
407,600	Comcast Corp.	13,594,588	0.47
14,000	Comerica Inc.	1,012,109	0.04
15,800	Commscope Holding Company Inc.	497,763	0.02
35,900	Conagra Foods Inc.	1,126,210	0.04
12,700	Concho Resources Inc.	1,588,769	0.06
115,800	Conocophillips	5,293,356	0.19
26,000	Consolidated Edison Inc.	1,839,357	0.07
13,800	Constellation Brands	2,626,804	0.09
10,300	Continental Resources Inc.	454,356	0.02
3,300	Cooper Companies Inc.	598,771	0.02
95,400	Corning Inc.	2,541,511	0.09
1,700	Costar Group Inc.	420,399	0.01
40,100	Costco Wholesale Corp.	6,215,367	0.21
39,325	Coty Inc. - A	651,378	0.02
34,500	Crown Castle International Corp.	3,189,410	0.11
14,200	Crown Holdings Inc.	665,182	0.02
82,000	CSX Corp.	3,756,512	0.13
15,400	Cummins Inc.	2,265,370	0.09
89,100	CVS Health Corp.	5,379,539	0.19
52,100	Danaher Corp.	4,027,250	0.14
9,900	Darden Restaurants Inc.	791,637	0.03
12,200	Davita Inc.	734,052	0.03
25,700	Deere & Company	3,349,690	0.13
18,236	Dell Technologies Inc.	1,234,362	0.04
21,200	Delphi Automotive plc	1,497,665	0.05
20,100	Delta Air Lines Inc.	937,375	0.04
18,300	Dentsply Sirona Inc.	1,003,239	0.04
40,700	Devon Energy Corp.	1,403,215	0.05
6,200	Diamondback Energy Inc.	651,857	0.02
17,700	Digital Realty Trust Inc.	1,678,906	0.06

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
37,200	Discover Financial Services	2,382,931	0.08
25,700	Discovery Communications Inc.	453,089	0.02
4,600	Discovery Communications Inc. - A	85,733	0.00
18,300	DISH Network Corp.	727,702	0.03
24,800	Dollar General Corp.	1,920,926	0.07
20,141	Dollar Tree Inc.	1,799,909	0.06
58,100	Dominion Resources Inc.	3,922,039	0.14
3,700	Domino's Pizza Inc.	582,239	0.02
14,600	Dover Corp.	1,227,893	0.04
202,060	DowDupont Inc.	11,984,270	0.42
24,700	DR Horton Inc.	1,050,491	0.04
12,965	Dr Pepper Snapple Group Inc.	1,047,954	0.04
18,800	DTE Energy Company	1,713,731	0.06
63,772	Duke Energy Corp.	4,466,907	0.15
29,600	Duke Realty Corp.	670,733	0.02
26,427	Dxc Technology Company	2,088,543	0.07
22,700	E*Trade Financial Corp.	937,074	0.03
14,200	East West Bancorp Inc.	719,342	0.03
13,100	Eastman Chemical Company	1,010,646	0.04
45,297	Eaton Corp. plc	2,980,443	0.11
7,200	Eaton Vance Corp.	338,115	0.01
88,400	Ebay Inc.	2,778,328	0.10
26,300	Ecolab Inc.	2,938,819	0.10
28,800	Edison International	1,516,749	0.05
16,100	Edwards Lifesciences Corp.	1,511,185	0.05
25,800	Electronic Arts Inc.	2,257,285	0.08
83,200	Eli Lilly & Company	5,851,992	0.21
56,800	Emerson Electric Company	3,296,462	0.12
18,800	Entergy Corp.	1,274,260	0.05
8,973	Envision Healthcare Corp.	258,250	0.01
54,500	Eog Resources Inc.	4,897,647	0.17
16,400	EQT Corp.	777,388	0.03
9,600	Equifax Inc.	942,732	0.03
6,904	Equinix Inc.	2,605,788	0.09
41,700	Equity Residential	2,214,531	0.08
5,500	Essex Property Trust Inc.	1,105,542	0.04
18,900	Estee Lauder Companies Inc.	2,002,695	0.07
3,600	Everest Re Group Limited	663,338	0.02
26,364	Eversource Energy	1,387,140	0.05
77,499	Exelon Corp.	2,543,501	0.09
9,300	Expedia Inc.	927,599	0.03
16,000	Expeditors International Washington Inc.	861,959	0.03
51,462	Express Scripts Inc.	3,198,804	0.11
9,700	Extra Space Storage Inc.	706,417	0.02
377,900	Exxon Mobil Corp.	26,322,083	0.94
6,100	F5 Networks Inc.	666,591	0.02
202,200	Facebook Inc. - A	29,713,701	1.06
27,700	Fastenal Company	1,261,586	0.04
5,100	Federal Realty Investment Trust	564,066	0.02
22,500	Fedex Corp.	4,675,757	0.17
30,495	Fidelity National Information Services Inc.	2,389,469	0.08

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
67,500	Fifth Third Bancorp	1,705,488	0.06
34,200	First Data Corp - A	475,918	0.02
12,200	First Republic Bank	880,253	0.03
33,471	Firstenergy Corp.	853,499	0.03
19,600	Fiserv Inc.	2,140,363	0.08
6,900	Fleetcor Technologies Inc.	1,105,735	0.04
47,000	Flex Limited	704,139	0.02
12,300	Flir Systems Inc.	477,537	0.02
12,700	Flowserve Corp.	445,579	0.02
12,400	FMC Corp.	977,502	0.03
19,400	FNF Group	633,957	0.02
305,500	Ford Motor Company	3,177,627	0.11
8,000	Fortinet Inc.	291,073	0.01
34,400	Fortive Corp.	2,072,652	0.07
13,300	Fortune Brands Home & Security Inc.	758,038	0.03
31,500	Franklin Resources Inc.	1,136,655	0.04
20,400	Gap Inc.	578,634	0.02
10,500	Garmin Limited	520,890	0.02
7,000	Gartner Inc.	717,896	0.03
765,060	General Electric Company	11,117,837	0.39
54,100	General Mills Inc.	2,671,210	0.09
115,700	General Motors Company	3,949,486	0.14
16,600	Genuine Parts Company	1,313,429	0.05
51,143	GGP Inc.	996,198	0.04
108,100	Gilead Sciences Inc.	6,449,270	0.23
11,200	Global Payments Inc.	934,950	0.03
31,500	Goldman Sachs Group Inc.	6,682,995	0.24
22,200	Goodyear Tire & Rubber Company	597,337	0.02
5,300	Grainger (WWW) Inc.	1,042,742	0.04
17,200	H&R Block Inc.	375,570	0.01
73,100	Halliburton Company	2,975,014	0.11
26,800	Hanesbrands Inc.	466,679	0.02
13,900	Harley-Davidson Inc.	588,967	0.02
15,000	Harris Corp.	1,769,445	0.06
33,300	Hartford Financial Services Group Inc.	1,560,730	0.06
8,700	Hasbro Inc.	658,513	0.02
24,500	HCA Inc.	1,792,205	0.06
39,000	HCP Inc.	847,035	0.03
16,300	Hd Supply Holdings Inc.	543,379	0.02
8,500	Helmerich & Payne Inc.	457,562	0.02
11,600	Henry Schein Inc.	675,057	0.02
12,300	Hershey Company	1,162,702	0.04
25,700	Hess Corp.	1,015,972	0.04
147,000	Hewlett Packard Enterprise	1,757,928	0.06
16,400	Hilton Worldwide Holdings Inc.	1,090,692	0.04
13,100	Hollyfrontier Corp.	558,779	0.02
14,500	Hologic Inc.	516,218	0.02
105,600	Home Depot Inc.	16,667,529	0.58
96,000	Hongkong Land Holdings Limited	562,825	0.02
25,200	Hormel Foods Corp.	763,681	0.03
61,308	Host Hotels & Resorts Inc.	1,013,461	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
149,400	HP inc.	2,614,002	0.10
12,100	Humana Inc.	2,499,706	0.09
87,700	Huntington Bancshares Inc.	1,063,384	0.04
400,000	Hutchison Port Holdings Trust	138,241	0.00
6,100	IAC/ Interactivecorp	621,176	0.02
76,800	IBM Corp.	9,812,339	0.35
6,200	IDEX Corp.	681,391	0.02
7,100	Idexx Laboratories Inc.	924,632	0.03
29,483	IHS Markit Limited	1,108,559	0.04
34,700	Illinois Tool Works Inc.	4,821,531	0.17
11,600	Illumina Inc.	2,110,663	0.07
13,700	Incyte Corp. Limited	1,080,552	0.04
28,984	Ingersoll-Rand plc	2,152,801	0.08
6,400	Ingredion Inc.	745,103	0.03
401,500	Intel Corp.	15,434,077	0.54
49,760	IntercontinentalExchange Inc.	2,923,939	0.10
6,900	International Flavors & Fragrances Inc.	876,923	0.03
35,700	International Paper Company	1,722,567	0.05
34,400	Interpublic Group of Companies Inc.	577,535	0.02
20,300	Intuit Inc.	2,667,333	0.09
10,200	Intuitive Surgical Inc.	3,099,923	0.11
35,732	Invesco Limited	1,087,315	0.04
3,100	Ipg Photonics Corp.	552,801	0.02
12,296	Iqvia Holdings Inc.	1,002,480	0.04
21,395	Iron Mountain Inc.	672,246	0.02
6,300	Jack Henry & Associates Inc.	613,631	0.02
23,200	Jardine Matheson Holdings Limited	1,173,717	0.05
18,000	Jardine Strategic Holdings Limited	593,304	0.02
4,000	Jazz Pharmaceuticals plc	448,534	0.02
9,400	JB Hunt Transport Services Inc.	900,077	0.03
10,400	JM Smucker Company	1,076,029	0.04
229,800	Johnson & Johnson	26,738,555	0.94
82,778	Johnson Controls International plc	2,627,140	0.09
4,000	Jones Lang Lasalle Inc.	496,103	0.02
293,000	JPMorgan Chase & Company	26,093,788	0.92
31,100	Juniper Networks Inc.	738,133	0.03
9,000	Kansas City Southern de Mexico SA de CV	788,624	0.03
24,500	Kellogg Company	1,387,000	0.05
91,800	Keycorp	1,541,977	0.05
28,700	Kimberly-Clark Corp.	2,883,862	0.10
29,800	Kimco Realty Corp.	450,425	0.02
196,084	Kinder Morgan Inc.	2,950,731	0.10
11,900	Kla-Tencor Corp.	1,041,250	0.04
10,000	Knight-Swift Transportation	364,091	0.01
15,900	Kohl's Corp.	718,069	0.03
53,297	Kraft Heinz Company	3,451,345	0.11
78,400	Kroger Company	1,792,205	0.06
19,100	L Brands Inc.	957,863	0.03
14,900	L3 Technologies Inc.	2,455,001	0.08
6,800	Laboratory Corp. of America Holdings	903,288	0.03
13,900	Lam Research Corp.	2,130,724	0.08

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
37,600	Las Vegas Sands Corp.	2,175,903	0.08
5,600	Lear Corp.	823,864	0.03
11,100	Leggett & Platt Inc.	441,208	0.02
11,600	Leidos Holdings Inc.	623,761	0.02
18,500	Lennar Corp.	974,300	0.03
3,100	Lennox International Inc.	537,647	0.02
37,700	Leucadia National Corp.	831,673	0.03
11,200	Liberty Broadband Corp.	794,297	0.03
34,919	Liberty Global Inc.	1,042,219	0.04
40,254	Liberty Global plc	1,134,407	0.04
35,000	Liberty Media Corp. - Interactive	711,775	0.03
13,100	Liberty Property Trust	469,213	0.02
9,000	Liberty Siriusxm Group	297,252	0.01
21,300	Liberty Siriusxm Group	703,496	0.02
21,000	Lincoln National Corp.	1,344,329	0.05
29,400	Lkq Corp.	995,751	0.04
28,000	Loews Corp.	1,166,589	0.04
72,300	Lowe's Companies Inc.	5,595,904	0.19
9,100	Lululemon Athletica Inc.	595,577	0.02
31,300	Lyondellbasell Industries NV - A	2,875,596	0.10
12,400	M&T Bank Corp.	1,765,720	0.06
9,700	Macerich Company	530,560	0.02
5,900	Macquarie Infrastructure Company LLC	315,440	0.01
26,700	Macy's Inc.	560,104	0.02
5,100	Manpower Inc.	535,610	0.02
73,200	Marathon Oil Corp.	1,032,042	0.04
51,000	Marathon Petroleum Corp.	2,802,282	0.10
1,100	Markel Corp.	1,043,507	0.04
27,945	Marriott International Inc.	3,158,701	0.11
47,200	Marsh & McLennan Companies Inc.	3,199,207	0.11
5,400	Martin Marietta Materials Inc.	994,017	0.04
36,600	Marvell Technology Group Limited	654,399	0.02
27,100	Masco Corp.	991,651	0.04
84,400	Mastercard Inc. - A	10,638,561	0.38
26,800	Mattel Inc.	343,258	0.01
19,900	Maxim Integrated Products Inc.	866,399	0.03
12,100	McCormick & Company Inc.	1,026,908	0.04
72,800	McDonald's Corp.	10,434,991	0.36
17,900	Mckesson Corp.	2,324,704	0.08
115,170	Medtronic Inc.	7,744,817	0.27
15,428	Melco Crown Entertainment Limited - ADR	373,109	0.01
4,100	Mercadolibre Inc.	1,074,372	0.04
235,674	Merck & Company Inc.	11,043,784	0.39
78,600	Metlife Inc.	3,309,474	0.12
2,000	Mettler-Toledo International Inc.	1,031,845	0.04
38,200	MGM Mirage Inc.	1,062,207	0.04
14,300	Michael Kors Holdings Limited	749,654	0.03
20,186	Micro Focus International	564,663	0.02
16,800	Microchip Technology Inc.	1,229,500	0.04
91,600	Micron Technology Inc.	3,136,736	0.11
630,200	Microsoft Corp.	44,892,829	1.60

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
7,800	Mid-America Apartment Communities Inc.	653,205	0.02
4,500	Middleby Corp.	505,725	0.02
5,200	Mohawk Industries Inc.	1,194,770	0.04
14,600	Molson Coors Brewing Company	997,853	0.04
129,893	Mondelez International Inc.	4,629,765	0.16
40,200	Monsanto Company	3,909,524	0.14
30,900	Monster Beverage Corp.	1,628,632	0.06
14,200	Moody's Corp.	1,745,554	0.07
124,800	Morgan Stanley	5,453,245	0.19
28,500	Mosaic Company	609,019	0.02
7,700	MSCI Inc. - A	811,424	0.03
36,800	Mylan NV	1,296,642	0.05
9,900	Nasdaq Omx Group Inc.	633,425	0.02
30,569	National Oilwell Varco Inc.	916,968	0.03
10,200	National Retail Properties Inc.	366,361	0.01
37,200	NetFlix Inc.	5,946,795	0.21
23,100	Network Appliance	1,064,201	0.04
46,600	New York Community Bancorp Inc.	505,273	0.02
42,099	Newell Rubbermaid Inc.	1,083,327	0.04
18,300	Newfield Exploration Company	480,512	0.02
55,300	Newmont Mining Corp.	1,727,895	0.05
27,800	News Corp. - A	375,281	0.01
40,800	NextEra Energy Inc.	5,306,921	0.18
27,800	Nielsen Holdings plc	842,705	0.03
109,600	Nike Inc.	5,709,094	0.20
18,800	Nisource Inc.	401,895	0.01
38,200	Noble Energy Inc.	927,005	0.03
11,300	Nordstrom Inc.	445,864	0.02
28,400	Norfolk Southern Corp.	3,427,015	0.12
19,600	Northern Trust Corp.	1,630,450	0.06
16,500	Norwegian Cruise Line Holdings Limited	731,700	0.03
37,200	Nucor Corp.	1,969,667	0.07
50,800	Nvidia Corp.	8,186,043	0.28
300	NVR Inc.	876,471	0.03
26,097	NXP Semiconductor NV	2,544,718	0.09
71,900	Occidental Petroleum Corp.	4,410,521	0.16
18,400	Oge Energy Corp.	504,284	0.02
4,500	Old Dominion Freight Line Inc.	492,984	0.02
22,300	Omnicom Group Inc.	1,352,522	0.05
36,600	Oneok Inc.	1,629,139	0.06
260,400	Oracle Corp.	10,252,925	0.37
7,600	O'Reilly Automotive Inc.	1,522,405	0.05
9,200	Owens Corning	704,404	0.02
35,000	Paccar Inc.	2,071,785	0.07
8,300	Packaging Corp. of America	833,249	0.03
7,700	Palo Alto Networks Inc.	929,412	0.03
13,900	Parker Hannifin Corp.	2,310,261	0.08
19,300	Parsley Energy Inc. - A	473,178	0.02
26,300	Paychex Inc.	1,491,093	0.05
98,000	Paypal Holdings Inc.	6,008,294	0.21
16,737	Pentair Limited - Reg	984,316	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
19,300	People's United Financial Inc.	300,558	0.01
126,948	PepsiCo Inc.	12,677,885	0.45
11,530	Perrigo Company	836,904	0.03
525,539	Pfizer Inc.	15,851,952	0.55
42,800	PG&E Corp.	1,597,871	0.06
130,400	Philip Morris International Inc.	11,472,984	0.40
9,600	Pinnacle West Capital Corp.	680,986	0.02
14,400	Pioneer Natural Resources Company	2,072,818	0.07
8,857	Plains GP Holdings LP	161,901	0.01
43,101	PNC Financial Services	5,179,083	0.18
3,600	Polaris Industries Inc.	371,722	0.01
23,100	PPG Industries Inc.	2,247,287	0.08
66,000	PPL Corp.	1,701,116	0.06
27,100	Praxair Inc.	3,490,863	0.12
4,200	Priceline.com	6,078,038	0.22
25,500	Principal Financial Group Inc.	1,498,401	0.05
217,346	Procter & Gamble Company	16,630,371	0.58
49,500	Progressive Corp.	2,321,652	0.08
45,679	Prologis Inc.	2,453,990	0.09
44,600	Prudential Financial Inc.	4,270,576	0.15
44,300	Public Service Enterprise Group Inc.	1,899,942	0.07
12,300	Public Storage Inc.	2,140,823	0.08
23,300	Pulte Homes Inc.	645,174	0.02
6,700	PVH Corp.	765,579	0.03
9,500	Qorvo Inc.	526,899	0.02
125,600	Qualcomm Inc.	6,696,296	0.24
13,700	Quest Diagnostics Inc.	1,123,678	0.04
4,100	Ralph Lauren Corp.	354,038	0.01
16,900	Range Resources Corp.	240,102	0.01
12,500	Raymond James Financial Inc.	929,589	0.03
21,300	Realty Income Corp.	1,011,431	0.04
13,900	Red Hat Inc.	1,390,232	0.05
7,100	Regency Centers Corp.	409,042	0.01
6,200	Regeneron Pharmaceuticals Inc.	1,941,166	0.07
107,300	Regions Financial Corp.	1,544,091	0.05
5,300	Reinsurance Group of America Inc.	688,232	0.02
3,900	Renaissancere Holdings Limited	407,896	0.01
33,900	Republic Services Inc.	1,908,710	0.07
9,400	Resmed Inc.	662,963	0.02
10,700	Robert Half International Inc.	494,902	0.02
12,300	Rockwell Automation Inc.	2,011,247	0.07
27,811	Rockwell Collins Inc.	3,141,013	0.11
17,800	Rollins Inc.	689,735	0.02
10,600	Roper Industries Inc.	2,286,309	0.09
34,200	Ross Stores Inc.	2,285,601	0.08
16,500	Royal Caribbean Cruises Limited	1,639,007	0.06
22,500	S&P Global Inc.	3,174,134	0.11
9,400	Sabre Corp.	160,476	0.01
55,800	Salesforce.com Inc.	4,750,528	0.17
9,000	SBA Communications	1,224,384	0.04
12,100	Scana Corp.	400,848	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
120,094	Schlumberger Limited	6,739,786	0.25
5,800	Scripps Networks Interactive Inc.	412,395	0.01
25,400	Seagate Technology	885,023	0.03
17,800	Sealed Air Corp.	730,796	0.03
9,300	Seattle Genetics	414,349	0.01
11,100	Sei Investments Company	664,262	0.02
22,800	Sempra Energy Corp.	2,030,126	0.07
12,300	Sensata Technologies Holding NV	523,528	0.02
12,800	Servicenow Inc.	1,389,900	0.05
7,300	Sherwin-Williams Company	2,492,748	0.09
4,200	Signature Bank	480,090	0.02
26,200	Simon Property Group Inc.	3,747,158	0.13
182,900	Sirius XM Radio Inc.	816,409	0.03
14,400	Skyworks Solutions Inc.	1,138,641	0.04
8,100	Sl Green Realty Corp.	680,824	0.02
5,700	Snap-On Inc.	827,373	0.03
86,600	Southern Company	3,468,183	0.12
14,200	Southwest Airlines Company	773,976	0.03
9,800	Spirit Aerosystems Holdings Inc.	712,067	0.03
10,100	Splunk Inc.	696,772	0.02
69,598	Sprint Corp.	341,383	0.01
20,900	Square Inc. - A	603,434	0.02
14,000	Ss&c Technologies Holdings Inc.	471,952	0.02
16,887	Stanley Works	2,386,372	0.08
120,700	Starbucks Corp.	5,772,652	0.19
33,500	State Street Corp.	2,723,130	0.10
38,200	Steel Dynamics Inc.	1,372,057	0.05
6,000	Stericycle Inc.	339,724	0.01
30,400	Stryker Corp.	3,920,000	0.14
43,500	Suntrust Banks Inc.	2,339,828	0.08
4,200	Svb Financial Group	817,650	0.03
53,800	Symantec Corp.	1,257,185	0.04
69,410	Synchrony Financial	2,231,779	0.08
11,600	Synopsys Inc.	823,438	0.03
51,600	Sysco Corp.	2,609,650	0.09
20,800	T Rowe Price Group Inc.	1,817,575	0.06
8,800	Take-Two Interactive Software Inc.	804,517	0.03
23,800	Tapestry Inc.	876,644	0.03
23,400	Targa Resources Corp.	943,561	0.03
49,100	Target Corp.	2,668,034	0.09
23,000	Td AmeriTrade Holding Corp.	979,339	0.03
33,606	Technipfmc Plc	876,252	0.03
2,800	Teleflex Inc.	580,193	0.02
3,400	Tesaro Inc.	234,642	0.01
11,100	Tesla Motors Inc.	2,878,069	0.10
73,927	Teva Pharmaceutical Industries Limited - ADR	1,166,653	0.04
87,500	Texas Instruments Inc.	7,610,343	0.26
34,800	Thermo Fisher Scientific Inc.	5,502,851	0.19
10,000	Tiffany & Company	865,673	0.03
70,933	Time Warner Inc.	5,403,266	0.19
56,100	Tjx Companies Inc.	3,572,124	0.13

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
32,350	T-Mobile USA Inc.	1,710,983	0.06
10,300	Toll Brothers Inc.	411,897	0.01
11,725	Torchmark Corp.	885,722	0.03
11,632	Total System Services Inc.	766,135	0.03
10,400	Tractor Supply Company	647,402	0.02
8,700	Transdigm Group Inc.	1,989,669	0.07
12,800	Transunion	585,849	0.02
24,300	Travelers Companies Inc.	2,744,880	0.10
17,400	Trimble Navigation Limited	588,887	0.02
7,700	TripAdvisor Inc.	220,971	0.01
25,600	Twenty-First Century Fox Inc. - ADR	727,408	0.03
103,000	Twenty-First Century Fox Inc.	2,961,850	0.10
45,200	Twitter Inc.	903,774	0.03
31,600	Tyco Electronics Limited	2,501,053	0.09
25,600	Tyson Foods Inc. - A	1,728,341	0.06
21,400	Udr Inc.	686,482	0.02
17,300	Ugi Corp.	676,412	0.02
4,900	Ulta Salon, Cosmetics & Fragrance	912,670	0.03
11,581	Under Armour Inc.	128,463	0.00
14,900	Under Armour Inc.	179,053	0.01
72,200	Union Pacific Corp.	8,062,974	0.30
9,000	United Continental Holdings Inc.	505,163	0.02
84,200	United Health Group Inc.	15,458,637	0.54
63,700	United Parcel Service Inc.	6,320,664	0.23
6,900	United Rentals Inc.	987,824	0.03
80,900	United Technologies Corp.	8,594,614	0.31
2,900	United Therapeutics Corp.	357,308	0.01
6,100	Universal Health Services Inc.	575,812	0.02
22,900	Unum Group	1,046,786	0.04
152,000	US Bancorp	6,782,278	0.24
3,200	Vail Resorts Inc.	566,209	0.02
47,600	Valero Energy Corp.	3,643,334	0.13
12,000	Vantiv Inc. - A	735,010	0.03
7,000	Varian Medical Systems Inc.	647,943	0.02
8,600	Veeva Systems Inc.	395,909	0.01
28,100	Ventas Inc.	1,404,298	0.05
80,300	Vereit Inc.	520,934	0.02
7,100	VeriSign Inc.	676,652	0.02
12,300	Verisk Analytics Inc.	983,344	0.03
342,490	Verizon Communications Inc.	15,096,598	0.52
20,200	Vertex Pharmaceuticals Inc.	2,520,963	0.09
27,800	VF Corp.	1,713,191	0.06
28,900	Viacom Inc. - B	741,513	0.03
160,300	Visa Inc. - A	15,221,023	0.55
5,900	VMware Inc. - A	615,746	0.02
14,938	Vornado Realty Trust	972,562	0.03
18,600	Voya Financial Inc.	766,274	0.03
12,000	Vulcan Materials Company	1,282,845	0.05
4,900	Wabco Holdings Inc.	585,568	0.02
7,900	Wabtec Corp.	535,724	0.02
85,900	Walgreens Boots Alliance Inc.	5,194,918	0.18

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
131,200	Walt Disney Company	11,746,597	0.42
23,266	Waste Connections Inc.	1,374,492	0.05
47,500	Waste Management Inc.	3,413,765	0.12
6,000	Waters Corp.	965,306	0.03
26,576	Wec Energy Group Inc.	1,470,223	0.05
401,391	Wells Fargo & Company	20,280,141	0.72
29,600	Welltower Inc.	1,571,945	0.06
13,200	Westar Energy Inc.	580,413	0.02
22,461	Western Digital Corp.	1,487,611	0.05
38,400	Western Union Company	607,915	0.02
21,792	Westrock Company	1,147,128	0.04
64,165	Weyerhaeuser Company	1,884,126	0.07
6,100	Whirlpool Corp.	856,682	0.03
89,500	Williams Companies Inc.	2,272,531	0.08
10,499	Willis Towers Watson plc	1,317,534	0.05
11,700	Workday Inc - A	991,304	0.04
9,400	WR Berkley Corp.	560,884	0.02
5,300	WR Grace & Company	309,534	0.01
8,000	Wyndham Worldwide Corp.	771,952	0.03
6,600	Wynn Resorts Limited	926,627	0.03
43,200	Xcel Energy Inc.	1,730,806	0.06
20,414	Xerox Corp.	495,560	0.02
16,800	Xilinx Inc.	943,251	0.03
23,700	Xl Group Limited	693,947	0.02
22,700	Xylem Inc.	1,289,257	0.05
32,200	Yum Brands	2,188,409	0.08
11,000	Zayo Group Holdings Zayo US	337,109	0.01
9,200	Zillow Group - C	313,511	0.01
16,600	Zimmer Biomet Holdings Inc.	1,668,156	0.06
16,900	Zions Bancorporation	715,379	0.03
39,900	Zoetis Inc.	2,393,734	0.08
		1,673,283,661	**59.16**
Total Equities		**2,800,320,943**	**99.05**
USD Warrants Equity			
0	American International Group Inc.- Wts 19/Jan/21	5	0.00
		5	**0.00**
Total Warrants Equity		**5**	**0.00**
AUD Rights			
13,154	Transurban Group - Right	8,696	0.00
		8,696	**0.00**
EUR Rights			
161,695	Repsol SA - Right	61,283	0.00
		61,283	**0.00**
Total Rights		**69,984**	**0.00**
AUD Funds			
490,863	Scentre Group	1,339,657	0.05
		1,339,657	**0.05**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Funds			
176,181	Link Real Estate Investment Trust	1,359,780	0.05
		1,359,780	**0.05**
SGD Funds			
191,300	Ascendas	324,248	0.01
114,268	Capitacommercial Trust	137,428	0.00
		461,676	**0.01**
Total Funds		**3,231,097**	**0.11**
Total Transferable securities and money market instruments admitted to an official exchange listing		**2,803,552,040**	**99.16**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Rights			
220,924	Total SA - Right	0	0.00
		0	**0.00**
Total Rights		**0**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**0**	**0.00**
Other transferable securities and money market instruments			
EUR Equities			
3,335	Anglo Irish Bank Corp. plc*	0	0.00
348,286	Banco Espirito Santo SA - Reg*	0	0.00
124,138	BGP Holdings plc*	0	0.00
		0	**0.00**
GBP Equities			
12,411,628	Rolls-Royce Holdings*	0	0.00
		0	**0.00**
USD Equities			
17,000	Safeway Casa*	14,368	0.00
17,000	Safeway Pdc LLC*	0	0.00
		14,368	**0.00**
Total Equities		**14,368**	**0.00**
Total Other transferable securities and money market instruments		**14,368**	**0.00**
Total Investment in Securities		**2,803,566,408**	**99.16**
Other Net Assets		**23,679,512**	**0.84**
Total Net Assets		**2,827,245,920**	**100.00**

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Banks	10.49
Pharmaceuticals	6.47
Oil and gas producers	5.08
Insurance	4.89
Retail	3.99
Software	3.98
Internet software and services	3.39
Financial services	2.96
Chemicals	2.82
Telecommunication services	2.77
Semiconductors	2.73
Computers and peripherals	2.57
Food services	2.50
Electrical utilities	2.43
Transportation	2.38
Real estate investment trust	2.30
Beverages	2.01
Machinery	1.87
Media	1.83
Auto manufacturers	1.81
Miscellaneous machinery	1.81
Broadcasting, radio and television	1.69
Commercial services	1.67
Healthcare supplies and equipment	1.56
Biotechnology	1.52
Healthcare services	1.51
Cosmetics and personal care	1.42
Tobacco	1.34
Electronic equipment	1.29
Oil and gas services	1.20
Aerospace and defence	1.03
IT Consulting and services	0.97
Leisure and entertainment	0.92
Telecommunication equipment	0.79
Building materials	0.75
Real estate	0.75
Automobile parts and equipment	0.74
Apparel	0.73
Electrical equipment	0.71
Distribution and wholesale	0.67
Engineering and construction	0.66
Mining (non precious)	0.61
Iron and steel	0.50
Household products	0.45
Precious metals	0.34
Food	0.33
Home builders	0.33
Home furnishings	0.29
Advertising	0.24
Forest products and paper	0.24
Environment control and services	0.21
Packaging and containers	0.21
Pipelines	0.19

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Diversified companies	0.18
Business and office equipment	0.16
Employment services	0.15
Toys and games	0.15
Gas	0.14
Investment companies	0.13
Water utilities	0.12
Metal fabrication	0.10
Agriculture	0.09
Airlines	0.09
Business and Public services	0.09
Publishing and printing	0.09
Security and alarm services	0.09
Machinery - construction and Mining	0.08
Stores	0.08
Lodging	0.07
Steel and Chemical plants	0.07
Construction and Building materials	0.05
Restaurants	0.05
Energy - alternate sources	0.04
Medical	0.04
Textiles	0.04
Leisure	0.03
Funds - Sect. conc. Technology/Telecommunications	0.02
Holding companies	0.02
Industrials	0.02
Merchandising	0.02
Healthcare products	0.01
Total Investment in Securities	**99.16**
Other Net Assets	**0.84**
Total Net Assets	**100.00**

FDC SICAV Actions Monde Small Cap - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
126,600	Australian Pharmaceutical Industries Limited	138,948	0.06
792,371	Beach Energy Limited	642,565	0.28
160,886	Downer Edi Limited	726,224	0.32
226,283	Mantra Group Limited	574,825	0.25
13,299	Mcmillan Shakespeare Limited	150,033	0.07
123,100	Pact Group Holdings Limited	455,434	0.20
122,765	Sg Fleet Group Limited	324,653	0.14
369,800	Spark Infrastructure Group	604,589	0.27
		3,617,271	**1.59**
CHF Equities			
27,269	Austriamicrosystems AG	2,061,173	0.92
1,569	Georg Fischer AG - Reg	1,726,976	0.76
111,673	Oc Oerlikon Corp. AG - Reg	1,569,862	0.69
		5,358,011	**2.37**
DKK Equities			
22,003	Ambu A/S - B	1,643,109	0.73
19,698	Simcorp A/S	934,707	0.41
		2,577,816	**1.14**
EUR Equities			
37,054	Aalberts Industries NV	1,570,904	0.69
43,283	Aareal Bank AG	1,633,068	0.72
30,680	Aperam	1,316,939	0.58
41,743	ASR Nederland NV	1,431,994	0.63
21,820	Bechtle AG	1,516,926	0.67
25,434	Cancom AG	1,765,120	0.78
51,054	De'Longhi SpA	1,288,092	0.57
137,859	Deutsche Pfandbriefbank AG	1,841,796	0.81
187,980	Finecobank Banca Fineco SpA	1,604,409	0.71
35,336	Huhtamaki Oyj	1,236,760	0.55
39,930	Jungheinrich - Prfd	1,571,046	0.69
43,156	Kingspan Group plc	1,568,619	0.69
47,312	Korian-Medica	1,393,102	0.62
122,693	Melia Hotels International SA	1,410,969	0.63
9,883	Mtu Aero Engines Holding AG	1,476,520	0.65
23,462	Nexity	1,164,184	0.51
199,396	Outotec Oyj	1,415,712	0.63
17,927	Sartorius Stedim Biotech	1,080,819	0.48
10,881	Schoeller-Bleckmann Oilfield Equipment AG	924,885	0.41
120,440	Uniqa Insurance Group AG	1,062,281	0.47
68,719	Wienerberger AG	1,386,062	0.61
		29,660,207	**13.10**
GBP Equities			
22,654	Asos plc	1,713,712	0.76
43,214	Genus plc	1,232,150	0.54
155,315	Intermediate Capital Group plc	2,005,141	0.89
135,186	Rpc Group plc	1,342,459	0.59
486,652	Senior plc	1,429,245	0.63
35,420	Spectris plc	992,365	0.44
33,459	Supergroup plc	745,189	0.33
568,847	Tullow Oil plc	1,323,954	0.59
		10,784,215	**4.77**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities			
74,400	Dah Sing Financial Holdings Limited	396,687	0.18
1,105,000	Far East Consortium	553,263	0.24
191,000	Johnson Electric Holdings Limited	666,371	0.29
604,800	Man Wah Holdings Limited	478,709	0.21
152,000	Melco International Development Limited	372,428	0.16
445,000	Microport Scientific Corp.	357,914	0.16
1,280,000	SASA International Holdings Limited	410,438	0.18
868,000	Texwinca Holdings Limited	397,612	0.18
		3,633,422	**1.60**
JPY Equities			
193,700	Aida Engineering Limited	1,976,089	0.88
27,000	Dr Ci:Labo Company Limited	1,147,703	0.51
47,700	Fujitsu General Limited	872,401	0.39
294,700	Gunma Bank Limited	1,485,807	0.66
182,400	Iyo Bank Limited	1,217,617	0.54
149,000	Kandenko Company Limited	1,306,379	0.58
32,600	Kenko Mayonnaise Company Limited	982,072	0.43
54,900	Kh Neochem Company	1,170,890	0.52
34,500	Maruwa Company	1,925,590	0.86
33,200	Mitsui Mining & Smelting Company Limited	1,617,415	0.72
39,400	Morinaga Milk Industry Company Limited	1,485,471	0.66
105,800	Nippon Thompson Company Limited	704,707	0.31
17,000	Nissha Printing Company Limited	412,212	0.18
104,500	Nof Corp.	2,336,898	1.03
36,800	Pigeon Corp.	1,167,087	0.51
262,500	Rengo Company Limited	1,597,082	0.71
207,900	Sanwa Holdings Corp.	2,385,308	1.06
19,206	Siix Corp.	686,486	0.30
50,600	SMS Company Limited	1,327,935	0.59
18,900	Taiyo Ink Manufacturing Company Limited	701,396	0.31
24,500	Temp Holdings Company Limited	511,480	0.23
45,900	Toyo Tire & Rubber Company Limited	789,939	0.35
70,100	Trusco Nakayama Corp.	1,702,360	0.75
84,500	Ube Industries Limited	2,070,800	0.92
6,600	V Technology Company	890,928	0.39
		32,472,052	**14.39**
SEK Equities			
20,985	Aak AB	1,499,450	0.66
23,867	Biogaia AB - B	791,393	0.35
50,814	Fastighets AB Balder - B	1,133,957	0.50
63,808	Indutrade AB	1,451,187	0.64
159,131	Netent AB	914,492	0.40
189,016	Wallenstam AB - B	1,516,883	0.68
		7,307,362	**3.23**
SGD Equities			
280,000	Frasers Centrepoint Trust	390,840	0.17
321,000	Mapletree Industrial Trust	406,064	0.18
1,467,000	Sheng Siong Group Limited	845,600	0.37
34,000	Venture Corp. Limited	433,700	0.19
		2,076,204	**0.91**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities			
40,227	ABM Industries Inc.	1,263,626	0.56
29,949	Air Lease Corp.	1,199,407	0.53
82,602	Air Transport Services Group Inc.	1,591,781	0.70
45,105	Alcoa Corp.	2,023,490	0.89
46,777	Ameris Bancorp	1,877,625	0.83
36,244	Berry Plastics Group Inc.	1,770,849	0.78
8,287	Bio-Rad Laboratories Inc. - A	1,647,116	0.72
24,144	Bioverativ Inc.	1,084,148	0.48
51,262	Boingo Wireless Inc.	960,522	0.42
24,722	Bright Horizons Family Solutions Inc.	1,935,266	0.85
40,290	Brown & Brown Inc.	1,726,619	0.77
91,092	Callaway Golf Company	1,056,722	0.47
151,780	Callon Petroleum Company	1,535,749	0.68
14,679	Carter's Inc.	1,436,239	0.64
36,425	Catalent Inc.	1,246,118	0.55
65,926	Centerstate Banks	1,412,622	0.62
12,332	Charles River Laboratories International Inc.	1,124,032	0.50
6,815	Childrens Place Retail Stores Inc.	824,917	0.36
40,541	Colfax Corp.	1,337,637	0.59
34,656	Columbus McKinnon Corp.	1,153,853	0.51
23,750	Dave & Buster's Entertainment Inc.	1,091,179	0.48
17,026	Eagle Materials Inc.	1,606,467	0.72
29,436	Energen Corp.	1,411,251	0.62
20,492	Enpro Industries Inc.	1,595,776	0.72
24,399	Entegris Inc.	618,712	0.27
5,828	Epam Systems Inc.	521,404	0.23
23,232	Equity Lifestyle Properties Inc.	1,722,279	0.76
40,304	Essent Group Limited	1,457,361	0.64
7,105	Euronet Worldwide Inc.	498,616	0.22
44,220	Exelixis Inc.	1,119,494	0.50
85,513	Extreme Networks	891,591	0.39
70,724	First Industrial Realty Trust Inc.	1,853,501	0.82
29,592	First Merchants Corp.	1,036,509	0.46
42,960	Five9 Inc.	890,111	0.39
22,382	Granite Construction Inc.	1,182,287	0.52
39,383	GTT Communications Inc.	1,539,833	0.68
85,052	Harsco Corp.	1,320,969	0.58
24,167	Herc Holdings Inc.	1,260,073	0.56
24,209	Hill-Rom Holdings Inc.	1,699,347	0.75
16,497	Howard Hughes Corp.	1,803,432	0.80
55,686	Huntsman Corp.	1,543,793	0.68
18,987	Installed Building Products Inc.	1,200,918	0.53
50,925	Instructure Inc.	1,403,746	0.63
25,542	Itron Inc.	1,450,670	0.64
7,809	Jack In The Box Inc.	638,025	0.28
12,085	John Bean Technologies Corp.	1,115,105	0.49
38,454	Kar Auction Services Inc.	1,617,515	0.72
29,091	Kilroy Realty Corp.	1,808,497	0.80
43,157	Kinsale Capital Group Inc.	1,617,309	0.72
48,599	Lamb Weston Holding Inc.	2,284,655	1.01
6,349	Ligand Pharmaceuticals Inc.	723,991	0.32

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
13,924	Logmein Inc.	1,327,697	0.59
21,815	LPL Financial Holdings Inc.	1,038,066	0.46
59,509	Mdu Resources Group Inc.	1,332,114	0.59
28,579	Merit Medical Systems Inc.	1,028,159	0.45
23,478	Microsemi Corp.	1,009,859	0.45
31,704	National Fuel Gas Company	1,449,756	0.64
26,775	Navistar International Corp.	956,123	0.42
12,453	Neurocrine Biosciences Inc.	804,654	0.36
135,458	Oasis Petroleum Inc.	948,702	0.42
39,302	On Semiconductor Corp.	685,363	0.30
154,802	Orbcomm Inc.	1,312,362	0.58
33,507	Ormat Technologies Inc.	1,784,732	0.79
14,395	Owens Corning	1,102,162	0.49
73,899	Owens-Illinois Inc.	1,364,374	0.60
52,708	Pacific Premier Bancorp Inc.	1,755,763	0.78
62,451	Patterson-Uti Energy Inc.	1,196,700	0.53
34,380	Performance Food Group Company	947,683	0.42
38,706	Pinnacle Foods Inc.	1,916,927	0.85
23,759	Planet Fitness Inc.	685,188	0.30
10,298	Pool Corp.	1,111,872	0.49
18,386	PRA Health Sciences Inc.	1,394,415	0.62
30,299	Preferred Bank Los Angeles	1,483,157	0.66
20,429	PTC Inc.	1,033,869	0.46
38,684	QTS Realty Trust Inc. - A	1,744,775	0.77
33,298	Rpm International Inc.	1,453,599	0.64
80,986	Seacoast Banking Corp. of Florida	1,700,247	0.75
44,325	Service Corp. International	1,377,589	0.61
82,365	Stag Industrial Inc.	1,874,613	0.84
24,697	Supernus Pharmaceuticals Inc.	819,600	0.36
27,730	Texas Roadhouse Inc.	1,216,537	0.55
7,768	Thor Industries Inc.	975,011	0.43
26,845	Topbuild Corp.	1,693,238	0.75
9,184	Trex Company Inc.	828,992	0.37
46,043	Triton International Limited	1,435,968	0.64
8,237	Tyler Technologies Inc.	1,214,491	0.54
3,739	Ultimate Software Group Inc.	679,515	0.30
4,795	Universal Display Corp.	689,421	0.31
26,910	US Silica Holdings Inc.	729,672	0.32
8,395	Wellcare Health Plans Inc.	1,405,994	0.61
12,526	West Pharmaceutical Services Inc.	1,029,264	0.46
42,018	Western Alliance Bancorp	1,981,229	0.88
27,755	XPO Logistics Inc.	2,116,989	0.94
		121,369,195	**53.70**
Total Equities		**218,855,755**	**96.80**
Total Transferable securities and money market instruments admitted to an official exchange listing		**218,855,755**	**96.80**
Total Investment in Securities		**218,855,755**	**96.80**
Other Net Assets		**7,244,237**	**3.20**
Total Net Assets		**226,099,992**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Banks	8.60
Real estate investment trust	5.52
Building materials	4.69
Miscellaneous machinery	4.34
Chemicals	4.10
Packaging and containers	4.07
Machinery	3.71
Insurance	3.23
Software	3.13
Oil and gas producers	3.12
Biotechnology	3.00
Electronic equipment	2.61
Healthcare supplies and equipment	2.55
Healthcare services	2.46
Commercial services	2.42
Semiconductors	2.33
Food services	1.93
Retail	1.91
Financial services	1.88
Pharmaceuticals	1.68
Electrical utilities	1.65
Transportation	1.64
IT Consulting and services	1.60
Engineering and construction	1.42
Leisure and entertainment	1.34
Real estate	1.31
Telecommunication services	1.26
Internet software and services	1.18
Automobile parts and equipment	1.11
Food	1.09
Oil and gas services	1.05
Mining (non precious)	1.04
Cosmetics and personal care	1.02
Holding companies	1.01
Auto manufacturers	0.98
Telecommunication equipment	0.98
Home builders	0.96
Metal fabrication	0.89
Business and office equipment	0.75
Computers and peripherals	0.67
Aerospace and defence	0.65
Apparel	0.64
Electrical equipment	0.60
Iron and steel	0.58
Home furnishings	0.57
Agriculture	0.54
Distribution and wholesale	0.49
Restaurants	0.48
Multi Industry	0.39
Merchandising	0.37
Leisure	0.30
Lodging	0.25
Employment services	0.23

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Textiles	0.18
Diversified companies	0.16
Consumer goods	0.14
Total Investment in Securities	**96.80**
Other Net Assets	**3.20**
Total Net Assets	**100.00**

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
23,424	Abacus Property Group	62,860	0.03
339,557	ACN 004 410 833 Limited*	4,866	0.00
19,855	Adelaide Brighton Limited	84,321	0.04
26,913	ALS Limited	122,535	0.05
9,200	Ansell Limited	145,617	0.06
13,030	APN Outdoor Group Limited	41,842	0.02
4,090	Arb Corp. Limited	49,898	0.02
35,365	Ardent Leisure Group	46,071	0.02
12,557	Automotive Holdings Group Limited	29,772	0.01
33,996	Aveo Group	59,345	0.03
17,389	Bapcor Limited	63,994	0.03
78,711	Beach Energy Limited	63,830	0.03
12,628	Bega Cheese Limited	59,469	0.03
566	Blackmores Limited	62,368	0.03
4,597	Breville Group Limited	37,728	0.02
12,441	BT Investment Management Limited	91,489	0.04
27,346	Bwp Trust	55,039	0.02
8,510	Carsales.Com Limited	80,319	0.03
26,854	Charter Hall Group	105,299	0.04
24,418	Charter Hall Retail REIT	66,164	0.03
132,355	Cleanaway Waste Management Limited	129,316	0.06
2,726	Corporate Travel Management Limited	37,039	0.02
16,998	Costa Group Holdings Limited	73,074	0.03
3,651	Credit Corp Group Limited	53,056	0.02
94,894	Cromwell Property Group	62,428	0.03
25,296	Csr Limited	78,429	0.03
10,019	Domain Holdings Australia Lt	22,384	0.01
27,506	Downer Edi Limited	124,160	0.05
17,749	Dulux Group Limited	88,557	0.04
19,372	Estia Health Limited	44,037	0.02
58,824	Evolution Mining Limited	101,536	0.04
14,433	Flexigroup Limited	16,170	0.01
36,563	G8 Education Limited	80,735	0.03
26,818	Galaxy Resources Limited	66,903	0.03
13,986	Graincorp Limited	74,610	0.03
9,840	Gud Holdings Limited	78,130	0.03
11,959	Gwa Group Limited	22,200	0.01
20,887	Iluka Resources Limited	138,362	0.07
32,861	Independence Group	101,884	0.04
28,578	ING Office Fund - NVDR	84,696	0.04
6,341	Invocare Limited	66,497	0.03
16,522	Ioof Holdings Limited	115,366	0.05
14,674	IPH Limited	52,569	0.02
12,097	Iress Market Technology Limited	91,244	0.04
5,080	JB Hi-Fi Limited	82,524	0.03
100,193	John Fairfax Holdings	50,904	0.02
10,915	Karoon Gas Australia Limited	9,314	0.00
26,884	Link Administration Holdings Limited	147,794	0.06
33,024	Macquarie Atlas Roads Group	135,301	0.06
4,978	Magellan Financial Group Limited	87,417	0.04

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
AUD Equities *(continued)*			
60,995	Mayne Pharma Group Limited	27,612	0.01
3,250	Mcmillan Shakespeare Limited	36,665	0.02
26,387	Mesoblast Limited	25,094	0.01
82,330	Metcash Limited	167,314	0.07
6,278	Mineral Resources Limited	86,446	0.04
4,325	Monadelphous Group Limited	48,933	0.02
41,021	Myer Holdings Limited	17,635	0.01
33,118	Myob Group Limited	78,089	0.03
9,353	Navitas Limited	33,202	0.01
20,175	Nextdc Limited	78,847	0.03
22,508	Nine Entertainment Company Holdings Limited	22,504	0.01
28,546	Northern Star Resources Limited	113,421	0.05
11,044	Nufarm Limited	62,872	0.03
8,193	Orocobre Limited	37,196	0.02
60,375	Orora Limited	133,314	0.06
17,119	Oz Minerals Limited	102,139	0.04
2,044	Perpetual Limited	64,372	0.03
99,838	Pilbara Minerals Limited	72,509	0.03
9,924	Platinum Asset Management	49,838	0.02
5,372	Premier Investments Limited	51,962	0.02
34,386	Primary Health Care Limited	81,079	0.03
79,206	Qube Holdings Limited	133,622	0.06
17,493	Regis Resources Limited	48,995	0.02
15,541	Reliance Worldwide Corp. Limited	39,479	0.02
31,962	Resolute Limited	23,733	0.01
7,521	Sandfire Resources Nl	33,851	0.01
7,775	Seven Group Holdings Limited	77,534	0.03
50,375	Seven West Media Limited	20,179	0.01
37,162	Shopping Centres Australasia Property Group	56,399	0.02
83,457	Sigma Healthcare Limited	53,817	0.02
7,826	Sims Group Limited	80,388	0.03
2,883	Sirtex Medical Limited	31,022	0.01
27,314	Southern Cross Media Group Limited	21,083	0.01
117,465	Spark Infrastructure Group	192,044	0.08
33,602	St Barbara Limited	83,608	0.04
45,377	Star Entertainment Grp Limited	179,704	0.08
38,399	Steadfast Group Limited	70,532	0.03
6,309	Super Retail Group Limited	33,944	0.01
11,298	Syrah Resources Limited	33,189	0.01
16,431	Technology One Limited	53,084	0.02
39,306	Vocus Companymmunications Limited	77,575	0.03
10,648	Western Areas NL	22,472	0.01
36,509	Whitehaven Coal Limited	106,060	0.04
10,367	Worleyparsons Limited	96,900	0.04
		6,609,719	**2.80**
CAD Equities			
9,519	Advantage Oil & Gas Limited	34,165	0.01
3,566	Aecon Group Inc.	47,261	0.02
17,571	AGF Management Limited - B	95,531	0.04
6,940	Aimia Inc.	17,251	0.01
13,456	Alacer Gold Corp.	19,944	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CAD Equities *(continued)*			
12,922	Alamos Gold Inc.	70,341	0.03
1,551	Alaris Royalty Corp.	21,308	0.01
21,478	Algonquin Power & Utilities Corp.	200,713	0.08
1,665	Allied Properties	46,568	0.02
4,292	Altus Group Limited	105,350	0.04
15,221	Athabasca Oil Sands Corp.	10,825	0.00
9,686	Atlantic Power Corp.	19,249	0.01
7,301	Ats Automation Tooling Systems Inc.	75,458	0.03
20,490	Aurora Cannabis Inc.	130,740	0.06
2,511	Autocanada Inc.	37,785	0.02
48,624	B2gold Corp.	125,394	0.05
2,265	Badger Daylighting Limited	40,918	0.02
8,880	Baytex Energy Trust	22,251	0.01
12,135	Birchcliff Energy Limited	35,489	0.01
1,716	Boardwalk	49,146	0.02
8,661	Bonavista Energy Corp.	12,952	0.01
1,248	Bonterra Energy Corp.	12,691	0.01
1,718	Brp Inc.	53,109	0.02
4,846	Canaccord Genuity Group Inc.	18,681	0.01
2,166	Canadian Apartment Properties	53,727	0.02
1,954	Canadian Real Estate Investment Trust	60,131	0.03
3,969	Canadian Western Bank	103,542	0.04
3,627	Canfor Corp.	59,737	0.03
4,448	Canopy Growth Corp.	87,923	0.04
4,016	Capital Power Corp.	65,370	0.03
2,780	Cardinal Energy Limited	9,405	0.00
3,026	Cascades Inc.	27,393	0.01
10,846	Celestica Inc.	95,012	0.04
8,424	Centerra Gold Inc.	36,058	0.02
8,520	CES Energy Solutions Corp.	36,978	0.02
11,198	China Gold International Resources Corp. Limited	17,491	0.00
4,007	Cineplex Inc.	99,420	0.04
698	Cogeco Companymmunications Inc.	40,121	0.02
2,140	Colliers International Group Inc.	107,914	0.05
7,459	Cominar Real Estate Investment Trust	71,390	0.03
8,527	Corus Entertainment Inc. - B	66,310	0.03
5,447	Cott Corp.	75,955	0.03
5,934	Crew Energy Inc.	12,424	0.01
2,673	Descartes Systems Group Inc.	63,496	0.03
6,998	Detour Gold Corp.	68,745	0.03
1,457	Dorel Industries Inc. - B	30,117	0.01
4,545	Dream Office REIT	66,942	0.03
16,783	ECN Capital Corp..	43,839	0.02
36,241	Eldorado Gold Corp.	43,840	0.02
6,223	Enbridge Income Fund Holdings Inc.	123,298	0.05
2,727	Endeavour Mining Corp.	46,455	0.02
5,460	Endeavour Silver Corp.	10,960	0.00
6,507	Enercare Inc.	88,704	0.04
4,439	Enerflex Limited	45,259	0.02
8,804	Enerplus Resources Fund	72,033	0.03
1,728	Enghouse Systems Limited	70,623	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CAD Equities *(continued)*			
5,302	Ensign Energy Services Inc.	22,800	0.01
6,567	Extendicare Inc.	39,938	0.02
6,360	First Majestic Silver Corp.	35,847	0.02
2,140	Firstservice Corp.	125,068	0.05
9,354	Fortuna Silver Mines Inc.	40,785	0.02
3,046	Freehold Royalties Limited	28,445	0.01
1,650	Genworth Mi Canada Inc.	47,706	0.02
5,701	Gibson Energy Inc.	68,887	0.03
3,860	Great Canadian Gaming Corp.	86,690	0.04
7,193	Guyana Goldfields Inc.	24,287	0.01
4,010	Home Capital Group Inc.	46,136	0.02
15,196	Hudbay Minerals Inc.	112,414	0.05
6,945	Hudson's Bay Company	52,069	0.02
25,829	Iamgold Corp.	125,837	0.05
6,665	Innergex Renewable Energy Inc.	63,791	0.03
2,633	Interfor Corp.	36,961	0.02
2,679	Intertape Polymer Group Inc.	38,265	0.02
28,233	Ivanhoe Mines Limited	79,564	0.03
7,898	Just Energy Group Inc.	28,347	0.01
11,822	Kelt Exploration Limited	56,496	0.02
1,344	Kinaxis Inc.	68,596	0.03
6,689	Kinder Morgan Canada Limited	75,625	0.03
11,758	Kirkland Lake Gold Limited	150,594	0.06
6,321	Klondex Mines	13,696	0.01
3,060	Labrador Iron Ore Royalty Corp.	55,320	0.02
2,514	Laurentian Bank of Canada	94,458	0.04
19,220	Lucara Diamond Corp.	35,897	0.02
5,376	Mag Silver Corp.	55,456	0.02
5,053	Major Drilling Group International	23,711	0.01
7,282	Maple Leaf Foods Inc.	173,369	0.07
3,857	Martinrea International Inc.	41,120	0.02
2,255	Maxar Technologies Limited	121,283	0.05
6,886	MEG Energy Corp.	23,525	0.01
3,890	Mullen Group Limited	40,696	0.02
13,621	Nevsun Resources Limited	27,703	0.01
1,894	New Flyer Industries Inc.	67,978	0.03
34,371	New Gold Inc.	94,349	0.04
1,505	Norbord Inc.	42,563	0.02
3,139	North West Company Inc.	62,736	0.03
5,925	Northland Power Inc.	91,954	0.04
15,329	Novagold Resources Inc.	50,331	0.02
6,264	Nuvista Energy Limited	33,390	0.01
28,117	Obsidian Energy Limited	29,153	0.01
49,129	Oceanagold Corp.	105,472	0.04
7,479	Osisko Gold Royalties Limited	72,178	0.03
4,150	Painted Pony Energy Limited	7,365	0.00
7,532	Pan American Silver Corp.	98,021	0.04
6,041	Paramount Resources Limited - A	77,975	0.03
6,404	Parex Resources Inc.	77,297	0.03
6,975	Parkland Fuel Corp.	124,475	0.05
3,436	Pason Systems Inc.	41,541	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CAD Equities *(continued)*			
23,149	Pengrowth Energy Trust	15,386	0.01
7,136	Peyto Exploration & Development Corp.	71,287	0.03
14,843	Precision Drilling Corp.	37,587	0.02
1,570	Premium Brands Holdings Corp.	107,648	0.05
5,568	Pretium Resources Inc.	53,069	0.02
79,673	Prometic Life Sciences Inc.	68,841	0.03
7,342	Quebecor Inc. - B	115,653	0.05
8,092	Raging River Exploration Inc.	43,027	0.02
6,238	Ritchie Bros Auctioneers Inc.	156,060	0.07
2,649	Russel Metals Inc.	51,359	0.02
7,324	Sandstorm Gold Limited	30,571	0.01
6,655	Secure Energy Services Inc.	38,748	0.02
16,989	Semafo Inc.	40,312	0.02
4,586	Shawcor Limited	83,579	0.04
1,072	Sierra Wireless Inc.	18,311	0.01
4,741	Spartan Energy Corp.	22,657	0.01
1,812	Spin Master Corp.	65,059	0.03
6,370	SSR Mining Inc.	46,869	0.02
5,992	Stantec Inc.	140,028	0.06
6,622	Stars Group Inc.	128,739	0.05
2,402	Stella-Jones Inc.	80,623	0.03
6,664	Superior Plus Corp.	52,575	0.02
15,044	Surge Energy Inc.	20,898	0.01
14,423	Tahoe Resources Inc.	57,805	0.02
4,321	TFI International Inc.	94,373	0.04
3,174	TMX Group Limited	148,601	0.06
9,724	Torc Oil & Gas Limited	48,732	0.02
3,400	Torex Gold Resources Inc.	26,960	0.01
3,364	Toromont Industries Limited	123,198	0.05
2,892	Total Energy Services Inc.	28,564	0.01
21,591	Transalta Corp.	106,911	0.05
3,550	Transcontinental Inc. - A	58,610	0.02
28,157	Trevali Mining Corp.	28,446	0.01
20,118	Trican Well Service Limited	54,556	0.02
11,999	Tricon Capital Group Inc.	92,113	0.04
6,060	Trinidad Drilling Limited	6,847	0.00
13,340	Uranium Participation Corp.	37,505	0.02
1,347	Wajax Corp.	22,087	0.01
18,055	Western Forest Products Inc.	29,401	0.01
2,553	Westshore Terminals Investment Corp.	44,610	0.02
15,941	Whitecap Resources Inc.	94,827	0.04
2,866	Winpak Limited	89,149	0.04
4,282	WSP Global Inc.	170,507	0.07
41,044	Yamana Gold Inc.	106,938	0.05
		9,401,518	**3.99**
CHF Equities			
491	Allreal Holding AG - Reg	69,149	0.03
3,912	Arbonia AG	54,325	0.02
3,841	Aryzta AG	126,865	0.05
3,451	Ascom Holding AG	74,318	0.03
2,841	Austriamicrosystems AG	214,743	0.08

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CHF Equities *(continued)*			
190	Banque Cantonale Vaudoise - Reg	119,341	0.05
492	Basilea Pharmaceutical	31,912	0.01
2,003	BKW AG	99,193	0.04
449	Bossard Holding AG	88,251	0.04
293	Bucher Industries AG - Reg	99,154	0.04
167	Burckhardt Compression Holding AG	45,097	0.02
715	Cembra Money Bank AG	55,511	0.02
90	Conzzeta AG	78,142	0.03
654	Cosmo Pharmaceuticals NV	81,821	0.03
429	Daetwyler Holding AG	69,069	0.03
2,477	EFG International AG - Reg	21,803	0.01
141	Emmi AG	84,527	0.04
1,055	Flughafen Zuerich AG	200,960	0.09
75	Forbo Holding AG	96,460	0.04
2,056	Galenica AG	87,938	0.04
7,221	Gam Holding Limited	97,191	0.04
156	Georg Fischer AG - Reg	171,707	0.07
330	Helvetia Holding AG	154,681	0.07
1,124	Huber & Suhner AG - Reg	48,843	0.02
7,264	Idorsia Limited	157,983	0.07
1,143	Implenia AG - Reg	64,369	0.03
166	Kaba Holding AG - Reg	128,737	0.05
3,063	Kudelski SA	31,541	0.01
1,150	Landis+Gyr Group AG	76,262	0.03
328	Leonteq AG	17,659	0.01
8,976	Logitech International SA - Reg	252,364	0.12
25,578	Meyer Burger Technology AG	36,503	0.02
321	Mobimo Holding AG - Reg	71,734	0.03
10,915	Oc Oerlikon Corp. AG - Reg	153,439	0.06
474	Panalpina Welttransport Holding AG - Reg	61,205	0.03
2,142	PSP Swiss Property AG - Reg	169,046	0.07
212	Rieter Holding AG - Reg	43,082	0.02
75	Schweiter Technologies AG	81,013	0.03
892	SFS Group AG	86,290	0.04
164	St Galler Kantonalbank - Reg	67,832	0.03
596	Sulzer AG - Reg	60,202	0.03
1,841	Sunrise Companymunications Group AG	140,019	0.06
652	Tecan Group AG - Reg	112,940	0.05
3,175	Temenos Group AG - Reg	339,157	0.15
321	U-Blox AG	52,614	0.02
773	Valiant Holding - Reg	69,625	0.03
634	Vat Group AG	78,235	0.03
1,069	Vontobel Holding AG - Reg	56,182	0.02
1,358	Zehnder Group AG	46,362	0.02
		4,725,396	**2.00**
DKK Equities			
568	Alk-ABello A/S	56,453	0.02
1,621	Ambu A/S - B	121,051	0.05
1,350	Bavarian Nordic A/S	40,670	0.02
1,310	D/S Norden	20,498	0.01
1,174	DFDS A/S	52,240	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
DKK Equities *(continued)*			
2,412	FL Smidth & Company A/S - B	117,046	0.05
6,628	GN Store Nord A/S	178,487	0.08
2,698	Jyske Bank A/S - Reg	127,989	0.05
5,031	Nets A/S	110,277	0.05
1,291	Nilfisk Holdinging AS	62,942	0.03
1,291	NKT Holding A/S	49,123	0.02
317	Rockwool International AS - B	74,892	0.03
3,205	Royal Unibrew A/S	160,048	0.08
2,736	Simcorp A/S	129,828	0.05
7,339	Spar Nord Bank A/S	71,069	0.03
3,379	Sydbank A/S	113,413	0.05
5,028	Topdanmark A/S	181,051	0.08
		1,667,077	**0.72**
EUR Equities			
59,321	A2A SpA	91,473	0.04
6,127	Aalberts Industries NV	259,753	0.11
3,433	Aareal Bank AG	129,527	0.05
2,976	Ablynx NV	61,663	0.03
1,191	Acciona SA	81,036	0.03
9,594	Acerinox SA	114,313	0.05
1,026	Ackermans & Van Haaren NV	148,923	0.06
1,252	Ado Properties SA	52,935	0.02
1,197	Aedifica	94,228	0.04
11,186	Air France-KLM	151,906	0.06
4,256	Aixtron AG	49,284	0.02
6,453	Ald SA	83,341	0.04
3,258	Alstria Office AG	42,028	0.02
1,263	Alten	87,917	0.04
6,408	Altran Technologies SA	89,008	0.03
4,771	Amer Sports Oyj	110,162	0.05
6,613	Amplifon SpA	84,911	0.04
8,023	Anima Holding SpA	47,817	0.02
2,538	Aperam	108,944	0.05
3,038	Applus Services SA	34,253	0.01
3,205	Arcadis NV	61,071	0.03
2,097	ASM International NV	118,208	0.05
7,281	ASR Nederland NV	249,776	0.10
2,309	Atresmedia Corporacion de Medios de Comunicaion SA	20,088	0.01
1,024	Aurelius AG	58,327	0.02
1,602	Aurubis AG	124,283	0.05
5,489	Autogrill SpA	63,124	0.03
5,034	Axiare Patrimonio Socimi SA	92,726	0.04
6,587	Azimut Holding SpA	105,194	0.04
1,490,169	Banca Carige SpA	12,070	0.01
4,410	Banca Generali SpA	122,333	0.05
10,576	Banca Mediolanum	76,306	0.03
22,601	Banca Popolare dell'Emilia Romagna Scrl	95,150	0.04
25,100	Banca Popolare di Sondrio Scarl	76,404	0.03
69,764	Banco BPM SpA	182,782	0.08
411,835	Banco Comercial Portugues SA	112,019	0.05
752	Barco NV	67,116	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
635	Baywa AG	20,364	0.01
1,885	BE Semiconductor Industries NV	131,780	0.06
1,952	Bechtle AG	135,703	0.06
1,092	Befimmo Sca Sicafi	58,477	0.02
1,665	Bekaert SA	60,681	0.03
77,862	Beni Stabili SpA	60,032	0.03
425	Bertrandt AG	43,201	0.02
1,755	Bilfinger Berger AG	69,437	0.03
1,260	Biotest AG	25,452	0.01
928	Boiron SA	69,461	0.03
4,119	Bpost SA	104,561	0.04
7,630	Brembo SpA	96,672	0.04
1,101	Brunello Cucinelli SpA	29,738	0.01
5,112	Buwog AG	146,970	0.06
4,575	Buzzi Unicem SpA	102,938	0.04
17,566	C&C Group plc	50,063	0.02
3,728	CA Immobilien Anlagen AG	96,201	0.04
24,056	Cairn Homes plc	47,029	0.02
2,229	Cargotec Corp.	105,209	0.04
1,654	Carl Zeiss Meditec AG	85,611	0.04
5,675	Caverion Corp.	33,426	0.01
7,664	Ceconomy AG	96,605	0.04
8,700	Cellnex Telecom SAU	185,745	0.07
10,963	Cerved Information Solutions	116,208	0.05
3,776	CIE Automotive SA	91,417	0.04
27,499	Cir-Compagnie Industriali Riunite SpA	32,036	0.01
18,987	Citycon Oyj	40,974	0.02
1,788	Codere SA	14,286	0.01
3,044	Coface SA	27,134	0.01
675	Cofinimmo	74,081	0.03
4,440	Compania de Distribucion Integral Logista Holdings SA	85,115	0.04
1,479	Compugroup Holding AG	80,931	0.03
1,010	Construcciones y Auxiliar de Ferrocarriles SA	34,522	0.01
2,892	Corbion NV	78,084	0.03
831	Corporacion Financiera Alba SA	39,655	0.02
2,957	Cramo Oyj - B	58,430	0.02
8,917	Credito Emiliano SpA	63,088	0.03
6,236	Credito Valtellinese SpA	7,564	0.00
3,637	CTS Eventim AG	141,207	0.06
4,234	CTT-Correios de Portugal	14,849	0.01
7,737	Dalata Hotel Group Limited	48,782	0.02
2,774	Danieli & C Officine Meccaniche SpA - NVDR	38,448	0.02
1,056	DBV Technologies SA	44,241	0.02
1,959	De'Longhi SpA	49,426	0.02
2,859	Deutsche Euroshop AG	97,077	0.04
7,431	Deutsche Pfandbriefbank AG	99,278	0.04
4,031	Deutz AG	30,551	0.01
4,001	Dialog Semiconductor plc	103,826	0.04
1,236	Diasorin SpA	91,464	0.04
916	Dieteren SA	34,382	0.01
26,942	Distribuidora Internacional de Alimentacion SA	115,931	0.05

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
2,942	Dmg Mori AG	135,391	0.06
380	Draegerwerk AG	27,474	0.01
128	Draegerwerk AG & Company Kgaa	7,820	0.00
1,040	Duerr AG	110,812	0.05
3,210	Ebro Puleva SA	62,659	0.03
1,683	EI Towers SpA	90,041	0.04
791	Elia System Operator SA	37,889	0.02
5,316	Elior Participations SCA	91,568	0.04
9,706	Elis SA	222,717	0.10
1,417	Elringklinger AG	26,462	0.01
11,000	ENAV SpA	49,610	0.02
3,507	ERG SpA	54,008	0.02
765	Euler Hermes SA	93,185	0.04
2,375	Eurocommercial Properties NV	86,236	0.04
3,699	Euronav NV	28,423	0.01
2,455	Euronext NV	127,194	0.05
6,633	Europcar Group SA	67,988	0.03
6,505	Evotec AG	87,817	0.03
1,148	EVS Broadcast Equipment SA	33,545	0.01
32,323	Faes Farma SA	95,030	0.04
1,986	Fagron	22,670	0.01
17,141	Finecobank Banca Fineco SpA	146,298	0.06
1,184	Flow Traders	23,680	0.01
929	Fnac Darty SA	93,550	0.04
6,218	Freenet AG	191,638	0.07
5,079	Fugro NV	65,976	0.03
2,215	Galapagos NV	174,941	0.07
3,522	Gemalto NV	174,339	0.07
1,133	Genfit	27,101	0.01
1,388	Gerresheimer AG	95,939	0.04
1,394	Gerry Weber International AG	13,302	0.01
733	Gimv NV	37,031	0.02
11,218	Glanbia plc	167,148	0.07
4,906	Grand City Properties SA	96,403	0.04
1,749	Grenkeleasing AG	138,451	0.06
1,885	Grupo Catalana Occidente SA	69,632	0.03
1,524	GTT - Gaztransport et Technigaz	76,352	0.03
7,225	Hamborner AG	71,513	0.03
1,479	Hamburger Hafen und Logistik AG	35,008	0.01
3,291	Hapag-Lloyd AG	110,249	0.05
13,030	Heidelberger Druckmaschinen AG	37,461	0.02
30,300	Hera SpA	88,173	0.04
29,263	Hibernia REIT plc	44,597	0.02
4,709	Hispania Activos Inmobiliarios Socimi SA	73,931	0.03
4,755	Huhtamaki Oyj	166,425	0.07
3,014	IMCD Group NV	158,024	0.07
51,655	Immofinanz AG	110,903	0.05
4,726	Indra Sistemas SA	53,900	0.02
1,964	Indus Holding AG	116,858	0.05
1,695	Industria Macchine Automatiche SpA	114,921	0.05
15,589	Infrastrutture Wireless Italiane SpA	96,652	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
8,132	Inmobiliaria Colonial SA	67,357	0.03
5,033	Interpump Group SpA	131,965	0.06
1,644	Ipsos	50,471	0.02
56,376	Iren SpA	140,940	0.06
19,172	Italgas SpA	97,585	0.04
2,942	Jenoptik AG	81,037	0.03
2,454	Jungheinrich - Prfd	96,553	0.04
1,558	KBC Ancora	81,779	0.03
3,397	Kemira Oyj	39,066	0.02
3,182	Kesko Oyj - B	143,986	0.06
2,205	Kinepolis Group NV	122,730	0.05
8,577	Kingspan Group plc	312,247	0.14
4,024	Kloeckner & Company SE	41,407	0.02
3,630	Konecranes Oyj	138,593	0.06
10,915	Koninklijke Bam Groep NV	41,815	0.02
5,411	Koninklijke Wessanen NV	92,961	0.04
2,874	Korian-Medica	84,625	0.04
573	Krones AG	65,609	0.03
163	KWS Saat AG	54,442	0.02
3,801	Leg Immobilien AG	362,197	0.14
622	Lenzing AG	65,839	0.03
2,178	Leoni AG	135,885	0.06
54,302	Liberbank SA	24,001	0.01
2,938	M6-Metropole Television SA	63,270	0.03
2,709	Maisons du Monde SA	102,265	0.04
12,303	Mediaset Espana Comunicacion SA	115,144	0.05
30,826	Mediaset SpA	99,568	0.04
1,081	Melexis NV	91,204	0.04
3,846	Melia Hotels International SA	44,229	0.02
2,654	Mercialys SA	48,953	0.02
19,241	Merlin Properties Socimi SA	217,423	0.09
10,267	Metsa Board Oyj	73,358	0.03
8,428	Moncler SpA	219,803	0.10
904	Morphosys AG	69,228	0.03
16,020	Navigator Company SA	68,117	0.03
4,475	Neinor Homes SA	81,893	0.03
821	Nemetschek SE	61,444	0.03
1,452	Neopost SA	34,848	0.01
1,231	Nexans SA	62,916	0.03
2,147	Nexity	106,534	0.04
12,098	NH Hoteles SA	72,588	0.03
2,676	Nordex AG	23,747	0.01
1,528	Norma Group	85,522	0.04
7,880	Nos Sgps SA	43,190	0.02
5,446	Nyrstar NV	36,548	0.02
5,199	Obrascon Huarte Lain SA	25,896	0.01
3,119	OCI NV	65,593	0.03
2,049	Oesterreichische Post AG	76,674	0.03
4,718	Ontex Group NV	130,099	0.05
1,347	Orange Belgium SA	23,573	0.01
2,254	Orpea	221,569	0.09

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
17,066	Outokumpu Oyj	132,091	0.06
7,285	Outotec Oyj	51,724	0.02
10,992	Ovs SpA	61,061	0.03
538	Pfeiffer Vacuum Technology AG	84,009	0.04
27,373	Pharma Mar SA	67,885	0.03
4,407	Philips Lighting NV	134,854	0.06
4,293	Plastic-Omnium SA	162,683	0.07
20,314	PostNL NV	82,800	0.03
18,594	Prosegur Compania de Seguridad - Reg	121,790	0.05
3,563	Rallye SA	52,839	0.02
3,420	Ramirent Oyj	26,710	0.01
170	Rational AG	91,324	0.04
23,444	REN - Redes Energeticas Nacionais SGPS SA	58,118	0.02
1,321	Reply SpA	60,991	0.03
2,184	Rheinmetall AG	231,177	0.09
1,766	RHI Magnesita NV	77,006	0.03
3,573	Rhoen Klinikum AG	106,761	0.04
3,645	Rocket Internet SE	77,001	0.03
4,188	Rubis SCA	247,008	0.10
13,709	Sacyr Vallehermoso SA	32,340	0.01
2,196	Safilo SpA	10,466	0.00
26,255	Saipem SpA	99,927	0.04
9,135	Salini Impregilo SpA	29,396	0.01
1,811	Salvatore Ferragamo Italia SpA	40,114	0.02
1,686	Salzgitter AG	80,245	0.03
5,285	Sanoma Oyj	57,448	0.02
1,940	Sartorius AG	154,308	0.07
1,170	Sartorius Stedim Biotech	70,540	0.03
10,843	SBM Offshore NV	159,067	0.07
658	Schoeller-Bleckmann Oilfield Equipment AG	55,930	0.02
3,959	Scout24 AG	134,804	0.06
2,614	Sgl Carbon AG	29,773	0.01
1,099	Siltronic AG	133,309	0.06
859	Sixt SE	64,004	0.03
1,177	Sixt SE	62,287	0.03
11,666	Smurfit Kappa Group plc	328,865	0.13
7,412	Societa Cattolica di Assicurazioni Scrl	67,079	0.03
5,146	Societa Iniziative Autostradali e Servizi SpA	79,866	0.03
853	Sofina SA	111,871	0.05
2,951	Software AG	138,284	0.06
1,117	Soitec	66,406	0.03
51,062	Sonae SGPS SA	57,496	0.02
1,205	Sopra Group SA	187,799	0.08
5,975	Spie SA	129,687	0.05
1,079	Stada Arzneimittel AG	95,200	0.04
1,892	Stockmann Oyj - B	8,234	0.00
1,177	Stroeer Out of Home Media AG	72,503	0.03
2,512	Suedzucker AG	45,417	0.02
4,123	Tag Immobilien AG	65,308	0.03
2,109	Tarkett SA	73,773	0.03
27,114	Technicolor	77,817	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EUR Equities *(continued)*			
1,567	Tecnicas Reunidas SA	41,463	0.02
5,151	Television Francaise 1	63,280	0.03
2,598	Tessenderlo Chemie NV	101,036	0.04
3,415	Tietoenator Oyj	88,722	0.04
2,214	Tkh Group NV	117,187	0.05
4,778	Tlg Immobilien AG	105,809	0.04
506	Tod's SpA	30,815	0.01
5,595	Tomtom NV	46,187	0.02
42,437	UBI Banca	154,725	0.07
56,717	Unicaja Banco SA	74,526	0.03
22,489	Unipol Gruppo Finanziario SpA	87,932	0.04
8,302	Uniqa Insurance Group AG	73,224	0.03
2,481	Uponor Oyj	41,631	0.02
20,117	Vallourec SA	101,289	0.04
5,100	Valmet Corp.	83,844	0.04
1,030	Vastned Retail NV	42,539	0.02
1,166	Vicat SA	76,711	0.03
2,659	Vienna Insurance Group AG	68,509	0.03
167	Virbac SA	20,625	0.01
1,933	Viscofan SA	106,334	0.04
647	Wacker Chemie AG	104,943	0.04
1,045	Warehouses de Pauw Sca	97,634	0.04
2,078	Wereldhave NV	83,120	0.04
7,639	Wienerberger AG	154,079	0.06
1,276	Wincor Nixdorf AG	93,148	0.04
2,134	Worldline SA	86,790	0.04
4,825	YIT Oyj	30,735	0.01
2,452	Yoox SpA	71,402	0.03
9,843	Zardoya-Otis SA	89,768	0.04
401	Zooplus AG	60,270	0.03
		23,581,635	**9.91**
GBP Equities			
24,956	Aa plc	47,794	0.02
8,460	Abcam plc	100,547	0.04
10,831	Aggreko plc	97,491	0.04
19,985	Aldermore Group plc	69,860	0.03
13,121	Allied Minds plc	24,389	0.01
20,949	Ascential plc	90,930	0.04
14,354	Ashmore Group plc	65,506	0.03
3,154	Asos plc	238,590	0.09
83,241	Assura plc	59,922	0.03
2,430	Aveva Group plc	75,692	0.03
34,724	B&M European Value Retail SA	165,704	0.07
28,484	Balfour Beatty plc	95,303	0.04
52,554	BBA Aviation plc	207,036	0.08
26,766	Beazley plc	161,168	0.07
7,131	Bellway plc	286,228	0.11
1,715	BGEO Group plc	68,722	0.03
6,668	Big Yellow Group plc	65,315	0.03
3,052	Blue Prism Group plc	43,287	0.02
7,716	Bodycote plc	79,362	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
GBP Equities *(continued)*			
44,666	Boohoo.com plc	94,850	0.04
75,653	Booker Group plc	195,168	0.08
5,863	Bovis Homes Group plc	77,410	0.03
10,855	Brewin Dolphin Holdings plc	47,692	0.02
10,178	Britvic	93,447	0.04
14,888	BTG plc	127,886	0.05
8,769	Burford Capital Limited	113,802	0.05
36,591	Capital & Counties Propertie	131,784	0.06
8,396	Card Factory plc	27,912	0.01
47,861	Centamin Egypt Limited	85,351	0.04
14,302	Chemring Group plc	29,605	0.01
14,031	Cineworld Group plc	94,997	0.04
7,815	Clinigen Group plc	90,680	0.04
7,005	Close Brothers Group plc	114,268	0.05
11,334	Countryside Properties plc	45,072	0.02
7,217	Countrywide plc	9,777	0.00
8,858	Crest Nicholson Holdings plc	54,385	0.02
37,286	Cybg plc	142,688	0.06
10,639	Daily Mail & General Trust plc	71,492	0.03
8,732	Dairy Crest Group plc	56,710	0.02
4,464	De La Rue plc	32,260	0.01
51,001	Debenhams plc	19,966	0.01
4,870	Dechra Pharmaceuticals plc	114,992	0.05
4,710	Derwent London plc	165,441	0.07
2,104	Dialight plc	13,036	0.01
2,539	Dignity plc	52,057	0.02
6,202	Diploma plc	87,125	0.04
42,605	Dixons Carphone plc	95,513	0.04
21,180	Domino's Pizza Group plc	82,485	0.03
15,880	Drax Group plc	48,409	0.02
58,292	DS Smith plc	339,833	0.14
4,048	Dunelm Group plc	31,580	0.01
17,391	Electrocomponents plc	122,742	0.05
18,766	Elementis plc	60,906	0.03
4,204	Emis Group plc	47,881	0.02
53,924	Enquest plc	17,313	0.01
21,456	Enterprise Inns plc	34,142	0.01
12,173	Entertainment One Limited	44,637	0.02
28,227	Equiniti Group plc	90,722	0.04
13,675	Essentra plc	81,572	0.03
19,521	Evraz plc	74,770	0.04
10,050	Fenner plc	45,259	0.02
27,779	Ferrexpo plc	91,723	0.04
4,137	Fevertree Drinks plc	106,120	0.04
50,114	Firstgroup plc	62,383	0.03
4,245	Galliford Try plc	61,499	0.03
3,013	Genus plc	85,909	0.04
1,561	Go-Ahead Group plc	26,185	0.01
9,469	Grafton Group plc	85,551	0.04
18,765	Grainger plc	61,199	0.03
13,752	Great Portland Estates REIT	106,664	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
GBP Equities *(continued)*			
60,531	Greencore Group plc	156,634	0.07
13,106	Greene King plc	81,943	0.03
7,945	Greggs plc	125,216	0.05
11,859	Gvc Holdings plc	123,577	0.05
9,106	Halfords Group plc	35,883	0.02
20,643	Halma plc	293,015	0.13
17,076	Hansteen Holdings plc	27,509	0.01
27,321	Hastings Group Holdings plc	98,490	0.04
72,812	Hays plc	150,025	0.07
6,250	Hikma Pharmaceuticals plc	79,844	0.03
4,859	Hill & Smith Holdings plc	73,295	0.03
12,852	Hiscox Limited	211,962	0.09
12,285	Hochschild Mining plc	36,536	0.02
13,003	Homeserve plc	118,579	0.05
32,178	Howden Joinery Group plc	169,214	0.08
4,899	Hunting plc	33,389	0.01
20,003	Ibstock plc	60,054	0.03
18,573	IG Group Holdings plc	150,124	0.06
24,131	Inchcape plc	212,719	0.09
26,073	Indivior plc	119,898	0.05
41,275	Informa plc	335,716	0.13
19,739	Inmarsat plc	109,137	0.05
11,048	Intermediate Capital Group plc	142,631	0.06
10,177	International Personal Finance plc	22,643	0.01
38,123	Intu Properties plc	108,656	0.05
44,045	Iqe plc	67,977	0.03
14,158	ITE Group plc	28,988	0.01
28,015	IWG plc	81,236	0.03
16,965	JD Sports Fashion plc	64,254	0.03
4,767	JD Wetherspoon plc	67,504	0.03
19,957	John Laing Group plc	66,098	0.03
22,431	Jupiter Fund Management plc	158,818	0.07
24,381	Just Eat plc	214,511	0.09
20,241	Just Group plc	38,855	0.02
12,057	Kaz Minerals plc	121,497	0.05
3,290	Keller Group plc	36,062	0.02
3,851	Keywords Studios plc	69,413	0.03
4,182	Kier Group plc	51,258	0.02
87,103	Ladbrokes plc	178,490	0.07
25,162	Laird plc	38,976	0.02
8,374	Lancashire Holdings Limited	64,338	0.03
48,446	Londonmetric Property plc	101,512	0.04
24,854	Lookers plc	28,839	0.01
8,261	Majestic Wine plc	41,786	0.02
81,629	Man Group plc	190,169	0.08
11,973	Marshalls plc	61,357	0.03
24,572	Marston's plc	31,142	0.01
22,080	McCarthy & Stone plc	39,251	0.02
81,082	Melrose Industries plc	193,829	0.07
2,547	Metro Bank plc	102,836	0.04
7,297	Mitchells & Butlers plc	23,272	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
GBP Equities *(continued)*			
16,381	Mitie Group plc	35,653	0.02
21,213	Moneysupermarket.Com Group plc	85,122	0.04
13,961	Morgan Crucible Company	53,049	0.02
6,322	N Brown Group plc	19,279	0.01
17,945	National Express Group plc	77,002	0.03
22,025	NCC Group Limited	58,060	0.02
23,425	Newriver REIT plc	88,246	0.04
13,838	NEX Group plc	94,548	0.04
3,419	Nmc Health plc	111,120	0.05
8,289	Northgate plc	35,601	0.02
39,236	Ocado Group plc	175,522	0.07
85,258	Ophir Energy plc	65,312	0.03
2,937	Oxford Instruments plc	28,157	0.01
24,944	Pagegroup plc	131,370	0.06
12,804	Paragon Group of Companies plc	70,780	0.03
18,956	Pennon Group plc	167,207	0.07
13,546	Petra Diamonds Limited	11,903	0.01
19,429	Petrofac Limited	111,627	0.05
20,739	Pets At Home Group plc	41,213	0.02
18,365	Phoenix Group Holdings	161,787	0.07
10,880	Playtech plc	105,469	0.04
34,290	Premier Oil plc	29,455	0.01
8,932	Provident Financial plc	90,359	0.04
12,602	PZ Cussons plc	45,926	0.02
27,746	Qinetiq Group plc	72,235	0.03
2,721	Rathbone Brothers plc	78,288	0.03
11,580	Redrow plc	85,382	0.04
48,651	Renewi plc	56,616	0.02
1,525	Renishaw plc	89,764	0.04
100,178	Rentokil Initial plc	358,877	0.16
9,208	Restaurant Group plc	31,223	0.01
4,679	Rightmove plc	237,198	0.09
47,075	Rotork plc	141,542	0.06
19,755	Rpc Group plc	196,177	0.08
13,098	Rps Group plc	40,172	0.02
11,767	Safestore Holdings plc	66,227	0.03
38,822	Saga plc	55,106	0.02
5,866	Savills plc	65,620	0.03
11,767	Scapa Group plc	58,128	0.02
18,503	Senior plc	54,341	0.02
10,763	Shaftesbury plc	126,585	0.05
22,646	Sig plc	44,952	0.02
258,407	Sirius Minerals plc	68,410	0.03
8,882	Soco International plc	11,157	0.00
20,168	Sophos Group plc	129,504	0.05
7,199	Spectris plc	201,695	0.08
3,941	Spirax-Sarco Engineering plc	249,511	0.11
7,591	Spire Healthcare Group plc	21,687	0.01
11,641	Sports Direct International plc	49,440	0.02
23,581	SSP Group plc	181,439	0.08
8,852	St Modwen Properties plc	40,467	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
GBP Equities *(continued)*			
14,936	Stagecoach Group plc	27,712	0.01
23,353	Stobart Group Limited	74,057	0.03
4,777	Supergroup plc	106,392	0.04
12,997	Synthomer plc	71,949	0.03
21,289	Talktalk Telecom Group plc	36,430	0.02
20,156	Tate & Lyle plc	159,627	0.07
1,240	Ted Baker plc	37,870	0.02
2,688	Telecom Plus plc	36,368	0.02
58,606	Thomas Cook Group plc	81,141	0.03
26,125	TP ICAP plc	156,572	0.07
89,012	Tritax Big Box REIT plc	149,310	0.06
73,848	Tullow Oil plc	171,876	0.07
15,376	UBM plc	129,393	0.05
11,871	UDG Healthcare plc	113,003	0.05
2,689	Ultra Electronics Holdings plc	40,804	0.02
17,900	Unite Group plc	162,328	0.07
26,470	Vectura Group plc	35,098	0.01
10,677	Vesuvius plc	70,244	0.03
4,162	Victoria plc	38,799	0.02
3,181	Victrex plc	94,533	0.04
10,348	Virgin Money Holdings UK plc	33,130	0.01
5,608	WH Smith plc	148,275	0.06
35,891	William Hill plc	130,193	0.05
7,271	Workspace Group plc	82,075	0.03
13,718	Zoopla Property Group plc	51,091	0.02
		18,320,433	**7.71**
HKD Equities			
123,000	Brightoil Petroleum Holdings Limited*	19,655	0.01
20,000	Cafe de Coral Holdings Limited	45,701	0.02
173,000	Champion Reit	105,602	0.04
122,500	China Lng Group Limited	16,704	0.01
16,000	Chow Sang Sang Holding	32,181	0.01
33,152	Dah Sing Banking Group Limited	59,897	0.03
10,848	Dah Sing Financial Holdings Limited	57,840	0.02
820,000	Digital Domain Holdings Limited	15,200	0.01
86,300	Esprit Holdings Limited	38,429	0.02
273,000	Fih Mobile Limited	69,217	0.03
740,000	Freeman Financial Corp. Limited	40,993	0.02
68,000	Giordano International Limited	30,135	0.01
480,000	Global Brands Group Holding Limited	32,726	0.01
14,243	Great Eagle Holdings Limited	62,134	0.03
1,353,600	G-Resources Group Limited	13,987	0.01
99,000	Guotai Junan International	25,839	0.01
290,000	Haitong International Securities Group Limited	137,786	0.06
21,059	Hopewell Holdings Limited	64,722	0.03
94,000	Hutchison Telecommunications Hong Kong Holdings Limited	31,443	0.01
20,250	Johnson Electric Holdings Limited	70,649	0.03
33,000	Kerry Logistics Network Limited	38,952	0.02
3,180,000	Landing International Development Limited	105,017	0.04
16,000	Luk Fook Holdings International Limited	57,185	0.02
142,000	Macau Legend Development Limited	17,699	0.01

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities *(continued)*			
136,000	Man Wah Holdings Limited	107,646	0.05
37,000	Melco International Development Limited	90,657	0.04
58,000	Newocean Energy Holdings Limited	12,666	0.01
184,000	Pacific Basin Shipping Limited	33,127	0.01
97,000	Pacific Textile Holdings Limited	85,250	0.04
158,000	SASA International Holdings Limited	50,663	0.02
82,000	Shun Tak Holdings Limited	26,643	0.01
118,000	Sitc International Company Limited	97,044	0.04
37,669	Smartone Telecommunications Holding Limited	37,801	0.02
95,000	Sunlight Real Estate Investment Trust	54,245	0.02
17,800	Television Broadcasts Limited	53,284	0.02
32,000	Texwinca Holdings Limited	14,659	0.01
200,000	Town Health International Medical Group Limited*	14,701	0.01
87,000	Value Partners Group Limited	76,925	0.03
8,200	Vtech Holdings Limited	89,451	0.04
78,000	Xinyi Glass Holdings Limited	84,589	0.04
		2,119,044	**0.92**
ILS Equities			
7,619	Alony Hetz Properties & Investments Limited	68,262	0.03
3,783	Cellcom Israel Limited	32,569	0.01
344	Delek Group Limited	46,466	0.02
8,589	Gazit-Globe Limited	76,067	0.03
18,103	Harel Insurance Investments & Financial Services Limited	110,691	0.05
2,732	Mazor Robotics Limited	61,885	0.03
1,625	Melisron Limited	64,084	0.03
123,736	Migdal Insurance & Financial Holding Limited	115,729	0.05
15,440	Partner Communications Company Limited	80,408	0.03
574	Paz Oil Company Limited	82,890	0.03
47,523	Shikun & Binui Limited	88,337	0.04
3,563	Strauss Group Limited	63,726	0.03
6,217	Tower Semiconductor Limited	178,214	0.08
		1,069,328	**0.46**
JPY Equities			
3,200	77 Bank Limited	67,326	0.03
600	Achilles Corp.	10,574	0.00
33	Activia Properties Inc.	115,147	0.05
4,400	Adastria Company Limited	74,130	0.03
4,800	Adeka Corp.	70,437	0.03
78	Advance Residence Investment Corp.	159,782	0.07
10,400	Advantest Corp.	160,763	0.07
1,800	Aeon Delight Company Limited	56,154	0.03
71	Aeon REIT Investment Corp.	62,198	0.03
2,900	Ai Holdings Corp.	58,377	0.02
3,000	Aica Kogyo Company Limited	92,814	0.04
700	Aichi Steel Corp.	23,390	0.01
5,000	Aida Engineering Limited	51,009	0.02
18,000	Aiful Corp.	51,497	0.02
1,800	Ain Holdings Inc.	89,554	0.04
4,600	Alpine Electronics Inc.	79,336	0.03
5,300	Amano Corp.	115,466	0.05
6,600	Anritsu Corp.	62,160	0.03

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
4,700	Aoki Holdings Inc.	57,538	0.02
3,600	Aoyama Trading Company Limited	112,042	0.05
2,000	Arcs Company Limited	38,856	0.02
1,100	Ariake Japan Company Limited	78,229	0.03
1,100	As One Corp.	57,411	0.02
4,900	Asahi Diamond Industrial Company Limited	46,620	0.02
4,800	Asahi Intecc Company Limited	137,680	0.06
3,800	Autobacs Seven Company Limited	60,735	0.03
3,600	Avex Group Holdings Inc.	42,715	0.02
11,000	Awa Bank Limited	58,468	0.02
700	Bank of Iwate Limited	23,235	0.01
1,200	Bank of Nagoya Limited	38,989	0.02
900	Bank Okinawa Limited	30,539	0.01
5,000	Bic Camera Inc.	60,065	0.03
3,300	Canon Marketing Japan Inc.	74,285	0.03
2,600	Capcom Company Limited	68,714	0.03
2,800	Central Glass Company Limited	49,596	0.02
3,800	Chiyoda Company Limited	85,119	0.04
7,000	Chiyoda Corp.	42,951	0.02
7,200	Chugoku Bank Limited	80,213	0.03
23,300	Citizen Watch Company Limited	142,449	0.06
3,500	Ckd Corp.	65,669	0.03
1,800	Cocokara Fine Inc.	96,873	0.04
4,200	Colopl Inc.	38,004	0.02
3,700	Colowide Company Limited	62,309	0.03
38	Comforia Residential	67,673	0.03
5,000	Comsys Holdings Corp.	120,684	0.05
4,400	Cookpad Inc.	19,744	0.01
2,500	Cosmo Energy Holdings Company Limited	78,639	0.03
400	Cosmos Pharmaceutical Corp.	69,579	0.03
2,300	Create SD Holdings Company	51,434	0.02
6,000	Cyberagent Inc.	195,165	0.08
3,300	Daibiru Corp.	34,642	0.01
2,100	Daido Steel Company Limited	107,740	0.05
3,200	Daiichikosho Company Limited	132,949	0.06
1,500	Daikyo Inc.	24,218	0.01
6,000	Daio Paper Corp.	66,090	0.03
3,400	Daiseki Company Limited	78,798	0.03
1,600	Daishi Bank Limited	60,679	0.03
6,800	DCM Holdings Company Limited	52,783	0.02
6,200	Denka Company Limited	206,941	0.09
4,900	Dic Corp.	154,313	0.07
2,100	Digital Garage Inc.	46,232	0.02
2,500	Dip Corp.	53,818	0.02
4,600	DMG Mori Company Limited	79,268	0.03
2,500	Doutor Nichires Holdings Company Limited	51,434	0.02
3,200	Dowa Holdings Company Limited	108,819	0.05
1,900	Dr Ci:Labo Company Limited	80,764	0.03
2,600	Duskin Company Limited	57,143	0.02
6,500	Ebara Corp.	206,383	0.09
15,000	Eighteenth Bank Limited	32,158	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
1,800	En-japan Inc.	70,659	0.03
10,800	Euglena Company Limited	84,152	0.04
3,700	Exedy Corp.	95,324	0.04
3,100	Ezaki Glico Company Limited	128,794	0.05
4,100	FCC Company Limited	89,808	0.04
1,200	Fp Corp.	53,670	0.02
22	Frontier Real Estate Investment Corp.	71,235	0.03
2,000	Fuji Kyuko Company Limited	47,978	0.02
4,400	Fuji Machine Manufacturing Company Limited	70,422	0.03
3,700	Fuji Oil Company Limited	90,127	0.04
3,600	Fuji Seal International Inc.	98,070	0.04
16,000	Fujikura Limited	117,572	0.05
4,000	Fujitec Company Limited	48,111	0.02
3,000	Fujitsu General Limited	54,868	0.02
35	Fukuoka REIT Company	43,520	0.02
2,200	Fukuyama Transporting Company Limited	69,284	0.03
1,700	Furukawa Company Limited	29,056	0.01
3,300	Furukawa Electric Company Limited	135,640	0.06
1,100	Furukawa-Sky Aluminum Corp.	23,948	0.01
2,900	Futaba Corp.	50,424	0.02
1,400	Fuyo General Lease Company Limited	77,312	0.03
14	Global One Real Estate Investment Corp.	41,347	0.02
3,000	Glory Limited	94,367	0.04
2,000	Gmo Payment Gateway Inc.	137,798	0.06
1,700	Gourmet Navigator Inc.	16,815	0.01
3,200	Green Hospital Supply Inc.	88,357	0.04
16,000	GS Yuasa Corp.	66,356	0.03
16,100	Gungho Online Entertainment Inc.	36,897	0.02
17,000	Gunma Bank Limited	85,710	0.04
2,300	Gunze Limited	109,669	0.05
5,500	H2O Retailing Corp.	95,915	0.04
40	Hankyu REIT Inc.	38,530	0.02
2,200	Hanwa Company Limited	84,734	0.04
2,200	Harmonic Drive Systems Inc.	107,178	0.05
16,700	Haseko Corp.	216,172	0.09
7,000	Hazama Ando Corp.	45,642	0.02
2,900	Heiwa Corp.	45,364	0.02
2,400	Heiwa Real Estate Company Limited	36,052	0.02
11,500	Hiroshima Bank Limited	83,400	0.04
2,200	HIS Company Limited	66,437	0.03
2,400	Hitachi Capital Corp.	50,299	0.02
4,000	Hitachi Kokusai Electric Inc.	91,964	0.04
3,200	Hitachi Transport System Limited	69,479	0.03
9,700	Hitachi Zosen Corp.	42,523	0.02
800	Hogy Medical Company Limited	50,506	0.02
9,700	Hokkaido Electric Power Company Inc.	53,208	0.02
1,300	Hokkoku Bank Limited	43,103	0.02
300	Hokuetsu Bank Limited	5,762	0.00
5,500	Hokuhoku Financial Group Inc.	71,642	0.03
9,000	Hokuriku Electric Power Company	60,346	0.03
1,800	Horiba Limited	90,353	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
3,600	House Foods Corp.	99,534	0.04
67	Hulic REIT Inc.	81,230	0.03
13,000	Hyakugo Bank Limited	51,608	0.02
12,000	Hyakujushi Bank Limited	33,178	0.01
8,200	Ibiden Company Limited	102,265	0.04
1,600	IBJ Leasing Company Limited	34,077	0.01
5,600	Iino Kaiun Kaisha Limited	26,288	0.01
1,800	Inaba Denki Sangyo Company Limited	69,993	0.03
5,000	Inabata & Company Limited	63,170	0.03
14	Industrial & Infrastructure Fund Investment Corp.	50,092	0.02
1,600	Internet Initiative Japan Inc.	24,354	0.01
3,600	Interq Inc.	51,018	0.02
105	Invincible Investment Corp.	37,220	0.02
1,300	Iriso Electronics Company Limited	64,678	0.03
1,100	Iseki & Company Limited	23,119	0.01
4,100	Ito En Limited	134,575	0.06
3,100	Itochu Techno-Solutions Corp.	112,065	0.05
10,000	Itoham Yonekyu Holdings Inc.	76,218	0.03
2,600	Iwatani Corp.	69,771	0.03
10,300	Iyo Bank Limited	68,758	0.03
2,200	Izumi Company Limited	114,172	0.05
500	J Trust Company Limited	2,713	0.00
1,400	Jaccs Company Limited	27,282	0.01
1,500	Jafco Company Limited	72,411	0.03
2,000	Japan Aviation Electronics Industry Limited	28,195	0.01
19,600	Japan Display Inc.	33,036	0.01
50	Japan Excellent Inc.	48,459	0.02
216	Japan Hotel REIT Investment	120,718	0.05
3,200	Japan Lifeline Company	55,734	0.02
35	Japan Logistics Fund Inc.	53,766	0.02
3,100	Japan Petroleum Exploration Company	68,476	0.03
6,700	Japan Securities Finance Company Limited	31,650	0.01
5,200	Japan Steel Works Limited	139,351	0.06
1,500	Juroku Bank Limited	36,815	0.02
2,501	Kadokawa Dwango Corp.	25,718	0.01
3,400	Kagome Company Limited	105,189	0.04
2,000	Kaken Pharmaceutical Company Limited	86,050	0.04
2,100	Kanamoto Company Limited	54,258	0.02
5,000	Kandenko Company Limited	43,838	0.02
4,400	Kanematsu Corp.	50,678	0.02
1,900	Kato Sangyo Company Limited	58,010	0.02
6,500	Kawasaki Kisen Kaisha Limited	137,861	0.06
2,600	Keihin Corp.	44,093	0.02
13,000	Keiyo Bank Limited	49,590	0.02
15,100	Kenedix Inc.	77,024	0.03
22	Kenedix Office Investment Corp.	104,088	0.04
15	Kenedix Residential Investment Corp.	36,261	0.02
25	Kenedix Retail REIT Corp.	43,062	0.02
5,800	Kewpie Corp.	128,846	0.05
8,000	Kinden Corp.	108,701	0.05
2,200	Kintetsu World Express Inc.	37,992	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
2,200	Kissei Pharmaceutical Company Limited	51,963	0.02
3,000	Kiyo Bank Limited	41,583	0.02
2,600	Kobayashi Pharmaceutical Company	140,696	0.06
4,200	Kokuyo Company Limited	64,986	0.03
3,700	Komeda Holdings Company	56,729	0.02
1,900	Komeri Company Limited	45,790	0.02
2,800	Komori Corp.	32,829	0.01
4,400	K'S Holdings Corp.	93,972	0.04
1,300	Kumagai Gumi Company Limited	30,273	0.01
8,000	Kurabo Industries Limited	21,646	0.01
1,000	Kureha Corp.	60,472	0.03
1,000	Kusuri No Aoki Holdings	44,134	0.02
900	Kyb Corp.	43,846	0.02
2,700	Kyorin Company Limited	42,156	0.02
1,800	Kyoritsu Maintenance Company Limited	60,612	0.03
4,900	Kyowa Exeo Corp.	105,665	0.04
2,200	Kyudenko Corp.	88,637	0.04
2,300	Laox Company Limited	9,930	0.00
48	Lasalle Logiport REIT	40,914	0.02
2,700	Lasertec Corp.	56,806	0.02
13,600	Leopalace21 Corp.	88,073	0.04
2,400	Lintec Corp.	55,799	0.02
6,000	Maeda Corp.	68,929	0.03
3,000	Maeda Road Construction Company Limited	57,330	0.02
6,000	Makino Milling Machine Company Limited	50,610	0.02
3,400	Mandom Corp.	92,873	0.04
2,800	Maruha Nichiro Corp.	70,378	0.03
5,900	Matsui Securities Company Limited	41,479	0.02
4,400	Matsumotokiyoshi Holdings Company Limited	150,928	0.06
80	MCUBS MidCity Investment Corp.	44,356	0.02
3,000	Megmilk Snow Brand Company Limited	73,963	0.03
13,000	Meidensha Corp.	44,784	0.02
2,100	Meitec Corp.	91,905	0.04
2,400	Micronics Japan Company Limited	20,652	0.01
2,500	Miraca Holdings Inc.	89,173	0.04
5,200	Mirait Holdings Corp.	64,467	0.03
2,000	Mitsuba Corp.	25,046	0.01
4,000	Mitsubishi Logistics Corp.	86,494	0.04
2,600	Mitsubishi Pencil Company Limited	47,437	0.02
3,200	Mitsui Engineering & Shipbuilding Company Limited	39,932	0.01
2,600	Mitsui Mining & Smelting Company Limited	126,665	0.06
6,000	Mitsui-Soko Company Limited	17,077	0.01
5,100	Miura Company Limited	114,238	0.05
1,400	Miyazaki Bank Limited	39,794	0.02
1,200	Mizuno Corp.	29,408	0.01
1,400	Mochida Pharmaceutical Company Limited	89,318	0.04
9,400	Monex Group Inc.	22,237	0.01
2,800	Monotaro Company Limited	74,518	0.03
55	Mori Hills REIT Investment Corp.	55,378	0.02
2,600	Morinaga & Company Limited	109,751	0.05
2,200	Morinaga Milk Industry Company Limited	82,945	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
2,200	Mos Food Services Inc.	55,947	0.02
1,800	Musashi Seimitsu Industry Company Limited	47,904	0.02
1,600	Musashino Bank Limited	44,533	0.02
9,000	Nachi-Fujikoshi Corp.	50,299	0.02
6,100	Nagase & Company Limited	91,633	0.04
1,000	Nakanishi Inc.	43,469	0.02
6,029	Nankai Electric Railway Company Limited	124,440	0.05
2,400	Nanocarrier Company Limited	11,444	0.00
1,200	Nanto Bank Limited	26,880	0.01
2,100	NEC Networks & System Integration Corp.	46,030	0.02
6,500	Net One Systems Company Limited	83,226	0.04
16,000	NHK Spring Company Limited	146,669	0.06
7,000	Nichias Corp.	77,674	0.03
3,300	Nichicon Corp.	35,984	0.02
3,300	Nichi-Iko Pharmaceutical Company Limited	42,424	0.02
7,000	Nichirei Corp.	161,196	0.07
3,200	Nifco Inc.	181,917	0.08
3,400	Nihon Kohden Corp.	65,728	0.02
4,200	Nihon M&A Center Inc.	166,733	0.07
3,000	Nihon Nohyaku Company Limited	14,793	0.01
6,000	Nihon Parkerizing Company Limited	84,320	0.04
4,700	Nihon Unisys Limited	81,512	0.03
4,000	Nikkiso Company Limited	36,401	0.02
3,000	Nippo Corp.	58,483	0.02
4,200	Nippon Beet Sugar Mfg Company Limited	84,702	0.04
4,000	Nippon Densetsu Kogyo Company Limited	72,241	0.03
6,000	Nippon Flour Mills Company Limited	76,647	0.03
2,500	Nippon Gas Company Limited	75,682	0.03
7,000	Nippon Kayaku Company Limited	86,523	0.04
3,600	Nippon Konpo Unyu Soko Company Limited	84,498	0.04
25,800	Nippon Light Metal Holdings Company Limited	61,224	0.03
8,200	Nippon Paper Industries Company Limited	129,847	0.05
23	Nippon Reit Investment Corp.	55,005	0.02
3,000	Nippon Seiki Company Limited	53,648	0.02
4,000	Nippon Sheet Glass Company Limited	30,280	0.01
3,000	Nippon Shinyaku Company Limited	186,516	0.08
1,200	Nippon Shokubai Company Limited	67,509	0.03
8,000	Nippon Soda Company Limited	44,474	0.02
700	Nippon Steel & Sumikin Bussan Corp.	35,396	0.01
10,000	Nippon Suisan Kaisha Limited	43,542	0.02
5,600	Nipro Corp.	69,219	0.03
2,800	Nishimatsu Construction Company Limited	65,410	0.03
7,200	Nishi-Nippon Financial Holdings Inc.	71,856	0.03
3,898	Nishi-Nippon Railroad Company Limited	87,602	0.04
4,000	Nissan Shatai Company Limited	34,065	0.01
3,200	Nissha Printing Company Limited	77,593	0.03
3,600	Nisshin Steel Holdings Company Limited	49,288	0.02
7,000	Nisshinbo Holdings Inc.	79,020	0.03
2,300	Nissin Kogyo Company Limited	37,968	0.02
2,200	Nitta Corp.	70,585	0.03
2,000	Nitto Boseki Company Limited	48,052	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
1,100	Noevir Holdinging Company	67,982	0.03
4,500	Nof Corp.	100,632	0.04
3,100	Nomura Company	58,989	0.02
1,600	Noritz Corp.	26,140	0.01
15,100	North Pacific Bank Limited	42,196	0.02
3,400	NS Solutions Corp.	77,541	0.03
19,000	NTN Corp.	78,517	0.03
4,900	Ntt Urban Development Corp.	47,236	0.02
1,800	Ogaki Kyoritsu Bank Limited	37,911	0.02
2,880	Oiles Corp.	48,011	0.02
5,200	Okamura Corp.	63,313	0.03
8,000	Okasan Securities Group Inc.	41,280	0.02
5,300	Oki Electric Industry Company Limited	61,945	0.03
2,227	Okinawa Electric Power Company	48,336	0.02
1,400	Okuma Corp.	77,519	0.03
1,800	Okumura Corp.	61,743	0.03
6,000	Onward Holdings Company Limited	43,291	0.02
3,100	Open House Company Limited	138,878	0.06
67,200	Orient Corp.	89,421	0.04
113	Orix Jreit Inc.	130,401	0.05
3,400	Osg Corp.	61,329	0.03
5,100	Outsourcing Inc.	77,440	0.03
800	Pacific Metals Company Limited	18,511	0.01
2,700	Paltac Corp.	102,595	0.04
1,400	Paramount Bed Holdings Company Limited	57,751	0.02
14,500	Penta-Ocean Construction Company Limited	90,042	0.04
1,000	Pepper Food Service Company Limited	37,185	0.02
4,000	Peptidream Inc.	114,142	0.05
5,100	Pigeon Corp.	161,743	0.07
1,800	Pilot Corp.	72,388	0.03
5,000	Relo Holdings Inc.	113,477	0.05
10,000	Rengo Company Limited	60,841	0.03
5,300	Resorttrust Inc.	100,342	0.04
1,300	Riken Corp.	61,218	0.03
4,000	Rohto Pharmaceutical Company Limited	89,007	0.04
5,000	Round One Corp.	70,082	0.03
2,300	Ryosan Company Limited	73,623	0.03
2,900	Saizeriya Company Limited	80,823	0.03
1,400	San-A Company Limited	56,406	0.02
1,400	Sanden Corp.	23,411	0.01
4,200	Sangetsu Company Limited	64,489	0.03
8,000	San-In Godo Bank Limited	64,345	0.03
6,000	Sanken Electric Company Limited	36,061	0.02
1,600	Sankyo Tateyama Inc.	20,167	0.01
3,600	Sankyu Inc.	129,474	0.05
6,200	Sanrio Company Limited	86,443	0.03
11,000	Sanwa Holdings Corp.	126,207	0.05
3,400	Sapporo Holdings Limited	86,715	0.04
1,600	Sawai Pharmaceutical Company Limited	59,614	0.03
2,000	Screen Holdings Company Limited	136,320	0.06
3,200	Seiko Holdings Corp.	77,593	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
7,000	Seino Holdings Corp.	92,629	0.04
69	Sekisui House REIT Inc.	67,128	0.03
45	Sekisui House Si Investment Company	37,458	0.02
3,000	Sekisui Jushi Corp.	50,965	0.02
11,100	Senshu Ikeda Holdings Inc.	34,136	0.01
2,400	Seria Company Limited	120,647	0.05
10,000	Shiga Bank Limited	42,655	0.02
7,100	Shikoku Electric Power Company Inc.	64,455	0.03
1,700	Shima Seiki Manufacturing Limited	89,480	0.04
2,500	Shimachu Company Limited	59,973	0.03
4,300	Shinko Electric Industries Company Limited	29,054	0.01
6,000	Shinmaywa Industries Limited	47,638	0.02
1,200	Sho-Bond Holdings Company Limited	71,235	0.03
500	Shochiku Company Limited	71,080	0.03
3,100	Showa Corp.	32,107	0.01
7,300	Showa Denko KK	259,846	0.10
9,600	Sky Perfect Jsat Holdings Inc.	36,620	0.02
5,000	Skylark Company Limited	59,252	0.02
2,300	SMS Company Limited	60,361	0.03
73,600	Sojitz Corp.	188,257	0.08
800	Sosei Group Corp.	64,700	0.03
3,400	Sotetsu Holdings Inc.	74,424	0.03
6,000	Square Enix Holdings Company Limited	237,746	0.11
1,800	Sugi Pharmacy Company Limited	76,514	0.03
2,400	Sumisho Computer Systems	92,260	0.04
12,000	Sumitomo Bakelite Company Limited	84,098	0.04
10,800	Sumitomo Forestry Company Limited	160,958	0.06
22,720	Sumitomo Mitsui Construction Company Limited	105,647	0.04
16,000	Sumitomo Osaka Cement Company Limited	64,227	0.03
8,000	Sumitomo Warehouse Company Limited	48,259	0.02
5,000	Tadano Limited	69,158	0.03
2,200	Taikisha Limited	61,965	0.03
1,400	Taiyo Ink Manufacturing Company Limited	51,955	0.02
5,000	Taiyo Yuden Company Limited	64,907	0.03
2,400	Takara Bio Inc.	27,926	0.01
9,000	Takara Holdings Inc.	87,558	0.04
2,500	Takara Standard Company Limited	33,636	0.01
5,600	Takasago Thermal Engineering Company Limited	85,488	0.04
4,000	Takuma Company Limited	46,662	0.02
2,100	Technopro Holdings Inc.	95,010	0.04
4,000	TIS Inc.	116,360	0.05
6,500	Toagosei Company Limited	68,955	0.03
10,000	Toda Corp.	66,829	0.03
16,000	Toho Bank Limited	46,840	0.02
2,600	Toho Holdings Company Limited	48,975	0.02
12,000	Tokai Carbon Company Limited	123,752	0.05
2,800	Tokai Rika Company Limited	49,099	0.02
9,300	Tokai Tokyo Financial Holdings Inc.	49,982	0.02
2,800	Tokuyama Corp.	75,966	0.03
2,200	Tokyo Century Corp.	88,963	0.04
4,000	Tokyo Dome Corp.	33,710	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
JPY Equities *(continued)*			
2,200	Tokyo Ohka Kogyo Company Limited	79,123	0.03
3,100	Tokyo Seimitsu Company Limited	102,210	0.04
5,600	Tokyo Steel Manufacturing Company Limited	41,895	0.02
1,700	Tokyo Ty Financial Group Inc.	41,033	0.02
700	Tokyotokeiba Company Limited	22,071	0.01
50	Tokyu REIT Inc.	51,748	0.02
12,800	Tomony Holdings Inc.	54,883	0.02
7,600	Tomy Company limited	86,074	0.04
5,400	Topcon Corp.	97,285	0.04
9,000	Toshiba Machine Company Limited	55,955	0.02
2,000	Toshiba Plant Systems & Services Corp.	31,079	0.01
14,000	Toshiba Tec Corp.	73,483	0.03
1,600	Totetsu Kogyo Company Limited	44,237	0.02
11,000	Toyo INK MFG Company Limited	54,240	0.02
6,500	Toyo Tire & Rubber Company Limited	111,865	0.05
3,900	Toyobo Company Limited	59,017	0.02
5,600	Toyota Boshoku Corp.	97,659	0.04
2,300	Trans Cosmos Inc.	48,986	0.02
2,800	Trusco Nakayama Corp.	67,997	0.03
2,200	Ts Tech Company Limited	75,382	0.03
4,900	Tsi Holdings Company Limited	30,066	0.01
7,000	Tsubakimoto Chain Company	47,091	0.02
4,200	Tsumura & Company	116,278	0.05
6,600	Ube Industries Limited	161,743	0.07
3,000	Ulvac Inc.	157,463	0.07
1,800	Unipres Corp.	40,386	0.02
1,100	United Arrows Limited	37,203	0.02
5,800	Ushio Inc.	69,075	0.03
2,400	Valor Holdings Company Limited	46,733	0.02
2,500	Wacoal Holdings Corp.	65,794	0.03
7,400	Wacom Company Limited	33,370	0.01
3,600	Welcia Holdings Company Limited	129,607	0.05
1,400	Xebio Company Limited	22,200	0.01
2,200	Yamagata Bank Limited	40,009	0.02
11,000	Yamanashi Chuo Bank Limited	40,009	0.02
4,700	Yamatake Corp.	169,904	0.07
2,300	Yamato Kogyo Company Limited	55,685	0.02
900	Yaoko Company Limited	36,593	0.02
4,900	Yoshinoya D&C Company Limited	69,296	0.03
2,000	Zenkoku Hosho Company Limited	71,634	0.03
4,500	Zensho Holdings Company Limited	64,438	0.03
8,000	Zeon Corp.	96,459	0.04
2,100	Zeria Pharmaceutical Company Limited	33,471	0.01
		29,717,562	**12.61**
NOK Equities			
1,315	Aker ASA - A	53,956	0.02
5,961	Aker BP	122,537	0.05
6,274	Aker Solutions Holding ASA	29,505	0.01
5,085	Atea ASA	59,798	0.03
3,549	Bakkafrost P/F	125,638	0.05
21,273	Borr Drilling Limited	74,940	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
NOK Equities *(continued)*			
9,470	Borregaard ASA	78,581	0.03
3,950	BW LPG Limited	15,540	0.01
38,357	DNO ASA	37,100	0.02
4,815	Entra ASA	59,809	0.03
12,670	Leroy Seafood Group ASA	56,734	0.02
2,702	Norwegian Air Shuttle AS	48,418	0.02
8,386	Norwegian Finans Holding ASA	78,551	0.03
9,953	Norwegian Property ASA	10,742	0.00
9,277	Opera Software ASA	24,747	0.01
15,858	Petroleum Geo-Services ASA	26,883	0.01
83,773	Rec Silicon ASA	11,770	0.00
2,138	Salmar ASA	53,723	0.02
12,928	Sparebank 1	108,262	0.05
24,945	Storebrand ASA	169,910	0.07
16,673	Subsea 7 SA	208,799	0.08
6,085	Tgs Nopec Geophysical Company ASA	120,315	0.05
8,622	Wilh Wilhelmsen ASA	52,012	0.02
7,541	XXL ASA	65,262	0.03
		1,693,532	**0.69**
NZD Equities			
42,600	A2 Milk Company Limited	203,612	0.09
23,558	Air New Zealand Limited	44,509	0.02
25,622	Chorus Limited	63,736	0.03
30,996	Contact Energy Limited	102,071	0.04
117,282	Goodman Property Trust	95,859	0.04
42,773	Infratil Limited	84,106	0.04
68,774	Kiwi Property Group Limited	57,230	0.02
49,078	Sky City Entertainment Group Limited	120,630	0.05
21,167	Sky Network Television Limited	35,228	0.01
21,734	Trade Me Group Limited	62,303	0.03
3,287	Xero Limited	61,324	0.03
19,312	Z Energy Limited	87,729	0.04
		1,018,337	**0.44**
SEK Equities			
1,276	Aak AB	91,175	0.04
3,850	AF AB - B	70,840	0.03
19,606	Ahlsell AB	105,293	0.04
6,397	Attendo AB	57,225	0.02
1,581	Avanza AB	55,334	0.02
4,936	Axfood AB	79,375	0.03
6,549	Betsson AB	40,300	0.02
7,114	Bilia AB - A	57,887	0.02
9,645	Billerudkorsnas AB	137,834	0.06
3,761	Bonava AB	43,839	0.02
9,401	Bravida Holding AB	52,448	0.02
10,811	Capio AB	48,383	0.02
14,350	Castellum AB	202,007	0.08
3,800	Clas Ohlson AB - B	43,482	0.02
10,224	Com Hem Holding AB	130,405	0.05
9,126	Dometic Group AB	77,554	0.03
22,152	Elekta AB - B	152,651	0.06

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
SEK Equities *(continued)*			
1,484	Evolution Gaming Group	87,622	0.04
7,529	Fabege AB	133,708	0.06
4,968	Fastighets AB Balder - B	110,865	0.05
17,645	Fingerprint Cards AB	28,375	0.01
5,512	Hemfosa Fastigheter AB	61,615	0.03
10,990	Hexpol AB	92,947	0.04
5,145	Hoist Finance AB	48,276	0.02
3,210	Holmen AB	142,353	0.06
5,177	Hufvudstaden AB	69,191	0.03
4,311	Indutrade AB	98,045	0.04
3,790	Intrum Justitia AB	116,920	0.05
5,292	Inwido AB	45,080	0.02
5,252	JM AB	99,841	0.04
14,280	Kindred Group plc	170,519	0.06
11,256	Kungsleden AB	68,120	0.03
3,634	Lindab International AB	25,208	0.01
3,420	Loomis AB - B	119,872	0.05
1,715	Mekonomen AB	26,035	0.01
2,414	Modern Times Group AB	84,661	0.04
3,761	NCC AB - B	60,174	0.03
7,764	Netent AB	44,618	0.02
18,285	Nibe Industrier AB	146,182	0.06
6,101	Nobia AB	43,066	0.02
1,344	Nolato AB - B	73,683	0.03
2,357	Oriflame Holding AG	81,103	0.03
3,063	Pandox AB	49,380	0.02
9,307	Peab AB	66,833	0.03
8,886	Ratos AB	32,393	0.01
3,315	Recipharm AB - B	33,296	0.01
3,594	Saab AB	145,857	0.06
22,178	SSAB AB	82,585	0.03
13,104	SSAB AB	59,845	0.03
26,874	Svenska Cellulosa AB	231,113	0.10
3,034	Sweco AB - B	56,103	0.02
8,823	Swedish Orphan Biovitrum AB	100,780	0.04
3,971	Thule Group AB	74,681	0.04
12,136	Trelleborg AB	234,534	0.10
975	Vitrolife AB	61,783	0.03
13,292	Wallenstam AB - B	106,670	0.04
3,525	Wihlborgs Fastigheter AB	70,381	0.03
		4,930,345	**2.05**
SGD Equities			
79,900	Ascott Residence Trust	60,743	0.03
175,600	Asian Pay Television Trust	64,561	0.03
88,500	Cache Logistics Trust	47,152	0.02
47,432	Capitaretail China Trust	47,883	0.02
55,200	CDL Hospitality Trusts	58,132	0.02
79,000	Cosco Corp. Singapore Limited	18,461	0.01
129,653	ESR REIT	45,648	0.02
58,032	Ezion Holdings Limited*	7,124	0.00
218,835	Far East Hospitality Trust	98,184	0.04

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
SGD Equities *(continued)*			
74,465	First Real Estate Investment Trust	64,500	0.03
30,000	First Resources Limited	34,959	0.01
37,000	Frasers Centrepoint Trust	51,647	0.02
79,011	Keppel	62,037	0.03
161,400	Keppel Infrastructure Trust	57,831	0.02
141,000	Lippo Malls Indonesia Retail Trust	35,146	0.01
24,000	M1 Limited	26,621	0.01
81,747	Mapletree Commercial Trust	82,524	0.03
157,500	Mapletree Greater China Company	120,720	0.05
55,800	Mapletree Industrial Trust	70,587	0.03
80,790	Mapletree Logistics Trust	66,455	0.03
134,900	NetLink NBN Trust	70,193	0.03
39,300	Noble Group Limited	4,898	0.00
28,000	Parkway Life Real Estate Investment Trust	52,170	0.02
48,534	Raffles Medical Group Limited	33,873	0.01
35,300	Sembcorp Marine Limited	40,475	0.02
68,000	Singapore Post Limited	52,544	0.02
91,000	Starhill Global REIT	43,948	0.02
28,000	United Engineers Limited	46,063	0.02
13,000	Venture Corp. Limited	165,827	0.07
		1,630,906	**0.67**
USD Equities			
2,344	2U Inc.	125,926	0.05
3,907	3D Systems Corp.	28,112	0.01
4,573	8x8 Inc.	53,697	0.02
2,853	Aaon Inc.	87,196	0.04
1,883	Aar Corp.	61,611	0.03
3,057	Aaron's Inc.	101,450	0.04
1,323	Abaxis Inc.	54,559	0.02
3,216	Abercrombie & Fitch Company	46,681	0.02
1,883	Abiomed Inc.	293,882	0.13
2,312	ABM Industries Inc.	72,625	0.03
1,775	Acacia Communications Inc.	53,555	0.02
2,944	Acadia Healthcare Company	79,999	0.03
4,804	Acadia Pharmaceuticals Inc.	120,460	0.05
2,678	Acadia Realty Trust	61,018	0.03
2,022	Accelerate Diagnostics Inc.	44,118	0.02
2,118	Acceleron Pharma Inc.	74,857	0.03
6,560	Acco Brands Corp.	66,649	0.03
11,629	Achillion Pharmaceuticals Inc.	27,891	0.01
5,070	Aci Worldwide Inc.	95,717	0.04
2,496	Acorda Therapeutics Inc.	44,586	0.02
7,090	Actua Corp.	92,109	0.04
2,231	Actuant Corp. - A	47,006	0.02
2,892	Acxiom Corp.	66,375	0.03
5,196	Adient plc	340,545	0.13
2,446	Adtalem Global Education Inc.	85,655	0.04
2,559	Adtran Inc.	41,236	0.02
2,637	Advanced Energy Industries Inc.	148,189	0.06
2,434	Aegion Corp.	51,546	0.02
1,425	Aerie Pharmaceuticals Inc.	70,906	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
1,836	Aerovironment Inc.	85,868	0.04
4,664	AG Mortgage Investment Trust Inc.	73,836	0.03
2,933	Agios Pharmaceuticals Inc.	139,640	0.06
1,609	Agree Realty Corp.	68,927	0.03
4,157	Air Lease Corp.	166,481	0.07
3,112	Aircastle Limited	60,618	0.03
16,361	AK Steel Holding Corp.	77,118	0.03
3,410	Akorn Inc.	91,526	0.04
1,695	Albany International Corp.	86,740	0.04
8,676	Alcoa Corp.	389,221	0.16
1,407	Alder Biopharmaceuticals Inc.	13,416	0.01
1,943	Alexander & Baldwin Inc.	44,886	0.02
198	Alexander's Inc.	65,272	0.03
4,396	Allegheny Technologies Inc.	88,374	0.04
2,716	Allegiance Bancshares Inc.	85,158	0.04
1,616	Allete Inc.	100,071	0.04
5,923	Allison Transmission Holdings Inc.	212,445	0.09
6,461	Allscripts Healthcare Solutions	78,287	0.03
1,721	Almost Family Inc.	79,328	0.03
667	Altisource Portfolio Solutions SA	15,553	0.01
5,856	Altisource Residential Corp.	57,838	0.02
1,943	Altra Holdings Inc.	81,552	0.03
2,662	AMAG Pharmaceuticals Inc	29,373	0.01
1,583	Ambarella Inc.	77,449	0.03
1,836	AMC Entertainment Inc. - A	23,088	0.01
2,297	AMC Networks Inc. - A	103,449	0.04
1,498	Amedisys Inc.	65,756	0.03
1,735	American Assets Trust Inc.	55,252	0.02
2,883	American Axle & Manufacturing Inc.	40,887	0.02
5,534	American Campus Communities	189,091	0.08
3,520	American Capital Mortgage	54,231	0.02
7,441	American Eagle Outfitters Inc.	116,498	0.05
2,767	American Equity Investment Life Holding Company	70,811	0.03
11,764	American Homes 4 Rent - A	213,962	0.09
771	American National Insurance	82,346	0.03
3,552	American Outdoor Brands Corp.	37,981	0.02
1,012	American Public Education Inc.	21,111	0.01
2,913	American States Water Company	140,483	0.06
1,541	American Vanguard Corp.	25,217	0.01
1,445	Ameris Bancorp	58,002	0.02
1,805	Amerisafe Inc.	92,595	0.04
8,588	Amicus Therapeutics Inc.	102,916	0.04
5,566	Amkor Technology Inc.	46,584	0.02
3,235	Amn Healthcare Services Inc.	132,681	0.06
5,584	Amphastar Pharmaceuticals Inc.	89,470	0.04
3,026	Amtrust Financial Services Inc.	25,376	0.01
710	Analogic Corp.	49,519	0.02
1,326	Andersons Inc.	34,398	0.01
1,153	Anixter International Inc.	72,975	0.03
16,935	Anworth Mortgage Asset Corp.	76,721	0.03
8,062	Apartment Investment & Management Company - A	293,464	0.12

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
1,657	Apogee Enterprises Inc.	63,103	0.03
2,575	Apollo Commercial Real Estate Finance Inc.	39,564	0.02
9,033	Apple Hospitality	147,516	0.06
2,523	Applied Industrial Technologies Inc.	143,085	0.06
1,058	Applied Optoelectronics Inc.	33,322	0.01
2,788	Aptargroup Inc.	200,324	0.08
6,949	Aqua America Inc.	227,024	0.10
1,330	ArcBest Corp.	39,597	0.02
1,253	Arch Coal Inc.	97,210	0.04
2,353	Archrock Inc.	20,575	0.01
1,063	Arena Pharmaceuticals Inc.	30,072	0.01
1,287	Argan Inc.	48,230	0.02
2,005	Argo Group International Holdings Limited	102,938	0.04
3,304	Armada Hoffler Properties Inc.	42,731	0.02
2,639	Armour Residential Inc.	56,525	0.02
897	Armstrong Flooring Inc.	12,639	0.01
1,794	Armstrong World Industries Inc.	90,462	0.04
4,665	Array Biopharma Inc.	49,727	0.02
7,915	Arris International plc	169,334	0.07
1,152	Artisan Partners Asset Management Inc - A	37,895	0.02
1,093	Asbury Automotive Group Inc.	58,255	0.02
5,831	Ascena Retail Group Inc.	11,411	0.00
1,195	Ashford Hospitality Prime Inc.	9,683	0.00
12,232	Ashford Hospitality Trust Inc.	68,555	0.03
2,603	Ashland Global Holdings Inc.	154,342	0.07
2,139	Aspen Insurance Holdings Limited	72,321	0.03
3,632	Aspen Technology Inc.	200,232	0.08
7,616	Associated Banc-Corp.	161,098	0.07
7,110	Assured Guaranty Limited	200,546	0.08
1,580	Astec Industries Inc.	76,974	0.03
1,886	Astronics Corp.	65,134	0.03
1,835	Athenahealth Inc.	203,305	0.09
943	Atn International Inc.	43,396	0.02
1,140	Avexis Inc.	105,066	0.04
4,388	Avis Budget Group Inc. P.P. 144A	160,348	0.07
3,039	Avista Corp.	130,312	0.05
26,718	Avon Products Inc.	47,838	0.02
3,129	Axon Enterprise Inc.	69,053	0.03
1,397	Azz Inc.	59,449	0.03
2,368	B&G Foods Inc.	69,316	0.03
2,472	Badger Meter Inc.	98,402	0.04
1,416	Balchem Corp.	95,045	0.04
2,777	Banc of California Inc.	47,756	0.02
7,396	Bancorp Inc.	60,853	0.03
5,008	Bancorpsouth Bank	131,164	0.06
1,674	Bank of Hawaii Corp.	119,472	0.05
5,739	Bank of The Ozarks Inc.	231,559	0.11
3,670	Bankunited Inc.	124,452	0.05
1,484	Banner Corp.	68,120	0.03
2,917	Barnes Group Inc.	153,696	0.06
1,677	Barracuda Networks	38,406	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
2,152	Beacon Roofing Supply Inc.	114,267	0.05
1,863	Beazer Homes Inc.	29,804	0.01
6,200	Bed Bath & Beyond Inc.	113,539	0.05
1,608	Belden Inc.	103,339	0.04
4,040	Belmond Limited	41,214	0.02
4,857	Bemis Company Inc.	193,302	0.08
2,361	Benchmark Electronics Inc.	57,216	0.02
3,364	Beneficial Bancorp Inc.	46,084	0.02
2,749	Berkshire Hills Bancorp Inc.	83,789	0.04
5,644	Berry Plastics Group Inc.	275,762	0.11
8,000	BGC Partners Inc.	100,666	0.04
2,476	Big Lots Inc.	115,779	0.05
128	Biglari Holdings Inc.	44,173	0.02
2,350	Bill Barrett Corp.	10,040	0.00
1,156	Bio-Rad Laboratories Inc. - A	229,766	0.10
1,427	Bio-Techne Corp.	153,954	0.06
3,118	Biotelemetry Inc.	77,638	0.03
4,277	Bioverativ Inc.	192,052	0.08
1,501	Bj's Restaurants Inc.	45,500	0.02
1,658	Black Hills Corp.	82,997	0.03
4,864	Black Knight Inc.	178,835	0.08
2,192	Blackbaud Inc.	172,487	0.07
2,932	Blackhawk Network Holdings I	87,047	0.04
3,576	Blackstone Mortgage Trust Inc.	95,833	0.04
4,007	Bloomin' Brands Inc.	71,210	0.03
2,147	Blucora Inc.	39,514	0.02
2,954	Blue Buffalo Pet Products	80,664	0.03
2,325	Bluebird Bio Inc.	344,838	0.14
2,427	Blueprint Medicines Corp.	152,415	0.06
2,454	Bmc Stock Holdings Inc.	51,704	0.02
1,511	Bob Evans Farms Inc.	99,182	0.04
4,528	Bofi Holding Inc.	112,748	0.05
1,451	Boise Cascade Company	48,215	0.02
1,273	Bok Financial Corp.	97,871	0.04
5,336	Booz Allen Hamilton Holding Corp.	169,438	0.07
367	Boston Beer Company Inc. - A	58,406	0.02
4,793	Boston Private Financial Holdings Inc.	61,669	0.03
1,864	Bottomline Technologies Inc.	53,834	0.02
6,678	Box Inc. - A	117,455	0.05
3,578	Boyd Gaming Corp.	104,438	0.04
2,035	Brady Corp.	64,229	0.03
6,229	Brandywine Realty Trust	94,358	0.04
2,899	Briggs & Stratton	61,249	0.03
1,906	Bright Horizons Family Solutions Inc.	149,204	0.06
2,956	Brinker International Inc.	95,612	0.04
2,581	Brink's Company	169,158	0.07
1,223	Broadsoft Inc.	55,915	0.02
6,924	Brookdale Senior Living Inc.	55,932	0.02
6,647	Brookline Bancorp Inc.	86,907	0.04
2,606	Brooks Automation Inc.	51,760	0.02
4,127	Brown & Brown Inc.	176,862	0.07

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
5,133	Bruker Corp.	146,706	0.06
3,752	Brunswick Corp.	172,539	0.07
1,228	Buckle Inc.	24,288	0.01
771	Buffalo Wild Wings Inc.	100,388	0.04
5,565	Builders Firstsource Inc.	100,984	0.04
3,157	Burlington Stores Inc.	323,455	0.14
3,650	C&J Energy Services	101,737	0.04
167	Cable One Inc.	97,818	0.04
2,389	Cabot Corp.	122,534	0.05
1,614	Cabot Microelectronics Corp.	126,453	0.05
898	Caci International Inc. - A	98,976	0.04
5,976	Caesars Entertainment Corp.	62,955	0.03
1,597	Caesarstone Limited	29,259	0.01
1,349	Calamp Corp.	24,075	0.01
3,722	Calatlantic Group Inc.	174,786	0.07
2,055	Caleres Inc.	57,296	0.02
3,095	Calgon Carbon Corp.	54,900	0.02
1,248	California Resources Corp.	20,204	0.01
3,744	California Water Service Group	141,398	0.06
6,224	Callaway Golf Company	72,202	0.03
4,424	Callidus Software Inc.	105,553	0.04
8,224	Callon Petroleum Company	83,213	0.04
2,292	Cal-Mayne Foods Inc.	84,843	0.04
15,105	Calpine Corp.	190,322	0.08
1,116	Cambrex Corp.	44,610	0.02
1,187	Camden National Corp.	41,646	0.02
2,773	Cannae Holdings Inc.	39,327	0.02
1,859	Cantel Medical Corp.	159,257	0.07
707	Capella Education Company	45,571	0.02
2,439	Capital Senior Living Corp.	27,400	0.01
6,074	Capitol Federal Financial Inc.	67,832	0.03
3,135	Capstead Mortgage Corp.	22,583	0.01
1,420	Cardiovascular Systems Inc.	28,014	0.01
1,982	Cardtronics plc	30,568	0.01
4,493	Career Education Corp.	45,199	0.02
1,723	Caretrust REIT Inc.	24,049	0.01
3,307	Carlisle Companies Inc.	312,991	0.14
1,966	Carpenter Technology Corp.	83,483	0.04
2,689	Carrizo Oil & Gas Inc.	47,653	0.02
2,298	Cars.com Inc.	55,192	0.02
2,066	Carter's Inc.	202,145	0.09
1,538	Casey's General Stores Inc.	143,374	0.06
6,713	Catalent Inc.	229,655	0.10
2,886	Cathay General Bancorp	101,351	0.04
2,106	Cato Corp.	27,921	0.01
1,065	Cavco Industries Inc.	135,342	0.06
2,655	Cavium Inc.	185,350	0.08
2,198	CBIZ Inc.	28,280	0.01
6,385	CBL & Associates Properties Inc.	30,096	0.01
3,557	Celldex Therapeutics Inc.	8,413	0.00
5,745	Centennial Resource Development - A	94,729	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
3,614	Centerstate Banks	77,439	0.03
2,111	Central Garden & Pet Company	66,294	0.03
2,079	Century Aluminum Company	34,004	0.01
2,484	Charles River Laboratories International Inc.	226,411	0.10
1,184	Chart Industries Inc.	46,204	0.02
1,500	Chatham Lodging Trust	28,431	0.01
1,978	Cheesecake Factory	79,364	0.03
4,825	Chegg Inc.	65,576	0.03
1,054	Chemed Corp.	213,311	0.09
2,337	Chemical Financial Corp.	104,063	0.04
44,434	Chesapeake Energy Corp.	146,535	0.06
4,098	Chesapeake Lodging Trust	92,451	0.04
663	Chesapeake Utilities Corp.	43,370	0.02
5,198	Chicago Bridge & Iron Company NV	69,867	0.03
6,824	Chico's Fas Inc.	50,123	0.02
1,086	Childrens Place Retail Stores Inc.	131,454	0.06
10,483	Chimera Investment Corp.	161,331	0.07
1,287	Choice Hotels International Inc.	83,171	0.04
629	Churchill Downs Inc.	121,892	0.05
4,215	Ciena Corp.	73,468	0.03
1,251	Cimpress NV.	124,892	0.05
2,792	Cincinnati Bell Inc.	48,479	0.02
4,028	Cinemark Holdings Inc.	116,801	0.05
806	Circor International Inc.	32,675	0.01
2,985	Cirrus Logic Inc.	128,916	0.05
7,304	Citizens Inc.	44,707	0.02
3,455	Clean Energy Fuels Corp.	5,841	0.00
2,321	Clean Harbors Inc.	104,762	0.04
1,096	Clearwater Paper Corp.	41,438	0.02
16,225	Cleveland-Cliffs Inc.	97,420	0.04
1,552	Clovis Oncology Inc.	87,888	0.04
8,105	CNO Financial Group Inc.	166,649	0.07
10,637	Cnx Resources Corp.	129,596	0.05
292	Coca-Cola Bottling Company Consolidated	52,345	0.02
5,104	Coeur D'alene Mines Corp.	31,879	0.01
1,845	Cogent Communications Group Inc.	69,602	0.03
916	Cohen & Steers Inc.	36,074	0.02
1,119	Coherent Inc.	262,995	0.11
3,318	Colfax Corp.	109,476	0.05
2,269	Columbia Banking System Inc.	82,083	0.03
4,902	Columbia Property Trust Inc.	93,688	0.04
1,262	Columbia Sportswear Company	75,543	0.03
2,491	Comfort Systems Inc.	90,550	0.04
4,145	Commerce Bancshares Inc.	192,752	0.08
467	CommerceHub Inc.	8,552	0.00
935	CommerceHub Inc.	16,032	0.01
4,728	Commercial Metals Company	83,945	0.04
4,876	CommonWealth REIT	123,890	0.05
1,754	Community Bank System Inc.	78,512	0.03
4,748	Community Health Systems Inc.	16,844	0.01
1,805	Commvault Systems Inc.	78,916	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
1,330	Compass Minerals International Inc.	80,024	0.03
879	Computer Programs & Systems Inc.	21,997	0.01
7,211	Conduent Inc.	97,043	0.04
1,871	Conmed Corp.	79,418	0.03
798	Connecticut Water Service Inc.	38,152	0.02
5,753	Connectone Bancorp Inc.	123,368	0.05
1,081	Conn's Inc.	32,003	0.01
1,329	Consol Energy Inc.	43,728	0.02
3,760	Consolidated Communications Holdings Inc.	38,170	0.02
4,204	Convergys Corp.	82,273	0.03
2,588	Cooper Tire & Rubber Company	76,187	0.03
888	Cooper-Standard Holding	90,590	0.04
8,962	Copart Inc.	322,341	0.14
4,903	Corcept Therapeutics Inc.	73,741	0.03
1,910	Core Laboratories NV	174,251	0.06
4,645	Corecivic Inc.	87,036	0.04
3,485	Corelogic Inc.	134,112	0.06
1,246	Core-Mark Holding Company Inc.	32,769	0.01
1,803	Coresite Realty Corp.	171,021	0.07
1,435	Cornerstone Ondemand Inc.	42,221	0.02
3,811	Corporate Office Properties Trust	92,673	0.04
2,466	Cotiviti Holdings Inc.	66,147	0.03
2,449	Coupa Software Inc.	63,672	0.03
14,086	Cousins Properties Inc.	108,507	0.05
4,973	Covanta Holding Corp.	69,990	0.03
871	Cracker Barrel Old Country Store Inc.	115,251	0.05
1,697	Crane Company	126,088	0.05
1,816	Cray Inc.	36,598	0.02
469	Credit Acceptance Corp.	126,343	0.05
3,091	Cree Inc.	95,603	0.04
4,357	Crocs Inc.	45,863	0.02
2,218	CSG Systems International	80,940	0.03
7,970	CSRA US	198,586	0.09
7,720	Cubesmart	185,928	0.08
928	Cubic Corp.	45,558	0.02
2,600	Cullen/frost Bankers Inc.	204,938	0.10
1,527	Curtiss-Wright Corp.	154,951	0.07
4,079	Customers Bancorp Inc.	88,285	0.04
4,383	CVB Finance Corp.	85,996	0.04
1,066	CVR Energy Inc.	33,059	0.01
2,638	Cyberark Software Limited	90,928	0.04
14,732	Cypress Semiconductor Corp.	186,972	0.08
4,343	Cyrusone Inc.	215,305	0.09
10,731	Cys Investments Inc.	71,760	0.03
5,729	Dana Holding Corp.	152,719	0.06
6,823	Darling International Inc.	103,015	0.04
2,028	Dave & Buster's Entertainment Inc.	93,176	0.05
3,709	DCT Industrial Trust Inc.	181,558	0.08
15,918	DDR Corp.	118,775	0.05
3,971	Dean Foods Company	38,228	0.02
1,464	Deckers Outdoor Corp.	97,840	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
3,955	Delek US Holdings Inc.	115,080	0.05
2,748	Delphi Technologies plc	120,076	0.05
909	Deltic Timber Corp.	69,303	0.03
2,241	Deluxe Corp.	143,403	0.06
14,357	Denbury Resources Inc.	26,423	0.01
3,478	Denny's Corp.	38,348	0.02
2,671	Depomed Inc.	17,906	0.01
1,762	Dermira Inc.	40,807	0.02
3,747	Dexcom Inc.	179,081	0.08
2,840	Diamond Offshore Drilling Inc.	43,967	0.02
7,112	Diamondrock Hospitality Company	66,867	0.03
3,664	Dick's Sporting Goods Inc.	87,694	0.04
2,689	Diebold Inc.	36,613	0.02
1,053	Dillard's Inc.	52,659	0.02
955	Dineequity Inc.	40,346	0.02
2,085	Diodes Inc.	49,781	0.02
1,674	Diplomat Pharmacy Inc.	27,979	0.01
2,604	Dolby Laboratories Inc. - A	134,450	0.06
2,648	Domtar Corp.	109,201	0.05
4,985	Donaldson Company Inc.	203,211	0.09
982	Donnelley Financial Solutions Inc.	15,939	0.01
128	Dorian LP	876	0.00
1,193	Dorman Products Inc.	60,743	0.03
3,003	Douglas Dynamics Inc.	94,531	0.04
7,627	Douglas Emmett Inc.	260,797	0.11
1,261	Dril-Quip Inc.	50,091	0.02
2,822	Dst Systems Inc.	145,871	0.06
2,858	DSW Inc.	50,958	0.02
1,299	Duluth Holdings Inc.	19,310	0.01
1,544	Dun & Bradstreet Corp.	152,253	0.06
4,235	Dunkin' Brands Group Inc.	227,373	0.10
530	Dxp Enterprises Inc.	13,051	0.01
1,683	Dycom Industries Inc.	156,176	0.07
3,275	Dynegy Inc.	32,319	0.01
1,164	Eagle Bancorp Inc.	56,126	0.02
2,438	Eagle Materials Inc.	230,034	0.11
713	Eagle Pharmaceuticals Inc.	31,719	0.01
4,968	Easterly Government Properties Inc.	88,289	0.04
1,181	Eastgroup Properties Inc.	86,923	0.04
1,322	Ebix Inc.	87,249	0.04
1,384	Echostar Corp.	69,039	0.03
2,282	Edgewell Personal Care Company	112,865	0.05
2,713	Education Realty Trust Inc.	78,896	0.03
2,483	El Paso Electric Company	114,452	0.05
2,075	Eldorado Resorts Inc.	57,284	0.02
1,992	Electronics for Imaging Inc.	48,987	0.02
1,293	Ellie Mae Inc.	96,264	0.04
2,560	Emcor Group Inc.	174,284	0.06
2,377	Emergent Biosolutions Inc.	91,988	0.04
6,202	Empire State Realty Trust Inc. - A	106,035	0.04
2,103	Employers Holdings Inc.	77,759	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
3,917	Enbridge Energy Management LLC	43,682	0.02
1,118	Encore Capital Group Inc.	39,197	0.02
1,408	Encore Wire Corp.	57,045	0.02
8,742	Endo Pharmaceuticals Holdings Inc.	56,421	0.02
3,018	Endologix Inc.	13,446	0.01
4,015	Energen Corp.	192,491	0.09
2,567	Energizer Holdings Inc.	102,569	0.04
3,010	Energy Recovery Inc.	21,933	0.01
1,950	Enersys	113,073	0.05
1,072	Engility Holdings Inc.	25,327	0.01
2,767	Enlink Midstream LLC	40,556	0.02
1,229	Enpro Industries Inc.	95,706	0.04
16,411	Ensco International Inc.	80,770	0.03
2,562	Ensign Group Inc.	47,365	0.02
507	Enstar Group Limited	84,760	0.04
7,082	Entegris Inc.	179,586	0.08
1,399	Envestnet Inc.	58,078	0.02
1,981	Epam Systems Inc.	177,231	0.07
2,473	Epr Properties	134,812	0.06
4,012	Equity Lifestyle Properties Inc.	297,426	0.13
1,048	Erie Indemnity Company - A	106,336	0.04
1,796	Esco Technologies Inc.	90,114	0.04
631	Esperion Therapeutics Inc.	34,598	0.01
1,864	Essendant Inc.	14,390	0.01
4,348	Essent Group Limited	157,220	0.07
1,147	Esterline Technologies Corp.	71,353	0.03
1,632	Ethan Allen Interiors Inc.	38,870	0.02
4,289	Etsy Inc.	73,043	0.03
1,968	Euronet Worldwide Inc.	138,111	0.06
1,295	Evercore Partners Inc.	97,060	0.04
3,029	Evertec Inc.	34,432	0.01
2,091	Evolent Health Inc. - A	21,418	0.01
2,278	EW Scripps Company	29,651	0.01
5,391	Exact Sciences Corp.	235,878	0.10
13,087	Exelixis Inc.	331,315	0.13
2,063	Exlservice Holdings Inc.	103,683	0.04
1,908	Exponent Inc.	112,974	0.05
3,662	Express Inc.	30,954	0.01
8,095	Extended Stay America Inc.	128,085	0.05
1,176	Exterran Corp.	30,791	0.01
5,764	Extraction Oil & Gas Inc.	68,690	0.03
9,638	Extreme Networks	100,489	0.04
3,179	Ezcorp Inc.	32,298	0.01
2,701	Fabrinet	64,556	0.03
1,878	Factset Research Systems Inc.	301,468	0.13
1,316	Fair Isaac Corp.	167,897	0.07
4,535	Fairmount Santrol Holdings Inc.	19,752	0.01
983	Faro Technologies Inc.	38,475	0.02
1,904	FCB Financial Holdings Inc.	80,549	0.03
3,916	Federal Signal Corp.	65,517	0.03
3,727	Federated Investors Inc.	111,984	0.05

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
4,602	Ferro Corp.	90,407	0.04
4,114	Fibrogen	162,395	0.07
1,169	Fiesta Restaurant Group Inc.	18,497	0.01
1,975	Financial Engines Inc.	49,836	0.02
4,086	Finisar Corp.	69,246	0.03
2,740	Finish Line - A	33,155	0.01
10,572	Fireeye Inc.	125,019	0.05
4,648	First American Financial Corp.	216,918	0.08
6,074	First Bancorp Inc.	25,797	0.01
235	First Citizens BancShares Inc.	78,868	0.03
8,002	First Commonwealth Financial Corp.	95,427	0.04
4,525	First Financial Bancorp	99,295	0.04
2,526	First Financial Bankshares Inc.	94,767	0.04
1,180	First Hawaiian Inc.	28,675	0.01
11,411	First Horizon National Corp.	189,962	0.08
3,884	First Industrial Realty Trust Inc.	101,790	0.04
1,613	First Interstate Bancsystem - A	53,798	0.02
1,689	First Merchants Corp.	59,160	0.02
3,534	First Midwest Bancorp Inc.	70,662	0.03
3,063	First Solar Inc.	172,229	0.07
1,302	Firstcash Inc.	73,134	0.03
5,336	Fitbit Inc. - A	25,374	0.01
3,489	Five Below Inc.	192,697	0.08
1,365	Five Prime Therapeutics Inc.	24,917	0.01
3,683	Five9 Inc.	76,310	0.03
7,735	Flowers Foods Inc.	124,386	0.05
13,835	FNB Corp.	159,227	0.07
5,367	Foot Locker Inc.	209,530	0.09
8,674	Forest City Realty Trust Inc. - A	174,087	0.07
212	Forestar Group Inc.	3,884	0.00
7,321	Formfactor Inc.	95,414	0.04
1,538	Forrester Research Inc.	56,612	0.02
1,985	Forum Energy Technologies Inc.	25,705	0.01
1,685	Forward Air Corp.	80,602	0.03
1,989	Fossil Inc.	12,870	0.01
3,688	Four Corners Property Trust	78,932	0.03
1,606	Franklin Electric Company Inc.	61,389	0.03
2,619	Franklin Financial Network	74,374	0.03
5,800	Franklin Street Properties Corp.	51,875	0.02
1,195	Fresh Del Monte Produce Inc.	47,440	0.02
4,386	Frontier Communications Corp.	24,691	0.01
1,412	Ftd Companies Inc.	8,455	0.00
1,786	Fti Consulting Inc.	63,896	0.03
6,477	Fulton Financial Corp.	96,551	0.04
5,153	Gamestop Corp.	77,029	0.03
9,831	Gaming & Leisure Properties Inc.	302,922	0.12
2,535	Gannett Company Inc.	24,468	0.01
3,393	Gardner Denver Holdings Inc.	95,873	0.04
1,804	Gatx Corp.	93,385	0.04
2,769	GCP Applied Technologies Inc.	73,560	0.03
2,867	Generac Holdings Inc.	118,233	0.05

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
2,086	General Cable Corp.	51,420	0.02
1,496	General Communication Inc.	48,613	0.02
1,084	Genesco Inc.	29,339	0.01
2,372	Genesee & Wyoming Inc.	155,519	0.07
11,246	Gentex Corp.	196,206	0.08
2,391	Gentherm Inc.	63,220	0.03
14,728	Genworth Financial Inc.	38,145	0.02
5,587	Geo Group Inc.	109,804	0.05
2,560	Gibraltar Industries Inc.	70,353	0.03
1,704	G-III Apparel Group Limited	52,349	0.02
3,178	Glacier Bancorp Inc.	104,248	0.04
2,224	Glatfelter	39,709	0.02
2,818	Global Blood Therapeutics	92,345	0.04
3,890	Global Net Lease Inc.	66,669	0.03
32,798	Globalstar Inc.	35,781	0.02
2,363	Globus Medical Inc. - A	80,879	0.03
3,967	Gnc Holdings Inc. - A	12,190	0.01
5,052	Godaddy Inc.	211,538	0.09
2,007	Gogo Inc.	18,853	0.01
3,049	Gopro Inc.	19,221	0.01
6,393	Graco Inc.	240,749	0.10
167	Graham Holdings Company	77,652	0.03
8,339	Gramercy Property Trust	185,141	0.08
24,008	Gran Tierra Energy Inc.	53,982	0.02
1,915	Grand Canyon Education Inc.	142,780	0.06
1,896	Granite Construction Inc.	100,153	0.04
1,489	Granite Point Mortgage Trust	21,998	0.01
13,285	Graphic Packaging Holding Company	170,930	0.07
5,482	Great Lakes Dredge & Dock Corp.	24,653	0.01
10,490	Great Plains Energy Inc.	281,643	0.12
2,165	Great Western Bancorp Inc.	71,758	0.03
3,978	Green Bancorp Inc.	67,250	0.03
2,464	Green Dot Corp. - A	123,651	0.05
1,172	Green Plains Renewable Energy Inc.	16,446	0.01
1,428	Greenbrier Companies Inc.	63,385	0.03
2,653	Greenhill & Company Inc.	43,083	0.02
1,887	Greenlight Capital Re Limited	31,586	0.01
1,035	Greif Inc.	52,215	0.02
3,798	Griffon Corp.	64,365	0.03
871	Group 1 Automotive Inc.	51,478	0.02
24,898	Groupon Inc.	105,746	0.04
2,801	GrubHub Inc.	167,482	0.07
1,815	GTT Communications Inc.	70,965	0.03
2,810	Guess Inc.	39,501	0.02
3,168	Guidewire Software Inc.	195,916	0.08
9,594	Gulfport Energy Corp.	101,948	0.04
1,704	H&e Equipment Services Inc.	57,685	0.02
1,975	Haemonetics Corp.	95,526	0.04
4,617	Hain Celestial Group Inc.	162,987	0.07
4,991	Halozyme Therapeutics Inc.	84,209	0.04
2,066	Halyard Health Inc.	79,454	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
3,002	Hancock Holding Company	123,750	0.05
2,962	Hanmi Financial Corp.	74,864	0.03
3,401	Hannon Armstrong Sustainable Infrastructure Capital	68,145	0.03
2,200	Hanover Insurance Group	198,015	0.08
3,527	Harsco Corp.	54,779	0.02
3,942	Hawaiian Electric Industries	118,674	0.05
483	Haynes International Inc.	12,892	0.01
2,083	Hb Fuller Company	93,447	0.04
4,236	Healthcare Realty Trust Inc.	113,308	0.05
3,016	Healthcare Services Group Inc.	132,415	0.06
9,907	Healthcare Trust of America Inc. - A	247,840	0.10
2,735	Healthequity Inc.	106,275	0.04
4,238	Healthsouth Corp.	174,383	0.07
1,087	Healthstream Inc.	20,965	0.01
3,195	Heartland Express Inc.	62,101	0.03
1,631	Heartland Financial USA Inc.	72,871	0.03
21,119	Hecla Mining Company	69,822	0.03
1,076	Heico Corp.	84,544	0.04
1,957	Heico Corp.	128,831	0.05
1,469	Helen of Troy Limited	117,870	0.05
3,730	Helix Energy Solutions Group Inc.	23,421	0.01
2,804	Herbalife Limited	158,134	0.07
1,192	Herc Holdings Inc.	62,151	0.03
2,941	Herman Miller Inc.	98,090	0.04
2,585	Hersha Hospitality Trust	37,458	0.02
3,576	Hertz Global Holdings Inc.	65,814	0.02
3,738	Hexcel Corp.	192,534	0.08
2,082	HFF Inc. - A	84,334	0.04
1,207	Hibbett Sports Inc.	20,505	0.01
3,907	Highwoods Properties Inc.	165,644	0.07
3,090	Hillenbrand Inc.	115,026	0.05
2,234	Hill-Rom Holdings Inc.	156,815	0.07
3,171	Hilltop Holdings Inc.	66,890	0.03
3,100	Hilton Grand Vacations	108,299	0.05
3,826	Hms Holdings Corp.	54,006	0.02
2,443	Hni Corp.	78,470	0.03
7,850	Home Bancshares Inc.	151,992	0.06
2,716	Hometrust Bancshares Inc.	58,242	0.02
4,308	Hope Bancorp Inc.	65,474	0.03
2,177	Horace Mann Educators Corp.	79,951	0.03
5,090	Horizon Pharma plc	61,887	0.03
5,083	Hospitality Properties Trust	126,355	0.05
4,123	Houghton Mifflin Harcourt Company	31,932	0.01
6,353	Hovnanian Enterprises Inc.	17,724	0.01
1,670	Howard Hughes Corp.	182,562	0.07
6,591	HRG Group Inc.	93,036	0.04
1,489	HSN Inc.	50,034	0.02
1,739	Hub Group Inc. - A	69,369	0.03
2,056	Hubbell Inc.	231,729	0.09
1,714	Hubspot Inc.	126,181	0.05
7,405	Hudson Pacific Properties Inc.	211,210	0.09

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
9,712	Huntsman Corp.	269,247	0.10
1,258	Huron Consulting Group Inc.	42,377	0.02
454	Hyster-Yale Materials Handling Inc.	32,197	0.01
2,414	Iberiabank Corp.	155,800	0.07
1,441	Icf International Inc.	63,002	0.03
2,315	Iconix Brand Group Inc.	2,487	0.00
833	Icu Medical Inc.	149,840	0.06
1,853	Idacorp Inc.	140,981	0.06
2,683	II-VI Inc.	104,902	0.04
4,772	Ilg Inc.	113,180	0.05
1,696	Imax Corp.	32,697	0.01
9,168	Immunogen Inc.	48,940	0.02
7,159	Immunomedics Inc.	96,344	0.04
2,843	Impax Laboratories Inc.	39,420	0.02
785	Imperva Inc.	25,953	0.01
1,216	Impinj Inc.	22,815	0.01
2,159	INC Research Holdings Inc - A	78,391	0.03
9,798	Independence Realty Trust Inc.	82,330	0.03
1,854	Independent Bank Corp.	107,846	0.05
1,298	Independent Bank Group Inc.	73,072	0.03
5,602	Infinera Corp.	29,531	0.01
449	Infinity Property & Casualty Corp.	39,635	0.02
1,526	Ingevity Corp.	89,555	0.04
1,354	Innospec Inc.	79,607	0.03
4,601	Innoviva Inc.	54,371	0.02
1,054	Inogen Inc.	104,522	0.04
6,804	Inovalon Holdings Inc. - A	84,993	0.04
7,177	Inovio Pharmaceuticals Inc.	24,684	0.01
2,081	Inphi Corp.	63,428	0.03
2,481	Insight Enterprises Inc.	79,112	0.03
3,921	Insmed Inc.	101,813	0.04
2,050	Insperity Inc.	97,908	0.04
1,098	Installed Building Products Inc.	69,448	0.03
2,289	Insulet Corp.	131,530	0.06
2,190	Insys Therapeutics Inc.	17,545	0.01
1,632	Integer Holdings Corp.	61,567	0.03
2,226	Integra Lifesciences Holdings Corp.	88,721	0.04
7,146	Integrated Device Technology Inc.	176,924	0.07
3,098	Interactive Brokers Group Inc. - A	152,759	0.06
782	Intercept Pharmaceuticals Inc.	38,045	0.02
1,942	Interdigital Communications Corp.	123,154	0.05
3,367	Interface Inc.	70,520	0.03
2,481	International Bancshares Corp.	82,025	0.03
1,271	International Speedway Corp.	42,180	0.02
3,455	Interxion Holding NV	169,556	0.07
2,392	Intra-Cellular Therapies Inc.	28,844	0.01
2,138	Intrexon Corp.	20,511	0.01
2,287	Invacare Corp.	32,092	0.01
7,132	Invesco Mortgage Capital Inc.	105,899	0.04
2,636	Investment Technology Group Inc.	42,258	0.02
17,573	Investors Bancorp Inc.	203,125	0.09

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
14,438	Investors Real Estate Trust	68,294	0.03
5,190	Ionis Pharmaceuticals Inc.	217,402	0.10
1,344	Irobot Corp.	85,847	0.04
4,802	Ironwood Pharmaceuticals Inc.	59,945	0.03
6,094	Istar Financial Inc.	57,347	0.02
1,774	Itron Inc.	100,755	0.04
3,293	ITT Inc.	146,359	0.06
915	J&J Snack Foods Corp.	115,693	0.05
1,585	J2 Global Communications Inc.	99,036	0.04
6,992	Jabil Circuit Inc.	152,848	0.06
2,027	Jack In The Box Inc.	165,614	0.07
4,083	Jagged Peak Energy Inc.	53,656	0.02
9,545	Janus Henderson Group	304,123	0.14
5,419	JBG Smith Properties	156,730	0.06
14,125	JC Penney Company Inc. Holding Company	37,171	0.02
2,910	Jeld-Wen Holding Inc.	95,409	0.04
1,129	John Bean Technologies Corp.	104,175	0.04
2,013	John Wiley & Sons Inc. - A	110,222	0.05
3,010	Juno Therapeutics Inc.	114,580	0.05
5,760	K12 Inc.	76,269	0.03
702	Kaiser Aluminum Corp.	62,466	0.03
1,568	Kaman Corp.	76,833	0.03
3,680	Kapstone Paper & Packaging Corp.	69,536	0.03
5,662	Kar Auction Services Inc.	238,164	0.10
3,810	KB Home	101,374	0.04
4,066	KBR Inc.	67,146	0.03
3,956	Kearny Financial Corp.	47,605	0.02
2,574	Kelly Services Inc.	58,455	0.02
1,604	Kemper Corp.	92,035	0.04
2,702	Kennametal Inc.	108,931	0.05
4,649	Kennedy-Wilson Holdings Inc.	67,172	0.03
4,124	Keryx Biopharmaceuticals Inc.	15,970	0.01
8,013	Keysight Technologies Inc.	277,599	0.13
4,032	Keyw Holding Corp.	19,710	0.01
2,465	Kforce Inc.	51,833	0.02
4,663	Kilroy Realty Corp.	289,884	0.12
3,221	Kindred Healthcare Inc.	26,019	0.01
565	Kirby Corp.	31,431	0.01
2,691	Kite Realty Group Trust	43,924	0.02
3,932	Klx Inc.	223,484	0.09
1,887	Knoll Inc.	36,206	0.02
3,369	Knowles Corp.	41,131	0.02
1,459	Koppers Holdings Inc.	61,845	0.03
2,622	Korn/ferry International	90,355	0.04
2,028	Kraton Performance Polymers Inc.	81,353	0.03
6,694	Kratos Defense & Security Solutions Inc.	59,035	0.02
4,534	Kulicke & Soffa Industries Inc.	91,884	0.04
1,987	La Quinta Holdings Inc.	30,546	0.01
3,104	Lamar Advertising Company - A	191,906	0.08
6,271	Lamb Weston Holding Inc.	294,802	0.11
895	Lancaster Colony Corp.	96,305	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
867	Lands' End Inc.	14,115	0.01
1,812	Landstar System Inc.	157,085	0.07
1,207	Lannett Company Inc.	23,320	0.01
7,896	Laredo Petroleum Holdings Inc.	69,767	0.03
4,313	Lasalle Hotel Properties	100,821	0.04
8,646	Lattice Semiconductor Corp.	41,617	0.02
2,521	La-Z-Boy Inc.	65,502	0.03
1,416	LCI Industries	153,298	0.06
2,438	Legacytexas Financial Group Inc.	85,700	0.04
4,808	Legg Mason Inc.	168,087	0.07
10,180	Lendingclub Corp.	35,013	0.01
472	Lendingtree Inc.	133,821	0.06
3,205	Lexicon Pharmaceuticals Inc.	26,370	0.01
11,937	Lexington Realty Trust	95,929	0.04
1,657	LHC Group Inc.	84,520	0.04
1,871	Liberty Expedia Holdings Inc.	69,072	0.03
5,048	Liberty Global plc	83,615	0.04
2,886	Liberty Tripadvisor Holdings Inc. - A	22,652	0.01
2,807	Liberty Ventures	126,792	0.05
1,943	Life Storage Inc.	144,123	0.06
1,878	Lifepoint Hospitals Inc.	77,885	0.03
1,008	Ligand Pharmaceuticals Inc.	114,945	0.05
2,924	Lincoln Electric Holdings Inc.	223,002	0.08
704	Lindsay Corp.	51,710	0.02
1,642	Lions Gate Entertainment	46,233	0.02
4,288	Lions Gate Entertainment	113,342	0.05
951	Lithia Motors Inc.	89,960	0.04
954	Littelfuse Inc.	157,162	0.07
2,129	Livanova plc	141,697	0.06
4,376	Liveperson Inc.	41,909	0.02
2,088	Logmein Inc.	199,096	0.07
539	Loral Space & Communications Inc.	19,773	0.01
5,963	Louisiana-Pacific Corp.	130,403	0.05
1,245	Loxo Oncology Inc.	87,279	0.04
3,601	LPL Financial Holdings Inc.	171,352	0.07
982	LSC Communications Inc.	12,389	0.01
2,239	LTC Properties Inc.	81,203	0.03
2,966	Lumentum Holdings Lite US	120,784	0.05
2,311	Luminex Corp.	37,914	0.02
1,217	Lydall Inc.	51,435	0.02
1,945	M/i Homes Inc.	55,720	0.02
4,040	Mack-Cali Realty Corp.	72,537	0.03
2,224	Macom Technology Solutions	60,267	0.03
2,233	Macrogenics Inc.	35,332	0.01
947	Madison Square Garden Company - A	166,285	0.07
1,120	Magellan Health Services Inc.	90,053	0.04
4,459	Maiden Holdings Limited	24,508	0.01
4,206	Mallinckrodt plc	79,020	0.03
3,672	Manhattan Associates Inc.	151,491	0.06
1,245	Manitowoc Company Inc.	40,788	0.02
1,338	Mantech International Corp.	55,925	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
1,520	Marketaxess Holdings Inc.	255,381	0.10
865	Marriott Vacations Worldwide Corp.	97,399	0.04
2,306	Masimo Corp.	162,849	0.07
968	Masonite International Corp.	59,774	0.03
2,214	Mastec Inc.	90,253	0.04
5,138	Matador Resources Company	133,199	0.06
2,588	Materion Corp.	104,744	0.04
1,800	Matthews International Corp. - A	79,147	0.03
1,259	Maxar Technologies Limited	67,437	0.03
2,866	Maximus Inc.	170,843	0.07
3,008	Maxlinear Inc. - A	66,182	0.03
3,750	Mb Financial Inc.	139,032	0.06
6,382	Mbia Inc.	38,904	0.02
10,341	Mcdermott International Inc.	56,665	0.02
16,781	Mcewen Mining Inc.	31,863	0.01
1,909	Mcgrath Rentcorp	74,688	0.03
2,393	Mdc Holdings Inc.	63,532	0.03
7,642	Mdu Resources Group Inc.	171,067	0.07
18,348	Medical Properties Trust Inc.	210,556	0.09
2,823	Medicines Company	64,275	0.03
2,028	Medidata Solutions Inc.	107,024	0.05
390	Medifast Inc.	22,673	0.01
4,050	Mednax Inc.	180,241	0.08
1,802	Mellanox Technologies Limited	97,093	0.04
1,918	Mercury Computer Systems Inc.	82,020	0.03
1,604	Mercury General Corp.	71,384	0.03
1,623	Meredith Corp.	89,273	0.04
2,676	Meridian Bioscience Inc.	31,199	0.01
3,754	Merit Medical Systems Inc.	135,054	0.06
1,641	Meritage Homes Corp.	69,969	0.03
5,237	Meritor Inc.	102,315	0.04
687	Meta Financial Group Inc.	53,007	0.02
1,795	Methode Electronics Inc.	59,943	0.03
15,791	Mfa Financial Inc.	104,151	0.04
2,295	Mge Energy Inc.	120,598	0.05
13,362	Mgic Investment Corp.	157,010	0.07
2,432	MGM Growth Properties LLC - A	59,038	0.02
4,206	Michaels Companies Inc.	84,729	0.04
4,545	Microsemi Corp.	195,494	0.08
458	Microstrategy Inc. - A	50,079	0.02
1,047	Middlesex Water Company	34,798	0.01
3,627	Midland States Bancorp Inc.	98,105	0.04
4,590	Milacron Holdings Corp.	73,162	0.03
3,810	Mimedx Group Inc.	40,010	0.02
3,030	Mindbody Inc. - A	76,835	0.03
1,116	Minerals Technologies Inc.	63,988	0.03
2,326	Mks Instruments Inc.	183,050	0.08
1,758	Mobile Mini Inc.	50,509	0.01
3,847	Modine Manufacturing Company	64,715	0.03
2,011	Moelis & Company - A	81,224	0.03
2,306	Molina Healthcare Inc.	147,255	0.06

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
2,854	Momenta Pharmaceuticals Inc.	33,156	0.01
1,790	Monolithic Power Systems Inc.	167,492	0.07
2,201	Monotype Imaging Holdings Inc.	44,174	0.02
1,425	Monro Muffler Inc.	67,583	0.03
1,576	Moog Inc.	113,987	0.05
881	Morningstar Inc.	71,145	0.03
988	Movado Group Inc.	26,494	0.01
4,234	MRC Global Inc.	59,660	0.03
1,497	MSA Safety Inc.	96,642	0.04
1,858	Msc Industrial Direct Company	149,562	0.06
2,360	MSG Network Inc.	39,798	0.02
928	Mts Systems Corp.	41,500	0.02
2,450	Mueller Industries Inc.	72,288	0.03
7,399	Mueller Water Products Inc. - A	77,206	0.03
850	Multi-Color Corp.	52,983	0.02
7,096	Murphy Oil Corp.	183,487	0.09
1,895	Murphy USA Inc.	126,817	0.05
1,855	MYR Group Inc.	55,196	0.02
2,886	Myriad Genetics Inc.	82,545	0.03
17,141	Nabors Industries Limited	97,496	0.04
885	National Beverage Corp.	71,814	0.03
3,197	National Cinemedia Inc.	18,264	0.01
3,936	National Fuel Gas Company	179,985	0.08
1,389	National Health Investors Inc.	87,194	0.04
4,959	National Instruments Corp.	171,921	0.07
745	National Presto Industries Inc.	61,701	0.03
5,071	National Storage Affiliates REIT	115,119	0.05
4,000	Nationstar Mortgage Holdings	61,626	0.03
1,203	Natus Medical Inc.	38,270	0.02
11,864	Navient Corp.	131,603	0.06
3,693	Navigant Consulting Inc.	59,694	0.03
1,876	Navigators Group Inc.	76,084	0.03
2,281	Navistar International Corp.	81,454	0.04
3,070	NBT Bancorp Inc.	94,084	0.04
6,282	Ncr Corp.	177,819	0.07
720	Neenah Paper Inc.	54,354	0.02
8,216	Nektar Therapeutics	408,610	0.16
1,282	Nelnet Inc.	58,484	0.02
1,579	Neogen Corp.	108,103	0.05
2,148	Netgear Inc.	105,092	0.04
2,828	Netscout Systems Inc.	71,713	0.03
4,045	Neurocrine Biosciences Inc.	261,368	0.11
753	Nevro Corp.	43,294	0.02
4,130	New Jersey Resources Corp.	138,263	0.06
3,812	New Media Investment Group Inc.	53,269	0.02
3,032	New Relic Inc.	145,868	0.06
15,343	New Residential Investment Corp.	228,458	0.10
4,428	New Senior Investment Group Inc.	27,878	0.01
12,352	New York REIT Inc.	40,426	0.02
6,155	New York Times Company	94,826	0.04
1,567	Newlink Genetics Corp.	10,583	0.00

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
393	Newmarket Corp.	130,059	0.05
9,315	Newpark Resources	66,713	0.03
4,112	Nexpoint Residential REIT	95,677	0.04
1,460	Nexstar Broadcasting Group Inc.	95,080	0.04
1,714	Nextera Energy Partners LP	61,534	0.03
2,878	Nic Inc.	39,786	0.02
7,585	Nmi Holdings Inc.	107,383	0.05
3,941	NN Inc.	90,583	0.04
7,389	Noble Corp.	27,813	0.01
2,958	Nordson Corp.	360,635	0.15
3,604	Northfield Bancorp Inc.	51,263	0.02
2,233	NorthStar Realty Europe.	24,974	0.01
4,379	Northwest Bancshares Inc.	61,010	0.03
1,791	Northwest Natural Gas Company	88,968	0.04
1,700	Northwestern Corp.	84,519	0.04
1,361	Novanta Inc.	56,671	0.02
15,769	Novavax Inc.	16,284	0.01
4,300	Now Inc.	39,498	0.02
13,333	Nrg Energy Inc.	316,225	0.14
844	NRG Yield Inc.	13,249	0.01
3,517	NRG Yield Inc.	55,356	0.02
2,142	Nu Skin Enterprises Inc.	121,709	0.05
12,491	Nuance Communications Inc.	170,076	0.07
2,318	Nutanix Inc. - A	68,104	0.03
1,210	Nutri/System Inc.	53,003	0.02
2,097	Nuvasive Inc.	102,143	0.04
3,530	Nxstage Medical Inc.	71,229	0.03
10,609	Oasis Petroleum Inc.	74,302	0.03
4,854	Oceaneering International Inc.	85,454	0.04
8,385	Oclaro Inc.	47,064	0.02
12,031	Ocwen Financial Corp.	31,360	0.01
23,625	Office Depot Inc.	69,647	0.03
3,083	Ofg Bancorp	24,134	0.01
2,202	Oil States International Inc.	51,896	0.02
5,207	Old National Bancorp	75,668	0.03
11,134	Old Republic International Corp.	198,239	0.08
6,809	Olin Corp.	201,752	0.09
2,412	Ollie's Bargain Outlet Holdings	106,961	0.05
5,229	Om Asset Management plc	72,940	0.03
9,450	Omega Healthcare Investors Inc.	216,733	0.09
2,194	Omnicell Inc.	88,615	0.04
1,961	On Assignment Inc.	104,958	0.04
18,667	On Semiconductor Corp.	325,523	0.13
2,490	One Gas Inc.	151,913	0.06
1,582	Onemain Holdings Inc.	34,241	0.01
13,656	Opko Health Inc.	55,725	0.02
2,306	Opus Bank	52,427	0.02
3,086	Orbotech Limited	129,114	0.05
907	Ormat Technologies Inc.	48,311	0.02
759	Orthofix International NV	34,575	0.01
3,061	Oshkosh Corp.	231,690	0.09

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
862	Osi Systems Inc.	46,215	0.02
2,834	Otter Tail Corp.	104,906	0.04
4,810	Outfront Media Inc.	92,931	0.04
3,525	Owens & Minor Inc.	55,423	0.02
7,394	Owens-Illinois Inc.	136,513	0.06
784	Oxford Industries Inc.	49,091	0.02
1,371	Pacific Premier Bancorp Inc.	45,670	0.02
1,598	Pacira Pharmaceuticals Inc.	60,750	0.03
4,988	Pacwest Bancorp	209,356	0.10
11,189	Pandora Media Inc.	44,913	0.02
1,692	Papa John's International Inc.	79,062	0.03
6,563	Paramount Group Inc.	86,629	0.04
2,363	Park Electrochemical Corp.	38,668	0.02
6,316	Park Hotels & Resorts Inc.	151,220	0.06
568	Park National Corp.	49,194	0.02
1,827	Patrick Industries Inc.	105,667	0.04
1,552	Pattern Energy Group Inc.	27,775	0.01
3,731	Patterson Companies Inc.	112,259	0.05
8,586	Patterson-Uti Energy Inc.	164,527	0.07
1,860	Paycom Software Inc.	124,429	0.05
1,450	Paylocity Holding Corp.	56,947	0.02
5,750	Pbf Energy Inc.	169,751	0.07
3,297	Pdc Energy Inc.	141,512	0.06
10,399	PDL BioPharma Inc.	23,729	0.01
3,669	Peabody Energy Corp.	120,294	0.05
2,786	Pebblebrook Hotel Trust	86,239	0.04
1,904	Pegasystems Inc.	74,761	0.03
2,496	Penn National Gaming Inc.	65,123	0.03
3,242	Pennsylvania Real Estate Investment Trust	32,101	0.01
2,798	PennyMac Mortgage Investment Trust (PMT)	37,445	0.02
1,627	Penske Automotive Group Inc.	64,833	0.03
1,252	Penumbra Inc.	98,112	0.04
2,237	Perficient Inc.	35,526	0.01
4,244	Performance Food Group Company	116,986	0.05
5,426	PerkinElmer Inc.	330,405	0.15
1,436	PetMed Express Inc.	54,412	0.02
2,549	PHH Corp.	21,864	0.01
9,021	Physicians Realty Trust	135,150	0.06
960	Pico Holdings Inc.	10,233	0.00
5,093	Piedmont Office Realty Trust Inc. - A	83,173	0.04
4,073	Pier 1 Imports Inc.	14,042	0.01
2,734	Pinnacle Financial Partners Inc.	150,953	0.06
4,655	Pinnacle Foods Inc.	230,539	0.10
1,182	Piper Jaffray Companies	84,900	0.04
8,606	Pitney Bowes Inc.	80,126	0.04
4,288	Planet Fitness Inc.	123,662	0.05
1,991	Plantronics Inc.	83,533	0.04
8,275	Platform Specialty Products Corp.	68,361	0.03
1,617	Plexus Corp.	81,766	0.03
2,890	PNM Resources Inc.	97,352	0.04
3,660	Polyone Corp.	132,587	0.06

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
1,671	Pool Corp.	180,417	0.08
3,978	Popular Inc.	117,571	0.05
3,153	Portland General Electric Company	119,682	0.05
3,279	Portola Pharmaceuticals Inc.	132,929	0.06
2,525	Post Holdings Inc.	166,602	0.07
2,245	Potlatch Corp.	93,292	0.04
692	Powell Industries Inc.	16,510	0.01
1,298	Power Integrations Inc.	79,504	0.03
2,087	Pra Group Inc.	57,702	0.02
2,352	PRA Health Sciences Inc.	178,378	0.08
1,321	Preferred Bank Los Angeles	64,664	0.03
1,172	Premier Inc. - A	28,490	0.01
2,266	Prestige Brands Holdings Inc.	83,805	0.04
769	Pricesmart Inc.	55,139	0.02
2,227	Primerica Inc.	188,334	0.08
1,896	Primoris Services Corp.	42,932	0.02
2,247	Proassurance Corp.	106,942	0.05
2,421	Progress Software Corp.	85,828	0.04
1,433	Proofpoint Inc.	105,983	0.04
3,734	Propetro Holding Corp.	62,689	0.03
1,337	Pros Holdings Inc.	29,450	0.01
2,607	Prosperity Bancshares Inc.	152,126	0.06
2,183	Prothena Corp. plc	68,155	0.03
661	Proto Labs Inc.	56,698	0.02
3,505	Provident Financial Services Inc.	78,722	0.03
1,333	Ps Business Parks Inc.	138,862	0.06
4,513	PTC Inc.	228,394	0.11
1,030	Ptc Therapeutics Inc.	14,307	0.01
1,992	Puma Biotechnology Inc.	163,982	0.07
2,587	Pure Storage Inc.	34,169	0.01
1,309	Q2 Holdings Inc.	40,170	0.02
10,035	QEP Resources Inc.	79,976	0.03
1,608	QTS Realty Trust Inc. - A	72,526	0.03
1,107	Quad Graphics Inc.	20,835	0.01
813	Quaker Chemical Corp.	102,092	0.04
8,672	Quality Care Properties	99,734	0.04
2,306	Quality Systems Inc.	26,079	0.01
1,645	Qualys Inc.	81,305	0.03
2,495	Quanex Building Products Corp.	48,620	0.02
7,903	Quanta Services Inc.	257,400	0.11
1,947	Quidel Corp.	70,289	0.03
2,519	Quotient Technology Inc.	24,649	0.01
7,178	Radian Group Inc.	123,200	0.05
1,338	Radius Health Inc.	35,400	0.01
5,415	Rambus Inc.	64,125	0.03
4,227	Ramco-Gershenson Properties Trust	51,852	0.02
4,093	Rapid7 Inc.	63,604	0.03
1,959	Raven Industries Inc.	56,039	0.02
1,543	Rayonier Advanced Materials Ryam US	26,278	0.01
4,029	Rayonier Inc.	106,127	0.04
1,168	RBC Bearings Inc.	122,947	0.05

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
6,135	Realogy Holdings Corp.	135,391	0.06
2,200	Realpage Inc.	81,163	0.03
769	Red Robin Gourmet Burgers Inc.	36,119	0.02
4,354	Redwood Trust Inc.	53,736	0.02
5,548	Regal Entertainment Group	106,312	0.04
1,567	Regal-Beloit Corp.	99,960	0.04
3,507	Regis Corp.	44,860	0.02
3,636	Reliance Steel & Aluminum Company	259,770	0.10
2,115	Renasant Corp.	72,021	0.03
2,353	Rent-A-Center Inc.	21,751	0.01
1,760	RepliGeneral Corp.	53,175	0.02
4,239	Resolute Forest Products Inc	39,008	0.02
4,729	Retail Opportunity Investments Company	78,567	0.03
10,984	Retail Properties of America Inc.	122,939	0.05
999	Rex Stores Corp.	68,877	0.03
2,875	Rexford Industrial Realty	69,816	0.03
3,506	Rexnord Corp.	75,971	0.03
1,345	RH	96,563	0.04
2,195	Ribbon Communications Inc.	14,130	0.01
7,198	Ring Energy Inc.	83,321	0.03
3,029	Ringcentral Inc. - A	122,088	0.05
44,087	Rite Aid Corp.	72,328	0.03
1,714	Rli Corp.	86,585	0.04
8,713	RLJ Lodging Trust	159,414	0.07
218	RMR Group Inc. - A	10,766	0.00
1,561	Roadrunner Transportation Systems Inc.	10,023	0.00
914	Rogers Corp.	123,247	0.05
4,912	Rowan Companies Inc.	64,059	0.03
3,033	Royal Gold Inc.	207,419	0.08
3,047	Rpc Inc.	64,782	0.03
5,522	Rpm International Inc.	241,059	0.10
2,621	RR Donnelley & Sons Company	20,299	0.01
7,055	Rsp Permian Inc.	239,004	0.11
1,597	Rush Enterprises Inc.	67,575	0.03
2,056	Ryder System Inc.	144,115	0.06
2,003	Ryman Hospitality Properties Inc.	115,129	0.05
2,654	S&T Bancorp Inc.	87,988	0.04
6,849	Sabra Health Care Inc.	107,058	0.05
1,370	Safety Insurance Group Inc.	91,729	0.04
1,940	Sage Therapeutics Inc.	266,103	0.11
1,520	Saia Inc.	89,557	0.04
6,562	Sally Beauty Holdings Inc.	102,518	0.04
1,839	Sanchez Energy Corp.	8,132	0.00
1,520	Sanderson Farms Inc.	175,672	0.07
3,227	Sangamo Biosciences Inc.	44,073	0.02
3,662	Sanmina Corp.	100,638	0.04
2,690	Sarepta Therapeutics Inc.	124,643	0.05
1,618	Scansource Inc.	48,238	0.02
1,658	Schnitzer Steel Industries Inc.	46,255	0.02
1,592	Scholastic Corp.	53,177	0.02
1,317	Schweitzer-Mauduit International Inc.	49,749	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
1,924	Science Applications International Corp.	122,685	0.05
2,210	Scientific Games Corp. - A	94,415	0.04
2,252	Scotts Miracle-Gro Company	200,651	0.08
23	Seaboard Corp.	84,469	0.04
578	Seacor Holdings Inc.	22,248	0.01
1,137	Sears Holdings Corp.	3,390	0.00
5,392	Seaworld Entertainment Inc.	60,934	0.03
2,029	Select Income REIT	42,462	0.02
2,942	Select Medical Holdings Corp.	43,243	0.02
2,853	Selective Insurance Group Inc.	139,466	0.06
4,698	Semgroup Corp.	118,154	0.05
2,936	Semtech Corp.	83,620	0.04
8,938	Senior Housing Properties Trust	142,541	0.06
1,723	Sensient Technologies Corp.	104,961	0.04
1,587	Seritage Growth Properties - A	53,473	0.02
10,310	Service Corp. International	320,428	0.15
5,062	Servicemaster Global Holdings Inc.	216,130	0.09
10,286	Servicesource International Inc.	26,469	0.01
1,714	Servisfirst Bancshares Inc.	59,236	0.02
763	Shake Shack Inc.	27,450	0.01
1,972	Shenandoah Telecommunications Company	55,508	0.02
1,614	Shutterfly Inc.	66,869	0.03
555	Shutterstock Inc.	19,888	0.01
2,486	Signet Jewelers Limited	117,075	0.05
2,460	Silgan Holdings Inc.	60,209	0.03
1,652	Silicon Laboratories Inc.	121,479	0.05
1,173	Simmons First National Corp. - A	55,778	0.02
1,878	Simpson Manufacturing Company Inc.	89,787	0.04
3,207	Sinclair Broadcast Group Inc.	101,087	0.04
1,728	SiteOne Landscape Supply Inc.	110,374	0.05
3,222	Six Flags Entertainment Corp.	178,621	0.07
5,196	Skechers Inc. - A	163,738	0.07
2,525	Sleep Number Corp.	79,043	0.03
23,434	SLM Corp.	220,522	0.09
5,827	SM Energy Company	107,145	0.05
2,123	Snyders-Lance Inc.	88,541	0.04
1,293	Sodastream International Limited	75,741	0.03
1,669	Sonic Automotive Inc.	25,644	0.01
3,201	Sonic Corp.	73,254	0.03
4,214	Sonoco Products Company	186,486	0.08
2,686	Sotheby's	115,421	0.05
2,868	South Jersey Industries Inc.	74,590	0.03
1,883	South State Corp.	136,662	0.06
2,906	Southside Bancshares Inc.	81,507	0.03
1,764	Southwest Gas Corp.	118,227	0.05
20,835	Southwestern Energy Company	96,818	0.04
840	Spark Therapeutics Inc.	35,970	0.02
2,866	Spartan Stores Inc.	63,678	0.03
9,843	Spectrum Pharmaceuticals Inc.	155,334	0.07
1,735	Spire Inc.	108,582	0.06
1,516	Spirit Airlines Inc.	56,623	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
19,395	Spirit Realty Capital Inc.	138,582	0.06
4,801	Sprouts Farmers Market Inc.	97,355	0.04
747	Sps Commerce Inc.	30,227	0.01
881	Spx Corp.	23,030	0.01
881	SPX Flow Inc.	34,886	0.01
13,791	SRC Energy Inc.	97,966	0.04
3,347	Stag Industrial Inc.	76,177	0.03
795	Stamps.Com Inc.	124,467	0.05
1,533	Standard Motor Products Inc.	57,334	0.02
1,071	Standex International Corp.	90,841	0.04
10,409	Starwood Property Trust Inc.	185,070	0.08
4,513	State Bank Financial Corp.	112,149	0.05
4,142	Steelcase Inc.	52,430	0.02
1,029	Stepan Company	67,672	0.03
3,593	Steris plc	261,724	0.10
7,659	Sterling Bancorp	156,904	0.07
2,574	Steven Madden Limited	100,105	0.04
1,294	Stewart Information Services Corp.	45,583	0.02
2,022	Stifel Financial Corp.	100,292	0.04
6,433	Store Capital Corp.	139,503	0.06
498	Straight Path Communications Inc.	75,393	0.03
531	Strayer Education Inc.	39,613	0.02
961	Sturm Ruger & Company Inc.	44,697	0.02
5,460	Summit Hotel Properties Inc.	69,250	0.03
6,187	Summit Materials Inc. - A	161,991	0.07
3,093	Sun Communities Inc.	238,981	0.10
1,564	Sun Hydraulics Corp.	84,256	0.04
4,014	Suncoke Energy Inc.	40,080	0.02
1,813	Sunpower Corp.	12,728	0.01
8,224	Sunstone Hotel Investors Inc.	113,210	0.05
1,196	Super Micro Computer Inc.	20,841	0.01
6,593	Superior Energy Services Inc.	52,874	0.02
2,723	Supernus Pharmaceuticals Inc.	90,366	0.04
1,263	Supervalu Inc.	22,719	0.01
2,944	Sykes Enterprises Inc.	77,106	0.03
1,580	Synaptics Inc.	52,553	0.02
1,474	Synchronoss Technologies Inc.	10,974	0.00
11,048	Synergy Pharmaceuticals Inc.	20,517	0.01
1,012	Synnex Corp.	114,575	0.05
5,108	Synovus Financial Corp.	203,929	0.10
1,218	Syntel Inc.	23,319	0.01
2,731	Tableau Software Inc. - A	157,383	0.07
2,118	Tailored Brands Inc.	38,504	0.01
4,048	Tallgrass Energy Gp LP	86,772	0.04
3,796	Tanger Factory Outlet Centers Inc.	83,804	0.04
2,428	Taubman Centers Inc.	132,299	0.06
3,780	Taylor Morrison Home Corp. - A	77,029	0.03
6,256	Tcf Financial Corp.	106,802	0.05
753	Team Inc.	9,344	0.00
1,410	Tech Data Corp.	115,038	0.05
8,845	Tegna Inc.	103,712	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
2,636	Teladoc Inc.	76,503	0.03
1,746	Teledyne Technologies Inc.	263,398	0.10
3,371	Telephone & Data Systems Inc.	78,043	0.03
4,882	Tellurian Inc.	39,599	0.02
2,587	Tempur-Pedic International Inc.	135,059	0.06
4,432	Tenet Healthcare Corp.	55,954	0.02
1,081	Tennant Company	65,402	0.03
2,307	Tenneco Inc.	112,468	0.05
6,377	Teradata Corp.	204,247	0.10
8,701	Teradyne Inc.	303,391	0.12
4,551	Terex Corp.	182,752	0.08
785	Terraform Power Inc. - A	7,819	0.00
2,739	Terreno Realty Corp.	79,971	0.03
2,963	Tetra Tech Inc.	118,811	0.06
4,327	Tetra Technologies Inc.	15,387	0.01
2,220	Texas Capital Bancshares Inc.	164,355	0.07
348	Texas Pacific Land Trust	129,436	0.05
2,773	Texas Roadhouse Inc.	121,654	0.05
4,298	Tfs Financial Corp.	53,474	0.02
13,528	Therapeuticsmd Inc.	68,046	0.03
2,669	Theravance Biopharma Inc.	61,991	0.03
2,191	Thermon Group Holdings Inc.	43,189	0.02
1,816	Thor Industries Inc.	227,937	0.10
2,743	Tier REIT Inc.	46,577	0.02
1,585	Tile Shop Holdings Inc.	12,672	0.01
4,400	Time Inc.	67,605	0.03
3,148	Timken Company	128,851	0.05
1,574	Timkensteel Corp.	19,911	0.01
2,493	Titan International Inc.	26,740	0.01
1,962	Tivity Health Inc.	59,719	0.03
4,585	Tivo Corp.	59,565	0.03
851	Tompkins Financial Corp.	57,652	0.02
2,752	Topbuild Corp.	173,581	0.07
4,514	Toro Company	245,209	0.10
1,542	Towne Bank	39,487	0.02
1,723	Trade Desk Inc. - A	65,617	0.03
3,514	Travelport Worldwide Limited	38,248	0.02
2,393	Treehouse Foods Inc.	98,566	0.04
1,878	Trex Company Inc.	169,517	0.07
6,257	TRI Pointe Homes Inc.	93,376	0.04
3,340	Tribune Media Company - A	118,129	0.05
2,166	Trimas Corp.	48,252	0.02
1,280	Trinet Group Inc.	47,264	0.02
6,336	Trinity Industries Inc.	197,657	0.08
2,234	Trinseo SA	135,067	0.06
2,262	Triple-S Management Corp.	46,811	0.02
4,081	Tristate Capital Holdings Inc.	78,167	0.03
1,670	Triton International Limited	52,083	0.02
2,052	Triumph Group Inc.	46,481	0.02
4,768	Tronox Limited - A	81,439	0.03
2,181	Trueblue Inc.	49,948	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
2,276	Truecar Inc.	21,229	0.01
16,605	Trustco Bank Corp.	127,220	0.05
2,729	Trustmark Corp.	72,407	0.03
3,693	TTM Technologies Inc.	48,192	0.02
2,117	Tupperware Brands Corp.	110,540	0.05
2,040	Tutor Perini Corp.	43,066	0.02
3,106	Twilto Inc. - A	61,044	0.03
7,859	Two Harbors Invesment Corp.	106,419	0.04
1,512	Tyler Technologies Inc.	222,934	0.09
1,339	Ubiquiti Networks Inc.	79,194	0.03
1,036	Ultimate Software Group Inc.	188,280	0.08
11,258	Ultra Petroleum Corp.	84,941	0.04
1,323	Ultragenyx Pharmaceutical Inc.	51,100	0.02
1,629	Umb Financial Corp.	97,566	0.04
7,511	Umpqua Holdings Corp.	130,104	0.05
669	Unifirst Corp.	91,870	0.04
1,772	Union First Market Bankshares Corp.	53,375	0.02
2,123	Unisys Corp.	14,409	0.01
1,677	Unit Corp.	30,725	0.01
4,578	United Bankshares Inc.	132,483	0.06
2,934	United Community Banks Inc.	68,756	0.03
1,484	United Fire Group Inc.	56,330	0.02
2,388	United Natural Foods Inc.	97,982	0.04
7,890	United States Steel Corp.	231,219	0.09
7,548	Uniti Group Inc. REIT	111,825	0.05
3,278	Univar Inc.	84,516	0.04
1,393	Universal Corp.	60,903	0.03
1,695	Universal Display Corp.	243,707	0.09
664	Universal Electronics Inc.	26,128	0.01
3,723	Universal Forest Products Inc.	116,638	0.05
2,402	Universal Insurance Holdings Inc.	54,709	0.02
2,040	Univest Corp. of Pennsylvania	47,653	0.02
5,176	Urban Edge Properties	109,874	0.05
2,457	Urban Outfitters Inc.	71,738	0.03
1,124	US Concrete Inc.	78,300	0.03
1,641	US Ecology Inc.	69,696	0.03
6,042	Us Foods Holding	160,660	0.07
2,938	US Silica Holdings Inc.	79,665	0.03
1,591	USA Health Sciences Inc.	98,113	0.04
3,490	USG Corp.	112,071	0.05
3,561	Validus Holdings Limited	139,142	0.06
7,909	Valley National Bancorp	73,900	0.03
900	Valmont Industries Inc.	124,305	0.06
8,558	Valvoline Inc.	178,601	0.08
1,844	Varonis Systems Inc.	74,555	0.03
1,515	Vasco Data Security International	17,537	0.01
4,552	Vector Group Limited	84,838	0.03
4,135	Vectren Corp.	223,899	0.09
2,296	Veeco Instruments Inc.	28,394	0.01
4,515	VeriFone Holdings Inc.	66,589	0.03
2,367	Verint Systems Inc.	82,494	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
4,534	Versum Materials Inc.	142,915	0.06
1,725	Viasat Inc.	107,525	0.05
9,950	Viavi Solutions Inc.	72,421	0.03
509	Virtus Investment Partners Inc.	48,768	0.02
1,033	Virtusa Corp.	37,920	0.02
5,565	Vishay Intertechnology Inc.	96,164	0.04
2,746	Vista Outdoor Inc.	33,319	0.01
1,739	Visteon Corp.	181,228	0.08
13,735	Vonage Holdings Corp.	116,326	0.05
4,084	Wabash National Corp.	73,803	0.03
3,086	Waddell & Reed Financial Inc.	57,413	0.02
1,341	Wageworks Inc.	69,239	0.03
1,853	Walker & Dunlop Inc.	73,299	0.03
3,894	Washington Federal Inc.	111,067	0.05
3,384	Washington Real Estate Investment Trust	87,700	0.04
2,462	Waterstone Financial Inc.	34,958	0.01
1,494	Watsco Inc.	211,559	0.09
864	Watts Water Technologies Inc.	54,648	0.02
1,739	Wayfair Inc. - A	116,247	0.05
983	WD-40 Company	96,597	0.04
42,808	Weatherford International Limited	148,659	0.06
1,836	Web.com Group Inc	33,332	0.01
3,367	Webster Financial Corp.	157,471	0.07
1,294	Weight Watchers International Inc.	47,717	0.02
4,195	Weingarten Realty Investors	114,831	0.05
4,982	Welbilt Inc.	97,541	0.04
2,025	Wellcare Health Plans Inc.	339,148	0.14
11,567	Wendy's Company	158,170	0.07
1,853	Werner Enterprises Inc.	59,642	0.03
2,339	Wesbanco Inc.	79,181	0.03
2,798	Wesco Aircraft Holdings Inc.	17,243	0.01
1,550	Wesco International Inc.	87,968	0.04
3,028	West Pharmaceutical Services Inc.	248,811	0.11
1,600	Westamerica Bancorporation	79,347	0.03
3,660	Western Alliance Bancorp	172,576	0.07
1,351	WEX Inc.	158,896	0.07
2,232	Wgl Holdings Inc.	159,556	0.07
246	White Mountains Insurance Group Limited	174,396	0.07
4,328	Whiting Petroleum Corp.	95,441	0.04
3,399	Williams-Sonoma Inc.	146,343	0.06
19,769	Windstream Holdings Inc.	30,457	0.01
1,744	Wingstop Inc.	56,613	0.02
1,923	Winnebago Industries	89,040	0.04
1,829	Wintrust Financial Corp.	125,462	0.05
6,332	Wisdomtree Investments Inc.	66,178	0.03
2,531	Wix.com Limited	121,302	0.05
3,848	Wolverine World Wide Inc.	102,160	0.04
2,344	Woodward Governor Company	149,409	0.06
687	World Acceptance Corp.	46,181	0.02
3,202	World Fuel Services Corp.	75,037	0.03
2,178	Worthington Industries Inc.	79,916	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
5,186	WP Carey Inc.	297,565	0.13
20,074	WPX Energy Inc.	235,211	0.11
3,679	Wright Medical Group	68,016	0.03
2,028	WSFS Financial Corp.	80,813	0.03
2,300	Xencor Inc.	41,985	0.02
8,991	Xenia Hotels & Resorts Inc.	161,655	0.07
3,494	Xperi Corp.	70,997	0.03
5,624	XPO Logistics Inc.	428,965	0.17
2,454	Yelp Inc.	85,751	0.04
1,198	York Water Company	33,821	0.01
3,009	Zebra Technologies Corp.	260,104	0.10
3,866	Zendesk Inc.	108,949	0.05
8,651	Ziopharm Oncology Inc.	29,826	0.01
1,404	Zumiez Inc.	24,349	0.01
40,311	Zynga Inc.	134,280	0.06
		124,726,597	**52.46**
Total Equities		**231,211,429**	**97.43**
EUR Warrants Equity			
18,778	Abengoa SA- Wts	188	0.00
		188	**0.00**
SGD Warrants Equity			
9,936	Ezion Holdings Limited- Wts*	186	0.00
		186	**0.00**
Total Warrants Equity		**374**	**0.00**
EUR Rights			
32,323	Faes Farma SA - Right	3,329	0.00
		3,329	**0.00**
Total Rights		**3,329**	**0.00**
GBP Funds			
5,107	P2p Global Investments plc	46,889	0.02
		46,889	**0.02**
JPY Funds			
25	Daiwa Office Investment Corp.	109,781	0.05
100	GLP J REIT	90,116	0.04
40	Mori Trust Sogo Reit Inc.	46,366	0.02
22	Nippon Accommodations Fund	75,626	0.03
60	Premier Investment Corp.	47,283	0.02
83	Re-plus Residential investment inc.	50,437	0.02
		419,609	**0.18**
USD Funds			
7,611	Washington Prime Group Inc.	45,129	0.02
		45,129	**0.02**
Total Funds		**511,627**	**0.22**
Total Transferable securities and money market instruments admitted to an official exchange listing		**231,726,759**	**97.65**

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Other transferable securities and money market instruments			
USD Rights			
5,296	Dyax Corp. - Right	0	0.00
		0	**0.00**
Total Rights		**0**	**0.00**
Total Other transferable securities and money market instruments		**0**	**0.00**
Total Investment in Securities		**231,726,759**	**97.65**
Other Net Assets		**5,587,859**	**2.35**
Total Net Assets		**237,314,618**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions Monde Small Cap - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Real estate investment trust	9.07
Banks	6.10
Retail	4.30
Financial services	3.75
Software	3.54
Pharmaceuticals	3.18
Commercial services	3.04
Insurance	2.75
Electronic equipment	2.66
Chemicals	2.54
Oil and gas producers	2.47
Machinery	2.27
Semiconductors	2.10
Engineering and construction	2.02
Food services	2.02
Biotechnology	2.00
Transportation	1.89
Miscellaneous machinery	1.83
Leisure and entertainment	1.77
Automobile parts and equipment	1.76
Building materials	1.75
Internet software and services	1.74
Oil and gas services	1.72
Electrical utilities	1.66
Healthcare services	1.56
Healthcare supplies and equipment	1.56
Real estate	1.51
Electrical equipment	1.23
IT Consulting and services	1.18
Precious metals	1.05
Iron and steel	1.04
Home builders	0.92
Food	0.90
Packaging and containers	0.90
Telecommunication equipment	0.90
Computers and peripherals	0.87
Broadcasting, radio and television	0.85
Forest products and paper	0.84
Mining (non precious)	0.83
Distribution and wholesale	0.82
Metal fabrication	0.80
Telecommunication services	0.76
Aerospace and defence	0.74
Apparel	0.69
Home furnishings	0.53
Household products	0.53
Medical	0.50
Beverages	0.47
Employment services	0.45
Restaurants	0.41
Diversified companies	0.36
Environment control and services	0.36
Cosmetics and personal care	0.34
Holding companies	0.34
Investment companies	0.33

FDC SICAV Actions Monde Small Cap - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Water utilities	0.33
Healthcare products	0.29
Agriculture	0.24
Energy - alternate sources	0.24
Publishing and printing	0.24
Auto manufacturers	0.22
Gas	0.21
Lodging	0.21
Media	0.21
Office furnishings	0.20
Business and office equipment	0.19
Construction and Building materials	0.19
Consumer goods	0.19
Savings and Loans	0.19
Plastics and Rubber	0.15
Funds - Equities	0.14
Textiles	0.14
Advertising	0.12
Leisure	0.11
Storage and warehousing	0.11
Diversified Metals	0.10
Pipelines	0.10
Stores	0.10
Toys and games	0.10
Consultants and Agencies	0.09
Industrials	0.09
Industrial goods	0.08
Security and alarm services	0.08
Tobacco	0.06
Hand and Machine Tools	0.05
Industrial plants	0.05
Steel and Chemical plants	0.05
Business and Public services	0.04
Machinery - construction and Mining	0.04
Trucking and leasing	0.04
Telephone	0.03
Airlines	0.02
Closed-ended Funds	0.02
Merchandising	0.02
Multi Industry	0.02
Radio and TV	0.02
Venture capital	0.02
Auto Floor Plan ABS	0.01
Total Investment in Securities	**97.65**
Other Net Assets	**2.35**
Total Net Assets	**100.00**

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
143,000	Ambev SA	763,973	0.21
77,404	Banco Bradesco SA	623,014	0.18
209,852	Banco Bradesco SA Pfd	1,783,374	0.51
80,123	Banco do Brasil SA	640,071	0.18
294,464	Banco Itau Holding Financeira SA	3,147,809	0.91
33,621	Banco Santander Brasil SA	269,091	0.08
38,500	BB Seguridade Participacoes SA	275,375	0.08
180,310	BM&F Bovespa SA	1,031,203	0.30
55,672	BR Malls Participacoes SA	177,925	0.05
33,600	BRF SA	308,739	0.09
17,000	Centrais Eletricas Brasileiras SA Pfd	96,883	0.03
13,900	Centrais Eletricas Brasileiras SA	67,490	0.02
92,240	Cielo SA	544,662	0.16
33,289	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	659,650	0.19
148,339	Companhia de Concessoes Rodoviarias	601,449	0.17
22,800	Companhia de Saneamento Basico do Estado de Sao Paulo	196,508	0.06
53,484	Companhia Energetica de Minas Gerais Pfd	92,247	0.03
121,400	Companhia Siderurgica Nacional SA	255,407	0.07
28,420	Cosan SA Industria e Comercio	296,103	0.09
25,073	EDP - Energias do Brasil SA	88,126	0.03
89,264	Embraer SA	448,205	0.13
14,000	Engie Brasil Energia SA	124,810	0.04
12,900	Equatorial Energia SA	212,616	0.06
38,244	Fibria Celulose SA	459,426	0.13
247,606	Gerdau SA Pfd	769,577	0.23
25,053	Hypermarcas SA	226,429	0.07
69,400	Klabin SA	306,650	0.08
130,703	Kroton Educacional SA	603,773	0.17
39,012	Localiza Rent a Car	216,060	0.06
44,400	Lojas Americanas SA Pfd	190,054	0.05
65,780	Lojas Renner SA	586,098	0.17
9,900	M Dias Branco SA	129,492	0.04
6,326	Multiplan Empreendimentos Imobiliarios SA	112,602	0.03
13,100	Natura Cosmeticos SA	108,729	0.03
23,600	Odontoprev SA	94,265	0.03
20,393	Porto Seguro SA	186,002	0.05
35,600	Qualicorp	277,065	0.08
21,500	Raia Drogasil SA	495,509	0.14
87,900	Rumo SA	286,220	0.08
84,598	Sul America SA	396,317	0.11
70,670	Suzano Papel e Celulose SA	331,601	0.09
18,602	Telefonica Brasil SA	227,062	0.07
43,100	Tim Participacoes SA	141,749	0.04
19,100	Transmissora Alianca Energia Eletrica SA	102,329	0.03
35,700	Ultrapar Participacoes SA	672,202	0.19
22,000	Weg SA	133,165	0.04
		19,757,106	**5.68**
CLP Equities			
112,676	AES Gener SA	31,079	0.01
161,695	Aguas Andinas SA	89,201	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CLP Equities *(continued)*			
606,927	Banco de Chile	81,033	0.02
3,538	Banco de Credito e Inversiones	204,950	0.06
2,823,571	Banco Santander Chile SA	184,249	0.05
120,585	Cencosud SA	296,670	0.09
290,615	Colbun SA	55,664	0.02
10,843	Compania Cervecerias Unidas SA	135,483	0.04
9,175	Embotelladora Andina SA - Reg	38,150	0.01
249,635	Empresa Nacional de Electricidad SA	188,239	0.05
27,183	Empresa Nacional de Telecomunicaciones SA	254,468	0.07
181,135	Empresas CMPC SA	512,918	0.15
25,938	Empresas Copec SA	341,237	0.10
675,142	Enersis SA	125,274	0.04
16,880,979	Itau CorpBanca	127,916	0.04
26,910	Saci Falabella	223,526	0.06
2,540	Sociedad Quimica y Minera de Chile SA	125,703	0.04
		3,015,760	**0.88**
COP Equities			
6,684	Bancolombia SA	55,792	0.02
5,209	Bancolombia SA	43,567	0.01
21,737	Cementos Argos SA P.P. 144A	69,860	0.02
199,699	Ecopetrol SA	123,124	0.04
27,500	Grupo Argos SA P.P. 144A	160,191	0.05
127,918	Grupo Aval Acciones y Valores Pfd	46,036	0.01
14,026	Grupo de Inversiones Suramericana SA	152,606	0.04
27,276	Grupo de Inversiones Suramericana SA	306,662	0.09
21,127	Interconexion Electrica SA	83,695	0.02
		1,041,533	**0.30**
CZK Equities			
22,109	Cez AS	429,989	0.12
2,873	Komercni Banka AS	102,974	0.03
3,373	O2 Czech Republic AS	36,533	0.01
		569,496	**0.16**
EUR Equities			
5,553	Alpha Bank	9,923	0.00
1,873	FF Group	35,587	0.01
8,234	Greek Organisation of Football Prognostics SA	86,457	0.02
14,802	Hellenic Telecommunications Organization SA	170,223	0.05
9,497	Jumbo SA	141,505	0.04
3,072	National Bank of Greece	980	0.00
50	Piraeus Bank SA	154	0.00
2,941	Titan Cement Company SA	67,349	0.02
		512,178	**0.14**
HKD Equities			
11,500	3SBio Inc.	18,793	0.01
62,000	AAC Acoustic Technologies Holdings Inc.	920,716	0.27
212,000	Agile Property Holdings Limited	267,850	0.08
2,123,000	Agricultural Bank of China - H	823,233	0.24
262,000	Air China Limited - H	264,594	0.08
810,000	Alibaba Pictures Group Limited	90,604	0.03
454,000	Aluminum Corp. of China Limited	270,358	0.08

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities *(continued)*			
105,000	Anhui Conch Cement Company Limited	411,072	0.12
105,000	Anta Sports Products Limited	396,531	0.11
285,000	AviChina Industry & Technology Company - H	126,302	0.04
7,314,000	Bank of China Limited - H	2,991,971	0.86
677,000	Bank of Communications Company Limited	418,300	0.12
232,000	Beijing Capital International Airport Company Limited - H	291,142	0.08
124,000	Beijing Enterprises Holdings Limited	612,930	0.18
548,000	Beijing Enterprises Water Group Limited	353,188	0.09
206,000	Brilliance China Automotive Holdings Limited	458,653	0.13
59,500	Byd Company Limited	431,653	0.12
451,000	CGN Power Company Limited - H	101,855	0.03
1,282,000	China Cinda Asset Management - H	390,594	0.11
684,000	China Citic Bank Corp. Limited	357,045	0.10
664,000	China Communications Construction Company Limited - H	628,133	0.18
564,000	China Communications Services Corp. Limited - H	314,834	0.09
235,000	China Conch Venture Holdings	453,125	0.13
7,892,000	China Construction Bank Corp.	6,053,279	1.76
407,000	China Everbright Bank Company Limited - H	158,255	0.05
151,000	China Everbright International Limited	179,520	0.05
272,000	China Everbright Limited	506,502	0.15
311,000	China Evergrande Group	892,874	0.26
234,000	China Galaxy Securities Company	143,585	0.04
176,000	China Gas Holdings Limited	404,984	0.12
1,323,000	China Huarong Asset Management Company Limited	520,065	0.15
161,000	China Huishan Dairy Holdings Company Limited*	0	0.00
1,058,000	China Jinmao Holdings Group Limited	387,717	0.11
374,000	China Life Insurance Company Limited - H	978,125	0.28
208,000	China Longyuan Power Group Corp.	123,200	0.04
121,000	China Medical System Holdings Limited	234,858	0.07
201,000	China Mengniu Dairy Company Limited	497,840	0.14
344,529	China Merchants Bank Company Limited - H	1,141,451	0.33
404,791	China Merchants Holdings International Company Limited	881,851	0.25
412,700	China Minsheng Banking Corp Limited - H	344,245	0.10
309,500	China Mobile Limited	2,612,949	0.76
1,004,000	China National Building Material Company Limited - H	747,622	0.22
254,000	China Oilfield Services Limited	205,915	0.06
730,000	China Overseas Land & Investment Limited	1,955,835	0.56
126,800	China Pacific Insurance Group Company Limited	507,225	0.15
2,268,400	China Petroleum & Chemical Corp.	1,384,668	0.39
221,000	China Railway Construction Corp. Limited	213,300	0.06
118,356	China Resources Enterprise Limited	353,667	0.10
138,000	China Resources Gas Group Limited	416,777	0.12
530,222	China Resources Land Limited	1,299,142	0.38
20,000	China Resources Pharmaceutical Group	21,562	0.01
102,567	China Resources Power Holdings Company Limited	159,089	0.05
255,000	China Shenhua Energy Company Limited	550,093	0.16
274,000	China Southern Airlines Company Limited	235,557	0.07
326,250	China State Construction International Holdings Limited	380,224	0.11
254,406	China Taiping Insurance Holdings Company Limited	794,083	0.23
420,000	China Telecom Corp. Limited	166,442	0.05
824,000	China Unicom Hong Kong Limited	926,963	0.27

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities *(continued)*			
121,700	China Vanke Company Limited - H	404,499	0.11
809,000	Chongqing Rural Commercial Bank - H	475,728	0.14
478,000	CITIC Pacific Limited	574,392	0.17
162,500	CITIC Securities Company Limited - H	279,055	0.08
719,000	Cnooc Limited	859,395	0.25
487,639	Cosco Pacific Limited	422,338	0.12
909,533	Country Garden Holdings Company Limited	1,443,697	0.42
275,000	CRRC Corp. Limited	244,912	0.07
500,000	CSPC Pharmaceutical Group Limited	840,521	0.25
680,000	Dongfeng Motor Group Company Limited	685,285	0.20
46,000	Enn Energy Holdings Limited	273,196	0.08
278,000	Far East Horizon Limited	197,534	0.06
179,252	Fosun International	330,737	0.10
105,000	Fullshare Holdings Limited	40,268	0.01
31,200	Fuyao Glass Industry Group - H	109,517	0.03
3,477,000	GCL Poly Energy Holdings Limited	518,565	0.15
635,000	Geely Automobile Holdings Limited	1,833,218	0.54
87,400	GF Securities Company Limited - H	146,364	0.04
3,475,427	Gome Electrical Appliances Holdings Limited	348,022	0.10
379,500	Great Wall Motor Company Limited	361,831	0.10
142,000	Guangdong Investment Limited	158,231	0.05
92,000	Guangzhou Automobile Group Company Limited	181,510	0.05
373,200	Guangzhou R&f Properties Company Limited	700,517	0.20
151,000	Haier Electronics Group Company Limited	344,241	0.10
67,000	Haitian International Holdings Limited	167,732	0.05
201,600	Haitong Securities Company Limited - H	243,542	0.07
270,000	Hanergy Solar Group Limited*	0	0.00
84,000	Hengan International Group Company Limited	776,283	0.22
212,000	Huaneng Power International Inc.	110,663	0.03
1,204,000	Huaneng Renewables Corp. - H	339,894	0.10
104,000	Huatai Securities Company Limited - H	172,391	0.05
5,231,000	Industrial & Commercial Bank of China - H	3,505,149	1.01
80,000	Jiangsu Expressway Company Limited - H	101,416	0.03
281,000	Jiangxi Copper Company Limited	371,192	0.11
100,000	Kingboard Chemical Holdings Limited	450,088	0.13
79,000	Kingsoft Corp. Limited	218,812	0.06
856,000	Kunlun Energy Company Limited	742,283	0.21
89,000	Lee & Man Paper Manufacturing Limited	87,606	0.03
1,406,000	Lenovo Group Limited	660,534	0.19
275,000	Longfor Properties Company Limited	573,610	0.17
60,000	Minth Group Limited	301,373	0.09
50,300	New China Life Insurance Company - H	286,141	0.08
394,000	Nine Dragons Paper Holdings Limited	525,499	0.15
929,000	People's Insurance Company - H	381,020	0.11
1,582,000	Petrochina Company Limited	918,489	0.27
324,331	Picc Property & Casualty Company Limited	518,955	0.15
389,500	Ping An Insurance Group Company of China Limited	3,375,486	0.98
715,000	Semiconductor Manufacturing International Corp.	1,029,802	0.30
220,000	Shandong Weigao Group Medical Polymer Company Limited - H	133,354	0.04
232,000	Shanghai Electric Group Corp. - H	79,582	0.02
23,500	Shanghai Fosun Pharmaceutical Group Company Limited - H	125,548	0.04

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities *(continued)*			
150,000	Shanghai Industrial Holdings Limited	357,940	0.10
88,700	Shanghai Pharmaceuticals Holding Company Limited	199,850	0.06
52,000	Shenzhou International Group Holdings Limited	412,142	0.11
464,500	Shimao Property Holdings Limited	841,213	0.24
511,000	Sihuan Pharmaceutical Holdings Group Limited	152,967	0.04
517,000	Sino Biopharmaceutical	763,352	0.23
901,357	Sino-Ocean Land Holdings Limited	517,555	0.15
527,000	Sinopec Shanghai Petrochemical Company Limited	249,828	0.07
182,400	Sinopharm Group Company	656,769	0.19
692,000	Soho China Limited	336,894	0.10
340,000	Sun Art Retail Group Limited	299,178	0.09
98,000	Sunac China Holdings Limited	337,731	0.10
46,000	Sunny Optical Technology Group Company Limited	489,547	0.14
297,200	Tencent Holdings Limited	12,854,227	3.71
334,000	Tingyi Cayman Islands Holding Corp.	540,831	0.15
64,000	Travelsky Technology Limited - H	159,880	0.05
28,000	Tsingtao Brewery Company Limited	120,208	0.03
674,000	Want Want China Holdings Limited	470,297	0.14
386,800	Weichai Power Company Limited	352,721	0.10
272,000	Yanzhou Coal Mining Company Limited	264,842	0.08
66,000	Zhejiang Expressway Company Limited	60,396	0.02
55,600	Zhuzhou CSR Times Electric Company Limited - H	301,187	0.09
32,800	ZTE Corp. - H	102,554	0.03
		86,585,066	**25.06**
HUF Equities			
72,672	MOL plc	703,984	0.20
11,842	OTP Bank plc	409,234	0.12
6,949	Richter Gedeon Nyrt	151,881	0.04
		1,265,099	**0.36**
IDR Equities			
4,119,200	Adaro Energy PT	470,306	0.13
98,100	AKR Corporindo Tbk PT	38,238	0.01
1,268,100	Astra International Tbk PT	646,083	0.20
547,900	Bank Central Asia Tbk Pt	736,548	0.21
933,800	Bank Danamon Indonesia Tbk PT	398,377	0.11
1,482,200	Bank Mandiri Tbk Pt	727,868	0.21
1,108,300	Bank Negara Indonesia Tbk PT	673,517	0.19
4,925,000	Bank Rakyat Indonesia	1,100,432	0.32
1,745,600	Bumi Serpong Damai Pt	182,158	0.05
545,700	Charoen Pokphand Indonesia Tbk PT	100,492	0.03
32,900	Gudang Garam Tbk PT	169,237	0.05
128,900	Indocement Tunggal Prakarsa Tbk PT	173,677	0.05
84,000	Indofood Cbp Sukses Makmur Tbk PT	45,891	0.01
883,800	Indofood Sukses Makmur Tbk PT	413,666	0.12
89,656	Jasa Marga Pt	35,222	0.01
968,000	Kalbe Farma Tbk Pt	100,419	0.03
153,100	Matahari Department Store Tbk Pt	93,979	0.03
555,700	Perusahaan Gas Negara Pt	59,694	0.02
203,400	Semen Gresik Persero Tbk PT	123,607	0.04
471,900	Surya Citra Media Tbk PT	71,839	0.02
872,600	Telekomunikasi Indonesia Tbk Pt	237,823	0.07

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
IDR Equities *(continued)*			
157,900	Tower Bersama Infrastructure Tbk Pt	62,275	0.02
78,700	Unilever Indonesia Tbk Pt	270,049	0.08
210,400	United Tractors Tbk PT	457,198	0.13
355,400	Waskita Karya Persero Tbk PT	48,213	0.02
732,300	Xl Axiata Tbk PT	133,057	0.04
		7,569,865	**2.20**
INR Equities			
7,779	Acc Limited	178,466	0.05
53,064	Ambuja Cements Limited	188,349	0.05
165,971	Ashok Leyland Limited	257,905	0.07
18,326	Asian Paints Limited	276,999	0.08
28,322	Aurobindo Pharma Limited	254,212	0.07
137,662	Axis Bank Limited	1,012,908	0.29
8,638	Bajaj Auto Limited	375,701	0.11
14,340	Bajaj Finance Limited	328,671	0.09
3,303	Bajaj Finserv Limited	225,402	0.07
29,298	Bharat Forge Limited	279,620	0.08
227,820	Bharat Heavy Electricals Limited	274,947	0.08
33,809	Bharat Petroleum Corp. Limited	228,363	0.07
119,184	Bharti Airtel Limited	823,611	0.24
36,602	Bharti Infratel Limited	180,873	0.05
15,251	Cadila Healtcare Limited	86,259	0.02
40,406	Cipla Limited	320,791	0.09
32,025	Coal India Limited	109,870	0.03
4,602	Container Corp. of India	82,820	0.02
33,684	Dabur India Limited	153,686	0.04
5,931	Dr Reddys Laboratories Limited - ADR	186,817	0.05
777	Eicher Motors Limited	307,584	0.09
74,674	Gail India Limited	486,800	0.14
15,158	Glenmark Pharmaceuticals Limited	117,623	0.03
14,668	Godrej Consumer Products Limited	191,270	0.06
12,387	Grasim Industries Limited	188,403	0.05
16,609	Havell's India Limited	121,883	0.04
57,196	Hcl Technologies Limited	664,530	0.19
4,221	Hero Honda Motors Limited	208,456	0.06
297,885	Hindalco Industries Limited	1,063,165	0.31
40,023	Hindustan Lever Limited	714,271	0.20
28,196	Hindustan Petroleum Corp.	153,993	0.04
100,517	Housing Development Finance Corp.	2,243,118	0.64
182,710	Icici Bank Limited	748,526	0.22
485,734	Idea Cellular Limited	685,394	0.20
287,357	IDFC Bank Limited	203,394	0.06
44,794	Indiabulls Housing Finance	699,333	0.20
16,610	Indian Oil Corp. Limited	84,204	0.02
35,792	Infosys Technologies Limited	486,620	0.14
178,605	ITC Limited	613,447	0.18
288,472	JSW Steel Limited	1,015,456	0.30
10,950	Larsen & Toubro Limited	179,761	0.05
59,958	Lic Housing Finance Limited	440,815	0.13
19,682	Lupin Limited	227,288	0.07
55,040	Mahindra & Mahindra Financial Services	339,740	0.10

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
INR Equities *(continued)*			
39,992	Mahindra & Mahindra Limited	391,910	0.11
34,768	Marico Limited	146,293	0.04
6,576	Maruti Suzuki India Limited	834,776	0.24
39,528	Motherson Sumi Systems Limited	195,590	0.06
283	Motor Industries Company Limited	74,458	0.02
1,419	Nestle India Limited	145,721	0.04
69,729	NTPC Limited	161,028	0.05
51,987	Oil & Natural Gas Corp. Limited	132,401	0.04
16,323	Piramal Enterprises Limited	610,634	0.18
174,423	Power Finance Corp. Limited	277,069	0.08
58,234	Reliance Industries Limited	699,802	0.20
205,351	Rural Electrification Corp. Limited	417,292	0.12
314	Shree Cement Limited	74,048	0.02
40,842	Shriram Transport Finance	789,395	0.23
3,212	Siemens Limited	51,883	0.01
14,741	State Bank of India Limited	59,602	0.02
62,450	Sun Pharmaceutical Industries Limited	465,369	0.13
30,406	Tata Consultancy Services Limited	1,071,596	0.31
58,834	Tata Motors Limited	331,495	0.10
47,999	Tata Power Company Limited	58,554	0.02
65,396	Tata Steel Limited	624,906	0.18
47,025	Tech Mahindra Limited	309,256	0.09
14,222	Titan Industries Limited	159,235	0.05
3,110	Ultra Tech Cement Limited	175,315	0.05
58,443	United Phosphorus Limited	581,569	0.17
3,372	United Spirits Limited	161,411	0.05
13,247	Vakrangee Limited	72,634	0.02
47,866	Vedanta Limited	206,027	0.06
123,834	Wipro Limited	507,727	0.15
150,752	Yes Bank Limited	619,863	0.18
35,900	Zee Telefilms	272,511	0.08
		28,690,714	**8.27**
KRW Equities			
1,498	Amorepacific Corp.	354,831	0.10
1,851	Amorepacific Group	203,024	0.06
401	Bgf Retail Company	65,507	0.02
748	BGF Retail Company Limited	8,873	0.00
76,090	BNK Financial Group Inc.	557,572	0.16
3,097	Celltrion Inc.	532,663	0.15
5,533	Cheil Communications Inc.	91,247	0.03
1,210	CJ Cheiljedang Corp.	344,500	0.10
2,199	CJ Corp.	310,474	0.09
2,467	CJ E&M Corp.	187,494	0.05
523	CJ Korea Express Corp.	56,958	0.02
3,431	Coway Company Limited	260,758	0.08
7,905	Daelim Industrial Company Limited P.P. 144A	506,701	0.15
10,775	Daewoo Engineering & Construction Company Limited	49,621	0.01
48,301	Dgb Financial Group Inc.	396,398	0.11
5,830	Dongbu Insurance Company Limited	322,902	0.09
1,512	Dongsuh Companies Inc.	34,227	0.01
10,898	Doosan Heavy Industries & Construction Company Limited	130,130	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
KRW Equities *(continued)*			
2,990	E-Mart Company Limited	630,324	0.18
14,112	GS Engineering & Construction Corp.	310,669	0.09
13,095	GS Holdings Corp.	633,605	0.18
2,411	Gs Retail Company Limited	75,583	0.02
35,595	Hana Financial Group Inc.	1,378,926	0.39
7,420	Hankook Tire Company Limited	315,151	0.09
843	Hanmi Pharm Company Limited	72,790	0.02
155	Hanmi Pharm Company Limited	70,415	0.02
16,565	Hanon Systems	179,114	0.05
756	Hanssem Company Limited	105,856	0.03
18,587	Hanwha Chem Corp.	456,898	0.13
50,464	Hanwha Life Insurance Company Limited	271,258	0.08
4,763	Hanwha Techwin Company Limited	131,717	0.04
1,507	Hotel Shilla Company Limited	99,528	0.03
3,519	Hyosung Corp.	381,871	0.11
3,714	Hyundai Department Store Company Limited	301,912	0.09
5,201	Hyundai Development Company	155,967	0.05
14,230	Hyundai Engineering & Construction Company Limited	401,822	0.12
1,702	Hyundai Glovis Company Limited	180,062	0.05
2,895	Hyundai Heavy Industries Company Limited	226,328	0.07
13,942	Hyundai Marine & Fire Insurance Company Limited	509,736	0.15
5,158	Hyundai Mobis	1,055,260	0.31
12,403	Hyundai Motor Company	1,505,130	0.44
704	Hyundai Robotics Company Limited	208,651	0.06
15,156	Hyundai Steel Company	690,884	0.20
4,250	Hyundai Wia Corp.	214,894	0.06
37,921	Industrial Bank of Korea	485,253	0.14
935	Kakao Corp.	99,645	0.03
6,218	Kangwon Land Inc.	168,327	0.05
21,455	KB Financial Group Inc.	1,058,134	0.31
1,649	KCC Corp.	488,729	0.14
1,947	Kepco Plant Service & Engineering Company Limited	61,491	0.02
34,456	Kia Motors Corp.	897,909	0.27
3,894	Korea Aerospace Industries Limited	143,732	0.04
9,457	Korea Electric Power Corp.	280,654	0.08
1,494	Korea Gas Corp.	49,451	0.01
7,484	Korea Investment Holdings Company Limited	401,703	0.12
639	Korea Zinc Company Limited	245,059	0.07
9,252	Korean Air Lines Company Limited	243,622	0.07
5,757	Kt&g Corp.	517,250	0.15
1,683	Kumho Petrochemical	130,266	0.04
3,466	LG Chem Limited P.P. 144A	1,091,960	0.32
6,926	LG Corp.	490,283	0.14
17,660	LG Display Company Limited	410,757	0.12
12,969	LG Electronics Inc.	1,069,387	0.31
566	LG Household & Health Care Limited	523,506	0.16
1,472	LG Innotek Company Limited	164,890	0.05
1,801	Lotte Chemical Corp.	515,566	0.15
3,641	Lotte Confectionery Company Limited	184,384	0.05
1,483	Lotte Shopping Company Limited	229,571	0.07
27,139	Mirae Asset Daewoo Company Limited	194,014	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
KRW Equities *(continued)*			
1,508	Naver Corp.	1,020,571	0.29
521	Ncsoft Corp.	181,365	0.05
26,457	NH Investment & Securities Company Limited	286,074	0.08
4,741	OCI Company Limited	501,570	0.14
426	Orion Corp.	34,630	0.01
43	Ottogi Corporation	26,960	0.01
1,527	S1 Corp.	127,100	0.04
3,517	Samsung C&T Corp	344,719	0.10
3,988	Samsung Card Company	122,849	0.04
4,043	Samsung Electro-Mechanics Company Limited	314,504	0.09
6,139	Samsung Electronics Company Limited	12,168,016	3.51
2,266	Samsung Fire & Marine Insurance Company Limited	470,645	0.14
50,878	Samsung Heavy Industries Company Limited	290,105	0.08
5,205	Samsung Life Insurance	504,095	0.15
4,110	Samsung Sdi Company Limited	653,819	0.18
1,754	Samsung Sds Company Limited	272,887	0.08
17,496	Samsung Securities Company Limited P.P. 144A	498,130	0.14
32,684	Shinhan Financial Group Company Limited	1,255,986	0.36
2,084	Shinsegae Company Limited	486,342	0.14
3,744	SK Holdings Company Limited	824,223	0.24
44,951	SK hynix Inc.	2,674,998	0.77
5,812	SK Innovation Company Limited P.P. 144A	924,574	0.27
32,440	SK Networks Company Limited	167,813	0.05
949	SK Telecom Company Limited	197,106	0.06
2,553	S-Oil Corp.	232,359	0.07
20,142	STX Pan Ocean Company Limited	82,573	0.02
50,080	Woori Bank	613,575	0.18
621	Yuhan Corp.	105,793	0.03
		50,507,155	**14.62**
MXN Equities			
863,156	Alfa SA de CV	794,291	0.24
1,563,748	America Movil SAB de CV	1,128,163	0.33
35,200	Arca Continental SAB de CV	203,654	0.06
2,006,314	Cemex SAB de CV	1,255,311	0.35
14,098	Coca-Cola Femsa SAB de CV	82,178	0.02
11,281	El Puerto de Liverpool SAB de CV	59,683	0.02
149,237	Fibra Uno Administracion SA de CV	185,098	0.06
140,328	Gentera SAB de CV	97,895	0.03
23,120	Gruma SAB de CV	245,327	0.07
28,182	Grupo Aeroportuario del Pacifico SAB de CV - B	242,411	0.07
137,004	Grupo Bimbo SAB de CV	253,722	0.07
58,659	Grupo Carso SAB de CV	162,112	0.05
170,096	Grupo Financiero Banorte SAB de CV	780,673	0.23
307,385	Grupo Financiero Inbursa SA	420,236	0.12
265,266	Grupo Financiero Santander Mexico SAB de CV - B	324,379	0.09
46,881	Grupo Lala SAB de CV	55,093	0.02
392,327	Grupo Mexico SAB de CV	1,083,914	0.30
179,651	Grupo Televisa SAB	562,632	0.16
20,887	Industrias Penoles SA de CV	364,187	0.11
32,366	Infraestructura Energetica Nova SAB de CV	132,870	0.04
114,974	Kimberly-Clark de Mexico SA de CV	169,566	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
MXN Equities *(continued)*			
312,273	Mexichem Sab de CV	646,359	0.19
23,629	Promotora y Operadora de Infraestructura SAB de CV	195,755	0.06
257,600	Wal-Mart de Mexico SAB de CV	528,370	0.15
		9,973,879	**2.89**
MYR Equities			
329,200	Airasia Bhd	226,935	0.07
205,000	Alliance Financial Group Bhd	172,112	0.05
551,600	Ammb Holdings Bhd	500,564	0.14
150,000	Astro Malaysia Holdings Bhd	81,796	0.02
206,889	Axiata Group Bhd	233,726	0.07
8,800	British American Tobacco Malaysia Bhd	72,434	0.02
322,252	Cimb Group Holdings Bhd	433,681	0.13
134,884	Dialog Group Bhd	69,668	0.02
191,100	Digi.Com Bhd	200,552	0.06
382,500	Felda Global Ventures Holdings Bhd	133,019	0.04
137,400	Gamuda Bhd	140,238	0.04
453,800	Genting Bhd	859,110	0.25
215,500	Genting Malaysia Bhd	249,661	0.07
15,600	Genting Plantations Bhd	33,706	0.01
32,800	Hap Seng Consolidated	64,458	0.02
35,500	Hartalega Holdings Bhd	78,018	0.02
36,316	Hong Leong Bank Bhd	127,041	0.04
60,749	Hong Leong Financial Group Bhd	223,513	0.06
111,300	IHH Healthcare Bhd	134,211	0.04
523,000	IJM Corp. Bhd	328,245	0.09
167,300	IOI Corp. Bhd	156,296	0.05
498,268	Ioi Properties Group Sdn Bhd	189,684	0.05
25,900	Kuala Lumpur Kepong Bhd	133,241	0.04
353,062	Malayan Banking Bhd	711,990	0.21
105,217	Malaysia Airports Holdings Bhd	190,314	0.05
98,100	Maxis Bhd	121,322	0.04
212,600	MISC Bhd	324,611	0.10
182,100	Petronas Chemicals Group Bhd	288,534	0.08
19,500	Petronas Dagangan Bhd	97,347	0.03
33,700	Petronas Gas Bhd	121,218	0.03
69,400	Ppb Group Bhd	246,203	0.07
161,050	Public Bank Bhd	688,657	0.20
115,704	Rhb Capital Bhd	119,046	0.03
1,327,200	Sapurakencana Petroleum Bhd	193,906	0.06
162,188	Sime Darby Bhd	73,758	0.02
162,188	Sime Darby Plantation Bhd	200,247	0.05
162,188	Sime Darby Property Bhd	59,407	0.02
66,495	Telekom Malaysia Bhd	86,204	0.02
161,000	Tenaga Nasional Bhd	505,564	0.14
72,900	UMW Holdings Bhd	78,006	0.02
73,500	Westports Holdings Bhd	55,961	0.02
1,015,308	YTL Corp. Bhd	286,230	0.08
107,207	YTL Power International Bhd	28,458	0.01
		9,318,892	**2.68**
PHP Equities			
101,520	Aboitiz Equity Ventures Inc.	125,325	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
PHP Equities *(continued)*			
59,500	Aboitiz Power Corp.	41,242	0.01
703,900	Alliance Global Group Inc.	187,882	0.05
14,500	Ayala Corp.	245,520	0.07
314,500	Ayala Land Inc.	233,996	0.07
133,455	Banco de Oro Unibank Inc.	365,117	0.11
70,127	Bank of The Philippine Islands	126,463	0.04
687,950	Dmci Holdings Inc.	165,262	0.05
2,250	Globe Telecom Inc.	71,316	0.02
15,200	GT Capital Holdings Inc.	327,613	0.09
71,400	International Container Terminal Services Inc.	125,662	0.04
218,800	JG Summit Holdings Inc.	263,170	0.08
28,350	Jollibee Foods Corp.	119,654	0.03
3,209,000	Megaworld Corp.	276,231	0.08
790,900	Metro Pacific Investments Corp.	90,379	0.03
65,539	Metropolitan Bank & Trust	110,864	0.03
3,375	Pldt Inc.	83,328	0.02
425,300	Robinsons Land Corp.	151,122	0.04
44,800	Security Bank Corp.	187,887	0.05
11,860	Sm Investments Corp.	195,873	0.06
330,200	Sm Prime Holdings Inc.	206,567	0.06
43,090	Universal Robina Corp.	108,544	0.03
		3,809,017	**1.10**
PLN Equities			
9,510	Alior Bank SA	181,195	0.05
2,069	Bank Handlowy w Warszawie	40,601	0.01
115,444	Bank Millennium SA	247,348	0.07
6,447	Bank Pekao SA	200,090	0.06
1,656	Bank Zachodni WBK SA	157,264	0.05
957	CCC SA	65,367	0.02
870	Cd Projekt Red SA	20,225	0.01
20,861	Cyfrowy Polsat SA	124,290	0.04
6,498	Grupa Azoty SA	108,390	0.03
26,115	Grupa Lotos SA	361,131	0.10
1,246	Jastrzebska Spolka Weglowa SA	28,748	0.01
16,880	KGHM Polska Miedz SA	449,859	0.13
79	LPP SA	168,696	0.05
1,556	Mbank SA	173,405	0.05
33,367	Orange Polska SA - GDR	46,301	0.01
172,093	PGE Polska Grupa Energetyczna SA	496,992	0.14
77,662	Polish Oil & Gas Company	117,073	0.03
29,793	Polski Koncern Naftowy Orlen	756,866	0.22
57,857	Powszechna Kasa Oszczednosci Bank Polski SA	614,408	0.18
43,654	Powszechny Zaklad Ubezpieczen SA	441,086	0.13
320,919	Tauron Polska Energia SA	234,582	0.07
		5,033,917	**1.46**
THB Equities			
64,500	Advanced Info Service pcl	314,800	0.09
329,000	Airports of Thailand pcl	571,671	0.17
297,600	Bangkok Dusit Medical Services pcl	158,935	0.05
946,300	Bangkok Expressway & Metro	186,192	0.05
755,100	Banpu pcl	376,253	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
THB Equities *(continued)*			
110,100	Berli Jucker pcl	185,683	0.05
175,700	BTS Group Holdings pcl	37,264	0.01
23,500	Bumrungrad Hospital pcl	113,493	0.03
87,700	Central Pattana pcl	191,045	0.06
793,760	Charoen Pokphand Foods pcl	486,790	0.14
220,200	CP All pcl	433,261	0.13
62,900	Delta Electronics Thai pcl	117,733	0.03
15,400	Electricity Generating pcl	84,999	0.02
97,200	Energy Absolute pcl	130,397	0.03
31,200	Glow Energy pcl	64,777	0.02
242,559	Home Product Center pcl	79,336	0.02
149,300	Indorama Ventures pcl	203,152	0.06
1,097,700	Irpc pcl	197,749	0.06
42,200	KCE Electronics pcl	89,232	0.03
192,470	Minor International pcl	215,170	0.06
227,164	PTT Exploration & Production pcl	580,471	0.17
209,600	PTT Global Chemical pcl	455,252	0.13
23,700	Robinson pcl	44,209	0.01
17,900	Siam Cement pcl - NVDR	221,381	0.06
9,500	Siam Cement pcl	118,949	0.03
138,800	Thai Oil pcl	367,089	0.11
446,200	Thai Union Group	226,894	0.07
6,320,600	Tmb Bank pcl	487,760	0.14
1,524,537	True Corp. pcl	241,530	0.07
		6,981,467	**2.01**
TRY Equities			
23,277	Anadolu Efes Biracilik Ve Malt Sanayii AS	123,723	0.04
21,540	Arcelik AS	101,811	0.03
14,993	Bim Birlesik Magazalar AS	257,186	0.07
8,824	Coca-Cola Icecek AS	66,321	0.02
108,711	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	67,094	0.02
114,875	Eregli Demir Ve Celik Fabrikalari Tas	252,813	0.07
6,391	Ford Otomotiv Sanayi AS	84,573	0.02
42,175	Koc Holding AS	171,184	0.05
94,419	Petkim Petrokimya Holding	161,134	0.05
18,057	Tav Havalimanlari Holding AS	89,076	0.03
5,414	Tofas Turk Otomobil Fabrik	39,265	0.01
11,503	Tupras-Turkiye Petrol Rafinerileri	306,969	0.09
150,404	Turk Hava Yollari	518,309	0.14
208,402	Turk Sise Ve Cam Fabrikalari AS	215,133	0.06
15,224	Turk Telekomunikasyon AS	21,534	0.01
30,825	Turkcell Iletisim Hizmet AS	104,805	0.03
191,657	Turkiye Is Bankasi	293,403	0.08
195,090	Turkiye Vakiflar Bankasi Tao	290,089	0.08
10,680	Ulker Gida Sanayi ve Ticaret AS	46,141	0.01
102,882	Yapi ve Kredi Bankasi AS	98,070	0.03
		3,308,633	**0.94**
TWD Equities			
819,512	Acer Inc.	553,851	0.16
533,193	Advanced Semiconductor Engineering Inc.	569,245	0.16
16,930	Advantech Company Limited	99,731	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
TWD Equities *(continued)*			
489,930	Asia Cement Corp.	386,637	0.11
251,000	Asia Pacific Telecom Company Limited	70,101	0.02
84,000	Asustek Computer Inc.	657,024	0.19
2,215,000	AU Optronics Corp.	768,627	0.22
86,000	Catcher Technology Company Limited	789,391	0.23
584,587	Cathay Financial Holding Company Limited	875,232	0.25
190,015	Chailease Holding Company Limited	460,496	0.13
774,036	Chang Hwa Commercial Bank	358,492	0.10
137,620	Cheng Shin Rubber Industry Company Limited	202,191	0.06
62,525	Chicony Electronics Company Limited	131,231	0.04
923,000	China Airlines Limited	300,918	0.08
1,909,000	China Development Financial Holding Corp.	542,241	0.16
387,342	China Life Insurance Company Limited	324,647	0.09
913,089	China Steel Corp.	632,424	0.18
137,000	Chunghwa Telecom Company Limited	406,393	0.12
1,165,000	Compal Electronics Inc.	694,426	0.20
1,325,662	CTBC Financial Holding Company Limited	760,514	0.22
121,516	Delta Electronics Inc.	487,984	0.14
914,630	E.Sun Financial Holding Company Limited	483,757	0.14
10,976	Eclat Textile Company Limited	91,380	0.03
530,871	Eva Airways Corp.	235,472	0.07
435,116	Evergreen Marine Corp.	199,087	0.06
541,091	Far Eastern New Century Corp.	405,812	0.12
99,000	Far Eastone Telecommunications Company Limited	203,631	0.06
25,760	Feng Tay Enterprise Company Limited	97,680	0.03
1,455,196	First Financial Holding Company Limited	796,138	0.23
214,510	Formosa Chemicals & Fibre Corp.	618,308	0.18
71,000	Formosa Petrochemical Corp.	229,488	0.07
216,560	Formosa Plastics Corp.	598,158	0.17
188,000	Formosa Taffeta Company Limited	164,673	0.05
606,742	Fubon Financial Holding Company Limited	860,860	0.25
9,000	General Interface Solution	50,121	0.01
23,000	Giant Manufacturing Company Limited	105,236	0.03
153,270	Highwealth Construction Corp.	181,434	0.05
11,827	Hiwin Technologies Corp.	106,574	0.03
1,148,700	Hon Hai Precision Industry Company Limited	3,060,299	0.88
18,000	Hotai Motor Company Limited	178,318	0.05
129,000	HTC Corp.	263,893	0.08
1,089,247	Hua Nan Financial Holdings Company Limited	510,577	0.15
2,220,976	InnoLux Display Corp.	770,700	0.22
363,000	Inventec Company Limited	241,263	0.07
6,000	Largan Precision Company Limited	674,991	0.19
475,744	Lite-On Technology Corp.	540,530	0.16
36,000	Macronix International	44,529	0.01
95,000	MediaTek Inc.	781,612	0.23
1,131,727	Mega Financial Holding Company Limited	761,688	0.22
295,090	Nan Ya Plastics Corp.	643,298	0.19
60,000	Nanya Technology Corp.	127,946	0.04
2,000	Nien Made Enterprise Company Limited	17,798	0.01
74,000	Novatek Microelectronics Corp. Limited	235,043	0.07
263,000	Pegatron Corp.	529,918	0.15

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
TWD Equities *(continued)*			
15,000	Phison Electronics Corp.	122,573	0.04
226,000	Pou Chen Corp.	243,811	0.07
141,000	Powertech Technology Inc.	347,234	0.10
38,000	President Chain Store Corp.	302,011	0.09
121,269	Q-Run Technology	289,141	0.08
208,000	Quanta Computer Inc.	360,308	0.10
37,532	Realtek Semiconductor Corp.	114,485	0.03
158,792	Ruentex Development Company Limited	141,978	0.04
32,806	Ruentex Industries Limited	46,454	0.01
2,224,739	Shin Kong Financial Holding Company Limited	653,715	0.19
79,468	Siliconware Precision Industries Company	111,861	0.03
2,108,835	Sinopac Financial Holdings Company Limited	570,676	0.16
23,530	Standard Foods Corp.	48,727	0.01
200,550	Synnex Technology International Corp.	227,580	0.07
7,000	Taimed Biologics Inc.	36,240	0.01
1,328,270	Taishin Financial Holding Company Limited	514,821	0.15
1,151,585	Taiwan Business Bank	270,382	0.08
493,000	Taiwan Cement Corp.	502,880	0.15
1,160,891	Taiwan Cooperative Financial Holding	539,287	0.16
84,000	Taiwan Mobile Company Limited	252,702	0.07
1,301,000	Taiwan Semiconductor Manufacturing Company Limited	8,355,651	2.41
469,000	Teco Electric & Machinery Company Limited	374,058	0.11
292,854	Uni-President Enterprises Corp.	540,898	0.16
3,065,000	United Microelectronics Corp.	1,217,977	0.35
112,000	Vanguard International Semiconductor Corp.	206,863	0.06
149,000	Winbond Electronics Corp.	97,780	0.03
785,128	Wistron Corp.	526,219	0.15
276,000	WPG Holdings Company Limited	304,317	0.09
1,433,054	Yuanta Financial Holding Company Limited	553,429	0.16
101,750	Zhen Ding Technology Holding Limited	186,507	0.05
		42,942,573	**12.40**
USD Equities			
4,500	58.com Inc. - ADR	268,209	0.08
18,851	Advanced Semiconductor Engineering Inc. - ADR	101,728	0.03
42,311	Alibaba Group Holding Limited	6,075,688	1.75
128,665	Ambev SA - ADR	692,185	0.20
2,302	America Movil SAB de CV - ADR	32,878	0.01
89,751	Anglogold Ashanti Limited - ADR	761,629	0.22
10,465	Baidu.com - ADR	2,041,146	0.59
41,548	Banco Bradesco SA - ADR	354,307	0.10
1,337	Banco de Sabadell SA - ADR	107,479	0.03
3,806	Banco Santander Chile SA - ADR	99,112	0.03
5,802	Bancolombia SA - ADR	191,628	0.06
28,376	China Mobile Limited - ADR	1,194,305	0.34
1,784	China Telecom Corp. Limited - ADR	70,525	0.02
73,620	China Unicom Hong Kong Limited - ADR	829,512	0.24
3,830	Chunghwa Telecom Company Limited - ADR	113,037	0.03
7,806	Cnooc Limited - ADR	933,236	0.26
2,126	Coca-Cola Femsa SAB de CV - ADR	123,261	0.04
56,089	Commercial International Bank - GDR	202,954	0.06
8,695	Companhia de Minas Buenaventura SA - ADR	101,953	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
24,003	Companhia Siderurgica Nacional SA - ADR	48,973	0.01
3,551	Compania Cervecerias Unidas SA - ADR	87,474	0.03
3,784	Credicorp Limited	653,660	0.19
22,599	Ctrip.com International Limited - ADR	829,960	0.24
7,067	Dr Reddy's Laboratories Limited - ADR	221,050	0.06
6,608	Ecopetrol SA - ADR	80,509	0.02
1,917	Embotelladora Andina SA - ADR	47,893	0.01
35,474	Embraer SA - ADR	706,940	0.20
1,797	Empresa Nacional de Electricidad SA - ADR	40,271	0.01
31,048	Enersis Chile SA	146,863	0.04
31,048	Enersis SA - ADR	288,813	0.08
8,214	Fomento Economico Mexicano SAB de CV - ADR	642,317	0.19
933	Gail India Limited - GDR - Reg	36,945	0.01
246,928	Gazprom OAO - ADR - Reg	906,856	0.27
99,799	Gerdau SA - ADR	309,171	0.09
173,085	Gold Fields Limited - ADR	619,808	0.18
1,912	Grupo Aeroportuario del Pacifico SAB de CV - ADR	290,606	0.08
402	Grupo Aeroportuario del Pacifico SAB de CV - ADR	34,402	0.01
3,500	Grupo Aval Acciones y Valores	24,775	0.01
7,080	Grupo Televisa SAB - ADR	110,080	0.03
30,338	Icici Bank Limited - ADR	245,827	0.07
104,848	Infosys Technologies Limited - ADR	1,416,251	0.40
3,992	Itau CorpBanca	44,681	0.01
23,780	JD.com Inc. - ADR	820,259	0.24
6,418	KB Financial Group Inc. - ADR	312,723	0.09
5,130	Korea Electric Power Corp. - ADR	75,660	0.02
3,839	KT Corp. - ADR	49,906	0.01
24,217	Larsen & Toubro Limited - GDR	390,239	0.11
28,451	Latam Airlines Group SA - ADR	329,338	0.09
76,300	LG Display Company Limited - ADR	874,324	0.25
16,616	Lukoil PJSC - ADR	791,778	0.23
15,372	Mahindra & Mahindra Limited - GDR	298,274	0.08
10,791	Momo Inc.	219,990	0.06
6,173	Netease.com - ADR	1,773,915	0.51
4,931	New Oriental Education & Technology Group - ADR	386,004	0.11
38,893	NK Rosneft PAO - GDR	161,622	0.05
2,480	Novatek OAO - GDR	248,248	0.07
788	Novolipet Steel Reg.	16,747	0.00
3,119	Phosagro OAO - GDR	39,871	0.01
4,648	Pldt Inc.	116,432	0.03
80,042	Reliance Industries Limited - GDR	1,903,064	0.54
181,562	Rushydro PJSC - ADR	181,441	0.05
1,504	Samsung Electronics Company Limited - GDR	1,500,493	0.43
23,305	Sasol Limited - ADR	663,944	0.19
78,156	Sberbank - ADR	1,101,916	0.32
8,637	Severstal - GDR - Reg	110,624	0.03
4,403	Sociedad Quimica y Minera de Chile SA - ADR	217,693	0.06
11,338	State Bank of India - GDR	459,827	0.14
12,299	Tal Education Group - ADR	304,300	0.09
9,430	Tata Motors Limited - ADR	259,702	0.07
16,170	Tata Steel Limited - GDR	153,513	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
8,049	Tatneft - ADR	331,532	0.10
4,010	Telefonica Brasil SA - ADR	49,524	0.01
14,662	Telekomunikasi Indonesia Tbk PT - ADR	393,412	0.11
3,416	TIM Participacoes SA - ADR	54,933	0.02
11,419	Turkcell Iletisim Hizmet AS - ADR	96,997	0.03
27,167	Vedanta Limited	471,260	0.14
44,993	Vipshop Holdings Limited	439,139	0.13
121,349	VTB Bank OJSC - GDR - Reg	184,934	0.05
5,752	Yanzhou Coal Mining Company Limited - ADR	56,045	0.02
18,257	Yum China Holdings Inc.	608,466	0.18
4,081	YY Inc. - ADR	384,242	0.11
		38,961,228	**11.18**
ZAR Equities			
4,088	Anglo Platinum Limited	97,198	0.03
13,166	Anglogold Ashanti Limited	113,912	0.03
21,177	Aspen Pharmacare Holdings Limited	395,306	0.11
115,351	Barclays Africa Group Limited	1,412,132	0.41
29,674	Bid Corp. Limited	600,806	0.17
46,719	Bidvest Group Limited	685,386	0.21
93,073	Brait Se Bat	260,825	0.08
4,877	Capitec Bank Holdings Limited	360,202	0.10
24,523	Coronation Fund Managers Limited	121,906	0.04
46,224	Discovery Holdings Limited	578,345	0.17
51,242	Exxaro Resources Limited	560,126	0.15
309,616	Firstrand Limited	1,400,625	0.40
40,228	Foschini Limited	533,984	0.15
134,692	Gold Fields Limited	490,168	0.14
137,299	Growthpoint Properties Limited	255,462	0.07
14,761	Hyprop Investments Limited	116,472	0.03
34,115	Imperial Holdings Limited	601,568	0.18
45,156	Investec Limited	272,528	0.08
33,437	Liberty Holdings Limited	279,872	0.08
159,112	Life Healthcare Group Holdin	297,011	0.09
347,098	Mmi Holdings Limited	490,318	0.14
11,629	Mondi Limited	249,751	0.07
22,656	Mr Price Group Limited	373,186	0.11
139,990	Mtn Group Limited	1,286,334	0.37
16,039	Naspers Limited	3,723,303	1.08
33,008	Nedbank Group Limited	568,637	0.16
13,671	Nepi Rockcastle plc	196,402	0.06
127,435	Netcare Limited	215,593	0.06
32,619	Pick N Pay Stores Limited	152,629	0.04
15,468	Pioneer Foods Limited	142,631	0.04
5,106	PSG Group Limited	92,737	0.03
273,478	Redefine Income Fund Limited	196,840	0.06
17,073	Resilient REIT Limited	173,601	0.05
144,556	Sanlam Limited	845,983	0.24
140,114	Sappi Limited	843,550	0.25
27,434	Sasol Limited	790,172	0.23
44,860	Shoprite Holdings Limited	667,469	0.19
256,821	Sibanye Gold Limited	273,302	0.08

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
ZAR Equities *(continued)*			
15,571	Spar Group Limited	212,973	0.06
150,622	Standard Bank Group Limited	1,982,425	0.57
239,008	Steinhoff International Holdings	74,760	0.02
90,642	Telkom SA Limited	293,401	0.08
16,728	Tiger Brands Limited	517,617	0.15
63,568	Truworths International Limited	403,960	0.12
24,851	Vodacom Group Pty Limited	243,529	0.07
96,719	Woolworths Holdings Limited	424,911	0.12
		24,869,848	**7.17**
Total Equities		**344,713,426**	**99.50**
Total Transferable securities and money market instruments admitted to an official exchange listing		**344,713,426**	**99.50**
Other transferable securities and money market instruments			
INR Equities			
13,247	Vakrangee Limited	72,634	0.02
		72,634	**0.02**
Total Equities		**72,634**	**0.02**
Total Other transferable securities and money market instruments		**72,634**	**0.02**
Total Investment in Securities		**344,786,060**	**99.52**
Other Net Assets		**1,650,506**	**0.48**
Total Net Assets		**346,436,566**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Banks	14.02
Semiconductors	8.60
Internet software and services	7.28
Financial services	7.10
Oil and gas producers	5.12
Telecommunication services	4.48
Insurance	4.15
Real estate	3.51
Retail	2.97
Chemicals	2.86
Auto manufacturers	2.76
Electronic equipment	2.25
Food services	2.21
Pharmaceuticals	1.83
Mining (non precious)	1.82
Iron and steel	1.67
Computers and peripherals	1.59
Electrical utilities	1.51
Broadcasting, radio and television	1.48
Transportation	1.42
Engineering and construction	1.40
Diversified companies	1.33
IT Consulting and services	1.32
Building materials	1.30
Commercial services	1.03
Beverages	0.95
Software	0.95
Automobile parts and equipment	0.93
Oil and gas services	0.85
Forest products and paper	0.75
Precious metals	0.71
Electrical equipment	0.63
Leisure and entertainment	0.62
Food	0.60
Machinery	0.54
Miscellaneous machinery	0.52
Household products	0.49
Aerospace and defence	0.45
Healthcare supplies and equipment	0.44
Apparel	0.43
Metal fabrication	0.42
Real estate investment trust	0.41
Tobacco	0.40
Cosmetics and personal care	0.39
Home furnishings	0.38
Agriculture	0.32
Telecommunication equipment	0.31
Investment companies	0.30
Water utilities	0.26
Restaurants	0.24
Energy - alternate sources	0.19
Coal	0.18
Healthcare services	0.18
Distribution and wholesale	0.11
Packaging and containers	0.11

FDC SICAV Actions EMMA - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Consumer goods	0.10
Medical	0.09
Environment control and services	0.05
Home builders	0.05
Textiles	0.05
Biotechnology	0.04
Advertising	0.03
Construction and Building materials	0.02
Plastics and Rubber	0.02
Total Investment in Securities	**99.52**
Other Net Assets	**0.48**
Total Net Assets	**100.00**

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AED Equities			
287,819	Abu Dhabi Commercial Bank	443,773	0.06
554,779	Aldar Properties PJSC	276,742	0.04
262,724	Damac Properties Dubai Company	196,583	0.03
218,463	Dubai Investments	119,379	0.02
88,361	Dubai Islamic Bank PJSC	124,018	0.02
944,038	DXB Entertainments PJSC	135,924	0.02
372,883	Emaar Malls Group PJSC	180,088	0.03
542,732	Emaar Properties PJSC	854,038	0.12
246,348	Emirates Telecom Corp.	977,506	0.14
187,255	First Abu Dhabi Bank PJSC	435,201	0.06
		3,743,252	**0.54**
BRL Equities			
779,358	Ambev SA	4,163,697	0.59
86,100	Atacadao SA	329,643	0.05
397,192	Banco Bradesco SA Pfd	3,375,435	0.48
264,884	Banco Bradesco SA	2,132,013	0.30
154,500	Banco do Brasil SA	1,234,239	0.18
537,401	Banco Itau Holding Financeira SA	5,744,797	0.82
91,000	Banco Santander Brasil SA	728,333	0.10
123,000	BB Seguridade Participacoes SA	879,768	0.13
353,700	BM&F Bovespa SA	2,022,830	0.29
198,776	BR Malls Participacoes SA	635,277	0.09
87,200	BRF SA	801,249	0.11
48,200	Centrais Eletricas Brasileiras SA Pfd	274,690	0.04
28,800	Centrais Eletricas Brasileiras SA	139,836	0.02
200,234	Cielo SA	1,182,349	0.18
31,651	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	627,191	0.09
241,900	Companhia de Concessoes Rodoviarias	980,797	0.14
67,200	Companhia de Saneamento Basico do Estado de Sao Paulo	579,180	0.09
1,201	Companhia Energetica de Minas Gerais	1,990	0.00
20,836	Companhia Energetica de Minas Gerais	36,094	0.01
188,790	Companhia Energetica de Minas Gerais Pfd	325,616	0.05
148,700	Companhia Siderurgica Nacional SA	312,842	0.04
57,000	Cosan SA Industria e Comercio	593,873	0.08
27,608	CPFL Energia SA	134,118	0.02
114,300	EDP - Energias do Brasil SA	401,740	0.06
137,000	Embraer SA	687,894	0.09
54,500	Engie Brasil Energia SA	485,867	0.07
46,700	Equatorial Energia SA	769,702	0.11
41,000	Fibria Celulose SA	492,534	0.07
266,500	Gerdau SA Pfd	828,301	0.12
76,400	Hypermarcas SA	690,504	0.10
767,677	Investimentos Itau SA Pfd	2,085,337	0.29
124,014	Klabin SA	547,966	0.07
229,208	Kroton Educacional SA	1,058,810	0.16
94,719	Localiza Rent a Car	524,582	0.07
135,898	Lojas Americanas SA Pfd	581,712	0.08
120,700	Lojas Renner SA	1,075,434	0.15
21,045	M Dias Branco SA	275,269	0.04
29,994	Multiplan Empreendimentos Imobiliarios SA	533,889	0.08

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
BRL Equities *(continued)*			
38,800	Natura Cosmeticos SA	322,037	0.05
59,700	Odontoprev SA	238,460	0.03
20,300	Porto Seguro SA	185,154	0.03
38,578	Qualicorp	300,242	0.04
42,200	Raia Drogasil SA	972,581	0.14
181,484	Rumo SA	590,947	0.08
46,362	Sul America SA	217,192	0.03
86,300	Suzano Papel e Celulose SA	404,940	0.06
113,205	Telefonica Brasil SA	1,381,819	0.20
207,171	Tim Participacoes SA	681,351	0.10
60,900	Transmissora Alianca Energia Eletrica SA	326,274	0.05
68,500	Ultrapar Participacoes SA	1,289,800	0.18
123,460	Weg SA	747,299	0.11
		45,933,494	**6.56**
CLP Equities			
576,150	AES Gener SA	158,919	0.02
408,958	Aguas Andinas SA	225,605	0.03
3,842,801	Banco de Chile	513,068	0.07
6,601	Banco de Credito e Inversiones	382,385	0.05
9,756,951	Banco Santander Chile SA	636,680	0.09
234,197	Cencosud SA	576,185	0.08
1,284,164	Colbun SA	245,965	0.04
22,148	Compania Cervecerias Unidas SA	276,738	0.04
30,852	Embotelladora Andina SA - Reg	128,283	0.02
523,759	Empresa Nacional de Electricidad SA	394,944	0.06
28,203	Empresa Nacional de Telecomunicaciones SA	264,016	0.04
211,088	Empresas CMPC SA	597,736	0.09
77,302	Empresas Copec SA	1,016,975	0.15
3,165,208	Enersis Chile SA	312,064	0.04
4,459,576	Enersis SA	827,484	0.12
20,449,263	Itau CorpBanca	154,955	0.02
28,309	Latam Airlines Group SA	334,184	0.05
100,792	Saci Falabella	837,223	0.12
15,527	Sociedad Quimica y Minera de Chile SA	768,424	0.11
		8,651,833	**1.24**
COP Equities			
81,031	Bancolombia SA	676,374	0.10
24,156	Bancolombia SA	202,037	0.03
80,157	Cementos Argos SA P.P. 144A	257,613	0.04
929,376	Ecopetrol SA	573,004	0.08
51,179	Grupo Argos SA P.P. 144A	298,124	0.04
391,696	Grupo Aval Acciones y Valores Pfd	140,966	0.02
10,927	Grupo de Inversiones Suramericana SA	118,888	0.02
33,896	Grupo de Inversiones Suramericana SA	381,090	0.05
44,524	Interconexion Electrica SA	176,383	0.03
		2,824,479	**0.41**
CZK Equities			
17,903	Cez AS	348,188	0.05
4,705	Komercni Banka AS	168,636	0.02
5,910	O2 Czech Republic AS	64,011	0.01
		580,835	**0.08**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
EGP Equities			
141,888	Commercial International Bank	514,846	0.07
311,353	Global Telecom Holding SAE	108,207	0.02
		623,053	**0.09**
EUR Equities			
216,854	Alpha Bank	387,518	0.06
331,767	Eurobank Ergasias SA	282,002	0.04
2,029	FF Group	38,551	0.01
25,820	Greek Organisation of Football Prognostics SA	271,110	0.04
22,385	Hellenic Telecommunications Organization SA	257,428	0.04
11,786	Jumbo SA	175,611	0.03
883,806	National Bank of Greece	281,934	0.04
34,312	Piraeus Bank SA	105,338	0.02
5,792	Titan Cement Company SA	132,637	0.02
		1,932,129	**0.30**
HKD Equities			
120,500	3SBio Inc.	196,917	0.03
109,000	AAC Acoustic Technologies Holdings Inc.	1,618,678	0.23
166,000	Agile Property Holdings Limited	209,732	0.03
7,505,800	Agricultural Bank of China - H	2,910,513	0.42
934,000	Air China Limited - H	943,250	0.14
280,000	Alibaba Health Information Technology Limited	117,822	0.02
918,100	Alibaba Pictures Group Limited	102,695	0.01
1,322,000	Aluminum Corp. of China Limited	787,253	0.11
296,500	Anhui Conch Cement Company Limited	1,160,789	0.17
142,000	Anta Sports Products Limited	536,260	0.08
88,000	AviChina Industry & Technology Company - H	38,998	0.01
16,788,000	Bank of China Limited - H	6,867,541	0.98
1,048,100	Bank of Communications Company Limited	647,593	0.09
150,000	Beijing Capital International Airport Company Limited - H	188,238	0.03
57,500	Beijing Enterprises Holdings Limited	284,222	0.04
468,000	Beijing Enterprises Water Group Limited	301,629	0.04
438,000	Brilliance China Automotive Holdings Limited	975,195	0.14
93,500	Byd Company Limited	678,313	0.10
78,500	Byd Electronic Company Limited	142,331	0.02
1,065,100	CGN Power Company Limited - H	240,546	0.03
1,140,200	China Cinda Asset Management - H	347,391	0.05
3,988,400	China Citic Bank Corp. Limited	2,081,929	0.30
465,000	China Communications Construction Company Limited - H	439,883	0.06
306,400	China Communications Services Corp. Limited - H	171,037	0.02
115,600	China Conch Venture Holdings	222,899	0.03
13,054,270	China Construction Bank Corp.	10,012,815	1.44
529,300	China Everbright Bank Company Limited - H	205,810	0.03
278,000	China Everbright International Limited	330,507	0.05
946,000	China Everbright Limited	1,761,586	0.25
500,000	China Evergrande Group	1,435,488	0.21
355,900	China Galaxy Securities Company	218,384	0.03
242,000	China Gas Holdings Limited	556,852	0.07
1,009,950	China Huarong Asset Management Company Limited	397,006	0.06
30,100	China Huishan Dairy Holdings Company Limited*	0	0.00

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities *(continued)*			
422,000	China Jinmao Holdings Group Limited	154,647	0.02
1,059,000	China Life Insurance Company Limited - H	2,769,610	0.39
324,000	China Longyuan Power Group Corp.	191,907	0.03
119,900	China Medical System Holdings Limited	232,723	0.03
376,000	China Mengniu Dairy Company Limited	931,283	0.14
549,300	China Merchants Bank Company Limited - H	1,819,873	0.26
140,747	China Merchants Holdings International Company Limited	306,622	0.04
687,200	China Minsheng Banking Corp Limited - H	573,213	0.08
884,500	China Mobile Limited	7,467,381	1.06
603,000	China Molybdenum Company Limited	322,472	0.05
346,000	China National Building Material Company Limited - H	257,647	0.04
212,000	China Oilfield Services Limited	171,867	0.02
516,000	China Overseas Land & Investment Limited	1,382,479	0.21
368,000	China Pacific Insurance Group Company Limited	1,472,072	0.21
3,431,000	China Petroleum & Chemical Corp.	2,094,337	0.30
217,500	China Railway Construction Corp. Limited	209,922	0.03
182,584	China Resources Enterprise Limited	545,590	0.08
116,000	China Resources Gas Group Limited	350,334	0.05
552,444	China Resources Land Limited	1,353,590	0.19
139,500	China Resources Pharmaceutical Group	150,392	0.02
217,202	China Resources Power Holdings Company Limited	336,896	0.05
500,500	China Shenhua Energy Company Limited	1,079,693	0.16
982,000	China Southern Airlines Company Limited	844,221	0.12
200,261	China State Construction International Holdings Limited	233,391	0.03
219,444	China Taiping Insurance Holdings Company Limited	684,956	0.10
1,496,000	China Telecom Corp. Limited	592,851	0.08
1,724,000	China Unicom Hong Kong Limited	1,939,422	0.28
169,500	China Vanke Company Limited - H	563,372	0.08
189,000	Chongqing Rural Commercial Bank - H	111,140	0.02
430,000	CITIC Pacific Limited	516,712	0.07
280,500	CITIC Securities Company Limited - H	481,692	0.07
2,549,000	Cnooc Limited	3,046,730	0.43
195,549	Cosco Pacific Limited	169,363	0.02
771,438	Country Garden Holdings Company Limited	1,224,499	0.17
475,700	CRRC Corp. Limited	423,653	0.06
644,000	CSPC Pharmaceutical Group Limited	1,082,590	0.15
356,000	Dongfeng Motor Group Company Limited	358,767	0.05
92,000	Enn Energy Holdings Limited	546,391	0.08
224,000	Far East Horizon Limited	159,164	0.02
361,928	Fosun International	667,792	0.10
487,700	Fullshare Holdings Limited	187,037	0.03
1,900,000	GCL Poly Energy Holdings Limited	283,369	0.03
729,000	Geely Automobile Holdings Limited	2,104,592	0.30
148,500	GF Securities Company Limited - H	248,685	0.04
1,379,811	Gome Electrical Appliances Holdings Limited	138,172	0.02
373,000	Great Wall Motor Company Limited	355,634	0.05
282,000	Guangdong Investment Limited	314,233	0.04
289,233	Guangzhou Automobile Group Company Limited	570,637	0.08
127,200	Guangzhou R&f Properties Company Limited	238,761	0.03
165,000	Haier Electronics Group Company Limited	376,157	0.05
52,000	Haitian International Holdings Limited	130,179	0.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities *(continued)*			
311,200	Haitong Securities Company Limited - H	375,945	0.05
1,288,600	Hanergy Solar Group Limited*	0	0.00
94,500	Hengan International Group Company Limited	873,318	0.12
432,000	Huaneng Power International Inc.	225,502	0.03
456,900	Huaneng Renewables Corp. - H	128,985	0.02
150,000	Huatai Securities Company Limited - H	248,641	0.04
10,952,000	Industrial & Commercial Bank of China - H	7,338,633	1.05
54,000	Jiangsu Expressway Company Limited - H	68,456	0.01
219,000	Jiangxi Copper Company Limited	289,292	0.04
69,000	Kingboard Chemical Holdings Limited	310,561	0.04
93,000	Kingsoft Corp. Limited	257,589	0.04
370,000	Kunlun Energy Company Limited	320,846	0.05
107,000	Lee & Man Paper Manufacturing Limited	105,324	0.02
710,000	Lenovo Group Limited	333,556	0.05
187,000	Longfor Properties Company Limited	390,055	0.06
161,500	Meitu Inc.	187,186	0.03
181,200	New China Life Insurance Company - H	1,030,791	0.15
100,000	Nexteer Automotive Group Limited	198,359	0.02
222,000	Nine Dragons Paper Holdings Limited	296,093	0.04
561,200	People's Insurance Company - H	230,170	0.03
4,330,000	Petrochina Company Limited	2,513,944	0.36
1,071,590	Picc Property & Casualty Company Limited	1,714,627	0.24
878,500	Ping An Insurance Group Company of China Limited	7,613,257	1.08
410,200	Semiconductor Manufacturing International Corp.	590,804	0.08
176,000	Shandong Weigao Group Medical Polymer Company Limited - H	106,683	0.02
204,000	Shanghai Electric Group Corp. - H	69,977	0.01
67,000	Shanghai Fosun Pharmaceutical Group Company Limited - H	357,946	0.05
58,000	Shanghai Industrial Holdings Limited	138,404	0.02
491,500	Shanghai Pharmaceuticals Holding Company Limited	1,107,401	0.16
103,000	Shenzhou International Group Holdings Limited	816,360	0.12
172,000	Shimao Property Holdings Limited	311,493	0.04
346,000	Sihuan Pharmaceutical Holdings Group Limited	103,575	0.01
618,000	Sino Biopharmaceutical	912,479	0.13
317,289	Sino-Ocean Land Holdings Limited	182,186	0.03
1,535,000	Sinopec Shanghai Petrochemical Company Limited	727,679	0.10
105,200	Sinopharm Group Company	378,794	0.05
285,000	Soho China Limited	138,750	0.02
267,300	Sun Art Retail Group Limited	235,207	0.03
309,700	Sunac China Holdings Limited	1,067,300	0.16
105,150	Sunny Optical Technology Group Company Limited	1,119,041	0.16
851,900	Tencent Holdings Limited	36,845,615	5.27
220,000	Tingyi Cayman Islands Holding Corp.	356,236	0.05
96,000	Travelsky Technology Limited - H	239,820	0.03
34,000	Tsingtao Brewery Company Limited	145,967	0.02
675,000	Want Want China Holdings Limited	470,995	0.07
234,400	Weichai Power Company Limited	213,748	0.03
226,000	Yanzhou Coal Mining Company Limited	220,052	0.03
104,000	Zhejiang Expressway Company Limited	95,169	0.01
59,000	Zhuzhou CSR Times Electric Company Limited - H	319,605	0.05
86,976	ZTE Corp. - H	271,944	0.04
		152,493,174	**21.76**

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HUF Equities			
44,227	MOL plc	428,433	0.06
77,694	OTP Bank plc	2,684,934	0.38
10,486	Richter Gedeon Nyrt	229,187	0.03
		3,342,554	**0.47**
IDR Equities			
2,799,700	Adaro Energy PT	319,654	0.05
377,300	AKR Corporindo Tbk PT	147,067	0.02
3,147,400	Astra International Tbk PT	1,603,562	0.22
1,450,600	Bank Central Asia Tbk Pt	1,950,058	0.28
433,000	Bank Danamon Indonesia Tbk PT	184,726	0.03
2,737,344	Bank Mandiri Tbk Pt	1,344,235	0.19
1,077,701	Bank Negara Indonesia Tbk PT	654,921	0.09
8,219,700	Bank Rakyat Indonesia	1,836,594	0.26
579,400	Bank Tabungan Negara Persero Tbk Pt	126,970	0.02
805,000	Bumi Serpong Damai Pt	84,004	0.01
1,290,200	Charoen Pokphand Indonesia Tbk PT	237,593	0.03
76,500	Gudang Garam Tbk PT	393,515	0.06
1,501,200	Hanjaya Mandala Sampoerna Tbk	435,868	0.06
281,600	Indocement Tunggal Prakarsa Tbk PT	379,422	0.05
268,000	Indofood Cbp Sukses Makmur Tbk PT	146,413	0.02
724,100	Indofood Sukses Makmur Tbk PT	338,918	0.05
447,655	Jasa Marga Pt	175,865	0.03
3,101,200	Kalbe Farma Tbk Pt	321,716	0.05
354,500	Matahari Department Store Tbk Pt	217,607	0.03
3,370,500	Pakuwon Jati Tbk Pt	141,723	0.02
2,199,200	Perusahaan Gas Negara Pt	236,243	0.03
511,800	Semen Gresik Persero Tbk PT	311,022	0.04
1,236,600	Surya Citra Media Tbk PT	188,251	0.03
7,618,300	Telekomunikasi Indonesia Tbk Pt	2,076,332	0.30
150,000	Tower Bersama Infrastructure Tbk Pt	59,159	0.01
219,600	Unilever Indonesia Tbk Pt	753,529	0.11
272,330	United Tractors Tbk PT	591,772	0.08
893,900	Waskita Karya Persero Tbk PT	121,265	0.02
365,625	Xl Axiata Tbk PT	66,433	0.01
		15,444,437	**2.20**
INR Equities			
3,950	Acc Limited	90,621	0.01
68,580	Ambuja Cements Limited	243,423	0.03
182,391	Ashok Leyland Limited	283,420	0.04
41,756	Asian Paints Limited	631,146	0.09
39,823	Aurobindo Pharma Limited	357,442	0.05
255,741	Axis Bank Limited	1,881,725	0.27
12,830	Bajaj Auto Limited	558,027	0.09
23,052	Bajaj Finance Limited	528,350	0.08
4,551	Bajaj Finserv Limited	310,568	0.04
31,386	Bharat Forge Limited	299,547	0.04
101,161	Bharat Heavy Electricals Limited	122,087	0.02
121,796	Bharat Petroleum Corp. Limited	822,671	0.12
182,743	Bharti Airtel Limited	1,262,830	0.18
99,432	Bharti Infratel Limited	491,353	0.07
3,055	Britannia Industries Limited	187,706	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
INR Equities *(continued)*			
33,285	Cadila Healtcare Limited	188,258	0.03
50,836	Cipla Limited	403,596	0.06
118,994	Coal India Limited	408,238	0.05
5,693	Container Corp. of India	102,454	0.01
80,548	Dabur India Limited	367,507	0.05
17,733	Dr Reddys Laboratories Limited - ADR	558,561	0.08
1,971	Eicher Motors Limited	780,242	0.11
80,713	Gail India Limited	526,168	0.08
26,738	Glenmark Pharmaceuticals Limited	207,481	0.03
36,597	Godrej Consumer Products Limited	477,223	0.07
48,205	Grasim Industries Limited	733,183	0.10
38,345	Havell's India Limited	281,389	0.04
83,032	Hcl Technologies Limited	964,705	0.14
7,456	Hero Honda Motors Limited	368,217	0.05
252,964	Hindalco Industries Limited	902,840	0.13
96,388	Hindustan Lever Limited	1,720,191	0.25
97,105	Hindustan Petroleum Corp.	530,342	0.08
227,207	Housing Development Finance Corp.	5,070,310	0.71
360,273	Icici Bank Limited	1,475,967	0.21
227,780	Idea Cellular Limited	321,408	0.05
228,557	IDFC Bank Limited	161,775	0.02
46,260	Indiabulls Housing Finance	722,220	0.10
93,983	Indian Oil Corp. Limited	476,443	0.07
279,647	Infosys Technologies Limited	3,802,016	0.54
518,302	ITC Limited	1,780,190	0.25
222,922	JSW Steel Limited	784,712	0.11
73,862	Larsen & Toubro Limited	1,212,561	0.17
45,073	Lic Housing Finance Limited	331,379	0.05
35,170	Lupin Limited	406,144	0.06
35,694	Mahindra & Mahindra Financial Services	220,325	0.03
116,932	Mahindra & Mahindra Limited	1,145,899	0.16
65,227	Marico Limited	274,456	0.04
15,573	Maruti Suzuki India Limited	1,976,880	0.28
89,432	Motherson Sumi Systems Limited	442,521	0.06
1,085	Motor Industries Company Limited	285,466	0.04
2,696	Nestle India Limited	276,860	0.04
247,754	NTPC Limited	572,149	0.08
244,505	Oil & Natural Gas Corp. Limited	622,706	0.09
78,542	Petronet Lng Limited	261,055	0.04
11,367	Piramal Enterprises Limited	425,233	0.06
124,423	Power Finance Corp. Limited	197,645	0.03
399,215	Reliance Industries Limited	4,797,393	0.68
115,574	Rural Electrification Corp. Limited	234,857	0.03
1,296	Shree Cement Limited	305,623	0.04
22,154	Shriram Transport Finance	428,193	0.06
7,869	Siemens Limited	127,108	0.02
264,380	State Bank of India Limited	1,068,970	0.15
147,430	Sun Pharmaceutical Industries Limited	1,098,629	0.16
68,676	Tata Consultancy Services Limited	2,420,343	0.35
182,005	Tata Motors Limited	1,025,490	0.15
188,144	Tata Motors Limited	599,202	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
INR Equities *(continued)*			
167,454	Tata Power Company Limited	204,278	0.03
80,064	Tata Steel Limited	765,069	0.11
70,186	Tech Mahindra Limited	461,572	0.07
46,624	Titan Industries Limited	522,021	0.07
13,120	Ultra Tech Cement Limited	739,593	0.11
53,770	United Phosphorus Limited	535,068	0.08
8,800	United Spirits Limited	421,238	0.06
30,994	Vakrangee Limited	169,942	0.02
299,385	Vedanta Limited	1,288,628	0.18
174,541	Wipro Limited	715,629	0.10
253,104	Yes Bank Limited	1,040,714	0.15
78,307	Zee Telefilms	594,415	0.08
		60,401,806	**8.59**
KRW Equities			
5,648	Amorepacific Corp.	729,332	0.10
3,017	Amorepacific Corp.	714,637	0.10
4,583	Amorepacific Group	502,680	0.07
635	Bgf Retail Company	103,733	0.01
42,609	BNK Financial Group Inc.	312,230	0.04
5,453	Celltrion Healthcare Company Limited	460,668	0.07
12,468	Celltrion Inc.	2,144,413	0.30
10,410	Cheil Communications Inc.	171,676	0.02
1,279	CJ Cheiljedang Corp.	364,145	0.05
2,477	CJ Corp.	349,724	0.05
3,122	CJ E&M Corp.	237,274	0.03
731	CJ Korea Express Corp.	79,610	0.01
8,082	Coway Company Limited	614,236	0.10
5,186	Daelim Industrial Company Limited P.P. 144A	332,416	0.05
14,870	Daewoo Engineering & Construction Company Limited	68,479	0.01
28,569	Dgb Financial Group Inc.	234,461	0.03
6,994	Dongbu Insurance Company Limited	387,372	0.06
3,189	Dongsuh Companies Inc.	72,189	0.01
6,471	Doosan Bobcat Inc.	180,209	0.03
12,911	Doosan Heavy Industries & Construction Company Limited	154,167	0.02
3,256	E-Mart Company Limited	686,399	0.10
10,054	GS Engineering & Construction Corp.	221,334	0.03
9,332	GS Holdings Corp.	451,531	0.06
5,717	Gs Retail Company Limited	179,224	0.03
45,547	Hana Financial Group Inc.	1,764,460	0.25
12,278	Hankook Tire Company Limited	521,486	0.07
2,512	Hanmi Pharm Company Limited	216,903	0.03
972	Hanmi Pharm Company Limited	441,572	0.06
30,875	Hanon Systems	333,845	0.05
1,659	Hanssem Company Limited	232,296	0.03
17,403	Hanwha Chem Corp.	427,793	0.06
29,950	Hanwha Life Insurance Company Limited	160,990	0.02
6,981	Hanwha Techwin Company Limited	193,055	0.03
5,062	Hotel Shilla Company Limited	334,312	0.05
3,448	Hyosung Corp.	374,166	0.05
1,730	Hyundai Department Store Company Limited	140,632	0.02
10,163	Hyundai Development Company	304,768	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
KRW Equities *(continued)*			
13,762	Hyundai Engineering & Construction Company Limited	388,607	0.06
2,977	Hyundai Glovis Company Limited	314,949	0.04
5,191	Hyundai Heavy Industries Company Limited	405,826	0.06
7,130	Hyundai Marine & Fire Insurance Company Limited	260,681	0.04
10,563	Hyundai Mobis	2,161,055	0.32
11,717	Hyundai Motor Company Pfd	854,041	0.12
6,078	Hyundai Motor Company Pfd	482,263	0.07
19,169	Hyundai Motor Company	2,326,198	0.34
1,524	Hyundai Robotics Company Limited	451,682	0.06
18,344	Hyundai Steel Company	836,208	0.12
3,417	Hyundai Wia Corp.	172,775	0.02
41,056	Industrial Bank of Korea	525,370	0.07
4,343	ING Life Insurance Korea Limited	180,407	0.03
5,331	Kakao Corp.	568,136	0.08
17,609	Kangwon Land Inc.	476,691	0.07
60,651	KB Financial Group Inc.	2,991,230	0.43
955	KCC Corp.	283,042	0.04
5,598	Kepco Plant Service & Engineering Company Limited	176,800	0.03
43,531	Kia Motors Corp.	1,134,400	0.16
10,583	Korea Aerospace Industries Limited	390,632	0.06
41,785	Korea Electric Power Corp.	1,240,047	0.18
7,244	Korea Gas Corp.	239,773	0.03
6,041	Korea Investment Holdings Company Limited	324,250	0.05
1,998	Korea Zinc Company Limited	766,240	0.11
4,463	Korean Air Lines Company Limited	117,519	0.02
5,330	Kt Corp.	125,422	0.02
18,226	Kt&g Corp.	1,637,556	0.23
2,564	Kumho Petrochemical	198,456	0.03
6,596	LG Chem Limited P.P. 144A	2,078,061	0.31
1,878	LG Chem Limited	363,762	0.05
14,845	LG Corp.	1,050,859	0.15
36,399	LG Display Company Limited	846,610	0.12
16,245	LG Electronics Inc.	1,339,518	0.20
1,192	LG Household & Health	647,224	0.09
981	LG Household & Health Care Limited	907,346	0.14
2,160	LG Innotek Company Limited	241,957	0.03
2,447	Lotte Chemical Corp.	700,494	0.10
4,891	Lotte Confectionery Company Limited	247,686	0.04
1,836	Lotte Shopping Company Limited	284,216	0.04
670	Medy-Tox Inc.	252,726	0.04
56,782	Mirae Asset Daewoo Company Limited	405,928	0.06
4,335	Naver Corp.	2,933,804	0.42
2,704	Ncsoft Corp.	941,288	0.13
2,707	Netmarble Games Corp.	396,938	0.06
23,858	NH Investment & Securities Company Limited	257,971	0.04
2,846	OCI Company Limited	301,090	0.04
3,758	Orion Corp.	305,489	0.04
277	Ottogi Corporation	173,675	0.02
3,104	S1 Corp.	258,362	0.04
2,510	Samsung Biologics Company Limited	724,387	0.10
11,678	Samsung C&T Corp	1,144,621	0.16

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
KRW Equities *(continued)*			
4,874	Samsung Card Company	150,142	0.02
8,516	Samsung Electro-Mechanics Company Limited	662,458	0.09
14,061	Samsung Electronics Company Limited	27,870,087	3.98
2,668	Samsung Electronics Company Limited Pfd	4,337,653	0.62
4,403	Samsung Fire & Marine Insurance Company Limited	914,498	0.13
42,314	Samsung Heavy Industries Company Limited	241,274	0.03
10,462	Samsung Life Insurance	1,013,227	0.14
8,417	Samsung Sdi Company Limited	1,338,977	0.20
5,271	Samsung Sds Company Limited	820,060	0.12
11,395	Samsung Securities Company Limited P.P. 144A	324,428	0.05
65,372	Shinhan Financial Group Company Limited	2,512,126	0.36
1,169	Shinsegae Company Limited	272,809	0.04
8,149	Sillajen Inc.	592,705	0.09
4,885	SK Holdings Company Limited	1,075,409	0.15
88,730	SK hynix Inc.	5,280,252	0.75
10,360	SK Innovation Company Limited P.P. 144A	1,648,070	0.24
28,887	SK Networks Company Limited	149,433	0.02
3,171	SK Telecom Company Limited	658,613	0.09
7,364	S-Oil Corp.	670,228	0.10
38,211	STX Pan Ocean Company Limited	156,647	0.02
58,730	Woori Bank	719,554	0.10
1,510	Yuhan Corp.	257,243	0.04
		103,698,578	**14.83**
MXN Equities			
472,700	Alfa SA de CV	434,987	0.06
5,042,300	America Movil SAB de CV	3,637,757	0.51
51,456	Arca Continental SAB de CV	297,705	0.04
2,183,778	Cemex SAB de CV	1,366,348	0.20
71,400	Coca-Cola Femsa SAB de CV	416,194	0.06
7,300	El Puerto de Liverpool SAB de CV	38,622	0.01
427,500	Fibra Uno Administracion SA de CV	530,225	0.08
288,300	Fomento Economico Mexicano SAB de CV	2,269,521	0.32
804,680	Gentera SAB de CV	561,355	0.08
27,720	Gruma SAB de CV	294,138	0.04
46,100	Grupo Aeroportuario del Pacifico SAB de CV - B	396,534	0.06
28,860	Grupo Aeroportuario del Pacifico SAB de CV - B	439,845	0.06
217,300	Grupo Bimbo SAB de CV	402,424	0.06
53,900	Grupo Carso SAB de CV	148,960	0.02
372,900	Grupo Financiero Banorte SAB de CV	1,711,462	0.24
308,200	Grupo Financiero Inbursa SA	421,350	0.06
210,000	Grupo Financiero Santander Mexico SAB de CV - B	256,797	0.04
55,700	Grupo Lala SAB de CV	65,457	0.01
696,661	Grupo Mexico SAB de CV	1,924,724	0.28
367,700	Grupo Televisa SAB	1,151,565	0.16
34,570	Industrias Penoles SA de CV	602,764	0.09
75,700	Infraestructura Energetica Nova SAB de CV	310,766	0.04
209,700	Kimberly-Clark de Mexico SA de CV	309,269	0.04
119,977	Mexichem Sab de CV	248,335	0.04
20,800	Promotora y Operadora de Infraestructura SAB de CV	172,318	0.02
752,000	Wal-Mart de Mexico SAB de CV	1,542,446	0.22
		19,951,868	**2.84**

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
MYR Equities			
103,600	Airasia Bhd	71,417	0.01
124,700	Alliance Financial Group Bhd	104,694	0.01
242,800	Ammb Holdings Bhd	220,335	0.03
268,300	Astro Malaysia Holdings Bhd	146,306	0.02
407,583	Axiata Group Bhd	460,453	0.07
23,800	British American Tobacco Malaysia Bhd	195,900	0.03
654,623	Cimb Group Holdings Bhd	880,980	0.13
606,674	Dialog Group Bhd	313,347	0.05
459,800	Digi.Com Bhd	482,543	0.07
266,600	Felda Global Ventures Holdings Bhd	92,714	0.01
297,300	Gamuda Bhd	303,440	0.04
345,400	Genting Bhd	653,893	0.09
458,800	Genting Malaysia Bhd	531,531	0.08
2,800	Genting Plantations Bhd	6,050	0.00
87,400	Hap Seng Consolidated	171,756	0.02
95,600	Hartalega Holdings Bhd	210,100	0.03
80,527	Hong Leong Bank Bhd	281,700	0.04
34,335	Hong Leong Financial Group Bhd	126,329	0.02
265,400	IHH Healthcare Bhd	320,033	0.05
524,000	IJM Corp. Bhd	328,873	0.05
375,900	IOI Corp. Bhd	351,176	0.06
177,672	Ioi Properties Group Sdn Bhd	67,637	0.01
58,300	Kuala Lumpur Kepong Bhd	299,920	0.04
518,230	Malayan Banking Bhd	1,045,070	0.15
121,536	Malaysia Airports Holdings Bhd	219,832	0.03
259,300	Maxis Bhd	320,681	0.05
238,000	MISC Bhd	363,395	0.05
5,200	Nestle Malaysia Bhd	110,428	0.02
338,000	Petronas Chemicals Group Bhd	535,555	0.08
44,100	Petronas Dagangan Bhd	220,154	0.03
121,200	Petronas Gas Bhd	435,954	0.06
53,500	Ppb Group Bhd	189,796	0.03
274,800	Press Metal Aluminium Holdingin	304,791	0.04
390,720	Public Bank Bhd	1,670,737	0.24
100,406	Rhb Capital Bhd	103,306	0.01
665,600	Sapurakencana Petroleum Bhd	97,245	0.01
273,682	Sime Darby Bhd	124,462	0.02
273,682	Sime Darby Plantation Bhd	337,905	0.06
273,682	Sime Darby Property Bhd	100,245	0.01
205,000	SP Setia Bhd	168,737	0.02
163,556	Telekom Malaysia Bhd	212,033	0.03
501,725	Tenaga Nasional Bhd	1,575,496	0.21
60,500	UMW Holdings Bhd	64,737	0.01
196,800	Westports Holdings Bhd	149,839	0.02
804,358	YTL Corp. Bhd	226,760	0.03
535,760	YTL Power International Bhd	142,219	0.02
		15,340,504	**2.19**
PHP Equities			
328,600	Aboitiz Equity Ventures Inc.	405,651	0.06
239,800	Aboitiz Power Corp.	166,216	0.02
705,000	Alliance Global Group Inc.	188,175	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
PHP Equities *(continued)*			
37,391	Ayala Corp.	633,121	0.09
1,114,700	Ayala Land Inc.	829,367	0.12
284,538	Banco de Oro Unibank Inc.	778,463	0.11
81,030	Bank of The Philippine Islands	146,125	0.02
668,750	Dmci Holdings Inc.	160,650	0.02
3,810	Globe Telecom Inc.	120,763	0.02
13,835	GT Capital Holdings Inc.	298,192	0.04
59,250	International Container Terminal Services Inc.	104,278	0.01
470,520	JG Summit Holdings Inc.	565,936	0.08
51,900	Jollibee Foods Corp.	219,049	0.03
31,150	Manila Electric Company	170,757	0.02
1,317,000	Megaworld Corp.	113,368	0.02
2,270,119	Metro Pacific Investments Corp.	259,414	0.04
101,510	Metropolitan Bank & Trust	171,712	0.02
14,600	Pldt Inc.	360,469	0.05
364,000	Robinsons Land Corp.	129,341	0.02
40,180	Security Bank Corp.	168,511	0.02
38,653	Sm Investments Corp.	638,369	0.09
1,286,625	Sm Prime Holdings Inc.	804,891	0.11
137,740	Universal Robina Corp.	346,969	0.05
		7,779,787	**1.09**
PKR Equities			
119,800	Habib Bank Limited	151,064	0.02
25,300	Lucky Cement Limited	98,789	0.01
151,500	Oil & Gas Development Company Limited	186,120	0.03
32,300	United Bank Limited	45,819	0.01
		481,792	**0.07**
PLN Equities			
7,800	Alior Bank SA	148,614	0.02
3,777	Bank Handlowy w Warszawie	74,118	0.01
49,096	Bank Millennium SA	105,192	0.02
15,259	Bank Pekao SA	473,582	0.07
3,360	Bank Zachodni WBK SA	319,086	0.05
3,405	CCC SA	232,574	0.03
8,145	Cd Projekt Red SA	189,348	0.03
11,056	Cyfrowy Polsat SA	65,872	0.01
4,564	Grupa Azoty SA	76,130	0.01
10,158	Grupa Lotos SA	140,470	0.02
13,634	Jastrzebska Spolka Weglowa SA	314,567	0.04
68,832	KGHM Polska Miedz SA	1,834,401	0.26
174	LPP SA	371,557	0.05
1,707	Mbank SA	190,233	0.03
51,050	Orange Polska SA - GDR	70,839	0.01
82,870	PGE Polska Grupa Energetyczna SA	239,322	0.03
203,782	Polish Oil & Gas Company	307,196	0.04
44,358	Polski Koncern Naftowy Orlen	1,126,878	0.16
123,985	Powszechna Kasa Oszczednosci Bank Polski SA	1,316,649	0.19
107,690	Powszechny Zaklad Ubezpieczen SA	1,088,115	0.16
105,600	Tauron Polska Energia SA	77,190	0.01
		8,761,933	**1.25**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
QAR Equities			
12,922	Barwa Real Estate Company	95,733	0.01
32,937	Commercial Bank of Qatar	218,409	0.03
27,626	Doha Bank QSC	179,401	0.03
133,340	Ezdan Holding Group QSC	374,715	0.05
25,554	Industries Qatar	572,629	0.08
54,121	Masraf Al Rayan	459,122	0.07
14,359	Ooredoo QSC	298,782	0.04
2,595	Qatar Electricity & Water Company	107,400	0.02
48,537	Qatar Gas Transport Company Nakilat	178,574	0.03
23,386	Qatar Insurance Company	287,157	0.04
5,431	Qatar Islamic Bank	121,701	0.02
33,982	Qatar National Bank SAQ P.P. 144A	986,750	0.14
		3,880,373	**0.56**
THB Equities			
200,900	Advanced Info Service pcl	980,516	0.14
87,000	Airports of Thailand pcl	151,171	0.02
641,282	Airports of Thailand pcl	1,114,293	0.16
187,100	Bangkok Dusit Medical Services pcl	99,922	0.01
572,200	Bangkok Dusit Medical Services pcl	305,587	0.04
624,300	Bangkok Expressway & Metro	122,836	0.02
1,020,200	Bangkok Expressway & Metro pcl	200,732	0.03
822,400	Banpu pcl	409,788	0.06
163,200	Berli Jucker pcl	275,237	0.05
101,800	Berli Jucker pcl	171,685	0.02
670,700	BTS Group Holdings pcl	142,249	0.02
502,600	BTS Group Holdings PCL	106,596	0.02
63,100	Bumrungrad Hospital pcl	304,742	0.04
66,000	Central Pattana pcl	143,774	0.02
219,600	Central Pattana pcl	478,375	0.07
602,677	Charoen Pokphand Foods pcl	369,604	0.05
119,900	Charoen Pokphand Foods pcl	73,531	0.01
838,800	CP All pcl	1,650,406	0.23
26,200	Delta Electronics Thai pcl	49,040	0.01
112,300	Delta Electronics Thai pcl	210,198	0.03
31,800	Electricity Generating pcl	175,518	0.03
19,100	Electricity Generating pcl	105,421	0.02
164,900	Energy Absolute pcl	221,218	0.03
88,700	Energy Absolute pcl	118,994	0.02
27,100	Glow Energy pcl	56,264	0.01
134,605	Glow Energy pcl	279,464	0.04
376,200	Home Product Center pcl	123,047	0.02
453,757	Home Product Center pcl	148,414	0.02
322,645	Indorama Ventures pcl	439,022	0.06
101,800	Indorama Ventures pcl	138,519	0.02
2,648,600	Irpc pcl	477,141	0.07
46,900	KCE Electronics pcl	99,170	0.01
20,500	KCE Electronics PCL	43,347	0.01
441,220	Minor International pcl	493,258	0.07
285,623	PTT Exploration & Production pcl	729,851	0.10
38,100	PTT Exploration & Production pcl	97,357	0.01
61,900	PTT Global Chemical pcl	134,447	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
THB Equities *(continued)*			
382,169	PTT Global Chemical pcl	830,072	0.12
89,900	Robinson pcl	167,696	0.02
9,400	Siam Cement pcl	116,256	0.02
37,855	Siam Cement pcl - NVDR	468,177	0.07
35,400	Siam Cement pcl	443,242	0.06
231,600	Thai Oil pcl	612,520	0.09
117,100	Thai Union Frozen Products pcl	59,546	0.01
525,000	Thai Union Group	266,965	0.04
1,512,700	Tmb Bank pcl	116,735	0.02
2,016,200	Tmb Bank pcl	155,590	0.02
2,312,813	True Corp. pcl	366,415	0.05
		14,843,948	**2.13**
TRY Equities			
20,464	Anadolu Efes Biracilik Ve Malt Sanayii AS	108,771	0.02
35,071	Arcelik AS	165,767	0.02
11,703	Aselsan Elektronik Sanayi Ve Ticaret AS	81,739	0.01
26,550	Bim Birlesik Magazalar AS	455,431	0.07
7,315	Coca-Cola Icecek AS	54,980	0.01
241,669	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	149,154	0.02
272,901	Eregli Demir Ve Celik Fabrikalari Tas	600,592	0.09
8,073	Ford Otomotiv Sanayi AS	106,831	0.02
432,280	Haci Omer Sabanci Holding AS	1,055,788	0.15
93,147	Koc Holding AS	378,076	0.05
142,960	Petkim Petrokimya Holding	243,973	0.03
18,903	Tav Havalimanlari Holding AS	93,250	0.01
14,379	Tofas Turk Otomobil Fabrik	104,283	0.01
14,403	Tupras-Turkiye Petrol Rafinerileri	384,358	0.05
176,471	Turk Hava Yollari	608,138	0.09
891,681	Turk Sise Ve Cam Fabrikalari AS	920,480	0.13
52,338	Turk Telekomunikasyon AS	74,030	0.01
306,120	Turkcell Iletisim Hizmet AS	1,040,806	0.15
887,386	Turkiye Is Bankasi	1,358,477	0.19
226,616	Turkiye Vakiflar Bankasi Tao	336,966	0.05
15,818	Ulker Gida Sanayi ve Ticaret AS	68,338	0.01
164,426	Yapi ve Kredi Bankasi AS	156,735	0.02
		8,546,963	**1.21**
TWD Equities			
473,650	Acer Inc.	320,107	0.05
1,021,563	Advanced Semiconductor Engineering Inc.	1,090,636	0.16
56,940	Advantech Company Limited	335,421	0.05
20,000	Airtac International Group	299,436	0.04
405,726	Asia Cement Corp.	320,186	0.05
365,000	Asia Pacific Telecom Company Limited	101,940	0.01
109,460	Asustek Computer Inc.	856,164	0.11
1,416,000	AU Optronics Corp.	491,366	0.07
102,000	Catcher Technology Company Limited	936,256	0.14
1,206,754	Cathay Financial Holding Company Limited	1,806,728	0.26
189,897	Chailease Holding Company Limited	460,210	0.07
588,269	Chang Hwa Commercial Bank	272,455	0.04
313,693	Cheng Shin Rubber Industry Company Limited	460,876	0.07
86,544	Chicony Electronics Company Limited	181,643	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
TWD Equities *(continued)*			
155,000	China Airlines Limited	50,533	0.01
1,973,386	China Development Financial Holding Corp.	560,529	0.08
297,382	China Life Insurance Company Limited	249,248	0.04
3,013,682	China Steel Corp.	2,087,339	0.30
546,800	Chunghwa Telecom Company Limited	1,622,014	0.23
669,089	Compal Electronics Inc.	398,826	0.06
2,554,446	CTBC Financial Holding Company Limited	1,465,450	0.21
303,922	Delta Electronics Inc.	1,220,491	0.17
1,153,009	E.Sun Financial Holding Company Limited	609,838	0.09
31,615	Eclat Textile Company Limited	263,209	0.04
218,723	Eva Airways Corp.	97,016	0.01
258,639	Evergreen Marine Corp.	118,340	0.02
572,430	Far Eastern New Century Corp.	429,316	0.06
225,000	Far Eastone Telecommunications Company Limited	462,797	0.07
36,915	Feng Tay Enterprise Company Limited	139,979	0.02
1,226,550	First Financial Holding Company Limited	671,046	0.10
462,800	Formosa Chemicals & Fibre Corp.	1,333,985	0.19
236,000	Formosa Petrochemical Corp.	762,806	0.11
635,240	Formosa Plastics Corp.	1,754,589	0.26
149,000	Formosa Taffeta Company Limited	130,512	0.02
1,031,041	Fubon Financial Holding Company Limited	1,462,865	0.21
31,000	General Interface Solution	172,637	0.02
52,309	Giant Manufacturing Company Limited	239,340	0.03
33,000	Globalwafers Company Limited	367,089	0.05
189,840	Highwealth Construction Corp.	224,723	0.03
34,392	Hiwin Technologies Corp.	309,909	0.04
2,386,274	Hon Hai Precision Industry Company Limited	6,357,371	0.91
39,000	Hotai Motor Company Limited	386,356	0.06
113,270	HTC Corp.	231,714	0.03
706,289	Hua Nan Financial Holdings Company Limited	331,068	0.05
1,410,784	InnoLux Display Corp.	489,556	0.07
369,697	Inventec Company Limited	245,714	0.04
15,000	Largan Precision Company Limited	1,687,476	0.24
350,258	Lite-On Technology Corp.	397,955	0.06
273,000	Macronix International	337,680	0.05
229,914	MediaTek Inc.	1,891,616	0.27
1,484,147	Mega Financial Holding Company Limited	998,878	0.14
113,000	Micro-Star International Company Limited	242,230	0.03
721,420	Nan Ya Plastics Corp.	1,572,700	0.22
93,000	Nanya Technology Corp.	198,316	0.03
23,000	Nien Made Enterprise Company Limited	204,680	0.03
91,000	Novatek Microelectronics Corp. Limited	289,040	0.04
314,000	Pegatron Corp.	632,678	0.09
23,000	Phison Electronics Corp.	187,945	0.03
374,640	Pou Chen Corp.	404,165	0.06
95,800	Powertech Technology Inc.	235,922	0.03
84,000	President Chain Store Corp.	667,602	0.10
149,681	Q-Run Technology	356,884	0.05
420,000	Quanta Computer Inc.	727,546	0.09
67,523	Realtek Semiconductor Corp.	205,967	0.03
218,070	Ruentex Development Company Limited	194,979	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
TWD Equities *(continued)*			
131,671	Ruentex Industries Limited	186,449	0.03
1,072,444	Shin Kong Financial Holding Company Limited	315,126	0.04
254,000	Siliconware Precision Industries Company	357,538	0.05
929,216	Sinopac Financial Holdings Company Limited	251,457	0.04
58,000	Standard Foods Corp.	120,110	0.02
226,623	Synnex Technology International Corp.	257,167	0.04
38,000	Taimed Biologics Inc.	196,732	0.03
1,247,374	Taishin Financial Holding Company Limited	483,467	0.07
42,408	Taiwan Business Bank	9,957	0.00
565,298	Taiwan Cement Corp.	576,627	0.08
817,305	Taiwan Cooperative Financial Holding	379,675	0.05
249,000	Taiwan High Speed Rail Corp.	163,752	0.02
229,400	Taiwan Mobile Company Limited	690,116	0.10
3,738,000	Taiwan Semiconductor Manufacturing Company Limited	24,007,243	3.43
326,000	Teco Electric & Machinery Company Limited	260,006	0.04
739,884	Uni-President Enterprises Corp.	1,366,558	0.19
1,817,000	United Microelectronics Corp.	722,044	0.10
138,000	Vanguard International Semiconductor Corp.	254,884	0.04
52,000	Win Semiconductors Corp.	411,823	0.06
439,000	Winbond Electronics Corp.	288,090	0.04
434,083	Wistron Corp.	290,937	0.04
244,023	WPG Holdings Company Limited	269,059	0.04
32,000	Yageo Corp.	316,115	0.05
1,520,850	Yuanta Financial Holding Company Limited	587,335	0.08
91,792	Zhen Ding Technology Holding Limited	168,254	0.02
		77,544,409	**11.10**
USD Equities			
13,000	58.com Inc. - ADR	774,825	0.11
174,600	Alibaba Group Holding Limited	25,071,850	3.59
7,100	Autohome Inc. - ADR	382,376	0.05
41,500	Baidu.com - ADR	8,094,366	1.16
47,151	Companhia de Minas Buenaventura SA - ADR	552,870	0.08
10,000	Credicorp Limited	1,727,432	0.25
57,500	Ctrip.com International Limited - ADR	2,111,717	0.30
25,296	DP World Limited	526,649	0.08
97,600	JD.com Inc. - ADR	3,366,582	0.48
45,850	Lukoil PJSC - ADR	2,184,824	0.31
49,283	Magnit OJSC	1,122,494	0.16
60,600	Mobile Telesystems OJSC - ADR	514,252	0.07
15,400	Momo Inc.	313,951	0.05
13,130	Netease.com - ADR	3,773,125	0.53
19,200	New Oriental Education & Technology Group - ADR	1,502,997	0.22
12,729	Novatek OAO - GDR	1,274,172	0.18
12,337	Phosagro OAO	157,706	0.02
2,958	Polyus Gold Company	196,611	0.03
64,900	Shanghai Lujiazui Finance & trade	78,152	0.01
7,650	Sina Corp.	639,050	0.09
27,160	Southern Copper Corp.	1,073,236	0.15
9,430	Taiwan Semiconductor Manufacturing Company Limited - ADR	311,375	0.04
40,800	Tal Education Group - ADR	1,009,467	0.14
27,568	Tatneft - ADR	1,135,504	0.16

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities *(continued)*			
58,800	Vipshop Holdings Limited	573,897	0.08
6,385	Weibo Corp. - ADR	550,127	0.08
53,600	Yum China Holdings Inc.	1,786,370	0.26
6,300	YY Inc. - ADR	593,170	0.08
		61,399,147	**8.76**
ZAR Equities			
17,362	Anglo Platinum Limited	412,806	0.06
76,815	Anglogold Ashanti Limited	664,601	0.10
58,433	Aspen Pharmacare Holdings Limited	1,090,756	0.16
103,732	Barclays Africa Group Limited	1,269,891	0.18
49,706	Bid Corp. Limited	1,006,392	0.14
54,034	Bidvest Group Limited	792,701	0.11
53,571	Brait Se Bat	150,126	0.02
5,180	Capitec Bank Holdings Limited	382,580	0.05
13,878	Coronation Fund Managers Limited	68,989	0.01
37,195	Discovery Holdings Limited	465,376	0.07
41,470	Exxaro Resources Limited	453,308	0.06
516,181	Firstrand Limited	2,335,074	0.33
70,901	Fortress REIT	201,266	0.03
237,676	Fortress REIT	296,736	0.04
34,714	Foschini Limited	460,791	0.07
162,884	Gold Fields Limited	592,764	0.08
343,404	Growthpoint Properties Limited	638,946	0.09
39,307	Hyprop Investments Limited	310,152	0.04
22,863	Imperial Holdings Limited	403,156	0.06
35,684	Investec Limited	215,362	0.03
14,792	Kumba Iron Ore Limited	377,243	0.05
13,169	Liberty Holdings Limited	110,226	0.02
181,381	Life Healthcare Group Holdin	338,580	0.05
114,939	Mmi Holdings Limited	162,365	0.02
18,133	Mondi Limited	389,434	0.06
35,965	Mr Price Group Limited	592,409	0.08
260,121	Mtn Group Limited	2,390,190	0.33
66,774	Naspers Limited	15,500,961	2.22
32,632	Nedbank Group Limited	562,160	0.08
56,253	Nepi Rockcastle plc	808,150	0.12
172,084	Netcare Limited	291,129	0.04
49,493	Pick N Pay Stores Limited	231,585	0.03
22,903	Pioneer Foods Limited	211,190	0.03
14,700	PSG Group Limited	266,985	0.04
77,618	Rand Merchant Investment Holdings Limited	239,652	0.03
820,807	Redefine Income Fund Limited	590,787	0.08
81,119	Remgro Limited	1,287,778	0.18
42,353	Resilient REIT Limited	430,653	0.06
104,569	Rmb Holdings Limited	556,891	0.08
185,967	Sanlam Limited	1,088,332	0.16
84,535	Sappi Limited	508,939	0.07
85,391	Sasol Limited	2,459,488	0.35
64,886	Shoprite Holdings Limited	965,434	0.14
346,337	Sibanye Gold Limited	368,563	0.05
27,547	Spar Group Limited	376,775	0.05
194,310	Standard Bank Group Limited	2,557,428	0.37

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
ZAR Equities *(continued)*			
463,589	Steinhoff International Holdings	145,008	0.02
26,406	Telkom SA Limited	85,474	0.01
22,870	Tiger Brands Limited	707,669	0.10
68,203	Truworths International Limited	433,415	0.06
90,870	Vodacom Group Pty Limited	890,485	0.13
143,069	Woolworths Holdings Limited	628,538	0.09
		48,765,689	**6.93**
Total Equities		**666,966,037**	**95.20**
Total Transferable securities and money market instruments admitted to an official exchange listing		**666,966,037**	**95.20**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
RUB Equities			
120,609	Novolipetsk Steel PJSC	256,848	0.04
		256,848	**0.04**
USD Equities			
276,770	Alrosa Company Limited	300,505	0.04
1,171,186	Gazprom OAO	2,210,854	0.32
1,550,000	Inter Rao Ues OAO	76,231	0.01
46,059	Lukoil OAO	2,221,615	0.32
197,700	Magnitogorsk Iron & Steel Works	119,710	0.02
124,717	Moscow Exchange Micex	196,588	0.03
134,370	NK Rosneft PAO	566,584	0.08
8,868,000	Rushydro	93,502	0.01
1,635,875	Sberbank RF	5,328,957	0.76
24,385	Severstal	313,016	0.04
826,425	Surgutneftegaz	333,408	0.05
797,330	Surgutneftegaz Pfd	324,611	0.05
151,864	Tatneft	1,051,799	0.15
95	Transneft PJSC Pfd	247,217	0.04
599,456,753	VTB Bank OJSC	410,354	0.06
		13,794,951	**1.98**
Total Equities		**14,051,799**	**2.02**
MAD Rights			
21,507	Douja Prom Addoha - Right	0	0.00
		0	**0.00**
Total Rights		**0**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**14,051,799**	**2.02**
Other transferable securities and money market instruments			
INR Equities			
30,994	Vakrangee Limited	169,942	0.02
		169,942	**0.02**
Total Equities		**169,942**	**0.02**
Total Other transferable securities and money market instruments		**169,942**	**0.02**
Total Investment in Securities		**681,187,778**	**97.24**
Other Net Assets		**19,343,815**	**2.76**
Total Net Assets		**700,531,593**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Actions EMMA - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Banks	13.76
Internet software and services	11.97
Semiconductors	9.83
Oil and gas producers	5.41
Financial services	4.87
Telecommunication services	4.86
Insurance	3.68
Retail	2.84
Broadcasting, radio and television	2.55
Chemicals	2.55
Auto manufacturers	2.31
Real estate	1.94
Mining (non precious)	1.79
Food services	1.78
Electronic equipment	1.75
Electrical utilities	1.65
Pharmaceuticals	1.65
Diversified companies	1.39
IT Consulting and services	1.26
Iron and steel	1.21
Beverages	1.18
Commercial services	1.15
Transportation	1.10
Software	0.97
Building materials	0.93
Engineering and construction	0.84
Automobile parts and equipment	0.77
Real estate investment trust	0.73
Computers and peripherals	0.72
Household products	0.64
Oil and gas services	0.63
Tobacco	0.63
Cosmetics and personal care	0.60
Miscellaneous machinery	0.59
Food	0.56
Electrical equipment	0.48
Leisure and entertainment	0.48
Precious metals	0.44
Apparel	0.38
Machinery	0.37
Home furnishings	0.35
Forest products and paper	0.33
Healthcare supplies and equipment	0.33
Restaurants	0.33
Agriculture	0.30
Telecommunication equipment	0.30
Investment companies	0.25
Water utilities	0.24
Metal fabrication	0.23
Biotechnology	0.22
Aerospace and defence	0.20
Healthcare services	0.17
Distribution and wholesale	0.11

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Coal	0.10
Consumer goods	0.09
Packaging and containers	0.09
Construction and Building materials	0.07
Energy - alternate sources	0.07
Medical	0.06
Environment control and services	0.05
Home builders	0.04
Plastics and Rubber	0.03
Advertising	0.02
Textiles	0.02
Total Investment in Securities	**97.24**
Other Net Assets	**2.76**
Total Net Assets	**100.00**

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,000,000	African Development Bank 0.250% - 24/Jan/24	3,990,360	0.51
1,300,000	Agence Francaise de Developpement 0.125% - 15/Nov/23	1,291,312	0.17
1,500,000	Agence Francaise de Developpement 1.375% - 5/Jul/32	1,508,775	0.19
2,000,000	Agence France Locale 0.250% - 20/Mar/23	2,009,142	0.26
1,600,000	Agence France Locale 0.375% - 20/Mar/22	1,626,072	0.21
6,700,000	Austria (Govt of) 0.750% - 20/Oct/26	6,860,722	0.88
1,500,000	Austria (Govt of) 1.500% - 20/Feb/47	1,520,025	0.19
1,200,000	Autobahn Schnell AG 0.625% - 15/Sep/22	1,232,172	0.16
1,100,000	Autobahnen-und Schnell- Strassen-Finanzierungs 0.250% - 18/Oct/24	1,094,709	0.14
700,000	Autobahnen-und Schnellstrasen-Finanzierungs AG 2.750% - 20/Jun/33	840,214	0.11
3,000,000	Autonomous Community of Madrid 0.747% - 30/Apr/22	3,055,769	0.38
4,000,000	Belgium (Govt of) 1.600% - 22/Jun/47	3,916,950	0.50
1,500,000	Belgium (Govt of) 4.000% - 28/Mar/32	2,104,313	0.27
13,900,000	Belgium (Govt of) 4.250% - 28/Sep/22	16,814,112	2.15
1,770,000	Belgium (Govt of) 5.000% - 28/Mar/35	2,843,028	0.36
2,500,000	BPI France Financement SA 0.000% - 25/Nov/22	2,487,405	0.32
1,800,000	Cassa Depositi e Prestiti SpA 0.750% - 21/Nov/22	1,790,616	0.23
2,500,000	Cassa Depositi e Prestiti SpA 1.500% - 21/Jun/24	2,504,875	0.32
2,000,000	Cassa Depositi e Prestiti SpA 2.375% - 12/Feb/19	2,058,985	0.26
1,000,000	Cores 1.750% - 24/Nov/27	1,011,176	0.13
3,000,000	Corporacion Andina de Fomento 0.500% - 25/Jan/22	3,016,575	0.39
1,500,000	Council of Europe Development Bank 1.750% - 24/Apr/24	1,642,705	0.21
700,000	Czech Republic (Govt of) 3.875% - 24/May/22	820,159	0.11
800,000	Deutsche Bahn Finance BV 0.875% - 11/Jul/31	762,241	0.10
1,500,000	European Financial Stability Facility 1.625% - 17/Jul/20	1,575,901	0.20
3,950,000	European Financial Stability Facility EFSF 0.875% - 26/Jul/27	4,039,947	0.52
3,550,000	European Investment Bank 1.500% - 15/Apr/21	3,766,233	0.48
1,000,000	European Investment Bank 1.750% - 15/Sep/45	1,086,238	0.14
300,000	European Investment Bank 4.000% - 15/Apr/30	415,253	0.05
5,000,000	European Stability Mechanism (ESM) 0.125% - 22/Apr/24	4,981,492	0.64
3,000,000	European Union 0.625% - 4/Nov/23	3,092,833	0.40
3,700,000	Fade - Fondo de Amortizacion del Deficit Electrico 0.625% - 17/Mar/22	3,755,013	0.48
2,700,000	Fade - Fondo de Amortizacion del Deficit Electrico 0.850% - 17/Sep/19	2,751,432	0.35
900,000	Flemish Community 0.375% - 13/Oct/26	878,961	0.11
2,000,000	France (Govt of) 1.250% - 25/May/36	1,964,094	0.25
13,400,000	France (Govt Of) 0.500% - 25/May/25	13,615,338	1.74
5,850,000	France (Govt of) OAT 1.750% - 25/Jun/39	6,168,445	0.79
3,950,000	France (Govt of) OAT 2.750% - 25/Oct/27	4,731,648	0.61
16,450,000	France (Govt of) OAT 3.000% - 25/Apr/22	18,735,234	2.40
8,500,000	France (Govt of) OAT 3.250% - 25/May/45	11,477,839	1.47
2,000,000	France (Govt of) OAT 4.500% - 25/Apr/41	3,192,170	0.41
3,500,000	France (Govt of) OAT 5.500% - 25/Apr/29	5,281,325	0.68
7,000,000	French Republic (Govt of) 1.000% - 25/May/27	7,231,595	0.93
45,300,000	Germany (Govt of) 0.250% - 15/Feb/27	44,877,717	5.74
7,600,000	Germany (Govt of) 1.500% - 15/May/24	8,324,584	1.07
8,500,000	Germany (Govt of) 2.500% - 4/Jul/44	11,056,443	1.42
3,000,000	Germany (Govt of) 4.750% - 4/Jul/28	4,310,250	0.55
1,200,000	Germany (Govt of) 4.750% - 4/Jul/34	1,921,675	0.25
1,300,000	Ile de France (Region of) 0.500% - 14/Jun/25	1,301,678	0.17
800,000	Ile de France (Region of) 2.375% - 24/Apr/26	920,344	0.12
1,200,000	International Bank for Reconstruction & Development 0.500% - 16/Apr/30	1,138,355	0.15

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
5,000,000	Ireland (Govt of) 0.800% - 15/Mar/22	5,194,875	0.67
850,000	Ireland (Govt of) 2.000% - 18/Feb/45	893,184	0.11
4,200,000	Ireland (Govt of) 3.900% - 20/Mar/23	5,037,900	0.65
7,000,000	Italy (Govt of) BPT 0.650% - 15/Oct/23	6,833,091	0.87
2,500,000	Italy (Govt of) BPT 1.250% - 1/Dec/26	2,384,312	0.31
5,000,000	Italy (Govt of) BPT 1.450% - 15/Sep/22	5,160,606	0.66
6,800,000	Italy (Govt of) BPT 1.600% - 1/Jun/26	6,709,245	0.86
18,000,000	Italy (Govt of) BPT 2.500% - 1/May/19	18,660,285	2.39
7,500,000	Italy (Govt of) BPT 3.250% - 1/Sep/46	7,639,551	0.98
2,350,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	2,637,422	0.34
15,300,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	16,979,265	2.17
28,400,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	31,343,875	4.00
4,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	4,696,239	0.60
21,200,000	Italy (Govt of) BPT 4.250% - 1/Feb/19	22,236,504	2.85
11,500,000	Italy (Govt of) BPT 4.750% - 1/Sep/21	13,325,690	1.71
2,500,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	2,955,926	0.38
3,000,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	3,932,829	0.50
3,000,000	Kommunalbanken AS 0.875% - 24/May/27	3,019,749	0.38
3,250,000	Kreditanstalt fuer Wiederaufbau 0.000% - 15/Dec/22	3,258,353	0.42
2,200,000	Kreditanstalt fuer Wiederaufbau 1.500% - 11/Jun/24	2,386,710	0.31
2,600,000	Land Nordrhein-Westfalen 0.000% - 5/Dec/22	2,595,143	0.32
700,000	Latvia (Govt of) 2.625% - 21/Jan/21	761,456	0.10
4,350,000	Luxembourg (Govt of) 0.625% - 1/Feb/27	4,376,163	0.56
1,650,000	Madrid (Autonomous Community of) 2.875% - 6/Apr/19	1,713,508	0.22
600,000	Madrid (Autonomous Community of) 2.875% - 17/Jul/23	674,108	0.09
2,000,000	Nederlandse Waterschapsbank NV 0.250% - 7/Jun/24	2,000,990	0.26
2,000,000	Netherlands (Govt of) 3.750% - 15/Jan/42	3,105,001	0.40
2,000,000	Ontario (Province of) 1.875% - 21/May/24	2,177,254	0.28
1,200,000	Poland (Govt of) 0.875% - 10/May/27	1,187,857	0.15
200,000	Poland (Govt of) 3.375% - 9/Jul/24	235,977	0.03
3,500,000	Quebec (Province of) 0.875% - 4/May/27	3,513,634	0.45
1,200,000	Quebec (Province of) 2.375% - 22/Jan/24	1,339,475	0.17
1,700,000	Regie Autonome des Transports Parisiens 0.375% - 15/Jun/24	1,701,698	0.22
1,300,000	SA de Gestion de Stocks de Securite 0.625% - 20/Oct/28	1,265,368	0.16
400,000	Slovakia (Govt of) 1.375% - 21/Jan/27	423,776	0.05
500,000	Slovakia (Govt of) 3.625% - 16/Jan/29	639,125	0.08
1,500,000	Slovenia (Govt of) 1.250% - 22/Mar/27	1,553,762	0.20
1,200,000	SNCF Reseau 1.500% - 29/May/37	1,175,215	0.15
2,000,000	Spain (Govt of) 0.400% - 30/Apr/22	2,014,468	0.26
6,000,000	Spain (Govt of) 1.500% - 30/Apr/27	6,031,500	0.77
3,200,000	Spain (Govt of) 1.950% - 30/Apr/26	3,376,306	0.43
2,100,000	Spain (Govt of) 1.950% - 30/Jul/30	2,108,204	0.27
4,500,000	Spain (Govt of) 2.900% - 31/Oct/46	4,579,898	0.59
31,000,000	Spain (Govt of) 4.000% - 30/Apr/20	34,029,031	4.35
4,500,000	Spain (Govt of) 4.200% - 31/Jan/37	5,764,643	0.74
34,700,000	Spain (Govt of) 4.600% - 30/Jul/19	37,417,703	4.78
11,500,000	Spain (Govt of) 4.850% - 31/Oct/20	13,110,629	1.68
3,200,000	Spain (Govt of) 6.000% - 31/Jan/29	4,581,738	0.59
4,000,000	Unedic 0.125% - 25/Nov/24	3,945,556	0.51
900,000	Xunta de Galicia 2.950% - 10/Apr/21	977,540	0.13
		553,056,786	**70.82**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**553,056,786**	**70.82**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds			
1,200,000	2i Rete Gas SpA 1.608% - 31/Oct/27	1,200,307	0.15
1,050,000	AbbVie Inc. 0.375% - 18/Nov/19	1,056,703	0.13
1,800,000	Accor SA 1.250% - 25/Jan/24	1,819,402	0.23
650,000	Acea SpA 2.625% - 15/Jul/24	717,515	0.09
350,000	Achmea BV FRN - 29/Dec/49	381,756	0.05
500,000	Aeroports de Paris 3.875% - 15/Feb/22	575,455	0.07
600,000	Akelius Residential 1.125% - 14/Mar/24	593,300	0.08
800,000	Ald SA 0.875% - 18/Jul/22	810,551	0.10
600,000	Allianz Finance II BV 0.250% - 6/Jun/23	596,411	0.08
1,500,000	Alstria Office 1.500% - 15/Nov/27	1,461,603	0.20
2,000,000	Amcor Limited 4.625% - 16/Apr/19	2,118,669	0.27
750,000	American Honda Finance 1.375% - 10/Nov/22	784,685	0.10
500,000	Amgen Inc. 1.250% - 25/Feb/22	517,618	0.07
300,000	Anglo American Capital plc 1.625% - 18/Sep/25	301,217	0.04
750,000	ANZ New Zealand (Int'l) Limited 0.400% - 1/Mar/22	751,227	0.10
550,000	AP Moeller-Maersk A/S 1.750% - 18/Mar/21	575,203	0.07
900,000	APRR SA 1.500% - 17/Jan/33	879,989	0.11
1,300,000	Aroundtown Property Holdings plc 1.500% - 15/Jul/24	1,316,978	0.17
600,000	Aroundtown SA 1.000% - 7/Jan/25	584,900	0.07
500,000	Assicurazioni Generali SpA FRN - 12/Dec/42	645,913	0.08
500,000	Astrazeneca plc 0.875% - 24/Nov/21	512,466	0.07
450,000	AT&T Inc. 2.650% - 17/Dec/21	488,157	0.06
600,000	AT&T Inc. 2.750% - 19/May/23	664,180	0.09
600,000	Atf Netherlands BV 1.875% - 19/Jan/26	614,217	0.08
2,000,000	ATF Netherlands BV 2.125% - 13/Mar/23	2,113,027	0.28
650,000	Atlantia SpA 1.625% - 3/Feb/25	666,873	0.09
800,000	Auchan Holding SA 0.625% - 7/Feb/22	808,351	0.10
800,000	Autostrade per l'Italia SpA 1.875% - 26/Sep/29	818,853	0.10
500,000	Aviva plc 0.625% - 27/Oct/23	500,320	0.06
600,000	Aviva plc FRN - 4/Dec/45	651,626	0.08
300,000	Aviva plc FRN - 3/Jul/44	339,507	0.04
500,000	AXA SA FRN - 20/May/49	567,670	0.07
2,700,000	Banca Popolare di Vicenza 0.500% - 3/Feb/20	2,720,888	0.36
1,300,000	Banco Bilbao Vizcaya Argentaria SA 0.625% - 17/Jan/22	1,311,989	0.17
600,000	Banco Bilbao Vizcaya Argentaria SA 1.000% - 20/Jan/21	615,140	0.08
600,000	Banco de Sabadell SA 0.875% - 5/Mar/23	594,811	0.08
800,000	Banco Santander SA 1.375% - 9/Feb/22	825,217	0.11
1,300,000	Bank of America Corp. FRN - 7/Feb/22	1,321,098	0.17
700,000	Bank of America Corp. 1.625% - 14/Sep/22	738,156	0.09
350,000	Bank of America Corp. 1.776% - 4/May/27	365,714	0.05
500,000	Banque Federative du Credit Mutuel 2.625% - 31/Mar/27	542,260	0.07
600,000	Barclays plc 0.625% - 14/Nov/23	594,876	0.08
750,000	Baxter Internat Inc. 1.300% - 30/May/25	760,420	0.10
700,000	BBVA Subordinated Capital SAU FRN - 11/Apr/24	729,334	0.09
700,000	Belfius Bank 0.750% - 12/Sep/22	702,417	0.09
500,000	Belfius Bank 1.000% - 26/Oct/24	496,107	0.06
400,000	BNP Paribas FRN - 14/Oct/27	431,465	0.06
1,000,000	BNP Paribas FRN - 31/Dec/49	1,131,534	0.15
500,000	BNP Paribas Cardif 1.000% - 29/Nov/24	491,821	0.06
900,000	BP Capital Markets 1.077% - 26/Jun/25	911,703	0.12

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
500,000	BPCE SA FRN - 30/Nov/27	541,046	0.07
300,000	BPCE SA 4.625% - 18/Jul/23	358,707	0.05
400,000	Brambles Finance plc 1.500% - 4/Oct/27	405,627	0.05
400,000	Brenntag Finance BV 1.125% - 27/Sep/25	397,664	0.05
350,000	British Telecommunications plc 1.125% - 10/Mar/23	357,856	0.05
600,000	Carmila SAS 2.375% - 16/Sep/24	644,099	0.08
650,000	Carrefour SA 1.750% - 15/Jul/22	687,646	0.09
1,050,000	Citigroup Inc. 0.750% - 26/Oct/23	1,053,640	0.13
400,000	Cloverie plc for Zurich Insurance Company Limited 1.750% - 16/Sep/24	424,745	0.05
600,000	CNP Assurances 1.875% - 20/Oct/22	633,835	0.08
1,200,000	Coca-Cola European Partners plc 0.750% - 24/Feb/22	1,220,460	0.16
550,000	Coca-Cola HBC Finance BV 2.375% - 18/Jun/20	578,445	0.07
600,000	Coentreprise de Transport d`Electricite SA 0.875% - 29/Sep/24	603,761	0.08
1,450,000	Commerzbank AG 0.500% - 13/Sep/23	1,436,779	0.18
1,000,000	Commerzbank AG 1.125% - 19/Sep/25	1,002,698	0.13
1,100,000	Commonwealth Bank of Australia 0.500% - 11/Jul/22	1,106,946	0.14
1,550,000	Commonwealth Bank of Australia FRN - 3/Oct/29	1,558,273	0.20
300,000	Commonwealth Bank of Australia 5.500% - 6/Aug/19	326,155	0.04
400,000	Compagnie de Saint-Gobain 0.000% - 27/Mar/20	399,777	0.05
700,000	Compagnie de Saint-Gobain 1.000% - 17/Mar/25	704,226	0.09
600,000	Credit Agricole FRN - 31/Oct/49	686,118	0.09
1,600,000	Credit Immobilier de France 0.375% - 31/Jul/20	1,623,400	0.21
1,000,000	Credit Mutuel Arkea SA 1.250% - 31/May/24	1,015,431	0.13
500,000	Credit Mutuel Arkea SA 3.500% - 9/Feb/29	567,835	0.07
1,500,000	CRH Finance Germany GmbH 1.750% - 16/Jul/21	1,572,860	0.20
650,000	Daimler AG 0.625% - 5/Mar/20	658,939	0.08
850,000	Daimler AG 0.750% - 11/May/23	864,506	0.11
1,000,000	Daimler AG 0.850% - 28/Feb/25	1,004,316	0.13
1,550,000	Daimler AG 1.000% - 15/Nov/27	1,527,785	0.20
400,000	Danone SA FRN - 23/Jun/66	402,590	0.05
450,000	Demeter Investments BV for Zurich Insurance Company Limited 3.500% - 1/Oct/46	507,485	0.06
400,000	Deutsche Bahn Finance BV 3.000% - 8/Mar/24	465,374	0.06
700,000	Deutsche Kreditbank 0.750% - 26/Sep/24	698,157	0.09
950,000	Deutsche Telekom International Finance BV 0.375% - 30/Oct/21	956,024	0.12
2,650,000	Dexia Credit Local SA 0.250% - 19/Mar/20	2,679,267	0.35
1,800,000	Dexia Credit Local SA 0.625% - 21/Jan/22	1,841,382	0.24
1,000,000	Dexia Credit Local SA 2.000% - 22/Jan/21	1,063,255	0.14
550,000	Dnb Bank ASA FRN - 1/Mar/27	559,894	0.07
600,000	EasyJet plc 1.125% - 18/Oct/23	607,631	0.08
1,500,000	Electricite de France 1.000% - 13/Oct/26	1,472,232	0.19
400,000	Electricite de France FRN - 22/Jan/49	427,873	0.05
1,000,000	Electricite de France FRN - 29/Dec/49	1,130,625	0.14
400,000	Enexis Holding NV 0.875% - 28/Apr/26	398,726	0.05
400,000	Enexis Holding NV 1.875% - 13/Nov/20	421,795	0.05
900,000	ENI SpA 0.625% - 19/Sep/24	885,235	0.11
1,200,000	ENI SpA 1.000% - 14/Mar/25	1,204,619	0.14
600,000	ENI SpA 1.500% - 2/Feb/26	616,039	0.08
550,000	ENI SpA 2.625% - 22/Nov/21	601,678	0.08
950,000	Essity AB 0.625% - 28/Mar/22	958,790	0.11
350,000	Essity AB 1.625% - 30/Mar/27	360,482	0.05
850,000	Evonik Finance BV 0.375% - 7/Sep/24	827,357	0.11

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
400,000	Exor SpA 2.125% - 2/Dec/22	427,220	0.05
500,000	Exor SpA 2.500% - 8/Oct/24	543,007	0.07
1,500,000	Experian Finance plc 1.375% - 25/Jun/26	1,507,160	0.19
2,000,000	FCA Capital Ireland plc 1.375% - 17/Apr/20	2,057,437	0.26
800,000	FCE Bank plc 0.869% - 13/Sep/21	813,625	0.10
500,000	FCE Bank plc 1.134% - 10/Feb/22	511,670	0.07
600,000	FCE Bank plc 1.875% - 24/Jun/21	631,138	0.08
1,800,000	Ferrovie dello Stato 1.500% - 27/Jun/25	1,814,069	0.23
500,000	Ferrovie dello Stato SpA 3.500% - 13/Dec/21	561,306	0.07
1,500,000	FMS Wertmanagement 0.000% - 20/Oct/20	1,513,235	0.19
1,400,000	FMS Wertmanagement 0.375% - 29/Apr/30	1,305,619	0.17
700,000	Fonciere des Regions 1.500% - 21/Jun/27	697,059	0.09
300,000	Fortum Oyj 4.000% - 24/May/21	336,439	0.04
400,000	Galp Gas Natural 1.375% - 19/Sep/23	411,436	0.05
900,000	Gas Natural Capital Markets SA 1.125% - 11/Apr/24	913,665	0.12
400,000	Gas Natural Fenosa Finance BV 1.250% - 19/Apr/26	401,608	0.05
900,000	General Electric Company 0.875% - 17/May/25	897,753	0.11
650,000	General Electric Company 1.500% - 17/May/29	652,788	0.08
1,150,000	Goldman Sachs Group Inc. 1.625% - 27/Jul/26	1,170,225	0.15
700,000	Grand City Properties SA 1.375% - 3/Aug/26	697,955	0.09
400,000	Hammerson plc 2.000% - 1/Jul/22	422,732	0.05
500,000	Hemso Fastighets AB 1.750% - 19/Jun/29	494,019	0.06
1,100,000	HSBC Holdings plc 0.875% - 6/Sep/24	1,104,774	0.14
800,000	Hutchison Whampoa International Limited 1.375% - 31/Oct/21	829,416	0.11
1,300,000	Iberdrola Finanzas SAU 1.000% - 7/Mar/25	1,308,678	0.18
300,000	Iberdrola International BV 1.125% - 27/Jan/23	309,223	0.04
500,000	Iberdrola International BV 1.125% - 21/Apr/26	502,155	0.06
400,000	IBM Corp. 0.950% - 23/May/25	404,120	0.05
750,000	IBM Corp. 1.250% - 26/May/23	780,682	0.10
800,000	ICADE 1.125% - 17/Nov/25	799,360	0.10
1,000,000	IE2 Holdco SAU 2.875% - 1/Jun/26	1,089,151	0.14
1,100,000	Imerys SA 0.875% - 31/Mar/22	1,119,886	0.14
450,000	Imperial Brands Finance plc 0.500% - 27/Jul/21	452,873	0.06
300,000	Imperial Tobacco Finance plc 4.500% - 5/Jul/18	307,107	0.04
700,000	Industrial Bank of Korea 2.000% - 30/Oct/18	712,203	0.09
1,000,000	ING Groep NV 0.750% - 9/Mar/22	1,014,564	0.13
600,000	Inmobiliaria Colonial SA 1.450% - 28/Oct/24	599,128	0.08
450,000	Intesa Sanpaolo SpA 0.875% - 27/Jun/22	455,882	0.06
450,000	Intesa Sanpaolo SpA 1.125% - 14/Jan/20	459,626	0.06
600,000	Intesa Sanpaolo SpA 1.125% - 4/Mar/22	613,792	0.08
900,000	Intesa Sanpaolo SpA 2.000% - 18/Jun/21	951,188	0.12
550,000	Iren SpA 1.500% - 24/Oct/27	541,008	0.07
1,250,000	Italgas SpA 1.125% - 14/Mar/24	1,275,019	0.17
500,000	Jab Holdings BV 1.250% - 22/May/24	509,138	0.07
400,000	Jab Holdings BV 1.750% - 25/May/23	421,284	0.05
700,000	Johnson Controls International plc 0.000% - 4/Dec/20	697,935	0.09
800,000	KBC Groep NV FRN - 11/Mar/27	828,004	0.11
1,800,000	KBC Group NV 0.750% - 1/Mar/22	1,821,724	0.23
800,000	KBC Group NV 0.750% - 18/Oct/23	801,731	0.10
500,000	KBC Group NV FRN - 25/Nov/24	519,571	0.07
900,000	Kering 0.875% - 28/Mar/22	921,798	0.12

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
600,000	Kimberly-Clark Corp. 0.625% - 7/Sep/24	597,705	0.08
600,000	Klepierre SA 1.000% - 17/Apr/23	615,106	0.08
600,000	Klepierre SA 1.625% - 13/Dec/32	588,785	0.08
600,000	Koninklijke KPN NV 0.625% - 9/Apr/25	585,526	0.07
400,000	La Banque Postale SA FRN - 23/Apr/26	424,455	0.05
300,000	La Mondiale FRN - 29/Dec/49	352,225	0.05
1,500,000	La Poste SA 1.125% - 4/Jun/25	1,546,335	0.20
800,000	Landsbankinn hf 1.375% - 14/Mar/22	819,772	0.10
700,000	Leaseplan Corp. 0.750% - 3/Oct/22	701,390	0.09
1,100,000	Leaseplan Corp. 1.000% - 24/May/21	1,122,098	0.15
600,000	Leg Immobilien AG 1.250% - 23/Jan/24	613,416	0.08
1,000,000	Lloyds Banking Group plc 1.500% - 12/Sep/27	1,004,736	0.13
350,000	London Stock Exchange Group 0.875% - 19/Sep/24	348,892	0.04
500,000	Lunar Funding V for Swisscom AG 2.000% - 30/Sep/20	526,290	0.07
400,000	Mapfre SA 1.625% - 19/May/26	410,106	0.05
900,000	Mediobanca SpA 0.625% - 27/Sep/22	893,159	0.11
800,000	Mercialys SA 1.787% - 31/Mar/23	830,822	0.11
750,000	Merck KGaA FRN - 12/Dec/74	794,685	0.10
600,000	Merlin Properties Socimi SA 2.225% - 25/Apr/23	633,140	0.08
550,000	Metropolitan Life Global Funding 0.875% - 20/Jan/22	561,469	0.07
850,000	Mitsubishi UFJ Finance 0.872% - 7/Sep/24	846,720	0.11
1,200,000	Morgan Stanley 1.000% - 2/Dec/22	1,226,302	0.16
800,000	Morgan Stanley FRN - 23/Oct/26	800,304	0.10
950,000	Morgan Stanley 1.875% - 30/Mar/23	1,008,916	0.13
1,200,000	Morgan Stanley 1.875% - 27/Apr/27	1,244,695	0.16
2,000,000	National Australia Bank Limited 0.625% - 18/Sep/24	1,979,361	0.25
1,000,000	National Australia Bank Limited FRN - 12/Nov/24	1,027,163	0.13
300,000	National Grid North America 1.000% - 12/Jul/24	302,638	0.04
500,000	Nederlandse Gasunie NV 2.625% - 13/Jul/22	555,014	0.07
1,450,000	Nestle Holdings Inc. 0.875% - 18/Jul/25	1,468,614	0.19
1,200,000	NN Group NV 1.625% - 1/Jun/27	1,232,069	0.17
400,000	NorteGas Energia Distribucion 0.918% - 28/Sep/22	402,674	0.05
650,000	Nykredit Realkredit A/S 0.750% - 14/Jul/21	658,710	0.08
550,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% - 10/Feb/21	587,921	0.08
550,000	OMV AG 1.000% - 14/Dec/26	542,872	0.07
400,000	Orange SA FRN - 29/Oct/49	474,880	0.06
400,000	Partnerre Ireland 1.250% - 15/Sep/26	393,237	0.05
500,000	Philip Morris International Inc. 1.750% - 19/Mar/20	518,424	0.06
450,000	Poste Italiane SpA 3.250% - 18/Jun/18	457,068	0.06
800,000	Powszechna Kasa Oszczednosci Bank 0.750% - 25/Jul/21	811,412	0.10
400,000	Prologis LP 3.000% - 18/Jan/22	439,536	0.06
800,000	Prosegur Cash SA 1.375% - 2/Apr/26	788,416	0.10
550,000	PSA Banque France SA 0.625% - 10/Oct/22	549,783	0.07
600,000	Publicis Groupe SA 1.125% - 16/Dec/21	617,205	0.08
500,000	Rabobank 4.125% - 14/Sep/22	581,260	0.07
800,000	RATP 0.875% - 25/May/27	803,928	0.10
850,000	RCI Banque SA 1.250% - 8/Jun/22	875,812	0.11
400,000	RCI Banque SA 1.375% - 8/Mar/24	411,363	0.05
300,000	Red Electrica Financiaciones SAU 1.000% - 21/Apr/26	300,500	0.04
1,300,000	RTE Reseau de Transport d'Electricite SA 2.125% - 20/Sep/19	1,352,036	0.18
1,400,000	Sampo Oyj 1.000% - 18/Sep/23	1,425,698	0.19

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
800,000	SANEF SA 0.950% - 19/Oct/28	758,230	0.10
500,000	Santander Consumer Bank AG 0.750% - 17/Oct/22	500,780	0.06
400,000	Santander Consumer Bank AS 0.375% - 17/Feb/20	402,597	0.05
400,000	Santander Consumer Finance SA 0.500% - 4/Oct/21	402,122	0.05
1,100,000	Santander Consumer Finance SA 1.100% - 30/Jul/18	1,108,633	0.14
800,000	Santander Consumer Finance SA 1.500% - 12/Nov/20	830,336	0.11
650,000	Santander UK Group Holdings plc 1.125% - 8/Sep/23	659,256	0.08
600,000	Scentre Management Limited 1.500% - 16/Jul/20	619,391	0.08
1,000,000	Schneider Electric SA 0.875% - 13/Dec/26	982,445	0.13
550,000	Snam SpA 0.875% - 25/Oct/26	535,899	0.07
3,000,000	SNCF Reseau 1.125% - 19/May/27	3,068,152	0.39
250,000	Societa Iniziative Autostradali e Servizi SpA 3.375% - 13/Feb/24	286,825	0.04
1,500,000	Societe de Financement Local SA 0.125% - 18/Oct/24	1,474,631	0.19
1,000,000	Societe Fonciere Lyonnaise 1.875% - 26/Nov/21	1,053,519	0.13
200,000	Societe Fonciere Lyonnaise 2.250% - 16/Nov/22	214,276	0.03
900,000	Societe Generale SA 0.500% - 13/Jan/23	893,639	0.11
500,000	Societe Generale SA 0.750% - 19/Feb/21	510,318	0.07
700,000	Societe Generale SA 1.000% - 1/Apr/22	715,426	0.09
700,000	Southern Power Company 1.000% - 20/Jun/22	712,808	0.09
300,000	SSE plc FRN - 29/Dec/49	311,528	0.04
1,300,000	Standard Chartered FRN - 3/Oct/23	1,298,416	0.17
500,000	Standard Chartered plc 1.625% - 13/Jun/21	522,363	0.07
81,000	Standard Chartered plc 4.125% - 18/Jan/19	84,607	0.01
1,100,000	Statoil ASA 0.875% - 17/Feb/23	1,125,970	0.14
1,000,000	Statoil ASA 2.000% - 10/Sep/20	1,054,531	0.14
600,000	Sumitomo Mitsui Financial Group 0.934% - 11/Oct/24	600,142	0.08
750,000	Svenska Cellulosa AB 0.500% - 5/Mar/20	758,418	0.10
800,000	Swedbank AB 0.250% - 7/Nov/22	795,504	0.10
1,100,000	Telefonica Emisiones SAU 0.750% - 13/Apr/22	1,115,887	0.14
500,000	Telefonica Emisiones SAU 1.715% - 12/Jan/28	507,497	0.06
800,000	Telefonica Emisiones SAU 2.242% - 27/May/22	863,839	0.11
900,000	Tennet Holding BV 0.750% - 26/Jun/25	896,162	0.11
600,000	TenneT Holding BV 0.875% - 4/Jun/21	616,125	0.08
500,000	TenneT Holding BV 1.000% - 13/Jun/26	504,844	0.06
650,000	TenneT Holding BV 2.125% - 1/Nov/20	689,403	0.09
2,000,000	Terna Rete Elettrica Nazionale 1.375% - 26/Jul/27	2,010,083	0.27
500,000	Total SA FRN - 29/Dec/49	526,891	0.07
400,000	Total SA FRN - 29/Dec/49	448,897	0.06
500,000	Transurban Finance Company Pty Limited 1.875% - 16/Sep/24	529,691	0.07
400,000	Transurban Finance Company Pty Limited 2.500% - 8/Oct/20	423,885	0.05
800,000	UBS AG 0.125% - 5/Nov/21	797,681	0.10
500,000	UBS Group Funding 2.125% - 4/Mar/24	539,855	0.07
500,000	UBS Group Funding Jersey Limited 1.500% - 30/Nov/24	520,255	0.07
31,000	Unibail-Rodamco SE 2.250% - 1/Aug/18	31,446	0.00
35,000	Unibail-Rodamco SE 3.000% - 22/Mar/19	36,321	0.00
1,000,000	Unicredit SpA 1.500% - 19/Jun/19	1,022,338	0.13
450,000	Unicredit SpA 2.000% - 4/Mar/23	477,803	0.06
1,550,000	UniCredit SpA 2.125% - 24/Oct/26	1,639,452	0.21
400,000	Unilever NV 0.375% - 14/Feb/23	399,666	0.05
1,100,000	Unione di Banche Italiane 0.750% - 17/Oct/22	1,096,913	0.14
1,500,000	Valeo SA 0.375% - 12/Sep/22	1,495,002	0.20

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
400,000	Veolia Environnement SA 0.672% - 30/Mar/22	405,434	0.05
750,000	Verizon Communications Inc. 1.375% - 27/Oct/26	746,541	0.10
300,000	Verizon Communications Inc. 1.875% - 26/Oct/29	299,312	0.04
800,000	Vivendi SA 0.875% - 18/Sep/24	796,789	0.10
500,000	Vivendi SA 1.125% - 24/Nov/23	510,188	0.07
1,800,000	Vodafone Group plc 0.375% - 22/Nov/21	1,803,160	0.23
1,200,000	Volksbank Wien AG FRN - 6/Oct/27	1,194,090	0.15
1,500,000	Vonovia Finance BV 1.250% - 6/Dec/24	1,521,870	0.19
800,000	Wendel SA 1.000% - 20/Apr/23	809,457	0.10
2,000,000	Westpac Banking Corp. 0.375% - 5/Mar/23	1,981,569	0.26
1,000,000	Westpac Banking Corp. 0.625% - 22/Nov/24	990,430	0.13
1,300,000	Whirlpool Finance 1.100% - 9/Nov/27	1,273,258	0.16
650,000	Yorkshire Building Society 1.250% - 17/Mar/22	669,862	0.09
2,000,000	Yorkshire Building Society 2.125% - 18/Mar/19	2,053,649	0.26
		218,882,819	**28.03**
Total Bonds		**218,882,819**	**28.03**
Total Transferable securities and money market instruments admitted to an official exchange listing		**771,939,605**	**98.85**
Total Investment in Securities		**771,939,605**	**98.85**
Other Net Assets		**8,994,943**	**1.15**
Total Net Assets		**780,934,548**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	68.17
Banks	8.16
Real estate	2.27
Electrical utilities	2.08
Financial services	1.94
Government guaranteed bonds	1.81
Insurance	1.53
Telecommunication services	1.28
Auto manufacturers	1.19
Industrials	1.11
Supranational banks	1.03
Transportation	0.89
Oil and gas producers	0.87
Engineering and construction	0.42
Electrical equipment	0.41
Energy - alternate sources	0.40
Consumer goods	0.39
Food services	0.38
Gas	0.33
Packaging and containers	0.32
Automobile parts and equipment	0.30
Chemicals	0.30
Pharmaceuticals	0.30
Lodging	0.23
Retail	0.22
Food	0.21
Building materials	0.20
Software	0.19
Leisure and entertainment	0.17
Home builders	0.16
Tobacco	0.16
Oil and gas services	0.15
Public services	0.14
Diversified companies	0.11
Healthcare supplies and equipment	0.10
IT Consulting and services	0.10
Security and alarm services	0.10
Materials and Commodities	0.09
Advertising	0.08
Airlines	0.08
Real estate investment trust	0.08
Beverages	0.07
Biotechnology	0.07
Investment companies	0.07
Computers and peripherals	0.05
Construction and Building materials	0.05
Environment control and services	0.05
Mining (non precious)	0.04
Total Investment in Securities	**98.85**
Other Net Assets	**1.15**
Total Net Assets	**100.00**

FDC SICAV Obligations EUR - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,000,000	Austria (Govt of) 3.400% - 22/Nov/22	2,346,056	0.30
2,100,000	Austria (Govt of) 3.500% - 15/Sep/21	2,401,641	0.31
4,500,000	Austria (Govt of) 3.650% - 20/Apr/22	5,249,235	0.68
6,900,000	Belgium (Govt of) 1.000% - 22/Jun/31	6,895,394	0.89
18,500,000	Belgium (Govt of) 2.600% - 22/Jun/24	21,444,552	2.78
1,900,000	Belgium (Govt of) 4.250% - 28/Sep/22	2,298,332	0.30
2,800,000	BPI France Financement SA 1.000% - 25/Oct/19	2,871,771	0.37
8,500,000	BPI France Financement SA 2.375% - 25/Apr/22	9,390,823	1.22
2,500,000	Caisse d'Amortissement de la Dette Sociale 0.050% - 25/Nov/20	2,522,894	0.33
11,500,000	European Financial Stability Facility 0.000% - 29/Mar/21	11,609,064	1.50
3,500,000	European Investment Bank 0.250% - 14/Oct/24	3,523,878	0.46
4,113,000	European Investment Bank 0.375% - 14/Apr/26	4,090,625	0.53
6,500,000	European Investment Bank 1.375% - 15/Sep/21	6,894,342	0.89
16,000,000	European Investment Bank 1.500% - 15/Jul/20	16,789,680	2.19
4,430,000	European Investment Bank 2.000% - 14/Apr/23	4,924,693	0.64
6,000,000	European Investment Bank 2.125% - 15/Jan/24	6,724,290	0.87
13,000,000	European Union 2.750% - 21/Sep/21	14,450,344	1.88
5,000,000	European Union 2.750% - 4/Apr/22	5,623,075	0.73
5,823,000	Finland (Govt of) 0.000% - 15/Sep/23	5,815,993	0.75
4,250,000	Finland (Govt of) 1.500% - 15/Apr/23	4,596,127	0.60
8,000,000	France (Govt of) 0.000% - 25/May/21	8,084,040	1.05
9,440,000	France (Govt of) 0.250% - 25/Nov/20	9,615,521	1.25
6,100,000	France (Govt of) 1.750% - 25/Nov/24	6,747,439	0.88
24,500,000	France (Govt of) OAT 0.500% - 25/May/26	24,616,619	3.19
10,800,000	France (Govt of) OAT 1.750% - 25/May/23	11,835,342	1.54
10,900,000	France (Govt of) OAT 2.250% - 25/Oct/22	12,143,336	1.58
23,000,000	France (Govt of) OAT 2.250% - 25/May/24	26,131,794	3.39
1,800,000	France (Govt of) OAT 2.500% - 25/May/30	2,126,421	0.28
7,800,000	France (Govt of) OAT 2.750% - 25/Oct/27	9,343,508	1.21
10,000,000	France (Govt of) OAT 3.500% - 25/Apr/26	12,565,126	1.63
4,400,000	France (Govt of) OAT 4.500% - 25/Apr/41	7,022,774	0.91
8,300,000	Germany (Govt of) 0.250% - 15/Feb/27	8,222,628	1.07
11,000,000	Germany (Govt of) 0.500% - 15/Feb/26	11,260,700	1.46
16,000,000	Germany (Govt of) 1.750% - 15/Feb/24	17,741,573	2.30
10,000,000	Germany (Govt of) 2.000% - 4/Jan/22	10,949,650	1.42
1,700,000	Ireland (Govt of) 2.400% - 15/May/30	1,958,757	0.25
6,500,000	Ireland (Govt of) 3.400% - 18/Mar/24	7,768,118	1.01
3,300,000	Ireland (Govt of) 3.900% - 20/Mar/23	3,958,350	0.51
10,100,000	Italy (Govt of) BPT 0.100% - 15/Apr/19	10,147,192	1.32
10,500,000	Italy (Govt of) BPT 0.450% - 1/Jun/21	10,556,595	1.37
2,500,000	Italy (Govt of) BPT 0.700% - 1/May/20	2,539,336	0.33
1,400,000	Italy (Govt of) BPT 1.350% - 15/Apr/22	1,442,496	0.19
4,800,000	Italy (Govt of) BPT 1.450% - 15/Sep/22	4,954,182	0.64
15,400,000	Italy (Govt of) BPT 1.500% - 1/Aug/19	15,815,723	2.05
11,700,000	Italy (Govt of) BPT 1.500% - 1/Jun/25	11,655,149	1.51
4,700,000	Italy (Govt of) BPT 1.600% - 1/Jun/26	4,637,272	0.60
10,900,000	Italy (Govt of) BPT 1.650% - 1/Mar/32	9,867,761	1.28
2,700,000	Italy (Govt of) BPT 2.200% - 1/Jun/27	2,758,938	0.36
17,450,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	19,365,239	2.51

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
5,000,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	5,764,067	0.75
7,400,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	8,688,041	1.13
7,000,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	7,661,739	0.99
10,000,000	Italy (Govt of) BPT 4.500% - 1/Mar/24	11,931,400	1.55
5,600,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	7,318,848	0.95
5,000,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	6,097,939	0.79
1,700,000	Kingdom of Belgium (Govt of) 0.800% - 22/Jun/27	1,726,846	0.22
8,880,000	Kreditanstalt fuer Wiederaufbau 0.125% - 1/Jun/20	9,003,685	1.17
5,000,000	Kreditanstalt fuer Wiederaufbau 0.375% - 9/Mar/26	4,988,099	0.65
3,050,000	Kreditanstalt fuer Wiederaufbau 0.625% - 15/Jan/25	3,128,731	0.41
6,900,000	Netherlands (Govt of) 0.250% - 15/Jul/25	6,903,358	0.90
4,400,000	Netherlands (Govt of) 1.750% - 15/Jul/23	4,839,069	0.63
2,900,000	Netherlands (Govt of) 2.250% - 15/Jul/22	3,227,744	0.42
5,200,000	Spain (Govt of) 0.400% - 30/Apr/22	5,237,617	0.68
900,000	Spain (Govt of) 1.150% - 30/Jul/20	930,423	0.12
32,000,000	Spain (Govt of) 1.400% - 31/Jan/20	33,104,969	4.29
11,100,000	Spain (Govt of) 1.950% - 30/Apr/26	11,711,560	1.52
4,000,000	Spain (Govt of) 4.400% - 31/Oct/23	4,869,452	0.63
3,700,000	Spain (Govt of) 4.700% - 30/Jul/41	5,073,320	0.66
24,300,000	Spain (Govt of) 4.850% - 31/Oct/20	27,703,328	3.60
1,800,000	Spain (Govt of) 4.900% - 30/Jul/40	2,522,173	0.33
3,000,000	Spain (Govt of) 5.400% - 31/Jan/23	3,750,017	0.49
		602,476,813	**78.19**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**602,476,813**	**78.19**
EUR Bonds			
3,000,000	ABN Amro Bank NV 2.875% - 30/Jun/25	3,179,396	0.41
3,000,000	Accor SA 2.625% - 5/Feb/21	3,212,761	0.42
1,100,000	Air Liquide Finance 0.750% - 13/Jun/24	1,114,137	0.14
5,000,000	Anheuser-Busch Inbev SA/NV 0.875% - 17/Mar/22	5,126,831	0.67
4,750,000	Anheuser-Busch InBev SA/NV 1.500% - 17/Mar/25	4,991,030	0.65
1,100,000	Apple Inc. 1.000% - 10/Nov/22	1,141,194	0.15
2,000,000	Apple Inc. 1.375% - 17/Jan/24	2,103,989	0.27
1,500,000	AXA SA FRN - 16/Apr/40	1,663,874	0.22
1,500,000	Bank of America Corp. 1.375% - 26/Mar/25	1,541,457	0.20
900,000	Banque Federative du Credit Mutuel 2.375% - 24/Mar/26	962,760	0.12
3,000,000	BNP Paribas 0.500% - 1/Jun/22	3,029,181	0.39
1,925,000	BNP Paribas 1.500% - 17/Nov/25	1,990,978	0.26
700,000	BNP Paribas 2.750% - 27/Jan/26	767,521	0.10
900,000	BNP Paribas 2.875% - 1/Oct/26	999,221	0.13
2,333,000	BP Capital Markets 1.077% - 26/Jun/25	2,363,338	0.31
3,400,000	BPCE SA 0.375% - 5/Oct/23	3,371,509	0.44
700,000	BPCE SA 1.125% - 18/Jan/23	718,096	0.09
1,700,000	BPCE SA 2.125% - 17/Mar/21	1,810,704	0.23
1,400,000	BPCE SA FRN - 30/Nov/27	1,514,930	0.20
3,000,000	BPCE SA 2.875% - 22/Apr/26	3,327,217	0.43
5,000,000	Cap Gemini SE 0.500% - 9/Nov/21	5,043,561	0.65
2,290,000	Carlsberg Breweries AS 0.500% - 6/Sep/23	2,263,362	0.29
2,700,000	Cofiroute 0.375% - 7/Feb/25	2,621,122	0.34
3,000,000	Credit Agricole 0.875% - 19/Jan/22	3,074,879	0.40
2,000,000	Credit Agricole 2.375% - 20/May/24	2,212,994	0.29

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
1,805,000	Credit Agricole 2.625% - 17/Mar/27	1,957,621	0.25
3,500,000	Credit Logement SA FRN - 28/Nov/29	3,500,662	0.45
3,400,000	Credit Mutuel Arkea SA 3.250% - 1/Jun/26	3,790,574	0.49
5,890,000	Credit Suisse AG 0.375% - 11/Apr/19	5,929,605	0.78
3,400,000	Credit Suisse AG 1.375% - 29/Nov/19	3,496,572	0.45
4,300,000	Daimler AG 0.250% - 11/May/20	4,324,223	0.56
1,000,000	Elia System Operator 5.250% - 13/May/19	1,073,293	0.14
1,500,000	Enel Finance International NV 1.000% - 16/Sep/24	1,523,496	0.20
3,000,000	ENI SpA 2.625% - 22/Nov/21	3,281,881	0.43
1,000,000	ENI SpA 4.125% - 16/Sep/19	1,072,012	0.14
1,500,000	FCE Bank plc 1.660% - 11/Feb/21	1,564,884	0.20
1,000,000	GE Capital European Funding 2.250% - 20/Jul/20	1,056,416	0.14
4,800,000	Hannover Finance Luxembourg SA FRN - 14/Sep/40	5,482,304	0.70
1,740,000	HSBC Holdings plc 0.875% - 6/Sep/24	1,747,551	0.23
500,000	HSBC Holdings plc FRN - 10/Jan/24	516,548	0.07
1,400,000	Iberdrola International BV 1.125% - 21/Apr/26	1,406,034	0.18
3,300,000	ING Bank NV 0.750% - 22/Feb/21	3,369,475	0.44
1,400,000	JPMorgan Chase & Company 1.500% - 26/Oct/22	1,472,124	0.19
1,500,000	JPMorgan Chase & Company 2.625% - 23/Apr/21	1,622,860	0.21
3,800,000	La Banque Postale SA FRN - 19/Nov/27	4,088,664	0.54
1,000,000	La Poste SA 4.375% - 26/Jun/23	1,214,510	0.16
2,215,000	Linde Finance BV 0.250% - 18/Jan/22	2,233,241	0.29
1,600,000	Mapfre SA FRN - 31/Mar/47	1,822,394	0.24
1,000,000	McDonald's Corp. 0.500% - 15/Jan/21	1,009,248	0.13
2,000,000	National Australia Bank Limited 4.000% - 13/Jul/20	2,202,365	0.29
2,000,000	Op Corporate Bank plc 0.750% - 3/Mar/22	2,041,375	0.26
3,500,000	Prologis LP 3.000% - 18/Jan/22	3,845,943	0.50
3,400,000	Skandinaviska Enskilda Banken AB 0.750% - 24/Aug/21	3,476,058	0.45
1,500,000	Statoil ASA 2.000% - 10/Sep/20	1,581,797	0.21
1,300,000	Telefonica Emisiones SAU 3.987% - 23/Jan/23	1,520,130	0.20
8,700,000	Total Capital Canada Limited 1.125% - 18/Mar/22	9,032,307	1.17
3,408,000	Toyota Motor Credit Corp. 0.750% - 21/Jul/22	3,481,091	0.45
2,385,000	Unilever NV 0.000% - 29/Apr/20	2,389,572	0.31
3,900,000	Vivendi SA 0.750% - 26/May/21	3,959,685	0.51
4,000,000	Vonovia Finance BV 2.125% - 9/Jul/22	4,281,883	0.55
3,000,000	WPP Finance 2.250% - 22/Sep/26	3,232,164	0.42
		159,746,604	**20.73**
Total Bonds		**159,746,604**	**20.73**
Total Transferable securities and money market instruments admitted to an official exchange listing		**762,223,417**	**98.92**
Total Investment in Securities		**762,223,417**	**98.92**
Other Net Assets		**8,330,013**	**1.08**
Total Net Assets		**770,553,430**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	70.99
Banks	7.94
Supranational banks	4.59
Government guaranteed bonds	2.61
Oil and gas producers	2.26
Insurance	1.16
Real estate	1.05
Auto manufacturers	1.01
Financial services	0.99
Beverages	0.94
Food	0.67
Software	0.65
Electrical utilities	0.52
Leisure and entertainment	0.51
Transportation	0.50
Chemicals	0.43
Lodging	0.42
Media	0.42
Consumer goods	0.31
Telecommunication equipment	0.27
Automobile parts and equipment	0.20
Telecommunication services	0.20
Computers and peripherals	0.15
Restaurants	0.13
Total Investment in Securities	**98.92**
Other Net Assets	**1.08**
Total Net Assets	**100.00**

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,500,000	Belgium (Govt of) 1.600% - 22/Jun/47	1,468,856	0.18
3,000,000	Belgium (Govt of) 3.000% - 22/Jun/34	3,824,634	0.48
3,500,000	Cassa Depositi e Prestiti SpA 2.750% - 31/May/21	3,780,559	0.47
4,000,000	European Financial Stability Facility 3.875% - 30/Mar/32	5,554,610	0.69
11,000,000	France (Govt of) 2.000% - 25/May/48	11,598,373	1.45
4,100,000	France (Govt of) OAT 1.750% - 25/Jun/39	4,323,184	0.54
8,000,000	France (Govt of) OAT 3.250% - 25/May/45	10,802,672	1.35
7,000,000	France (Govt of) OAT 4.750% - 25/Apr/35	10,877,143	1.36
1,500,000	Germany (Govt of) 4.000% - 4/Jan/37	2,294,954	0.29
4,800,000	Germany (Govt of) 4.750% - 4/Jul/34	7,686,700	0.96
15,000,000	Ireland (Govt of) 0.000% - 18/Oct/22	14,984,174	1.86
500,000	Ireland (Govt of) 2.000% - 18/Feb/45	525,403	0.07
15,000,000	Italy (Govt of) BPT 0.700% - 1/May/20	15,236,014	1.89
11,000,000	Italy (Govt of) BPT 1.600% - 1/Jun/26	10,853,190	1.35
4,000,000	Italy (Govt of) BPT 2.000% - 1/Dec/25	4,098,478	0.51
10,000,000	Italy (Govt of) BPT 2.050% - 1/Aug/27	10,053,686	1.25
19,000,000	Italy (Govt of) BPT 2.150% - 15/Dec/21	20,226,991	2.51
4,500,000	Italy (Govt of) BPT 3.250% - 1/Sep/46	4,583,731	0.57
14,000,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	15,536,581	1.93
5,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	5,870,298	0.73
10,000,000	Italy (Govt of) BPT 4.750% - 1/Sep/28	12,495,055	1.56
8,500,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	11,108,966	1.38
10,000,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	13,109,430	1.63
11,000,000	Japan Finance Organization for Municipalities 0.875% - 22/Sep/21	11,246,923	1.40
5,450,000	Kingdom of Belgium (Govt of) 0.800% - 22/Jun/27	5,536,065	0.69
3,200,000	Korea (Govt of) 2.125% - 10/Jun/24	3,433,280	0.43
7,000,000	Kreditanstalt fuer Wiederaufbau 1.125% - 15/Sep/32	7,113,773	0.89
1,400,000	Lithuania (Govt of) 0.950% - 26/May/27	1,425,197	0.18
6,700,000	Mexico (Govt of) 1.375% - 15/Jan/25	6,811,388	0.85
5,000,000	Netherlands (Govt of) 0.500% - 15/Jul/26	5,055,854	0.63
8,700,000	Poland (Govt of) 1.000% - 25/Oct/28	8,514,081	1.06
5,000,000	Poland (Govt of) 3.375% - 9/Jul/24	5,899,429	0.74
3,000,000	Quebec (Province of) 0.875% - 15/Jan/25	3,072,183	0.38
8,500,000	Quebec (Province of) 0.875% - 4/May/27	8,533,111	1.06
4,000,000	SNCF Reseau 1.875% - 30/Mar/34	4,263,954	0.53
11,000,000	Spain (Govt of) 1.950% - 30/Apr/26	11,606,051	1.45
5,000,000	Spain (Govt of) 2.750% - 31/Oct/24	5,639,803	0.70
4,000,000	Spain (Govt of) 4.200% - 31/Jan/37	5,124,127	0.64
3,000,000	Spain (Govt of) 4.400% - 31/Oct/23	3,652,089	0.46
7,500,000	Spain (Govt of) 4.850% - 31/Oct/20	8,550,410	1.07
10,000,000	Spain (Govt of) 5.150% - 31/Oct/28	13,399,224	1.67
4,000,000	Spain (Govt of) 5.150% - 31/Oct/44	5,828,740	0.73
3,000,000	Spain (Govt of) 5.500% - 30/Apr/21	3,544,170	0.44
1,000,000	Spain (Govt of) 5.750% - 30/Jul/32	1,468,693	0.18
		330,612,227	**41.19**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**330,612,227**	**41.19**
EUR Bonds			
800,000	Abertis Infraestructuras SA 3.750% - 20/Jun/23	928,998	0.12
300,000	ABN Amro Bank NV 2.500% - 29/Nov/23	335,371	0.04

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
400,000	ABN Amro Bank NV 2.875% - 18/Jan/28	436,046	0.05
1,400,000	Accor SA 1.250% - 25/Jan/24	1,415,090	0.18
1,350,000	Achmea Bank NV 1.125% - 25/Apr/22	1,385,356	0.17
400,000	Adecco International Financial Services BV 1.500% - 22/Nov/22	420,261	0.05
1,300,000	Aegon NV FRN - 25/Apr/44	1,463,768	0.18
1,800,000	Air Liquide Finance 1.875% - 5/Jun/24	1,947,731	0.24
800,000	Akzo Nobel NV 1.125% - 8/Apr/26	804,313	0.10
464,000	Akzo Nobel NV 1.750% - 7/Nov/24	490,995	0.06
1,000,000	Alfa Laval Treasury International AB 1.375% - 12/Sep/22	1,037,612	0.13
2,100,000	Allergan Funding SCS 1.250% - 1/Jun/24	2,092,246	0.26
200,000	Alliander NV FRN - 27/Nov/18	205,530	0.03
600,000	Allianz Finance II BV FRN - 8/Jul/41	704,025	0.09
1,300,000	Allianz SE FRN - 31/Dec/49	1,547,813	0.19
1,100,000	Allianz SE FRN - 17/Oct/42	1,341,431	0.17
550,000	America Movil SAB de CV FRN - 6/Sep/73	676,349	0.08
1,500,000	American Express Credit Corp. 0.625% - 22/Nov/21	1,521,386	0.19
1,100,000	American International Group Inc. 1.875% - 21/Jun/27	1,125,772	0.14
1,200,000	Amgen Inc. 1.250% - 25/Feb/22	1,242,283	0.15
700,000	Anglo American Capital plc 1.625% - 18/Sep/25	702,840	0.09
500,000	Anheuser-Busch InBev SA/NV 2.000% - 17/Mar/28	535,264	0.07
700,000	Annington Funding plc 1.650% - 12/Jul/24	709,325	0.09
2,300,000	Apple Inc. 0.875% - 24/May/25	2,338,972	0.29
1,050,000	Apple Inc. 1.000% - 10/Nov/22	1,089,322	0.14
500,000	Aquarius & Investments plc for Zurich Insurance Company Limited FRN - 2/Oct/43	583,913	0.07
800,000	Arkema SA 1.500% - 20/Jan/25	832,476	0.10
1,200,000	Aroundtown SA 1.000% - 7/Jan/25	1,169,799	0.15
500,000	Asahi Group Holdings 1.151% - 19/Sep/25	501,046	0.06
600,000	ASML Holding NV 0.625% - 7/Jul/22	608,367	0.08
800,000	ASML Holding NV 3.375% - 19/Sep/23	928,118	0.11
1,500,000	Assicurazioni Generali SpA FRN - 27/Oct/47	1,803,607	0.22
600,000	Assicurazioni Generali SpA FRN - 12/Dec/42	775,095	0.10
1,300,000	Astrazeneca plc 0.875% - 24/Nov/21	1,332,413	0.17
700,000	AT&T Inc. 1.300% - 5/Sep/23	718,705	0.09
550,000	AT&T Inc. 1.450% - 1/Jun/22	572,286	0.07
2,100,000	AT&T Inc. 1.800% - 4/Sep/26	2,124,455	0.27
1,600,000	AT&T Inc. 2.400% - 15/Mar/24	1,729,866	0.22
1,000,000	AT&T Inc. 2.650% - 17/Dec/21	1,084,793	0.14
250,000	Atlantia SpA 1.625% - 3/Feb/25	256,489	0.03
1,100,000	Atlantia SpA 1.875% - 13/Jul/27	1,123,785	0.13
650,000	Atlas Copco AB 2.500% - 28/Feb/23	718,499	0.09
1,600,000	Auchan Holding SA 0.625% - 7/Feb/22	1,616,703	0.20
2,000,000	Autoroutes du Sud de La France SA 1.125% - 20/Apr/26	2,033,513	0.25
1,200,000	Avinor AS 1.250% - 9/Feb/27	1,222,797	0.15
1,300,000	Aviva plc 0.625% - 27/Oct/23	1,300,831	0.16
350,000	AXA SA FRN - 16/Apr/40	388,237	0.05
4,100,000	Bank of America Corp. FRN - 7/Feb/25	4,223,792	0.54
700,000	Bank of America Corp. 1.776% - 4/May/27	731,427	0.09
200,000	Bank of America Corp. 2.500% - 27/Jul/20	212,537	0.03
1,700,000	Bank of Tokyo-Mitsubishi UFJ Limited 0.875% - 11/Mar/22	1,734,554	0.22
800,000	Banque Federative du Credit Mutuel 1.625% - 15/Nov/27	793,176	0.10
900,000	Banque Federative du Credit Mutuel 3.000% - 11/Sep/25	1,004,470	0.13

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
1,500,000	Barclays plc 1.875% - 8/Dec/23	1,578,316	0.20
2,200,000	Barclays plc FRN - 7/Feb/28	2,194,103	0.27
1,500,000	Bat International Finance plc 4.875% - 24/Feb/21	1,720,297	0.21
4,158,000	Bayer AG FRN - 2/Apr/75	4,291,929	0.54
1,400,000	Becton Dickinson and Company 0.368% - 6/Jun/19	1,406,971	0.17
800,000	Berkshire Hathaway Inc. 1.125% - 16/Mar/27	797,047	0.10
300,000	Bertelsmann SE FRN - 23/Apr/75	315,953	0.04
2,000,000	Bertelsmann SE & Company Kgaa FRN - 23/Apr/75	2,114,896	0.26
1,050,000	Bg Energy Capital plc 1.250% - 21/Nov/22	1,094,546	0.14
550,000	Blackrock Inc. 1.250% - 6/May/25	566,804	0.07
1,950,000	BMW Finance NV 0.750% - 12/Jul/24	1,972,265	0.25
1,150,000	BNP Paribas 1.125% - 15/Jan/23	1,190,071	0.15
3,100,000	BNP Paribas 1.500% - 17/Nov/25	3,206,251	0.40
1,000,000	BNP Paribas 2.250% - 11/Jan/27	1,055,198	0.13
850,000	BNP Paribas FRN - 20/Mar/26	908,901	0.11
700,000	BNP Paribas 2.875% - 1/Oct/26	777,172	0.10
950,000	BNP Paribas 3.750% - 25/Nov/20	1,052,526	0.13
2,000,000	BNP Paribas FRN - 31/Dec/49	2,263,067	0.28
1,400,000	BNP Paribas Cardif 1.000% - 29/Nov/24	1,377,100	0.17
500,000	Borgwarner Inc. 1.800% - 7/Nov/22	530,327	0.07
500,000	BP Capital Markets 0.830% - 19/Sep/24	502,716	0.06
350,000	BP Capital Markets 1.373% - 3/Mar/22	366,705	0.05
1,400,000	BPCE SA 0.625% - 20/Apr/20	1,420,532	0.18
700,000	BPCE SA FRN - 8/Jul/26	747,452	0.09
500,000	BPCE SA FRN - 30/Nov/27	541,046	0.07
400,000	BPCE SA 2.875% - 22/Apr/26	443,629	0.06
1,100,000	Brenntag Finance BV 1.125% - 27/Sep/25	1,093,577	0.14
950,000	British Telecommunications plc 0.625% - 10/Mar/21	960,964	0.12
1,000,000	British Telecommunications plc 1.000% - 23/Jun/24	1,001,279	0.12
1,230,000	Bunge Finance Europe BV 1.850% - 16/Jun/23	1,272,879	0.16
1,600,000	Cap Gemini SE 1.750% - 1/Jul/20	1,660,286	0.20
1,500,000	Cap Gemini SE 2.500% - 1/Jul/23	1,648,397	0.21
2,100,000	Carlsberg Breweries AS 0.500% - 6/Sep/23	2,075,572	0.26
1,700,000	Carnival Corp. 1.125% - 6/Nov/19	1,734,521	0.21
1,600,000	Carrefour SA 1.750% - 15/Jul/22	1,692,666	0.22
1,200,000	Celanese US 1.125% - 26/Sep/23	1,208,797	0.15
900,000	Cheung Kong Infrastructure Holdings 1.000% - 12/Dec/24	890,399	0.11
2,350,000	Citigroup Inc. 0.750% - 26/Oct/23	2,358,146	0.29
1,950,000	Citigroup Inc. 1.750% - 28/Jan/25	2,053,222	0.26
1,000,000	Cloverie plc for Zurich Insurance Company Limited 1.750% - 16/Sep/24	1,061,862	0.13
300,000	CNP Assurances 1.875% - 20/Oct/22	316,917	0.04
200,000	CNP Assurances FRN - 14/Sep/40	230,444	0.03
200,000	CNP Assurances FRN - 30/Sep/41	245,816	0.03
1,600,000	Coca-Cola Company 0.750% - 9/Mar/23	1,625,585	0.20
1,000,000	Coca-Cola HBC Finance BV 2.375% - 18/Jun/20	1,051,718	0.13
1,500,000	Compagnie de Saint-Gobain 1.000% - 17/Mar/25	1,509,056	0.19
300,000	Compagnie de Saint-Gobain 3.625% - 15/Jun/21	335,140	0.04
400,000	Coventry Building Society 2.500% - 18/Nov/20	426,826	0.05
800,000	Credit Agricole 0.875% - 19/Jan/22	819,968	0.10
900,000	Credit Agricole 2.375% - 20/May/24	995,847	0.12
1,550,000	Credit Agricole 2.625% - 17/Mar/27	1,681,060	0.21

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
1,200,000	Credit Agricole FRN - 31/Oct/49	1,372,236	0.17
700,000	Credit Logement SA FRN - 28/Nov/29	700,132	0.09
2,200,000	Credit Mutuel Arkea SA FRN - 25/Oct/29	2,213,532	0.28
1,850,000	Credit Suisse FRN - 17/Jul/25	1,870,236	0.23
650,000	Credit Suisse 1.375% - 31/Jan/22	678,436	0.08
1,500,000	Credit Suisse AG 1.000% - 7/Jun/23	1,535,695	0.19
1,000,000	CRH Finance DAC 1.375% - 18/Oct/28	984,111	0.12
350,000	CRH Finance Germany GmbH 1.750% - 16/Jul/21	367,001	0.05
1,200,000	CRH Finance Limited 3.125% - 3/Apr/23	1,354,308	0.17
1,450,000	CRH Finland Services Oyj 2.750% - 15/Oct/20	1,546,576	0.19
1,250,000	Daimler AG 0.625% - 5/Mar/20	1,267,191	0.16
1,400,000	Danone SA FRN - 23/Jun/66	1,409,065	0.17
500,000	Danske Bank A/S 0.500% - 6/May/21	506,206	0.06
500,000	Danske Bank A/S FRN - 19/May/26	534,674	0.07
1,100,000	Delphi Automotive plc 1.500% - 10/Mar/25	1,131,552	0.13
1,250,000	Demeter Investments BV for Swiss Life AG FRN - 29/Dec/49	1,442,152	0.18
900,000	Deutsche Bank AG 1.500% - 20/Jan/22	930,371	0.12
700,000	Deutsche Boerse AG FRN - 5/Feb/41	751,019	0.09
1,800,000	Deutsche Telekom International Finance BV 0.875% - 30/Jan/24	1,826,950	0.23
3,850,000	Dexia Credit Local SA 0.250% - 2/Jun/22	3,874,265	0.48
2,500,000	Dexia Credit Local SA 1.000% - 18/Oct/27	2,516,365	0.31
900,000	DH Europe Finance 2.500% - 8/Jul/25	1,004,108	0.13
450,000	Diageo Finance plc 2.375% - 20/May/26	501,487	0.06
1,000,000	Dnb Bank ASA FRN - 1/Mar/27	1,017,990	0.13
250,000	Dong Energy A/S FRN - 26/Jun/13	305,628	0.04
1,900,000	Dvb Bank SE 1.000% - 25/Apr/22	1,892,472	0.24
1,000,000	Eandis Cvba 2.875% - 9/Oct/23	1,127,325	0.14
2,250,000	Eastman Chemical Company 1.500% - 26/May/23	2,344,639	0.28
500,000	Easyjet plc 1.750% - 9/Feb/23	524,210	0.07
800,000	Eaton Capital Unlimited 0.750% - 20/Sep/24	789,104	0.10
500,000	Ecolab Inc. 2.625% - 8/Jul/25	556,330	0.07
1,100,000	Edenred 1.875% - 30/Mar/27	1,147,814	0.14
1,200,000	EDP Finance BV 1.125% - 12/Feb/24	1,215,136	0.15
1,500,000	Electricite de France 4.500% - 12/Nov/40	1,979,337	0.26
1,300,000	Enagas Financiaciones SAU 0.750% - 27/Oct/26	1,269,501	0.16
550,000	Enbw Energie Baden-Wuerttemberg AG FRN - 2/Apr/76	593,048	0.07
550,000	EnBW Energie Baden-Wurttemberg AG FRN - 5/Apr/77	593,182	0.07
1,450,000	Enel Finance International NV 1.000% - 16/Sep/24	1,472,713	0.18
1,309,000	Enel Finance International NV 1.375% - 1/Jun/26	1,338,790	0.17
24,000	Enel Finance International NV 1.966% - 27/Jan/25	25,808	0.00
500,000	Engie 1.500% - 27/Mar/28	515,270	0.06
200,000	ENI SpA 4.250% - 3/Feb/20	217,697	0.03
600,000	Esselunga SpA 1.875% - 25/Oct/27	612,346	0.08
600,000	Essilor International SA 1.750% - 9/Apr/21	629,914	0.08
600,000	Essity AB 1.125% - 27/Mar/24	609,708	0.08
1,000,000	Eutelsat SA 1.125% - 23/Jun/21	1,028,163	0.13
2,050,000	Evonik Finance BV 0.375% - 7/Sep/24	1,995,390	0.25
1,000,000	Evonik Industries AG FRN - 7/Jul/77	1,026,757	0.13
850,000	Exor SpA 2.500% - 8/Oct/24	923,111	0.12
50,000	Expedia Inc. 2.500% - 3/Jun/22	52,931	0.01
1,000,000	FCA Bank SpA 1.000% - 15/Nov/21	1,022,557	0.13

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
900,000	FCA Capital Ireland plc 1.375% - 17/Apr/20	925,847	0.12
1,850,000	FCE Bank plc 1.134% - 10/Feb/22	1,893,179	0.23
1,000,000	FCE Bank plc 1.875% - 24/Jun/21	1,051,897	0.13
900,000	Fedex Corp. 1.000% - 11/Jan/23	917,330	0.11
1,100,000	Ferrovial Emisiones SA 1.375% - 31/Mar/25	1,112,139	0.14
1,000,000	Fonciere des Regions 1.875% - 20/May/26	1,045,518	0.13
1,800,000	Gas Natural Fenosa 0.875% - 15/May/25	1,778,530	0.22
400,000	Gas Natural Fenosa Finance BV 3.875% - 11/Apr/22	460,211	0.06
550,000	GE Capital European Funding 0.800% - 21/Jan/22	560,500	0.07
1,200,000	Gecina SA 1.375% - 26/Jan/18	1,207,022	0.14
500,000	Gecina SA 2.000% - 17/Jun/24	537,107	0.07
2,500,000	General Electric Company 0.875% - 17/May/25	2,493,759	0.31
1,400,000	General Electric Company 1.250% - 26/May/23	1,448,496	0.18
1,000,000	General Motors Financial Company Inc. 0.955% - 7/Sep/23	999,508	0.12
2,800,000	Goldman Sachs Group Inc. 1.250% - 1/May/25	2,826,480	0.36
2,600,000	Goldman Sachs Group Inc. 1.375% - 15/May/24	2,658,641	0.33
600,000	Goldman Sachs Group Inc. 2.625% - 19/Aug/20	639,692	0.08
1,100,000	Goodman Australia 1.375% - 27/Sep/25	1,096,824	0.14
600,000	Groupama SA FRN - 28/May/49	722,834	0.09
1,100,000	Groupe Auchan SA 1.750% - 23/Apr/21	1,158,104	0.14
850,000	HeidelbergCement AG 1.500% - 7/Feb/25	875,883	0.11
350,000	Heineken NV 3.500% - 19/Mar/24	409,285	0.05
300,000	Hella KGaA Hueck & Company 2.375% - 24/Jan/20	314,410	0.04
2,200,000	Holcim Finance Luxembourg SA 1.375% - 26/May/23	2,283,995	0.29
1,300,000	Holcim Finance Luxembourg SA 1.750% - 29/Aug/29	1,292,821	0.16
2,200,000	HSBC Holdings plc 0.875% - 6/Sep/24	2,209,547	0.28
1,900,000	Hutchison Whampoa International Limited 1.375% - 31/Oct/21	1,969,863	0.24
1,200,000	Iberdrola International BV 1.125% - 21/Apr/26	1,205,172	0.15
1,350,000	IBM Corp. 0.500% - 7/Sep/21	1,367,384	0.17
900,000	IBM Corp. 1.250% - 26/May/23	936,819	0.12
1,700,000	IBM Corp. 1.875% - 6/Nov/20	1,788,425	0.22
500,000	Icade 1.875% - 14/Sep/22	531,939	0.07
800,000	Icade 2.250% - 16/Apr/21	849,500	0.11
1,200,000	ICADE 1.125% - 17/Nov/25	1,199,040	0.15
550,000	Illinois Tool Works Inc. 1.250% - 22/May/23	571,239	0.07
400,000	Infra Foch SAS 1.250% - 16/Oct/20	410,985	0.05
1,500,000	ING Bank NV 0.750% - 22/Feb/21	1,531,579	0.19
700,000	ING Bank NV FRN - 26/Sep/29	702,922	0.09
1,500,000	ING Groep NV 0.750% - 9/Mar/22	1,521,846	0.19
900,000	ING Groep NV FRN - 11/Apr/28	986,721	0.12
1,800,000	Inmobiliaria Colonial SA 1.450% - 28/Oct/24	1,797,383	0.22
700,000	Inmobiliaria Colonial Socimi SA 1.625% - 28/Nov/25	693,960	0.09
650,000	Innogy Finance BV 6.500% - 10/Aug/21	799,420	0.10
3,000,000	Intesa Sanpaolo SpA 1.125% - 4/Mar/22	3,068,961	0.38
500,000	Intesa Sanpaolo SpA 3.500% - 17/Jan/22	559,697	0.07
400,000	Intesa Sanpaolo SpA 4.000% - 30/Oct/23	472,650	0.06
1,500,000	Investor AB 4.875% - 18/Nov/21	1,776,476	0.22
850,000	ISS Global A/S 1.125% - 9/Jan/20	865,592	0.11
1,450,000	Italgas SpA 0.500% - 19/Jan/22	1,461,783	0.18
1,000,000	Jab Holdings BV 1.250% - 22/May/24	1,018,277	0.13
1,500,000	Jab Holdings BV 1.750% - 25/May/23	1,579,815	0.19

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
500,000	Jab Holdings BV 2.125% - 16/Sep/22	537,002	0.07
1,000,000	JCDecaux SA 1.000% - 1/Jun/23	1,017,371	0.13
1,650,000	Jefferies Group Inc. 2.375% - 20/May/20	1,730,624	0.21
800,000	Johnson Controls International plc 0.000% - 4/Dec/20	797,640	0.10
2,300,000	JPMorgan Chase & Company 0.625% - 25/Jan/24	2,288,785	0.29
350,000	JPMorgan Chase & Company 1.375% - 16/Sep/21	364,991	0.05
800,000	JPMorgan Chase & Company 1.500% - 26/Oct/22	841,214	0.10
1,300,000	JPMorgan Chase & Company 2.625% - 23/Apr/21	1,406,479	0.18
700,000	KBC Groep NV FRN - 11/Mar/27	724,503	0.09
600,000	KBC Group NV 1.000% - 26/Apr/21	614,949	0.08
350,000	Kellogg Company 1.250% - 10/Mar/25	353,051	0.04
1,600,000	Kering 0.875% - 28/Mar/22	1,638,753	0.20
1,200,000	Kering 1.250% - 10/May/26	1,230,410	0.16
800,000	Klepierre SA 1.000% - 17/Apr/23	820,142	0.10
900,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap FRN - 10/Jun/45	1,019,534	0.13
1,500,000	Koninkijke Ahold 0.875% - 19/Sep/24	1,503,295	0.18
850,000	Koninklijke DSM NV 1.000% - 9/Apr/25	865,980	0.11
1,200,000	Koninklijke KPN NV 0.625% - 9/Apr/25	1,171,052	0.15
600,000	Kraft Heinz Foods Company 1.500% - 24/May/24	612,246	0.08
1,400,000	Lanxess AG 1.000% - 7/Oct/26	1,388,738	0.17
1,600,000	Leaseplan Corp. 0.750% - 3/Oct/22	1,603,178	0.20
700,000	Leaseplan Corp. 1.000% - 8/Apr/20	714,118	0.09
600,000	London Stock Exchange Group 0.875% - 19/Sep/24	598,101	0.07
650,000	Lyb International Finance II BV 1.875% - 2/Mar/22	682,760	0.09
1,000,000	Magna International Inc. 1.500% - 25/Sep/27	1,027,475	0.13
550,000	Magna International Inc. 1.900% - 24/Nov/23	590,528	0.07
900,000	Mastercard Inc. 1.100% - 1/Dec/22	929,180	0.12
800,000	McKesson Corp. 0.625% - 17/Aug/21	806,743	0.10
1,100,000	McKesson Corp. 1.500% - 17/Nov/25	1,117,862	0.14
2,300,000	Microsoft Corp. 2.125% - 6/Dec/21	2,472,737	0.31
1,900,000	Mitsubishi UFJ Finance 0.872% - 7/Sep/24	1,892,668	0.24
1,000,000	Mizuho Financial Group Inc. 0.956% - 16/Oct/24	1,002,252	0.12
700,000	Mohawk Industries Inc. 2.000% - 14/Jan/22	739,522	0.09
1,000,000	Molnlycke Holding AB 1.875% - 28/Feb/25	1,033,225	0.13
1,200,000	Molson Coors Brewing Company 1.250% - 15/Jul/24	1,211,554	0.15
240,000	Morgan Stanley 1.000% - 2/Dec/22	245,260	0.03
3,300,000	Morgan Stanley FRN - 23/Oct/26	3,301,254	0.41
760,000	Morgan Stanley 1.875% - 30/Mar/23	807,133	0.10
353,000	Morgan Stanley 1.875% - 27/Apr/27	366,148	0.05
1,400,000	Motability Operation 0.875% - 14/Mar/25	1,401,086	0.18
450,000	Motability Operations Group plc 1.625% - 9/Jun/23	477,241	0.06
300,000	Muenchener Rueckversicherungs AG FRN - 26/May/41	354,413	0.04
900,000	Mylan NV 1.250% - 23/Nov/20	921,682	0.11
700,000	Nasdaq Inc. 1.750% - 19/May/23	732,977	0.09
4,000,000	National Australia Bank Limited 0.875% - 20/Jan/22	4,092,960	0.52
2,100,000	National Australia Bank Limited 2.000% - 12/Nov/20	2,216,458	0.28
400,000	National Grid North America 1.000% - 12/Jul/24	403,517	0.05
1,300,000	Nationwide Building Society FRN - 25/Jul/29	1,318,995	0.16
750,000	NGG Finance plc FRN - 18/Jun/76	815,714	0.10
1,150,000	NN Group NV 1.000% - 18/Mar/22	1,181,698	0.15
1,300,000	Nomura Europe Finance NV 1.500% - 12/May/21	1,351,365	0.17

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
1,310,000	Nordea Bank AB FRN - 7/Sep/26	1,323,456	0.16
750,000	Nordea Bank AB 1.125% - 12/Feb/25	774,302	0.10
190,000	Nordea Bank AB FRN - 10/Nov/25	197,577	0.02
2,000,000	Nordea Bank AB 2.000% - 17/Feb/21	2,120,702	0.26
650,000	Novomatic AG 1.625% - 20/Sep/23	671,456	0.08
1,050,000	Nykredit Realkredit A/S 0.750% - 14/Jul/21	1,064,069	0.13
1,100,000	OMV AG 1.000% - 14/Dec/26	1,085,743	0.14
600,000	OMV AG 2.625% - 27/Sep/22	663,990	0.08
700,000	OMV AG 4.375% - 10/Feb/20	765,396	0.10
1,000,000	Oracle Corp. 2.250% - 10/Jan/21	1,065,887	0.13
1,850,000	Orange SA FRN - 29/Oct/49	2,196,319	0.28
550,000	Orsted AS FRN - 24/Nov/17	557,951	0.07
600,000	Parker-Hannifin Corp. 1.125% - 1/Mar/25	608,764	0.08
1,200,000	Partnerre Ireland 1.250% - 15/Sep/26	1,179,710	0.15
300,000	Pearson Funding Five plc 1.875% - 19/May/21	315,738	0.04
500,000	Pentair Finance SA 2.450% - 17/Sep/19	519,457	0.06
1,400,000	PepsiCo Inc. 0.875% - 18/Jul/28	1,357,135	0.17
1,300,000	Pernod Ricard SA 1.500% - 18/May/26	1,352,157	0.17
1,400,000	Petroleos Mexicanos 2.500% - 21/Aug/21	1,472,800	0.18
500,000	Petroleos Mexicanos 3.750% - 21/Feb/24	543,257	0.07
1,700,000	Pfizer Inc. 0.250% - 6/Mar/22	1,701,990	0.21
1,000,000	Pfizer Inc. 1.000% - 6/Mar/27	1,009,803	0.13
1,700,000	Philip Morris International Inc. 0.625% - 8/Nov/24	1,673,559	0.21
2,700,000	Philip Morris International Inc. 1.750% - 19/Mar/20	2,799,488	0.35
700,000	Philip Morris International Inc. 1.875% - 3/Mar/21	736,493	0.09
950,000	PPG Industries Inc. 0.875% - 13/Mar/22	969,067	0.12
1,500,000	PPG Industries Inc. 0.875% - 3/Nov/25	1,491,259	0.19
1,300,000	Praxair Inc. 1.500% - 11/Mar/20	1,342,863	0.17
1,200,000	Priceline Group Inc 0.800% - 10/Mar/22	1,215,616	0.15
1,300,000	Procter & Gamble Company 1.125% - 2/Nov/23	1,349,771	0.16
1,050,000	Procter & Gamble Company 2.000% - 16/Aug/22	1,133,465	0.14
650,000	Prologis LP 1.375% - 13/May/21	674,039	0.08
900,000	Prologis LP 3.000% - 2/Jun/26	1,018,010	0.13
200,000	Prologis LP 3.375% - 20/Feb/24	228,704	0.03
1,300,000	Proximus SA 2.375% - 4/Apr/24	1,432,321	0.18
600,000	PSA Banque France SA 0.625% - 10/Oct/22	599,764	0.07
2,200,000	Publicis Groupe SA 0.500% - 3/Nov/23	2,171,855	0.27
1,000,000	Rabobank 2.375% - 22/May/23	1,104,881	0.14
1,550,000	Rabobank FRN - 26/May/26	1,643,218	0.20
3,300,000	RATP 0.875% - 25/May/27	3,316,203	0.42
1,850,000	RCI Banque SA 0.750% - 12/Jan/22	1,867,405	0.23
600,000	RCI Banque SA 0.750% - 26/Sep/22	604,726	0.08
278,000	RCI Banque SA 1.000% - 17/May/23	281,625	0.04
250,000	Relx Capital Inc. 1.300% - 12/May/25	255,852	0.03
1,400,000	Relx Finance 1.000% - 22/Mar/24	1,419,700	0.18
1,400,000	Royal Bank of Scotland Group plc FRN - 8/Mar/23	1,472,426	0.18
850,000	Royal Mail plc 2.375% - 29/Jul/24	923,472	0.12
500,000	RTE Reseau de Transport d'Electricite SA 1.000% - 19/Oct/26	500,704	0.06
1,500,000	Ryanair Limited 1.125% - 10/Mar/23	1,524,661	0.19
2,100,000	Sampo Oyj 1.000% - 18/Sep/23	2,138,547	0.27
1,900,000	Sanofi 0.500% - 13/Jan/27	1,844,267	0.23

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
800,000	Santander Consumer Bank AS 0.375% - 17/Feb/20	805,193	0.10
800,000	Santander Consumer Finance SA 0.900% - 18/Feb/20	814,121	0.10
1,200,000	Santander Consumer Finance SA 1.500% - 12/Nov/20	1,245,504	0.16
700,000	Santander Issuances 2.500% - 18/Mar/25	735,159	0.09
1,800,000	Santander Issuances SAU 3.250% - 4/Apr/26	1,983,319	0.25
900,000	Santander UK Group Holdings plc 1.125% - 8/Sep/23	912,816	0.11
1,350,000	Santander UK plc 2.625% - 16/Jul/20	1,436,613	0.18
700,000	Scor SE FRN - 8/Jun/46	770,417	0.10
600,000	Shell International Finance BV 0.750% - 12/May/24	608,672	0.08
1,800,000	Shell International Finance BV 1.000% - 6/Apr/22	1,866,547	0.22
450,000	Sigma Alimentos SA de CV 2.625% - 7/Feb/24	480,488	0.06
1,300,000	Simon International 1.375% - 18/Nov/22	1,354,209	0.16
800,000	Simon Property Group LP 2.375% - 2/Oct/20	846,743	0.11
1,050,000	SKF AB 1.625% - 2/Dec/22	1,095,683	0.14
500,000	Sky plc 1.500% - 15/Sep/21	522,637	0.06
1,250,000	Sky plc 1.875% - 24/Nov/23	1,333,529	0.16
1,000,000	Societe Generale SA FRN - 16/Sep/26	1,062,142	0.13
1,400,000	Sodexo 1.750% - 24/Jan/22	1,477,882	0.18
600,000	Solvay SA 1.625% - 2/Dec/22	630,888	0.08
1,350,000	Southern Power Company 1.000% - 20/Jun/22	1,374,700	0.17
1,200,000	Southern Power Company 1.850% - 20/Jun/26	1,250,329	0.16
1,800,000	SSE plc 0.875% - 6/Sep/25	1,782,157	0.22
800,000	SSE plc 2.000% - 17/Jun/20	838,916	0.10
450,000	SSE plc FRN - 29/Dec/49	467,291	0.06
2,100,000	Standard Chartered FRN - 3/Oct/23	2,097,441	0.26
100,000	Standard Chartered plc 3.125% - 19/Nov/24	110,088	0.01
400,000	Statoil ASA 1.250% - 17/Feb/27	407,689	0.05
1,600,000	Suez Environnement Company 2.750% - 9/Oct/23	1,808,025	0.23
1,000,000	Suez Environnement Company 5.500% - 22/Jul/24	1,321,637	0.16
1,400,000	Suez SA 1.000% - 3/Apr/25	1,423,671	0.18
2,300,000	Suez SA FRN - 19/Apr/66	2,438,050	0.30
1,900,000	Sumitomo Mitsui Financial Group Inc. 0.606% - 18/Jan/22	1,916,043	0.24
600,000	Svenska Cellulosa AB 2.500% - 9/Jun/23	658,266	0.08
3,300,000	Svenska Handelsbanken AB 1.125% - 14/Dec/22	3,423,240	0.43
1,550,000	Svenska Handelsbanken AB FRN - 15/Jan/24	1,590,198	0.20
950,000	Swedbank AB 1.000% - 1/Jun/22	980,918	0.12
600,000	Swedbank AB FRN - 22/Nov/27	599,060	0.07
1,900,000	Telefonica Emisiones SAU 0.318% - 17/Oct/20	1,911,572	0.24
1,200,000	Telefonica Emisiones SAU 1.715% - 12/Jan/28	1,217,994	0.15
400,000	Telefonica Emisiones SAU 4.710% - 20/Jan/20	438,586	0.05
1,100,000	Telekom Finanzmanagement GmbH 1.500% - 7/Dec/26	1,130,834	0.14
1,800,000	Telenor ASA 2.500% - 22/May/25	2,012,482	0.25
1,400,000	Telia Company AB FRN - 4/Apr/78	1,482,884	0.18
1,000,000	Telstra Corp. Limited 3.750% - 16/May/22	1,148,006	0.14
1,100,000	Terna Rete Elettrica Nazionale 1.375% - 26/Jul/27	1,105,546	0.14
2,600,000	Thales SA 0.750% - 7/Jun/23	2,631,246	0.33
1,050,000	Thermo Fisher Scientific Inc. 0.750% - 12/Sep/24	1,028,313	0.13
600,000	Thermo Fisher Scientific Inc. 1.400% - 23/Jan/26	602,155	0.08
1,100,000	Thermo Fisher Scientific Inc. 1.950% - 24/Jul/29	1,108,231	0.13
650,000	Time Warner Inc. 1.950% - 15/Sep/23	686,633	0.09
700,000	Total Capital Canada Limited 1.125% - 18/Mar/22	726,737	0.09

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
1,200,000	Total Capital International 0.625% - 4/Oct/24	1,200,589	0.15
25,000	Total SA FRN - 29/Dec/49	26,147	0.00
200,000	Total SA FRN - 29/Dec/49	219,618	0.03
3,850,000	Total SA FRN - 29/Dec/49	4,320,631	0.53
1,400,000	UBS AG 0.125% - 5/Nov/21	1,395,941	0.17
950,000	UBS AG 1.250% - 3/Sep/21	987,120	0.12
400,000	UBS Group Funding 1.250% - 1/Sep/26	404,725	0.05
1,200,000	UBS Group Funding Jersey Limited 1.500% - 30/Nov/24	1,248,612	0.16
1,050,000	Unicredit SpA 2.000% - 4/Mar/23	1,114,874	0.14
450,000	Unilever NV 0.375% - 14/Feb/23	449,625	0.06
400,000	Uniqa Insurance Group FRN - 27/Jul/46	502,647	0.06
800,000	Urenco Finance NV 2.500% - 15/Feb/21	856,374	0.10
1,300,000	US Bancorp 0.850% - 7/Jun/24	1,308,596	0.16
1,000,000	Valeo SA 0.375% - 12/Sep/22	996,668	0.12
600,000	Valeo SA 1.625% - 18/Mar/26	628,360	0.08
1,500,000	Veolia Environnement SA 0.672% - 30/Mar/22	1,520,376	0.19
550,000	Verizon Communications Inc. 2.875% - 15/Jan/38	558,152	0.07
1,000,000	VF Corp. 0.625% - 20/Sep/23	1,002,712	0.12
500,000	Vienna Insurance Group AG FRN - 9/Oct/43	607,325	0.08
400,000	Vier Gas Transport GmbH 3.125% - 10/Jul/23	456,590	0.06
900,000	Vivendi SA 0.875% - 18/Sep/24	896,387	0.11
2,000,000	Vodafone Group plc 1.750% - 25/Aug/23	2,115,598	0.26
1,050,000	Volvo Treasury AB FRN - 10/Mar/78	1,205,845	0.15
1,200,000	Vonovia Finance BV FRN - 29/Dec/49	1,314,711	0.16
700,000	Vonovia SE 0.875% - 30/Mar/20	712,297	0.09
600,000	Wells Fargo & Company 1.125% - 29/Oct/21	619,702	0.08
600,000	Wells Fargo & Company 1.500% - 12/Sep/22	629,463	0.08
950,000	Whirlpool Corp. 0.625% - 12/Mar/20	961,759	0.12
1,400,000	WPP Finance 3.000% - 20/Nov/23	1,572,864	0.20
1,350,000	Xylem Inc. 2.250% - 11/Mar/23	1,443,988	0.18
		453,340,137	**56.48**
Total Bonds		**453,340,137**	**56.48**
Total Transferable securities and money market instruments admitted to an official exchange listing		**783,952,364**	**97.67**
Total Investment in Securities		**783,952,364**	**97.67**
Other Net Assets		**18,679,276**	**2.33**
Total Net Assets		**802,631,640**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	39.60
Banks	13.71
Financial services	4.79
Telecommunication services	3.42
Insurance	3.39
Electrical utilities	2.95
Chemicals	2.38
Oil and gas producers	2.06
Pharmaceuticals	1.91
Real estate	1.91
Government guaranteed bonds	1.59
Auto manufacturers	1.46
Transportation	1.05
Software	1.02
Food	0.86
Tobacco	0.86
Food services	0.78
Beverages	0.77
Consumer goods	0.73
Automobile parts and equipment	0.69
Building materials	0.66
Medical	0.59
Electrical equipment	0.51
Publishing and printing	0.48
Construction and Building materials	0.47
Industrials	0.45
Industrial goods	0.44
Machinery	0.41
Media	0.40
Lodging	0.39
Water utilities	0.39
Miscellaneous machinery	0.38
Investment companies	0.34
IT Consulting and services	0.34
Aerospace and defence	0.33
Diversified companies	0.30
Telecommunication equipment	0.29
Apparel	0.28
Advertising	0.27
Airlines	0.26
Healthcare supplies and equipment	0.26
Healthcare services	0.24
Broadcasting, radio and television	0.23
Commercial services	0.23
Real estate investment trust	0.22
Leisure and entertainment	0.20
Retail	0.20
Environment control and services	0.19
Materials and Commodities	0.19
Mining (non precious)	0.19
Semiconductors	0.19
Distribution and wholesale	0.18
Engineering and construction	0.16
Biotechnology	0.15
Internet software and services	0.15

FDC SICAV Obligations EUR - Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Computers and peripherals	0.14
Cosmetics and personal care	0.14
Energy - alternate sources	0.14
Telephone	0.14
Textiles	0.09
Funds - Equities	0.08
Public services	0.05
Total Investment in Securities	**97.67**
Other Net Assets	**2.33**
Total Net Assets	**100.00**

FDC SICAV Obligations EUR - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
800,000	Adif Alta Velocidad 1.875% - 28/Jan/25	839,569	0.06
300,000	Agence Francaise de Developpement 0.500% - 25/Oct/22	304,922	0.02
400,000	Agence Francaise de Developpement 0.875% - 25/May/31	382,178	0.03
400,000	Agence France Locale 0.375% - 20/Mar/22	406,518	0.03
4,870,000	Austria (Govt of) 0.250% - 18/Oct/19	4,938,283	0.38
500,000	Austria (Govt of) 0.500% - 20/Apr/27	497,088	0.04
1,000,000	Austria (Govt of) 0.750% - 20/Oct/26	1,023,988	0.08
2,000,000	Austria (Govt of) 1.200% - 20/Oct/25	2,137,130	0.17
100,000	Austria (Govt of) 1.500% - 20/Feb/47	101,335	0.01
100,000	Austria (Govt of) 1.500% - 2/Nov/86	88,877	0.01
850,000	Austria (Govt of) 1.650% - 21/Oct/24	936,235	0.07
1,180,000	Austria (Govt of) 1.750% - 20/Oct/23	1,298,528	0.10
1,000,000	Austria (Govt of) 1.950% - 18/Jun/19	1,036,696	0.08
140,000	Austria (Govt of) 2.100% - 20/Sep/17	151,696	0.01
100,000	Austria (Govt of) 2.400% - 23/May/34	120,312	0.01
600,000	Austria (Govt of) 3.150% - 20/Jun/44	841,425	0.07
1,700,000	Austria (Govt of) 3.500% - 15/Sep/21	1,944,185	0.15
2,250,000	Austria (Govt of) 3.650% - 20/Apr/22	2,624,618	0.20
1,580,000	Austria (Govt of) 3.800% - 26/Jan/62	2,682,793	0.21
1,800,000	Austria (Govt of) 3.900% - 15/Jul/20	2,000,720	0.15
1,460,000	Austria (Govt of) 4.150% - 15/Mar/37	2,223,841	0.17
1,050,000	Austria (Govt of) 4.350% - 15/Mar/19	1,112,255	0.09
600,000	Austria (Govt of) 4.850% - 15/Mar/26	822,483	0.06
1,750,000	Austria (Govt of) 6.250% - 15/Jul/27	2,698,229	0.21
500,000	Baden-Wurttemberg (State of) 1.000% - 18/Jul/22	523,649	0.04
1,000,000	Bank Nederlandse Gemeenten NV 0.250% - 22/Feb/23	1,009,834	0.08
500,000	Bank Nederlandse Gemeenten NV 0.250% - 7/Jun/24	500,372	0.04
1,500,000	Bank Nederlandse Gemeenten NV 1.000% - 19/Mar/19	1,527,390	0.12
200,000	Bank Nederlandse Gemeenten NV 1.000% - 12/Jan/26	208,171	0.02
200,000	Bank Nederlandse Gemeenten NV 3.875% - 26/May/23	240,764	0.02
4,760,000	Belgium (Govt of) 0.200% - 22/Oct/23	4,801,055	0.37
870,000	Belgium (Govt of) 0.800% - 22/Jun/25	900,274	0.07
600,000	Belgium (Govt of) 1.000% - 22/Jun/26	627,095	0.05
6,745,000	Belgium (Govt of) 1.000% - 22/Jun/31	6,740,498	0.52
800,000	Belgium (Govt of) 1.600% - 22/Jun/47	783,390	0.06
400,000	Belgium (Govt of) 1.900% - 22/Jun/38	438,200	0.03
1,360,000	Belgium (Govt of) 2.150% - 22/Jun/66	1,440,303	0.11
2,360,000	Belgium (Govt of) 2.250% - 22/Jun/23	2,656,552	0.21
800,000	Belgium (Govt of) 2.600% - 22/Jun/24	927,333	0.07
720,000	Belgium (Govt of) 3.000% - 28/Sep/19	764,492	0.06
400,000	Belgium (Govt of) 3.000% - 22/Jun/34	509,951	0.04
1,930,000	Belgium (Govt of) 3.750% - 28/Sep/20	2,153,877	0.17
1,000,000	Belgium (Govt of) 3.750% - 22/Jun/45	1,484,578	0.11
2,150,000	Belgium (Govt of) 4.000% - 28/Mar/19	2,272,217	0.18
3,050,000	Belgium (Govt of) 4.000% - 28/Mar/22	3,606,023	0.28
1,800,000	Belgium (Govt of) 4.000% - 28/Mar/32	2,525,175	0.20
980,000	Belgium (Govt of) 4.250% - 28/Sep/21	1,148,932	0.09
1,100,000	Belgium (Govt of) 4.250% - 28/Sep/22	1,330,613	0.10
1,970,000	Belgium (Govt of) 4.250% - 28/Mar/41	3,074,006	0.24

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
1,200,000	Belgium (Govt of) 4.500% - 28/Mar/26	1,606,071	0.12
1,870,000	Belgium (Govt of) 5.000% - 28/Mar/35	3,003,652	0.23
2,540,000	Belgium (Govt of) 5.500% - 28/Mar/28	3,779,993	0.29
540,000	Belgium (Kingdom of) 1.450% - 22/Jun/37	551,450	0.04
900,000	Berlin (State of) 0.625% - 25/Aug/36	795,314	0.06
400,000	Berlin (State of) 0.750% - 11/Nov/22	413,867	0.03
200,000	Berlin (State of) 1.000% - 19/May/32	196,006	0.02
300,000	Berlin (State of) 3.125% - 17/Aug/21	335,913	0.03
800,000	Berlin (State of) 4.250% - 25/Apr/22	948,228	0.07
500,000	BPI France Financement SA 2.375% - 25/Apr/22	552,401	0.04
300,000	BPI France Financement SA 2.750% - 25/Oct/25	354,903	0.03
600,000	Bremen (State of) 0.375% - 22/Feb/24	602,746	0.05
430,000	Bremen (State of) 1.875% - 18/Mar/24	471,823	0.04
200,000	British Columbia (Province of) 0.875% - 8/Oct/25	204,571	0.02
480,000	Bulgaria (Govt of) 2.625% - 26/Mar/27	544,715	0.04
550,000	Bulgaria (Govt of) 3.000% - 21/Mar/28	634,995	0.05
540,000	Bulgaria (Govt of) 3.125% - 26/Mar/35	610,020	0.05
400,000	Caisse d'amortissement de la Dette Sociale 1.375% - 25/Nov/24	430,870	0.03
400,000	Caisse d'Amortissement de la Dette Sociale 0.050% - 25/Nov/20	403,663	0.03
2,400,000	Caisse d'Amortissement de la Dette Sociale 0.500% - 25/May/23	2,456,018	0.20
1,350,000	Caisse d'Amortissement de la Dette Sociale 1.125% - 25/May/19	1,379,888	0.11
1,150,000	Caisse d'Amortissement de la Dette Sociale 2.375% - 25/Jan/24	1,306,678	0.10
200,000	Caisse d'Amortissement de la Dette Sociale 2.500% - 25/Oct/22	224,448	0.02
650,000	Caisse d'Amortissement de la Dette Sociale 3.375% - 25/Apr/21	729,430	0.06
1,160,000	Caisse d'Amortissement de la Dette Sociale 3.750% - 25/Oct/20	1,293,980	0.10
1,500,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 25/Oct/19	1,622,364	0.13
450,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 15/Dec/25	577,180	0.04
570,000	Caisse d'Amortissement de la Dette Sociale 4.125% - 25/Apr/23	693,241	0.05
1,300,000	Caisse d'Amortissement de la Dette Sociale 4.250% - 25/Apr/20	1,440,439	0.11
700,000	Caisse d'Amortissement de la Dette Sociale 4.375% - 25/Oct/21	823,256	0.06
500,000	Canada (Govt of) 3.500% - 13/Jan/20	540,358	0.04
300,000	China Development Bank 0.875% - 9/Oct/18	302,317	0.02
200,000	Council of Europe Development Bank 1.750% - 24/Apr/24	219,027	0.02
300,000	Czech Republic (Govt of) 4.125% - 18/Mar/20	329,755	0.03
300,000	Czech Republic (Govt of) 5.000% - 11/Jun/18	307,575	0.02
350,000	Deutsche Bahn Finance BV 1.500% - 8/Dec/32	358,488	0.03
350,000	Deutsche Bahn Finance BV 1.625% - 6/Nov/30	369,795	0.03
200,000	Deutsche Bahn Finance BV 2.000% - 20/Feb/23	218,117	0.02
450,000	Development Bank of Japan Inc. 4.750% - 26/Nov/27	603,191	0.05
500,000	Eurofima 4.000% - 27/Oct/21	574,473	0.04
1,410,000	European Financial Stability Facility 0.000% - 29/Mar/21	1,423,372	0.11
1,430,000	European Financial Stability Facility 0.125% - 4/Nov/19	1,445,351	0.11
150,000	European Financial Stability Facility 0.200% - 28/Apr/25	148,324	0.01
200,000	European Financial Stability Facility 0.400% - 31/May/26	198,502	0.02
800,000	European Financial Stability Facility 0.500% - 11/Jul/25	806,225	0.06
200,000	European Financial Stability Facility 1.200% - 17/Feb/45	189,186	0.01
200,000	European Financial Stability Facility 1.250% - 31/Jul/18	202,061	0.02
300,000	European Financial Stability Facility 1.250% - 22/Jan/19	305,662	0.02
2,200,000	European Financial Stability Facility 1.375% - 7/Jun/21	2,324,430	0.18
1,500,000	European Financial Stability Facility 1.500% - 22/Jan/20	1,560,144	0.12
600,000	European Financial Stability Facility 1.625% - 17/Jul/20	630,360	0.05

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
400,000	European Financial Stability Facility 1.700% - 13/Feb/43	423,594	0.03
500,000	European Financial Stability Facility 1.750% - 29/Oct/20	529,511	0.04
400,000	European Financial Stability Facility 1.750% - 27/Jun/24	440,488	0.03
300,000	European Financial Stability Facility 1.800% - 10/Jul/48	317,606	0.02
1,000,000	European Financial Stability Facility 1.875% - 23/May/23	1,098,575	0.08
300,000	European Financial Stability Facility 2.000% - 28/Feb/56	329,491	0.03
800,000	European Financial Stability Facility 2.125% - 19/Feb/24	895,900	0.07
2,000,000	European Financial Stability Facility 2.250% - 5/Sep/22	2,219,695	0.17
200,000	European Financial Stability Facility 2.350% - 29/Jul/44	242,003	0.02
200,000	European Financial Stability Facility 2.625% - 2/May/19	208,410	0.02
800,000	European Financial Stability Facility 2.750% - 3/Dec/29	973,765	0.08
100,000	European Financial Stability Facility 3.000% - 4/Sep/34	128,900	0.01
1,100,000	European Financial Stability Facility 3.375% - 5/Jul/21	1,240,720	0.10
450,000	European Financial Stability Facility 3.375% - 3/Apr/37	620,794	0.05
600,000	European Financial Stability Facility 3.875% - 30/Mar/32	833,191	0.06
115,000	European Investment Bank 0.000% - 16/Oct/23	114,420	0.01
410,000	European Investment Bank 0.000% - 15/Mar/24	405,822	0.03
2,520,000	European Investment Bank 0.000% - 5/Nov/26	2,371,869	0.18
2,450,000	European Investment Bank 0.125% - 15/Jun/20	2,485,063	0.20
340,000	European Investment Bank 0.125% - 15/Apr/25	336,397	0.02
1,780,000	European Investment Bank 0.500% - 15/Nov/23	1,825,948	0.14
1,380,000	European Investment Bank 0.875% - 13/Sep/47	1,216,146	0.09
500,000	European Investment Bank 1.000% - 13/Jul/18	504,081	0.04
1,620,000	European Investment Bank 1.000% - 14/Apr/32	1,625,230	0.13
500,000	European Investment Bank 1.125% - 15/Sep/36	499,150	0.04
550,000	European Investment Bank 1.375% - 15/Sep/20	576,644	0.04
2,050,000	European Investment Bank 1.375% - 15/Sep/21	2,174,369	0.17
200,000	European Investment Bank 1.750% - 15/Sep/45	217,248	0.02
100,000	European Investment Bank 2.125% - 15/Jan/24	112,072	0.01
1,000,000	European Investment Bank 2.250% - 14/Oct/22	1,115,647	0.09
1,500,000	European Investment Bank 2.500% - 15/Oct/18	1,535,530	0.12
500,000	European Investment Bank 2.500% - 15/Mar/19	518,273	0.04
600,000	European Investment Bank 2.750% - 15/Sep/21	668,293	0.05
400,000	European Investment Bank 2.750% - 15/Sep/25	473,831	0.04
500,000	European Investment Bank 3.000% - 28/Sep/22	574,407	0.04
200,000	European Investment Bank 3.000% - 14/Oct/33	259,812	0.02
300,000	European Investment Bank 3.500% - 15/Apr/27	384,762	0.03
900,000	European Investment Bank 3.625% - 15/Jan/21	1,009,829	0.08
300,000	European Investment Bank 3.625% - 14/Mar/42	452,655	0.03
1,070,000	European Investment Bank 4.000% - 15/Apr/30	1,481,069	0.11
600,000	European Investment Bank 4.000% - 15/Oct/37	909,960	0.07
1,200,000	European Investment Bank 4.125% - 15/Apr/24	1,505,493	0.12
500,000	European Investment Bank 4.250% - 15/Apr/19	530,836	0.04
500,000	European Investment Bank 4.500% - 15/Oct/25	663,754	0.05
500,000	European Investment Bank 4.625% - 15/Apr/20	558,420	0.04
1,000,000	European Stability Mechanism (ESM) 0.125% - 22/Apr/24	996,298	0.08
200,000	European Stability Mechanism (ESM) 0.500% - 2/Mar/26	201,106	0.02
320,000	European Stability Mechanism (ESM) 1.000% - 23/Sep/25	335,003	0.03
1,120,000	European Stability Mechanism (ESM) 1.125% - 3/May/32	1,141,000	0.09
2,200,000	European Stability Mechanism (ESM) 1.375% - 4/Mar/21	2,321,722	0.18
500,000	European Stability Mechanism (ESM) 1.625% - 17/Nov/36	537,697	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
600,000	European Stability Mechanism (ESM) 1.750% - 20/Oct/45	652,570	0.05
660,000	European Stability Mechanism (ESM) 1.850% - 1/Dec/55	723,615	0.06
580,000	European Union 0.625% - 4/Nov/23	597,948	0.05
1,200,000	European Union 0.750% - 4/Apr/31	1,185,510	0.09
460,000	European Union 1.375% - 4/Oct/29	494,457	0.04
150,000	European Union 1.875% - 4/Apr/24	166,970	0.01
200,000	European Union 2.500% - 4/Nov/27	237,731	0.02
1,000,000	European Union 2.750% - 21/Sep/21	1,111,565	0.09
500,000	European Union 2.875% - 4/Apr/28	617,312	0.05
900,000	European Union 3.000% - 4/Sep/26	1,101,905	0.09
1,000,000	European Union 3.375% - 10/May/19	1,052,889	0.08
1,000,000	European Union 3.375% - 4/Apr/32	1,331,600	0.10
200,000	European Union 3.375% - 4/Apr/38	283,551	0.02
1,000,000	European Union 3.500% - 4/Jun/21	1,129,443	0.09
490,000	European Union 3.750% - 4/Apr/42	746,134	0.06
500,000	Fade - Fondo de Amortizacion del Deficit Electrico 0.850% - 17/Sep/19	509,524	0.04
500,000	Fade - Fondo de Amortizacion del Deficit Electrico 5.600% - 17/Sep/18	521,210	0.04
4,690,000	Finland (Govt of) 0.750% - 15/Apr/31	4,623,973	0.36
300,000	Finland (Govt of) 1.375% - 15/Apr/47	302,672	0.02
600,000	Finland (Govt of) 1.500% - 15/Apr/23	648,865	0.05
2,150,000	Finland (Govt of) 1.625% - 15/Sep/22	2,330,736	0.18
890,000	Finland (Govt of) 2.000% - 15/Apr/24	994,499	0.08
450,000	Finland (Govt of) 2.625% - 4/Jul/42	590,910	0.05
855,000	Finland (Govt of) 2.750% - 4/Jul/28	1,039,638	0.08
450,000	Finland (Govt of) 3.375% - 15/Apr/20	489,882	0.04
2,550,000	Finland (Govt of) 3.500% - 15/Apr/21	2,873,514	0.22
650,000	Finland (Govt of) 4.000% - 4/Jul/25	829,135	0.06
200,000	Finland (Govt of) 4.375% - 4/Jul/19	215,133	0.02
800,000	Finnvera plc 1.125% - 17/May/32	802,640	0.06
500,000	France (Govt of) 0.250% - 25/Nov/20	509,297	0.04
500,000	France (Govt of) 0.250% - 25/Nov/26	487,383	0.04
5,850,000	France (Govt of) 0.500% - 25/Nov/19	5,966,057	0.46
4,790,000	France (Govt of) 1.500% - 25/May/31	5,062,660	0.39
2,750,000	France (Govt of) 1.750% - 25/Nov/24	3,041,878	0.24
300,000	France (Govt of) 2.000% - 25/May/48	316,319	0.02
4,060,000	France (Govt Of) 0.000% - 25/May/20	4,105,986	0.32
13,220,000	France (Govt Of) 0.500% - 25/May/25	13,432,444	1.03
400,000	France (Govt of) OAT 0.000% - 25/Feb/19	402,989	0.03
1,450,000	France (Govt of) OAT 0.000% - 25/May/21	1,465,232	0.11
100,000	France (Govt of) OAT 0.500% - 25/May/26	100,476	0.01
470,000	France (Govt of) OAT 1.000% - 25/May/19	480,555	0.04
2,320,000	France (Govt of) OAT 1.000% - 25/Nov/25	2,435,565	0.19
4,310,000	France (Govt of) OAT 1.250% - 25/May/36	4,232,622	0.33
12,050,000	France (Govt of) OAT 1.750% - 25/May/23	13,205,172	1.01
600,000	France (Govt of) OAT 1.750% - 25/Jun/39	632,661	0.05
3,610,000	France (Govt of) OAT 1.750% - 25/May/66	3,423,399	0.26
5,570,000	France (Govt of) OAT 2.250% - 25/Oct/22	6,205,356	0.48
6,600,000	France (Govt of) OAT 2.250% - 25/May/24	7,498,688	0.57
3,790,000	France (Govt of) OAT 2.500% - 25/Oct/20	4,103,623	0.32
5,950,000	France (Govt of) OAT 2.500% - 25/May/30	7,029,002	0.54
7,100,000	France (Govt of) OAT 2.750% - 25/Oct/27	8,504,987	0.65

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
5,930,000	France (Govt of) OAT 3.000% - 25/Apr/22	6,753,796	0.52
5,950,000	France (Govt of) OAT 3.250% - 25/Oct/21	6,756,850	0.52
300,000	France (Govt of) OAT 3.250% - 25/May/45	405,100	0.03
8,530,000	France (Govt of) OAT 3.500% - 25/Apr/20	9,319,941	0.71
5,500,000	France (Govt of) OAT 3.500% - 25/Apr/26	6,910,819	0.53
3,550,000	France (Govt of) OAT 3.750% - 25/Oct/19	3,831,488	0.30
5,350,000	France (Govt of) OAT 3.750% - 24/Apr/21	6,083,066	0.47
4,700,000	France (Govt of) OAT 4.000% - 25/Oct/38	6,932,464	0.54
2,500,000	France (Govt of) OAT 4.000% - 25/Apr/55	3,954,375	0.31
2,400,000	France (Govt of) OAT 4.000% - 25/Apr/60	3,890,796	0.30
5,850,000	France (Govt of) OAT 4.250% - 25/Oct/18	6,080,373	0.47
4,350,000	France (Govt of) OAT 4.250% - 25/Apr/19	4,630,111	0.36
4,410,000	France (Govt of) OAT 4.250% - 25/Oct/23	5,497,936	0.42
2,920,000	France (Govt of) OAT 4.500% - 25/Apr/41	4,660,568	0.36
2,270,000	France (Govt of) OAT 4.750% - 25/Apr/35	3,527,302	0.27
4,240,000	France (Govt of) OAT 5.500% - 25/Apr/29	6,397,948	0.49
5,140,000	France (Govt of) OAT 5.750% - 25/Oct/32	8,441,280	0.64
2,000,000	France (Govt of) OAT 6.000% - 25/Oct/25	2,889,130	0.22
300,000	France (Govt of) OAT 8.250% - 25/Apr/22	410,310	0.03
2,750,000	France (Govt of) OAT 8.500% - 25/Oct/19	3,206,014	0.25
600,000	France (Govt of) OAT 8.500% - 25/Apr/23	873,127	0.07
1,700,000	French Republic (Govt of) 1.000% - 25/May/27	1,756,245	0.14
1,700,000	Gemeinsame Deutsche Bundeslaender 1.750% - 13/Jun/22	1,835,395	0.13
200,000	Gemeinsame Deutsche Bundeslaender 1.750% - 31/Jan/23	217,015	0.02
500,000	Gemeinsame Deutsche Bundeslaender 3.500% - 7/Oct/19	535,106	0.04
3,940,000	Germany (Govt of) 0.000% - 13/Dec/19	3,989,055	0.31
3,700,000	Germany (Govt of) 0.000% - 15/Aug/26	3,610,627	0.28
2,020,000	Germany (Govt of) 0.250% - 15/Feb/27	2,001,170	0.15
2,600,000	Germany (Govt of) 0.500% - 15/Feb/25	2,674,438	0.21
4,540,000	Germany (Govt of) 0.500% - 15/Feb/26	4,647,598	0.36
4,730,000	Germany (Govt of) 1.000% - 15/Aug/24	5,033,228	0.39
785,000	Germany (Govt of) 1.000% - 15/Aug/25	835,745	0.06
500,000	Germany (Govt of) 1.250% - 15/Aug/48	498,785	0.04
6,600,000	Germany (Govt of) 1.500% - 4/Sep/22	7,144,054	0.55
2,000,000	Germany (Govt of) 1.500% - 15/Feb/23	2,171,316	0.17
3,300,000	Germany (Govt of) 1.500% - 15/May/23	3,590,072	0.28
4,990,000	Germany (Govt of) 1.500% - 15/May/24	5,465,747	0.42
4,500,000	Germany (Govt of) 1.750% - 4/Jul/22	4,915,126	0.38
1,000,000	Germany (Govt of) 1.750% - 15/Feb/24	1,108,848	0.09
6,700,000	Germany (Govt of) 2.000% - 4/Jan/22	7,336,265	0.57
1,000,000	Germany (Govt of) 2.000% - 15/Aug/23	1,118,258	0.09
1,100,000	Germany (Govt of) 2.250% - 4/Sep/20	1,183,498	0.09
3,300,000	Germany (Govt of) 2.250% - 4/Sep/21	3,624,725	0.28
5,200,000	Germany (Govt of) 2.500% - 4/Jan/21	5,674,517	0.44
2,750,000	Germany (Govt of) 2.500% - 4/Jul/44	3,577,085	0.28
3,030,000	Germany (Govt of) 2.500% - 15/Aug/46	3,978,946	0.31
2,700,000	Germany (Govt of) 3.000% - 4/Jul/20	2,944,019	0.23
5,100,000	Germany (Govt of) 3.250% - 4/Jan/20	5,500,707	0.43
200,000	Germany (Govt of) 3.250% - 4/Jul/21	226,059	0.02
2,125,390	Germany (Govt of) 3.250% - 4/Jul/42	3,099,267	0.24
2,100,000	Germany (Govt of) 3.500% - 4/Jul/19	2,234,859	0.17

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
3,450,000	Germany (Govt of) 4.000% - 4/Jan/37	5,278,394	0.41
1,650,000	Germany (Govt of) 4.250% - 4/Jul/39	2,679,715	0.21
2,800,000	Germany (Govt of) 4.750% - 4/Jul/28	4,022,900	0.31
2,250,000	Germany (Govt of) 4.750% - 4/Jul/34	3,603,141	0.28
1,950,000	Germany (Govt of) 4.750% - 4/Jul/40	3,403,331	0.26
3,050,000	Germany (Govt of) 5.500% - 4/Jan/31	4,891,608	0.38
2,800,000	Germany (Govt of) 5.625% - 4/Jan/28	4,221,542	0.33
1,500,000	Germany (Govt of) 6.250% - 4/Jan/24	2,066,878	0.16
650,000	Germany (Govt of) 6.250% - 4/Jan/30	1,077,458	0.08
1,500,000	Germany (Govt of) 6.500% - 4/Jul/27	2,355,431	0.18
4,200,000	Germany (Govt of) Bundesobligation 0.000% - 17/Apr/20	4,258,415	0.33
5,850,000	Germany (Govt of) Bundesobligation 0.000% - 8/Oct/21	5,935,459	0.46
6,330,000	Germany (Govt of) Bundesobligation 0.250% - 11/Oct/19	6,433,105	0.50
2,660,000	Germany (Govt of) Bundesobligation 0.500% - 12/Apr/19	2,700,904	0.21
750,000	Germany (Govt of) Bundesobligation 1.000% - 22/Feb/19	764,854	0.06
1,000,000	Grand Duchy of Luxembourg (Govt of) 2.250% - 19/Mar/28	1,159,705	0.09
200,000	Hesse (Govt of) 0.375% - 6/Jul/26	197,381	0.02
1,750,000	Hesse (State of) 0.375% - 10/Mar/23	1,776,058	0.14
200,000	Hesse (State of) 1.750% - 20/Jan/23	217,058	0.02
400,000	Hesse (State of) 2.750% - 22/Sep/20	433,702	0.03
400,000	Hesse (State of) 3.000% - 23/Aug/21	446,299	0.03
1,100,000	Ile de France (Region of) 0.625% - 23/Apr/27	1,086,004	0.08
300,000	Indonesia (Govt of) 2.625% - 14/Jun/23	324,750	0.03
600,000	Instituto de Credito Oficial 0.050% - 30/Jul/20	602,822	0.05
600,000	Instituto de Credito Oficial 0.250% - 30/Apr/22	599,854	0.05
400,000	International Bank for Reconstruction & Development 0.500% - 16/Apr/30	379,452	0.03
4,170,000	International Bank for Reconstruction & Development 0.625% - 12/Jan/33	3,882,164	0.30
1,300,000	International Bank for Reconstruction & Development 3.875% - 20/May/19	1,379,543	0.11
800,000	Ireland (Govt of) 0.800% - 15/Mar/22	831,180	0.06
400,000	Ireland (Govt of) 1.000% - 15/May/26	410,821	0.03
300,000	Ireland (Govt of) 1.700% - 15/May/37	309,821	0.02
200,000	Ireland (Govt of) 2.000% - 18/Feb/45	210,161	0.02
2,210,000	Ireland (Govt of) 2.400% - 15/May/30	2,546,384	0.20
300,000	Ireland (Govt of) 3.400% - 18/Mar/24	358,529	0.03
1,100,000	Ireland (Govt of) 3.900% - 20/Mar/23	1,319,450	0.10
1,530,000	Ireland (Govt of) 4.400% - 18/Jun/19	1,640,958	0.13
900,000	Ireland (Govt of) 4.500% - 18/Oct/18	936,405	0.07
1,000,000	Ireland (Govt of) 4.500% - 18/Apr/20	1,116,183	0.09
950,000	Ireland (Govt of) 5.000% - 18/Oct/20	1,096,308	0.08
2,450,000	Ireland (Govt of) 5.400% - 13/Mar/25	3,311,892	0.26
1,820,000	Ireland (Govt of) 5.900% - 18/Oct/19	2,030,820	0.16
600,000	Israel (Govt of) 4.625% - 18/Mar/20	663,225	0.05
250,000	Italy (Govt of) 5.125% - 31/Jul/24	307,449	0.02
500,000	Italy (Govt of) 5.200% - 31/Jul/34	644,274	0.05
3,200,000	Italy (Govt of) BPT 0.300% - 15/Oct/18	3,219,136	0.25
7,000,000	Italy (Govt of) BPT 0.650% - 1/Nov/20	7,100,381	0.55
6,160,000	Italy (Govt of) BPT 0.650% - 15/Oct/23	6,013,120	0.46
3,500,000	Italy (Govt of) BPT 0.700% - 1/May/20	3,555,070	0.27
3,690,000	Italy (Govt of) BPT 0.950% - 15/Mar/23	3,696,616	0.29
1,870,000	Italy (Govt of) BPT 1.050% - 1/Dec/19	1,910,500	0.15
500,000	Italy (Govt of) BPT 1.200% - 1/Apr/22	512,084	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
5,440,000	Italy (Govt of) BPT 1.350% - 15/Apr/22	5,605,126	0.43
4,400,000	Italy (Govt of) BPT 1.450% - 15/Sep/22	4,541,333	0.35
3,140,000	Italy (Govt of) BPT 1.500% - 1/Jun/25	3,127,963	0.24
1,000,000	Italy (Govt of) BPT 1.600% - 1/Jun/26	986,654	0.08
10,400,000	Italy (Govt of) BPT 1.650% - 1/Mar/32	9,415,110	0.72
1,000,000	Italy (Govt of) BPT 1.850% - 15/May/24	1,034,566	0.08
890,000	Italy (Govt of) BPT 2.000% - 1/Dec/25	911,911	0.07
2,520,000	Italy (Govt of) BPT 2.150% - 15/Dec/21	2,682,738	0.21
500,000	Italy (Govt of) BPT 2.200% - 1/Jun/27	510,914	0.04
1,200,000	Italy (Govt of) BPT 2.250% - 1/Sep/36	1,109,423	0.09
1,000,000	Italy (Govt of) BPT 2.450% - 1/Sep/33	980,552	0.08
2,500,000	Italy (Govt of) BPT 2.500% - 1/May/19	2,591,706	0.20
4,780,000	Italy (Govt of) BPT 2.500% - 1/Dec/24	5,123,377	0.40
1,300,000	Italy (Govt of) BPT 2.700% - 1/Mar/47	1,183,961	0.09
1,920,000	Italy (Govt of) BPT 2.800% - 1/Mar/67	1,662,930	0.13
1,680,000	Italy (Govt of) BPT 3.250% - 1/Sep/46	1,711,260	0.13
100,000	Italy (Govt of) BPT 3.450% - 1/Mar/48	103,758	0.01
3,400,000	Italy (Govt of) BPT 3.500% - 1/Dec/18	3,519,782	0.27
4,230,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	4,747,360	0.37
3,120,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	3,462,438	0.27
3,800,000	Italy (Govt of) BPT 3.750% - 1/May/21	4,232,021	0.33
7,760,000	Italy (Govt of) BPT 3.750% - 1/Aug/21	8,692,308	0.66
2,160,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	2,490,077	0.19
3,190,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	3,520,668	0.27
2,880,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	3,381,292	0.26
2,770,000	Italy (Govt of) BPT 4.250% - 1/Feb/19	2,905,430	0.22
3,850,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	4,133,848	0.32
3,010,000	Italy (Govt of) BPT 4.250% - 1/Mar/20	3,289,643	0.25
1,000,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	1,029,380	0.08
2,790,000	Italy (Govt of) BPT 4.500% - 1/Mar/19	2,944,498	0.23
3,630,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	3,973,159	0.31
1,300,000	Italy (Govt of) BPT 4.500% - 1/May/23	1,539,126	0.12
2,500,000	Italy (Govt of) BPT 4.500% - 1/Mar/24	2,982,850	0.23
2,670,000	Italy (Govt of) BPT 4.500% - 1/Mar/26	3,241,833	0.25
3,390,000	Italy (Govt of) BPT 4.750% - 1/Sep/21	3,928,182	0.30
3,130,000	Italy (Govt of) BPT 4.750% - 1/Aug/23	3,770,127	0.29
2,800,000	Italy (Govt of) BPT 4.750% - 1/Sep/28	3,498,615	0.27
2,200,000	Italy (Govt of) BPT 4.750% - 1/Sep/44	2,820,505	0.22
2,080,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	2,459,331	0.19
2,490,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	3,087,821	0.24
2,490,000	Italy (Govt of) BPT 5.000% - 1/Aug/34	3,268,555	0.25
2,645,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	3,470,174	0.27
3,630,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	4,744,182	0.37
4,270,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	5,597,726	0.43
3,640,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	4,439,299	0.34
1,800,000	Italy (Govt of) BPT 5.500% - 1/Nov/22	2,203,038	0.17
2,410,000	Italy (Govt of) BPT 5.750% - 1/Feb/33	3,361,856	0.26
4,530,000	Italy (Govt of) BPT 6.000% - 1/May/31	6,390,862	0.49
3,500,000	Italy (Govt of) BPT 6.500% - 1/Nov/27	4,912,283	0.38
1,620,000	Italy (Govt of) BPT 7.250% - 1/Nov/26	2,342,966	0.18
1,320,000	Italy (Govt of) BPT 9.000% - 1/Nov/23	1,908,026	0.15

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
1,040,000	KAF Kaerntner Ausgleichszahlungs-Fonds 0.000% - 14/Jan/32	875,475	0.07
2,300,000	Kingdom of Belgium (Govt of) 0.500% - 22/Oct/24	2,344,915	0.18
400,000	Kingdom of Belgium (Govt of) 0.800% - 22/Jun/27	406,317	0.03
100,000	Kingdom of Belgium (Govt of) 2.250% - 22/Jun/57	110,215	0.01
550,000	Kommunekredit 0.250% - 29/Mar/23	551,722	0.04
800,000	Korea Development Bank 1.500% - 30/May/18	805,628	0.06
5,310,000	Kreditanstalt fuer Wiederaufbau 0.050% - 30/May/24	5,270,528	0.40
3,810,000	Kreditanstalt fuer Wiederaufbau 0.375% - 23/Apr/30	3,604,070	0.29
1,180,000	Kreditanstalt fuer Wiederaufbau 1.125% - 15/Sep/32	1,199,179	0.09
525,000	Kreditanstalt fuer Wiederaufbau 1.500% - 11/Jun/24	569,556	0.04
500,000	Kreditanstalt fuer Wiederaufbau 1.625% - 15/Jan/21	530,069	0.04
930,000	Kreditanstalt fuer Wiederaufbau 3.375% - 18/Jan/21	1,036,046	0.08
720,000	Kreditanstalt fuer Wiederaufbau 3.875% - 21/Jan/19	754,042	0.06
500,000	Kreditanstalt fuer Wiederaufbau 4.375% - 4/Jul/18	512,561	0.04
570,000	Kreditanstalt fuer Wiederaufbau 4.625% - 4/Jan/23	703,821	0.05
50,000	Land Nordrhein 1.650% - 16/May/47	51,247	0.00
995,000	Landwirtschaftliche Rentenbank 0.375% - 22/Jan/24	1,007,980	0.08
2,100,000	Landwirtschaftliche Rentenbank 0.625% - 20/Feb/30	2,036,577	0.16
1,700,000	Landwirtschaftliche Rentenbank 1.250% - 20/May/22	1,802,978	0.14
250,000	Latvia (Govt of) 2.625% - 21/Jan/21	271,949	0.02
1,365,000	Latvia (Govt of) 2.875% - 30/Apr/24	1,594,566	0.12
100,000	Lithuania (Govt of) 2.125% - 29/Oct/26	112,820	0.01
520,000	Lithuania (Govt of) 3.375% - 22/Jan/24	619,385	0.05
1,000,000	Lower Saxony (State of) 2.125% - 11/Oct/23	1,112,741	0.09
500,000	Luxembourg (Govt of) 2.250% - 21/Mar/22	551,430	0.04
300,000	Luxembourg (Govt of) 3.375% - 18/May/20	327,383	0.03
700,000	Madrid (Autonomous Community of) 4.300% - 15/Sep/26	862,614	0.07
300,000	Madrid (Autonomous Community of) 4.688% - 12/Mar/20	330,957	0.03
3,350,000	Madrid (Autonomous Community of) 0.997% - 30/Sep/24	3,373,668	0.25
500,000	Madrid (Autonomous Community of) 1.189% - 8/May/22	518,869	0.04
540,000	Madrid (Autonomous Community of) 2.080% - 12/Mar/30	538,538	0.04
1,600,000	Mexico (Govt of) 1.625% - 6/Mar/24	1,672,273	0.13
500,000	Mexico (Govt of) 2.750% - 22/Apr/23	552,581	0.04
200,000	Mexico (Govt of) 3.000% - 6/Mar/45	195,063	0.02
500,000	Milan (City of) 4.019% - 29/Jun/35	551,322	0.04
300,000	Nederlandse Waterschapsbank NV 0.750% - 4/Oct/41	253,988	0.02
300,000	Nederlandse Waterschapsbank NV 1.625% - 29/Jan/48	305,897	0.02
200,000	Nederlandse Waterschapsbank NV 3.000% - 28/Mar/22	225,637	0.02
300,000	Nederlandse Waterschapsbank NV 3.000% - 11/Sep/31	371,007	0.03
200,000	Netherlands (Govt of) 0.000% - 15/Jan/22	202,247	0.02
4,080,000	Netherlands (Govt of) 0.250% - 15/Jan/20	4,153,005	0.32
2,000,000	Netherlands (Govt of) 0.250% - 15/Jul/25	2,000,973	0.15
500,000	Netherlands (Govt of) 0.500% - 15/Jul/26	505,585	0.04
500,000	Netherlands (Govt of) 0.750% - 15/Jul/27	510,385	0.04
4,410,000	Netherlands (Govt of) 1.750% - 15/Jul/23	4,850,067	0.37
2,345,000	Netherlands (Govt of) 2.000% - 15/Jul/24	2,636,374	0.20
3,400,000	Netherlands (Govt of) 2.250% - 15/Jul/22	3,784,251	0.29
1,700,000	Netherlands (Govt of) 2.500% - 15/Jan/33	2,087,674	0.16
1,750,000	Netherlands (Govt of) 2.750% - 15/Jan/47	2,382,862	0.18
3,650,000	Netherlands (Govt of) 3.250% - 15/Jul/21	4,125,194	0.32
1,000,000	Netherlands (Govt of) 3.500% - 15/Jul/20	1,103,225	0.09

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
1,400,000	Netherlands (Govt of) 3.750% - 15/Jan/23	1,675,350	0.13
1,900,000	Netherlands (Govt of) 3.750% - 15/Jan/42	2,949,751	0.23
2,100,000	Netherlands (Govt of) 4.000% - 15/Jul/19	2,251,562	0.17
1,800,000	Netherlands (Govt of) 4.000% - 15/Jan/37	2,742,343	0.21
2,400,000	Netherlands (Govt of) 5.500% - 15/Jan/28	3,570,966	0.28
300,000	Netherlands (Govt of) 7.500% - 15/Jan/23	415,326	0.03
3,170,000	Niedersachsen (State of) 0.000% - 2/Aug/24	3,106,809	0.23
200,000	Nordic Investment Bank 0.125% - 10/Jun/24	199,051	0.02
220,000	North Rhine-Westphalia (Govt of) 1.000% - 16/Oct/46	193,886	0.01
300,000	North Rhine-Westphalia (Govt of) 1.550% - 16/Jun/48	298,577	0.02
500,000	North Rhine-Westphalia (State of) 0.500% - 15/Dec/21	512,282	0.04
975,000	North Rhine-Westphalia (State of) 0.625% - 17/Nov/23	999,993	0.08
900,000	North Rhine-Westphalia (State of) 0.625% - 21/Jul/31	844,698	0.07
500,000	North Rhine-Westphalia (State of) 1.250% - 13/Mar/20	518,298	0.04
1,000,000	North Rhine-Westphalia (State of) 1.625% - 24/Oct/30	1,067,805	0.08
1,150,000	North Rhine-Westphalia (State of) 1.875% - 15/Sep/22	1,250,930	0.10
500,000	North Rhine-Westphalia (State of) 1.875% - 15/Mar/24	550,138	0.04
200,000	North Rhine-Westphalia (State of) 2.375% - 13/May/33	232,663	0.02
400,000	North Rhine-Westphalia (State of) 3.500% - 7/Jul/21	451,986	0.03
200,000	North Rhine-Westphalia (State of) 4.375% - 29/Apr/22	238,150	0.02
100,000	North Rhine-Westphalia Germany (Govt of) 1.250% - 12/May/36	98,495	0.01
1,320,000	NRW. Bank 0.000% - 27/Jan/20	1,329,519	0.10
1,700,000	NRW. Bank 1.250% - 22/Oct/18	1,724,041	0.13
900,000	NRW. Bank 3.875% - 27/Jan/20	979,126	0.08
640,000	OEBB Infrastruktur AG 2.250% - 28/May/29	726,178	0.06
800,000	OEBB Infrastruktur AG 3.000% - 24/Oct/33	991,936	0.08
1,000,000	OEBB Infrastruktur AG 3.375% - 18/May/32	1,277,108	0.09
1,100,000	OEBB Infrastruktur AG 3.875% - 30/Jun/25	1,373,706	0.10
300,000	OEBB Infrastruktur AG 4.875% - 27/Jun/22	365,376	0.03
300,000	Ontario (Province of) 1.875% - 21/May/24	326,588	0.03
1,400,000	Ontario (Province of) 3.000% - 28/Sep/20	1,523,639	0.12
750,000	Poland (Govt of) 2.000% - 25/Oct/46	763,939	0.06
200,000	Poland (Govt of) 3.000% - 15/Jan/24	230,604	0.02
1,000,000	Poland (Govt of) 3.375% - 9/Jul/24	1,179,886	0.09
1,100,000	Poland (Govt of) 4.200% - 15/Apr/20	1,207,715	0.09
1,000,000	Poland (Govt of) 4.500% - 18/Jan/22	1,182,754	0.09
500,000	Poland (Govt of) 5.250% - 20/Jan/25	655,988	0.05
800,000	Poland (Govt of) 5.625% - 20/Jun/18	822,727	0.06
200,000	Quebec (Province of) 0.875% - 15/Jan/25	204,812	0.02
300,000	Quebec (Province of) 0.875% - 4/May/27	301,169	0.02
200,000	Quebec (Province of) 2.250% - 17/Jul/23	221,133	0.02
400,000	Quebec (Province of) 5.000% - 29/Apr/19	428,801	0.03
300,000	Regie Autonomes des Transports Parisiens 4.000% - 23/Sep/21	345,596	0.03
250,000	Rhineland-Palatinate (State of) 1.750% - 5/Sep/22	270,382	0.02
530,000	Romania (Govt of) 2.875% - 28/Oct/24	586,920	0.05
200,000	Romania (Govt of) 2.875% - 26/May/28	212,250	0.02
500,000	Romania (Govt of) 4.625% - 18/Sep/20	563,375	0.04
1,200,000	SA de Gestion de Stocks de Securite 0.625% - 25/May/23	1,229,894	0.10
400,000	Saxony-Anhalt (State of) 3.750% - 6/Apr/21	451,949	0.03
1,410,000	Slovakia (Govt of) 0.000% - 13/Nov/23	1,397,697	0.11
230,000	Slovakia (Govt of) 1.375% - 21/Jan/27	243,671	0.02

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
600,000	Slovakia (Govt of) 3.000% - 28/Feb/23	698,715	0.05
720,000	Slovakia (Govt of) 4.000% - 26/Mar/21	827,057	0.06
400,000	Slovakia (Govt of) 4.350% - 14/Oct/25	529,966	0.04
100,000	Slovenia (Govt of) 1.500% - 25/Mar/35	99,065	0.01
470,000	Slovenia (Govt of) 1.750% - 3/Nov/40	468,031	0.04
510,000	Slovenia (Govt of) 2.250% - 3/Mar/32	582,413	0.05
350,000	Slovenia (Govt of) 4.125% - 26/Jan/20	382,881	0.03
400,000	Slovenia (Govt of) 4.375% - 18/Jan/21	456,962	0.04
300,000	Slovenia (Govt of) 4.625% - 9/Sep/24	390,495	0.03
200,000	SNCF Mobilites 1.353% - 11/Aug/23	44,631	0.00
600,000	SNCF Mobilites Group 3.625% - 3/Jun/20	656,858	0.05
200,000	SNCF Mobilites Group 4.125% - 19/Feb/25	252,115	0.02
200,000	SNCF Mobilites Group 4.625% - 2/Feb/24	252,566	0.02
1,600,000	SNCF Reseau 1.000% - 9/Nov/31	1,548,400	0.12
300,000	SNCF Reseau 1.125% - 25/May/30	298,896	0.02
200,000	SNCF Reseau 2.625% - 29/Dec/25	232,141	0.02
1,200,000	SNCF Reseau 3.125% - 25/Oct/28	1,473,179	0.11
300,000	SNCF Reseau 4.250% - 7/Oct/26	393,011	0.03
200,000	SNCF Reseau 4.375% - 2/Jun/22	238,594	0.02
300,000	SNCF Reseau 4.500% - 30/Jan/24	376,876	0.03
500,000	SNCF Reseau 6.000% - 12/Oct/20	587,853	0.05
400,000	Spain (Govt of) 0.250% - 31/Jan/19	402,767	0.03
3,000,000	Spain (Govt of) 0.400% - 30/Apr/22	3,021,702	0.23
3,830,000	Spain (Govt of) 1.150% - 30/Jul/20	3,959,465	0.31
2,000,000	Spain (Govt of) 1.300% - 31/Oct/26	1,997,334	0.15
6,230,000	Spain (Govt of) 1.400% - 31/Jan/20	6,445,124	0.50
400,000	Spain (Govt of) 1.450% - 31/Oct/27	396,182	0.03
3,700,000	Spain (Govt of) 1.600% - 30/Apr/25	3,874,159	0.30
300,000	Spain (Govt of) 1.950% - 30/Apr/26	316,529	0.02
6,540,000	Spain (Govt of) 1.950% - 30/Jul/30	6,565,549	0.51
1,830,000	Spain (Govt of) 2.150% - 31/Oct/25	1,970,017	0.15
1,460,000	Spain (Govt of) 2.350% - 30/Jul/33	1,484,966	0.11
2,720,000	Spain (Govt of) 2.750% - 30/Apr/19	2,832,803	0.22
2,550,000	Spain (Govt of) 2.750% - 31/Oct/24	2,876,299	0.22
2,100,000	Spain (Govt of) 3.450% - 30/Jul/66	2,256,345	0.17
2,200,000	Spain (Govt of) 3.750% - 31/Oct/18	2,277,528	0.18
3,470,000	Spain (Govt of) 3.800% - 30/Apr/24	4,130,790	0.32
5,520,000	Spain (Govt of) 4.000% - 30/Apr/20	6,059,363	0.47
1,900,000	Spain (Govt of) 4.100% - 30/Jul/18	1,950,027	0.15
2,990,000	Spain (Govt of) 4.200% - 31/Jan/37	3,830,285	0.30
2,950,000	Spain (Govt of) 4.300% - 31/Oct/19	3,200,875	0.24
2,000,000	Spain (Govt of) 4.400% - 31/Oct/23	2,434,726	0.19
2,570,000	Spain (Govt of) 4.600% - 30/Jul/19	2,771,282	0.21
2,650,000	Spain (Govt of) 4.650% - 30/Jul/25	3,353,913	0.26
1,650,000	Spain (Govt of) 4.700% - 30/Jul/41	2,262,427	0.17
1,840,000	Spain (Govt of) 4.800% - 31/Jan/24	2,293,460	0.18
2,130,000	Spain (Govt of) 4.850% - 31/Oct/20	2,428,317	0.19
2,230,000	Spain (Govt of) 4.900% - 30/Jul/40	3,124,693	0.24
3,600,000	Spain (Govt of) 5.150% - 31/Oct/28	4,823,721	0.37
2,570,000	Spain (Govt of) 5.150% - 31/Oct/44	3,744,965	0.29
2,300,000	Spain (Govt of) 5.400% - 31/Jan/23	2,875,013	0.22

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
4,330,000	Spain (Govt of) 5.500% - 30/Apr/21	5,115,419	0.40
1,960,000	Spain (Govt of) 5.750% - 30/Jul/32	2,878,638	0.22
3,350,000	Spain (Govt of) 5.850% - 31/Jan/22	4,123,890	0.32
2,110,000	Spain (Govt of) 5.900% - 30/Jul/26	2,902,335	0.22
3,490,000	Spain (Govt of) 6.000% - 31/Jan/29	4,996,958	0.39
980,000	Stockholms lans landsting 0.750% - 26/Feb/25	992,843	0.08
780,000	Stockholms Lans Landsting 2.125% - 12/Sep/22	845,359	0.07
750,000	Unedic 0.040% - 25/May/19	755,075	0.06
500,000	Unedic 0.250% - 24/Nov/23	503,981	0.04
400,000	Unedic 0.625% - 17/Feb/25	409,132	0.03
400,000	Unedic 0.625% - 3/Mar/26	406,458	0.03
1,000,000	Unedic 0.875% - 25/Oct/22	1,042,415	0.08
400,000	Unedic 1.250% - 29/May/20	415,395	0.03
400,000	Unedic 1.250% - 21/Oct/27	420,761	0.03
200,000	Unedic 2.375% - 25/May/24	227,702	0.02
560,000	United Mexican States 4.000% - 15/Mar/15	540,400	0.04
		990,388,757	**76.53**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**990,388,757**	**76.53**
EUR Bonds			
500,000	3M Company 1.750% - 15/May/30	530,915	0.04
250,000	ABB Finance BV 2.625% - 26/Mar/19	258,325	0.02
100,000	Abertis Infraestructuras SA 2.500% - 27/Feb/25	109,036	0.01
500,000	Abertis Infraestructuras SA 4.375% - 30/Mar/20	549,586	0.04
100,000	Abertis Infraestructuras SA 4.750% - 25/Oct/19	108,701	0.01
850,000	ABN Amro Bank NV 2.875% - 30/Jun/25	900,829	0.07
900,000	ABN Amro Bank NV 6.375% - 27/Apr/21	1,072,962	0.08
1,920,000	Acea SpA 2.625% - 15/Jul/24	2,119,428	0.16
200,000	Achmea BV 2.500% - 19/Nov/20	213,340	0.02
100,000	Achmea BV FRN - 29/Dec/49	109,073	0.01
1,050,000	Achmea BV FRN - 4/Apr/43	1,247,668	0.10
500,000	Aegon NV FRN - 25/Apr/44	562,988	0.04
300,000	Agence Francaise de Developpement 3.750% - 15/Feb/27	378,876	0.03
200,000	Agence Francaise de Developpement 4.000% - 14/Mar/23	239,210	0.02
600,000	Air Liquide Finance 0.125% - 13/Jun/20	602,501	0.05
200,000	Air Liquide Finance 1.250% - 13/Jun/28	204,427	0.02
200,000	Air Liquide Finance 3.889% - 9/Jun/20	219,374	0.02
200,000	Akzo Nobel NV 1.750% - 7/Nov/24	211,636	0.02
500,000	Akzo Nobel Sweden Finance AB 2.625% - 27/Jul/22	549,823	0.04
200,000	Alliander NV FRN - 27/Nov/18	205,530	0.02
700,000	Allianz Finance II BV 1.375% - 21/Apr/31	702,564	0.05
300,000	Allianz Finance II BV 3.500% - 14/Feb/22	341,718	0.03
400,000	Allianz SE FRN - 29/Sep/49	445,624	0.03
600,000	Allianz SE FRN - 17/Oct/42	731,689	0.06
500,000	Amadeus Capital Markets SA 1.625% - 17/Nov/21	524,549	0.04
200,000	Amcor Limited 2.750% - 22/Mar/23	220,854	0.02
170,000	America Movil SAB de CV 1.000% - 4/Jun/18	170,962	0.01
550,000	America Movil SAB de CV 1.500% - 10/Mar/24	570,321	0.04
650,000	America Movil SAB de CV 2.125% - 10/Mar/28	688,224	0.05
300,000	America Movil SAB de CV 3.000% - 12/Jul/21	328,393	0.03
930,000	America Movil SAB de CV 4.125% - 25/Oct/19	999,925	0.08

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
650,000	American Express Credit Corp. 0.625% - 22/Nov/21	659,267	0.05
300,000	Anheuser-Busch Inbev SA/NV 0.875% - 17/Mar/22	307,610	0.02
380,000	Anheuser-Busch InBev SA/NV 0.625% - 17/Mar/20	385,460	0.03
200,000	Anheuser-Busch InBev SA/NV 0.800% - 20/Apr/23	203,414	0.02
500,000	Anheuser-Busch InBev SA/NV 1.500% - 17/Mar/25	525,372	0.04
600,000	Anheuser-Busch InBev SA/NV 1.500% - 18/Apr/30	599,262	0.05
430,000	Anheuser-Busch InBev SA/NV 2.000% - 17/Mar/28	460,327	0.04
200,000	Anheuser-Busch InBev SA/NV 2.700% - 31/Mar/26	226,786	0.02
200,000	Anheuser-Busch InBev SA/NV 2.750% - 17/Mar/36	220,007	0.02
100,000	Anheuser-Busch InBev SA/NV 2.875% - 25/Sep/24	114,365	0.01
200,000	Anheuser-Busch InBev SA/NV 3.250% - 24/Jan/33	238,187	0.02
450,000	Anheuser-Busch InBev SA/NV 4.000% - 2/Jun/21	508,990	0.04
100,000	Apetra NV 3.125% - 25/Sep/23	114,818	0.01
500,000	Apple Inc. 1.000% - 10/Nov/22	518,724	0.04
300,000	Apple Inc. 1.625% - 10/Nov/26	319,145	0.02
300,000	APT Pipelines Limited 1.375% - 22/Mar/22	310,150	0.02
630,000	APT Pipelines Limited 2.000% - 22/Mar/27	652,292	0.05
350,000	Aquarius & Investments plc for Zurich Insurance Company Limited FRN - 2/Oct/43	408,739	0.03
500,000	Aroundtown Property Holdings plc 1.500% - 15/Jul/24	506,530	0.04
670,000	Asahi Group Holdings 0.321% - 19/Sep/21	669,833	0.05
500,000	ASB Finance Limited 0.500% - 10/Jun/22	501,255	0.04
300,000	ASR Nederland NV FRN - 29/Sep/45	365,062	0.03
300,000	Assicurazioni Generali SpA 4.125% - 4/May/26	349,530	0.03
200,000	Assicurazioni Generali SpA 5.000% - 8/Jun/48	231,319	0.02
1,150,000	Assicurazioni Generali SpA 5.125% - 16/Sep/24	1,475,297	0.10
200,000	Assicurazioni Generali SpA FRN - 12/Dec/42	258,365	0.02
810,000	AT&T Inc. 1.300% - 5/Sep/23	831,644	0.06
300,000	AT&T Inc. 1.450% - 1/Jun/22	312,156	0.02
400,000	AT&T Inc. 1.800% - 4/Sep/26	404,658	0.03
800,000	AT&T Inc. 1.875% - 4/Dec/20	838,551	0.06
300,000	AT&T Inc. 2.350% - 4/Sep/29	303,564	0.02
1,500,000	AT&T Inc. 2.400% - 15/Mar/24	1,621,751	0.12
400,000	AT&T Inc. 3.150% - 4/Sep/36	410,925	0.03
200,000	AT&T Inc. 3.550% - 17/Dec/32	224,877	0.02
200,000	Atlantia SpA 4.375% - 16/Sep/25	249,162	0.02
300,000	Atlantia SpA 5.875% - 9/Jun/24	395,095	0.03
400,000	Atlas Copco AB 2.625% - 15/Mar/19	413,244	0.03
740,000	Aurizon Network Pty Limited 2.000% - 18/Sep/24	782,358	0.06
400,000	Australia & New Zealand 0.750% - 29/Sep/26	395,204	0.03
200,000	Autobahnen-und Schnellstrassen-Finanzierungs-AG 2.750% - 11/Jun/32	239,125	0.02
300,000	Autoroutes du Sud de la France SA 7.375% - 20/Mar/19	327,053	0.03
300,000	Aviva plc FRN - 4/Dec/45	325,813	0.03
140,000	Aviva plc FRN - 3/Jul/44	158,437	0.01
200,000	Aviva plc FRN - 5/Jul/43	249,012	0.02
550,000	AXA SA FRN - 6/Jul/47	610,217	0.05
1,000,000	AXA SA FRN - 4/Jul/43	1,202,789	0.09
200,000	AXA SA FRN - 16/Apr/40	221,850	0.02
1,200,000	Bank Nederlandse Gemeenten NV 1.875% - 6/Jun/19	1,240,587	0.09
600,000	Bank Nederlandse Gemeenten NV 3.750% - 14/Jan/20	651,523	0.05
790,000	Bank of America Corp. 1.625% - 14/Sep/22	833,062	0.06
500,000	Bank of America Corp. 2.500% - 27/Jul/20	531,342	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
200,000	Banque Federative du Credit Mutuel 1.250% - 14/Jan/25	207,125	0.02
700,000	Banque Federative du Credit Mutuel 2.625% - 18/Mar/24	784,318	0.06
200,000	Banque Federative du Credit Mutuel 3.000% - 21/May/24	222,026	0.02
400,000	Banque Federative du Credit Mutuel 3.250% - 23/Aug/22	455,430	0.04
200,000	Banque Federative du Credit Mutuel 4.125% - 20/Jul/20	221,104	0.02
200,000	Barclays Bank plc 6.000% - 14/Jan/21	231,249	0.02
500,000	Barclays Bank plc 6.625% - 30/Mar/22	614,319	0.05
400,000	Barclays plc FRN - 11/Nov/25	416,352	0.03
500,000	BASF SE 1.875% - 4/Feb/21	529,576	0.04
300,000	BASF SE 2.000% - 5/Dec/22	326,467	0.03
360,000	Bat International Finance plc 2.750% - 25/Mar/25	400,735	0.03
100,000	BAT International Finance plc 2.000% - 13/Mar/45	88,876	0.01
500,000	Bayer AG FRN - 2/Apr/75	516,105	0.04
250,000	Bayer AG FRN - 1/Jul/74	274,292	0.02
200,000	Bayer Capital Corporation BV 1.250% - 13/Nov/23	210,408	0.02
1,560,000	Bayerische Landesbodenkreditanstalt 1.750% - 24/Apr/24	1,696,370	0.12
300,000	Belfius Bank 3.125% - 11/May/26	329,602	0.03
100,000	Berkshire Hathaway Inc. 0.750% - 16/Mar/23	101,301	0.01
950,000	Berkshire Hathaway Inc. 1.125% - 16/Mar/27	946,493	0.07
1,355,000	Berkshire Hathaway Inc. 1.300% - 15/Mar/24	1,403,475	0.11
300,000	Bertelsmann SE FRN - 23/Apr/75	315,953	0.02
300,000	Bertelsmann SE & Company Kgaa FRN - 23/Apr/75	317,234	0.03
170,000	Bg Energy Capital plc 1.250% - 21/Nov/22	177,212	0.01
1,000,000	Bg Energy Capital plc 3.000% - 16/Nov/18	1,028,541	0.08
210,000	BMW Finance NV 0.125% - 3/Jul/20	210,824	0.01
550,000	BMW Finance NV 0.750% - 15/Apr/24	556,708	0.04
90,000	BMW Finance NV 0.750% - 12/Jul/24	91,028	0.01
410,000	BMW Finance NV 1.500% - 5/Jun/18	413,186	0.03
100,000	BMW Finance NV 2.625% - 17/Jan/24	112,737	0.01
300,000	BMW Finance NV 3.250% - 14/Jan/19	310,767	0.02
500,000	BMW Finance NV 5.000% - 6/Aug/18	515,915	0.04
600,000	BMW US Capital LLC 0.625% - 20/Apr/22	609,851	0.05
980,000	BNP Paribas 1.125% - 15/Jan/23	1,014,147	0.08
200,000	BNP Paribas 1.375% - 21/Nov/18	202,949	0.02
200,000	BNP Paribas 1.500% - 25/May/28	207,980	0.02
350,000	BNP Paribas FRN - 14/Oct/27	377,532	0.03
400,000	BNP Paribas 2.875% - 24/Oct/22	448,027	0.03
300,000	BNP Paribas 2.875% - 26/Sep/23	339,706	0.03
300,000	BNP Paribas FRN - 20/Mar/26	320,788	0.02
1,300,000	BNP Paribas 3.750% - 25/Nov/20	1,440,298	0.10
100,000	BNP Paribas FRN - 31/Dec/49	113,153	0.01
400,000	BNP Paribas 4.125% - 14/Jan/22	463,986	0.04
500,000	BNZ International Funding Limited 1.250% - 23/May/18	503,196	0.04
1,000,000	Bouygues SA 3.625% - 16/Jan/23	1,162,404	0.09
1,030,000	BP Capital Markets 0.830% - 19/Sep/24	1,035,594	0.08
340,000	BP Capital Markets 1.077% - 26/Jun/25	344,421	0.03
500,000	BP Capital Markets 2.177% - 28/Sep/21	537,848	0.04
800,000	BPCE SA 0.625% - 20/Apr/20	811,733	0.06
800,000	BPCE SA 0.750% - 22/Jan/20	813,343	0.06
500,000	BPCE SA 1.125% - 14/Dec/22	518,635	0.04
1,000,000	BPCE SA 2.875% - 16/Jan/24	1,138,672	0.08

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
300,000	BPCE SA 2.875% - 22/Apr/26	332,722	0.03
100,000	BPCE SA 3.000% - 19/Jul/24	115,457	0.01
200,000	BRF SA 2.750% - 3/Jun/22	207,880	0.02
400,000	Brisa Concessao Rodoviaria SA 1.875% - 30/Apr/25	416,458	0.03
250,000	British American Tobacco Holdings The Netherlands BV 3.125% - 6/Mar/29	284,008	0.02
300,000	British Telecommunication 1.000% - 21/Nov/24	297,975	0.02
530,000	British Telecommunications plc 1.000% - 23/Jun/24	530,678	0.04
600,000	Brussels Airport Holding NV 3.250% - 1/Jul/20	646,669	0.05
400,000	Caisse Centrale du Credit Immobilier 0.125% - 5/Feb/20	403,410	0.03
700,000	Carrefour SA 0.750% - 26/Apr/24	698,789	0.05
200,000	Carrefour SA 1.750% - 22/May/19	205,202	0.02
600,000	Carrefour SA 3.875% - 25/Apr/21	673,478	0.05
200,000	Ceske Drahy AS 1.875% - 25/May/23	210,498	0.02
200,000	China Construction Bank Asia Corp. Limited 1.500% - 11/Feb/20	204,012	0.02
700,000	Citigroup Inc. 2.375% - 22/May/24	768,401	0.06
200,000	Citigroup Inc. 5.000% - 2/Aug/19	216,251	0.02
300,000	Citigroup Inc. 7.375% - 4/Sep/19	337,605	0.03
100,000	Cloverie plc for Zurich Insurance Company FRN - 24/Jul/39	111,328	0.01
400,000	CNP Assurances FRN - 5/Jun/45	466,681	0.04
580,000	Coca-Cola Company 0.500% - 8/Mar/24	576,180	0.04
300,000	Coca-Cola Company 0.750% - 9/Mar/23	304,797	0.02
580,000	Coca-Cola Company 1.100% - 2/Sep/36	527,167	0.05
400,000	Coca-Cola Company 1.125% - 9/Mar/27	404,684	0.03
200,000	Coca-Cola Company 1.875% - 22/Sep/26	214,995	0.02
600,000	Coca-Cola Enterprises Inc. 1.875% - 18/Mar/30	623,689	0.05
800,000	Codelco Inc. 2.250% - 9/Jul/24	854,674	0.06
600,000	Cofiroute 0.375% - 7/Feb/25	582,472	0.04
540,000	Commerzbank AG 4.000% - 23/Mar/26	614,755	0.05
200,000	Commonwealth Bank of Australia 1.625% - 4/Feb/19	203,959	0.02
200,000	Commonwealth Bank of Australia FRN - 22/Apr/27	206,960	0.02
200,000	Commonwealth Bank of Australia 4.375% - 25/Feb/20	218,974	0.02
200,000	Compagnie de Saint-Gobain 3.625% - 28/Mar/22	227,182	0.01
500,000	Compass Group plc 1.875% - 27/Jan/23	536,652	0.04
900,000	Corporacion Andina de Fomento 1.875% - 29/May/21	950,386	0.08
500,000	Council of Europe Development Bank 2.875% - 31/Aug/21	556,190	0.04
500,000	Credit Agricole 0.875% - 19/Jan/22	512,480	0.04
300,000	Credit Agricole 1.250% - 14/Apr/26	308,269	0.02
400,000	Credit Agricole 2.375% - 20/May/24	442,599	0.03
850,000	Credit Agricole 2.625% - 17/Mar/27	921,871	0.07
200,000	Credit Agricole 3.125% - 5/Feb/26	235,687	0.02
200,000	Credit Agricole Assurances SA FRN - 29/Jan/49	224,098	0.02
500,000	Credit Agricole London 1.375% - 3/May/27	515,097	0.04
1,200,000	Credit Mutuel Arkea SA 1.000% - 26/Jan/23	1,230,973	0.09
300,000	Credit Mutuel Arkea SA 3.250% - 1/Jun/26	334,462	0.03
900,000	Credit Suisse AG 4.750% - 5/Aug/19	969,908	0.07
400,000	Credit Suisse Group Funding Guernsey Limited 1.250% - 14/Apr/22	413,069	0.03
610,000	Daimler AG 0.250% - 11/May/20	613,436	0.05
2,040,000	Daimler AG 0.850% - 28/Feb/25	2,048,804	0.16
1,100,000	Daimler AG 2.625% - 2/Apr/19	1,137,953	0.09
90,000	Daimler International Finance 0.200% - 13/Sep/21	90,065	0.01
400,000	Danone SA 1.208% - 3/Nov/28	401,038	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
500,000	Danone SA 1.250% - 6/Jun/18	503,448	0.04
700,000	Danone SA 1.375% - 10/Jun/19	715,765	0.06
600,000	Danske Bank A/S FRN - 19/May/26	641,609	0.05
100,000	Delhaize Group 3.125% - 27/Feb/20	106,626	0.01
1,010,000	Delphi Automotive plc 1.500% - 10/Mar/25	1,038,971	0.09
400,000	Delta Lloyd Levensverzekering NV FRN - 29/Aug/42	544,377	0.04
300,000	Demeter Investments BV for Swiss Life AG FRN - 29/Dec/49	346,116	0.03
700,000	Deutsche Bahn Finance BV 2.750% - 19/Mar/29	825,216	0.06
700,000	Deutsche Bahn Finance BV 3.750% - 9/Jul/25	868,274	0.07
350,000	Deutsche Bahn Finance BV 4.875% - 12/Mar/19	371,817	0.03
400,000	Deutsche Bahn Finance BV 5.000% - 24/Jul/19	433,204	0.03
800,000	Deutsche Bank AG 1.125% - 17/Mar/25	797,866	0.06
400,000	Deutsche Bank AG 1.250% - 8/Sep/21	410,450	0.03
1,200,000	Deutsche Bank AG 2.875% - 11/Dec/24	1,381,768	0.11
50,000	Deutsche Telekom International Finance BV 0.375% - 30/Oct/21	50,317	0.00
300,000	Deutsche Telekom International Finance BV 4.500% - 28/Oct/30	398,549	0.03
500,000	Deutsche Telekom International Finance BV 4.875% - 22/Apr/25	646,569	0.05
1,265,000	Deutsche Wohnen AG 1.375% - 24/Jul/20	1,305,307	0.10
200,000	Dexia Credit Local SA 0.250% - 19/Mar/20	202,209	0.02
300,000	Dexia Credit Local SA 0.625% - 21/Jan/22	306,897	0.02
650,000	Dexia Credit Local SA 0.625% - 3/Feb/24	660,051	0.05
200,000	Dexia Credit Local SA 1.250% - 26/Nov/24	209,790	0.02
570,000	Diageo Finance plc 2.375% - 20/May/26	635,216	0.04
500,000	Distribuidora Internacional de Alimentacion 1.000% - 28/Apr/21	510,588	0.04
500,000	Dnb Bank ASA 4.375% - 24/Feb/21	567,568	0.04
596,000	Dong Energy A/S FRN - 26/Jun/13	728,617	0.06
500,000	E.ON International Finance BV 5.750% - 7/May/20	569,857	0.04
60,000	E.ON SE 0.375% - 23/Aug/21	60,457	0.00
200,000	Eandis CVBA 2.750% - 30/Nov/22	221,781	0.02
500,000	Eastman Chemical Company 1.500% - 26/May/23	521,031	0.04
200,000	Electricite de France 2.750% - 10/Mar/23	222,100	0.02
300,000	Electricite de France FRN - 22/Jan/49	320,904	0.02
250,000	Electricite de France 4.500% - 12/Nov/40	329,889	0.03
1,500,000	Electricite de France 4.625% - 11/Sep/24	1,871,285	0.14
400,000	Electricite de France 4.625% - 26/Apr/30	522,234	0.04
100,000	Electricite de France FRN - 29/Dec/49	113,063	0.01
900,000	Eli Lilly & Company 2.125% - 3/Jun/30	968,717	0.07
500,000	Emirates NBD PJSC 1.750% - 23/Mar/22	517,979	0.04
200,000	Emirates Telecom Corp. 2.750% - 18/Jun/26	222,782	0.02
100,000	Enagas Financiaciones SAU 1.000% - 25/Mar/23	102,514	0.01
300,000	Enagas Financiaciones SAU 1.375% - 5/May/28	301,618	0.03
300,000	Enagas Financiaciones SAU 2.500% - 11/Apr/22	328,975	0.03
300,000	Enbw Energie Baden-Wuerttemberg AG FRN - 2/Apr/76	323,481	0.02
400,000	Enbw International Finance BV 6.875% - 20/Nov/18	425,250	0.03
2,110,000	Enel Finance International NV 1.000% - 16/Sep/24	2,143,051	0.17
622,000	Enel Finance International NV 1.375% - 1/Jun/26	636,155	0.05
804,000	Enel Finance International NV 1.966% - 27/Jan/25	864,578	0.07
500,000	Engie FRN - 10/Jul/49	566,828	0.04
300,000	Engie 5.950% - 16/Mar/11	523,972	0.04
200,000	Engie SA 1.500% - 13/Mar/35	195,403	0.02
1,290,000	ENI SpA 0.625% - 19/Sep/24	1,268,836	0.09

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
250,000	ENI SpA 1.750% - 18/Jan/24	265,432	0.02
250,000	ENI SpA 2.625% - 22/Nov/21	273,490	0.02
355,000	ENI SpA 3.250% - 10/Jul/23	407,131	0.03
700,000	ENI SpA 4.250% - 3/Feb/20	761,939	0.06
200,000	ESB Finance Limited 3.494% - 12/Jan/24	232,550	0.02
260,000	Essity AB 1.125% - 5/Mar/25	262,395	0.02
500,000	Eurogrid GmbH 3.875% - 22/Oct/20	553,581	0.04
300,000	European Stability Mechanism (ESM) 1.800% - 2/Nov/46	329,317	0.03
500,000	Eutelsat SA 2.625% - 13/Jan/20	522,772	0.04
2,090,000	Evonik Finance BV 0.375% - 7/Sep/24	2,034,323	0.15
200,000	Exor SpA 2.500% - 8/Oct/24	217,203	0.02
1,460,000	Fedex Corp. 0.500% - 9/Apr/20	1,473,440	0.10
800,000	Ferrovial Emisiones SA 2.500% - 15/Jul/24	874,344	0.07
470,000	Ferrovie dello Stato 1.500% - 27/Jun/25	473,674	0.04
1,600,000	FMS Wertmanagement 0.375% - 29/Apr/30	1,492,136	0.12
1,000,000	FMS Wertmanagement 1.875% - 9/May/19	1,032,115	0.08
600,000	FMS Wertmanagement 3.000% - 8/Sep/21	669,692	0.05
250,000	Fonterra Co-Operative Group Limited 0.750% - 8/Nov/24	245,833	0.02
200,000	Fresenius Finance 4.000% - 1/Feb/24	233,787	0.02
100,000	Gas Natural Capital Markets SA 5.375% - 24/May/19	107,563	0.01
500,000	Gas Natural Fenosa Finance BV 3.875% - 17/Jan/23	583,004	0.05
200,000	GE Capital European Funding 5.375% - 23/Jan/20	222,452	0.02
300,000	General Electric Company 2.125% - 17/May/37	298,476	0.02
400,000	General Electric Company 4.125% - 19/Sep/35	525,410	0.04
100,000	General Mills Inc. 1.500% - 27/Apr/27	101,241	0.01
200,000	General Motors Financial Company Inc. 0.955% - 7/Sep/23	199,902	0.02
650,000	Glaxosmithkline Capital Inc. 1.375% - 2/Dec/24	680,548	0.05
900,000	Glaxosmithkline Capital plc 0.625% - 2/Dec/19	912,393	0.07
200,000	Goldman Sachs Group Inc. 1.375% - 26/Jul/22	207,731	0.02
300,000	Goldman Sachs Group Inc. 2.625% - 19/Aug/20	319,846	0.02
200,000	Goldman Sachs Group Inc. 3.250% - 1/Feb/23	224,943	0.02
400,000	Goldman Sachs Group Inc. 4.750% - 12/Oct/21	460,491	0.04
650,000	Goldman Sachs Group Inc. 5.125% - 23/Oct/19	710,798	0.05
400,000	Goldman Sachs Group Inc. 6.375% - 2/May/18	408,652	0.03
300,000	Hannover Rueck SE FRN - 29/Jun/49	334,282	0.03
300,000	HBOS plc FRN - 18/Mar/30	353,020	0.03
500,000	Heathrow Funding Limited 1.500% - 11/Feb/30	500,299	0.04
500,000	Heathrow Funding Limited 1.875% - 23/May/22	532,448	0.04
200,000	HeidelbergCement AG 2.250% - 30/Mar/23	215,513	0.02
440,000	Heidelbergcement Finance Luxembourg SA 1.625% - 7/Apr/26	453,508	0.04
1,300,000	Heineken NV 2.500% - 19/Mar/19	1,340,479	0.09
250,000	Hera SpA 5.200% - 29/Jan/28	331,207	0.03
600,000	Holcim Finance Luxembourg SA 1.375% - 26/May/23	622,907	0.04
300,000	Holcim Finance Luxembourg SA 2.250% - 26/May/28	319,145	0.02
200,000	HSBC Bank plc 4.000% - 15/Jan/21	223,977	0.02
500,000	HSBC Holdings plc 1.500% - 15/Mar/22	524,436	0.04
450,000	HSBC Holdings plc 3.000% - 30/Jun/25	501,372	0.04
400,000	Hutchison Whampoa Europe Finance FRN - 29/May/49	404,592	0.02
400,000	Iberdrola Finanzas SAU 1.000% - 7/Mar/24	407,280	0.03
700,000	Iberdrola International BV 0.375% - 15/Sep/25	668,412	0.05
600,000	Iberdrola International BV 1.750% - 17/Sep/23	638,441	0.05

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
200,000	Iberdrola International BV 3.000% - 31/Jan/22	222,062	0.02
980,000	IBM Corp. 1.125% - 6/Sep/24	1,009,548	0.08
700,000	Illinois Tool Works Inc. 1.250% - 22/May/23	727,031	0.06
500,000	ING Bank NV 0.700% - 16/Apr/20	508,594	0.04
200,000	ING Bank NV 1.250% - 13/Dec/19	205,501	0.02
400,000	ING Bank NV 4.500% - 21/Feb/22	469,332	0.04
200,000	ING Group NV FRN - 8/Apr/44	232,280	0.02
500,000	Inmobiliaria Colonial SA 1.450% - 28/Oct/24	499,273	0.04
300,000	Innogy Finance BV 5.750% - 14/Feb/33	455,367	0.04
500,000	Innogy Finance BV 6.500% - 10/Aug/21	614,939	0.05
300,000	Innogy Finance BV 6.625% - 31/Jan/19	322,078	0.02
1,100,000	Intesa Sanpaolo SpA 4.000% - 8/Nov/18	1,138,593	0.08
900,000	Intesa Sanpaolo SpA 4.125% - 14/Apr/20	982,708	0.08
900,000	Investor AB 4.500% - 12/May/23	1,093,217	0.08
500,000	IPIC GMTN Limited 3.625% - 30/May/23	571,618	0.04
970,000	Iren SpA 0.875% - 4/Nov/24	957,380	0.07
790,000	Jefferies Group Inc. 2.375% - 20/May/20	828,601	0.06
500,000	Johnson & Johnson 1.650% - 20/May/35	519,218	0.04
300,000	JPMorgan Chase & Company 1.500% - 27/Jan/25	312,606	0.02
300,000	JPMorgan Chase & Company FRN - 18/May/28	308,941	0.02
400,000	JPMorgan Chase & Company 2.625% - 23/Apr/21	432,763	0.02
200,000	JPMorgan Chase & Company 2.750% - 1/Feb/23	222,723	0.02
850,000	JPMorgan Chase & Company 2.875% - 24/May/28	982,224	0.07
200,000	JPMorgan Chase & Company 3.000% - 19/Feb/26	230,488	0.02
300,000	Jyske Bank AS FRN - 5/Apr/29	308,250	0.02
200,000	KBC Groep NV FRN - 11/Mar/27	207,001	0.02
200,000	KBC Group NV FRN - 25/Nov/24	207,829	0.02
600,000	Kellogg Company 1.750% - 24/May/21	629,642	0.05
300,000	Klepierre SA 1.000% - 17/Apr/23	307,553	0.02
1,200,000	Klepierre SA 1.250% - 29/Sep/31	1,145,213	0.08
190,000	Koninklijke DSM NV 2.375% - 3/Apr/24	210,532	0.02
350,000	Koninklijke KPN NV 3.250% - 1/Feb/21	382,626	0.03
600,000	Kreditanstalt fuer Wiederaufbau 1.125% - 15/Jan/20	619,996	0.05
1,600,000	Kreditanstalt fuer Wiederaufbau 1.875% - 20/Mar/19	1,647,993	0.12
1,000,000	Kreditanstalt fuer Wiederaufbau 2.125% - 15/Aug/23	1,115,230	0.09
300,000	Kreditanstalt fuer Wiederaufbau 2.500% - 17/Jan/22	332,722	0.03
910,000	Kreditanstalt fuer Wiederaufbau 3.125% - 15/Jun/18	925,421	0.07
330,000	Kreditanstalt fuer Wiederaufbau 3.500% - 4/Jul/21	373,746	0.03
1,180,000	Kreditanstalt fuer Wiederaufbau 3.625% - 20/Jan/20	1,280,352	0.09
200,000	La Banque Postale SA FRN - 23/Apr/26	212,228	0.02
300,000	La Poste SA 4.375% - 26/Jun/23	364,353	0.03
200,000	Lafarge SA 4.750% - 23/Mar/20	220,590	0.02
300,000	Landesbank Baden-Wurttemberg FRN - 27/May/26	314,818	0.02
200,000	Landesbank Berlin AG 5.875% - 25/Nov/19	221,342	0.02
100,000	Landsbankinn hf 3.000% - 19/Oct/18	102,539	0.01
100,000	Lanxess AG 0.250% - 7/Oct/21	100,206	0.01
700,000	Leaseplan Corp. 1.000% - 8/Apr/20	714,118	0.06
400,000	Legrand SA 3.375% - 19/Apr/22	453,320	0.04
500,000	Linde AG 1.750% - 17/Sep/20	525,325	0.04
400,000	Linde AG 2.000% - 18/Apr/23	437,098	0.03
200,000	Linde Finance BV 1.000% - 20/Apr/28	201,661	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
500,000	Linde Finance BV 3.875% - 1/Jun/21	567,380	0.04
256,000	Lloyds Banking Group PLC 0.750% - 9/Nov/21	260,362	0.02
733,000	Lloyds Banking Group PLC 1.000% - 9/Nov/23	740,781	0.06
1,050,000	Lloyds TSB Bank plc 5.375% - 3/Sep/19	1,147,733	0.08
200,000	Lloyds TSB Bank plc 6.500% - 24/Mar/20	228,126	0.02
200,000	Louis Vuitton Moet Hennessy SE 1.250% - 4/Nov/19	205,480	0.02
1,390,000	Luxottica Group SpA 2.625% - 10/Feb/24	1,560,190	0.12
800,000	Macquarie Bank Limited 1.125% - 20/Jan/22	824,248	0.06
250,000	Macquarie Bank Limited 6.000% - 21/Sep/20	286,183	0.02
400,000	Mastercard Inc. 1.100% - 1/Dec/22	412,969	0.03
400,000	McDonald's Corp. 1.000% - 15/Nov/23	406,621	0.03
300,000	McDonald's Corp. 1.750% - 3/May/28	311,121	0.02
700,000	McDonald's Corp. 2.375% - 27/Nov/24	769,740	0.06
500,000	McDonald's Corp. 2.625% - 11/Jun/29	555,419	0.05
300,000	McKesson Corp. 0.625% - 17/Aug/21	302,529	0.02
400,000	Merck & Company Inc 1.375% - 2/Nov/36	386,923	0.03
2,040,000	Merck & Company Inc. 0.500% - 2/Nov/24	2,023,389	0.16
200,000	Merck & Company Inc. 2.500% - 15/Oct/34	230,727	0.02
400,000	Merck Finance Services 4.500% - 24/Mar/20	440,750	0.03
200,000	Merck KGaA FRN - 12/Dec/74	211,916	0.02
300,000	Merck KGaA 3.375% - 12/Dec/74	331,932	0.03
400,000	Michelin Luxembourg 1.125% - 28/May/22	414,328	0.03
300,000	Microsoft Corp. 2.125% - 6/Dec/21	322,531	0.02
200,000	Microsoft Corp. 2.625% - 2/May/33	235,380	0.02
300,000	Microsoft Corp. 3.125% - 6/Dec/28	364,938	0.03
800,000	Mondelez International Inc. 1.625% - 8/Mar/27	812,489	0.06
200,000	Moody's Corp. 1.750% - 9/Mar/27	206,467	0.02
950,000	Morgan Stanley 1.750% - 11/Mar/24	999,048	0.07
200,000	Morgan Stanley 1.875% - 30/Mar/23	212,403	0.02
100,000	Morgan Stanley 1.875% - 27/Apr/27	103,725	0.01
300,000	Morgan Stanley 5.375% - 10/Aug/20	341,367	0.03
500,000	Morgan Stanley 6.500% - 28/Dec/18	533,137	0.04
200,000	Motability Operations Group plc 3.250% - 30/Nov/18	206,400	0.02
600,000	Muenchener Rueckversicherungs AG FRN - 26/May/41	708,826	0.05
200,000	National Australia Bank Limited 0.875% - 20/Jan/22	204,648	0.02
400,000	National Australia Bank Limited 1.250% - 18/May/26	412,034	0.03
300,000	National Australia Bank Limited FRN - 12/Nov/24	308,149	0.02
410,000	National Australia Bank Limited 4.000% - 13/Jul/20	451,485	0.03
300,000	National Australia Bank Limited 4.625% - 10/Feb/20	327,931	0.03
300,000	National Grid North America Inc. 0.750% - 11/Feb/22	304,944	0.02
500,000	National Grid plc 5.000% - 2/Jul/18	512,997	0.03
1,000,000	Nationwide Building Society 0.500% - 29/Oct/19	1,009,770	0.08
200,000	Nationwide Building Society 1.250% - 3/Mar/25	204,836	0.02
500,000	Nationwide Building Society 6.750% - 22/Jul/20	581,227	0.04
250,000	Nederlandse Gasunie NV 2.625% - 13/Jul/22	277,507	0.02
300,000	Nederlandse Gasunie NV 3.625% - 13/Oct/21	340,619	0.03
500,000	Nederlandse Waterschapsbank NV 3.250% - 9/Mar/27	616,127	0.05
500,000	Nederlandse Waterschapsbank NV 3.875% - 17/Feb/20	545,760	0.04
100,000	Nestle Finance International Limited 0.750% - 16/May/23	102,400	0.01
300,000	Nestle Finance International Limited 1.500% - 19/Jul/19	308,422	0.02
150,000	NGG Finance plc FRN - 18/Jun/76	163,143	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
300,000	NIBC Bank NV 2.250% - 24/Sep/19	310,969	0.02
200,000	NN Group NV FRN - 13/Jan/48	233,375	0.02
200,000	Nordea Bank AB 1.125% - 12/Feb/25	206,480	0.02
400,000	Nordea Bank AB 2.000% - 17/Feb/21	424,140	0.03
550,000	Nordea Bank AB 4.500% - 26/Mar/20	603,821	0.05
500,000	Novartis Finance SA 0.750% - 9/Nov/21	511,836	0.04
300,000	OEBB Infrastruktur AG 3.500% - 19/Oct/26	373,112	0.03
400,000	OMV AG 4.250% - 12/Oct/21	461,328	0.04
300,000	OMV AG 4.375% - 10/Feb/20	328,027	0.03
500,000	Orange SA 1.875% - 3/Sep/18	507,252	0.04
200,000	Orange SA 3.875% - 9/Apr/20	217,641	0.02
100,000	Orange SA FRN - 29/Oct/49	110,783	0.01
800,000	Orange SA FRN - 28/Feb/49	860,900	0.07
300,000	Orange SA FRN - 29/Oct/49	356,160	0.03
400,000	Orange SA 8.125% - 28/Jan/33	748,439	0.06
670,000	Orlen Capital AB 2.500% - 7/Jun/23	725,567	0.06
500,000	Pearson Funding Five plc 1.875% - 19/May/21	526,231	0.04
500,000	Pentair Finance SA 2.450% - 17/Sep/19	519,457	0.04
200,000	PepsiCo Inc. 0.875% - 18/Jul/28	193,876	0.01
830,000	Petroleos Mexicanos 1.875% - 21/Apr/22	853,863	0.07
500,000	Petroleos Mexicanos 3.125% - 27/Nov/20	537,146	0.04
170,000	Petroleos Mexicanos 5.500% - 24/Feb/25	201,272	0.02
150,000	Pfizer Inc. 5.750% - 3/Jun/21	179,701	0.01
400,000	Philip Morris International Inc. 1.750% - 19/Mar/20	414,739	0.03
600,000	Philip Morris International Inc. 2.125% - 30/May/19	618,487	0.05
700,000	Philip Morris International Inc. 2.875% - 14/May/29	809,936	0.06
400,000	Praxair Inc. 1.500% - 11/Mar/20	413,189	0.03
600,000	Priceline Group Inc. 1.800% - 3/Mar/27	611,569	0.05
400,000	Procter & Gamble Company 2.000% - 16/Aug/22	431,796	0.03
300,000	Procter & Gamble Company 4.125% - 7/Dec/20	336,710	0.03
300,000	Prologis LP 3.000% - 2/Jun/26	339,337	0.03
150,000	Prologis LP 3.375% - 20/Feb/24	171,528	0.01
200,000	Prosegur Seguridad 2.750% - 2/Apr/18	201,358	0.02
200,000	Proximus SA 2.375% - 4/Apr/24	220,357	0.02
300,000	Rabobank 1.250% - 23/Mar/26	309,709	0.02
200,000	Rabobank 1.375% - 3/Feb/27	207,170	0.02
400,000	Rabobank 2.375% - 22/May/23	441,952	0.03
400,000	Rabobank FRN - 26/May/26	424,056	0.03
480,000	Rabobank 3.750% - 9/Nov/20	528,369	0.04
400,000	Rabobank 4.000% - 11/Jan/22	461,467	0.04
600,000	Rabobank 4.125% - 14/Jan/20	651,435	0.05
300,000	Rabobank 4.125% - 12/Jan/21	336,912	0.03
900,000	Rabobank 4.125% - 14/Jul/25	1,122,118	0.08
400,000	Rabobank 4.375% - 7/Jun/21	458,884	0.04
500,000	Rabobank 4.750% - 6/Jun/22	599,659	0.05
530,000	Rabobank 5.875% - 20/May/19	573,117	0.04
220,000	RCI Banque SA 0.625% - 4/Mar/20	222,461	0.02
250,000	RCI Banque SA 1.625% - 11/Apr/25	259,284	0.02
500,000	RCI Banque SA 2.250% - 29/Mar/21	530,783	0.04
50,000	Renault SA 1.000% - 28/Nov/25	49,409	0.00
200,000	Rentokil Initial plc 3.375% - 24/Sep/19	211,650	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
1,000,000	Repsol International Finance BV 2.250% - 10/Dec/26	1,088,424	0.07
100,000	Repsol International Finance BV 2.625% - 28/May/20	106,069	0.01
300,000	Repsol International Finance BV 3.625% - 7/Oct/21	337,937	0.03
400,000	Robert Bosch Investment Nederland BV 2.625% - 24/May/28	462,001	0.04
500,000	Royal Bank of Scotland plc 5.375% - 30/Sep/19	547,391	0.04
200,000	Royal Bank of Scotland plc 5.500% - 23/Mar/20	224,033	0.02
1,000,000	RTE Reseau de Transport d'Electricite SA 5.125% - 12/Sep/18	1,037,317	0.08
400,000	Sanofi 0.000% - 5/Apr/19	401,225	0.03
1,200,000	Sanofi 0.625% - 5/Apr/24	1,212,273	0.09
300,000	Sanofi 1.750% - 10/Sep/26	323,783	0.03
1,000,000	Santander Consumer Finance SA 0.500% - 4/Oct/21	1,005,306	0.08
500,000	Santander Consumer Finance SA 0.900% - 18/Feb/20	508,826	0.04
100,000	Santander International Debt SAU 4.000% - 24/Jan/20	108,272	0.01
400,000	Santander Issuances 2.500% - 18/Mar/25	420,091	0.03
1,000,000	Santander UK plc 0.875% - 13/Jan/20	1,017,416	0.08
500,000	SAP SE 1.125% - 20/Feb/23	522,741	0.04
800,000	Sbab Bank AB 1.375% - 2/May/18	804,466	0.06
2,700,000	Schneider Electric SE 0.250% - 9/Sep/24	2,616,399	0.19
200,000	Schneider Electric SE 0.875% - 11/Mar/25	201,456	0.02
330,000	Servizi Assicurativi Del Companymercio Estero SpA FRN - 10/Feb/49	350,213	0.03
780,000	Shell International Finance BV 0.750% - 12/May/24	791,274	0.06
550,000	Shell International Finance BV 1.625% - 20/Jan/27	584,601	0.05
1,200,000	Siemens Financieringsmaatschappij NV 1.500% - 10/Mar/20	1,243,334	0.09
370,000	Siemens Financieringsmaatschappij NV 5.625% - 11/Jun/18	379,700	0.03
600,000	Skandinaviska Enskilda Banken AB FRN - 28/May/26	636,758	0.05
500,000	Sky plc 2.500% - 15/Sep/26	550,792	0.04
200,000	Smiths Group plc 1.250% - 28/Apr/23	205,604	0.02
300,000	SNCF Reseau 5.000% - 10/Oct/33	455,168	0.04
800,000	Societe de Financement Local SA 0.125% - 18/Oct/24	786,470	0.06
200,000	Societe Generale SA 2.250% - 23/Jan/20	209,484	0.02
200,000	Societe Generale SA 2.625% - 27/Feb/25	216,292	0.02
400,000	Societe Generale SA 4.000% - 7/Jun/23	462,958	0.04
400,000	Societe Generale SA 4.250% - 13/Jul/22	471,111	0.04
600,000	Societe Generale SA 6.125% - 20/Aug/18	623,809	0.05
400,000	Sodexo 1.750% - 24/Jan/22	422,252	0.03
400,000	Solvay SA 1.625% - 2/Dec/22	420,592	0.03
900,000	Sparebank 1 2.000% - 14/May/18	907,682	0.07
500,000	Standard Chartered plc 1.625% - 13/Jun/21	522,363	0.04
150,000	Standard Chartered plc 3.125% - 19/Nov/24	165,131	0.01
200,000	Standard Chartered plc FRN - 21/Oct/25	218,308	0.02
500,000	State Grid Europe Development plc 2.450% - 26/Jan/27	534,373	0.04
400,000	Statkraft AS 1.500% - 26/Mar/30	401,555	0.03
300,000	Statkraft AS 2.500% - 28/Nov/22	329,567	0.03
620,000	Statoil ASA 5.625% - 11/Mar/21	729,509	0.06
420,000	Stedin Holding NV FRN - 29/Dec/49	453,595	0.04
230,000	Storebrand Livsforsikring FRN - 4/Apr/43	285,416	0.02
500,000	Sudzucker International Finance BV 1.250% - 29/Nov/23	516,365	0.03
400,000	Suez Environnement Company FRN - 23/Jun/49	422,108	0.03
500,000	Suez Environnement Company 4.078% - 17/May/21	567,164	0.04
200,000	Suez Environnement Company 4.125% - 24/Jun/22	235,215	0.02
400,000	Suez Environnement Company 6.250% - 8/Apr/19	432,103	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
300,000	Suez SA FRN - 19/Apr/66	318,007	0.02
300,000	Svenska Handelsbanken AB 1.125% - 14/Dec/22	311,204	0.02
200,000	Svenska Handelsbanken AB 4.375% - 20/Oct/21	232,100	0.02
1,300,000	Syngenta Finance NV 1.250% - 10/Sep/27	1,127,853	0.08
1,700,000	Talanx AG 2.500% - 23/Jul/26	1,925,052	0.14
200,000	Talanx Finanz Luxembourg AG FRN - 15/Jun/42	264,430	0.02
1,460,000	Talent Yield Euro Limited 1.435% - 7/May/20	1,489,442	0.12
420,000	TDC A/S 1.750% - 27/Feb/27	425,746	0.03
600,000	Telefonica Emisiones SAU 1.930% - 17/Oct/31	594,541	0.05
600,000	Telefonica Emisiones SAU 2.242% - 27/May/22	647,879	0.05
100,000	Telefonica Emisiones SAU 2.736% - 29/May/19	103,954	0.01
800,000	Telefonica Emisiones SAU 3.987% - 23/Jan/23	935,465	0.07
250,000	Telefonica Europe BV 5.875% - 14/Feb/33	371,429	0.03
300,000	Telenor ASA 4.125% - 26/Mar/20	327,753	0.03
230,000	TeliaSonera AB 1.625% - 23/Feb/35	212,722	0.02
200,000	Telstra Corp. Limited 2.500% - 15/Sep/23	220,997	0.02
200,000	Telstra Corp. Limited 3.625% - 15/Mar/21	222,526	0.02
600,000	Terna Rete Elettrica Nazionale SpA 1.000% - 11/Oct/28	576,484	0.04
600,000	Terna Rete Elettrica Nazionale SpA 4.900% - 28/Oct/24	773,921	0.06
690,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% - 15/Oct/24	599,932	0.05
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.250% - 31/Mar/23	183,375	0.01
1,000,000	Total Capital Canada Limited 1.125% - 18/Mar/22	1,038,196	0.07
600,000	Total Capital Canada Limited 2.125% - 18/Sep/29	661,670	0.05
300,000	Total Capital International SA 0.250% - 12/Jul/23	297,476	0.02
400,000	Total Capital SA 4.875% - 28/Jan/19	422,063	0.03
200,000	Total SA FRN - 29/Dec/49	209,178	0.02
560,000	Total SA FRN - 29/Dec/49	590,118	0.05
265,000	Total SA FRN - 29/Dec/49	290,994	0.02
700,000	Total SA FRN - 29/Dec/49	785,569	0.06
800,000	Toyota Motor Credit Corp. 0.000% - 21/Jul/21	796,513	0.06
400,000	Toyota Motor Credit Corp. 1.000% - 10/Sep/21	412,136	0.03
300,000	Toyota Motor Credit Corp. 1.800% - 23/Jul/20	313,736	0.02
300,000	Transurban Finance Company Pty Limited 1.875% - 16/Sep/24	317,814	0.02
1,370,000	UBS AG 0.125% - 5/Nov/21	1,366,027	0.10
500,000	UBS AG 1.125% - 30/Jun/20	513,915	0.04
580,000	UBS AG 6.000% - 18/Apr/18	590,476	0.05
200,000	UBS Group Funding 1.750% - 16/Nov/22	212,038	0.02
200,000	UBS Group Funding 2.125% - 4/Mar/24	215,942	0.02
380,000	UBS Group Funding Jersey Limited 1.500% - 30/Nov/24	395,394	0.03
330,000	Unibail-Rodamco SE 1.375% - 15/Apr/30	327,064	0.03
315,000	Unibail-Rodamco SE 2.500% - 26/Feb/24	351,253	0.03
1,000,000	Unilever NV 0.500% - 29/Apr/24	996,276	0.08
800,000	Uniqa Insurance Group AG FRN - 31/Jul/43	1,005,970	0.08
200,000	United Parcel 1.500% - 15/Nov/32	197,811	0.02
200,000	Urenco Finance NV 2.375% - 2/Dec/24	218,891	0.02
700,000	Valeo SA 3.250% - 22/Jan/24	810,893	0.06
300,000	Vattenfall AB FRN - 19/Mar/77	305,144	0.02
500,000	Vattenfall AB 6.250% - 17/Mar/21	597,824	0.05
700,000	Veolia Environnement SA 1.590% - 10/Jan/28	722,651	0.06
300,000	Veolia Environnement SA 6.125% - 25/Nov/33	485,310	0.04
200,000	Verizon Communications Inc. 1.375% - 2/Nov/28	193,338	0.01

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds *(continued)*			
320,000	Verizon Communications Inc. 2.625% - 1/Dec/31	340,109	0.03
200,000	Vienna Insurance Group AG FRN - 2/Mar/46	224,020	0.02
200,000	Vienna Insurance Group AG FRN - 9/Oct/43	242,930	0.02
300,000	Vivendi SA 4.875% - 2/Dec/19	328,445	0.03
230,000	Vodafone Group plc 0.500% - 30/Jan/24	225,496	0.02
270,000	Vodafone Group plc 1.600% - 29/Jul/31	255,154	0.02
200,000	Vodafone Group plc 2.200% - 25/Aug/26	214,479	0.02
1,000,000	Vodafone Group plc 4.650% - 20/Jan/22	1,172,215	0.08
100,000	Vonovia Finance BV FRN - 29/Dec/49	109,559	0.01
300,000	Vonovia Finance BV FRN - 8/Apr/74	314,193	0.02
500,000	Walgreens Boots Alliance Inc. 2.125% - 20/Nov/26	517,377	0.04
400,000	Wells Fargo & Company 1.000% - 2/Feb/27	393,928	0.03
200,000	Wells Fargo & Company 1.375% - 26/Oct/26	204,301	0.02
100,000	Wells Fargo & Company 1.500% - 24/May/27	102,458	0.01
400,000	Wells Fargo & Company 2.250% - 2/May/23	435,504	0.03
300,000	Wells Fargo & Company 2.625% - 16/Aug/22	330,335	0.03
900,000	Wendel SA 1.875% - 10/Apr/20	933,876	0.07
1,040,000	Whirlpool Corp. 0.625% - 12/Mar/20	1,052,872	0.09
150,000	Wirtschafts-und Infrastrukturbank Hessen 1.750% - 6/Dec/22	161,231	0.01
220,000	WP Carey Inc. 2.000% - 20/Jan/23	228,476	0.02
100,000	WPP Finance 1.625% - 23/Mar/30	98,246	0.01
350,000	WPP Finance 2.250% - 22/Sep/26	377,086	0.03
300,000	Wuerth Finance International BV 3.750% - 25/May/18	304,577	0.02
400,000	Yorkshire Building Society 1.250% - 17/Mar/22	412,223	0.03
		287,281,058	**22.20**
Total Bonds		**287,281,058**	**22.20**
Total Transferable securities and money market instruments admitted to an official exchange listing		**1,277,669,815**	**98.73**
Total Investment in securities		**1,277,669,815**	**98.73**
Other Net Assets		**16,446,122**	**1.27**
Total Net Assets		**1,294,115,937**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EUR - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	70.19
Banks	6.23
Government guaranteed bonds	3.51
Supranational banks	2.56
Electrical utilities	1.88
Telecommunication services	1.56
Insurance	1.50
Oil and gas producers	1.33
Financial services	1.10
Transportation	0.99
Pharmaceuticals	0.91
Auto manufacturers	0.71
Chemicals	0.63
Beverages	0.46
Real estate	0.39
Engineering and construction	0.36
Consumer goods	0.32
Food	0.32
Food services	0.29
Electrical equipment	0.25
Retail	0.23
Software	0.23
Water utilities	0.22
Automobile parts and equipment	0.20
Miscellaneous machinery	0.20
Tobacco	0.20
Gas	0.14
Industrials	0.13
Oil and gas services	0.13
Building materials	0.12
Municipal	0.12
Broadcasting, radio and television	0.11
Investment companies	0.10
Restaurants	0.10
Diversified companies	0.08
Mining (non precious)	0.08
Machinery	0.07
Pipelines	0.07
Computers and peripherals	0.06
Cosmetics and personal care	0.06
Packaging and containers	0.06
Commercial papers and other short term instruments	0.05
Commercial services	0.05
Internet software and services	0.05
Publishing and printing	0.05
Industrial plants	0.04
Real estate investment trust	0.04
Stores	0.04
Construction and Building materials	0.03
Media	0.03
Apparel	0.02
Distribution and wholesale	0.02
Electronic equipment	0.02

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Healthcare services	0.02
Healthcare supplies and equipment	0.02
Industrial goods	0.02
Lodging	0.02
Advertising	0.01
Total Investment in Securities	**98.73**
Other Net Assets	**1.27**
Total Net Assets	**100.00**

FDC SICAV Obligations Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
11,005,000	Australia (Govt of) 4.250% - 21/Apr/26	8,058,511	1.35
15,310,000	Queensland Treasury Corp. 4.250% - 21/Jul/23	10,798,343	1.81
		18,856,854	**3.16**
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,550,000	Canada (Govt of) 1.750% - 1/Sep/19	3,694,582	0.62
2,445,000	Export Development Canada 1.800% - 1/Sep/22	1,606,544	0.27
3,680,000	Ontario (Province of) 1.950% - 27/Jan/23	2,413,058	0.40
		7,714,184	**1.29**
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
35,875,000	Denmark (Govt of) 1.750% - 15/Nov/25	5,398,907	0.91
		5,398,907	**0.91**
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,800,000	Belgium (Govt of) 2.250% - 22/Jun/23	7,654,471	1.28
5,470,000	Finland (Govt of) 1.500% - 15/Apr/23	5,915,486	0.99
11,565,000	France (Govt of) 1.750% - 25/Nov/24	12,792,480	2.14
3,920,000	France (Govt of) OAT 3.250% - 25/May/45	5,293,309	0.89
32,570,000	Germany (Govt of) 0.500% - 15/Feb/26	33,341,908	5.59
5,540,000	Italy (Govt of) BPT 1.250% - 1/Dec/26	5,283,634	0.89
6,855,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	8,105,150	1.36
1,010,000	Quebec (Province of) 0.875% - 15/Jan/25	1,034,302	0.17
1,365,000	Romania (Govt of) 2.875% - 28/Oct/24	1,511,595	0.25
1,665,000	Spain (Govt of) 4.200% - 31/Jan/37	2,132,918	0.36
4,625,000	Spain (Govt of) 5.850% - 31/Jan/22	5,693,431	0.95
		88,758,684	**14.87**
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,865,000	United Kingdom Gilt 1.750% - 22/Jul/19	5,592,427	0.94
795,000	United Kingdom Gilt 4.250% - 7/Dec/27	1,151,626	0.19
895,000	United Kingdom Gilt 4.250% - 7/Jun/32	1,366,653	0.23
145,000	United Kingdom Gilt 4.750% - 7/Dec/30	227,767	0.04
2,025,000	United Kingdom Gilt 4.750% - 7/Dec/38	3,499,922	0.59
		11,838,395	**1.99**
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,360,000,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Dec/22	10,504,572	1.76
1,720,300,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/19	12,937,271	2.17
1,669,250,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Dec/43	15,184,024	2.55
1,400,000,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Dec/33	12,989,235	2.18
490,400,000	Japan (Govt of) Twenty Year Bond 1.500% - 20/Jun/34	4,273,983	0.72
2,420,750,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Dec/24	20,463,518	3.43
510,900,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Dec/27	4,548,428	0.76
664,500,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Jun/29	6,021,610	1.01
		86,922,641	**14.58**
NOK Supranationals, Governments and Local Public Authorities, Debt Instruments			
93,980,000	Norway (Govt of) 2.000% - 24/May/23	9,984,769	1.67
		9,984,769	**1.67**
NZD Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,245,000	New Zealand (Govt of) 5.500% - 15/Apr/23	2,919,557	0.49
13,500,000	New Zealand (Govt of) 6.000% - 15/May/21	9,024,392	1.51
		11,943,949	**2.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
SEK Supranationals, Governments and Local Public Authorities, Debt Instruments			
37,835,000	Sweden (Govt of) 1.500% - 13/Nov/23	4,149,077	0.70
		4,149,077	**0.70**
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
11,625,000	Ontario (Province of) 2.500% - 10/Sep/21	9,708,560	1.63
8,000,000	Quebec (Province of) 3.500% - 29/Jul/20	6,867,842	1.15
1,300,000	Spain (Govt of) 4.000% - 6/Mar/18	1,086,372	0.18
6,390,000	United States Treasury N/B 1.125% - 28/Feb/21	5,175,944	0.87
3,115,000	United States Treasury N/B 1.125% - 30/Jun/21	2,512,633	0.42
7,015,000	United States Treasury N/B 1.125% - 30/Sep/21	5,637,471	0.95
21,195,000	United States Treasury N/B 1.500% - 31/Dec/18	17,599,712	2.95
8,315,000	United States Treasury N/B 1.500% - 31/Oct/19	6,879,108	1.15
3,755,000	United States Treasury N/B 2.250% - 15/Aug/27	3,083,596	0.52
6,025,000	United States Treasury N/B 2.375% - 15/May/27	5,004,161	0.84
1,375,000	United States Treasury N/B 2.500% - 15/May/46	1,090,232	0.18
170,000	United States Treasury N/B 2.875% - 15/May/43	145,587	0.02
		64,791,218	**10.86**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**310,358,678**	**52.03**
EUR Bonds			
1,835,000	Alimentation Companyuche-Tard Inc. 1.875% - 6/May/26	1,896,652	0.32
2,700,000	Allianz SE FRN - 7/Jul/45	2,814,988	0.48
5,820,000	America Movil SAB de CV 1.000% - 4/Jun/18	5,852,937	0.98
1,460,000	Atlantia SpA 1.625% - 3/Feb/25	1,497,899	0.25
2,480,000	Aviva plc FRN - 4/Dec/45	2,693,386	0.45
200,000	Banco Bilbao Vizcaya Argentaria SA 3.500% - 10/Feb/27	225,374	0.04
1,495,000	Barclays plc FRN - 7/Feb/28	1,490,993	0.25
5,200,000	Brisa Concessao Rodoviaria SA 6.875% - 2/Apr/18	5,292,527	0.89
955,000	Carrefour SA 1.250% - 3/Jun/25	976,438	0.16
1,425,000	Commerzbank AG 4.000% - 23/Mar/26	1,622,269	0.27
810,000	Credit Agricole 2.625% - 17/Mar/27	878,489	0.15
1,095,000	CRH Funding 1.875% - 9/Jan/24	1,162,088	0.19
1,110,000	EDP Finance BV 1.125% - 12/Feb/24	1,124,001	0.19
200,000	EDP Finance BV 1.875% - 29/Sep/23	213,162	0.04
585,000	EDP Finance BV 2.000% - 22/Apr/25	619,254	0.10
255,000	Eli Lilly & Company 1.000% - 2/Jun/22	262,968	0.04
6,680,000	FCE Bank plc 1.615% - 11/May/23	6,950,532	1.17
130,000	HBOS plc FRN - 18/Mar/30	152,975	0.03
800,000	Iberdrola Finanzas SAU 1.000% - 7/Mar/25	805,341	0.14
2,700,000	ING Bank NV FRN - 26/Sep/29	2,711,270	0.45
5,045,000	Johnson Controls International plc 1.375% - 25/Feb/25	5,152,968	0.87
685,000	Kraft Heinz Foods Company 2.250% - 25/May/28	702,697	0.12
2,855,000	Moody's Corp. 1.750% - 9/Mar/27	2,947,315	0.49
5,690,000	Prologis LP 1.375% - 7/Oct/20	5,869,841	0.98
1,320,000	Prologis LP 3.375% - 20/Feb/24	1,509,448	0.25
2,560,000	Royal Bank of Scotland Group plc FRN - 8/Mar/23	2,692,437	0.45
1,800,000	Santander Issuances SAU 3.250% - 4/Apr/26	1,983,319	0.33
145,000	Sigma Alimentos SA de CV 2.625% - 7/Feb/24	154,824	0.03
1,950,000	Sky plc 2.250% - 17/Nov/25	2,123,777	0.36
465,000	Sky plc 2.500% - 15/Sep/26	512,237	0.09
1,700,000	Societe Generale SA 0.750% - 26/May/23	1,724,505	0.29

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
800,000	Societe Generale SA 1.000% - 1/Apr/22	817,630	0.14
300,000	Societe Generale SA FRN - 16/Sep/26	318,643	0.05
840,000	State Grid Overseas 1.250% - 19/May/22	858,826	0.14
340,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% - 15/Oct/24	295,619	0.05
675,000	Three Gorges Finance 1.300% - 21/Jun/24	680,670	0.11
2,025,000	WellCome Trust Limited 1.125% - 21/Jan/27	2,057,924	0.34
1,635,000	Zimmer Biomet Holdings Inc. 2.425% - 13/Dec/26	1,713,938	0.28
		71,360,161	**11.96**
GBP Bonds			
900,000	Aviva plc FRN - 4/Jun/50	1,149,973	0.19
600,000	AXA SA FRN - 16/Jan/54	826,991	0.14
750,000	Bank of America Corp. 6.125% - 15/Sep/21	988,527	0.17
1,430,000	BMW Finance NV 0.875% - 16/Aug/22	1,581,936	0.27
270,000	Citigroup Inc. 5.150% - 21/May/26	373,166	0.06
1,060,000	Discovery Communications LLC 2.500% - 20/Sep/24	1,185,284	0.20
120,000	Enel Finance International NV 5.750% - 14/Sep/40	190,038	0.03
500,000	Goldman Sachs Group Inc. 4.250% - 29/Jan/26	643,431	0.11
1,585,000	Heathrow Funding Limited 7.125% - 14/Feb/24	2,262,034	0.38
1,620,000	HSBC Holdings plc 5.750% - 20/Dec/27	2,306,072	0.39
100,000	Innogy Finance BV 4.750% - 31/Jan/34	139,531	0.02
11,460,000	Network Rail Infrastructure Finance 4.750% - 22/Jan/24	15,639,931	2.63
1,285,000	Standard Chartered plc 5.125% - 6/Jun/34	1,635,850	0.27
1,105,000	Standard Life Aberdeen plc FRN - 4/Dec/42	1,419,645	0.24
1,495,000	Westfield America Management Limited 2.625% - 30/Mar/29	1,703,035	0.29
1,155,000	WPP Finance 2.875% - 15/Sep/21	1,141,724	0.19
		33,187,168	**5.58**
JPY Bonds			
270,000,000	Procter & Gamble Company 0.275% - 8/May/20	2,002,799	0.34
		2,002,799	**0.34**
USD Bonds			
1,590,000	ABN Amro Bank NV 4.750% - 28/Jul/25	1,408,104	0.24
950,000	Abu Dhabi Crude Oil Pipeline 4.600% - 2/Nov/47	817,703	0.14
715,000	American International Group Inc. 3.750% - 10/Jul/25	613,897	0.10
525,000	American International Group Inc. 3.875% - 15/Jan/35	439,246	0.07
325,000	American International Group Inc. 4.700% - 10/Jul/35	298,640	0.05
3,280,000	American Tower Corp. 2.800% - 1/Jun/20	2,750,556	0.46
5,340,000	Anadarko Petroleum Corp. 5.550% - 15/Mar/26	4,993,376	0.84
1,560,000	Anheuser-Busch InBev Finance Inc. 4.700% - 1/Feb/36	1,458,799	0.24
1,775,000	ANZ New Zealand (Int'l) Limited 2.600% - 23/Sep/19	1,485,453	0.25
1,700,000	AT&T Inc. 3.900% - 14/Aug/27	1,427,452	0.24
1,050,000	AT&T Inc. 4.300% - 15/Dec/42	818,895	0.14
1,160,000	AT&T Inc. 4.350% - 15/Jun/45	892,843	0.15
145,000	AT&T Inc. 4.800% - 15/Jun/44	119,378	0.02
1,700,000	AT&T Inc. 4.900% - 14/Aug/37	1,429,292	0.24
1,225,000	Bank of America Corp. 2.625% - 19/Apr/21	1,026,136	0.17
970,000	Bank of America Corp. 4.000% - 1/Apr/24	854,300	0.14
595,000	Bank of America Corp. 4.450% - 3/Mar/26	529,381	0.09
295,000	Barclays plc 4.375% - 12/Jan/26	256,250	0.04
2,000,000	Barclays plc 5.200% - 12/May/26	1,782,456	0.30

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
2,335,000	Bat Capital Corp. 3.557% - 15/Aug/27	1,945,916	0.32
1,175,000	Bat Capital Corp. 4.390% - 15/Aug/37	1,029,176	0.17
2,335,000	BAT Capital Corp. 3.222% - 15/Aug/24	1,945,687	0.33
60,000	Becton Dickinson & Company 3.250% - 12/Nov/20	50,687	0.01
525,000	Becton Dickinson & Company 3.734% - 15/Dec/24	447,930	0.08
2,950,000	BNP Paribas 2.450% - 17/Mar/19	2,467,753	0.41
770,000	Brixmor Operating Partnership 3.850% - 1/Feb/25	644,818	0.11
285,000	Brixmor Operating Partnership LP 3.900% - 15/Mar/27	234,996	0.04
500,000	Brixmor Operating Partnership LP 4.125% - 15/Jun/26	420,857	0.07
990,000	Canadian Natural Resources Limited 2.950% - 15/Jan/23	820,131	0.14
5,325,000	Canadian Natural Resources Limited 3.850% - 1/Jun/27	4,532,044	0.76
400,000	Canadian Natural Resources Limited 4.950% - 1/Jun/47	374,401	0.06
1,010,000	Celgene Corp. 4.625% - 15/May/44	902,255	0.15
875,000	Citigroup Inc. 3.200% - 21/Oct/26	723,839	0.12
395,000	Citigroup Inc. 3.400% - 1/May/26	331,391	0.06
1,010,000	Citigroup Inc. 3.875% - 26/Mar/25	861,379	0.14
2,385,000	Citigroup Inc. 4.400% - 10/Jun/25	2,099,718	0.35
1,835,000	CK Hutchison International 1.875% - 3/Oct/21	1,478,667	0.25
1,890,000	Codelco Inc. 4.500% - 16/Sep/25	1,691,145	0.28
535,000	Comcast Corp. 4.200% - 15/Aug/34	479,512	0.08
1,025,000	DDR Corp. 3.625% - 1/Feb/25	843,153	0.14
3,605,000	Deutsche Telekom International Finance BV 6.000% - 8/Jul/19	3,167,063	0.53
1,040,000	Discovery Communications LLC 5.200% - 20/Sep/47	905,174	0.15
1,065,000	DP World Limited 3.250% - 18/May/20	897,135	0.15
1,370,000	Duke Energy Carolinas LLC 4.000% - 30/Sep/42	1,224,098	0.20
1,075,000	EDP Finance BV 3.625% - 15/Jul/24	900,595	0.15
310,000	EDP Finance BV 4.900% - 1/Oct/19	268,807	0.05
1,825,000	Ford Motor Credit Company 4.134% - 4/Aug/25	1,572,780	0.26
1,885,000	GE Capital International Funding Company 3.373% - 15/Nov/25	1,599,242	0.27
3,423,000	General Electric Company 4.125% - 9/Oct/42	2,992,471	0.50
359,000	General Electric Company 5.875% - 14/Jan/38	387,279	0.06
380,000	General Motors Company 5.200% - 1/Apr/45	334,849	0.06
1,835,000	General Motors Financial Company 3.200% - 6/Jul/21	1,554,837	0.26
6,165,000	General Motors Financial Company Inc. 3.100% - 15/Jan/19	5,174,233	0.86
3,040,000	General Motors Financial Company Inc. 5.250% - 1/Mar/26	2,784,690	0.47
1,495,000	Gilead Sciences Inc. 4.150% - 1/Mar/47	1,324,224	0.22
220,000	Gilead Sciences Inc. 4.750% - 1/Mar/46	212,191	0.04
2,900,000	Goldman Sachs Group Inc. 3.625% - 22/Jan/23	2,487,836	0.43
445,000	Goldman Sachs Group Inc. 3.850% - 8/Jul/24	385,049	0.06
540,000	HSBC Bank USA 5.625% - 15/Aug/35	567,602	0.10
1,630,000	Hyundai Capital America 3.000% - 30/Oct/20	1,357,418	0.23
765,000	JAFZ Sukuk Limited 7.000% - 19/Jun/19	677,063	0.11
3,625,000	JPMorgan Chase & Company 3.125% - 23/Jan/25	3,046,684	0.52
1,010,000	JPMorgan Chase & Company 3.250% - 23/Sep/22	859,693	0.14
1,215,000	Kimco Realty Corp. 3.300% - 1/Feb/25	1,005,286	0.17
50,000	Kimco Realty Corp. 3.800% - 1/Apr/27	42,154	0.01
205,000	Kimco Realty Corp. 4.250% - 1/Apr/45	169,830	0.03
3,075,000	Kinder Morgan Inc. 5.300% - 1/Dec/34	2,739,721	0.45
510,000	Kraft Heinz Foods Company 4.375% - 1/Jun/46	421,315	0.07
410,000	Lloyds Banking Group FRN - 7/Nov/28	339,047	0.06
995,000	Lloyds Banking Group plc 3.750% - 11/Jan/27	842,332	0.14

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
815,000	Lloyds Banking Group plc 4.650% - 24/Mar/26	717,139	0.12
670,000	Marathon Oil Corp. 4.400% - 15/Jul/27	583,307	0.10
1,500,000	Metlife Inc. 4.368% - 15/Sep/23	1,349,928	0.23
485,000	MetLife Inc. FRN - 15/Dec/36	465,795	0.08
1,380,000	Mexichem SAB de CV 5.875% - 17/Sep/44	1,191,058	0.20
325,000	Mexico City Airport Trust 5.500% - 31/Oct/46	268,285	0.04
1,330,000	Mexico City Airport Trust 5.500% - 31/Jul/47	1,096,116	0.18
55,000	Morgan Stanley 3.875% - 29/Apr/24	47,889	0.01
180,000	Morgan Stanley 5.500% - 28/Jul/21	164,078	0.03
600,000	Morgan Stanley 5.750% - 25/Jan/21	545,217	0.09
105,000	Mplx LP 4.875% - 1/Jun/25	93,946	0.02
965,000	Noble Energy Inc. 5.250% - 15/Nov/43	889,386	0.15
1,835,000	Raizen Fuels Finance SA 5.300% - 20/Jan/27	1,601,546	0.27
465,000	S&P Global Inc. 3.300% - 14/Aug/20	394,496	0.07
540,000	S&P Global Inc. 4.400% - 15/Feb/26	487,654	0.08
1,580,000	San Diego Gas & Electric Company 2.500% - 15/May/26	1,266,079	0.21
1,000,000	Santander Issuances 5.179% - 19/Nov/25	901,798	0.15
1,137,000	Santander UK Group 4.750% - 15/Sep/25	995,625	0.17
3,000,000	Santander UK Group Holdings plc 2.875% - 5/Aug/21	2,497,519	0.42
505,000	Sherwin-Williams Company 3.450% - 1/Jun/27	427,727	0.07
1,950,000	Sigma Alimentos SA de CV 4.125% - 2/May/26	1,646,820	0.27
220,000	Sky plc 3.750% - 16/Sep/24	191,447	0.03
785,000	Solvay Finance (America) 3.400% - 3/Dec/20	667,886	0.11
965,000	Telefonica Emisiones Sau 4.103% - 8/Mar/27	831,400	0.14
1,775,000	Teva Pharmaceutical Finance Netherlands III BV 2.800% - 21/Jul/23	1,287,587	0.22
2,190,000	Time Warner Inc. 3.400% - 15/Jun/22	1,861,536	0.31
3,750,000	Time Warner Inc. 6.875% - 15/Jun/18	3,188,126	0.53
855,000	Travelers Companies Inc. 4.600% - 1/Aug/43	824,121	0.14
138,000	Verizon Communications Inc. 4.150% - 15/Mar/24	121,397	0.02
410,000	Virginia Electric & Power Company 4.450% - 15/Feb/44	388,875	0.07
2,305,000	Williams Partners LP 4.000% - 15/Sep/25	1,972,609	0.33
855,000	WPP Finance 5.625% - 15/Nov/43	826,262	0.14
		117,760,964	**19.74**
Total Bonds		**224,311,092**	**37.62**
Total Transferable securities and money market instruments admitted to an official exchange listing		**534,669,770**	**89.65**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,405,000	Canada (Govt of) 0.500% - 1/Mar/22	4,032,714	0.68
10,370,000	Manitoba (Province of) 4.400% - 5/Sep/25	7,743,590	1.30
1,025,000	Ontario (Province of) 4.650% - 2/Jun/41	877,828	0.15
		12,654,132	**2.13**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**12,654,132**	**2.13**
USD Bonds			
1,995,000	Baylor Scott & White Holdings 3.967% - 15/Nov/46	1,731,536	0.29
		1,731,536	**0.29**
Total Bonds		**1,731,536**	**0.29**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**14,385,668**	**2.42**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Other transferable securities and money market instruments			
JPY Bonds			
230,000,000	Aflac Inc. 0.932% - 25/Jan/27	1,731,332	0.29
		1,731,332	**0.29**
USD Bonds			
1,085,000	Aia Group Limited 3.200% - 11/Mar/25	900,659	0.15
580,000	Alimentation Couche-Tard Inc. 3.550% - 26/Jul/27	483,235	0.08
370,000	Alimentation Couche-Tard Inc. 4.500% - 26/Jul/47	323,499	0.05
1,465,000	Asciano Finance Limited 4.625% - 23/Sep/20	1,263,140	0.21
970,000	BNP Paribas 4.375% - 12/May/26	844,613	0.14
1,500,000	BNP Paribas 4.625% - 13/Mar/27	1,336,214	0.22
5,000,000	Credit Agricole London 2.625% - 3/Oct/18	4,183,029	0.71
3,765,000	Daimler Finance LLC 2.700% - 3/Aug/20	3,150,932	0.53
200,000	EDP Finance BV 4.125% - 15/Jan/20	171,464	0.03
1,025,000	Enel Finance International NV 4.750% - 25/May/47	927,470	0.15
1,400,000	Erac USA Finance LLC 2.800% - 1/Nov/18	1,171,655	0.20
1,150,000	Five Corners Funding P.P. 144A 4.419% - 15/Nov/23	1,027,976	0.17
1,150,000	Great-West Lifeco Finance 4.150% - 3/Jun/47	1,009,116	0.17
1,630,000	Liberty Mutual Group Inc. P.P. 144A 4.850% - 1/Aug/44	1,517,279	0.25
2,370,000	Siemens Financieringsmaatschappij NV 2.150% - 27/May/20	1,967,700	0.33
795,000	Societe Generale SA 4.000% - 12/Jan/27	673,864	0.11
830,000	Trans-Allegheny Interstate Line Company P.P. 144A 3.850% - 1/Jun/25	717,662	0.12
2,120,000	Unicredit SpA 3.750% - 12/Apr/22	1,796,844	0.30
1,795,000	WEA Finance LLC P.P. 144A 2.700% - 17/Sep/19	1,504,533	0.25
		24,970,884	**4.17**
Total Bonds		**26,702,216**	**4.46**
Total Other transferable securities and money market instruments		**26,702,216**	**4.46**
Total Investment in Securities		**575,757,654**	**96.53**
Other Net Assets		**20,708,078**	**3.47**
Total Net Assets		**596,465,732**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	53.89
Banks	8.97
Financial services	4.74
Insurance	3.20
Auto manufacturers	2.94
Real estate	2.80
Telecommunication services	2.46
Electrical equipment	1.37
Broadcasting, radio and television	1.28
Transportation	1.28
Automobile parts and equipment	1.17
Electrical utilities	1.11
Energy - alternate sources	1.07
Oil and gas producers	1.04
Pharmaceuticals	1.01
Pipelines	0.94
Commercial services	0.84
Tobacco	0.82
Advertising	0.60
Food	0.49
Miscellaneous machinery	0.44
Biotechnology	0.41
Chemicals	0.38
Engineering and construction	0.38
Internet software and services	0.36
Medical	0.36
Consumer goods	0.34
Healthcare supplies and equipment	0.30
Metal fabrication	0.28
Industrials	0.25
Beverages	0.24
Gas	0.24
Construction and Building materials	0.19
Food services	0.16
Media	0.08
Software	0.07
Telecommunication equipment	0.03
Total Investment in Securities	**96.53**
Other Net Assets	**3.47**
Total Net Assets	**100.00**

FDC SICAV Obligations Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
22,600,000	Queensland Treasury Corp. 5.750% - 22/Jul/24	17,368,550	1.91
		17,368,550	**1.91**
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
26,000,000	Canada (Govt of) 2.750% - 1/Jun/22	17,958,408	1.97
		17,958,408	**1.97**
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
20,000,000	France (Govt of) 1.000% - 25/Nov/25	20,996,250	2.31
28,900,000	Germany (Govt of) 1.500% - 15/Feb/23	31,375,522	3.45
4,400,000	Germany (Govt of) 3.250% - 4/Jul/21	4,973,291	0.55
25,000,000	Italy (Govt of) BPT 1.250% - 1/Dec/26	23,843,115	2.62
4,750,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	5,100,202	0.56
31,000,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	37,807,218	4.16
13,800,000	Spain (Govt of) 2.350% - 30/Jul/33	14,035,977	1.54
27,000,000	Spain (Govt of) 5.150% - 31/Oct/28	36,177,908	3.98
		174,309,483	**19.17**
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
30,400,000	United Kingdom Gilt 1.250% - 22/Jul/18	34,420,820	3.78
		34,420,820	**3.78**
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,500,000,000	Development Bank of Japan Inc. 1.700% - 20/Sep/22	11,968,874	1.32
1,500,000,000	Development Bank of Japan Inc. 2.300% - 19/Mar/26	13,036,032	1.42
1,500,000,000	Japan (Govt of) Twenty Year Bond 1.000% - 20/Dec/35	12,122,296	1.33
		37,127,202	**4.07**
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,400,000	Mexico (Govt of) Bonos 7.500% - 3/Jun/27	14,334,849	1.58
		14,334,849	**1.58**
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
140,000,000	Poland (Govt of) 2.500% - 25/Jul/26	31,836,446	3.50
150,000,000	Poland (Govt of) 2.500% - 25/Jul/27	33,653,922	3.70
		65,490,368	**7.20**
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,960,000	Canada (Govt of) 1.125% - 19/Mar/18	4,125,520	0.45
9,110,000	Chile (Govt of) 3.125% - 21/Jan/26	7,709,175	0.85
10,000,000	Fannie Mae 1.750% - 12/Sep/19	8,308,703	0.91
7,930,000	Fannie Mae 2.625% - 6/Sep/24	6,703,675	0.74
3,085,000	Lithuania (Govt of) 6.625% - 1/Feb/22	2,981,967	0.33
3,685,000	Poland (Govt of) 5.125% - 21/Apr/21	3,324,887	0.37
9,885,000	Quebec (Province of) 2.500% - 20/Apr/26	8,067,545	0.89
5,790,000	Saudi (Govt) 2.375% - 26/Oct/21	4,708,633	0.52
44,500,000	United States Treasury N/B 0.625% - 30/Jun/18	36,908,076	4.06
20,000,000	United States Treasury N/B 0.875% - 31/Mar/18	16,634,744	1.83
35,000,000	United States Treasury N/B 1.375% - 30/Sep/18	29,076,643	3.20
10,000,000	United States Treasury N/B 1.750% - 15/May/23	8,124,792	0.89
74,575,000	United States Treasury N/B 1.875% - 31/Jul/22	61,274,755	6.72
5,000,000	United States Treasury N/B 2.250% - 15/Nov/24	4,143,071	0.46
7,090,000	United States Treasury N/B 2.250% - 15/Nov/25	5,854,118	0.64
4,869,000	United States Treasury N/B 2.750% - 15/Feb/19	4,096,295	0.45

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
24,700,000	United States Treasury N/B 3.125% - 15/Aug/44	22,117,162	2.43
8,998,000	United States Treasury N/B 3.500% - 15/May/20	7,768,484	0.85
5,335,000	United States Treasury N/B 4.500% - 15/Aug/39	5,806,972	0.64
7,000,000	United States Treasury N/B 5.375% - 15/Feb/31	7,749,521	0.85
		255,484,738	**28.08**
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
750,000,000	South Africa (Govt of) 7.000% - 28/Feb/31	42,015,629	4.61
		42,015,629	**4.61**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**658,510,047**	**72.37**
EUR Bonds			
8,900,000	Anheuser-Busch InBev SA/NV 1.500% - 17/Mar/25	9,351,614	1.03
8,900,000	BMW Finance NV 0.750% - 15/Apr/24	9,008,542	0.99
9,000,000	CGNPC International 1.625% - 11/Dec/24	9,064,312	1.00
7,350,000	Johnson & Johnson 0.250% - 20/Jan/22	7,395,885	0.82
		34,820,353	**3.84**
USD Bonds			
4,295,000	21st Century Fox America Inc. 6.400% - 15/Dec/35	4,790,886	0.53
3,920,000	Aflac Inc. 3.625% - 15/Nov/24	3,416,195	0.38
7,080,000	Bank of America Corp. 6.875% - 25/Apr/18	5,984,418	0.66
5,780,000	Bank of Montreal 1.450% - 9/Apr/18	4,810,426	0.53
7,365,000	Bunge Limited 3.750% - 25/Sep/27	6,071,526	0.67
3,900,000	Burlington Northern Santa Fe LLC 3.900% - 1/Aug/46	3,458,174	0.38
4,450,000	Citigroup Inc. 8.125% - 15/Jul/39	5,967,487	0.65
5,230,000	CK Hutchison International 1.875% - 3/Oct/21	4,214,402	0.46
3,114,000	Corporacion Andina de Fomento 4.375% - 15/Jun/22	2,761,177	0.30
5,000,000	Credit Suisse AG 2.300% - 28/May/19	4,169,687	0.46
3,000,000	Ford Motor Credit Company 3.336% - 18/Mar/21	2,539,669	0.28
9,900,000	GE Capital International Funding Company 2.342% - 15/Nov/20	8,211,772	0.90
4,920,000	Gilead Sciences Inc. 3.500% - 1/Feb/25	4,219,206	0.46
8,225,000	Goldman Sachs Group Inc. 3.850% - 26/Jan/27	7,039,620	0.77
1,835,000	Heathrow Funding Limited 4.875% - 15/Jul/21	1,633,143	0.18
7,500,000	HSBC Holdings plc 4.041% - 13/Mar/28	6,521,965	0.72
4,980,000	JPMorgan Chase & Company 4.250% - 15/Oct/20	4,351,004	0.48
1,370,000	Mitsui Sumitomo Insurance Company Limited 7.000% - 15/Mar/72	1,294,448	0.14
5,300,000	Shell International Finance BV 2.125% - 11/May/20	4,406,105	0.48
5,700,000	Simon Property Group LP 3.375% - 1/Oct/24	4,846,562	0.53
6,725,000	Verizon Communications Inc. 5.150% - 15/Sep/23	6,233,871	0.69
4,365,000	WPP Finance 3.750% - 19/Sep/24	3,725,260	0.41
		100,667,003	**11.06**
Total Bonds		**135,487,356**	**14.90**
Total Transferable securities and money market instruments admitted to an official exchange listing		**793,997,403**	**87.27**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
30,500,000	Queensland Treasury Corp. 3.250% - 21/Jul/26	20,288,727	2.23
		20,288,727	**2.23**
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
60,000,000	Malaysia (Govt of) 3.654% - 31/Oct/19	12,459,529	1.37
60,000,000	Malaysia (Govt of) 3.882% - 10/Mar/22	12,519,780	1.38
		24,979,309	**2.75**
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,675,000	California (State of) 7.300% - 1/Oct/39	3,330,384	0.37
1,200,000	California (State of) 7.625% - 1/Mar/40	1,563,578	0.17
4,920,000	Japan Bank for International Cooperation 2.250% - 24/Feb/20	4,089,145	0.45
420,000	Los Angeles Unified School District 6.758% - 1/Jul/34	485,900	0.05
		9,469,007	**1.04**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**54,737,043**	**6.02**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**54,737,043**	**6.02**
Other transferable securities and money market instruments			
USD Bonds			
7,400,000	ING Bank NV 1.800% - 16/Mar/18	6,163,102	0.67
4,600,000	Nordea Bank AB 1.625% - 15/May/18	3,828,266	0.42
3,250,000	Skandinaviska Enskilda Banken AB 2.375% - 25/Mar/19	2,713,316	0.30
		12,704,684	**1.39**
Total Bonds		**12,704,684**	**1.39**
Total Other transferable securities and money market instruments		**12,704,684**	**1.39**
Total Investment in Securities		**861,439,130**	**94.68**
Other Net Assets		**48,444,352**	**5.32**
Total Net Assets		**909,883,482**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	72.61
Government guaranteed bonds	5.73
Banks	4.23
Financial services	2.33
Pharmaceuticals	1.28
Auto manufacturers	1.27
Beverages	1.03
Electrical utilities	1.00
Telecommunication services	0.69
Retail	0.67
Broadcasting, radio and television	0.53
Real estate	0.53
Insurance	0.52
Oil and gas producers	0.48
Biotechnology	0.46
Advertising	0.41
Transportation	0.38
Supranational banks	0.30
Engineering and construction	0.18
Municipal	0.05
Total Investment in Securities	**94.68**
Other Net Assets	**5.32**
Total Net Assets	**100.00**

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
800,000	Australia (Govt of) 3.250% - 21/Jun/39	526,385	0.08
2,765,000	Australia (Govt of) 5.250% - 15/Mar/19	1,873,124	0.27
1,355,000	Australia (Govt of) 5.500% - 21/Apr/23	1,019,585	0.15
2,000,000	Australia (Govt of) 5.750% - 15/Jul/22	1,495,888	0.22
		4,914,982	**0.72**
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,025,000	Canada (Govt of) 1.000% - 1/Jun/27	3,649,255	0.53
2,345,000	Canada (Govt of) 3.500% - 1/Dec/45	1,948,437	0.28
4,480,000	Canada (Govt of) 5.750% - 1/Jun/33	4,372,468	0.63
1,360,000	Ontario (Province of) 3.450% - 2/Jun/45	988,234	0.14
2,515,000	Quebec (Province of) 3.000% - 1/Sep/23	1,732,949	0.25
		12,691,343	**1.83**
CHF Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,470,000	Switzerland (Govt of) 1.250% - 11/Jun/24	1,389,935	0.20
260,000	Switzerland (Govt of) 1.500% - 30/Apr/42	284,586	0.04
310,000	Switzerland (Govt of) 3.500% - 8/Apr/33	398,779	0.06
100,000	Switzerland (Govt of) 4.000% - 6/Jan/49	176,992	0.03
		2,250,292	**0.33**
CZK Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,500,000	Czech Republic (Govt of) 3.850% - 29/Sep/21	464,892	0.07
		464,892	**0.07**
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,260,000	Denmark (Govt of) 1.500% - 15/Nov/23	330,332	0.05
4,095,000	Denmark (Govt of) 4.000% - 15/Nov/19	597,422	0.09
3,000,000	Denmark (Govt of) 4.500% - 15/Nov/39	681,905	0.10
		1,609,659	**0.24**
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,655,000	Austria (Govt of) 0.750% - 20/Oct/26	1,694,701	0.24
80,000	Austria (Govt of) 2.100% - 20/Sep/17	86,684	0.01
1,295,000	Austria (Govt of) 3.400% - 22/Nov/22	1,519,071	0.22
625,000	Austria (Govt of) 4.150% - 15/Mar/37	951,987	0.14
2,710,000	Belgium (Govt of) 0.800% - 22/Jun/25	2,804,301	0.40
350,000	Belgium (Govt of) 1.900% - 22/Jun/38	383,425	0.06
405,000	Belgium (Govt of) 3.750% - 22/Jun/45	601,254	0.09
950,000	Belgium (Govt of) 5.000% - 28/Mar/35	1,525,919	0.22
889,000	European Financial Stability Facility 0.750% - 3/May/27	900,628	0.13
2,125,000	European Stability Mechanism (ESM) 1.250% - 15/Oct/18	2,155,094	0.31
915,000	Finland (Govt of) 1.500% - 15/Apr/23	989,519	0.14
235,000	Finland (Govt of) 2.625% - 4/Jul/42	308,586	0.04
4,785,000	France (Govt of) 0.000% - 25/May/22	4,816,366	0.69
2,810,000	France (Govt of) 2.000% - 25/May/48	2,962,857	0.43
3,550,000	France (Govt Of) 0.500% - 25/May/25	3,607,049	0.52
805,000	France (Govt Of) 0.750% - 25/May/28	802,121	0.12
730,000	France (Govt of) OAT 1.250% - 25/May/36	716,894	0.10
5,330,000	France (Govt of) OAT 2.500% - 25/May/30	6,296,569	0.91
2,220,000	France (Govt of) OAT 3.250% - 25/May/45	2,997,742	0.43
15,840,000	France (Govt of) OAT 3.500% - 25/Apr/20	17,306,902	2.48

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
305,000	France (Govt of) OAT 4.750% - 25/Apr/35	473,933	0.07
4,885,000	French Republic (Govt of) 1.000% - 25/May/27	5,046,620	0.73
1,880,000	Germany (Govt of) 0.250% - 15/Feb/27	1,862,475	0.27
240,000	Germany (Govt of) 4.750% - 4/Jul/34	384,335	0.06
870,000	Ireland (Govt of) 0.000% - 18/Oct/22	869,082	0.13
601,000	Ireland (Govt of) 1.700% - 15/May/37	620,675	0.09
2,155,000	Italy (Govt of) BPT 0.900% - 1/Aug/22	2,171,527	0.31
1,880,000	Italy (Govt of) BPT 1.500% - 1/Aug/19	1,930,751	0.28
518,000	Italy (Govt of) BPT 2.700% - 1/Mar/47	471,763	0.07
6,360,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	7,137,875	1.03
585,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	674,396	0.10
3,920,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	4,326,338	0.62
720,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	845,323	0.12
1,035,000	Italy (Govt of) BPT 4.750% - 1/Sep/44	1,326,919	0.19
380,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	496,636	0.07
5,210,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	6,354,052	0.91
275,000	Kingdom of Belgium (Govt of) 2.250% - 22/Jun/57	303,090	0.04
3,815,000	Netherlands (Govt of) 0.750% - 15/Jul/27	3,894,238	0.56
230,000	Netherlands (Govt of) 2.750% - 15/Jan/47	313,176	0.05
190,000	Netherlands (Govt of) 3.750% - 15/Jan/42	294,975	0.04
895,000	Netherlands (Govt of) 4.000% - 15/Jan/37	1,363,554	0.20
1,650,000	Poland (Govt of) 1.500% - 19/Jan/26	1,747,330	0.25
1,380,000	Portugal (Govt of) 2.200% - 17/Oct/22	1,496,072	0.22
935,000	Portugal (Govt of) 4.125% - 14/Apr/27	1,109,574	0.16
650,000	Romania (Govt of) 2.875% - 26/May/28	689,813	0.10
320,000	Slovakia (Govt of) 3.375% - 15/Nov/24	384,624	0.06
140,000	Slovenia (Govt of) 3.125% - 7/Aug/45	177,782	0.03
2,002,000	Spain (Govt of) 1.300% - 31/Oct/26	1,999,332	0.29
3,930,000	Spain (Govt of) 1.400% - 31/Jan/20	4,065,704	0.58
5,970,000	Spain (Govt of) 1.950% - 30/Apr/26	6,298,920	0.91
320,000	Spain (Govt of) 2.900% - 31/Oct/46	325,682	0.05
556,000	Spain (Govt of) 4.700% - 30/Jul/41	762,369	0.11
645,000	Spain (Govt of) 4.900% - 30/Jul/40	903,779	0.13
2,615,000	Spain (Govt of) 5.850% - 31/Jan/22	3,219,097	0.46
		117,769,480	**16.97**
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,967,500	United Kingdom Gilt 0.750% - 22/Jul/23	7,799,842	1.12
1,615,000	United Kingdom Gilt 1.750% - 22/Jul/19	1,856,479	0.27
4,050,000	United Kingdom Gilt 2.000% - 22/Jul/20	4,738,466	0.68
2,540,000	United Kingdom Gilt 2.000% - 7/Sep/25	3,072,272	0.44
1,490,000	United Kingdom Gilt 2.500% - 22/Jul/65	2,197,356	0.32
1,570,000	United Kingdom Gilt 3.500% - 22/Jan/45	2,417,612	0.35
3,585,000	United Kingdom Gilt 4.250% - 7/Dec/27	5,193,183	0.75
2,520,000	United Kingdom Gilt 4.250% - 7/Mar/36	3,992,568	0.57
2,095,000	United Kingdom Gilt 4.500% - 7/Dec/42	3,658,266	0.53
		34,926,044	**5.03**
ILS Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,475,000	Israel (Govt of) 4.250% - 31/Mar/23	981,718	0.14
		981,718	**0.14**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,729,900,000	Japan (Govt of) Five Year Bond 0.100% - 20/Dec/19	12,844,879	1.84
1,265,200,000	Japan (Govt of) Five Year Bond 0.200% - 20/Mar/19	9,390,266	1.35
331,600,000	Japan (Govt of) Forty Year Bond 1.900% - 20/Mar/53	3,200,830	0.46
444,250,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Jun/26	3,313,332	0.48
1,869,850,000	Japan (Govt of) Ten Year Bond 0.300% - 20/Dec/24	14,170,590	2.03
1,354,550,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Sep/23	10,521,858	1.50
918,250,000	Japan (Govt of) Ten Year Bond 0.900% - 20/Jun/22	7,093,603	1.02
2,196,250,000	Japan (Govt of) Ten Year Bond 1.100% - 20/Mar/21	16,870,044	2.42
407,450,000	Japan (Govt of) Thirty Year Bond 0.300% - 20/Jun/46	2,647,684	0.38
117,850,000	Japan (Govt of) Thirty Year Bond 0.800% - 20/Sep/47	871,219	0.13
848,500,000	Japan (Govt of) Thirty Year Bond 1.800% - 20/Mar/43	7,860,236	1.13
321,650,000	Japan (Govt of) Thirty Year Bond 2.300% - 20/Mar/39	3,177,024	0.46
812,600,000	Japan (Govt of) Twenty Year Bond 0.200% - 20/Jun/36	5,702,731	0.82
1,202,300,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Jun/33	10,733,939	1.53
399,400,000	Japan (Govt of) Twenty Year Bond 1.900% - 20/Sep/22	3,232,635	0.47
1,171,800,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Dec/27	10,432,273	1.50
948,550,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Sep/28	8,594,931	1.24
		130,658,074	**18.76**
KRW Supranationals, Governments and Local Public Authorities, Debt Instruments			
722,270,000	Korea (Govt of) 1.500% - 10/Dec/26	520,066	0.07
885,460,000	Korea (Govt of) 2.250% - 10/Jun/25	681,735	0.10
1,900,130,000	Korea (Govt of) 2.750% - 10/Sep/19	1,485,652	0.21
696,050,000	Korea (Govt of) 3.500% - 10/Mar/24	569,928	0.08
319,070,000	Korea (Govt of) 3.750% - 10/Dec/33	289,407	0.04
2,397,420,000	Korea (Govt of) 4.000% - 10/Dec/31	2,200,402	0.32
		5,747,190	**0.82**
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
357,098	Mexico (Govt of) Bonos 6.500% - 9/Jun/22	1,456,487	0.21
223,583	Mexico (Govt of) Bonos 7.500% - 3/Jun/27	942,655	0.14
		2,399,142	**0.35**
NOK Supranationals, Governments and Local Public Authorities, Debt Instruments			
18,170,000	Norway (Govt of) 1.750% - 17/Feb/27	1,878,831	0.27
4,200,000	Norway (Govt of) 2.000% - 24/May/23	446,223	0.06
27,000,000	Norway (Govt of) 4.250% - 22/May/19	2,902,938	0.42
		5,227,992	**0.75**
NZD Supranationals, Governments and Local Public Authorities, Debt Instruments			
19,990,000	New Zealand (Govt of) 5.500% - 15/Apr/23	13,748,397	1.97
2,235,000	New Zealand (Govt of) 6.000% - 15/May/21	1,494,038	0.21
		15,242,435	**2.18**
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,225,000	Poland (Govt of) 2.500% - 25/Jul/26	733,375	0.11
3,855,000	Poland (Govt of) 3.250% - 25/Jul/25	933,736	0.13
		1,667,111	**0.24**
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
41,000,000	Russia (Govt of) 8.150% - 3/Feb/27	624,216	0.09
		624,216	**0.09**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
SEK Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,400,000	Sweden (Govt of) 1.000% - 12/Nov/26	359,626	0.05
31,500,000	Sweden (Govt of) 4.250% - 12/Mar/19	3,397,960	0.49
33,510,000	Swedish (Govt of) 0.750% - 12/May/28	3,404,841	0.48
		7,162,427	**1.02**
SGD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,800,000	Singapore (Govt of) 3.125% - 1/Sep/22	1,192,224	0.17
		1,192,224	**0.17**
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
28,765,000	Thailand (Govt of) 3.650% - 17/Dec/21	790,089	0.11
37,020,000	Thailand (Govt of) 4.875% - 22/Jun/29	1,162,699	0.17
3,900,000	Thailand (Govt of) 5.000% - 22/Jun/40	130,809	0.02
		2,083,597	**0.30**
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,225,000	Abu Dhabi (Govt of) 2.500% - 11/Oct/22	4,273,998	0.61
725,000	Colombia (Govt of) 3.875% - 25/Apr/27	615,303	0.09
1,400,000	Indonesia (Govt of) 4.750% - 8/Jan/26	1,266,549	0.18
1,825,000	Mexico (Govt of) 4.125% - 21/Jan/26	1,587,694	0.23
755,000	Ontario (Province of) 2.500% - 27/Apr/26	617,713	0.09
750,000	Qatar (Govt of) 3.250% - 2/Jun/26	609,694	0.09
775,000	Quebec (Province of) 2.750% - 12/Apr/27	638,900	0.09
400,000	United States Treasury N/B 0.875% - 15/Sep/19	327,620	0.05
4,450,000	United States Treasury N/B 1.000% - 30/Sep/19	3,652,012	0.53
4,715,000	United States Treasury N/B 2.250% - 15/Aug/27	3,871,945	0.56
400,000	United States Treasury N/B 3.000% - 15/May/42	350,808	0.05
2,545,000	United States Treasury N/B 3.000% - 15/May/45	2,227,047	0.32
405,000	United States Treasury N/B 3.000% - 15/Nov/45	354,481	0.05
		20,393,764	**2.94**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**368,006,582**	**52.95**
USD Mortgage and Asset Backed Securities			
2,700,000	Keysight Technologies Inc. 3.300% - 30/Oct/19	2,272,071	0.33
		2,272,071	**0.33**
Total Mortgage and Asset Backed Securities		**2,272,071**	**0.33**
EUR Bonds			
675,000	ABN Amro Bank NV 0.625% - 31/May/22	686,250	0.10
460,000	ABN Amro Bank NV 2.875% - 30/Jun/25	487,507	0.07
400,000	ABN Amro Bank NV 2.875% - 18/Jan/28	436,045	0.07
1,300,000	Banco Bilbao Vizcaya Argentaria SA 0.750% - 11/Sep/22	1,302,566	0.19
650,000	Bank of America Corp. 2.375% - 19/Jun/24	713,591	0.10
800,000	Bank of America Corp. 4.625% - 14/Sep/18	826,413	0.12
900,000	Bat International Finance plc 4.875% - 24/Feb/21	1,032,178	0.15
600,000	Berkshire Hathaway Inc. 0.750% - 16/Mar/23	607,804	0.09
900,000	BNP Paribas 1.000% - 27/Jun/24	908,619	0.13
1,285,000	BNP Paribas 1.500% - 17/Nov/25	1,329,043	0.19
705,000	BNP Paribas FRN - 20/Mar/26	753,853	0.11
940,000	BNP Paribas 2.875% - 1/Oct/26	1,043,631	0.15
1,600,000	BPCE SA FRN - 30/Nov/27	1,731,348	0.25
1,800,000	Caixabank SA 1.125% - 12/Jan/23	1,795,970	0.26

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
2,100,000	Caixabank SA 1.125% - 17/May/24	2,110,242	0.30
750,000	Commerzbank AG 4.000% - 23/Mar/26	853,826	0.12
575,000	Commerzbank AG 4.000% - 30/Mar/27	658,669	0.09
1,555,000	Credit Agricole 2.625% - 17/Mar/27	1,686,482	0.24
500,000	Credit Agricole London 1.375% - 3/May/27	515,097	0.07
2,850,000	Credit Suisse FRN - 17/Jul/25	2,881,175	0.41
1,075,000	Danske Bank A/S FRN - 19/May/26	1,149,549	0.17
1,010,000	Danske Bank A/S FRN - 4/Oct/23	1,038,204	0.15
500,000	Deutsche Bank AG 1.500% - 20/Jan/22	516,873	0.07
1,200,000	E.On. SE 0.875% - 22/May/24	1,210,419	0.18
1,015,000	Enel Finance International NV 1.000% - 16/Sep/24	1,030,899	0.15
650,000	Essity AB 0.625% - 28/Mar/22	656,013	0.09
670,000	FCE Bank plc 1.528% - 9/Nov/20	696,607	0.10
2,350,000	FCE Bank plc 1.875% - 18/Apr/19	2,408,640	0.35
1,310,000	FGA Capital Ireland plc 2.625% - 17/Apr/19	1,354,944	0.20
925,000	FGA Capital Ireland plc 2.875% - 26/Jan/18	926,897	0.13
1,725,000	Goldman Sachs Group Inc. 1.250% - 1/May/25	1,741,313	0.25
795,000	Imperial Brands Finance plc 0.500% - 27/Jul/21	800,076	0.12
1,625,000	Imperial Tobacco Finance plc 5.000% - 2/Dec/19	1,781,180	0.25
1,200,000	ING Bank NV 1.375% - 11/Jan/28	1,194,801	0.17
1,300,000	ING Bank NV FRN - 26/Sep/29	1,305,427	0.19
1,875,000	ING Bank NV FRN - 25/Feb/26	2,051,510	0.30
775,000	Innogy Finance BV 1.250% - 19/Oct/27	776,732	0.11
1,300,000	Innogy Finance BV 1.875% - 30/Jan/20	1,350,415	0.19
850,000	Innogy Finance BV 3.000% - 17/Jan/24	969,272	0.14
1,200,000	Koninklijke KPN NV 0.625% - 9/Apr/25	1,171,052	0.17
100,000	Koninklijke KPN NV 1.125% - 11/Sep/28	96,772	0.01
3,425,000	Metropolitan Life Global Funding 2.375% - 30/Sep/19	3,578,046	0.50
1,165,000	Morgan Stanley 1.000% - 2/Dec/22	1,190,535	0.17
840,000	Morgan Stanley FRN - 23/Oct/26	840,319	0.12
295,000	Morgan Stanley 1.375% - 27/Oct/26	295,799	0.04
450,000	Morgan Stanley 1.750% - 30/Jan/25	471,006	0.07
1,200,000	National Grid North America Inc. 0.750% - 11/Feb/22	1,219,778	0.18
600,000	Orange SA 0.750% - 11/Sep/23	607,485	0.09
515,000	Parker-Hannifin Corp. 1.125% - 1/Mar/25	522,523	0.08
1,565,000	Petroleos Mexicanos 2.500% - 21/Aug/21	1,646,380	0.23
605,000	Rabobank 1.250% - 23/Mar/26	624,579	0.09
1,390,000	RCI Banque SA 0.750% - 26/Sep/22	1,400,949	0.20
535,000	Santander UK Group Holdings plc 1.125% - 8/Sep/23	542,618	0.08
1,000,000	Societe Generale SA 1.000% - 1/Apr/22	1,022,038	0.15
860,000	Swisscom AG via Lunar Funding 1.750% - 15/Sep/25	918,691	0.13
600,000	Telefonica Emisiones SAU 1.477% - 14/Sep/21	626,954	0.09
800,000	Telefonica Emisiones SAU 1.715% - 12/Jan/28	811,996	0.12
600,000	Telefonica Emisiones SAU 2.932% - 17/Oct/29	668,105	0.10
1,100,000	Thermo Fisher Scientific Inc. 1.400% - 23/Jan/26	1,103,950	0.16
1,065,000	UBS Group Funding Jersey Limited 1.500% - 30/Nov/24	1,108,143	0.16
1,000,000	Valeo SA 1.625% - 18/Mar/26	1,047,266	0.15
950,000	Verizon Communications Inc. 1.375% - 27/Oct/26	945,618	0.14
		67,780,682	**9.75**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
GBP Bonds			
100,000	BAT International Finance plc 1.750% - 5/Jul/21	114,417	0.02
450,000	BNP Paribas 1.125% - 16/Aug/22	501,823	0.07
2,260,000	RCI Banque SA 3.000% - 9/May/19	2,616,141	0.38
1,125,000	Skandinaviska Enskilda Banken AB 1.250% - 5/Aug/22	1,263,396	0.18
		4,495,777	**0.65**
USD Bonds			
1,583,000	21st Century Fox America Inc. 4.500% - 15/Feb/21	1,399,057	0.20
2,000,000	ABN Amro Bank NV FRN - 27/Mar/28	1,714,652	0.25
650,000	Aetna Inc. 2.750% - 15/Nov/22	536,511	0.08
75,000	Aetna Inc. 2.800% - 15/Jun/23	61,598	0.01
1,100,000	Air Lease Corp. 2.625% - 4/Sep/18	918,755	0.13
750,000	Air Lease Corp. 3.000% - 15/Sep/23	620,847	0.09
525,000	Allergan Funding SCS 3.800% - 15/Mar/25	445,278	0.06
834,000	Altria Group Inc. 4.750% - 5/May/21	744,631	0.11
2,500,000	American International Group Inc. 6.400% - 15/Dec/20	2,309,028	0.33
4,072,000	Anadarko Petroleum Corp. 3.450% - 15/Jul/24	3,381,388	0.48
700,000	Anadarko Petroleum Corp. 4.850% - 15/Mar/21	616,057	0.09
700,000	Anadarko Petroleum Corp. 6.450% - 15/Sep/36	716,925	0.10
440,000	Anadarko Petroleum Corp. 6.950% - 15/Jun/19	389,127	0.06
1,475,000	Anadarko Petroleum Corp. 8.700% - 15/Mar/19	1,317,456	0.19
190,000	Andeavor Logis LP 3.500% - 1/Dec/22	158,326	0.02
475,000	Anheuser-Busch InBev Finance Inc. 4.700% - 1/Feb/36	444,186	0.06
550,000	Anheuser-Busch InBev Worldwide Inc. 5.375% - 15/Jan/20	486,140	0.07
975,000	Anthem Inc. 4.650% - 15/Jan/43	894,812	0.13
385,000	Anthem Inc. 4.650% - 15/Aug/44	351,567	0.05
725,000	Aon plc 4.750% - 15/May/45	677,849	0.10
125,000	Apache Corp. 5.100% - 1/Sep/40	112,721	0.02
4,080,000	AT&T Inc. 3.000% - 30/Jun/22	3,407,551	0.48
2,510,000	AT&T Inc. 3.400% - 14/Aug/24	2,099,775	0.29
900,000	AT&T Inc. 3.400% - 15/May/25	738,383	0.11
1,900,000	AT&T Inc. 3.900% - 14/Aug/27	1,595,388	0.23
775,000	AT&T Inc. 3.950% - 15/Jan/25	660,899	0.10
1,000,000	AT&T Inc. 5.875% - 1/Oct/19	882,621	0.13
2,100,000	Bank of America Corp. 2.625% - 19/Apr/21	1,759,090	0.25
235,000	Bank of America Corp. 3.500% - 19/Apr/26	200,357	0.03
775,000	Bank of America Corp. 3.950% - 21/Apr/25	668,064	0.10
1,100,000	Bank of America Corp. 4.200% - 26/Aug/24	965,537	0.14
875,000	Bank of America Corp. 4.450% - 3/Mar/26	778,502	0.11
875,000	Bat Capital Corp. 2.764% - 15/Aug/22	724,566	0.10
1,035,000	BAT International Finance plc 2.750% - 15/Jun/20	866,172	0.12
1,000,000	Berkshire Hathaway Finance Corp. 4.250% - 15/Jan/21	880,829	0.13
820,000	Berkshire Hathaway Inc. 2.750% - 15/Mar/23	687,768	0.10
605,000	Blackrock Inc. 3.200% - 15/Mar/27	509,908	0.07
1,575,000	BP Capital Markets 2.500% - 6/Nov/22	1,303,571	0.19
410,000	British Telecommunications plc 2.350% - 14/Feb/19	342,042	0.05
80,000	Burlington Northern Santa Fe LLC 4.700% - 1/Sep/45	78,670	0.01
170,000	Burlington Northern Santa Fe LLC 5.150% - 1/Sep/43	175,565	0.03
1,510,000	Canadian Natural Resources Limited 2.950% - 15/Jan/23	1,250,907	0.18
2,000,000	Capital One NA 2.250% - 13/Sep/21	1,633,410	0.24

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
305,000	Charter Communications Operating LLC 3.579% - 23/Jul/20	258,808	0.04
2,500,000	Charter Communications Operating LLC 4.908% - 23/Jul/25	2,213,060	0.32
545,000	Chubb INA Holdings Inc. 2.300% - 3/Nov/20	453,706	0.07
1,280,000	Chubb INA Holdings Inc. 2.875% - 3/Nov/22	1,079,469	0.16
1,075,000	Citigroup Inc. 3.750% - 16/Jun/24	928,808	0.13
700,000	Citigroup Inc. FRN - 10/Jan/28	602,737	0.09
1,220,000	Citigroup Inc. 4.600% - 9/Mar/26	1,082,841	0.16
1,025,000	Citigroup Inc. 5.500% - 13/Sep/25	963,275	0.14
635,000	Citizens Financial Group Inc. 2.375% - 28/Jul/21	522,322	0.08
1,150,000	CNA Financial Corp. 4.500% - 1/Mar/26	1,026,198	0.15
1,025,000	Comcast Corp. 2.350% - 15/Jan/27	807,841	0.12
965,000	Comcast Corp. 2.750% - 1/Mar/23	805,498	0.12
450,000	Comcast Corp. 3.375% - 15/Aug/25	384,987	0.06
1,475,000	Comcast Corp. 5.700% - 1/Jul/19	1,293,363	0.19
1,650,000	Concho Resources Inc. 4.375% - 15/Jan/25	1,432,815	0.21
515,000	Conocophillips 2.875% - 15/Nov/21	433,512	0.06
1,200,000	Conocophillips Company 2.200% - 15/May/20	997,824	0.14
255,000	Constellation Brands 2.700% - 9/May/22	211,317	0.03
760,000	Credit Suisse AG 3.625% - 9/Sep/24	654,784	0.09
900,000	CVS Health Corp. 2.125% - 1/Jun/21	732,417	0.11
10,665,000	Deutsche Bank AG 2.700% - 13/Jul/20	8,841,980	1.27
3,955,000	Deutsche Bank AG 3.700% - 30/May/24	3,319,544	0.48
685,000	Devon Energy Corp. 4.000% - 15/Jul/21	595,180	0.09
1,170,000	Devon Energy Corp. 5.600% - 15/Jul/41	1,154,468	0.17
565,000	Dominion Resources Inc. 2.000% - 15/Aug/21	460,174	0.07
3,385,000	Dominion Resources Inc. 2.750% - 15/Sep/22	2,801,997	0.41
725,000	Dominion Resources Inc. 3.625% - 1/Dec/24	624,443	0.09
825,000	Duke Energy Corp. 3.750% - 1/Sep/46	680,375	0.10
825,000	Duke Energy Corp. 3.950% - 15/Aug/47	707,412	0.10
400,000	Duke Energy Florida LLC 3.400% - 1/Oct/46	324,662	0.05
1,300,000	Entergy Corp. 2.950% - 1/Sep/26	1,052,659	0.15
580,000	Enterprise Products Operating LLC 3.350% - 15/Mar/23	492,730	0.07
260,000	Enterprise Products Operating LLC 5.950% - 1/Feb/41	269,569	0.04
1,505,000	Firstenergy Corp. 2.850% - 15/Jul/22	1,243,409	0.17
800,000	Firstenergy Corp. 3.900% - 15/Jul/27	683,426	0.10
2,244,000	Ford Motor Company 5.875% - 2/Aug/21	2,054,018	0.30
1,950,000	Ford Motor Credit Company 4.134% - 4/Aug/25	1,680,504	0.24
1,825,000	GE Capital International Funding Company 2.342% - 15/Nov/20	1,513,786	0.22
413,000	General Electric Company 5.300% - 11/Feb/21	370,534	0.05
91,000	General Electric Company 5.500% - 8/Jan/20	80,499	0.01
2,125,000	General Motors Financial Company Inc. 3.200% - 6/Jul/21	1,800,561	0.26
2,167,000	General Motors Financial Company Inc. 3.500% - 10/Jul/19	1,832,451	0.26
2,300,000	General Motors Financial Company Inc. 3.700% - 24/Nov/20	1,965,928	0.28
815,000	General Motors Financial Company Inc. 4.300% - 13/Jul/25	708,927	0.10
350,000	Georgia Power Company 4.300% - 15/Mar/42	311,835	0.04
395,000	Goldman Sachs Group Inc. 2.625% - 25/Apr/21	328,747	0.05
545,000	Goldman Sachs Group Inc. 2.750% - 15/Sep/20	456,325	0.07
2,650,000	Goldman Sachs Group Inc. FRN - 24/Jul/23	2,191,374	0.31
475,000	Goldman Sachs Group Inc. 3.500% - 23/Jan/25	401,763	0.06

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
1,400,000	Goldman Sachs Group Inc. 3.500% - 16/Nov/26	1,171,141	0.17
1,225,000	Goldman Sachs Group Inc. 3.625% - 22/Jan/23	1,050,897	0.15
1,265,000	Goldman Sachs Group Inc. 3.850% - 26/Jan/27	1,082,689	0.16
2,320,000	Goldman Sachs Group Inc. 4.250% - 21/Oct/25	2,022,407	0.29
525,000	Hartford 5.125% - 15/Apr/22	477,721	0.07
1,575,000	HSBC Holdings plc 2.950% - 25/May/21	1,322,149	0.19
1,475,000	Hutch Whampoa International 3.625% - 31/Oct/24	1,262,273	0.18
1,525,000	Imperial Tobacco Finance plc 3.500% - 11/Feb/23	1,295,399	0.18
1,800,000	ING Bank NV FRN - 21/Nov/23	1,518,071	0.22
450,000	ING Groep NV 3.150% - 29/Mar/22	378,717	0.05
400,000	ING Groep NV 3.950% - 29/Mar/27	349,000	0.05
185,000	Kaiser Foundation Hospitals 3.150% - 1/May/27	155,014	0.02
390,000	Kaiser Foundation Hospitals 4.150% - 1/May/47	352,877	0.05
125,000	Kerr-Mcgee Corp. 6.950% - 1/Jul/24	123,188	0.02
255,000	Kinder Morgan Energy Partners LP 5.300% - 15/Sep/20	226,122	0.03
825,000	Kraft Heinz Foods Company 2.800% - 2/Jul/20	691,473	0.10
350,000	Metlife Inc. 4.050% - 1/Mar/45	306,371	0.04
1,075,000	Metlife Inc. 4.368% - 15/Sep/23	967,448	0.14
2,150,000	Microsoft Corp. 1.550% - 8/Aug/21	1,744,798	0.25
905,000	Molson Coors Brewing Company 2.100% - 15/Jul/21	738,248	0.11
3,375,000	Morgan Stanley 2.750% - 19/May/22	2,800,787	0.39
1,425,000	Morgan Stanley 3.875% - 29/Apr/24	1,240,760	0.18
925,000	Morgan Stanley 3.950% - 23/Apr/27	784,117	0.11
440,000	Morgan Stanley 4.350% - 8/Sep/26	385,051	0.06
300,000	Morgan Stanley 5.625% - 23/Sep/19	263,630	0.04
775,000	Mplx LP 4.125% - 1/Mar/27	661,167	0.10
525,000	Noble Energy Inc. 5.250% - 15/Nov/43	483,863	0.07
262,000	Noble Energy Inc. 6.000% - 1/Mar/41	260,378	0.04
1,625,000	Petroleos Mexicanos 3.500% - 30/Jan/23	1,327,383	0.19
1,200,000	Philip Morris International Inc. 2.900% - 15/Nov/21	1,011,077	0.15
750,000	Pioneer Natural Resources 3.450% - 15/Jan/21	639,996	0.09
350,000	Pioneer Natural Resources 4.450% - 15/Jan/26	313,749	0.05
2,850,000	PNC Bank NA 2.700% - 1/Nov/22	2,362,520	0.34
1,680,000	PNC Bank NA 2.950% - 23/Feb/25	1,398,504	0.20
1,125,000	PNC Funding Corp. 3.300% - 8/Mar/22	961,357	0.14
1,225,000	Principal Financial Group Inc. 3.300% - 15/Sep/22	1,039,709	0.15
1,110,000	Progress Energy Inc. 3.150% - 1/Apr/22	935,997	0.13
1,583,000	Republic Services Inc. 3.550% - 1/Jun/22	1,359,453	0.20
985,000	Sherwin-Williams Company 2.750% - 1/Jun/22	818,144	0.12
345,000	Sherwin-Williams Company 3.125% - 1/Jun/24	288,640	0.04
225,000	Southern Company 4.400% - 1/Jul/46	200,794	0.03
3,000,000	Southern Copper Corp. 1.850% - 1/Jul/19	2,484,874	0.36
325,000	Time Warner Cable Inc. 6.550% - 1/May/37	317,461	0.05
1,150,000	Time Warner Cable Inc. 8.250% - 1/Apr/19	1,024,032	0.15
1,425,000	Time Warner Cable Inc. 8.750% - 14/Feb/19	1,266,450	0.18
3,900,000	Time Warner Entertainment Company 8.375% - 15/Mar/23	3,964,460	0.56
2,300,000	Toyota Motor Credit Corp. 1.900% - 8/Apr/21	1,887,869	0.27
1,100,000	UBS Group Funding 4.125% - 24/Sep/25	961,794	0.14
760,000	Unitedhealth Group Inc. 4.250% - 15/Apr/47	697,668	0.10

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
1,000,000	Unitedhealth Group Inc. 4.700% - 15/Feb/21	890,190	0.13
390,000	UnitedHealth Group Inc. 3.350% - 15/Jul/22	334,940	0.05
1,575,000	UnitedHealth Group Inc. 3.750% - 15/Jul/25	1,383,686	0.19
675,000	Unum Group 5.750% - 15/Aug/42	689,999	0.10
1,600,000	Verizon Communications Inc. 2.946% - 15/Mar/22	1,342,677	0.19
1,158,000	Verizon Communications Inc. 3.500% - 1/Nov/21	993,491	0.14
875,000	Verizon Communications Inc. 4.125% - 15/Aug/46	677,833	0.10
825,000	Verizon Communications Inc. 4.272% - 15/Jan/36	683,112	0.10
770,000	Viacom Inc. 3.450% - 4/Oct/26	613,826	0.09
575,000	Viacom Inc. 4.250% - 1/Sep/23	487,875	0.07
304,000	Viacom Inc. 4.375% - 15/Mar/43	219,182	0.03
137,000	Viacom Inc. 5.250% - 1/Apr/44	111,110	0.02
3,944,000	Viacom Inc. 5.625% - 15/Sep/19	3,447,015	0.50
667,000	Virginia Electric & Power Company 2.950% - 15/Jan/22	565,142	0.08
725,000	Visa Inc. 2.800% - 14/Dec/22	612,549	0.09
1,525,000	Wells Fargo & Company 2.150% - 30/Jan/20	1,267,847	0.18
850,000	Wells Fargo & Company 3.000% - 22/Apr/26	696,075	0.10
1,500,000	Wells Fargo & Company 3.300% - 9/Sep/24	1,274,149	0.18
875,000	Wells Fargo & Company 4.100% - 3/Jun/26	764,431	0.11
3,660,000	Wells Fargo & Company 4.300% - 22/Jul/27	3,244,541	0.47
750,000	Wells Fargo & Company 4.600% - 1/Apr/21	664,174	0.10
3,850,000	Wells Fargo Bank 1.750% - 24/May/19	3,189,213	0.46
1,140,000	Williams Partners LP 3.350% - 15/Aug/22	960,189	0.13
800,000	Williams Partners LP 3.600% - 15/Mar/22	680,578	0.10
1,900,000	Williams Partners LP 4.300% - 4/Mar/24	1,659,362	0.24
1,110,000	Williams Partners LP 4.500% - 15/Nov/23	979,631	0.14
		174,151,852	**25.09**
Total Bonds		**246,428,311**	**35.49**
Total Transferable securities and money market instruments admitted to an official exchange listing		**616,706,964**	**88.77**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
900,000	British Columbia (Province of) 5.700% - 18/Jun/29	775,694	0.11
5,350,000	Canada (Govt of) 0.750% - 1/Sep/20	3,466,537	0.50
4,835,000	Ontario (Province of) 3.500% - 2/Jun/24	3,420,614	0.49
1,095,000	Quebec (Province of) 3.500% - 1/Dec/45	805,400	0.12
		8,468,245	**1.22**
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,550,000	California (State of) 7.300% - 1/Oct/39	1,929,754	0.28
450,000	California (State of) 7.625% - 1/Mar/40	586,342	0.08
750,000	New Jersey State Turnpike Authority 7.414% - 1/Jan/40	966,050	0.14
500,000	Port Authority of New York & New Jersey 6.040% - 1/Dec/29	531,604	0.08
950,000	University of California 4.858% - 15/May/12	887,405	0.13
		4,901,155	**0.71**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**13,369,400**	**1.93**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds			
650,000	21st Century Fox America Inc. 5.650% - 15/Aug/20	585,388	0.08
610,000	Aep Transmission Company 3.750% - 1/Dec/47	522,235	0.08
1,275,000	Anthem Inc. 3.350% - 1/Dec/24	1,077,106	0.15
1,526,000	Bank of America Corp. 3.419% - 20/Dec/28	1,273,763	0.18
1,450,000	Broadcom Corp. 3.000% - 15/Jan/22	1,197,320	0.17
1,025,000	Broadcom Corp. 3.625% - 15/Jan/24	850,618	0.12
335,000	Charter Communications Operating LLC 4.200% - 15/Mar/28	276,940	0.04
375,000	Cleco Corp. 3.743% - 1/May/26	313,234	0.05
760,000	Discovery Communications LLC 2.200% - 20/Sep/19	630,383	0.09
1,125,000	Discovery Communications LLC 2.950% - 20/Mar/23	926,760	0.13
1,080,000	Emera USA Finance LP 2.150% - 15/Jun/19	895,996	0.13
1,125,000	Emera USA Finance LP 3.550% - 15/Jun/26	939,557	0.14
2,035,000	Fifth Third Bank 2.250% - 14/Jun/21	1,679,258	0.24
1,100,000	Fifth Third Bank 3.850% - 15/Mar/26	946,127	0.14
610,000	Fortis Inc. 2.100% - 4/Oct/21	496,278	0.07
1,625,000	General Motors Financial Company 3.500% - 7/Nov/24	1,352,165	0.19
2,560,000	Huntington National Bank 2.400% - 1/Apr/20	2,129,631	0.31
355,000	Kaiser Foundation 4.875% - 1/Apr/42	347,162	0.05
1,450,000	Morgan Stanley FRN - 22/Jul/28	1,220,538	0.18
400,000	Morgan Stanley FRN - 22/Jul/38	345,710	0.05
395,000	Oncor Electric Delivery Company LLC 5.300% - 1/Jun/42	415,911	0.06
1,275,000	Oncor Electric Delivery Company LLC 7.000% - 1/Sep/22	1,256,277	0.18
1,850,000	Santander Holdings USA Inc. 3.400% - 18/Jan/23	1,536,259	0.22
3,075,000	Viacom Inc. 3.875% - 15/Dec/21	2,617,841	0.37
		23,832,457	**3.42**
Total Bonds		**23,832,457**	**3.42**
EUR Commercial Papers and Other Short-term Instruments			
3,500,000	Nordea Bank AB 0.000% - 14/May/18	3,505,563	0.50
		3,505,563	**0.50**
Total Commercial Papers and Other Short-term Instruments		**3,505,563**	**0.50**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**40,707,420**	**5.85**
Other transferable securities and money market instruments			
USD Bonds			
770,000	Air Liquide Finance 2.250% - 27/Sep/23	624,430	0.09
150,000	American Transmission 5.000% - 1/Sep/44	145,933	0.02
1,025,000	American Transmission. 5.250% - 15/Jan/22	926,695	0.13
1,150,000	BMW US Capital LLC 1.850% - 15/Sep/21	934,550	0.13
1,630,000	BMW US Capital LLC 2.000% - 11/Apr/21	1,338,617	0.19
1,000,000	CDP Financial Inc. 4.400% - 25/Nov/19	866,068	0.12
1,205,000	Cox Communications Inc. 3.150% - 15/Aug/24	991,113	0.14
1,245,000	Credit Agricole 3.250% - 4/Oct/24	1,032,690	0.15
1,480,000	Danske Bank A/S 2.000% - 8/Sep/21	1,206,314	0.17
650,000	Firstenergy Transmission LLC 5.450% - 15/Jul/44	648,337	0.09
2,295,000	Kinder Morgan Inc. 5.625% - 15/Nov/23	2,119,088	0.30
750,000	Liberty Mutual Group Inc. P.P. 144A 4.850% - 1/Aug/44	698,135	0.10
1,300,000	New York Life Global Funding 2.350% - 14/Jul/26	1,033,625	0.15
4,800,000	Nissan Motor Acceptance Corp. P.P. 144A 2.125% - 3/Mar/20	3,975,727	0.58

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
1,950,000	Nordea Bank AB 2.250% - 27/May/21	1,609,190	0.23
220,000	Pennsylvania Electric Company 3.250% - 15/Mar/28	180,841	0.03
825,000	Penske Truck Leasing Company 2.700% - 14/Mar/23	676,189	0.10
1,625,000	Penske Truck Leasing Company LP P.P. 144A 3.050% - 9/Jan/20	1,369,665	0.19
775,000	Penske Truck Leasing Company LP 3.400% - 15/Nov/26	637,930	0.09
725,000	Trans-Allegheny Interstate Line Company P.P. 144A 3.850% - 1/Jun/25	626,873	0.09
420,000	Unicredit SpA 3.750% - 12/Apr/22	355,979	0.05
		21,997,989	**3.14**
Total Bonds		**21,997,989**	**3.14**
Total Other transferable securities and money market instruments		**21,997,989**	**3.14**
Total Investment in Securities		**679,412,373**	**97.76**
Other Net Assets		**15,587,393**	**2.24**
Total Net Assets		**694,999,766**	**100.00**

The accompanying notes form an integral part of these financial statements.

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Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	54.75
Banks	12.55
Auto manufacturers	4.16
Financial services	4.14
Electrical utilities	3.12
Telecommunication services	3.09
Insurance	2.38
Broadcasting, radio and television	2.23
Oil and gas producers	2.10
Tobacco	1.20
Pipelines	0.97
Healthcare services	0.76
Commercial papers and other short term instruments	0.50
Leisure and entertainment	0.48
Energy - alternate sources	0.45
Transportation	0.42
Oil and gas services	0.38
Public services	0.38
Electrical equipment	0.33
Gas	0.31
Semiconductors	0.29
Chemicals	0.25
Software	0.25
Food	0.24
Environment control and services	0.20
Consumer goods	0.17
Pharmaceuticals	0.17
Medical	0.16
Automobile parts and equipment	0.15
Consultants and Agencies	0.15
Industrials	0.14
Beverages	0.13
Municipal	0.13
Open-ended Funds	0.12
Healthcare products	0.10
Commercial services	0.09
Mining (non precious)	0.09
Machinery	0.08
Media	0.07
Building materials	0.04
Telecommunication equipment	0.04
Total Investment in Securities	**97.76**
Other Net Assets	**2.24**
Total Net Assets	**100.00**

FDC SICAV Obligations Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,000,000	Asian Development Bank 3.500% - 22/May/19	664,436	0.03
940,000	Australia (Govf of) 4.500% - 21/Apr/33	732,324	0.04
1,750,000	Australia (Govt of) 1.750% - 21/Nov/20	1,128,055	0.06
3,930,000	Australia (Govt of) 2.750% - 21/Apr/24	2,602,366	0.13
1,000,000	Australia (Govt of) 2.750% - 21/Nov/27	657,929	0.03
1,200,000	Australia (Govt of) 2.750% - 21/Nov/28	785,341	0.04
970,000	Australia (Govt of) 3.000% - 21/Mar/47	590,662	0.03
800,000	Australia (Govt of) 3.250% - 21/Oct/18	527,037	0.03
1,950,000	Australia (Govt of) 3.250% - 21/Apr/25	1,331,025	0.07
800,000	Australia (Govt of) 3.250% - 21/Apr/29	547,924	0.03
500,000	Australia (Govt of) 3.250% - 21/Jun/39	328,990	0.02
300,000	Australia (Govt of) 3.750% - 21/Apr/37	213,916	0.01
1,150,000	Australia (Govt of) 4.250% - 21/Apr/26	842,098	0.04
1,075,000	Australia (Govt of) 4.500% - 15/Apr/20	738,504	0.04
4,350,000	Australia (Govt of) 4.750% - 21/Apr/27	3,330,397	0.17
1,700,000	Australia (Govt of) 5.500% - 21/Apr/23	1,279,184	0.07
1,000,000	Australia (Govt of) 5.750% - 15/May/21	726,586	0.04
1,500,000	Australia (Govt of) 5.750% - 15/Jul/22	1,121,916	0.06
800,000	European Investment Bank 6.500% - 7/Aug/19	556,546	0.03
1,000,000	Inter-American Development Bank 6.500% - 20/Aug/19	697,331	0.04
500,000	International Bank for Reconstruction & Development 2.500% - 12/Mar/20	327,427	0.02
900,000	Landwirtschaftliche Rentenbank 4.250% - 24/Jan/23	627,729	0.03
800,000	New South Wales Treasury Corp. 6.000% - 1/Apr/19	547,708	0.03
1,500,000	New South Wales Treasury Corp. 6.000% - 1/May/20	1,063,004	0.05
1,000,000	Queensland Treasury Corp. 4.750% - 21/Jul/25	734,895	0.04
3,100,000	Queensland Treasury Corp. 6.000% - 21/Jul/22	2,323,610	0.12
1,100,000	Treasury Corp of Victoria 6.000% - 15/Jun/20	782,368	0.04
1,000,000	Treasury Corp. of Victoria 3.000% - 20/Oct/28	647,625	0.03
400,000	Western Australian Treasury Corp. 3.000% - 21/Oct/27	256,610	0.01
1,000,000	Western Australian Treasury Corp. 6.000% - 16/Oct/23	766,923	0.04
		27,480,466	**1.42**
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
500,000	Canada (Govt of) 2.250% - 1/Jun/25	338,325	0.02
500,000	Canada (Govt of) 2.500% - 1/Jun/24	343,500	0.02
1,700,000	Canada (Govt of) 2.750% - 1/Jun/22	1,174,204	0.06
1,000,000	Canada (Govt of) 2.750% - 1/Dec/64	763,667	0.04
920,000	Canada (Govt of) 3.500% - 1/Dec/45	764,419	0.04
280,000	Canada (Govt of) 5.750% - 1/Jun/29	254,691	0.01
210,000	Canada (Govt of) 5.750% - 1/Jun/33	204,959	0.01
1,900,000	Canada Housing Trust No 1 1.150% - 15/Dec/21	1,220,339	0.06
1,400,000	Canada Housing Trust No 1 1.450% - 15/Jun/20	922,323	0.05
1,000,000	Canada Housing Trust No 1 2.350% - 15/Dec/18	670,579	0.03
900,000	Canada Housing Trust No 1 2.350% - 15/Jun/27	595,993	0.03
300,000	Canada Housing Trust No 1 2.350% - 15/Mar/28	198,221	0.01
1,600,000	Canada Housing Trust No 1 3.150% - 15/Sep/23	1,118,110	0.06
2,700,000	Canada Housing Trust No 1 3.750% - 15/Mar/20	1,870,556	0.10
1,000,000	European Investment Bank 1.125% - 18/Feb/20	654,067	0.03
335,000	Kommunekredit 0.875% - 7/Aug/18	221,700	0.01
1,000,000	Ontario (Province of) 3.150% - 2/Jun/22	691,681	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
1,500,000	Ontario (Province of) 3.450% - 2/Jun/45	1,089,964	0.06
1,500,000	Ontario (Province of) 5.500% - 2/Jun/18	1,014,521	0.05
500,000	Quebec (Province of) 3.000% - 1/Sep/23	344,523	0.02
		14,456,342	**0.75**
CZK Supranationals, Governments and Local Public Authorities, Debt Instruments			
20,000,000	Czech Republic (Govt of) 2.500% - 25/Aug/28	849,087	0.04
13,000,000	Czech Republic (Govt of) 5.000% - 11/Apr/19	538,086	0.03
10,000,000	Czech Republic (Govt of) 5.700% - 25/May/24	508,543	0.03
		1,895,716	**0.10**
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,360,000	Denmark (Govt of) 0.500% - 15/Nov/27	587,485	0.03
12,500,000	Denmark (Govt of) 1.500% - 15/Nov/23	1,827,059	0.09
8,400,000	Denmark (Govt of) 4.000% - 15/Nov/19	1,225,482	0.06
7,000,000	Denmark (Govt of) 4.500% - 15/Nov/39	1,591,111	0.08
		5,231,137	**0.26**
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	Agence Francaise de Developpement 1.375% - 5/Jul/32	301,755	0.02
200,000	Andalucia (Autonomous Community of) 4.750% - 24/Jan/18	200,601	0.01
500,000	Austria (Govt of) 1.200% - 20/Oct/25	534,283	0.03
200,000	Austria (Govt of) 1.500% - 2/Nov/86	177,754	0.01
1,370,000	Austria (Govt of) 1.650% - 21/Oct/24	1,508,990	0.08
170,000	Austria (Govt of) 2.100% - 20/Sep/17	184,203	0.01
280,000	Austria (Govt of) 2.400% - 23/May/34	336,874	0.02
800,000	Austria (Govt of) 3.150% - 20/Jun/44	1,121,900	0.06
640,000	Austria (Govt of) 3.400% - 22/Nov/22	750,738	0.04
3,040,000	Austria (Govt of) 3.500% - 15/Sep/21	3,476,661	0.18
160,000	Austria (Govt of) 3.800% - 26/Jan/62	271,675	0.01
300,000	Austria (Govt of) 4.150% - 15/Mar/37	456,954	0.02
1,100,000	Austria (Govt of) 6.250% - 15/Jul/27	1,696,030	0.09
500,000	Autobahn Schnell AG 0.625% - 15/Sep/22	513,405	0.03
300,000	Autobahnen-und Schnellstrassen-Finanzierungs-AG 3.375% - 22/Sep/25	366,379	0.02
200,000	Bank Nederlandse Gemeenten NV 1.000% - 12/Jan/26	208,171	0.01
200,000	Bank Nederlandse Gemeenten NV 1.500% - 29/Mar/38	202,431	0.01
800,000	Bank Nederlandse Gemeenten NV 3.875% - 26/May/23	963,058	0.05
700,000	Belgium (Govt of) 0.800% - 22/Jun/25	724,358	0.04
1,570,000	Belgium (Govt of) 1.000% - 22/Jun/26	1,640,899	0.08
500,000	Belgium (Govt of) 1.000% - 22/Jun/31	499,666	0.03
400,000	Belgium (Govt of) 1.600% - 22/Jun/47	391,695	0.02
280,000	Belgium (Govt of) 2.150% - 22/Jun/66	296,533	0.02
2,800,000	Belgium (Govt of) 2.250% - 22/Jun/23	3,151,841	0.16
1,200,000	Belgium (Govt of) 2.600% - 22/Jun/24	1,390,999	0.07
2,710,000	Belgium (Govt of) 3.750% - 28/Sep/20	3,024,356	0.16
640,000	Belgium (Govt of) 3.750% - 22/Jun/45	950,130	0.05
1,000,000	Belgium (Govt of) 4.000% - 28/Mar/32	1,402,875	0.07
1,500,000	Belgium (Govt of) 4.250% - 28/Sep/22	1,814,473	0.09
1,020,000	Belgium (Govt of) 4.250% - 28/Mar/41	1,591,617	0.08
750,000	Belgium (Govt of) 4.500% - 28/Mar/26	1,003,794	0.05
1,400,000	Belgium (Govt of) 5.000% - 28/Mar/35	2,248,723	0.12
360,000	Belgium (Kingdom of) 1.450% - 22/Jun/37	367,633	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
340,000	Berlin (State of) 1.375% - 5/Jun/37	340,999	0.02
750,000	Berlin (State of) 1.875% - 10/Sep/21	806,544	0.04
500,000	BPI France Financement SA 1.000% - 25/Oct/19	512,816	0.03
400,000	BPI France Financement SA 2.750% - 25/Oct/25	473,205	0.02
200,000	Brandenburg (State of) 0.750% - 8/Aug/36	180,568	0.01
500,000	British Columbia (Province of) 0.875% - 8/Oct/25	511,427	0.03
300,000	Bulgaria (Govt of) 3.000% - 21/Mar/28	346,361	0.02
900,000	Caisse d'amortissement de la Dette Sociale 1.375% - 25/Nov/24	969,457	0.05
400,000	Caisse d'Amortissement de la Dette Sociale 0.500% - 25/May/23	409,336	0.02
1,300,000	Caisse d'Amortissement de la Dette Sociale 1.125% - 25/May/19	1,328,781	0.07
1,850,000	Caisse d'Amortissement de la Dette Sociale 3.750% - 25/Oct/20	2,063,676	0.12
200,000	Cassa Depositi e Prestiti SpA 1.000% - 26/Jan/18	200,179	0.01
300,000	Chile (Govt of) 1.750% - 20/Jan/26	319,601	0.02
100,000	Colombia (Govt of) 3.875% - 22/Mar/26	116,793	0.01
500,000	Council of Europe Development Bank 0.750% - 9/Jun/25	513,221	0.03
300,000	Cppib Capital Inc. 0.375% - 20/Jun/24	298,514	0.02
600,000	Czech Republic (Govt of) 3.875% - 24/May/22	702,994	0.04
1,000,000	European Financial Stability Facility 0.400% - 31/May/26	992,509	0.05
1,540,000	European Financial Stability Facility 0.750% - 3/May/27	1,560,143	0.08
350,000	European Financial Stability Facility 1.375% - 31/May/47	341,149	0.02
1,000,000	European Financial Stability Facility 1.500% - 22/Jan/20	1,040,096	0.05
170,000	European Financial Stability Facility 1.700% - 13/Feb/43	180,028	0.01
1,460,000	European Financial Stability Facility 1.750% - 29/Oct/20	1,546,173	0.08
250,000	European Financial Stability Facility 1.800% - 10/Jul/48	264,672	0.01
1,500,000	European Financial Stability Facility 2.250% - 5/Sep/22	1,664,771	0.09
330,000	European Financial Stability Facility 2.350% - 29/Jul/44	399,304	0.02
300,000	European Financial Stability Facility 3.375% - 3/Apr/37	413,863	0.02
1,200,000	European Financial Stability Facility EFSF 0.125% - 17/Oct/23	1,200,861	0.06
1,000,000	European Investment Bank 0.000% - 16/Oct/23	994,955	0.05
1,050,000	European Investment Bank 0.250% - 14/Oct/24	1,057,162	0.06
530,000	European Investment Bank 0.500% - 15/Jan/27	529,078	0.03
1,000,000	European Investment Bank 1.000% - 14/Mar/31	1,014,373	0.05
1,500,000	European Investment Bank 1.500% - 15/Jul/20	1,574,033	0.08
800,000	European Investment Bank 2.750% - 15/Mar/40	1,050,303	0.05
840,000	European Investment Bank 4.000% - 15/Oct/37	1,273,944	0.07
3,000,000	European Investment Bank 4.250% - 15/Apr/19	3,185,017	0.17
750,000	European Investment Bank 4.500% - 15/Oct/25	995,631	0.05
1,155,000	European Stability Mechanism (ESM) 0.050% - 17/Dec/18	1,161,539	0.06
430,000	European Stability Mechanism (ESM) 0.125% - 22/Apr/24	428,408	0.02
410,000	European Stability Mechanism (ESM) 0.750% - 15/Mar/27	416,438	0.02
250,000	European Stability Mechanism (ESM) 0.875% - 18/Jul/42	228,247	0.01
250,000	European Stability Mechanism (ESM) 1.125% - 3/May/32	254,687	0.01
250,000	European Stability Mechanism (ESM) 1.850% - 1/Dec/55	274,097	0.01
750,000	European Stability Mechanism (ESM) 2.125% - 20/Nov/23	841,361	0.04
700,000	European Union 0.250% - 4/Jul/20	712,065	0.04
600,000	European Union 1.375% - 4/Oct/29	644,945	0.03
500,000	European Union 1.500% - 4/Oct/35	537,715	0.03
2,200,000	European Union 2.750% - 21/Sep/21	2,445,443	0.13
500,000	Export-Import Bank of China 0.750% - 28/May/23	495,321	0.02
1,000,000	Fade - Fondo de Amortizacion del Deficit Electrico 3.375% - 17/Mar/19	1,044,555	0.05
530,000	Finland (Govt of) 0.875% - 15/Sep/25	552,985	0.03

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
250,000	Finland (Govt of) 1.375% - 15/Apr/47	252,226	0.01
500,000	Finland (Govt of) 1.500% - 15/Apr/23	540,721	0.03
750,000	Finland (Govt of) 1.625% - 15/Sep/22	813,048	0.04
600,000	Finland (Govt of) 2.000% - 15/Apr/24	670,449	0.03
250,000	Finland (Govt of) 2.625% - 4/Jul/42	328,283	0.02
500,000	Finland (Govt of) 2.750% - 4/Jul/28	607,976	0.03
1,500,000	Finland (Govt of) 4.375% - 4/Jul/19	1,613,499	0.08
200,000	Finnvera Oyj 0.500% - 13/Apr/26	199,049	0.01
1,960,000	France (Govt of) 0.000% - 25/May/22	1,972,848	0.10
1,740,000	France (Govt of) 1.500% - 25/May/31	1,839,046	0.09
3,000,000	France (Govt of) 1.750% - 25/Nov/24	3,318,413	0.17
1,100,000	France (Govt of) 2.000% - 25/May/48	1,159,837	0.06
1,800,000	France (Govt Of) 0.500% - 25/May/25	1,828,926	0.09
5,000,000	France (Govt of) OAT 0.000% - 25/May/21	5,052,525	0.26
3,360,000	France (Govt of) OAT 0.500% - 25/May/26	3,375,994	0.17
1,500,000	France (Govt of) OAT 1.000% - 25/Nov/25	1,574,719	0.08
1,200,000	France (Govt of) OAT 1.250% - 25/May/36	1,178,456	0.06
3,400,000	France (Govt of) OAT 1.750% - 25/May/23	3,725,941	0.19
490,000	France (Govt of) OAT 1.750% - 25/May/66	464,672	0.02
1,250,000	France (Govt of) OAT 2.250% - 25/Oct/22	1,392,584	0.07
170,000	France (Govt of) OAT 2.250% - 25/May/24	193,148	0.01
2,000,000	France (Govt of) OAT 2.500% - 25/Oct/20	2,165,500	0.11
2,500,000	France (Govt of) OAT 2.500% - 25/May/30	2,953,363	0.15
4,320,000	France (Govt of) OAT 2.750% - 25/Oct/27	5,174,866	0.27
2,000,000	France (Govt of) OAT 3.000% - 25/Apr/22	2,277,840	0.12
4,900,000	France (Govt of) OAT 3.250% - 25/Oct/21	5,564,465	0.29
1,710,000	France (Govt of) OAT 3.250% - 25/May/45	2,309,071	0.12
1,000,000	France (Govt of) OAT 3.500% - 25/Apr/26	1,256,513	0.06
3,300,000	France (Govt of) OAT 3.750% - 25/Oct/19	3,561,665	0.18
2,000,000	France (Govt of) OAT 3.750% - 24/Apr/21	2,274,043	0.12
740,000	France (Govt of) OAT 4.000% - 25/Apr/55	1,170,495	0.06
970,000	France (Govt of) OAT 4.000% - 25/Apr/60	1,572,530	0.08
2,500,000	France (Govt of) OAT 4.250% - 25/Oct/23	3,116,744	0.16
2,660,000	France (Govt of) OAT 4.500% - 25/Apr/41	4,245,586	0.22
1,630,000	France (Govt of) OAT 4.750% - 25/Apr/35	2,532,820	0.13
1,950,000	France (Govt of) OAT 5.500% - 25/Apr/29	2,942,453	0.15
1,310,000	France (Govt of) OAT 5.750% - 25/Oct/32	2,151,377	0.11
1,000,000	France (Govt of) OAT 8.250% - 25/Apr/22	1,367,700	0.07
500,000	Gemeinsame Bundeslaender 0.500% - 5/Feb/25	504,877	0.03
600,000	Gemeinsame Deutsche Bundeslaender 1.500% - 29/Jan/21	632,639	0.03
1,700,000	Germany (Govt of) 0.000% - 14/Jun/19	1,717,674	0.09
1,000,000	Germany (Govt of) 0.000% - 13/Dec/19	1,012,450	0.05
1,500,000	Germany (Govt of) 0.500% - 15/Feb/26	1,535,550	0.08
1,000,000	Germany (Govt of) 1.000% - 15/Aug/24	1,064,108	0.05
1,400,000	Germany (Govt of) 1.500% - 15/May/23	1,523,061	0.08
1,500,000	Germany (Govt of) 1.500% - 15/May/24	1,643,010	0.08
4,700,000	Germany (Govt of) 1.750% - 4/Jul/22	5,133,576	0.26
3,500,000	Germany (Govt of) 1.750% - 15/Feb/24	3,880,969	0.20
2,300,000	Germany (Govt of) 2.000% - 4/Jan/22	2,518,420	0.13
1,130,000	Germany (Govt of) 2.000% - 15/Aug/23	1,263,631	0.07
3,700,000	Germany (Govt of) 2.250% - 4/Sep/21	4,064,086	0.21

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
1,700,000	Germany (Govt of) 2.500% - 4/Jul/44	2,211,289	0.11
1,615,000	Germany (Govt of) 2.500% - 15/Aug/46	2,120,791	0.11
2,500,000	Germany (Govt of) 3.250% - 4/Jan/20	2,696,425	0.14
2,000,000	Germany (Govt of) 3.250% - 4/Jul/21	2,260,587	0.12
100,000	Germany (Govt of) 3.250% - 4/Jul/42	145,821	0.01
1,440,000	Germany (Govt of) 4.000% - 4/Jan/37	2,203,156	0.11
2,000,000	Germany (Govt of) 4.250% - 4/Jul/39	3,248,139	0.17
770,000	Germany (Govt of) 4.750% - 4/Jul/34	1,233,075	0.06
750,000	Germany (Govt of) 4.750% - 4/Jul/40	1,308,973	0.07
1,260,000	Germany (Govt of) 5.500% - 4/Jan/31	2,020,795	0.10
760,000	Germany (Govt of) 5.625% - 4/Jan/28	1,145,847	0.06
860,000	Germany (Govt of) 6.250% - 4/Jan/30	1,425,560	0.07
4,500,000	Germany (Govt of) Bundesobligation 0.000% - 9/Apr/21	4,568,918	0.24
4,600,000	Germany (Govt of) Bundesobligation 0.000% - 8/Apr/22	4,658,144	0.24
3,000,000	Germany (Govt of) Bundesobligation 0.500% - 12/Apr/19	3,046,133	0.16
500,000	Grand Duchy of Luxembourg (Govt of) 2.250% - 19/Mar/28	579,853	0.03
650,000	Hamburg (City of) 0.375% - 1/Apr/25	648,787	0.03
1,000,000	Hesse (State of) 1.375% - 5/Feb/20	1,038,182	0.05
500,000	Hesse (State of) 3.500% - 10/Mar/20	542,818	0.03
200,000	Ile de France (Region of) 0.500% - 14/Jun/25	200,258	0.01
300,000	Indonesia (Govt of) 3.375% - 30/Jul/25	339,561	0.02
1,300,000	Instituto de Credito Oficial 4.000% - 30/Apr/18	1,319,102	0.07
500,000	International Bank for Reconstruction & Development 3.875% - 20/May/19	530,593	0.03
1,000,000	Ireland (Govt of) 0.800% - 15/Mar/22	1,038,975	0.05
350,000	Ireland (Govt of) 1.700% - 15/May/37	361,458	0.02
350,000	Ireland (Govt of) 2.000% - 18/Feb/45	367,782	0.02
600,000	Ireland (Govt of) 2.400% - 15/May/30	691,326	0.04
1,200,000	Ireland (Govt of) 3.900% - 20/Mar/23	1,439,400	0.07
1,700,000	Ireland (Govt of) 4.500% - 18/Apr/20	1,897,512	0.10
3,500,000	Italy (Govt of) BPT 0.100% - 15/Apr/19	3,516,354	0.18
2,000,000	Italy (Govt of) BPT 0.350% - 15/Jun/20	2,013,870	0.10
2,400,000	Italy (Govt of) BPT 0.350% - 1/Nov/21	2,394,111	0.12
1,000,000	Italy (Govt of) BPT 0.650% - 15/Oct/23	976,156	0.05
2,710,000	Italy (Govt of) BPT 0.950% - 15/Mar/23	2,714,859	0.14
1,900,000	Italy (Govt of) BPT 1.050% - 1/Dec/19	1,941,150	0.10
1,100,000	Italy (Govt of) BPT 1.250% - 1/Dec/26	1,049,097	0.05
1,200,000	Italy (Govt of) BPT 1.450% - 15/Sep/22	1,238,545	0.06
2,000,000	Italy (Govt of) BPT 1.500% - 1/Jun/25	1,992,333	0.10
2,310,000	Italy (Govt of) BPT 1.650% - 1/Mar/32	2,091,241	0.11
1,000,000	Italy (Govt of) BPT 2.000% - 1/Dec/25	1,024,619	0.05
500,000	Italy (Govt of) BPT 2.150% - 15/Dec/21	532,289	0.03
1,740,000	Italy (Govt of) BPT 2.200% - 1/Jun/27	1,777,982	0.09
1,000,000	Italy (Govt of) BPT 2.450% - 1/Sep/33	980,552	0.05
4,100,000	Italy (Govt of) BPT 2.500% - 1/May/19	4,250,398	0.22
1,220,000	Italy (Govt of) BPT 2.700% - 1/Mar/47	1,111,102	0.06
300,000	Italy (Govt of) BPT 2.800% - 1/Mar/67	259,833	0.01
770,000	Italy (Govt of) BPT 3.250% - 1/Sep/46	784,327	0.04
330,000	Italy (Govt of) BPT 3.450% - 1/Mar/48	342,402	0.02
3,800,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	4,264,768	0.22
4,000,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	4,439,023	0.23
1,300,000	Italy (Govt of) BPT 3.750% - 1/May/21	1,447,797	0.07

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
4,000,000	Italy (Govt of) BPT 3.750% - 1/Aug/21	4,480,572	0.23
1,000,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	1,152,813	0.06
2,300,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	2,538,412	0.13
3,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	3,522,179	0.18
1,000,000	Italy (Govt of) BPT 4.250% - 1/Mar/20	1,092,905	0.06
1,600,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	1,751,255	0.09
450,000	Italy (Govt of) BPT 4.500% - 1/Mar/24	536,913	0.03
800,000	Italy (Govt of) BPT 4.750% - 1/Aug/23	963,611	0.05
1,105,000	Italy (Govt of) BPT 4.750% - 1/Sep/44	1,416,662	0.07
800,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	945,896	0.05
4,350,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	5,394,386	0.28
1,520,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	1,994,202	0.10
600,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	784,162	0.04
5,900,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	7,734,563	0.40
5,400,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	6,585,774	0.34
600,000	KAF Kaerntner Ausgleichszahlungs-Fonds 0.000% - 14/Jan/32	505,082	0.03
575,000	Kingdom of Belgium (Govt of) 0.800% - 22/Jun/27	584,080	0.03
140,000	Kingdom of Belgium (Govt of) 2.250% - 22/Jun/57	154,301	0.01
200,000	Kommunalbanken AS 0.625% - 20/Apr/26	199,642	0.01
1,500,000	Kreditanstalt fuer Wiederaufbau 0.375% - 23/Apr/30	1,418,925	0.07
350,000	Kreditanstalt fuer Wiederaufbau 1.500% - 11/Jun/24	379,704	0.02
4,600,000	Kreditanstalt fuer Wiederaufbau 3.875% - 21/Jan/19	4,817,492	0.26
1,215,000	Kreditanstalt Fuer Wiederaufbau 0.000% - 28/Apr/22	1,222,770	0.07
1,100,000	Kreditanstalt Fuer Wiederaufbau 0.125% - 15/Jan/24	1,099,452	0.06
200,000	Land Nordrhein 1.750% - 26/Oct/57	204,750	0.01
1,000,000	Landwirtschaftliche Rentenbank 1.375% - 19/Nov/20	1,050,888	0.05
250,000	L-Bank 0.250% - 25/Nov/19	253,218	0.01
350,000	Lithuania (Govt of) 1.250% - 22/Oct/25	370,237	0.02
100,000	Lithuania (Govt of) 2.125% - 29/Oct/26	112,820	0.01
200,000	Lithuania (Govt of) 2.125% - 22/Oct/35	224,117	0.01
400,000	Madrid (Autonomous Community of) 2.875% - 6/Apr/19	415,396	0.02
400,000	Madrid (Autonomous Community of) 2.875% - 17/Jul/23	449,405	0.02
1,000,000	Mexico (Govt of) 1.375% - 15/Jan/25	1,016,625	0.05
1,000,000	Mexico (Govt of) 2.375% - 9/Apr/21	1,071,719	0.06
530,000	Nederlandse Waterschapsbank NV 0.625% - 18/Jan/27	529,075	0.03
300,000	Nederlandse Waterschapsbank NV 1.250% - 27/May/36	294,979	0.02
1,230,000	Netherlands (Govt of) 0.000% - 15/Jan/22	1,243,819	0.06
900,000	Netherlands (Govt of) 0.250% - 15/Jul/25	900,438	0.05
500,000	Netherlands (Govt of) 0.750% - 15/Jul/27	510,385	0.03
3,020,000	Netherlands (Govt of) 1.750% - 15/Jul/23	3,321,361	0.17
1,000,000	Netherlands (Govt of) 2.000% - 15/Jul/24	1,124,253	0.06
1,350,000	Netherlands (Govt of) 2.500% - 15/Jan/33	1,657,859	0.09
600,000	Netherlands (Govt of) 2.750% - 15/Jan/47	816,981	0.04
6,020,000	Netherlands (Govt of) 3.500% - 15/Jul/20	6,641,415	0.34
810,000	Netherlands (Govt of) 3.750% - 15/Jan/42	1,257,525	0.06
670,000	Netherlands (Govt of) 4.000% - 15/Jan/37	1,020,761	0.05
710,000	Netherlands (Govt of) 5.500% - 15/Jan/28	1,056,411	0.05
700,000	Niedersachsen (State of) 0.625% - 20/Jan/25	713,316	0.04
500,000	Nordic Investment Bank 0.375% - 19/Sep/22	509,389	0.03
160,000	North Rhine-Westphalia (Govt of) 1.550% - 16/Jun/48	159,241	0.01
300,000	North Rhine-Westphalia (State of) 1.375% - 16/May/22	318,319	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
500,000	North Rhine-Westphalia (State of) 2.000% - 15/Oct/25	559,192	0.03
1,060,000	North Rhine-Westphalia (State of) 4.500% - 15/Feb/18	1,066,461	0.05
600,000	North Rhine-Westphalia Germany (Govt of) 0.500% - 16/Feb/27	593,558	0.03
350,000	North Rhine-Westphalia Germany (Govt of) 1.250% - 12/May/36	344,734	0.02
600,000	NRW. Bank 0.625% - 24/Jun/19	610,116	0.03
445,000	Nrw.Bank 0.500% - 11/May/26	443,206	0.02
500,000	OEBB Infrastruktur AG 3.000% - 24/Oct/33	619,960	0.03
250,000	OEBB Infrastruktur AG 4.500% - 2/Jul/19	268,744	0.01
450,000	Ontario (Province of) 1.875% - 21/May/24	489,882	0.03
100,000	Peru (Govt of) 3.750% - 1/Mar/30	122,146	0.01
1,000,000	Poland (Govt of) 0.875% - 14/Oct/21	1,033,855	0.05
1,150,000	Poland (Govt of) 1.375% - 22/Oct/27	1,190,110	0.06
1,000,000	Poland (Govt of) 3.000% - 15/Jan/24	1,153,018	0.06
2,500,000	Poland (Govt of) 4.200% - 15/Apr/20	2,744,806	0.14
1,070,000	Poland (Govt of) 5.250% - 20/Jan/25	1,403,813	0.07
2,100,000	Portugal (Govt of) 4.950% - 25/Oct/23	2,589,804	0.13
2,200,000	Portugal (Govt of) OT 2.875% - 21/Jul/26	2,400,882	0.12
800,000	Portugal (Govt of) OT 4.100% - 15/Apr/37	954,000	0.05
300,000	Quebec (Province of) 2.375% - 22/Jan/24	334,869	0.02
150,000	Regie Autonomes des Transports Parisiens 4.000% - 23/Sep/21	172,798	0.01
530,000	Rhineland-Palatinate (Govt of) 0.100% - 18/Aug/26	509,505	0.03
350,000	Romania (Govt of) 2.875% - 28/Oct/24	387,589	0.02
350,000	Romania (Govt of) 2.875% - 26/May/28	371,438	0.02
300,000	Romania (Govt of) 3.625% - 24/Apr/24	346,988	0.02
200,000	SA de Gestion des Stocks de Securite 1.750% - 22/Oct/19	207,752	0.01
550,000	Slovakia (Govt of) 1.375% - 21/Jan/27	582,692	0.03
590,000	Slovenia (Govt of) 1.750% - 3/Nov/40	587,528	0.03
800,000	Slovenia (Govt of) 4.125% - 26/Jan/20	875,157	0.05
650,000	SNCF Mobilites Group 4.625% - 2/Feb/24	820,840	0.04
1,000,000	SNCF Reseau 1.000% - 9/Nov/31	967,750	0.05
400,000	SNCF Reseau 1.125% - 25/May/30	398,529	0.02
700,000	SNCF Reseau 2.625% - 29/Dec/25	812,494	0.04
1,500,000	Spain (Govt of) 1.400% - 31/Jan/20	1,551,795	0.08
2,230,000	Spain (Govt of) 1.450% - 31/Oct/27	2,208,715	0.11
1,000,000	Spain (Govt of) 1.600% - 30/Apr/25	1,047,070	0.05
700,000	Spain (Govt of) 1.950% - 30/Jul/30	702,735	0.04
1,000,000	Spain (Govt of) 2.350% - 30/Jul/33	1,017,100	0.05
4,000,000	Spain (Govt of) 2.750% - 30/Apr/19	4,165,886	0.21
1,500,000	Spain (Govt of) 2.750% - 31/Oct/24	1,691,941	0.09
580,000	Spain (Govt of) 2.900% - 31/Oct/46	590,298	0.03
240,000	Spain (Govt of) 3.450% - 30/Jul/66	257,868	0.01
1,100,000	Spain (Govt of) 4.000% - 30/Apr/20	1,207,482	0.06
2,640,000	Spain (Govt of) 4.200% - 31/Jan/37	3,381,924	0.17
3,970,000	Spain (Govt of) 4.400% - 31/Oct/23	4,832,931	0.25
2,500,000	Spain (Govt of) 4.650% - 30/Jul/25	3,164,069	0.16
770,000	Spain (Govt of) 4.700% - 30/Jul/41	1,055,799	0.05
1,000,000	Spain (Govt of) 4.800% - 31/Jan/24	1,246,445	0.06
1,200,000	Spain (Govt of) 4.850% - 31/Oct/20	1,368,066	0.07
450,000	Spain (Govt of) 4.900% - 30/Jul/40	630,543	0.03
850,000	Spain (Govt of) 5.150% - 31/Oct/44	1,238,607	0.06
1,000,000	Spain (Govt of) 5.400% - 31/Jan/23	1,250,006	0.06

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
3,600,000	Spain (Govt of) 5.500% - 30/Apr/21	4,253,004	0.22
2,500,000	Spain (Govt of) 5.850% - 31/Jan/22	3,077,530	0.16
2,500,000	Spain (Govt of) 5.900% - 30/Jul/26	3,438,786	0.18
3,500,000	Spain (Govt of) 6.000% - 31/Jan/29	5,011,276	0.26
750,000	State of Baden-Wurttemberg 0.625% - 16/Jan/25	765,066	0.04
500,000	Sweden (Govt of) 0.750% - 2/May/19	508,525	0.03
500,000	Thueringen (Govt of) 0.500% - 12/May/25	503,522	0.03
500,000	Unedic 0.125% - 5/Mar/20	504,636	0.03
600,000	Unedic 1.250% - 21/Oct/27	631,142	0.03
700,000	Unedic 2.250% - 5/Apr/23	780,407	0.04
		423,415,152	**21.81**
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,000,000	Bank Nederlandse Gemeenten NV 1.875% - 7/Dec/18	1,140,859	0.06
400,000	Council of Europe 0.625% - 15/Jun/22	443,761	0.02
1,000,000	European Investment Bank 1.125% - 7/Sep/21	1,136,098	0.06
1,000,000	European Investment Bank 6.000% - 7/Dec/28	1,620,260	0.08
200,000	Kreditanstalt fuer Wiederaufbau 5.550% - 7/Jun/21	261,138	0.01
200,000	Kreditanstalt fuer Wiederaufbau 6.000% - 7/Dec/28	326,504	0.02
1,820,000	United Kingdom Gilt 0.500% - 22/Jul/22	2,030,567	0.10
1,800,000	United Kingdom Gilt 1.500% - 22/Jan/21	2,087,025	0.11
740,000	United Kingdom Gilt 1.500% - 22/Jul/26	861,274	0.04
800,000	United Kingdom Gilt 1.500% - 22/Jul/47	848,673	0.04
1,000,000	United Kingdom Gilt 1.750% - 22/Jul/19	1,149,522	0.06
1,150,000	United Kingdom Gilt 1.750% - 7/Sep/37	1,299,360	0.07
350,000	United Kingdom Gilt 1.750% - 22/Jul/57	408,811	0.02
800,000	United Kingdom Gilt 2.000% - 22/Jul/20	935,993	0.05
2,800,000	United Kingdom Gilt 2.000% - 7/Sep/25	3,386,756	0.17
750,000	United Kingdom Gilt 2.250% - 7/Sep/23	911,363	0.05
1,110,000	United Kingdom Gilt 2.500% - 22/Jul/65	1,636,956	0.08
400,000	United Kingdom Gilt 2.750% - 7/Sep/24	504,010	0.03
1,300,000	United Kingdom Gilt 3.250% - 22/Jan/44	1,908,407	0.10
1,480,000	United Kingdom Gilt 3.500% - 22/Jan/45	2,279,023	0.12
1,050,000	United Kingdom Gilt 3.500% - 22/Jul/68	1,977,294	0.10
2,200,000	United Kingdom Gilt 3.750% - 7/Sep/20	2,694,504	0.14
3,690,000	United Kingdom Gilt 3.750% - 7/Sep/21	4,637,016	0.24
1,910,000	United Kingdom Gilt 3.750% - 22/Jul/52	3,316,558	0.17
2,040,000	United Kingdom Gilt 4.000% - 7/Mar/22	2,618,984	0.13
870,000	United Kingdom Gilt 4.000% - 22/Jan/60	1,698,170	0.09
1,500,000	United Kingdom Gilt 4.250% - 7/Dec/27	2,172,880	0.11
1,700,000	United Kingdom Gilt 4.250% - 7/Jun/32	2,595,877	0.13
3,150,000	United Kingdom Gilt 4.250% - 7/Mar/36	4,990,710	0.26
3,740,000	United Kingdom Gilt 4.250% - 7/Dec/40	6,202,127	0.32
1,050,000	United Kingdom Gilt 4.250% - 7/Dec/46	1,843,464	0.09
1,250,000	United Kingdom Gilt 4.250% - 7/Dec/49	2,279,392	0.12
1,970,000	United Kingdom Gilt 4.250% - 7/Dec/55	3,853,551	0.20
3,150,000	United Kingdom Gilt 4.500% - 7/Mar/19	3,719,297	0.19
770,000	United Kingdom Gilt 4.500% - 7/Sep/34	1,233,939	0.06
1,530,000	United Kingdom Gilt 4.500% - 7/Dec/42	2,671,669	0.14
1,600,000	United Kingdom Gilt 4.750% - 7/Mar/20	1,971,244	0.10
1,850,000	United Kingdom Gilt 4.750% - 7/Dec/30	2,905,992	0.15

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
170,000	United Kingdom Gilt 4.750% - 7/Dec/38	293,821	0.02
1,940,000	United Kingdom Gilt 5.000% - 7/Mar/25	2,800,568	0.14
600,000	United Kingdom Gilt 6.000% - 7/Dec/28	1,003,074	0.05
2,400,000	United Kingdom Treasury Bill 1.250% - 22/Jul/27	2,710,968	0.14
		85,367,459	**4.38**
HUF Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000,000	Hungary (Govt of) 5.500% - 24/Jun/25	1,218,323	0.06
		1,218,323	**0.06**
ILS Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,500,000	Israel (Govt of) 3.750% - 31/Mar/24	976,997	0.05
1,200,000	Israel (Govt of) 5.500% - 31/Jan/42	427,774	0.02
6,500,000	Israel (Govt of) 6.000% - 28/Feb/19	1,666,064	0.09
		3,070,835	**0.16**
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
160,000,000	Asian Development Bank 2.350% - 21/Jun/27	1,442,235	0.07
50,000,000	Development Bank of Japan Inc. 1.050% - 20/Jun/23	390,329	0.02
220,000,000	Development Bank of Japan Inc. 1.700% - 20/Sep/22	1,755,435	0.09
300,000,000	Japan (Govt of) Five Year Bond 0.100% - 20/Jun/20	2,229,782	0.11
940,000,000	Japan (Govt of) Five Year Bond 0.100% - 20/Sep/20	6,989,569	0.36
130,000,000	Japan (Govt of) Five Year Bond 0.100% - 20/Mar/21	967,681	0.05
300,000,000	Japan (Govt of) Five Year Bond 0.100% - 20/Sep/21	2,234,683	0.11
200,000,000	Japan (Govt of) Five Year Bond 0.100% - 20/Dec/21	1,490,558	0.08
675,000,000	Japan (Govt of) Five Year Bond 0.100% - 20/Jun/22	5,036,920	0.26
330,000,000	Japan (Govt of) Five Year Bond 0.200% - 20/Dec/18	2,447,613	0.13
225,000,000	Japan (Govt of) Five Year Bond 0.200% - 20/Sep/19	1,672,719	0.09
119,200,000	Japan (Govt of) Forty Year Bond 0.400% - 20/Mar/56	728,999	0.04
140,000,000	Japan (Govt of) Forty Year Bond 0.900% - 20/Mar/57	1,015,829	0.05
21,000,000	Japan (Govt of) Forty Year Bond 1.400% - 20/Mar/55	178,620	0.01
115,000,000	Japan (Govt of) Forty Year Bond 1.700% - 20/Mar/54	1,058,990	0.05
90,000,000	Japan (Govt of) Forty Year Bond 1.900% - 20/Mar/53	868,741	0.04
200,000,000	Japan (Govt of) Forty Year Bond 2.000% - 20/Mar/52	1,970,856	0.10
320,000,000	Japan (Govt of) Forty Year Bond 2.200% - 20/Mar/49	3,257,670	0.17
412,000,000	Japan (Govt of) Forty Year Bond 2.200% - 20/Mar/50	4,207,621	0.22
85,000,000	Japan (Govt of) Forty Year Bond 2.200% - 20/Mar/51	871,734	0.04
90,000,000	Japan (Govt of) Forty Year Bond 2.400% - 20/Mar/48	948,509	0.05
430,000,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Mar/26	3,208,832	0.17
755,000,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Jun/26	5,630,986	0.29
235,000,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Sep/26	1,751,614	0.09
395,000,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Dec/26	2,943,589	0.15
320,000,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Mar/27	2,383,000	0.12
438,450,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Jun/27	3,264,207	0.17
550,000,000	Japan (Govt of) Ten Year Bond 0.100% - 20/Sep/27	4,091,471	0.21
300,000,000	Japan (Govt of) Ten Year Bond 0.300% - 20/Dec/24	2,273,539	0.12
350,000,000	Japan (Govt of) Ten Year Bond 0.300% - 20/Dec/25	2,654,429	0.14
300,000,000	Japan (Govt of) Ten Year Bond 0.400% - 20/Mar/25	2,289,906	0.12
170,000,000	Japan (Govt of) Ten Year Bond 0.400% - 20/Jun/25	1,298,079	0.07
145,000,000	Japan (Govt of) Ten Year Bond 0.400% - 20/Sep/25	1,107,528	0.06
250,000,000	Japan (Govt of) Ten Year Bond 0.500% - 20/Sep/24	1,918,476	0.10
270,000,000	Japan (Govt of) Ten Year Bond 0.600% - 20/Sep/23	2,074,409	0.11

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
950,000,000	Japan (Govt of) Ten Year Bond 0.600% - 20/Dec/23	7,308,748	0.38
1,130,000,000	Japan (Govt of) Ten Year Bond 0.600% - 20/Mar/24	8,705,008	0.45
450,000,000	Japan (Govt of) Ten Year Bond 0.600% - 20/Jun/24	3,471,187	0.18
260,000,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Jun/22	1,999,924	0.10
575,000,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Sep/22	4,431,665	0.23
555,050,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Jun/23	4,304,617	0.22
750,000,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Sep/23	5,825,841	0.30
1,800,000,000	Japan (Govt of) Ten Year Bond 0.900% - 20/Jun/22	13,905,238	0.73
250,000,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Sep/20	1,904,097	0.10
640,000,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Sep/21	4,927,620	0.25
350,000,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Mar/22	2,708,092	0.14
1,246,000,000	Japan (Govt of) Ten Year Bond 1.100% - 20/Jun/20	9,487,807	0.49
1,200,000,000	Japan (Govt of) Ten Year Bond 1.200% - 20/Dec/20	9,217,109	0.47
375,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Dec/19	2,849,686	0.15
650,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/20	4,955,890	0.26
100,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/21	772,883	0.04
1,250,000,000	Japan (Govt of) Ten Year Bond 1.400% - 20/Jun/19	9,446,835	0.49
950,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Mar/19	7,161,265	0.37
600,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Jun/19	4,540,913	0.23
75,000,000	Japan (Govt of) Thirty Year Bond 0.500% - 20/Sep/46	514,409	0.03
37,500,000	Japan (Govt of) Thirty Year Bond 0.600% - 20/Dec/46	263,877	0.01
52,000,000	Japan (Govt of) Thirty Year Bond 0.800% - 20/Mar/47	385,327	0.02
80,000,000	Japan (Govt of) Thirty Year Bond 0.800% - 20/Jun/47	592,113	0.03
30,000,000	Japan (Govt of) Thirty Year Bond 0.800% - 20/Sep/47	221,778	0.01
180,000,000	Japan (Govt of) Thirty Year Bond 1.400% - 20/Sep/45	1,543,245	0.08
180,000,000	Japan (Govt of) Thirty Year Bond 1.400% - 20/Dec/45	1,543,032	0.08
90,000,000	Japan (Govt of) Thirty Year Bond 1.500% - 20/Dec/44	787,823	0.04
155,000,000	Japan (Govt of) Thirty Year Bond 1.500% - 20/Mar/45	1,356,876	0.07
190,000,000	Japan (Govt of) Thirty Year Bond 1.600% - 20/Jun/45	1,699,618	0.09
140,000,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Mar/44	1,273,991	0.07
210,000,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Jun/44	1,911,763	0.10
226,000,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Sep/44	2,058,223	0.11
150,000,000	Japan (Govt of) Thirty Year Bond 1.800% - 20/Sep/43	1,389,774	0.07
26,000,000	Japan (Govt of) Thirty Year Bond 1.900% - 20/Sep/42	244,656	0.01
40,000,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Sep/40	380,335	0.02
125,000,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Sep/41	1,192,576	0.06
315,000,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Mar/42	3,011,277	0.15
43,000,000	Japan (Govt of) Thirty Year Bond 2.200% - 20/Sep/39	419,592	0.02
585,000,000	Japan (Govt of) Thirty Year Bond 2.200% - 20/Mar/41	5,757,402	0.30
550,000,000	Japan (Govt of) Thirty Year Bond 2.300% - 20/Mar/39	5,432,499	0.28
525,000,000	Japan (Govt of) Thirty Year Bond 2.300% - 20/Mar/40	5,219,837	0.27
180,000,000	Japan (Govt of) Thirty Year Bond 2.400% - 20/Mar/34	1,755,660	0.09
80,000,000	Japan (Govt of) Thirty Year Bond 2.400% - 20/Dec/34	784,835	0.04
120,000,000	Japan (Govt of) Thirty Year Bond 2.400% - 20/Sep/38	1,198,881	0.06
350,000,000	Japan (Govt of) Thirty Year Bond 2.500% - 20/Sep/35	3,491,664	0.18
75,000,000	Japan (Govt of) Thirty Year Bond 2.500% - 20/Jun/36	750,676	0.04
183,000,000	Japan (Govt of) Twenty Year Bond 0.500% - 20/Sep/36	1,352,848	0.07
53,000,000	Japan (Govt of) Twenty Year Bond 0.600% - 20/Dec/36	397,901	0.02
120,000,000	Japan (Govt of) Twenty Year Bond 0.600% - 20/Jun/37	896,482	0.05
190,000,000	Japan (Govt of) Twenty Year Bond 0.600% - 20/Sep/37	1,415,819	0.07
303,950,000	Japan (Govt of) Twenty Year Bond 0.700% - 20/Mar/37	2,317,585	0.12

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
150,000,000	Japan (Govt of) Twenty Year Bond 1.000% - 20/Dec/35	1,212,230	0.06
400,000,000	Japan (Govt of) Twenty Year Bond 1.200% - 20/Dec/34	3,343,295	0.17
360,000,000	Japan (Govt of) Twenty Year Bond 1.200% - 20/Mar/35	3,006,437	0.15
360,000,000	Japan (Govt of) Twenty Year Bond 1.200% - 20/Sep/35	3,000,981	0.15
250,000,000	Japan (Govt of) Twenty Year Bond 1.300% - 20/Jun/35	2,116,080	0.11
235,000,000	Japan (Govt of) Twenty Year Bond 1.400% - 20/Sep/34	2,020,386	0.10
120,000,000	Japan (Govt of) Twenty Year Bond 1.500% - 20/Jun/32	1,041,808	0.05
100,000,000	Japan (Govt of) Twenty Year Bond 1.500% - 20/Jun/34	871,530	0.04
490,000,000	Japan (Govt of) Twenty Year Bond 1.600% - 20/Mar/33	4,316,465	0.22
300,000,000	Japan (Govt of) Twenty Year Bond 1.600% - 20/Dec/33	2,648,722	0.14
500,000,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Dec/32	4,456,156	0.23
350,000,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Jun/33	3,124,743	0.16
200,000,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Sep/33	1,787,667	0.09
150,000,000	Japan (Govt of) Twenty Year Bond 1.800% - 20/Dec/31	1,345,208	0.07
350,000,000	Japan (Govt of) Twenty Year Bond 1.800% - 20/Dec/32	3,156,491	0.16
1,000,000,000	Japan (Govt of) Twenty Year Bond 1.900% - 20/Jun/22	8,055,952	0.41
1,400,000,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Sep/25	11,972,588	0.62
810,000,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Jun/30	7,342,386	0.38
150,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Mar/24	1,259,191	0.06
70,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Dec/26	614,257	0.03
170,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Mar/29	1,536,043	0.08
250,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Jun/29	2,265,466	0.12
175,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Sep/29	1,589,423	0.08
599,900,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Mar/30	5,477,679	0.28
1,780,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 21/Sep/20	13,988,648	0.73
125,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Dec/21	1,008,888	0.05
900,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Jun/26	7,894,202	0.41
160,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Sep/26	1,408,772	0.07
70,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Dec/29	643,594	0.03
550,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Mar/31	5,121,821	0.26
850,000,000	Japan (Govt of) Twenty Year Bond 2.400% - 20/Mar/28	7,778,681	0.40
980,000,000	Japan (Govt of) Two Year Bond 0.100% - 15/Jul/19	7,271,856	0.37
600,000,000	Japan (Govt of) Two Year Bond 0.100% - 15/Nov/19	4,455,795	0.24
207,000,000	Kreditanstalt fuer Wiederaufbau 2.050% - 16/Feb/26	1,794,334	0.10
40,000,000	Kreditanstalt fuer Wiederaufbau 2.600% - 20/Jun/37	417,712	0.02
		367,487,444	**18.94**
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
370,000	Mexico (Govt of) Bonos 6.500% - 10/Jun/21	1,521,964	0.08
190,000	Mexico (Govt of) Bonos 7.750% - 29/May/31	812,592	0.04
150,000	Mexico (Govt of) Bonos 7.750% - 23/Nov/34	640,152	0.03
110,000	Mexico (Govt of) Bonos 7.750% - 13/Nov/42	464,841	0.02
130,000	Mexico (Govt of) Bonos 8.000% - 11/Jun/20	557,731	0.03
80,000	Mexico (Govt of) Bonos 8.500% - 18/Nov/38	365,951	0.02
229,000	Mexico (Govt of) Bonos 10.000% - 5/Dec/24	1,098,627	0.06
		5,461,858	**0.28**
NOK Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,000,000	Norway (Govt of) 1.500% - 19/Feb/26	509,633	0.03
6,500,000	Norway (Govt of) 2.000% - 24/May/23	690,583	0.04
5,000,000	Norway (Govt of) 3.750% - 25/May/21	557,740	0.03
		1,757,956	**0.10**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
NZD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,000,000	International Bank for Reconstruction & Development 3.750% - 10/Feb/20	608,278	0.03
2,200,000	New Zealand (Govt of) 5.500% - 15/Apr/23	1,513,080	0.08
		2,121,358	**0.11**
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
50,000,000	Russia (Govt of) 6.200% - 31/Jan/18	723,449	0.04
70,000,000	Russia (Govt of) 7.000% - 25/Jan/23	1,013,593	0.05
		1,737,042	**0.09**
SEK Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,000,000	Sweden (Govt of) 1.000% - 12/Nov/26	634,634	0.03
6,000,000	Sweden (Govt of) 1.500% - 13/Nov/23	657,974	0.03
13,000,000	Sweden (Govt of) 3.500% - 1/Jun/22	1,533,714	0.08
5,300,000	Sweden (Govt of) 3.500% - 30/Mar/39	740,058	0.04
		3,566,380	**0.18**
SGD Supranationals, Governments and Local Public Authorities, Debt Instruments			
400,000	Singapore (Govt of) 2.750% - 1/Apr/42	262,532	0.01
430,000	Singapore (Govt of) 2.750% - 1/Mar/46	284,788	0.01
500,000	Singapore (Govt of) 2.875% - 1/Sep/30	334,884	0.02
2,350,000	Singapore (Govt of) 3.000% - 1/Sep/24	1,562,190	0.08
1,300,000	Singapore (Govt of) 3.250% - 1/Sep/20	843,339	0.04
500,000	Singapore (Govt of) 4.000% - 1/Sep/18	316,486	0.02
		3,604,219	**0.18**
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
70,000,000	Thailand (Govt of) 3.625% - 16/Jun/23	1,947,044	0.10
53,000,000	Thailand (Govt of) 3.650% - 17/Dec/21	1,455,753	0.07
16,000,000	Thailand (Govt of) 4.260% - 12/Dec/37	476,404	0.02
30,000,000	Thailand (Govt of) 4.850% - 17/Jun/61	1,018,994	0.05
33,000,000	Thailand (Govt of) 4.875% - 22/Jun/29	1,036,442	0.05
		5,934,637	**0.29**
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
200,000	Abu Dhabi (Govt of) 2.125% - 3/May/21	163,730	0.01
200,000	Abu Dhabi (Govt of) 3.125% - 3/May/26	164,786	0.01
1,000,000	African Development Bank 1.625% - 2/Oct/18	832,397	0.04
1,000,000	Agence Francaise de Developpement 1.375% - 6/Aug/18	830,146	0.04
500,000	Alberta (Province of) 1.750% - 26/Aug/20	410,447	0.02
1,500,000	Asian Development Bank 1.750% - 11/Sep/18	1,249,469	0.06
600,000	Asian Development Bank 1.875% - 18/Feb/22	491,649	0.03
500,000	Asian Development Bank 2.000% - 24/Apr/26	399,849	0.02
1,200,000	Bank Nederlandse Gemeenten NV 2.500% - 23/Jan/23	998,393	0.05
500,000	British Columbia (Province of) 2.250% - 2/Jun/26	402,532	0.02
300,000	Caisse d'amortissement de la Dette Sociale 3.375% - 20/Mar/24	261,376	0.01
1,000,000	Caisse d'Amortissement de la Dette Sociale 2.000% - 17/Apr/20	828,987	0.04
300,000	Caisse d'Amortissement de la Dette Sociale 2.000% - 22/Mar/21	247,322	0.01
500,000	Chile (Govt of) 3.125% - 21/Jan/26	423,116	0.02
200,000	China Development Bank 2.625% - 24/Jan/22	165,050	0.01
710,000	Colombia (Govt of) 3.875% - 25/Apr/27	602,572	0.03
1,100,000	Colombia (Govt of) 4.375% - 12/Jul/21	966,751	0.05
400,000	Colombia (Govt of) 5.000% - 15/Jun/45	355,028	0.02
2,000,000	Council of Europe Development Bank 1.000% - 7/Mar/18	1,663,905	0.09
640,000	Cppib Capital Inc. 2.750% - 2/Nov/27	531,158	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
2,000,000	European Bank for Reconstruction & Development 1.000% - 15/Jun/18	1,660,927	0.09
3,540,000	European Investment Bank 1.000% - 15/Mar/18	2,944,914	0.16
1,700,000	European Investment Bank 1.250% - 15/May/18	1,411,699	0.07
2,000,000	European Investment Bank 1.625% - 15/Jun/21	1,632,202	0.08
540,000	European Investment Bank 2.125% - 13/Apr/26	435,940	0.02
650,000	European Investment Bank 3.250% - 29/Jan/24	562,703	0.03
918,000	European Stability Mechanism (ESM) 2.125% - 3/Nov/22	755,683	0.04
1,000,000	Export Development Canada 1.750% - 19/Aug/19	829,982	0.04
200,000	Export-Import Bank of China 3.250% - 28/Nov/27	163,883	0.01
1,500,000	Fannie Mae 1.750% - 26/Nov/19	1,245,467	0.06
1,000,000	Fannie Mae 2.625% - 6/Sep/24	845,356	0.04
1,000,000	Fannie Mae 6.625% - 15/Nov/30	1,178,790	0.06
1,400,000	Federal Home Loan Bank 1.125% - 14/Jul/21	1,126,939	0.06
630,000	Finland (Govt of) 1.000% - 21/May/18	523,422	0.03
1,500,000	Freddie Mac 2.375% - 13/Jan/22	1,259,073	0.06
950,000	Freddie Mac 6.750% - 15/Mar/31	1,132,590	0.06
1,000,000	Hungary (Govt of) 5.375% - 25/Mar/24	943,882	0.05
400,000	Indonesia (Govt of) 3.850% - 18/Jul/27	342,630	0.02
600,000	Indonesia (Govt of) 4.750% - 8/Jan/26	542,807	0.03
2,000,000	Indonesia (Govt of) 5.375% - 17/Oct/23	1,859,421	0.10
500,000	Inter-American Development Bank 1.250% - 14/Sep/21	401,833	0.02
1,000,000	Inter-American Development Bank 1.875% - 16/Jun/20	829,193	0.04
700,000	Inter-American Development Bank 3.000% - 21/Feb/24	600,238	0.03
1,500,000	Inter-American Development Bank 3.875% - 14/Feb/20	1,297,517	0.07
500,000	International Bank for Reconstruction & Development 1.375% - 20/Sep/21	403,529	0.02
1,280,000	International Bank for Reconstruction & Development 2.000% - 26/Jan/22	1,055,190	0.05
1,500,000	International Bank for Reconstruction & Development 2.250% - 24/Jun/21	1,251,399	0.06
1,000,000	International Bank for Reconstruction & Development 2.500% - 29/Jul/25	835,959	0.04
871,000	International Finance Corp. 1.250% - 27/Nov/18	721,369	0.04
500,000	International Finance Corp. 2.125% - 7/Apr/26	404,054	0.02
300,000	Israel (Govt of) 2.875% - 16/Mar/26	249,254	0.01
1,470,000	Japan Bank for International Cooperation 2.000% - 4/Nov/21	1,200,355	0.06
200,000	Japan Bank for International Cooperation 2.750% - 16/Nov/27	165,919	0.01
500,000	Japan Bank for International Cooperation 3.000% - 29/May/24	423,688	0.02
500,000	Japan Finance Organization For Municipalities 2.375% - 13/Feb/25	403,559	0.02
400,000	Kazakhstan (Govt of) 5.125% - 21/Jul/25	372,052	0.02
550,000	Kommunalbanken AS 1.625% - 15/Jan/20	453,858	0.02
500,000	Kommunekredit 1.125% - 15/Mar/18	415,993	0.02
250,000	Kommuninvest i Sverige AB 1.125% - 9/Oct/18	206,765	0.01
400,000	Korea (Govt of) 4.125% - 10/Jun/44	384,969	0.02
1,000,000	Korea Development Bank 2.500% - 11/Mar/20	827,855	0.04
1,000,000	Korea National Oil Corp. 2.000% - 24/Oct/21	801,185	0.04
1,000,000	Kreditanstalt fuer Wiederaufbau 1.500% - 20/Apr/20	822,224	0.04
550,000	Kreditanstalt fuer Wiederaufbau 2.000% - 2/May/25	441,930	0.02
500,000	Kreditanstalt fuer Wiederaufbau 2.125% - 7/Aug/23	410,337	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 2.750% - 8/Sep/20	1,693,120	0.09
1,000,000	Kreditanstalt fuer Wiederaufbau 4.000% - 27/Jan/20	865,604	0.04
500,000	Kreditanstalt fuer Wiederaufbau 4.875% - 17/Jun/19	433,705	0.02
1,000,000	Kreditanstalt Fuer Wiederaufbau 2.125% - 15/Jun/22	825,981	0.04
525,000	Kuwait International (Govt of) 3.500% - 20/Mar/27	444,860	0.02
640,000	Landwirtschaftliche Rentenbank 2.375% - 23/Jan/24	530,418	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
660,000	Malaysia (Govt of) 3.179% - 27/Apr/26	555,524	0.03
500,000	Manitoba (Province of) 2.050% - 30/Nov/20	413,216	0.02
1,600,000	Mexico (Govt of) 6.050% - 11/Jan/40	1,572,844	0.08
800,000	Municipality Finance plc 1.750% - 21/May/19	663,897	0.03
1,000,000	Nederlandse Waterschapsbank NV 1.875% - 13/Mar/19	831,621	0.04
500,000	North Rhine-Westphalia (State of) 1.625% - 22/Jan/20	412,031	0.02
1,000,000	Oesterreichische Kontrollbank AG 1.625% - 12/Mar/19	829,335	0.04
800,000	Oman (Govt of) 4.750% - 15/Jun/26	648,922	0.03
400,000	Oman (Govt of) 5.375% - 8/Mar/27	337,160	0.02
3,500,000	Ontario (Province of) 1.200% - 14/Feb/18	2,912,700	0.15
320,000	Ontario (Province of) 2.500% - 27/Apr/26	261,812	0.01
300,000	Panama (Govt of) 4.000% - 22/Sep/24	265,995	0.01
500,000	Panama (Govt of) 7.125% - 29/Jan/26	534,940	0.03
1,250,000	Peru (Govt of) 7.350% - 21/Jul/25	1,351,710	0.07
400,000	Perusahaan Penerbit 3.400% - 29/Mar/22	338,841	0.02
300,000	Perusahaan Penerbit Sbsn Indonesia III 4.325% - 28/May/25	261,001	0.01
840,000	Philippine (Govt of) 4.000% - 15/Jan/21	734,705	0.04
1,300,000	Philippine (Govt of) 5.500% - 30/Mar/26	1,280,675	0.07
500,000	Poland (Govt of) 3.250% - 6/Apr/26	426,253	0.02
500,000	Qatar (Govt of) 3.250% - 2/Jun/26	406,462	0.02
550,000	Qatar (Govt of) 6.400% - 20/Jan/40	588,694	0.03
600,000	Quebec (Province of) 2.500% - 20/Apr/26	489,684	0.03
290,000	Romania (Govt of) 6.125% - 22/Jan/44	312,902	0.02
200,000	Saudi (Govt) 2.375% - 26/Oct/21	162,647	0.01
1,010,000	Saudi (Govt) 3.250% - 26/Oct/26	826,378	0.04
350,000	Saudi (Govt) 4.500% - 26/Oct/46	294,179	0.02
1,453,000	Slovenia (Govt of) 4.125% - 18/Feb/19	1,238,281	0.06
1,250,000	Sweden (Govt of) 1.625% - 24/Mar/20	1,032,145	0.05
250,000	Tennessee Valley Authority 4.700% - 15/Jul/33	255,179	0.01
500,000	Tennessee Valley Authority 5.250% - 15/Sep/39	563,655	0.03
375,000	United Mexican States 4.350% - 15/Jan/47	299,629	0.02
12,000,000	United States Treasury N/B 1.000% - 30/Jun/19	9,871,543	0.51
3,000,000	United States Treasury N/B 1.000% - 30/Sep/19	2,462,031	0.13
9,000,000	United States Treasury N/B 1.125% - 31/Jul/21	7,249,659	0.37
2,300,000	United States Treasury N/B 1.125% - 31/Aug/21	1,850,596	0.10
4,600,000	United States Treasury N/B 1.125% - 30/Sep/21	3,696,702	0.19
9,950,000	United States Treasury N/B 1.250% - 30/Jun/19	8,214,934	0.42
13,700,000	United States Treasury N/B 1.250% - 31/Aug/19	11,295,861	0.58
6,500,000	United States Treasury N/B 1.250% - 31/Jan/20	5,341,589	0.27
2,200,000	United States Treasury N/B 1.250% - 31/Oct/21	1,775,145	0.09
4,000,000	United States Treasury N/B 1.250% - 31/Jul/23	3,156,750	0.16
3,500,000	United States Treasury N/B 1.375% - 31/Jul/19	2,893,546	0.15
4,000,000	United States Treasury N/B 1.375% - 29/Feb/20	3,293,638	0.17
8,000,000	United States Treasury N/B 1.375% - 31/Mar/20	6,585,193	0.34
12,000,000	United States Treasury N/B 1.500% - 31/Jan/22	9,748,188	0.50
5,000,000	United States Treasury N/B 1.625% - 31/Jul/19	4,149,577	0.21
10,000,000	United States Treasury N/B 1.625% - 31/Dec/19	8,284,841	0.43
18,000,000	United States Treasury N/B 1.625% - 30/Jun/20	14,883,436	0.78
1,500,000	United States Treasury N/B 1.625% - 31/Aug/22	1,218,426	0.06
8,000,000	United States Treasury N/B 1.625% - 15/Nov/22	6,492,547	0.33
8,800,000	United States Treasury N/B 1.625% - 15/Feb/26	6,922,521	0.36

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
7,500,000	United States Treasury N/B 1.750% - 30/Jun/22	6,133,606	0.32
5,000,000	United States Treasury N/B 1.750% - 15/May/23	4,062,396	0.21
3,650,000	United States Treasury N/B 1.750% - 30/Nov/24	2,997,608	0.15
4,700,000	United States Treasury N/B 1.875% - 31/Jan/22	3,873,694	0.20
8,000,000	United States Treasury N/B 1.875% - 31/Mar/22	6,588,316	0.34
14,920,000	United States Treasury N/B 1.875% - 30/Apr/22	12,277,502	0.63
3,600,000	United States Treasury N/B 1.875% - 31/May/22	2,963,805	0.15
8,200,000	United States Treasury N/B 1.875% - 31/Jul/22	6,737,553	0.35
12,800,000	United States Treasury N/B 1.875% - 30/Sep/22	10,507,161	0.54
7,500,000	United States Treasury N/B 2.000% - 31/Jul/20	6,257,547	0.32
15,000,000	United States Treasury N/B 2.000% - 30/Sep/20	12,511,189	0.64
5,000,000	United States Treasury N/B 2.000% - 30/Nov/20	4,168,120	0.21
10,000,000	United States Treasury N/B 2.000% - 28/Feb/21	8,323,878	0.43
1,800,000	United States Treasury N/B 2.000% - 15/Nov/21	1,494,668	0.08
5,150,000	United States Treasury N/B 2.000% - 31/Dec/21	4,267,363	0.22
14,200,000	United States Treasury N/B 2.000% - 15/Feb/22	11,770,942	0.60
1,300,000	United States Treasury N/B 2.000% - 15/Feb/23	1,071,701	0.06
3,600,000	United States Treasury N/B 2.000% - 15/Feb/25	2,930,781	0.15
4,200,000	United States Treasury N/B 2.000% - 15/Aug/25	3,410,227	0.18
3,500,000	United States Treasury N/B 2.000% - 15/Nov/26	2,821,362	0.15
8,000,000	United States Treasury N/B 2.125% - 30/Sep/21	6,667,430	0.34
3,000,000	United States Treasury N/B 2.125% - 31/Dec/22	2,488,771	0.13
3,200,000	United States Treasury N/B 2.125% - 15/May/25	2,624,500	0.14
3,500,000	United States Treasury N/B 2.250% - 15/Nov/24	2,900,150	0.15
8,670,000	United States Treasury N/B 2.250% - 15/Nov/25	7,158,702	0.37
2,400,000	United States Treasury N/B 2.250% - 15/Feb/27	1,973,216	0.10
2,800,000	United States Treasury N/B 2.250% - 15/Aug/27	2,299,353	0.12
5,000,000	United States Treasury N/B 2.250% - 15/Nov/27	4,105,987	0.21
1,580,000	United States Treasury N/B 2.250% - 15/Aug/46	1,187,397	0.06
5,000,000	United States Treasury N/B 2.375% - 15/Aug/24	4,177,554	0.21
1,200,000	United States Treasury N/B 2.375% - 15/May/27	996,679	0.05
6,000,000	United States Treasury N/B 2.500% - 15/Aug/23	5,066,154	0.26
4,000,000	United States Treasury N/B 2.500% - 15/May/24	3,368,588	0.17
2,000,000	United States Treasury N/B 2.500% - 15/Feb/45	1,588,654	0.08
1,500,000	United States Treasury N/B 2.500% - 15/Feb/46	1,189,637	0.06
3,850,000	United States Treasury N/B 2.500% - 15/May/46	3,052,649	0.16
5,400,000	United States Treasury N/B 2.750% - 15/Nov/23	4,619,264	0.24
2,200,000	United States Treasury N/B 2.750% - 15/Feb/24	1,880,634	0.10
2,300,000	United States Treasury N/B 2.750% - 15/Aug/42	1,929,007	0.10
4,460,000	United States Treasury N/B 2.750% - 15/Aug/47	3,720,864	0.19
1,600,000	United States Treasury N/B 2.750% - 15/Nov/47	1,334,839	0.07
1,500,000	United States Treasury N/B 2.875% - 15/Aug/45	1,281,665	0.07
2,500,000	United States Treasury N/B 2.875% - 15/Nov/46	2,136,922	0.11
530,000	United States Treasury N/B 3.000% - 15/May/42	464,820	0.02
3,750,000	United States Treasury N/B 3.000% - 15/Nov/44	3,282,236	0.17
2,200,000	United States Treasury N/B 3.000% - 15/May/45	1,925,149	0.10
2,500,000	United States Treasury N/B 3.000% - 15/Nov/45	2,188,157	0.11
2,120,000	United States Treasury N/B 3.000% - 15/Feb/47	1,857,764	0.10
4,010,000	United States Treasury N/B 3.000% - 15/May/47	3,514,239	0.18
4,500,000	United States Treasury N/B 3.125% - 15/Feb/43	4,028,271	0.21
2,000,000	United States Treasury N/B 3.125% - 15/Aug/44	1,790,863	0.09

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
2,000,000	United States Treasury N/B 3.375% - 15/May/44	1,869,847	0.10
12,780,000	United States Treasury N/B 3.500% - 15/May/20	11,033,698	0.57
3,000,000	United States Treasury N/B 3.625% - 15/Aug/43	2,916,220	0.15
2,500,000	United States Treasury N/B 3.625% - 15/Feb/44	2,434,575	0.13
2,700,000	United States Treasury N/B 3.750% - 15/Aug/41	2,665,879	0.14
1,000,000	United States Treasury N/B 3.750% - 15/Nov/43	992,828	0.05
1,680,000	United States Treasury N/B 3.875% - 15/Aug/40	1,686,641	0.09
700,000	United States Treasury N/B 4.250% - 15/Nov/40	740,476	0.04
1,400,000	United States Treasury N/B 4.375% - 15/Nov/39	1,501,083	0.08
2,250,000	United States Treasury N/B 4.375% - 15/May/40	2,416,699	0.12
5,840,000	United States Treasury N/B 4.500% - 15/Feb/36	6,266,218	0.32
460,000	United States Treasury N/B 4.750% - 15/Feb/37	510,631	0.03
1,000,000	United States Treasury N/B 5.250% - 15/Feb/29	1,061,142	0.05
5,385,000	United States Treasury N/B 5.375% - 15/Feb/31	5,961,596	0.31
1,000,000	United States Treasury N/B 6.250% - 15/May/30	1,171,485	0.06
3,000,000	United States Treasury N/B 6.625% - 15/Feb/27	3,369,043	0.17
1,700,000	United States Treasury N/B 7.625% - 15/Feb/25	1,906,802	0.10
2,000,000	United States Treasury N/B 8.750% - 15/Aug/20	1,953,645	0.10
500,000	Uruguay (Govt of) 5.100% - 18/Jun/50	464,509	0.02
		446,943,176	**22.97**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**1,400,749,500**	**72.08**
AUD Bonds			
400,000	Apple Inc. 3.350% - 10/Jan/24	265,000	0.01
500,000	Ausnet Services Holdings 5.250% - 14/Feb/20	341,753	0.02
1,700,000	Kreditanstalt fuer Wiederaufbau 3.750% - 18/Jul/18	1,118,040	0.06
		1,724,793	**0.09**
CAD Bonds			
200,000	407 International Inc. 5.750% - 14/Feb/36	172,339	0.01
500,000	Bank of Montreal 4.609% - 10/Sep/25	373,977	0.02
1,000,000	HSBC Holdings plc 3.196% - 5/Dec/23	671,926	0.03
130,000	Hydro One Inc. 6.030% - 3/Mar/39	118,291	0.01
400,000	Pembina Pipeline Corp. 3.540% - 3/Feb/25	268,470	0.01
250,000	Rogers Communications Inc. 6.110% - 25/Aug/40	210,769	0.01
500,000	Royal Bank of Canada FRN - 6/Dec/24	337,033	0.02
500,000	Shaw Communications Inc. 6.750% - 9/Nov/39	429,478	0.02
500,000	Telus Corp. 3.750% - 17/Jan/25	345,502	0.02
500,000	Telus Corp. 5.050% - 23/Jul/20	354,515	0.02
1,000,000	Toronto-Dominion Bank 2.171% - 2/Apr/18	665,373	0.03
		3,947,673	**0.20**
CHF Bonds			
700,000	Amgen Inc. 0.410% - 8/Mar/23	606,514	0.03
880,000	Eli Lilly & Company 0.150% - 24/May/24	755,105	0.04
5,000,000	Nestle Holdings Inc. 0.250% - 4/Oct/27	4,302,905	0.22
1,500,000	Vodafone Group plc 0.375% - 3/Dec/24	1,294,331	0.07
		6,958,855	**0.36**
EUR Bonds			
500,000	A2a SpA 1.750% - 25/Feb/25	517,939	0.03
300,000	ABN Amro Bank NV 0.625% - 31/May/22	305,000	0.02
1,300,000	Agence Francaise de Developpement 1.250% - 25/May/19	1,329,952	0.08

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
200,000	Agence Francaise de Developpement 2.250% - 28/May/26	225,994	0.01
400,000	Air Liquide Finance 1.250% - 3/Jun/25	415,832	0.02
100,000	Akzo Nobel Sweden Finance AB 2.625% - 27/Jul/22	109,965	0.01
100,000	Allianz Finance II BV 0.000% - 21/Apr/20	100,392	0.01
500,000	Allianz Finance II BV 1.375% - 21/Apr/31	501,831	0.03
500,000	Allianz SE FRN - 17/Oct/42	609,740	0.03
200,000	America Movil SAB de CV 4.125% - 25/Oct/19	215,038	0.01
750,000	Anglo American Capital plc 1.625% - 18/Sep/25	753,043	0.04
800,000	Anheuser-Busch InBev SA/NV 1.500% - 18/Apr/30	799,017	0.04
150,000	Anheuser-Busch InBev SA/NV 4.000% - 2/Jun/21	169,663	0.01
300,000	AP Moeller-Maersk A/S 1.750% - 18/Mar/21	313,747	0.02
500,000	APT Pipelines Limited 1.375% - 22/Mar/22	516,917	0.03
500,000	Assicurazioni Generali SpA 5.125% - 16/Sep/24	641,432	0.04
400,000	Assicurazioni Generali SpA FRN - 12/Dec/42	516,730	0.03
750,000	AT&T Inc. 1.050% - 4/Sep/23	757,456	0.04
300,000	AT&T Inc. 3.500% - 17/Dec/25	347,545	0.02
500,000	Australia Pacific Airports Melbourne Pty Limited 3.125% - 26/Sep/23	569,117	0.03
100,000	AXA SA FRN - 29/Nov/49	113,574	0.01
500,000	AXA SA FRN - 4/Jul/43	601,395	0.03
500,000	AXA SA FRN - 16/Apr/40	554,625	0.03
500,000	Bacardi Limited 2.750% - 3/Jul/23	553,389	0.03
750,000	Bank of America Corp. FRN - 7/Feb/25	772,645	0.04
225,000	Bank of Tokyo-Mitsubishi UFJ Limited 0.875% - 11/Mar/22	229,573	0.01
500,000	Banque Federative du Credit Mutuel 2.000% - 19/Sep/19	518,417	0.03
1,000,000	Banque Federative du Credit Mutuel 2.625% - 31/Mar/27	1,084,520	0.06
500,000	Banque Federative du Credit Mutuel 3.000% - 11/Sep/25	558,039	0.03
50,000	Banque Federative du Credit Mutuel 4.000% - 22/Oct/20	55,399	0.00
500,000	Barclays plc 1.875% - 23/Mar/21	524,057	0.03
400,000	Basf SE 2.000% - 5/Dec/22	435,289	0.02
500,000	BAT International Finance plc 0.875% - 13/Oct/23	503,044	0.03
300,000	Bayer AG FRN - 2/Apr/75	309,663	0.02
800,000	Bayer Capital Corporation BV 1.250% - 13/Nov/23	841,631	0.04
800,000	BBVA Senior Finance SAU 3.750% - 17/Jan/18	801,238	0.04
750,000	BMW Finance NV 1.000% - 15/Feb/22	775,522	0.04
500,000	BMW Finance NV 2.375% - 24/Jan/23	551,148	0.03
250,000	BMW Finance NV 3.250% - 14/Jan/19	258,972	0.01
750,000	BNP Paribas 1.000% - 27/Jun/24	757,183	0.04
200,000	BNP Paribas 1.500% - 25/May/28	207,980	0.01
500,000	BNP Paribas 2.875% - 26/Sep/23	566,176	0.03
500,000	BP Capital Markets 2.213% - 25/Sep/26	547,593	0.03
800,000	BPCE SA 4.250% - 6/Feb/23	955,728	0.05
500,000	Brambles Finance plc 4.625% - 20/Apr/18	507,177	0.03
150,000	Brown-Forman Corp. 1.200% - 7/Jul/26	151,337	0.01
200,000	Carmila SAS 2.375% - 16/Sep/24	214,700	0.01
1,000,000	Carrefour SA 1.750% - 22/May/19	1,026,012	0.04
300,000	Citigroup Inc. 5.000% - 2/Aug/19	324,376	0.02
300,000	CNP Assurances FRN - 5/Jun/45	350,011	0.02
175,000	Coca-Cola Company 1.100% - 2/Sep/36	159,059	0.01
500,000	Codelco Inc. 2.250% - 9/Jul/24	534,171	0.03
500,000	Cofiroute 0.375% - 7/Feb/25	485,393	0.02
800,000	Commerzbank AG 1.125% - 19/Sep/25	802,159	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
50,000	Commerzbank AG 4.000% - 23/Mar/26	56,922	0.00
110,000	Commerzbank AG 4.000% - 30/Mar/27	126,006	0.01
100,000	Commerzbank AG 7.750% - 16/Mar/21	121,631	0.01
500,000	Compagnie de Saint-Gobain 4.500% - 30/Sep/19	540,053	0.03
500,000	Continental AG 3.125% - 9/Sep/20	541,212	0.03
500,000	Cooperatieve Rabobank 0.500% - 6/Dec/22	504,062	0.03
100,000	Covestro AG 1.000% - 7/Oct/21	102,987	0.01
75,000	Covestro AG 1.750% - 25/Sep/24	79,803	0.00
200,000	Credit Agricole 1.875% - 20/Dec/26	210,510	0.01
1,000,000	Credit Agricole 2.375% - 20/May/24	1,106,497	0.06
200,000	Credit Agricole FRN - 31/Oct/49	228,706	0.01
250,000	Credit Agricole 5.875% - 11/Jun/19	271,315	0.01
500,000	Credit Suisse Group Funding Guernsey Limited 1.250% - 14/Apr/22	516,336	0.03
400,000	CRH Finance Limited 3.125% - 3/Apr/23	451,436	0.02
250,000	Daimler AG 0.500% - 9/Sep/19	252,605	0.01
600,000	Daimler AG 1.400% - 12/Jan/24	630,274	0.03
500,000	Daimler AG 1.500% - 19/Nov/18	507,825	0.03
500,000	Daimler AG 2.125% - 3/Jul/37	511,706	0.03
500,000	Danone SA 2.250% - 15/Nov/21	538,061	0.03
50,000	Danone SA 3.600% - 23/Nov/20	55,151	0.00
500,000	Danske Bank A/S FRN - 19/May/26	534,674	0.03
500,000	Deutsche Bahn Finance BV 1.250% - 23/Oct/25	526,169	0.03
250,000	Deutsche Bahn Finance BV 2.750% - 19/Mar/29	294,720	0.02
500,000	Deutsche Bank AG 1.125% - 17/Mar/25	498,666	0.03
200,000	Deutsche Kreditbank AG 0.625% - 8/Jun/21	202,948	0.01
500,000	Deutsche Telekom International Finance BV 4.875% - 22/Apr/25	646,569	0.03
300,000	Dexia Credit Local SA 0.200% - 16/Mar/21	302,584	0.02
500,000	Dexia Credit Local SA 1.000% - 18/Oct/27	503,273	0.03
750,000	Dexia Credit Local SA 1.375% - 18/Sep/19	771,889	0.04
200,000	Digital Euro Finco LLC 2.625% - 15/Apr/24	214,903	0.01
200,000	Edenred 1.875% - 30/Mar/27	208,693	0.01
750,000	EDP Finance BV 4.875% - 14/Sep/20	846,895	0.04
600,000	Electricite de France 4.625% - 11/Sep/24	748,514	0.04
100,000	Electricite de France FRN - 22/Jan/49	111,052	0.01
1,300,000	Electricite de France 6.250% - 25/Jan/21	1,543,891	0.07
350,000	Enbw International Finance BV 6.875% - 20/Nov/18	372,094	0.02
500,000	Enel Finance International NV 1.966% - 27/Jan/25	537,673	0.03
500,000	Engie FRN - 2/Jun/49	563,488	0.03
100,000	Engie 6.375% - 18/Jan/21	119,408	0.01
500,000	ENI SpA 3.750% - 12/Sep/25	600,365	0.03
400,000	ENI SpA 4.125% - 16/Sep/19	428,805	0.02
300,000	Erste Abwicklungs 0.000% - 7/Jun/19	301,904	0.02
400,000	ESB Finance Limited 3.494% - 12/Jan/24	465,099	0.02
100,000	Eurogrid GmbH 1.500% - 18/Apr/28	102,061	0.01
250,000	European Stability Mechanism (ESM) 1.800% - 2/Nov/46	274,430	0.01
500,000	Ewe AG 5.250% - 16/Jul/21	590,596	0.03
400,000	FCA Capital Ireland plc 1.375% - 17/Apr/20	411,487	0.02
500,000	FCE Bank plc 1.750% - 21/May/18	503,676	0.03
1,000,000	Fedex Corp. 1.000% - 11/Jan/23	1,019,255	0.06
1,000,000	Fidelity National Information Services Inc. 1.100% - 15/Jul/24	994,253	0.05
1,000,000	FMS Wertmanagement 1.375% - 15/Jan/20	1,037,000	0.05

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
400,000	Fortum Oyj 2.250% - 6/Sep/22	428,390	0.02
700,000	Fresenius Finance Ireland plc 1.500% - 30/Jan/24	724,228	0.04
500,000	Gas Natural Capital Markets SA 6.375% - 9/Jul/19	549,088	0.02
350,000	GE Capital European Funding 4.625% - 22/Feb/27	454,737	0.02
350,000	General Electric Company 1.500% - 17/May/29	351,501	0.02
150,000	General Mills Inc. 1.000% - 27/Apr/23	153,011	0.01
200,000	General Mills Inc. 1.500% - 27/Apr/27	202,482	0.01
250,000	GIE Suez Alliance 5.750% - 24/Jun/23	319,252	0.02
750,000	Goldman Sachs Group Inc. 2.875% - 3/Jun/26	837,664	0.04
500,000	Goldman Sachs Group Inc. 5.125% - 23/Oct/19	546,768	0.03
500,000	Goodman Australia 1.375% - 27/Sep/25	498,556	0.03
400,000	HBOS plc FRN - 18/Mar/30	470,693	0.02
175,000	HeidelbergCement AG 1.500% - 7/Feb/25	180,329	0.01
400,000	Heineken NV 2.125% - 4/Aug/20	421,523	0.02
100,000	Heineken NV 2.500% - 19/Mar/19	103,114	0.01
400,000	Holcim Finance Luxembourg SA 1.375% - 26/May/23	415,272	0.02
800,000	HSBC France 1.625% - 3/Dec/18	814,008	0.04
500,000	HSBC France 1.875% - 16/Jan/20	519,721	0.03
1,000,000	Hutchison Whampoa International Limited 1.375% - 31/Oct/21	1,036,770	0.05
100,000	Iberdrola International BV 1.750% - 17/Sep/23	106,407	0.01
100,000	IBM Corp. 1.875% - 6/Nov/20	105,202	0.01
400,000	IBM Corp. 2.875% - 7/Nov/25	460,808	0.02
600,000	Illinois Tool Works Inc. 2.125% - 22/May/30	645,122	0.03
150,000	Imperial Tobacco Finance plc 2.250% - 26/Feb/21	158,878	0.01
100,000	Imperial Tobacco Finance plc 4.500% - 5/Jul/18	102,369	0.01
750,000	ING Bank NV FRN - 25/Feb/26	820,604	0.04
800,000	ING Bank NV 4.500% - 21/Feb/22	938,663	0.05
300,000	Intesa Sanpaolo SpA 3.000% - 28/Jan/19	310,008	0.02
1,000,000	Intesa Sanpaolo SpA 4.125% - 14/Apr/20	1,091,898	0.06
200,000	Investor AB 4.500% - 12/May/23	242,937	0.01
500,000	John Deere Cash Management 0.500% - 15/Sep/23	499,140	0.03
500,000	Johnson & Johnson 1.150% - 20/Nov/28	507,061	0.03
1,000,000	JPMorgan Chase & Company 1.875% - 21/Nov/19	1,038,488	0.06
500,000	JPMorgan Chase & Company 2.750% - 24/Aug/22	554,469	0.03
200,000	KBC Group NV FRN - 25/Nov/24	207,829	0.01
225,000	Kinder Morgan Inc. 1.500% - 16/Mar/22	233,396	0.01
500,000	Klepierre SA 1.750% - 6/Nov/24	532,152	0.03
750,000	Koninklijke KPN NV 3.750% - 21/Sep/20	824,662	0.04
100,000	La Banque Postale SA 4.375% - 30/Nov/20	112,060	0.01
400,000	Lafarge SA 5.500% - 16/Dec/19	442,616	0.02
300,000	Leaseplan Corp. 1.000% - 24/May/21	306,026	0.02
500,000	Legrand SA 4.375% - 21/Mar/18	504,969	0.02
500,000	Linde Finance BV 1.000% - 20/Apr/28	504,154	0.03
350,000	Lloyds TSB Bank plc 5.375% - 3/Sep/19	382,578	0.02
250,000	Lloyds TSB Bank plc 6.500% - 24/Mar/20	285,158	0.01
100,000	Lunar Funding V for Swisscom AG 2.000% - 30/Sep/20	105,258	0.01
600,000	Merlin Properties Socimi SA 1.875% - 2/Nov/26	600,647	0.03
500,000	Microsoft Corp. 2.125% - 6/Dec/21	537,551	0.03
500,000	Mondelez International Inc. 1.625% - 8/Mar/27	507,805	0.03
400,000	Morgan Stanley 1.750% - 30/Jan/25	418,672	0.02
168,000	Motability Operations Group plc 3.250% - 30/Nov/18	173,376	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
250,000	Mylan NV 3.125% - 22/Nov/28	263,686	0.01
300,000	Nasdaq Inc. 1.750% - 19/May/23	314,133	0.02
500,000	National Australia Bank Limited 4.000% - 13/Jul/20	550,591	0.03
500,000	National Grid plc 5.000% - 2/Jul/18	512,997	0.03
500,000	Nationwide Building Society 1.250% - 3/Mar/25	512,089	0.03
500,000	Nederlandse Waterschapsbank NV 3.875% - 17/Feb/20	545,760	0.03
100,000	NN Group NV 1.000% - 18/Mar/22	102,756	0.01
150,000	NN Group NV FRN - 15/Jul/49	169,504	0.01
500,000	Nordea Bank AB 3.250% - 5/Jul/22	566,999	0.03
1,000,000	Novartis Finance 1.125% - 30/Sep/27	1,022,303	0.05
600,000	OMV AG 3.500% - 27/Sep/27	726,538	0.04
500,000	Orange SA 4.125% - 23/Jan/19	522,396	0.03
300,000	Orange SA FRN - 29/Oct/49	356,160	0.02
350,000	Orange SA 8.125% - 28/Jan/33	654,884	0.03
200,000	Orsted AS FRN - 24/Nov/17	202,891	0.01
225,000	Partnerre Ireland 1.250% - 15/Sep/26	221,196	0.01
500,000	Pernod Ricard SA 2.125% - 27/Sep/24	542,360	0.03
700,000	Petroleos Mexicanos 3.125% - 27/Nov/20	752,004	0.04
400,000	Petroleos Mexicanos 3.750% - 21/Feb/24	434,605	0.02
1,000,000	Pfizer Inc. 1.000% - 6/Mar/27	1,009,803	0.05
200,000	Pfizer Inc. 5.750% - 3/Jun/21	239,602	0.01
1,000,000	Philip Morris International Inc. 1.875% - 3/Mar/21	1,052,132	0.04
375,000	Priceline Group Inc. 2.375% - 23/Sep/24	405,844	0.02
200,000	Procter & Gamble Company 2.000% - 16/Aug/22	215,898	0.01
350,000	Procter & Gamble Company 4.875% - 11/May/27	473,502	0.02
425,000	Prologis LP 1.375% - 13/May/21	440,718	0.02
400,000	Rabobank 1.250% - 23/Mar/26	412,945	0.02
50,000	Rabobank 3.750% - 9/Nov/20	55,038	0.00
500,000	Rabobank 4.125% - 14/Jul/25	623,399	0.03
300,000	Rabobank 5.875% - 20/May/19	324,406	0.02
500,000	Renault SA 3.125% - 5/Mar/21	544,535	0.03
200,000	Robert Bosch Investment Nederland BV 2.625% - 24/May/28	231,001	0.01
1,500,000	Roche Finance Europe BV 0.875% - 25/Feb/25	1,535,154	0.07
400,000	Royal Bank of Scotland Group plc 2.500% - 22/Mar/23	432,191	0.02
400,000	RTE Reseau de Transport d'Electricite SA 1.000% - 19/Oct/26	400,563	0.02
500,000	Sanofi 1.125% - 5/Apr/28	508,509	0.03
400,000	Sanofi 1.500% - 22/Sep/25	426,804	0.02
700,000	Santander International Debt SAU 4.000% - 24/Jan/20	757,904	0.04
500,000	Santander Issuances SAU 3.125% - 19/Jan/27	546,182	0.03
100,000	Santander Issuances SAU 3.250% - 4/Apr/26	110,184	0.01
800,000	Santander UK plc 0.875% - 13/Jan/20	813,933	0.04
400,000	SAP SE 1.750% - 22/Feb/27	433,290	0.02
100,000	Schneider Electric SA 3.500% - 22/Jan/19	103,790	0.01
200,000	Schneider Electric SA 3.625% - 20/Jul/20	218,366	0.01
300,000	Shell International Finance BV 0.750% - 15/Aug/28	290,282	0.01
500,000	Shell International Finance BV 2.500% - 24/Mar/26	568,180	0.03
200,000	Siemens Financieringsmaatschappij NV 5.625% - 11/Jun/18	205,243	0.01
1,000,000	Skandinaviska Enskilda Banken AB 2.000% - 19/Feb/21	1,059,741	0.05
800,000	Sky plc 1.875% - 24/Nov/23	853,457	0.05
800,000	Snam SpA 1.250% - 25/Jan/25	818,939	0.04
500,000	Societe Fonciere Lyonnaise 1.875% - 26/Nov/21	526,759	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
500,000	Societe Generale SA FRN - 16/Sep/26	531,071	0.03
275,000	Sparebank 1 0.750% - 8/Jun/21	279,452	0.01
500,000	Sparebank 1 2.125% - 27/Feb/19	512,843	0.03
100,000	SSE plc FRN - 29/Dec/49	103,843	0.01
500,000	Standard Chartered plc FRN - 21/Oct/25	545,770	0.03
400,000	Statoil ASA 1.250% - 17/Feb/27	407,689	0.02
400,000	Suez Environnement Company 2.750% - 9/Oct/23	452,006	0.02
1,000,000	Suez SA 1.500% - 3/Apr/29	1,027,783	0.05
500,000	Sumitomo Mitsui Banking Corp. 4.000% - 9/Nov/20	552,893	0.03
400,000	Svenska Handelsbanken AB 2.625% - 23/Aug/22	442,596	0.02
400,000	Syngenta Finance NV 1.875% - 2/Nov/21	409,302	0.02
500,000	Telefonica Emisiones SAU 2.736% - 29/May/19	519,769	0.03
400,000	Telefonica Europe BV 5.875% - 14/Feb/33	594,286	0.03
250,000	Telia Company AB 3.500% - 5/Sep/33	300,970	0.02
500,000	Telstra Corp. Limited 1.125% - 14/Apr/26	504,670	0.03
300,000	TenneT Holding BV 1.750% - 4/Jun/27	320,241	0.02
300,000	Terna Rete Elettrica Nazionale 1.375% - 26/Jul/27	301,513	0.02
100,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	100,384	0.01
100,000	Teva Pharmaceutical Finance BV 2.875% - 15/Apr/19	101,648	0.01
750,000	Thermo Fisher Scientific Inc. 1.400% - 23/Jan/26	752,693	0.05
800,000	Total Capital Canada Limited 1.875% - 9/Jul/20	838,835	0.04
400,000	Total SA FRN - 29/Dec/49	421,513	0.02
400,000	Toyota Motor Credit Corp. 0.750% - 21/Jul/22	408,579	0.02
200,000	Tyco Electronics Group SA 1.100% - 1/Mar/23	204,822	0.01
400,000	Tyottomyysvakuutusrahasto 0.375% - 23/Sep/19	404,948	0.02
500,000	UBS AG 1.125% - 30/Jun/20	513,915	0.03
200,000	UBS AG 6.000% - 18/Apr/18	203,612	0.01
125,000	Unibail-Rodamco SE 2.000% - 28/Apr/36	128,716	0.01
600,000	Unicredit SpA 1.500% - 19/Jun/19	613,403	0.03
500,000	Vattenfall AB 6.250% - 17/Mar/21	597,824	0.03
500,000	Veolia Environnement SA 1.496% - 30/Nov/26	520,163	0.03
100,000	Veolia Environnement SA 6.125% - 25/Nov/33	161,770	0.01
1,000,000	Verizon Communications Inc. 0.875% - 2/Apr/25	983,772	0.05
500,000	Vier Gas Transport GmbH 3.125% - 10/Jul/23	570,738	0.03
375,000	Vodafone Group plc 1.750% - 25/Aug/23	396,675	0.02
500,000	Vonovia Finance BV 3.625% - 8/Oct/21	561,640	0.04
500,000	Wells Fargo & Company 2.000% - 27/Apr/26	536,099	0.03
50,000	Wuerth Finance International BV 3.750% - 25/May/18	50,763	0.00
		116,757,102	**6.17**
GBP Bonds			
250,000	Aegon NV 6.125% - 15/Dec/31	393,004	0.02
355,000	America Movil SAB de CV 4.948% - 22/Jul/33	499,183	0.03
300,000	Anglian Water Services Financing plc 4.500% - 5/Oct/27	409,094	0.02
100,000	Anheuser-Busch InBev SA/NV 1.750% - 7/Mar/25	111,767	0.01
150,000	Anheuser-Busch InBev SA/NV 2.250% - 24/May/29	166,474	0.01
100,000	Anheuser-Busch InBev SA/NV 2.850% - 25/May/37	113,125	0.01
700,000	Annington Funding plc 2.646% - 12/Jul/25	803,860	0.04
500,000	ASIF III Jersey Limited 5.000% - 18/Dec/18	586,317	0.03
500,000	AT&T Inc. 3.550% - 14/Sep/37	569,236	0.03
200,000	AT&T Inc. 4.875% - 1/Jun/44	268,976	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
GBP Bonds *(continued)*			
300,000	Atlantia SpA 6.250% - 9/Jun/22	406,065	0.02
300,000	Aviva plc FRN - 14/Nov/36	410,199	0.02
100,000	Bank of America Corp. 4.250% - 10/Dec/26	132,293	0.01
100,000	Bank of America Corp. 7.000% - 31/Jul/28	163,165	0.01
600,000	Barclays plc 3.125% - 17/Jan/24	708,347	0.04
400,000	Bat International Finance plc 7.250% - 12/Mar/24	585,965	0.03
250,000	Bg Energy Capital plc 5.125% - 1/Dec/25	349,587	0.02
300,000	Bouygues SA 5.500% - 6/Oct/26	425,422	0.02
275,000	Cadent Finance plc 2.750% - 22/Sep/46	300,059	0.02
300,000	Centrica plc 4.250% - 12/Sep/44	394,438	0.02
200,000	Daimler AG 2.125% - 7/Jun/22	233,277	0.01
200,000	Deutsche Bank AG 1.875% - 28/Feb/20	227,199	0.01
300,000	Deutsche Telekom International Finance BV 7.625% - 15/Jun/30	520,993	0.03
400,000	Dexia Credit Local SA 1.125% - 15/Jun/22	449,799	0.02
200,000	Electricite de France 6.000% - 23/Jan/14	329,568	0.02
250,000	Electricite de France 6.125% - 2/Jun/34	387,970	0.02
350,000	Enel SpA 5.750% - 22/Jun/37	544,291	0.03
500,000	FMS Wertmanagement 1.125% - 13/Dec/19	568,101	0.03
150,000	Gatwick Funding Limited 5.750% - 23/Jan/37	238,989	0.01
200,000	General Electric Capital Corp. 4.875% - 18/Sep/37	295,420	0.02
350,000	Glaxosmithkline Capital plc 5.250% - 19/Dec/33	545,183	0.03
200,000	Hammerson plc 3.500% - 27/Oct/25	240,658	0.01
200,000	Heathrow Funding Limited 4.625% - 31/Oct/46	293,939	0.02
300,000	Heathrow Funding Limited 9.200% - 29/Mar/21	421,370	0.02
600,000	HSBC Bank 5.844% - 29/Nov/49	892,011	0.05
200,000	HSBC Holdings plc 6.500% - 20/May/24	286,515	0.01
300,000	Iberdrola Finanzas SAU 7.375% - 29/Jan/24	444,580	0.02
400,000	Imperial Tobacco Finance plc 9.000% - 17/Feb/22	583,278	0.03
100,000	Innogy Finance BV 5.500% - 6/Jul/22	132,368	0.01
250,000	Innogy Finance BV 6.125% - 6/Jul/39	418,961	0.02
375,000	Land Securities Capital Markets plc 1.974% - 8/Feb/26	429,786	0.02
500,000	Lcr Finance plc 4.500% - 7/Dec/28	727,582	0.04
250,000	Legal & General Group plc FRN - 23/Jul/41	359,646	0.02
200,000	Lloyds Bank plc 7.500% - 15/Apr/24	301,811	0.02
200,000	London & Quadrant Housing Trust 4.625% - 5/Dec/33	284,368	0.01
250,000	Marks & Spencer plc 6.125% - 2/Dec/19	307,228	0.02
300,000	McDonald's Corp. 4.125% - 11/Jun/54	423,346	0.02
200,000	Metropolitan Life Global Funding 2.625% - 5/Dec/22	237,668	0.01
200,000	Nationwide Building Society 3.000% - 6/May/26	243,878	0.01
500,000	Network Rail Infrastructure Finance plc 3.000% - 7/Sep/23	623,361	0.03
200,000	Network Rail Infrastructure Finance plc 4.625% - 21/Jul/20	247,717	0.01
300,000	Next plc 5.375% - 26/Oct/21	383,978	0.02
200,000	Northumbrian Water Finance plc 5.125% - 23/Jan/42	314,419	0.02
100,000	Orbit Capital plc 3.500% - 24/Mar/45	122,629	0.01
500,000	Porterbrook Rail Finance Limited 5.500% - 20/Apr/19	593,900	0.03
250,000	Prudential plc FRN - 19/Dec/63	343,382	0.02
300,000	Rabobank 4.625% - 23/May/29	400,904	0.02
400,000	Rabobank 4.875% - 10/Jan/23	524,326	0.03
150,000	Scotland Gas Networks plc 3.250% - 8/Mar/27	183,015	0.01
200,000	Scottish Widows plc 5.500% - 16/Jun/23	258,255	0.01
500,000	Severn Trent Utilities Finance plc 6.125% - 26/Feb/24	702,448	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
GBP Bonds *(continued)*			
800,000	SNCF Reseau 5.500% - 1/Dec/21	1,050,382	0.06
100,000	SSE plc 8.375% - 20/Nov/28	176,443	0.01
250,000	Standard Chartered plc 4.375% - 18/Jan/38	327,898	0.02
200,000	Standard Chartered plc 5.125% - 6/Jun/34	254,607	0.01
200,000	Svenska Handelsbanken AB 2.375% - 18/Jan/22	235,816	0.01
200,000	Thames Water 2.625% - 24/Jan/32	222,929	0.01
100,000	Thfc Funding No 2 plc 6.350% - 8/Jul/39	172,267	0.01
100,000	Tp Icap plc 5.250% - 26/Jan/24	119,951	0.01
400,000	Transport for London 4.000% - 12/Sep/33	566,341	0.03
100,000	Wellcome Trust Limited 4.000% - 9/May/59	173,717	0.01
200,000	Wells Fargo & Company 2.125% - 22/Apr/22	230,886	0.01
400,000	Wells Fargo Bank 5.250% - 1/Aug/23	531,561	0.03
200,000	Wessex Water Services Finance plc 4.000% - 24/Sep/21	247,721	0.01
300,000	WM Morrison Supermarkets plc 4.625% - 8/Dec/23	385,490	0.02
		28,560,702	**1.50**
USD Bonds			
500,000	21st Century Fox America Inc. 6.200% - 15/Dec/34	545,048	0.03
500,000	3M Company 2.000% - 7/Aug/20	415,327	0.02
1,000,000	Abbott Laboratories 3.250% - 15/Apr/23	843,971	0.05
750,000	Abbott Laboratories 3.750% - 30/Nov/26	642,211	0.03
200,000	Abbott Laboratories 5.300% - 27/May/40	195,049	0.01
750,000	Abbvie Inc. 2.000% - 6/Nov/18	624,554	0.03
750,000	Abbvie Inc. 4.500% - 14/May/35	685,927	0.04
250,000	AbbVie Inc. 4.300% - 14/May/36	224,214	0.01
1,000,000	ABN Amro Bank NV 2.500% - 30/Oct/18	835,899	0.04
500,000	ABN Amro Bank NV 4.750% - 28/Jul/25	442,800	0.02
500,000	Abu Dhabi National Energy Company PJSC 4.375% - 22/Jun/26	432,195	0.02
1,000,000	Aercap Ireland Capital Limited 4.250% - 1/Jul/20	863,911	0.03
500,000	Aetna Inc. 4.125% - 15/Nov/42	424,426	0.02
225,000	Alibaba Group Holding Limited 3.125% - 28/Nov/21	190,595	0.01
800,000	Alibaba Group Holding Limited 3.600% - 28/Nov/24	691,800	0.03
700,000	Allergan Funding SCS 2.450% - 15/Jun/19	583,125	0.03
400,000	Allergan Funding SCS 3.450% - 15/Mar/22	338,766	0.02
150,000	Allergan Funding SCS 3.800% - 15/Mar/25	127,222	0.01
400,000	Allergan Funding SCS 4.550% - 15/Mar/35	353,346	0.02
200,000	Allstate Corp. 4.500% - 15/Jun/43	189,496	0.01
500,000	Alphabet Inc. 3.375% - 25/Feb/24	436,762	0.02
500,000	Altria Group Inc. 5.375% - 31/Jan/44	507,792	0.03
164,000	Altria Group Inc. 9.250% - 6/Aug/19	151,493	0.01
350,000	Amazon.com Inc. 3.300% - 5/Dec/21	301,119	0.02
350,000	Amazon.com Inc. 4.950% - 5/Dec/44	354,028	0.02
400,000	America Movil SAB de CV 6.125% - 30/Mar/40	424,892	0.02
540,000	American Express Company 4.050% - 3/Dec/42	478,789	0.02
500,000	American Express Company 7.000% - 19/Mar/18	420,832	0.02
500,000	American Honda Finance 2.125% - 10/Oct/18	416,822	0.02
500,000	American Honda Finance 2.300% - 9/Sep/26	393,662	0.02
250,000	American International Group Inc. 4.375% - 15/Jan/55	213,185	0.01
200,000	American International Group Inc. 6.250% - 1/May/36	215,085	0.01
500,000	American Tower Corp. 3.500% - 31/Jan/23	426,056	0.02
750,000	Amgen Inc. 2.125% - 1/May/20	621,552	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
588,000	Amgen Inc. 4.663% - 15/Jun/51	549,281	0.03
750,000	Anadarko Petroleum Corp. 5.550% - 15/Mar/26	701,317	0.04
250,000	Anadarko Petroleum Corp. 6.450% - 15/Sep/36	256,045	0.01
500,000	Anglo American Capital plc 3.625% - 11/Sep/24	414,640	0.02
1,000,000	Anheuser-Busch InBev Finance Inc. 1.900% - 1/Feb/19	831,291	0.04
450,000	Anheuser-Busch InBev Finance Inc. 2.650% - 1/Feb/21	376,946	0.02
500,000	Anheuser-Busch InBev Finance Inc. 3.300% - 1/Feb/23	426,407	0.02
700,000	Anheuser-Busch InBev Finance Inc. 3.650% - 1/Feb/26	602,122	0.03
500,000	Anheuser-Busch InBev Finance Inc. 4.900% - 1/Feb/46	483,053	0.02
750,000	Anheuser-Busch InBev SA/NV 3.750% - 15/Jan/22	652,901	0.03
989,000	Anheuser-Busch Inbev Worldwide Inc. 4.439% - 6/Oct/48	901,774	0.05
300,000	Anheuser-Busch InBev Worldwide Inc. 5.000% - 15/Apr/20	265,024	0.01
500,000	Anthem Inc. 3.300% - 15/Jan/23	422,994	0.02
500,000	Anthem Inc. 4.650% - 15/Jan/43	458,878	0.02
350,000	Aon plc 4.750% - 15/May/45	327,238	0.02
500,000	Apache Corp. 5.100% - 1/Sep/40	450,882	0.02
1,500,000	Apple Inc. 1.000% - 3/May/18	1,246,875	0.07
750,000	Apple Inc. 2.850% - 6/May/21	634,979	0.03
800,000	Apple Inc. 3.200% - 11/May/27	675,325	0.04
500,000	Apple Inc. 3.450% - 9/Feb/45	407,594	0.02
500,000	Apple Inc. 4.375% - 13/May/45	470,186	0.02
600,000	Archer Daniels Midland Company 2.500% - 11/Aug/26	475,925	0.02
350,000	Astrazeneca plc 6.450% - 15/Sep/37	396,407	0.02
750,000	AT&T Inc. 4.250% - 1/Mar/27	638,465	0.03
789,000	AT&T Inc. 4.350% - 15/Jun/45	607,288	0.03
225,000	AT&T Inc. 4.500% - 15/May/35	186,551	0.01
1,279,000	AT&T Inc. 4.500% - 9/Mar/48	999,904	0.05
250,000	AT&T Inc. 5.150% - 15/Mar/42	215,832	0.01
700,000	AT&T Inc. 5.500% - 1/Feb/18	584,543	0.03
300,000	Atmos Energy Corp. 5.500% - 15/Jun/41	318,270	0.02
600,000	Australia & New Zealand Banking Group Limited 2.625% - 19/May/22	498,107	0.03
400,000	Avalonbay Communities 4.150% - 1/Jul/47	349,912	0.02
400,000	Axis Bank Limited 3.250% - 21/May/20	335,281	0.02
400,000	Bank of America Corp. 3.950% - 21/Apr/25	344,807	0.02
1,500,000	Bank of America Corp. 4.000% - 1/Apr/24	1,321,083	0.08
1,000,000	Bank of America Corp. 4.100% - 24/Jul/23	886,961	0.05
500,000	Bank of America Corp. FRN - 24/Apr/38	452,617	0.02
100,000	Bank of America Corp. 6.110% - 29/Jan/37	106,907	0.01
200,000	Bank of America Corp. 7.750% - 14/May/38	251,212	0.01
200,000	Bank of England Euro Note 1.250% - 14/Mar/19	165,219	0.01
1,000,000	Bank of Montreal 2.100% - 12/Dec/19	830,454	0.04
1,000,000	Bank of New York Mellon Corp. 2.600% - 17/Aug/20	839,208	0.04
1,500,000	Bank of Nova Scotia 2.050% - 5/Jun/19	1,247,055	0.06
750,000	Barclays Bank plc 5.140% - 14/Oct/20	662,289	0.03
500,000	Barclays plc 4.375% - 12/Jan/26	434,323	0.02
200,000	Barclays plc 5.200% - 12/May/26	178,246	0.01
500,000	Bat Capital Corp. 4.390% - 15/Aug/37	437,947	0.02
750,000	BAT Capital Corp. 3.222% - 15/Aug/24	624,953	0.03
500,000	Baxalta Inc. 4.000% - 23/Jun/25	432,642	0.01
200,000	BBVA Bancomer SA 6.750% - 30/Sep/22	188,208	0.01
800,000	Becton Dickinson & Company 3.125% - 8/Nov/21	672,348	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
300,000	Becton Dickinson and Company 4.669% - 6/Jun/47	271,073	0.01
400,000	Berkshire Hathaway Energy Company 6.500% - 15/Sep/37	467,624	0.02
500,000	Berkshire Hathaway Inc. 4.300% - 15/May/43	465,629	0.02
500,000	Bharti Airtel International Netherlands BV 5.350% - 20/May/24	449,281	0.02
125,000	Biogen Inc. 2.900% - 15/Sep/20	105,471	0.01
200,000	Biogen Inc. 4.050% - 15/Sep/25	176,641	0.01
900,000	BNP Paribas 5.000% - 15/Jan/21	805,367	0.04
500,000	Boston Properties LP 3.800% - 1/Feb/24	433,117	0.02
500,000	BP Capital Markets 3.279% - 19/Sep/27	421,302	0.02
800,000	BP Capital Markets 3.506% - 17/Mar/25	691,393	0.04
750,000	BP Capital Markets 3.561% - 1/Nov/21	649,061	0.03
1,000,000	BPCE SA 2.500% - 15/Jul/19	836,124	0.04
500,000	Branch Banking & Trust Company 2.850% - 1/Apr/21	422,253	0.02
500,000	British Telecommunications plc 9.625% - 15/Dec/30	623,475	0.03
300,000	Buckeye Partners LP 3.950% - 1/Dec/26	245,387	0.01
450,000	Bunge Limited Finance Corp. 3.500% - 24/Nov/20	382,816	0.02
500,000	Burlington Northern Santa Fe LLC 3.650% - 1/Sep/25	438,331	0.02
600,000	Burlington Northern Santa Fe LLC 5.050% - 1/Mar/41	605,380	0.03
500,000	Canadian Natural Resources Limited 3.850% - 1/Jun/27	425,544	0.03
300,000	Canadian Natural Resources Limited 4.950% - 1/Jun/47	280,801	0.01
250,000	Canadian Pacific Railway Company 7.125% - 15/Oct/31	285,673	0.01
400,000	Capital One Financial Corp. 4.200% - 29/Oct/25	342,843	0.02
550,000	Capital One Financial Corp. 4.750% - 15/Jul/21	489,416	0.03
700,000	Cardinal Health Inc 3.500% - 15/Nov/24	587,663	0.03
350,000	Caterpillar Financial Services Corp. 7.150% - 15/Feb/19	307,732	0.02
500,000	Caterpillar Inc. 5.200% - 27/May/41	528,172	0.02
200,000	Cbre Services Inc. 5.250% - 15/Mar/25	184,028	0.01
300,000	CBS Corp. 4.600% - 15/Jan/45	254,661	0.01
500,000	Celgene Corp. 3.875% - 15/Aug/25	431,564	0.02
500,000	Celgene Corp. 4.000% - 15/Aug/23	437,290	0.02
700,000	Cencosud SA 4.875% - 20/Jan/23	612,875	0.03
350,000	Charter Communications Operating LLC 4.908% - 23/Jul/25	309,829	0.01
300,000	Charter Communications Operating LLC 6.484% - 23/Oct/45	294,526	0.02
857,000	China Great Wall International Holdings III Limited 2.625% - 27/Oct/21	697,111	0.04
500,000	China Overseas Finance Cayman VI Limited 5.950% - 8/May/24	472,504	0.02
1,000,000	China Resources Gas Group Limited 4.500% - 5/Apr/22	876,213	0.04
500,000	China Southern Power 3.500% - 8/May/27	416,886	0.02
300,000	Chubb Corp. 6.500% - 15/May/38	353,716	0.02
150,000	Chubb INA Holdings Inc. 2.300% - 3/Nov/20	124,873	0.01
100,000	Chubb INA Holdings Inc. 3.350% - 3/May/26	85,077	0.00
500,000	Cigna Corp. 3.250% - 15/Apr/25	417,671	0.02
750,000	Cisco Systems Inc. 2.450% - 15/Jun/20	630,351	0.03
200,000	Cisco Systems Inc. 5.500% - 15/Jan/40	220,571	0.01
500,000	Cisco Systems Inc. 5.900% - 15/Feb/39	571,332	0.03
300,000	CITIC Limited 2.800% - 14/Dec/21	246,028	0.01
1,000,000	Citigroup Inc. 1.700% - 27/Apr/18	832,676	0.04
1,000,000	Citigroup Inc. 2.700% - 27/Oct/22	824,774	0.04
1,500,000	Citigroup Inc. 3.700% - 12/Jan/26	1,285,334	0.08
600,000	Citigroup Inc. 4.450% - 29/Sep/27	528,661	0.03
300,000	Citigroup Inc. 4.650% - 30/Jul/45	285,688	0.01
250,000	Citigroup Inc. 5.875% - 30/Jan/42	274,816	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
400,000	Citigroup Inc. 6.675% - 13/Sep/43	465,168	0.02
250,000	Cloverie plc for Zurich Insurance Company Limited FRN - 24/Jun/46	229,447	0.01
400,000	CME Group Inc. 3.000% - 15/Mar/25	338,138	0.02
500,000	Cnooc Finance 2.625% - 5/May/20	415,402	0.02
1,000,000	Coca-Cola Company 2.500% - 1/Apr/23	831,974	0.04
1,000,000	Codelco Inc. 4.500% - 16/Sep/25	894,786	0.05
600,000	Comcast Corp. 3.000% - 1/Feb/24	503,338	0.03
750,000	Comcast Corp. 4.750% - 1/Mar/44	721,473	0.04
500,000	Comcast Corp. 5.700% - 15/May/18	422,188	0.02
500,000	Comcast Corp. 6.950% - 15/Aug/37	597,991	0.03
500,000	Commonwealth Bank of Australia 5.000% - 15/Oct/19	435,783	0.02
500,000	Commonwealth Edison Company 3.700% - 1/Mar/45	425,328	0.02
750,000	Commonwealth Edison Company 4.000% - 1/Aug/20	651,586	0.03
250,000	Conocophillips 5.900% - 15/May/38	274,117	0.01
400,000	Conocophillips Company 4.300% - 15/Nov/44	366,415	0.02
600,000	Consolidated Edison Inc. 3.950% - 1/Mar/43	529,632	0.03
400,000	Costco Wholesale Corp. 1.700% - 15/Dec/19	330,913	0.02
1,000,000	Credit Suisse AG 1.700% - 27/Apr/18	832,137	0.04
500,000	Credit Suisse AG 4.375% - 5/Aug/20	436,333	0.02
400,000	Credit Suisse AG 5.300% - 13/Aug/19	348,996	0.02
500,000	Credit Suisse USA Inc. 7.125% - 15/Jul/32	573,153	0.03
500,000	CSX Corp. 3.400% - 1/Aug/24	428,935	0.02
250,000	CSX Corp. 4.500% - 1/Aug/54	222,977	0.01
750,000	Cummins Inc. 3.650% - 1/Oct/23	658,451	0.03
1,000,000	CVS Health Corp. 4.000% - 5/Dec/23	867,381	0.04
300,000	CVS Health Corp. 5.300% - 5/Dec/43	291,230	0.01
300,000	Dai-Ichi Life Insurance Company Limited FRN - 29/Dec/49	245,297	0.01
100,000	Daimler Finance LLC 8.500% - 18/Jan/31	126,242	0.01
800,000	Daimler Finance North America LLC 2.125% - 6/Apr/20	664,497	0.03
550,000	DDR Corp. 4.250% - 1/Feb/26	466,519	0.02
200,000	Deere & Company 5.375% - 16/Oct/29	201,890	0.01
200,000	Demeter (Swiss Re Limited) FRN - 15/Aug/52	181,361	0.01
400,000	Demeter Investments BV for Swiss Re Limited FRN - 15/Aug/50	365,337	0.02
1,000,000	Deutsche Bank AG 1.875% - 13/Feb/18	832,632	0.04
200,000	Deutsche Telekom International Finance BV 6.000% - 8/Jul/19	175,704	0.01
500,000	Devon Energy Corp. 5.850% - 15/Dec/25	487,099	0.03
1,000,000	Diageo Capital plc 2.625% - 29/Apr/23	832,057	0.04
150,000	Diageo Capital plc 5.875% - 30/Sep/36	165,160	0.01
500,000	Discover Financial Services 3.750% - 4/Mar/25	420,871	0.02
150,000	Dollar General Corp. 4.150% - 1/Nov/25	132,932	0.01
200,000	Dominion Resources Inc. 4.700% - 1/Dec/44	189,873	0.01
500,000	Dow Chemical Company 4.625% - 10/Jan/44	455,179	0.02
100,000	Dow Chemical Company 9.400% - 15/May/39	141,219	0.01
300,000	DP World Crescent Limited 3.908% - 31/May/23	255,455	0.01
250,000	DTE Energy Company 4.300% - 1/Jul/44	234,941	0.01
750,000	Dubai Electricity & Water 7.375% - 21/Oct/20	700,474	0.04
750,000	Duke Energy Indiana Inc. 4.900% - 15/Jul/43	751,076	0.04
600,000	Duke Energy Progress LLC 3.250% - 15/Aug/25	511,279	0.03
400,000	Eastman Chemical Company 2.700% - 15/Jan/20	335,392	0.02
100,000	Eastman Chemical Company 4.650% - 15/Oct/44	90,375	0.00
500,000	Eaton Vance Corp. 3.625% - 15/Jun/23	429,654	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
550,000	Ebay Inc. 2.600% - 15/Jul/22	454,077	0.02
200,000	Ecolab Inc. 4.350% - 8/Dec/21	177,323	0.01
1,000,000	Ecopetrol SA 4.125% - 16/Jan/25	841,224	0.05
400,000	EI Du Pont de Nemours & Company 4.150% - 15/Feb/43	344,502	0.02
200,000	Embraer Netherlands Fina 5.050% - 15/Jun/25	177,684	0.01
300,000	Emerson Electric Company 3.150% - 1/Jun/25	253,907	0.01
500,000	Emirates NBD PJSC 3.250% - 19/Nov/19	420,820	0.02
200,000	Encana Corp. 7.200% - 1/Nov/31	212,151	0.01
500,000	Enlink Midstream 4.150% - 1/Jun/25	420,891	0.02
600,000	Entergy Arkansas Inc. 3.700% - 1/Jun/24	524,367	0.03
400,000	Enterprise Products Operating LLC 2.550% - 15/Oct/19	334,347	0.02
500,000	Enterprise Products Operating LLC 3.950% - 15/Feb/27	434,674	0.02
500,000	Enterprise Products Operating LLC 4.450% - 15/Feb/43	433,193	0.02
150,000	Enterprise Products Operating LLC 5.200% - 1/Sep/20	133,446	0.01
500,000	Eog Resources Inc. 4.150% - 15/Jan/26	443,555	0.02
500,000	EQT Corp. 4.875% - 15/Nov/21	444,833	0.02
200,000	ERP Operating LP 4.500% - 1/Jul/44	183,827	0.01
1,000,000	Erste Abwicklungsanstalt 1.125% - 12/Feb/18	831,709	0.04
150,000	Exelon Generation Company LLC 5.750% - 1/Oct/41	138,128	0.01
2,500,000	Export-Import Bank of Korea 1.750% - 27/Feb/18	2,080,057	0.11
400,000	Express Scripts Holding Company 4.750% - 15/Nov/21	355,130	0.02
250,000	Express Scripts Holding Company 4.800% - 15/Jul/46	222,594	0.01
700,000	Exxon Mobil Corp. 1.708% - 1/Mar/19	582,029	0.03
200,000	Exxon Mobil Corp. 4.114% - 1/Mar/46	185,763	0.01
500,000	Exxon Mobil Corporation 2.709% - 6/Mar/25	415,051	0.02
220,000	Federal Home Loan Banks 5.500% - 15/Jul/36	251,297	0.01
500,000	Federal Realty Investment Trust 3.250% - 15/Jul/27	413,301	0.02
325,000	Fedex Corp. 4.750% - 15/Nov/45	304,134	0.02
279,000	Fidelity National Information Services Inc. 3.625% - 15/Oct/20	238,910	0.01
250,000	Firstenergy Corp. 4.850% - 15/Jul/47	232,319	0.01
400,000	Florida Power & Light Company 4.050% - 1/Oct/44	366,525	0.02
300,000	Ford Motor Company 4.750% - 15/Jan/43	255,043	0.01
400,000	Ford Motor Company 5.291% - 8/Dec/46	364,176	0.02
1,000,000	Ford Motor Company 5.875% - 2/Aug/21	915,337	0.05
800,000	Ford Motor Credit Company 2.597% - 4/Nov/19	667,077	0.03
500,000	Gatx Corp. 4.850% - 1/Jun/21	444,120	0.02
900,000	GE Capital International Funding Company 4.418% - 15/Nov/35	813,472	0.04
250,000	General Electric Company 4.500% - 11/Mar/44	231,324	0.01
200,000	General Electric Company 5.550% - 4/May/20	178,586	0.01
465,000	General Electric Company 5.875% - 14/Jan/38	501,629	0.02
372,000	General Electric Company 6.875% - 10/Jan/39	446,934	0.02
500,000	General Motors Financial Company Inc. 3.200% - 13/Jul/20	421,865	0.02
1,000,000	General Motors Financial Company Inc. 4.000% - 15/Jan/25	859,119	0.04
500,000	General Motors Financial Company Inc. 4.350% - 17/Jan/27	433,550	0.02
250,000	General Motors Financial Company Inc. 5.250% - 1/Mar/26	229,004	0.01
500,000	Georgia Power Company 4.300% - 15/Mar/43	444,678	0.02
100,000	Georgia Power Company 5.400% - 1/Jun/40	100,480	0.01
1,000,000	Gilead Sciences Inc. 2.550% - 9/Jan/20	840,776	0.04
200,000	Gilead Sciences Inc. 4.150% - 1/Mar/47	177,154	0.01
400,000	Gilead Sciences Inc. 5.650% - 1/Dec/41	425,362	0.02
300,000	Glaxosmithkline Capital Inc. 5.650% - 15/May/18	253,092	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
350,000	Glaxosmithkline Capital Inc. 6.375% - 15/May/38	412,110	0.02
1,000,000	Goldman Sachs Group Inc. 2.375% - 22/Jan/18	832,994	0.04
1,000,000	Goldman Sachs Group Inc. FRN - 5/Jun/28	846,819	0.04
1,000,000	Goldman Sachs Group Inc. 3.850% - 26/Jan/27	855,882	0.05
350,000	Goldman Sachs Group Inc. 5.150% - 22/May/45	339,462	0.02
500,000	Goldman Sachs Group Inc. 5.250% - 27/Jul/21	451,635	0.02
750,000	Goldman Sachs Group Inc. 5.950% - 18/Jan/18	625,681	0.03
530,000	Goldman Sachs Group Inc. 5.950% - 15/Jan/27	515,348	0.03
200,000	Goldman Sachs Group Inc. 6.250% - 1/Feb/41	224,832	0.01
200,000	Grupo Televisa SAB 5.000% - 13/May/45	170,362	0.01
500,000	GTL Trade Finance Inc. 5.893% - 29/Apr/24	447,678	0.02
500,000	Halliburton Company 6.700% - 15/Sep/38	558,836	0.03
200,000	Harris Corp. 4.854% - 27/Apr/35	187,827	0.01
200,000	Hartford Financial Services Group Inc. 5.125% - 15/Apr/22	181,989	0.01
750,000	HCP Inc. 3.875% - 15/Aug/24	640,350	0.03
500,000	Healthcare Trust 3.750% - 1/Jul/27	415,801	0.02
259,000	Hess Corp. 7.300% - 15/Aug/31	261,982	0.01
450,000	Hewlett Packard Enterprise Company 3.600% - 15/Oct/20	382,763	0.02
500,000	Hewlett Packard Enterprise Company 6.200% - 15/Oct/35	452,689	0.02
1,000,000	Hewlett-Packard Company 4.375% - 15/Sep/21	877,929	0.06
500,000	Home Depot Inc. 2.800% - 14/Sep/27	410,242	0.02
1,000,000	Home Depot Inc. 3.750% - 15/Feb/24	879,463	0.05
500,000	Home Depot Inc. 3.900% - 15/Jun/47	440,569	0.02
400,000	Home Depot Inc. 5.875% - 16/Dec/36	452,926	0.02
200,000	Hongkong Electric Finance Limited 4.250% - 14/Dec/20	173,509	0.01
400,000	HSBC Bank plc 4.125% - 12/Aug/20	347,476	0.02
500,000	HSBC Holdings plc 3.600% - 25/May/23	429,460	0.02
1,000,000	HSBC Holdings plc FRN - 13/Mar/28	869,595	0.04
500,000	HSBC Holdings plc 4.250% - 14/Mar/24	434,974	0.02
700,000	HSBC Holdings plc 5.100% - 5/Apr/21	626,611	0.03
500,000	HSBC Holdings plc 6.800% - 1/Jun/38	570,732	0.03
550,000	Huarong Finance 2017 Company 4.250% - 7/Nov/27	453,386	0.02
500,000	Humana Inc. 3.850% - 1/Oct/24	433,681	0.02
400,000	Hutchison Whampoa International Limited 7.625% - 9/Apr/19	354,461	0.02
550,000	IBM Corp. 2.900% - 1/Nov/21	465,581	0.02
500,000	IBM Corp. 3.300% - 27/Jan/27	425,327	0.02
500,000	IBM Corp. 3.625% - 12/Feb/24	436,295	0.02
1,070,000	ICBC Asia 2.875% - 21/Feb/22	884,139	0.05
200,000	Icbcil Finance Company Limited 2.750% - 19/May/21	164,068	0.01
400,000	Illinois Tool Works Inc. 3.375% - 15/Sep/21	342,885	0.02
600,000	Imperial Tobacco Finance plc 3.500% - 11/Feb/23	509,665	0.03
200,000	Ingersoll-Rand Global Holding Company Limited 5.750% - 15/Jun/43	211,857	0.01
400,000	Intel Corp. 2.450% - 29/Jul/20	336,036	0.02
500,000	Intel Corp. 3.700% - 29/Jul/25	440,023	0.02
500,000	Intercontinental Exchange Inc. 3.750% - 1/Dec/25	438,238	0.02
300,000	International Paper Company 4.750% - 15/Feb/22	269,871	0.01
300,000	International Paper Company 5.000% - 15/Sep/35	283,974	0.02
200,000	Ipic Gmtn Limited 6.875% - 1/Nov/41	228,321	0.01
300,000	Jefferies Group Inc. 6.500% - 20/Jan/43	293,318	0.02
500,000	JM Smucker Company 3.500% - 15/Mar/25	425,859	0.02
1,000,000	John Deere Capital Corp. 2.050% - 10/Mar/20	830,485	0.05

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
500,000	Johnson & Johnson 4.500% - 5/Dec/43	492,008	0.03
300,000	Johnson & Johnson 5.850% - 15/Jul/38	340,701	0.02
500,000	Johnson Controls International plc 3.900% - 14/Feb/26	437,158	0.02
200,000	Johnson Controls International plc 4.250% - 1/Mar/21	174,513	0.01
1,000,000	JPMorgan Chase & Company 1.700% - 1/Mar/18	832,745	0.04
750,000	JPMorgan Chase & Company 2.950% - 1/Oct/26	614,238	0.03
500,000	JPMorgan Chase & Company FRN - 22/Feb/48	450,371	0.02
1,100,000	JPMorgan Chase & Company 4.400% - 22/Jul/20	962,931	0.05
800,000	JPMorgan Chase & Company 4.500% - 24/Jan/22	713,466	0.04
500,000	JPMorgan Chase & Company 4.850% - 1/Feb/44	494,181	0.03
400,000	JPMorgan Chase & Company 4.950% - 1/Jun/45	387,409	0.02
300,000	JPMorgan Chase & Company 5.600% - 15/Jul/41	322,286	0.02
400,000	Kellogg Company 3.250% - 1/Apr/26	331,405	0.02
500,000	Keycorp 5.100% - 24/Mar/21	448,797	0.02
400,000	Kimberly-Clark 2.750% - 15/Feb/26	328,706	0.02
500,000	Kinder Morgan Energy Partners LP 5.000% - 15/Aug/42	425,603	0.02
150,000	Kinder Morgan Energy Partners LP 6.950% - 15/Jan/38	155,455	0.01
650,000	Kinder Morgan Inc. 3.150% - 15/Jan/23	537,084	0.03
700,000	Kinder Morgan Inc. 5.300% - 1/Dec/34	623,676	0.03
600,000	Kla-Tencor Corp. 4.125% - 1/Nov/21	523,560	0.03
400,000	Kohl's Corp. 4.250% - 17/Jul/25	340,253	0.02
200,000	Kohl's Corp. 5.550% - 17/Jul/45	163,875	0.01
500,000	Korea Gas Corp. 3.500% - 2/Jul/26	421,278	0.02
400,000	Kraft Foods Group Inc. 5.375% - 10/Feb/20	353,155	0.02
500,000	Kraft Foods Group Inc. 6.875% - 26/Jan/39	547,959	0.03
325,000	Kraft Heinz Foods Company 3.500% - 15/Jul/22	277,081	0.01
350,000	Kraft Heinz Foods Company 5.000% - 15/Jul/35	319,447	0.02
250,000	Kroger Company 2.650% - 15/Oct/26	194,791	0.01
250,000	Kroger Company 4.450% - 1/Feb/47	208,752	0.01
2,600,000	Landwirtschaftliche Rentenbank 1.000% - 4/Apr/18	2,159,989	0.12
500,000	Lincoln National Corp. 6.250% - 15/Feb/20	447,983	0.02
500,000	Lloyds Banking Group plc 3.000% - 11/Jan/22	417,563	0.02
450,000	Lloyds TSB Bank plc 5.800% - 13/Jan/20	399,767	0.02
500,000	Lowe's Companies Inc. 3.100% - 3/May/27	418,361	0.02
300,000	Lowe's Companies Inc. 3.125% - 15/Sep/24	254,123	0.01
400,000	Lowe's Companies Inc. 4.650% - 15/Apr/42	380,480	0.02
500,000	Lyb International Finance BV 5.250% - 15/Jul/43	486,111	0.03
750,000	Macys Retail Holdings Inc. 3.625% - 1/Jun/24	604,770	0.03
500,000	Manuf & Traders Trust Company 2.900% - 6/Feb/25	414,242	0.02
200,000	Manulife Financial Corp. 5.375% - 4/Mar/46	209,055	0.01
300,000	Marathon Oil Corp. 6.600% - 1/Oct/37	312,755	0.02
200,000	Marathon Petroleum Corp. 5.000% - 15/Sep/54	169,570	0.01
500,000	McDonald's Corp. 3.625% - 20/May/21	432,241	0.02
500,000	McDonald's Corp. 3.625% - 1/May/43	400,311	0.02
400,000	McDonald's Corp. 3.700% - 30/Jan/26	347,282	0.02
1,000,000	Mckesson Corp. 3.796% - 15/Mar/24	862,626	0.04
300,000	Medtronic Inc. 3.500% - 15/Mar/25	259,767	0.01
250,000	Medtronic Inc. 4.375% - 15/Mar/35	234,865	0.01
700,000	Medtronic Inc. 4.450% - 15/Mar/20	610,197	0.03
300,000	Medtronic Inc. 4.625% - 15/Mar/45	291,563	0.02
750,000	Merck & Company Inc. 3.700% - 10/Feb/45	653,249	0.03

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
1,000,000	Merck & Company Inc. 3.875% - 15/Jan/21	869,636	0.04
200,000	Metlife Inc. 5.700% - 15/Jun/35	212,876	0.01
300,000	Metlife Inc. 5.875% - 6/Feb/41	327,552	0.02
100,000	MetLife Inc. 10.750% - 1/Aug/39	139,678	0.01
400,000	Microsoft Corp. 1.300% - 3/Nov/18	331,984	0.02
175,000	Microsoft Corp. 2.375% - 12/Feb/22	145,821	0.01
250,000	Microsoft Corp. 2.400% - 6/Feb/22	208,309	0.01
300,000	Microsoft Corp. 2.400% - 8/Aug/26	240,994	0.01
375,000	Microsoft Corp. 3.125% - 3/Nov/25	319,326	0.02
350,000	Microsoft Corp. 3.300% - 6/Feb/27	301,185	0.02
400,000	Microsoft Corp. 3.500% - 15/Nov/42	340,115	0.02
75,000	Microsoft Corp. 3.750% - 12/Feb/45	65,785	0.00
400,000	Microsoft Corp. 3.950% - 8/Aug/56	357,825	0.02
500,000	Microsoft Corp. 4.200% - 3/Nov/35	472,264	0.02
250,000	Microsoft Corp. 4.250% - 6/Feb/47	238,930	0.01
500,000	Microsoft Corp. 4.500% - 1/Oct/40	488,442	0.03
700,000	Midamerican Energy Company 3.500% - 15/Oct/24	608,934	0.03
200,000	Mitsubishi Corp. 2.875% - 18/Jul/18	167,273	0.01
1,000,000	Mitsubishi UFJ Finance 2.665% - 25/Jul/22	824,922	0.04
500,000	Mitsubishi UFJ Financial Group 2.950% - 1/Mar/21	420,575	0.02
500,000	Mitsubishi Ufj Financial Group Inc. 3.850% - 1/Mar/26	431,934	0.02
1,000,000	Mizuho Bank Limited 2.950% - 17/Oct/22	834,306	0.04
300,000	Mizuho Financial Group Inc. 4.353% - 20/Oct/25	261,262	0.01
750,000	Molson Coors Brewing Company 3.000% - 15/Jul/26	611,318	0.03
350,000	Monsanto Company 3.375% - 15/Jul/24	295,664	0.02
150,000	Monsanto Company 4.400% - 15/Jul/44	133,301	0.01
800,000	Morgan Stanley 3.625% - 20/Jan/27	682,103	0.04
750,000	Morgan Stanley 3.700% - 23/Oct/24	645,963	0.03
1,000,000	Morgan Stanley 3.750% - 25/Feb/23	863,117	0.05
500,000	Morgan Stanley 3.950% - 23/Apr/27	423,847	0.02
750,000	Morgan Stanley 5.500% - 24/Jul/20	670,136	0.03
1,750,000	Morgan Stanley 6.625% - 1/Apr/18	1,472,840	0.09
200,000	Mosaic Company 4.875% - 15/Nov/41	166,260	0.01
300,000	Mplx LP 4.875% - 1/Dec/24	268,664	0.01
500,000	National Australia Bank Limited 3.000% - 20/Jan/23	419,731	0.02
500,000	National Rural Utilities Cooperative Finance Corp. 3.050% - 25/Apr/27	414,570	0.02
500,000	NBCUniversal Media LLC 4.375% - 1/Apr/21	442,348	0.02
300,000	Newell Brands Inc. 5.500% - 1/Apr/46	299,103	0.02
500,000	Newmont Mining Corp. 4.875% - 15/Mar/42	462,615	0.03
471,000	Nexen Inc. 6.400% - 15/May/37	514,553	0.03
400,000	NextEra Energy Capital Holdings Inc. 4.500% - 1/Jun/21	354,266	0.02
250,000	Nippon Life Insurance Company FRN - 20/Jan/46	215,291	0.01
400,000	Nisource Finance 3.950% - 30/Mar/48	342,426	0.02
400,000	Noble Energy Inc. 5.050% - 15/Nov/44	360,083	0.02
700,000	Nomura Holdings Inc. 2.750% - 19/Mar/19	585,504	0.03
750,000	Nordea Bank AB 4.875% - 27/Jan/20	656,391	0.03
400,000	Nordstrom Inc. 4.000% - 15/Oct/21	344,707	0.02
500,000	Norfolk Southern Corp. 5.750% - 1/Apr/18	420,272	0.02
500,000	Norfolk Southern Railway 4.450% - 15/Jun/45	464,924	0.02
500,000	Northern States Power Company 5.350% - 1/Nov/39	527,873	0.03
500,000	Novartis Capital Corp. 3.700% - 21/Sep/42	429,658	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
300,000	Novartis Capital Corp. 4.400% - 24/Apr/20	262,350	0.01
400,000	Nucor Corp. 4.000% - 1/Aug/23	350,963	0.02
500,000	Occidental Petroleum Corp. 3.400% - 15/Apr/26	427,598	0.02
300,000	Oneok Partners LP 6.125% - 1/Feb/41	294,768	0.02
650,000	Ooredoo International Finance 3.750% - 22/Jun/26	539,399	0.03
1,000,000	Oracle Corp. 2.250% - 8/Oct/19	836,707	0.05
500,000	Oracle Corp. 2.500% - 15/Oct/22	415,915	0.02
500,000	Oracle Corp. 4.000% - 15/Jul/46	444,157	0.02
500,000	Oracle Corp. 4.300% - 8/Jul/34	463,828	0.02
200,000	Oracle Corp. 5.375% - 15/Jul/40	211,185	0.01
145,000	Orange SA 5.375% - 8/Jul/19	126,333	0.01
350,000	Orange SA 5.375% - 13/Jan/42	352,886	0.02
300,000	O'Reilly Automotive Inc. 3.550% - 15/Mar/26	252,393	0.01
1,000,000	Pacific Gas & Electric Company 3.500% - 1/Oct/20	853,757	0.04
300,000	Pacific Gas & Electric Company 4.750% - 15/Feb/44	279,543	0.01
200,000	Pacific Gas & Electric Company 8.250% - 15/Oct/18	174,347	0.01
150,000	Pacificorp 6.000% - 15/Jan/39	168,548	0.01
200,000	Parker-Hannifin Corp. 6.250% - 15/May/38	221,459	0.01
650,000	PepsiCo Inc. 2.750% - 5/Mar/22	548,276	0.03
500,000	PepsiCo Inc. 3.100% - 17/Jul/22	426,429	0.02
350,000	PepsiCo Inc. 5.500% - 15/Jan/40	373,951	0.02
350,000	Perrigo Finance Unlimited Company 4.375% - 15/Mar/26	299,745	0.02
400,000	Pertamina Persero PT 6.450% - 30/May/44	399,593	0.02
1,500,000	Petroleos Mexicanos 4.500% - 23/Jan/26	1,248,605	0.06
500,000	Petroleos Mexicanos 5.500% - 21/Jan/21	443,090	0.02
400,000	Petroleos Mexicanos 5.625% - 23/Jan/46	308,815	0.02
600,000	Petroleos Mexicanos 6.750% - 21/Sep/47	521,977	0.03
500,000	Petronas Capital Limited 4.500% - 18/Mar/45	476,443	0.02
400,000	Pfizer Inc. 1.450% - 3/Jun/19	330,761	0.02
200,000	Pfizer Inc. 2.750% - 3/Jun/26	164,648	0.01
500,000	Pfizer Inc. 7.200% - 15/Mar/39	640,032	0.03
300,000	PG&E Corp. 3.300% - 15/Mar/27	248,699	0.01
400,000	Philip Morris International Inc. 4.375% - 15/Nov/41	357,576	0.02
200,000	Philip Morris International Inc. 6.375% - 16/May/38	225,747	0.01
500,000	Plains All American Pipeline LP 5.150% - 1/Jun/42	410,193	0.02
500,000	PNC Bank NA 2.450% - 5/Nov/20	417,739	0.02
750,000	PNC Bank NA 4.200% - 1/Nov/25	671,659	0.03
300,000	PNC Funding Corp. 5.125% - 8/Feb/20	263,967	0.01
400,000	PPL Capital Funding Inc. 4.700% - 1/Jun/43	374,475	0.02
800,000	Praxair Inc. 1.250% - 7/Nov/18	662,325	0.03
500,000	Principal Financial Group Inc. 3.300% - 15/Sep/22	424,371	0.02
1,000,000	Procter & Gamble Company 2.850% - 11/Aug/27	827,193	0.05
500,000	Progress Energy Inc. 7.000% - 30/Oct/31	559,034	0.03
200,000	Progress Energy Inc. 7.050% - 15/Mar/19	175,933	0.01
250,000	Prudential Financial Inc. 4.500% - 15/Nov/20	220,122	0.01
500,000	Prudential Financial Inc. 4.600% - 15/May/44	473,353	0.02
300,000	Prudential Financial Inc. 5.375% - 21/Jun/20	267,635	0.01
500,000	Public Service Electric & Gas Company 2.250% - 15/Sep/26	390,971	0.02
200,000	QBE Insurance Group Limited FRN - 2/Dec/44	189,624	0.01
275,000	Qualcomm Inc. 2.250% - 20/May/20	227,543	0.01
500,000	Qualcomm Inc. 4.650% - 20/May/35	450,095	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
1,000,000	Rabobank 2.250% - 14/Jan/19	833,941	0.04
100,000	Rabobank 5.250% - 24/May/41	105,073	0.01
700,000	Rabobank P.P. 144A FRN - 30/Jun/19	652,752	0.03
700,000	Reckitt Benckiser Treasury 2.750% - 26/Jun/24	570,983	0.03
500,000	Reckitt Benckiser Treasury Services plc 2.125% - 21/Sep/18	417,014	0.02
500,000	Republic Services Inc. 5.250% - 15/Nov/21	455,660	0.02
700,000	Reynolds American 4.450% - 12/Jun/25	622,479	0.03
100,000	Reynolds American Inc. 6.150% - 15/Sep/43	107,143	0.01
500,000	Rockwell Collins 3.200% - 15/Mar/24	420,246	0.02
600,000	Rogers Communications Inc. 6.800% - 15/Aug/18	513,954	0.03
400,000	Rolls-Royce plc 2.375% - 14/Oct/20	330,654	0.02
500,000	Royal Bank of Canada 2.200% - 27/Jul/18	416,985	0.02
500,000	Royal Bank of Scotland Group plc 4.800% - 5/Apr/26	447,504	0.02
200,000	San Diego Gas & Electric Company 3.000% - 15/Aug/21	170,079	0.01
500,000	Santander UK Group 4.750% - 15/Sep/25	437,830	0.02
500,000	Saudi Electricity Global Sukuk Company 4.000% - 8/Apr/24	429,922	0.02
1,000,000	Schlumberger Norge AS 4.200% - 15/Jan/21	870,621	0.05
1,000,000	Sempra Energy Corp. 3.250% - 15/Jun/27	829,650	0.05
400,000	Shell International Finance BV 2.000% - 15/Nov/18	333,375	0.02
500,000	Shell International Finance BV 3.250% - 11/May/25	428,350	0.02
600,000	Shell International Finance BV 4.375% - 25/Mar/20	523,022	0.03
100,000	Shell International Finance BV 4.375% - 11/May/45	93,803	0.00
500,000	Shell International Finance BV 5.500% - 25/Mar/40	530,594	0.03
1,000,000	Sherwin-Williams Company 3.450% - 1/Jun/27	846,985	0.03
400,000	Simon Property Group LP 6.750% - 1/Feb/40	466,035	0.02
200,000	SingTel Group Treasury Pte Limited 4.500% - 8/Sep/21	177,361	0.01
290,000	Sinopec Group Overseas Development 2.750% - 29/Sep/26	229,870	0.01
400,000	Sinopec Group Overseas Development 4.250% - 3/May/46	345,929	0.02
500,000	Societe Generale SA 2.500% - 8/Apr/21	414,842	0.02
250,000	Societe Generale SA 4.750% - 24/Nov/25	219,203	0.01
300,000	South Carolina Electric & Gas Company 4.350% - 1/Feb/42	262,865	0.01
500,000	Southern California Edison Company 5.950% - 1/Feb/38	551,705	0.03
500,000	Southern Company 2.950% - 1/Jul/23	416,387	0.02
200,000	Southern Company 4.250% - 1/Jul/36	176,381	0.01
250,000	Southern Copper Corp. 6.750% - 16/Apr/40	271,721	0.01
500,000	Southwestern Electric Power Company 6.200% - 15/Mar/40	557,025	0.03
700,000	State Street Corp. 1.950% - 19/May/21	574,410	0.03
200,000	Statoil ASA 4.250% - 23/Nov/41	182,226	0.01
250,000	Statoil ASA 5.100% - 17/Aug/40	251,523	0.01
200,000	Stryker Corp. 4.625% - 15/Mar/46	189,746	0.01
1,500,000	Sumitomo Mitsui Banking Corp. 1.500% - 18/Jan/18	1,248,988	0.07
700,000	Sumitomo Mitsui Financial Group 3.364% - 12/Jul/27	587,235	0.03
400,000	Sumitomo Mitsui Financial Group Inc. 4.436% - 2/Apr/24	350,322	0.02
250,000	Suncor Energy Inc. 6.500% - 15/Jun/38	280,831	0.01
1,000,000	Svensk Exportkredit AB 1.875% - 17/Jun/19	830,675	0.04
500,000	Svenska Handelsbanken AB 1.625% - 21/Mar/18	416,295	0.02
250,000	Swire Pacific Mtn Financing Limited 3.875% - 21/Sep/25	215,317	0.01
400,000	Synchrony Financial 3.000% - 15/Aug/19	335,975	0.02
200,000	Synchrony Financial 4.250% - 15/Aug/24	173,084	0.01
300,000	Target Corp. 2.900% - 15/Jan/22	254,228	0.01
200,000	Target Corp. 3.625% - 15/Apr/46	162,542	0.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
600,000	Target Corp. 3.875% - 15/Jul/20	520,842	0.03
400,000	Telefonica Emisiones SAU 5.213% - 8/Mar/47	379,070	0.02
500,000	Telefonica Emisiones SAU 5.462% - 16/Feb/21	451,492	0.02
100,000	Telefonica Europe BV 8.250% - 15/Sep/30	116,621	0.01
1,000,000	Teva Pharmaceutical Finance BV 3.650% - 10/Nov/21	792,171	0.04
500,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% - 1/Oct/26	344,437	0.02
200,000	Tewoo Group No 4 3.150% - 1/Dec/20	166,760	0.01
400,000	Texas Instruments Inc. 1.650% - 3/Aug/19	331,261	0.02
1,000,000	Thermo Fisher Scientific Inc. 4.500% - 1/Mar/21	880,675	0.05
500,000	Time Warner Cable Inc. 4.500% - 15/Sep/42	391,534	0.02
850,000	Time Warner Cable Inc. 6.750% - 1/Jul/18	723,340	0.04
200,000	Time Warner Entertainment Company 8.375% - 15/Jul/33	228,853	0.01
100,000	Time Warner Inc. 4.650% - 1/Jun/44	84,728	0.00
1,000,000	Time Warner Inc. 4.700% - 15/Jan/21	881,078	0.04
200,000	Time Warner Inc. 4.850% - 15/Jul/45	174,788	0.01
500,000	Toronto-Dominion Bank 1.800% - 13/Jul/21	408,085	0.02
1,000,000	Total Capital International SA 3.750% - 10/Apr/24	880,623	0.06
150,000	Total Capital SA 4.250% - 15/Dec/21	133,483	0.01
1,500,000	Toyota Motor Credit Corp. 2.750% - 17/May/21	1,271,588	0.08
1,000,000	Transcanada Pipelines Limited 3.750% - 16/Oct/23	872,765	0.05
250,000	Transcanada Pipelines Limited 7.625% - 15/Jan/39	316,315	0.02
300,000	Transcontinental Gas Pipe Line Company LLC 7.850% - 1/Feb/26	321,982	0.02
250,000	Travelers Companies Inc. 6.250% - 15/Jun/37	283,744	0.01
1,000,000	Tyson Foods Inc. 3.550% - 2/Jun/27	853,498	0.04
400,000	UBS AG 4.875% - 4/Aug/20	352,382	0.02
500,000	UBS Group Funding 2.950% - 24/Sep/20	420,288	0.02
300,000	UBS Group Funding 4.125% - 15/Apr/26	262,310	0.01
500,000	Unilever Capital Corp. 3.100% - 30/Jul/25	422,169	0.02
200,000	Union Electric Company 5.300% - 1/Aug/37	204,995	0.01
300,000	Union Pacific Corp. 2.750% - 1/Mar/26	247,149	0.01
462,000	Union Pacific Corp. 3.646% - 15/Feb/24	405,685	0.02
200,000	Union Pacific Corp. 3.799% - 1/Oct/51	170,822	0.01
150,000	Union Pacific Corp. 4.050% - 15/Nov/45	135,239	0.01
500,000	United Parcel Service Inc. 3.625% - 1/Oct/42	422,363	0.02
500,000	United Technologies Corp. 4.500% - 15/Apr/20	437,434	0.02
500,000	United Technologies Corp. 4.500% - 1/Jun/42	462,979	0.02
400,000	Unitedhealth Group Inc. 2.875% - 15/Mar/22	337,189	0.02
400,000	Unitedhealth Group Inc. 3.950% - 15/Oct/42	350,503	0.02
500,000	Unitedhealth Group Inc. 4.250% - 15/Apr/47	458,992	0.02
650,000	Unitedhealth Group Inc. 6.000% - 15/Feb/18	543,823	0.03
175,000	UnitedHealth Group Inc. 4.625% - 15/Jul/35	169,534	0.01
1,000,000	US Bancorp 1.950% - 15/Nov/18	833,727	0.04
500,000	Valero Energy Corp. 3.650% - 15/Mar/25	429,807	0.02
400,000	Ventas Realty 3.500% - 1/Feb/25	336,429	0.02
300,000	Verizon Communications Inc. 2.625% - 15/Aug/26	235,600	0.01
2,000,000	Verizon Communications Inc. 4.125% - 16/Mar/27	1,741,290	0.08
300,000	Verizon Communications Inc. 4.125% - 15/Aug/46	232,400	0.01
115,000	Verizon Communications Inc. 4.272% - 15/Jan/36	95,222	0.00
119,000	Verizon Communications Inc. 4.522% - 15/Sep/48	97,703	0.01
294,000	Verizon Communications Inc. 4.672% - 15/Mar/55	237,794	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
150,000	Verizon Communications Inc. 4.750% - 1/Nov/41	128,458	0.01
141,000	Verizon Communications Inc. 4.862% - 21/Aug/46	122,400	0.01
994,000	Verizon Communications Inc. 5.012% - 15/Apr/49	869,700	0.04
209,000	Verizon Communications Inc. 5.012% - 21/Aug/54	179,305	0.01
1,000,000	Virginia Electric & Power Company 3.450% - 1/Sep/22	862,385	0.03
300,000	Virginia Electric & Power Company 4.200% - 15/May/45	275,133	0.01
250,000	Virginia Electric & Power Company 5.400% - 30/Apr/18	210,658	0.01
450,000	Visa Inc. 2.200% - 14/Dec/20	374,523	0.02
600,000	Visa Inc. 3.150% - 14/Dec/25	511,060	0.03
350,000	Visa Inc. 4.300% - 14/Dec/45	333,077	0.02
500,000	Vodafone Group plc 4.375% - 19/Feb/43	430,459	0.02
300,000	Vodafone Group plc 5.450% - 10/Jun/19	261,037	0.01
200,000	Voya Financial Inc. 5.700% - 15/Jul/43	206,228	0.01
1,000,000	Wachovia Corp. 5.750% - 1/Feb/18	835,239	0.04
1,200,000	Walgreens Boots Alliance Inc. 3.800% - 18/Nov/24	1,022,832	0.06
350,000	Walt Disney Company 3.000% - 30/Jul/46	262,571	0.01
500,000	Waste Management Inc. 2.900% - 15/Sep/22	419,560	0.02
125,000	Waste Management Inc. 3.900% - 1/Mar/35	109,776	0.01
750,000	Wells Fargo & Company 2.150% - 30/Jan/20	623,531	0.03
1,000,000	Wells Fargo & Company 3.300% - 9/Sep/24	849,433	0.04
500,000	Wells Fargo & Company 3.900% - 1/May/45	432,876	0.02
500,000	Wells Fargo & Company 4.300% - 22/Jul/27	443,243	0.02
200,000	Wells Fargo & Company 4.400% - 14/Jun/46	176,234	0.01
500,000	Wells Fargo & Company 4.600% - 1/Apr/21	442,783	0.02
400,000	Wells Fargo & Company 5.375% - 2/Nov/43	397,374	0.02
250,000	Wells Fargo Bank 6.600% - 15/Jan/38	291,007	0.01
1,000,000	Welltower Inc. 4.500% - 15/Jan/24	890,710	0.05
300,000	Western Gas Partners LP 5.450% - 1/Apr/44	266,292	0.01
800,000	Westlake Chemical Corp. 3.600% - 15/Aug/26	671,518	0.03
300,000	Westpac Banking Corp. 2.850% - 13/May/26	244,027	0.01
1,100,000	Westpac Banking Corp. 4.875% - 19/Nov/19	960,926	0.05
400,000	Weyerhaeuser Company 4.625% - 15/Sep/23	359,548	0.02
800,000	Williams Partners LP 3.350% - 15/Aug/22	673,817	0.02
500,000	Williams Partners LP 4.000% - 15/Sep/25	427,898	0.02
150,000	WW Grainger Inc. 4.600% - 15/Jun/45	137,489	0.01
500,000	Xlit Limited 4.450% - 31/Mar/25	425,509	0.02
500,000	Zimmer Biomet Holdings Inc. 2.000% - 1/Apr/18	416,264	0.02
350,000	Zoetis Inc. 4.500% - 13/Nov/25	318,522	0.02
		259,775,888	**13.17**
Total Bonds		**417,725,013**	**21.49**
Total Transferable securities and money market instruments admitted to an official exchange listing		**1,818,474,513**	**93.57**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
620,000	New South Wales Treasury Corp. 3.000% - 20/May/27	405,961	0.02
500,000	New South Wales Treasury Corp. 3.000% - 20/Feb/30	318,763	0.02
600,000	South Australian Government Financing Authority 4.250% - 20/Nov/23	424,183	0.02
1,000,000	Western Australian Treasury Corp. 2.500% - 22/Jul/20	655,356	0.03
		1,804,263	**0.09**

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,300,000	Alberta (Province of) 1.600% - 15/Jun/18	865,102	0.04
1,000,000	Alberta (Province of) 2.200% - 1/Jun/26	644,574	0.03
400,000	Alberta (Province of) 3.300% - 1/Dec/46	280,503	0.01
290,000	Alberta (Province of) 3.900% - 1/Dec/33	216,946	0.01
250,000	British Columbia (Province of) 2.800% - 18/Jun/48	163,888	0.01
500,000	British Columbia (Province of) 2.850% - 18/Jun/25	341,286	0.02
320,000	British Columbia (Province of) 3.200% - 18/Jun/44	225,505	0.01
500,000	British Columbia (Province of) 3.300% - 18/Dec/23	350,281	0.02
250,000	British Columbia (Province of) 4.650% - 18/Dec/18	171,851	0.01
400,000	British Columbia (Province of) 4.700% - 18/Jun/37	340,050	0.02
400,000	British Columbia (Province of) 5.700% - 18/Jun/29	344,753	0.02
160,000	British Columbia (Province of) 6.150% - 19/Nov/27	139,107	0.01
8,000,000	Canada (Govt of) 0.750% - 1/Sep/20	5,183,607	0.27
2,510,000	Canada (Govt of) 1.000% - 1/Sep/22	1,604,702	0.08
2,130,000	Canada (Govt of) 2.750% - 1/Dec/48	1,567,660	0.08
1,300,000	Canada (Govt of) 3.250% - 1/Jun/21	905,947	0.05
1,220,000	Canada (Govt of) 4.000% - 1/Jun/41	1,063,303	0.05
2,200,000	Hydro-Quebec 6.000% - 15/Aug/31	1,974,016	0.10
250,000	Manitoba (Province of) 2.850% - 5/Sep/46	159,622	0.01
350,000	Manitoba (Province of) 4.050% - 5/Sep/45	275,061	0.01
250,000	Manitoba (Province of) 5.700% - 5/Mar/37	231,285	0.01
200,000	Montreal (City of) 3.150% - 1/Dec/36	132,985	0.01
400,000	Municipal Finance Authority of British Columbia 2.150% - 1/Dec/22	263,443	0.01
250,000	New Brunswick (Province of) 3.800% - 14/Aug/45	187,070	0.01
1,000,000	New Brunswick (Province of) 4.500% - 2/Jun/20	705,184	0.04
150,000	New Brunswick (Province of) 4.800% - 26/Sep/39	126,519	0.01
300,000	Newfoundland (Province of) 3.000% - 2/Jun/26	203,243	0.01
250,000	Newfoundland (Province of) 3.300% - 17/Oct/46	168,108	0.01
250,000	Nova Scotia (Province of) 4.400% - 1/Jun/42	206,352	0.01
300,000	Nova Scotia (Province of) 4.500% - 1/Jun/37	244,864	0.01
650,000	Ontario (Province of) 2.400% - 2/Jun/26	426,587	0.02
1,500,000	Ontario (Province of) 2.850% - 2/Jun/23	1,024,504	0.05
1,100,000	Ontario (Province of) 2.900% - 2/Dec/46	724,040	0.04
700,000	Ontario (Province of) 3.500% - 2/Jun/24	495,229	0.03
2,150,000	Ontario (Province of) 4.600% - 2/Jun/39	1,808,125	0.09
500,000	Ontario (Province of) 4.650% - 2/Jun/41	428,209	0.02
500,000	Ontario (Province of) 5.000% - 1/Dec/38	441,328	0.02
500,000	Ontario (Province of) 5.600% - 2/Jun/35	456,806	0.02
750,000	Ontario (Province of) 7.600% - 2/Jun/27	704,614	0.04
680,000	Ontario Canada (Province of) 2.600% - 2/Jun/27	451,545	0.02
500,000	Ontario Electricity Financial Corp. 10.000% - 6/Feb/20	386,896	0.02
1,500,000	Quebec (Province of) 3.500% - 1/Dec/22	1,056,106	0.05
870,000	Quebec (Province of) 3.500% - 1/Dec/45	639,907	0.03
1,000,000	Quebec (Province of) 4.500% - 1/Dec/18	683,695	0.04
750,000	Quebec (Province of) 4.500% - 1/Dec/20	534,151	0.03
880,000	Quebec (Province of) 5.000% - 1/Dec/41	792,032	0.04
500,000	Quebec (Province of) 6.000% - 1/Oct/29	441,235	0.02
500,000	Quebec (Province of) 6.250% - 1/Jun/32	467,482	0.02
350,000	Quebec Canada (Province of) 3.500% - 1/Dec/48	260,342	0.01
200,000	Saskatchew (Province of) 3.300% - 2/Jun/48	141,121	0.01
700,000	Saskatchewan (Province of) 3.200% - 3/Jun/24	486,850	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
250,000	Saskatchewan (Province of) 3.900% - 2/Jun/45	193,220	0.01
200,000	Toronto (City of) 3.250% - 24/Jun/46	134,335	0.01
		32,465,176	**1.66**
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
800,000	Bpifrance Financement SA 0.125% - 25/Nov/23	795,247	0.04
		795,247	**0.04**
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,000,000	Malaysia (Govt of) 3.580% - 28/Sep/18	413,932	0.02
2,500,000	Malaysia (Govt of) 3.844% - 15/Apr/33	481,914	0.02
12,000,000	Malaysia (Govt of) 3.889% - 31/Jul/20	2,503,487	0.13
2,500,000	Malaysia (Govt of) 4.232% - 30/Jun/31	507,009	0.03
5,000,000	Malaysia (Govt of) 4.258% - 26/Jul/27	1,036,941	0.05
3,600,000	Malaysia (Govt of) 4.392% - 15/Apr/26	755,398	0.04
6,000,000	Malaysia (Govt of) 4.444% - 22/May/24	1,256,688	0.06
		6,955,369	**0.35**
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
55,000,000	Russia (Govt of) 7.750% - 16/Sep/26	814,291	0.04
45,000,000	Russia (Govt of) 8.500% - 17/Sep/31	704,318	0.04
		1,518,609	**0.08**
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	American Municipal Power-Ohio Inc. 5.939% - 15/Feb/47	338,624	0.02
500,000	Bay Area Toll Authority 6.263% - 1/Apr/49	610,526	0.03
600,000	California (State of) P.P. 144A 7.550% - 1/Apr/39	785,002	0.04
500,000	Export-Import Bank of Korea 2.375% - 21/Apr/27	387,294	0.02
2,300,000	Fannie Mae 1.200% - 28/Oct/19	1,891,449	0.11
880,000	Fannie Mae 2.000% - 5/Jan/22	727,850	0.04
1,500,000	Federal Home Loan Banks 1.375% - 18/Feb/21	1,223,597	0.06
2,000,000	Freddie Mac 1.125% - 25/Apr/18	1,664,058	0.09
500,000	Freddie Mac 1.875% - 17/Nov/20	414,688	0.02
750,000	Illinois (State of) 5.100% - 1/Jun/33	626,901	0.03
400,000	Municipal Electric Authority of Georgia 6.655% - 1/Apr/57	421,775	0.02
600,000	Port Authority of New York New Jersey 4.926% - 1/Oct/51	620,961	0.04
100,000	Texas A&M University Permanent University Fund 3.660% - 1/Jul/47	83,806	0.00
500,000	University California Regents Medical Center Pooled Revenue 6.548% - 15/May/48	593,317	0.03
200,000	University of Southern California 3.028% - 1/Oct/39	159,713	0.01
100,000	University Texas Permanent University Fund 3.376% - 1/Jul/47	84,303	0.00
200,000	University Texas University Revenues 3.354% - 15/Aug/47	167,327	0.01
		10,801,191	**0.57**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**54,339,855**	**2.79**
USD Bonds			
400,000	21st Century Fox America Inc. 3.700% - 15/Sep/24	347,348	0.02
500,000	Amazon.com Inc. 2.400% - 22/Feb/23	412,304	0.02
500,000	Amazon.com Inc. 3.150% - 22/Aug/27	418,323	0.02
350,000	Amazon.com Inc. 4.250% - 22/Aug/57	318,966	0.02
400,000	Apple Inc. 2.450% - 4/Aug/26	319,159	0.02
500,000	Apple Inc. 2.900% - 12/Sep/27	412,034	0.02
1,073,000	AT&T Inc. 4.100% - 15/Feb/28	900,214	0.04
882,000	AT&T Inc. 4.300% - 15/Feb/30	734,815	0.04

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
1,732,000	Bank of America Corp. 3.004% - 20/Dec/23	1,447,347	0.07
175,000	Baxalta Inc. 3.600% - 23/Jun/22	149,520	0.01
100,000	Baxalta Inc. 5.250% - 23/Jun/45	97,370	0.01
500,000	Brighthouse Financial Inc. 3.700% - 22/Jun/27	409,899	0.02
1,000,000	Broadcom Corp. 3.625% - 15/Jan/24	829,872	0.04
700,000	Canadian National Railway Company 2.950% - 21/Nov/24	591,793	0.03
750,000	Charter Communications Operating LLC 3.750% - 15/Feb/28*	599,138	0.03
500,000	Deutsche Bank AG 4.250% - 14/Oct/21	432,082	0.02
500,000	Discovery Communications Inc. 6.350% - 1/Jun/40	491,571	0.03
150,000	Emera USA Finance LP 4.750% - 15/Jun/46	137,597	0.01
500,000	Fifth Third Bancorp 2.300% - 1/Mar/19	417,155	0.02
400,000	Fifth Third Bancorp 4.300% - 16/Jan/24	353,878	0.02
500,000	FMS Wertmanagement 1.375% - 8/Jun/21	404,741	0.02
500,000	Huntington National Bank 2.400% - 1/Apr/20	415,944	0.02
414,000	Intel Corp. 3.734% - 8/Dec/47	358,912	0.02
200,000	Manulife Financial Corp. FRN - 24/Feb/32	168,213	0.01
250,000	Massachusetts Institute of Technology 3.885% - 1/Jul/16	205,260	0.01
400,000	Morgan Stanley FRN - 22/Jul/38	345,710	0.02
200,000	Oglethorpe Power Corp. 5.250% - 1/Sep/50	191,414	0.01
200,000	Oncor Electric Delivery Company LLC 5.250% - 30/Sep/40	207,453	0.01
200,000	Puget Sound Energy Inc. 5.795% - 15/Mar/40	220,545	0.01
150,000	QVC Inc. 5.450% - 15/Aug/34	126,396	0.01
1,000,000	Sabine Pass Liquefaction LLC 5.875% - 30/Jun/26	940,761	0.06
500,000	Suntrust Bank 2.250% - 31/Jan/20	415,906	0.02
500,000	US Bank NA 2.050% - 23/Oct/20	413,358	0.02
353,000	Verizon Communications Inc. 3.376% - 15/Feb/25	295,739	0.02
		14,530,737	**0.77**
Total Bonds		**14,530,737**	**0.77**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**68,870,592**	**3.56**
Other transferable securities and money market instruments			
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
200,000	Cppib Capital Inc. 1.100% - 10/Jun/19	131,787	0.01
200,000	Toronto-Dominion Bank FRN - 25/Jul/29	133,134	0.01
		264,921	**0.02**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**264,921**	**0.02**
AUD Bonds			
500,000	Commonwealth Bank of Australia 4.250% - 24/Apr/19	334,091	0.02
		334,091	**0.02**
CAD Bonds			
300,000	Alimentation Couche-Tard Inc. 3.056% - 26/Jul/24	198,355	0.01
1,000,000	Bank of Nova Scotia 2.290% - 28/Jun/24	648,604	0.03
500,000	Bank of Nova Scotia 2.620% - 2/Dec/26	326,503	0.02
400,000	Bell Canada 2.900% - 12/Aug/26	256,958	0.01
750,000	Bell Canada 3.350% - 18/Jun/19	507,136	0.03
500,000	Brookfield Asset Man Inc. 4.820% - 28/Jan/26	361,439	0.02
500,000	Caisse Centrale Desjardins 1.748% - 2/Mar/20	329,143	0.02

* *Illiquid security*

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
CAD Bonds *(continued)*			
700,000	Canadian Natural Resources Limited 2.890% - 14/Aug/20	469,933	0.02
1,000,000	Canadian Natural Resources Limited 3.420% - 1/Dec/26	653,389	0.03
200,000	CU Inc. 4.722% - 9/Sep/43	161,291	0.01
1,000,000	Fortis Inc. 2.850% - 12/Dec/23	665,633	0.03
250,000	Hydro One Inc. 5.360% - 20/May/36	209,083	0.01
500,000	Manufacturers Life Insurance Company 2.100% - 1/Jun/25	330,105	0.02
300,000	North West Redwater Partnership 3.700% - 23/Feb/43	197,877	0.01
1,000,000	Royal Bank of Canada 2.860% - 4/Mar/21	675,849	0.03
200,000	Toronto-Dominion Bank 2.045% - 8/Mar/21	131,786	0.01
1,000,000	United Parcel Services 2.125% - 21/May/24	644,937	0.03
		6,768,021	**0.34**
USD Bonds			
500,000	ABB Treasury Center USA Inc. P.P. 144A 4.000% - 15/Jun/21	438,663	0.02
200,000	Aia Group Limited 4.500% - 16/Mar/46	185,843	0.01
300,000	Alimentation Couche-Tard Inc. 3.550% - 26/Jul/27	249,949	0.01
200,000	Australia & New Zealand Banking Group Limited 4.400% - 19/May/26	173,848	0.01
250,000	Australia & New Zealand Banking Group Limited 4.500% - 19/Mar/24	218,907	0.01
100,000	Blackstone Holdings Finance Company LLC 5.000% - 15/Jun/44	96,514	0.00
500,000	BMW US Capital LLC 2.800% - 11/Apr/26	408,025	0.02
500,000	BNP Paribas 4.375% - 28/Sep/25	435,690	0.02
1,000,000	BNP Paribas 4.625% - 13/Mar/27	890,809	0.05
300,000	BPCE SA 5.700% - 22/Oct/23	277,052	0.01
600,000	CDP Financial 3.150% - 24/Jul/24	510,523	0.03
350,000	Commonwealth Bank of Australia 2.850% - 18/May/26	284,880	0.01
400,000	Commonwealth Bank of Australia 3.900% - 12/Jul/47	339,546	0.02
500,000	Cox Companymunications Inc. 4.800% - 1/Feb/35	427,967	0.02
400,000	Credit Agricole 2.375% - 1/Jul/21	330,782	0.02
200,000	CRH America Inc. 3.875% - 18/May/25	173,867	0.01
750,000	Deutsche Telekom 3.600% - 19/Jan/27	629,714	0.03
650,000	Diamond 1 Finance Corp. 4.420% - 15/Jun/21	564,492	0.03
475,000	Diamond 1 Finance Corp. 6.020% - 15/Jun/26	436,872	0.02
250,000	Diamond 1 Finance Corp. 8.350% - 15/Jul/46	269,048	0.01
400,000	Dnb Bank ASA 2.375% - 2/Jun/21	331,636	0.02
1,000,000	Dolphin Energy Limited 5.500% - 15/Dec/21	907,058	0.06
350,000	E.ON International Finance BV 6.650% - 30/Apr/38	387,485	0.02
500,000	Electricite de France 3.625% - 13/Oct/25	427,923	0.02
500,000	Electricite de France 4.875% - 22/Jan/44	461,447	0.02
400,000	Emd Finance LLC 2.950% - 19/Mar/22	334,463	0.02
500,000	Erac USA Finance LLC P.P. 144A 3.800% - 1/Nov/25	428,203	0.02
500,000	Erac USA Finance LLC P.P. 144A 5.250% - 1/Oct/20	445,721	0.03
900,000	Georgia-Pacific LLC P.P. 144A 3.600% - 1/Mar/25	771,919	0.04
200,000	Holcim US Finance Sarl & Compagnie SCS 6.000% - 30/Dec/19	178,271	0.01
150,000	KKR Group Finance Company III LLC 5.125% - 1/Jun/44	138,353	0.01
250,000	Liberty Mutual Group Inc. P.P. 144A 4.850% - 1/Aug/44	232,712	0.01
700,000	Macquarie Group Limited 6.250% - 14/Jan/21	639,763	0.03
46,000	Massachusetts Mutual Life Insurance Company 8.875% - 1/Jun/39	63,625	0.00
1,000,000	Metropolitan Life Global Funding P.P. 144A 2.300% - 10/Apr/19	834,613	0.05
500,000	Metropolitan Life Global Funding P.P. 144A 3.650% - 14/Jun/18	419,387	0.02
500,000	Mylan Inc. P.P. 144A 3.125% - 15/Jan/23	411,409	0.02
500,000	National Australia Bank Limited 2.250% - 1/Jul/19	416,855	0.02

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Bonds *(continued)*			
250,000	Nationwide Mutual Insurance Company 9.375% - 15/Aug/39	355,521	0.02
150,000	New York Life Insurance Company P.P. 144A 6.750% - 15/Nov/39	179,908	0.01
300,000	Newcrest Finance Pty 4.200% - 1/Oct/22	259,884	0.01
200,000	Niagara Mohawk Power Corp. 4.119% - 28/Nov/42	178,427	0.01
500,000	Nissan Motor Acceptance Corp. 1.900% - 14/Sep/21	405,397	0.02
200,000	Northwestern Mutual Life Insurance Company 6.063% - 30/Mar/40	223,979	0.01
300,000	Pacific Life Insurance FRN - 24/Oct/67	251,665	0.01
750,000	Penske Truck Leasing Company LP P.P. 144A 3.375% - 1/Feb/22	636,910	0.04
400,000	Scentre Group Trust 1 3.500% - 12/Feb/25	336,015	0.02
100,000	Schlumberger Investment SA 3.300% - 14/Sep/21	85,350	0.00
500,000	Siemens Financieringsmaatschappij NV 2.000% - 15/Sep/23	399,394	0.02
1,000,000	Siemens Financieringsmaatschappij NV 3.400% - 16/Mar/27	847,636	0.05
500,000	Siemens Financieringsmaatschappij NV 4.400% - 27/May/45	468,186	0.02
1,000,000	Simon Property Group LP P.P. 144A 1.500% - 1/Feb/18	832,374	0.04
300,000	Sydney Airport Finance Company Pty Limited 3.625% - 28/Apr/26	251,860	0.01
300,000	Teachers Insurance & Annuity Association of America 4.270% - 15/May/47	264,807	0.01
22,000	Teachers Insurance & Annuity Association of America P.P. 144A 6.850% - 16/Dec/39	25,936	0.00
750,000	Trans-Allegheny Interstate Line Company P.P. 144A 3.850% - 1/Jun/25	648,489	0.03
800,000	WM Wrigley Jr Company P.P. 144A 3.375% - 21/Oct/20	682,288	0.04
100,000	Woodside Finance Limited 4.600% - 10/May/21	87,568	0.00
		22,595,428	**1.15**
Total Bonds		**29,697,540**	**1.51**
Total Other transferable securities and money market instruments		**29,962,461**	**1.53**
Total Investment in Securities		**1,917,307,566**	**98.66**
Other Net Assets		**26,019,769**	**1.34**
Total Net Assets		**1,943,327,335**	**100.00**

The accompanying notes form an integral part of these financial statements.

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Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	69.64
Banks	5.85
Government guaranteed bonds	3.00
Electrical utilities	1.86
Supranational banks	1.84
Financial services	1.61
Telecommunication services	1.49
Oil and gas producers	1.28
Pharmaceuticals	1.12
Insurance	0.93
Transportation	0.71
Auto manufacturers	0.69
Retail	0.62
Real estate	0.57
Food	0.43
Oil and gas services	0.41
Software	0.41
Chemicals	0.35
Pipelines	0.35
Tobacco	0.34
Medical	0.31
Beverages	0.30
Commercial services	0.29
Computers and peripherals	0.28
Broadcasting, radio and television	0.27
Food services	0.26
Biotechnology	0.22
Electrical equipment	0.22
Machinery	0.19
Healthcare services	0.18
Semiconductors	0.18
Municipal	0.17
Media	0.15
Engineering and construction	0.13
Water utilities	0.13
Diversified companies	0.11
Mining (non precious)	0.10
Aerospace and defence	0.09
Internet software and services	0.09
Telecommunication equipment	0.09
Cosmetics and personal care	0.08
Energy - alternate sources	0.08
Gas	0.08
Public services	0.08
Consumer goods	0.07
Electronic equipment	0.07
Miscellaneous machinery	0.07
Building materials	0.06
Real estate investment trust	0.06
Restaurants	0.06
Environment control and services	0.05
IT Consulting and services	0.05
Metal fabrication	0.05
Packaging and containers	0.05
Forest products and paper	0.04

Industrial Classification of the Investment Portfolio as of 31 December 2017 *(continued)*

Sector	% NAV
Iron and steel	0.04
Precious metals	0.04
Automobile parts and equipment	0.03
Commercial papers and other short term instruments	0.03
Construction and Building materials	0.03
Healthcare products	0.03
Lodging	0.03
Open-ended Funds	0.03
Radio and TV	0.03
Distribution and wholesale	0.02
Home furnishings	0.02
Investment companies	0.02
Leisure and entertainment	0.02
Stores	0.02
Tourism	0.02
Holding companies	0.01
Industrials	0.01
Savings and Loans	0.01
Telephone	0.01
Total Investment in Securities	**98.66**
Other Net Assets	**1.34**
Total Net Assets	**100.00**

FDC SICAV Obligations EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
ARS Supranationals, Governments and Local Public Authorities, Debt Instruments			
22,000,000	Argentina (Govt of) Bonos Del Tesoro 15.500% - 17/Oct/26	987,694	0.38
10,000,000	Argentina (Govt of) Bonos Del Tesoro 16.000% - 17/Oct/23	440,086	0.17
20,300,000	Argentina (Govt of) Bonos Del Tesoro 18.200% - 3/Oct/21	920,333	0.36
		2,348,113	**0.91**
BRL Supranationals, Governments and Local Public Authorities, Debt Instruments			
21,000	Brasil (Govt of) 0.000% - 1/Oct/19	4,625,358	1.79
8,000	Brazil (Govt of) Letra do Tesouro Nacional 0.000% - 1/Jul/19	1,805,335	0.70
17,533	Brazil (Govt of) Letra do Tesouro Nacional 10.000% - 1/Jan/21	4,524,610	1.76
12,578	Brazil (Govt of) Letra do Tesouro Nacional 10.000% - 1/Jan/23	3,188,419	1.24
9,819	Brazil (Govt of) Letra do Tesouro Nacional 10.000% - 1/Jan/25	2,456,671	0.95
12,000	Brazil (Govt of) Letras do Tesouro Nacional 0.000% - 1/Jan/20	2,580,465	1.00
14,500	Brazil (Govt of) Letras do Tesouro Nacional 0.000% - 1/Jul/20	2,961,830	1.15
6,361	Brazil (Govt of) Letras do Tesouro Nacional 10.000% - 1/Jan/27	1,575,628	0.61
		23,718,316	**9.20**
CLP Supranationals, Governments and Local Public Authorities, Debt Instruments			
625,000,000	Chile (Govt of) 4.500% - 1/Mar/21	853,749	0.33
1,720,000,000	Chile (Govt of) 4.500% - 1/Mar/26	2,324,846	0.90
1,085,000,000	Chile (Govt of) 5.000% - 1/Mar/35	1,459,239	0.57
380,000,000	Chile (Govt of) 5.500% - 5/Aug/20	539,847	0.21
650,000,000	Chile (Govt of) 6.000% - 1/Jan/43	938,416	0.36
		6,116,097	**2.37**
COP Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,835,000,000	Colombia (Govt of) 6.000% - 28/Apr/28	2,895,563	1.12
12,325,000,000	Colombia (Govt of) 7.000% - 11/Sep/19	3,558,191	1.38
7,320,000,000	Colombia (Govt of) 7.000% - 4/May/22	2,141,892	0.83
8,365,000,000	Colombia (Govt of) 7.500% - 26/Aug/26	2,486,782	0.96
3,000,000,000	Colombia (Govt of) 7.750% - 14/Apr/21	888,916	0.34
3,937,500,000	Colombia (Govt of) 7.750% - 18/Sep/30	1,195,226	0.46
11,510,000,000	Colombia (Govt of) 10.000% - 24/Jul/24	3,869,049	1.50
6,200,000,000	Colombia (Govt of) 11.000% - 24/Jul/20	1,963,492	0.76
		18,999,111	**7.35**
CZK Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,000,000	Czech Republic (Govt of) 0.450% - 25/Oct/23	379,003	0.15
21,600,000	Czech Republic (Govt of) 0.950% - 15/May/30	758,319	0.29
24,900,000	Czech Republic (Govt of) 1.000% - 26/Jun/26	941,391	0.36
23,500,000	Czech Republic (Govt of) 2.400% - 17/Sep/25	991,730	0.38
25,600,000	Czech Republic (Govt of) 2.500% - 25/Aug/28	1,086,831	0.42
10,000,000	Czech Republic (Govt of) 3.750% - 12/Sep/20	434,117	0.17
21,000,000	Czech Republic (Govt of) 4.700% - 9/Dec/22	978,580	0.38
40,300,000	Czech Republic (Govt of) 5.700% - 25/May/24	2,049,426	0.79
		7,619,397	**2.94**
HUF Supranationals, Governments and Local Public Authorities, Debt Instruments			
80,000,000	Hungary (Govt of) 3.000% - 26/Jun/24	282,432	0.11
425,740,000	Hungary (Govt of) 5.500% - 24/Jun/25	1,728,962	0.67
431,320,000	Hungary (Govt of) 6.000% - 24/Nov/23	1,766,392	0.68
414,000,000	Hungary (Govt of) 6.500% - 24/Jun/19	1,467,613	0.57
217,000,000	Hungary (Govt of) 7.000% - 24/Jun/22	886,184	0.34
775,000,000	Hungary (Govt of) 7.500% - 12/Nov/20	2,997,192	1.16
		9,128,775	**3.53**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
IDR Supranationals, Governments and Local Public Authorities, Debt Instruments			
33,800,000,000	Indonesia (Govt of) 6.125% - 15/May/28	2,021,564	0.78
56,300,000,000	Indonesia (Govt of) 6.625% - 15/May/33	3,379,833	1.31
8,100,000,000	Indonesia (Govt of) 8.250% - 15/Jun/32	547,698	0.21
5,200,000,000	Indonesia (Govt of) 8.250% - 15/May/36	356,926	0.14
64,855,000,000	Indonesia (Govt of) 8.375% - 15/Mar/34	4,455,807	1.74
74,854,000,000	Indonesia (Govt of) 9.000% - 15/Mar/29	5,447,188	2.12
29,600,000,000	Indonesia (Govt of) 9.500% - 15/Jul/31	2,198,541	0.85
		18,407,557	**7.15**
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
724,200	Mexico (Govt of) Bonos 5.000% - 11/Dec/19	2,937,848	1.14
318,358	Mexico (Govt of) Bonos 5.750% - 5/Mar/26	1,202,790	0.47
996,000	Mexico (Govt of) Bonos 6.500% - 10/Jun/21	4,096,962	1.59
100,000	Mexico (Govt of) Bonos 6.500% - 9/Jun/22	407,868	0.16
313,923	Mexico (Govt of) Bonos 7.500% - 3/Jun/27	1,323,541	0.51
361,380	Mexico (Govt of) Bonos 7.750% - 29/May/31	1,545,549	0.60
110,000	Mexico (Govt of) Bonos 7.750% - 23/Nov/34	469,444	0.18
446,018	Mexico (Govt of) Bonos 7.750% - 13/Nov/42	1,884,794	0.73
565,000	Mexico (Govt of) Bonos 8.000% - 11/Jun/20	2,423,986	0.94
175,000	Mexico (Govt of) Bonos 8.000% - 7/Dec/23	758,388	0.29
126,468	Mexico (Govt of) Bonos 8.000% - 7/Nov/47	549,177	0.21
217,478	Mexico (Govt of) Bonos 8.500% - 13/Dec/18	932,655	0.36
244,937	Mexico (Govt of) Bonos 8.500% - 31/May/29	1,106,547	0.43
182,036	Mexico (Govt of) Bonos 8.500% - 18/Nov/38	832,704	0.32
726,965	Mexico (Govt of) Bonos 10.000% - 5/Dec/24	3,487,612	1.35
225,748	Mexico (Govt of) Bonos 10.000% - 20/Nov/36	1,173,364	0.45
		25,133,229	**9.73**
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
7,232,000	Peru (Govt of) 6.950% - 12/Aug/31	2,121,236	0.82
		2,121,236	**0.82**
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
8,620,000	Poland (Govt of) 1.500% - 25/Apr/20	2,047,912	0.79
6,580,000	Poland (Govt of) 1.750% - 25/Jul/21	1,550,758	0.60
13,270,000	Poland (Govt of) 2.000% - 25/Apr/21	3,160,277	1.23
7,710,000	Poland (Govt of) 2.500% - 25/Jul/26	1,753,279	0.68
9,610,000	Poland (Govt of) 2.500% - 25/Jul/27	2,156,095	0.84
10,145,000	Poland (Govt of) 3.250% - 25/Jul/25	2,457,264	0.95
7,820,000	Poland (Govt of) 4.000% - 25/Oct/23	1,999,106	0.78
9,390,000	Poland (Govt of) 5.500% - 25/Oct/19	2,402,254	0.93
7,900,000	Poland (Govt of) 5.750% - 25/Oct/21	2,134,255	0.83
6,640,000	Poland (Govt of) 5.750% - 23/Sep/22	1,818,998	0.71
		21,480,198	**8.34**
RON Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,880,000	Romania (Govt of) 4.750% - 24/Feb/25	1,306,833	0.51
8,000,000	Romania (Govt of) 5.750% - 29/Apr/20	1,808,750	0.70
1,110,000	Romania (Govt of) 5.800% - 26/Jul/27	264,573	0.10
6,840,000	Romania (Govt of) 5.850% - 26/Apr/23	1,596,470	0.62
4,550,000	Romania (Govt of) 5.950% - 11/Jun/21	1,049,069	0.41
		6,025,695	**2.34**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
100,000,000	Russia (Govt of) 6.400% - 27/May/20	1,432,794	0.56
90,000,000	Russia (Govt of) 6.700% - 15/May/19	1,301,665	0.50
100,000,000	Russia (Govt of) 6.800% - 11/Dec/19	1,447,982	0.56
188,200,000	Russia (Govt of) 7.000% - 25/Jan/23	2,725,116	1.06
134,200,000	Russia (Govt of) 7.000% - 16/Aug/23	1,943,677	0.75
293,600,000	Russia (Govt of) 7.050% - 19/Jan/28	4,128,112	1.60
90,000,000	Russia (Govt of) 7.600% - 14/Apr/21	1,332,476	0.52
100,500,000	Russia (Govt of) 7.600% - 20/Jul/22	1,489,749	0.58
279,400,000	Russia (Govt of) 8.150% - 3/Feb/27	4,253,806	1.66
		20,055,377	**7.79**
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
125,844,000	Thailand (Govt of) 1.875% - 17/Jun/22	3,229,773	1.25
150,700,000	Thailand (Govt of) 2.125% - 17/Dec/26	3,780,102	1.47
68,200,000	Thailand (Govt of) 3.450% - 8/Mar/19	1,784,631	0.69
138,577,000	Thailand (Govt of) 3.650% - 17/Dec/21	3,806,300	1.48
109,100,000	Thailand (Govt of) 3.850% - 12/Dec/25	3,111,450	1.21
154,600,000	Thailand (Govt of) 4.875% - 22/Jun/29	4,855,573	1.89
		20,567,829	**7.99**
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,080,000	Turkey (Govt of) 7.100% - 8/Mar/23	1,816,619	0.70
4,000,000	Turkey (Govt of) 7.400% - 5/Feb/20	790,039	0.31
5,450,000	Turkey (Govt of) 8.000% - 12/Mar/25	991,885	0.38
19,790,000	Turkey (Govt of) 8.500% - 10/Jul/19	4,077,281	1.58
3,470,000	Turkey (Govt of) 8.500% - 14/Sep/22	670,305	0.26
5,660,000	Turkey (Govt of) 8.800% - 27/Sep/23	1,088,377	0.42
3,620,000	Turkey (Govt of) 9.000% - 24/Jul/24	706,635	0.27
10,470,000	Turkey (Govt of) 9.400% - 8/Jul/20	2,132,316	0.83
3,420,000	Turkey (Govt of) 9.500% - 12/Jan/22	691,068	0.27
3,690,000	Turkey (Govt of) 10.400% - 27/Mar/19	784,488	0.30
1,536,245	Turkey (Govt of) 10.400% - 20/Mar/24	320,293	0.12
7,270,000	Turkey (Govt of) 10.500% - 15/Jan/20	1,528,309	0.59
11,950,000	Turkey (Govt of) 10.600% - 11/Feb/26	2,493,437	0.97
7,660,000	Turkey (Govt of) 10.700% - 17/Feb/21	1,598,308	0.62
3,000,000	Turkey (Govt of) 11.000% - 2/Mar/22	634,931	0.25
2,790,000	Turkey (Govt of) 11.000% - 24/Feb/27	594,283	0.23
		20,918,574	**8.10**
UYU Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,000,000	Uruguay (Govt of) 8.500% - 15/Mar/28	287,460	0.11
13,000,000	Uruguay (Govt of) 9.875% - 20/Jun/22	398,290	0.15
		685,750	**0.26**
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
21,000,000	South Africa (Govt of) 6.250% - 31/Mar/36	1,021,487	0.40
42,650,000	South Africa (Govt of) 6.500% - 28/Feb/41	2,031,902	0.79
23,277,000	South Africa (Govt of) 7.000% - 28/Feb/31	1,303,997	0.51
23,200,000	South Africa (Govt of) 7.250% - 15/Jan/20	1,559,424	0.60
16,200,000	South Africa (Govt of) 7.750% - 28/Feb/23	1,083,187	0.42
41,000,000	South Africa (Govt of) 8.000% - 31/Jan/30	2,524,387	0.98
20,000,000	South Africa (Govt of) 8.250% - 31/Mar/32	1,233,171	0.48
28,400,000	South Africa (Govt of) 8.500% - 31/Jan/37	1,720,770	0.67

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
14,600,000	South Africa (Govt of) 8.750% - 31/Jan/44	886,470	0.34
46,900,000	South Africa (Govt of) 8.750% - 28/Feb/48	2,859,448	1.11
15,000,000	South Africa (Govt of) 8.875% - 28/Feb/35	953,105	0.37
8,600,000	South Africa (Govt of) 9.000% - 31/Jan/40	541,654	0.21
58,700,000	South Africa (Govt of) 10.500% - 21/Dec/26	4,414,055	1.72
		22,133,057	**8.60**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**225,458,311**	**87.42**
HUF Bonds			
478,000,000	Hungary (Govt of) 3.000% - 27/Oct/27	1,665,131	0.65
		1,665,131	**0.65**
Total Bonds		**1,665,131**	**0.65**
Total Transferable securities and money market instruments admitted to an official exchange listing		**227,123,442**	**88.07**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
9,850,000	Malaysia (Govt of) 3.480% - 15/Mar/23	1,998,973	0.77
980,000	Malaysia (Govt of) 3.492% - 31/Mar/20	202,596	0.08
4,050,000	Malaysia (Govt of) 3.620% - 30/Nov/21	837,389	0.32
7,470,000	Malaysia (Govt of) 3.654% - 31/Oct/19	1,551,211	0.60
9,900,000	Malaysia (Govt of) 3.659% - 15/Oct/20	2,055,211	0.80
17,640,000	Malaysia (Govt of) 3.759% - 15/Mar/19	3,660,016	1.42
18,000,000	Malaysia (Govt of) 3.800% - 17/Aug/23	3,700,856	1.43
7,200,000	Malaysia (Govt of) 3.900% - 30/Nov/26	1,463,697	0.57
9,070,000	Malaysia (Govt of) 4.232% - 30/Jun/31	1,839,428	0.71
		17,309,377	**6.70**
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,500,000	Peru (Govt of) 6.350% - 12/Aug/28	986,782	0.38
3,820,000	Peru (Govt of) 6.900% - 12/Aug/37	1,106,210	0.43
5,500,000	Peru (Govt of) 7.840% - 12/Aug/20	1,575,119	0.61
5,300,000	Peru (Govt of) 8.200% - 12/Aug/26	1,679,674	0.65
		5,347,785	**2.07**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**22,657,162**	**8.77**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**22,657,162**	**8.77**
Total Investment in Securities		**249,780,604**	**96.84**
Other Net Assets		**8,162,785**	**3.16**
Total Net Assets		**257,943,389**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Obligations EMMA - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	96.84
Total Investment in Securities	**96.84**
Other Net Assets	**3.16**
Total Net Assets	**100.00**

FDC SICAV Obligations EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
ARS Supranationals, Governments and Local Public Authorities, Debt Instruments			
15,754,000	Argentina (Govt of) Bonos Del Tesoro 15.500% - 17/Oct/26	707,278	0.34
8,022,780	Argentina (Govt of) Bonos Del Tesoro 16.000% - 17/Oct/23	353,072	0.17
18,760,000	Argentina (Govt of) Bonos Del Tesoro 18.200% - 3/Oct/21	850,514	0.41
		1,910,864	**0.92**
BRL Supranationals, Governments and Local Public Authorities, Debt Instruments			
11,800	Brazil (Govt of) 0.000% - 1/Jul/21	2,170,142	1.05
460,000	Brazil (Govt of) 8.500% - 5/Jan/24	116,929	0.06
290,000	Brazil (Govt of) 10.250% - 10/Jan/28	79,020	0.04
7,930	Brazil (Govt of) Letra do Tesouro Nacional 0.000% - 1/Jan/19	1,864,553	0.90
10,900	Brazil (Govt of) Letra do Tesouro Nacional 0.000% - 1/Jul/19	2,459,769	1.19
3,500	Brazil (Govt of) Letra do Tesouro Nacional 10.000% - 1/Jan/19	901,676	0.44
17,935	Brazil (Govt of) Letra do Tesouro Nacional 10.000% - 1/Jan/21	4,628,349	2.23
10,701	Brazil (Govt of) Letra do Tesouro Nacional 10.000% - 1/Jan/23	2,712,615	1.31
10,095	Brazil (Govt of) Letra do Tesouro Nacional 10.000% - 1/Jan/25	2,525,725	1.22
380	Brazil (Govt of) Letras do Tesouro Nacional 0.000% - 1/Jan/20	81,715	0.04
6,565	Brazil (Govt of) Letras do Tesouro Nacional 0.000% - 1/Jul/20	1,340,994	0.65
4,422	Brazil (Govt of) Letras do Tesouro Nacional 10.000% - 1/Jan/27	1,095,335	0.53
		19,976,822	**9.66**
CLP Supranationals, Governments and Local Public Authorities, Debt Instruments			
485,000,000	Chile (Govt of) 4.500% - 28/Feb/21	672,430	0.32
1,120,000,000	Chile (Govt of) 4.500% - 1/Mar/26	1,513,853	0.73
1,075,000,000	Chile (Govt of) 5.000% - 1/Mar/35	1,445,834	0.70
378,500,000	Chile (Govt of) 5.500% - 5/Aug/20	537,716	0.26
550,000,000	Chile (Govt of) 6.000% - 1/Jan/43	794,044	0.38
		4,963,877	**2.39**
COP Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,733,000,000	Colombia (Govt of) 4.375% - 21/Mar/23	720,905	0.35
684,500,000	Colombia (Govt of) 5.000% - 21/Nov/18	191,572	0.09
9,830,000,000	Colombia (Govt of) 6.000% - 28/Apr/28	2,626,985	1.27
954,200,000	Colombia (Govt of) 7.000% - 11/Sep/19	275,475	0.13
5,653,900,000	Colombia (Govt of) 7.000% - 4/May/22	1,654,377	0.80
528,100,000	Colombia (Govt of) 7.000% - 30/Jun/32	148,831	0.07
2,477,000,000	Colombia (Govt of) 7.750% - 14/Apr/21	733,948	0.35
4,738,800,000	Colombia (Govt of) 7.750% - 18/Sep/30	1,438,460	0.69
1,850,000,000	Colombia (Govt of) 9.850% - 28/Jun/27	643,620	0.31
10,188,700,000	Colombia (Govt of) 10.000% - 24/Jul/24	3,424,899	1.65
5,905,500,000	Colombia (Govt of) 11.000% - 24/Jul/20	1,870,226	0.90
		13,729,298	**6.61**
CZK Supranationals, Governments and Local Public Authorities, Debt Instruments			
18,420,000	Czech Republic (Govt of) 0.000% - 10/Feb/20	719,462	0.35
23,850,000	Czech Republic (Govt of) 0.950% - 15/May/30	837,310	0.40
12,920,000	Czech Republic (Govt of) 2.500% - 25/Aug/28	548,510	0.26
18,200,000	Czech Republic (Govt of) 3.750% - 12/Sep/20	790,093	0.38
38,960,000	Czech Republic (Govt of) 3.850% - 29/Sep/21	1,724,970	0.83
66,380,000	Czech Republic (Govt of) 5.700% - 25/May/24	3,375,705	1.63
		7,996,050	**3.85**

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
HUF Supranationals, Governments and Local Public Authorities, Debt Instruments			
475,730,000	Hungary (Govt of) 2.000% - 30/Oct/19	1,590,592	0.77
223,240,000	Hungary (Govt of) 3.000% - 26/Jun/24	788,127	0.38
462,650,000	Hungary (Govt of) 5.500% - 24/Jun/25	1,878,857	0.91
338,720,000	Hungary (Govt of) 6.000% - 24/Nov/23	1,387,166	0.67
186,120,000	Hungary (Govt of) 6.500% - 24/Jun/19	659,788	0.32
209,200,000	Hungary (Govt of) 7.000% - 24/Jun/22	854,331	0.41
468,450,000	Hungary (Govt of) 7.500% - 12/Nov/20	1,811,658	0.87
		8,970,519	**4.33**
IDR Supranationals, Governments and Local Public Authorities, Debt Instruments			
23,117,000,000	Indonesia (Govt of) 5.625% - 15/May/23	1,385,561	0.67
2,398,000,000	Indonesia (Govt of) 6.125% - 15/May/28	143,423	0.07
18,490,000,000	Indonesia (Govt of) 6.625% - 15/May/33	1,110,002	0.54
8,000,000,000	Indonesia (Govt of) 7.000% - 15/May/22	511,667	0.25
25,950,000,000	Indonesia (Govt of) 7.000% - 15/May/27	1,673,625	0.81
4,031,000,000	Indonesia (Govt of) 7.500% - 15/May/38	259,858	0.13
8,496,000,000	Indonesia (Govt of) 7.875% - 15/Apr/19	538,069	0.26
24,045,000,000	Indonesia (Govt of) 8.250% - 15/Jul/21	1,586,653	0.77
27,730,000,000	Indonesia (Govt of) 8.250% - 15/Jun/32	1,875,020	0.90
16,765,000,000	Indonesia (Govt of) 8.250% - 15/May/36	1,150,744	0.56
22,831,000,000	Indonesia (Govt of) 8.375% - 15/Mar/24	1,559,808	0.75
31,404,000,000	Indonesia (Govt of) 8.375% - 15/Sep/26	2,179,833	1.05
13,135,000,000	Indonesia (Govt of) 8.375% - 15/Mar/34	902,429	0.44
7,785,000,000	Indonesia (Govt of) 8.750% - 15/May/31	558,278	0.27
29,130,000,000	Indonesia (Govt of) 9.000% - 15/Mar/29	2,119,814	1.02
8,135,000,000	Indonesia (Govt of) 9.500% - 15/Jul/31	604,227	0.29
17,846,000,000	Indonesia (Govt of) 11.000% - 15/Nov/20	1,241,567	0.60
350,000,000	Indonesia (Govt of) 12.800% - 15/Jun/21	26,106	0.01
2,500,000,000	Perusahaan Penerbit 8.875% - 15/Nov/31	176,014	0.08
		19,602,698	**9.47**
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
97,400	Mexico (Govt of) Bonos 5.000% - 11/Dec/19	395,121	0.19
253,180	Mexico (Govt of) Bonos 5.750% - 5/Mar/26	956,541	0.46
631,460	Mexico (Govt of) Bonos 6.500% - 10/Jun/21	2,597,457	1.25
446,944	Mexico (Govt of) Bonos 6.500% - 9/Jun/22	1,822,940	0.88
519,034	Mexico (Govt of) Bonos 7.500% - 3/Jun/27	2,188,316	1.06
290,618	Mexico (Govt of) Bonos 7.750% - 29/May/31	1,242,914	0.60
119,310	Mexico (Govt of) Bonos 7.750% - 23/Nov/34	509,177	0.25
586,610	Mexico (Govt of) Bonos 7.750% - 13/Nov/42	2,478,912	1.20
532,845	Mexico (Govt of) Bonos 8.000% - 11/Jun/20	2,286,033	1.10
297,111	Mexico (Govt of) Bonos 8.000% - 7/Dec/23	1,287,574	0.62
16,000	Mexico (Govt of) Bonos 8.000% - 7/Nov/47	69,479	0.03
82,660	Mexico (Govt of) Bonos 8.500% - 13/Dec/18	354,487	0.17
160,000	Mexico (Govt of) Bonos 8.500% - 31/May/29	722,829	0.35
143,500	Mexico (Govt of) Bonos 8.500% - 18/Nov/38	656,425	0.32
217,400	Mexico (Govt of) Bonos 10.000% - 5/Dec/24	1,042,976	0.50
153,000	Mexico (Govt of) Bonos 10.000% - 20/Nov/36	795,244	0.38
		19,406,425	**9.36**
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,600,000	Peru (Govt of) 6.150% - 12/Aug/32	438,170	0.21
7,646,000	Peru (Govt of) 6.950% - 12/Aug/31	2,242,667	1.08
		2,680,837	**1.29**

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
PHP Supranationals, Governments and Local Public Authorities, Debt Instruments			
11,000,000	Philippine (Govt of) 4.950% - 15/Jan/21	188,661	0.09
25,000,000	Philippine (Govt of) 6.250% - 14/Jan/36	470,230	0.23
		658,891	**0.32**
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
485,000	Poland (Govt of) 0.000% - 25/Apr/19	113,921	0.05
6,615,000	Poland (Govt of) 1.500% - 25/Apr/20	1,571,571	0.76
22,575,000	Poland (Govt of) 1.750% - 25/Jul/21	5,320,419	2.57
990,000	Poland (Govt of) 2.250% - 25/Apr/22	235,160	0.11
8,180,000	Poland (Govt of) 2.500% - 25/Jul/26	1,860,158	0.90
1,824,000	Poland (Govt of) 2.500% - 25/Jul/27	409,232	0.20
3,050,000	Poland (Govt of) 3.250% - 25/Jul/19	749,535	0.36
15,606,000	Poland (Govt of) 3.250% - 25/Jul/25	3,779,995	1.82
100,000	Poland (Govt of) 4.000% - 25/Oct/23	25,564	0.01
3,109,000	Poland (Govt of) 5.250% - 25/Oct/20	811,543	0.39
3,800,000	Poland (Govt of) 5.500% - 25/Oct/19	972,158	0.47
8,805,000	Poland (Govt of) 5.750% - 25/Oct/21	2,378,749	1.15
1,000,000	Poland (Govt of) 5.750% - 23/Sep/22	273,946	0.13
		18,501,951	**8.92**
RON Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,200,000	Romania (Govt of) 2.250% - 26/Feb/20	1,093,695	0.53
285,000	Romania (Govt of) 2.500% - 29/Apr/19	60,857	0.03
1,825,000	Romania (Govt of) 3.250% - 22/Mar/21	388,058	0.19
1,650,000	Romania (Govt of) 4.750% - 24/Jun/19	363,400	0.18
3,840,000	Romania (Govt of) 4.750% - 24/Feb/25	853,442	0.41
610,000	Romania (Govt of) 5.600% - 28/Nov/18	134,634	0.06
1,770,000	Romania (Govt of) 5.750% - 29/Apr/20	400,186	0.19
1,560,000	Romania (Govt of) 5.800% - 26/Jul/27	371,832	0.18
5,920,000	Romania (Govt of) 5.850% - 26/Apr/23	1,381,740	0.67
3,640,000	Romania (Govt of) 5.950% - 11/Jun/21	839,255	0.40
		5,887,099	**2.84**
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
54,359,000	Russia (Govt of) 6.700% - 15/May/19	786,191	0.38
39,544,000	Russia (Govt of) 6.800% - 11/Dec/19	572,590	0.28
128,700,000	Russia (Govt of) 7.000% - 25/Jan/23	1,863,562	0.90
98,980,000	Russia (Govt of) 7.000% - 16/Aug/23	1,433,571	0.69
169,254,000	Russia (Govt of) 7.050% - 19/Jan/28	2,379,766	1.15
30,860,000	Russia (Govt of) 7.500% - 27/Feb/19	450,977	0.22
99,300,000	Russia (Govt of) 7.600% - 14/Apr/21	1,470,166	0.71
2,700,000	Russia (Govt of) 7.600% - 20/Jul/22	40,023	0.02
34,584,000	Russia (Govt of) 8.150% - 3/Feb/27	526,534	0.25
		9,523,380	**4.60**
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,000,000	Thailand (Govt of) 1.875% - 17/Jun/22	102,660	0.05
4,800,000	Thailand (Govt of) 2.000% - 17/Dec/22	123,479	0.06
13,675,000	Thailand (Govt of) 2.125% - 17/Dec/26	343,019	0.17
34,160,000	Thailand (Govt of) 2.550% - 26/Jun/20	895,263	0.43
43,191,000	Thailand (Govt of) 3.400% - 17/Jun/36	1,184,477	0.57
136,538,000	Thailand (Govt of) 3.625% - 16/Jun/23	3,797,792	1.83
81,695,000	Thailand (Govt of) 3.650% - 17/Dec/21	2,243,920	1.08

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
THB Supranationals, Governments and Local Public Authorities, Debt Instruments *(continued)*			
21,030,000	Thailand (Govt of) 3.650% - 20/Jun/31	593,127	0.29
45,390,000	Thailand (Govt of) 3.850% - 12/Dec/25	1,294,489	0.62
110,528,000	Thailand (Govt of) 3.875% - 13/Jun/19	2,923,698	1.41
92,567,000	Thailand (Govt of) 4.875% - 22/Jun/29	2,907,282	1.40
		16,409,206	**7.91**
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
8,310,000	Turkey (Govt of) 7.100% - 8/Mar/23	1,497,629	0.72
4,103,000	Turkey (Govt of) 7.400% - 5/Feb/20	810,383	0.39
5,375,000	Turkey (Govt of) 8.000% - 12/Mar/25	978,236	0.47
4,391,000	Turkey (Govt of) 8.500% - 10/Jul/19	904,666	0.44
1,245,000	Turkey (Govt of) 8.500% - 14/Sep/22	240,498	0.12
4,465,000	Turkey (Govt of) 8.800% - 27/Sep/23	858,588	0.41
2,000,000	Turkey (Govt of) 9.000% - 24/Jul/24	390,406	0.19
5,485,000	Turkey (Govt of) 9.200% - 22/Sep/21	1,094,462	0.53
3,795,000	Turkey (Govt of) 9.400% - 8/Jul/20	772,888	0.37
3,260,000	Turkey (Govt of) 9.500% - 12/Jan/22	658,738	0.32
483,000	Turkey (Govt of) 10.400% - 27/Mar/19	102,685	0.05
565,000	Turkey (Govt of) 10.400% - 20/Mar/24	117,797	0.06
7,957,000	Turkey (Govt of) 10.500% - 15/Jan/20	1,672,731	0.81
3,590,000	Turkey (Govt of) 10.500% - 11/Aug/27	746,709	0.36
8,943,000	Turkey (Govt of) 10.600% - 11/Feb/26	1,866,009	0.90
5,485,000	Turkey (Govt of) 10.700% - 17/Feb/21	1,144,480	0.55
2,660,000	Turkey (Govt of) 11.000% - 24/Feb/27	566,592	0.27
		14,423,497	**6.96**
UYU Supranationals, Governments and Local Public Authorities, Debt Instruments			
9,765,000	Uruguay (Govt of) 8.500% - 15/Mar/28	280,704	0.14
9,165,000	Uruguay (Govt of) 9.875% - 20/Jun/22	280,794	0.14
		561,498	**0.28**
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
42,185,000	South Africa (Govt of) 6.250% - 31/Mar/36	2,051,973	0.99
55,986,000	South Africa (Govt of) 6.500% - 28/Feb/41	2,667,246	1.29
6,240,000	South Africa (Govt of) 6.750% - 31/Mar/21	409,869	0.20
55,599,000	South Africa (Govt of) 7.000% - 28/Feb/31	3,114,703	1.50
8,700,000	South Africa (Govt of) 7.250% - 15/Jan/20	584,784	0.28
27,382,000	South Africa (Govt of) 7.750% - 28/Feb/23	1,830,853	0.88
2,890,000	South Africa (Govt of) 8.000% - 21/Dec/18	196,114	0.09
1,850,000	South Africa (Govt of) 8.000% - 31/Jan/30	113,905	0.05
6,898,000	South Africa (Govt of) 8.250% - 31/Mar/32	425,321	0.21
15,433,102	South Africa (Govt of) 8.750% - 31/Jan/44	937,054	0.45
27,578,000	South Africa (Govt of) 8.750% - 28/Feb/48	1,681,404	0.81
34,983,046	South Africa (Govt of) 10.500% - 21/Dec/26	2,630,614	1.27
		16,643,840	**8.02**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**181,846,752**	**87.73**
HUF Bonds			
125,740,000	Hungary (Govt of) 3.000% - 27/Oct/27	438,020	0.21
		438,020	**0.21**
Total Bonds		**438,020**	**0.21**
Total Transferable securities and money market instruments admitted to an official exchange listing		**182,284,772**	**87.94**

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,670,000	Malaysia (Govt of) 3.480% - 15/Mar/23	1,150,678	0.56
8,150,000	Malaysia (Govt of) 3.492% - 31/Mar/20	1,684,856	0.81
1,000	Malaysia (Govt of) 3.580% - 28/Sep/18	207	0.00
420,000	Malaysia (Govt of) 3.620% - 30/Nov/21	86,841	0.04
7,262,000	Malaysia (Govt of) 3.659% - 15/Oct/20	1,507,570	0.73
865,000	Malaysia (Govt of) 3.800% - 17/Aug/23	177,847	0.09
2,950,000	Malaysia (Govt of) 3.900% - 30/Nov/26	599,709	0.29
6,545,000	Malaysia (Govt of) 3.955% - 15/Sep/25	1,340,474	0.65
4,500,000	Malaysia (Govt of) 4.160% - 15/Jul/21	947,642	0.46
6,356,000	Malaysia (Govt of) 4.181% - 15/Jul/24	1,328,440	0.64
6,828,000	Malaysia (Govt of) 4.232% - 30/Jun/31	1,384,742	0.67
5,897,000	Malaysia (Govt of) 4.378% - 29/Nov/19	1,240,424	0.60
335,000	Malaysia (Govt of) 4.390% - 7/Jul/23	70,275	0.03
		11,519,705	**5.57**
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,455,000	Peru (Govt of) 5.700% - 12/Aug/24	404,632	0.20
2,865,000	Peru (Govt of) 6.350% - 12/Aug/28	807,752	0.39
1,452,000	Peru (Govt of) 6.900% - 12/Aug/37	420,476	0.20
2,457,000	Peru (Govt of) 7.840% - 12/Aug/20	703,649	0.34
1,798,000	Peru (Govt of) 8.200% - 12/Aug/26	569,822	0.27
		2,906,331	**1.40**
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
58,960,000	Russia (Govt of) 7.100% - 16/Oct/24	849,383	0.41
26,896,000	Russia (Govt of) 7.400% - 7/Dec/22	394,556	0.19
132,061,000	Russia (Govt of) 7.500% - 18/Aug/21	1,943,740	0.94
35,005,000	Russia (Govt of) 7.700% - 23/Mar/33	507,795	0.25
93,732,000	Russia (Govt of) 7.750% - 16/Sep/26	1,387,730	0.67
63,633,000	Russia (Govt of) 8.500% - 17/Sep/31	995,953	0.48
		6,079,157	**2.94**
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**20,505,193**	**9.91**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**20,505,193**	**9.91**
Total Investment in Securities		**202,789,965**	**97.85**
Other Net Assets		**4,451,911**	**2.15**
Total Net Assets		**207,241,876**	**100.00**

The accompanying notes form an integral part of these financial statements.

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Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Governments	97.85
Total Investment in Securities	**97.85**
Other Net Assets	**2.15**
Total Net Assets	**100.00**

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Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Bonds			
2,300,000	Air Liquide Finance FRN - 13/Jun/18	2,302,860	0.39
1,700,000	Akzo Nobel NV FRN - 8/Nov/19	1,707,512	0.29
5,000,000	Bank of Nova Scotia FRN - 22/Mar/18	5,004,066	0.85
2,000,000	Bank of Nova Scotia FRN - 20/Apr/18	2,006,000	0.34
6,000,000	Banque Federative du Credit Mutuel FRN - 20/Mar/19	6,052,821	1.02
3,662,000	Basf SE FRN - 15/Nov/19	3,682,166	0.62
3,000,000	BMW Finance NV FRN - 17/Oct/18	3,007,562	0.51
3,000,000	BMW Finance NV FRN - 28/Dec/18	3,009,870	0.51
3,000,000	BMW Finance NV FRN - 3/Apr/19	3,010,550	0.50
2,000,000	BMW Finance NV FRN - 28/Jan/18	2,000,532	0.34
4,100,000	Canadian Imperial Bank of Commerce FRN - 3/Jun/18	4,109,862	0.69
3,000,000	Caterpillar International Finance Limited FRN - 13/May/18	3,003,345	0.51
5,000,000	Credit Agricole 1.750% - 12/Mar/18	5,019,850	0.85
3,300,000	Daimler International Finance FRN - 13/Nov/19	3,331,904	0.55
3,000,000	Danske Bank A/S FRN - 2/Mar/18	3,004,218	0.51
1,000,000	ENI SpA 3.500% - 29/Jan/18	1,002,719	0.17
8,000,000	Goldman Sachs Group Inc. FRN - 31/Dec/18	8,029,078	1.36
5,000,000	ING Bank NV FRN - 19/Feb/18	5,003,375	0.84
2,000,000	ING Bank NV 1.875% - 27/Feb/18	2,006,810	0.34
5,783,000	JPMorgan Chase & Company FRN - 14/Jun/18	5,792,333	0.98
1,229,000	Koninklijke Philips NV FRN - 6/Sep/19	1,234,719	0.21
6,000,000	McDonald's Corp. FRN - 5/Apr/19	6,015,142	1.02
1,000,000	McDonald's Corp. FRN - 26/Aug/19	1,004,196	0.17
2,539,000	Pfizer Inc. FRN - 6/Mar/19	2,549,124	0.43
5,000,000	Santander International Debt SAU FRN - 8/Mar/18	5,005,133	0.85
7,000,000	Societe Generale SA FRN - 19/Feb/18	7,003,850	1.17
3,900,000	Societe Generale SA 2.375% - 28/Feb/18	3,919,897	0.66
3,000,000	Tennet Holding BV 3.875% - 21/Feb/18	3,017,130	0.51
5,000,000	UBS AG FRN - 5/Sep/19	5,038,838	0.85
3,333,000	United Technologies Corp. FRN - 13/Nov/19	3,348,177	0.57
5,000,000	United Technologies Corp. FRN - 22/Feb/18	5,006,164	0.84
10,000,000	Vodafone Group plc FRN - 25/Feb/19	10,106,538	1.71
1,900,000	Vonovia Finance BV FRN - 20/Nov/19	1,909,430	0.32
3,000,000	Vonovia Finance BV FRN - 13/Sep/18	3,005,127	0.51
		130,250,898	**21.99**
Total Bonds		**130,250,898**	**21.99**
Total Transferable securities and money market instruments admitted to an official exchange listing		**130,250,898**	**21.99**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Commercial Papers and Other Short-term Instruments			
2,500,000	AB Inbev NV/SA 0.000% - 5/Jun/18	2,499,561	0.42
5,000,000	AB Inbev NV/SA 0.000% - 5/Sep/18	5,005,565	0.85
2,500,000	AB Inbev NV/SA 0.000% - 27/Sep/18	2,503,027	0.42
1,000,000	AB Inbev NV/SA 0.000% - 1/Oct/18	1,001,229	0.17
1,000,000	AB Inbev NV/SA 0.000% - 5/Oct/18	1,001,246	0.17
1,000,000	AB Inbev NV/SA 0.000% - 29/Nov/18	1,001,958	0.17
5,000,000	Akzo Nobel NV 0.000% - 2/May/18	5,005,088	0.85
6,000,000	Banco Bilbao Vizcaya Argentaria SA 0.000% - 1/Feb/18	6,001,079	1.01

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Commercial Papers and Other Short-term Instruments *(continued)*			
7,000,000	Banco Bilbao Vizcaya Argentaria SA 0.000% - 15/Jun/18	7,009,008	1.18
7,000,000	Banco Bilbao Vizcaya Argentaria SA 0.000% - 22/Nov/18	7,019,192	1.19
10,000,000	Bank of Tokyo-Mitsubishi 0.000% - 18/Jan/18	10,001,281	1.69
5,000,000	Banque Federative du Credit Mutuel 0.000% - 13/Sep/18	5,011,133	0.85
5,000,000	Banque Federative du Credit Mutuel 0.000% - 20/Sep/18	5,011,251	0.85
5,000,000	Barclays FRN - 2/Mar/18	5,000,000	0.84
5,000,000	Barclays Bank 0.000% - 11/Sep/18	5,007,121	0.85
3,000,000	Barclays Bank plc 0.000% - 29/Mar/18	3,000,826	0.51
9,000,000	Barclays Bank plc 0.000% - 1/Jun/18	9,005,012	1.52
5,000,000	Barclays Bank plc 0.000% - 17/Aug/18	5,005,460	0.85
10,000,000	Belfius Bank Belgium 0.000% - 12/Jan/18	10,000,583	1.69
7,000,000	Belfius Bank Belgium 0.000% - 31/May/18	7,008,042	1.18
5,000,000	Belfius Bank Belgium 0.000% - 6/Sep/18	5,010,130	0.85
5,000,000	Belfius Bank Belgium 0.000% - 5/Dec/18	5,013,773	0.85
5,500,000	BNP Paribas 0.000% - 4/Jan/18	5,500,184	0.93
8,000,000	BNP Paribas FRN - 27/Mar/18	8,000,000	1.35
3,000,000	BNP Paribas 0.000% - 3/Sep/18	3,005,798	0.51
10,000,000	BNP Paribas 0.000% - 6/Dec/18	10,029,543	1.70
6,000,000	BPCE 0.000% - 24/Jan/18	6,000,954	1.01
5,000,000	BPCE FRN - 15/Mar/18	5,000,000	0.84
5,000,000	BPCE 0.000% - 23/Mar/18	5,002,451	0.84
2,000,000	BPCE FRN - 11/Jun/18	2,000,000	0.34
10,000,000	BPCE 0.000% - 30/Nov/18	10,025,269	1.69
10,000,000	Credit Agricole 0.000% - 20/Sep/18	10,022,133	1.69
10,000,000	Credit Mutuel Arkea SA 0.000% - 23/Aug/18	10,018,486	1.69
10,000,000	Credit Mutuel Arkea SA 0.000% - 7/Sep/18	10,020,712	1.69
5,000,000	Credit Suisse AG 0.000% - 26/Oct/18	5,011,733	0.85
6,500,000	Danone SA 0.000% - 24/Jan/18	6,500,729	1.10
2,000,000	Danone SA 0.000% - 13/Feb/18	2,000,780	0.34
4,500,000	Electricite de France 0.000% - 25/Jul/18	4,506,778	0.76
10,000,000	Electricite de France 0.000% - 1/Aug/18	10,015,569	1.69
8,000,000	Engie FRN - 23/Apr/18	8,000,000	1.35
5,000,000	Engie 0.000% - 11/Sep/18	5,011,055	0.85
4,000,000	Engie 0.000% - 19/Sep/18	4,009,122	0.68
10,000,000	ENI Finance International 0.000% - 19/Jun/18	10,014,834	1.69
6,000,000	Gecina SA 0.000% - 19/Mar/18	6,004,205	1.01
8,000,000	Gecina SA 0.000% - 20/Jul/18	8,011,533	1.35
3,000,000	HSBC France 0.000% - 15/Feb/18	3,001,003	0.51
10,000,000	HSBC France 0.000% - 10/Oct/18	10,024,603	1.69
7,000,000	ING Bank NV 0.000% - 5/Jan/18	7,000,272	1.18
7,000,000	ING Bank NV 0.000% - 19/Jan/18	7,000,900	1.18
4,000,000	Johnson Controls International plc 0.000% - 17/Jan/18	4,000,444	0.68
2,500,000	Klepierre SA 0.000% - 24/Apr/18	2,500,927	0.42
3,000,000	Klepierre SA 0.000% - 26/Apr/18	3,002,954	0.51
3,000,000	Klepierre SA 0.000% - 29/May/18	3,001,638	0.51
1,000,000	Klepierre SA 0.000% - 25/Jul/18	1,001,650	0.17
1,000,000	Klepierre SA 0.000% - 24/Oct/18	1,002,332	0.17
2,100,000	Klepierre SA 0.000% - 29/Nov/18	2,105,585	0.36
8,000,000	Lloyds TSB FRN - 27/Feb/18	8,003,160	1.35
7,000,000	Lloyds TSB Bank plc 0.000% - 3/Aug/18	7,011,424	1.18
6,000,000	Lloyds TSB Bank plc 0.000% - 20/Sep/18	6,013,280	1.02

The accompanying notes form an integral part of these financial statements.

FDC SICAV Monétaire EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Commercial Papers and Other Short-term Instruments *(continued)*			
10,000,000	Mizuho Corp. 0.000% - 19/Jan/18	10,001,345	1.69
10,000,000	Mizuho Corp. 0.000% - 26/Jan/18	10,001,517	1.69
5,000,000	Santander UK plc 0.000% - 22/Mar/18	5,002,368	0.84
5,000,000	Santander UK plc 0.000% - 4/Jun/18	5,005,465	0.85
4,000,000	Scania CV AB 0.000% - 22/Mar/18	4,002,123	0.68
7,000,000	Scania CV AB 0.000% - 17/Apr/18	7,002,971	1.18
5,000,000	Societe Generale SA FRN - 13/Mar/18	5,000,000	0.84
8,000,000	Societe Generale SA 0.000% - 19/Sep/18	8,018,818	1.35
2,000,000	Societe Generale SA FRN - 2/Nov/18	2,000,000	0.34
1,000,000	Suez SA 0.000% - 19/Jan/18	1,000,175	0.17
1,500,000	Suez SA 0.000% - 25/Jan/18	1,500,349	0.25
1,500,000	Suez SA 0.000% - 26/Feb/18	1,500,726	0.25
2,500,000	Svenska Handelsbanken 0.000% - 16/Oct/18	2,506,386	0.42
7,000,000	UBS AG 0.000% - 31/May/18	7,006,560	1.18
5,000,000	UBS AG 0.000% - 25/Jun/18	5,006,196	0.85
5,000,000	UBS AG 0.000% - 5/Nov/18	5,011,694	0.85
5,000,000	UBS AG London 0.000% - 12/Mar/18	5,002,541	0.84
10,000,000	Unibail Rodamco SE 0.000% - 6/Sep/18	10,023,417	1.69
500,000	Vattenfall AB 0.000% - 3/Jan/18	500,014	0.08
1,500,000	Vattenfall AB 0.000% - 29/Jan/18	1,500,297	0.25
500,000	Vattenfall AB 0.000% - 31/Jan/18	500,103	0.08
7,500,000	Vodafone Group plc 0.000% - 11/Apr/18	7,502,363	1.27
10,000,000	Vonovia Finance BV 0.000% - 19/Mar/18	10,004,447	1.69
		445,103,480	**75.17**
Total Commercial Papers and Other Short-term Instruments		**445,103,480**	**75.17**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**445,103,480**	**75.17**
Total Investment in Securities		**575,354,378**	**97.16**
Other Net Assets		**16,831,118**	**2.84**
Total Net Assets		**592,185,496**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Monétaire EUR - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Commercial papers and other short term instruments	73.99
Banks	9.95
Auto manufacturers	2.41
Telecommunication services	1.71
Aerospace and defence	1.41
Financial services	1.36
Chemicals	1.30
Restaurants	1.19
Transportation	1.18
Real estate	0.83
Electrical utilities	0.51
Machinery	0.51
Pharmaceuticals	0.43
Medical	0.21
Oil and gas producers	0.17
Total Investment in Securities	**97.16**
Other Net Assets	**2.84**
Total Net Assets	**100.00**

FDC SICAV Monétaire EUR - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Bonds			
8,192,000	Abbey National Treasury Services plc FRN - 22/May/19	8,260,189	2.00
3,000,000	ABN Amro Bank NV FRN - 6/Mar/19	3,028,880	0.73
6,000,000	Achmea Bank NV 0.875% - 17/Sep/18	6,044,034	1.47
6,000,000	Achmea Hypotheekbank 2.000% - 23/Jan/18	6,015,084	1.46
4,900,000	Air Liquide Finance FRN - 13/Jun/18	4,906,092	1.18
1,100,000	Akzo Nobel NV FRN - 8/Nov/19	1,104,861	0.27
6,550,000	American Honda Finance FRN - 11/Mar/19	6,577,051	1.59
7,000,000	Anheuser-Busch InBev SA/NV FRN - 29/Mar/18	7,006,222	1.70
4,707,000	Anheuser-Busch InBev SA/NV FRN - 19/Oct/18	4,718,785	1.14
5,301,000	Anheuser-Busch InBev SA/NV FRN - 17/Mar/20	5,379,243	1.30
3,000,000	APRR SA FRN - 3/Jan/20	3,035,433	0.74
6,955,000	Archer-Daniels-Midland Company FRN - 24/Jun/19	6,992,168	1.70
2,075,000	Bank of America Corp. FRN - 26/Jul/19	2,090,147	0.51
8,800,000	Bank of America Corp. FRN - 19/Jun/19	8,900,214	2.16
2,000,000	Bank of Nova Scotia FRN - 14/Jan/20	2,013,065	0.49
1,600,000	Bank of Nova Scotia FRN - 10/Sep/18	1,604,456	0.39
7,000,000	Banque Federative du Credit Mutuel FRN - 20/Mar/19	7,061,625	1.71
10,000,000	Barclays Bank plc FRN - 13/Mar/19	10,043,721	2.42
1,750,000	Basf SE FRN - 15/Nov/19	1,759,637	0.43
5,000,000	Belfius Bank 2.250% - 26/Sep/18	5,093,173	1.23
1,000,000	BMW Finance NV FRN - 1/Jun/18	1,000,833	0.24
5,000,000	BMW Finance NV FRN - 22/Nov/19	5,023,261	1.22
2,000,000	BMW Finance NV FRN - 28/Jan/18	2,000,532	0.48
2,290,000	BMW Finance NV FRN - 15/Jul/19	2,310,725	0.56
1,000,000	BMW US Capital LLC FRN - 20/Apr/18	1,000,852	0.24
7,000,000	BMW USA Capital LLC FRN - 18/Mar/19	7,026,208	1.71
7,200,000	BPCE SA FRN - 28/May/18	7,220,271	1.75
1,300,000	BRFkredit AS 2.500% - 31/Jan/18	1,303,124	0.32
5,000,000	Carrefour Banque 0.188% - 20/Mar/20	5,035,818	1.22
4,894,000	Carrefour Banque FRN - 21/Mar/18	4,902,274	1.19
1,800,000	Caterpillar International Finance Limited FRN - 13/May/18	1,802,007	0.44
5,000,000	Citigroup Inc. FRN - 11/Nov/19	5,042,525	1.22
4,600,000	Coca-Cola Company FRN - 8/Mar/19	4,617,584	1.12
1,000,000	Colgate-Palmolive Company FRN - 14/May/19	1,004,627	0.24
800,000	Commonwealth Bank of Australia FRN - 21/Jan/20	805,712	0.20
250,000	Corio NV 4.625% - 22/Jan/18	250,884	0.06
2,000,000	Credit Foncier de France 4.250% - 24/Feb/18	2,012,090	0.49
6,100,000	Daimler AG FRN - 9/Mar/18	6,105,153	1.48
1,644,000	Daimler AG FRN - 24/Jun/19	1,654,784	0.40
5,500,000	Daimler AG FRN - 12/Jan/19	5,525,404	1.34
7,000,000	Danone SA FRN - 3/Nov/18	7,016,841	1.71
7,500,000	Danske Bank A/S FRN - 19/Nov/18	7,523,302	1.82
6,000,000	Deutsche Telekom International Finance BV FRN - 3/Apr/20	6,036,526	1.46
6,000,000	ENI SpA 3.500% - 29/Jan/18	6,016,311	1.46
2,457,000	GDF Suez 2.250% - 1/Jun/18	2,483,206	0.60
3,650,000	GE Capital European Funding FRN - 19/Jun/18	3,657,190	0.88
2,000,000	General Mills Inc. FRN - 15/Jan/20	2,024,393	0.49
6,000,000	Goldman Sachs Group Inc. FRN - 31/Dec/18	6,021,809	1.46
1,600,000	Goldman Sachs Group Inc. FRN - 29/Apr/19	1,612,613	0.39
4,000,000	Goldman Sachs Group Inc. FRN - 29/Oct/19	4,045,641	0.98

The accompanying notes form an integral part of these financial statements.

FDC SICAV Monétaire EUR - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds *(continued)*			
7,000,000	Goldman Sachs Inc. FRN - 11/Sep/18	7,028,105	1.70
5,000,000	HSBC Holdings plc FRN - 21/Dec/18	5,024,375	1.22
7,500,000	John Deere Bank SA FRN - 19/Mar/19	7,547,867	1.83
9,700,000	JPMorgan Chase & Company FRN - 14/Jun/18	9,715,654	2.36
6,636,000	JPMorgan Chase & Company FRN - 7/May/19	6,689,989	1.62
5,700,000	Jyske Bank FRN - 23/Mar/18	5,704,121	1.38
1,800,000	Koninklijke Philips NV FRN - 6/Sep/19	1,808,376	0.44
4,450,000	Lloyds Bank plc FRN - 10/Sep/19	4,483,456	1.09
3,566,000	Lloyds Bank plc FRN - 9/Oct/18	3,579,942	0.87
6,876,000	Louis Vuitton Moet Hennessy SE FRN - 26/Nov/18	6,895,795	1.67
6,000,000	Morgan Stanley FRN - 19/Nov/19	6,066,690	1.47
6,000,000	National Australia Bank Limited FRN - 16/Jan/18	6,000,825	1.45
7,427,000	Nationwide Building Society FRN - 2/Nov/18	7,458,923	1.80
6,000,000	Nationwide Building Society FRN - 23/Mar/18	6,008,963	1.46
5,000,000	Nordea Bank AB FRN - 22/Feb/19	5,025,929	1.22
5,170,000	Pfizer Inc. FRN - 6/Mar/19	5,190,615	1.26
500,000	Rabobank FRN - 20/Mar/19	503,171	0.12
5,700,000	Sanofi FRN - 22/Mar/19	5,723,449	1.39
2,500,000	Santander Consumer Bank AS 0.625% - 20/Apr/18	2,506,479	0.61
4,000,000	Santander International Debt SAU FRN - 8/Mar/18	4,004,106	0.97
5,400,000	Santander UK plc FRN - 13/Aug/19	5,455,111	1.32
5,091,000	SAP SE FRN - 20/Nov/18	5,105,563	1.24
1,600,000	SBAB Bank AB FRN - 27/Jun/18	1,602,547	0.39
6,600,000	Societe des Autoroutes Paris-Rhin-Rhone FRN - 31/Mar/19	6,653,833	1.61
7,000,000	Societe Generale SA FRN - 19/Feb/18	7,003,850	1.70
6,400,000	Societe Generale SA FRN - 22/Jul/18	6,415,846	1.56
7,000,000	Toyota Motor Credit Corp. FRN - 20/Jul/18	7,013,387	1.70
8,728,000	UBS AG FRN - 5/Sep/19	8,795,795	2.13
7,670,000	Unilever NV FRN - 3/Jun/18	7,681,720	1.87
3,300,000	United Technologies Corp. FRN - 13/Nov/19	3,315,027	0.80
8,600,000	United Technologies Corp. FRN - 22/Feb/18	8,610,602	2.09
7,664,000	Vodafone Group plc FRN - 25/Feb/19	7,745,651	1.88
3,000,000	Vonovia Finance BV FRN - 13/Sep/18	3,005,127	0.73
5,000,000	Wells Fargo & Company FRN - 24/Apr/19	5,028,054	1.22
		404,115,523	**97.96**
Total Bonds		**404,115,523**	**97.96**
Total Transferable securities and money market instruments admitted to an official exchange listing		**404,115,523**	**97.96**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Commercial Papers and Other Short-term Instruments			
7,000,000	Credit Suisse 0.000% - 11/Oct/18	7,014,210	1.70
		7,014,210	**1.70**
Total Commercial Papers and Other Short-term Instruments		**7,014,210**	**1.70**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		**7,014,210**	**1.70**
Total Investment in Securities		**411,129,733**	**99.66**
Other Net Assets		**1,385,248**	**0.34**
Total Net Assets		**412,514,981**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Monétaire EUR - Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Banks	43.37
Auto manufacturers	10.96
Financial services	10.78
Food	4.62
Beverages	4.54
Telecommunication services	3.34
Aerospace and defence	2.89
Pharmaceuticals	2.65
Industrials	2.35
Machinery	2.27
Consumer goods	2.11
Chemicals	1.88
Commercial papers and other short term instruments	1.70
Textiles	1.67
Oil and gas producers	1.46
Software	1.24
Real estate	0.79
Electrical utilities	0.60
Medical	0.44
Total Investment in Securities	**99.66**
Other Net Assets	**0.34**
Total Net Assets	**100.00**

FDC SICAV Immobilier Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Other transferable securities and money market instruments			
USD Equities			
20,044	Prologis Targeted US Logistics	23,501,082	9.82
		23,501,082	**9.82**
Total Equities		**23,501,082**	**9.82**
Total Other transferable securities and money market instruments		**23,501,082**	**9.82**
Investment funds			
AUD Funds			
18,585,633	Charter Hall Prime Industrial Fund	13,100,998	5.47
		13,100,998	**5.47**
EUR Funds			
204,727	Goodman European Logistics Fund	11,909,461	4.98
148,399	Invesco Real Estate - European Fund	17,312,974	7.23
159,847	M&G European Property Fund	21,625,652	9.03
2,113,365	Prologis European Logistics Fund	18,259,469	7.63
156	Standard Life European Property	18,139,943	7.58
		87,247,499	**36.45**
GBP Funds			
10,702,746	Unite UK Student Accommodation	15,750,648	6.58
		15,750,648	**6.58**
NOK Funds			
951	Dnb Specialised Investment Fund	12,522,565	5.23
		12,522,565	**5.23**
USD Funds			
16,634	Clarion Lion Properties Fund	19,735,094	8.24
16,747	Harrison Street Core Property	18,609,101	7.77
1,363	Morgan Stanley Prime Property	20,610,463	8.61
1,367	Morgan Stanley Prime Property Asia	12,857,682	5.37
16,000	US Government Building Fund	13,324,450	5.57
		85,136,790	**35.56**
Total Funds		**213,758,500**	**89.29**
Total Investment funds		**213,758,500**	**89.29**
Undertakings for collective investments in transferable securities			
EUR Funds			
1,009,355	Aviva Investors Liquidity Funds plc - Euro Liquidity Fund	998,003	0.42
		998,003	**0.42**
Total Funds		**998,003**	**0.42**
Total Undertakings for collective investments in transferable securities		**998,003**	**0.42**
Total Investment in Securities		**238,257,585**	**99.53**
Other Net Assets		**1,103,932**	**0.47**
Total Net Assets		**239,361,517**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Immobilier Monde - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Open-ended Funds	89.71
Investment companies	9.82
Total Investment in Securities	**99.53**
Other Net Assets	**0.47**
Total Net Assets	**100.00**

FDC SICAV Immobilier Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2017

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Other transferable securities and money market instruments			
USD Equities			
21,657	Prologis Targeted US Logistics	25,392,454	9.70
		25,392,454	**9.70**
Total Equities		**25,392,454**	**9.70**
Total Other transferable securities and money market instruments		**25,392,454**	**9.70**
Investment funds			
AUD Funds			
23,596,036	Charter Hall Prime Industrial Fund	16,632,826	6.35
42,671,395	Dexus Wholesale Property Fund	28,584,780	10.92
		45,217,606	**17.27**
EUR Funds			
20,264	Irish Property Unit Trust Fim2	21,080,905	8.05
2,842,625	Prologis European Logistics Fund	24,560,281	9.38
		45,641,186	**17.43**
GBP Funds			
14,740,601	Unite UK Student Accommodation	21,692,940	8.28
		21,692,940	**8.28**
JPY Funds			
21,382,562	Goodman Japan Core Fund	16,613,473	6.34
		16,613,473	**6.34**
USD Funds			
20,032	Clarion Lion Properties Fund	23,766,750	9.08
15,942	Clarion Partners Lion Industrial Trust	22,188,755	8.47
1,962	Morgan Stanley Prime Property Fund	29,663,709	11.33
		75,619,214	**28.88**
Total Funds		**204,784,419**	**78.20**
Total Investment funds		**204,784,419**	**78.20**
Other undertakings for collective investments			
USD Funds			
19,757	Harrison Street Core Property	21,953,409	8.38
		21,953,409	**8.38**
Total Funds		**21,953,409**	**8.38**
Total Other undertakings for collective investments		**21,953,409**	**8.38**
Total Investment in Securities		**252,130,282**	**96.28**
Other Net Assets		**9,712,900**	**3.72**
Total Net Assets		**261,843,182**	**100.00**

The accompanying notes form an integral part of these financial statements.

FDC SICAV Immobilier Monde - Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2017

Sector	% NAV
Open-ended Funds	75.66
Investment trusts	10.92
Investment companies	9.70
Total Investment in Securities	**96.28**
Other Net Assets	**3.72**
Total Net Assets	**100.00**