

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 2015**

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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 2015

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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, 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
(since 21 May 2015)

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
Salarié
2, Domaine du Schlassgoard
L-4327 Esch-sur-Alzette, Grand Duchy of Luxembourg

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

Mr Fernand Lepage
Fonctionnaire
1a, boulevard Prince Henri
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
60, boulevard J.F. Kennedy
L-1470 Esch-sur-Alzette, Grand Duchy of Luxembourg

Mr René Pizzaferr
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 Sociétés
19, rue de Bitbourg
L-1273 Luxembourg, Grand Duchy of Luxembourg

Administration and Management

Administrative Agent

Citibank International Limited, Luxembourg Branch¹
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Custodian Agent

Citibank International Limited, Luxembourg Branch¹
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Investment Managers

FDC SICAV Actions Monde - Actif 1
J.P. Morgan Asset Management UK Limited
60, Victoria Embankment
London EC4Y 0JP, United Kingdom

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

FDC SICAV Actions Monde - Actif 3
NN Investment Partners²
Schenkkade 65
NL-2595 AS, The Hague, Netherlands

¹ Effective 1 January 2016, Citibank International Limited, Luxembourg Branch has been merged into Citibank Europe plc and changed its name to Citibank Europe plc, Luxembourg Branch.

² Effective 7 April 2015, ING Asset Management B.V. changed its name to NN Investment Partners.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information *(continued)*

FDC SICAV Actions Monde - Indexé

State Street Global Advisors France S.A.
23-25, rue Delarivière – Lefoullon
F-92064 Paris la Défense, France

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

FDC SICAV Actions EMMA - Actif 2

AllianceBernstein Limited
50, Berkeley Street
London W1J 8HA, United Kingdom

FDC SICAV Actions EMMA - Indexé

State Street Global Advisors France S.A.
23-25, rue Delarivière – Lefoullon
F-92064 Paris la Défense, France

FDC SICAV Obligations EUR - Actif 1

Allianz Global Investors GmbH France Branch
3, boulevard des Italiens
F-75113 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

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 6NQ, 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) Limited³
21 Lombard Street
London EC3V 9AH, United Kingdom

FDC SICAV Monétaire EUR - Actif 1

AXA Investment Managers Paris S.A.
Cœur Défense - Tour B - La Défense 4
100, esplanade du Général de Gaulle
F-92932 Paris la Défense, France

FDC SICAV Monétaire EUR - Actif 2

Amundi S.A.
90, boulevard Pasteur
F-75015 Paris, France

Cabinet de Révision agréé

Deloitte Audit, *Société à Responsabilité Limitée*
560, rue de Neudorf
L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor

Allen & Overy Luxembourg
33, avenue J.F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

³ Effective 5 October 2015, UBS Global Asset Management (UK) Limited changed its name to UBS Asset Management (UK) Limited.

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

Report of the Board of Directors

L'année 2015 a continué sur sa lancée entamée en 2014, année au cours de laquelle la SICAV du Fonds de compensation a réalisé son meilleur résultat depuis son lancement en août 2007.

En effet, jusqu'à la fin du premier trimestre 2015, les marchés mondiaux des actions et des obligations ont continué à évoluer très positivement. C'est surtout le marché des actions qui s'est, en début d'année, littéralement envolé de sorte à avoir permis à la SICAV d'afficher, à la fin du premier trimestre et au niveau des actions, un rendement dépassant largement les 14%. Ceci entraînait même un dépassement, au niveau des actions monde, de la marge stratégique supérieure de 32,5% de l'allocation générale du Fonds de compensation. Un rééquilibrage devenait ainsi obligatoire et le quota des actions monde a été ramené début mars à la marge interne supérieure de 29%, ceci via un désinvestissement au niveau du mandat indexé de cette classe d'actifs en faveur de trois compartiments obligataires monde. La performance globale de la SICAV équivalait ainsi déjà, à la fin du premier trimestre, à 7,81%.

Cependant, à partir du deuxième trimestre, les marchés financiers ont commencé à s'affaiblir, entre autres à cause du changement de Gouvernement en Grèce, changement ayant fait évaporer la confiance fragile des investisseurs et ayant aggravé davantage la situation économique de la Grèce, et des premières anticipations quant à un relèvement des taux d'intérêt aux Etats-Unis par la Réserve fédérale.

Les mois suivants étaient caractérisés par des incertitudes diverses et une volatilité accrue au sein des marchés financiers. Celles-ci étaient notamment causées par un grand nombre de pays émergents en difficultés, une Chine en perte de vitesse quant à la croissance de son PIB ainsi qu'une chute libre du prix du pétrole. A ceci s'ajoutaient un environnement économique américain dominé par la question du relèvement des taux d'intérêt par la Réserve fédérale et un environnement économique européen marqué par une Banque centrale européenne laissant entrevoir de nouvelles mesures d'assouplissement monétaire. Néanmoins, le marché des obligations, à l'exception des obligations relatives aux marchés émergents, s'est stabilisé au cours du troisième trimestre, tandis que le marché des actions a continué sa baisse jusqu'au quatrième trimestre. En revanche, c'est notamment le marché obligataire relatif aux pays émergents qui a connu un certain rebondissement au début du quatrième trimestre, tout comme le marché des actions en général.

En fin d'année, la SICAV a finalement réalisé une performance positive de 3,80%, surperformant ainsi de 0,32% son indice de référence stratégique. Cette surperformance est principalement attribuable à l'allocation tactique, dont surtout la surpondération existante tout au long de 2015 au niveau de la classe d'actifs des actions monde.

L'année 2015 était atone au niveau des fonds monétaires de la SICAV avec une performance positive de 8 points de base ayant permis de surperformer leur indice de référence de 16 points de base.

En zone Euro et au cours du premier semestre, la situation de la Grèce entraînait une baisse généralisée des prix des emprunts souverains impactant négativement la performance de la classe d'actifs des obligations libellées en euros. Néanmoins, les prix se sont stabilisés par la suite, voire ont légèrement augmenté ce qui a permis un léger rattrapage au niveau de cette classe d'actifs. De ce fait, les compartiments des obligations libellées en euros ont encore atteint un rendement de presque 1%.

D'autre part, le marché des obligations monde était préoccupé par les incertitudes quant au moment du premier relèvement des taux d'intérêt depuis 2006 par la Réserve fédérale, hausse qui s'est finalement concrétisée le 16 décembre 2015 par un relèvement du principal taux directeur d'un quart de pourcent. Ladite classe d'actifs a ainsi affiché en fin d'année un rendement positif de l'ordre de 1,02%.

Au niveau des pays émergents, la chute des prix du pétrole et d'autres matières premières et le ralentissement de la croissance de la Chine ont pesé lourd depuis le deuxième trimestre sur les résultats. Bien que plusieurs banques centrales aient maintenu ou renforcé leurs politiques accommodantes pour stimuler la croissance et malgré toutes les mesures prises par les différents acteurs politiques, la chute des marchés émergents n'a pas vraiment pu être endiguée. C'est pourquoi, les obligations et les actions des pays émergents ont eu un rendement négatif moyen de l'ordre de -5,50%.

A l'opposé, les actions monde et les actions à petite capitalisation ont respectivement progressé de plus de 10% et 12%. Ces deux classes d'actifs témoignent parfaitement de la volatilité accrue au sein des marchés financiers tout au long de 2015, le premier trimestre ayant été euphorique avec une croissance moyenne de presque 15%, suivi d'une douche froide au cours du deuxième et surtout au troisième trimestre avec une performance négative d'un ordre de grandeur de -9% pour finalement se rattraper au cours du quatrième trimestre.

Enfin, le conseil d'administration attribua encore en fin d'année, par suite d'une soumission publique, deux mandats à des gérants spécialisés dans la gestion de fonds immobiliers, la classe d'actifs de l'immobilier monde étant pondérée à raison de 3,5% dans la stratégie d'investissement du Fonds de compensation et au sein de laquelle les premiers investissements sont ainsi planifiés au cours du premier semestre 2016.

Luxembourg, 20 April 2016

Note: The information in this report is based on past performance and is not indicative of future performance.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

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

Report of the Réviseur d'entreprises agréé As at 31 December 2015

Following our appointment by the Annual General Meeting of the Shareholder on 22 April 2015, we have audited the accompanying 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 of 31 December 2015 and the statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the Company 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 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.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend of the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

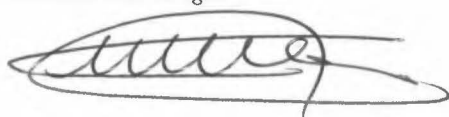
In our opinion, the financial statements give a true and fair view of the financial position of Fonds de Compensation de la Sécurité Sociale, SICAV-FIS and of each of its Sub-Funds, as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Société à Responsabilité Limitée*

Cabinet de Révision agréé



Philippe Lenges, *Réviseur d'entreprises agréé*
Partner
Luxembourg, 20 April 2016

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2015

	FDC SICAV Actions Monde - Actif 1	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
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities at cost	681,911,311	774,670,250	547,423,287	1,208,410,724	155,302,362	153,951,746
Unrealised gains /(losses)	148,602,856	68,772,271	87,510,622	799,456,671	28,677,436	29,063,035
Securities at market value	830,514,167	843,442,521	634,933,909	2,007,867,395	183,979,798	183,014,781
Options at market value	—	—	—	—	—	—
Liquid assets	32,957,628	6,344,744	12,687,865	37,114,679	6,393,374	5,874,069
Margins paid	—	—	—	3,373,150	—	—
Cash collateral	—	—	—	—	—	283,531
Dividend accruals	846,641	2,110,988	603,580	2,444,266	129,772	271,132
Interest accruals	—	—	—	—	—	—
Accrued interests on swaps	—	—	—	—	—	—
Receivable resulting from sales of securities	—	—	—	2,195,025	210,173	44,427
Net unrealised gain on futures contracts	—	—	—	476,311	—	66,538
Net unrealised gain on forward foreign exchange contracts	2,097,798	—	—	—	—	—
Net unrealised gain on swap contracts	—	—	—	—	—	—
Tax reclaim	59,415	62,508	40,283	193,865	18,389	11,098
Total assets	866,475,649	851,960,761	648,265,637	2,053,664,691	190,731,506	189,565,576
Liabilities						
Bank overdraft	—	—	—	—	1,112,588	—
Margins received	—	—	—	1,943,181	—	126,880
Cash collateral	—	—	—	—	—	—
Payable resulting from purchases of securities	—	—	—	2,055,037	2,066	—
Net unrealised loss on futures contracts	—	—	—	—	—	—
Net unrealised loss on forward foreign exchange contracts	—	—	—	—	780	—
Accrued interests on swaps	—	—	—	—	—	—
Accrued expenses	762,662	722,741	484,703	205,353	199,893	48,825
Other payable	333	332	334	336	333	332
Total liabilities	762,995	723,073	485,037	4,203,907	1,315,660	176,037
Total Net Asset Value	865,712,654	851,237,688	647,780,600	2,049,460,784	189,415,846	189,389,539

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2015 *(continued)*

	FDC SICAV Actions EMMA - Actif1	FDC SICAV Actions EMMA - Actif2	FDC SICAV Actions EMMA - Indexé	FDC SICAV Obligations EUR - Actif1	FDC SICAV Obligations EUR - Actif2	FDC SICAV Obligations EUR - Actif3
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities at cost	210,531,700	195,344,019	326,821,014	690,172,154	706,939,218	695,683,829
Unrealised gains /(losses)	(8,917,788)	(13,244,221)	4,458,253	41,047,952	27,763,918	23,079,773
Securities at market value	201,613,912	182,099,798	331,279,267	731,220,106	734,703,136	718,763,602
Options at market value	—	—	—	94,600	—	—
Liquid assets	859,766	2,988,376	4,562,192	7,962,039	44,314	25,835,413
Margins paid	—	—	765,816	1,404,317	—	6,770,507
Cash collateral	—	—	—	—	—	—
Dividend accruals	461,155	957,344	702,866	—	—	—
Interest accruals	—	—	—	8,459,256	9,206,874	8,191,651
Accrued interests on swaps	—	—	—	—	—	—
Receivable resulting from sales of securities	—	961,525	2,388,849	—	—	—
Net unrealised gain on futures contracts	—	—	120,685	—	—	140,735
Net unrealised gain on forward foreign exchange contracts	—	114,514	—	—	—	—
Net unrealised gain on swap contracts	—	—	—	—	—	—
Tax reclaim	407	—	1,088	—	20,761	—
Total assets	202,935,240	187,121,557	339,820,763	749,140,318	743,975,085	759,701,908
Liabilities						
Bank overdraft	—	—	30	—	—	—
Margins received	—	—	669,023	—	—	—
Cash collateral	—	—	—	—	—	—
Payable resulting from purchases of securities	—	467,993	1,486,593	—	—	—
Net unrealised loss on futures contracts	—	—	—	238,240	—	—
Net unrealised loss on forward foreign exchange contracts	—	—	—	—	—	—
Accrued interests on swaps	—	—	—	—	—	—
Accrued expenses	243,588	357,460	92,732	156,254	194,192	220,357
Other payable	337	333	330	333	333	333
Total liabilities	243,925	825,786	2,248,708	394,827	194,525	220,690
Total Net Asset Value	202,691,315	186,295,771	337,572,055	748,745,491	743,780,560	759,481,218

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2015 *(continued)*

	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
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities at cost	1,004,535,573	523,789,249	846,491,411	626,017,094	1,499,910,046	208,061,708
Unrealised gains /(losses)	78,264,536	28,385,626	42,737,989	33,479,616	120,180,702	(26,219,788)
Securities at market value	1,082,800,109	552,174,875	889,229,400	659,496,710	1,620,090,748	181,841,920
Options at market value	—	—	—	—	—	—
Liquid assets	2,438,747	13,106,697	36,088,507	13,603,424	9,145,823	2,171,745
Margins paid	—	—	—	1,090,889	—	—
Cash collateral	—	—	—	—	—	—
Dividend accruals	—	—	—	—	—	—
Interest accruals	16,391,908	5,613,746	5,724,939	5,950,972	14,454,656	3,491,476
Accrued interests on swaps	—	—	—	—	—	88,483
Receivable resulting from sales of securities	—	1,456,109	—	9,788,764	18,390,726	—
Net unrealised gain on futures contracts	—	—	—	153,022	—	—
Net unrealised gain on forward foreign exchange contracts	—	—	—	—	29,723,567	509,561
Net unrealised gain on swap contracts	—	—	—	—	—	24,296
Tax reclaim	—	—	—	—	—	—
Total assets	1,101,630,764	572,351,427	931,042,846	690,083,781	1,691,805,520	188,127,481
Liabilities						
Bank overdraft	—	—	—	18,463	—	12,667
Margins received	—	—	—	113,344	—	—
Cash collateral	—	—	—	—	—	478,689
Payable resulting from purchases of securities	—	3,052,606	—	14,455,378	55,241,152	—
Net unrealised loss on futures contracts	—	—	—	—	—	—
Net unrealised loss on forward foreign exchange contracts	—	3,020,694	20,392,640	5,089,739	—	—
Accrued interests on swaps	—	—	—	—	—	62,990
Accrued expenses	89,737	297,618	295,733	307,380	234,321	234,261
Other payable	332	333	333	336	333	334
Total liabilities	90,069	6,371,251	20,688,706	19,984,640	55,475,806	788,941
Total Net Asset Value	1,101,540,695	565,980,176	910,354,140	670,099,141	1,636,329,714	187,338,540

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2015 *(continued)*

	FDC SICAV Obligations EMMA - Indexé EUR	FDC SICAV Monétaire EUR - Actif 1	FDC SICAV Monétaire EUR - Actif 2	Combined EUR
Assets				
Securities at cost	207,609,594	592,697,116	654,693,170	12,510,966,575
Unrealised gains /(losses)	(28,294,817)	(948,489)	(3,465,595)	1,480,390,558
Securities at market value	179,314,777	591,748,627	651,227,575	13,991,357,133
Options at market value	—	—	—	94,600
Liquid assets	445,950	727,160	5,772,564	227,125,076
Margins paid	—	—	—	13,404,679
Cash collateral	—	—	—	283,531
Dividend accruals	—	—	—	8,527,744
Interest accruals	3,356,751	1,295,070	5,596,968	87,734,267
Accrued interests on swaps	—	—	—	88,483
Receivable resulting from sales of securities	—	—	—	35,435,598
Net unrealised gain on futures contracts	—	—	—	957,291
Net unrealised gain on forward foreign exchange contracts	4,769	—	—	32,450,209
Net unrealised gain on swap contracts	—	—	—	24,296
Tax reclaim	—	—	—	407,814
Total assets	183,122,247	593,770,857	662,597,107	14,397,890,721
Liabilities				
Bank overdraft	254	—	—	1,144,002
Margins received	—	—	—	2,852,428
Cash collateral	—	—	—	478,689
Payable resulting from purchases of securities	—	—	—	76,760,825
Net unrealised loss on futures contracts	—	—	—	238,240
Net unrealised loss on forward foreign exchange contracts	—	—	—	28,503,853
Accrued interests on swaps	—	—	—	62,990
Accrued expenses	97,733	96,289	73,539	5,415,371
Other payable	333	333	333	6,999
Total liabilities	98,320	96,622	73,872	115,463,397
Total Net Asset Value	183,023,927	593,674,235	662,523,235	14,282,427,324

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 2015

	FDC SICAV Actions Monde - Actif 1	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
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	791,105,145	785,504,149	575,793,022	2,251,067,828	165,980,230	170,406,154
Income						
Dividends, net	17,035,110	29,756,956	12,874,224	51,601,445	2,532,369	3,624,959
Interest on securities, net	—	—	—	—	—	—
Interest on bank accounts	506	2,608	1,180	26,076	37	723
Interest received on swaps	—	—	—	—	—	—
Other income	216,194	18,241	—	479,017	—	—
Total Income	17,251,810	29,777,805	12,875,404	52,106,538	2,532,406	3,625,682
Expenses						
Management fees	2,987,996	2,808,569	1,860,116	712,364	762,418	163,450
Custodian & administration fees	209,003	207,946	156,415	476,379	78,383	84,406
Professional fees	35,821	44,857	19,266	68,365	14,475	13,533
Interest paid on swaps	—	—	—	—	—	—
Other charges	30,746	24,032	34,666	64,460	27,122	14,910
Total Expenses	3,263,566	3,085,404	2,070,463	1,321,568	882,398	276,299
Net operational income	13,988,244	26,692,401	10,804,941	50,784,970	1,650,008	3,349,383
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	98,063,282	65,029,489	91,967,013	218,088,118	22,444,483	8,870,711
Net realised gain/(loss) on futures contracts	—	—	—	1,413,118	—	(260,646)
Net realised gain/(loss) on forward foreign exchange contracts	467,563	3,047	51,699	—	(17,082)	4,893
Net realised gain/(loss) on foreign exchange	164,544	38,413	(240,413)	1,685,599	76,965	166,024
Net realised gain on swap contracts	—	—	—	—	—	—
Net realised (loss) on options contracts	—	—	—	—	—	—
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	(39,371,110)	(26,029,811)	(30,595,662)	(23,361,727)	(716,830)	6,803,426
Net change in unrealised gain/(loss) on futures contracts	—	—	—	(217,122)	—	49,601
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,294,986	—	—	—	(1,928)	(7)
Net change in unrealised gain on swap contracts	—	—	—	—	—	—
Net change in unrealised (loss) on options	—	—	—	—	—	—
Capital gain/(loss) on investments	60,619,265	39,041,138	61,182,637	197,607,986	21,785,608	15,634,002
Increase/(decrease) of net assets resulting from operations	74,607,509	65,733,539	71,987,578	248,392,956	23,435,616	18,983,385
Capital Movements						
Subscriptions	—	—	—	—	—	—
Redemptions	—	—	—	(450,000,000)	—	—
Net assets at the end of the year	865,712,654	851,237,688	647,780,600	2,049,460,784	189,415,846	189,389,539

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 2015 *(continued)*

	FDC SICAV Actions EMMA - Actif1	FDC SICAV Actions EMMA - Actif2	FDC SICAV Actions EMMA - Indexé	FDC SICAV Obligations EUR - Actif1	FDC SICAV Obligations EUR - Actif2	FDC SICAV Obligations EUR - Actif3
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	215,403,102	203,637,215	353,829,684	741,860,331	732,489,295	756,276,099
Income						
Dividends, net	6,009,557	6,480,876	9,347,444	—	—	—
Interest on securities, net	—	—	—	18,031,691	17,862,577	18,837,361
Interest on bank accounts	6,347	8,199	15,052	1	16	—
Interest received on swaps	—	—	—	—	—	—
Other income	—	8,379	—	—	—	—
Total Income	6,015,904	6,497,454	9,362,496	18,031,692	17,862,593	18,837,361
Expenses						
Management fees	993,051	1,590,681	350,092	555,059	702,866	810,382
Custodian & administration fees	185,189	178,599	244,605	201,783	194,700	203,937
Professional fees	24,594	22,145	37,438	13,690	13,691	13,691
Interest paid on swaps	—	—	—	—	—	—
Other charges	14,341	31,554	23,491	41,057	15,256	34,771
Total Expenses	1,217,175	1,822,979	655,626	811,589	926,513	1,062,781
Net operational income	4,798,729	4,674,475	8,706,870	17,220,103	16,936,080	17,774,580
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	682,253	5,746,320	(4,228,906)	19,801,896	13,193,757	25,922,282
Net realised gain/(loss) on futures contracts	—	—	(838,233)	(2,669,809)	—	2,277,211
Net realised gain/(loss) on forward foreign exchange contracts	—	(3,176,737)	(2,045)	—	—	—
Net realised gain/(loss) on foreign exchange	(38,609)	(190,016)	98,395	(4)	(249)	(9)
Net realised gain on swap contracts	—	—	—	—	—	—
Net realised (loss) on options contracts	—	—	—	(680,465)	—	(258,570)
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	(18,154,160)	(24,390,024)	(20,014,748)	(27,245,281)	(18,838,323)	(43,369,005)
Net change in unrealised gain/(loss) on futures contracts	—	—	21,038	549,920	—	858,630
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	(5,462)	—	—	—	—
Net change in unrealised gain on swap contracts	—	—	—	—	—	—
Net change in unrealised (loss) on options	—	—	—	(91,200)	—	—
Capital gain/(loss) on investments	(17,510,516)	(22,015,919)	(24,964,499)	(10,334,943)	(5,644,815)	(14,569,461)
Increase/(decrease) of net assets resulting from operations	(12,711,787)	(17,341,444)	(16,257,629)	6,885,160	11,291,265	3,205,119
Capital Movements						
Subscriptions	—	—	—	—	—	—
Redemptions	—	—	—	—	—	—
Net assets at the end of the year	202,691,315	186,295,771	337,572,055	748,745,491	743,780,560	759,481,218

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 2015 *(continued)*

	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
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	1,090,344,239	563,234,106	644,087,904	565,900,003	1,528,276,423	194,841,459
Income						
Dividends, net	–	–	–	–	–	–
Interest on securities, net	32,660,744	16,714,852	19,777,230	17,278,011	44,889,357	12,265,328
Interest on bank accounts	1	19,675	60,423	14,499	37,986	2,362
Interest received on swaps	–	–	–	–	–	1,555,949
Other income	–	–	–	–	–	–
Total Income	32,660,745	16,734,527	19,837,653	17,292,510	44,927,343	13,823,639
Expenses						
Management fees	275,320	1,121,502	1,054,993	1,129,440	811,007	925,698
Custodian & administration fees	290,493	151,644	216,293	171,172	369,594	140,432
Professional fees	13,095	15,306	22,504	15,143	13,690	13,522
Interest paid on swaps	–	–	–	–	–	1,539,899
Other charges	18,136	23,238	34,416	41,058	26,810	15,643
Total Expenses	597,044	1,311,690	1,328,206	1,356,813	1,221,101	2,635,194
Net operational income	32,063,701	15,422,837	18,509,447	15,935,697	43,706,242	11,188,445
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	(2,497,587)	27,696,712	29,377,907	20,290,418	34,019,823	(4,031,995)
Net realised gain/(loss) on futures contracts	–	–	–	372,400	–	–
Net realised gain/(loss) on forward foreign exchange contracts	–	(47,902,314)	(22,168,174)	(38,236,346)	(161,194,850)	4,220,630
Net realised gain/(loss) on foreign exchange	7	209,321	3,611,453	(311,962)	(1,702,107)	166,925
Net realised gain on swap contracts	–	–	–	–	–	53,543
Net realised (loss) on options contracts	–	–	–	–	–	–
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	(18,369,665)	1,048,123	(2,280,492)	3,685,234	37,318,274	(19,337,162)
Net change in unrealised gain/(loss) on futures contracts	–	–	–	322,244	–	–
Net change in unrealised gain/(loss) on forward foreign exchange contracts	–	6,271,391	(10,783,905)	2,141,453	55,905,909	198,633
Net change in unrealised gain on swap contracts	–	–	–	–	–	38,062
Net change in unrealised (loss) on options	–	–	–	–	–	–
Capital gain/(loss) on investments	(20,867,245)	(12,676,767)	(2,243,211)	(11,736,559)	(35,652,951)	(18,691,364)
Increase/(decrease) of net assets resulting from operations	11,196,456	2,746,070	16,266,236	4,199,138	8,053,291	(7,502,919)
Capital Movements						
Subscriptions	–	–	250,000,000	100,000,000	100,000,000	–
Redemptions	–	–	–	–	–	–
Net assets at the end of the year	1,101,540,695	565,980,176	910,354,140	670,099,141	1,636,329,714	187,338,540

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 2015 *(continued)*

	FDC SICAV Obligations EMMA - Indexé EUR	FDC SICAV Monétaire EUR - Actif 1 EUR	FDC SICAV Monétaire EUR - Actif 2 EUR	Combined EUR
Net assets at the beginning of the year	193,780,010	593,279,107	362,214,006	13,479,309,511
Income				
Dividends, net	–	–	–	139,262,940
Interest on securities, net	12,582,106	2,680,030	6,522,925	220,102,212
Interest on bank accounts	1,908	–	–	197,599
Interest received on swaps	–	–	–	1,555,949
Other income	–	–	378	722,209
Total Income	12,584,014	2,680,030	6,523,303	361,840,909
Expenses				
Management fees	365,617	327,452	218,452	20,526,525
Custodian & administration fees	160,294	166,567	171,701	4,259,535
Professional fees	12,582	13,095	13,095	453,598
Interest paid on swaps	–	10,633	–	1,550,532
Other charges	15,109	21,948	31,935	584,699
Total Expenses	553,602	539,695	435,183	27,374,889
Net operational income	12,030,412	2,140,335	6,088,120	334,466,020
Net profit/(loss) on:				
Net realised gain/(loss) on sales of securities	(1,431,065)	(554,618)	(2,494,325)	665,955,968
Net realised gain/(loss) on futures contracts	–	–	–	294,041
Net realised gain/(loss) on forward foreign exchange contracts	(142,382)	–	–	(268,092,098)
Net realised gain/(loss) on foreign exchange	11,649	2	4	3,745,932
Net realised gain on swap contracts	–	–	–	53,543
Net realised (loss) on options contracts	–	–	–	(939,035)
Variation of unrealised capital gain/(loss) on:				
Net change in unrealised gain/(loss) on securities	(21,225,652)	(1,199,277)	(3,284,570)	(288,928,442)
Net change in unrealised gain/(loss) on futures contracts	–	–	–	1,584,311
Net change in unrealised gain/(loss) on forward foreign exchange contracts	955	–	–	55,022,025
Net change in unrealised gain on swap contracts	–	8,686	–	46,748
Net change in unrealised (loss) on options	–	–	–	(91,200)
Capital gain/(loss) on investments	(22,786,495)	(1,745,207)	(5,778,891)	168,651,793
Increase/(decrease) of net assets resulting from operations	(10,756,083)	395,128	309,229	503,117,813
Capital Movements				
Subscriptions	–	–	300,000,000	750,000,000
Redemptions	–	–	–	(450,000,000)
Net assets at the end of the year	183,023,927	593,674,235	662,523,235	14,282,427,324

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 2015

	FDC SICAV Actions Monde - Actif1	FDC SICAV Actions Monde - Actif2	FDC SICAV Actions Monde - Actif3	FDC SICAV Actions Monde - Indexé	FDC SICAV Actions Monde Small Cap - Actif1	FDC SICAV Actions Monde Small Cap - Indexé
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets						
as of 31 December 2015	865,712,654	851,237,688	647,780,600	2,049,460,784	189,415,846	189,389,539
as of 31 December 2014	791,105,145	785,504,149	575,793,022	2,251,067,828	165,980,230	170,406,154
as of 31 December 2013	668,664,346	652,219,673	482,485,974	1,871,621,969	147,613,644	146,427,122
Net asset value per share						
as of 31 December 2015	155.70	152.05	162.93	171.29	135.30	135.28
as of 31 December 2014	142.29	140.30	144.82	154.63	118.56	121.72
as of 31 December 2013	120.26	116.50	121.35	128.56	105.44	104.59
Shares outstanding						
as of 31 December 2015	5,559,998.00	5,598,549.81	3,975,895.25	11,964,512.82	1,400,000.00	1,400,000.00
as of 31 December 2014	5,559,998.00	5,598,549.81	3,975,895.25	14,558,172.76	1,400,000.00	1,400,000.00
as of 31 December 2013	5,559,998.00	5,598,549.81	3,975,895.25	14,558,172.76	1,400,000.00	1,400,000.00
	FDC SICAV Actions EMMA - Actif1	FDC SICAV Actions EMMA - Actif2	FDC SICAV Actions EMMA - Indexé	FDC SICAV Obligations EUR - Actif1	FDC SICAV Obligations EUR - Actif2	FDC SICAV Obligations EUR - Actif3
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets						
as of 31 December 2015	202,691,315	186,295,771	337,572,055	748,745,491	743,780,560	759,481,218
as of 31 December 2014	215,403,102	203,637,215	353,829,684	741,860,331	732,489,295	756,276,099
as of 31 December 2013	146,970,899	132,854,439	319,054,634	614,120,135	615,605,509	621,036,910
Net asset value per share						
as of 31 December 2015	103.44	91.99	110.37	155.28	155.63	158.18
as of 31 December 2014	109.93	100.56	115.69	153.85	153.27	157.52
as of 31 December 2013	98.73	87.97	104.32	137.14	138.73	139.13
Shares outstanding						
as of 31 December 2015	1,959,440.54	2,025,079.13	3,058,477.63	4,821,828.94	4,779,218.05	4,801,239.43
as of 31 December 2014	1,959,440.54	2,025,079.13	3,058,477.63	4,821,828.94	4,779,218.05	4,801,239.43
as of 31 December 2013	1,488,630.75	1,510,305.11	3,058,477.63	4,478,162.71	4,437,290.95	4,463,698.08

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 2015 *(continued)*

	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
	EUR	EUR	EUR	EUR	EUR
Net assets					
as of 31 December 2015	1,101,540,695	565,980,176	910,354,140	670,099,141	1,636,329,714
as of 31 December 2014	1,090,344,239	563,234,106	644,087,904	565,900,003	1,528,276,423
as of 31 December 2013	837,391,906	430,516,712	486,616,631	428,861,797	1,321,999,262
Net asset value per share					
as of 31 December 2015	129.71	143.61	172.25	109.08	120.30
as of 31 December 2014	128.39	142.91	167.56	108.22	119.64
as of 31 December 2013	115.34	133.86	151.42	100.49	111.05
Shares outstanding					
as of 31 December 2015	8,492,477.50	3,941,159.03	5,285,042.68	6,143,076.82	13,602,293.51
as of 31 December 2014	8,492,477.50	3,941,159.03	3,844,037.43	5,229,083.59	12,774,410.41
as of 31 December 2013	7,260,039.74	3,216,206.15	3,213,639.65	4,267,822.41	11,904,542.63

	FDC SICAV Obligations EMMA - Actif 1	FDC SICAV Obligations EMMA - Indexé	FDC SICAV Monétaire EUR - Actif 1	FDC SICAV Monétaire EUR - Actif 2
	EUR	EUR	EUR	EUR
Net assets				
as of 31 December 2015	187,338,540	183,023,927	593,674,235	662,523,235
as of 31 December 2014	194,841,459	193,780,010	593,279,107	362,214,006
as of 31 December 2013	134,370,878	134,456,363	891,115,988	660,135,378
Net asset value per share				
as of 31 December 2015	99.23	97.09	111.48	111.46
as of 31 December 2014	103.21	102.80	111.41	111.37
as of 31 December 2013	95.98	96.04	111.08	110.92
Shares outstanding				
as of 31 December 2015	1,887,900.08	1,885,107.21	5,325,239.70	5,943,923.18
as of 31 December 2014	1,887,900.08	1,885,107.21	5,325,239.70	3,252,374.65
as of 31 December 2013	1,400,000.00	1,400,000.00	8,022,111.33	5,951,672.83

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015

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 Registrar and have been published in the *Recueil 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 pursuant to Article 2 Paragraph (2) e) and Paragraph 1 (39) of that law.

As of 31 December 2015, the Company has issued shares in the following twenty-one Sub-Funds:

Equity Sub-Funds

FDC SICAV Actions Monde - Actif 1
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 - Actif 2
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

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 accounting principles.

b) Foreign currency translation

The financial statements and accounting records of the Company 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.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

2. Significant Accounting Policies *(continued)*

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 2015 are as follows:

	Currency	Exchange Rate	Currency	Exchange Rate
1 EUR=	AED	3.989980	MAD	10.771870
	AUD	1.493093	MXN	18.761658
	BRL	4.297668	MYR	4.664033
	CAD	1.508978	NGN	216.222134
	CHF	1.087386	NOK	9.615231
	CLP	769.879518	NZD	1.586766
	CNY	7.053988	PEN	3.705864
	COP	3,448.571429	PHP	51.115189
	CZK	27.021716	PLN	4.289742
	DKK	7.462646	QAR	3.956628
	EGP	8.505790	RON	4.521502
	GBP	0.737024	RUB	79.338300
	HKD	8.418972	SEK	9.158124
	HUF	316.005353	SGD	1.541081
	IDR	14,975.186104	THB	39.091007
	ILS	4.226848	TRY	3.170744
	INR	71.864250	TWD	35.681908
	JPY	130.676419	USD	1.086300
	KRW	1,273.744196	ZAR	16.832726

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 underlying UCITS 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)".

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 Changes 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 2015 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.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

2. Significant Accounting Policies *(continued)*

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". All margins are included in "Margins paid" or "Margins received".

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.

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".

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". All margins are included in "Margins paid" or "Margins received".

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 option contracts".

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 (*continued*)

2. Significant Accounting Policies (*continued*)

h) 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, and is paid quarterly in arrears at the applicable average annual rates set out below calculated on the basis of the average daily net assets attributable to each class of each Sub-Fund during the relevant month.

Average applicable rates for the year ended 31 December 2015 are as follows:

Sub-Funds	%
FDC SICAV Actions Monde - Actif 1	0.34%
FDC SICAV Actions Monde - Actif 2	0.33%
FDC SICAV Actions Monde - Actif 3	0.29%
FDC SICAV Actions Monde - Indexé	0.03%
FDC SICAV Actions Monde Small Cap - Actif 1	0.40%
FDC SICAV Actions Monde Small Cap - Indexé	0.09%
FDC SICAV Actions EMMA - Actif 1	0.44%
FDC SICAV Actions EMMA - Actif 2	0.75%
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%
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	0.47%
FDC SICAV Obligations EMMA - Indexé	0.19%
FDC SICAV Monétaire EUR - Actif 1	0.06%
FDC SICAV Monétaire EUR - Actif 2	0.04%

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.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts

As of 31 December 2015, the Sub-Funds had the following outstanding forward foreign exchange contracts:

FDC SICAV Actions Monde - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
12-Feb-16	AUD	34,337,269	USD	24,552,177	345,491
12-Feb-16	CAD	33,567,807	USD	25,660,813	(1,374,544)
12-Feb-16	DKK	36,632,949	USD	5,379,682	(37,285)
12-Feb-16	EUR	3,840,744	USD	4,139,757	34,088
12-Feb-16	EUR	5,109,832	USD	5,433,586	113,528
12-Feb-16	EUR	2,441,341	USD	2,672,364	(16,036)
12-Feb-16	EUR	1,842,868	USD	2,004,374	(245)
12-Feb-16	GBP	1,252,229	USD	1,906,716	(56,044)
12-Feb-16	GBP	1,485,915	USD	2,235,432	(41,549)
12-Feb-16	JPY	1,131,378,885	USD	9,183,748	211,835
12-Feb-16	JPY	361,752,912	USD	2,938,746	65,627
12-Feb-16	SGD	6,781,324	USD	4,836,026	(57,862)
12-Feb-16	USD	9,268,900	CHF	9,145,206	106,071
12-Feb-16	USD	28,089,557	EUR	25,673,947	155,674
12-Feb-16	USD	2,461,870	EUR	2,243,211	20,590
12-Feb-16	USD	2,973,096	EUR	2,782,685	(48,789)
12-Feb-16	USD	58,647,451	GBP	38,038,547	2,372,187
12-Feb-16	USD	9,419,938	NOK	80,484,421	305,061
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					2,097,798

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-16	EUR	64,331	USD	70,325	(402)
4-Jan-16	EUR	31,494	USD	34,429	(196)
5-Jan-16	EUR	54,377	USD	59,275	(182)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(780)

FDC SICAV Actions EMMA - Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
5-Jan-16	BRL	7,397,000	USD	1,894,335	(25,413)
5-Jan-16	BRL	3,952,000	USD	1,012,088	(13,577)
5-Jan-16	BRL	3,687,000	USD	916,936	12,452
5-Jan-16	BRL	7,662,000	USD	1,929,003	4,237
4-Jan-16	EUR	106,608	BRL	463,743	(1,162)
4-Jan-16	EUR	70,729	BRL	307,671	(771)
15-Jan-16	EUR	3,029,000	USD	3,217,355	68,396
15-Jan-16	EUR	8,747,046	USD	9,497,149	7,714

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Jan-16	EUR	2,025,000	USD	2,161,481	36,006
4-Jan-16	EUR	54,978	ZAR	932,600	(387)
5-Jan-16	EUR	55,626	ZAR	937,000	12
6-Jan-16	EUR	92,701	ZAR	1,561,600	37
15-Jan-16	EUR	4,654,042	ZAR	81,697,000	(184,918)
4-Jan-16	HKD	1,735,000	EUR	204,935	1,136
5-Jan-16	HKD	625,000	EUR	74,232	(1)
5-Jan-16	HKD	315,000	EUR	37,358	55
15-Jan-16	IDR	55,683,102,000	USD	3,985,906	27,580
15-Jan-16	IDR	11,589,725,000	USD	831,103	4,371
15-Jan-16	MXN	64,162,000	EUR	3,493,233	(78,406)
15-Jan-16	MXN	15,029,000	EUR	820,692	(20,819)
15-Jan-16	MYR	7,345,000	USD	1,746,730	(40,482)
15-Jan-16	MYR	19,318,000	USD	4,535,274	(52,360)
15-Jan-16	PLN	8,322,000	EUR	1,925,939	12,649
15-Jan-16	RUB	249,288,000	USD	3,589,460	(172,307)
15-Jan-16	RUB	312,142,000	USD	4,428,991	(155,461)
5-Jan-16	USD	1,962,200	BRL	7,662,000	26,365
5-Jan-16	USD	1,975,299	BRL	7,397,000	100,104
5-Jan-16	USD	1,037,270	BRL	3,952,000	36,818
5-Jan-16	USD	944,223	BRL	3,687,000	12,687
2-Feb-16	USD	1,908,581	BRL	7,662,000	(5,060)
15-Jan-16	USD	5,241,251	CNY	33,848,000	49,425
18-Feb-16	USD	3,785,524	CNY	24,869,000	8,697
15-Jan-16	USD	4,061,433	EUR	3,692,000	45,355
15-Jan-16	USD	2,036,981	EUR	1,875,000	(557)
15-Jan-16	USD	610,535	EUR	555,000	6,818
15-Jan-16	USD	4,811,399	KRW	5,606,483,000	39,511
15-Jan-16	USD	10,548,776	KRW	12,385,845,000	12,918
18-Feb-16	USD	1,015,399	KRW	1,189,235,000	4,345
15-Jan-16	USD	3,586,878	RUB	249,288,000	170,478
15-Jan-16	USD	2,985,419	RUB	198,911,000	249,980
15-Jan-16	USD	3,180,327	RUB	211,937,000	265,799
15-Jan-16	ZAR	94,947,000	EUR	5,960,848	(337,750)
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					114,514

FDC SICAV Obligations Monde - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-16	EUR	17,486,903	AUD	26,560,000	(200,003)
16-Mar-16	EUR	15,050,073	CAD	21,400,000	895,108

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-16	EUR	5,466,058	DKK	40,710,000	9,169
16-Mar-16	EUR	789,408	GBP	580,000	3,918
16-Mar-16	EUR	48,905,642	GBP	35,550,000	761,504
16-Mar-16	EUR	84,223,935	JPY	11,253,160,000	(1,886,990)
16-Mar-16	EUR	1,698,417	JPY	224,000,000	(15,665)
16-Mar-16	EUR	7,623,177	NOK	72,900,000	62,227
16-Mar-16	EUR	10,746,811	SEK	99,300,000	(98,845)
16-Mar-16	EUR	3,642,320	USD	4,000,000	(32,695)
16-Mar-16	EUR	243,659,091	USD	268,025,000	(2,590,686)
16-Mar-16	USD	6,200,000	EUR	5,623,909	72,264
Total Unrealised Loss on Forward Foreign Exchange Contracts, Net					(3,020,694)

FDC SICAV Obligations Monde - Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jan-16	EUR	17,986,746	CAD	26,800,000	234,749
20-Jan-16	EUR	25,979,375	GBP	19,300,000	(195,334)
20-Jan-16	EUR	3,298,842	JPY	450,000,000	(144,626)
20-Jan-16	EUR	34,600,911	PLN	147,000,000	366,429
20-Jan-16	EUR	385,400,000	USD	441,244,460	(20,594,403)
20-Jan-16	GBP	1,800,000	USD	2,775,928	(112,999)
20-Jan-16	MXN	360,000,000	USD	21,552,272	(680,174)
20-Jan-16	USD	42,510,309	AUD	58,900,000	(276,096)
20-Jan-16	USD	34,406,797	JPY	4,100,000,000	283,551
20-Jan-16	USD	12,938,197	PLN	48,000,000	726,263
Total Unrealised Loss on Forward Foreign Exchange Contracts, Net					(20,392,640)

FDC SICAV Obligations Monde - Actif 3

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
29-Jan-16	DKK	10,857,000	USD	1,588,977	(6,697)
5-Jan-16	EUR	467,524	USD	510,197	(2,087)
29-Jan-16	EUR	116,618,000	USD	128,134,412	(1,250,807)
29-Jan-16	EUR	116,618,000	USD	128,134,611	(1,250,989)
29-Jan-16	EUR	116,616,000	USD	128,142,325	(1,260,092)
29-Jan-16	EUR	116,618,000	USD	128,101,374	(1,220,393)
29-Jan-16	EUR	200,000	USD	217,184	218
29-Jan-16	EUR	1,525,000	USD	1,657,689	130
4-Jan-16	GBP	314,523	USD	466,309	(2,512)

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
29-Jan-16	GBP	365,000	USD	537,974	42
6-Jan-16	JPY	201,265,130	USD	1,671,418	1,785
29-Jan-16	USD	11,694,505	AUD	16,369,000	(181,948)
29-Jan-16	USD	20,236,430	CAD	28,211,000	(67,930)
29-Jan-16	USD	6,771,752	CHF	6,719,000	46,620
29-Jan-16	USD	492,637	CZK	12,210,000	1,348
5-Jan-16	USD	1,587,801	DKK	10,857,068	6,594
29-Jan-16	USD	2,225,474	DKK	15,280,000	(545)
29-Jan-16	USD	511,023	EUR	468,000	2,078
5-Jan-16	USD	369	GBP	249	2
29-Jan-16	USD	2,543,534	GBP	1,719,000	8,913
29-Jan-16	USD	62,205,447	GBP	41,723,000	648,624
29-Jan-16	USD	467,033	GBP	315,000	2,499
29-Jan-16	USD	1,007,728	ILS	3,925,000	(1,340)
29-Jan-16	USD	101,867,550	JPY	12,326,381,000	(613,937)
29-Jan-16	USD	1,672,057	JPY	201,265,000	(1,961)
29-Jan-16	USD	893,204	JPY	107,400,000	(170)
29-Jan-16	USD	12,833,183	KRW	15,121,340,000	(19,547)
29-Jan-16	USD	3,200,143	MXN	54,701,000	36,710
29-Jan-16	USD	2,823,967	MYR	12,136,000	8,272
29-Jan-16	USD	2,598,395	NOK	22,780,000	23,552
29-Jan-16	USD	1,059,172	NZD	1,566,000	(9,888)
29-Jan-16	USD	2,036,919	PLN	7,989,000	14,008
29-Jan-16	USD	1,710,986	SEK	14,598,000	(20,303)
29-Jan-16	USD	1,499,699	SGD	2,119,000	6,960
29-Jan-16	USD	2,401,770	THB	87,093,000	(15,319)
29-Jan-16	USD	1,131,717	ZAR	17,154,000	28,371
Total Unrealised Loss on Forward Foreign Exchange Contracts, Net					(5,089,739)

FDC SICAV Obligations Monde - Indexé

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
6-Jan-16	AUD	37,210,000	USD	27,072,136	(6,851)
6-Jan-16	CAD	2,260,000	USD	1,697,072	(64,540)
6-Jan-16	CAD	70,155,000	USD	50,503,923	286
6-Jan-16	CAD	280,000	USD	210,265	(8,004)
6-Jan-16	CHF	3,010,000	USD	3,007,140	535
7-Jan-16	CZK	46,310,000	USD	1,862,048	28
6-Jan-16	DKK	35,430,000	USD	5,157,639	631
6-Jan-16	EUR	8,980,000	USD	9,754,974	1,306

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
6-Jan-16	EUR	1,200,233,781	USD	1,269,093,593	32,136,610
6-Jan-16	EUR	6,740,000	USD	7,126,764	180,395
3-Feb-16	EUR	1,206,973,781	USD	1,312,058,953	196,662
6-Jan-16	GBP	82,110,000	USD	121,021,929	1,890
6-Jan-16	GBP	360,000	USD	530,604	8
6-Jan-16	GBP	720,000	USD	1,061,229	(3)
6-Jan-16	GBP	950,000	USD	1,430,281	(27,665)
6-Jan-16	ILS	10,420,000	USD	2,678,051	33
6-Jan-16	JPY	561,830,000	USD	4,670,435	669
6-Jan-16	JPY	654,620,000	USD	5,317,078	115,583
6-Jan-16	JPY	5,190,000	USD	42,152	919
6-Jan-16	JPY	40,409,170,000	USD	335,917,287	48,081
6-Jan-16	MXN	125,380,000	USD	7,259,505	(2,657)
6-Jan-16	NOK	14,150,000	USD	1,598,624	(64)
6-Jan-16	NZD	4,010,000	USD	2,745,246	(952)
7-Jan-16	SEK	36,200,000	USD	4,294,173	514
6-Jan-16	SGD	4,855,000	USD	3,422,195	(637)
6-Jan-16	THB	187,500,000	USD	5,202,553	6,568
6-Jan-16	USD	26,915,519	AUD	37,210,000	(137,362)
3-Feb-16	USD	27,036,042	AUD	37,210,000	9,642
6-Jan-16	USD	54,588,612	CAD	72,695,000	2,076,620
3-Feb-16	USD	50,505,741	CAD	70,155,000	(2,099)
6-Jan-16	USD	2,936,141	CHF	3,010,000	(65,878)
3-Feb-16	USD	3,010,491	CHF	3,010,000	(988)
7-Jan-16	USD	1,743,189	CZK	46,310,000	(109,423)
3-Feb-16	USD	1,862,307	CZK	46,310,000	(813)
6-Jan-16	USD	5,022,945	DKK	35,430,000	(124,601)
3-Feb-16	USD	5,161,070	DKK	35,430,000	(1,222)
6-Jan-16	USD	1,311,135,618	EUR	1,206,973,781	(175,526)
3-Feb-16	USD	3,695,997	EUR	3,400,000	(575)
3-Feb-16	USD	9,761,844	EUR	8,980,000	(1,462)
6-Jan-16	USD	125,053,060	GBP	83,060,000	2,419,963
3-Feb-16	USD	121,027,266	GBP	82,110,000	(5,139)
3-Feb-16	USD	530,627	GBP	360,000	(23)
6-Jan-16	USD	2,694,144	ILS	10,420,000	14,781
3-Feb-16	USD	2,678,643	ILS	10,420,000	(753)
6-Jan-16	USD	333,583,615	JPY	41,068,980,000	(7,245,205)
3-Feb-16	USD	336,111,474	JPY	40,409,170,000	(54,902)
3-Feb-16	USD	4,673,135	JPY	561,830,000	(763)
3-Feb-16	USD	2,077,313	JPY	249,750,000	(370)

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
6-Jan-16	USD	7,533,950	MXN	125,380,000	255,401
3-Feb-16	USD	7,245,661	MXN	125,380,000	4,120
10-Mar-16	USD	5,209,072	MYR	22,050,000	99,179
6-Jan-16	USD	1,629,088	NOK	14,150,000	28,110
3-Feb-16	USD	1,598,113	NOK	14,150,000	63
6-Jan-16	USD	2,636,162	NZD	4,010,000	(99,503)
3-Feb-16	USD	2,740,362	NZD	4,010,000	1,406
10-Mar-16	USD	1,593,741	RUB	110,000,000	110,173
7-Jan-16	USD	4,156,706	SEK	36,200,000	(127,036)
3-Feb-16	USD	4,297,530	SEK	36,200,000	(656)
6-Jan-16	USD	3,441,139	SGD	4,855,000	18,080
3-Feb-16	USD	3,418,090	SGD	4,855,000	(130)
6-Jan-16	USD	5,225,753	THB	187,500,000	14,791
3-Feb-16	USD	5,185,288	THB	187,500,000	(18,854)
6-Jan-16	USD	4,472,522	ZAR	64,920,000	264,585
3-Feb-16	USD	4,167,817	ZAR	64,920,000	4,467
6-Jan-16	ZAR	64,920,000	USD	4,189,603	(3,876)
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					29,723,567

FDC SICAV Obligations EMMA - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
2-Feb-16	BRL	1,990,000	USD	500,504	(3,121)
2-Feb-16	BRL	2,450,000	USD	623,411	(10,482)
2-Feb-16	BRL	2,470,000	USD	616,575	410
2-Feb-16	BRL	2,450,000	USD	618,376	(5,847)
2-Feb-16	BRL	2,440,000	USD	616,786	(6,683)
8-Jan-16	COP	1,040,000,000	USD	329,845	(2,067)
8-Jan-16	COP	1,590,000,000	USD	537,028	(33,304)
1-Feb-16	HUF	109,129,198	USD	370,076	4,422
7-Jan-16	IDR	20,763,656,259	USD	1,482,063	18,392
11-Jan-16	IDR	15,000,000,000	USD	1,062,175	19,585
12-Jan-16	IDR	23,301,671,871	USD	1,643,281	35,993
20-Jan-16	IDR	4,600,000,000	USD	324,059	6,489
27-Jan-16	IDR	16,150,835,935	USD	1,124,321	32,206
28-Jan-16	IDR	11,650,835,935	USD	824,663	10,495
7-Jan-16	MXN	11,000,000	USD	643,585	(6,437)
7-Jan-16	MXN	21,900,000	USD	1,258,960	7,767
7-Jan-16	MXN	12,684,449	USD	741,791	(7,104)
7-Jan-16	MXN	11,000,000	USD	644,518	(7,296)

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
7-Jan-16	MXN	23,000,000	USD	1,334,079	(2,783)
7-Jan-16	MXN	8,300,000	USD	487,114	(6,238)
7-Jan-16	MXN	9,692,279	USD	564,692	(3,480)
7-Jan-16	MXN	11,000,000	USD	645,173	(7,900)
7-Jan-16	MXN	11,000,000	USD	645,402	(8,110)
30-Aug-16	MYR	2,690,000	USD	630,421	(10,607)
1-Sep-16	MYR	4,967,750	USD	1,159,338	(15,150)
1-Sep-16	MYR	4,967,750	USD	1,157,717	(13,658)
2-Sep-16	MYR	9,935,500	USD	2,319,758	(31,370)
29-Jan-16	PEN	1,031,616	USD	309,424	(7,879)
17-Mar-16	PHP	13,081,680	USD	273,076	3,412
6-Jan-16	RON	910,000	USD	215,922	2,502
8-Feb-16	RUB	43,281,622	USD	624,785	(35,952)
15-Jan-16	THB	127,658,390	USD	3,566,384	(18,677)
15-Jan-16	THB	16,300,000	USD	451,275	1,387
19-Jan-16	THB	22,400,000	USD	620,423	1,599
29-Feb-16	TRY	3,871,465	USD	1,304,754	(781)
29-Feb-16	TRY	2,720,000	USD	903,621	11,482
29-Feb-16	TRY	1,910,000	USD	635,207	7,437
29-Feb-16	TRY	3,770,000	USD	1,244,311	23,402
29-Feb-16	TRY	3,770,000	USD	1,245,725	22,100
29-Feb-16	TRY	1,870,000	USD	612,442	15,992
29-Feb-16	TRY	1,870,000	USD	611,300	17,043
2-Feb-16	USD	611,473	BRL	2,430,000	4,140
2-Feb-16	USD	1,971,777	BRL	7,567,306	75,838
2-Feb-16	USD	764,025	BRL	3,083,996	(5,938)
2-Feb-16	USD	838,633	BRL	3,375,757	(4,333)
2-Feb-16	USD	2,483,934	BRL	9,480,000	107,838
8-Jan-16	USD	190,695	COP	642,072,200	(10,639)
8-Jan-16	USD	383,214	COP	1,116,689,280	28,958
8-Jan-16	USD	133,987	COP	401,091,210	7,036
1-Feb-16	USD	1,539,222	HUF	453,793,427	(18,097)
17-May-16	USD	2,653,638	IDR	38,040,000,000	7,273
24-Jun-16	USD	424,526	IDR	6,121,675,683	3,016
24-Jun-16	USD	431,134	IDR	6,232,064,136	2,056
24-Jun-16	USD	432,565	IDR	6,246,260,181	2,496
7-Jan-16	USD	822,447	MXN	13,748,880	24,657
7-Jan-16	USD	609,408	MXN	10,406,082	6,620
7-Jan-16	USD	469,807	MXN	7,851,120	14,227
7-Jan-16	USD	1,289,558	MXN	21,600,000	36,400

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

6. Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
7-Jan-16	USD	4,813,481	MXN	80,555,527	139,597
14-Jan-16	USD	2,301,177	MYR	9,798,438	27,518
29-Jan-16	USD	170,088	PEN	580,000	865
29-Jan-16	USD	297,408	PEN	1,010,000	2,635
22-Feb-16	USD	2,201,425	PLN	8,705,691	(682)
6-Jan-16	USD	2,699,046	RON	10,574,126	145,879
15-Jan-16	USD	729,445	THB	26,147,010	2,885
29-Feb-16	USD	4,787,761	TRY	14,410,719	(61,574)
29-Feb-16	USD	1,809,417	TRY	5,421,931	(15,623)
29-Feb-16	USD	636,905	TRY	1,880,000	3,486
29-Feb-16	USD	620,260	TRY	1,870,000	(8,947)
29-Feb-16	USD	355,027	TRY	1,055,563	(455)
29-Feb-16	USD	570,962	TRY	1,696,360	(347)
29-Feb-16	USD	65,171	TRY	193,640	(44)
29-Feb-16	USD	640,909	TRY	1,890,000	4,082
29-Feb-16	USD	280,667	TRY	834,437	(347)
29-Feb-16	USD	468,355	TRY	1,390,000	191
29-Feb-16	USD	409,014	TRY	1,220,000	(1,761)
29-Feb-16	USD	1,232,040	TRY	3,700,775	(13,463)
29-Feb-16	USD	630,866	TRY	1,880,000	(2,169)
14-Jan-16	ZAR	3,165,502	USD	208,559	(4,412)
14-Jan-16	USD	1,520,650	ZAR	23,412,842	12,498
14-Jan-16	USD	80,497	ZAR	1,233,475	1,012
Total Unrealised Gain on Forward Foreign Exchange Contracts, Net					509,561

FDC SICAV Obligations EMMA - Indexé

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Mar-16	COP	700,000,000	USD	213,220	4,769
Total Unrealised Gain on Forward Foreign Exchange Contracts					4,769

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

7. Futures Contracts

As of 31 December 2015, 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)
18-Mar-16	289	CME S&P500 EMINI FUT 18/03/2016	USD	27,076,291	2,036	252,831
18-Mar-16	289	DJ EURO STOXX 50,18/03/2016	EUR	9,484,980	3,282	223,480
Total Unrealised Gain on Futures Contracts						476,311

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)
18-Mar-16	57	RUSSELL 2000 INDEX 18/03/2016	USD	5,937,172	1,132	66,538
Total Unrealised Gain on Futures Contracts						66,538

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)
18-Mar-16	142	MINI MSCI EMERGING MARKETS INDEX 18/03/2016	USD	5,147,059	788	120,685
Total Unrealised Gain on Futures Contracts						120,685

FDC SICAV Obligations EUR - Actif 1

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-16	(331)	EURO-BUND FUTURE 08/03/2016	EUR	(52,271,520)	158	(255,980)
08-Mar-16	(198)	EUX EURO-BOBL 5YR 6% 08/03/2016	EUR	(25,872,660)	131	17,740
Total Unrealised Loss on Futures Contracts, Net						(238,240)

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-16	(219)	EURO-BUND FUTURE 08/03/2016	EUR	(34,584,480)	158	107,800
08-Mar-16	(150)	EUX EURO-BOBL 5YR 6% 08/03/2016	EUR	(19,600,500)	131	23,000
08-Mar-16	3	EURO-SCHATZ FUTURE 08/03/2016	EUR	334,530	112	(705)
08-Mar-16	(38)	EUX BUXL 30YR 4% 08/03/2016	EUR	(5,753,200)	151	10,640
Total Unrealised Gain on Futures Contracts, Net						140,735

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)
08-Mar-16	(88)	EUX EURO-BOBL 5YR 6% 08/03/2016	EUR	(11,498,960)	131	86,940
08-Mar-16	(84)	EURO-BUND FUTURE 08/03/2016	EUR	(13,265,280)	158	76,510
08-Mar-16	(11)	EUX BUXL 30YR 4% 08/03/2016	EUR	(1,665,400)	151	13,940

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 *(continued)*

7. Futures Contracts *(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)
14-Mar-16	9	JPN 10Y BOND 14/03/2016	JPY	10,264,744	149	20,968
11-Mar-16	(16)	SGX 10YR MINI JGB FUT 11/03/2016	JPY	(1,825,088)	149	(3,979)
14-Mar-16	(78)	90 DAY EURO\$ FUTR 14/03/2016	USD	(17,818,904)	99	9,836
15-Mar-16	183	AUST 3YR BOND FUT 15/03/2016	AUD	13,661,900	98	32,082
15-Mar-16	86	AUST 10Y BOND FUT 15/03/2016	AUD	7,308,814	97	36,281
21-Mar-16	(119)	CAN 10YR BOND FUT 21/03/2016	CAD	(11,118,654)	141	(54,269)
21-Mar-16	(432)	US 10YR NOTE FUT 21/03/2016	USD	(50,070,423)	126	141,443
21-Mar-16	41	US ULTRA BOND(CBT) 21/03/2016	USD	5,989,310	159	(40,533)
29-Mar-16	(46)	LIF LONG GILT FUTURE 29/03/2016	GBP	(7,287,986)	117	54,693
31-Mar-16	470	CBT US 5YR NOTE 6% 31/03/2016	USD	51,192,625	118	(199,326)
31-Mar-16	87	CBT US 2YR NOTE 6% 31/03/2016	USD	17,397,948	109	(21,403)
21-Jun-17	38	90DAY STERLING FU 21/06/2017	GBP	6,361,055	99	(12,788)
18-Dec-17	7	90 DAY EURO\$ FUTR 18/12/2017	USD	1,582,378	98	(1,208)
20-Jun-18	(38)	90DAY STERLING FU 20/06/2018	GBP	(6,338,498)	98	13,432
17-Dec-18	(7)	90 DAY EURO\$ FUTR 17/12/2018	USD	(1,576,982)	98	403
Total Unrealised Gain on Futures Contracts, Net						153,022

8. Swap Contracts

As of 31 December 2015, the Sub-Fund FDC SICAV Obligations EMMA - Actif 1 had the following outstanding swap contracts:

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	196
Interest Rate Swap	09-Jan-25	THFX6M	2.610%	THB	1,166
Interest Rate Swap	08-Oct-20	KLIB3M	4.425%	MYR	9,938
Interest Rate Swap	21-Oct-25	6.290%	MXIBTIE	MXN	5,760
Interest Rate Swap	03-Apr-16	2.060%	THFX6M	THB	(4,450)
Interest Rate Swap	21-Oct-25	6.300%	MXIBTIE	MXN	5,186
Interest Rate Swap	08-Dec-20	5.470%	MXIBTIE	MXN	3,556
Interest Rate Swap	23-Oct-25	6.370%	MXIBTIE	MXN	1,182
Interest Rate Swap	27-Oct-25	6.470%	MXIBTIE	MXN	(4,530)
Interest Rate Swap	24-Nov-20	5.425%	MXIBTIE	MXN	6,292
Total Unrealised Gain on Swap Contracts, Net					24,296

9. Options Contracts

As of 31 December 2015, the Sub-Fund FDC SICAV Obligations EUR - Actif 1 had the following outstanding option contract:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
Euro Bund Put Option	22-Jan-16	EUR	220	156.50	94,600	(125,400)
Total Unrealised Loss on Option Contracts					94,600	(125,400)

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2015 (*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. Significant Events

With effect on 30 June 2015, the Board of Directors of the Company resolved to apply a 15% discount on the Greek securities held by the Sub-Funds *FDC SICAV Actions EMMA - Actif 1* and *FDC SICAV Actions EMMA - Indexé*, this until reopening of the Athens Stock Exchange on 3 August 2015.

The following Sub-Funds have been launched after 31 December 2015:

- FDC SICAV Immobilier Monde - Actif 2 launched on 31 March 2016
- FDC SICAV Immobilier Monde - Actif 1 will be launched in April 2016

FDC SICAV Actions Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
CAD Equities			
873,294	First Quantum Minerals Limited	2,997,831	0.35
		2,997,831	0.35
CHF Equities			
84,107	Compagnie Financiere Richemont SA - Reg	5,576,780	0.64
144,311	Novartis AG - Reg	11,519,544	1.33
63,217	Roche Holding AG	16,068,970	1.86
329,167	UBS Group	5,908,976	0.68
		39,074,270	4.51
EUR Equities			
59,301	Anheuser-Busch Inbev NV	6,784,034	0.77
1,295,226	Arcelormittal	5,047,496	0.58
90,492	Asml Holding NV	7,470,115	0.86
206,992	AXA SA	5,222,408	0.60
107,167	Bayer AG	12,409,939	1.43
150,957	BNP Paribas	7,884,484	0.91
43,813	Continental AG	9,838,209	1.14
224,508	Daimler AG - Reg	17,417,331	2.01
1,153,467	Enel SpA	4,489,294	0.52
74,977	Henkel AG & Company KGaA Pfd	7,737,626	0.89
517,668	Infineon Technologies AG	6,991,106	0.81
628,096	ING Groep NV	7,819,795	0.90
1,060,249	Nokia OYJ	6,992,342	0.81
20,912	SAP AG	1,534,523	0.18
559,470	Upm-Kymmene Oyj	9,639,668	1.11
		117,278,370	13.52
GBP Equities			
269,336	Associated British Foods plc	12,212,913	1.41
659,442	Aviva plc	4,616,839	0.53
921,302	Bg Group plc	12,312,795	1.42
413,382	Bhp Billiton plc	4,262,688	0.49
263,302	British American Tobacco plc	13,471,907	1.56
197,360	Intercontinental Hotels Group plc	7,117,582	0.82
565,000	Prudential plc	11,736,593	1.36
125,358	Reckitt Benckiser Group plc	10,683,148	1.24
84,558	Sabmiller plc	4,668,895	0.54
145,997	Shire plc	9,306,263	1.07
5,409,001	Vodafone Group plc	16,219,137	1.87
118,420	Wolseley plc	5,930,448	0.69
		112,539,208	13.00
HKD Equities			
513,684	CK Hutchison Holdings Limited	6,382,174	0.74
		6,382,174	0.74
JPY Equities			
177,700	Daikin Industries Limited	12,104,003	1.40
118,600	Dentsu Inc.	6,062,670	0.70
252,200	Japan Airlines Company Limited	8,406,898	0.97
1,739,100	Mitsubishi Ufj Financial Group Inc.	10,075,824	1.16
582,000	Mitsui Fudosan Company Limited	13,610,658	1.57
204,600	Sony Corp.	4,700,230	0.54
257,300	Suzuki Motor Corp.	7,291,154	0.84
		62,251,437	7.18

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

FDC SICAV Actions Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
NOK Equities			
3,059,288	Norsk Hydro ASA	10,541,006	1.22
		10,541,006	1.22
SEK Equities			
452,861	Electrolux AB	10,146,955	1.17
		10,146,955	1.17
USD Equities			
83,076	Accenture plc	7,991,754	0.92
128,967	Ace	13,872,589	1.60
114,673	Adobe Systems Inc.	9,916,581	1.15
32,466	Alexion Pharmaceuticals Inc.	5,700,902	0.66
43,950	Allergan plc	12,643,262	1.46
40,829	Alphabet Inc. - A	29,241,803	3.38
120,145	Apple Computer Company	11,641,777	1.34
58,157	Avago Technologies Limited	7,770,863	0.90
942,926	Bank of America Corp.	14,608,713	1.69
21,987	Biogen Idec Inc.	6,200,605	0.72
553,828	Boston Scientific Corp.	9,401,260	1.09
154,329	Bristol-Myers Squibb Company	9,772,891	1.13
114,886	Broadcom Corp.	6,114,985	0.71
138,220	Charles Schwab Corp.	4,189,989	0.48
59,848	Charter Communications Inc.	10,087,608	1.17
320,260	Citigroup Inc.	15,256,794	1.76
145,501	Cognizant Technology Solutions Corp. - A	8,039,188	0.93
31,432	Constellation Brands Inc.	4,121,490	0.48
79,225	Costco Wholesale Corp.	11,778,365	1.36
100,047	Discover Financial Services	4,938,341	0.58
175,551	DISH Network Corp.	9,240,547	1.07
84,446	Eli Lilly & Company	6,550,143	0.76
57,165	Eog Resources Inc.	3,725,224	0.43
69,855	EQT Corp.	3,352,243	0.39
97,364	Facebook Inc. - A	9,380,573	1.08
70,400	Fidelity National Information Services Inc.	3,927,313	0.45
43,450	Harman International Industries Inc.	3,768,227	0.44
56,145	Hess Corp.	2,505,670	0.29
56,245	Humana Inc.	9,242,654	1.07
34,913	Illumina Inc.	6,168,992	0.71
66,958	Kla-Tencor Corp.	4,274,636	0.49
96,924	Lam Research Corp.	7,086,168	0.82
207,194	Lowe's Companies Inc.	14,503,389	1.69
40,164	Mckesson Corp.	7,292,227	0.84
212,148	Metlife Inc.	9,415,129	1.09
377,054	Microsoft Corp.	19,257,070	2.22
51,600	Molson Coors Brewing Company	4,461,265	0.52
574,189	Morgan Stanley	16,813,911	1.94
224,930	Mosaic Company	5,712,804	0.66
530,871	News Corp.	13,272,997	1.53
66,042	NextEra Energy Inc.	6,316,030	0.73
205,314	Occidental Petroleum Corp.	12,778,495	1.48
83,479	Paccar Inc.	3,642,552	0.42
67,508	Royal Caribbean Cruises Limited	6,289,685	0.73
202,195	Tjx Companies Inc.	13,198,608	1.52

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

FDC SICAV Actions Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
112,968	UAL Corp.	5,958,820	0.69
95,341	Union Pacific Corp.	6,863,358	0.79
97,291	United Technologies Corp.	8,604,204	0.99
125,125	Unitedhealth Group Inc.	13,550,313	1.56
56,054	Vertex Pharmaceuticals Inc.	6,492,934	0.75
363,256	Wells Fargo & Company	18,177,847	2.10
62,295	Yum! Brands Inc.	4,189,128	0.48
		469,302,916	54.24
Total Equities		830,514,167	95.93
Total Transferable securities and money market instruments admitted to an official exchange listing		830,514,167	95.93
Total Investment in Securities		830,514,167	95.93
Other Net Assets		35,198,487	4.07
Total Net Assets		865,712,654	100.00

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

FDC SICAV Actions Monde - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2015

Sector	% NAV
Banks	10.46
Pharmaceuticals	9.88
Retail	5.69
Insurance	5.18
Semiconductors	4.59
Oil and gas producers	4.01
Software	4.00
Broadcasting, radio and television	3.77
Media	3.38
Auto manufacturers	3.27
Biotechnology	2.84
Healthcare services	2.63
Transportation	2.45
Beverages	2.31
Home furnishings	2.15
Household products	2.13
Mining (non precious)	2.06
Telecommunication services	1.87
IT Consulting and services	1.85
Financial services	1.74
Real estate	1.57
Tobacco	1.56
Leisure and entertainment	1.55
Food services	1.41
Building materials	1.40
Computers and peripherals	1.34
Electrical utilities	1.25
Automobile parts and equipment	1.14
Forest products and paper	1.11
Healthcare supplies and equipment	1.09
Internet software and services	1.08
Aerospace and defence	0.99
Telecommunication equipment	0.81
Business and Public services	0.74
Advertising	0.70
Distribution and wholesale	0.69
Chemicals	0.66
Iron and steel	0.58
Total Investment in Securities	95.93
Other Net Assets	4.07
Total Net Assets	100.00

FDC SICAV Actions Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
105,142	Agl Energy Limited	1,273,174	0.15
132,930	Bank of Queensland Limited	1,241,077	0.15
154,237	Bhp Billiton Limited	1,844,944	0.22
384,845	Boral Limited	1,523,303	0.18
98,729	Commonwealth Bank of Australia	5,655,569	0.66
18,012	CSL Limited	1,270,412	0.15
453,002	Goodman Group	1,902,308	0.22
617,536	Insurance Australia Group Limited	2,299,589	0.27
47,995	Macquarie Group Limited	2,660,615	0.31
1,226,224	Mirvac Group	1,626,103	0.19
63,685	National Australia Bank Limited	1,288,122	0.15
311,815	Qr National Limited	914,712	0.11
126,236	Sonic Healthcare Limited	1,510,848	0.18
131,749	Suncorp-Metway Limited	1,071,221	0.13
301,235	Telstra Corp. Limited	1,131,830	0.13
242,666	Treasury Wine Estates Limited	1,348,963	0.16
		28,562,790	3.36
CAD Equities			
99,120	Bank of Montreal	5,128,827	0.60
119,485	Canadian Imperial Bank of Commerce	7,220,671	0.85
194,773	Cenovus Energy Inc.	2,258,831	0.27
92,594	Magna International Inc.	3,443,639	0.40
336,693	Power Financial Corp.	7,097,652	0.83
199,151	Royal Bank of Canada	9,786,122	1.16
329,061	Shaw Communications Inc.	5,190,036	0.61
153,554	Sun Life Financial Inc.	4,390,954	0.52
		44,516,732	5.24
CHF Equities			
98,645	Nestle SA - Reg	6,762,992	0.79
69,583	Novartis AG - Reg	5,554,424	0.65
26,020	Roche Holding AG	6,613,959	0.78
22,894	Sonova Holding AG - Reg	2,680,194	0.31
14,290	Sulzer AG - Reg	1,239,910	0.15
19,151	Swiss Re Limited	1,728,614	0.20
186,864	UBS Group	3,354,452	0.39
43,766	Zurich Financial Services AG - Reg	10,400,291	1.22
		38,334,836	4.49
EUR Equities			
143,626	Atlantia SpA	3,518,837	0.41
1,058,008	Banco Santander Central Hispano SA	4,822,400	0.57
25,968	BASF SE	1,836,457	0.22
23,668	Cap Gemini SA	2,025,981	0.24
289,622	CNP Assurances	3,602,898	0.42
65,346	Daimler AG - Reg	5,069,543	0.60
132,302	Edenred	2,308,670	0.27
170,104	Enagas	4,422,705	0.52
20,718	Fonciere des Regions	1,709,235	0.20
179,352	Galp Energia SGPS SA - B	1,922,653	0.23
39,653	Hugo Boss AG	3,037,420	0.36

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
413,175	Intesa Sanpaolo SpA - NVDR	1,170,938	0.14
61,012	KBC Groep NV	3,518,562	0.41
232,714	Koninklijke Ahold NV	4,532,105	0.53
128,440	Koninklijke Boskalis Westminster NV	4,833,197	0.57
85,333	Prosiebensat.1 Media AG Pfd	3,990,598	0.47
102,774	Repsol YPF SA	1,040,073	0.12
281,840	Rexel SA	3,460,995	0.41
56,168	Sanofi-Aventis SA	4,414,805	0.52
20,365	SAP AG	1,494,384	0.18
57,630	SES SA	1,473,887	0.17
71,713	Siemens AG - Reg	6,445,564	0.76
30,442	Solvay SA	2,996,406	0.35
331,160	Stmicroelectronics NV	2,046,900	0.24
183,903	Upm-Kymmene Oyj	3,168,649	0.37
23,128	Volkswagen AG	3,291,114	0.39
		82,154,976	9.67
GBP Equities			
1,377,893	Aberdeen Asset Management plc	5,410,438	0.64
156,997	Aggreko plc	1,946,955	0.23
376,541	Amec plc	2,191,224	0.26
88,576	Astrazeneca plc	5,548,139	0.65
460,649	Barratt Developments plc	3,912,577	0.46
705,743	BP plc	3,389,754	0.40
162,121	British American Tobacco plc	8,294,958	0.97
410,888	Cobham plc	1,578,829	0.19
161,911	Glaxosmithkline plc	3,016,236	0.35
891,865	HSBC Holdings plc	6,488,500	0.76
108,793	Imperial Tobacco Group plc	5,294,076	0.62
35,071	Next plc	3,468,918	0.41
169,853	Pearson plc	1,696,170	0.20
103,969	Petrofac Limited	1,122,885	0.13
37,111	Reckitt Benckiser Group plc	3,162,641	0.37
192,507	Sage Group plc	1,576,312	0.19
136,326	Scottish & Southern Energy plc	2,826,314	0.33
88,802	Unilever plc	3,526,060	0.41
482,653	Vodafone Group plc	1,447,257	0.17
436,667	William Hill plc	2,346,194	0.28
		68,244,437	8.02
HKD Equities			
261,000	Link Real Estate Investment Trust	1,438,465	0.17
118,000	Swire Pacific Limited	1,222,192	0.14
403,000	Yue Yuen Industrial Holdings Limited	1,261,324	0.15
		3,921,981	0.46
JPY Equities			
341,000	Asahi Kasei Corp.	2,147,357	0.25
102,700	Brother Industries Limited	1,101,847	0.13
176,100	Canon Inc.	4,952,443	0.58
216,000	Dai Nippon Printing Company Limited	1,991,790	0.23
97,400	Daihatsu Motor Company Limited	1,223,124	0.14
196,500	Daiichi Sankyo Company Limited	3,775,075	0.44
388,000	Daiwa Securities Group Inc. - ADR	2,211,435	0.26

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
20,400	East Japan Railway Company	1,787,469	0.21
118,900	Hakuhodo Dy Holdings Inc.	1,200,133	0.14
150,400	Hitachi Construction Machinery Company Limited	2,184,474	0.26
138,300	Isuzu Motors Limited	1,390,658	0.16
1,081	Japan Retail Fund Investment Corp.	1,920,838	0.23
58,600	Japan Tobacco Inc.	2,004,957	0.24
78,200	Jfe Holdings Inc.	1,148,975	0.13
21,000	Lawson Inc.	1,582,918	0.19
69,100	Medipal Holdings Corp.	1,096,704	0.13
138,300	Mitsubishi Corp.	2,146,312	0.25
675,900	Mitsubishi Ufj Financial Group Inc.	3,915,962	0.46
179,200	Mitsui & Company Limited	1,982,252	0.23
245,000	Nippon Electric Glass Company Limited	1,149,289	0.14
328,000	Nippon Express Company Limited	1,435,730	0.17
62,900	Nippon Steel Corp.	1,162,922	0.14
55,700	Nippon Telegraph & Telephone Corp.	2,061,315	0.24
61,900	Nomura Real Estate Holdings Inc.	1,068,169	0.13
34,950	Nomura Research Institute Limited	1,249,013	0.15
142,900	Ntt Docomo Inc.	2,716,355	0.32
611,000	Osaka Gas Company Limited	2,049,814	0.24
45,200	Otsuka Holdings Company Limited	1,493,218	0.18
163,500	Panasonic Corp.	1,552,092	0.18
274,500	Resona Holdings Inc.	1,241,880	0.15
144,700	Sumitomo Corp.	1,373,625	0.16
91,300	Sumitomo Electric Industries Limited	1,204,511	0.14
123,000	Sumitomo Metal Mining Company Limited	1,392,589	0.16
70,300	Sumitomo Mitsui Financial Group Inc.	2,477,890	0.29
80,600	Thk Company Limited	1,392,713	0.16
79,500	Tokio Marine Holdings Inc.	2,866,653	0.34
26,600	Toyota Industries Corp.	1,329,222	0.16
80,500	Toyota Motor Corp.	4,612,799	0.54
347,400	Yamada Denki Company Limited	1,390,382	0.16
70,600	Yokohama Rubber Company Limited	1,010,837	0.12
		75,995,741	8.93
NOK Equities			
559,968	Norsk Hydro ASA	1,929,411	0.23
103,700	Telenor ASA	1,599,411	0.19
		3,528,822	0.42
SEK Equities			
45,923	Electrolux AB	1,028,966	0.12
150,084	Ericsson (LM)	1,348,738	0.16
322,912	Swedbank AB	6,597,076	0.77
1,323,372	TeliaSonera AB	6,096,562	0.72
		15,071,342	1.77
SGD Equities			
937,800	Capitamall Trust	1,174,471	0.14
3,083,000	Yangzijiang Shipbuilding Holdings Limited	2,200,599	0.26
		3,375,070	0.40
USD Equities			
208,522	Abbott Laboratories	8,620,752	1.01
109,601	Accenture plc	10,543,408	1.23

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
62,165	Aetna Inc.	6,187,315	0.72
153,771	Agilent Technologies Inc.	5,918,407	0.69
194,582	Altria Group Inc.	10,426,787	1.22
53,554	Amerisourcebergen Corp.	5,112,847	0.60
55,329	Amgen Inc.	8,268,026	0.97
141,584	Apple Computer Company	13,719,167	1.61
323,147	AT&T Inc.	10,236,113	1.20
98,043	Bank of New York Mellon Corp.	3,720,273	0.44
22,462	Blackrock Inc.	7,041,112	0.83
328,881	Ca Inc.	8,646,637	1.02
49,479	Capital One Financial Corp.	3,287,668	0.39
198,899	Centerpoint Energy Inc.	3,361,673	0.39
250,521	Cisco Systems Inc.	6,262,449	0.73
155,909	CME Group Inc.	13,003,181	1.53
41,519	Darden Restaurants Inc.	2,432,357	0.29
71,568	Deere & Company	5,024,847	0.59
136,611	Digital Realty Trust Inc.	9,509,825	1.12
134,441	Dow Chemical Company	6,371,189	0.75
95,741	Dun & Bradstreet Corp.	9,159,866	1.08
97,431	Eli Lilly & Company	7,557,338	0.89
151,290	Emerson Electric Company	6,661,328	0.78
279,932	Exxon Mobil Corp.	20,087,177	2.36
132,049	Fastenal Company	4,962,018	0.59
345,889	Ford Motor Company	4,486,400	0.53
119,225	Gamestop Corp.	3,077,482	0.36
132,623	Garmin Limited	4,537,970	0.53
458,690	General Electric Company	13,153,083	1.54
48,638	Harris Corp.	3,890,861	0.46
73,991	Hasbro Inc.	4,588,082	0.54
196,091	Hcp Inc.	6,902,808	0.81
48,515	Helmerich & Payne Inc.	2,391,585	0.28
43,913	Home Depot Inc.	5,346,124	0.63
256,844	Intel Corp.	8,145,334	0.96
41,544	International Business Machines Corp.	5,263,081	0.62
157,369	International Paper Company	5,461,485	0.64
95,963	Johnson & Johnson	9,074,214	1.07
72,061	JPMorgan Chase & Company	4,380,178	0.51
57,425	Kimberly-Clark Corp.	6,729,451	0.79
206,815	Liberty Property Trust	5,911,448	0.69
90,220	Limited Brands Inc.	7,958,096	0.94
80,512	Lowe's Companies Inc.	5,635,766	0.66
69,436	Lyondellbasell Industries NV - A	5,554,624	0.65
105,781	Maxim Integrated Products Inc.	3,700,339	0.43
58,246	McDonald's Corp.	6,334,514	0.74
159,182	Merck & Company Inc.	7,740,029	0.91
537,156	Microsoft Corp.	27,433,871	3.21
123,710	National Oilwell Varco Inc.	3,813,907	0.45
203,988	Paccar Inc.	8,900,884	1.04
335,765	Pfizer Inc.	9,977,440	1.17
201,277	Philip Morris International Inc.	16,288,558	1.92
35,006	Pinnacle West Capital Corp.	2,077,867	0.24
132,429	Ppl Corp.	4,160,731	0.49

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
66,284	Procter & Gamble Company	4,845,450	0.57
59,706	Qualcomm Inc.	2,747,311	0.32
105,475	Scripps Networks Interactive Inc.	5,360,650	0.63
179,078	Seagate Technology	6,043,450	0.71
223,405	Sysco Corp.	8,431,929	1.00
175,645	Tegna Inc.	4,126,356	0.48
90,153	Tjx Companies Inc.	5,884,884	0.69
93,963	Total System Services Inc.	4,307,611	0.51
70,253	United Parcel Service Inc.	6,223,368	0.73
104,992	Valero Energy Corp.	6,834,193	0.80
187,870	Verizon Communications Inc.	7,993,511	0.94
44,481	Walgreens Boots Alliance Inc.	3,486,863	0.41
173,895	Wells Fargo & Company	8,701,954	1.02
339,085	Western Union Company	5,590,548	0.66
		479,616,050	56.31
Total Equities		843,322,777	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing		843,322,777	99.07
Other transferable securities and money market instruments			
USD Equities			
122,288	Safeway Casa*	114,250	0.01
122,288	Safeway Pdc LLC*	5,494	0.00
		119,744	0.01
Total Equities		119,744	0.01
Total Other transferable securities and money market instruments		119,744	0.01
Total Investment in Securities		843,442,521	99.08
Other Net Assets		7,795,167	0.92
Total Net Assets		851,237,688	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 2015

Sector	% NAV
Banks	9.48
Pharmaceuticals	9.35
Retail	5.85
Software	5.68
Tobacco	4.97
Oil and gas producers	4.46
Telecommunication services	4.08
Financial services	3.96
Insurance	3.93
Real estate investment trust	3.77
Auto manufacturers	3.40
Food services	2.73
Miscellaneous machinery	2.45
Computers and peripherals	2.32
IT Consulting and services	2.24
Chemicals	2.22
Oil and gas services	1.99
Semiconductors	1.95
Broadcasting, radio and television	1.91
Commercial services	1.90
Distribution and wholesale	1.64
Transportation	1.63
Electronic equipment	1.36
Telecommunication equipment	1.35
Machinery	1.27
Electrical utilities	1.21
Household products	1.16
Biotechnology	1.12
Forest products and paper	1.01
Electrical equipment	0.91
Healthcare services	0.90
Automobile parts and equipment	0.82
Mining (non precious)	0.61
Business and office equipment	0.58
Cosmetics and personal care	0.57
Engineering and construction	0.57
Toys and games	0.54
Publishing and printing	0.48
Home builders	0.46
Healthcare supplies and equipment	0.31
Home furnishings	0.30
Leisure and entertainment	0.28
Iron and steel	0.27
Aerospace and defence	0.19
Building materials	0.18
Beverages	0.16
Apparel	0.15
Advertising	0.14
Diversified companies	0.14
Real estate	0.13
Total Investment in Securities	99.08
Other Net Assets	0.92
Total Net Assets	100.00

FDC SICAV Actions Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
1,443,921	Stockland	3,964,974	0.61
		3,964,974	0.61
CAD Equities			
255,273	Gildan Activewear Inc.	6,655,125	1.03
155,002	Toronto-Dominion Bank	5,571,523	0.86
		12,226,648	1.89
CHF Equities			
127,191	Novartis AG - Reg	10,152,951	1.57
9,963	Partners Group Holding AG - Reg	3,309,894	0.51
		13,462,845	2.08
EUR Equities			
85,583	Amadeus IT Holding SA - A	3,481,944	0.54
369,566	AXA SA	9,324,150	1.44
170,701	Brenntag AG	8,241,444	1.27
17,466	Continental AG	3,921,990	0.61
165,034	Fresenius SE	10,887,293	1.68
124,976	Gea Group AG	4,674,102	0.72
37,410	Henkel AG & Company KGaA	3,315,274	0.51
168,483	Klepierre	6,906,118	1.07
216,815	Koninklijke DSM NV	10,034,199	1.56
176,663	Koninklijke Vopak NV	7,008,221	1.08
41,020	Linde AG	5,492,578	0.85
27,389	Louis Vuitton Moet Hennessy SA	3,968,666	0.61
53,308	Muenchener Rueckversicherungs AG - Reg	9,837,992	1.51
63,154	Pernod-Ricard SA	6,643,801	1.02
81,572	Publicis Groupe	5,006,889	0.77
530,095	Reed Elsevier NV	8,237,676	1.27
		106,982,337	16.51
GBP Equities			
571,375	Arm Holdings plc	8,054,808	1.24
553,199	Aviva plc	3,873,018	0.60
229,913	Croda International plc	9,489,452	1.46
176,890	Diageo plc	4,455,707	0.69
104,193	Intertek Group plc	3,925,842	0.61
264,910	Land Securities Group plc	4,230,515	0.65
766,873	National Grid plc	9,754,682	1.51
57,380	Reckitt Benckiser Group plc	4,889,988	0.76
250,241	Scottish & Southern Energy plc	5,188,003	0.80
103,673	Shire plc	6,608,411	1.02
2,658,584	Vodafone Group plc	7,971,886	1.23
		68,442,312	10.57
HKD Equities			
1,828,200	Swire Properties Limited	4,864,214	0.75
		4,864,214	0.75
JPY Equities			
200,400	Asics Corp.	3,870,703	0.60
629,300	Astellas Pharma Inc.	8,338,405	1.29
216,100	Hitachi Chemical Company Limited	3,201,569	0.49

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
113,600	Japan Airlines Company Limited	3,786,770	0.58
150,700	KDDI Corp.	3,637,288	0.56
1,401,100	Mitsubishi Ufj Financial Group Inc.	8,117,553	1.25
20,900	Ono Pharmaceutical Company Limited	3,469,034	0.54
157,900	Softbank Corp.	7,417,927	1.15
187,800	Sumitomo Mitsui Financial Group Inc.	6,619,456	1.02
		48,458,705	7.48
NOK Equities			
364,472	Statoilhydro ASA	4,688,934	0.72
		4,688,934	0.72
SEK Equities			
281,784	Assa Abloy AB	5,476,837	0.85
		5,476,837	0.85
USD Equities			
91,735	Accenture plc	8,824,733	1.36
18,770	Alexion Pharmaceuticals Inc.	3,295,938	0.51
50,373	Allergan plc	14,490,991	2.23
107,276	Allstate Corp.	6,131,609	0.95
38,024	Alphabet Inc. - A	27,232,857	4.20
65,213	Apple Computer Company	6,318,991	0.98
133,612	Borgwarner Inc.	5,317,175	0.82
92,223	Bristol-Myers Squibb Company	5,840,026	0.90
43,983	Charter Communications Inc.	7,413,502	1.14
243,396	Cognizant Technology Solutions Corp. - A	13,448,060	2.08
107,277	Comcast Corp.	5,572,716	0.86
159,943	CVS Caremark Corp.	14,395,311	2.22
108,517	Devon Energy Corp.	3,196,671	0.49
121,539	Dollar General Corp.	8,041,064	1.24
112,656	Edwards Lifesciences Corp.	8,190,713	1.27
85,796	Eli Lilly & Company	6,654,857	1.03
98,936	Eog Resources Inc.	6,447,280	1.00
73,171	Estee Lauder Companies Inc.	5,931,546	0.92
154,070	Eversource Energy	7,243,261	1.12
63,481	First Republic Bank	3,860,402	0.60
159,843	Gilead Sciences Inc.	14,889,545	2.30
49,290	Goldman Sachs Group Inc.	8,177,794	1.26
107,723	Hess Corp.	4,807,522	0.74
77,728	International Flavors & Fragrances Inc.	8,560,598	1.32
70,307	Mead Johnson Nutrition Company - A	5,109,765	0.79
161,567	Metropcs Communications Inc.	5,818,375	0.90
516,727	Microsoft Corp.	26,390,513	4.07
79,898	Pvh Corp.	5,417,001	0.84
203,875	Sensata Technologies Holding NV	8,644,465	1.33
184,668	Spectra Energy Corp.	4,069,734	0.63
94,646	Stanley Works	9,299,059	1.44
116,198	Stericycle Inc.	12,900,192	1.99
321,970	Sysco Corp.	12,152,048	1.88
113,311	Torchmark Corp.	5,962,309	0.92
166,165	US Bancorp	6,526,982	1.01
45,545	Varian Medical Systems Inc.	3,387,679	0.52
238,072	VF Corp.	13,642,623	2.10

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
233,646	Visa Inc. - A	16,679,782	2.58
59,539	Wellpoint Inc.	7,642,565	1.18
215,284	Wells Fargo & Company	10,773,119	1.66
122,422	Welltower Inc.	7,666,730	1.18
		366,366,103	56.56
Total Equities		634,933,909	98.02
Total Transferable securities and money market instruments admitted to an official exchange listing		634,933,909	98.02
Total Investment in Securities		634,933,909	98.02
Other Net Assets		12,846,691	1.98
Total Net Assets		647,780,600	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 2015

Sector	% NAV
Pharmaceuticals	9.37
Banks	7.66
Chemicals	6.95
Insurance	5.42
Software	4.61
Apparel	4.34
Retail	4.30
Media	4.20
Telecommunication services	3.84
Real estate investment trust	3.51
IT Consulting and services	3.44
Oil and gas services	3.22
Financial services	3.09
Oil and gas producers	2.95
Healthcare services	2.86
Biotechnology	2.81
Machinery	2.16
Broadcasting, radio and television	2.00
Environment control and services	1.99
Electrical utilities	1.92
Food services	1.88
Healthcare supplies and equipment	1.79
Beverages	1.71
Automobile parts and equipment	1.43
Electronic equipment	1.33
Household products	1.27
Publishing and printing	1.27
Semiconductors	1.24
Computers and peripherals	0.98
Cosmetics and personal care	0.92
Metal fabrication	0.85
Advertising	0.77
Real estate	0.75
Commercial services	0.61
Transportation	0.58
Total Investment in Securities	98.02
Other Net Assets	1.98
Total Net Assets	100.00

FDC SICAV Actions Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
44,559	Agl Energy Limited	539,569	0.03
240,768	Alumina Limited	186,249	0.01
88,654	Amcor Limited	798,014	0.03
202,898	Amp Limited	792,245	0.04
86,788	Apa Group	504,536	0.02
30,020	Aristocrat Leisure Limited	205,281	0.01
50,332	Asciano Group	294,624	0.01
27,430	ASX Limited	780,044	0.04
191,856	Australia & New Zealand Banking Group Limited	3,588,884	0.18
28,840	Bank of Queensland Limited	269,260	0.01
28,280	Bendigo & Adelaide Bank Limited	226,340	0.01
234,429	Bhp Billiton Limited	2,804,179	0.13
63,042	Boral Limited	249,534	0.01
120,860	Brambles Limited	936,546	0.05
24,420	Caltex Australia Limited	616,595	0.03
44,821	Challenger Financial Services Group Limited	261,765	0.01
10,268	Cimic Group Limited	167,111	0.01
32,109	Coca-Cola Amatil Limited	199,997	0.01
2,989	Cochlear Limited	191,340	0.01
121,095	Commonwealth Bank of Australia	6,936,777	0.34
33,510	Computershare Limited	260,792	0.01
24,527	Crown Limited	205,337	0.01
31,617	CSL Limited	2,229,992	0.11
62,719	Dexus Property Group	315,046	0.02
128,347	Duet Group	195,990	0.01
1,562	Flight Centre Limited	41,731	0.00
132,568	Fortescue Metals Group Limited	166,033	0.01
123,388	Goodman Group	518,148	0.03
132,072	Gpt Group	422,816	0.02
26,280	Harvey Norman Holdings Limited	73,572	0.00
51,820	Healthscope Limited	92,319	0.00
44,578	Iluka Resources Limited	183,018	0.01
166,745	Insurance Australia Group Limited	620,927	0.03
33,223	James Hardie Industries Se	388,727	0.02
40,766	Lend Lease Group	389,341	0.02
20,330	Macquarie Group Limited	1,126,999	0.05
180,263	Medibank Private Limited	259,572	0.01
260,394	Mirvac Group	345,310	0.02
184,923	National Australia Bank Limited	3,740,339	0.18
59,296	Newcrest Mining Limited	515,084	0.03
102,574	Oil Search Limited	460,283	0.02
30,735	Orica Limited	319,064	0.02
130,566	Origin Energy Limited	410,999	0.02
19,177	Platinum Asset Management	103,778	0.01
36,763	Qantas Airways Limited	100,704	0.00
91,945	Qbe Insurance Group Limited	775,295	0.04
159,777	Qr National Limited	468,707	0.02
8,675	Ramsay Health Care Limited	394,737	0.02
4,300	Rea Group Limited	158,655	0.01
108,765	Santos Limited	268,071	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
376,107	Scentre Group	1,055,452	0.05
26,754	Seek Limited	275,587	0.01
28,136	Sonic Healthcare Limited	336,744	0.02
235,445	South32 Limited	167,939	0.01
77,183	SP AusNet	76,765	0.00
219,801	Stockland	603,569	0.03
93,305	Suncorp-Metway Limited	758,642	0.04
67,646	Sydney Airport	287,693	0.01
51,342	Tabcorp Holdings Limited	161,960	0.01
100,805	Tatts Group Limited	296,387	0.01
328,503	Telstra Corp. Limited	1,234,284	0.06
17,099	Tpg Telecom Limited	113,261	0.01
140,774	Transurban Group	987,148	0.05
34,940	Treasury Wine Estates Limited	194,229	0.01
240,824	Vicinity Centres	451,618	0.02
138,322	Westfield Group	881,018	0.04
229,899	Westpac Banking Corp.	5,167,400	0.25
62,042	Woodside Petroleum Limited	1,193,392	0.06
100,326	Woolworths Limited	1,646,238	0.08
		51,989,602	2.52
CAD Equities			
15,400	Agnico-Eagle Mines Limited	371,177	0.02
30,100	Alimentation Couche Tard Inc.	1,214,988	0.06
13,800	Altagas Limited	282,589	0.01
29,700	Arc Energy Trust	328,693	0.02
2,200	Atco Limited - I	52,048	0.00
43,000	Bank of Montreal	2,224,975	0.11
81,500	Bank of Nova Scotia	3,022,942	0.15
11,123	BCE Inc.	394,065	0.02
22,600	Biovail Corp.	2,105,170	0.10
34,000	BlackBerry Limited	289,308	0.01
183,000	Bombardier Inc.	162,507	0.01
59,850	Brookfield Asset Management Inc.	1,731,273	0.09
116,700	CAE Inc.	1,187,124	0.06
36,300	Cameco Corp.	410,636	0.02
26,100	Canadian Imperial Bank of Commerce	1,577,265	0.08
56,600	Canadian National Railway Company	2,901,307	0.15
81,500	Canadian Natural Resources Limited	1,632,184	0.08
34,600	Canadian Oil Sands Trust	189,626	0.01
10,900	Canadian Pacific Railway Limited	1,276,597	0.06
4,500	Canadian Tire Corp. Limited	352,371	0.02
5,600	Canadian Utilities Limited	118,533	0.01
1,900	CCL Industries Inc. - B	282,511	0.01
64,400	Cenovus Energy Inc.	746,863	0.04
15,200	CGI Group Inc.	558,046	0.03
9,600	CI Financial Corp.	194,675	0.01
1,000	Constellation Software Inc	382,298	0.02
32,400	Crescent Point Energy Corp.	346,120	0.02
7,800	Dollarama Inc.	413,215	0.02
54,000	Eldorado Gold Corp.	146,722	0.01
19,600	Element Financial Corp.	216,915	0.01
19,800	Empire Company Limited	337,746	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
60,300	Enbridge Inc.	1,838,196	0.08
70,200	Encana Corp.	327,046	0.02
1,300	Fairfax Financial Holdings Limited	565,935	0.03
9,100	Finning International Inc.	112,651	0.01
3,800	First Capital Realty Inc.	46,210	0.00
42,803	First Quantum Minerals Limited	146,934	0.01
16,600	Fortis Inc.	411,541	0.02
11,700	Franco-Nevada Corp.	490,802	0.02
5,700	George Weston Limited	403,954	0.02
14,600	Gildan Activewear Inc.	380,631	0.02
57,600	Goldcorp Inc.	610,363	0.02
17,100	Great-West Lifeco Inc.	391,300	0.02
4,300	H&R Real Estate Investment Trust	57,135	0.00
22,900	Husky Energy Inc.	217,166	0.01
6,100	IGM Financial Inc.	142,861	0.01
23,900	Imperial Oil Limited	714,001	0.03
5,600	Industrial Alliance Insurance & Financial Services Inc.	163,772	0.01
7,600	Intact Financial Corp.	446,639	0.02
27,100	Inter Pipeline Limited	398,873	0.02
115,650	Ivanhoe Mines Limited	269,011	0.01
15,300	Jean Coutu Group Inc. - A	181,595	0.01
13,000	Keyera Corp.	346,844	0.02
76,081	Kinross Gold Corp.	126,551	0.01
3,000	Linamar Corp.	148,571	0.01
19,359	Loblaw Companies Limited	838,261	0.04
28,600	Magna International Inc.	1,063,655	0.05
128,500	Manulife Financial Corp.	1,766,155	0.09
14,300	MEG Energy Corp.	76,002	0.00
6,500	Methanex Corp.	196,855	0.01
21,000	Metro Inc. - A	539,133	0.03
20,400	National Bank of Canada	544,954	0.03
5,300	Onex Corp.	297,914	0.01
7,400	Open Text Corp.	325,330	0.02
28,100	Pembina Pipeline Corp.	561,449	0.03
11,800	Peyto Exploration & Development Corp.	194,480	0.01
22,900	Power Corp. of Canada	439,189	0.02
14,400	Power Financial Corp.	303,559	0.01
11,700	Prairiesky Royalty Limited	169,959	0.01
10,700	Restaurant Brands International Inc.	366,954	0.02
7,300	Riocan Real Estate Investment Trust	114,605	0.01
22,300	Rogers Communications Inc.	705,216	0.03
100,800	Royal Bank of Canada	4,953,232	0.24
15,600	Saputo Inc.	342,192	0.02
14,500	Seven Generations Energy - A	129,531	0.01
26,800	Shaw Communications Inc.	422,697	0.02
29,500	Silver Wheaton Corp.	336,254	0.02
10,900	Snc-Lavalin Group Inc.	297,027	0.01
38,100	Sun Life Financial Inc.	1,089,489	0.05
99,548	Suncor Energy Inc.	2,356,465	0.11
42,747	Teck Cominco Limited	151,274	0.01
13,800	Telus Corp.	349,898	0.02
22,068	Thomson Reuters Corp.	766,468	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
123,600	Toronto-Dominion Bank	4,442,783	0.22
14,800	Tourmaline Oil Corp.	219,208	0.01
54,600	Transcanada Corp.	1,635,129	0.07
21,400	Veresen Inc.	125,651	0.01
9,000	Vermilion Energy Trust	224,317	0.01
3,800	West Fraser Timber Company Limited	132,284	0.01
64,700	Yamana Gold Inc.	110,193	0.01
		60,976,833	3.02
CHF Equities			
160,013	ABB Limited - Reg	2,642,882	0.13
6,576	Actelion Limited - Reg	844,235	0.04
11,688	Adecco SA - Reg	740,586	0.04
4,926	Aryzta AG	231,037	0.01
1,678	Baloise Holding AG P.P. 144A - Reg	196,906	0.01
54	Barry Callebaut AG - Reg	54,477	0.00
13,805	Coca-Cola HBC AG	271,221	0.01
35,216	Compagnie Financiere Richemont SA - Reg	2,335,024	0.11
122,185	Credit Suisse Group AG - Reg	2,437,214	0.12
3,095	Dufry Group - Reg	341,553	0.02
578	Ems-Chemie Holding AG - Reg	234,413	0.01
235	Galenica Holding AG - Reg	340,164	0.02
2,913	Geberit AG - Reg	911,362	0.04
693	Givaudan - Reg	1,161,813	0.06
17,545	Holcim Limited - Reg	811,592	0.04
14,454	Julius Baer Group Limited	646,809	0.03
4,716	Kuehne + Nagel International AG - Reg	597,639	0.03
2	Lindt & Spruengli AG - Reg	137,247	0.01
100	Lindt & Spruengli AG	575,233	0.03
3,670	Lonza Group AG - Reg	550,473	0.03
222,986	Nestle SA - Reg	15,287,672	0.75
154,692	Novartis AG - Reg	12,348,202	0.60
7,249	Pargesa Holding SA	423,319	0.02
1,120	Partners Group Holding AG - Reg	372,085	0.02
47,176	Roche Holding AG	11,991,549	0.59
6,064	Schindler Holding AG - Reg	942,458	0.05
21	Schindler Holding AG	3,244	0.00
383	SGS SA - Reg	673,094	0.03
156	Sika AG	519,337	0.03
3,310	Sonova Holding AG - Reg	387,501	0.02
3,783	Swatch Group AG - Reg	236,571	0.01
1,982	Swatch Group AG - B	638,316	0.03
1,904	Swiss Life Holding AG - Reg	475,043	0.02
3,900	Swiss Prime Site AG - Reg	281,547	0.01
24,296	Swiss Re Limited	2,193,013	0.11
1,571	Swisscom AG - Reg	726,709	0.04
6,200	Syngenta AG - Reg	2,236,795	0.11
248,604	UBS Group	4,462,765	0.22
10,340	Zurich Financial Services AG - Reg	2,457,136	0.12
		72,718,236	3.57
DKK Equities			
730	AP Moller - Maersk A/S	877,939	0.04
100	AP Moller - Maersk A/S	118,926	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
6,120	Carlsberg A/S	502,302	0.02
7,426	Christian Hansen Holding A/S	429,580	0.02
8,246	Coloplast A/S - B	615,468	0.03
43,012	Danske Bank A/S	1,067,426	0.05
10,861	DSV A/S	395,427	0.02
8,533	Iss A/S	284,371	0.01
133,685	Novo Nordisk A/S	7,163,764	0.35
17,000	Novozymes A/S	753,111	0.04
7,534	Pandora A/S	880,338	0.04
46,900	TDC A/S	216,129	0.01
2,130	Tryg A/S	39,217	0.00
15,173	Vestas Wind Systems A/S	983,659	0.05
1,100	William Demant Holding	96,842	0.00
		14,424,499	0.69
EUR Equities			
30,813	Abertis Infraestructuras SA	444,015	0.02
11,130	Accor SA	445,256	0.02
15,817	ACS Actividades de Construcción y Servicios	427,296	0.02
13,680	Adidas AG	1,229,969	0.06
125,520	Aegon NV	656,470	0.03
4,186	Aena SA	441,204	0.02
1,658	Aéroports de Paris	177,738	0.01
6,898	Ageas	295,234	0.01
25,700	Air Liquide SA	2,663,805	0.13
17,980	Akzo Nobel NV	1,109,006	0.05
94,083	Alcatel-Lucent	343,403	0.02
32,100	Allianz SE - Reg	5,249,955	0.25
25,917	Altice NV - A	343,401	0.02
5,256	Altice NV - B	70,430	0.00
31,714	Amadeus IT Holding SA - A	1,290,284	0.06
54,092	Anheuser-Busch Inbev NV	6,188,125	0.30
79,354	Arcelormittal	309,243	0.02
4,776	Arkema SA	308,482	0.02
22,918	Asml Holding NV	1,891,881	0.09
80,503	Assicurazioni Generali SpA	1,362,111	0.07
28,016	Atlantia SpA	686,392	0.03
6,206	Atos Origin SA	480,655	0.02
141,105	AXA SA	3,560,079	0.17
380	Axel Springer AG	19,509	0.00
165,713	Banca Monte dei Paschi Siena	204,158	0.01
430,506	Banco Bilbao Vizcaya Argentaria	2,901,180	0.14
1,948,380	Banco Comercial Portugues SA	95,276	0.00
337,247	Banco de Sabadell SA	551,399	0.03
348,286	Banco Espirito Santo SA - Reg*	41,794	0.00
22,961	Banco Popolare SpA	294,130	0.01
118,566	Banco Popular Espanol SA	360,796	0.02
1,016,458	Banco Santander Central Hispano SA	4,633,016	0.23
1,118,743	Bank of Ireland	380,373	0.02
296,724	Bankia SA	318,682	0.02
17,922	Bankinter SA	117,282	0.01
65,568	BASF SE	4,636,968	0.22
55,297	Bayer AG	6,403,393	0.31

* Illiquid security

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
4,809	Bayerische Motoren Werke AG Pfd	372,265	0.02
22,211	Bayerische Motoren Werke AG	2,168,460	0.11
6,654	Beiersdorf AG	560,001	0.03
71,070	BNP Paribas	3,711,986	0.18
64,246	Bollore Investissement	276,065	0.01
11,855	Bouygues SA	433,241	0.02
9,063	Brenntag AG	437,562	0.02
15,232	Bureau Veritas SA	280,116	0.01
178,569	Caixabank SA	573,921	0.03
13,666	Cap Gemini SA	1,169,810	0.06
52,798	Carrefour SA	1,407,067	0.07
5,758	Casino Guichard Perrachon SA	244,226	0.01
3,805	Christian Dior SA	596,434	0.03
70,353	CNH Industrial NV	446,038	0.02
13,291	CNP Assurances	165,340	0.01
8,236	Colruyt SA	390,757	0.02
68,771	Commerzbank AG	658,276	0.03
33,186	Compagnie de Saint-Gobain	1,322,463	0.05
13,527	Compagnie Generale des Etablissements Michelin	1,189,023	0.06
13,913	Compagnie Generale d'Optique Essilor International	1,600,691	0.08
7,783	Continental AG	1,747,673	0.09
70,307	Credit Agricole	764,940	0.04
4,083	CRH plc	109,016	0.01
66,130	Daimler AG - Reg	5,130,364	0.24
40,317	Danone	2,510,943	0.12
8,036	Dassault Systemes SA	592,816	0.03
7,404	Delhaize Group	664,805	0.03
93,547	Deutsche Bank AG - Reg	2,107,146	0.10
12,100	Deutsche Boerse AG	984,819	0.05
13,326	Deutsche Lufthansa AG - Reg	194,093	0.01
67,171	Deutsche Post AG - Reg	1,743,423	0.09
224,614	Deutsche Telekom AG - Reg	3,748,808	0.18
23,966	Deutsche Wohnen AG	613,889	0.03
41,797	Distribuidora Internacional de Alimentacion SA	227,543	0.01
133,396	E.ON AG	1,191,360	0.06
14,598	Edenred	254,735	0.01
17,328	Electricite de France	235,228	0.01
6,788	Elisa Oyj	236,155	0.01
13,891	Enagas	361,166	0.02
18,929	Endesa SA	350,660	0.02
58,086	Enel Green Power SpA	109,376	0.01
473,520	Enel SpA	1,842,940	0.09
215,408	Energias de Portugal SA	715,370	0.03
100,976	Engie	1,648,433	0.08
181,880	ENI SpA	2,509,944	0.12
16,746	Erste Group Bank AG	484,127	0.02
2,486	Eurazeo	157,861	0.01
10,850	Evonik Industries AG	332,173	0.02
5,397	Exor SpA	227,160	0.01
30,856	Ferrovial SA	643,502	0.03
48,249	Fiat Chrysler Automobiles NV	623,377	0.03
1,051	Fonciere des Regions	86,708	0.00

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
57,964	Fondiaria-Sai SpA	136,795	0.01
30,469	Fortum Oyj	424,128	0.02
1,730	Fraport AG Frankfurt Airport Services Worldwide	101,966	0.00
14,062	Fresenius Medical Care AG & Company KGaA	1,093,039	0.05
25,019	Fresenius SE	1,650,503	0.08
4,039	Fuchs Petrolub SE Pfd	175,697	0.01
39,654	Galp Energia SGPS SA - B	425,091	0.02
32,042	Gas Natural SDG SA	602,870	0.03
16,517	Gea Group AG	617,736	0.03
1,692	Gecina SA	189,673	0.01
4,999	Gemalto NV	276,295	0.01
8,606	Grifols SA	366,874	0.02
1,681	Groupe Bruxelles Lambert SA	132,513	0.01
25,973	Groupe Eurotunnel SA	297,651	0.01
3,214	Hannover Rueckversicherung AG - Reg	339,559	0.02
10,155	Heidelbergcement AG	767,921	0.04
6,114	Heineken Holding NV	434,094	0.02
15,073	Heineken NV	1,187,300	0.06
12,695	Henkel AG & Company KGaA Pfd	1,310,124	0.06
7,283	Henkel AG & Company KGaA	645,419	0.03
1,761	Hermes International	548,992	0.03
3,449	Hugo Boss AG	264,193	0.01
382,239	Iberdrola SA	2,503,665	0.12
1,521	Icade	94,150	0.00
1,690	Iliad SA	371,800	0.02
1,745	Imerys SA	112,413	0.01
76,260	Inditex SA	2,416,679	0.12
74,620	Infineon Technologies AG	1,007,743	0.05
255,912	ING Groep NV	3,186,104	0.16
3,774	Ingenico	439,671	0.02
53,347	International Consolidated Airlines Group SA	441,446	0.02
896,677	Intesa Sanpaolo SpA	2,768,939	0.14
4,033	JC Decaux SA	142,365	0.01
29,555	Jeronimo Martins SGPS SA	354,512	0.02
12,425	K+s AG	293,479	0.01
699	Kabel Deutschland Holding AG	79,791	0.00
14,094	KBC Groep NV	812,801	0.04
5,304	Kering	837,767	0.04
7,909	Kerry Group plc	607,728	0.03
10,648	Klepierre	436,462	0.02
22,848	Kone Oyj	894,956	0.04
74,242	Koninklijke Ahold NV	1,445,863	0.07
5,469	Koninklijke Boskalis Westminster NV	205,798	0.01
12,797	Koninklijke DSM NV	592,245	0.03
66,505	Koninklijke Philips Electronics NV	1,566,858	0.08
7,846	Koninklijke Vopak NV	311,251	0.02
12,974	Lafargeholcim Limited	606,145	0.03
8,918	Lagardere SCA	245,334	0.01
6,138	Lanxess AG	261,970	0.01
19,105	Legrand SA	997,281	0.05
13,097	Linde AG	1,753,688	0.09
17,523	L'Oreal SA	2,721,322	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
19,149	Louis Vuitton Moët Hennessy SA	2,774,690	0.13
11,211	Luxottica Group SpA	677,144	0.03
3,030	Man AG	280,881	0.01
72,035	Mapfre SA	166,545	0.01
34,140	Mediobanca SpA	303,334	0.01
9,749	Merck KGaA	873,218	0.04
16,937	Metro AG	500,658	0.02
6,865	Metso OYJ	142,106	0.01
11,873	Muenchener Rueckversicherungs AG - Reg	2,191,162	0.11
54,083	Natixis	282,151	0.01
12,801	Neste Oil Oyj	353,692	0.02
14,353	NN Group NV	467,190	0.02
248,040	Nokia Oyj	1,635,824	0.08
100,587	Nokia Oyj*	662,868	0.03
8,501	Nokian Renkaat Oyj	281,383	0.01
6,083	Numericable Group	203,781	0.01
5,188	OCI NV	118,286	0.01
16,284	OMV AG	425,501	0.02
142,123	Orange SA	2,200,775	0.11
4,033	Orion Oyj	128,935	0.01
6,609	Osram Licht AG	256,363	0.01
15,057	Pernod-Ricard SA	1,583,996	0.08
26,993	Peugeot SA	437,422	0.02
11,805	Porsche Automobil Holding Se Pfd	590,368	0.03
13,482	Prosiebensat.1 Media AG Pfd	630,486	0.03
5,709	Proximus SA	171,270	0.01
11,723	Prysmian SpA	237,508	0.01
13,118	Publicis Groupe	805,183	0.04
12,061	Qiagen NV	302,912	0.01
7,686	Raiffeisen International Bank Holding AG	104,568	0.01
8,782	Randstad Holding NV	505,228	0.02
7,182	Red Electrica Corp. SA	553,804	0.03
72,870	Reed Elsevier NV	1,132,400	0.06
1,515	Remy Cointreau	100,005	0.00
13,055	Renault SA	1,209,285	0.06
86,817	Repsol YPF SA	878,588	0.04
18,817	Rexel SA	231,073	0.01
203,042	Royal KPN NV	709,023	0.03
2,401	RTL Group SA	184,997	0.01
32,019	RWE AG	374,942	0.02
17,553	Saipem SpA	131,472	0.01
29,847	Sampo OYJ - A	1,402,809	0.07
79,930	Sanofi-Aventis SA	6,282,498	0.31
66,247	SAP AG	4,861,205	0.24
43,111	Schneider Electric SA	2,266,224	0.11
7,685	Scor Se	265,209	0.01
19,626	SES SA	501,935	0.02
55,859	Siemens AG - Reg	5,020,607	0.24
149,729	Snam Rete Gas SpA	723,191	0.04
2,037	Societe Bic SA	308,911	0.02
48,444	Societe Generale	2,062,261	0.10
5,147	Sodexo	463,951	0.02

* Illiquid security

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
5,692	Solvay SA	560,264	0.03
48,904	Stmicroelectronics NV	302,276	0.01
43,450	Stora Enso Oyj	364,546	0.02
15,682	Suez Environnement Company	270,671	0.01
8,429	Symrise AG	516,951	0.03
7,551	Technip SA	345,345	0.02
713,186	Telecom Italia SpA	837,994	0.04
518,445	Telecom Italia SpA - NVDR	493,041	0.02
32,315	Telefonica Deutschland Holding AG	158,053	0.01
313,538	Telefonica SA	3,209,061	0.16
37,435	Tenaris SA	409,539	0.02
81,453	Terna Rete Elettrica Nazionale SpA	387,390	0.02
21,972	Thales SA	1,518,265	0.07
35,716	ThyssenKrupp AG	655,031	0.03
25,951	TNT Express NV	202,158	0.01
151,938	Total SA	6,269,721	0.31
6,846	UCB SA	569,793	0.03
5,197	Umicore	200,942	0.01
6,634	Unibail-Rodamco SE	1,555,010	0.08
333,713	Unicredit SpA	1,713,616	0.08
112,077	Unilever NV	4,494,847	0.22
52,938	Unione di Banche Italiane SCPA	328,216	0.02
7,765	United Internet AG - Reg	395,316	0.02
46,414	Upm-Kymmene Oyj	799,713	0.04
5,481	Valeo SA	781,317	0.04
35,613	Veolia Environnement	778,679	0.05
32,562	Vinci SA	1,925,718	0.10
76,672	Vivendi	1,522,706	0.07
8,901	Voestalpine AG	252,299	0.01
2,816	Volkswagen AG	400,717	0.02
11,544	Volkswagen AG Pfd	1,544,010	0.08
32,078	Vonovia SE	915,827	0.04
11,093	Wartsila Oyj	467,570	0.02
2,324	Wendel	254,710	0.01
17,839	Wolters Kluwer NV	552,385	0.02
5,727	Zalando SE	208,463	0.01
20,838	Zardoya-Otis SA	224,634	0.01
35,005	Zodiac Aerospace	769,235	0.04
		229,701,191	11.17
GBP Equities			
72,978	3i Group plc	476,867	0.03
70,580	Aberdeen Asset Management plc	277,140	0.01
15,139	Admiral Group plc	340,770	0.02
17,733	Aggreko plc	219,911	0.01
17,598	Amec plc	102,409	0.00
97,874	Anglo American plc	397,658	0.02
38,905	Antofagasta plc	247,728	0.01
95,111	Arm Holdings plc	1,340,802	0.07
35,691	Ashtead Group plc	541,885	0.03
25,254	Associated British Foods plc	1,145,131	0.06
86,359	Astrazeneca plc	5,409,272	0.26
32,742	Auto Trader Group plc	197,245	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
291,346	Aviva plc	2,039,751	0.10
16,942	Babcock International Group plc	233,548	0.01
1,128,720	Barclays Bank plc	3,352,358	0.16
62,596	Barratt Developments plc	531,667	0.03
236,666	Bg Group plc	3,162,937	0.15
151,065	Bhp Billiton plc	1,557,743	0.07
1,280,306	BP plc	6,149,438	0.30
127,589	British American Tobacco plc	6,528,120	0.32
77,494	British Land Company plc	826,436	0.04
81,435	British Sky Broadcasting Group plc	1,228,667	0.06
592,574	BT Group plc	3,792,511	0.19
27,993	Bunzl plc	715,944	0.03
33,133	Burberry Group plc	537,214	0.03
50,736	Capita Group plc	831,575	0.05
13,066	Carnival plc	685,367	0.03
66,579	Carphone Warehouse Group plc	451,675	0.02
360,714	Centrica plc	1,067,424	0.05
323,799	Cobham plc	1,244,191	0.06
107,770	Compass Group plc	1,718,122	0.09
50,097	CRH plc	1,339,729	0.06
11,123	Croda International plc	459,092	0.02
177,938	Diageo plc	4,482,105	0.22
63,359	Direct Line Insurance Group plc	350,311	0.02
13,217	Easyjet plc	312,033	0.02
73,633	Experian plc	1,199,869	0.06
26,522	Fresnillo plc	254,776	0.01
104,925	G4s plc	321,029	0.02
144,700	GKN plc	605,482	0.03
334,973	Glaxosmithkline plc	6,240,203	0.30
862,212	Glencore International plc	1,058,486	0.05
53,507	Hammerson plc	435,592	0.02
13,047	Hargreaves Lansdown plc	266,596	0.01
1,338,132	HSBC Holdings plc	9,735,184	0.48
33,785	Icap plc	233,554	0.01
23,095	Imi plc	269,955	0.01
68,180	Imperial Tobacco Group plc	3,317,770	0.16
30,998	Inmarsat plc	478,203	0.02
16,539	Intercontinental Hotels Group plc	596,462	0.03
12,158	Intertek Group plc	458,096	0.02
83,524	Intu Properties plc	359,583	0.02
37,341	Investec plc	242,886	0.01
282,660	Itv plc	1,060,803	0.05
144,144	J Sainsbury plc	506,150	0.02
16,372	Johnson Matthey plc	590,217	0.03
163,511	Kingfisher plc	731,006	0.04
57,876	Land Securities Group plc	924,258	0.05
371,247	Legal & General Group plc	1,348,938	0.07
3,989,822	Lloyds TSB Bank plc	3,955,588	0.19
21,652	London Stock Exchange Group plc	806,122	0.04
112,601	Marks & Spencer Group plc	691,167	0.03
121,034	Meggitt plc	615,332	0.03
89,270	Melrose Industries	352,345	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
29,006	Merlin Entertainments plc	179,265	0.01
24,472	Mondi plc	442,939	0.02
279,369	National Grid plc	3,553,594	0.18
8,568	Next plc	847,472	0.04
304,123	Old Mutual plc	738,207	0.04
47,637	Pearson plc	475,708	0.02
21,997	Persimmon plc	604,972	0.03
20,194	Petrofac Limited	218,099	0.01
7,914	Provident Financial plc	361,541	0.02
172,038	Prudential plc	3,573,699	0.17
7,219	Randgold Resources Limited	405,798	0.02
45,951	Reckitt Benckiser Group plc	3,915,995	0.19
88,221	Reed Elsevier plc	1,432,797	0.07
44,119	Rexam plc	361,860	0.02
172,180	Rolls-Royce Holdings plc	1,343,287	0.07
211,807	Royal Bank of Scotland	867,892	0.04
208,686	Royal Dutch Shell plc	4,368,956	0.21
241,759	Royal Dutch Shell plc - A	5,005,594	0.24
76,873	Royal Mail plc	463,100	0.02
76,822	Rsa Insurance Group plc	444,552	0.02
65,966	Sabmiller plc	3,642,333	0.18
63,884	Sage Group plc	523,104	0.03
6,869	Schroders plc	277,361	0.01
73,769	Scottish & Southern Energy plc	1,529,381	0.07
75,810	Segro plc	441,679	0.02
3,016	Severn Trent plc	89,086	0.00
39,769	Shire plc	2,534,989	0.12
63,985	Smith & Nephew plc	1,048,730	0.05
28,452	Smiths Group plc	362,684	0.02
156,146	South32 Limited	111,227	0.01
18,922	Sports Direct International plc	148,136	0.01
30,499	St James's Place plc	417,123	0.02
224,519	Standard Chartered Bank plc	1,717,195	0.08
142,015	Standard Life plc	750,902	0.04
32,819	Tate & Lyle plc	266,729	0.01
188,506	Taylor Wimpey plc	519,462	0.03
600,771	Tesco plc	1,218,621	0.06
16,691	Travis Perkins plc	446,815	0.02
31,786	Tui AG	522,274	0.03
86,743	Unilever plc	3,444,303	0.17
21,633	United Utilities Group plc	274,586	0.01
1,850,693	Vodafone Group plc	5,549,387	0.27
16,306	Weir Group plc	221,241	0.01
10,163	Whitbread plc	606,864	0.03
58,472	William Hill plc	314,168	0.02
224,627	Wm Morrison Supermarkets plc	451,678	0.02
17,195	Wolseley plc	861,122	0.04
100,112	WPP plc	2,123,066	0.10
		151,970,001	7.41
HKD Equities			
805,600	Aia Group Limited	4,459,091	0.22
20,200	Asm Pacific Technology Limited	146,120	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
28,812	Bank of East Asia Limited	98,733	0.00
222,500	Boc Hong Kong Holdings Limited	626,353	0.03
39,000	Cathay Pacific Airways Limited	62,167	0.00
33,000	Cheung Kong Infrastructure Holdings Limited	281,436	0.01
194,864	Cheung Kong Property Holding	1,166,549	0.06
194,864	CK Hutchison Holdings Limited	2,421,053	0.12
112,000	CLP Holdings Limited	876,021	0.04
46,000	First Pacific Company	28,084	0.00
156,000	Galaxy Entertainment Group Limited	453,048	0.02
143,000	Hang Lung Properties Limited	299,623	0.01
42,000	Hang Seng Bank Limited	735,838	0.04
89,118	Henderson Land Development Company Limited - ADR	502,805	0.02
117,000	HKT Limited	137,582	0.01
482,493	Hong Kong & China Gas Company Limited	871,115	0.04
74,519	Hong Kong Exchanges and Clearing Limited	1,756,987	0.09
96,500	Hongkong Electric Holdings Limited	817,255	0.04
30,642	Hysan Development Company Limited	115,558	0.01
55,500	Kerry Properties Limited	139,426	0.01
352,000	Li & Fung Limited	220,340	0.01
176,181	Link Real Estate Investment Trust	970,997	0.05
45,192	Mgm China Holdings Limited	52,068	0.00
108,214	Mtr Corp.	493,578	0.02
419,599	New World Development Limited	381,772	0.02
78,978	Nws Holdings Limited	108,819	0.01
187,751	Pccw Limited	101,469	0.00
161,740	Sands China Limited	510,062	0.02
16,000	Shangri-La Asia Limited	14,387	0.00
232,960	Sino Land Company Limited	314,341	0.02
128,000	SJM Holdings Limited	84,077	0.00
126,592	Sun Hung Kai Properties Limited	1,407,418	0.07
51,500	Swire Pacific Limited	533,415	0.03
96,556	Swire Properties Limited	256,902	0.01
75,500	Techtronic Industries Company	283,384	0.01
589,958	WH Group Limited	303,424	0.01
115,625	Wharf Holdings Limited	590,557	0.04
71,000	Wheelock & Company Limited	275,348	0.01
106,400	Wynn Macau Limited	114,501	0.01
34,000	Yue Yuen Industrial Holdings Limited	106,414	0.01
		23,118,117	1.13
ILS Equities			
5,795	Azrieli Group	198,795	0.01
189,478	Bezeq Israeli Telecommunication Corp. Limited	384,170	0.02
672	Delek Group Limited	124,023	0.01
47,721	Israel Chemicals Limited	178,494	0.01
5,829	Nice Systems Limited	309,595	0.02
60,282	Teva Pharmaceutical Industries Limited	3,629,600	0.18
		4,824,677	0.25
JPY Equities			
1,500	ABC-Mart Inc.	76,334	0.00
21,400	Acom Company Limited	94,000	0.00
52,400	Aeon Company Limited	749,050	0.04
4,600	Aeon Financial Service Company Limited	95,959	0.00

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
7,580	Aeon Mall Company Limited	120,884	0.01
8,000	Air Water Inc.	119,746	0.01
14,100	Aisin Seiki Company Limited	565,397	0.03
38,000	Ajinomoto Company Inc.	837,343	0.04
7,200	Alfresa Holdings Corp.	132,511	0.01
101,000	All Nippon Airways Company Limited	270,516	0.01
11,600	Alps Electric Company Limited	294,269	0.01
38,200	Amada Company Limited	340,266	0.02
55,000	Aozora Bank Limited	178,035	0.01
25,600	Asahi Breweries Limited	744,238	0.04
68,000	Asahi Glass Company Limited	362,177	0.02
92,000	Asahi Kasei Corp.	579,346	0.03
9,000	Asics Corp.	173,834	0.01
142,800	Astellas Pharma Inc.	1,892,141	0.09
11,000	Bank of Kyoto Limited	95,120	0.00
62,000	Bank of Yokohama Limited	353,990	0.02
3,100	Benesse Holdings Inc.	82,792	0.00
47,000	Bridgestone Corp.	1,501,250	0.07
15,200	Brother Industries Limited	163,078	0.01
4,000	Calbee Inc.	157,335	0.01
76,300	Canon Inc.	2,145,778	0.11
12,900	Casio Computer Company Limited	281,048	0.01
10,100	Central Japan Railway Company	1,669,467	0.08
36,000	Chiba Bank Limited	238,023	0.01
44,300	Chubu Electric Power Company Inc.	563,596	0.03
14,500	Chugai Pharmaceutical Company Limited	470,475	0.02
20,900	Chugoku Bank Limited	259,738	0.01
16,000	Chugoku Electric Power Company Inc.	195,904	0.01
13,500	Citizen Holdings Company Limited	90,292	0.00
5,500	Credit Saison Company Limited	101,055	0.00
41,000	Dai Nippon Printing Company Limited	378,071	0.02
21,900	Daicel Chemical Industries Limited	304,007	0.01
14,200	Daihatsu Motor Company Limited	178,320	0.01
72,400	Dai-ichi Mutual Life Insurance Company	1,127,472	0.06
39,300	Daiichi Sankyo Company Limited	755,015	0.04
15,900	Daikin Industries Limited	1,083,026	0.05
1,600	Dainippon Sumitomo Pharma Company Limited	17,521	0.00
5,000	Daito Trust Construction Company Limited	536,057	0.03
45,000	Daiwa House Industry Company Limited	1,206,300	0.05
114,000	Daiwa Securities Group Inc. - ADR	649,752	0.03
36,800	Denso Corp.	1,638,417	0.08
14,800	Dentsu Inc.	756,556	0.04
7,200	Don Quijote Company Limited	235,544	0.01
23,200	East Japan Railway Company	2,032,807	0.10
16,400	Eisai Company Limited	1,011,913	0.05
6,600	Electric Power Development Company Limited	218,440	0.01
5,500	FamilyMart Company Limited	237,380	0.01
13,900	Fanuc Limited	2,242,271	0.11
3,500	Fast Retailing Company Limited	1,142,058	0.06
73,000	Fuji Electric Holdings Company Limited	285,461	0.01
40,600	Fuji Heavy Industries Limited	1,561,844	0.08
31,800	Fujifilm Holdings Corp.	1,236,214	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
126,000	Fujitsu Limited	585,181	0.03
41,000	Fukuoka Financial Group Inc.	189,820	0.01
29,000	Gungho Online Entertainment Inc.	73,012	0.00
7,000	Gunma Bank Limited	37,872	0.00
12,000	Hachijuni Bank Limited	68,413	0.00
13,000	Hakuhodo Dy Holdings Inc.	131,217	0.01
8,600	Hamamatsu Photonics KK	219,481	0.01
86,000	Hankyu Hanshin Holdings Inc.	519,252	0.03
19,800	Hino Motors Limited	213,491	0.01
1,890	Hirose Electric Company Limited	213,477	0.01
41,000	Hiroshima Bank Limited	217,430	0.01
600	Hisamitsu Pharmaceutical Company Inc.	23,417	0.00
4,800	Hitachi Chemical Company Limited	71,113	0.00
4,800	Hitachi Construction Machinery Company Limited	69,717	0.00
3,800	Hitachi High-Technologies Corp.	95,671	0.00
334,000	Hitachi Limited	1,767,427	0.09
17,000	Hitachi Metals Limited	195,789	0.01
31,000	Hokuhoku Financial Group Inc.	58,832	0.00
5,000	Hokuriku Electric Power Company	68,681	0.00
113,000	Honda Motor Company Limited	3,381,099	0.16
3,100	Hoshizaki Electric Company Limited	179,344	0.01
29,000	Hoya Corp.	1,105,395	0.05
15,300	Hulic Company Limited	125,162	0.01
5,800	Idemitsu Kosan Company Limited	86,017	0.00
103,000	Ihi Corp.	265,626	0.01
10,000	Iida Group Holdings Company Limited	172,946	0.01
73,600	Inpex Corp.	667,701	0.03
25,780	Isetan Mitsukoshi Holdings Limited	312,888	0.02
44,500	Isuzu Motors Limited	447,464	0.02
113,000	Itochu Corp.	1,246,943	0.06
7,000	Iyo Bank Limited	63,424	0.00
12,300	J Front Retailing Company Limited	166,226	0.01
7,000	Japan Airlines Company Limited	233,340	0.01
2,900	Japan Airport Terminal Company Limited	120,282	0.01
33,200	Japan Exchange Group Inc.	485,260	0.02
32,000	Japan Post Bank Company Limited	428,539	0.02
34,000	Japan Post Holdings Company Limited	485,244	0.02
41	Japan Prime Realty Investment Corp.	129,580	0.01
77	Japan Real Estate Investment Corp.	345,885	0.02
143	Japan Retail Fund Investment Corp.	254,098	0.01
74,000	Japan Tobacco Inc.	2,531,857	0.12
37,800	Jfe Holdings Inc.	555,387	0.03
16,000	JGC Corp.	228,105	0.01
17,000	Joyo Bank Limited	74,803	0.00
18,700	JS Group Corp.	386,374	0.02
12,300	JSR Corp.	178,745	0.01
15,900	JTEKT Corp.	243,958	0.01
207,770	JX Holdings Inc.	808,335	0.04
51,000	Kajima Corp.	282,561	0.01
5,300	Kakaku.Com Inc.	97,096	0.00
12,000	Kamigumi Company Limited	96,238	0.00
14,000	Kaneka Corp.	135,526	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
44,800	Kansai Electric Power Company Inc.	500,363	0.02
16,000	Kansai Paint Company Limited	225,902	0.01
33,400	Kao Corp.	1,598,735	0.08
107,000	Kawasaki Heavy Industries Limited	370,105	0.02
121,800	KDDI Corp.	2,939,759	0.14
32,000	Keihan Electric Railway Company Limited	199,087	0.01
36,000	Keihin Electric Express Railway Company Limited	276,316	0.01
45,000	Keio Corp.	361,580	0.02
13,000	Keisei Electric Railway Company Limited	154,198	0.01
3,122	Keyence Corp.	1,602,613	0.08
11,000	Kikkoman Corp.	355,649	0.02
122,000	Kintetsu Corp.	460,267	0.02
52,100	Kirin Holdings Company Limited	656,850	0.03
307,000	Kobe Steel Limited	312,459	0.02
5,000	Koito Manufacturing Company Limited	191,695	0.01
66,200	Komatsu Limited	1,009,137	0.05
5,100	Konami Corp.	112,712	0.01
28,300	Konica Minolta Holdings Inc.	264,643	0.01
1,300	Kose Corp.	112,117	0.01
80,000	Kubota Corp.	1,155,831	0.06
25,100	Kuraray Company Limited	282,738	0.01
5,600	Kurita Water Industries Limited	108,892	0.01
22,500	Kyocera Corp.	973,512	0.05
12,000	Kyowa Hakko Kirin Company Limited	175,854	0.01
27,500	Kyushu Electric Power Company Inc.	279,259	0.01
16,000	Kyushu Financial Group	103,707	0.01
6,400	Lawson Inc.	482,413	0.02
12,700	M3 Inc.	245,105	0.01
3,000	Mabuchi Motor Company Limited	152,438	0.01
8,500	Makita Corp.	457,275	0.02
124,800	Marubeni Corp.	596,990	0.03
12,800	Marui Group Company Limited	193,749	0.01
7,800	Maruichi Steel Tube Limited	214,285	0.01
37,700	Mazda Motor Corp.	728,171	0.04
100	McDonald's Holdings Company Japan Limited	2,005	0.00
10,800	Medipal Holdings Corp.	171,410	0.01
8,434	Meiji Holdings Company Limited	648,638	0.03
25,000	Minebea Company Limited	200,687	0.01
1,900	Miraca Holdings Inc.	77,788	0.00
93,000	Mitsubishi Chemical Holdings Corp.	551,055	0.03
99,300	Mitsubishi Corp.	1,541,061	0.08
141,000	Mitsubishi Electric Corp.	1,383,819	0.07
90,000	Mitsubishi Estate Company Limited	1,737,996	0.09
22,000	Mitsubishi Gas Chemical Company Inc.	104,717	0.01
243,000	Mitsubishi Heavy Industries Limited	991,701	0.05
6,000	Mitsubishi Logistics Corp.	73,693	0.00
127,000	Mitsubishi Materials Corp.	373,197	0.02
46,300	Mitsubishi Motors Corp.	364,940	0.02
12,000	Mitsubishi Tanabe Pharma Corp.	192,475	0.01
885,400	Mitsubishi Ufj Financial Group Inc.	5,129,742	0.25
27,100	Mitsubishi Ufj Lease & Finance Company Limited	130,236	0.01
125,000	Mitsui & Company Limited	1,382,709	0.07

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
40,000	Mitsui Chemicals Inc.	165,906	0.01
65,000	Mitsui Fudosan Company Limited	1,520,091	0.07
83,000	Mitsui Osk Lines Limited	194,993	0.01
33,850	Mitsui Sumitomo Insurance Group Holdings Inc.	924,761	0.05
2,500	Mixi Inc.	87,047	0.00
1,641,720	Mizuho Financial Group Inc.	3,059,150	0.15
13,700	Murata Manufacturing Company Limited	1,842,022	0.08
8,200	Nabtesco Corp.	155,496	0.01
55,000	Nagoya Railroad Company Limited	212,548	0.01
13,500	Namco Bandai Holdings Inc.	264,883	0.01
164,000	NEC Corp.	483,178	0.02
7,900	Nexon Company Limited	119,640	0.01
23,000	Ngk Insulators Limited	484,724	0.02
12,700	NGK Spark Plug Company Limited	312,455	0.02
7,000	Nhk Spring Company Limited	65,459	0.00
15,200	Nidec Corp.	1,027,901	0.05
22,000	Nikon Corp.	273,577	0.01
7,100	Nintendo Company Limited	910,344	0.05
88	Nippon Building Fund Inc.	388,563	0.02
26,000	Nippon Electric Glass Company Limited	121,965	0.01
66,000	Nippon Express Company Limited	288,897	0.01
13,000	Nippon Meat Packers Inc.	236,569	0.01
10,300	Nippon Paint Company Limited	233,151	0.01
70	Nippon Prologis Reit Inc.	117,045	0.01
60,334	Nippon Steel Corp.	1,115,479	0.05
52,800	Nippon Telegraph & Telephone Corp.	1,953,993	0.10
112,000	Nippon Yusen Kabushiki Kaisha	252,838	0.01
174,300	Nissan Motor Company Limited	1,706,634	0.08
10,285	Nisshin Seifun Group Inc.	156,389	0.01
3,900	Nissin Foods Holdings Company Limited	191,901	0.01
3,900	Nitori Holdings Company Limited	305,311	0.01
12,000	Nitto Denko Corp.	818,388	0.04
21,725	NKSJ Holdings Inc.	666,830	0.03
9,700	Nok Corp.	212,147	0.01
250,200	Nomura Holdings Inc.	1,300,241	0.06
5,300	Nomura Real Estate Holdings Inc.	91,459	0.00
221	Nomura Real Estate Master Fund Inc.	252,665	0.01
6,270	Nomura Research Institute Limited	224,072	0.01
34,000	NSK Limited	345,005	0.02
9,600	Ntt Data Corp.	431,968	0.02
99,600	Ntt Docomo Inc.	1,893,275	0.09
6,600	Ntt Urban Development Corp.	59,093	0.00
42,000	Obayashi Corp.	359,652	0.02
5,200	Obic Company Limited	256,267	0.01
46,000	Odakyu Electric Railway Company Limited	460,787	0.02
65,000	Oji Paper Company Limited	243,234	0.01
19,800	Olympus Corp.	727,293	0.04
13,400	Omron Corp.	416,839	0.02
5,400	Ono Pharmaceutical Company Limited	896,306	0.04
1,800	Oracle Corp.	77,826	0.00
13,600	Oriental Land Company Limited	763,589	0.04
89,300	Orix Corp.	1,172,317	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
142,000	Osaka Gas Company Limited	476,389	0.02
2,700	Otsuka Corp.	123,144	0.01
26,000	Otsuka Holdings Company Limited	858,931	0.04
149,500	Panasonic Corp.	1,419,191	0.06
5,500	Park24 Company Limited	123,278	0.01
61,700	Rakuten Inc.	662,439	0.03
9,000	Recruit Holdings Company Limited	245,186	0.01
164,400	Resona Holdings Inc.	743,771	0.04
50,500	Ricoh Company Limited	483,450	0.02
1,600	Rinnai Corp.	131,990	0.01
5,500	Rohm Company Limited	260,108	0.01
1,300	Ryohin Keikaku Company Limited	245,125	0.01
2,900	Sankyo Company Limited	100,420	0.00
19,000	Santen Pharmaceutical Company Limited	291,667	0.01
9,070	SBI Holdings Inc.	91,688	0.00
16,500	Secom Company Limited	1,040,433	0.05
8,400	Sega Sammy Holdings Inc.	72,959	0.00
9,000	Seibu Holdings Inc.	170,872	0.01
18,200	Seiko Epson Corp.	260,445	0.01
26,000	Sekisui Chemical Company Limited	316,553	0.02
43,100	Sekisui House Limited	674,981	0.02
60,800	Seven & I Holdings Company Limited	2,582,256	0.13
17,000	Seven Bank Limited	69,339	0.00
9,400	Shikoku Electric Power Company Inc.	136,673	0.01
12,000	Shimadzu Corp.	187,792	0.01
1,200	Shimamura Company Limited	130,949	0.01
5,100	Shimano Inc.	728,257	0.04
43,000	Shimizu Corp.	325,767	0.02
30,300	Shin-Etsu Chemical Company Limited	1,534,287	0.07
87,000	Shinsei Bank Limited	149,132	0.01
19,000	Shionogi & Company Limited	800,121	0.04
24,800	Shiseido Company Limited	479,958	0.02
23,000	Shizuoka Bank Limited	208,041	0.01
15,700	Showa Shell Sekiyu KK	118,702	0.01
4,000	SMC Corp.	972,478	0.05
65,500	Softbank Corp.	3,077,101	0.15
5,000	Sohgo Security Services Company Limited	218,096	0.01
87,600	Sony Corp.	2,012,415	0.09
8,800	Sony Financial Holdings Inc.	146,738	0.01
11,300	Stanley Electric Company Limited	231,056	0.01
98,000	Sumitomo Chemical Company Limited	525,711	0.03
81,200	Sumitomo Corp.	770,825	0.04
56,000	Sumitomo Electric Industries Limited	738,802	0.04
26,000	Sumitomo Heavy Industries Limited	109,033	0.01
46,000	Sumitomo Metal Mining Company Limited	520,806	0.03
88,900	Sumitomo Mitsui Financial Group Inc.	3,133,491	0.15
212,470	Sumitomo Mitsui Trust Holdings Inc.	749,551	0.04
25,000	Sumitomo Realty & Development Company Limited	664,810	0.03
14,500	Sumitomo Rubber Industries Limited	175,430	0.01
8,000	Suntory Beverage & Food Limited	325,690	0.02
6,300	Suruga Bank Limited	121,153	0.01
3,960	Suzuken Company Limited	140,155	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
25,800	Suzuki Motor Corp.	731,099	0.04
9,100	Sysmex Corp.	545,263	0.03
40,000	T&D Holdings Inc.	492,514	0.02
69,000	Taiheiyo Cement Corp.	186,920	0.01
69,000	Taisei Corp.	422,417	0.02
11,600	Taiyo Nippon Sanso Corp.	97,823	0.00
9,000	Takashimaya Company Limited	75,346	0.00
52,700	Takeda Pharmaceutical Company Limited	2,445,931	0.12
7,800	Tdk Corp.	466,771	0.02
72,000	Teijin Limited	228,656	0.01
19,800	Terumo Corp.	572,743	0.03
10,900	Thk Company Limited	188,345	0.01
62,000	Tobu Railway Company Limited	283,724	0.01
4,900	Toho Company Limited	125,991	0.01
23,000	Toho Gas Company Limited	138,166	0.01
21,500	Tohoku Electric Power Company Inc.	250,083	0.01
47,300	Tokio Marine Holdings Inc.	1,705,569	0.08
11,100	Tokyo Electron Limited	621,950	0.03
199,000	Tokyo Gas Company Limited	869,240	0.04
17,000	Tokyo Tatemono Company Limited	172,112	0.01
85,000	Tokyu Corp.	624,443	0.03
32,400	Tokyu Fudosan Holdings Corp.	188,931	0.01
23,000	Tonengeneral Sekiyu KK	179,879	0.01
42,000	Toppa Printing Company Limited	359,652	0.02
106,000	Toray Industries Inc.	916,615	0.04
294,000	Toshiba Corp.	562,233	0.03
10,000	Toto Limited	327,909	0.02
8,100	Toyo Seikan Kaisha Limited	140,210	0.01
4,000	Toyo Suisan Kaisha Limited	129,480	0.01
3,100	Toyoda Gosei Company Limited	65,664	0.00
13,400	Toyota Industries Corp.	669,608	0.03
186,300	Toyota Motor Corp.	10,675,333	0.51
13,600	Toyota Tsusho Corp.	296,506	0.01
5,300	Trend Micro Inc.	199,952	0.01
25,300	Unicharm Corp.	479,567	0.02
122	United Urban Investment Corp.	153,111	0.01
13,100	USS Company Limited	183,453	0.01
10,500	West Japan Railway Company	674,468	0.03
88,500	Yahoo! Japan Corp.	334,559	0.02
7,100	Yakult Honsha Company Limited	323,823	0.02
43,000	Yamada Denki Company Limited	172,097	0.01
3,000	Yamaguchi Financial Group Inc.	33,059	0.00
7,500	Yamaha Corp.	169,254	0.01
16,700	Yamaha Motor Company Limited	350,674	0.02
23,500	Yamato Holdings Company Limited	463,251	0.02
7,000	Yamazaki Baking Company Limited	146,507	0.01
23,700	Yaskawa Electric Corp.	301,608	0.01
12,000	Yokogawa Electric Corp.	134,531	0.01
8,500	Yokohama Rubber Company Limited	121,701	0.01
		180,600,988	8.77
NOK Equities			
63,977	Dnb Bank ASA	730,578	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
11,440	Gjensidige Forsikring ASA	169,068	0.01
139,050	Norsk Hydro ASA	479,107	0.02
46,397	Orkla ASA	338,258	0.02
4,707	Schibsted ASA	143,042	0.01
80,856	Statoilhydro ASA	1,040,213	0.05
45,978	Telenor ASA	709,139	0.03
13,550	Yara International ASA	539,591	0.03
		4,148,996	0.21
NZD Equities			
70,767	Auckland International Airport Limited	256,440	0.01
15,932	Contact Energy Limited	47,592	0.00
47,638	Fletcher Building Limited	220,662	0.01
67,252	Meridian Energy Limited	101,296	0.00
20,763	Ryman Healthcare Limited	111,223	0.01
101,038	Telecom Corp. of New Zealand Limited	210,129	0.01
		947,342	0.04
SEK Equities			
20,388	Alfa Laval AB	345,064	0.02
73,776	Assa Abloy AB	1,433,932	0.07
30,620	Atlas Companypco AB - B	696,781	0.03
47,383	Atlas Companypco AB - B	1,010,458	0.05
20,500	Boliden AB	319,874	0.02
15,086	Electrolux AB	338,022	0.02
209,969	Ericsson (LM)	1,886,898	0.09
13,541	Getinge AB - B	328,984	0.02
9,061	Hakon Invest AB	304,140	0.01
62,741	Hennes & Mauritz AB	2,069,644	0.10
16,180	Hexagon AB - B	556,169	0.03
16,101	Husqvarna AB - B	98,454	0.00
3,706	Industrivarden AB	58,717	0.00
20,080	Investment AB Kinnevik	574,458	0.03
37,967	Investor AB - B	1,295,952	0.05
12,877	Lundin Petroleum AB	172,385	0.01
4,438	Millicom International Cellular SA	235,756	0.01
201,141	Nordea Bank AB	2,049,159	0.10
75,763	Sandvik AB	612,598	0.03
18,883	Securitas AB	268,045	0.01
93,622	Skandinaviska Enskilda Banken AB	913,922	0.04
22,571	Skanska AB	406,164	0.02
28,400	SKF AB - B	425,467	0.02
39,074	Svenska Cellulosa AB	1,051,716	0.05
93,864	Svenska Handelsbanken AB	1,157,142	0.06
54,216	Swedbank AB	1,107,630	0.05
10,000	Swedish Match AB	327,796	0.02
16,442	Tele2 AB	152,156	0.01
175,504	TeliaSonera AB	808,519	0.04
106,893	Volvo AB - B	923,250	0.05
		21,929,252	1.06
SGD Equities			
114,000	Ascendas Real Estate Investment Trust	168,661	0.01
98,000	CapitaCommercial Trust	85,849	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
187,500	Capitaland Limited	407,587	0.02
128,000	Capitamall Trust	160,303	0.01
31,000	City Developments Limited	153,886	0.01
156,000	Comfortdelgro Corp. Limited	308,744	0.02
114,679	DBS Group Holdings Limited	1,241,981	0.06
414,400	Genting International plc	207,055	0.01
258,000	Global Logistic Properties Limited	359,942	0.02
334,880	Golden Agri-Resources Limited	73,883	0.00
6,666	Jardine Cycle & Carriage Limited	150,745	0.01
108,700	Keppel Corp. Limited	459,182	0.02
290,397	Noble Group Limited	75,375	0.00
202,284	Oversea-Chinese Banking Corp. Limited	1,155,098	0.06
76,000	Sembcorp Industries Limited	150,414	0.01
47,000	Sembcorp Marine Limited	53,372	0.00
30,000	Singapore Airlines Limited	218,029	0.01
39,000	Singapore Exchange Limited	194,863	0.01
560,000	Singapore Telecommunications Limited	1,333,610	0.07
100,000	Suntec Real Estate Investment Trust	100,579	0.00
83,841	United Overseas Bank Limited	1,066,863	0.05
23,460	Uol Group Limited	94,992	0.00
122,000	Wilmar International Limited	232,746	0.01
96,000	Yangzijiang Shipbuilding Holdings Limited	68,523	0.00
		8,522,282	0.41
USD Equities			
44,100	3M Company	6,115,460	0.30
105,500	Abbott Laboratories	4,361,599	0.21
112,500	Abbvie Inc.	6,135,046	0.30
44,500	Accenture plc	4,280,815	0.21
24,600	Ace	2,646,147	0.13
34,300	Activision Blizzard Inc.	1,222,271	0.06
3,400	Acuity Brands Inc.	731,768	0.04
33,500	Adobe Systems Inc.	2,896,981	0.14
13,100	ADT Corp.	397,715	0.02
5,000	Advance Auto Parts Inc.	692,764	0.03
7,582	Aercap Holdings NV	301,242	0.01
23,111	Aetna Inc.	2,300,250	0.11
3,900	Affiliated Managers Group	573,565	0.03
33,700	Aflac Inc.	1,858,262	0.09
7,100	Agco Corp.	296,667	0.01
24,500	Agilent Technologies Inc.	942,967	0.05
8,600	Agl Resources Inc.	505,170	0.02
15,500	Air Products & Chemicals Inc.	1,856,490	0.09
4,900	Airgas Inc.	623,923	0.03
12,000	Akamai Technologies Inc.	581,386	0.03
7,300	Albemarle Corp.	376,391	0.02
93,100	Alcoa Inc.	845,896	0.04
15,200	Alexion Pharmaceuticals Inc.	2,669,060	0.13
9,000	Alkermes plc	657,664	0.03
1,100	Alleghany Corp.	483,957	0.02
26,895	Allergan plc	7,736,986	0.38
4,100	Alliance Data Systems Corp.	1,043,853	0.05
6,600	Alliant Energy Corp.	379,426	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
28,500	Allstate Corp.	1,628,984	0.08
27,400	Ally Financial Inc.	470,161	0.02
4,800	Alnylam Pharmaceuticals Inc.	415,973	0.02
21,300	Alphabet Inc. - A	15,255,098	0.75
19,148	Alphabet Inc. - C	13,376,631	0.65
135,700	Altria Group Inc.	7,271,561	0.35
27,000	Amazon.Com Inc.	16,799,255	0.81
800	Amerco Inc.	286,845	0.01
17,500	Ameren Corp.	696,424	0.03
26,100	American Capital Agency Corp.	416,620	0.02
35,500	American Electric Power Company Inc.	1,904,248	0.09
61,200	American Express Company	3,918,309	0.20
91,925	American International Group Inc.	5,244,032	0.26
28,800	American Tower Corp.	2,570,339	0.12
6,500	American Water Works Company Inc.	357,521	0.02
13,800	Ameriprise Financial Inc.	1,351,925	0.07
14,900	Amerisourcebergen Corp.	1,422,516	0.07
20,325	Ametek Inc.	1,002,685	0.05
51,000	Amgen Inc.	7,621,127	0.37
22,200	Amphenol Corp.	1,067,390	0.05
13,300	Amr Corp.	518,508	0.03
37,400	Anadarko Petroleum Corp.	1,672,551	0.08
19,600	Analog Devices Inc.	998,133	0.05
70,200	Annaly Capital Management Inc.	606,164	0.03
5,600	Ansys Inc.	476,848	0.02
6,600	Antero Resources Corp.	132,450	0.01
18,500	Aon Corp.	1,570,363	0.08
27,900	Apache Corp.	1,142,146	0.06
385,760	Apple Computer Company	37,379,267	1.83
89,100	Applied Materials Inc.	1,531,342	0.07
6,600	Aramark Holdings Corp.	195,940	0.01
8,100	Arch Capital Group Limited	520,091	0.03
46,900	Archer-Daniels-Midland Company	1,583,625	0.08
6,400	Arrow Electronics Inc.	319,205	0.02
16,800	Arthur J Gallagher & Company	633,151	0.03
5,200	Ashland Inc.	491,614	0.02
3,100	Assurant Inc.	229,839	0.01
425,583	AT&T Inc.	13,480,908	0.66
15,000	Autodesk Inc.	841,342	0.04
6,900	Autoliv Inc.	792,519	0.04
35,400	Automatic Data Processing Inc.	2,760,828	0.14
4,300	Autonation Inc.	236,158	0.01
2,100	Autozone Inc.	1,434,236	0.07
16,800	Avago Technologies Limited	2,244,794	0.11
9,409	Avalonbay Communities Inc.	1,594,844	0.08
9,000	Avery Dennison Corp.	519,138	0.02
9,700	Avnet Inc.	382,535	0.02
6,800	Axalta Companyating Systems Limited	166,823	0.01
8,100	Axis Capital Holdings Limited	419,205	0.02
31,724	Baker Hughes Inc.	1,347,752	0.07
11,300	Ball Corp.	756,558	0.04
719,363	Bank of America Corp.	11,145,061	0.54

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
79,000	Bank of New York Mellon Corp.	2,997,680	0.15
38,700	Baxalta Inc.	1,390,464	0.07
38,700	Baxter International Inc.	1,359,114	0.07
57,100	BB&T Corp.	1,987,435	0.10
27,000	BE Aerospace Inc.	1,053,107	0.05
14,268	Becton Dickinson & Company	2,023,894	0.10
12,600	Bed Bath & Beyond Inc.	559,652	0.03
84,700	Berkshire Hathaway Inc.	10,295,304	0.49
19,800	Best Buy Company Inc.	555,012	0.03
15,800	Biogen Idec Inc.	4,455,795	0.22
9,800	BioMarin Pharmaceuticals Inc.	945,087	0.05
8,800	Blackrock Inc.	2,758,516	0.13
16,200	Borgwarner Inc.	644,689	0.03
10,800	Boston Properties Inc.	1,268,003	0.06
89,700	Boston Scientific Corp.	1,522,662	0.07
112,000	Bristol-Myers Squibb Company	7,092,405	0.35
5,100	Brixmor Property Group Inc.	121,221	0.01
35,800	Broadcom Corp.	1,905,510	0.09
8,175	Brown-Forman Corp.	747,136	0.04
10,100	Bunge Limited	634,841	0.03
33,200	Ca Inc.	872,864	0.04
12,100	Cablevision Systems Corp.	355,325	0.02
32,600	Cabot Oil & Gas Corp.	530,879	0.03
26,900	Calpine Corp.	358,320	0.02
5,700	Camden Property Trust	402,773	0.02
13,000	Cameron International Corp.	756,329	0.04
13,200	Campbell Soup Company	638,553	0.03
38,000	Capital One Financial Corp.	2,524,938	0.12
23,500	Cardinal Health Inc.	1,931,184	0.09
14,100	Carmax Inc. P.P. 144A	700,522	0.03
27,200	Carnival Corp.	1,364,131	0.07
40,900	Caterpillar Inc.	2,558,744	0.12
21,400	CB Richard Ellis Group Inc.	681,223	0.03
34,000	CBS Corp.	1,475,117	0.07
8,500	CDK Global Inc.	371,440	0.02
9,900	CDW Corp.	383,132	0.02
11,600	Celanese Corp.	718,980	0.04
53,500	Celgene Corp.	5,898,150	0.29
6,600	Centene Corp.	399,840	0.02
29,500	Centerpoint Energy Inc.	498,592	0.02
39,580	Centurytel Inc.	916,720	0.04
20,300	Cerner Corp.	1,124,414	0.05
18,000	Cf Industries Holdings Inc.	676,222	0.03
10,300	Ch Robinson Worldwide Inc.	588,057	0.03
81,300	Charles Schwab Corp.	2,464,521	0.12
5,700	Charter Communications Inc.	960,757	0.05
5,114	Check Point Software Technologies	383,115	0.02
16,900	Cheniere Energy Inc.	579,513	0.03
49,800	Chesapeake Energy Corp.	206,297	0.01
6,300	Chicago Bridge & Iron Company NV	226,123	0.01
2,100	Chipotle Mexican Grill Inc.	927,630	0.04
15,700	Chubb Corp.	1,917,010	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
9,600	Church & Dwight Company Inc.	750,113	0.04
18,100	Cigna Corp.	2,438,160	0.13
6,700	Cimarex Energy Company	551,271	0.03
10,100	Cincinnati Financial Corp.	550,140	0.03
7,800	Cintas Corp.	653,770	0.03
355,500	Cisco Systems Inc.	8,886,682	0.42
11,000	Cit Group Inc.	402,007	0.02
209,450	Citigroup Inc.	9,977,941	0.49
82,452	Citizens Communications Company	354,461	0.02
36,800	Citizens Financial Group Inc.	887,225	0.04
10,800	Citrix Systems Inc.	752,113	0.04
9,000	Clorox Company	1,050,787	0.05
22,100	CME Group Inc.	1,843,192	0.09
18,500	CMS Energy Corp.	614,453	0.03
18,900	Coach Inc. P.P. 144A	569,453	0.03
290,400	Coca Cola Company	11,484,474	0.57
14,800	Coca-Cola Enterprises Inc.	670,857	0.03
42,200	Cognizant Technology Solutions Corp. - A	2,331,625	0.11
61,900	Colgate-Palmolive Company	3,796,169	0.19
21,300	Columbia Pipeline Group	392,157	0.02
170,900	Comcast Corp.	8,877,738	0.43
11,200	Comerica Inc.	431,277	0.02
28,800	Conagra Foods Inc.	1,117,746	0.05
9,300	Concho Resources Inc.	794,990	0.04
90,600	Conocophillips	3,894,057	0.19
21,200	Consolidated Edison Inc.	1,254,280	0.06
11,700	Constellation Brands Inc.	1,534,151	0.07
8,200	Continental Resources Inc.	173,466	0.01
3,300	Cooper Companies Inc.	407,677	0.02
3,200	Core Laboratories NV	320,324	0.02
95,400	Corning Inc.	1,605,369	0.08
33,800	Costco Wholesale Corp.	5,025,039	0.25
5,400	CR Bard Inc.	941,707	0.05
22,700	Crown Castle International Corp.	1,806,513	0.09
12,100	Crown Holdings Inc.	564,734	0.03
70,200	Csx Corp.	1,676,968	0.08
13,000	Cummins Inc.	1,053,236	0.05
82,500	CVS Caremark Corp.	7,425,229	0.36
44,800	Danaher Corp.	3,830,455	0.18
8,100	Darden Restaurants Inc.	474,532	0.02
12,200	Davita Inc.	782,898	0.04
24,900	Deere & Company	1,748,248	0.09
21,200	Delphi Automotive plc	1,673,088	0.08
15,000	Delta Air Lines Inc.	699,944	0.04
10,300	Dentsply International Inc.	576,963	0.03
29,200	Devon Energy Corp.	860,168	0.04
5,900	Dick's Sporting Goods Inc.	191,996	0.01
8,900	Digital Realty Trust Inc.	619,551	0.03
29,900	Discover Financial Services	1,475,870	0.07
4,600	Discovery Communications Inc.	112,978	0.01
25,700	Discovery Communications Inc.	596,662	0.03
15,100	DISH Network Corp.	794,825	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
20,600	Dollar General Corp.	1,362,903	0.07
14,941	Dollar Tree Inc.	1,062,086	0.05
43,000	Dominion Resources Inc.	2,677,456	0.14
13,100	Dover Corp.	739,355	0.04
80,100	Dow Chemical Company	3,795,956	0.19
24,700	DR Horton Inc.	728,290	0.03
12,965	Dr Pepper Snapple Group Inc.	1,112,343	0.05
14,200	DTE Energy Company	1,048,235	0.05
49,772	Duke Energy Corp.	3,270,941	0.17
20,700	Duke Realty Corp.	400,547	0.02
3,600	Dun & Bradstreet Corp.	344,424	0.02
16,100	E*Trade Financial Corp.	439,293	0.02
11,500	Eastman Chemical Company	714,687	0.03
37,797	Eaton Corp.	1,810,693	0.09
7,200	Eaton Vance Corp.	214,946	0.01
74,000	Ebay Inc.	1,871,969	0.09
20,600	Ecolab Inc.	2,169,040	0.11
4,200	Edgewell Personal Care Company	303,005	0.01
22,500	Edison International	1,226,388	0.06
14,600	Edwards Lifesciences Corp.	1,061,501	0.05
62,800	EI Du Pont de Nemours & Company	3,850,206	0.18
20,900	Electronic Arts Inc.	1,322,147	0.06
68,300	Eli Lilly & Company	5,297,761	0.26
135,800	EMC Corp.	3,210,296	0.16
50,300	Emerson Electric Company	2,214,718	0.11
14,800	Endo Pharmaceuticals Holdings Inc.	834,075	0.04
7,700	Energen Corp.	290,549	0.01
18,900	Ensco International Inc.	267,763	0.01
13,000	Entergy Corp.	818,080	0.04
10,700	Envision Healthcare Holdings Inc.	255,803	0.01
39,100	Eog Resources Inc.	2,547,997	0.12
12,300	EQT Corp.	590,260	0.03
8,700	Equifax Inc.	891,944	0.04
3,904	Equinix Inc.	1,086,780	0.05
25,700	Equity Residential	1,930,279	0.08
4,200	Essex Property Trust Inc.	925,639	0.05
14,800	Estee Lauder Companies Inc.	1,199,750	0.06
3,600	Everest Re Group Limited	606,761	0.03
21,964	Eversource Energy	1,032,589	0.05
60,799	Exelon Corp.	1,554,256	0.08
6,800	Expedia Inc.	778,091	0.04
13,300	Expeditors International Washington Inc.	552,177	0.03
46,462	Express Scripts Inc.	3,738,602	0.18
8,200	Extra Space Storage Inc.	665,858	0.03
288,100	Exxon Mobil Corp.	20,673,289	1.01
4,800	F5 Networks Inc.	428,434	0.02
144,500	Facebook Inc. - A	13,921,910	0.68
20,400	Fastenal Company	766,573	0.04
4,000	Federal Realty Investment Trust	537,973	0.03
19,200	Fedex Corp.	2,633,350	0.13
19,595	Fidelity National Information Services Inc.	1,093,121	0.05
55,600	Fifth Third Bancorp	1,028,777	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
7,500	Fireeye Inc.	143,192	0.01
7,300	First Republic Bank	443,927	0.02
30,071	Firstenergy Corp.	878,351	0.04
19,600	Fiserv Inc.	1,650,203	0.08
5,300	Fleetcor Technologies Inc.	697,348	0.03
39,500	Flextronics International Limited	407,618	0.02
9,200	Flir Systems Inc.	237,728	0.01
10,100	Flowserve Corp.	391,244	0.02
17,800	FMC Technologies Inc.	475,355	0.02
16,200	FNF Group	517,034	0.03
9,100	Foot Locker Inc.	545,263	0.03
244,200	Ford Motor Company	3,167,429	0.15
8,000	Fortinet Inc.	229,550	0.01
11,000	Fortune Brands Home & Security Inc.	561,999	0.03
31,500	Franklin Resources Inc.	1,067,688	0.05
7,400	Gamestop Corp.	191,012	0.01
16,300	Gap Inc.	370,625	0.02
7,400	Garmin Limited	253,206	0.01
4,800	Gartner Inc.	400,773	0.02
650,260	General Electric Company	18,646,413	0.91
38,643	General Growth Properties Inc.	967,943	0.05
42,000	General Mills Inc.	2,229,329	0.11
96,000	General Motors Company	3,005,579	0.15
16,600	Genuine Parts Company	1,312,505	0.06
99,200	Gilead Sciences Inc.	9,240,586	0.45
9,100	Global Payments Inc.	540,404	0.03
27,200	Goldman Sachs Group Inc.	4,512,801	0.22
22,200	Goodyear Tire & Rubber Company	667,655	0.03
8,200	Green Mountain Coffee Roasters Inc.	679,219	0.03
17,200	H&M Block Inc.	527,416	0.03
62,400	Halliburton Company	1,955,349	0.10
26,800	Hanesbrands Inc.	726,065	0.04
13,900	Harley-Davidson Inc.	580,798	0.03
4,900	Harman International Industries Inc.	424,955	0.02
9,800	Harris Corp.	783,964	0.04
29,900	Hartford Financial Services Group Inc.	1,196,220	0.06
7,400	Hasbro Inc.	458,864	0.02
21,100	HCA Inc.	1,313,627	0.06
35,300	Hcp Inc.	1,242,633	0.06
8,500	Helmerich & Payne Inc.	419,014	0.02
5,800	Henry Schein Inc.	844,612	0.04
10,400	Hershey Company	854,652	0.04
31,400	Hertz Global Holdings Inc.	411,325	0.02
20,900	Hess Corp.	932,737	0.05
127,100	Hewlett Packard Enterprise	1,778,441	0.09
32,800	Hilton Worldwide Holdings Inc.	646,157	0.03
13,100	Hollyfrontier Corp.	481,045	0.02
14,500	Hologic Inc.	516,437	0.03
90,100	Home Depot Inc.	10,969,093	0.54
40,000	Hongkong Land Holdings Limited	257,756	0.01
12,600	Hormel Foods Corp.	917,249	0.04
54,008	Host Hotels & Resorts Inc.	762,665	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
127,100	HP inc.	1,385,312	0.07
10,500	Humana Inc.	1,725,449	0.08
48,700	Huntington Bancshares Inc.	495,832	0.02
400,000	Hutchison Port Holdings Trust	195,158	0.01
5,000	IHS Inc.	545,107	0.03
30,600	Illinois Tool Works Inc.	2,610,704	0.13
9,700	Illumina Inc.	1,713,952	0.08
6,500	IMS Health Holdings Inc.	152,403	0.01
11,300	Incyte Corp. Limited	1,128,128	0.06
21,784	Ingersoll-Rand plc	1,108,752	0.05
332,300	Intel Corp.	10,538,282	0.52
7,752	IntercontinentalExchange Inc.	1,828,710	0.09
65,300	International Business Machines Corp.	8,272,655	0.41
6,000	International Flavors & Fragrances Inc.	660,812	0.03
30,900	International Paper Company	1,072,383	0.05
29,500	Interpublic Group of Companies Inc.	632,201	0.03
18,600	Intuit Inc.	1,652,306	0.08
2,600	Intuitive Surgical Inc.	1,307,204	0.06
32,332	Invesco Limited	996,479	0.05
7,200	Ionis Pharmaceuticals Inc.	410,472	0.02
10,795	Iron Mountain Inc.	268,409	0.01
12,400	Jarden Corp.	652,019	0.03
4,000	Jazz Pharmaceuticals plc	517,573	0.03
7,400	JB Hunt Transport Services Inc.	499,737	0.02
7,700	JM Smucker Company	874,269	0.04
190,000	Johnson & Johnson	17,966,307	0.87
47,200	Johnson Controls Inc.	1,715,850	0.08
2,900	Jones Lang Lasalle Inc.	426,764	0.02
257,600	JPMorgan Chase & Company	15,658,039	0.76
21,800	Juniper Networks Inc.	553,880	0.03
7,700	Kansas City Southern de Mexico SA de CV	529,282	0.03
18,500	Kellogg Company	1,230,779	0.06
57,500	Keycorp	698,173	0.03
26,200	Kimberly-Clark Corp.	3,070,294	0.15
29,800	Kimco Realty Corp.	725,866	0.04
123,584	Kinder Morgan Inc.	1,697,388	0.08
10,600	Kla-Tencor Corp.	676,710	0.03
13,600	Kohl's Corp.	596,307	0.03
40,597	Kraft Heinz Company	2,719,173	0.13
72,800	Kroger Company	2,803,299	0.14
6,800	Laboratory Corp. of America Holdings	773,959	0.04
10,100	Lam Research Corp.	738,417	0.04
27,400	Las Vegas Sands Corp.	1,105,787	0.04
5,600	Lear Corp.	633,203	0.03
7,100	Legg Mason Inc.	256,405	0.01
8,200	Leggett & Platt Inc.	317,190	0.02
11,600	Lennar Corp.	522,283	0.03
26,000	Leucadia National Corp.	416,220	0.02
24,500	Level 3 Communications Inc.	1,226,015	0.06
20,319	Liberty Global Inc.	792,334	0.04
40,254	Liberty Global plc	1,510,776	0.07
9,000	Liberty Media Corp.	325,186	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
12,200	Liberty Media Corp.	427,668	0.02
29,000	Liberty Media Corp. - Interactive	729,338	0.04
8,900	Liberty Property Trust	254,391	0.01
16,300	Limited Brands Inc.	1,437,785	0.07
18,500	Lincoln National Corp.	855,942	0.04
17,100	Linear Technology Corp.	668,542	0.03
7,600	LinkedIn Corp.	1,574,710	0.08
29,400	Lkq Corp.	801,917	0.04
25,600	Loews Corp.	904,943	0.04
64,600	Lowe's Companies Inc.	4,521,941	0.22
7,200	Lululemon Athletica Inc.	347,771	0.02
29,300	Lyondellbasell Industries NV - A	2,343,892	0.11
9,900	M&t Bank Corp.	1,104,374	0.05
9,700	Macerich Company	720,513	0.04
23,800	Macy's Inc.	766,385	0.04
7,700	Mallinckrodt plc	528,998	0.03
5,100	Manpower Inc.	395,728	0.02
50,200	Marathon Oil Corp.	581,808	0.03
38,300	Marathon Petroleum Corp.	1,827,738	0.09
900	Markel Corp.	731,856	0.04
15,145	Marriott International Inc.	934,657	0.05
39,200	Marsh & McLennan Companies Inc.	2,000,957	0.10
4,200	Martin Marietta Materials Inc.	528,064	0.03
24,300	Marvell Technology Group Limited	197,299	0.01
27,100	Masco Corp.	706,002	0.03
72,900	Mastercard Inc. - A	6,533,687	0.32
23,300	Mattel Inc.	582,768	0.03
19,900	Maxim Integrated Products Inc.	696,124	0.03
7,200	McCormick & Company Inc.	567,092	0.03
65,800	McDonald's Corp.	7,156,045	0.35
18,600	McGraw-Hill Companies Inc.	1,687,920	0.09
16,100	Mckesson Corp.	2,923,136	0.14
13,600	Mead Johnson Nutrition Company - A	988,419	0.05
9,800	Medivation Inc.	436,097	0.02
4,200	Mednax Inc.	277,062	0.01
100,870	Medtronic Inc.	7,142,520	0.34
3,311	Melco Crown Entertainment Limited - ADR	51,206	0.00
194,674	Merck & Company Inc.	9,465,784	0.46
69,300	Metlife Inc.	3,075,534	0.15
17,650	Metropcs Communications Inc.	635,614	0.03
2,000	Mettler-Toledo International Inc.	624,376	0.03
26,600	MGM Mirage Inc.	556,340	0.03
14,300	Michael Kors Holdings Limited	527,348	0.03
14,700	Microchip Technology Inc.	629,787	0.03
72,300	Micron Technology Inc.	942,436	0.05
516,700	Microsoft Corp.	26,389,133	1.30
5,336	Mobileye NV	207,683	0.01
4,100	Mohawk Industries Inc.	714,811	0.03
10,400	Molson Coors Brewing Company	899,170	0.04
112,993	Mondelez International Inc.	4,664,094	0.23
33,900	Monsanto Company	3,074,499	0.15
9,500	Monster Beverage Corp.	1,302,697	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
13,100	Moody's Corp.	1,210,029	0.06
104,000	Morgan Stanley	3,045,420	0.15
24,100	Mosaic Company	612,095	0.03
19,300	Murphy Oil Corp.	398,863	0.02
27,700	Mylan NV	1,378,753	0.07
8,100	Nasdaq Omx Group Inc.	433,745	0.02
27,569	National Oilwell Varco Inc.	849,936	0.04
23,800	Navient Corp.	250,861	0.01
20,200	Netapp Inc.	493,331	0.02
27,600	NetFlix Inc.	2,906,092	0.14
2,300	Netsuite Inc.	179,164	0.01
30,100	New York Community Bancorp Inc.	452,206	0.02
18,000	Newell Rubbermaid Inc.	730,406	0.04
43,400	Newmont Mining Corp.	718,739	0.03
87,700	News Corp.	2,192,702	0.11
27,800	News Corp. - A	341,902	0.02
25,600	News Corp. - B - ADR	641,709	0.03
31,300	NextEra Energy Inc.	2,993,424	0.16
24,900	Nielsen Holdings plc	1,068,158	0.05
93,400	Nike Inc.	5,373,745	0.25
30,500	Noble Energy Inc.	924,574	0.05
9,500	Nordstrom Inc.	435,603	0.02
21,500	Norfolk Southern Corp.	1,674,201	0.08
16,100	Northern Trust Corp.	1,068,442	0.05
11,400	Norwegian Cruise Line Holdings Limited	614,968	0.03
22,700	Nrg Energy Inc.	245,953	0.01
16,100	Nuance Communications Inc.	294,789	0.01
28,800	Nucor Corp.	1,068,434	0.05
34,200	Nvidia Corp.	1,037,680	0.05
9,739	NXP Semiconductor NV	755,326	0.04
57,400	Occidental Petroleum Corp.	3,572,507	0.17
8,300	Oceaneering International Inc.	286,676	0.01
13,800	Oge Energy Corp.	333,980	0.02
18,900	Omnicom Group Inc.	1,316,371	0.06
13,900	Oneok Inc.	315,543	0.02
238,500	Oracle Corp.	8,020,257	0.39
6,700	O'Reilly Automotive Inc.	1,563,025	0.08
27,300	Paccar Inc.	1,191,218	0.06
6,200	Packaging Corp. of America	359,855	0.02
4,500	Palo Alto Networks Inc.	729,660	0.04
11,600	Parker Hannifin Corp.	1,035,596	0.05
3,300	Partnerre Limited	424,507	0.02
4,200	Patterson Companies Inc.	174,797	0.01
24,400	Paychex Inc.	1,187,992	0.06
74,000	Paypal Holdings Inc.	2,465,985	0.12
14,337	Pentair Limited - Reg	653,698	0.03
12,000	People's United Financial Inc.	178,404	0.01
17,500	Pepco Holdings Inc.	419,014	0.02
102,548	PepsiCo Inc.	9,432,566	0.47
9,430	Perrigo Company	1,256,118	0.06
417,939	Pfizer Inc.	12,419,287	0.60
35,300	Pg&c Corp.	1,728,442	0.08

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
107,600	Philip Morris International Inc.	8,707,647	0.43
40,150	Phillips 66	3,023,355	0.15
8,200	Pinnacle West Capital Corp.	486,731	0.02
11,500	Pioneer Natural Resources Company	1,327,322	0.06
14,000	Plains Gp Holdings LP	121,790	0.01
12,900	Plum Creek Timber Company Inc.	566,683	0.03
36,701	PNC Financial Services	3,220,079	0.16
3,600	Polaris Industries Inc.	284,838	0.01
20,600	Ppg Industries Inc.	1,873,969	0.09
48,500	Ppl Corp.	1,523,801	0.07
22,600	Praxair Inc.	2,130,388	0.10
11,800	Precision Castparts Corp.	2,520,223	0.12
3,500	Priceline.Com Inc.	4,107,820	0.20
21,400	Principal Financial Group Inc.	886,101	0.04
187,000	Procter & Gamble Company	13,669,952	0.66
40,600	Progressive Corp.	1,188,511	0.06
36,479	Prologis Inc.	1,441,295	0.07
32,100	Prudential Financial Inc.	2,405,653	0.12
35,300	Public Service Enterprise Group Inc.	1,257,256	0.06
11,100	Public Storage	2,531,040	0.11
23,300	Pulte Homes Inc.	382,220	0.02
5,700	Pvh Corp.	386,454	0.02
9,500	Qorvo Inc.	445,135	0.02
108,500	Qualcomm Inc.	4,992,519	0.24
16,100	Quanta Services Inc.	300,124	0.01
10,100	Quest Diagnostics Inc.	661,432	0.03
4,600	Quintiles Transnational Holdings Inc.	290,745	0.01
4,100	Ralph Lauren Corp.	420,757	0.02
13,800	Range Resources Corp.	312,637	0.02
9,100	Raymond James Financial Inc.	485,618	0.02
9,700	Realogy Holdings Corp.	327,441	0.02
15,600	Realty Income Corp.	741,442	0.04
12,600	Red Hat Inc.	960,514	0.05
5,100	Regency Centers Corp.	319,812	0.02
5,000	Regeneron Pharmaceuticals Inc.	2,498,711	0.12
93,500	Regions Financial Corp.	826,291	0.04
3,100	Renaissancere Holdings Limited	323,013	0.02
22,200	Republic Services Inc.	898,995	0.04
9,400	Resmed Inc.	464,592	0.02
58,362	Reynolds American Inc.	2,479,431	0.12
74,200	Rite Aid Corp.	535,513	0.03
10,700	Robert Half International Inc.	464,327	0.02
11,500	Rockwell Automation Inc.	1,086,270	0.05
26,700	Rockwell Collins Inc.	2,268,627	0.11
8,200	Roper Industries Inc.	1,432,640	0.07
27,600	Ross Stores Inc.	1,367,169	0.07
11,400	Royal Caribbean Cruises Limited	1,062,132	0.05
9,400	Sabre Corp.	242,031	0.01
43,600	Salesforce.com Inc.	3,146,681	0.15
14,500	Sandisk Corp.	1,014,319	0.05
9,000	SBA Communications Corp. - A	870,505	0.05
9,000	Scana Corp.	501,160	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
87,086	Schlumberger Limited	5,591,687	0.27
5,800	Scripps Networks Interactive Inc.	294,779	0.01
22,700	Seagate Technology	766,070	0.04
13,400	Sealed Air Corp.	550,161	0.03
8,900	Sei Investments Company	429,311	0.02
16,700	Semptra Energy	1,445,243	0.07
12,300	Sensata Technologies Holding NV	521,530	0.03
9,000	Servicenow Inc.	717,150	0.03
5,800	Sherwin-Williams Company	1,386,063	0.07
3,100	Signature Bank	437,676	0.02
4,800	Signet Jewelers Limited	546,545	0.03
21,800	Simon Property Group Inc.	3,902,044	0.18
182,900	Sirius XM Radio Inc.	685,265	0.03
12,500	Skyworks Solutions Inc.	884,079	0.04
6,600	SI Green Realty Corp.	686,429	0.03
4,700	Snap-On Inc.	741,711	0.04
63,400	Southern Company	2,730,817	0.14
10,600	Southwest Airlines Company	420,175	0.02
29,500	Southwestern Energy Company	193,082	0.01
56,700	Spectra Energy Corp.	1,249,561	0.06
8,000	Splunk Inc.	433,103	0.02
52,598	Sprint Corp.	175,278	0.01
20,100	St Jude Medical Inc.	1,142,941	0.06
13,187	Stanley Works	1,295,636	0.06
43,100	Staples Inc.	375,731	0.02
101,600	Starbucks Corp.	5,614,515	0.27
12,000	Starwood Hotels & Resorts Worldwide Inc.	765,313	0.04
29,700	State Street Corp.	1,814,316	0.09
6,000	Stericycle Inc.	666,114	0.03
25,900	Stryker Corp.	2,215,913	0.10
35,900	Suntrust Banks Inc.	1,415,775	0.07
48,300	Symantec Corp.	933,720	0.05
49,010	Synchrony Financial	1,371,991	0.07
9,400	Synopsys Inc.	394,674	0.02
45,800	Sysco Corp.	1,728,620	0.08
20,800	T Rowe Price Group Inc.	1,368,859	0.07
3,600	Tableau Software Inc. - A	312,245	0.02
41,400	Target Corp.	2,767,241	0.14
20,300	Td AmeriE*Trade Holding Corp.	648,636	0.03
13,400	Tegna Inc.	314,801	0.02
10,800	Teradata Corp.	262,668	0.01
6,700	Tesla Motors Inc.	1,480,316	0.07
9,500	Tesoro Corp.	921,490	0.04
71,600	Texas Instruments Inc.	3,612,626	0.18
28,900	Thermo Fisher Scientific Inc.	3,773,787	0.18
8,300	Tiffany & Company	582,903	0.03
19,205	Time Warner Cable Inc.	3,281,097	0.16
55,633	Time Warner Inc.	3,311,964	0.16
47,600	Tjx Companies Inc.	3,107,167	0.15
10,300	Toll Brothers Inc.	315,742	0.02
7,625	Torchmark Corp.	401,220	0.02
11,632	Total System Services Inc.	533,254	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
5,400	Towers Watson & Company	638,575	0.03
8,900	Tractor Supply Company	700,497	0.03
7,900	Transdigm Group Inc.	1,661,378	0.08
24,300	Travelers Companies Inc.	2,524,623	0.12
17,400	Trimble Navigation Limited	343,579	0.02
7,700	TripAdvisor Inc.	604,276	0.03
39,600	Twitter Inc.	843,546	0.04
28,400	Tyco Electronics Limited	1,689,150	0.08
32,600	Tyco International Limited	957,023	0.05
21,900	Tyson Foods Inc. - A	1,075,142	0.05
6,600	UAL Corp.	348,136	0.02
16,200	Udr Inc.	560,282	0.03
3,900	Ulta Salon, Cosmetics & Fragrance	664,181	0.03
11,500	Under Armour	853,369	0.04
60,900	Union Pacific Corp.	4,384,038	0.22
50,800	United Parcel Service Inc.	4,500,124	0.23
6,900	United Rentals Inc.	460,762	0.02
69,100	United Technologies Corp.	6,111,054	0.30
2,900	United Therapeutics Corp.	418,088	0.02
65,700	Unitedhealth Group Inc.	7,114,931	0.36
6,100	Universal Health Services Inc.	670,983	0.03
22,900	Unum Group	701,778	0.03
124,400	US Bancorp	4,886,448	0.24
36,100	Valero Energy Corp.	2,349,840	0.11
10,200	Vantiv Inc. - A	445,258	0.02
7,000	Varian Medical Systems Inc.	520,666	0.03
24,200	Ventas Inc.	1,257,117	0.06
80,300	Vereit Inc.	585,452	0.03
7,100	VeriSign Inc.	570,980	0.03
10,400	Verisk Analytics Inc.	736,032	0.04
283,290	Verizon Communications Inc.	12,068,028	0.59
16,000	Vertex Pharmaceuticals Inc.	1,853,337	0.09
24,300	VF Corp.	1,392,502	0.06
22,500	Viacom Inc. - B	852,527	0.04
134,400	Visa Inc. - A	9,594,697	0.48
5,900	VMware Inc. - A	307,248	0.01
11,938	Vornado Realty Trust	1,098,520	0.05
22,300	Voya Financial Inc.	757,703	0.04
9,500	Vulcan Materials Company	830,539	0.04
3,800	Wabco Holdings Inc.	357,717	0.02
7,900	Wabtec Corp.	517,213	0.03
61,400	Walgreens Boots Alliance Inc.	4,813,143	0.23
108,900	Walt Disney Company	10,534,117	0.52
32,700	Waste Management Inc.	1,606,553	0.08
6,000	Waters Corp.	743,331	0.04
56,700	Weatherford International Limited	437,920	0.02
20,776	Wec Energy Group Inc.	981,328	0.05
17,700	Wellpoint Inc.	2,272,013	0.11
339,691	Wells Fargo & Company	16,998,621	0.84
25,100	Welltower Inc.	1,571,898	0.08
15,400	Western Digital Corp.	851,303	0.04
38,400	Western Union Company	633,107	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
3,700	Westlake Chemical Corp.	185,017	0.01
18,692	Westrock Company	784,985	0.03
36,425	Weyerhaeuser Company	1,005,267	0.05
5,400	Whirlpool Corp.	730,091	0.04
11,900	Whitewave Foods Company	426,244	0.02
15,800	Whiting Petroleum Corp.	137,303	0.01
29,200	Whole Foods Market Inc.	900,488	0.04
49,300	Williams Companies Inc.	1,166,354	0.06
9,800	Willis Group Holdings plc	438,172	0.02
6,600	Workday Inc - A	484,109	0.02
7,300	Wm Berkley Corp.	367,923	0.02
4,500	WW Grainger Inc.	839,229	0.04
8,000	Wyndham Worldwide Corp.	535,027	0.03
5,500	Wynn Resorts Limited	350,313	0.02
36,700	Xcel Energy Inc.	1,213,198	0.06
81,659	Xerox Corp.	799,075	0.04
16,800	Xilinx Inc.	726,407	0.04
18,700	Xl Capital Limited	674,460	0.03
19,100	Xylem Inc.	641,766	0.03
44,100	Yahoo! Inc.	1,350,240	0.07
28,500	Yum! Brands Inc.	1,916,529	0.09
5,600	Zillow Group - C	121,042	0.01
12,100	Zimmer Holdings Inc.	1,142,722	0.06
30,800	Zoetis Inc.	1,358,682	0.07
		1,181,936,497	57.72
Total Equities		2,007,808,513	97.97
USD Warrants Equity			
0	American International Group Inc.- Wts 19/Jan/21	8	0.00
41,472	Kinder Morgan Inc.- Wts 25/May/17	2,294	0.00
		2,302	0.00
Total Warrants Equity		2,302	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing		2,007,810,815	97.97
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Rights			
17,328	Electricite de France - 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
124,138	BGP Holdings plc*	0	0.00
28,496	Immoeast AG*	0	0.00
3,946	Repsol*	39,934	0.00
		39,934	0.00

* Illiquid security

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
GBP Equities			
17,753,625	Rolls-Royce Holdings*	0	0.00
		0	0.00
USD Equities			
17,000	Safeway Casa*	15,882	0.00
17,000	Safeway Pdc LLC*	764	0.00
		16,646	0.00
Total Equities		56,580	0.00
Total Other transferable securities and money market instruments		56,580	0.00
Total Investment in Securities		2,007,867,395	97.97
Other Net Assets		41,593,389	2.03
Total Net Assets		2,049,460,784	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 2015

Sector	% NAV
Banks	9.99
Pharmaceuticals	8.17
Insurance	4.83
Oil and gas producers	4.65
Retail	4.64
Telecommunication services	3.37
Software	3.26
Food services	2.97
Chemicals	2.72
Financial services	2.64
Internet software and services	2.58
Real estate investment trust	2.46
Electrical utilities	2.43
Computers and peripherals	2.38
Beverages	2.36
Broadcasting, radio and television	2.14
Transportation	2.09
Auto manufacturers	2.06
Miscellaneous machinery	2.05
Biotechnology	2.03
Semiconductors	1.94
Healthcare supplies and equipment	1.65
Oil and gas services	1.56
Commercial services	1.53
Tobacco	1.52
Cosmetics and personal care	1.47
Media	1.46
Machinery	1.40
Healthcare services	1.21
Electronic equipment	1.16
IT Consulting and services	0.97
Automobile parts and equipment	0.96
Aerospace and defence	0.90
Leisure and entertainment	0.80
Apparel	0.76
Telecommunication equipment	0.74
Real estate	0.73
Electrical equipment	0.62
Building materials	0.61
Household products	0.57
Distribution and wholesale	0.54
Mining (non precious)	0.50
Engineering and construction	0.45
Advertising	0.34
Food	0.32
Home builders	0.29
Home furnishings	0.26
Iron and steel	0.26
Metal fabrication	0.23
Business and office equipment	0.22
Packaging and containers	0.22
Precious metals	0.20
Employment services	0.16

FDC SICAV Actions Monde - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2015 *(continued)*

Sector	% NAV
Environment control and services	0.16
Forest products and paper	0.15
Investment companies	0.15
Pipelines	0.15
Diversified companies	0.14
Business and Public services	0.12
Agriculture	0.11
Publishing and printing	0.11
Toys and games	0.11
Water utilities	0.09
Restaurants	0.06
Energy - alternate sources	0.05
Holding companies	0.05
Machinery - construction and Mining	0.05
Leisure	0.04
Lodging	0.03
Textiles	0.03
Total Investment in Securities	97.97
Other Net Assets	2.03
Total Net Assets	100.00

FDC SICAV Actions Monde Small Cap - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
50,403	Ansell Limited	723,422	0.38
167,308	Challenger Financial Services Group Limited	977,116	0.52
260,703	Flexigroup Limited	527,310	0.28
70,000	Greencross Limited	314,113	0.17
614,593	Spotless Group Holdings Limited	444,554	0.23
		2,986,515	1.58
CHF Equities			
43,580	Austriamicrosystems AG	1,344,609	0.72
1,936	Burckhardt Compression Holding AG	548,368	0.29
1,834	Georg Fischer AG - Reg	1,145,210	0.60
6,338	Leonteq AG	848,069	0.45
		3,886,256	2.06
DKK Equities			
43,773	Simcorp A/S	2,275,857	1.19
		2,275,857	1.19
EUR Equities			
41,261	Aalberts Industries NV	1,311,687	0.69
50,723	Aareal Bank AG	1,478,068	0.78
44,049	Amer Sports OYJ	1,188,002	0.63
2,349,476	Banca Popolare di Milano Scarl	2,163,867	1.14
15,847	Bechtle AG	1,395,487	0.74
3,414	Bertrandt AG	379,808	0.20
39,475	Bolsas y Mercados Espanoles	1,226,093	0.65
25,434	Cancom AG	1,112,229	0.59
41,865	De'longhi SpA	1,158,405	0.62
135,668	Gameloft SA	822,148	0.43
106,191	Gamesa Corp. Tecnologica SA	1,679,942	0.89
52,680	Glanbia plc	892,926	0.47
30,875	Huhtamaki Oyj	1,034,313	0.55
62,585	Kingspan Group plc	1,521,442	0.81
38,829	Korian-Medica	1,307,761	0.69
9,883	Mtu Aero Engines Holding AG	890,458	0.47
32,688	Ontex Group NV	1,070,859	0.57
10,881	Schoeller-Bleckmann Oilfield Equipment AG	548,511	0.29
106,957	Sol Melia SA	1,302,736	0.69
8,109	Stedim SA	2,865,720	1.50
5,300	Virbac SA	1,164,939	0.62
39,051	Yoox SpA	1,349,213	0.71
		27,864,614	14.73
GBP Equities			
22,654	Asos plc	1,060,738	0.56
102,096	Ds Smith plc	549,527	0.29
150,280	Intermediate Capital Group plc	1,278,460	0.67
306,168	Pets At Home Group plc	1,145,704	0.60
66,411	Restaurant Group plc	617,683	0.33
113,473	Senior plc	353,649	0.19
		5,005,761	2.64

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
HKD Equities			
3,836,000	Global Brands Group Holding Limited	669,787	0.36
411,000	Pacific Textile Holdings Limited	583,867	0.31
		1,253,654	0.67
JPY Equities			
24,100	Aeon Delight Company Limited	716,491	0.38
33,603	Aica Kogyo Company Limited	614,838	0.32
161,500	Aida Engineering Limited	1,551,026	0.82
42,500	Cookpad Inc.	842,998	0.45
92,205	Daifuku Company Limited	1,464,116	0.77
40,602	Descente Limited	479,109	0.25
18,005	Disco Corp.	1,584,505	0.84
8,002	Hoshizaki Electric Company Limited	462,938	0.24
133,800	Ines Corp.	1,161,106	0.61
69,000	Kinugawa Rubber Industrial	341,630	0.18
19,104	Kusuri No Aoki Company Limited	865,464	0.46
132,000	Lion Corp.	1,155,587	0.61
57,004	Maeda Road Construction Company Limited	889,458	0.47
128,706	Misumi Group Inc.	1,660,577	0.88
210,004	Morinaga & Company Limited	1,028,514	0.54
17,004	Pola Orbis Holdings Inc.	1,043,586	0.55
91,700	Sanwa Holdings Corp.	676,471	0.36
209,000	Seiko Holdings Corp.	1,098,767	0.58
96,004	Shinmaywa Industries Limited	800,790	0.42
55,006	Siix Corp.	1,574,289	0.83
50,600	SMS Company Limited	984,690	0.52
14,000	Trancom Company Limited	721,018	0.38
75,700	Unipres Corp.	1,594,215	0.84
48,500	Valor Holdings Company Limited	1,059,621	0.56
62,000	Zojirushi Corp.	820,806	0.43
		25,192,610	13.29
NOK Equities			
81,483	Opera Software ASA	428,379	0.23
123,735	ProSafe ASA	270,242	0.14
		698,621	0.37
SEK Equities			
132,168	Betsson AB	2,244,141	1.18
23,867	Biogaia AB - B	733,618	0.39
25,596	JM AB	706,270	0.37
38,470	Netent AB	2,077,218	1.09
29,860	Nibe Industrier AB - B	927,610	0.49
189,016	Wallenstam AB	1,403,463	0.74
		8,092,320	4.26
SGD Equities			
333,000	First Resources Limited	414,878	0.22
287,800	M1 Limited	507,966	0.27
189,500	Raffles Medical Group Limited	511,537	0.27
1,375,000	Sheng Siong Group Limited	749,474	0.40
323,400	Singapore Airport Terminal Services Limited	805,835	0.43
515,000	Smrt Corp. Limited	502,943	0.27
		3,492,633	1.86

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
USD Equities			
25,736	Acadia Healthcare Company Inc.	1,479,766	0.78
25,783	Air Lease Corp.	794,638	0.42
39,384	Aircastle Limited	757,371	0.40
19,401	Alexandria Real Estate Equities Inc.	1,613,803	0.85
31,692	Ameris Bancorp	991,633	0.52
22,354	Amerisafe Inc.	1,047,426	0.55
29,810	Amn Healthcare Services Inc.	852,067	0.44
18,736	Amsurg Corp.	1,310,813	0.69
50,025	Bank of The Ozarks Inc.	2,277,674	1.20
43,429	Berry Plastics Group Inc.	1,446,433	0.76
51,621	Brown & Brown Inc.	1,525,393	0.81
112,000	Builders Firstsource Inc.	1,142,373	0.60
41,788	Cadence Design Systems Inc.	800,523	0.42
49,456	Callidus Software Inc.	845,437	0.45
26,500	Cambrex Corp.	1,148,748	0.61
16,513	Carlisle Companies Inc.	1,348,189	0.71
70,726	Cathay General Bancorp	2,039,810	1.08
33,600	Chatham Lodging Trust	633,460	0.33
40,057	Cheesecake Factory	1,700,292	0.90
7,082	Cooper-Standard Holding	505,839	0.27
33,796	Core-Mark Holding Company Inc.	2,549,244	1.35
65,417	Cubesmart	1,843,938	0.97
16,542	Cynosure Inc. - A	680,228	0.36
96,756	Cypress Semiconductor Corp.	873,770	0.46
23,934	Cyrusone Inc.	825,120	0.44
40,646	Diamond Resorts International Inc.	954,506	0.50
45,645	Dress Barn Inc.	413,885	0.22
29,721	Eagle Bancorp Inc.	1,380,851	0.73
34,923	Electronics for Imaging Inc.	1,502,624	0.79
26,500	Euronet Worldwide Inc.	1,766,911	0.93
30,672	First Financial Holdings Inc.	2,031,529	1.07
37,130	Gibraltar Industries Inc.	869,545	0.46
30,635	Gigamon Inc.	749,307	0.40
30,000	Global Payments Inc.	1,781,552	0.95
32,303	Globus Medical Inc.	827,276	0.44
25,243	Granite Construction Inc.	997,125	0.52
16,729	Guidewire Software Inc.	926,463	0.49
30,115	Hanover Insurance Group	2,254,951	1.19
46,143	Hd Supply Holdings Inc.	1,275,591	0.67
26,222	HFF Inc. - A	749,993	0.40
28,296	Inogen Inc.	1,044,266	0.55
60,000	Installed Building Products Inc.	1,371,444	0.72
36,698	Intersect ENT Inc.	760,108	0.40
47,108	K2M Group Holdings	856,036	0.45
23,079	Kaiser Aluminum Corp.	1,777,400	0.94
55,883	Kennedy-Wilson Holdings Inc.	1,238,758	0.65
13,624	Kilroy Realty Corp.	793,636	0.42
47,239	Knoll Inc.	817,540	0.43
46,336	Kulicke & Soffa Industries Inc.	497,782	0.26
11,553	Ligand Pharmaceuticals Inc.	1,153,067	0.61
31,802	Macquarie Infrastructure Company LLC	2,125,402	1.13

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
61,274	Mastec Inc.	980,339	0.52
56,984	Matador Resources Company	1,037,074	0.55
20,450	Matson Inc.	802,525	0.42
17,132	Maximus Inc.	887,117	0.47
169,901	Mcdermott International Inc.	523,951	0.28
23,917	Microsemi Corp.	717,532	0.38
8,296	Middleby Corp.	823,796	0.43
63,423	Monster Worldwide Inc.	334,543	0.18
45,181	Motorcar Parts of America	1,406,213	0.75
44,486	National General Holdings	895,208	0.47
1,301	NVR Inc.	1,967,728	1.04
34,610	Omnicell Inc.	990,223	0.52
122,367	On Semiconductor Corp.	1,103,928	0.58
24,781	Onemain Holdings Inc.	947,623	0.50
24,882	Parametric Technology Corp.	793,210	0.42
12,708	Parexel International Corp.	796,897	0.42
16,560	Paylocity Holding Corp.	618,161	0.33
15,214	Pdc Energy Inc.	747,605	0.39
33,797	Phibro Animal Health Corp. - A	937,406	0.49
35,364	Pinnacle Foods Inc.	1,382,266	0.73
22,968	Post Holdings Inc.	1,304,544	0.69
60,552	Privatebancorp Inc.	2,286,518	1.21
9,736	Proofpoint Inc.	582,654	0.31
48,583	Ringcentral Inc. - A	1,054,577	0.56
45,077	Sabre Corp.	1,160,640	0.62
11,000	Signature Bank	1,553,042	0.82
14,194	Sirona Dental Systems Inc.	1,431,682	0.76
34,170	Six Flags Entertainment Corp.	1,728,160	0.91
41,542	Sonic Corp.	1,235,591	0.65
12,120	Sps Commerce Inc.	783,343	0.41
39,471	Summit Materials - A	728,159	0.38
130,826	Synergy Resources Corp.	1,026,086	0.54
44,015	Take-Two Interactive Software Inc.	1,411,657	0.75
28,436	Texas Roadhouse Inc.	936,349	0.49
8,198	Ultimate Software Group Inc.	1,475,459	0.78
18,166	US Concrete Inc.	880,624	0.46
195,107	Vonage Holdings Corp.	1,030,944	0.54
59,860	Western Alliance Bancorp	1,976,047	1.04
		103,230,957	54.48
Total Equities		183,979,798	97.13
Total Transferable securities and money market instruments admitted to an official exchange listing		183,979,798	97.13
Total Investment in Securities		183,979,798	97.13
Other Net Assets		5,436,048	2.87
Total Net Assets		189,415,846	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 2015

Sector	% NAV
Banks	9.59
Software	7.07
Real estate investment trust	4.80
Commercial services	3.91
Retail	3.65
Building materials	3.56
Insurance	3.54
Leisure and entertainment	3.41
Machinery	3.15
Healthcare supplies and equipment	3.06
Automobile parts and equipment	2.66
Healthcare services	2.43
Semiconductors	2.40
Engineering and construction	2.31
Financial services	2.25
IT Consulting and services	2.19
Internet software and services	2.10
Miscellaneous machinery	1.97
Computers and peripherals	1.93
Pharmaceuticals	1.92
Home builders	1.76
Food	1.72
Medical	1.57
Oil and gas producers	1.48
Telecommunication services	1.37
Distribution and wholesale	1.35
Packaging and containers	1.31
Food services	1.27
Electronic equipment	1.25
Biotechnology	1.22
Cosmetics and personal care	1.16
Leisure	1.12
Transportation	1.07
Household products	1.00
Employment services	0.95
Mining (non precious)	0.94
Electrical equipment	0.89
Metal fabrication	0.88
Home furnishings	0.86
Oil and gas services	0.71
Industrials	0.67
Apparel	0.61
Diversified companies	0.58
Chemicals	0.50
Aerospace and defence	0.47
Investment companies	0.45
Office furnishings	0.43
Auto manufacturers	0.42
Merchandising	0.40
Textiles	0.31
Forest products and paper	0.29
Agriculture	0.22
Total Investment in Securities	97.13
Other Net Assets	2.87
Total Net Assets	100.00

FDC SICAV Actions Monde Small Cap - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015

(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	50,202	0.03
19,855	Adelaide Brighton Limited	63,165	0.03
16,263	ALS Limited	41,063	0.02
9,200	Ansell Limited	132,045	0.07
4,090	Arb Corp. Limited	44,212	0.02
35,365	Ardent Leisure Group	53,530	0.03
339,557	Arrium Limited	13,190	0.01
12,557	Automotive Holdings Group Limited	38,013	0.02
64,821	Beach Energy Limited	21,273	0.01
23,844	Bluescope Steel Limited	70,745	0.04
4,597	Breville Group Limited	22,999	0.01
12,441	BT Investment Management Limited	107,154	0.06
27,346	Bwp Trust	57,875	0.03
5,813	Cardno Limited	4,516	0.00
8,510	Carsales.Com Limited	66,571	0.04
16,490	Charter Hall Group	50,141	0.03
16,725	Charter Hall Retail Reit	46,711	0.02
60,350	Cromwell Property Group	42,440	0.02
25,296	Csr Limited	48,962	0.03
3,210	Domino's Pizza Enterprises Limited	124,156	0.07
19,647	Downer Edi Limited	47,371	0.03
17,749	Dulux Group Limited	79,051	0.04
14,529	Estia Health Limited	70,840	0.04
51,904	Evolution Mining Limited	48,320	0.03
100,193	Fairfax Media Limited	61,736	0.03
14,433	Flexigroup Limited	29,193	0.02
36,563	G8 Education Limited	87,422	0.05
13,986	Graincorp Limited	80,838	0.04
9,840	Gud Holdings Limited	55,952	0.03
11,959	Gwa Group Limited	15,859	0.01
14,076	Independence Group	23,946	0.01
28,578	ING Office Fund - NVDR	76,561	0.04
6,341	Invocare Limited	51,005	0.03
8,997	Ioof Holdings Limited	57,365	0.03
14,674	IPH Limited	87,174	0.05
12,097	Iress Market Technology Limited	81,020	0.04
4,412	JB Hi-Fi Limited	57,680	0.03
10,915	Karoon Gas Australia Limited	12,939	0.01
21,667	Liquefied Natural Gas Limited	11,609	0.01
8,541	M2 Telecommunications Group Limited	65,441	0.03
19,051	Macquarie Atlas Roads Group	51,931	0.02
4,978	Magellan Financial Group Limited	90,819	0.05
3,250	Mcmillan Shakespeare Limited	28,950	0.02
24,357	Mesoblast Limited	30,179	0.02
82,330	Metcash Limited	89,052	0.05
6,278	Mineral Resources Limited	16,861	0.01
4,325	Monadelphous Group Limited	19,031	0.01
41,021	Myer Holdings Limited	32,831	0.02
9,353	Navitas Limited	29,254	0.02
22,508	Nine Entertainment Company Holdings Limited	28,717	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
28,546	Northern Star Resources Limited	53,150	0.03
9,036	Nufarm Limited	50,594	0.03
60,375	Orora Limited	90,981	0.05
17,119	Oz Minerals Limited	46,435	0.02
61,662	Pacific Brands Limited	32,626	0.02
2,044	Perpetual Limited	63,862	0.03
5,372	Premier Investments Limited	51,090	0.03
34,386	Primary Health Care Limited	53,890	0.03
37,292	Programmed Maintenance Services Limited	61,692	0.03
27,521	Qube Holdings Limited	44,237	0.02
19,547	Recall Holdings Limited	90,987	0.05
17,493	Regis Resources Limited	27,181	0.01
11,379	Sai Global Limited	31,932	0.02
7,521	Sandfire Resources NL	28,359	0.01
37,162	Shopping Centres Australasia Property Group	53,014	0.03
83,457	Sigma Pharmaceuticals Limited	48,350	0.03
7,826	Sims Group Limited	37,948	0.02
2,883	Sirtex Medical Limited	77,332	0.04
27,314	Southern Cross Media Group Limited	20,855	0.01
8,194	Spark Infrastructure Group*	10,317	0.01
55,720	Spark Infrastructure Group	71,652	0.04
36,187	Spotless Group Holdings Limited	26,175	0.01
45,377	Star Entertainment Grp Limited	154,388	0.08
38,399	Steadfast Group Limited	40,120	0.02
6,309	Super Retail Group Limited	48,212	0.03
103,892	Transpacific Industries Group Limited	54,970	0.03
42,613	Veda Group Limited	79,912	0.04
50,375	West Australian Newspapers Holdings Limited	26,147	0.01
36,509	Whitehaven Coal Limited	17,116	0.01
		4,111,434	2.22
CAD Equities			
9,519	Advantage Oil & Gas Limited	44,347	0.02
3,566	Aecon Group Inc.	36,369	0.02
3,344	AGF Management Limited - B	11,524	0.01
6,940	Aimia Inc.	43,278	0.02
12,922	Alamos Gold Inc.	38,964	0.02
1,551	Alaris Royalty Corp.	24,154	0.01
13,628	Algonquin Power & Utilities Corp.	98,531	0.05
1,665	Allied Properties Real Estate Investment Trust	34,834	0.02
6,622	Amaya Inc.	76,490	0.04
13,456	Anatolia Minerals Development Limited	22,026	0.01
15,221	Athabasca Oil Sands Corp.	15,534	0.01
9,686	Atlantic Power Corp.	17,588	0.01
4,359	Ats Automation Tooling Systems Inc.	32,874	0.02
2,511	Autocanada Inc.	40,187	0.02
48,624	B2gold Corp.	45,112	0.02
2,265	Badger Daylighting Limited	36,655	0.02
12,380	Bankers Petroleum Limited	8,368	0.00
13,409	Bellatrix Exploration Limited	14,573	0.01
5,738	Birchcliff Energy Limited	15,362	0.01
2,062	Black Diamond Group Limited	9,921	0.01
1,716	Boardwalk Real Estate Investment Trust	53,960	0.03

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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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
8,661	Bonavista Energy Corp.	10,446	0.01
1,248	Bonterra Energy Corp.	14,225	0.01
1,718	Brp Inc.	22,634	0.01
4,846	Canaccord Genuity Group Inc.	16,410	0.01
2,166	Canadian Apartment Properties Reit	38,526	0.02
8,520	Canadian Energy Services & Technology Corp.	21,907	0.01
1,954	Canadian Real Estate Investment Trust	54,464	0.03
3,969	Canadian Western Bank	61,495	0.03
3,627	Canfor Corp.	48,529	0.03
3,851	Canyon Services Group Inc.	10,387	0.01
4,016	Capital Power Corp.	47,293	0.02
2,780	Cardinal Energy Limited	16,157	0.01
10,846	Celestica Inc.	109,971	0.06
8,424	Centerra Gold Inc.	36,789	0.02
3,856	Chartwell Retirement Residences	32,453	0.02
2,709	Cineplex Inc.	85,364	0.05
698	Cogeco Cable Inc.	28,573	0.02
2,140	Colliers International Group Inc.	87,544	0.05
7,459	Cominar Real Estate Investment Trust	72,713	0.04
992	Concordia Healthcare Corp.	37,169	0.02
3,937	Corus Entertainment Inc. - B	28,178	0.01
5,447	Cott Corp.	55,012	0.03
5,934	Crew Energy Inc.	15,926	0.01
3,654	Davis + Henderson Corp.	76,568	0.04
33,101	Denison Mines Corp.	15,355	0.01
2,673	Descartes Systems Group Inc.	49,316	0.03
6,998	Detour Gold Corp.	66,827	0.04
3,257	Dominion Diamond Corp.	30,520	0.02
1,457	Dorel Industries Inc. - B	30,251	0.02
4,545	Dream Office REIT	52,318	0.03
1,835	Dundee Corp. - A	5,545	0.00
2,226	Enbridge Income Fund Holdings Inc.	41,349	0.02
2,934	Enercare Inc.	31,032	0.02
4,439	Enerflex Limited	39,096	0.02
1,728	Enghouse Systems Limited	85,130	0.04
5,302	Ensign Energy Services Inc.	25,931	0.01
6,567	Extencicare Inc.	41,996	0.02
6,360	First Majestic Silver Corp.	19,009	0.01
2,140	Firstservice Corp.	79,276	0.04
9,354	Fortuna Silver Mines Inc.	19,279	0.01
3,046	Freehold Royalties Limited	21,922	0.01
4,282	Genivar Inc.	120,630	0.06
1,650	Genworth Mi Canada Inc.	29,086	0.02
5,701	Gibson Energy Inc.	52,213	0.03
3,860	Great Canadian Gaming Corp.	39,573	0.02
4,010	Home Capital Group Inc.	71,538	0.04
5,975	Horizon North Logistics Inc.	8,949	0.00
9,438	Hudbay Minerals Inc.	33,212	0.02
2,266	Hudson's Bay Company	27,180	0.01
17,876	Iamgold Corp.	23,337	0.01
6,665	Innervex Renewable Energy Inc.	50,043	0.03
2,633	Interfor Corp.	24,498	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,679	Intertape Polymer Group Inc.	33,182	0.02
48,643	Ivanhoe Mines Limited	19,664	0.01
7,898	Just Energy Group Inc.	51,712	0.03
11,822	Kelt Exploration Limited	33,218	0.02
3,060	Labrador Iron Ore Royalty Corp.	19,447	0.01
1,411	Laurentian Bank of Canada	45,164	0.02
19,220	Lucara Diamond Corp.	28,658	0.02
22,458	Lundin Mining Corp.	56,555	0.03
1,514	Macdonald Dettwiler & Associates Limited	83,537	0.04
5,053	Major Drilling Group International	14,667	0.01
5,014	Maple Leaf Foods Inc.	78,949	0.04
3,857	Martinrea International Inc.	26,864	0.01
3,890	Mullen Group Limited	36,116	0.02
13,621	Nevsun Resources Limited	33,850	0.02
20,950	New Gold Inc.	44,705	0.02
2,802	Newalta Corp.	6,481	0.00
1,505	Norbord Inc.	26,879	0.01
3,139	North West Company Inc.	59,640	0.03
5,925	Northland Power Inc.	73,268	0.04
15,329	Novagold Resources Inc.	59,021	0.03
6,264	Nuvista Energy Limited	16,895	0.01
24,540	Oceanagold Corp.	42,933	0.02
7,479	Osisko Gold Royalties Limited	67,754	0.04
13,539	Pacific Exploration & Production Corp.	15,343	0.01
4,150	Painted Pony Petroleum Limited	9,571	0.01
7,532	Pan American Silver Corp.	44,973	0.02
5,258	Paramount Resources Limited	21,325	0.01
6,404	Parex Resources Inc.	43,118	0.02
3,661	Parkland Fuel Corp.	56,505	0.03
3,436	Pason Systems Inc.	44,152	0.02
23,149	Pengrowth Energy Trust	15,648	0.01
14,843	Precision Drilling Corp.	53,805	0.03
5,568	Pretium Resources Inc.	25,682	0.01
4,676	Progressive Waste Solutions Limited	101,020	0.05
44,950	Prometic Life Sciences Inc.	100,089	0.05
3,671	Quebecor Inc. - B	82,422	0.04
8,092	Raging River Exploration Inc.	44,885	0.02
4,174	Ritchie Bros Auctioneers Inc.	92,222	0.05
5,281	Rona Inc.	43,222	0.02
2,649	Russel Metals Inc.	28,211	0.01
7,324	Sandstorm Gold Limited	17,473	0.01
6,655	Secure Energy Services Inc.	36,870	0.02
4,586	Shawcor Limited	85,309	0.05
1,072	Sierra Wireless Inc.	15,466	0.01
6,370	Silver Standard Resources Inc.	30,225	0.02
3,828	Stantec Inc.	87,063	0.04
2,402	Stella-Jones Inc.	83,586	0.04
6,664	Superior Plus Corp.	47,519	0.03
15,044	Surge Energy Inc.	21,036	0.01
10,944	Tahoe Resources Inc.	86,814	0.05
1,874	TMX Group Limited	44,448	0.02
9,724	Torc Oil & Gas Limited	33,187	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
33,999	Torex Gold Resources Inc.	28,389	0.01
3,364	Toromont Industries Limited	70,335	0.04
2,892	Total Energy Services Inc.	25,988	0.01
21,591	Transalta Corp.	70,254	0.04
3,550	Transcontinental Inc. - A	40,606	0.02
4,321	Transforce Inc.	67,608	0.04
2,937	Trilogy Energy	7,124	0.00
6,060	Trinidad Drilling Limited	8,514	0.00
13,340	Uranium Participation Corp.	45,351	0.02
1,347	Wajax Corp.	14,988	0.01
2,553	Westshore Terminals Investment Corp.	19,710	0.01
10,715	Whitecap Resources Inc.	64,405	0.03
2,866	Winpak Limited	86,532	0.05
		5,803,947	3.06
CHF Equities			
3,912	AFG Arbonia-Forster Holding	36,336	0.02
491	Allreal Holding AG - Reg	60,326	0.03
3,451	Ascom Holding AG	50,461	0.03
3,453	Austriamicrosystems AG	106,538	0.06
190	Banque Cantonale Vaudoise - Reg	111,216	0.06
492	Basilea Pharmaceutical	43,572	0.02
293	Bucher Industries AG - Reg	60,977	0.03
167	Burckhardt Compression Holding AG	47,302	0.02
715	Cembra Money Bank AG	42,346	0.02
14,562	Clariant AG - Reg	254,577	0.14
2,477	EFG International AG - Reg	24,032	0.01
211	Flughafen Zuerich AG - Reg	146,211	0.08
75	Forbo Holding AG	81,526	0.04
7,221	Gam Holding Limited	110,900	0.06
2,135	Gategroup Holding AG	86,587	0.05
156	Georg Fischer AG - Reg	97,412	0.05
330	Helvetia Holding AG	171,770	0.09
1,124	Huber & Suhner AG - Reg	47,911	0.03
1,143	Implenia AG - Reg	53,713	0.03
166	Kaba Holding AG - Reg	104,343	0.06
3,063	Kudelski SA	40,703	0.02
161	Kuoni Reisen Holding AG - Reg	41,383	0.02
328	Leonteq AG	43,889	0.02
6,973	Logitech International SA - Reg	98,754	0.05
4,263	Meyer Burger Technology AG	23,405	0.01
321	Mobimo Holding AG - Reg	65,742	0.03
10,915	Oc Oerlikon Corp. AG - Reg	89,839	0.05
474	Panalpina Welttransport Holding AG - Reg	49,040	0.03
1,633	Psp Swiss Property AG - Reg	132,155	0.07
212	Rieter Holding AG - Reg	36,653	0.02
164	St Galler Kantonalbank - Reg	54,446	0.03
383	Straumann Holding AG - Reg	107,427	0.06
1,841	Sunrise Companymunications Group AG	100,059	0.05
652	Tecan Group AG - Reg	97,675	0.05
3,175	Temenos Group AG - Reg	151,686	0.08
321	U-Blox AG	63,321	0.03
773	Valiant Holding - Reg	83,884	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,069	Vontobel Holding AG - Reg	46,697	0.02
1,358	Zehnder Group AG	48,019	0.03
		3,112,833	1.64
DKK Equities			
568	Alk-ABello A/S	66,674	0.04
1,350	Bavarian Nordic A/S	64,672	0.03
1,310	D/S Norden	21,434	0.01
1,174	DFDS A/S	42,004	0.02
2,412	FL Smidth & Company A/S - B	77,570	0.04
1,863	Genmab A/S	229,047	0.13
6,628	GN Store Nord A/S	111,286	0.06
2,698	Jyske Bank A/S - Reg	112,835	0.06
1,291	NKT Holding A/S	61,742	0.03
317	Rockwool International AS - B	41,161	0.02
3,205	Royal Unibrew A/S	120,296	0.05
2,736	Simcorp A/S	142,251	0.08
3,379	Sydbank A/S	100,428	0.05
5,028	Topdanmark A/S	132,056	0.07
		1,323,456	0.69
EUR Equities			
59,321	A2A SpA	74,389	0.04
6,127	Aalberts Industries NV	194,778	0.10
1,788	Aareal Bank AG	52,102	0.03
18,778	Abengoa Finance SA - B	3,662	0.00
1,191	Acciona SA	94,184	0.05
9,594	Acerinox SA	90,347	0.05
1,026	Ackermans & Van Haaren NV	138,818	0.07
4,295	Air France-KLM	30,151	0.02
4,256	Aixtron AG	17,569	0.01
3,258	Alstria Office Reit-Ag	40,122	0.02
1,263	Alten	67,457	0.04
6,408	Altran Technologies SA	79,075	0.04
4,771	Amer Sports OYJ	128,674	0.07
8,023	Anima Holding SpA	64,344	0.03
6,175	Ansaldo STS SpA	60,947	0.03
2,538	Aperam	83,475	0.04
3,038	Applus Services SA	25,367	0.01
2,988	Arcadis NV	55,472	0.03
1,516	Arseus NV	10,703	0.01
2,062	Asm International NV	74,562	0.04
2,309	Atresmedia Corporacion de Medios de Comunicaion SA	22,721	0.01
1,602	Aurubis AG	75,254	0.04
5,489	Autogrill SpA	48,413	0.03
3,967	Azimut Holding SpA	91,479	0.05
24,429	Banca Carige SpA	30,829	0.02
4,410	Banca Generali SpA	128,684	0.07
10,576	Banca Mediolanum	77,311	0.04
22,601	Banca Popolare dell'Emilia Romagna Scrl	159,111	0.08
181,801	Banca Popolare di Milano Scrl	167,439	0.09
25,100	Banca Popolare di Sondrio Scrl	104,215	0.06
23,937	Banco BPI SA	26,115	0.01
752	Barco NV	46,323	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
635	Baywa AG	18,034	0.01
976	Bechtle AG	85,947	0.05
983	Befimmo Sca Sicafi	54,065	0.03
1,665	Bekaert SA	47,261	0.02
77,862	Beni Stabili SpA	54,387	0.03
425	Bertrandt AG	47,281	0.02
1,755	Bilfinger Berger AG	76,290	0.04
1,260	Biotest AG	19,404	0.01
928	Boiron SA	69,136	0.04
4,119	Bpost SA	93,048	0.05
1,526	Brembo SpA	68,182	0.04
1,101	Brunello Cucinelli SpA	17,968	0.01
2,122	Buwog AG	42,451	0.02
4,575	Buzzi Unicem SpA	75,945	0.04
17,566	C&C Group plc	65,223	0.03
3,728	CA Immobilien Anlagen AG	62,742	0.03
1,422	Cargotec Corp.	49,059	0.03
1,654	Carl Zeiss Meditec AG	47,222	0.02
5,675	Caverion Corp.	51,245	0.03
8,700	Cellnex Telecom SAU	149,988	0.08
6,435	Cerved Information Solutions	49,550	0.03
1,166	Ciments Vicat SA	64,526	0.03
27,499	Cir-Compagnie Industriali Riunite SpA	26,674	0.01
18,987	Citycon Oyj	45,569	0.02
3,044	Coface SA	28,419	0.02
675	Cofinimmo	66,427	0.04
6,296	Compagnie Generale de Geophysique-Veritas	16,873	0.01
4,293	Compagnie Plastic-Omnium SA	125,914	0.07
4,440	Compania de Distribucion Integral Logista Holdings SA	86,314	0.05
101	Construcciones y Auxiliar de Ferrocarriles SA	25,806	0.01
3,776	Conwert Immobilien Invest AG	53,015	0.03
831	Corporacion Financiera Alba	33,115	0.02
2,892	CSM	64,535	0.03
3,637	CTS Eventim AG	133,623	0.07
4,234	CTT-Correios de Portugal	37,488	0.02
2,774	Danieli & C Officine Meccaniche SpA - NVDR	36,478	0.02
13,078	Davide Campari-Milano SpA	104,624	0.06
1,056	DBV Technologies SA	70,150	0.04
1,959	De'longhi SpA	54,206	0.03
12,264	Delta Lloyd NV	66,777	0.04
2,859	Deutsche Euroshop AG	115,675	0.06
7,431	Deutsche Pfandbriefbank AG	83,227	0.04
4,031	Deutz AG	14,878	0.01
3,046	Dialog Semiconductor plc	94,776	0.05
1,236	Diasorin SpA	59,884	0.03
916	Dieteren SA	31,524	0.02
1,683	Digital Multimedia Technologies SpA	100,223	0.05
380	Draegerwerk AG	26,072	0.01
128	Draegerwerk AG & Company Kgaa	7,720	0.00
2,763	Drillisch AG	108,006	0.06
1,040	Duerr AG	76,544	0.04
3,210	Ebro Puleva SA	58,278	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,366	Eiffage SA	140,848	0.07
791	Elia System Operator SA	33,879	0.02
2,454	Elior Participations SCA	47,362	0.03
3,356	Elis SA	51,179	0.03
1,417	Elringklinger AG	33,300	0.02
3,507	ERG SpA	43,732	0.02
4,640	Etablissements Maurel & Prom	13,781	0.01
654	Euler Hermes SA	57,938	0.03
2,375	Eurocommercial Properties NV	94,513	0.05
492	Eurofins Scientific	158,350	0.09
3,699	Euronav NV	46,903	0.02
2,455	Euronext NV	116,085	0.06
1,148	EVS Broadcast Equipment SA	33,292	0.02
925	Faes Farma SA*	2,553	0.00
30,525	Faes Farma SA	84,249	0.04
303	Faiveley SA	28,930	0.02
3,937	Faurecia	145,708	0.08
7,184	Fincombank Banca Fineco SpA	54,778	0.03
578	Flughafen Wien AG	50,633	0.03
4,548	Fomento de Construcciones y Contratas SA	31,836	0.02
4,658	Freenet AG	145,865	0.08
5,079	Fugro NV	76,490	0.04
2,215	Galapagos NV	125,723	0.07
6,035	Gameloft SA	36,572	0.02
8,801	Gamesa Corp. Tecnologica SA	139,231	0.07
885	Genfit	28,807	0.02
1,388	Gerresheimer AG	100,200	0.05
1,394	Gerry Weber International AG	17,815	0.01
702	Gesco AG	49,779	0.03
12,303	Gestelevision Telecinco SA	123,399	0.07
2,942	Gildemeister AG	112,031	0.06
733	Gimv NV	33,978	0.02
6,598	Glanbia plc	111,836	0.06
2,921	Grand City Properties SA	62,480	0.03
583	Grenkeleasing AG	107,621	0.05
3,444	Grupo Catalana Occidente SA	110,277	0.06
704	GTT - Gaztransport et Technigaz	27,431	0.01
10,177	Hamborner AG	97,841	0.05
1,479	Hamburger Hafen und Logistik AG	20,795	0.01
6,877	Havas SA	53,345	0.03
13,030	Heidelberger Druckmaschinen AG	29,578	0.02
30,300	Hera SpA	74,235	0.04
29,263	Hibernia Reit plc	41,202	0.02
3,380	Huhtamaki Oyj	113,230	0.06
1,322	IMCD Group NV	45,034	0.02
23,895	Immofinanz AG	50,203	0.03
9,135	Impregilo SpA	36,631	0.02
4,726	Indra Sistemas SA	40,970	0.02
1,964	Indus Holding AG	87,418	0.05
1,695	Industria Macchine Automatiche SpA	81,343	0.04
81,320	Inmobiliaria Colonial SA	52,207	0.03
5,033	Interpump Group SpA	72,073	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,354	Ipsen	143,594	0.08
1,644	Ipsos	34,886	0.02
15,396	Italcementi SpA	157,809	0.08
2,942	Jenoptik AG	42,335	0.02
818	Jungheinrich - Prfd	62,364	0.03
1,558	KBC Ancora	60,630	0.03
3,397	Kemira Oyj	36,959	0.02
3,182	Kesko Oyj - B	103,001	0.05
2,205	Kinepolis Group NV	91,287	0.05
8,577	Kingspan Group plc	208,506	0.12
2,055	Kion Group AG	94,571	0.05
4,024	Kloekner & Company SE	32,373	0.02
2,165	Konecranes Oyj	49,579	0.03
10,688	Koninklijke Bam Groep NV	54,829	0.03
1,922	Koninklijke Ten Cate NV	46,032	0.02
1,459	Korian-Medica	49,139	0.03
573	Krones AG	63,202	0.03
1,281	Kuka AG	106,387	0.06
163	KWS Saat AG	45,151	0.02
2,992	Leg Immobilien AG	225,895	0.13
622	Lenzing AG	43,260	0.02
2,178	Leoni AG	79,377	0.04
51,591	Liberbank SA	30,026	0.02
2,938	M6-Metropole Television	46,538	0.02
30,826	Mediaset SpA	118,125	0.06
1,081	Melexis	54,245	0.03
2,654	Mercialys SA	49,457	0.03
24,446	Merlin Properties Socimi SA	282,228	0.16
3,055	Mobistar SA	68,218	0.04
5,675	Moncler SpA	73,321	0.04
904	Morphosys AG	52,116	0.03
10,267	M-real Oyj	70,432	0.04
2,135	Mtu Aero Engines Holding AG	192,363	0.10
1,452	Neopost SA	32,626	0.02
1,231	Nexans SA	41,485	0.02
1,282	Nexity	52,312	0.03
12,098	NH Hoteles SA	60,974	0.03
2,676	Nordex AG	87,639	0.05
1,528	Norma Group	78,157	0.04
19,064	Nyrstar	30,445	0.02
5,199	Obrascon Huarte Lain SA	27,399	0.01
2,049	Oesterreichische Post AG	68,908	0.04
3,469	Ontex Group NV	113,644	0.06
1,474	Orpea	108,752	0.06
10,019	Outokumpu Oyj	27,372	0.01
7,285	Outotec Oyj	24,769	0.01
1,846	Paddy Power plc	227,244	0.12
538	Pfeiffer Vacuum Technology AG	50,330	0.03
12,953	Pharma Mar SA	32,512	0.02
62,363	Piccolo Credito Valtellinese Scarl	68,038	0.04
16,020	Portucel SA	57,608	0.03
40,158	Portugal Telecom SGPS SA - Reg	10,883	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
18,594	Prosegur Compania de Seguridad - Reg	79,025	0.04
1,022	Rallye SA	14,666	0.01
3,420	Ramirent Oyj	22,059	0.01
170	Rational AG	71,383	0.04
5,968	Recordati SpA	143,769	0.08
1,722	Rheinmetall AG	105,869	0.06
1,766	Rhi AG	31,814	0.02
3,573	Rhoen Klinikum AG	98,901	0.05
1,616	Rubis SCA	113,007	0.06
13,306	Sacyr Vallehermoso SA	24,137	0.01
2,196	Safilo SpA	23,519	0.01
1,999	Saft Groupe SA	56,152	0.03
1,811	Salvatore Ferragamo Italia SpA	39,389	0.02
1,686	Salzgitter AG	38,314	0.02
5,285	Sanoma Oyj	20,664	0.01
485	Sartorius AG	116,618	0.06
10,843	SBM Offshore NV	126,428	0.06
658	Schoeller-Bleckmann Oilfield Equipment AG	33,170	0.02
1,038	SEB SA	98,195	0.05
1,978	Sgl Carbon AG	25,585	0.01
11,666	Smurfit Kappa Group plc	274,617	0.14
7,412	Societa Cattolica di Assicurazioni Scrl	54,404	0.03
5,146	Societa Iniziative Autostradali e Servizi SpA	50,431	0.03
5,151	Societe Television Francaise 1	52,798	0.03
2,951	Software AG	77,965	0.04
3,846	Sol Melia SA	46,844	0.02
51,062	Sonae SGPS SA	53,513	0.03
1,205	Sopra Group SA	130,502	0.07
8,892	Sponda Oyj	34,892	0.02
2,238	SSAB AB - A	5,514	0.00
5,714	SSAB AB - B	11,828	0.01
2,450	Stada Arzneimittel AG	91,483	0.05
195	Stedim SA	68,913	0.04
1,892	Stockmann Oyj	11,825	0.01
1,177	Stroeer Out of Home Media AG	68,148	0.04
2,512	Suedzucker AG	46,070	0.02
4,123	Tag Immobilien AG	47,415	0.03
14,324	Technicolor	107,144	0.06
1,567	Tecnicas Reunidas SA	54,610	0.03
2,371	Teleperformance	183,753	0.10
2,598	Tessengerlo Chemie NV	71,445	0.04
3,415	Tietoenator Oyj	84,419	0.04
2,145	Tkh Group NV	80,309	0.04
4,778	Tlg Immobilien AG	82,803	0.04
19,957	TNT NV	69,850	0.04
506	Tod's SpA	36,963	0.02
5,595	Tomtom NV	64,930	0.03
3,918	Ubisoft Entertainment	104,493	0.06
22,489	Unipol Gruppo Finanziario SpA	107,138	0.06
3,710	Uniqa Insurance Group AG	27,918	0.01
2,481	Uponor Oyj	33,742	0.02
4,705	Vallourec SA	40,463	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
5,100	Valmet Corp.	45,390	0.02
14,226	Valneva SE	54,059	0.03
1,030	Vastned Retail NV	43,621	0.02
330	Vilmorin & Cie	21,846	0.01
167	Virbac SA	36,707	0.02
1,933	Viscofan SA	107,552	0.06
647	Wacker Chemie AG	50,155	0.03
929	Warehouses de Pauw Sca	75,472	0.04
2,078	Wereldhave NV	107,433	0.06
5,370	Wienerberger AG	91,773	0.05
1,276	Wincor Nixdorf AG	59,175	0.03
5,811	Wirecard AG	270,212	0.13
4,825	YIT Oyj	25,259	0.01
4,026	Yoox SpA	139,098	0.07
725	ZEAL Network SE	28,224	0.01
7,880	Zon Multimedia - Servicos de Telecomunicacoes e Multimedia	57,098	0.03
		17,943,561	9.56
GBP Equities			
24,956	Aa plc	106,322	0.06
8,460	Abcam plc	76,333	0.04
15,627	African Minerals Limited*	2,120	0.00
5,592	Al Noor Hospitals Group plc	84,067	0.04
13,121	Allied Minds plc	71,211	0.04
20,159	Amlin plc	181,480	0.10
14,354	Ashmore Group plc	49,936	0.03
3,154	Asos plc	147,681	0.08
4,315	Atkins WS plc P.P. 144A	95,196	0.05
2,430	Aveva Group plc	53,346	0.03
28,484	Balfour Beatty plc	104,425	0.06
1,715	Bank of Georgia Holdings plc	44,305	0.02
41,564	BBA Aviation plc	106,642	0.06
26,766	Beazley plc	141,888	0.07
4,831	Bellway plc	185,892	0.10
7,192	Berendsen plc	105,291	0.06
4,745	Berkeley Group Holdings plc	237,435	0.12
2,811	Betfair Group plc	148,746	0.08
6,668	Big Yellow Group plc	72,920	0.04
7,716	Bodycote plc	59,517	0.03
60,026	Booker Group plc	147,820	0.08
5,863	Bovis Homes Group plc	80,743	0.04
10,855	Brewin Dolphin Holdings plc	45,672	0.02
10,178	Britvic	100,465	0.05
14,888	BTG plc	139,078	0.07
31,792	Bwin Party Digital Entertainment	55,904	0.03
124,919	Cable & Wireless plc	125,932	0.07
9,430	Cape plc	30,068	0.02
36,360	Capital & Counties Propertie	217,363	0.12
8,396	Card Factory plc	41,603	0.02
18,106	Carillion plc	74,412	0.04
47,861	Centamin Egypt Limited	41,820	0.02
9,902	Chemring Group plc	25,460	0.01
13,584	Chesnara plc	61,743	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
14,031	Cineworld Group plc	107,085	0.06
7,815	Clinigen Group plc	75,391	0.04
4,812	Close Brothers Group plc	87,292	0.05
7,217	Countrywide plc	39,110	0.02
8,858	Crest Nicholson Holdings plc	66,944	0.04
10,639	Daily Mail & General Trust plc	101,045	0.06
8,732	Dairy Crest Group plc	80,564	0.04
4,227	DCC plc	324,613	0.18
4,464	De La Rue plc	26,847	0.01
51,001	Debenhams plc	50,688	0.03
3,947	Derwent London plc	196,647	0.10
11,051	Devro plc	43,483	0.02
2,104	Dialight plc	12,846	0.01
2,539	Dignity plc	88,018	0.05
6,202	Diploma plc	64,038	0.03
7,060	Domino's Pizza Group plc	100,772	0.05
15,880	Drax Group plc	52,659	0.03
46,058	Ds Smith plc	247,904	0.12
4,048	Dunelm Group plc	51,793	0.03
17,391	Electrocomponents plc	56,230	0.03
18,766	Elementis plc	58,333	0.03
37,332	Enquest plc	9,624	0.01
21,456	Enterprise Inns plc	32,372	0.02
12,173	Entertainment One Limited	27,582	0.01
19,521	Evraz plc	19,401	0.01
10,050	Fenner plc	19,499	0.01
13,675	Filtrona plc	153,630	0.08
50,114	Firstgroup plc	72,959	0.04
4,245	Galliford Try plc	87,835	0.05
3,013	Genus plc	63,529	0.04
1,561	Go-Ahead Group plc	56,529	0.03
9,469	Grafton Group plc	95,072	0.05
18,765	Grainger plc	59,272	0.03
14,476	Great Portland Estates plc	162,629	0.09
25,029	Greencore Group plc	120,319	0.06
13,106	Greene King plc	165,376	0.09
7,945	Greggs plc	141,647	0.07
160,018	Gulf Keystone Petroleum Limited	34,195	0.02
5,977	GW Pharmaceuticals plc	32,155	0.02
9,106	Halfords Group plc	41,439	0.02
20,643	Halma plc	242,274	0.13
34,476	Hansteen Holdings plc	53,841	0.03
54,673	Hays plc	108,230	0.06
39,618	Henderson Group plc	166,422	0.09
7,075	Hikma Pharmaceuticals plc	220,883	0.11
10,809	Hiscox Limited	154,577	0.08
12,285	Hochschild Mining plc	8,042	0.00
33,401	Home Retail Group plc	45,115	0.02
13,003	Homeserve plc	72,987	0.04
25,978	Howden Joinery Group plc	185,575	0.09
4,899	Hunting plc	20,307	0.01
14,538	IG Group Holdings plc	158,295	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
10,641	Imagination Tech Group plc	19,274	0.01
16,137	Inchcape plc	171,875	0.09
26,073	Indivior plc	66,436	0.04
33,020	Informa plc	274,636	0.16
12,429	Intermediate Capital Group plc	105,736	0.06
10,177	International Personal Finance plc	39,906	0.02
7,036	Interserve plc	49,690	0.03
14,158	ITE Group plc	30,303	0.02
4,767	JD Wetherspoon plc	48,412	0.03
13,599	John Wood Group plc	113,013	0.05
22,431	Jupiter Fund Management plc	137,473	0.07
24,381	Just Eat plc	163,319	0.09
12,057	Kazakhmys plc	16,727	0.01
3,290	Keller Group plc	37,207	0.02
4,182	Kier Group plc	78,928	0.04
39,436	Ladbrokes plc	64,048	0.03
13,979	Laird plc	67,313	0.04
8,374	Lancashire Holdings Limited	71,353	0.04
47,972	Londonmetric Property plc	106,746	0.06
24,854	Lookers plc	62,386	0.03
8,261	Majestic Wine plc	33,626	0.02
81,629	Man Group plc	194,375	0.10
24,572	Marston's plc	55,510	0.03
10,621	Michael Page International plc	69,791	0.04
6,092	Micro Focus International plc	131,838	0.07
7,140	Mitchells & Butlers plc	33,432	0.02
16,381	Mitie Group plc	69,122	0.04
21,213	Moneysupermarket.Com Group plc	105,630	0.06
13,961	Morgan Crucible Company	46,863	0.02
6,322	N Brown Group plc	26,531	0.01
17,945	National Express Group plc	81,030	0.04
8,289	Northgate plc	44,255	0.02
16,999	Ocado Group plc	70,139	0.04
18,687	Ophir Energy plc	24,962	0.01
16,981	Optimal Payments plc	85,651	0.05
2,937	Oxford Instruments plc	30,565	0.02
13,271	Pace plc	74,798	0.04
12,804	Paragon Group of Companies plc	61,412	0.03
18,956	Pennon Group plc	221,447	0.12
13,546	Petra Diamonds Limited	16,082	0.01
20,739	Pets At Home Group plc	77,607	0.04
11,599	Phoenix Group Holdings	144,314	0.08
6,677	Playtech plc	75,420	0.04
18,432	Premier Farnell plc	24,509	0.01
34,290	Premier Oil plc	22,565	0.01
27,746	Qinetiq Group plc	101,983	0.05
11,580	Redrow plc	73,861	0.04
28,015	Regus plc	126,653	0.07
1,525	Renishaw plc	38,900	0.02
79,854	Rentokil Initial plc	172,596	0.09
9,208	Restaurant Group plc	85,643	0.05
3,679	Rightmove plc	205,908	0.11

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
33,890	Rotork plc	84,010	0.04
10,088	Rpc Group plc	114,017	0.06
13,098	Rps Group plc	42,118	0.02
11,767	Safestore Holdings plc	57,061	0.03
5,866	Savills plc	70,517	0.04
18,503	Senior plc	57,666	0.03
10,763	Shaftesbury plc	133,547	0.07
35,383	Shanks Group plc	46,328	0.02
22,646	Sig plc	44,123	0.02
8,882	Soco International plc	17,745	0.01
4,553	Spectris plc	111,319	0.06
20,549	Speedy Hire plc	11,640	0.01
3,071	Spirax-Sarco Engineering plc	136,795	0.07
7,591	Spire Healthcare Group plc	32,227	0.02
31,947	Spirent Communications plc	30,992	0.02
23,581	SSP Group plc	103,983	0.05
8,852	St Modwen Properties plc	49,831	0.03
14,936	Stagecoach Group plc	60,046	0.03
23,353	Stobart Group Limited	33,904	0.02
15,281	SVG Capital plc	102,154	0.05
12,997	Synthomer plc	56,095	0.03
21,289	Talktalk Telecom Group plc	62,796	0.03
1,240	Ted Baker plc	50,271	0.03
8,264	Telecity Group plc	140,719	0.07
2,688	Telecom Plus plc	39,060	0.02
58,606	Thomas Cook Group plc	96,295	0.05
14,978	TT Electronics plc	31,804	0.02
11,424	Tullett Prebon plc	57,676	0.03
48,900	Tullow Oil plc	109,938	0.06
2,689	Ultra Electronics Holdings plc	72,094	0.04
8,730	Unite Group plc	77,703	0.04
17,298	United Business Media Limited	123,570	0.07
11,871	United Drug plc	95,996	0.05
26,470	Vectura Group plc	63,210	0.03
10,677	Vesuvius plc	48,255	0.03
3,181	Victrex plc	77,861	0.04
5,608	Wh Smith plc	134,603	0.07
7,271	Workspace Group plc	94,559	0.05
28,682	Xchanging Limited	75,108	0.04
		15,226,185	8.09
HKD Equities			
123,000	Brightoil Petroleum Holdings Limited	37,986	0.02
20,000	Cafe de Coral Holdings Limited	54,045	0.03
173,000	Champion Reit	79,729	0.04
1,225,000	China LNG Group Limited	44,379	0.02
352,000	China Smarter Energy Group Holdings Limited	40,138	0.02
16,000	Chow Sang Sang Holding	24,250	0.01
33,152	Dah Sing Banking Group Limited	54,026	0.03
10,848	Dah Sing Financial Holdings Limited	49,930	0.03
86,300	Esprit Holdings Limited	87,746	0.05
229,000	Fih Mobile Limited	80,513	0.04
740,000	Freeman Financial Corp. Limited	42,190	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
68,000	Giordano International Limited	29,319	0.02
480,000	Global Brands Group Holding Limited	83,811	0.04
14,243	Great Eagle Holdings Limited	42,802	0.02
1,353,600	G-Resources Group Limited	29,583	0.02
99,000	Guotai Junan International	31,985	0.02
58,000	Haitong International Securities Group Limited	32,861	0.02
21,059	Hopewell Holdings Limited	69,663	0.04
94,000	Hutchison Telecommunications Hong Kong Holdings Limited	30,035	0.02
700,000	Hybrid Kinetic Group Limited	32,427	0.02
20,250	Johnson Electric Holdings Limited	63,860	0.03
33,000	Kerry Logistics Network Limited	44,293	0.02
16,000	Luk Fook Holdings International Limited	31,244	0.02
142,000	Macau Legend Development Limited	17,035	0.01
68,000	Man Wah Holdings Limited	73,662	0.04
37,000	Melco International Development Limited	51,156	0.03
58,000	Newocean Energy Holdings Limited	20,943	0.01
11,000	Orient Overseas International Limited	48,670	0.03
92,000	Pacific Basin Shipping Limited	18,577	0.01
25,000	Pacific Textile Holdings Limited	35,515	0.02
158,000	SASA International Holdings Limited	49,170	0.03
82,000	Shun Tak Holdings Limited	28,441	0.02
37,669	Smartone Telecommunications Holding Limited	52,797	0.03
150,000	Suncorp Technologies Limited	2,209	0.00
95,000	Sunlight Real Estate Investment Trust	43,218	0.02
17,800	Television Broadcasts Limited	67,551	0.03
32,000	Texwinca Holdings Limited	30,826	0.02
200,000	Town Health International Medical Group Limited	38,009	0.02
176,000	Truly International Holdings	38,884	0.02
87,000	Value Partners Group Limited	93,624	0.05
8,200	Vtech Holdings Limited	78,260	0.04
78,000	Xinyi Glass Holdings Limited	42,247	0.02
		1,947,609	1.05
ILS Equities			
7,619	Alony Hetz Properties & Investments Limited	50,831	0.03
3,783	Cellcom Israel Limited	21,686	0.01
4,956	Ezchip Semiconductor Limited	113,123	0.06
3,376	Frutarom Industries Limited	166,929	0.09
8,589	Gazit-Globe Limited	70,470	0.04
18,103	Harel Insurance Investments & Financial Services Limited	63,943	0.03
59,681	Migdal Insurance & Financial Holding Limited	39,986	0.02
3,754	Osem Investments Limited	59,265	0.03
5,919	Partner Communications Company Limited	24,072	0.01
574	Paz Oil Company Limited	83,095	0.04
21,646	Shikun & Binui Limited	31,443	0.02
3,563	Strauss Group Limited	48,849	0.03
2,706	Tower Semiconductor Limited	35,640	0.02
		809,332	0.43
JPY Equities			
16,000	77 Bank Limited	80,198	0.04
5,400	Accordia Golf Company Limited	48,018	0.03
55,000	Achilles Corp.	65,658	0.03
20	Activia Properties Inc.	78,515	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,200	Adastria Company Limited	114,481	0.06
4,800	Adeka Corp.	63,620	0.03
55	Advance Residence Investment Corp.	111,830	0.06
10,400	Advantest Corp.	80,541	0.04
71	Aeon Reit Investment Corp.	77,533	0.04
2,900	Ai Holdings Corp.	68,352	0.04
3,000	Aica Kogyo Company Limited	54,891	0.03
7,000	Aichi Steel Corp.	30,533	0.02
5,000	Aida Engineering Limited	48,019	0.03
18,000	Aiful Corp.	54,960	0.03
1,800	Ain Holdings Inc.	79,892	0.04
4,600	Alpine Electronics Inc.	66,812	0.04
5,300	Amano Corp.	66,799	0.04
6,600	Anritsu Corp.	40,254	0.02
4,700	Aoki Holdings Inc.	56,935	0.03
3,600	Aoyama Trading Company Limited	129,067	0.07
2,000	Arcs Company Limited	40,941	0.02
4,900	Asahi Diamond Industrial Company Limited	48,859	0.03
2,400	Asahi Intecc Company Limited	102,666	0.05
3,700	Asatsu-DK Inc.	83,271	0.04
3,800	Autobacs Seven Company Limited	64,324	0.03
3,600	Avex Group Holdings Inc.	39,698	0.02
11,000	Awa Bank Limited	59,513	0.03
700	Bank of Iwate Limited	27,052	0.01
12,000	Bank of Nagoya Limited	40,864	0.02
8,000	Calsonic Kansei Corp.	65,934	0.03
3,300	Canon Marketing Japan Inc.	47,880	0.03
2,600	Capcom Company Limited	58,237	0.03
14,000	Central Glass Company Limited	59,674	0.03
2,200	Century Leasing System Inc.	73,319	0.04
3,800	Chiyoda Company Limited	109,775	0.06
4,600	Coca-Cola East Japan Company Limited	68,748	0.04
2,800	Coca-Cola West Japan Company Limited	52,646	0.03
1,800	Cocokara Fine Inc.	75,209	0.04
5,000	Comsys Holdings Corp.	65,391	0.03
4,400	Cookpad Inc.	87,275	0.05
2,500	Cosmo Energy Holdings Company Limited	31,165	0.02
400	Cosmos Pharmaceutical Corp.	58,465	0.03
2,200	Cyberagent Inc.	84,682	0.04
3,300	Daibiru Corp.	25,329	0.01
21,000	Daido Steel Company Limited	78,101	0.04
4,500	Daifuku Company Limited	71,455	0.04
2,300	Daiichikosho Company Limited	84,571	0.04
15,000	Daikyo Inc.	22,613	0.01
10,000	Dainippon Screen Manufacturing Company Limited	68,719	0.04
6,000	Daio Paper Corp.	47,843	0.03
3,400	Daiseki Company Limited	50,372	0.03
16,000	Daishi Bank Limited	65,628	0.03
23	Daiwa House Reit Investment Corp.	83,251	0.04
32	Daiwa House Residential Investment Corp.	61,122	0.03
25	Daiwa Office Investment Corp.	125,118	0.07
6,800	DCM Holdings Company Limited	45,740	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
6,500	Dena Company Limited	94,459	0.05
31,000	Denki Kagaku Kogyo K K	128,103	0.07
49,000	Dic Corp.	123,741	0.07
2,100	Digital Garage Inc.	34,905	0.02
1,300	Disco Corp.	114,405	0.06
2,500	Doutor Nichires Holdings Company Limited	35,775	0.02
16,000	Dowa Holdings Company Limited	107,257	0.07
2,600	Duskin Company Limited	43,832	0.02
19,000	Ebara Corp.	84,185	0.04
15,000	Eighteenth Bank Limited	40,635	0.02
2,700	Euglena Company Limited	37,501	0.02
3,700	Exedy Corp.	83,272	0.04
3,100	Ezaki Glico Company Limited	155,384	0.08
5,100	FCC Company Limited	100,926	0.05
1,200	Fp Corp.	40,267	0.02
22	Frontier Real Estate Investment Corp.	81,568	0.04
4,000	Fuji Kyuko Company Limited	35,569	0.02
4,400	Fuji Machine Manufacturing Company Limited	43,133	0.02
3,700	Fuji Oil Company Limited	55,836	0.03
1,800	Fuji Seal International Inc.	50,415	0.03
16,000	Fujikura Limited	80,688	0.04
4,000	Fujitec Company Limited	38,201	0.02
3,000	Fujitsu General Limited	35,607	0.02
35	Fukuoka Reit Company	55,844	0.03
11,000	Fukuyama Transporting Company Limited	50,506	0.03
17,000	Furukawa Company Limited	32,523	0.02
33,000	Furukawa Electric Company Limited	64,901	0.03
11,000	Furukawa-Sky Aluminum Corp.	23,991	0.01
2,900	Futaba Corp.	36,306	0.02
1,400	Fuyo General Lease Company Limited	61,388	0.03
14	Global One Real Estate Investment Corp.	46,389	0.02
3,000	Glory Limited	85,746	0.05
100	Glp J-Reit	89,381	0.05
3,600	GMO internet Inc.	44,133	0.02
3,200	Green Hospital Supply Inc.	73,709	0.04
16,000	GS Yuasa Corp.	55,343	0.03
23,000	Gunze Limited	62,483	0.03
5,500	H2O Retailing Corp.	99,961	0.05
40	Hankyu Reit Inc.	39,181	0.02
11,000	Hanwa Company Limited	44,277	0.02
16,700	Haseko Corp.	172,270	0.09
7,000	Hazama Ando Corp.	35,087	0.02
2,900	Heiwa Corp.	50,354	0.03
2,400	Heiwa Real Estate Company Limited	24,445	0.01
2,200	His Company Limited	68,436	0.04
2,400	Hitachi Capital Corp.	60,149	0.03
4,000	Hitachi Kokusai Electric Inc.	50,721	0.03
3,200	Hitachi Transport System Limited	51,963	0.03
9,700	Hitachi Zosen Corp.	49,511	0.03
800	Hogy Medical Company Limited	37,222	0.02
9,700	Hokkaido Electric Power Company Inc.	92,564	0.05
13,000	Hokkoku Bank Limited	40,091	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
28,000	Hokuetsu Bank Limited	54,853	0.03
1,800	Horiba Limited	64,671	0.03
3,600	House Foods Corp.	65,897	0.03
28	Hulic Reit Inc.	36,104	0.02
13,000	Hyakugo Bank Limited	58,794	0.03
12,000	Hyakujushi Bank Limited	41,507	0.02
8,200	Ibiden Company Limited	109,374	0.06
1,600	IBJ Leasing Company Limited	30,328	0.02
5,600	Iino Kaiun Kaisha Limited	21,556	0.01
1,800	Inaba Denki Sangyo Company Limited	53,514	0.03
5,000	Inabata & Company Limited	47,025	0.02
14	Industrial & Infrastructure Fund Investment Corp.	61,710	0.03
1,600	Internet Initiative Japan Inc.	29,532	0.02
105	Invincible Investment Corp.	56,567	0.03
11,000	Iseki & Company Limited	15,910	0.01
4,000	It Holdings Corp.	85,188	0.04
4,700	Ito En Limited	112,216	0.06
10,000	Itoham Foods Inc.	53,644	0.03
13,000	Iwatani Corp.	62,276	0.03
2,200	Izumi Company Limited	79,295	0.04
6,600	J Trust Company Limited	49,092	0.03
7,000	Jaccs Company Limited	23,838	0.01
1,500	Jafco Company Limited	54,639	0.03
3,000	Japan Aviation Electronics Industry Limited	40,313	0.02
9,100	Japan Communications Inc.	18,872	0.01
50	Japan Excellent Inc.	50,813	0.03
124	Japan Hotel REIT Investment Corp.	84,927	0.04
35	Japan Logistics Fund Inc.	62,754	0.03
3,100	Japan Petroleum Exploration Company	77,455	0.04
6,700	Japan Securities Finance Company Limited	31,737	0.02
26,000	Japan Steel Works Limited	84,958	0.04
15,000	Juroku Bank Limited	55,213	0.03
2,501	Kadokawa Dwango Corp.	34,814	0.02
3,400	Kagome Company Limited	55,055	0.03
2,000	Kaken Pharmaceutical Company Limited	127,184	0.07
2,100	Kanamoto Company Limited	49,416	0.03
5,000	Kanden Company Limited	31,146	0.02
22,000	Kanematsu Corp.	34,513	0.02
36,000	Kawasaki Kisen Kaisha Limited	71,627	0.04
8,000	Kayaba Industry Company Limited	22,529	0.01
2,600	Keihin Corp.	42,539	0.02
13,000	Keiyo Bank Limited	57,302	0.03
15,100	Kenedix Inc.	50,612	0.03
22	Kenedix Office Investment Corp.	95,120	0.05
5,800	Kewpie Corp.	133,153	0.07
8,000	Kinden Corp.	94,891	0.05
2,200	Kintetsu World Express Inc.	36,062	0.02
2,200	Kissei Pharmaceutical Company Limited	51,348	0.03
3,000	Kiyo Bank Limited	40,267	0.02
1,300	Kobayashi Pharmaceutical Company	99,283	0.05
4,200	Kokuyo Company Limited	42,200	0.02
1,900	Komeri Company Limited	36,349	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,800	Komori Corp.	30,598	0.02
2,200	K's Holdings Corp.	69,531	0.04
13,000	Kumagai Gumi Company Limited	34,719	0.02
39,000	Kurabo Industries Limited	61,779	0.03
3,900	Kuroda Electric Company Limited	67,001	0.04
2,700	Kyorin Company Limited	52,315	0.03
4,900	Kyowa Exeo Corp.	46,834	0.02
23,000	Laox Company Limited	41,186	0.02
13,600	Leopalace21 Corp.	68,481	0.04
2,400	Lintec Corp.	46,999	0.02
10,000	Lion Corp.	87,544	0.05
6,000	Maeda Corp.	37,604	0.02
3,000	Maeda Road Construction Company Limited	46,810	0.02
6,000	Makino Milling Machine Company Limited	42,150	0.02
1,700	Mandom Corp.	63,680	0.03
2,800	Maruha Nichiro Corp.	45,789	0.02
5,900	Matsui Securities Company Limited	50,342	0.03
1,600	Matsumotokiyoshi Holdings Company Limited	75,913	0.04
16	MCUBS MidCity Investment Corp.	45,242	0.02
3,000	Megmilk Snow Brand Company Limited	71,627	0.04
13,000	Meidensha Corp.	48,746	0.03
2,100	Meitec Corp.	66,772	0.04
2,400	Micronics Japan Company Limited	23,508	0.01
5,200	Mirait Holdings Corp.	39,753	0.02
14,600	Misumi Group Inc.	188,371	0.11
2,000	Mitsuba Corp.	28,911	0.02
32,000	Mitsui Engineering & Shipbuilding Company Limited	48,976	0.03
26,000	Mitsui Mining & Smelting Company Limited	44,966	0.02
6,000	Mitsui-Soko Company Limited	15,795	0.01
4,800	Mitsumi Electric Company Limited	25,308	0.01
5,100	Miura Company Limited	67,245	0.04
14,000	Miyazaki Bank Limited	41,675	0.02
6,000	Mizuno Corp.	26,539	0.01
1,400	Mochida Pharmaceutical Company Limited	92,243	0.05
9,400	Monex Group Inc.	22,803	0.01
2,800	Monotaro Company Limited	72,316	0.04
55	Mori Hills Reit Investment Corp.	65,237	0.03
4,600	Mori Seiki Company Limited	50,162	0.03
40	Mori Trust Sogo Reit Inc.	63,148	0.03
1,800	Musashi Seimitsu Industry Company Limited	34,174	0.02
1,600	Musashino Bank Limited	54,425	0.03
9,000	Nachi-Fujikoshi Corp.	38,431	0.02
6,100	Nagase & Company Limited	71,747	0.04
1,000	Nakanishi Inc.	36,005	0.02
30,149	Nankai Electric Railway Company Limited	165,422	0.08
2,400	Nanocarrier Company Limited	19,211	0.01
12,000	Nanto Bank Limited	34,895	0.02
2,100	NEC Networks & System Integration Corp.	34,487	0.02
6,500	Net One Systems Company Limited	38,549	0.02
7,000	Nichias Corp.	42,800	0.02
3,300	Nichicon Corp.	24,041	0.01
3,300	Nichi-Iko Pharmaceutical Company Limited	73,411	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
14,000	Nichirei Corp.	96,207	0.05
2,400	Nifco Inc.	103,400	0.05
3,400	Nihon Kohden Corp.	76,494	0.04
2,100	Nihon M&A Center Inc.	94,172	0.05
3,000	Nihon Nohyaku Company Limited	17,425	0.01
6,000	Nihon Parkerizing Company Limited	57,072	0.03
4,000	Nikkiso Company Limited	29,355	0.02
3,000	Nippo Corp.	45,272	0.02
22	Nippon Accommodations Fund	70,709	0.04
42,000	Nippon Beet Sugar Mfg Company Limited	65,245	0.03
7,000	Nippon Chemi-Con Corp.	11,517	0.01
4,000	Nippon Densetsu Kogyo Company Limited	81,147	0.04
12,000	Nippon Flour Mills Company Limited	79,800	0.04
7,000	Nippon Kayaku Company Limited	68,298	0.04
3,600	Nippon Konpo Unyu Soko Company Limited	66,751	0.04
25,800	Nippon Light Metal Holdings Company Limited	42,646	0.02
4,400	Nippon Paper Industries Company Limited	66,130	0.03
3,000	Nippon Seiki Company Limited	63,730	0.03
40,000	Nippon Sheet Glass Company Limited	29,998	0.02
3,000	Nippon Shinyaku Company Limited	102,849	0.05
1,200	Nippon Shokubai Company Limited	77,780	0.04
8,000	Nippon Soda Company Limited	44,384	0.02
7,000	Nippon Steel & Sumikin Bussan Corp.	22,231	0.01
5,600	Nipro Corp.	56,910	0.03
14,000	Nishimatsu Construction Company Limited	49,282	0.03
36,000	Nishi-Nippon City Bank Limited	88,432	0.05
19,493	Nishi-Nippon Railroad Company Limited	106,209	0.05
5,600	Nissan Chemical Industries Limited	118,663	0.06
4,000	Nissan Shatai Company Limited	40,221	0.02
3,600	Nisshin Steel Holdings Company Limited	35,511	0.02
7,000	Nisshinbo Holdings Inc.	68,673	0.04
2,300	Nissin Kogyo Company Limited	30,977	0.02
2,200	Nitta Corp.	55,978	0.03
10,000	Nitto Boseki Company Limited	25,024	0.01
9,000	Nof Corp.	64,396	0.03
1,600	Noritz Corp.	22,737	0.01
15,100	North Pacific Bank Limited	48,648	0.03
19,000	Ntn Corp.	75,170	0.04
18,000	Ogaki Kyoritsu Bank Limited	67,495	0.04
2,880	Oiles Corp.	46,459	0.02
16,000	Oita Bank Limited	57,792	0.03
8,000	Okasan Securities Group Inc.	42,548	0.02
53,000	Oki Electric Industry Company Limited	61,648	0.03
1,350	Okinawa Electric Power Company	32,491	0.02
7,000	Okuma Corp.	52,925	0.03
9,000	Okumura Corp.	47,109	0.02
6,000	Onward Holdings Company Limited	34,253	0.02
15,500	Orient Corp.	30,246	0.02
113	Orix Jreit Inc.	135,244	0.07
3,400	Osg Corp.	59,816	0.03
8,000	Pacific Metals Company Limited	20,754	0.01
1,400	Paramount Bed Holdings Company Limited	46,068	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
14,500	Penta-Ocean Construction Company Limited	56,257	0.03
2,000	Peptidream Inc.	59,307	0.03
5,100	Pigeon Corp.	115,718	0.05
1,800	Pilot Corp.	68,804	0.04
1,200	Pola Orbis Holdings Inc.	73,648	0.04
60	Premier Investment Corp.	56,613	0.03
10,000	Rengo Company Limited	39,640	0.02
3,600	Resorttrust Inc.	88,294	0.05
13,000	Riken Corp.	42,479	0.02
4,000	Rohto Pharmaceutical Company Limited	74,137	0.04
2,300	Ryosan Company Limited	54,914	0.03
7,000	Sanden Corp.	20,784	0.01
4,200	Sangetsu Company Limited	71,288	0.04
8,000	San-In Godo Bank Limited	60,608	0.03
6,000	Sanken Electric Company Limited	19,606	0.01
1,600	Sankyo Tateyama Inc.	18,892	0.01
18,000	Sankyu Inc.	85,540	0.05
11,000	Sanwa Holdings Corp.	81,147	0.04
17,000	Sapporo Holdings Limited	69,209	0.04
1,600	Sawai Pharmaceutical Company Limited	101,748	0.05
16,000	Seiko Holdings Corp.	84,116	0.04
7,000	Seino Holdings Corp.	67,816	0.04
45	Sekisui House Si Investment Company	37,329	0.02
3,000	Sekisui Jushi Corp.	38,385	0.02
11,100	Senshu Ikeda Holdings Inc.	42,471	0.02
1,200	Seria Company Limited	53,904	0.03
60,000	Sharp Corp.	57,394	0.03
10,000	Shiga Bank Limited	46,451	0.02
1,700	Shima Seiki Manufacturing Limited	25,199	0.01
2,500	Shimachu Company Limited	52,840	0.03
4,300	Shinko Electric Industries Company Limited	25,732	0.01
6,000	Shinmaywa Industries Limited	50,048	0.03
1,200	Sho-Bond Holdings Company Limited	40,589	0.02
5,000	Shochiku Company Limited	44,193	0.02
3,100	Showa Corp.	26,830	0.01
73,000	Showa Denko KK	79,326	0.04
9,600	Sky Perfect Jsat Holdings Inc.	50,249	0.03
5,000	Skylark Company Limited	60,034	0.03
59,100	Sojitz Corp.	115,779	0.06
800	Sosei Group Corp.	60,914	0.03
17,000	Sotetsu Holdings Inc.	91,845	0.05
6,000	Square Enix Holdings Company Limited	134,760	0.07
2,500	Start Today Company Limited	75,186	0.04
1,800	Sugi Pharmacy Company Limited	92,289	0.05
11,930	Sumco Corp.	84,356	0.04
2,400	Sumisho Computer Systems	89,718	0.05
12,000	Sumitomo Bakelite Company Limited	46,374	0.02
7,400	Sumitomo Forestry Company Limited	93,041	0.05
33,800	Sumitomo Mitsui Construction Company Limited	29,487	0.02
16,000	Sumitomo Osaka Cement Company Limited	54,486	0.03
8,000	Sumitomo Warehouse Company Limited	39,426	0.02
1,400	Sundrug Company Limited	83,779	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
5,000	Tadano Limited	56,475	0.03
2,200	Taikisha Limited	48,941	0.03
5,000	Taiyo Yuden Company Limited	64,510	0.03
2,400	Takara Bio Inc.	22,260	0.01
9,000	Takara Holdings Inc.	63,638	0.03
5,000	Takara Standard Company Limited	35,279	0.02
5,600	Takasago Thermal Engineering Company Limited	76,109	0.04
1,700	Takata Corp.	10,498	0.01
4,000	Takuma Company Limited	30,396	0.02
7,800	Temp Holdings Company Limited	112,514	0.05
6,500	Toagosei Company Limited	51,830	0.03
10,000	Toda Corp.	49,588	0.03
16,000	Toho Bank Limited	53,139	0.03
2,600	Toho Holdings Company Limited	58,734	0.03
12,000	Tokai Carbon Company Limited	31,406	0.02
2,800	Tokai Rika Company Limited	64,495	0.03
9,300	Tokai Tokyo Financial Holdings Inc.	52,736	0.03
14,000	Tokuyama Corp.	28,176	0.01
8,000	Tokyo Dome Corp.	37,895	0.02
2,200	Tokyo Ohka Kogyo Company Limited	65,069	0.03
3,100	Tokyo Seimitsu Company Limited	64,075	0.03
5,600	Tokyo Steel Manufacturing Company Limited	32,398	0.02
7,000	Tokyotokeiba Company Limited	14,517	0.01
50	Tokyu Reit Inc.	58,350	0.03
12,800	Tomony Holdings Inc.	45,352	0.02
9	Top Reit Inc.	31,475	0.02
5,400	Topcon Corp.	85,085	0.04
9,000	Toshiba Machine Company Limited	28,375	0.01
2,000	Toshiba Plant Systems & Services Corp.	20,555	0.01
14,000	Toshiba Tec Corp.	46,389	0.02
23,000	Tosoh Corp.	110,357	0.06
1,600	Totetsu Kogyo Company Limited	37,283	0.02
11,000	Toyo INK MFG Company Limited	41,668	0.02
6,500	Toyo Tire & Rubber Company Limited	119,578	0.06
39,000	Toyobo Company Limited	50,736	0.03
5,600	Toyota Boshoku Corp.	105,164	0.06
2,200	Ts Tech Company Limited	53,116	0.03
4,900	Tsi Holdings Company Limited	31,085	0.02
7,000	Tsubakimoto Chain Company	50,246	0.03
4,200	Tsumura & Company	108,313	0.06
1,600	Tsuruha Holdings Inc.	128,684	0.07
66,000	Ube Industries Limited	129,802	0.07
3,000	Ulvac Inc.	79,088	0.04
1,800	Unipres Corp.	37,907	0.02
1,100	United Arrows Limited	43,941	0.02
9,900	Uny Company Limited	57,805	0.03
5,800	Ushio Inc.	74,477	0.04
5,000	Wacoal Holdings Corp.	55,481	0.03
7,400	Wacom Company Limited	27,295	0.01
1,800	Welcia Holdings Company Limited	92,565	0.05
1,400	Xebio Company Limited	24,545	0.01
11,000	Yamagata Bank Limited	39,732	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
11,000	Yamanashi Chuo Bank Limited	52,190	0.03
4,700	Yamatake Corp.	112,036	0.06
2,000	Zenkoku Hosho Company Limited	61,603	0.03
4,500	Zensho Holdings Company Limited	52,412	0.03
8,000	Zeon Corp.	59,934	0.03
2,100	Zeria Pharmaceutical Company Limited	25,873	0.01
		22,373,540	11.75
NOK Equities			
16,673	Acergy SA	109,330	0.06
1,315	Aker ASA - A	22,429	0.01
6,274	Aker Solutions Holding ASA	19,771	0.01
5,085	Atea ASA	38,870	0.02
1,480	Bakkafrost P/F	40,297	0.02
3,950	BW LPG Limited	29,989	0.02
5,961	Det Norske Oljeselskap ASA	34,252	0.02
38,357	Dno International ASA	24,035	0.01
1,556	Fred Olsen Energy ASA	5,567	0.00
17,425	Marine Harvest ASA	216,744	0.12
2,702	Norwegian Air Shuttle AS	90,963	0.05
9,953	Norwegian Property ASA	9,409	0.00
4,449	Opera Software ASA	23,390	0.01
14,259	Petroleum Geo-Services ASA	53,906	0.03
16,736	ProSafe ASA	36,552	0.02
83,773	Renewable Energy Corp. ASA	15,622	0.01
2,138	Salmar ASA	34,465	0.02
21,922	Seadrill Limited	69,652	0.04
6,476	Sparebank 1	34,012	0.02
24,945	Storebrand ASA	90,672	0.05
6,085	Tgs Nopec Geophysical Company ASA	89,485	0.05
		1,089,412	0.59
NZD Equities			
23,558	Air New Zealand Limited	43,872	0.02
25,622	Chorus Limited	63,136	0.03
27,692	Fisher & Paykel Healthcare Corp.	155,321	0.08
117,282	Goodman Property Trust	91,652	0.05
42,773	Infratil Limited	88,281	0.05
63,043	Kiwi Property Group Limited	53,636	0.03
44,617	Sky City Entertainment Group Limited	124,564	0.07
21,167	Sky Network Television Limited	61,229	0.03
21,734	Trade Me Group Limited	57,254	0.03
19,312	Z Energy Limited	82,274	0.04
		821,219	0.43
SEK Equities			
1,276	Aarhuskarlshamn AB	87,429	0.05
3,850	AF AB - B	60,431	0.03
4,936	Axfood AB	79,122	0.04
6,549	Betsson AB	111,198	0.06
9,645	Billerudkorsnas AB	165,556	0.09
9,567	Castellum AB	126,089	0.07
3,800	Clas Ohlson AB - B	63,485	0.03
5,391	Com Hem Holding AB	45,209	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
15,261	Elekt AB - B	120,147	0.06
1,484	Evolution Gaming Group	49,666	0.03
7,529	Fabege AB	115,178	0.06
4,968	Fastighets AB Balder	113,213	0.06
3,529	Fingerprint Cards AB	227,737	0.12
4,594	Hemfosa Fastigheter AB	47,279	0.02
10,990	Hexpol AB	109,322	0.06
3,210	Holmen AB	91,693	0.05
5,177	Hufvudstaden AB	67,778	0.04
1,437	Indutrade AB	75,395	0.04
3,790	Intrum Justitia AB	119,434	0.06
3,601	JM AB	99,362	0.05
9,317	Kungsleden AB	61,550	0.03
3,634	Lindab International AB	24,959	0.01
3,420	Loomis AB	98,775	0.05
1,760	Lundbergforetagen AB	89,825	0.05
11,553	Meda AB - A	135,107	0.07
1,715	Mekonomen AB	32,397	0.02
2,414	Modern Times Group AB	57,120	0.03
3,761	NCC AB - B	108,007	0.06
1,294	Netent AB	69,871	0.04
4,000	Nibe Industrier AB - B	124,261	0.07
6,101	Nobia AB	70,616	0.04
2,357	Oriflame Holding AG	35,002	0.02
9,307	Peab AB	65,904	0.03
8,886	Ratos AB	47,379	0.03
3,594	Saab AB	102,348	0.05
10,866	Ssab AB	26,826	0.01
8,823	Swedish Orphan Biovitrum AB	129,675	0.07
9,770	Trelleborg AB	175,811	0.09
1,785	Unibet Group plc	168,401	0.09
13,292	Wallenstam AB	98,694	0.05
3,525	Wihlborgs Fastigheter AB	65,819	0.03
		3,763,070	1.98
SGD Equities			
59,650	Aims Amp Capital Industrial Reit	53,222	0.03
128,000	Ascendas India Trust	72,261	0.04
58,800	Ascott Residence Trust	45,214	0.02
67,000	Asian Pay Television Trust	27,825	0.01
62,000	Biosensors International Group Limited	32,588	0.02
75,000	Cache Logistics Trust	44,287	0.02
127,016	Cambridge Industrial Trust	46,567	0.02
45,817	Capitaretail China Trust	44,298	0.02
46,000	CDL Hospitality Trusts	39,550	0.02
79,000	Cosco Corp. Singapore Limited	23,581	0.01
44,640	Ezion Holdings Limited	17,670	0.01
114,608	Ezra Holdings Limited	7,362	0.00
72,000	Far East Hospitality Trust Feht Sp	31,069	0.02
74,465	First Real Estate Investment Trust	57,984	0.03
30,000	First Resources Limited	37,376	0.02
37,000	Frasers Centrepont Trust	44,297	0.02
78,000	Keppel	47,071	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
141,000	Lippo Malls Indonesia Retail Trust	29,278	0.02
24,000	M1 Limited	42,360	0.02
68,871	Mapletree Commercial Trust	58,097	0.03
55,000	Mapletree Greater China Company	32,656	0.02
54,856	Mapletree Industrial Trust	54,106	0.03
72,060	Mapletree Logistics Trust	46,292	0.02
39,000	Neptune Orient Lines Limited	31,128	0.02
28,000	Parkway Life Real Estate Investment Trust	42,334	0.02
16,178	Raffles Medical Group Limited	43,671	0.02
30,000	Singapore Airport Terminal Services Limited	74,753	0.04
68,000	Singapore Post Limited	72,365	0.04
32,000	Smrt Corp. Limited	31,251	0.02
91,000	Starhill Global Reit	44,582	0.02
22,000	Super Coffeemix Manufacturing Limited	11,992	0.01
28,000	United Engineers Limited	36,156	0.02
13,000	Venture Corp. Limited	69,172	0.04
		1,392,415	0.72
USD Equities			
3,907	3D Systems Corp.	31,255	0.02
4,573	8x8 Inc.	48,201	0.03
2,853	Aaon Inc.	60,984	0.03
1,883	Aar Corp.	45,571	0.02
3,057	Aaron's Inc.	63,009	0.03
1,323	Abaxis Inc.	67,812	0.04
3,216	Abercrombie & Fitch Company	79,934	0.04
1,883	Abiomed Inc.	156,492	0.08
4,239	Abitibowater Inc.	29,540	0.02
2,312	ABM Industries Inc.	60,593	0.03
2,508	Acacia Research - Acacia Technologies	9,905	0.01
2,018	Acadia Healthcare Company Inc.	116,031	0.06
2,871	Acadia Pharmaceuticals Inc.	94,220	0.05
2,678	Acadia Realty Trust	81,723	0.04
6,560	Acco Brands Corp.	43,057	0.02
11,629	Achillion Pharmaceuticals Inc.	115,509	0.06
5,070	Aci Worldwide Inc.	99,878	0.05
2,496	Acorda Therapeutics Inc.	98,296	0.05
2,231	Actuant Corp. - A	49,208	0.03
2,892	Acxiom Corp.	55,694	0.03
1,568	Administaff Inc.	69,501	0.04
2,559	Adtran Inc.	40,565	0.02
2,637	Advanced Energy Industries Inc.	68,529	0.04
35,870	Advanced Micro Devices Inc.	94,768	0.05
1,550	Advisory Board Company	70,787	0.04
2,434	Aegerion Pharmaceuticals Inc.	22,630	0.01
2,434	Aegion Corp.	43,267	0.02
1,836	Aerovironment Inc.	49,808	0.03
1,279	Afc Enterprises	68,877	0.04
4,664	Ag Mortgage Investment Trust Inc.	55,128	0.03
946	Agios Pharmaceuticals Inc.	56,535	0.03
3,076	Air Lease Corp.	94,803	0.05
2,613	Air Methods Corp.	100,859	0.05
3,112	Aircastle Limited	59,845	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
9,417	AK Steel Holding Corp.	19,418	0.01
3,410	Akorn Inc.	117,120	0.06
1,695	Albany International Corp.	57,031	0.03
1,943	Alexander & Baldwin Inc.	63,157	0.03
198	Alexander's Inc.	70,012	0.04
2,926	Alexandria Real Estate Equities Inc.	243,389	0.14
2,516	Align Technology Inc.	152,516	0.08
4,396	Allegheny Technologies Inc.	45,526	0.02
4,185	Allegion plc	253,959	0.12
1,616	Allete Inc.	75,616	0.04
3,336	Allied World Assurance Company Holdings AG	114,210	0.06
5,923	Allison Transmission Holdings Inc.	141,164	0.07
6,461	Allscripts Healthcare Solutions	91,476	0.05
667	Altisource Portfolio Solutions SA	17,076	0.01
5,856	Altisource Residential Corp.	66,900	0.04
1,943	Altra Holdings Inc.	44,859	0.02
805	Ambarella Inc.	41,306	0.02
2,297	AMC Networks Inc. - A	157,912	0.08
1,735	American Assets Trust Inc.	61,251	0.03
2,883	American Axle & Manufacturing Holdings Inc.	50,266	0.03
4,254	American Campus Communities	161,889	0.09
3,520	American Capital Mortgage Investment Corp.	45,235	0.02
7,441	American Eagle Outfitters Inc.	106,173	0.06
2,767	American Equity Investment Life Holding Company	61,209	0.03
3,063	American Financial Group Inc.	203,241	0.10
5,483	American Homes 4 Rent - A	84,090	0.04
1,012	American Public Education Inc.	17,337	0.01
1,269	American Science & Engineering Inc.	48,340	0.03
2,913	American States Water Company	112,492	0.06
1,541	American Vanguard Corp.	19,874	0.01
1,805	Amerisafe Inc.	84,576	0.04
5,566	Amkor Technology Inc.	31,153	0.02
3,235	Amn Healthcare Services Inc.	92,467	0.05
1,397	Amsurg Corp.	97,737	0.05
1,513	Amtrust Financial Services Inc.	85,769	0.05
1,848	Anacor Pharmaceuticals Inc.	192,183	0.09
710	Analogic Corp.	53,987	0.03
1,326	Andersons Inc.	38,610	0.02
1,153	Anixter International Inc.	64,098	0.03
16,935	Anworth Mortgage Asset Corp.	67,815	0.04
2,539	AO Smith Corp.	179,060	0.09
7,280	Apartment Investment & Management Company	268,267	0.15
1,657	Apogee Enterprises Inc.	66,368	0.04
4,506	Apollo Group Inc.	31,815	0.02
1,249	Apollo Residential Mortgage Inc.	13,740	0.01
9,033	Apple Hospitality REIT	166,058	0.09
2,523	Applied Industrial Technologies Inc.	94,041	0.05
3,481	Applied Micro Circuits Corp.	20,412	0.01
2,788	Aptargroup Inc.	186,457	0.10
6,949	Aqua America Inc.	190,629	0.10
2,353	Archrock Inc.	16,289	0.01
764	Arctic Cat Inc.	11,520	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
10,637	Arena Pharmaceuticals Inc.	18,605	0.01
1,823	Argo Group International Holdings Limited	100,422	0.05
7,888	Ariad Pharmaceuticals Inc.	45,383	0.02
1,760	Arista Networks Inc.	126,115	0.07
1,330	Arkansas Best Corp.	26,189	0.01
2,639	Armour Residential REIT Inc.	52,863	0.03
1,794	Armstrong World Industries Inc.	75,522	0.04
4,665	Array Biopharma Inc.	18,122	0.01
1,152	Artisan Partners Asset Management Inc - A	38,241	0.02
5,237	Arvinmeritor Inc.	40,255	0.02
1,093	Asbury Automotive Group Inc.	67,856	0.04
748	Ascent Media Corp.	11,513	0.01
1,195	Ashford Hospitality Prime Inc.	15,951	0.01
12,232	Ashford Hospitality Trust Inc.	71,052	0.04
2,139	Aspen Insurance Holdings Limited	95,106	0.05
3,632	Aspen Technology Inc.	126,249	0.07
7,616	Associated Banc-Corp.	131,455	0.07
7,110	Assured Guaranty Limited	172,988	0.09
1,580	Astec Industries Inc.	59,197	0.03
3,106	Astoria Financial Corp.	45,319	0.02
1,502	Athenahealth Inc.	222,569	0.12
943	Atlantic Tele-Network Inc.	67,910	0.04
18,042	Atmel Corp.	143,001	0.08
4,335	Atmos Energy Corp.	251,568	0.14
2,072	Atwood Oceanics Inc.	19,513	0.01
4,388	Avis Budget Group Inc. P.P. 144A	146,590	0.08
3,039	Avista Corp.	98,950	0.05
9,504	Avon Products Inc.	35,433	0.02
2,906	Axiall Corp.	41,197	0.02
1,397	Azz Inc.	71,464	0.04
2,368	B&G Foods Inc.	76,339	0.04
1,236	Badger Meter Inc.	66,664	0.04
1,416	Balchem Corp.	79,253	0.04
7,396	Bancorp Inc.	43,370	0.02
5,008	Bancorpsouth Inc.	110,597	0.06
1,674	Bank of Hawaii Corp.	96,930	0.05
2,910	Bank of The Ozarks Inc.	132,494	0.07
6,856	Bankrate Inc.	83,941	0.04
3,670	BankUnited Inc.	121,827	0.06
1,484	Banner Corp.	62,650	0.03
2,917	Barnes Group Inc.	95,031	0.05
4,308	BBCN Bancorp Inc.	68,290	0.04
2,152	Beacon Roofing Supply Inc.	81,579	0.04
1,863	Beazer Homes Inc.	19,705	0.01
1,608	Belden Inc.	70,579	0.04
4,857	Bemis Company Inc.	199,815	0.11
2,361	Benchmark Electronics Inc.	44,925	0.02
2,749	Berkshire Hills Bancorp Inc.	73,666	0.04
4,309	Berry Plastics Group Inc.	143,514	0.08
8,000	Bgc Partners Inc.	72,245	0.04
2,476	Big Lots Inc.	87,844	0.05
2,350	Bill Barrett Corp.	8,502	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
7,606	Biomed Realty Trust Inc.	165,871	0.09
1,156	Bio-Rad Laboratories Inc. - A	147,557	0.08
1,501	Bj's Restaurants Inc.	60,065	0.03
1,658	Black Hills Corp.	70,865	0.04
2,192	Blackbaud Inc.	132,896	0.07
2,932	Blackhawk Network Holdings I	119,326	0.06
3,576	Blackstone Mortgage Trust Inc.	88,091	0.05
4,007	Bloomin' Brands Inc.	62,302	0.03
4,181	Blount International Inc.	37,757	0.02
2,147	Blucora Inc.	19,369	0.01
434	Blue Nile Inc.	14,834	0.01
1,198	Bluebird Bio Inc.	70,823	0.04
1,511	Bob Evans Farms Inc.	54,039	0.03
4,528	Bofi Holding Inc.	87,741	0.04
1,451	Boise Cascade Company	34,101	0.02
1,273	Bok Financial Corp.	70,066	0.04
4,221	Bonanza Creek Energy Inc.	20,477	0.01
5,336	Booz Allen Hamilton Holding Corp.	151,538	0.08
367	Boston Beer Company Inc. - A	68,214	0.04
4,793	Boston Private Financial Holdings Inc.	50,035	0.03
1,864	Bottomline Technologies Inc.	51,014	0.03
2,730	Boulder Brands Inc.	27,594	0.01
3,578	Boyd Gaming Corp.	65,447	0.03
2,035	Brady Corp.	43,049	0.02
6,229	Brandywine Realty Trust	78,328	0.04
2,899	Briggs & Stratton	46,168	0.02
810	Bright Horizons Family Solutions Inc.	49,809	0.03
2,956	Brinker International Inc.	130,480	0.07
2,581	Brink's Company	68,570	0.04
2,028	Bristow Group Inc.	48,352	0.03
4,610	Broadridge Financial Solutions Inc.	228,017	0.12
1,223	Broadsoft Inc.	39,810	0.02
24,051	Brocade Communications Systems Inc.	203,247	0.11
6,924	Brookdale Senior Living Inc.	117,663	0.06
6,647	Brookline Bancorp Inc.	70,368	0.04
2,606	Brooks Automation Inc.	25,621	0.01
4,127	Brown & Brown Inc.	121,952	0.06
3,613	Bruker Corp.	80,721	0.04
3,752	Brunswick Corp.	174,459	0.09
1,228	Buckle Inc.	34,795	0.02
771	Buffalo Wild Wings Inc.	113,311	0.06
3,157	Burlington Stores Inc.	124,676	0.07
2,309	C&J Energy Services Limited	10,118	0.01
1,927	Cabela's Inc.	82,895	0.04
167	Cable One Inc.	66,668	0.04
2,389	Cabot Corp.	89,904	0.05
1,614	Cabot Microelectronics Corp.	65,047	0.03
898	Caci International Inc. - A	76,697	0.04
12,543	Cadence Design Systems Inc.	240,283	0.13
1,349	Calamp Corp.	24,750	0.01
3,722	Calatlantic Group Inc.	129,926	0.07
2,055	Caleres Inc.	50,737	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
3,095	Calgon Carbon Corp.	49,147	0.03
12,489	California Resources Corp.	26,788	0.01
3,744	California Water Service Group	80,201	0.04
6,224	Callaway Golf Company	53,972	0.03
2,292	Cal-Maine Foods Inc.	97,773	0.05
1,116	Cambrex Corp.	48,377	0.03
6,495	Campus Crest Communities Inc.	40,657	0.02
1,859	Cantel Medical Corp.	106,341	0.06
707	Capella Education Company	30,082	0.02
2,439	Capital Senior Living Corp.	46,836	0.02
6,074	Capitol Federal Financial Inc.	70,229	0.04
3,135	Capstead Mortgage Corp.	25,223	0.01
883	Carbo Ceramics Inc.	13,981	0.01
3,040	Cardinal Financial Corp.	63,666	0.03
1,982	Cardtronics Inc.	61,396	0.03
3,456	Care Capital Properties	97,257	0.05
1,723	Caretrust Reit Inc.	17,368	0.01
2,882	Carlisle Companies Inc.	235,299	0.12
1,966	Carpenter Technology Corp.	54,783	0.03
1,812	Carrizo Oil & Gas Inc.	49,341	0.03
2,066	Carter's Inc.	169,322	0.08
1,538	Casey's General Stores Inc.	170,534	0.08
1,572	Cash America International Inc.	43,341	0.02
2,972	Catalent Inc.	68,479	0.04
2,886	Cathay General Bancorp	83,235	0.04
2,106	Cato Corp.	71,383	0.04
2,179	Cavium Inc.	131,807	0.07
6,385	CBL & Associates Properties Inc.	72,708	0.04
3,398	Cboe Holdings Inc.	203,011	0.11
4,810	CBS Outdoor Americas Inc.	96,661	0.05
1,374	Ceb Inc.	77,649	0.04
3,557	Celldex Therapeutics Inc.	51,343	0.03
926	Cempra Inc.	26,536	0.01
2,079	Century Aluminum Company	8,459	0.00
2,910	Cepheid Inc.	97,857	0.05
2,484	Charles River Laboratories International Inc.	183,824	0.10
1,184	Chart Industries Inc.	19,575	0.01
1,500	Chatham Lodging Trust	28,279	0.01
2,619	Checkpoint Systems Inc.	15,117	0.01
1,978	Cheesecake Factory	83,960	0.04
1,054	Chemed Corp.	145,346	0.08
1,375	Chemical Financial Corp.	43,378	0.02
4,804	Chemours Company	23,704	0.01
3,887	Chemtura Corp.	97,578	0.05
4,098	Chesapeake Lodging Trust	94,915	0.05
6,824	Chico's Fas Inc.	67,028	0.04
1,086	Childrens Place Retail Stores Inc.	55,185	0.03
10,483	Chimera Investment Corp.	131,629	0.07
1,176	Chimerix Inc.	9,689	0.01
1,287	Choice Hotels International Inc.	59,724	0.03
629	Churchill Downs Inc.	81,927	0.04
4,215	Ciena Corp.	80,280	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
13,960	Cincinnati Bell Inc.	46,263	0.02
4,028	Cinemark Holdings Inc.	123,958	0.07
806	Circor International Inc.	31,274	0.02
2,985	Cirrus Logic Inc.	81,144	0.04
7,304	Citizens Inc.	49,957	0.03
2,290	Clarcor Inc.	104,729	0.06
3,455	Clean Energy Fuels Corp.	11,450	0.01
2,321	Clean Harbors Inc.	88,990	0.05
1,096	Clearwater Paper Corp.	45,937	0.02
2,016	Cleco Corp.	96,893	0.05
6,580	Cliffs Natural Resources Inc.	9,570	0.01
1,552	Clovis Oncology Inc.	50,005	0.03
20,149	Cobalt International Energy	100,161	0.05
5,104	Coeur D'alene Mines Corp.	11,652	0.01
3,504	Cogent Communications Group Inc.	111,897	0.06
3,560	Cognex Corp.	110,670	0.06
916	Cohen & Steers Inc.	25,702	0.01
1,119	Coherent Inc.	67,070	0.04
1,246	Coinstar Inc.	41,912	0.02
3,318	Colfax Corp.	71,320	0.04
3,538	Colony Financial Inc.	63,445	0.03
2,269	Columbia Banking System Inc.	67,905	0.04
4,902	Columbia Property Trust Inc.	105,955	0.06
1,262	Columbia Sportswear Company	56,647	0.03
3,760	Commerce Bancshares Inc.	147,243	0.08
4,728	Commercial Metals Company	59,584	0.03
4,876	CommonWealth REIT	124,470	0.07
6,441	Commscope Holding Company Inc.	153,510	0.07
1,754	Community Bank System Inc.	64,489	0.03
4,748	Community Health Systems Inc.	115,957	0.06
1,805	Commvault Systems Inc.	65,384	0.03
1,330	Compass Minerals International Inc.	92,156	0.05
879	Computer Programs & Systems Inc.	40,256	0.02
5,702	Computer Sciences Corp.	171,538	0.09
1,861	Comscore Inc.	70,496	0.04
1,871	Conmed Corp.	75,870	0.04
1,081	Conn's Inc.	23,355	0.01
8,105	Conseco Inc.	142,433	0.08
13,925	Consol Energy Inc.	101,268	0.05
3,760	Consolidated Communications Holdings Inc.	72,514	0.04
1,921	Constant Contact Inc.	51,708	0.03
4,204	Convergys Corp.	96,325	0.05
2,588	Cooper Tire & Rubber Company	90,174	0.05
4,481	Copart Inc.	156,792	0.08
1,614	Core-Mark Holding Company Inc.	121,745	0.06
1,803	Coresite Realty Corp.	94,142	0.05
1,435	Cornerstone OnDemand Inc.	45,614	0.02
3,811	Corporate Office Properties Trust	76,585	0.04
4,645	Corrections Corp. of America	113,271	0.06
1,332	Costar Group Inc.	253,439	0.12
9,700	Cousins Properties Inc.	84,204	0.04
4,973	Covanta Holding Corp.	70,912	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
871	Cracker Barrel Old Country Store Inc.	101,693	0.05
1,697	Crane Company	74,735	0.04
1,816	Cray Inc.	54,248	0.03
469	Credit Acceptance Corp.	92,401	0.05
3,091	Cree Inc.	75,888	0.04
4,357	Crocs Inc.	41,071	0.02
2,767	Crosstex Energy Inc.	38,437	0.02
2,218	CSG Systems International	73,464	0.04
3,787	CSRA US	104,584	0.06
2,440	Cst Brands Inc.	87,915	0.05
6,461	Cubesmart	182,119	0.10
928	Cubic Corp.	40,365	0.02
2,600	Cullen/frost Bankers Inc.	143,607	0.08
1,527	Curtiss-Wright Corp.	96,290	0.05
4,383	CVB Finance Corp.	68,269	0.04
1,066	CVR Energy Inc.	38,615	0.02
1,682	Cynosure Inc. - A	69,166	0.04
14,732	Cypress Semiconductor Corp.	133,040	0.07
2,866	Cyrusone Inc.	98,805	0.05
10,731	Cys Investments Inc.	70,434	0.04
5,729	Dana Holding Corp.	72,779	0.04
6,823	Darling International Inc.	66,076	0.03
3,709	Dct Industrial Trust Inc.	127,594	0.07
13,057	DDR Corp.	202,412	0.12
3,971	Dean Foods Company	62,692	0.03
1,464	Deckers Outdoor Corp.	63,611	0.03
2,198	Delek Us Holdings Inc.	49,775	0.03
909	Deltic Timber Corp.	49,262	0.03
2,241	Deluxe Corp.	112,514	0.06
1,036	Demandware Inc.	51,471	0.03
14,357	Denbury Resources Inc.	26,697	0.01
3,478	Denny's Corp.	31,473	0.02
2,671	Depomed Inc.	44,578	0.02
2,446	Devry Inc.	56,990	0.03
2,958	Dexcom Inc.	223,015	0.11
2,840	Diamond Offshore Drilling Inc.	55,163	0.03
1,619	Diamond Resorts International Inc.	38,020	0.02
2,782	Diamondback Energy Inc.	171,329	0.09
7,112	Diamondrock Hospitality Company	63,179	0.03
2,689	Diebold Inc.	74,484	0.04
2,412	Digitalglobe Inc.	34,771	0.02
1,053	Dillard's Inc.	63,696	0.03
955	Dineequity Inc.	74,436	0.04
2,085	Diodes Inc.	44,107	0.02
1,674	Diplomat Pharmacy Inc.	52,733	0.03
1,700	Dolby Laboratories Inc. - A	52,660	0.03
2,187	Domino's Pizza Inc.	223,974	0.11
2,648	Domtar Corp.	90,071	0.05
4,985	Donaldson Company Inc.	131,520	0.07
1,193	Dorman Products Inc.	52,133	0.03
5,373	Douglas Emmett Inc.	154,221	0.08
2,855	Dreamworks Animation Skg Inc.	67,728	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
5,831	Dress Barn Inc.	52,872	0.03
1,416	Drew Industries Inc.	79,371	0.04
1,261	Dril-Quip Inc.	68,755	0.04
1,411	Dst Systems Inc.	148,153	0.08
2,858	DSW Inc.	62,774	0.03
4,235	Dunkin' Brands Group Inc.	166,039	0.09
3,158	Dupont Fabros Technology Inc.	92,417	0.05
530	Dxp Enterprises Inc.	11,124	0.01
5,296	Dyax Corp.	183,407	0.10
1,683	Dycom Industries Inc.	108,389	0.06
3,275	Dynegy Inc.	40,399	0.02
1,164	Eagle Bancorp Inc.	54,080	0.03
1,881	Eagle Materials Inc.	104,639	0.06
10,645	Earthlink Inc.	72,809	0.04
5,083	East West Bancorp Inc.	194,467	0.11
1,181	Eastgroup Properties Inc.	60,458	0.03
1,384	Echostar Corp.	49,828	0.03
2,713	Education Realty Trust Inc.	94,604	0.05
2,483	El Paso Electric Company	88,001	0.05
1,992	Electronics for Imaging Inc.	85,709	0.05
1,332	Elizabeth Arden Inc.	12,139	0.01
1,293	Ellie Mae Inc.	71,691	0.04
2,560	Emcor Group Inc.	113,212	0.06
2,377	Emergent Biosolutions Inc.	87,548	0.05
1,680	Empire District Electric Company	43,411	0.02
6,202	Empire State Realty Trust Inc. - A	103,167	0.05
2,103	Employers Holdings Inc.	52,851	0.03
3,197	Enbridge Energy Management LLC	65,718	0.03
1,118	Encore Capital Group Inc.	29,929	0.02
1,408	Encore Wire Corp.	48,074	0.03
3,018	Endologix Inc.	27,505	0.01
2,651	Endurance Specialty Holdings Limited	156,161	0.08
2,567	Energizer Holdings Inc.	80,486	0.04
1,950	Enersys	100,398	0.05
1,072	Engility Holdings Inc.	32,052	0.02
1,438	Enova International Inc.	8,750	0.00
1,229	Enpro Industries Inc.	49,599	0.03
2,562	Ensign Group Inc.	53,372	0.03
507	Enstar Group Limited	70,027	0.04
7,082	Entegris Inc.	86,512	0.05
1,399	Envestnet Inc.	38,443	0.02
1,467	Epam Systems Inc.	106,173	0.06
1,886	Epr Properties	101,479	0.05
3,205	Equity Lifestyle Properties Inc.	196,702	0.10
1,985	Equity One Inc.	49,611	0.03
1,387	Era Group Inc.	14,236	0.01
1,048	Erie Indemnity Company - A	92,268	0.05
1,796	Esco Technologies Inc.	59,751	0.03
631	Esperion Therapeutics Inc.	12,930	0.01
1,864	Essendant Inc.	55,784	0.03
4,348	Essent Group Limited	87,616	0.05
1,147	Esterline Technologies Corp.	85,526	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,632	Ethan Allen Interiors Inc.	41,795	0.02
1,968	Euronet Worldwide Inc.	131,218	0.07
3,416	Everbank Financial Corp.	50,251	0.03
1,295	Evercore Partners Inc.	64,458	0.03
6,522	Everi Holdings	26,357	0.01
3,029	Evertec Inc.	46,677	0.02
2,278	Ew Scripps Company	39,844	0.02
3,777	Exact Sciences Corp.	32,092	0.02
1,796	Examworks Group Inc.	43,978	0.02
8,522	Exco Resources Inc.	9,728	0.01
8,513	Exelixis Inc.	44,199	0.02
2,063	Exlservice Holdings Inc.	85,327	0.05
1,908	Exponent Inc.	87,733	0.05
3,662	Express Inc.	58,252	0.03
2,146	Extended Stay America Inc.	31,410	0.02
1,176	Exterran Corp.	17,375	0.01
3,179	Ezcorp Inc.	14,603	0.01
1,625	Factset Research Systems Inc.	243,190	0.13
1,316	Fair Isaac Corp.	114,095	0.06
5,635	Fairchild Semiconductor International Inc.	107,430	0.06
6,543	Fairfax India Holdings Corp.	60,833	0.04
983	Faro Technologies Inc.	26,713	0.01
3,916	Federal Signal Corp.	57,138	0.03
3,727	Federated Investors Inc.	98,296	0.05
1,468	Fei Company	107,826	0.06
6,480	Felcor Lodging Trust Inc.	43,546	0.02
4,602	Ferro Corp.	47,109	0.02
4,114	Fibrogen	115,395	0.06
1,169	Fiesta Restaurant Group Inc.	36,158	0.02
4,868	Fifth & Pacific Companies Inc.	79,632	0.04
1,975	Financial Engines Inc.	61,215	0.03
4,086	Finisar Corp.	54,691	0.03
2,740	Finish Line - A	45,604	0.02
3,485	First American Corp.	108,628	0.06
4,648	First American Financial Corp.	153,607	0.08
6,074	First Bancorp	18,172	0.01
1,302	First Cash Financial Services Inc.	44,862	0.02
235	First Citizens BancShares Inc.	55,850	0.03
8,002	First Commonwealth Financial Corp.	66,812	0.04
4,525	First Financial Bancorp	75,271	0.04
2,526	First Financial Bankshares Inc.	70,155	0.04
1,883	First Financial Holdings Inc.	124,719	0.07
11,411	First Horizon National Corp.	152,525	0.08
3,884	First Industrial Realty Trust Inc.	79,124	0.04
3,534	First Midwest Bancorp Inc.	59,957	0.03
15,040	First Niagara Financial Group Inc.	150,220	0.08
4,890	First Potomac Realty Trust	51,317	0.03
3,063	First Solar Inc.	186,070	0.09
6,238	Firstmerit Corp.	107,096	0.06
3,489	Five Below Inc.	103,099	0.05
2,703	Fleetmatics Group plc	126,379	0.07
2,374	Flotek Industries Inc.	25,001	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
7,735	Flowers Foods Inc.	153,020	0.08
1,894	Fluidigm Corp.	18,848	0.01
5,474	FNB Corp.	67,222	0.04
2,773	FNFV Group	28,667	0.02
8,674	Forest City Enterprises Inc.	175,108	0.09
1,931	Forestar Real Estate Group Inc.	19,447	0.01
1,538	Forrester Research Inc.	40,322	0.02
1,985	Forum Energy Technologies Inc.	22,768	0.01
1,685	Forward Air Corp.	66,714	0.04
1,989	Fossil Inc.	66,941	0.04
2,250	Francesca's Holdings Corp.	36,060	0.02
1,606	Franklin Electric Company Inc.	39,962	0.02
5,800	Franklin Street Properties Corp.	55,261	0.03
3,024	Fred's Inc.	45,570	0.02
1,195	Fresh Del Monte Produce Inc.	42,771	0.02
1,618	Fresh Market Inc.	34,883	0.02
1,412	Ftd Companies Inc.	34,016	0.02
1,786	Fti Consulting Inc.	56,985	0.03
6,477	Fulton Financial Corp.	77,571	0.04
1,172	G&k Services Inc. - A	67,861	0.04
3,269	Gaming & Leisure Properties Inc.	83,658	0.04
1,804	Gatx Corp.	70,661	0.04
2,867	Generac Holdings Inc.	78,570	0.04
2,086	General Cable Corp.	25,789	0.01
1,084	Genesco Inc.	56,710	0.03
2,372	Genesee & Wyoming Inc.	117,234	0.05
11,246	Gentex Corp.	165,745	0.09
2,391	Gentherm Inc.	104,330	0.06
14,728	Genworth Financial Inc.	50,571	0.03
669	Geospace Technologies Corp.	8,665	0.00
3,405	Gibraltar Industries Inc.	79,742	0.04
1,704	G-III Apparel Group Limited	69,427	0.04
3,178	Glacier Bancorp Inc.	77,614	0.04
2,224	Glatfelter	37,753	0.02
11,672	Global Net Lease Inc.	85,421	0.05
32,798	Globalstar Inc.	43,477	0.02
2,363	Globus Medical Inc.	60,516	0.03
3,967	Gnc Holdings Inc. - A	113,280	0.06
2,007	Gogo Inc.	32,887	0.02
2,131	Graco Inc.	141,380	0.07
27,455	Gramercy Property Trust	195,114	0.10
1,915	Grand Canyon Education Inc.	70,726	0.04
1,896	Granite Construction Inc.	74,894	0.04
13,285	Graphic Packaging Holding Company	156,906	0.08
5,482	Great Lakes Dredge & Dock Corp.	19,984	0.01
6,468	Great Plains Energy Inc.	162,608	0.09
2,165	Great Western Bancorp Inc.	57,837	0.03
1,632	Greatbatch Inc.	78,873	0.04
1,172	Green Plains Renewable Energy Inc.	24,707	0.01
1,428	Greenbrier Companies Inc.	42,881	0.02
2,653	Greenhill & Company Inc.	69,872	0.04
1,887	Greenlight Capital Re Limited	32,501	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,035	Greif Inc.	29,355	0.02
3,798	Griffon Corp.	62,234	0.03
871	Group 1 Automotive Inc.	60,697	0.03
24,898	Groupon Inc.	70,364	0.04
2,801	GrubHub Inc.	62,399	0.03
2,810	Guess Inc.	48,838	0.03
2,542	Guidewire Software Inc.	140,778	0.07
4,400	Gulfport Energy Corp.	99,519	0.05
1,704	H&E Equipment Services Inc.	27,420	0.01
1,975	Haemonetics Corp.	58,615	0.03
4,617	Hain Celestial Group Inc.	171,666	0.09
2,290	Halcon Resources Corp.	2,656	0.00
4,991	Halozyne Therapeutics Inc.	79,623	0.04
2,066	Halyard Health Inc.	63,541	0.03
3,002	Hancock Holding Company	69,558	0.04
1,908	Hanger Orthopedic Group Inc.	28,893	0.02
2,962	Hanmi Financial Corp.	64,677	0.03
2,200	Hanover Insurance Group	164,732	0.09
8,452	Harmonic Inc.	31,667	0.02
3,527	Harsco Corp.	25,585	0.01
5,551	Hatteras Financial Corp.	67,197	0.04
3,942	Hawaiian Electric Industries	105,055	0.06
483	Haynes International Inc.	16,313	0.01
2,083	Hb Fuller Company	69,932	0.04
6,888	Hd Supply Holdings Inc.	190,414	0.10
4,871	Headwaters Inc.	75,646	0.04
3,243	Health Net Inc.	204,378	0.12
4,236	Healthcare Realty Trust Inc.	110,433	0.06
3,016	Healthcare Services Group Inc.	96,813	0.05
6,400	Healthcare Trust of America Inc. - A	158,895	0.08
4,238	Healthisouth Corp.	135,805	0.07
1,087	Healthstream Inc.	22,014	0.01
1,962	Healthways Inc.	23,245	0.01
3,195	Heartland Express Inc.	50,059	0.03
1,748	Heartland Payment Systems Inc.	152,578	0.08
782	Heartware International Inc.	36,282	0.02
21,119	Hecla Mining Company	36,744	0.02
1,566	Heico Corp.	70,926	0.04
861	Heico Corp.	43,086	0.02
1,469	Helen of Troy Limited	127,454	0.06
3,730	Helix Energy Solutions Group Inc.	18,061	0.01
2,804	Herbalife Limited	138,406	0.07
2,941	Herman Miller Inc.	77,701	0.04
2,585	Hersha Hospitality Trust	51,781	0.03
3,738	Hexcel Corp.	159,836	0.08
2,082	HFF Inc. - A	59,549	0.03
1,207	Hibbett Sports Inc.	33,600	0.02
3,016	Highwoods Properties Inc.	121,051	0.06
3,090	Hillenbrand Inc.	84,283	0.04
2,234	Hill-Rom Holdings Inc.	98,836	0.05
3,171	Hilltop Holdings Inc.	56,105	0.03
3,826	Hms Holdings Corp.	43,462	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,443	Hni Corp.	81,096	0.04
2,037	Home Bancshares Inc.	75,982	0.04
2,716	Hometrust Bancshares Inc.	50,630	0.03
2,177	Horace Mann Educators Corp.	66,494	0.04
5,090	Horizon Pharma plc	101,537	0.05
1,275	Hornbeck Offshore Services Inc.	11,667	0.01
5,083	Hospitality Properties Trust	122,361	0.06
4,123	Houghton Mifflin Harcourt Company	82,665	0.05
6,353	Hovnanian Enterprises Inc.	10,585	0.01
1,670	Howard Hughes Corp.	173,964	0.09
6,591	HRG Group Inc.	82,274	0.04
1,489	HSN Inc.	69,454	0.04
1,739	Hub Group Inc. - A	52,748	0.03
2,056	Hubbell Inc.	191,234	0.11
2,359	Hudson Pacific Properties Inc.	61,109	0.03
9,712	Huntsman Corp.	101,653	0.05
1,258	Huron Consulting Group Inc.	68,789	0.04
454	Hyster-Yale Materials Handling Inc.	21,920	0.01
3,168	IAC/InterActiveCorp	175,126	0.09
1,283	Iberiabank Corp.	65,042	0.03
1,441	Icf International Inc.	47,171	0.02
2,315	Iconix Brand Group Inc.	14,555	0.01
833	Icu Medical Inc.	86,482	0.05
1,853	Idacorp Inc.	115,994	0.06
3,324	IDEX Corp.	234,421	0.12
4,042	Idexx Laboratories Inc.	271,328	0.14
2,683	II-VI Inc.	45,840	0.02
1,696	Imax Corp.	55,487	0.03
9,168	Immunogen Inc.	114,526	0.06
2,843	Impax Laboratories Inc.	111,909	0.06
785	Imperva Inc.	45,750	0.02
2,159	INC Research Holdings Inc - A	96,413	0.05
1,854	Independent Bank Corp.	79,396	0.04
5,602	Infinera Corp.	93,444	0.05
3,755	Infinity Pharmaceuticals Inc.	27,135	0.01
449	Infinity Property & Casualty Corp.	33,988	0.02
3,896	Infoblox Inc.	65,955	0.03
6,104	Ingram Micro Inc. - A	170,707	0.09
3,104	Ingredion Inc.	273,853	0.15
6,587	Inland Real Estate Corp.	64,397	0.03
1,354	Innospec Inc.	67,694	0.04
2,481	Insight Enterprises Inc.	57,372	0.03
3,921	Insmid Inc.	65,512	0.03
2,289	Insulet Corp.	79,671	0.04
2,190	Insys Therapeutics Inc.	57,719	0.03
1,113	Integra Lifesciences Holdings Corp.	69,446	0.04
7,146	Integrated Device Technology Inc.	173,337	0.08
3,098	Interactive Brokers Group Inc. - A	124,342	0.07
874	Interactive Intelligence Group Inc.	25,279	0.01
782	Intercept Pharmaceuticals Inc.	107,513	0.06
1,942	Interdigital Communications Corp.	87,670	0.05
3,367	Interface Inc.	59,325	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
6,131	Internap Network Services Corp.	36,121	0.02
2,481	International Bancshares Corp.	58,696	0.03
1,271	International Speedway Corp.	39,453	0.02
5,781	Intersil Corp.	67,905	0.04
1,977	Interval Leisure Group Inc.	28,409	0.02
2,392	Intra-Cellular Therapies Inc.	118,444	0.06
2,925	Intrepid Potash Inc.	7,943	0.00
2,138	Intrexon Corp.	59,340	0.03
2,287	Invacare Corp.	36,611	0.02
1,852	Invensense Inc.	17,441	0.01
3,069	Inverness Medical Innovations Inc.	110,437	0.06
7,132	Invesco Mortgage Capital Inc.	81,345	0.04
2,636	Investment Technology Group Inc.	41,300	0.02
19,379	Investors Bancorp Inc.	221,922	0.11
14,438	Investors Real Estate Trust	92,372	0.05
1,375	Ipg Photonics Corp.	112,856	0.06
1,344	Irobot Corp.	43,798	0.02
4,802	Ironwood Pharmaceuticals Inc.	51,234	0.03
6,094	Istar Financial Inc.	65,804	0.03
6,003	ITC Holdings Corp.	216,899	0.11
1,774	Itron Inc.	59,084	0.03
3,293	Itt Corp.	110,100	0.06
2,448	Ixia	28,011	0.01
915	J&J Snack Foods Corp.	98,272	0.05
1,585	J2 Global Communications Inc.	120,112	0.06
6,992	Jabil Circuit Inc.	149,907	0.08
3,560	Jack Henry & Associates Inc.	255,817	0.14
2,027	Jack In The Box Inc.	143,138	0.08
8,954	Janus Capital Group Inc.	116,139	0.06
14,125	JC Penney Company Inc. Holding Company	86,599	0.05
1,129	John Bean Technologies Corp.	51,789	0.03
2,013	John Wiley & Sons Inc. - A	83,444	0.04
5,172	Joy Global Inc.	60,038	0.03
3,010	Juno Therapeutics Inc.	121,835	0.06
5,760	K12 Inc.	46,661	0.02
702	Kaiser Aluminum Corp.	54,064	0.03
1,568	Kaman Corp.	58,906	0.03
3,680	Kapstone Paper & Packaging Corp.	76,527	0.04
5,662	Kar Auction Services Inc.	193,007	0.09
3,810	KB Home	43,245	0.02
4,066	KBR Inc.	63,331	0.03
3,650	KCG Holdings Inc. - A	41,362	0.02
2,574	Kelly Services Inc.	38,268	0.02
1,604	Kemper Corp.	55,002	0.03
2,702	Kennametal Inc.	47,757	0.03
4,649	Kennedy-Wilson Holdings Inc.	103,054	0.05
4,124	Keryx Biopharmaceuticals Inc.	19,172	0.01
6,620	Keysight Technologies Inc.	172,645	0.09
2,465	Kforce Inc.	57,365	0.03
3,967	Kilroy Realty Corp.	231,089	0.13
3,221	Kindred Healthcare Inc.	35,314	0.02
565	Kirby Corp.	27,368	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,471	Kite Pharma Inc.	83,442	0.04
2,691	Kite Realty Group Trust	64,234	0.03
2,116	Klx Inc.	59,976	0.03
3,016	Knight Transportation Inc.	67,272	0.04
1,887	Knoll Inc.	32,657	0.02
3,369	Knowles Corp.	41,341	0.02
1,459	Koppers Holdings Inc.	24,511	0.01
2,622	Korn/ferry International	80,087	0.04
2,028	Kraton Performance Polymers Inc.	31,009	0.02
2,764	Krispy Kreme Doughnuts Inc.	38,344	0.02
4,534	Kulicke & Soffa Industries Inc.	48,708	0.03
1,987	La Quinta Holdings Inc.	24,895	0.01
1,735	Laclede Group Inc.	94,888	0.05
3,104	Lamar Advertising Company	171,387	0.09
895	Lancaster Colony Corp.	95,127	0.05
362	Landauer Inc.	10,970	0.01
867	Lands' End Inc.	18,708	0.01
1,812	Landstar System Inc.	97,831	0.04
1,207	Lannett Company Inc.	44,578	0.02
7,896	Laredo Petroleum Holdings Inc.	58,077	0.03
4,313	Lasalle Hotel Properties	99,894	0.05
8,646	Lattice Semiconductor Corp.	51,496	0.03
2,521	La-Z-Boy Inc.	56,672	0.03
2,658	Leidos Holdings Inc.	137,659	0.07
1,731	Lennox International Inc.	199,026	0.11
11,937	Lexington Realty Trust	87,909	0.05
2,700	Lexmark International Inc.	80,655	0.04
2,683	Liberty Broadband Corp.	128,087	0.07
789	Liberty Broadband Corp. - A	37,514	0.02
3,901	Liberty Media Corp. - Liberty Capital	120,301	0.06
2,886	Liberty TripAdvisor Holdings Inc. - A	80,605	0.04
4,679	Liberty Ventures	194,302	0.10
1,878	Lifepoint Hospitals Inc.	126,894	0.07
1,008	Ligand Pharmaceuticals Inc.	100,605	0.05
2,924	Lincoln Electric Holdings Inc.	139,672	0.07
704	Lindsay Corp.	46,920	0.02
5,527	LinnCo LLC	5,190	0.00
3,283	Lions Gate Entertainment Corp.	97,889	0.05
1,207	Liquidity Services Inc.	7,222	0.00
951	Lithia Motors Inc.	93,384	0.05
954	Littelfuse Inc.	93,977	0.05
2,129	Livanova plc	120,343	0.07
5,668	Live Nation Inc.	128,199	0.07
4,376	Liveperson Inc.	27,191	0.01
1,141	Logmein Inc.	70,479	0.04
539	Loral Space & Communications Inc.	20,199	0.01
5,963	Louisiana-Pacific Corp.	98,862	0.05
3,601	LPL Financial Holdings Inc.	141,381	0.07
1,369	LSB Industries Inc.	9,137	0.00
2,239	LTC Properties Inc.	88,917	0.05
1,099	Lumber Liquidators Holdings Inc.	17,563	0.01
1,990	Lumentum Holdings Lite US	40,339	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,311	Luminex Corp.	45,505	0.02
1,945	M/i Homes Inc.	39,247	0.02
4,040	Mack-Cali Realty Corp.	86,840	0.05
3,554	Macquarie Infrastructure Company LLC	237,522	0.12
1,120	Magellan Health Services Inc.	63,573	0.03
4,459	Maiden Holdings Limited	61,202	0.03
3,672	Manhattan Associates Inc.	223,672	0.11
4,982	Manitowoc Company Inc.	70,398	0.04
8,488	Mannkind Corp.	11,330	0.01
1,338	Mantech International Corp.	37,247	0.02
1,520	Marketaxess Holdings Inc.	156,142	0.08
865	Marriott Vacations Worldwide Corp.	45,348	0.02
2,306	Masimo Corp.	88,118	0.05
968	Masonite International Corp.	54,562	0.03
2,214	Mastec Inc.	35,422	0.02
2,897	Matador Resources Company	52,724	0.03
1,800	Matthews International Corp. - A	88,567	0.05
579	Mattress Firm Holding Corp.	23,788	0.01
2,866	Maximus Inc.	148,405	0.08
3,750	Mb Financial Inc.	111,744	0.06
6,382	Mbia Inc.	38,070	0.02
10,341	Mcdermott International Inc.	31,890	0.02
16,781	Mcewen Mining Inc.	16,375	0.01
1,909	Mcgrath Rentcorp	44,267	0.02
2,111	Mdc Holdings Inc.	49,612	0.03
7,642	Mdu Resources Group Inc.	128,879	0.07
2,299	Medassets Inc.	65,480	0.03
7,992	Medical Properties Trust Inc.	84,680	0.04
2,823	Medicines Company	97,037	0.05
2,028	Medidata Solutions Inc.	92,019	0.05
1,802	Mellanox Technologies Limited	69,904	0.04
4,009	Memorial Resource Development Corp.	59,602	0.03
2,118	Men's Wearhouse Inc.	28,622	0.02
3,863	Mentor Graphics Corp.	65,504	0.03
1,318	Mercadolibre Inc.	138,728	0.07
1,623	Meredith Corp.	64,618	0.03
2,676	Meridian Bioscience Inc.	50,549	0.03
3,754	Merit Medical Systems Inc.	64,243	0.03
1,641	Meritage Homes Corp.	51,346	0.03
4,588	Merrimack Pharmaceuticals Inc.	33,366	0.02
1,795	Methode Electronics Inc.	52,596	0.03
15,791	Mfa Financial Inc.	95,941	0.05
2,295	Mge Energy Inc.	98,028	0.05
13,362	Mgic Investment Corp.	108,613	0.06
4,206	Michaels Companies Inc.	85,607	0.05
3,752	Microsemi Corp.	112,563	0.06
458	Microstrategy Inc. - A	75,591	0.04
3,206	Mid-America Apartment Communities Inc.	268,008	0.15
2,217	Middleby Corp.	220,149	0.12
3,810	Mimedx Group Inc.	32,864	0.02
1,497	Mine Safety Appliances Company	59,905	0.03
1,116	Minerals Technologies Inc.	47,114	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,326	Mks Instruments Inc.	77,084	0.04
1,758	Mobile Mini Inc.	50,379	0.02
3,847	Modine Manufacturing Company	32,049	0.02
1,269	Molina Healthcare Inc.	70,243	0.04
2,854	Momenta Pharmaceuticals Inc.	38,989	0.02
10,717	Monogram Residential Trust Inc.	96,288	0.05
1,790	Monolithic Power Systems Inc.	104,981	0.06
2,201	Monotype Imaging Holdings Inc.	47,898	0.03
1,425	Monro Muffler Inc.	86,867	0.05
8,502	Monster Worldwide Inc.	44,846	0.02
1,576	Moog Inc.	87,918	0.05
881	Morningstar Inc.	65,213	0.03
988	Movado Group Inc.	23,383	0.01
4,234	MRC Global Inc.	50,279	0.03
1,858	Msc Industrial Direct Company	96,244	0.05
4,134	MSCI Inc. - A	274,497	0.15
2,360	MSG Network Inc.	45,188	0.02
928	Mts Systems Corp.	54,170	0.03
2,450	Mueller Industries Inc.	61,120	0.03
7,399	Mueller Water Products Inc.	58,576	0.03
1,895	Murphy USA Inc.	105,958	0.06
1,855	MYR Group Inc.	35,194	0.02
2,886	Myriad Genetics Inc.	114,664	0.06
17,141	Nabors Industries Limited	134,281	0.07
3,197	National Cinemedia Inc.	46,235	0.02
2,567	National Fuel Gas Company	101,021	0.05
1,389	National Health Investors Inc.	77,832	0.04
3,685	National Instruments Corp.	97,324	0.05
5,720	National Penn Bancshares Inc.	64,925	0.03
745	National Presto Industries Inc.	56,827	0.03
4,701	National Retail Properties Inc.	173,318	0.09
4,000	Nationstar Mortgage Holdings	49,231	0.03
1,203	Natus Medical Inc.	53,212	0.03
3,693	Navigant Consulting Inc.	54,598	0.03
938	Navigators Group Inc.	74,078	0.04
2,281	Navistar International Corp.	18,562	0.01
3,070	NBT Bancorp Inc.	78,792	0.04
6,282	Ncr Corp.	141,450	0.07
720	Neenah Paper Inc.	41,379	0.02
8,216	Nektar Therapeutics	127,441	0.07
1,282	Nelnet Inc.	39,618	0.02
1,579	Neogen Corp.	82,155	0.04
2,148	Netgear Inc.	82,871	0.04
2,828	Netscout Systems Inc.	79,922	0.04
4,045	Neurocrine Biosciences Inc.	210,647	0.10
4,130	New Jersey Resources Corp.	125,311	0.07
3,812	New Media Investment Group Inc.	68,288	0.04
6,464	New Residential Investment Corp.	72,358	0.04
4,428	New Senior Investment Group Inc.	40,192	0.02
3,715	New York Reit Inc.	39,328	0.02
6,155	New York Times Company	76,038	0.04
4,428	Newcastle Investment Corp.	16,631	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
5,691	Newfield Exploration Company	170,578	0.09
1,567	Newlink Genetics Corp.	52,493	0.03
393	Newmarket Corp.	137,740	0.07
9,315	Newpark Resources	45,276	0.02
2,705	Newport Corp.	39,518	0.02
1,460	Nexstar Broadcasting Group Inc.	78,893	0.04
2,878	Nic Inc.	52,139	0.03
1,505	Nimble Storage Inc.	12,746	0.01
15,234	Nisource Inc.	273,603	0.15
7,389	Noble Corp.	71,761	0.04
2,958	Nordson Corp.	174,681	0.09
4,242	Northern Oil & Gas Inc.	15,073	0.01
3,604	Northfield Bancorp Inc.	52,818	0.03
6,136	Northstar Asset Management Group Inc.	68,573	0.04
2,233	NorthStar Realty Europe.	24,277	0.01
6,701	NorthStar Realty Finance	105,052	0.06
4,379	Northwest Bancshares Inc.	53,977	0.03
1,791	Northwest Natural Gas Company	83,442	0.04
1,700	Northwestern Corp.	84,898	0.04
15,769	Novavax Inc.	121,791	0.06
4,300	Now Inc.	62,622	0.03
4,729	Nrdc Acquisition Corp.	77,924	0.04
3,517	NRG Yield Inc.	47,787	0.03
844	NRG Yield Inc.	10,807	0.01
2,142	Nu Skin Enterprises Inc.	74,713	0.04
2,097	Nuvasive Inc.	104,454	0.06
199	NVR Inc.	300,983	0.15
3,530	Nxstage Medical Inc.	71,198	0.04
4,358	Oasis Petroleum Inc.	29,567	0.02
23,625	Office Depot Inc.	122,659	0.06
3,083	Ofg Bancorp	20,775	0.01
2,202	Oil States International Inc.	55,238	0.03
3,074	Old Dominion Freight Line Inc.	167,155	0.08
5,207	Old National Bancorp	64,998	0.03
11,134	Old Republic International Corp.	190,948	0.09
6,809	Olin Corp.	108,187	0.06
5,957	Omega Healthcare Investors Inc.	191,822	0.10
2,194	Omnicell Inc.	62,772	0.03
2,837	Omnivision Technologies Inc.	75,789	0.04
1,961	On Assignment Inc.	81,144	0.04
18,667	On Semiconductor Corp.	168,403	0.08
2,490	One Gas Inc.	114,999	0.06
1,582	Onemain Holdings Inc.	60,496	0.03
634	Ophthotech Corp.	45,833	0.02
13,656	Opko Health Inc.	126,340	0.07
1,777	Oppenheimer Holdings Inc.	28,431	0.02
4,040	Orient-Express Hotels Limited	35,331	0.02
759	Orthofix International NV	27,396	0.01
3,061	Oshkosh Corp.	110,008	0.06
862	Osi Systems Inc.	70,353	0.04
2,834	Otter Tail Corp.	69,474	0.04
3,525	Owens & Minor Inc.	116,754	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
4,313	Owens Corning	186,726	0.10
7,394	Owens-Illinois Inc.	118,571	0.06
784	Oxford Industries Inc.	46,060	0.02
1,598	Pacira Pharmaceuticals Inc.	112,962	0.06
3,950	Pacwest Bancorp	156,720	0.08
6,628	Pandora Media Inc.	81,820	0.04
1,116	Panera Bread Company - A	200,104	0.10
1,692	Papa John's International Inc.	87,022	0.05
4,513	Parametric Technology Corp.	143,869	0.08
6,563	Paramount Group Inc.	109,353	0.06
2,294	Parexel International Corp.	143,853	0.08
2,363	Park Electrochemical Corp.	32,760	0.02
7,318	Parker Drilling Company	12,261	0.01
2,691	Parkway Properties Inc.	38,719	0.02
2,417	Parsley Energy Inc. - A	41,051	0.02
1,552	Pattern Energy Group Inc.	29,874	0.02
8,586	Patterson-Uti Energy Inc.	119,191	0.06
1,860	Paycom Software Inc.	64,431	0.03
4,010	Pbf Energy Inc.	135,882	0.07
1,576	Pdc Energy Inc.	77,444	0.04
10,399	Pdl Biopharma Inc.	33,888	0.02
2,113	Peabody Energy Corp.	14,939	0.01
2,786	Pebblebrook Hotel Trust	71,862	0.04
1,904	Pegasystems Inc.	48,200	0.03
2,496	Penn National Gaming Inc.	36,809	0.02
3,242	Pennsylvania Real Estate Investment Trust	65,270	0.03
1,627	Penske Auto Group Inc.	63,415	0.03
3,427	Pep Boys-Manny Moe & Jack	58,079	0.03
2,237	Perficient Inc.	35,255	0.02
5,426	Perkinelmer Inc.	267,580	0.13
2,622	PharMerica Corp.	84,479	0.04
2,549	Phh Corp.	38,013	0.02
4,237	Pico Holdings Inc.	40,252	0.02
2,834	Piedmont Natural Gas Company Inc.	148,757	0.08
5,093	Piedmont Office Realty Trust Inc.	88,517	0.05
4,073	Pier 1 Imports Inc.	19,085	0.01
1,664	Pinnacle Financial Partners Inc.	78,674	0.04
4,655	Pinnacle Foods Inc.	181,949	0.11
1,182	Piper Jaffray Companies	43,959	0.02
8,606	Pitney Bowes Inc.	163,596	0.09
1,991	Plantronics Inc.	86,913	0.05
4,564	Platform Specialty Products Corp.	53,904	0.03
1,617	Plexus Corp.	51,980	0.03
10,298	PMC - Sierra Inc.	110,156	0.06
2,890	Pnm Resources Inc.	81,329	0.04
7,619	Polycom Inc.	88,303	0.05
3,660	Polyone Corp.	107,007	0.06
1,671	Pool Corp.	124,260	0.07
3,978	Popular Inc.	103,780	0.05
2,087	Portfolio Recovery Associates Inc.	66,646	0.04
3,153	Portland General Electric Company	105,564	0.06
1,507	Portola Pharmaceuticals Inc.	71,375	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,525	Post Holdings Inc.	143,416	0.08
2,037	Post Properties Inc.	110,935	0.06
2,245	Potlatch Corp.	62,495	0.03
692	Powell Industries Inc.	16,582	0.01
1,298	Power Integrations Inc.	58,107	0.03
1,172	Premier Inc. - A	38,053	0.02
2,266	Prestige Brands Holdings Inc.	107,386	0.06
769	Pricesmart Inc.	58,749	0.03
2,227	Primerica Inc.	96,825	0.05
1,896	Primoris Services Corp.	38,451	0.02
2,695	Privatebancorp Inc.	101,766	0.05
2,247	Proassurance Corp.	100,384	0.05
2,421	Progress Software Corp.	53,488	0.03
2,277	Proofpoint Inc.	136,268	0.07
1,337	Pros Holdings Inc.	28,357	0.01
2,607	Prosperity Bancshares Inc.	114,859	0.06
2,183	Prothena Corp. plc	136,872	0.07
661	Proto Labs Inc.	38,755	0.02
3,505	Provident Financial Services Inc.	65,015	0.03
1,636	Ps Business Parks Inc.	131,672	0.07
1,030	Ptc Therapeutics Inc.	30,721	0.02
1,992	Puma Biotechnology Inc.	143,766	0.08
4,953	Qep Resources Inc.	61,097	0.03
3,531	Qlik Technologies Inc.	102,910	0.05
4,861	Qlogic Corp.	54,593	0.03
1,608	QTS Realty Trust Inc. - A	66,774	0.04
1,107	Quad Graphics Inc.	9,477	0.01
813	Quaker Chemical Corp.	57,822	0.03
2,306	Quality Systems Inc.	34,220	0.02
1,645	Qualys Inc.	50,109	0.03
2,495	Quanex Building Products Corp.	47,888	0.03
6,848	Questar Corp.	122,801	0.06
1,947	Quidel Corp.	37,997	0.02
2,519	Quotient Technology Inc.	15,815	0.01
4,696	Rackspace Hosting Inc.	109,457	0.06
7,178	Radian Group Inc.	88,478	0.05
1,338	Radius Health Inc.	75,799	0.04
5,415	Rambus Inc.	57,774	0.03
4,227	Ramco-Gershenson Properties Trust	64,633	0.03
6,879	Raptor Pharmaceutical Corp.	32,929	0.02
1,959	Raven Industries Inc.	28,133	0.01
1,543	Rayonier Advanced Materials Ryam US	13,906	0.01
4,029	Rayonier Inc.	82,338	0.04
1,168	RBC Bearings Inc.	69,448	0.04
2,200	Realpage Inc.	45,466	0.02
769	Red Robin Gourmet Burgers Inc.	43,706	0.02
4,354	Redwood Trust Inc.	52,907	0.03
3,606	Regal Entertainment Group	62,639	0.03
1,567	Regal-Beloit Corp.	84,416	0.04
3,507	Regis Corp.	45,682	0.02
2,796	Reinsurance Group of America Inc.	220,196	0.11
2,844	Reliance Steel & Aluminum Company	151,612	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,115	Renasant Corp.	66,995	0.04
2,353	Rent-A-Center Inc.	32,426	0.02
1,420	Replidyne Inc.	19,765	0.01
1,760	RepliGeneral Corp.	45,835	0.02
1,523	Resources Connection Inc.	22,909	0.01
1,345	Restoration Hardware Holdings Inc.	98,371	0.05
10,984	Retail Properties of America Inc.	149,345	0.08
3,506	Rexnord Corp.	58,482	0.03
1,714	Rli Corp.	97,431	0.05
4,651	Rlj Lodging Trust	92,609	0.05
218	RMR Group Inc. - A	2,892	0.00
1,561	Roadrunner Transportation Systems Inc.	13,551	0.01
2,221	Rofin-Sinar Technologies Inc.	54,753	0.03
914	Rogers Corp.	43,390	0.02
3,982	Rollins Inc.	94,940	0.05
4,585	Rovi Corp.	70,318	0.04
4,912	Rowan Companies Inc.	76,644	0.04
3,033	Royal Gold Inc.	101,827	0.05
3,047	Rpc Inc.	33,519	0.02
5,522	Rpm International Inc.	223,971	0.13
7,863	RR Donnelley & Sons Company	106,548	0.06
1,437	Rsp Permian Inc.	32,264	0.02
1,597	Rush Enterprises Inc.	32,181	0.02
2,056	Ryder System Inc.	107,559	0.05
2,003	Ryman Hospitality Properties Inc.	95,218	0.05
2,654	S&t Bancorp Inc.	75,298	0.04
3,891	Safeguard Scientifics Inc.	51,973	0.03
1,370	Safety Insurance Group Inc.	71,104	0.04
921	Sage Therapeutics Inc.	49,429	0.03
1,520	Saia Inc.	31,133	0.02
6,562	Sally Beauty Holdings Inc.	168,475	0.08
1,839	Sanchez Energy Corp.	7,296	0.00
1,520	Sanderson Farms Inc.	108,469	0.06
3,227	Sangamo Biosciences Inc.	27,122	0.01
3,662	Sanmina Corp.	69,377	0.04
1,598	Sarepta Therapeutics Inc.	56,753	0.03
1,618	Scansource Inc.	47,990	0.03
1,658	Schnitzer Steel Industries Inc.	21,933	0.01
1,592	Scholastic Corp.	56,511	0.03
1,317	Schweitzer-Mauduit International Inc.	50,908	0.03
1,924	Science Applications International Corp.	81,083	0.04
2,210	Scientific Games Corp.	18,249	0.01
1,744	Scquest Inc.	20,823	0.01
1,438	Scotts Miracle-Gro Company	85,396	0.05
23	Seaboard Corp.	61,290	0.03
578	Seacor Holdings Inc.	27,966	0.01
1,137	Sears Holdings Corp.	21,520	0.01
4,851	Seattle Genetics	200,416	0.11
5,392	Seaworld Entertainment Inc.	97,734	0.05
2,525	Select Comfort Corp.	49,765	0.03
2,029	Select Income Reit	37,020	0.02
2,942	Select Medical Holdings Corp.	32,256	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
2,853	Selective Insurance Group Inc.	88,193	0.05
1,751	Semgroup Corp.	46,519	0.02
2,936	Semtech Corp.	51,136	0.03
8,938	Senior Housing Properties Trust	122,102	0.06
1,723	Sensient Technologies Corp.	99,640	0.05
10,310	Service Corp. International	246,954	0.12
5,062	Servicemaster Global Holdings Inc.	182,853	0.10
10,286	Servicemaster International Inc.	43,651	0.02
763	Shake Shack Inc.	27,814	0.01
1,614	Shutterstock Inc.	66,206	0.03
555	Shutterstock Inc.	16,523	0.01
1,230	Silgan Holdings Inc.	60,826	0.03
1,652	Silicon Laboratories Inc.	73,818	0.04
2,977	Silver Bay Realty Trust Corp.	42,916	0.02
1,173	Simmons First National Corp. - A	55,459	0.03
1,878	Simpson Manufacturing Company Inc.	59,039	0.03
3,207	Sinclair Broadcast Group Inc.	96,065	0.05
2,209	Sirona Dental Systems Inc.	222,813	0.12
3,222	Six Flags Entertainment Corp.	162,955	0.09
5,196	Skechers Inc. - A	144,501	0.08
23,434	SLM Corp.	140,651	0.07
3,170	SM Energy Company	57,371	0.03
3,552	Smith & Wesson Holding Corp.	71,871	0.04
2,123	Snyders-Lance Inc.	67,034	0.04
1,932	Solarcity Corp.	90,740	0.05
2,811	Solarwinds Inc.	152,415	0.08
2,812	Solera Holdings Inc.	141,933	0.07
1,669	Sonic Automotive Inc.	34,969	0.02
3,201	Sonic Corp.	95,208	0.05
4,214	Sonoco Products Company	158,544	0.08
2,195	Sonus Networks Inc.	14,407	0.01
2,686	Sotheby's	63,695	0.03
2,868	South Jersey Industries Inc.	62,096	0.03
1,764	Southwest Gas Corp.	89,572	0.05
1,207	Sovran Self Storage Inc.	119,233	0.06
2,866	Spartan Stores Inc.	57,093	0.03
3,092	Spectranetics Corp.	42,866	0.02
964	Spectrum Brands Holdings Inc.	90,339	0.05
9,843	Spectrum Pharmaceuticals Inc.	54,638	0.03
5,539	Spirit Aerosystems Holdings Inc.	255,304	0.13
1,516	Spirit Airlines Inc.	55,613	0.03
19,395	Spirit Realty Capital Inc.	178,899	0.09
4,801	Sprouts Farmers Market Inc.	117,517	0.06
747	Sps Commerce Inc.	48,280	0.03
881	Spx Corp.	7,567	0.00
881	SPX Flow Inc.	22,635	0.01
2,896	Ss&c Technologies Holdings Inc.	182,003	0.10
3,347	Stag Industrial Inc.	56,846	0.03
2,276	Stage Stores Inc.	19,087	0.01
795	Stamps.Com Inc.	80,217	0.04
1,758	Stancorp Financial Group Inc.	184,296	0.09
7,548	Standard Chartered Bank	129,865	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,533	Standard Motor Products Inc.	53,697	0.03
1,071	Standex International Corp.	81,979	0.04
10,409	Starwood Property Trust Inc.	197,007	0.10
1,436	Starwood Waypoint Residential Trust	29,928	0.02
4,513	State Bank Financial Corp.	87,368	0.05
128	Steak N Shake Company	38,392	0.02
9,510	Steel Dynamics Inc.	156,444	0.09
4,142	Steelcase Inc.	56,813	0.03
1,029	Stepan Company	47,069	0.02
3,593	Steris plc	249,191	0.13
2,961	Sterling Bancorp	44,212	0.02
2,574	Steven Madden Limited	71,607	0.04
1,294	Stewart Information Services Corp.	44,467	0.02
2,022	Stifel Financial Corp.	78,847	0.04
4,334	Stillwater Mining Company	34,192	0.02
2,377	Stone Energy Corp.	9,387	0.00
531	Strayer Education Inc.	29,388	0.02
961	Sturm Ruger & Company Inc.	52,734	0.03
5,460	Summit Hotel Properties Inc.	60,064	0.03
2,223	Sun Communities Inc.	140,240	0.07
2,968	Sun Healthcare Group Inc.	55,273	0.03
1,564	Sun Hydraulics Corp.	45,683	0.02
4,014	Suncoke Energy Inc.	12,822	0.01
1,813	Sunpower Corp.	50,086	0.03
7,977	Sunstone Hotel Investors Inc.	91,718	0.05
1,196	Super Micro Computer Inc.	26,985	0.01
4,224	Superior Energy Services Inc.	52,377	0.03
8,845	Supervalu Inc.	55,205	0.03
2,088	Svb Financial Group	228,540	0.13
3,527	Swift Transportation Company	44,871	0.02
2,944	Sykes Enterprises Inc.	83,417	0.04
2,875	Symetra Financial Corp.	84,082	0.04
1,580	Synaptics Inc.	116,853	0.06
1,474	Synchronoss Technologies Inc.	47,804	0.03
3,267	Synergy Resources Corp.	25,624	0.01
1,012	Synnex Corp.	83,779	0.04
5,108	Synovus Financial Corp.	152,257	0.08
1,218	Syntel Inc.	50,736	0.03
3,854	Take-Two Interactive Software Inc.	123,606	0.07
1,670	Tal International Group Inc.	24,444	0.01
3,796	Tanger Factory Outlet Centers Inc.	114,268	0.06
1,598	Tangoe Inc.	12,342	0.01
2,644	Targa Resources Corp.	65,863	0.03
3,129	Taser International Inc.	49,802	0.03
2,428	Taubman Centers Inc.	171,478	0.09
6,256	Tcf Financial Corp.	81,317	0.04
2,762	Team Health Holdings Inc.	111,593	0.06
753	Team Inc.	22,154	0.01
1,410	Tech Data Corp.	86,160	0.05
1,427	Techno Corp.	118,227	0.06
11,614	Teco Energy Inc.	284,924	0.14
1,746	Teledyne Technologies Inc.	142,567	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,729	Teleflex Inc.	209,222	0.11
3,371	Telephone & Data Systems Inc.	80,342	0.04
2,587	Tempur-Pedic International Inc.	167,798	0.08
4,432	Tenet Healthcare Corp.	123,621	0.06
1,081	Tennant Company	55,986	0.03
2,307	Tenneco Inc.	97,500	0.05
8,701	Teradyne Inc.	165,562	0.08
4,551	Terex Corp.	77,421	0.04
1,254	Terraform Power Inc. - A	14,522	0.01
1,034	Tesaro Inc.	49,801	0.03
2,609	Tesco Corp.	17,389	0.01
3,494	Tessera Technologies Inc.	96,525	0.05
2,963	Tetra Tech Inc.	70,972	0.04
4,327	Tetra Technologies Inc.	29,954	0.02
2,000	Tetraphase Pharmaceuticals Inc.	18,466	0.01
2,220	Texas Capital Bancshares Inc.	100,996	0.05
2,773	Texas Roadhouse Inc.	91,310	0.05
4,298	Tfs Financial Corp.	74,502	0.04
1,314	Theravance Biopharma Inc.	19,826	0.01
4,601	Theravance Inc.	44,642	0.02
2,191	Thermon Group Holdings Inc.	34,127	0.02
1,816	Thor Industries Inc.	93,868	0.05
1,795	Tidewater Inc.	11,501	0.01
1,585	Tile Shop Holdings Inc.	23,929	0.01
4,400	Time Inc.	63,471	0.03
3,148	Timken Company	82,851	0.05
1,574	Timkensteel Corp.	12,142	0.01
2,493	Titan International Inc.	9,042	0.00
5,919	Tivo Inc.	47,023	0.02
2,257	Toro Company	151,816	0.07
1,508	Treehouse Foods Inc.	108,918	0.06
1,878	Trex Company Inc.	65,764	0.03
9,120	TRI Pointe Homes Inc.	106,371	0.06
2,166	Trimas Corp.	37,187	0.02
1,280	Trinet Group Inc.	22,800	0.01
6,336	Trinity Industries Inc.	140,100	0.07
2,262	Triple-S Management Corp.	49,788	0.03
2,052	Triumph Group Inc.	75,087	0.04
2,445	Tronox Limited - A	8,800	0.00
2,181	Trueblue Inc.	51,719	0.03
2,276	Truecar Inc.	19,988	0.01
2,729	Trustmark Corp.	57,881	0.03
3,693	TTM Technologies Inc.	22,131	0.01
1,840	Tuesday Morning Corp.	11,010	0.01
2,220	Tumi Holdings Inc.	33,986	0.02
2,117	Tupperware Brands Corp.	108,452	0.06
2,040	Tutor Perini Corp.	31,437	0.02
15,719	Two Harbors Investment Corp.	117,209	0.06
1,196	Tyler Technologies Inc.	191,924	0.10
6,798	Ugi Corp.	211,268	0.12
1,036	Ultimate Software Group Inc.	186,457	0.10
6,590	Ultra Petroleum Corp.	15,166	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,323	Ultragenyx Pharmaceutical Inc.	136,624	0.07
1,700	Ultratech Inc.	31,017	0.02
1,629	Umb Financial Corp.	69,806	0.04
7,511	Umpqua Holdings Corp.	109,937	0.06
669	Unifirst Corp.	64,172	0.03
1,772	Union First Market Bankshares Corp.	41,172	0.02
2,123	Unisys Corp.	21,595	0.01
1,677	Unit Corp.	18,834	0.01
2,420	United Bankshares Inc.	82,404	0.04
1,484	United Fire Group Inc.	52,335	0.03
2,388	United Natural Foods Inc.	86,525	0.05
6,013	United States Steel Corp.	44,172	0.02
1,393	Universal Corp.	71,913	0.04
1,695	Universal Display Corp.	84,945	0.04
664	Universal Electronics Inc.	31,388	0.02
1,241	Universal Forest Products Inc.	78,107	0.04
5,176	Urban Edge Properties	111,735	0.06
1,641	US Ecology Inc.	55,047	0.03
1,614	US Silica Holdings Inc.	27,829	0.01
3,490	USG Corp.	78,037	0.04
4,744	Uti Worldwide Inc.	30,701	0.02
1,303	Vail Resorts Inc.	153,522	0.08
3,561	Validus Holdings Limited	151,743	0.08
7,909	Valley National Bancorp	71,715	0.04
900	Valmont Industries Inc.	87,838	0.05
3,222	Valspar Corp.	246,032	0.14
1,515	Vasco Data Security International	23,332	0.01
3,260	Vca Antech Inc.	165,056	0.09
4,130	Vector Group Limited	89,687	0.05
3,028	Vectren Corp.	118,243	0.06
1,842	Veeco Instruments Inc.	34,863	0.02
1,463	Veeva Systems Inc.	38,854	0.02
4,515	VeriFone Holdings Inc.	116,460	0.06
2,367	Verint Systems Inc.	88,378	0.05
3,123	Viad Corp.	81,158	0.04
1,725	Viasat Inc.	96,881	0.05
9,950	Viavi Solutions Inc.	55,782	0.03
2,438	Viewpoint Financial Group Inc.	56,153	0.03
509	Virtus Investment Partners Inc.	55,037	0.03
1,033	Virtusa Corp.	39,312	0.02
5,565	Vishay Intertechnology Inc.	61,731	0.03
2,746	Vista Outdoor Inc.	112,514	0.06
1,251	Vistaprint NV	93,442	0.05
1,739	Visteon Corp.	183,297	0.10
1,436	Vitamin Shoppe Inc.	43,227	0.02
2,750	W&T Offshore Inc.	5,848	0.00
4,084	Wabash National Corp.	44,475	0.02
3,086	Waddell & Reed Financial Inc.	81,418	0.04
1,341	Wageworks Inc.	56,008	0.03
4,786	Walter Investment Management Corp.	62,650	0.03
3,894	Washington Federal Inc.	85,422	0.05
167	Washington Post Company	74,556	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
3,384	Washington Real Estate Investment Trust	84,296	0.04
4,214	Waste Connections Inc.	218,477	0.11
860	Watsco Inc.	92,729	0.05
864	Watts Water Technologies Inc.	39,506	0.02
983	Wd-40 Company	89,269	0.05
1,588	Webmd Health Corp.	70,607	0.04
1,836	Website Pros Inc.	33,820	0.02
3,367	Webster Financial Corp.	115,271	0.06
1,294	Weight Watchers International Inc.	27,159	0.01
4,195	Weingarten Realty Investors	133,539	0.07
1,779	Wellcare Health Plans Inc.	128,082	0.07
11,567	Wendy's Company	114,680	0.06
1,853	Werner Enterprises Inc.	39,898	0.02
2,339	Wesbanco Inc.	64,638	0.03
2,798	Wesco Aircraft Holdings Inc.	30,831	0.02
1,550	Wesco International Inc.	62,325	0.03
3,028	West Pharmaceutical Services Inc.	167,860	0.09
1,600	Westamerica Bancorporation	68,858	0.04
6,007	Westar Energy Inc.	234,518	0.11
3,660	Western Alliance Bancorp	120,821	0.06
2,771	Western Refining Inc.	90,862	0.05
2,232	Wgl Holdings Inc.	129,424	0.07
246	White Mountains Insurance Group Limited	164,591	0.09
3,399	Williams-Sonoma Inc.	182,762	0.09
11,062	Windstream Holdings Inc.	65,580	0.03
1,923	Winnebago Industries	35,228	0.02
1,829	Wintrust Financial Corp.	81,693	0.04
6,332	Wisdomtree Investments Inc.	91,398	0.05
3,848	Wolverine World Wide Inc.	59,192	0.03
2,344	Woodward Governor Company	107,156	0.06
687	World Acceptance Corp.	23,463	0.01
3,202	World Fuel Services Corp.	113,365	0.06
2,178	Worthington Industries Inc.	60,430	0.03
3,808	WP Carey Inc.	206,823	0.12
7,611	WP Glimcher Inc.	74,337	0.04
7,966	Wpx Energy Inc.	42,092	0.02
2,769	Wt Grace & Company	253,857	0.14
1,351	Wright Express Corp.	109,941	0.06
3,679	Wright Medical Group	81,890	0.05
1,951	Xenia Hotels & Resorts Inc.	27,533	0.01
3,858	XPO Logistics Inc.	96,779	0.04
2,454	Yelp Inc.	65,060	0.03
1,864	Zebra Technologies Corp.	119,514	0.06
1,442	Zeltiq Aesthetics Inc.	37,872	0.02
8,010	Zions Bancorporation	201,301	0.12
8,651	Ziopharm Oncology Inc.	66,179	0.03
1,404	Zumiez Inc.	19,542	0.01
40,311	Zynga Inc.	99,451	0.05
		103,122,733	54.34
Total Equities		182,840,746	96.55
Total Transferable securities and money market instruments admitted to an official exchange listing		182,840,746	96.55

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
USD Rights			
2,418	Leap Wireless - Right	5,609	0.00
		5,609	0.00
Total Rights		5,609	0.00
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		5,609	0.00
Other transferable securities and money market instruments			
USD Equities			
5,985	Arris Group Inc.	168,426	0.08
		168,426	0.08
Total Equities		168,426	0.08
Total Other transferable securities and money market instruments		168,426	0.08
Total Investment in Securities		183,014,781	96.63
Other Net Assets		6,374,758	3.37
Total Net Assets		189,389,539	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 2015

Sector	% NAV
Real estate investment trust	9.87
Banks	5.44
Retail	4.97
Commercial services	3.60
Pharmaceuticals	3.58
Software	3.23
Insurance	3.18
Financial services	3.11
Electronic equipment	2.71
Chemicals	2.48
Healthcare supplies and equipment	2.15
Machinery	2.14
Food services	2.12
Oil and gas producers	2.10
Biotechnology	2.06
Engineering and construction	2.00
Leisure and entertainment	1.97
Oil and gas services	1.96
Semiconductors	1.95
Transportation	1.95
Miscellaneous machinery	1.91
Internet software and services	1.82
Electrical utilities	1.61
Healthcare services	1.59
Building materials	1.53
Automobile parts and equipment	1.50
Real estate	1.37
Telecommunication equipment	1.31
IT Consulting and services	1.28
Electrical equipment	1.00
Home builders	0.96
Broadcasting, radio and television	0.95
Computers and peripherals	0.92
Packaging and containers	0.89
Distribution and wholesale	0.86
Telecommunication services	0.84
Aerospace and defence	0.82
Forest products and paper	0.81
Iron and steel	0.79
Home furnishings	0.66
Food	0.65
Precious metals	0.64
Apparel	0.63
Employment services	0.54
Metal fabrication	0.54
Beverages	0.52
Household products	0.47
Environment control and services	0.46
Mining (non precious)	0.42
Medical	0.37
Water utilities	0.34
Diversified companies	0.33
Investment companies	0.33
Restaurants	0.32
Energy - alternate sources	0.31

FDC SICAV Actions Monde Small Cap - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2015 *(continued)*

Sector	% NAV
Advertising	0.25
Publishing and printing	0.25
Cosmetics and personal care	0.22
Healthcare products	0.22
Business and office equipment	0.19
Funds - Equities	0.18
Office furnishings	0.18
Textiles	0.18
Agriculture	0.16
Savings and Loans	0.16
Media	0.15
Construction and Building materials	0.14
Gas	0.13
Industrials	0.11
Plastics and Rubber	0.11
Tobacco	0.09
Auto manufacturers	0.08
Consultants and Agencies	0.08
Consumer goods	0.08
Storage and warehousing	0.08
Holding companies	0.07
Diversified Metals	0.06
Leisure	0.06
Pipelines	0.06
Radio and TV	0.05
Venture capital	0.05
Machinery - construction and Mining	0.04
Security and alarm services	0.04
Stores	0.04
Telephone	0.04
Airlines	0.03
Hand and Machine Tools	0.03
Industrial goods	0.03
Lodging	0.03
Merchandising	0.03
Multi Industry	0.02
Steel and Chemical plants	0.02
Auto Floor Plan ABS	0.01
Coal	0.01
Furniture and bedding	0.01
Total Investment in Securities	96.63
Other Net Assets	3.37
Total Net Assets	100.00

FDC SICAV Actions EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
111,000	Ambev SA	461,029	0.23
12,300	B2W Companhia Global Do Varejo	43,589	0.02
173,484	Banco Bradesco SA Pfd	778,276	0.39
50,785	Banco Bradesco SA	242,246	0.12
130,900	Banco do Brasil SA	448,957	0.22
200,586	Banco Itau Holding Financeira SA	1,228,906	0.62
32,521	Banco Santander Brasil SA	121,377	0.06
28,000	BB Seguridade Participacoes SA	158,514	0.08
366,473	BM&F Bovespa SA	928,618	0.46
21,500	BR Malls Participacoes SA	55,530	0.03
26,228	Braskem SA Pfd	168,561	0.08
27,600	BRF - Brasil Foods SA	355,784	0.17
16,400	Centrais Eletricas Brasileiras SA Pfd	39,839	0.02
19,600	CETIP SA - Balcao Organizado de Ativos e Derivativos	171,023	0.08
42,960	Cielo SA	335,770	0.17
8,900	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	86,687	0.04
54,800	Companhia de Concessoes Rodovias	160,026	0.08
22,800	Companhia de Saneamento Basico do Estado de Sao Paulo	100,427	0.05
34,584	Companhia Energetica de Minas Gerais Pfd	49,329	0.02
9,900	Companhia Energetica de Sao Paulo Pfd	30,868	0.02
5,100	Companhia Paranaense de Energia	28,837	0.01
44,700	Companhia Siderurgica Nacional SA	41,604	0.02
28,206	Cosan SA Industria e Comercio	165,390	0.08
8,978	CPFL Energia SA	31,712	0.02
67,540	Duralex SA	92,721	0.05
12,300	EDP - Energias do Brasil SA	34,459	0.02
44,630	Empresa Brasileira de Aeronautica SA	313,514	0.16
4,100	Equatorial Energia SA	32,665	0.02
34,662	Estacio Participacoes SA	112,511	0.06
26,000	Fibria Celulose SA	313,924	0.15
124,900	Gerdau SA Pfd	135,140	0.07
37,353	Hypermarcas SA	188,692	0.09
88,771	JBS SA	255,097	0.12
56,400	Klabin SA	307,744	0.15
171,465	Kroton Educacional SA	380,221	0.19
13,785	Localiza Rent a Car	79,611	0.04
37,000	Lojas Americanas SA Pfd	167,021	0.08
12,676	Lojas Americanas SA	36,780	0.02
47,500	Lojas Renner SA	188,998	0.09
2,000	M Dias Branco SA	30,947	0.02
6,000	Multiplan Empreendimentos Imobiliarios SA	53,052	0.03
13,100	Natura Cosmeticos SA	71,601	0.04
13,700	Odontoprev SA	30,124	0.01
181,900	Petroleo Brasileiro SA	362,728	0.18
256,600	Petroleo Brasileiro SA Pfd	400,036	0.20
15,793	Porto Seguro SA	105,797	0.05
15,400	Qualicorp	50,633	0.02
15,800	Raia Drogasil SA	130,439	0.06
34,290	Sul America SA	148,484	0.07
48,100	Suzano Papel e Celulose SA	209,181	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
14,002	Telefonica Brasil SA	116,475	0.06
24,600	Tim Participacoes SA	39,267	0.02
11,900	Totvs SA	85,920	0.04
5,900	Tractebel Energia SA	45,976	0.02
10,600	Transmissora Alianca Energia Eletrica SA	41,313	0.02
28,300	Ultrapar Participacoes SA	398,061	0.20
115,600	Vale SA Pfd	275,708	0.14
79,400	Vale SA	240,731	0.12
22,000	Weg SA	76,530	0.04
		11,785,000	5.84
CLP Equities			
112,676	AES Gener SA	46,020	0.02
122,603	Aguas Andinas SA	57,900	0.03
578,300	Banco de Chile	54,218	0.03
4,181	Banco de Credito e Inversiones	145,163	0.07
762,426	Banco Santander Chile SA	31,482	0.02
123,323	Cencosud SA	226,662	0.11
439,171	Colbun SA	96,519	0.05
5,200	Compania Cervecerias Unidas SA	52,954	0.03
16,880,979	CorpBanca SA	124,939	0.06
134,991	Empresa Nacional de Electricidad SA	154,056	0.08
21,253	Empresa Nacional de Telecomunicaciones SA	175,050	0.09
170,437	Empresas CMPC SA	338,470	0.17
26,874	Empresas Copec SA	212,345	0.10
342,829	Enersis SA	76,178	0.04
11,015	Latam Airlines Group SA	53,249	0.03
26,147	Saci Falabella	153,374	0.08
35,077	Sonda SA	57,212	0.03
		2,055,791	1.04
COP Equities			
21,737	Cementos Argos SA P.P. 144A	61,267	0.03
42	Corporacion Financiera Colombiana	430	0.00
139,082	Ecopetrol SA	44,767	0.02
56,210	Grupo Aval Acciones y Valores Pfd	17,766	0.01
6,245	Grupo de Inversiones Suramericana SA	63,019	0.03
5,461	Grupo de Inversiones Suramericana SA	56,533	0.03
21,127	Interconexion Electrica SA	45,212	0.02
4,800	Inversiones Argos SA P.P. 144A	22,548	0.01
		311,542	0.15
CZK Equities			
11,135	Cez AS	183,085	0.09
394	Komerčni Banka AS	72,175	0.04
574	Pegas Nonwovens SA	15,528	0.01
		270,788	0.14
EUR Equities			
5,553	Alpha Bank	13,827	0.01
1,873	Folli Follie SA	32,403	0.02
14,660	Greek Organisation of Football Prognostics SA	118,745	0.07
14,802	Hellenic Telecommunications Organization SA	136,770	0.07
9,497	Jumbo SA	92,121	0.05
3,072	National Bank of Greece	1,054	0.00

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,007	Piraeus Bank SA	280	0.00
2,941	Titan Cement Company SA	51,791	0.03
		446,991	0.25
HKD Equities			
35,000	Aac Acoustic Technologies Holdings Inc.	210,150	0.10
1,886,000	Agricultural Bank of China - H	710,137	0.35
74,000	Air China Limited - H	53,705	0.03
210,000	Alibaba Pictures Group Limited	47,892	0.02
240,000	Aluminum Corp. of China Limited	73,263	0.04
81,500	Anhui Conch Cement Company Limited	201,839	0.10
35,000	Anta Sports Products Limited	88,550	0.04
140,000	AviChina Industry & Technology Company - H	101,438	0.05
5,660,000	Bank of China Limited - H	2,326,126	1.16
717,000	Bank of Communications Company Limited	465,000	0.23
220,000	Beijing Capital International Airport Company Limited - H	218,720	0.11
49,000	Beijing Enterprises Holdings Limited	273,258	0.14
176,000	Beijing Enterprises Water Group Limited	113,515	0.06
442,000	Belle International Holdings Limited	305,553	0.15
138,000	Brilliance China Automotive Holdings Limited	159,818	0.08
17,000	Byd Company Limited	86,121	0.04
825,000	China Cinda Asset Management - H	281,240	0.14
614,000	China Citic Bank Corp. Limited	366,111	0.18
301,000	China Coal Energy Company - H	106,185	0.05
217,000	China Communications Construction Company Limited - H	204,139	0.10
632,000	China Communications Services Corp. Limited - H	218,449	0.11
67,000	China Conch Venture Holdings	127,809	0.06
6,271,000	China Construction Bank Corp.	3,955,234	1.96
110,500	China Cosco Holdings Company Limited	46,200	0.02
273,000	China Everbright Bank Company Limited - H	122,249	0.06
145,000	China Everbright International Limited	171,541	0.08
188,000	China Everbright Limited	397,930	0.20
445,000	China Galaxy Securities Company	375,283	0.19
90,000	China Gas Holdings Limited	119,516	0.06
278,000	China Huishan Dairy Holdings Company Limited	98,071	0.05
37,200	China International Marine Containers Group Company Limited - H	62,656	0.03
251,000	China Life Insurance Company Limited - H	746,832	0.37
150,000	China Longyuan Power Group Corp.	104,229	0.05
58,000	China Medical System Holdings Limited	78,675	0.04
136,000	China Mengniu Dairy Company Limited	204,186	0.09
348,529	China Merchants Bank Company Limited - H	757,584	0.37
128,778	China Merchants Holdings International Company Limited	377,051	0.19
517,200	China Minsheng Banking Corp Limited - H	471,803	0.23
208,500	China Mobile Limited	2,166,980	1.07
1,004,000	China National Building Material Company Limited - H	443,627	0.22
194,000	China Oilfield Services Limited	153,698	0.08
268,000	China Overseas Land & Investment Limited	865,853	0.43
111,800	China Pacific Insurance Group Company Limited	423,617	0.21
1,568,400	China Petroleum & Chemical Corp.	871,853	0.43
72,000	China Pharmaceutical Group Limited	67,733	0.03
42,000	China Power International Development Limited	22,350	0.01
168,000	China Railway Construction Corp. Limited	191,767	0.09
57,767	China Resources Enterprise Limited	113,901	0.06

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
72,000	China Resources Gas Group Limited	197,981	0.10
210,222	China Resources Land Limited	564,323	0.28
102,567	China Resources Power Holdings Company Limited	183,717	0.09
205,000	China Shenhua Energy Company Limited	296,581	0.15
171,000	China Shipping Container Lines Company Limited	43,872	0.02
53,000	China South Locomotive and Rolling Stock Corp.	60,309	0.03
118,000	China State Construction International Holdings Limited	188,655	0.09
66,006	China Taiping Insurance Holdings Company Limited	188,164	0.09
420,000	China Telecom Corp. Limited	181,590	0.09
494,000	China Unicom Hong Kong Limited	554,498	0.27
103,500	China Vanke Company Limited - H	281,525	0.14
716,000	Chongqing Rural Commercial Bank - H	398,866	0.20
64,000	Citic 21cn Company Limited	40,746	0.02
467,000	Citic Pacific Limited	761,048	0.38
117,000	CITIC Securities Company Limited - H	251,817	0.12
548,000	Cnooc Limited	525,285	0.26
453,764	Cosco Pacific Limited	460,286	0.22
1,263,533	Country Garden Holdings Company	477,260	0.24
144,000	Datang International Power Generation Company Limited - H	40,366	0.02
284,000	Dongfeng Motor Group Company Limited	349,477	0.17
1,144,000	Evergrande Real Estate Group	926,725	0.45
192,000	Far East Horizon Limited	164,429	0.08
106,752	Fosun International	153,427	0.08
956,000	Franshion Properties China Limited	300,916	0.15
1,732,000	GCL Poly Energy Holdings Limited	238,642	0.12
630,000	Geely Automobile Holdings Limited	309,052	0.15
60,000	Goldin Properties Holdings Limited	63,713	0.03
1,979,427	Gome Electrical Appliances Holdings Limited	303,298	0.15
190,500	Great Wall Motor Company Limited	204,326	0.10
100,000	Guangdong Investment Limited	130,420	0.06
70,000	Guangzhou Automobile Group Company Limited	57,454	0.03
302,800	Guangzhou R&f Properties Company Limited	343,479	0.17
78,000	Haier Electronics Group Company Limited	145,642	0.07
29,000	Haitian International Holdings Limited	38,993	0.02
160,400	Haitong Securities Company Limited - H	261,015	0.13
270,000	Hanergy Solar Group Limited*	125,395	0.06
44,500	Hengan International Group Company Limited	386,912	0.19
116,000	Huaneng Power International Inc.	92,178	0.05
512,000	Huaneng Renewables Corp. - H	141,091	0.07
46,000	Jiangsu Expressway Company Limited - H	57,152	0.03
233,000	Jiangxi Copper Company Limited	254,339	0.13
492,000	Kunlun Energy Company Limited	403,232	0.20
476,000	Lenovo Group Limited	444,962	0.22
209,500	Longfor Properties Company Limited	287,662	0.14
25,500	Luye Pharma Group Limited	24,473	0.01
36,100	New China Life Insurance Company - H	139,572	0.07
484,000	New World China Land Limited	357,008	0.18
396,000	Nine Dragons Paper Holdings Limited	215,898	0.11
382,000	People's Insurance Company - H	172,420	0.09
1,284,000	Petrochina Company Limited	774,764	0.38
222,331	Picc Property & Casualty Company Limited	407,216	0.20
233,500	Ping An Insurance Group Company of China Limited	1,192,605	0.59

* 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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
3,436,000	Semiconductor Manufacturing International Corp.	322,419	0.16
84,000	Shandong Weigao Group Medical Polymer Company Limited - H	53,180	0.03
108,000	Shanghai Electric Group Corp. - H	52,724	0.03
16,500	Shanghai Fosun Pharmaceutical Group Company Limited - H	44,097	0.02
138,000	Shanghai Industrial Holdings Limited	333,568	0.16
56,500	Shanghai Pharmaceuticals Holding Company Limited	112,611	0.06
34,000	Shenzhen International Group Holdings Limited	179,915	0.09
392,000	Shimao Property Holdings Limited	641,618	0.32
887,918	Shui On Land Limited	224,643	0.11
198,000	Sihuan Pharmaceutical Holdings Group Limited*	103,316	0.05
330,000	Sino Biopharmaceutical	276,732	0.15
813,857	Sino-Ocean Land Holdings Limited	480,447	0.24
232,000	Sinopec Engineering Group Company Limited	182,426	0.09
125,000	Sinopec Shanghai Petrochemical Company Limited	45,879	0.02
65,200	Sinopharm Group Company	240,851	0.12
195,000	Sinotrans Limited	96,585	0.05
540,500	Soho China Limited	241,393	0.12
227,000	Sun Art Retail Group Limited	157,733	0.08
508,000	Sunac China Holdings Limited	362,040	0.18
255,200	Tencent Holdings Limited	4,622,654	2.28
116,000	Tingyi Cayman Islands Holding Corp.	152,389	0.08
14,000	Tsingtao Brewery Company Limited	58,368	0.03
358,000	Want Want China Holdings Limited	245,358	0.12
114,400	Weichai Power Company Limited	116,588	0.06
46,000	Xiniao Gas Holdings Limited	225,930	0.11
276,000	Yanzhou Coal Mining Company Limited	118,675	0.06
2,128,000	Yuexiu Property Company Limited	338,702	0.17
66,000	Zhejiang Expressway Company Limited	73,064	0.04
18,000	Zhuzhou Csr Times Electric Company Limited - H	96,318	0.05
202,000	Zijin Mining Group Company Limited - H	48,707	0.02
34,800	ZTE Corp. - H	73,081	0.04
		45,636,224	22.59
HUF Equities			
4,523	Mol Hungarian Oil & Gas plc	204,033	0.10
12,123	OTP Bank plc	230,180	0.11
6,186	Richter Gedeon Nyrt	107,627	0.05
		541,840	0.26
IDR Equities			
3,174,000	Adaro Energy PT	109,155	0.06
98,100	AKR Corporindo Tbk PT	47,002	0.02
797,100	Astra International Tbk PT	319,368	0.16
522,600	Bank Central Asia Tbk Pt	464,140	0.23
580,000	Bank Danamon Indonesia Tbk PT	123,938	0.06
664,500	Bank Mandiri Tbk Pt	410,454	0.20
641,200	Bank Negara Indonesia Tbk PT	213,659	0.11
807,600	Bank Rakyat Indonesia	616,141	0.30
1,406,900	Bumi Serpong Damai Pt	169,108	0.08
507,900	Charoen Pokphand Indonesia Tbk PT	88,182	0.04
1,521,100	Global Mediacom Tbk Pt	111,732	0.06
23,800	Gudang Garam Tbk PT	87,411	0.04
84,300	Indocement Tunggal Prakarsa Tbk PT	125,674	0.06
834,800	Indofood Sukses Makmur Tbk PT	288,483	0.14

* 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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
84,000	Jasa Marga Pt	29,308	0.01
968,000	Kalbe Farma Tbk Pt	85,325	0.04
5,094,200	Lippo Karawaci Tbk PT	352,082	0.17
17,000	Matahari Department Store Tbk Pt	19,980	0.01
564,000	Media Nusantara Citra Tbk PT	69,864	0.03
555,700	Perusahaan Gas Negara Pt	101,862	0.05
165,600	Semen Gresik Persero Tbk PT	126,065	0.06
728,500	Summarecon Agung Tbk PT	80,268	0.04
287,000	Surya Citra Media Tbk PT	59,412	0.03
575,000	Telekomunikasi Indonesia Tbk Pt	119,222	0.06
157,900	Tower Bersama Infrastructure Tbk Pt	61,947	0.03
78,700	Unilever Indonesia Tbk Pt	194,448	0.10
363,400	United Tractors Tbk PT	411,322	0.20
336,100	Xl Axiata Tbk PT	81,920	0.04
		4,967,472	2.43
INR Equities			
5,828	Acc Limited	110,345	0.05
53,970	Adani Ports & Special Economic Zone Limited	195,936	0.10
10,763	Aditya Birla Nuvo Limited	324,571	0.16
55,594	Ambuja Cements Limited	157,079	0.08
5,807	Apollo Hospitals Enterprise Limited	118,497	0.06
27,760	Ashok Leyland Limited	33,954	0.02
14,782	Asian Paints Limited	181,740	0.09
27,012	Aurobindo Pharma Limited	329,248	0.17
6,178	Bajaj Auto Limited	217,670	0.11
7,979	Bharat Forge Limited	99,038	0.05
72,321	Bharat Heavy Electricals Limited	170,225	0.08
10,314	Bharat Petroleum Corp. Limited	128,063	0.06
33,534	Bharti Airtel Limited	158,841	0.08
5,300	Cadila Healthcare Limited	24,157	0.01
71,575	Cairn India Limited	137,544	0.07
18,792	Cipla Limited	169,905	0.08
1,201	Container Corp. of India	21,943	0.01
23,844	Dabur India Limited	91,890	0.05
5,484	Divi's Laboratories Limited	88,127	0.04
41,151	Dlf Limited	66,424	0.03
1,555	Dr Reddys Laboratories Limited	67,264	0.03
349	Eicher Motors Limited	81,857	0.04
47,999	Gail India Limited	250,534	0.12
353	Glaxosmithkline Consumer Healthcare Limited	31,468	0.02
7,334	Godrej Consumer Products Limited	134,649	0.07
34,220	Hcl Technologies Limited	407,178	0.20
5,810	Hero Honda Motors Limited	217,809	0.10
271,907	Hindalco Industries Limited	320,662	0.16
23,887	Hindustan Lever Limited	286,771	0.14
85,713	Housing Development Finance Corp.	1,507,283	0.75
125,965	Icici Bank Limited	458,099	0.23
138,346	Idea Cellular Limited	276,541	0.14
6,065	Indiabulls Housing Finance	62,174	0.03
4,904	Infosys Technologies Limited	75,432	0.04
82,800	ITC Limited	377,682	0.19
26,974	JSW Steel Limited	387,433	0.19

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
59,958	Lic Housing Finance Limited	425,546	0.21
6,907	Lupin Limited	176,581	0.09
56,150	Mahindra & Mahindra Financial Services	189,200	0.09
15,799	Mahindra & Mahindra Limited	279,720	0.14
22,238	Marico Limited	69,981	0.03
15,250	Motherson Sumi Systems Limited	62,208	0.03
104	Motor Industries Company Limited	26,987	0.01
909	Nestle India Limited	73,717	0.04
54,722	Ntpc Limited	111,364	0.05
34,658	Oil & Natural Gas Corp. Limited	116,589	0.06
17,797	Piramal Enterprises Limited	248,725	0.12
66,628	Power Finance Corp. Limited	186,725	0.09
177,295	Reliance Communications Limited	217,720	0.11
93,878	Rural Electrification Corp. Limited	295,948	0.15
249	Shree Cement Limited	39,843	0.02
28,521	Shriram Transport Finance	340,795	0.17
4,472	Siemens Limited	74,715	0.04
43,421	Sun Pharmaceutical Industries Limited	495,542	0.25
18,340	Tata Consultancy Services Limited	621,892	0.31
12,680	Tata Motors Limited	69,042	0.03
47,999	Tata Power Company Limited	45,351	0.02
65,396	Tata Steel Limited	236,416	0.12
36,147	Tech Mahindra Limited	262,385	0.13
2,171	Ultra Tech Cement Limited	84,000	0.04
2,129	United Breweries Limited	28,071	0.01
31,373	United Phosphorus Limited	191,257	0.09
1,111	United Spirits Limited	46,247	0.02
44,903	Wipro Limited	349,843	0.17
37,389	Zee Entertainment Enterprises Limited	227,489	0.11
		13,361,932	6.60
KRW Equities			
1,090	Amorepacific Corp.	354,706	0.17
54,939	BNK Financial Group Inc.	363,171	0.18
1,691	Celltrion Inc.	112,181	0.06
5,533	Cheil Communications Inc.	89,918	0.04
4,387	Cheil Industries Inc.	482,184	0.23
837	CJ Cheiljedang Corp.	248,062	0.12
968	CJ Corp.	190,751	0.09
261	Cj Korea Express Corp.	39,137	0.02
3,431	Coway Company Limited	226,536	0.11
6,424	Daelim Industrial Company Limited P.P. 144A	338,412	0.17
10,945	Daewoo Engineering & Construction Company Limited	48,120	0.02
36,043	Daewoo Securities Company Limited	267,972	0.13
42,285	Dgb Financial Group Inc.	333,634	0.16
6,027	Dongbu Insurance Company Limited	332,640	0.16
2,118	Doosan Corp.	147,159	0.07
12,925	Doosan Heavy Industries & Construction Company Limited	209,033	0.10
2,178	E-Mart Company Limited	323,174	0.16
10,847	GS Engineering & Construction Corp.	168,188	0.08
12,433	GS Holdings Corp.	494,882	0.24
42,951	Hana Financial Group Inc.	795,798	0.39
7,420	Hankook Tire Company Limited	274,083	0.14

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
72	Hanmi Pharm Company Limited	41,151	0.02
3,313	Hanon Systems	134,992	0.07
23,648	Hanwha Chem Corp.	504,988	0.25
26,700	Hanwha Life Insurance Company Limited	154,908	0.08
1,507	Hotel Shilla Company Limited	91,456	0.05
32,785	Hynix Semiconductor Inc.	791,477	0.39
3,519	Hyosung Corp.	324,619	0.16
2,120	Hyundai Department Store Company Limited	210,545	0.10
3,707	Hyundai Development Company	112,920	0.06
17,251	Hyundai Engineering & Construction Company Limited	386,667	0.20
973	Hyundai Glovis Company Limited	147,431	0.07
4,681	Hyundai Heavy Industries Company Limited	322,664	0.16
8,988	Hyundai Marine & Fire Insurance Company Limited	254,382	0.13
3,777	Hyundai Mobis	730,940	0.35
10,602	Hyundai Motor Company	1,240,200	0.62
11,488	Hyundai Steel Company	450,502	0.21
2,060	Hyundai Wia Corp.	181,135	0.09
31,420	Industrial Bank of Korea	304,643	0.15
3,960	Kangwon Land Inc.	119,383	0.06
29,991	KB Financial Group Inc.	780,535	0.39
1,133	KCC Corp.	371,368	0.18
17,761	Kia Motors Corp.	733,451	0.36
2,040	Korea Aerospace Industries Limited	125,083	0.06
8,130	Korea Electric Power Corp.	319,138	0.16
1,494	Korea Gas Corp.	43,222	0.02
4,826	Korea Investment Holdings Company Limited	187,737	0.09
763	Korea Plant Service & Engineering Company Limited	53,313	0.03
388	Korea Zinc Company Limited	142,864	0.07
6,431	Korean Air Lines Company Limited	139,854	0.07
1,728	Kt Corp.	38,325	0.02
5,795	Kt&g Corp.	475,431	0.24
1,867	Kumho Petrochemical	76,366	0.04
2,342	LG Chem Limited P.P. 144A	604,004	0.30
7,122	LG Corp.	395,870	0.20
5,822	LG Display Company Limited	112,213	0.06
22,574	LG Electronics Inc.	953,473	0.48
566	Lg Household & Health Care Limited	466,577	0.23
1,435	LG Innotek Company Limited	110,970	0.05
34,583	LG Uplus Corp.	282,367	0.14
1,114	Lotte Chemical Corp.	212,962	0.11
18	Lotte Chilsung Beverage Company Limited	31,358	0.02
106	Lotte Confectionery Company Limited	189,657	0.09
1,643	Lotte Shopping Company Limited	299,901	0.15
12,820	Mirae Asset Securities Company Limited	217,400	0.11
751	Ncsoft Corp.	125,585	0.06
28,224	NH Investment & Securities Company Limited	223,799	0.11
1,372	NHN Corp.	708,758	0.35
3,415	OCI Company Limited	201,080	0.10
254	Orion Corp.	232,515	0.11
1,465	Pacific Corp.	170,223	0.08
2,005	Paradise Company Limited	27,783	0.01
799	S1 Corp.	62,540	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
7,930	Samsung Card Company	192,064	0.09
7,699	Samsung Electro-Mechanics Company Limited	380,192	0.19
6,139	Samsung Electronics Company Limited	6,072,757	2.99
2,187	Samsung Fire & Marine Insurance Company Limited	527,973	0.26
33,337	Samsung Heavy Industries Company Limited	283,971	0.14
4,297	Samsung Life Insurance	371,087	0.18
6,084	Samsung Sdi Company Limited	544,517	0.26
7,299	Samsung Securities Company Limited P.P. 144A	239,242	0.12
31,183	Shinhan Financial Group Company Limited	968,238	0.48
1,447	Shinsegae Company Limited	261,285	0.13
4,219	SK C&C Company Limited	796,604	0.39
7,889	Sk Energy Company Limited P.P. 144A	805,162	0.40
22,144	SK Networks Company Limited	95,444	0.05
357	SK Telecom Company Limited	60,399	0.03
2,390	S-Oil Corp.	148,983	0.07
46,776	Woori Bank	323,899	0.16
325	Yuhan Corp.	69,529	0.03
		33,601,812	16.55
MXN Equities			
309,133	Alfa SA de CV	561,860	0.29
1,396,048	America Movil SAB de CV	901,845	0.44
1,265,315	Cemex SAB de CV	635,974	0.32
9,998	Coca-Cola Femsa SAB de CV	66,026	0.03
121,928	Compartamos SAB de CV	216,735	0.11
87,413	Controladora Comercial Mexicana SA de CV	220,423	0.11
9,391	El Puerto de Liverpool SAB de CV	105,169	0.05
35,200	Embotelladoras Arca SA de CV	196,397	0.10
102,790	Fibra Uno Administracion SA de CV	208,137	0.11
5,060	Fomento Economico Mexicano SAB de CV	43,591	0.02
15,245	Gruma SAB de CV	196,437	0.10
67,523	Grupo Aeroportuario del Pacifico SAB de CV - B	547,225	0.28
89,628	Grupo Bimbo SAB de CV	219,512	0.11
45,946	Grupo Bimbo SAB de CV	173,825	0.09
70,750	Grupo Comercial Chedraui SA	173,239	0.09
273,328	Grupo Financiero Banorte SAB de CV	1,383,856	0.69
157,985	Grupo Financiero Inbursa SA	261,882	0.13
139,674	Grupo Financiero Santander Mexico SAB de CV - B	225,201	0.11
8,781	Grupo Lala SAB de CV	18,754	0.01
327,758	Grupo Mexico SAB de CV	642,705	0.31
128,451	Grupo Televisa SA	645,895	0.32
13,740	Industrias Penoles SA de CV	129,786	0.06
114,974	Kimberly-Clark de Mexico SA de CV	247,393	0.12
231,777	Mexichem Sab de CV	475,620	0.23
182,271	OHL Mexico SAB de CV	175,260	0.08
12,689	Promotora y Operadora de Infraestructura SAB de CV	137,112	0.07
69,802	Telesites SAB de CV	41,706	0.02
257,600	Wal-Mart de Mexico SAB de CV	597,122	0.28
		9,448,687	4.68
MYR Equities			
421,900	Airasia Bhd	116,691	0.06
196,500	Alliance Financial Group Bhd	149,986	0.07
439,200	AmmB Holdings Bhd	426,578	0.21

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
83,700	Astro Malaysia Holdings Bhd	49,531	0.02
147,570	Axiata Group Bhd	202,812	0.10
33,423	Berjaya Sports Toto Bhd	21,857	0.01
8,800	British American Tobacco Malaysia Bhd	105,811	0.05
547,900	Bumi Armada Bhd	119,823	0.06
397,976	Cimb Group Holdings Bhd	387,392	0.19
178,284	Dialog Group Bhd	61,160	0.03
173,200	Digi.Com Bhd	200,530	0.10
260,600	Felda Global Ventures Holdings Bhd	95,545	0.05
148,000	Gamuda Bhd	147,872	0.07
291,800	Genting Bhd	459,220	0.22
236,600	Genting Malaysia Bhd	222,191	0.11
15,600	Genting Plantations Bhd	35,454	0.02
43,616	Hong Leong Bank Bhd	125,685	0.06
42,949	Hong Leong Financial Group Bhd	128,551	0.06
82,400	IHH Healthcare BHD	116,250	0.06
523,000	IJM Corp. Bhd	379,015	0.19
120,200	IOI Corp. Bhd	114,942	0.05
202,915	Ioi Properties Group Sdn Bhd	97,889	0.05
20,600	Kuala Lumpur Kepong Bhd	101,056	0.05
14,400	Lafarge Malayan Cement Bhd	27,417	0.01
362,174	Malayan Banking Bhd	652,281	0.32
123,817	Malaysia Airports Holdings Bhd	148,930	0.07
98,100	Maxis Bhd	143,026	0.07
79,400	MISC Bhd	159,515	0.08
153,500	Petronas Chemicals Group Bhd	239,266	0.12
19,500	Petronas Dagangan Bhd	103,938	0.05
25,100	Petronas Gas Bhd	122,163	0.06
61,300	Ppb Group Bhd	208,976	0.10
105,850	Public Bank Bhd	420,310	0.21
97,916	Rhb Capital Bhd	119,035	0.06
727,600	Sapurakencana Petroleum Bhd	315,125	0.15
158,994	Sime Darby Bhd	264,193	0.13
39,395	Telekom Malaysia Bhd	57,268	0.03
119,100	Tenaga Nasional Bhd	340,137	0.17
83,500	UMW Holdings Bhd	140,896	0.07
44,600	Westports Holdings Bhd	39,398	0.02
1,157,100	YTL Corp. Bhd	389,500	0.19
105,105	YTL Power International Bhd	33,352	0.02
		7,790,567	3.82
PHP Equities			
73,150	Aboitiz Equity Ventures Inc.	82,931	0.04
59,500	Aboitiz Power Corp.	48,540	0.02
416,100	Alliance Global Group Inc.	131,061	0.06
9,750	Ayala Corp.	144,204	0.07
367,200	Ayala Land Inc.	247,481	0.12
148,700	Banco de Oro Unibank Inc.	305,457	0.15
49,147	Bank of The Philippine Islands	80,621	0.04
309,450	Dmci Holdings Inc.	83,545	0.04
871,200	Energy Development Corp.	105,672	0.05
2,250	Globe Telecom Inc.	81,522	0.04
2,925	GT Capital Holdings Inc.	75,536	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
54,180	International Container Terminal Services Inc.	74,515	0.04
79,950	JG Summit Holdings Inc.	114,650	0.06
19,370	Jollibee Foods Corp.	82,990	0.04
2,740,000	Megaworld Corp.	227,819	0.11
471,400	Metro Pacific Investments Corp.	47,956	0.02
50,659	Metropolitan Bank & Trust	79,782	0.04
610	Philippine Long Distance Telephone Company	24,584	0.01
79,000	Robinsons Land Corp.	42,502	0.02
9,087	Sm Investments Corp.	153,598	0.08
267,400	Sm Prime Holdings Inc.	113,520	0.06
26,580	Universal Robina Corp.	96,720	0.05
		2,445,206	1.20
PLN Equities			
2,927	Alior Bank SA	45,375	0.02
3,650	Bank Handlowy w Warszawie	61,177	0.03
127,519	Bank Millennium SA	165,279	0.08
5,534	Bank Pekao SA	185,123	0.09
1,656	Bank Zachodni WBK SA	109,635	0.05
1,058	BRE Bank SA	77,443	0.04
957	CCC SA	30,909	0.02
10,229	Cyfrowy Polsat SA	49,789	0.02
52,313	Enea SA	137,802	0.07
6,706	Energa SA	19,760	0.01
3,085	Eurocash SA	34,879	0.02
6,498	Grupa Azoty SA	150,720	0.07
22,518	Grupa Lotos SA	141,730	0.07
25,662	KGHM Polska Miedz SA	379,808	0.19
42	LPP SA	54,388	0.03
150,106	Polska Grupa Energetyczna SA	447,546	0.22
35,730	Polski Koncern Naftowy Orlen	565,134	0.28
77,662	Polskie Gornictwo Naftowe I Gazownictwo SA	93,055	0.05
55,606	Powszechna Kasa Oszczednosci Bank Polski SA	354,267	0.17
26,680	Powszechny Zaklad Ubezpieczen SA	211,587	0.10
49,987	Synthos SA	44,397	0.02
271,499	Tauron Polska Energia SA	182,276	0.09
33,367	Telekomunikacja Polska SA - GDR	51,026	0.03
		3,593,105	1.77
THB Equities			
48,200	Advanced Info Service pcl	187,419	0.09
21,600	Airports of Thailand pcl	191,185	0.09
211,000	Bangkok Dusit Medical Service pcl	120,368	0.06
204,000	Banpu pcl	83,497	0.04
45,100	Bec World pcl	35,188	0.02
18,600	Bumrungrad Hospital pcl	100,396	0.05
59,300	Central Pattana pcl	71,298	0.04
193,900	Charoen Pokphand Foods pcl	90,772	0.04
165,100	CP All pcl	165,772	0.08
33,200	Delta Electronics Thai pcl	64,971	0.03
15,700	Glow Energy pcl	29,720	0.01
434,059	Home Product Center pcl	75,506	0.04
138,500	Indorama Ventures pcl	75,466	0.04
1,540,600	Irpc pcl	169,466	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
66,770	Minor International pcl	61,917	0.03
111,664	PTT Exploration & Production pcl	163,535	0.08
109,700	Ptt Global Chemical pcl	140,314	0.07
17,900	Siam Cement pcl - NVDR	210,637	0.10
59,900	Thai Oil pcl	101,133	0.05
96,400	Thai Union Group	42,416	0.02
894,100	Tmb Bank pcl	55,351	0.03
472,167	True Corp. pcl	80,927	0.04
		2,317,254	1.13
TRY Equities			
9,732	Anadolu Efes Biracilik Ve Malt Sanayii AS	57,979	0.03
21,540	Arcelik AS	94,903	0.05
13,903	Bim Birlesik Magazalar AS	225,158	0.11
3,987	Coca-Cola Icecek AS	46,701	0.02
94,293	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	77,320	0.04
18,739	Enka Insaat ve Sanayi AS	26,713	0.01
121,986	Eregli Demir Ve Celik Fabrikalari Tas	116,956	0.06
6,391	Ford Otomotiv Sanayi AS	61,033	0.03
24,050	Koc Holding AS	82,904	0.04
29,661	Petkim Petrokimya Holding	42,938	0.02
11,450	Tav Havalimanlari Holding AS	65,687	0.03
5,414	Tofas Turk Otomobil Fabrik	32,357	0.02
5,918	Tupras-Turkiye Petrol Rafinerileri	129,904	0.06
129,343	Turk Hava Yollari	301,458	0.14
158,100	Turk Sise Ve Cam Fabrikalari AS	159,060	0.08
15,224	Turk Telekomunikasyon AS	26,216	0.01
12,045	Turkcell Iletisim Hizmet AS	37,608	0.02
145,959	Turkiye Is Bankasi	211,752	0.10
154,058	Turkiye Vakiflar Bankasi Tao	186,090	0.09
5,849	Ulker Gida Sanayi ve Ticaret AS	32,466	0.02
86,700	Yapi Ve Kredi Bankasi AS	89,961	0.04
		2,105,164	1.02
TWD Equities			
751,512	Acer Inc.	254,843	0.13
356,044	Advanced Semiconductor Engineering Inc.	379,175	0.19
15,392	Advantech Company Limited	91,234	0.05
269,930	Asia Cement Corp.	207,278	0.10
54,000	Asustek Computer Inc.	411,637	0.20
2,293,000	AU Optronics Corp.	625,272	0.31
4,000	Casetek Holdings Limited	15,078	0.01
40,000	Catcher Technology Company Limited	309,401	0.15
445,587	Cathay Financial Holding Company Limited	578,183	0.29
101,015	Chailease Holding Company Limited	161,083	0.08
606,450	Chang Hwa Commercial Bank	266,837	0.13
137,620	Cheng Shin Rubber Industry Company Limited	205,570	0.10
45,905	Chicony Electronics Company Limited	92,886	0.05
584,000	China Airlines Limited	196,402	0.10
1,791,000	China Development Financial Holding Corp.	413,093	0.20
277,193	China Life Insurance Company Limited	196,153	0.10
804,089	China Steel Corp.	404,502	0.19
863,576	Chinatrust Financial Holding Company Limited	409,015	0.20
115,000	Chunghwa Telecom Company Limited	319,392	0.16

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
808,000	Compal Electronics Inc.	418,924	0.21
90,516	Delta Electronics Inc.	394,464	0.19
503,293	E.Sun Financial Holding Company Limited	270,111	0.13
10,520	Eclat Textile Company Limited	133,704	0.07
187,000	Epistar Corp.	133,639	0.07
288,914	Eva Airways Corp.	150,603	0.07
366,630	Evergreen Marine Corp.	136,143	0.07
373,091	Far Eastern New Century Corp.	269,244	0.12
123,000	Far Eastone Telecommunications Company Limited	233,026	0.11
1,084,228	First Financial Holding Company Limited	464,905	0.23
179,510	Formosa Chemicals & Fibre Corp.	372,282	0.18
49,000	Formosa Petrochemical Corp.	108,212	0.05
174,560	Formosa Plastics Corp.	376,693	0.19
208,000	Formosa Taffeta Company Limited	174,879	0.08
58,068	Foxconn Technology Company Limited	113,266	0.06
470,742	Fubon Financial Holding Company Limited	593,673	0.29
19,000	Giant Manufacturing Company Limited	116,614	0.06
75,270	Highwealth Construction Corp.	79,949	0.04
20,979	Hiwin Technologies Corp.	76,139	0.04
1,005,273	Hon Hai Precision Industry Company Limited	2,276,393	1.12
13,000	Hotai Motor Company Limited	138,446	0.07
128,000	HTC Corp.	279,806	0.14
709,816	Hua Nan Financial Holdings Company Limited	303,366	0.15
1,943,976	InnoLux Display Corp.	541,537	0.26
430,000	Inotera Memories Inc.	336,823	0.17
349,000	Inventec Company Limited	210,778	0.10
5,000	Largan Precision Company Limited	318,088	0.16
441,540	Lite-On Technology Corp.	394,123	0.19
66,000	MediaTek Inc.	462,419	0.23
660,727	Mega Financial Holding Company Limited	393,489	0.19
11,550	Merida Industry Company Limited	57,294	0.03
201,090	Nan Ya Plastics Corp.	343,773	0.17
32,000	Novatek Microelectronics Corp. Limited	115,689	0.06
241,000	Pegatron Corp.	486,297	0.24
15,000	Phison Electronics Corp.	97,739	0.05
141,000	Pou Chen Corp.	170,313	0.08
139,000	Powertech Technology Inc.	253,989	0.13
36,000	President Chain Store Corp.	207,332	0.10
167,000	Quanta Computer Inc.	248,053	0.12
39,908	Radiant Opto-Electronics Corp.	84,330	0.04
36,532	Realtek Semiconductor Corp.	80,575	0.04
82,660	Ruentex Development Company Limited	99,265	0.05
32,806	Ruentex Industries Limited	56,451	0.03
1,353,739	Shin Kong Financial Holding Company Limited	271,264	0.13
79,468	Siliconware Precision Industries Company	116,479	0.06
20,600	Simplo Technology Company Limited	60,619	0.03
1,072,667	Sinopac Financial Holdings Company Limited	281,680	0.14
20,383	Standard Foods Corp.	46,899	0.02
152,000	Synnex Technology International Corp.	136,529	0.07
1,337,612	Taishin Financial Holding Company Limited	427,353	0.21
985,804	Taiwan Business Bank	225,993	0.11
371,000	Taiwan Cement Corp.	283,850	0.14

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
934,345	Taiwan Cooperative Financial Holding	360,049	0.18
195,000	Taiwan Fertilizer Company Limited	235,266	0.12
84,000	Taiwan Mobile Company Limited	235,413	0.12
1,264,000	Taiwan Semiconductor Manufacturing Company Limited	5,065,648	2.49
364,000	Teco Electric & Machinery Company Limited	268,293	0.13
21,000	Transcend Information Inc.	50,437	0.02
292,854	Uni-President Enterprises Corp.	450,584	0.23
2,283,000	United Microelectronics Corp.	774,182	0.38
112,000	Vanguard International Semiconductor Corp.	134,343	0.07
552,402	Wistron Corp.	287,952	0.14
318,000	Wpg Holdings Company Limited	280,285	0.14
1,258,054	Yuanta Financial Holding Company Limited	428,378	0.21
227,000	Yulon Motor Company Limited	192,125	0.09
31,750	Zhen Ding Technology Holding Limited	67,447	0.03
		28,790,940	14.18
USD Equities			
128,665	Ambev SA - ADR	528,258	0.26
114,307	Anglogold Ashanti Limited - ADR	747,105	0.37
1,275	Banco de Sabadell SA - ADR	69,730	0.03
3,806	Banco Santander Chile SA - ADR	61,804	0.03
5,802	Bancolombia SA - ADR	142,874	0.07
12,607	BRF - Brasil Foods SA - ADR	160,387	0.08
13,807	Cemex SAB de CV - ADR	70,795	0.03
4,405	Cencosud SA - ADR	25,060	0.01
28,153	China Mobile Hong Kong Limited - ADR	1,459,871	0.72
1,784	China Telecom Corp. Limited - ADR	76,284	0.04
69,844	China Unicom Hong Kong Limited - ADR	775,401	0.38
3,830	Chunghwa Telecom Company Limited - ADR	105,878	0.05
7,806	Cnooc Limited - ADR	750,060	0.37
2,126	Coca-Cola Femsa SAB de CV - ADR	138,582	0.07
32,163	Commercial International Bank - GDR	127,314	0.06
6,435	Companhia Brasileira de Distribuicao Grupo Pao de Acucar - ADR	62,318	0.03
4,919	Companhia de Minas Buenaventura SA - ADR	19,381	0.01
24,003	Companhia Siderurgica Nacional SA - ADR	21,564	0.01
3,551	Compania Cervecerias Unidas SA - ADR	70,804	0.03
1,298	CorpBanca SA - ADR	13,980	0.01
2,827	Credicorp Limited	253,267	0.12
5,095	Dr Reddy's Laboratories Limited - ADR	217,111	0.11
6,608	Ecopetrol SA - ADR	42,642	0.02
1,917	Embotelladora Andina SA - ADR	30,724	0.02
7,448	Empresa Brasileira de Aeronautica SA - ADR	202,535	0.10
1,797	Empresa Nacional de Electricidad SA - ADR	61,306	0.03
31,048	Enersis SA - ADR	347,264	0.17
9,992	Fomento Economico Mexicano SA de CV - ADR	849,454	0.42
700	Gail India Limited - GDR - Reg*	21,780	0.01
257,448	Gazprom OAO - ADR - Reg	875,106	0.43
42,534	Gerdau SA - ADR	46,986	0.02
173,085	Gold Fields Limited - ADR	441,356	0.22
402	Grupo Aeroportuario del Pacifico SAB de CV - ADR	32,669	0.02
1,912	Grupo Aeroportuario del Pacifico SAB de CV - ADR	247,594	0.12
3,500	Grupo Aval Acciones y Valores	21,007	0.01
1,938	Grupo Financiero Santander Mexico SAB de CV - ADR	15,468	0.01

* 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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
9,518	Grupo Televisa SA - ADR	238,410	0.12
27,580	Icici Bank Limited - ADR	198,795	0.10
104,848	Infosys Technologies Limited - ADR	1,616,684	0.80
6,918	KB Financial Group Inc. - ADR	177,487	0.09
5,130	Korea Electric Power Corp. - ADR	99,974	0.05
6,739	KT Corp. - ADR	73,885	0.04
21,105	Larsen & Toubro Limited - GDR	376,910	0.18
16,829	Latam Airlines Group SA - ADR	83,502	0.04
76,300	LG Display Company Limited - ADR	733,289	0.36
14,024	Lukoil PJSC - ADR	415,698	0.21
17,182	Mahindra & Mahindra Limited - GDR	303,687	0.15
1,628	Megafon OAO - GDR	17,459	0.01
1,269	Novatek OAO - GDR	95,966	0.05
19,007	Orascom Telecom Holding SAE - GDR	22,746	0.01
21,613	Petroleo Brasileiro SA - ADR	85,553	0.04
30,577	Petroleo Brasileiro SA - ADR	95,703	0.05
1,130	Philippine Long Distance Telephone Company - ADR	44,470	0.02
41,770	Reliance Industries Limited - GDR	1,176,620	0.59
38,893	Rosneft Oil Company - GDR	124,452	0.06
3,050	Rostelecom	20,917	0.01
181,562	Rushydro PJSC - ADR	159,784	0.08
1,504	Samsung Electronics Company Limited - GDR	742,793	0.37
23,305	Sasol Limited - ADR	575,384	0.28
61,420	Sberbank of Russia - ADR	332,458	0.16
10,924	Severstal - GDR - Reg	84,120	0.04
4,403	Sociedad Quimica y Minera de Chile SA - ADR	77,051	0.04
12,016	State Bank of India - GDR	373,322	0.18
8,830	Tata Motors Limited - ADR	239,547	0.12
16,170	Tata Steel Limited - GDR	58,797	0.03
12,370	Tatneft - ADR	300,055	0.15
7,331	Telekomunikasi Indonesia Tbk PT - ADR	299,638	0.15
3,416	Tim Participacoes SA - ADR	26,666	0.01
11,419	Turkcell Iletisim Hizmet AS - ADR	89,245	0.04
19,323	Vale SA - ADR	58,522	0.03
66,213	Vtb Bank OJSC - GDR - Reg	128,549	0.06
5,752	Yanzhou Coal Mining Company Limited - ADR	24,251	0.01
		18,706,108	9.22
ZAR Equities			
38,036	ABSA Group Limited	324,237	0.16
121,218	African Bank Investments Limited*	418	0.00
10,456	African Rainbow Minerals Limited	26,990	0.01
6,294	Anglo Platinum Limited	69,301	0.03
7,005	Anglogold Ashanti Limited	44,220	0.02
16,517	Aspen Pharmacare Holdings Limited	303,675	0.15
62,557	Barloworld Limited	230,305	0.11
33,287	Bidvest Group Limited	649,040	0.33
33,016	Brait Se Bat	327,439	0.16
2,356	Capitec Bank Holdings Limited	75,380	0.04
24,523	Coronation Fund Managers Limited	77,068	0.04
24,533	Discovery Holdings Limited	193,769	0.10
34,024	Exxaro Resources Limited	89,018	0.04
205,816	Firststrand Limited	518,064	0.26

* 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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
26,464	Foschini Limited	191,460	0.09
38,284	Gold Fields Limited	95,979	0.05
109,808	Growthpoint Properties Limited	151,541	0.07
11,357	Hyprop Investments Limited	69,730	0.03
82,936	Impala Platinum Holdings Limited	123,374	0.06
34,115	Imperial Holdings Limited	241,908	0.12
39,830	Investec Limited	259,102	0.13
22,799	Liberty Holdings Limited	156,005	0.08
78,504	Life Healthcare Group Holdin	163,558	0.08
9,789	Massmart Holdings Limited	58,155	0.03
34,570	Mediclinic International Limited	244,395	0.12
219,351	Mmi Holdings Limited	286,687	0.14
7,412	Mondi Limited	135,301	0.07
19,027	Mr Price Group Limited	226,072	0.11
111,459	Mtn Group Limited	879,940	0.43
2,125	Nampak Limited	3,137	0.00
12,069	Naspers Limited	1,520,032	0.75
26,045	Nedbank Group Limited	291,833	0.14
127,435	Netcare Limited	256,645	0.12
10,763	Pick N Pay Stores Limited	41,562	0.02
861	Pioneer Foods Limited	8,133	0.00
4,293	PSG Group Limited	57,001	0.03
187,618	Redefine Income Fund Limited	108,116	0.05
9,898	Resilient REIT Limited	67,916	0.03
118,976	Sanlam Limited	427,905	0.21
155,682	Sappi Limited	603,574	0.30
12,224	Sasol Limited	304,570	0.15
26,272	Shoprite Holdings Limited	223,596	0.11
14,272	Spar Group Limited	156,093	0.08
96,629	Standard Bank Group Limited	651,552	0.32
234,058	Steinhoff International Holdings	1,091,677	0.54
70,553	Telkom SA Limited	269,634	0.13
13,217	Tiger Brands Limited	248,468	0.12
39,018	Truworths International Limited	211,284	0.10
55,701	Tsogo Sun Holdings Limited	80,080	0.04
20,940	Vodacom Group Pty Limited	189,599	0.09
66,476	Woolworths Holdings Limited	395,513	0.20
		13,420,051	6.59
Total Equities		201,596,474	99.46
BRL Rights			
1,663	Banco Bradesco SA - Right	503	0.00
5,682	Banco Bradesco SA - Right	2,737	0.00
		3,240	0.00
HKD Rights			
346,400	GCL-Poly Energy Holdings Limited - Right	1,646	0.00
		1,646	0.00
Total Rights		4,886	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing		201,601,360	99.46

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
KRW Rights			
12,021	BNK Financial Group Inc. - Right	12,552	0.01
		12,552	0.01
Total Rights		12,552	0.01
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		12,552	0.01
Total Investment in Securities		201,613,912	99.47
Other Net Assets		1,077,403	0.53
Total Net Assets		202,691,315	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 2015

Sector	% NAV
Banks	12.99
Semiconductors	7.93
Financial services	7.84
Telecommunication services	5.93
Oil and gas producers	5.84
Real estate	4.14
Retail	3.88
Insurance	3.79
Chemicals	2.81
Electronic equipment	2.73
Internet software and services	2.71
Auto manufacturers	2.35
Food services	2.30
Electrical utilities	1.93
Diversified companies	1.90
Engineering and construction	1.90
Computers and peripherals	1.75
IT Consulting and services	1.74
Iron and steel	1.71
Pharmaceuticals	1.57
Broadcasting, radio and television	1.48
Building materials	1.35
Beverages	1.34
Mining (non precious)	1.31
Transportation	1.14
Oil and gas services	1.08
Commercial services	0.93
Forest products and paper	0.90
Automobile parts and equipment	0.85
Electrical equipment	0.84
Leisure and entertainment	0.84
Machinery	0.82
Food	0.78
Precious metals	0.78
Real estate investment trust	0.58
Cosmetics and personal care	0.57
Household products	0.54
Tobacco	0.52
Healthcare services	0.47
Telecommunication equipment	0.46
Home furnishings	0.43
Apparel	0.41
Healthcare supplies and equipment	0.41
Miscellaneous machinery	0.38
Aerospace and defence	0.37
Software	0.37
Metal fabrication	0.36
Water utilities	0.22
Agriculture	0.21
Energy - alternate sources	0.17
Packaging and containers	0.15
Investment companies	0.12
Textiles	0.09
Environment control and services	0.08
Medical	0.08

FDC SICAV Actions EMMA - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2015 *(continued)*

Sector	% NAV
Coal	0.07
Distribution and wholesale	0.07
Home builders	0.06
Advertising	0.04
Lodging	0.03
Restaurants	0.03
Total Investment in Securities	99.47
Other Net Assets	0.53
Total Net Assets	100.00

FDC SICAV Actions EMMA - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
119,600	Banco do Brasil SA	410,200	0.22
690,400	BM&F Bovespa SA	1,749,427	0.94
431,700	Companhia de Saneamento Basico do Estado de Sao Paulo	1,901,515	1.02
153,200	Cosan SA Industria e Comercio	898,310	0.48
937,200	JBS SA	2,693,187	1.45
736,100	Petroleo Brasileiro SA Pfd	1,147,569	0.62
301,031	Telefonica Brasil SA	2,504,116	1.34
		11,304,324	6.07
CZK Equities			
5,273	Komercni Banka AS	965,940	0.52
		965,940	0.52
HKD Equities			
15,955,000	Bank of China Limited - H	6,557,131	3.52
2,922,000	Bank of Communications Company Limited	1,895,020	1.02
9,771,000	China Citic Bank Corp. Limited	5,826,177	3.13
607,000	China Mobile Limited	6,308,668	3.39
876,000	China Overseas Land & Investment Limited	2,830,179	1.52
1,052,000	China Resources Land Limited	2,824,003	1.52
613,800	China Vanke Company Limited - H	1,669,565	0.90
1,600,458	Chongqing Changan Automobile Company Limited	3,250,733	1.75
5,103,000	Chongqing Rural Commercial Bank - H	2,842,754	1.53
1,442,000	Dongfeng Motor Group Company Limited	1,774,459	0.95
842,000	Great Wall Motor Company Limited	903,110	0.48
211,600	Haitong Securities Company Limited - H	344,332	0.18
2,882,000	Huadian Power International Company	1,728,726	0.93
298,800	New China Life Insurance Company - H	1,155,241	0.62
1,163,000	Nine Dragons Paper Holdings Limited	634,064	0.34
1,918,000	Picc Property & Casualty Company Limited	3,512,966	1.89
741,500	Ping An Insurance Group Company of China Limited	3,787,219	2.02
2,249,900	Shanghai Pharmaceuticals Holding Company Limited	4,484,315	2.41
224,800	Tencent Holdings Limited	4,071,993	2.18
		56,400,655	30.28
HUF Equities			
188,540	OTP Bank plc	3,579,813	1.92
		3,579,813	1.92
INR Equities			
172,852	Hcl Technologies Limited	2,056,735	1.10
391,390	Icici Bank Limited	1,423,375	0.76
345,533	Lic Housing Finance Limited	2,452,389	1.32
1,460,990	Ntpc Limited	2,973,242	1.60
940,400	Power Finance Corp. Limited	2,635,477	1.41
507,870	State Bank of India Limited	1,586,205	0.85
432,582	Tata Motors Limited	1,741,723	0.93
483,518	Tata Motors Limited	2,632,750	1.42
		17,501,896	9.39
KRW Equities			
48,229	Daelim Industrial Company Limited P.P. 144A	2,540,672	1.37
137,506	Dgb Financial Group Inc.	1,084,939	0.58
35,785	Dongbu Insurance Company Limited	1,975,032	1.06
114,720	Hankook Tire Company Limited	4,237,567	2.27

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

FDC SICAV Actions EMMA - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
29,400	Hyundai Engineering & Construction Company Limited	658,978	0.35
311,110	KB Financial Group Inc.	8,096,835	4.35
51,020	Kia Motors Corp.	2,106,900	1.13
60,360	Korea Electric Power Corp.	2,369,393	1.27
15,540	LG Chem Limited P.P. 144A	4,007,782	2.15
20,397	Lotte Chemical Corp.	3,899,268	2.09
9,522	Lotte Shopping Company Limited	1,738,077	0.93
8,090	Samsung Electronics Company Limited	8,002,707	4.31
10,910	Samsung Life Insurance	942,183	0.51
131,343	Shinhan Financial Group Company Limited	4,078,225	2.19
		45,738,558	24.56
MXN Equities			
79,290	Gruma SAB de CV	1,021,677	0.55
378,900	Grupo Lala SAB de CV	809,231	0.43
		1,830,908	0.98
TRY Equities			
1,211,860	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	993,721	0.53
629,570	Haci Omer Sabanci Holding AS	1,644,043	0.88
692,961	Turk Hava Yollari	1,615,072	0.87
		4,252,836	2.28
TWD Equities			
4,472,000	Advanced Semiconductor Engineering Inc.	4,762,526	2.56
3,468,000	China Development Financial Holding Corp.	799,891	0.43
345,000	Kinsus Interconnect Technology Corp.	646,840	0.35
51,000	Largan Precision Company Limited	3,244,501	1.74
1,237,000	Novatek Microelectronics Corp. Limited	4,472,098	2.40
355,000	Radiant Opto-Electronics Corp.	750,156	0.40
904,000	Taiwan Semiconductor Manufacturing Company Limited	3,622,900	1.94
		18,298,912	9.82
USD Equities			
46,634	Advanced Semiconductor Engineering Inc. - ADR	243,409	0.13
9,730	Credicorp Limited	871,696	0.47
511,960	Gazprom OAO - ADR	1,740,230	0.93
46,300	Jd.Com Inc. - ADR	1,375,191	0.74
196,190	Lukoil PJSC - ADR	5,866,918	3.15
43,820	Magnit OJSC	1,622,425	0.87
287,260	Severstal - GDR	2,212,032	1.19
135,860	Taiwan Semiconductor Manufacturing Company Limited - ADR	2,845,268	1.53
111,406	Tatneft - ADR	2,702,336	1.45
		19,479,505	10.46
ZAR Equities			
138,500	Bidvest Group Limited	2,700,518	1.45
6,349	Foschini Limited	45,933	0.02
		2,746,451	1.47
Total Equities		182,099,798	97.75
Total Transferable securities and money market instruments admitted to an official exchange listing		182,099,798	97.75
Total Investment in Securities		182,099,798	97.75
Other Net Assets		4,195,973	2.25
Total Net Assets		186,295,771	100.00

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

FDC SICAV Actions EMMA - Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2015

Sector	% NAV
Banks	13.94
Semiconductors	12.87
Financial services	11.40
Auto manufacturers	6.66
Oil and gas producers	6.63
Insurance	6.10
Telecommunication services	4.73
Chemicals	4.24
Electrical utilities	3.80
Retail	3.36
Real estate	3.04
Internet software and services	2.92
Food	2.43
Food services	2.32
Automobile parts and equipment	2.27
Miscellaneous machinery	1.74
Engineering and construction	1.72
Real estate investment trust	1.43
Iron and steel	1.19
Software	1.10
Water utilities	1.02
Diversified companies	0.88
Transportation	0.87
Electronic equipment	0.75
Forest products and paper	0.34
Total Investment in Securities	97.75
Other Net Assets	2.25
Total Net Assets	100.00

FDC SICAV Actions EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AED Equities			
209,356	Abu Dhabi Commercial Bank	345,780	0.10
356,657	Aldar Properties PJSC	207,381	0.06
131,890	Arabtec Holding Company	41,319	0.01
53,810	Dubai Financial Market	16,588	0.00
70,689	Dubai Islamic Bank PJSC	109,489	0.03
170,153	Emaar Malls Group PJSC	117,700	0.03
398,840	Emaar Properties PJSC	568,774	0.18
183,459	Emirates Telecom Corp.	740,277	0.22
102,758	First Gulf Bank PJSC	325,788	0.10
76,470	National Bank of Abu Dhabi PJSC	152,557	0.05
		2,625,653	0.78
BRL Equities			
495,658	Ambev SA	2,058,673	0.60
16,000	B2W Companhia Global Do Varejo	56,701	0.02
67,384	Banco Bradesco SA	321,424	0.10
286,548	Banco Bradesco SA Pfd	1,285,498	0.38
100,200	Banco do Brasil SA	343,663	0.10
326,638	Banco Itau Holding Financeira SA	2,001,173	0.59
51,800	Banco Santander Brasil SA	193,331	0.06
80,400	BB Seguridade Participacoes SA	455,161	0.13
186,300	BM&F Bovespa SA	472,072	0.14
46,600	BR Malls Participacoes SA	120,358	0.04
15,800	Braskem SA Pfd	101,543	0.03
66,500	BRF - Brasil Foods SA	857,233	0.24
26,000	Centrais Eletricas Brasileiras SA Pfd	63,160	0.02
23,455	CETIP SA - Balcao Organizado de Ativos e Derivativos	204,660	0.06
87,871	Cielo SA	686,787	0.19
16,951	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	165,106	0.05
100,600	Companhia de Concessoes Rodoviaras	293,772	0.10
39,300	Companhia de Saneamento Basico do Estado de Sao Paulo	173,105	0.05
80,390	Companhia Energetica de Minas Gerais Pfd	114,665	0.03
21,700	Companhia Energetica de Sao Paulo Pfd	67,660	0.02
9,600	Companhia Paranaense de Energia	54,281	0.02
49,400	Companhia Siderurgica Nacional SA	45,978	0.01
12,400	Cosan SA Industria e Comercio	72,709	0.02
26,933	CPFL Energia SA	95,131	0.03
41,124	Duratex SA	56,457	0.02
23,800	EDP - Energias do Brasil SA	66,676	0.02
65,900	Empresa Brasileira de Aeronautica SA	462,930	0.13
13,400	Equatorial Energia SA	106,759	0.03
33,400	Estacio Participacoes SA	108,415	0.03
28,400	Fibria Celulose SA	342,901	0.10
99,100	Gerdau SA Pfd	107,224	0.03
34,800	Hypermarcas SA	175,795	0.05
414,830	Investimentos Itau SA Pfd	664,088	0.20
75,600	JBS SA	217,248	0.06
57,439	Klabin SA	313,413	0.09
145,408	Kroton Educacional SA	322,440	0.10
15,870	Localiza Rent a Car	91,653	0.03
29,125	Lojas Americanas SA	84,508	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
42,711	Lojas Americanas SA Pfd	192,801	0.06
59,700	Lojas Renner SA	237,540	0.07
3,915	M Dias Branco SA	60,579	0.02
4,800	Multiplan Empreendimentos Imobiliarios SA	42,442	0.01
19,700	Natura Cosmeticos SA	107,675	0.03
27,100	Odontoprev SA	59,589	0.02
466,600	Petroleo Brasileiro SA Pfd	727,422	0.22
287,100	Petroleo Brasileiro SA	572,507	0.17
11,100	Porto Seguro SA	74,359	0.02
25,670	Qualicorp	84,399	0.03
22,300	Raia Drogasil SA	184,101	0.05
13,713	Sul America SA	59,381	0.02
33,800	Suzano Papel e Celulose SA	146,992	0.04
40,105	Telefonica Brasil SA	333,612	0.10
95,471	Tim Participacoes SA	152,392	0.05
5,480	Totvs SA	39,567	0.01
18,700	Tractebel Energia SA	145,722	0.04
34,000	Ultrapar Participacoes SA	478,236	0.14
234,200	Vale SA Pfd	558,570	0.17
122,400	Vale SA	371,102	0.11
52,360	Weg SA	182,141	0.05
		18,235,480	5.38
CLP Equities			
216,126	AES Gener SA	88,272	0.03
88,470	Aguas Andinas SA	41,780	0.01
2,839,511	Banco de Chile	266,218	0.08
4,069	Banco de Credito e Inversiones	141,275	0.04
7,732,738	Banco Santander Chile SA	319,302	0.09
133,756	Cencosud SA	245,837	0.07
682,470	Colbun SA	149,990	0.04
12,648	Compania Cervecerias Unidas SA	128,800	0.04
20,449,263	CorpBanca SA	151,348	0.04
30,852	Embotelladora Andina SA - Reg	84,468	0.03
380,822	Empresa Nacional de Electricidad SA	434,606	0.13
6,692	Empresa Nacional de Telecomunicaciones SA	55,119	0.02
137,174	Empresas CMPC SA	272,413	0.08
43,463	Empresas Copec SA	343,423	0.10
2,054,115	Enersis SA	456,432	0.14
28,309	Latam Airlines Group SA	136,853	0.04
58,963	Saci Falabella	345,868	0.10
10,591	Sociedad Quimica y Minera de Chile SA	183,074	0.05
		3,845,078	1.13
COP Equities			
44,648	Bancolombia SA	279,651	0.08
46,916	Cementos Argos SA P.P. 144A	132,235	0.04
68	Corporacion Financiera Colombiana	696	0.00
576,846	Ecopetrol SA	185,671	0.06
391,696	Grupo Aval Acciones y Valores Pfd	123,804	0.04
10,449	Grupo de Inversiones Suramericana SA	105,442	0.03
24,789	Grupo de Inversiones Suramericana SA	256,619	0.07
44,524	Interconexion Electrica SA	95,282	0.03
33,593	Inversiones Argos SA P.P. 144A	157,806	0.05
		1,337,206	0.40

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
CZK Equities			
17,903	Cez AS	294,367	0.09
1,748	Komercni Banka AS	320,209	0.09
5,910	Telefonica O2 AS	54,897	0.02
		669,473	0.20
EGP Equities			
114,037	Commercial International Bank	510,672	0.15
52,116	Talaat Moustafa Group	39,642	0.01
		550,314	0.16
EUR Equities			
145,423	Alpha Bank	362,103	0.11
194,781	Eurobank Ergasias SA	202,572	0.06
2,029	Folli Follie SA	35,102	0.01
25,820	Greek Organisation of Football Prognostics SA	209,142	0.06
28,338	Hellenic Telecommunications Organization SA	261,843	0.08
11,786	Jumbo SA	114,324	0.03
11,722	National Bank of Greece	4,021	0.00
686,242	Piraeus Bank SA	190,775	0.06
11,546	Public Power Corp.	44,798	0.01
5,792	Titan Cement Company SA	101,997	0.03
		1,526,677	0.45
HKD Equities			
77,500	Aac Acoustic Technologies Holdings Inc.	465,333	0.14
2,667,800	Agricultural Bank of China - H	1,004,508	0.30
252,000	Air China Limited - H	182,887	0.05
1,103,200	Alibaba Pictures Group Limited	251,591	0.07
566,000	Aluminum Corp. of China Limited	172,779	0.05
165,500	Anhui Conch Cement Company Limited	409,869	0.12
101,000	Anta Sports Products Limited	255,530	0.08
232,000	AviChina Industry & Technology Company - H	168,097	0.05
8,539,000	Bank of China Limited - H	3,509,329	1.05
1,048,100	Bank of Communications Company Limited	679,730	0.20
182,000	Beijing Capital International Airport Company Limited - H	180,941	0.05
57,500	Beijing Enterprises Holdings Limited	320,660	0.09
468,000	Beijing Enterprises Water Group Limited	301,847	0.09
529,000	Belle International Holdings Limited	365,695	0.11
324,000	Brilliance China Automotive Holdings Limited	375,224	0.11
68,500	Byd Company Limited	347,017	0.10
86,600	Car Inc.	132,076	0.04
1,037,600	CGN Power Company Limited - H	357,412	0.11
1,140,200	China Cinda Asset Management - H	388,690	0.12
925,400	China Citic Bank Corp. Limited	551,790	0.16
284,000	China Coal Energy Company - H	100,188	0.03
465,000	China Communications Construction Company Limited - H	437,441	0.13
306,400	China Communications Services Corp. Limited - H	105,907	0.03
154,300	China Conch Venture Holdings	294,342	0.09
9,072,270	China Construction Bank Corp.	5,722,046	1.71
298,500	China Cosco Holdings Company Limited	124,804	0.04
529,300	China Everbright Bank Company Limited - H	237,020	0.07
278,000	China Everbright International Limited	328,886	0.10
98,000	China Everbright Limited	207,431	0.06

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
355,900	China Galaxy Securities Company	300,142	0.09
188,000	China Gas Holdings Limited	249,655	0.07
591,900	China Huishan Dairy Holdings Company Limited	208,807	0.06
57,600	China International Marine Containers Group Company Limited - H	97,015	0.03
794,000	China Life Insurance Company Limited - H	2,362,485	0.70
324,000	China Longyuan Power Group Corp.	225,134	0.06
119,900	China Medical System Holdings Limited	162,640	0.05
282,000	China Mengniu Dairy Company Limited	423,387	0.13
505,800	China Merchants Bank Company Limited - H	1,099,438	0.33
124,716	China Merchants Holdings International Company Limited	365,157	0.11
687,200	China Minsheng Banking Corp Limited - H	626,881	0.19
654,000	China Mobile Limited	6,797,147	2.00
366,000	China National Building Material Company Limited - H	161,720	0.05
212,000	China Oilfield Services Limited	167,959	0.05
448,000	China Overseas Land & Investment Limited	1,447,399	0.44
303,200	China Pacific Insurance Group Company Limited	1,148,843	0.34
2,791,000	China Petroleum & Chemical Corp.	1,551,482	0.46
422,000	China Pharmaceutical Group Limited	396,989	0.12
372,000	China Power International Development Limited	197,953	0.06
217,500	China Railway Construction Corp. Limited	248,270	0.07
136,938	China Resources Enterprise Limited	270,006	0.08
94,000	China Resources Gas Group Limited	258,476	0.08
318,444	China Resources Land Limited	854,835	0.26
217,202	China Resources Power Holdings Company Limited	389,051	0.12
394,000	China Shenhua Energy Company Limited	570,012	0.16
407,000	China Shipping Container Lines Company Limited	104,421	0.03
475,700	China South Locomotive and Rolling Stock Corp.	541,302	0.16
198,000	China Southern Airlines Company Limited	140,639	0.04
200,261	China State Construction International Holdings Limited	320,171	0.09
190,044	China Taiping Insurance Holdings Company Limited	541,759	0.16
1,564,000	China Telecom Corp. Limited	676,206	0.20
670,000	China Unicom Hong Kong Limited	752,051	0.22
161,500	China Vanke Company Limited - H	439,288	0.14
99,100	Chongqing Changan Automobile Company Limited	201,285	0.06
386,000	Chongqing Rural Commercial Bank - H	215,031	0.06
280,000	Citic 21cn Company Limited	178,264	0.05
499,000	Citic Pacific Limited	813,197	0.24
249,000	CITIC Securities Company Limited - H	535,918	0.16
1,935,000	Cnooc Limited	1,854,793	0.55
187,411	Cosco Pacific Limited	190,105	0.06
809,438	Country Garden Holdings Company	305,740	0.09
72,000	Dalian Wanda Commercial Properties Company Limited - H	386,983	0.11
346,000	Datang International Power Generation Company Limited - H	96,990	0.03
294,000	Dongfeng Motor Group Company Limited	361,783	0.11
500,000	Evergrande Real Estate Group	405,038	0.12
224,000	Far East Horizon Limited	191,833	0.06
257,428	Fosun International	369,983	0.11
422,000	Franshion Properties China Limited	132,831	0.04
1,158,000	GCL Poly Energy Holdings Limited	159,554	0.05
570,000	Geely Automobile Holdings Limited	279,618	0.08
148,500	GF Securities Company Limited - H	343,250	0.10
154,000	Goldin Properties Holdings Limited	163,531	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,379,811	Gome Electrical Appliances Holdings Limited	211,422	0.06
382,500	Great Wall Motor Company Limited	410,261	0.12
314,000	Guangdong Investment Limited	409,519	0.13
243,233	Guangzhou Automobile Group Company Limited	199,637	0.06
127,200	Guangzhou R&f Properties Company Limited	144,288	0.04
120,000	Haier Electronics Group Company Limited	224,065	0.07
52,000	Haitian International Holdings Limited	69,918	0.02
385,600	Haitong Securities Company Limited - H	627,478	0.19
1,288,600	Hanergy Solar Group Limited*	598,461	0.18
78,000	Hengan International Group Company Limited	678,182	0.20
172,000	Huadian Power International Company	103,172	0.03
432,000	Huaneng Power International Inc.	343,282	0.10
456,900	Huaneng Renewables Corp. - H	125,907	0.04
112,800	Huatai Securities Company Limited	242,241	0.07
5,975,500	Imperial Pacific	119,950	0.04
140,000	Jiangsu Expressway Company Limited - H	173,940	0.05
166,000	Jiangxi Copper Company Limited	181,203	0.05
93,000	Kingsoft Corp. Limited	209,662	0.06
370,000	Kunlun Energy Company Limited	303,244	0.09
710,000	Lenovo Group Limited	663,704	0.20
211,500	Longfor Properties Company Limited	290,408	0.09
134,400	Luye Pharma Group Limited	128,989	0.04
87,400	New China Life Insurance Company - H	337,912	0.10
285,600	New World China Land Limited	210,664	0.06
222,000	Nine Dragons Paper Holdings Limited	121,034	0.04
890,200	People's Insurance Company - H	401,802	0.12
2,280,000	Petrochina Company Limited	1,375,750	0.41
383,590	Picc Property & Casualty Company Limited	702,575	0.21
570,000	Ping An Insurance Group Company of China Limited	2,911,283	0.87
2,647,000	Semiconductor Manufacturing International Corp.	248,383	0.07
176,000	Shandong Weigao Group Medical Polymer Company Limited - H	111,425	0.03
404,000	Shanghai Electric Group Corp. - H	197,226	0.07
42,500	Shanghai Fosun Pharmaceutical Group Company Limited - H	113,583	0.03
58,000	Shanghai Industrial Holdings Limited	140,195	0.04
89,300	Shanghai Pharmaceuticals Holding Company Limited	177,985	0.05
61,000	Shenzhou International Group Holdings Limited	322,788	0.09
172,000	Shimao Property Holdings Limited	281,526	0.08
667,833	Shui On Land Limited	168,962	0.05
510,000	Sino Biopharmaceutical	427,677	0.13
465,289	Sino-Ocean Land Holdings Limited	274,676	0.08
109,500	Sinopec Engineering Group Company Limited	86,102	0.03
389,000	Sinopec Shanghai Petrochemical Company Limited	142,774	0.04
132,000	Sinopharm Group Company	487,613	0.14
195,000	Sinotrans Limited	96,585	0.03
285,000	Soho China Limited	127,284	0.04
267,300	Sun Art Retail Group Limited	185,736	0.06
196,700	Sunac China Holdings Limited	140,183	0.04
546,800	Tencent Holdings Limited	9,904,653	2.92
220,000	Tingyi Cayman Islands Holding Corp.	289,014	0.09
96,000	Travelsky Technology Limited - H	145,500	0.04
42,000	Tsingtao Brewery Company Limited	175,105	0.05
678,000	Want Want China Holdings Limited	464,672	0.14

* 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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
117,200	Weichai Power Company Limited	119,442	0.04
84,000	Xinao Gas Holdings Limited	412,567	0.12
226,000	Yanzhou Coal Mining Company Limited	97,176	0.03
962,920	Yuexiu Property Company Limited	153,263	0.05
164,000	Zhejiang Expressway Company Limited	181,552	0.05
59,000	Zhuzhou Csr Times Electric Company Limited - H	315,710	0.09
652,000	Zijin Mining Group Company Limited - H	157,212	0.05
86,976	ZTE Corp. - H	182,651	0.05
		78,110,690	23.19
HUF Equities			
2,949	Mol Hungarian Oil & Gas plc	133,029	0.04
25,595	OTP Bank plc	485,973	0.14
16,163	Richter Gedeon Nyrt	281,211	0.08
		900,213	0.26
IDR Equities			
1,855,500	Adaro Energy PT	63,811	0.02
124,500	AKR Corporindo Tbk PT	59,651	0.02
2,100,000	Astra International Tbk PT	841,393	0.25
1,362,000	Bank Central Asia Tbk Pt	1,209,641	0.36
433,000	Bank Danamon Indonesia Tbk PT	92,526	0.03
1,073,422	Bank Mandiri Tbk Pt	663,040	0.20
857,901	Bank Negara Indonesia Tbk PT	285,868	0.08
1,210,000	Bank Rakyat Indonesia	923,144	0.27
805,000	Bumi Serpong Damai Pt	96,760	0.03
740,500	Charoen Pokphand Indonesia Tbk PT	128,566	0.04
891,500	Global Mediacom Tbk Pt	65,485	0.02
55,500	Gudang Garam Tbk PT	203,837	0.06
39,000	HM Sampoerna Tbk PT	244,805	0.07
169,500	Indocement Tunggal Prakarsa Tbk PT	252,691	0.07
134,000	Indofood Cbp Sukses Makmur Tbk PT	120,576	0.04
505,000	Indofood Sukses Makmur Tbk PT	174,514	0.05
183,500	Jasa Marga Pt	64,025	0.02
2,098,000	Kalbe Farma Tbk Pt	184,930	0.05
2,256,500	Lippo Karawaci Tbk PT	155,956	0.05
236,500	Matahari Department Store Tbk Pt	277,953	0.08
601,000	Media Nusantara Citra Tbk PT	74,447	0.02
1,255,000	Perusahaan Gas Negara Pt	230,046	0.07
341,000	Semen Gresik Persero Tbk PT	259,589	0.08
939,500	Summarecon Agung Tbk PT	103,516	0.03
507,000	Surya Citra Media Tbk PT	104,954	0.03
5,527,500	Telekomunikasi Indonesia Tbk Pt	1,146,088	0.34
150,000	Tower Bersama Infrastructure Tbk Pt	58,847	0.02
148,000	Unilever Indonesia Tbk Pt	365,672	0.11
153,030	United Tractors Tbk PT	173,210	0.05
292,500	XI Axiata Tbk PT	71,293	0.02
		8,696,834	2.58
INR Equities			
3,950	Acc Limited	74,788	0.02
86,667	Adani Ports & Special Economic Zone Limited	314,641	0.09
4,043	Aditya Birla Nuvo Limited	121,921	0.04
68,580	Ambuja Cements Limited	193,770	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
6,094	Apollo Hospitals Enterprise Limited	124,353	0.04
96,271	Ashok Leyland Limited	117,753	0.03
33,390	Asian Paints Limited	410,520	0.12
26,452	Aurobindo Pharma Limited	322,422	0.10
9,703	Bajaj Auto Limited	341,867	0.11
9,198	Bharat Forge Limited	114,168	0.03
67,441	Bharat Heavy Electricals Limited	158,739	0.05
15,540	Bharat Petroleum Corp. Limited	192,952	0.06
126,680	Bharti Airtel Limited	600,046	0.18
51,154	Bharti Infratel Limited	304,728	0.09
15,315	Cadila Healthcare Limited	69,804	0.02
55,227	Cairn India Limited	106,129	0.03
37,833	Cipla Limited	342,061	0.10
76,775	Coal India Limited	352,336	0.10
4,555	Container Corp. of India	83,222	0.02
58,093	Dabur India Limited	223,878	0.07
6,042	Divi's Laboratories Limited	97,094	0.03
12,095	Dr Reddys Laboratories Limited	523,188	0.15
1,247	Eicher Motors Limited	292,480	0.09
41,636	Gail India Limited	217,322	0.06
1,161	Glaxosmithkline Consumer Healthcare Limited	103,495	0.03
12,948	Glenmark Pharmaceuticals Limited	166,102	0.05
11,458	Godrej Consumer Products Limited	210,364	0.06
56,992	Hcl Technologies Limited	678,138	0.20
4,757	Hero Honda Motors Limited	178,334	0.05
120,951	Hindalco Industries Limited	142,638	0.04
84,111	Hindustan Lever Limited	1,009,776	0.29
160,612	Housing Development Finance Corp.	2,824,401	0.85
122,190	Icici Bank Limited	444,371	0.13
105,571	Idea Cellular Limited	211,027	0.06
32,124	Indiabulls Housing Finance	329,312	0.10
193,117	Infosys Technologies Limited	2,970,483	0.87
242,460	ITC Limited	1,105,952	0.33
11,698	JSW Steel Limited	168,021	0.05
33,480	Larsen & Toubro Limited	594,205	0.19
31,674	Lic Housing Finance Limited	224,803	0.07
21,628	Lupin Limited	552,932	0.17
35,694	Mahindra & Mahindra Financial Services	120,273	0.04
38,865	Mahindra & Mahindra Limited	688,101	0.20
27,548	Marico Limited	86,691	0.03
11,053	Maruti Suzuki India Limited	710,874	0.21
30,912	Motherson Sumi Systems Limited	126,097	0.04
559	Motor Industries Company Limited	145,054	0.04
2,696	Nestle India Limited	218,638	0.06
152,714	Ntpc Limited	310,786	0.09
88,748	Oil & Natural Gas Corp. Limited	298,547	0.09
6,778	Piramal Enterprises Limited	94,727	0.03
30,089	Power Finance Corp. Limited	84,325	0.02
59,356	Reliance Communications Limited	72,890	0.02
139,853	Reliance Industries Limited	1,974,485	0.58
41,789	Rural Electrification Corp. Limited	131,739	0.04
851	Shree Cement Limited	136,171	0.04

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
12,424	Shriram Transport Finance	148,453	0.04
7,869	Siemens Limited	131,469	0.04
176,282	State Bank of India Limited	550,573	0.16
97,981	Sun Pharmaceutical Industries Limited	1,118,206	0.34
50,472	Tata Consultancy Services Limited	1,711,459	0.51
114,499	Tata Motors Limited	623,446	0.18
50,063	Tata Power Company Limited	47,301	0.01
35,966	Tata Steel Limited	130,022	0.04
24,980	Tech Mahindra Limited	181,325	0.05
3,847	Ultra Tech Cement Limited	148,847	0.04
7,604	United Breweries Limited	100,261	0.03
29,572	United Phosphorus Limited	180,277	0.05
5,817	United Spirits Limited	242,141	0.07
62,980	Wipro Limited	490,682	0.15
56,854	Zee Entertainment Enterprises Limited	345,922	0.10
		28,964,318	8.57
KRW Equities			
3,499	Amorepacific Corp.	1,138,640	0.34
650	Amorepacific Corp.	117,371	0.03
910	BGF Retail Company Limited	122,525	0.04
22,550	BNK Financial Group Inc.	149,065	0.04
6,425	Celltrion Inc.	426,234	0.13
10,360	Cheil Communications Inc.	168,363	0.05
8,283	Cheil Industries Inc.	910,404	0.27
886	CJ Cheiljedang Corp.	262,584	0.08
1,645	CJ Corp.	324,158	0.10
731	Cj Korea Express Corp.	109,615	0.03
6,150	Coway Company Limited	406,059	0.11
3,176	Daelim Industrial Company Limited P.P. 144A	167,310	0.05
14,870	Daewoo Engineering & Construction Company Limited	65,376	0.02
18,878	Daewoo Securities Company Limited	140,354	0.04
14,820	Dgb Financial Group Inc.	116,932	0.03
4,830	Dongbu Insurance Company Limited	266,576	0.08
3,189	Dongsuh Companies Inc.	77,988	0.02
665	Doosan Corp.	46,204	0.01
4,854	Doosan Heavy Industries & Construction Company Limited	78,503	0.02
1	Doosan Infracore Company Limited	4	0.00
2,360	E-Mart Company Limited	350,180	0.10
5,297	GS Engineering & Construction Corp.	82,132	0.02
5,900	GS Holdings Corp.	234,843	0.07
2,550	Gs Retail Company Limited	107,706	0.03
31,809	Hana Financial Group Inc.	589,359	0.17
8,640	Hankook Tire Company Limited	319,147	0.09
1,264	Hanmi Pharm Company Limited	128,013	0.04
485	Hanmi Pharm Company Limited	277,199	0.08
4,300	Hanon Systems	175,208	0.05
800	Hanssem Company Limited	145,398	0.04
11,390	Hanwha Chem Corp.	243,226	0.07
29,950	Hanwha Life Insurance Company Limited	173,764	0.05
3,590	Hotel Shilla Company Limited	217,867	0.06
62,070	Hynix Semiconductor Inc.	1,498,458	0.44
2,456	Hyosung Corp.	226,560	0.07

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
1,730	Hyundai Department Store Company Limited	171,812	0.05
6,540	Hyundai Development Company	199,217	0.06
8,957	Hyundai Engineering & Construction Company Limited	200,764	0.06
1,991	Hyundai Glovis Company Limited	301,681	0.09
4,823	Hyundai Heavy Industries Company Limited	332,453	0.10
7,130	Hyundai Marine & Fire Insurance Company Limited	201,796	0.06
7,339	Hyundai Mobis	1,420,272	0.42
4,490	Hyundai Motor Company Pfd	370,129	0.11
15,816	Hyundai Motor Company	1,850,122	0.55
2,744	Hyundai Motor Company Pfd	221,891	0.07
8,780	Hyundai Steel Company	344,309	0.10
1,473	Hyundai Wia Corp.	129,521	0.04
32,630	Industrial Bank of Korea	316,375	0.09
2,832	Kakao Corp.	257,466	0.08
12,700	Kangwon Land Inc.	382,872	0.11
42,673	KB Financial Group Inc.	1,110,593	0.33
602	KCC Corp.	197,320	0.06
28,340	Kia Motors Corp.	1,170,317	0.35
4,750	Korea Aerospace Industries Limited	291,248	0.09
27,820	Korea Electric Power Corp.	1,092,057	0.32
3,102	Korea Gas Corp.	89,742	0.03
4,120	Korea Investment Holdings Company Limited	160,272	0.05
2,160	Korea Plant Service & Engineering Company Limited	150,925	0.04
984	Korea Zinc Company Limited	362,315	0.11
3,605	Korean Air Lines Company Limited	78,398	0.02
5,330	Kt Corp.	118,213	0.04
11,586	Kt&g Corp.	950,534	0.28
1,382	Kumho Petrochemical	56,528	0.02
5,364	LG Chem Limited P.P. 144A	1,383,381	0.41
399	LG Chem Limited	77,373	0.02
10,829	LG Corp.	601,921	0.18
26,690	LG Display Company Limited	514,420	0.15
12,138	LG Electronics Inc.	512,681	0.15
981	Lg Household & Health Care Limited	808,679	0.24
1,139	LG Innotek Company Limited	88,080	0.03
21,760	LG Uplus Corp.	177,668	0.05
1,678	Lotte Chemical Corp.	320,781	0.10
52	Lotte Chilsung Beverage Company Limited	90,590	0.03
82	Lotte Confectionery Company Limited	146,715	0.04
1,369	Lotte Shopping Company Limited	249,887	0.07
7,386	Mirae Asset Securities Company Limited	125,251	0.04
1,744	Ncsoft Corp.	291,638	0.09
14,414	NH Investment & Securities Company Limited	114,294	0.03
2,929	NHN Corp.	1,513,084	0.45
1,674	O Media Holdings Company Limited	105,927	0.03
1,776	OCI Company Limited	104,574	0.03
408	Orion Corp.	373,488	0.11
114	Ottogi Corporation	109,637	0.03
2,690	Pacific Corp.	312,559	0.09
3,780	Paradise Company Limited	52,379	0.02
1,815	S1 Corp.	142,066	0.04

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
4,874	Samsung Card Company	118,048	0.03
6,877	Samsung Electro-Mechanics Company Limited	339,600	0.10
11,546	Samsung Electronics Company Limited	11,421,413	3.38
2,229	Samsung Electronics Company Limited Pfd	1,909,205	0.57
3,721	Samsung Fire & Marine Insurance Company Limited	898,302	0.27
18,810	Samsung Heavy Industries Company Limited	160,227	0.05
8,670	Samsung Life Insurance	748,737	0.22
5,799	Samsung Sdi Company Limited	519,010	0.16
3,160	Samsung Sds Company Limited	630,142	0.19
6,926	Samsung Securities Company Limited P.P. 144A	227,016	0.07
47,500	Shinhan Financial Group Company Limited	1,474,885	0.44
716	Shinsegae Company Limited	129,288	0.04
3,780	SK C&C Company Limited	713,715	0.21
6,878	Sk Energy Company Limited P.P. 144A	701,978	0.21
8,490	SK Networks Company Limited	36,593	0.01
1,115	SK Telecom Company Limited	188,643	0.06
5,207	S-Oil Corp.	324,583	0.10
41,235	Woori Bank	285,530	0.08
822	Yuhan Corp.	175,856	0.05
		51,612,311	15.27
MXN Equities			
299,300	Alfa SA de CV	543,989	0.16
3,349,800	America Movil SAB de CV	2,163,964	0.63
1,400,090	Cemex SAB de CV	703,715	0.21
48,500	Coca-Cola Femsa SAB de CV	320,289	0.09
111,100	Compartamos SAB de CV	197,487	0.06
20,200	Controladora Comercial Mexicana SA de CV	50,937	0.02
21,200	El Puerto de Liverpool SAB de CV	237,417	0.07
33,856	Embotelladoras Arca SA de CV	188,898	0.06
253,500	Fibra Uno Administracion SA de CV	513,306	0.15
193,700	Fomento Economico Mexicano SAB de CV	1,668,707	0.49
18,100	Gruma SAB de CV	233,224	0.07
33,800	Grupo Aeroportuario del Pacifico SAB de CV - B	273,925	0.08
18,000	Grupo Aeroportuario del Pacifico SAB de CV - B	233,989	0.07
53,900	Grupo Bimbo SAB de CV	203,917	0.06
166,200	Grupo Bimbo SAB de CV	407,048	0.12
38,500	Grupo Comercial Chedraui SA	94,272	0.03
274,100	Grupo Financiero Banorte SAB de CV	1,387,764	0.41
241,700	Grupo Financiero Inbursa SA	400,651	0.12
210,000	Grupo Financiero Santander Mexico SAB de CV - B	338,589	0.10
55,700	Grupo Lala SAB de CV	118,961	0.04
443,261	Grupo Mexico SAB de CV	869,197	0.27
260,200	Grupo Televisa SA	1,308,374	0.39
16,140	Industrias Penoles SA de CV	152,456	0.05
151,700	Kimberly-Clark de Mexico SA de CV	326,417	0.10
117,051	Mexichem Sab de CV	240,195	0.07
68,700	OHL Mexico SAB de CV	66,057	0.02
20,800	Promotora y Operadora de Infraestructura SAB de CV	224,755	0.07
16,281	Telesites SAB de CV	9,728	0.00
571,800	Wal-Mart de Mexico SAB de CV	1,325,448	0.39
		14,803,676	4.40

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
MYR Equities			
103,600	Airasia Bhd	28,654	0.01
124,700	Alliance Financial Group Bhd	95,182	0.03
242,800	AmmB Holdings Bhd	235,823	0.07
97,400	Astro Malaysia Holdings Bhd	57,638	0.02
300,538	Axiata Group Bhd	413,043	0.12
28,788	Berjaya Sports Toto Bhd	18,826	0.01
9,000	British American Tobacco Malaysia Bhd	108,215	0.03
283,200	Bumi Armada Bhd	61,934	0.02
589,082	Cimb Group Holdings Bhd	573,416	0.17
281,774	Dialog Group Bhd	96,663	0.03
325,800	Digi.Com Bhd	377,210	0.11
172,500	Felda Global Ventures Holdings Bhd	63,245	0.02
196,400	Gamuda Bhd	196,230	0.06
239,100	Genting Bhd	376,282	0.11
345,200	Genting Malaysia Bhd	324,178	0.10
2,800	Genting Plantations Bhd	6,364	0.00
37,200	Hap Seng Consolidated	51,684	0.02
44,800	Hartalega Holdings Bhd	57,056	0.02
80,527	Hong Leong Bank Bhd	232,049	0.07
34,335	Hong Leong Financial Group Bhd	102,769	0.03
265,400	IHH Healthcare BHD	374,425	0.10
268,600	IJM Corp. Bhd	194,653	0.06
267,100	IOI Corp. Bhd	255,415	0.07
142,138	Ioi Properties Group Sdn Bhd	68,570	0.02
38,400	Kuala Lumpur Kepong Bhd	188,376	0.06
30,000	Lafarge Malayan Cement Bhd	57,118	0.02
550,721	Malayan Banking Bhd	991,857	0.29
62,736	Malaysia Airports Holdings Bhd	75,460	0.02
177,500	Maxis Bhd	258,789	0.08
120,300	MISC Bhd	241,682	0.07
338,000	Petronas Chemicals Group Bhd	526,853	0.16
20,100	Petronas Dagangan Bhd	107,136	0.03
85,200	Petronas Gas Bhd	414,671	0.12
53,500	Ppb Group Bhd	182,385	0.05
288,620	Public Bank Bhd	1,146,056	0.34
76,986	Rhb Capital Bhd	93,591	0.03
413,600	Sapurakencana Petroleum Bhd	179,131	0.05
333,483	Sime Darby Bhd	554,133	0.16
83,056	Telekom Malaysia Bhd	120,737	0.04
354,725	Tenaga Nasional Bhd	1,013,058	0.30
60,500	UMW Holdings Bhd	102,087	0.03
55,700	Westports Holdings Bhd	49,203	0.01
381,920	YTL Corp. Bhd	128,561	0.04
111,530	YTL Power International Bhd	35,391	0.01
		10,835,799	3.21
PHP Equities			
226,500	Aboitiz Equity Ventures Inc.	256,786	0.08
96,300	Aboitiz Power Corp.	78,562	0.02
237,500	Alliance Global Group Inc.	74,807	0.02
21,466	Ayala Corp.	317,485	0.09
774,800	Ayala Land Inc.	522,190	0.15

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
170,320	Banco de Oro Unibank Inc.	349,869	0.10
81,030	Bank of The Philippine Islands	132,923	0.04
249,150	Dmci Holdings Inc.	67,265	0.02
853,700	Energy Development Corp.	103,549	0.03
3,810	Globe Telecom Inc.	138,044	0.04
6,310	GT Capital Holdings Inc.	162,950	0.05
59,250	International Container Terminal Services Inc.	81,488	0.02
235,800	JG Summit Holdings Inc.	338,141	0.10
54,300	Jollibee Foods Corp.	232,645	0.07
1,317,000	Megaworld Corp.	109,503	0.03
1,132,519	Metro Pacific Investments Corp.	115,212	0.03
37,180	Metropolitan Bank & Trust	58,554	0.02
10,520	Philippine Long Distance Telephone Company	423,968	0.13
91,700	Robinsons Land Corp.	49,335	0.01
17,822	Sm Investments Corp.	301,245	0.09
828,625	Sm Prime Holdings Inc.	351,777	0.10
81,770	Universal Robina Corp.	297,548	0.09
		4,563,846	1.33
PLN Equities			
4,388	Alior Bank SA	68,023	0.02
3,777	Bank Handlowy w Warszawie	63,306	0.02
49,096	Bank Millennium SA	63,634	0.02
15,259	Bank Pekao SA	510,442	0.15
3,360	Bank Zachodni WBK SA	222,447	0.07
1,707	BRE Bank SA	124,949	0.04
1,469	CCC SA	47,446	0.01
20,401	Cyfrowy Polsat SA	99,300	0.03
19,335	Enea SA	50,932	0.02
21,456	Energa SA	63,221	0.02
9,524	Eurocash SA	107,679	0.03
4,564	Grupa Azoty SA	105,861	0.03
3,642	Grupa Lotos SA	22,923	0.01
16,305	KGHM Polska Miedz SA	241,321	0.07
123	LPP SA	159,280	0.05
82,870	Polska Grupa Energetyczna SA	247,079	0.07
33,583	Polski Koncern Naftowy Orlen	531,176	0.16
172,475	Polskie Gornictwo Naftowe I Gazownictwo SA	206,661	0.06
102,465	Powszechna Kasa Oszczednosci Bank Polski SA	652,806	0.19
64,890	Powszechny Zaklad Ubezpieczen SA	514,613	0.15
75,721	Synthos SA	67,253	0.02
105,600	Tauron Polska Energia SA	70,897	0.02
51,050	Telekomunikacja Polska SA - GDR	78,067	0.02
		4,319,316	1.28
QAR Equities			
12,922	Barwa Real Estate Company	130,637	0.04
13,619	Commercial Bank of Qatar	157,991	0.05
9,017	Doha Bank QSC	101,414	0.03
75,621	Ezdan Holding Group QSC	303,889	0.09
17,503	Industries Qatar	491,475	0.15
41,394	Masraf Al Rayan	393,369	0.12
2,765	Qatar Electricity & Water Company	151,226	0.04
16,831	Qatar Gas Transport Company Nakilat	99,328	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
7,734	Qatar Insurance Company	160,285	0.05
5,431	Qatar Islamic Bank	146,460	0.04
20,245	Qatar National Bank SAQ.P.P. 144A	895,428	0.27
8,951	Qatar Telecom Q-Tel Qsc	169,671	0.05
21,050	Vodafone Qatar	67,566	0.02
		3,268,739	0.98
THB Equities			
119,700	Advanced Info Service pcl	465,437	0.14
8,700	Airports of Thailand pcl	77,005	0.02
49,600	Airports of Thailand pcl	439,017	0.14
374,000	Bangkok Dusit Medical Service pcl	213,353	0.06
187,100	Bangkok Dusit Medical Service pcl	106,734	0.03
125,000	Banpu pcl	51,163	0.02
127,600	Banpu Public Company Limited	52,227	0.02
69,818	Bec World pcl	54,474	0.02
64,900	BEC World pcl	50,637	0.02
670,700	BTS Group Holdings pcl	156,132	0.05
502,600	BTS Group Holdings PCL	117,000	0.03
40,700	Bumrungrad Hospital pcl	219,685	0.07
66,000	Central Pattana pcl	79,353	0.02
155,200	Central Pattana pcl	186,600	0.06
119,900	Charoen Pokphand Foods pcl	56,130	0.02
353,800	Charoen Pokphand Foods pcl	165,627	0.05
504,100	CP All pcl	506,150	0.15
37,600	Delta Electronics Thai pcl	73,582	0.02
26,200	Delta Electronics Thai pcl	51,273	0.02
168,600	Energy Absolute pcl	97,043	0.03
51,005	Glow Energy pcl	96,553	0.03
27,100	Glow Energy pcl	51,301	0.02
453,757	Home Product Center pcl	78,932	0.02
376,200	Home Product Center pcl	65,441	0.02
101,800	Indorama Ventures pcl	55,469	0.02
130,845	Indorama Ventures pcl	71,295	0.02
1,474,400	Irpc pcl	162,184	0.05
194,920	Minor International pcl	180,754	0.05
38,100	PTT Exploration & Production pcl	55,799	0.02
160,644	PTT Exploration & Production pcl	235,268	0.07
239,969	Ptt Global Chemical pcl	306,936	0.09
61,900	PTT Global Chemical pcl	79,174	0.02
35,400	Siam Cement pcl	412,944	0.12
16,955	Siam Cement pcl - NVDR	199,516	0.06
9,400	Siam Cement pcl	110,614	0.03
95,500	Thai Oil pcl	161,239	0.05
117,100	Thai Union Frozen Products pcl	51,524	0.02
194,000	Thai Union Group	85,360	0.03
2,016,200	Tmb Bank pcl	124,817	0.04
1,512,700	Tmb Bank pcl	93,646	0.03
1,074,116	True Corp. pcl	184,098	0.05
		6,081,486	1.85
TRY Equities			
20,464	Anadolu Efes Biracilik Ve Malt Sanayii AS	121,916	0.04
35,071	Arcelik AS	154,520	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
26,550	Bim Birlesik Magazalar AS	429,976	0.13
7,315	Coca-Cola Icecek AS	85,683	0.03
241,669	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	198,168	0.06
91,526	Enka Insaat ve Sanayi AS	130,473	0.04
230,790	Eregli Demir Ve Celik Fabrikalari Tas	221,273	0.07
8,073	Ford Otomotiv Sanayi AS	77,096	0.02
135,329	Haci Omer Sabanci Holding AS	353,395	0.10
93,147	Koc Holding AS	321,092	0.10
60,762	Petkim Petrokimya Holding	87,960	0.03
18,903	Tav Havalimanlari Holding AS	108,443	0.03
14,379	Tofas Turk Otomobil Fabrik	85,936	0.03
14,403	Tupras-Turkiye Petrol Rafinerileri	316,156	0.09
111,466	Turk Hava Yollari	259,792	0.09
99,125	Turk Sise Ve Cam Fabrikalari AS	99,727	0.03
52,338	Turk Telekomunikasyon AS	90,126	0.03
107,017	Turkcell Iletisim Hizmet AS	334,139	0.10
307,276	Turkiye Is Bankasi	445,785	0.13
180,095	Turkiye Vakiflar Bankasi Tao	217,540	0.06
15,818	Ulker Gida Sanayi ve Ticaret AS	87,802	0.03
253,518	Yapi Ve Kredi Bankasi AS	263,053	0.08
		4,490,051	1.37
TWD Equities			
298,650	Acer Inc.	101,274	0.03
657,042	Advanced Semiconductor Engineering Inc.	699,727	0.21
35,401	Advantech Company Limited	209,835	0.06
273,726	Asia Cement Corp.	210,193	0.06
187,000	Asia Pacific Telecom Company Limited	61,055	0.02
71,460	Asustek Computer Inc.	544,734	0.16
865,000	AU Optronics Corp.	235,874	0.07
13,000	Casetek Holdings Limited	49,002	0.01
70,000	Catcher Technology Company Limited	541,452	0.16
912,754	Cathay Financial Holding Company Limited	1,184,368	0.35
96,897	Chailease Holding Company Limited	154,516	0.05
528,545	Chang Hwa Commercial Bank	232,559	0.07
186,693	Cheng Shin Rubber Industry Company Limited	278,873	0.08
39,152	Chicony Electronics Company Limited	79,222	0.02
230,000	China Airlines Limited	77,350	0.02
1,598,386	China Development Financial Holding Corp.	368,666	0.11
303,681	China Life Insurance Company Limited	214,897	0.06
1,368,682	China Steel Corp.	688,524	0.20
1,761,524	Chinatrust Financial Holding Company Limited	834,310	0.25
395,800	Chunghwa Telecom Company Limited	1,099,262	0.33
377,089	Compal Electronics Inc.	195,509	0.06
207,922	Delta Electronics Inc.	906,114	0.26
768,220	E.Sun Financial Holding Company Limited	412,293	0.12
17,840	Eclat Textile Company Limited	226,738	0.07
202,241	Eva Airways Corp.	105,423	0.03
232,196	Evergreen Marine Corp.	86,223	0.03
361,430	Far Eastern New Century Corp.	260,827	0.07
152,000	Far Eastone Telecommunications Company Limited	287,967	0.09
32,960	Feng Tay Enterprise Company Limited	155,185	0.05
978,094	First Financial Holding Company Limited	419,396	0.12

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
370,800	Formosa Chemicals & Fibre Corp.	768,995	0.23
113,000	Formosa Petrochemical Corp.	249,549	0.07
474,240	Formosa Plastics Corp.	1,023,389	0.30
31,000	Formosa Taffeta Company Limited	26,064	0.01
93,744	Foxconn Technology Company Limited	182,854	0.05
732,041	Fubon Financial Holding Company Limited	923,209	0.27
24,309	Giant Manufacturing Company Limited	149,198	0.04
4,000	Hermes Microvision Inc.	133,961	0.04
99,840	Highwealth Construction Corp.	106,046	0.03
21,523	Hiwin Technologies Corp.	78,113	0.02
1,504,613	Hon Hai Precision Industry Company Limited	3,407,125	1.01
26,000	Hotai Motor Company Limited	276,891	0.08
61,270	HTC Corp.	133,935	0.04
633,387	Hua Nan Financial Holdings Company Limited	270,702	0.08
843,784	InnoLux Display Corp.	235,055	0.07
217,000	Inotera Memories Inc.	169,978	0.05
200,697	Inventec Company Limited	121,210	0.04
10,000	Largan Precision Company Limited	636,177	0.20
230,110	Lite-On Technology Corp.	205,398	0.06
159,914	MediaTek Inc.	1,120,414	0.33
1,292,147	Mega Financial Holding Company Limited	769,525	0.23
18,150	Merida Industry Company Limited	90,033	0.03
547,420	Nan Ya Plastics Corp.	935,842	0.28
61,000	Novatek Microelectronics Corp. Limited	220,532	0.07
10,000	Obi Pharma Inc.	183,566	0.05
205,000	Pegatron Corp.	413,655	0.12
11,000	Phison Electronics Corp.	71,675	0.02
214,640	Pou Chen Corp.	259,263	0.08
52,800	Powertech Technology Inc.	96,479	0.03
56,000	President Chain Store Corp.	322,516	0.10
286,000	Quanta Computer Inc.	424,809	0.13
32,850	Radiant Opto-Electronics Corp.	69,416	0.02
34,523	Realtek Semiconductor Corp.	76,144	0.02
85,059	Ruentex Development Company Limited	102,146	0.03
58,671	Ruentex Industries Limited	100,959	0.03
711,444	Shin Kong Financial Holding Company Limited	142,560	0.04
225,000	Siliconware Precision Industries Company	329,789	0.10
11,350	Simplo Technology Company Limited	33,399	0.01
855,042	Sinopac Financial Holdings Company Limited	224,532	0.07
23,000	Standard Foods Corp.	52,920	0.02
88,213	Synnex Technology International Corp.	79,234	0.02
846,157	Taishin Financial Holding Company Limited	270,338	0.08
330,641	Taiwan Business Bank	75,799	0.02
404,298	Taiwan Cement Corp.	309,326	0.09
862,150	Taiwan Cooperative Financial Holding	332,229	0.10
83,000	Taiwan Fertilizer Company Limited	100,139	0.03
172,400	Taiwan Mobile Company Limited	483,158	0.14
2,598,000	Taiwan Semiconductor Manufacturing Company Limited	10,411,831	3.08
202,000	Teco Electric & Machinery Company Limited	148,888	0.04
493,884	Uni-President Enterprises Corp.	759,887	0.22
1,280,000	United Microelectronics Corp.	434,058	0.13
84,000	Vanguard International Semiconductor Corp.	100,757	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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
256,584	Wistron Corp.	133,750	0.04
39,023	Wpg Holdings Company Limited	34,395	0.01
968,850	Yuanta Financial Holding Company Limited	329,902	0.10
36,000	Yulon Motor Company Limited	30,469	0.01
40,792	Zhen Ding Technology Holding Limited	86,656	0.03
		40,180,207	11.89
USD Equities			
3,800	58.com Inc. - ADR	230,736	0.07
53,100	Alibaba Group Holding	3,972,601	1.18
14,600	Baidu.com - ADR	2,540,720	0.75
22,351	Companhia de Minas Buenaventura SA - ADR	88,062	0.03
7,300	Credicorp Limited	653,996	0.19
15,400	Ctrip.com International Limited - ADR	656,800	0.19
18,978	DP World Limited	354,647	0.11
19,000	Jd.Com Inc. - ADR	564,333	0.17
27,997	Magnit OJSC	1,036,582	0.30
9,985	Megafon OAO - GDR	107,084	0.03
54,100	Mobile Telesystems OJSC - ADR	307,777	0.09
124,717	Moscow Exchange Micex	143,678	0.04
4,300	Netease.com - ADR	717,419	0.22
7,400	New Oriental Education & Technology Group - ADR	213,696	0.06
10,124	Novatek OAO - GDR	765,614	0.23
5,000	Qihoo 360 Technology Company Limited - ADR	335,128	0.10
3,000	Qunar Cayman Islands Limited - ADR	145,650	0.04
49,000	Shanghai Lujiazui Finance & trade	183,632	0.05
18,964	Sistema JSFC - GDR - Reg	102,999	0.03
12,300	Soufun Holdings Limited - ADR	83,676	0.02
17,460	Southern Copper Corp.	419,824	0.12
2,000	Tal Education Group - ADR	85,556	0.03
21,100	Vipshop Holdings Limited	296,600	0.09
6,400	Youku.com Inc. - ADR	159,838	0.05
1,300	YY Inc. - ADR	74,759	0.02
		14,241,407	4.21
ZAR Equities			
40,666	ABSA Group Limited	346,656	0.10
157,070	African Bank Investments Limited*	542	0.00
4,937	Anglo Platinum Limited	54,360	0.02
38,642	Anglogold Ashanti Limited	243,935	0.06
34,373	Aspen Pharmacare Holdings Limited	631,968	0.19
25,142	Barloworld Limited	92,561	0.03
34,079	Bidvest Group Limited	664,483	0.20
38,728	Brait Se Bat	384,088	0.11
3,508	Capitec Bank Holdings Limited	112,238	0.03
13,878	Coronation Fund Managers Limited	43,614	0.01
37,195	Discovery Holdings Limited	293,777	0.09
14,481	Exxaro Resources Limited	37,887	0.01
355,120	Firststrand Limited	893,880	0.26
70,977	Fortress Income Fund Limited	146,864	0.04
23,464	Foschini Limited	169,755	0.05
83,870	Gold Fields Limited	210,264	0.06
231,643	Growthpoint Properties Limited	319,679	0.09
20,630	Hyprop Investments Limited	126,665	0.04

* 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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
61,698	Impala Platinum Holdings Limited	91,781	0.03
15,881	Imperial Holdings Limited	112,611	0.03
27,573	Investec Limited	179,367	0.05
13,169	Liberty Holdings Limited	90,111	0.03
86,673	Life Healthcare Group Holdin	180,578	0.06
11,380	Massmart Holdings Limited	67,606	0.02
51,996	Mediclinic International Limited	367,589	0.11
114,939	Mmi Holdings Limited	150,223	0.04
11,397	Mondi Limited	208,045	0.06
23,575	Mr Price Group Limited	280,109	0.08
175,300	Mtn Group Limited	1,383,948	0.41
41,787	Naspers Limited	5,262,869	1.55
23,527	Nedbank Group Limited	263,619	0.08
100,583	Netcare Limited	202,568	0.06
23,227	Pick N Pay Stores Limited	89,692	0.03
8,759	Pioneer Foods Limited	82,737	0.02
9,026	PSG Group Limited	119,845	0.04
395,431	Redefine Income Fund Limited	227,870	0.07
55,341	Remgro Limited	806,178	0.23
25,473	Resilient REIT Limited	174,786	0.05
80,343	Rmb Holdings Limited	265,428	0.08
76,313	Rmi Holdings	175,496	0.05
190,525	Sanlam Limited	685,236	0.20
60,953	Sappi Limited	236,313	0.07
58,564	Sasol Limited	1,459,166	0.43
48,919	Shoprite Holdings Limited	416,340	0.12
14,819	Spar Group Limited	162,076	0.05
139,990	Standard Bank Group Limited	943,927	0.28
257,656	Steinhoff International Holdings	1,201,741	0.36
26,406	Telkom SA Limited	100,916	0.03
15,986	Tiger Brands Limited	300,522	0.09
42,454	Truworths International Limited	229,890	0.07
20,724	Tsogo Sun Holdings Limited	29,794	0.01
42,306	Vodacom Group Pty Limited	383,055	0.11
105,403	Woolworths Holdings Limited	627,118	0.19
		22,332,366	6.58
Total Equities		322,191,140	95.47
BRL Rights			
2,207	Banco Bradesco SA - Right	668	0.00
9,386	Banco Bradesco SA - Right	4,521	0.00
		5,189	0.00
HKD Rights			
231,600	GCL-Poly Energy Holdings Limited - Right	1,100	0.00
		1,100	0.00
Total Rights		6,289	0.00
ZAR Funds			
19,118	New Europe Property Investments plc	201,950	0.06
		201,950	0.06
Total Funds		201,950	0.06
Total Transferable securities and money market instruments admitted to an official exchange listing		322,399,379	95.53

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 2015 *(continued)*

(expressed in EUR)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
RUB Equities			
75,669	Rostelecom OJSC	86,362	0.03
153,443	Tatneft	614,249	0.18
		700,611	0.21
USD Equities			
180	AK Transneft OAO Pfd	440,143	0.13
250,000	Alrosa Company Limited	175,950	0.05
1,306,214	Gazprom OAO	2,240,575	0.65
55,582	Lukoil OAO	1,643,474	0.49
134,370	Rosneft OAO	428,915	0.13
13,490	Rostelecom	15,396	0.00
8,868,000	Rushydro	75,757	0.02
1,214,759	Sberbank RF	1,550,413	0.46
24,385	Severstal	187,334	0.06
797,330	Surgutneftegaz Pfd	443,644	0.13
826,425	Surgutneftegaz	353,901	0.10
4,140	Tatneft	16,573	0.00
599,456,753	Vtb Bank OJSC	602,050	0.18
		8,174,125	2.40
Total Equities		8,874,736	2.61
KRW Rights			
4,934	BNK Financial Group Inc. - Right	5,152	0.00
		5,152	0.00
MAD Rights			
21,507	Douja Prom Addoha - Right	0	0.00
		0	0.00
Total Rights		5,152	0.00
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		8,879,888	2.61
Total Investment in Securities		331,279,267	98.14
Other Net Assets		6,292,788	1.86
Total Net Assets		337,572,055	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 2015

Sector	% NAV
Banks	12.75
Semiconductors	8.71
Telecommunication services	6.67
Internet software and services	6.20
Oil and gas producers	6.06
Financial services	5.43
Insurance	4.38
Retail	3.63
Chemicals	2.64
Auto manufacturers	2.56
Real estate	2.53
Food services	2.26
Broadcasting, radio and television	2.23
Electrical utilities	2.19
Pharmaceuticals	1.98
IT Consulting and services	1.93
Diversified companies	1.83
Electronic equipment	1.73
Beverages	1.56
Engineering and construction	1.29
Iron and steel	1.19
Mining (non precious)	1.01
Building materials	1.00
Oil and gas services	0.98
Computers and peripherals	0.97
Transportation	0.97
Commercial services	0.92
Real estate investment trust	0.89
Food	0.88
Automobile parts and equipment	0.80
Cosmetics and personal care	0.80
Tobacco	0.77
Leisure and entertainment	0.76
Household products	0.62
Software	0.58
Electrical equipment	0.57
Miscellaneous machinery	0.51
Healthcare supplies and equipment	0.47
Home furnishings	0.45
Healthcare services	0.44
Apparel	0.42
Machinery	0.40
Forest products and paper	0.39
Water utilities	0.31
Precious metals	0.30
Aerospace and defence	0.27
Telecommunication equipment	0.27
Metal fabrication	0.26
Investment companies	0.24
Agriculture	0.21
Coal	0.14
Energy - alternate sources	0.11
Environment control and services	0.10
Medical	0.09
Packaging and containers	0.09

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Industrial Classification of the Investment Portfolio as of 31 December 2015 *(continued)*

Sector	% NAV
Restaurants	0.09
Closed-ended Funds	0.06
Home builders	0.06
Advertising	0.05
Lodging	0.05
Biotechnology	0.03
Distribution and wholesale	0.03
Plastics and Rubber	0.02
Textiles	0.01
Total Investment in Securities	98.14
Other Net Assets	1.86
Total Net Assets	100.00

FDC SICAV Obligations EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015

(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			
1,700,000	Agence Francaise de Development 0.500% - 25/Oct/22	1,688,780	0.22
1,500,000	Agence Francaise de Developpement 0.875% - 25/May/31	1,337,273	0.18
1,600,000	Agence France Locale 0.375% - 20/Mar/22	1,582,848	0.21
2,300,000	Autobahn Schnell AG 0.625% - 15/Sep/22	2,311,592	0.31
700,000	Autobahnen-und Schnellstrassen-Finanzierungs AG 2.750% - 20/Jun/33	818,360	0.11
1,000,000	Belgium (Govt of) 3.000% - 28/Sep/19	1,117,200	0.15
1,950,000	Belgium (Govt of) 3.750% - 22/Jun/45	2,685,485	0.35
1,500,000	Belgium (Govt of) 4.000% - 28/Mar/32	2,009,850	0.27
7,700,000	Belgium (Govt of) 4.250% - 28/Sep/22	9,671,200	1.29
1,770,000	Belgium (Govt of) 5.000% - 28/Mar/35	2,705,180	0.36
750,000	Belgium (Govt of) 5.500% - 28/Mar/28	1,108,425	0.15
2,400,000	BPI France Financement SA 0.500% - 25/May/25	2,277,000	0.30
3,200,000	Bpifrance Financement SA 0.750% - 25/Oct/21	3,265,215	0.44
2,300,000	Caisse Centrale du Credit Immobilier de France SA 0.250% - 25/Nov/18	2,318,147	0.31
1,200,000	Caisse Centrale du Credit Immobilier de France SA 1.125% - 22/Apr/19	1,243,080	0.17
2,000,000	Caisse d'Amortissement de la Dette Sociale 0.500% - 25/May/23	1,982,080	0.26
2,000,000	Cassa Depositi e Prestiti SpA 2.375% - 12/Feb/19	2,112,180	0.28
2,200,000	Cassa Depositi e Prestiti SpA 2.750% - 31/May/21	2,396,141	0.32
1,500,000	Council of Europe Development Bank 1.750% - 24/Apr/24	1,640,640	0.22
700,000	Czech (Govt) 3.875% - 24/May/22	842,849	0.11
2,500,000	European Financial Stability Facility 0.200% - 28/Apr/25	2,369,188	0.32
2,850,000	European Financial Stability Facility 1.250% - 22/Jun/19	2,968,995	0.40
1,500,000	European Financial Stability Facility 1.625% - 17/Jul/20	1,607,175	0.21
2,500,000	European Financial Stability Facility 1.875% - 23/May/23	2,758,125	0.37
1,500,000	European Financial Stability Facility 2.350% - 29/Jul/44	1,707,025	0.23
400,000	European Financial Stability Facility 2.750% - 3/Dec/29	476,350	0.06
3,550,000	European Investment Bank 1.500% - 15/Apr/21	3,801,996	0.51
1,000,000	European Investment Bank 1.750% - 15/Sep/45	1,019,990	0.14
300,000	European Investment Bank 4.000% - 15/Apr/30	408,533	0.05
1,600,000	European Stability Mechanism 0.875% - 15/Oct/19	1,654,368	0.22
3,000,000	European Stability Mechanism 1.375% - 4/Mar/21	3,182,445	0.43
2,700,000	Fade - Fondo de Amortizacion del Deficit Electrico 0.850% - 17/Sep/19	2,725,529	0.36
3,000,000	Fade - Fondo de Amortizacion del Deficit Electrico 1.875% - 17/Sep/17	3,085,800	0.41
1,000,000	Fade - Fondo de Amortizacion del Deficit Electrico 2.250% - 17/Dec/16	1,020,230	0.14
20,300,000	France (Govt Of) 0.500% - 25/May/25	19,569,199	2.61
5,450,000	France (Govt Of) 3.750% - 25/Apr/21	6,490,405	0.87
8,750,000	France (Govt of) OAT 3.000% - 25/Apr/22	10,228,523	1.37
2,500,000	France (Govt of) OAT 3.250% - 25/Oct/21	2,936,960	0.39
8,000,000	France (Govt of) OAT 3.500% - 25/Apr/26	9,943,200	1.33
4,000,000	France (Govt of) OAT 4.000% - 25/Oct/38	5,602,800	0.75
1,700,000	France (Govt of) OAT 4.250% - 25/Oct/23	2,177,105	0.29
2,000,000	France (Govt of) OAT 4.500% - 25/Apr/41	3,040,200	0.41
1,900,000	France (Govt of) OAT 4.750% - 25/Apr/35	2,844,490	0.38
3,500,000	France (Govt of) OAT 5.500% - 25/Apr/29	5,268,200	0.70
19,500,000	Germany (Govt of) 0.500% - 15/Feb/25	19,382,024	2.59
19,800,000	Germany (Govt of) 1.500% - 15/May/24	21,574,574	2.88
14,850,000	Germany (Govt of) 1.750% - 4/Jul/22	16,389,944	2.19
6,250,000	Germany (Govt of) 2.250% - 4/Sep/20	6,931,406	0.93
13,000,000	Germany (Govt of) 2.500% - 4/Jul/44	16,221,724	2.17

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
2,000,000	Germany (Govt of) 4.750% - 4/Jul/34	3,160,050	0.42
1,000,000	Germany (Govt of) 5.625% - 4/Jan/28	1,547,150	0.21
2,000,000	Germany (Govt of) 6.250% - 4/Jan/30	3,386,000	0.45
400,000	Grand Duchy of Luxembourg (Govt of) 2.250% - 19/Mar/28	462,406	0.06
800,000	Ile de France (Region of) 2.375% - 24/Apr/26	890,428	0.12
1,200,000	International Bank for Reconstruction & Development 0.500% - 16/Apr/30	1,081,884	0.14
10,000,000	Ireland (Govt of) 0.800% - 15/Mar/22	10,218,750	1.36
1,350,000	Ireland (Govt of) 2.000% - 18/Feb/45	1,294,076	0.17
1,350,000	Ireland (Govt of) 3.400% - 18/Mar/24	1,608,154	0.21
1,000,000	Ireland (Govt of) 3.900% - 20/Mar/23	1,223,250	0.16
2,000,000	Ireland (Govt of) 4.500% - 18/Oct/18	2,257,100	0.30
2,000,000	Ireland (Govt of) 4.500% - 18/Apr/20	2,373,000	0.32
10,000,000	Italy (Govt of) BPT 1.650% - 1/Mar/32	9,518,250	1.27
3,000,000	Italy (Govt of) BPT 2.500% - 1/Dec/24	3,261,000	0.44
2,350,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	2,784,868	0.37
10,300,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	11,900,105	1.59
13,500,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	16,033,950	2.14
2,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/17	2,087,300	0.28
6,000,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	6,951,150	0.93
3,500,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	4,371,675	0.58
8,200,000	Italy (Govt of) BPT 4.250% - 1/Feb/19	9,222,335	1.23
8,500,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	9,463,475	1.26
1,800,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	2,096,955	0.28
9,500,000	Italy (Govt of) BPT 4.500% - 1/Mar/26	12,078,063	1.61
7,500,000	Italy (Govt of) BPT 4.750% - 1/Sep/21	9,127,125	1.22
2,500,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	3,106,313	0.41
6,600,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	8,587,920	1.15
2,500,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	3,577,625	0.48
4,500,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	6,413,850	0.86
8,000,000	Italy (Govt of) BPT 5.250% - 1/Aug/17	8,666,464	1.16
3,000,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	4,172,850	0.56
3,600,000	Italy (Govt of) BPT 5.500% - 1/Nov/22	4,641,840	0.62
4,000,000	Italy (Govt of) BPT 6.500% - 1/Nov/27	5,973,810	0.80
2,000,000	Kommunalbanken AS 0.875% - 8/Apr/19	2,060,720	0.28
1,000,000	Landwirtschaftliche Rentenbank 1.875% - 11/May/20	1,081,665	0.14
700,000	Latvia (Govt of) 2.625% - 21/Jan/21	778,709	0.10
1,000,000	Latvia (Govt of) 2.875% - 30/Apr/24	1,160,296	0.15
550,000	Luxembourg (Govt of) 3.375% - 18/May/20	633,207	0.08
2,000,000	Madrid (Autonomous Community of) 1.189% - 8/May/22	1,989,459	0.26
1,800,000	Madrid (Autonomous Community of) 2.080% - 12/Mar/30	1,690,299	0.23
1,650,000	Madrid (Autonomous Community of) 2.875% - 6/Apr/19	1,774,955	0.24
1,500,000	Madrid (Autonomous Community of) 2.875% - 17/Jul/23	1,636,733	0.22
1,550,000	NedWaterBank 0.625% - 3/Jul/19	1,584,154	0.21
2,000,000	Netherlands (Govt of) 1.750% - 15/Jul/23	2,193,800	0.29
5,000,000	Netherlands (Govt of) 2.000% - 15/Jul/24	5,588,750	0.75
2,300,000	Netherlands (Govt of) 3.250% - 15/Jul/21	2,703,535	0.36
1,000,000	Netherlands (Govt of) 3.500% - 15/Jul/20	1,163,125	0.16
1,000,000	Netherlands (Govt of) 3.750% - 15/Jan/42	1,487,821	0.20
2,000,000	Ontario (Province of) 1.875% - 21/May/24	2,148,870	0.29
1,000,000	Ontario (Province of) 4.000% - 3/Dec/19	1,147,930	0.15
1,200,000	Poland (Govt of) 0.875% - 10/May/27	1,118,070	0.15
1,500,000	Poland (Govt of) 3.000% - 15/Jan/24	1,706,273	0.23

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
200,000	Poland (Govt of) 3.375% - 9/Jul/24	233,719	0.03
1,500,000	Quebec (Province of) 0.875% - 15/Jan/25	1,468,935	0.20
3,000,000	Quebec (Province of) 2.375% - 22/Jan/24	3,338,970	0.44
900,000	Sagess 1.500% - 25/Oct/27	901,904	0.12
400,000	Slovakia (Govt of) 1.375% - 21/Jan/27	413,156	0.06
1,200,000	Slovakia (Govt of) 3.000% - 28/Feb/23	1,416,468	0.19
500,000	Slovakia (Govt of) 3.625% - 16/Jan/29	646,904	0.09
2,100,000	Spain (Govt of) 1.950% - 30/Jul/30	2,009,726	0.27
6,000,000	Spain (Govt of) 3.750% - 31/Oct/18	6,604,330	0.88
1,900,000	Spain (Govt of) 3.800% - 30/Apr/24	2,231,930	0.30
1,500,000	Spain (Govt of) 4.200% - 31/Jan/37	1,847,606	0.25
5,500,000	Spain (Govt of) 4.800% - 31/Jan/24	6,869,253	0.92
5,000,000	Spain (Govt of) 5.500% - 30/Jul/17	5,431,313	0.73
3,200,000	Spain (Govt of) 6.000% - 31/Jan/29	4,589,576	0.61
5,000,000	Spain (Govt of) BOE 3.800% - 31/Jan/17	5,206,000	0.70
6,000,000	Spain (Govt of) BOE 4.000% - 30/Apr/20	6,860,049	0.92
2,540,000	Spain (Govt of) BOE 4.400% - 31/Oct/23	3,090,790	0.41
6,200,000	Spain (Govt of) BOE 4.600% - 30/Jul/19	7,129,184	0.95
9,500,000	Spain (Govt of) BOE 4.850% - 31/Oct/20	11,343,906	1.52
3,400,000	Spain (Govt of) BOE 5.150% - 31/Oct/44	4,826,003	0.64
2,000,000	Sweden (Govt of) 0.750% - 2/May/19	2,056,660	0.27
3,750,000	Unedic 0.040% - 25/May/19	3,752,625	0.50
2,000,000	Unedic 0.125% - 5/Mar/20	2,001,900	0.27
3,000,000	Unedic 0.625% - 17/Feb/25	2,914,710	0.39
900,000	Xunta de Galicia 2.950% - 10/Apr/21	983,790	0.13
		517,856,977	69.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		517,856,977	69.16
EUR Bonds			
500,000	3M Company 0.950% - 15/May/23	496,345	0.07
300,000	A2a SpA 1.750% - 25/Feb/25	295,211	0.04
400,000	Abbey National Treasury 0.875% - 25/Nov/20	398,156	0.05
1,250,000	Abbey National Treasury Services plc 0.875% - 13/Jan/20	1,253,180	0.18
300,000	Abertis Infraestructuras SA 4.750% - 25/Oct/19	344,409	0.05
400,000	ABN Amro Bank NV 0.750% - 9/Jun/20	402,562	0.05
600,000	ABN Amro Bank NV 2.875% - 30/Jun/25	616,341	0.08
650,000	Acea SpA 2.625% - 15/Jul/24	683,855	0.09
500,000	Achmea Bank NV 0.875% - 17/Sep/18	504,073	0.07
350,000	Achmea BV FRN - 29/Dec/49	325,707	0.04
200,000	Aeroporti di Roma SpA 3.250% - 20/Feb/21	220,931	0.03
1,000,000	Aeroports de Paris 1.500% - 7/Apr/25	1,002,674	0.13
200,000	Aeroports de Paris 2.750% - 5/Jun/28	220,737	0.03
300,000	Aeroports de Paris 3.125% - 11/Jun/24	342,977	0.05
500,000	Aeroports de Paris 3.875% - 15/Feb/22	585,518	0.08
350,000	Alfa Laval Treasury International AB 1.375% - 12/Sep/22	348,500	0.05
1,000,000	Allianz Finance II BV FRN - 29/Dec/49	1,031,704	0.14
900,000	Allianz SE FRN - 7/Jul/45	831,005	0.11
400,000	Allianz SE FRN - 29/Oct/49	432,372	0.06
750,000	American Honda Finance 1.375% - 10/Nov/22	758,366	0.10
750,000	American Honda Finance Corp. 1.875% - 4/Sep/19	787,324	0.11
200,000	Aon plc 2.875% - 14/May/26	209,953	0.03
1,250,000	AP Moeller-Maersk A/S 1.500% - 24/Nov/22	1,222,638	0.16

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
700,000	Apple Inc. 1.000% - 10/Nov/22	703,560	0.09
500,000	Apple Inc. 2.000% - 17/Sep/27	506,438	0.07
500,000	Assicurazioni Generali SpA FRN - 12/Dec/42	612,283	0.08
500,000	Astrazeneca plc 0.875% - 24/Nov/21	501,588	0.07
600,000	AT&T Inc. 1.300% - 5/Sep/23	580,989	0.08
450,000	AT&T Inc. 2.650% - 17/Dec/21	484,074	0.06
400,000	Atlantia SpA 2.875% - 26/Feb/21	438,066	0.06
500,000	Ausnet Services Holdings Pty Limited 1.500% - 26/Feb/27	456,460	0.06
400,000	Autostrade TF 1.125% - 4/Nov/21	401,596	0.05
700,000	Aviva plc FRN - 4/Dec/45	668,217	0.09
300,000	Aviva plc FRN - 3/Jul/44	303,348	0.04
500,000	AXA SA FRN - 20/May/49	493,235	0.07
700,000	Bank of America Corp 1.625% - 14/Sep/22	703,346	0.09
900,000	Bank of America Corp. 1.375% - 10/Sep/21	906,363	0.12
400,000	Banque Federative du Credit Mutuel SA 2.000% - 19/Sep/19	422,952	0.06
450,000	Barclays Bank plc 2.125% - 24/Feb/21	478,211	0.06
2,000,000	BAT International Finance plc 0.875% - 13/Oct/23	1,893,039	0.25
400,000	Bayer AG 1.875% - 25/Jan/21	422,960	0.06
550,000	Bayer AG FRN - 2/Apr/75	517,952	0.07
750,000	Bayer AG FRN - 1/Jul/75	754,864	0.10
400,000	Bertelsmann SE & Company 1.750% - 14/Oct/24	404,840	0.05
750,000	Bg Energy Capital plc 1.250% - 21/Nov/22	742,305	0.10
1,550,000	BMW Finance NV 0.875% - 17/Nov/20	1,551,208	0.22
700,000	BMW Finance NV 2.625% - 17/Jan/24	766,017	0.10
1,100,000	BMW US Capital LLC 0.625% - 20/Apr/22	1,064,953	0.14
900,000	BNP Paribas FRN - 14/Oct/27	895,176	0.12
900,000	BNP Paribas FRN - 29/Nov/49	860,831	0.11
1,000,000	BPCE SA 0.750% - 22/Jan/20	1,004,220	0.13
500,000	BPCE SA 1.375% - 22/May/19	515,353	0.07
700,000	BPCE SA FRN - 8/Jul/26	710,430	0.09
500,000	BPCE SA FRN - 30/Nov/27	502,343	0.07
1,000,000	BPCE SA 4.500% - 10/Feb/22	1,200,554	0.16
500,000	BPCE SA 4.625% - 18/Jul/23	575,048	0.08
550,000	British Sky Broadcasting Group plc 1.500% - 15/Sep/21	552,519	0.08
400,000	BSH Bosch und Siemens Hausgeraete GmbH 1.875% - 13/Nov/20	421,728	0.06
800,000	Caisse Centrale du Credit Immobilier 0.125% - 5/Feb/20	799,836	0.11
650,000	Carrefour SA 1.750% - 15/Jul/22	673,358	0.09
400,000	Casino Guichard Perrachon SA 2.798% - 5/Aug/26	353,258	0.05
300,000	Casino Guichard Perrachon SA 3.248% - 7/Mar/24	286,901	0.04
600,000	Citigroup Inc. 1.750% - 28/Jan/25	592,254	0.08
1,500,000	Citigroup Inc. 2.125% - 10/Sep/26	1,499,759	0.21
400,000	Cloverie plc for Zurich Insurance Company Limited 1.750% - 16/Sep/24	404,828	0.05
700,000	CNP Assurances FRN - 10/Jun/47	680,390	0.09
1,050,000	Coca Cola Company 1.125% - 22/Sep/22	1,064,473	0.14
800,000	Coca-Cola Company 0.750% - 9/Mar/23	780,244	0.10
450,000	Coca-Cola Enterprises Inc. 2.375% - 7/May/25	461,977	0.06
550,000	Coca-Cola HBC Finance BV 2.375% - 18/Jun/20	581,078	0.08
900,000	Commonwealth Bank of Australia FRN - 22/Apr/27	857,120	0.11
500,000	Commonwealth Bank of Australia 5.500% - 6/Aug/19	574,778	0.08
450,000	Compass Group plc 1.875% - 27/Jan/23	467,478	0.06
500,000	Credit Agricole 2.375% - 20/May/24	532,685	0.07
1,100,000	Credit Agricole FRN - 31/Oct/49	1,056,978	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
900,000	Credit Agricole SA 0.875% - 19/Jan/22	885,789	0.12
1,600,000	Credit Immobilier de France 0.375% - 31/Jul/20	1,609,112	0.21
500,000	Credit Suisse 1.375% - 31/Jan/22	508,850	0.07
500,000	Credit Suisse AG 1.375% - 29/Nov/19	514,935	0.07
1,500,000	Crh Finance Germany GmbH 1.750% - 16/Jul/21	1,538,835	0.21
650,000	Daimler AG 0.625% - 5/Mar/20	647,774	0.09
450,000	Daimler AG 2.250% - 24/Jan/22	483,392	0.06
600,000	Danone 2.250% - 15/Nov/21	645,012	0.09
700,000	Danone 2.600% - 28/Jun/23	768,260	0.10
700,000	Danone SA 1.125% - 14/Jan/25	679,266	0.09
700,000	Danone SA 1.250% - 30/May/24	690,141	0.09
400,000	Deutsche Bahn Finance BV 3.000% - 8/Mar/24	460,700	0.06
800,000	Deutsche Bahn Finance BV 3.625% - 16/Oct/17	851,004	0.12
600,000	Deutsche Bahn Finance BV 4.875% - 12/Mar/19	690,354	0.09
1,400,000	Deutsche Bank AG 1.125% - 17/Mar/25	1,305,009	0.18
1,200,000	Deutsche Bank AG 1.250% - 8/Sep/21	1,203,095	0.16
550,000	Deutsche Wohnen AG 1.375% - 24/Jul/20	555,085	0.07
2,650,000	Dexia Credit Local SA 0.250% - 19/Mar/20	2,640,459	0.36
1,800,000	Dexia Credit Local SA 0.625% - 21/Jan/22	1,797,893	0.25
4,000,000	Dexia Credit Local SA 2.000% - 22/Jan/21	4,305,139	0.58
400,000	Dnb Bank ASA FRN - 26/Sep/23	416,724	0.06
500,000	Dong Energy A/S 4.000% - 16/Dec/16	518,243	0.07
400,000	Eandis Cvba 2.875% - 9/Oct/23	443,448	0.06
400,000	Electricite de France FRN - 29/Jan/49	391,624	0.05
950,000	Electricite de France 5.000% - 5/Feb/18	1,044,757	0.14
1,000,000	Electricite de France FRN - 29/Jan/49	1,009,249	0.13
300,000	Enagas Financiaciones SAU 1.250% - 6/Feb/25	289,691	0.04
350,000	Enbw Energie Baden-Wuerttemberg AG FRN - 2/Apr/76	325,672	0.04
1,000,000	Enel SpA 5.250% - 20/Jun/17	1,072,494	0.14
350,000	Enexis Holding NV 1.500% - 20/Oct/23	353,761	0.05
400,000	Enexis Holding NV 1.875% - 13/Nov/20	420,566	0.06
1,300,000	Engie 1.000% - 13/Mar/26	1,228,012	0.16
800,000	Engie 1.375% - 19/May/20	829,540	0.11
1,000,000	Engie 2.375% - 19/May/26	1,075,289	0.14
700,000	Engie FRN - 2/Jun/49	700,616	0.09
600,000	ENI SpA 1.500% - 2/Feb/26	576,684	0.08
550,000	ENI SpA 2.625% - 22/Nov/21	594,080	0.08
400,000	ENI SpA 3.250% - 10/Jul/23	446,876	0.06
300,000	Essilor International SA 1.750% - 9/Apr/21	314,879	0.04
1,000,000	Evonik Industries AG 1.000% - 23/Jan/23	983,855	0.13
850,000	Exor SpA 2.125% - 2/Dec/22	845,742	0.11
500,000	Exor SpA 2.500% - 8/Oct/24	496,243	0.07
500,000	FCE Bank plc 1.134% - 10/Feb/22	484,290	0.06
600,000	FCE Bank plc 1.875% - 24/Jun/21	610,722	0.08
350,000	Ferrovial Emisiones SA 3.375% - 30/Jan/18	370,207	0.05
500,000	Ferrovie dello Stato SpA 3.500% - 13/Dec/21	560,238	0.07
600,000	FGA Capital Ireland plc 2.000% - 23/Oct/19	610,665	0.08
1,400,000	FMS Wertmanagement 0.375% - 29/Apr/30	1,227,842	0.16
1,300,000	Fonciere des Regions 1.750% - 10/Sep/21	1,284,828	0.17
300,000	Fortum Oyj 4.000% - 24/May/21	342,725	0.05
300,000	Gas Natural Capital Markets SA 5.375% - 24/May/19	347,592	0.05
500,000	Gas Natural Capital Markets SA 6.000% - 27/Jan/20	602,419	0.08

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
650,000	GE Capital European Funding 0.800% - 21/Jan/22	642,356	0.09
600,000	GE Capital European Funding 2.250% - 20/Jul/20	641,886	0.09
300,000	Gecina SA 1.500% - 20/Jan/25	284,523	0.04
500,000	Gecina SA 1.750% - 30/Jul/21	509,058	0.07
1,000,000	Goldman Sachs Group Inc. 2.500% - 18/Oct/21	1,064,009	0.14
1,100,000	Groupe Auchan SA 2.250% - 6/Apr/23	1,166,236	0.15
600,000	Hammerson plc 2.000% - 1/Jul/22	612,294	0.08
500,000	Hannover Finance Luxembourg SA FRN - 14/Sep/40	578,898	0.08
600,000	Hannover Rueck SE FRN - 29/Jun/49	600,810	0.08
450,000	Hera SpA 2.375% - 4/Jul/24	482,103	0.06
500,000	Hera SpA 3.250% - 4/Oct/21	558,968	0.07
400,000	HSBC France 0.625% - 3/Dec/20	396,536	0.05
500,000	HSBC Holdings plc FRN - 10/Jan/24	525,235	0.07
350,000	Hutchison Whampoa Europe Finance 2.500% - 6/Jun/17	360,511	0.05
800,000	Hutchison Whampoa International Limited 1.375% - 31/Oct/21	801,568	0.11
300,000	Iberdrola International BV 1.125% - 27/Jan/23	294,993	0.04
200,000	Iberdrola International BV 1.750% - 17/Sep/23	204,108	0.03
500,000	Iberdrola International BV 3.500% - 1/Feb/21	563,798	0.08
1,250,000	IBM Corp. 1.250% - 26/May/23	1,250,363	0.17
400,000	Icade 1.875% - 14/Sep/22	402,936	0.05
300,000	Icade 2.250% - 16/Apr/21	311,060	0.04
900,000	Illinois Tool Works Inc. 1.250% - 22/May/23	889,407	0.12
600,000	Imerys SA 2.000% - 10/Dec/24	611,019	0.08
300,000	Imperial Tobacco Finance plc 4.500% - 5/Jul/18	330,833	0.04
500,000	Imperial Tobacco Finance plc 8.375% - 17/Feb/16	504,983	0.07
700,000	Industrial Bank of Korea 2.000% - 30/Oct/18	725,893	0.10
400,000	Infra Foch SAS 1.250% - 16/Oct/20	403,712	0.05
300,000	ING Bank NV 0.700% - 16/Apr/20	300,234	0.04
400,000	ING Bank NV 0.750% - 24/Nov/20	399,092	0.05
400,000	ING Bank NV FRN - 25/Feb/26	429,106	0.06
1,000,000	Intesa Sanpaolo SpA 1.125% - 14/Jan/20	1,004,640	0.13
600,000	Intesa Sanpaolo SpA 1.125% - 4/Mar/22	584,982	0.08
900,000	Intesa Sanpaolo SpA 2.000% - 18/Jun/21	928,665	0.12
500,000	Intesa Sanpaolo SpA 4.125% - 14/Jan/16	500,493	0.07
500,000	Intesa Sanpaolo SpA 4.125% - 19/Sep/16	513,883	0.07
600,000	Intesa Sanpaolo SpA 4.375% - 15/Oct/19	677,337	0.09
400,000	Intesa Sanpaolo Vita SpA FRN - 29/Dec/49	400,328	0.05
650,000	ISS Global A/S 1.125% - 9/Jan/20	652,210	0.09
500,000	Jab Holdings BV 2.125% - 16/Sep/22	500,007	0.07
800,000	JAB Holdings BV 1.500% - 24/Nov/21	782,232	0.10
950,000	JPMorgan Chase & Company 1.375% - 16/Sep/21	964,065	0.13
800,000	KBC Groep NV FRN - 11/Mar/27	781,272	0.10
1,000,000	Kbc Group NV FRN - 25/Nov/24	1,028,520	0.14
900,000	Kering 0.875% - 28/Mar/22	872,154	0.12
600,000	Klepierre 1.000% - 17/Apr/23	577,005	0.08
600,000	Klepierre 1.750% - 6/Nov/24	597,996	0.08
500,000	Klepierre 2.750% - 17/Sep/19	539,153	0.07
600,000	La Banque Postale FRN - 19/Nov/27	608,502	0.08
400,000	La Banque Postale SA FRN - 23/Apr/26	408,874	0.05
300,000	La Mondiale FRN - 29/Dec/49	302,966	0.04
1,500,000	La Poste SA 1.125% - 4/Jun/25	1,467,854	0.20
450,000	Leaseplan Corp. 1.375% - 24/Sep/18	454,973	0.06

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
450,000	Lloyds Bank plc 1.000% - 19/Nov/21	448,216	0.06
650,000	Lloyds Bank plc 1.250% - 13/Jan/25	636,308	0.08
900,000	Lloyds Bank plc 1.375% - 8/Sep/22	909,347	0.12
400,000	Magna International 1.900% - 24/Nov/23	403,526	0.05
500,000	McDonald's Corp. 2.375% - 27/Nov/24	530,198	0.07
1,000,000	Mediobanca SpA 0.875% - 14/Nov/17	1,006,260	0.13
500,000	Mediobanca SpA 4.625% - 11/Oct/16	516,648	0.07
800,000	Mercialys SA 1.787% - 31/Mar/23	770,987	0.10
900,000	Merck & Company Inc. 1.125% - 15/Oct/21	914,278	0.12
700,000	Merck Finance Services 1.375% - 1/Sep/22	714,777	0.10
750,000	Merck KGaA FRN - 12/Dec/74	739,046	0.10
550,000	Metropolitan Life Global Funding 0.875% - 20/Jan/22	542,999	0.07
500,000	Metropolitan Life Global Funding I 2.375% - 30/Sep/19	534,725	0.07
250,000	Molnlycke Holding AB 1.500% - 28/Feb/22	250,826	0.03
350,000	Mondelez International Inc. 1.000% - 7/Mar/22	342,773	0.05
600,000	Mondelez International Inc. 1.125% - 26/Jan/17	605,910	0.08
950,000	Morgan Stanley 1.875% - 30/Mar/23	966,881	0.13
500,000	Morgan Stanley 2.250% - 12/Mar/18	520,438	0.07
600,000	Muenchener Rueckversicherungs AG FRN - 26/May/42	730,706	0.10
1,050,000	National Australia Bank Limited 0.875% - 20/Jan/22	1,037,484	0.14
500,000	National Australia Bank Limited 2.000% - 12/Nov/20	529,425	0.07
1,000,000	National Australia Bank Limited FRN - 12/Nov/24	996,165	0.13
650,000	Nationwide Building Society 1.250% - 3/Mar/25	628,599	0.08
500,000	Nederlandse Gasunie NV 2.625% - 13/Jul/22	551,598	0.07
500,000	Nederlandse Waterschapsbank NV 1.125% - 28/Jan/19	518,168	0.07
300,000	NN Group NV FRN - 8/Apr/44	311,882	0.04
400,000	Nordea Bank AB 1.125% - 12/Feb/25	388,468	0.05
350,000	Novartis Finance SA 1.625% - 9/Nov/26	359,368	0.05
400,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% - 22/Nov/18	415,320	0.06
650,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% - 10/Feb/21	684,609	0.09
900,000	OMV AG 0.600% - 19/Nov/18	904,181	0.12
950,000	OMV AG FRN - 29/Dec/49	922,778	0.12
500,000	Oracle Corp. 2.250% - 10/Jan/21	536,828	0.07
500,000	Orange SA 3.875% - 14/Jan/21	573,933	0.08
400,000	Orange SA FRN - 29/Oct/49	399,712	0.05
250,000	Pearson Funding Five plc 1.875% - 19/May/21	258,113	0.03
200,000	PepsiCo Inc. 1.750% - 28/Apr/21	209,515	0.03
300,000	Pernod Ricard SA 2.000% - 22/Jun/20	313,946	0.04
400,000	Pernod-Ricard SA 5.000% - 15/Mar/17	422,462	0.06
500,000	Petroleos Mexicanos 3.125% - 27/Nov/20	482,760	0.06
500,000	Philip Morris International Inc. 1.750% - 19/Mar/20	523,078	0.07
450,000	Poste Italiane SpA 3.250% - 18/Jun/18	479,970	0.06
650,000	Procter & Gamble Company 1.125% - 2/Nov/23	649,620	0.09
600,000	Procter & Gamble Company 2.000% - 5/Nov/21	643,182	0.09
650,000	Prologis LP 1.375% - 7/Oct/20	646,974	0.09
500,000	Prologis LP 3.000% - 18/Jan/22	531,035	0.07
850,000	Prologis LP 3.000% - 2/Jun/26	878,862	0.12
500,000	Proximus SA 1.875% - 1/Oct/25	512,080	0.07
500,000	Proximus SA 2.375% - 4/Apr/24	537,035	0.07
600,000	Publicis Groupe SA 1.125% - 16/Dec/21	597,162	0.08
500,000	Rabobank 4.000% - 11/Jan/22	586,675	0.08
500,000	Rabobank 4.125% - 14/Sep/22	559,355	0.07

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
850,000	RCI Banque SA 1.250% - 8/Jun/22	831,304	0.11
300,000	RCI Banque SA 1.375% - 17/Nov/20	302,246	0.04
500,000	RCI Banque SA 4.000% - 16/Mar/16	503,698	0.07
950,000	Royal Bank of Scotland 1.625% - 25/Jun/19	967,623	0.13
500,000	RTE EDF Transport SA 1.625% - 8/Oct/24	505,283	0.07
1,300,000	RTE EDF Transport SA 2.125% - 20/Sep/19	1,381,197	0.19
600,000	RTE EDF Transport SA 2.750% - 20/Jun/29	638,568	0.09
750,000	Ryanair Limited 1.875% - 17/Jun/21	770,524	0.10
1,600,000	SA de Gestion des Stocks de Securite 1.750% - 22/Oct/19	1,700,743	0.23
300,000	Sanef SA 1.875% - 16/Mar/26	299,667	0.04
900,000	Sanofi 1.750% - 10/Sep/26	923,264	0.12
400,000	Santander Consumer Finance SA 1.100% - 30/Jul/18	405,100	0.05
800,000	Santander Consumer Finance SA 1.500% - 12/Nov/20	805,700	0.10
500,000	Santander Issuances 2.500% - 18/Mar/25	471,123	0.06
550,000	SAP SE 1.750% - 22/Feb/27	557,557	0.08
600,000	Scentre Management Limited 1.500% - 16/Jul/20	610,377	0.08
300,000	Schneider Electric SA 2.500% - 6/Sep/21	326,183	0.04
500,000	Schneider Electric SE 1.500% - 8/Sep/23	506,367	0.07
700,000	Scor SE FRN - 8/Jun/46	683,116	0.09
1,200,000	Shell International 1.250% - 15/Mar/22	1,201,673	0.16
550,000	Shell International Finance BV 1.000% - 6/Apr/22	541,915	0.07
1,100,000	Skandinaviska Enskilda Banken AB 2.000% - 19/Feb/21	1,162,534	0.16
450,000	SNAM SpA 3.250% - 22/Jun/24	509,094	0.07
152,000	SNAM SpA 3.875% - 19/Mar/18	163,934	0.02
250,000	Societa Iniziative Autostradali e Servizi SpA 3.375% - 13/Feb/24	278,466	0.04
250,000	Societa Iniziative Autostradali e Servizi SpA 4.500% - 26/Oct/20	291,188	0.04
200,000	Societe des Autoroutes Paris Rhin Rhone 1.500% - 15/Jun/24	200,365	0.03
600,000	Societe des Autoroutes Paris-Rhin-Rhone 1.875% - 15/Jun/25	610,167	0.07
1,500,000	Societe Fonciere Lyonnaise 1.875% - 26/Nov/21	1,500,997	0.20
200,000	Societe Fonciere Lyonnaise 2.250% - 16/Nov/22	201,551	0.03
400,000	Societe Generale 0.750% - 25/Nov/20	399,388	0.05
500,000	Societe Generale 2.625% - 27/Feb/25	481,525	0.06
500,000	Sodexo 1.750% - 24/Jun/22	518,330	0.07
400,000	Sparebank 1 2.125% - 27/Feb/19	416,538	0.06
400,000	SSE plc 2.000% - 17/Jun/20	419,814	0.06
300,000	SSE plc 2.375% - 10/Feb/22	318,839	0.04
300,000	SSE plc FRN - 29/Dec/49	285,966	0.04
500,000	Standard Chartered Bank 5.875% - 26/Sep/17	538,858	0.07
400,000	Standard Chartered Bank plc FRN - 21/Oct/25	405,286	0.05
1,000,000	Standard Chartered plc 1.625% - 13/Jun/21	1,000,735	0.13
600,000	Standard Chartered plc 4.125% - 18/Jun/19	655,773	0.09
1,100,000	Statoil ASA 0.875% - 17/Feb/23	1,065,075	0.14
1,000,000	Statoil ASA 2.000% - 10/Sep/20	1,062,835	0.14
300,000	Suez Environnement Company 1.750% - 10/Sep/25	302,812	0.04
500,000	Suez Environnement Company FRN - 29/Dec/49	478,790	0.06
500,000	Suez Environnement Company FRN - 23/Jun/49	498,258	0.07
750,000	Svenska Cellulosa AB 0.500% - 5/Mar/20	740,602	0.10
1,050,000	Svenska Handelsbanken AB 1.125% - 14/Dec/22	1,042,854	0.14
250,000	Svenska Handelsbanken AB FRN - 15/Jun/24	260,159	0.03
300,000	Swedbank AB FRN - 5/Dec/22	312,155	0.04
600,000	Swiss Reinsurance Company via ELM BV FRN - 29/Dec/49	552,603	0.07
500,000	Swisscom AG via Lunar Funding 2.000% - 30/Sep/20	528,985	0.07

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,100,000	Telefonica Emisiones SAU 1.477% - 14/Sep/21	1,101,154	0.15
900,000	Telefonica Emisiones SAU 2.242% - 27/May/22	927,909	0.12
1,000,000	Telefonica Emisiones SAU 4.375% - 2/Feb/16	1,003,439	0.13
650,000	Telenor ASA 2.750% - 27/Jun/22	715,280	0.10
750,000	Teliasonera AB 1.625% - 23/Feb/35	600,604	0.08
500,000	Teliasonera AB 4.000% - 22/Mar/22	578,763	0.08
600,000	Tennet Holding BV 0.875% - 4/Jun/21	602,274	0.08
650,000	Tennet Holding BV 2.125% - 1/Nov/20	693,973	0.09
850,000	Terna Rete Elettrica Nazionale SpA 0.875% - 2/Feb/22	836,906	0.11
300,000	Teva Pharmaceutical Finance BV 2.875% - 15/Apr/19	318,134	0.04
1,050,000	Total SA FRN - 29/Dec/49	971,476	0.13
700,000	Toyota Motor Credit 1.000% - 10/Sep/21	705,436	0.09
450,000	Toyota Motor Credit Corp. 1.000% - 9/Mar/21	454,610	0.06
500,000	Transurban Finance Company Pty Limited 1.875% - 16/Sep/24	490,903	0.07
400,000	Transurban Finance Company Pty Limited 2.500% - 8/Oct/20	422,026	0.06
800,000	UBS Group Funding 1.750% - 16/Nov/22	801,752	0.11
31,000	Unibail-Rodamco SE 2.250% - 1/Aug/18	32,518	0.00
650,000	Unibail-Rodamco SE 2.500% - 4/Jun/26	690,502	0.09
35,000	Unibail-Rodamco SE 3.000% - 22/Mar/19	37,738	0.01
1,000,000	Unicredit SpA 1.500% - 19/Jun/19	1,020,960	0.14
350,000	Unicredit SpA 4.875% - 7/Mar/17	368,725	0.05
700,000	Unilever NV 1.000% - 3/Jun/23	696,808	0.09
1,050,000	Verizon Communications Inc. 1.625% - 1/Mar/24	1,048,482	0.14
400,000	Vier Gas Transport GmbH 2.000% - 12/Jun/20	421,286	0.06
600,000	Vinci SA 3.375% - 30/Mar/20	665,643	0.09
650,000	Volkswagen Financial Services AG 0.750% - 14/Oct/21	615,839	0.08
1,050,000	Volkswagen International Finance NV 0.875% - 16/Jan/23	967,244	0.13
1,000,000	Volkswagen International Finance NV 2.000% - 26/Mar/21	1,014,695	0.14
700,000	Volkswagen International Finance NV 3.250% - 21/Jan/19	739,071	0.10
600,000	Volkswagen Leasing GmbH 0.750% - 11/Aug/20	578,115	0.08
750,000	Wells Fargo & Company 1.125% - 29/Oct/21	753,848	0.10
550,000	Wells Fargo & Company 2.000% - 27/Apr/26	558,258	0.07
500,000	Wells Fargo & Company 2.625% - 16/Aug/22	544,005	0.07
300,000	Willow No.2 Ireland plc for Zurich Insurance Company Limited 3.375% - 27/Jun/22	338,556	0.05
350,000	WPP Finance 0.750% - 18/Nov/19	350,656	0.05
350,000	WPP Finance 2.250% - 22/Sep/26	354,869	0.05
900,000	Wpp Finance Deutschland GmbH 1.625% - 23/Mar/30	788,481	0.10
1,500,000	Yorkshire Building Society 1.250% - 17/Mar/22	1,470,150	0.20
650,000	Yorkshire Building Society 2.125% - 18/Mar/19	675,831	0.09
		213,363,129	28.50
Total Bonds		213,363,129	28.50
Total Transferable securities and money market instruments admitted to an official exchange listing		731,220,106	97.66
Total Investment in Securities		731,220,106	97.66
Other Net Assets		17,525,385	2.34
Total Net Assets		748,745,491	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 2015

Sector	% NAV
Governments	64.18
Banks	7.87
Government guaranteed bonds	3.69
Electrical utilities	2.46
Auto manufacturers	1.91
Insurance	1.80
Oil and gas producers	1.55
Real estate	1.47
Telecommunication services	1.43
Financial services	1.30
Supranational banks	1.29
Transportation	1.00
Food services	0.81
Engineering and construction	0.74
Pharmaceuticals	0.73
Beverages	0.51
Industrials	0.48
Consumer goods	0.43
Tobacco	0.43
Gas	0.30
Building materials	0.29
Advertising	0.23
Retail	0.19
Investment companies	0.17
IT Consulting and services	0.17
Miscellaneous machinery	0.17
Diversified companies	0.16
Software	0.15
Oil and gas services	0.14
Chemicals	0.13
Water utilities	0.13
Commercial services	0.12
Broadcasting, radio and television	0.11
Electrical equipment	0.11
Airlines	0.10
Biotechnology	0.10
Computers and peripherals	0.09
Construction and Building materials	0.09
Cosmetics and personal care	0.09
Food	0.09
Automobile parts and equipment	0.08
Packaging and containers	0.07
Real estate investment trust	0.07
Home furnishings	0.06
Media	0.05
Publishing and printing	0.05
Medical	0.04
Healthcare supplies and equipment	0.03
Total Investment in Securities	97.66
Other Net Assets	2.34
Total Net Assets	100.00

FDC SICAV Obligations EUR - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2015

(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			
9,500,000	Austria (Govt of) 1.950% - 18/Jun/19	10,199,438	1.37
2,000,000	Austria (Govt of) 3.400% - 22/Nov/22	2,412,850	0.32
1,000,000	Austria (Govt of) 4.150% - 15/Mar/37	1,453,475	0.20
3,000,000	Belgium (Govt of) 0.800% - 22/Jun/25	2,963,700	0.40
3,500,000	Belgium (Govt of) 1.000% - 22/Jun/31	3,205,300	0.43
5,150,000	Belgium (Govt of) 3.000% - 22/Jun/34	6,146,019	0.83
3,480,000	Belgium (Govt of) 3.750% - 28/Sep/20	4,093,524	0.55
1,800,000	Belgium (Govt of) 4.000% - 28/Mar/19	2,045,880	0.28
4,000,000	Belgium (Govt of) 4.250% - 28/Sep/21	4,925,200	0.66
2,000,000	Belgium (Govt of) 4.500% - 28/Mar/26	2,674,026	0.36
2,800,000	Bpifrance Financement SA 1.000% - 25/Oct/19	2,899,162	0.39
11,890,000	Bundesobligation 0.000% - 17/Apr/20	11,954,503	1.61
2,338,803	Euro Stability Mechanism 0.100% - 3/Nov/20	2,335,178	0.31
16,000,000	European Investment Bank 1.500% - 15/Jul/20	17,047,307	2.29
4,430,000	European Investment Bank 2.000% - 14/Apr/23	4,930,169	0.66
6,000,000	European Investment Bank 2.125% - 15/Jan/24	6,751,680	0.91
13,000,000	European Union 2.750% - 21/Sep/21	14,867,645	2.00
5,000,000	European Union 2.750% - 4/Apr/22	5,760,800	0.77
4,250,000	Finland (Govt of) 1.500% - 15/Apr/23	4,562,694	0.61
8,240,000	France (Govt of) 0.250% - 25/Nov/20	8,308,392	1.12
5,500,000	France (Govt of) OAT 1.000% - 25/Nov/18	5,690,713	0.77
37,600,000	France (Govt of) OAT 1.000% - 25/May/19	39,038,199	5.24
13,300,000	France (Govt of) OAT 1.750% - 25/May/23	14,478,380	1.95
5,000,000	France (Govt of) OAT 2.250% - 25/Oct/22	5,619,000	0.76
17,000,000	France (Govt of) OAT 2.500% - 25/Oct/20	18,990,700	2.55
3,500,000	France (Govt of) OAT 2.500% - 25/May/30	3,952,459	0.53
10,000,000	France (Govt of) OAT 3.500% - 25/Apr/26	12,429,000	1.67
2,800,000	France (Govt of) OAT 4.250% - 25/Oct/23	3,585,820	0.48
8,900,000	France (Govt of) OAT 4.500% - 25/Apr/41	13,528,890	1.82
5,000,000	Germany (Govt of) 0.500% - 15/Feb/25	4,969,750	0.67
6,000,000	Germany (Govt of) 1.000% - 15/Aug/25	6,207,750	0.83
9,750,000	Germany (Govt of) 1.500% - 4/Sep/22	10,613,119	1.43
5,000,000	Germany (Govt of) 1.500% - 15/May/23	5,447,500	0.73
10,000,000	Germany (Govt of) 2.000% - 4/Jan/22	11,144,000	1.50
4,500,000	Germany (Govt of) 3.250% - 4/Jul/42	6,317,775	0.85
12,150,000	Germany (Govt of) Bundesobligation 0.250% - 16/Oct/20	12,322,530	1.66
4,000,000	Ireland (Govt of) 0.800% - 15/Mar/22	4,087,500	0.55
15,025,000	Ireland (Govt of) 3.400% - 18/Mar/24	17,898,156	2.41
4,000,000	Ireland (Govt of) 3.900% - 20/Mar/23	4,893,000	0.66
8,350,000	Italy (Govt of) BPT 0.750% - 15/Jan/18	8,473,789	1.14
13,400,000	Italy (Govt of) BPT 1.500% - 1/Aug/19	13,961,125	1.88
3,000,000	Italy (Govt of) BPT 1.650% - 1/Mar/32	2,855,475	0.38
1,585,000	Italy (Govt of) BPT 3.500% - 1/Nov/17	1,686,678	0.23
24,450,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	28,248,307	3.80
16,500,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	19,597,049	2.63
2,150,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	2,490,829	0.33
2,800,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	3,497,340	0.47
10,500,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	11,690,175	1.57
4,500,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	5,242,388	0.70

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
3,000,000	Italy (Govt of) BPT 4.500% - 1/Mar/24	3,729,300	0.50
2,300,000	Italy (Govt of) BPT 4.500% - 1/Mar/26	2,924,163	0.39
14,520,000	Italy (Govt of) BPT 4.750% - 1/Sep/28	19,158,414	2.58
9,300,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	13,255,290	1.78
9,000,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	11,581,200	1.56
8,880,000	Kreditanstalt fuer Wiederaufbau 0.125% - 1/Jun/20	8,911,924	1.20
3,050,000	Kreditanstalt fuer Wiederaufbau 0.625% - 15/Jan/25	3,032,386	0.40
14,000,000	Netherlands (Govt of) 1.250% - 15/Jan/19	14,629,300	1.97
5,000,000	Netherlands (Govt of) 1.750% - 15/Jul/23	5,484,500	0.74
4,700,000	Netherlands (Govt of) 2.250% - 15/Jul/22	5,298,821	0.71
4,500,000	Netherlands (Govt of) 2.500% - 15/Jan/33	5,300,766	0.71
2,900,000	Netherlands (Govt of) 3.250% - 15/Jul/21	3,408,805	0.46
8,500,000	Oseo SA 2.375% - 25/Apr/22	9,501,640	1.28
2,200,000	SNCF Reseau 0.050% - 23/Oct/18	2,205,170	0.30
2,500,000	Spain (Govt of) 1.950% - 30/Jul/30	2,392,531	0.32
3,680,000	Spain (Govt of) 2.100% - 30/Apr/17	3,786,461	0.51
3,500,000	Spain (Govt of) 2.150% - 31/Oct/25	3,604,364	0.48
3,500,000	Spain (Govt of) 4.200% - 31/Jan/37	4,311,081	0.58
9,800,000	Spain (Govt of) 5.850% - 31/Jan/22	12,601,065	1.69
7,850,000	Spain (Govt of) BOE 0.500% - 31/Oct/17	7,912,447	1.06
2,900,000	Spain (Govt of) BOE 2.750% - 30/Apr/19	3,129,661	0.42
22,500,000	Spain (Govt of) BOE 4.000% - 30/Apr/20	25,725,181	3.46
10,500,000	Spain (Govt of) BOE 4.100% - 30/Jul/18	11,571,613	1.56
2,000,000	Spain (Govt of) BOE 4.400% - 31/Oct/23	2,433,693	0.33
2,980,000	Spain (Govt of) BOE 4.500% - 31/Jan/18	3,251,745	0.44
5,100,000	Spain (Govt of) BOE 4.700% - 30/Jul/41	6,754,100	0.91
9,750,000	Spain (Govt of) BOE 5.400% - 31/Jan/23	12,488,937	1.68
3,000,000	Spain (Govt of) BOE 5.900% - 30/Jul/26	4,140,335	0.56
		631,019,231	84.84
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		631,019,231	84.84
EUR Bonds			
3,000,000	ABN Amro Bank NV 2.875% - 30/Jun/25	3,081,705	0.41
1,600,000	Agence Francaise de Developpement 1.250% - 27/Feb/18	1,648,160	0.22
1,100,000	Apple Inc. 1.000% - 10/Nov/22	1,105,594	0.15
3,100,000	Banque Federative du Credit Mutuel SA 1.625% - 11/Jan/18	3,188,319	0.43
1,900,000	Belfius Bank SA 2.250% - 26/Sep/18	1,986,365	0.27
1,200,000	BMW Finance NV 1.500% - 5/Jun/18	1,232,724	0.17
3,500,000	BNP Paribas FRN - 20/Mar/26	3,586,258	0.48
4,350,000	BNP Paribas Fortis FRN - 23/Mar/21	4,382,233	0.59
2,600,000	BNP Paribas SA 2.375% - 17/Feb/25	2,537,964	0.34
3,800,000	BPCE SA 2.125% - 17/Mar/21	4,023,649	0.54
1,400,000	BPCE SA FRN - 30/Nov/27	1,406,559	0.19
2,700,000	Carrefour Banque SA 1.875% - 19/Dec/17	2,784,659	0.37
3,000,000	Carrefour SA 4.000% - 9/Apr/20	3,412,664	0.46
1,500,000	Credit Agricole 1.750% - 12/Mar/18	1,549,890	0.21
1,000,000	Credit Agricole 3.900% - 19/Apr/21	1,118,615	0.15
500,000	Credit Agricole SA 0.875% - 19/Jan/22	492,105	0.07
1,100,000	Credit Logement SA 5.454% - 16/Feb/21	1,318,356	0.18
3,400,000	Credit Suisse AG 1.375% - 29/Nov/19	3,501,558	0.47
2,000,000	Electricite de France FRN - 29/Jan/49	1,958,120	0.26
3,000,000	ENI SpA 2.625% - 22/Nov/21	3,240,435	0.44

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,000,000	Gas Natural Capital Markets SA 5.000% - 13/Feb/18	1,096,235	0.15
1,900,000	Gas Natural Capital Markets SA 5.625% - 9/Feb/17	2,012,347	0.27
1,000,000	GE Capital European Funding 2.250% - 20/Jul/20	1,069,810	0.14
850,000	Hammerson plc 2.000% - 1/Jul/22	867,417	0.12
7,000,000	HSBC France SA 1.625% - 3/Dec/18	7,263,164	0.97
1,050,000	HSBC Holdings plc FRN - 10/Jan/24	1,102,994	0.15
2,879,000	ING Bank NV FRN - 25/Feb/26	3,088,490	0.42
4,500,000	Intesa Sanpaolo SpA 4.000% - 8/Nov/18	4,929,209	0.66
1,400,000	JPMorgan Chase & Company 1.500% - 26/Oct/22	1,413,503	0.19
1,500,000	JPMorgan Chase & Company 2.625% - 23/Apr/21	1,623,075	0.22
1,800,000	La Banque Postale FRN - 19/Nov/27	1,825,506	0.25
1,000,000	RCI Banque SA 0.625% - 4/Mar/20	981,060	0.13
1,600,000	Santander Issuances 2.500% - 18/Mar/25	1,507,592	0.20
780,000	SNAM SpA 1.375% - 19/Nov/23	777,894	0.10
1,300,000	Telefonica Emisiones SAU 3.987% - 23/Jan/23	1,475,630	0.20
3,000,000	Telefonica Emisiones SAU 4.750% - 7/Feb/17	3,148,770	0.42
1,000,000	Telefonica Emisiones SAU 4.797% - 21/Feb/18	1,091,240	0.15
3,450,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	3,638,957	0.49
147,000	Terna Rete Elettrica Nazionale SpA 4.125% - 17/Feb/17	153,573	0.02
8,700,000	Total Capital Canada Limited 1.125% - 18/Mar/22	8,702,914	1.17
3,408,000	Toyota Motor Credit Corp. 0.750% - 21/Jul/22	3,349,025	0.45
4,000,000	Vonovia Finance BV 2.125% - 9/Jul/22	4,047,740	0.54
950,000	Wells Fargo & Company 1.500% - 12/Sep/22	961,828	0.13
		103,683,905	13.94
Total Bonds		103,683,905	13.94
Total Transferable securities and money market instruments admitted to an official exchange listing		734,703,136	98.78
Total Investment in Securities		734,703,136	98.78
Other Net Assets		9,077,424	1.22
Total Net Assets		743,780,560	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 2015

Sector	% NAV
Governments	79.89
Banks	7.15
Supranational banks	3.86
Oil and gas producers	1.61
Government guaranteed bonds	1.09
Food services	0.83
Electrical utilities	0.77
Telecommunication services	0.77
Auto manufacturers	0.75
Financial services	0.73
Real estate	0.66
Oil and gas services	0.27
Computers and peripherals	0.15
Gas	0.15
Industrials	0.10
Total Investment in Securities	98.78
Other Net Assets	1.22
Total Net Assets	100.00

FDC SICAV Obligations EUR - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2015

(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			
3,500,000	Cassa Depositi e Prestiti SpA 2.750% - 31/May/21	3,812,043	0.50
3,000,000	Czech (Govt) 3.875% - 24/May/22	3,612,210	0.48
3,500,000	France (Govt of) 1.500% - 25/May/31	3,472,350	0.46
6,850,000	France (Govt of) OAT 2.500% - 25/May/30	7,735,526	1.02
10,000,000	France (Govt of) OAT 3.250% - 25/May/45	12,726,000	1.68
5,000,000	France (Govt of) OAT 4.000% - 25/Oct/38	7,003,500	0.92
9,000,000	France (Govt of) OAT 4.750% - 25/Apr/35	13,473,900	1.77
600,000	France (Govt of) OAT 5.500% - 25/Apr/29	903,120	0.12
10,000,000	Germany (Govt of) 1.000% - 15/Aug/25	10,346,250	1.36
4,000,000	Germany (Govt of) 2.500% - 15/Aug/46	4,995,500	0.66
8,000,000	Germany (Govt of) 4.000% - 4/Jan/37	11,872,200	1.56
2,000,000	Ireland (Govt of) 2.000% - 18/Feb/45	1,917,150	0.25
4,000,000	Ireland (Govt of) 2.400% - 15/May/30	4,365,000	0.57
2,100,000	Ireland (Govt of) 3.400% - 18/Mar/24	2,501,573	0.33
25,000,000	Italy (Govt of) BPT 0.700% - 1/May/20	25,211,874	3.32
10,000,000	Italy (Govt of) BPT 1.500% - 1/Jun/25	10,013,500	1.32
15,000,000	Italy (Govt of) BPT 2.150% - 15/Dec/21	16,094,625	2.12
14,000,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	16,174,900	2.13
6,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	7,494,300	0.99
14,000,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	16,309,650	2.15
7,000,000	Italy (Govt of) BPT 4.750% - 1/Aug/23	8,804,250	1.16
10,000,000	Italy (Govt of) BPT 4.750% - 1/Sep/28	13,194,500	1.74
8,000,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	11,402,400	1.50
12,000,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	16,691,400	2.20
11,000,000	Japan Finance Organization for Municipalities 0.875% - 22/Sep/21	11,007,425	1.44
3,200,000	Korea (Govt of) 2.125% - 10/Jun/24	3,429,616	0.45
5,000,000	Ontario (Province of) 0.875% - 21/Jan/25	4,908,775	0.65
3,500,000	Ontario (Province of) 1.875% - 21/May/24	3,760,523	0.50
5,000,000	Poland (Govt of) 3.375% - 9/Jul/24	5,842,975	0.77
3,000,000	Quebec (Province of) 0.875% - 15/Jan/25	2,937,870	0.39
5,000,000	Slovakia (Govt of) 1.500% - 25/Mar/35	4,359,500	0.57
7,500,000	Spain (Govt of) 3.800% - 30/Apr/24	8,810,250	1.16
2,000,000	Spain (Govt of) 4.200% - 31/Jan/37	2,463,475	0.32
8,500,000	Spain (Govt of) BOE 2.750% - 31/Oct/24	9,234,853	1.22
6,000,000	Spain (Govt of) BOE 4.400% - 31/Oct/23	7,301,080	0.96
10,000,000	Spain (Govt of) BOE 4.650% - 30/Jul/25	12,543,917	1.65
25,000,000	Spain (Govt of) BOE 4.850% - 31/Oct/20	29,852,383	3.93
4,000,000	Spain (Govt of) BOE 5.150% - 31/Oct/28	5,309,180	0.70
2,500,000	Spain (Govt of) BOE 5.150% - 31/Oct/44	3,548,531	0.47
3,000,000	Spain (Govt of) BOE 5.500% - 30/Apr/21	3,725,585	0.49
3,000,000	Spain (Govt of) BOE 5.750% - 30/Jul/32	4,355,108	0.57
		353,518,767	46.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		353,518,767	46.55
EUR Bonds			
600,000	Abbey National Treasury Services plc 1.125% - 14/Jan/22	593,829	0.08
850,000	Abbey National Treasury Services plc 1.125% - 10/Mar/25	803,059	0.11
400,000	Abbey National Treasury Services plc 1.750% - 15/Jan/18	411,126	0.05
600,000	Abbey National Treasury Services plc 2.000% - 14/Jan/19	624,171	0.08
600,000	Abbey National Treasury Services plc 2.625% - 16/Jul/20	645,015	0.08

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
800,000	Abertis Infraestructuras SA 3.750% - 20/Jun/23	914,240	0.12
600,000	ABN Amro Bank NV 0.750% - 9/Jun/20	603,843	0.08
300,000	ABN Amro Bank NV 1.000% - 16/Apr/25	286,616	0.04
600,000	ABN Amro Bank NV 2.875% - 30/Jun/25	616,341	0.08
600,000	Accor SA 2.375% - 17/Sep/23	607,305	0.08
1,000,000	Accor SA 2.625% - 5/Feb/21	1,043,815	0.14
1,350,000	Achmea Bank NV 1.125% - 25/Apr/22	1,312,288	0.17
1,600,000	Achmea BV FRN - 29/Dec/49	1,488,943	0.20
400,000	Achmea Hypotheekbank NV 2.000% - 23/Jan/18	411,902	0.05
800,000	Adecco International Financial Services BV 1.500% - 22/Nov/22	800,720	0.11
600,000	Air Liquide Finance SA 1.875% - 5/Jun/24	624,072	0.08
464,000	Akzo Nobel NV 1.750% - 7/Nov/24	471,445	0.06
1,000,000	Alfa Laval Treasury International AB 1.375% - 12/Sep/22	995,715	0.13
200,000	Alliander NV FRN - 29/Nov/49	208,869	0.03
1,000,000	Allianz Finance II BV 3.500% - 14/Feb/22	1,153,140	0.15
500,000	Allianz Finance II BV 4.750% - 22/Jul/19	576,935	0.08
600,000	Allianz Finance II BV FRN - 8/Jul/41	696,501	0.09
600,000	Allianz SE FRN - 7/Jul/45	554,004	0.07
300,000	Allianz SE FRN - 29/Oct/49	324,279	0.04
100,000	America Movil SAB de CV FRN - 6/Sep/73	104,400	0.01
1,150,000	America Movil SAB de CV FRN - 6/Sep/73	1,257,255	0.17
1,000,000	American Honda Finance Corp. 1.875% - 4/Sep/19	1,049,765	0.14
1,300,000	Anheuser-Busch Inbev NV 0.800% - 20/Apr/23	1,254,663	0.17
200,000	Anheuser-Busch InBev NV 2.700% - 31/Mar/26	215,793	0.03
950,000	Aon plc 2.875% - 14/May/26	997,277	0.13
1,050,000	Apple Inc. 1.000% - 10/Nov/22	1,055,339	0.14
500,000	Aquarius & Investments plc for Zurich Insurance Company Limited FRN - 2/Oct/43	546,375	0.07
1,000,000	Arkema SA 1.500% - 20/Jan/25	966,585	0.13
900,000	ASML Holding NV 3.375% - 19/Sep/23	1,013,013	0.13
1,000,000	Assicurazioni Generali SpA 2.875% - 14/Jan/20	1,079,085	0.14
1,300,000	Astrazeneca plc 0.875% - 24/Nov/21	1,304,128	0.17
1,250,000	AT&T Inc. 1.300% - 5/Sep/23	1,210,394	0.16
550,000	AT&T Inc. 1.450% - 1/Jun/22	550,014	0.07
1,600,000	AT&T Inc. 2.400% - 15/Mar/24	1,663,336	0.22
1,000,000	AT&T Inc. 2.650% - 17/Dec/21	1,075,720	0.14
650,000	Atlas Copco AB 2.500% - 28/Feb/23	704,932	0.09
1,300,000	Aviva plc FRN - 4/Dec/45	1,240,974	0.16
500,000	AXA SA FRN - 29/Nov/49	495,493	0.07
1,350,000	AXA SA FRN - 16/Apr/40	1,505,688	0.20
900,000	Bank of America Corp 1.625% - 14/Sep/22	904,302	0.12
947,000	Bank of America Corp. 1.375% - 10/Sep/21	953,695	0.13
1,850,000	Bank of America Corp. 1.375% - 26/Mar/25	1,763,799	0.23
200,000	Bank of America Corp. 2.375% - 19/Jun/24	208,176	0.03
200,000	Bank of America Corp. 2.500% - 27/Jul/20	213,330	0.03
1,700,000	Bank of Tokyo-Mitsubishi Ufj Limited 0.875% - 11/Mar/22	1,668,533	0.22
1,700,000	Banque Federative du Credit Mutuel 3.000% - 11/Sep/25	1,751,799	0.23
1,450,000	Barclays Bank plc 1.500% - 1/Apr/22	1,438,154	0.19
900,000	Barclays Bank plc 2.125% - 24/Feb/21	956,421	0.13
1,050,000	Barclays Bank plc 6.000% - 14/Jan/21	1,260,089	0.17
950,000	Barclays Bank plc 6.625% - 30/Mar/22	1,195,651	0.16
1,500,000	Bat International Finance plc 4.875% - 24/Feb/21	1,789,553	0.24
500,000	Bayer AG 1.875% - 25/Jan/21	528,700	0.07

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,200,000	Bayer AG FRN - 2/Apr/75	1,130,076	0.15
1,100,000	Bayer AG FRN - 1/Jul/75	1,107,134	0.15
1,100,000	Bayer AG FRN - 1/Jul/74	1,110,456	0.15
700,000	Bayer Capital Corporation BV 1.250% - 13/Nov/23	710,367	0.09
1,550,000	Berkshire Hathaway Inc. 1.125% - 16/Mar/27	1,402,905	0.18
500,000	Bertelsmann SE & Company 1.750% - 14/Oct/24	506,050	0.07
1,500,000	Bertelsmann SE & Company Kga FRN - 23/Apr/75	1,398,915	0.18
1,050,000	Bg Energy Capital plc 1.250% - 21/Nov/22	1,039,227	0.14
400,000	Bhp Billiton Finance Limited 0.750% - 28/Oct/22	373,526	0.05
550,000	Blackrock Inc. 1.250% - 6/May/25	527,640	0.07
900,000	BMW Finance NV 1.250% - 5/Sep/22	902,484	0.12
2,450,000	BNP Paribas 2.000% - 28/Jan/19	2,572,070	0.33
2,400,000	BNP Paribas 2.250% - 13/Jan/21	2,558,279	0.34
650,000	BNP Paribas 2.375% - 20/May/24	695,568	0.09
1,250,000	BNP Paribas 2.500% - 23/Aug/19	1,341,319	0.18
900,000	BNP Paribas FRN - 14/Oct/27	895,176	0.12
1,200,000	BNP Paribas 2.750% - 27/Jan/26	1,189,482	0.16
1,200,000	BNP Paribas FRN - 20/Mar/26	1,229,574	0.16
950,000	BNP Paribas 3.750% - 25/Nov/20	1,084,473	0.14
2,000,000	BNP Paribas FRN - 29/Nov/49	1,912,959	0.24
400,000	BNZ International Funding Limited 1.250% - 23/May/18	407,905	0.05
700,000	Borgwarner Inc. 1.800% - 7/Nov/22	708,078	0.09
1,200,000	BPCE SA 0.750% - 22/Jan/20	1,205,064	0.16
1,500,000	BPCE SA 1.375% - 22/May/19	1,546,058	0.20
600,000	BPCE SA 2.125% - 17/Mar/21	635,313	0.08
700,000	BPCE SA FRN - 8/Jul/26	710,430	0.09
1,000,000	BPCE SA FRN - 30/Nov/27	1,004,685	0.13
400,000	BPCE SA 4.625% - 18/Jul/23	460,038	0.06
500,000	British Sky Broadcasting Group plc 1.500% - 15/Sep/21	502,290	0.07
1,250,000	British Sky Broadcasting Group plc 1.875% - 24/Nov/23	1,253,494	0.17
2,200,000	Cap Gemini SA 1.750% - 1/Jul/20	2,255,858	0.30
284,000	Cargill Inc. 2.500% - 15/Feb/23	303,010	0.04
1,700,000	Carnival Corp. 1.125% - 6/Nov/19	1,701,887	0.22
1,600,000	Carrefour SA 1.750% - 15/Jul/22	1,657,496	0.22
200,000	Casino Guichard Perrachon 4.726% - 26/May/21	218,129	0.03
100,000	Casino Guichard Perrachon SA 3.248% - 7/Mar/24	95,634	0.01
1,950,000	Citigroup Inc. 1.750% - 28/Jan/25	1,924,826	0.25
550,000	Citigroup Inc. 2.375% - 22/May/24	573,315	0.08
1,000,000	Cloverie plc for Zurich Insurance Company Limited 1.750% - 16/Sep/24	1,012,070	0.13
200,000	CNP Assurances FRN - 29/Nov/49	190,066	0.03
1,600,000	Coca-Cola Company 0.750% - 9/Mar/23	1,560,487	0.20
1,000,000	Coca-Cola HBC Finance BV 2.375% - 18/Jun/20	1,056,505	0.14
300,000	Compagnie de Saint-Gobain 3.625% - 15/Jun/21	339,798	0.04
500,000	Compagnie de St-Gobain 4.500% - 30/Sep/19	570,075	0.08
900,000	Coventry Building Society 2.500% - 18/Nov/20	962,051	0.13
900,000	Credit Agricole 2.375% - 20/May/24	958,833	0.13
1,200,000	Credit Agricole FRN - 31/Oct/49	1,153,068	0.15
200,000	Credit Agricole 5.971% - 1/Feb/18	222,256	0.03
800,000	Credit Agricole SA 0.875% - 19/Jan/22	787,368	0.10
1,200,000	Credit Agricole SA 2.625% - 17/Mar/27	1,146,258	0.15
1,350,000	Credit Suisse 1.375% - 31/Jan/22	1,373,895	0.18
2,150,000	Credit Suisse Group Funding Guernsey Limited 1.250% - 14/Apr/22	2,085,166	0.27

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,350,000	Crh Finance Germany GmbH 1.750% - 16/Jul/21	1,384,952	0.19
200,000	CRH Finance Limited 3.125% - 3/Apr/23	220,508	0.03
1,450,000	CRH Finland Services Oyj 2.750% - 15/Oct/20	1,558,170	0.20
1,100,000	Daimler AG 0.625% - 5/Mar/20	1,096,233	0.14
1,800,000	Daimler AG 2.000% - 25/Jun/21	1,909,439	0.26
450,000	Daimler AG 2.250% - 24/Jan/22	483,392	0.06
600,000	Danone SA 1.125% - 14/Jan/25	582,228	0.08
500,000	Danske Bank A/S FRN - 19/May/26	516,505	0.07
950,000	Danske Bank A/S FRN - 4/Oct/23	1,012,662	0.13
1,100,000	Delphi Automotive plc 1.500% - 10/Mar/25	1,017,890	0.14
1,250,000	Demeter Investments BV for Swiss Life AG FRN - 29/Dec/49	1,231,063	0.16
2,000,000	Deutsche Bank AG 1.125% - 17/Mar/25	1,864,300	0.25
1,400,000	Deutsche Bank AG 1.250% - 8/Sep/21	1,403,612	0.18
650,000	Deutsche Bank AG 2.750% - 17/Feb/25	606,681	0.08
450,000	Deutsche Boerse AG 1.625% - 8/Oct/25	461,124	0.06
700,000	Deutsche Boerse AG FRN - 5/Feb/41	716,800	0.09
550,000	Deutsche Telekom International Finance BV 3.250% - 17/Jan/28	635,044	0.08
1,400,000	Diageo Finance plc 2.375% - 20/May/26	1,492,120	0.20
550,000	Dnb Bank ASA FRN - 26/Sep/23	572,996	0.08
1,000,000	Eandis Cvba 2.875% - 9/Oct/23	1,108,620	0.15
500,000	Ecolab Inc. 2.625% - 8/Jul/25	526,390	0.07
600,000	Edenred 1.375% - 10/Mar/25	525,366	0.07
1,500,000	EDF SA 4.500% - 12/Nov/40	1,848,120	0.25
500,000	Electricite de France 3.875% - 18/Jan/22	583,945	0.08
700,000	Electricite de France FRN - 29/Jan/49	685,342	0.09
1,600,000	Electricite de France FRN - 29/Dec/49	1,606,128	0.21
600,000	Electricite de France FRN - 29/Jan/49	605,550	0.08
900,000	Enagas Financiaciones SAU 1.250% - 6/Feb/25	869,072	0.11
1,100,000	Enbw Energie Baden-Wuerttemberg AG FRN - 2/Apr/76	1,023,539	0.13
24,000	Enel Finance International NV 1.966% - 27/Jan/25	24,613	0.00
1,000,000	Enel Finance International NV 4.875% - 17/Apr/23	1,242,115	0.16
100,000	Enel Finance International NV 5.750% - 24/Oct/18	114,907	0.02
46,000	Enel Finance International SA 4.000% - 14/Sep/16	47,244	0.01
250,000	Enxsis Holding NV 1.875% - 13/Nov/20	262,854	0.03
450,000	ENI SpA 1.500% - 2/Feb/26	432,513	0.06
200,000	ENI SpA 4.250% - 3/Feb/20	227,456	0.03
600,000	Essilor International SA 1.750% - 9/Apr/21	629,757	0.08
300,000	Ewe AG 4.125% - 4/Nov/20	341,019	0.04
1,800,000	Exor SpA 2.500% - 8/Oct/24	1,786,473	0.24
1,900,000	Expedia Inc. 2.500% - 3/Jun/22	1,877,286	0.25
1,000,000	FCA Capital Ireland plc 1.375% - 17/Apr/20	991,480	0.13
750,000	FCE Bank 1.528% - 9/Nov/20	756,930	0.10
1,250,000	FCE Bank plc 1.134% - 10/Feb/22	1,210,725	0.16
1,650,000	FCE Bank plc 1.750% - 21/May/18	1,694,195	0.22
750,000	FCE Bank plc 1.875% - 18/Apr/19	773,760	0.10
950,000	FCE Bank plc 2.875% - 3/Oct/17	989,107	0.13
800,000	Gas Natural Capital Markets SA 5.125% - 2/Nov/21	973,384	0.12
400,000	Gas Natural Fenosa Finance BV 1.375% - 21/Jan/25	383,868	0.05
550,000	GE Capital European Funding 0.800% - 21/Jan/22	543,532	0.07
500,000	Gecina SA 1.500% - 20/Jan/25	474,205	0.06
700,000	Gecina SA 2.000% - 17/Jun/24	699,976	0.09
1,400,000	General Electric Company 1.250% - 26/May/23	1,404,025	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,300,000	General Mills Inc. 1.000% - 27/Apr/23	1,261,995	0.17
2,250,000	Goldman Sachs Group Inc. 2.000% - 27/Jul/23	2,284,942	0.30
1,300,000	Goldman Sachs Group Inc. 2.125% - 30/Sep/24	1,319,760	0.17
600,000	Goldman Sachs Group Inc. 2.625% - 19/Aug/20	642,735	0.08
300,000	Goldman Sachs Group Inc. 3.250% - 1/Feb/23	331,503	0.04
1,100,000	Groupe Auchan SA 1.750% - 23/Apr/21	1,142,774	0.15
350,000	Heineken NV 3.500% - 19/Mar/24	400,843	0.05
300,000	Hella KGaA Hueck & Company 2.375% - 24/Jan/20	316,130	0.04
1,200,000	HSBC France SA 1.875% - 16/Jan/20	1,259,352	0.17
1,250,000	HSBC Holdings plc 6.250% - 19/Mar/18	1,399,350	0.18
1,800,000	Hutchison Whampoa Europe Finance FRN - 29/May/49	1,807,983	0.24
1,900,000	Hutchison Whampoa International Limited 1.375% - 31/Oct/21	1,903,724	0.25
2,600,000	IBM Corp. 1.250% - 26/May/23	2,600,754	0.34
700,000	Icade 1.875% - 14/Sep/22	705,138	0.09
1,100,000	Icade 2.250% - 16/Apr/21	1,140,552	0.15
1,400,000	Illinois Tool Works Inc. 1.250% - 22/May/23	1,383,522	0.18
1,200,000	Infra Foch SAS 1.250% - 16/Oct/20	1,211,136	0.16
1,000,000	ING Bank NV 1.250% - 13/Dec/19	1,026,990	0.14
800,000	Inmobiliaria Companylonial SA 1.863% - 5/Jun/19	807,328	0.11
1,700,000	International Business Machines Corp. 1.875% - 6/Nov/20	1,800,334	0.24
1,900,000	Intesa Sanpaolo SpA 1.125% - 14/Jan/20	1,908,816	0.25
900,000	Intesa Sanpaolo SpA 1.125% - 4/Mar/22	877,473	0.12
750,000	Intesa Sanpaolo SpA 2.000% - 18/Jun/21	773,888	0.10
500,000	Intesa Sanpaolo SpA 3.500% - 17/Jan/22	555,443	0.07
600,000	Intesa Sanpaolo SpA 4.000% - 9/Nov/17	640,236	0.08
400,000	Intesa Sanpaolo SpA 4.000% - 30/Oct/23	464,436	0.06
1,500,000	Investor AB 4.875% - 18/Nov/21	1,835,648	0.24
850,000	ISS Global A/S 1.125% - 9/Jan/20	852,890	0.11
1,600,000	JAB Holdings BV 1.500% - 24/Nov/21	1,564,464	0.21
600,000	JAB Holdings BV 1.625% - 30/Apr/25	551,364	0.07
1,650,000	Jefferies Group Inc. 2.375% - 20/May/20	1,593,371	0.21
350,000	JPMorgan Chase & Company 1.375% - 16/Sep/21	355,182	0.05
800,000	JPMorgan Chase & Company 1.500% - 26/Oct/22	807,716	0.11
1,300,000	JPMorgan Chase & Company 2.625% - 23/Apr/21	1,406,664	0.19
850,000	JPMorgan Chase & Company FRN - 30/Nov/21	874,591	0.12
350,000	Kellogg Company 1.250% - 10/Mar/25	334,471	0.04
1,700,000	Kering 0.875% - 28/Mar/22	1,647,402	0.22
900,000	Kering 1.375% - 1/Oct/21	906,773	0.12
600,000	Kering 2.500% - 15/Jul/20	641,628	0.08
650,000	Kinder Morgan Inc. 1.500% - 16/Mar/22	530,251	0.07
800,000	Klepierre 1.000% - 17/Apr/23	769,340	0.10
900,000	Klepierre 2.750% - 17/Sep/19	970,475	0.13
900,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap FRN - 10/Jun/45	876,830	0.12
850,000	Koninklijke DSM NV 1.000% - 9/Apr/25	805,188	0.11
700,000	Leaseplan Corp. 1.375% - 24/Sep/18	707,735	0.09
1,300,000	Leaseplan Corp. NV 2.375% - 23/Apr/19	1,349,439	0.18
1,000,000	Linde AG 1.750% - 17/Sep/20	1,058,985	0.14
1,000,000	Lloyds Bank plc 1.000% - 19/Nov/21	996,035	0.13
800,000	Lloyds Bank plc 1.375% - 8/Sep/22	808,308	0.11
400,000	Lloyds Bank plc 1.875% - 10/Oct/18	416,730	0.05
1,550,000	Macquarie Bank Limited 1.125% - 20/Jan/22	1,509,855	0.20
550,000	Magna International 1.900% - 24/Nov/23	554,848	0.07

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
900,000	Mastercard Inc. 1.100% - 1/Dec/22	896,279	0.12
1,200,000	Merck Finance Services 0.750% - 2/Sep/19	1,212,864	0.16
1,200,000	Merck KGaA FRN - 12/Dec/74	1,182,474	0.16
2,300,000	Microsoft Corp. 2.125% - 6/Dec/21	2,483,046	0.33
950,000	Mohawk Industries Inc. 2.000% - 14/Jan/22	963,181	0.13
750,000	Molnlycke Holding AB 1.500% - 28/Feb/22	752,479	0.10
1,650,000	Mondelez International Inc. 2.375% - 26/Jan/21	1,748,834	0.23
450,000	Moody's Corp. 1.750% - 9/Mar/27	432,477	0.06
1,450,000	Morgan Stanley 1.750% - 30/Jan/25	1,427,684	0.19
1,150,000	Morgan Stanley 1.875% - 30/Mar/23	1,170,436	0.15
900,000	Morgan Stanley 2.375% - 31/Mar/21	954,581	0.13
450,000	Motability Operations Group plc 1.625% - 9/Jun/23	462,454	0.06
500,000	Motability Operations Group plc 3.250% - 30/Nov/18	542,575	0.07
300,000	Muenchener Rueckversicherungs AG FRN - 26/May/41	355,181	0.05
4,000,000	National Australia Bank Limited 0.875% - 20/Jan/22	3,952,319	0.51
2,100,000	National Australia Bank Limited 2.000% - 12/Nov/20	2,223,584	0.29
1,900,000	Nationwide Building Society 1.250% - 3/Mar/25	1,837,442	0.24
2,350,000	Nestle Finance International Limited 0.750% - 8/Nov/21	2,376,131	0.31
750,000	Ngg Finance plc FRN - 18/Jun/76	786,259	0.10
1,150,000	NN Group NV 1.000% - 18/Mar/22	1,124,901	0.15
1,300,000	Nomura Europe Finance NV 1.500% - 12/May/21	1,299,896	0.17
1,500,000	Nomura Europe Finance NV 1.875% - 29/May/18	1,545,067	0.21
750,000	Nordea Bank AB 1.125% - 12/Feb/25	728,378	0.10
600,000	Nordea Bank AB FRN - 10/Nov/25	596,769	0.08
2,000,000	Nordea Bank AB 2.000% - 17/Feb/21	2,120,229	0.28
1,700,000	Novartis Finance SA 0.750% - 9/Nov/21	1,714,619	0.22
600,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% - 22/Nov/18	622,980	0.08
700,000	OMV AG 0.600% - 19/Nov/18	703,252	0.09
1,300,000	OMV AG 2.625% - 27/Sep/22	1,388,946	0.18
1,000,000	Oracle Corp. 2.250% - 10/Jan/21	1,073,655	0.14
900,000	Orange SA 1.875% - 2/Oct/19	944,735	0.12
1,250,000	Orange SA FRN - 29/Oct/49	1,237,919	0.16
400,000	Orange SA FRN - 28/Feb/49	406,212	0.05
2,100,000	Orange SA FRN - 29/Dec/49	2,160,406	0.29
500,000	Pearson Funding Five plc 1.375% - 6/May/25	475,125	0.06
1,450,000	Pentair Finance SA 2.450% - 17/Sep/19	1,477,695	0.20
2,700,000	Philip Morris International Inc. 1.750% - 19/Mar/20	2,824,618	0.36
700,000	Philip Morris International Inc. 1.875% - 3/Mar/21	735,690	0.10
700,000	Philip Morris International Inc. 2.125% - 30/May/19	739,977	0.10
950,000	Ppg Industries Inc. 0.875% - 13/Mar/22	925,253	0.12
1,300,000	Praxair Inc. 1.500% - 11/Mar/20	1,346,058	0.17
800,000	Priceline Group Inc. 2.375% - 23/Sep/24	790,756	0.10
1,300,000	Procter & Gamble Company 1.125% - 2/Nov/23	1,299,239	0.18
1,050,000	Procter & Gamble Company 2.000% - 16/Aug/22	1,125,952	0.15
1,550,000	Prologis LP 1.375% - 13/May/21	1,527,648	0.20
350,000	Prologis LP 3.375% - 20/Feb/24	377,795	0.05
1,300,000	Proximus SA 2.375% - 4/Apr/24	1,396,291	0.18
1,000,000	Rabobank 2.375% - 22/May/23	1,080,930	0.14
950,000	Rabobank FRN - 26/May/26	959,633	0.13
1,300,000	RCI Banque SA 1.250% - 8/Jun/22	1,271,407	0.17
800,000	RCI Banque SA 2.875% - 22/Jan/18	836,452	0.11
650,000	RCI Banque SA 4.250% - 27/Apr/17	682,386	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,350,000	Relx Capital Inc. 1.300% - 12/May/25	1,291,787	0.17
700,000	Robert Bosch Investment Nederland BV 1.625% - 24/May/21	730,989	0.10
900,000	Rolls-Royce plc 2.125% - 18/Jun/21	947,970	0.12
900,000	Royal Bank of Scotland 1.500% - 28/Nov/16	908,861	0.12
850,000	Royal Mail plc 2.375% - 29/Jul/24	884,200	0.12
650,000	RWE Finance BV 6.500% - 10/Aug/21	818,015	0.11
2,000,000	Ryanair Limited 1.125% - 10/Mar/23	1,913,700	0.25
350,000	Ryanair Limited 1.875% - 17/Jun/21	359,578	0.05
800,000	Santander Consumer Finance SA 0.900% - 18/Feb/20	790,452	0.10
1,200,000	Santander Consumer Finance SA 1.500% - 12/Nov/20	1,208,550	0.16
700,000	Santander Issuances 2.500% - 18/Mar/25	659,572	0.09
1,356,000	SAP SE 1.750% - 22/Feb/27	1,374,631	0.18
1,600,000	Scor SE FRN - 8/Jun/46	1,561,407	0.21
900,000	SES Global Americas Holdings 1.875% - 24/Oct/18	930,884	0.12
1,800,000	Shell International Finance BV 1.000% - 6/Apr/22	1,773,539	0.24
1,500,000	Simon International 1.375% - 18/Nov/22	1,496,257	0.21
800,000	Simon Property Group LP 2.375% - 2/Oct/20	852,636	0.11
1,000,000	Skandinaviska Enskilda Banken AB 1.875% - 14/Nov/19	1,050,115	0.14
1,050,000	SKF AB 1.625% - 2/Dec/22	1,038,266	0.14
750,000	SNAM SpA 1.375% - 19/Nov/23	747,975	0.10
200,000	SNAM SpA 3.875% - 19/Mar/18	215,703	0.03
179,000	SNAM SpA 5.000% - 18/Jan/19	203,471	0.03
500,000	Societe Generale 0.750% - 25/Nov/20	499,235	0.07
1,600,000	Societe Generale FRN - 16/Sep/26	1,579,776	0.21
1,000,000	Societe Generale 2.625% - 27/Feb/25	963,050	0.13
1,400,000	Sodexo 1.750% - 24/Jan/22	1,451,324	0.19
1,500,000	Sogecap SA FRN - 29/Dec/49	1,423,327	0.19
700,000	Solvay SA 1.625% - 2/Dec/22	700,623	0.09
750,000	SSE plc 1.750% - 8/Sep/23	759,480	0.10
800,000	SSE plc 2.000% - 17/Jun/20	839,628	0.11
950,000	SSE plc 2.375% - 10/Feb/22	1,009,655	0.13
850,000	SSE plc FRN - 29/Dec/49	810,237	0.11
1,100,000	Standard Chartered plc 1.625% - 13/Jun/21	1,100,809	0.14
1,300,000	Statoil ASA 1.250% - 17/Feb/27	1,204,093	0.16
750,000	Statoil ASA 2.000% - 10/Sep/20	797,126	0.10
1,000,000	Suez Environnement Company FRN - 29/Dec/49	957,580	0.13
1,600,000	Suez Environnement Company 2.750% - 9/Oct/23	1,772,424	0.24
400,000	Suez Environnement Company FRN - 23/Jun/49	398,606	0.05
1,000,000	Suez Environnement Company 5.500% - 22/Jul/24	1,327,380	0.17
3,000,000	Sumitomo Mitsui Banking Corp. 1.000% - 19/Jan/22	2,968,844	0.38
600,000	Svenska Cellulosa AB 2.500% - 9/Jun/23	644,931	0.08
1,300,000	Svenska Handelsbanken AB 2.250% - 27/Aug/20	1,392,645	0.18
1,550,000	Svenska Handelsbanken AB FRN - 15/Jan/24	1,612,984	0.21
2,000,000	Svenska Handelsbanken AB 4.375% - 20/Oct/21	2,387,639	0.31
950,000	Swedbank AB 1.000% - 1/Jun/22	952,090	0.13
900,000	Swiss Reinsurance Company via ELM BV FRN - 29/Dec/49	828,905	0.11
300,000	Syngenta Finance NV 1.250% - 10/Sep/27	267,020	0.04
1,200,000	Talanx AG 2.500% - 23/Jul/26	1,275,264	0.17
800,000	TDC A/S 1.750% - 27/Feb/27	695,700	0.09
400,000	Telefonica Emisiones SAU 4.710% - 20/Jan/20	458,630	0.06
600,000	Telefonica Emisiones SAU 4.797% - 21/Feb/18	654,744	0.09
1,800,000	Telenor ASA 2.500% - 22/May/25	1,936,673	0.25

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,200,000	Teliasonera AB 1.625% - 23/Feb/35	960,966	0.13
1,500,000	Teliasonera AB 4.750% - 16/Nov/21	1,802,422	0.24
1,000,000	Telstra Corp. Limited 3.750% - 16/May/22	1,159,700	0.15
1,500,000	Telstra Corp. Limited 4.250% - 23/Mar/20	1,726,769	0.23
1,550,000	Teva Pharmaceutical Finance Netherlands II BV 1.250% - 31/Mar/23	1,469,927	0.19
650,000	Time Warner Inc. 1.950% - 15/Sep/23	660,481	0.09
1,400,000	Total Capital Canada Limited 1.125% - 18/Mar/22	1,400,469	0.18
1,850,000	Total SA FRN - 29/Dec/49	1,711,648	0.23
950,000	UBS AG 1.250% - 3/Sep/21	970,553	0.13
700,000	Unibail-Rodamco SE 1.375% - 17/Oct/22	707,263	0.09
200,000	Unibail-Rodamco SE 2.500% - 12/Jun/23	216,104	0.03
450,000	Unibail-Rodamco SE 2.500% - 26/Feb/24	484,585	0.06
1,450,000	Unicredit SpA 3.250% - 14/Jan/21	1,574,555	0.21
1,100,000	Unicredit SpA 3.625% - 24/Jan/19	1,191,388	0.16
1,000,000	Unicredit SpA 4.875% - 7/Mar/17	1,053,500	0.14
400,000	Uniq Insurance Group FRN - 27/Jul/46	413,724	0.05
300,000	United Technologies Corp. 1.250% - 22/May/23	298,656	0.04
1,000,000	Urenco Finance NV 2.500% - 15/Feb/21	1,025,980	0.13
2,100,000	Verizon Communications Inc. 1.625% - 1/Mar/24	2,096,965	0.28
400,000	Verizon Communications Inc. 2.375% - 17/Feb/22	426,838	0.06
500,000	Vienna Insurance Group AG FRN - 9/Oct/43	545,128	0.07
800,000	Vier Gas Transport GmbH 2.000% - 12/Jun/20	842,572	0.11
400,000	Vier Gas Transport GmbH 3.125% - 10/Jul/23	448,052	0.06
500,000	Volkswagen International Finance NV FRN - 29/Sep/49	512,208	0.07
150,000	Volkswagen Leasing GmbH 2.125% - 4/Apr/22	151,199	0.02
519,000	Vonovia Finance BV 1.500% - 31/Mar/25	479,709	0.06
1,100,000	Vonovia Finance BV FRN - 29/Dec/49	1,072,533	0.14
500,000	Vonovia Finance BV FRN - 8/Apr/74	508,093	0.07
700,000	Vonovia SE 0.875% - 30/Mar/20	687,208	0.09
1,850,000	Walgreens Boots Alliance Inc. 2.125% - 20/Nov/26	1,731,072	0.23
600,000	Wells Fargo & Company 1.125% - 29/Oct/21	603,078	0.08
600,000	Wells Fargo & Company 1.500% - 12/Sep/22	607,470	0.08
700,000	Wells Fargo & Company 1.625% - 2/Jun/25	695,660	0.09
1,500,000	Wells Fargo & Company 2.250% - 3/Sep/20	1,601,003	0.21
500,000	Wendel SA 2.500% - 9/Feb/27	473,325	0.06
700,000	Wendel SA 2.750% - 2/Oct/24	709,576	0.09
950,000	Whirlpool Corp. 0.625% - 12/Mar/20	932,677	0.12
1,250,000	WM Morrison Supermarkets plc 2.250% - 19/Jun/20	1,270,681	0.17
1,150,000	Wolters Kluwer NV 6.375% - 10/Apr/18	1,303,399	0.17
1,450,000	WP Carey Inc. 2.000% - 20/Jan/23	1,391,274	0.19
1,350,000	WPP Finance 2.250% - 22/Sep/26	1,368,779	0.18
1,400,000	WPP Finance 3.000% - 20/Nov/23	1,545,292	0.20
		365,244,835	48.09
Total Bonds		365,244,835	48.09
Total Transferable securities and money market instruments admitted to an official exchange listing		718,763,602	94.64
Total Investment in Securities		718,763,602	94.64
Other Net Assets		40,717,616	5.36
Total Net Assets		759,481,218	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 2015

Sector	% NAV
Governments	46.55
Banks	13.16
Telecommunication services	3.28
Insurance	3.25
Financial services	3.19
Auto manufacturers	2.09
Electrical utilities	1.96
Real estate	1.90
Food services	1.60
Oil and gas producers	1.58
Pharmaceuticals	1.35
Media	1.03
Software	0.95
Diversified companies	0.81
Chemicals	0.80
Tobacco	0.80
Beverages	0.79
Investment companies	0.76
Consumer goods	0.73
Retail	0.65
Water utilities	0.59
IT Consulting and services	0.58
Miscellaneous machinery	0.50
Lodging	0.44
Publishing and printing	0.42
Industrials	0.39
Engineering and construction	0.37
Airlines	0.30
Commercial services	0.29
Machinery	0.29
Automobile parts and equipment	0.27
Building materials	0.23
Construction and Building materials	0.23
Mining (non precious)	0.18
Oil and gas services	0.18
Aerospace and defence	0.16
Biotechnology	0.16
Cosmetics and personal care	0.15
Telephone	0.15
Computers and peripherals	0.14
Industrial goods	0.14
Real estate investment trust	0.13
Semiconductors	0.13
Textiles	0.13
Transportation	0.12
Gas	0.11
Healthcare supplies and equipment	0.10
Internet software and services	0.10
Leisure and entertainment	0.09
Commercial papers and other short term instruments	0.08
Medical	0.08
Broadcasting, radio and television	0.07
Pipelines	0.07
Agriculture	0.04
Total Investment in Securities	94.64
Other Net Assets	5.36
Total Net Assets	100.00

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Schedule of Investments and Other Net Assets as of 31 December 2015

(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			
650,000	Austria (Govt of) 1.650% - 21/Oct/24	701,821	0.06
300,000	Austria (Govt of) 1.750% - 20/Oct/23	328,275	0.03
1,000,000	Austria (Govt of) 1.950% - 18/Jun/19	1,073,625	0.10
100,000	Austria (Govt of) 2.400% - 23/May/34	113,670	0.01
600,000	Austria (Govt of) 3.150% - 20/Jun/44	785,970	0.07
1,580,000	Austria (Govt of) 3.200% - 20/Feb/17	1,643,121	0.15
1,700,000	Austria (Govt of) 3.500% - 15/Sep/21	2,026,230	0.18
2,250,000	Austria (Govt of) 3.650% - 20/Apr/22	2,729,588	0.25
1,090,000	Austria (Govt of) 3.800% - 26/Jan/62	1,734,272	0.16
1,800,000	Austria (Govt of) 3.900% - 15/Jul/20	2,120,985	0.19
3,410,000	Austria (Govt of) 4.000% - 15/Sep/16	3,513,749	0.32
1,460,000	Austria (Govt of) 4.150% - 15/Mar/37	2,122,074	0.19
1,850,000	Austria (Govt of) 4.350% - 15/Mar/19	2,119,638	0.19
1,950,000	Austria (Govt of) 4.650% - 15/Jan/18	2,146,560	0.19
600,000	Austria (Govt of) 4.850% - 15/Mar/26	829,980	0.08
1,250,000	Austria (Govt of) 6.250% - 15/Jul/27	1,957,281	0.18
500,000	Baden-Wurttemberg (Govt of) 1.000% - 18/Jul/22	518,490	0.05
1,100,000	Baden-Wurttemberg (State of) 4.250% - 4/Jan/18	1,197,141	0.11
200,000	Bank Nederlandse Gemeenten 3.875% - 26/May/23	247,495	0.02
870,000	Belgium (Govt of) 0.800% - 22/Jun/25	859,473	0.08
1,200,000	Belgium (Govt of) 1.000% - 22/Jun/31	1,098,960	0.10
3,000,000	Belgium (Govt of) 1.250% - 22/Jun/18	3,115,050	0.28
400,000	Belgium (Govt of) 1.900% - 22/Jun/38	397,400	0.04
1,500,000	Belgium (Govt of) 2.250% - 22/Jun/23	1,683,150	0.15
800,000	Belgium (Govt of) 2.600% - 22/Jun/24	919,605	0.08
720,000	Belgium (Govt of) 3.000% - 28/Sep/19	804,384	0.07
400,000	Belgium (Govt of) 3.000% - 22/Jun/34	477,361	0.04
1,100,000	Belgium (Govt of) 3.250% - 28/Sep/16	1,129,920	0.10
2,050,000	Belgium (Govt of) 3.500% - 28/Jun/17	2,166,987	0.20
1,750,000	Belgium (Govt of) 3.750% - 28/Sep/20	2,058,525	0.19
1,000,000	Belgium (Govt of) 3.750% - 22/Jun/45	1,377,172	0.13
1,310,000	Belgium (Govt of) 4.000% - 28/Mar/17	1,381,002	0.13
2,340,000	Belgium (Govt of) 4.000% - 28/Mar/18	2,566,512	0.23
2,150,000	Belgium (Govt of) 4.000% - 28/Mar/19	2,443,690	0.22
3,050,000	Belgium (Govt of) 4.000% - 28/Mar/22	3,761,565	0.34
1,800,000	Belgium (Govt of) 4.000% - 28/Mar/32	2,411,820	0.22
980,000	Belgium (Govt of) 4.250% - 28/Sep/21	1,206,674	0.11
1,100,000	Belgium (Govt of) 4.250% - 28/Sep/22	1,381,600	0.13
1,970,000	Belgium (Govt of) 4.250% - 28/Mar/41	2,891,224	0.26
1,200,000	Belgium (Govt of) 4.500% - 28/Mar/26	1,604,415	0.15
1,870,000	Belgium (Govt of) 5.000% - 28/Mar/35	2,858,015	0.26
400,000	Belgium (Govt of) 5.500% - 28/Sep/17	440,720	0.04
2,540,000	Belgium (Govt of) 5.500% - 28/Mar/28	3,753,866	0.34
300,000	Berlin (Govt of) 3.125% - 17/Aug/21	346,768	0.03
800,000	Berlin (Govt of) 4.250% - 25/Apr/22	989,807	0.09
300,000	Bpifrance Financement SA 2.750% - 25/Oct/25	347,414	0.03
500,000	Brandenburg (Land of) 4.000% - 24/Oct/16	516,850	0.05
430,000	Bremen (State of) 1.875% - 18/Mar/24	469,648	0.04
480,000	Bulgaria (Govt of) 2.625% - 26/Mar/27	470,335	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200,000	Bundesobligation 0.000% - 17/Apr/20	201,085	0.02
2,440,000	Bundesobligation 0.500% - 12/Apr/19	2,500,817	0.23
400,000	Caisse d'amortissement de la Dette Sociale 1.375% - 25/Nov/24	416,778	0.04
1,400,000	Caisse d'Amortissement de la Dette Sociale 0.500% - 25/May/23	1,387,456	0.13
1,000,000	Caisse d'Amortissement de la Dette Sociale 1.125% - 25/May/19	1,039,575	0.09
300,000	Caisse d'Amortissement de la Dette Sociale 2.375% - 25/Jan/24	339,782	0.03
200,000	Caisse d'Amortissement de la Dette Sociale 2.500% - 25/Oct/22	226,819	0.02
650,000	Caisse d'Amortissement de la Dette Sociale 3.375% - 25/Apr/21	758,806	0.07
170,000	Caisse d'Amortissement de la Dette Sociale 3.625% - 25/Apr/16	172,032	0.02
1,160,000	Caisse d'Amortissement de la Dette Sociale 3.750% - 25/Oct/20	1,360,160	0.12
1,500,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 25/Oct/19	1,729,224	0.16
450,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 15/Dec/25	577,575	0.05
570,000	Caisse d'Amortissement de la Dette Sociale 4.125% - 25/Apr/23	713,660	0.06
1,300,000	Caisse d'Amortissement de la Dette Sociale 4.250% - 25/Apr/20	1,533,804	0.14
700,000	Caisse d'Amortissement de la Dette Sociale 4.375% - 25/Oct/21	864,287	0.08
500,000	Canada (Govt of) 3.500% - 13/Jan/20	570,775	0.05
500,000	Communaute Francaise de Belgique 3.875% - 16/Jun/17	527,420	0.05
200,000	Council of Europe Development Bank 1.750% - 24/Apr/24	218,752	0.02
300,000	Czech (Govt) 4.125% - 18/Mar/20	348,893	0.03
300,000	Czech (Govt) 5.000% - 11/Jun/18	336,012	0.03
200,000	Deutsche Bahn Finance BV 2.000% - 20/Feb/23	215,487	0.02
450,000	Development Bank of Japan Inc. 4.750% - 26/Nov/27	618,710	0.06
300,000	Eu Stabilisation Fund 2.750% - 18/Jul/16	304,793	0.03
600,000	Euro Stability Mechanism 1.750% - 20/Oct/45	595,398	0.05
500,000	Eurofima 4.000% - 27/Oct/21	603,248	0.05
2,600,000	European Financial Stability Facility 0.875% - 16/Apr/18	2,663,764	0.24
200,000	European Financial Stability Facility 1.200% - 17/Feb/45	175,191	0.02
200,000	European Financial Stability Facility 1.250% - 31/Jul/18	207,240	0.02
300,000	European Financial Stability Facility 1.250% - 22/Jan/19	312,526	0.03
2,200,000	European Financial Stability Facility 1.375% - 7/Jun/21	2,344,045	0.21
1,500,000	European Financial Stability Facility 1.500% - 22/Jan/20	1,592,437	0.14
600,000	European Financial Stability Facility 1.625% - 17/Jul/20	642,870	0.06
500,000	European Financial Stability Facility 1.750% - 29/Oct/20	540,050	0.05
400,000	European Financial Stability Facility 1.750% - 27/Jun/24	437,228	0.04
1,000,000	European Financial Stability Facility 1.875% - 23/May/23	1,103,250	0.10
1,000,000	European Financial Stability Facility 2.000% - 15/May/17	1,029,808	0.09
800,000	European Financial Stability Facility 2.125% - 19/Feb/24	899,340	0.08
2,000,000	European Financial Stability Facility 2.250% - 5/Sep/22	2,253,899	0.20
200,000	European Financial Stability Facility 2.350% - 29/Jul/44	227,603	0.02
200,000	European Financial Stability Facility 2.625% - 2/May/19	218,230	0.02
100,000	European Financial Stability Facility 3.000% - 4/Sep/34	124,840	0.01
1,100,000	European Financial Stability Facility 3.375% - 5/Jul/21	1,293,358	0.12
950,000	European Financial Stability Facility 3.375% - 3/Apr/37	1,266,991	0.12
600,000	European Financial Stability Facility 3.875% - 30/Mar/32	817,680	0.07
470,000	European Investment Bank 0.000% - 17/Feb/17	470,226	0.04
2,520,000	European Investment Bank 0.000% - 5/Nov/26	2,251,846	0.21
800,000	European Investment Bank 0.500% - 15/Sep/17	809,976	0.07
500,000	European Investment Bank 1.000% - 13/Jul/18	514,858	0.05
550,000	European Investment Bank 1.375% - 15/Sep/20	583,589	0.05
2,050,000	European Investment Bank 1.375% - 15/Sep/21	2,184,551	0.21
200,000	European Investment Bank 1.750% - 15/Sep/45	203,998	0.02
1,000,000	European Investment Bank 2.250% - 14/Oct/22	1,126,300	0.10

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,500,000	European Investment Bank 2.500% - 15/Oct/18	1,611,488	0.15
500,000	European Investment Bank 2.500% - 15/Mar/19	541,805	0.05
600,000	European Investment Bank 2.625% - 15/Mar/18	637,398	0.06
400,000	European Investment Bank 2.750% - 15/Sep/25	473,904	0.05
500,000	European Investment Bank 3.000% - 28/Sep/22	587,875	0.05
300,000	European Investment Bank 3.500% - 15/Apr/27	381,431	0.03
900,000	European Investment Bank 3.625% - 15/Jan/21	1,058,670	0.10
300,000	European Investment Bank 3.625% - 14/Mar/42	427,406	0.04
1,070,000	European Investment Bank 4.000% - 15/Apr/30	1,457,099	0.13
1,200,000	European Investment Bank 4.000% - 15/Oct/37	1,745,910	0.16
1,200,000	European Investment Bank 4.125% - 15/Apr/24	1,546,350	0.14
500,000	European Investment Bank 4.250% - 15/Apr/19	571,625	0.05
500,000	European Investment Bank 4.500% - 15/Oct/25	675,500	0.06
500,000	European Investment Bank 4.625% - 15/Apr/20	599,000	0.05
1,700,000	European Investment Bank 4.750% - 15/Oct/17	1,851,299	0.17
2,200,000	European Stability Mechanism 1.375% - 4/Mar/21	2,333,793	0.21
800,000	European Union 0.500% - 15/Nov/23	798,364	0.07
580,000	European Union 0.625% - 4/Nov/23	584,884	0.05
460,000	European Union 1.375% - 4/Oct/29	468,938	0.04
150,000	European Union 1.875% - 4/Apr/24	165,631	0.02
500,000	European Union 2.375% - 4/Oct/18	535,175	0.05
640,000	European Union 2.750% - 3/Jun/16	647,942	0.06
1,000,000	European Union 2.750% - 21/Sep/21	1,143,665	0.10
500,000	European Union 2.875% - 4/Apr/28	603,518	0.05
900,000	European Union 3.000% - 4/Sep/26	1,093,293	0.10
500,000	European Union 3.250% - 4/Apr/18	539,000	0.05
1,000,000	European Union 3.375% - 10/May/19	1,116,850	0.10
200,000	European Union 3.375% - 4/Apr/38	267,290	0.02
1,000,000	European Union 3.500% - 4/Jun/21	1,179,075	0.11
200,000	Fade - Fondo de Amortizacion del Deficit Electrico 1.875% - 17/Sep/17	205,720	0.02
500,000	Fade - Fondo de Amortizacion del Deficit Electrico 3.875% - 17/Mar/18	539,313	0.05
500,000	Fade - Fondo de Amortizacion del Deficit Electrico 5.600% - 17/Sep/18	570,575	0.05
1,600,000	Finland (Govt of) 1.125% - 15/Sep/18	1,659,960	0.15
600,000	Finland (Govt of) 1.500% - 15/Apr/23	644,145	0.06
2,150,000	Finland (Govt of) 1.625% - 15/Sep/22	2,338,501	0.21
890,000	Finland (Govt of) 2.000% - 15/Apr/24	986,854	0.09
450,000	Finland (Govt of) 2.625% - 4/Jul/42	554,794	0.05
855,000	Finland (Govt of) 2.750% - 4/Jul/28	1,015,419	0.09
450,000	Finland (Govt of) 3.375% - 15/Apr/20	516,139	0.05
2,550,000	Finland (Govt of) 3.500% - 15/Apr/21	3,008,936	0.27
500,000	Finland (Govt of) 3.875% - 15/Sep/17	535,950	0.05
650,000	Finland (Govt of) 4.000% - 4/Jul/25	837,980	0.08
450,000	Finland (Govt of) 4.375% - 4/Jul/19	521,640	0.05
500,000	Flemish Community 3.000% - 31/Jan/18	532,365	0.05
650,000	Flemish Community 3.875% - 20/Jul/16	664,196	0.06
400,000	FMS Wertmanagement 1.625% - 22/Feb/17	408,304	0.04
140,000	France (Govt of) 0.500% - 25/Nov/19	142,856	0.01
1,250,000	France (Govt of) 1.750% - 25/Nov/24	1,350,875	0.12
500,000	France (Govt Of) 0.500% - 25/May/25	482,000	0.04
3,200,000	France (Govt of) BTAN 1.000% - 25/Jul/17	3,266,240	0.30
840,000	France (Govt of) BTAN 1.750% - 25/Feb/17	860,076	0.08
2,250,000	France (Govt of) BTAN 2.500% - 25/Jul/16	2,285,601	0.21

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,500,000	France (Govt of) OAT 1.000% - 25/May/18	6,691,237	0.61
11,790,000	France (Govt of) OAT 1.750% - 25/May/23	12,834,593	1.17
5,570,000	France (Govt of) OAT 2.250% - 25/Oct/22	6,259,565	0.57
3,510,000	France (Govt of) OAT 2.250% - 25/May/24	3,949,452	0.36
3,790,000	France (Govt of) OAT 2.500% - 25/Oct/20	4,233,809	0.38
5,950,000	France (Govt of) OAT 2.500% - 25/May/30	6,719,178	0.61
7,100,000	France (Govt of) OAT 2.750% - 25/Oct/27	8,306,728	0.75
5,930,000	France (Govt of) OAT 3.000% - 25/Apr/22	6,932,015	0.63
5,950,000	France (Govt of) OAT 3.250% - 25/Oct/21	6,989,964	0.63
300,000	France (Govt of) OAT 3.250% - 25/May/45	381,780	0.03
5,150,000	France (Govt of) OAT 3.500% - 25/Apr/20	5,939,623	0.54
5,500,000	France (Govt of) OAT 3.500% - 25/Apr/26	6,835,950	0.62
4,950,000	France (Govt of) OAT 3.750% - 25/Apr/17	5,209,875	0.47
3,550,000	France (Govt of) OAT 3.750% - 25/Oct/19	4,068,655	0.37
5,350,000	France (Govt of) OAT 3.750% - 24/Apr/21	6,371,314	0.58
2,860,000	France (Govt of) OAT 4.000% - 25/Apr/18	3,142,282	0.29
3,700,000	France (Govt of) OAT 4.000% - 25/Oct/38	5,182,590	0.47
2,250,000	France (Govt of) OAT 4.000% - 25/Apr/55	3,371,850	0.31
2,300,000	France (Govt of) OAT 4.000% - 25/Apr/60	3,479,440	0.32
2,900,000	France (Govt of) OAT 4.250% - 25/Oct/17	3,149,225	0.29
5,850,000	France (Govt of) OAT 4.250% - 25/Oct/18	6,585,344	0.60
4,350,000	France (Govt of) OAT 4.250% - 25/Apr/19	4,985,100	0.45
4,410,000	France (Govt of) OAT 4.250% - 25/Oct/23	5,647,666	0.51
2,420,000	France (Govt of) OAT 4.500% - 25/Apr/41	3,678,642	0.33
2,270,000	France (Govt of) OAT 4.750% - 25/Apr/35	3,398,417	0.31
3,350,000	France (Govt of) OAT 5.000% - 25/Oct/16	3,496,144	0.32
4,240,000	France (Govt of) OAT 5.500% - 25/Apr/29	6,382,047	0.58
3,140,000	France (Govt of) OAT 5.750% - 25/Oct/32	5,070,472	0.46
2,000,000	France (Govt of) OAT 6.000% - 25/Oct/25	2,971,300	0.27
300,000	France (Govt of) OAT 8.250% - 25/Apr/22	449,520	0.04
2,250,000	France (Govt of) OAT 8.500% - 25/Oct/19	2,987,095	0.27
600,000	France (Govt of) OAT 8.500% - 25/Apr/23	946,346	0.09
1,700,000	Gemeinsame Deutsche Bundeslaender 1.750% - 13/Jun/22	1,841,203	0.18
200,000	Gemeinsame Deutsche Bundeslaender 1.750% - 31/Jan/23	216,824	0.02
500,000	Gemeinsame Deutsche Bundeslaender 3.500% - 7/Oct/19	564,897	0.05
1,725,000	Germany (Govt of) 0.500% - 15/Feb/25	1,714,564	0.16
2,700,000	Germany (Govt of) 1.000% - 15/Aug/24	2,821,703	0.26
785,000	Germany (Govt of) 1.000% - 15/Aug/25	812,181	0.07
6,600,000	Germany (Govt of) 1.500% - 4/Sep/22	7,184,264	0.65
2,000,000	Germany (Govt of) 1.500% - 15/Feb/23	2,178,150	0.20
3,300,000	Germany (Govt of) 1.500% - 15/May/23	3,595,350	0.33
1,500,000	Germany (Govt of) 1.500% - 15/May/24	1,634,438	0.15
4,500,000	Germany (Govt of) 1.750% - 4/Jul/22	4,966,650	0.45
500,000	Germany (Govt of) 1.750% - 15/Feb/24	554,763	0.05
6,700,000	Germany (Govt of) 2.000% - 4/Jan/22	7,466,479	0.68
1,000,000	Germany (Govt of) 2.000% - 15/Aug/23	1,127,850	0.10
1,100,000	Germany (Govt of) 2.250% - 4/Sep/20	1,219,928	0.11
3,300,000	Germany (Govt of) 2.250% - 4/Sep/21	3,712,418	0.34
5,200,000	Germany (Govt of) 2.500% - 4/Jan/21	5,858,449	0.53
2,750,000	Germany (Govt of) 2.500% - 4/Jul/44	3,431,519	0.31
2,130,000	Germany (Govt of) 2.500% - 15/Aug/46	2,660,104	0.24
2,700,000	Germany (Govt of) 3.000% - 4/Jul/20	3,076,650	0.28

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,100,000	Germany (Govt of) 3.250% - 4/Jan/20	5,798,189	0.53
200,000	Germany (Govt of) 3.250% - 4/Jul/21	235,375	0.02
1,125,390	Germany (Govt of) 3.250% - 4/Jul/42	1,579,991	0.14
2,200,000	Germany (Govt of) 3.500% - 4/Jul/19	2,488,090	0.23
3,600,000	Germany (Govt of) 3.750% - 4/Jan/17	3,750,570	0.34
6,700,000	Germany (Govt of) 3.750% - 4/Jan/19	7,514,049	0.68
1,000,000	Germany (Govt of) 4.000% - 4/Jan/18	1,087,350	0.10
2,650,000	Germany (Govt of) 4.000% - 4/Jan/37	3,932,666	0.36
900,000	Germany (Govt of) 4.250% - 4/Jul/17	962,348	0.09
1,650,000	Germany (Govt of) 4.250% - 4/Jul/18	1,839,379	0.17
1,650,000	Germany (Govt of) 4.250% - 4/Jul/39	2,596,811	0.24
2,800,000	Germany (Govt of) 4.750% - 4/Jul/28	4,084,570	0.37
2,250,000	Germany (Govt of) 4.750% - 4/Jul/34	3,555,056	0.32
1,950,000	Germany (Govt of) 4.750% - 4/Jul/40	3,304,616	0.30
1,650,000	Germany (Govt of) 5.500% - 4/Jan/31	2,662,729	0.24
1,800,000	Germany (Govt of) 5.625% - 20/Sep/16	1,876,950	0.17
2,800,000	Germany (Govt of) 5.625% - 4/Jan/28	4,332,020	0.39
1,500,000	Germany (Govt of) 6.250% - 4/Jan/24	2,197,013	0.20
650,000	Germany (Govt of) 6.250% - 4/Jan/30	1,100,450	0.10
1,500,000	Germany (Govt of) 6.500% - 4/Jul/27	2,446,725	0.22
3,700,000	Germany (Govt of) Bundesobligation 0.250% - 13/Apr/18	3,749,118	0.34
2,460,000	Germany (Govt of) Bundesobligation 0.250% - 11/Oct/19	2,502,989	0.23
1,200,000	Germany (Govt of) Bundesobligation 0.500% - 13/Oct/17	1,218,030	0.11
3,700,000	Germany (Govt of) Bundesobligation 0.500% - 23/Feb/18	3,766,323	0.34
1,400,000	Germany (Govt of) Bundesobligation 0.750% - 24/Feb/17	1,417,990	0.13
2,200,000	Germany (Govt of) Bundesobligation 1.000% - 12/Oct/18	2,280,025	0.21
750,000	Germany (Govt of) Bundesobligation 1.000% - 22/Feb/19	780,019	0.07
1,000,000	Grand Duchy of Luxembourg (Govt of) 2.250% - 19/Mar/28	1,156,015	0.10
1,750,000	Hesse (Govt of) 0.375% - 10/Mar/23	1,729,315	0.17
600,000	Hesse (State of) 0.500% - 7/Apr/17	605,028	0.05
200,000	Hesse (State of) 1.750% - 20/Jan/23	217,016	0.02
400,000	Hesse (State of) 2.750% - 22/Sep/20	448,291	0.04
400,000	Hesse (State of) 3.000% - 23/Aug/21	459,760	0.04
1,200,000	Ile de France (Region of) 0.625% - 23/Apr/27	1,098,888	0.10
500,000	Instituto de Credito Oficial 4.750% - 30/Apr/20	586,063	0.05
300,000	Instituto de Credito Oficial 6.000% - 8/Mar/21	377,424	0.03
400,000	International Bank for Reconstruction & Development 0.500% - 16/Apr/30	360,628	0.03
1,300,000	International Bank for Reconstruction & Development 3.875% - 20/May/19	1,474,545	0.13
800,000	Ireland (Govt of) 0.800% - 15/Mar/22	817,500	0.07
200,000	Ireland (Govt of) 2.000% - 18/Feb/45	191,715	0.02
330,000	Ireland (Govt of) 2.400% - 15/May/30	360,113	0.03
300,000	Ireland (Govt of) 3.400% - 18/Mar/24	357,368	0.03
1,100,000	Ireland (Govt of) 3.900% - 20/Mar/23	1,345,575	0.12
1,530,000	Ireland (Govt of) 4.400% - 18/Jun/19	1,763,096	0.16
1,500,000	Ireland (Govt of) 4.500% - 18/Oct/18	1,692,825	0.15
1,000,000	Ireland (Govt of) 4.500% - 18/Apr/20	1,186,500	0.11
950,000	Ireland (Govt of) 5.000% - 18/Oct/20	1,166,980	0.11
2,450,000	Ireland (Govt of) 5.400% - 13/Mar/25	3,354,050	0.30
1,820,000	Ireland (Govt of) 5.900% - 18/Oct/19	2,222,812	0.20
600,000	Israel (Govt of) 4.625% - 18/Mar/20	700,566	0.06
250,000	Italy (Govt of) 5.125% - 31/Jul/24	320,129	0.03
500,000	Italy (Govt of) 5.200% - 31/Jul/34	686,373	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,620,000	Italy (Govt of) 7.250% - 1/Nov/26	2,510,879	0.23
3,400,000	Italy (Govt of) BPT 1.150% - 15/May/17	3,454,485	0.31
4,940,000	Italy (Govt of) BPT 1.350% - 15/Apr/22	5,057,943	0.46
1,480,000	Italy (Govt of) BPT 1.500% - 1/Jun/25	1,481,998	0.13
4,020,000	Italy (Govt of) BPT 2.150% - 15/Dec/21	4,313,360	0.39
1,500,000	Italy (Govt of) BPT 2.500% - 1/May/19	1,610,813	0.15
780,000	Italy (Govt of) BPT 2.500% - 1/Dec/24	847,860	0.08
780,000	Italy (Govt of) BPT 3.250% - 1/Sep/46	873,269	0.08
3,700,000	Italy (Govt of) BPT 3.500% - 1/Nov/17	3,937,355	0.36
4,000,000	Italy (Govt of) BPT 3.500% - 1/Jun/18	4,328,600	0.39
3,400,000	Italy (Govt of) BPT 3.500% - 1/Dec/18	3,732,350	0.34
3,400,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	4,029,170	0.37
3,120,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	3,604,692	0.33
3,800,000	Italy (Govt of) BPT 3.750% - 1/May/21	4,401,540	0.40
7,760,000	Italy (Govt of) BPT 3.750% - 1/Aug/21	9,015,373	0.82
660,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	783,882	0.07
4,430,000	Italy (Govt of) BPT 4.000% - 1/Feb/17	4,623,370	0.42
3,190,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	3,695,695	0.34
2,880,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	3,597,264	0.33
2,770,000	Italy (Govt of) BPT 4.250% - 1/Feb/19	3,115,350	0.28
3,850,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	4,394,871	0.40
3,010,000	Italy (Govt of) BPT 4.250% - 1/Mar/20	3,482,645	0.32
2,860,000	Italy (Govt of) BPT 4.500% - 1/Feb/18	3,124,765	0.28
2,850,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	3,173,048	0.29
2,790,000	Italy (Govt of) BPT 4.500% - 1/Mar/19	3,165,464	0.29
3,630,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	4,228,859	0.38
1,300,000	Italy (Govt of) BPT 4.500% - 1/May/23	1,604,135	0.15
2,500,000	Italy (Govt of) BPT 4.500% - 1/Mar/24	3,107,750	0.28
2,670,000	Italy (Govt of) BPT 4.500% - 1/Mar/26	3,394,571	0.31
3,050,000	Italy (Govt of) BPT 4.750% - 15/Sep/16	3,152,023	0.29
1,460,000	Italy (Govt of) BPT 4.750% - 1/May/17	1,551,834	0.14
1,800,000	Italy (Govt of) BPT 4.750% - 1/Jun/17	1,921,410	0.17
3,390,000	Italy (Govt of) BPT 4.750% - 1/Sep/21	4,125,461	0.37
3,130,000	Italy (Govt of) BPT 4.750% - 1/Aug/23	3,936,758	0.36
2,800,000	Italy (Govt of) BPT 4.750% - 1/Sep/28	3,694,460	0.34
2,200,000	Italy (Govt of) BPT 4.750% - 1/Sep/44	3,113,605	0.28
2,080,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	2,584,452	0.23
2,490,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	3,239,988	0.29
2,490,000	Italy (Govt of) BPT 5.000% - 1/Aug/34	3,499,820	0.32
2,645,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	3,785,127	0.34
3,630,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	5,173,839	0.47
2,680,000	Italy (Govt of) BPT 5.250% - 1/Aug/17	2,903,265	0.26
4,160,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	5,786,351	0.53
3,640,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	4,683,952	0.43
1,800,000	Italy (Govt of) BPT 5.500% - 1/Nov/22	2,320,920	0.21
1,810,000	Italy (Govt of) BPT 5.750% - 1/Feb/33	2,718,987	0.25
4,530,000	Italy (Govt of) BPT 6.000% - 1/May/31	6,839,280	0.62
3,500,000	Italy (Govt of) BPT 6.500% - 1/Nov/27	5,227,084	0.47
1,320,000	Italy (Govt of) BPT 9.000% - 1/Nov/23	2,080,815	0.19
200,000	Kazagro National Management Holding JSC 3.255% - 22/May/19	188,453	0.02
930,000	Kfw 0.375% - 23/Apr/30	826,844	0.08
500,000	Kfw 1.625% - 15/Jan/21	538,230	0.05

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Schedule of Investments and Other Net Assets as of 31 December 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
800,000	Korea Development Bank 1.500% - 30/May/18	823,060	0.07
1,700,000	Kreditanstalt fuer Wiederaufbau 0.625% - 12/Feb/18	1,729,929	0.15
525,000	Kreditanstalt fuer Wiederaufbau 1.500% - 11/Jun/24	564,664	0.05
1,050,000	Kreditanstalt fuer Wiederaufbau 2.000% - 7/Sep/16	1,065,908	0.10
600,000	Kreditanstalt fuer Wiederaufbau 3.125% - 4/Jul/16	609,990	0.06
930,000	Kreditanstalt fuer Wiederaufbau 3.375% - 18/Jan/21	1,082,520	0.10
720,000	Kreditanstalt fuer Wiederaufbau 3.875% - 21/Jan/19	807,736	0.07
470,000	Kreditanstalt fuer Wiederaufbau 4.125% - 4/Jul/17	500,791	0.05
500,000	Kreditanstalt fuer Wiederaufbau 4.375% - 4/Jul/18	556,820	0.05
570,000	Kreditanstalt fuer Wiederaufbau 4.625% - 4/Jan/23	737,188	0.07
670,000	Kreditanstalt fuer Wiederaufbau 5.500% - 22/Jan/18	748,886	0.07
1,700,000	Landwirtschaftliche Rentenbank 1.250% - 20/May/22	1,804,524	0.15
250,000	Latvia (Govt of) 2.625% - 21/Jan/21	278,110	0.03
515,000	Latvia (Govt of) 2.875% - 30/Apr/24	597,553	0.05
100,000	Lithuania (Govt of) 2.125% - 29/Oct/26	109,587	0.01
520,000	Lithuania (Govt of) 3.375% - 22/Jan/24	623,363	0.06
1,000,000	Lower Saxony (State of) 2.125% - 11/Oct/23	1,113,205	0.10
300,000	Luxembourg (Govt of) 3.375% - 18/May/20	345,386	0.03
700,000	Madrid (Autonomous Community of) 4.300% - 15/Sep/26	841,747	0.08
300,000	Madrid (Autonomous Community of) 4.688% - 12/Mar/20	347,465	0.03
250,000	Madrid (Autonomous Community of) 2.080% - 12/Mar/30	234,764	0.02
1,600,000	Mexico (Govt of) 1.625% - 6/Mar/24	1,534,040	0.14
500,000	Mexico (Govt of) 2.750% - 22/Apr/23	520,325	0.05
200,000	Mexico (Govt of) 3.000% - 6/Mar/45	174,740	0.02
500,000	Milan (City of) 4.019% - 29/Jun/35	537,433	0.05
200,000	Nederlandse Waterschapsbank NV 0.500% - 29/Apr/30	175,471	0.02
200,000	Netherlands (Govt of) 0.250% - 15/Jan/20	202,920	0.02
2,200,000	Netherlands (Govt of) 0.500% - 15/Apr/17	2,224,915	0.20
3,500,000	Netherlands (Govt of) 1.250% - 15/Jan/18	3,610,250	0.33
3,750,000	Netherlands (Govt of) 1.750% - 15/Jul/23	4,113,375	0.37
345,000	Netherlands (Govt of) 2.000% - 15/Jul/24	385,624	0.04
3,400,000	Netherlands (Govt of) 2.250% - 15/Jul/22	3,833,189	0.35
900,000	Netherlands (Govt of) 2.500% - 15/Jan/33	1,060,153	0.10
1,250,000	Netherlands (Govt of) 2.750% - 15/Jan/47	1,607,188	0.15
3,650,000	Netherlands (Govt of) 3.250% - 15/Jul/21	4,290,393	0.39
1,000,000	Netherlands (Govt of) 3.500% - 15/Jul/20	1,163,125	0.11
1,400,000	Netherlands (Govt of) 3.750% - 15/Jan/23	1,735,265	0.16
1,900,000	Netherlands (Govt of) 3.750% - 15/Jan/42	2,826,859	0.26
2,700,000	Netherlands (Govt of) 4.000% - 15/Jul/16	2,781,000	0.25
1,900,000	Netherlands (Govt of) 4.000% - 15/Jul/18	2,106,435	0.19
2,100,000	Netherlands (Govt of) 4.000% - 15/Jul/19	2,410,800	0.22
1,700,000	Netherlands (Govt of) 4.000% - 15/Jan/37	2,496,705	0.23
3,000,000	Netherlands (Govt of) 4.500% - 15/Jul/17	3,222,621	0.29
2,400,000	Netherlands (Govt of) 5.500% - 15/Jan/28	3,627,480	0.33
300,000	Netherlands (Govt of) 7.500% - 15/Jan/23	449,430	0.04
500,000	Nordrhein-Westfalen (Govt of) 0.500% - 15/Dec/21	503,705	0.05
1,000,000	North Rhine-Westphalia (Govt of) 1.625% - 24/Oct/30	1,026,070	0.09
1,000,000	North Rhine-Westphalia (State of) 0.875% - 4/Dec/17	1,019,685	0.09
1,000,000	North Rhine-Westphalia (State of) 1.750% - 15/Feb/17	1,021,450	0.09
1,150,000	North Rhine-Westphalia (State of) 1.875% - 15/Sep/22	1,254,817	0.11
500,000	North Rhine-Westphalia (State of) 1.875% - 15/Mar/24	546,385	0.05
300,000	North Rhine-Westphalia (State of) 2.125% - 13/Oct/16	305,345	0.03

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Schedule of Investments and Other Net Assets as of 31 December 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400,000	North Rhine-Westphalia (State of) 3.500% - 7/Jul/21	469,647	0.04
200,000	North Rhine-Westphalia (State of) 4.375% - 29/Apr/22	248,893	0.02
1,700,000	NRW. Bank 1.250% - 22/Oct/18	1,764,158	0.16
900,000	NRW. Bank 3.875% - 27/Jan/20	1,039,818	0.09
800,000	OEBB Infrastruktur AG 3.000% - 24/Oct/33	961,389	0.08
1,000,000	OEBB Infrastruktur AG 3.375% - 18/May/32	1,253,020	0.11
1,100,000	OEBB Infrastruktur AG 3.875% - 30/Jun/25	1,390,164	0.14
300,000	OEBB Infrastruktur AG 4.875% - 27/Jun/22	383,721	0.03
1,400,000	Ontario (Province of) 3.000% - 28/Sep/20	1,573,880	0.14
500,000	Oseo SA 2.375% - 25/Apr/22	558,920	0.05
1,000,000	Poland (Govt of) 3.375% - 9/Jul/24	1,168,595	0.11
1,100,000	Poland (Govt of) 4.200% - 15/Apr/20	1,287,028	0.12
1,000,000	Poland (Govt of) 4.500% - 18/Jan/22	1,225,825	0.11
500,000	Poland (Govt of) 5.250% - 20/Jan/25	667,293	0.06
800,000	Poland (Govt of) 5.625% - 20/Jun/18	911,680	0.08
200,000	Quebec (Province of) 2.250% - 17/Jul/23	220,980	0.02
400,000	Quebec (Province of) 5.000% - 29/Apr/19	464,664	0.04
300,000	Regie Autonomes des Transports Parisiens 4.000% - 23/Sep/21	360,762	0.03
1,200,000	Reseau Ferre de France 3.125% - 25/Oct/28	1,432,944	0.13
300,000	Reseau Ferre de France 4.250% - 7/Oct/26	391,257	0.04
1,080,000	Reseau Ferre de France 4.450% - 27/Nov/17	1,174,343	0.12
300,000	Reseau Ferre de France 4.500% - 30/Jan/24	386,589	0.04
250,000	Rhineland-Palatinate (State of) 1.750% - 5/Sep/22	271,045	0.02
500,000	Romania (Govt of) 4.625% - 18/Sep/20	582,345	0.05
530,000	Romanian (Govt of) 2.875% - 28/Oct/24	548,534	0.05
230,000	Slovakia (Govt of) 1.375% - 21/Jan/27	237,565	0.02
600,000	Slovakia (Govt of) 3.000% - 28/Feb/23	708,234	0.06
550,000	Slovakia (Govt of) 4.000% - 27/Apr/20	645,821	0.06
720,000	Slovakia (Govt of) 4.000% - 26/Mar/21	863,011	0.08
400,000	Slovakia (Govt of) 4.350% - 14/Oct/25	535,442	0.05
550,000	Slovakia (Govt of) 4.625% - 19/Jan/17	577,672	0.05
200,304	Slovenia (Govt of) 4.000% - 17/Feb/16	201,306	0.02
300,000	Slovenia (Govt of) 4.000% - 22/Mar/18	326,060	0.03
350,000	Slovenia (Govt of) 4.125% - 26/Jan/20	401,184	0.04
400,000	Slovenia (Govt of) 4.375% - 18/Jan/21	473,405	0.04
300,000	Slovenia (Govt of) 4.625% - 9/Sep/24	376,064	0.03
200,000	Societe Nationale des Chemins de Fer 1.353% - 11/Aug/23	47,961	0.00
600,000	Societe Nationale des Chemins de Fer 3.625% - 3/Jun/20	689,670	0.06
200,000	Societe Nationale des Chemins de Fer 4.125% - 19/Feb/25	253,968	0.02
200,000	Societe Nationale des Chemins de Fer 4.375% - 2/Jun/22	249,031	0.02
200,000	Societe Nationale des Chemins de Fer 4.625% - 2/Feb/24	259,430	0.02
270,000	South Africa (Govt of) 3.750% - 24/Jul/26	252,893	0.02
1,500,000	Spain (Govt of) 1.600% - 30/Apr/25	1,484,215	0.13
5,040,000	Spain (Govt of) 1.950% - 30/Jul/30	4,823,343	0.44
2,300,000	Spain (Govt of) 2.100% - 30/Apr/17	2,366,538	0.21
600,000	Spain (Govt of) 2.150% - 31/Oct/25	617,891	0.06
2,200,000	Spain (Govt of) 3.750% - 31/Oct/18	2,421,588	0.22
3,180,000	Spain (Govt of) 3.800% - 31/Jan/17	3,311,016	0.30
3,320,000	Spain (Govt of) 3.800% - 30/Apr/24	3,900,004	0.35
2,990,000	Spain (Govt of) 4.200% - 31/Jan/37	3,682,895	0.33
2,950,000	Spain (Govt of) 4.300% - 31/Oct/19	3,380,007	0.31
1,840,000	Spain (Govt of) 4.800% - 31/Jan/24	2,298,077	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,050,000	Spain (Govt of) 4.900% - 30/Jul/40	1,424,501	0.13
1,700,000	Spain (Govt of) 5.500% - 30/Jul/17	1,846,646	0.17
1,660,000	Spain (Govt of) 5.750% - 30/Jul/32	2,409,826	0.22
3,350,000	Spain (Govt of) 5.850% - 31/Jan/22	4,307,507	0.39
3,490,000	Spain (Govt of) 6.000% - 31/Jan/29	5,005,506	0.45
320,000	Spain (Govt of) BOE 0.500% - 31/Oct/17	322,546	0.03
1,450,000	Spain (Govt of) BOE 1.400% - 31/Jan/20	1,496,531	0.14
2,270,000	Spain (Govt of) BOE 2.750% - 30/Apr/19	2,449,769	0.22
1,650,000	Spain (Govt of) BOE 2.750% - 31/Oct/24	1,792,648	0.16
1,830,000	Spain (Govt of) BOE 3.250% - 30/Apr/16	1,848,520	0.17
3,260,000	Spain (Govt of) BOE 4.000% - 30/Apr/20	3,727,293	0.34
3,550,000	Spain (Govt of) BOE 4.100% - 30/Jul/18	3,912,307	0.36
3,100,000	Spain (Govt of) BOE 4.250% - 31/Oct/16	3,208,248	0.29
2,000,000	Spain (Govt of) BOE 4.400% - 31/Oct/23	2,433,693	0.22
3,850,000	Spain (Govt of) BOE 4.500% - 31/Jan/18	4,201,080	0.38
2,570,000	Spain (Govt of) BOE 4.600% - 30/Jul/19	2,955,162	0.27
2,650,000	Spain (Govt of) BOE 4.650% - 30/Jul/25	3,324,138	0.30
1,350,000	Spain (Govt of) BOE 4.700% - 30/Jul/41	1,787,850	0.16
2,130,000	Spain (Govt of) BOE 4.850% - 31/Oct/20	2,543,423	0.23
3,600,000	Spain (Govt of) BOE 5.150% - 31/Oct/28	4,778,262	0.43
800,000	Spain (Govt of) BOE 5.150% - 31/Oct/44	1,135,530	0.10
1,800,000	Spain (Govt of) BOE 5.400% - 31/Jan/23	2,305,650	0.21
4,330,000	Spain (Govt of) BOE 5.500% - 30/Apr/21	5,377,261	0.49
2,110,000	Spain (Govt of) BOE 5.900% - 30/Jul/26	2,912,036	0.26
980,000	Stockholms lars landsting 0.750% - 26/Feb/25	970,699	0.08
780,000	Stockholms Lars Landsting 2.125% - 12/Sep/22	861,779	0.08
2,000,000	Sweden (Govt of) 0.875% - 31/Jan/18	2,045,450	0.19
560,000	Turkey (Govt of) 4.125% - 11/Apr/23	591,674	0.05
600,000	Turkey (Govt of) 4.350% - 12/Nov/21	644,220	0.06
400,000	Unedic 0.625% - 17/Feb/25	388,628	0.04
1,000,000	Unedic 0.875% - 25/Oct/22	1,022,710	0.09
400,000	Unedic 1.250% - 29/May/20	419,834	0.04
200,000	Unedic 2.375% - 25/May/24	225,202	0.02
		850,565,771	77.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		850,565,771	77.22
EUR Bonds			
500,000	3M Company 1.750% - 15/May/30	493,238	0.04
250,000	ABB Finance BV 2.625% - 26/Mar/19	267,273	0.02
100,000	Abertis Infraestructuras SA 2.500% - 27/Feb/25	104,143	0.01
500,000	Abertis Infraestructuras SA 4.375% - 30/Mar/20	572,927	0.05
100,000	Abertis Infraestructuras SA 4.750% - 25/Oct/19	114,803	0.01
850,000	ABN Amro Bank NV 2.875% - 30/Jun/25	873,150	0.08
300,000	ABN Amro Bank NV 3.625% - 6/Oct/17	318,204	0.03
900,000	ABN Amro Bank NV 6.375% - 27/Apr/21	1,086,948	0.10
1,920,000	Acea SpA 2.625% - 15/Jul/24	2,020,002	0.18
200,000	Achmea BV 2.500% - 19/Nov/20	212,754	0.02
100,000	Achmea BV FRN - 4/Apr/43	107,625	0.01
200,000	Adecco International Financial Services BV 2.750% - 15/Nov/19	213,526	0.02
100,000	Adif Alta Velocidad 1.875% - 28/Jan/25	99,553	0.01
300,000	Agence Francaise de Developpement 3.750% - 15/Feb/27	376,283	0.03
200,000	Agence Francaise de Developpement 4.000% - 14/Mar/23	247,109	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200,000	Alliander NV FRN - 29/Nov/49	208,869	0.02
1,600,000	Allianz Fin. II BV 1.375% - 13/Mar/18	1,643,591	0.15
200,000	Allianz Finance II BV FRN - 29/Dec/49	206,341	0.02
400,000	Allianz SE FRN - 29/Sep/49	390,446	0.04
600,000	Allianz SE FRN - 17/Oct/42	703,632	0.06
1,600,000	America Movil SAB de CV 1.000% - 4/Jun/18	1,617,039	0.14
300,000	America Movil SAB de CV 3.000% - 12/Jul/21	327,936	0.03
930,000	America Movil SAB de CV 4.125% - 25/Oct/19	1,044,022	0.09
200,000	America Movil SAB de CV FRN - 6/Sep/73	208,800	0.02
800,000	Anglo American Capital plc 1.750% - 3/Apr/18	678,648	0.06
200,000	Anheuser-Busch Inbev NV 0.800% - 20/Apr/23	193,025	0.02
200,000	Anheuser-Busch Inbev NV 1.500% - 18/Apr/30	177,953	0.02
200,000	Anheuser-Busch InBev NV 2.700% - 31/Mar/26	215,793	0.02
100,000	Anheuser-Busch InBev NV 2.875% - 25/Sep/24	110,324	0.01
200,000	Anheuser-Busch InBev NV 3.250% - 24/Jun/33	216,084	0.02
450,000	Anheuser-Busch InBev SA 4.000% - 2/Jun/21	519,797	0.05
100,000	Apetra NV 3.125% - 25/Sep/23	114,944	0.01
500,000	Apple Inc. 1.000% - 10/Nov/22	502,543	0.04
300,000	Apple Inc. 1.625% - 10/Nov/26	299,634	0.03
630,000	Apt Pipelines Limited 2.000% - 22/Mar/27	565,734	0.05
200,000	Aquarius & Investments plc for Zurich Insurance Company Limited FRN - 2/Oct/43	218,550	0.02
200,000	Asfinag 2.750% - 11/Jun/32	233,283	0.02
1,150,000	Assicurazioni Generali SpA 5.125% - 16/Sep/24	1,462,213	0.13
200,000	Assicurazioni Generali SpA FRN - 12/Dec/42	244,913	0.02
810,000	AT&T Inc. 1.300% - 5/Sep/23	784,335	0.07
300,000	AT&T Inc. 1.450% - 1/Jun/22	300,008	0.03
800,000	AT&T Inc. 1.875% - 4/Dec/20	835,704	0.08
1,500,000	AT&T Inc. 2.400% - 15/Mar/24	1,559,377	0.13
200,000	Atlantia SpA 4.375% - 16/Sep/25	247,418	0.02
300,000	Atlantia SpA 5.875% - 9/Jun/24	404,462	0.04
400,000	Atlas Copco AB 2.625% - 15/Mar/19	427,972	0.04
300,000	Autoroutes du Sud de la France SA 7.375% - 20/Mar/19	365,165	0.03
200,000	Aviva plc FRN - 5/Jul/43	234,274	0.02
1,000,000	AXA SA FRN - 4/Jul/43	1,145,990	0.10
200,000	AXA SA FRN - 29/Jul/49	204,883	0.02
500,000	BAA Funding Limited 4.125% - 12/Oct/16	515,223	0.05
1,000,000	Banco Financiero y de Ahorros SA 5.250% - 7/Apr/16	1,012,735	0.09
200,000	Bank Nederlandse Gemeenten 1.875% - 6/Jun/19	212,904	0.02
970,000	Bank Nederlandse Gemeenten 2.250% - 24/Aug/16	985,210	0.09
600,000	Bank Nederlandse Gemeenten 3.750% - 14/Jun/20	688,812	0.06
600,000	Bank Nederlandse Gemeenten 4.125% - 28/Jun/16	612,216	0.06
790,000	Bank of America Corp 1.625% - 14/Sep/22	793,776	0.07
750,000	Bank of America Corp. 4.625% - 7/Feb/17	784,616	0.07
900,000	Bank of America Corp. 7.000% - 15/Jun/16	927,648	0.08
700,000	Banque Federative du Credit Mutuel SA 2.625% - 18/Mar/24	764,071	0.07
400,000	Banque Federative du Credit Mutuel SA 3.250% - 23/Aug/22	457,264	0.04
200,000	Banque Federative du Credit Mutuel SA 4.125% - 20/Jul/20	230,669	0.02
600,000	Banque Federative du Credit Mutuel SA 4.375% - 31/May/16	610,620	0.06
520,000	Barclays Bank plc 6.000% - 23/Jun/18	576,516	0.05
200,000	Barclays Bank plc 6.000% - 14/Jun/21	240,017	0.02
300,000	BASF SE 2.000% - 5/Dec/22	320,730	0.03
360,000	Bat International Finance plc 2.750% - 25/Mar/25	389,740	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
450,000	Bat International Finance plc 5.375% - 29/Jun/17	484,621	0.04
100,000	BAT International Finance plc 2.000% - 13/Mar/45	81,163	0.01
300,000	Bayer AG FRN - 2/Apr/75	282,519	0.03
250,000	Bayer AG FRN - 1/Jul/74	252,376	0.02
200,000	Bayer Capital Corporation BV 1.250% - 13/Nov/23	202,962	0.02
1,560,000	Bayerische Landesbodenkreditanstalt 1.750% - 24/Apr/24	1,689,409	0.16
400,000	BBVA Senior Finance SAU 3.750% - 17/Jan/18	427,680	0.04
100,000	Berkshire Hathaway Inc. 0.750% - 16/Mar/23	96,569	0.01
950,000	Berkshire Hathaway Inc. 1.125% - 16/Mar/27	859,845	0.08
170,000	Bg Energy Capital plc 1.250% - 21/Nov/22	168,256	0.02
1,000,000	Bg Energy Capital plc 3.000% - 16/Nov/18	1,072,915	0.11
200,000	Bhp Billiton Finance Limited 2.125% - 29/Nov/18	207,078	0.02
550,000	Bhp Billiton Finance Limited 3.000% - 29/May/24	590,689	0.05
500,000	BMW Finance NV 1.500% - 5/Jun/18	513,635	0.05
100,000	BMW Finance NV 2.625% - 17/Jan/24	109,431	0.01
300,000	BMW Finance NV 3.250% - 14/Jan/19	324,606	0.03
500,000	BMW Finance NV 5.000% - 6/Aug/18	558,703	0.05
600,000	BMW US Capital LLC 0.625% - 20/Apr/22	580,884	0.05
200,000	BNP Paribas 1.375% - 21/Nov/18	206,042	0.02
500,000	BNP Paribas 1.500% - 12/Mar/18	514,335	0.05
250,000	BNP Paribas FRN - 14/Oct/27	248,660	0.02
400,000	BNP Paribas 2.875% - 24/Oct/22	443,270	0.04
300,000	BNP Paribas FRN - 20/Mar/26	307,394	0.03
230,000	BNP Paribas 3.500% - 7/Mar/16	231,382	0.02
1,300,000	BNP Paribas 3.750% - 25/Nov/20	1,484,014	0.13
100,000	BNP Paribas FRN - 29/Nov/49	95,648	0.01
500,000	BNZ International Funding Limited 1.250% - 23/May/18	509,882	0.05
1,000,000	Bouygues SA 3.625% - 16/Jan/23	1,148,904	0.10
1,000,000	BPCE SA 2.875% - 16/Jan/24	1,115,005	0.10
100,000	BPCE SA 3.000% - 19/Jul/24	111,778	0.01
400,000	BPCE SA 3.750% - 21/Jul/17	422,270	0.04
250,000	British American Tobacco Holdings The Netherlands BV 3.125% - 6/Mar/29	270,945	0.02
500,000	British Sky Broadcasting Group plc 2.500% - 15/Sep/26	507,445	0.05
600,000	Brussels Airport Holding NV 3.250% - 1/Jul/20	656,442	0.06
400,000	Carlsberg Breweries A/S 3.375% - 13/Oct/17	421,644	0.04
200,000	Carrefour Banque SA 1.750% - 22/May/19	208,355	0.02
600,000	Carrefour SA 3.875% - 25/Apr/21	690,519	0.06
800,000	Casino Guichard Perrachon SA 4.726% - 26/May/21	872,516	0.07
900,000	Cez AS 3.625% - 27/May/16	911,969	0.08
700,000	Citigroup Inc. 2.375% - 22/May/24	729,673	0.07
200,000	Citigroup Inc. 5.000% - 2/Aug/19	230,773	0.02
300,000	Citigroup Inc. 7.375% - 4/Sep/19	372,734	0.03
100,000	Cloverie plc for Zurich Insurance Company FRN - 24/Jul/39	118,411	0.01
400,000	CNP Assurances FRN - 5/Jun/45	394,986	0.04
150,000	CNP Assurances FRN - 29/Dec/49	153,033	0.01
800,000	Codelco Inc. 2.250% - 9/Jul/24	744,467	0.07
200,000	Commonwealth Bank of Australia 1.625% - 4/Feb/19	206,959	0.02
200,000	Commonwealth Bank of Australia FRN - 22/Apr/27	190,471	0.02
760,000	Commonwealth Bank of Australia 4.250% - 10/Nov/16	787,444	0.07
200,000	Commonwealth Bank of Australia 4.375% - 25/Feb/20	230,870	0.02
200,000	Compagnie de Saint-Gobain 3.625% - 28/Mar/22	228,016	0.02
500,000	Compagnie de Saint-Gobain 4.750% - 11/Apr/17	528,583	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400,000	Compagnie Financiere & Industrielle des Autoroutes 5.875% - 9/Oct/16	417,536	0.04
500,000	Compass Group plc 1.875% - 27/Jan/23	519,420	0.05
900,000	Corporacion Andina de Fomento 1.875% - 29/May/21	939,623	0.09
500,000	Council of Europe 2.875% - 31/Aug/21	575,330	0.05
400,000	Credit Agricole 2.375% - 20/May/24	426,148	0.04
1,300,000	Credit Agricole 3.900% - 19/Apr/21	1,454,199	0.13
550,000	Credit Agricole 5.875% - 11/Jun/19	641,919	0.06
350,000	Credit Agricole SA 2.625% - 17/Mar/27	334,325	0.03
300,000	Credit Mutuel Arkea 4.500% - 23/Jan/17	313,809	0.03
1,200,000	Credit Mutuel Arkea SA 1.000% - 26/Jan/23	1,161,156	0.11
400,000	Credit Suisse 3.875% - 25/Jan/17	415,894	0.04
900,000	Credit Suisse 4.750% - 5/Aug/19	1,036,697	0.09
150,000	Daa Finance plc 6.587% - 9/Jul/18	173,066	0.02
1,100,000	Daimler AG 2.625% - 2/Apr/19	1,176,829	0.11
200,000	Danone 1.375% - 10/Jun/19	207,053	0.02
600,000	Danske Bank A/S FRN - 19/May/26	619,806	0.06
100,000	Delhaize Group 3.125% - 27/Feb/20	108,910	0.01
500,000	Delta Lloyd Levensverzekering NV FRN - 29/Aug/42	583,285	0.05
700,000	Deutsche Bahn Finance BV 3.750% - 9/Jul/25	857,328	0.08
300,000	Deutsche Bahn Finance BV 4.750% - 14/Mar/18	330,972	0.03
350,000	Deutsche Bahn Finance BV 4.875% - 12/Mar/19	402,707	0.04
400,000	Deutsche Bahn Finance BV 5.000% - 24/Jul/19	467,478	0.04
1,200,000	Deutsche Bank AG 2.875% - 11/Dec/24	1,346,826	0.13
850,000	Deutsche Bank AG 5.125% - 31/Aug/17	919,228	0.08
500,000	Deutsche Telekom International Finance BV 4.875% - 22/Apr/25	646,820	0.06
410,000	Deutsche Telekom International Finance BV 6.625% - 29/Mar/18	468,528	0.04
300,000	Dexia Credit Local SA 0.625% - 21/Jan/22	299,649	0.03
570,000	Diageo Finance plc 2.375% - 20/May/26	607,506	0.05
500,000	Dnb Bank ASA 4.375% - 24/Feb/21	589,533	0.05
596,000	Dong Energy A/S FRN - 26/Jun/13	644,687	0.06
350,000	Dong Energy A/S 6.500% - 7/May/19	416,964	0.04
200,000	E.ON International Finance BV 5.500% - 2/Oct/17	218,050	0.02
500,000	E.ON International Finance BV 5.750% - 7/May/20	598,833	0.05
200,000	Eandis CVBA 2.750% - 30/Nov/22	219,239	0.02
450,000	EDF SA 4.500% - 12/Nov/40	554,436	0.05
1,500,000	EDF SA 4.625% - 11/Sep/24	1,888,964	0.17
800,000	Edison SpA 3.875% - 10/Nov/17	851,207	0.08
200,000	Electricite de France 2.750% - 10/Mar/23	220,396	0.02
300,000	Electricite de France FRN - 29/Jan/49	293,718	0.03
400,000	Electricite de France 4.625% - 26/Apr/30	504,122	0.05
100,000	Electricite de France FRN - 29/Jan/49	100,925	0.01
400,000	Eli Lilly & Company 2.125% - 3/Jun/30	398,258	0.04
500,000	Emirates NBD PJSC 1.750% - 23/Mar/22	475,278	0.04
200,000	Emirates Telecom Corp. 2.750% - 18/Jun/26	212,278	0.02
100,000	Enagas Financiaciones SAU 1.000% - 25/Mar/23	97,265	0.01
300,000	Enagas Financiaciones SAU 2.500% - 11/Apr/22	324,729	0.03
300,000	Enbw Energie Baden-Wuerttemberg AG FRN - 2/Apr/76	279,147	0.03
320,000	Enbw Energie Baden-Wuerttemberg AG 7.375% - 2/Apr/72	339,430	0.03
400,000	Enbw International Finance BV 6.875% - 20/Nov/18	473,578	0.04
120,000	Eneco Holding NV FRN - 29/Dec/49	115,242	0.01
804,000	Enel Finance International NV 1.966% - 27/Jan/25	824,525	0.07
480,000	Enel Finance International SA 5.000% - 14/Sep/22	598,889	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	Enel SpA 5.250% - 20/Jun/17	321,749	0.03
500,000	Engie FRN - 29/Jul/49	529,783	0.05
150,000	Engie 5.950% - 16/Mar/11	216,023	0.02
500,000	Engie 6.375% - 18/Jan/21	639,088	0.06
250,000	ENI SpA 2.625% - 22/Nov/21	270,036	0.02
355,000	ENI SpA 3.250% - 10/Jul/23	396,602	0.04
700,000	ENI SpA 4.250% - 3/Feb/20	796,096	0.07
500,000	Eurogrid GmbH 3.875% - 22/Oct/20	569,318	0.05
600,000	European Investment Bank 2.750% - 15/Sep/21	686,400	0.06
490,000	European Union 3.750% - 4/Apr/42	707,021	0.06
200,000	Exor SpA 2.500% - 8/Oct/24	198,497	0.02
800,000	Ferrovial Emisiones SA 2.500% - 15/Jul/24	824,440	0.07
1,100,000	FGA Capital Ireland plc 2.875% - 26/Jan/18	1,141,266	0.10
800,000	FMS Wertmanagement 0.375% - 29/Apr/30	701,624	0.06
400,000	FMS Wertmanagement 0.625% - 12/Mar/18	407,128	0.04
1,000,000	FMS Wertmanagement 1.875% - 9/May/19	1,065,425	0.10
400,000	FMS Wertmanagement 2.750% - 3/Jun/16	404,918	0.04
600,000	FMS Wertmanagement 3.000% - 8/Sep/21	693,390	0.06
300,000	Gas Natural Capital Markets SA 4.500% - 27/Jan/20	343,793	0.03
100,000	Gas Natural Capital Markets SA 5.375% - 24/May/19	115,864	0.01
500,000	Gas Natural Fenosa Finance BV 3.875% - 17/Jan/23	576,885	0.05
1,600,000	GE Capital European Funding 1.625% - 15/Mar/18	1,649,111	0.14
1,050,000	GE Capital European Funding 5.375% - 16/Jan/18	1,159,436	0.11
200,000	GE Capital European Funding 5.375% - 23/Jan/20	238,290	0.02
400,000	General Electric Capital Corp. 4.125% - 19/Sep/35	479,162	0.04
300,000	General Electric Capital Corp. FRN - 15/Sep/67	315,495	0.03
650,000	Glaxosmithkline Capital Inc. 1.375% - 2/Dec/24	653,563	0.05
450,000	Glencore Finance 1.750% - 17/Mar/25	285,019	0.03
700,000	Glencore Finance Europe SA 4.625% - 3/Apr/18	659,530	0.06
200,000	Goldman Sachs Group Inc. 1.375% - 26/Jul/22	199,338	0.02
300,000	Goldman Sachs Group Inc. 2.625% - 19/Aug/20	321,368	0.03
200,000	Goldman Sachs Group Inc. 3.250% - 1/Feb/23	221,002	0.02
400,000	Goldman Sachs Group Inc. 4.750% - 12/Oct/21	466,746	0.04
650,000	Goldman Sachs Group Inc. 5.125% - 23/Oct/19	755,417	0.07
400,000	Goldman Sachs Group Inc. 6.375% - 2/May/18	455,794	0.04
500,000	Heathrow Funding Limited 1.500% - 11/Feb/32	444,283	0.04
500,000	Heathrow Funding Limited 1.875% - 23/May/24	519,975	0.05
1,300,000	Heineken NV 2.500% - 19/Mar/19	1,380,815	0.12
250,000	Hera SpA 5.200% - 29/Jan/28	324,230	0.03
200,000	HSBC Bank 4.000% - 15/Jan/21	233,451	0.02
600,000	HSBC Finance Corp. 4.875% - 30/May/17	639,717	0.06
450,000	HSBC Holdings plc 3.000% - 30/Jun/25	457,477	0.04
300,000	HSBC Holdings plc 6.250% - 19/Mar/18	335,844	0.03
400,000	Hutchison Whampoa Europe Finance FRN - 29/May/49	401,774	0.04
550,000	Iberdrola Finanzas SAU 5.625% - 9/May/18	619,968	0.06
600,000	Iberdrola International BV 1.750% - 17/Sep/23	612,324	0.06
200,000	Iberdrola International BV 3.000% - 31/Jan/22	221,490	0.02
100,000	Iberdrola International BV 4.250% - 11/Oct/18	110,785	0.01
700,000	Illinois Tool Works Inc. 1.250% - 22/May/23	691,761	0.06
500,000	Imperial Tobacco Finance plc 8.375% - 17/Feb/16	504,983	0.05
1,500,000	ING Bank NV 1.875% - 27/Feb/18	1,552,709	0.15
200,000	ING Bank NV 4.250% - 13/Jan/17	208,473	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	Intesa Sanpaolo SpA 3.750% - 23/Nov/16	618,948	0.06
1,100,000	Intesa Sanpaolo SpA 4.000% - 8/Nov/18	1,204,917	0.11
900,000	Intesa Sanpaolo SpA 4.125% - 14/Apr/20	1,017,968	0.09
900,000	Investor AB 4.500% - 12/May/23	1,108,431	0.10
500,000	IPIC GMTN Limited 3.625% - 30/May/23	563,850	0.05
640,000	IPIC GMTN Limited 4.875% - 14/May/16	651,232	0.06
400,000	JPMorgan Chase & Company 2.625% - 23/Apr/21	432,820	0.04
200,000	JPMorgan Chase & Company 2.750% - 1/Feb/23	218,745	0.02
850,000	JPMorgan Chase & Company 2.875% - 24/May/28	941,009	0.08
200,000	KBC Groep NV FRN - 11/Mar/27	195,318	0.02
600,000	Kellogg Company 1.750% - 24/May/21	619,116	0.06
190,000	Koninklijke DSM NV 2.375% - 3/Apr/24	203,958	0.02
350,000	Koninklijke KPN NV 3.250% - 1/Feb/21	384,816	0.03
300,000	Koninklijke KPN NV 3.750% - 21/Sep/20	337,070	0.03
300,000	Kreditanstalt fuer Wiederaufbau 1.125% - 15/Jan/20	313,757	0.03
650,000	Kreditanstalt fuer Wiederaufbau 1.375% - 21/Feb/17	661,833	0.06
1,600,000	Kreditanstalt fuer Wiederaufbau 1.875% - 20/Mar/19	1,701,828	0.16
1,000,000	Kreditanstalt fuer Wiederaufbau 2.125% - 15/Aug/23	1,126,125	0.10
650,000	Kreditanstalt fuer Wiederaufbau 2.250% - 21/Sep/17	677,898	0.06
300,000	Kreditanstalt fuer Wiederaufbau 2.500% - 17/Jan/22	340,470	0.03
910,000	Kreditanstalt fuer Wiederaufbau 3.125% - 15/Jun/18	983,842	0.09
330,000	Kreditanstalt fuer Wiederaufbau 3.500% - 4/Jul/21	390,164	0.04
1,180,000	Kreditanstalt fuer Wiederaufbau 3.625% - 20/Jan/20	1,353,286	0.12
200,000	La Banque Postale SA FRN - 23/Apr/26	204,437	0.02
300,000	La Poste 4.375% - 26/Jun/23	373,857	0.03
200,000	Landesbank Berlin AG 5.875% - 25/Nov/19	228,892	0.02
1,500,000	L-Bank 0.750% - 12/Dec/17	1,527,742	0.14
400,000	Legrand SA 3.375% - 19/Apr/22	458,072	0.04
500,000	Linde AG 1.750% - 17/Sep/20	529,492	0.05
400,000	Linde AG 2.000% - 18/Apr/23	429,408	0.04
500,000	Linde Finance BV 3.875% - 1/Jun/21	585,513	0.05
200,000	Linde Finance BV FRN - 14/Jul/66	206,848	0.02
200,000	Lloyds Bank plc 1.250% - 13/Jan/25	195,787	0.02
1,050,000	Lloyds TSB Bank plc 5.375% - 3/Sep/19	1,235,366	0.11
200,000	Lloyds TSB Bank plc 6.500% - 24/Mar/20	242,200	0.02
420,000	Lloyds TSB Bank plc FRN - 16/Dec/21	463,985	0.04
200,000	Louis Vuitton Moet Hennessy SA 1.250% - 4/Nov/19	207,275	0.02
1,300,000	Luxembourg (Govt of) 2.250% - 21/Mar/22	1,468,064	0.14
1,390,000	Luxottica Group SpA 2.625% - 10/Feb/24	1,517,164	0.14
800,000	Macquarie Bank Limited 1.125% - 20/Jan/22	779,280	0.07
250,000	Macquarie Bank Limited 6.000% - 21/Sep/20	293,476	0.03
700,000	McDonald's Corp. 2.375% - 27/Nov/24	742,277	0.07
500,000	McDonald's Corp. 2.625% - 11/Jun/29	523,480	0.05
400,000	Merck Financial Services GmbH 4.500% - 24/Mar/20	465,330	0.04
300,000	Microsoft Corp. 2.125% - 6/Dec/21	323,876	0.03
300,000	Microsoft Corp. 3.125% - 6/Dec/28	348,021	0.03
800,000	Mondelez International Inc. 1.625% - 8/Mar/27	734,224	0.07
200,000	Morgan Stanley 1.875% - 30/Mar/23	203,554	0.02
300,000	Morgan Stanley 5.375% - 10/Aug/20	358,725	0.03
500,000	Morgan Stanley 6.500% - 28/Dec/18	589,093	0.05
200,000	Motability Operations Group plc 3.250% - 30/Nov/18	217,030	0.02
600,000	Muenchener Rueckversicherungs AG FRN - 26/May/41	710,361	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200,000	National Australia Bank Limited 0.875% - 20/Jun/22	197,616	0.02
410,000	National Australia Bank Limited 4.000% - 13/Jul/20	470,008	0.04
300,000	National Australia Bank Limited 4.625% - 10/Feb/20	339,732	0.03
300,000	National Grid North America Inc. 0.750% - 11/Feb/22	291,866	0.03
500,000	National Grid plc 5.000% - 2/Jul/18	557,303	0.05
200,000	Nationwide Building Society 1.250% - 3/Mar/25	193,415	0.02
250,000	Natixis 4.125% - 20/Jun/17	259,376	0.02
250,000	Nederlandse Gasunie NV 2.625% - 13/Jul/22	275,799	0.03
300,000	Nederlandse Gasunie NV 3.625% - 13/Oct/21	346,674	0.03
1,400,000	Nederlandse Waterschapsbank NV 0.750% - 5/Mar/18	1,427,838	0.13
300,000	Nederlandse Waterschapsbank NV 3.000% - 11/Sep/31	365,603	0.03
500,000	Nederlandse Waterschapsbank NV 3.250% - 9/Mar/27	612,058	0.06
500,000	Nederlandse Waterschapsbank NV 3.875% - 17/Feb/20	577,900	0.05
150,000	Ngg Finance plc FRN - 18/Jun/76	157,252	0.01
200,000	NN Group NV FRN - 8/Apr/44	207,921	0.02
1,000,000	Nordea Bank AB 1.375% - 12/Apr/18	1,025,780	0.09
700,000	Nordea Bank AB 3.750% - 24/Feb/17	729,551	0.07
550,000	Nordea Bank AB 4.500% - 26/Mar/20	623,508	0.06
1,300,000	Nykredit Realkredit A/S 1.750% - 2/May/18	1,340,273	0.12
200,000	Nykredit Realkredit A/S 1.750% - 28/Jun/19	207,534	0.02
300,000	OEBB Infrastruktur AG 3.500% - 19/Oct/26	372,800	0.03
500,000	Oesterreichische Kontrollbank AG 3.875% - 15/Sep/16	514,160	0.05
400,000	OMV AG 4.250% - 12/Oct/21	465,824	0.04
300,000	OMV AG 4.375% - 10/Feb/20	341,313	0.03
500,000	Orange SA 1.875% - 3/Sep/18	520,345	0.05
100,000	Orange SA FRN - 29/Oct/49	99,034	0.01
500,000	Orange SA FRN - 28/Feb/49	507,765	0.05
300,000	Orange SA FRN - 29/Oct/49	299,784	0.03
700,000	Orange SA 5.625% - 22/May/18	788,729	0.07
400,000	Orange SA 8.125% - 28/Jun/33	665,476	0.06
500,000	Pearson Funding Five plc 1.875% - 19/May/21	516,225	0.04
170,000	Pemex Project Funding Master Trust 5.500% - 24/Feb/25	175,048	0.02
500,000	Pentair Finance SA 2.450% - 17/Sep/19	509,550	0.05
830,000	Petroleos Mexicanos 1.875% - 21/Apr/22	698,976	0.06
150,000	Pfizer Inc. 5.750% - 3/Jun/21	189,161	0.02
400,000	Philip Morris International Inc. 1.750% - 19/Mar/20	418,462	0.04
600,000	Philip Morris International Inc. 2.125% - 30/May/19	634,265	0.06
700,000	Philip Morris International Inc. 2.875% - 14/May/29	755,789	0.06
900,000	Pohjola Bank plc 1.250% - 14/May/18	920,502	0.08
600,000	Priceline Group Inc. 1.800% - 3/Mar/27	532,332	0.05
400,000	Procter & Gamble Company 2.000% - 16/Aug/22	428,934	0.04
300,000	Procter & Gamble Company 4.125% - 7/Dec/20	352,703	0.03
300,000	Prologis LP 3.000% - 2/Jun/26	310,187	0.03
150,000	Prologis LP 3.375% - 20/Feb/24	161,912	0.01
500,000	Prosegur Seguridad 2.750% - 2/Apr/18	522,630	0.05
200,000	Proximus SA 2.375% - 4/Apr/24	214,814	0.02
400,000	Rabobank 2.375% - 22/May/23	432,372	0.04
400,000	Rabobank FRN - 26/May/26	404,056	0.04
480,000	Rabobank 3.750% - 9/Nov/20	529,934	0.05
600,000	Rabobank 4.125% - 14/Jun/20	685,041	0.06
300,000	Rabobank 4.125% - 12/Jun/21	348,473	0.03
900,000	Rabobank 4.125% - 14/Jul/25	1,102,563	0.10

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400,000	Rabobank 4.375% - 7/Jun/21	473,270	0.04
500,000	Rabobank 4.750% - 6/Jun/22	612,983	0.06
580,000	Rabobank 5.875% - 20/May/19	673,006	0.06
500,000	RCI Banque SA 2.250% - 29/Mar/21	521,183	0.05
200,000	Rentokil Initial plc 3.375% - 24/Sep/19	217,406	0.02
1,000,000	Repsol International Finance BV 2.250% - 10/Dec/26	910,035	0.08
100,000	Repsol International Finance BV 2.625% - 28/May/20	102,085	0.01
300,000	Repsol International Finance BV 3.625% - 7/Oct/21	318,972	0.03
300,000	Reseau Ferre de France 5.000% - 10/Oct/33	445,092	0.04
400,000	Robert Bosch Investment Nederland BV 2.625% - 24/May/28	437,166	0.04
250,000	Roche Holdings Inc. 6.500% - 4/Mar/21	326,469	0.03
500,000	Royal Bank of Scotland 5.375% - 30/Sep/19	587,180	0.05
200,000	Royal Bank of Scotland 5.500% - 23/Mar/20	239,505	0.02
1,000,000	RTE EDF Transport SA 5.125% - 12/Sep/18	1,130,539	0.10
300,000	RWE AG 5.750% - 14/Feb/33	369,171	0.03
500,000	RWE Finance BV 6.500% - 10/Aug/21	629,243	0.06
300,000	RWE Finance BV 6.625% - 31/Jan/19	351,359	0.03
300,000	Sanofi 1.750% - 10/Sep/26	307,755	0.03
400,000	Sanofi 4.500% - 18/May/16	406,608	0.04
100,000	Santander International Debt SAU 4.000% - 24/Jan/20	112,853	0.01
500,000	SAP SE 1.125% - 20/Feb/23	506,477	0.05
800,000	Sbab Bank AB 1.375% - 2/May/18	818,216	0.07
200,000	Schneider Electric SA 4.000% - 11/Aug/17	212,281	0.02
200,000	Schneider Electric SE 0.875% - 11/Mar/25	187,973	0.02
330,000	Servizi Assicurativi Del Companymercio Estero SpA FRN - 10/Feb/49	324,242	0.03
550,000	Shell International Finance BV 1.625% - 20/Jan/27	527,128	0.05
250,000	Shell International Finance BV 4.375% - 14/May/18	274,521	0.02
300,000	Shell International Finance BV 4.500% - 9/Feb/16	301,296	0.03
1,200,000	Siemens Financieringsmaatschappij NV 1.500% - 10/Mar/20	1,257,564	0.11
850,000	Siemens Financieringsmaatschappij NV 5.625% - 11/Jun/18	963,093	0.09
600,000	Skandinaviska Enskilda Banken AB FRN - 28/May/26	612,789	0.06
200,000	Smiths Group plc 1.250% - 28/Apr/23	190,328	0.02
750,000	SNAM SpA 1.500% - 21/Apr/23	759,745	0.07
1,500,000	SNAM SpA 2.375% - 30/Jun/17	1,548,802	0.14
400,000	Sns Bank NV 6.625% - 30/Nov/16	422,646	0.04
400,000	Societe des Autoroutes Paris-Rhin-Rhone 5.000% - 12/Jan/17	419,581	0.04
400,000	Societe Generale 4.000% - 7/Jun/23	437,074	0.04
400,000	Societe Generale 4.250% - 13/Jul/22	480,248	0.04
600,000	Societe Generale 6.125% - 20/Aug/18	685,962	0.06
500,000	Solvay SA 4.625% - 27/Jun/18	551,635	0.05
900,000	Sparebank 1 2.000% - 14/May/18	931,626	0.08
200,000	SSE plc FRN - 29/Sep/49	212,515	0.02
700,000	Standard Chartered Bank 5.875% - 26/Sep/17	754,401	0.07
200,000	Standard Chartered Bank plc FRN - 21/Oct/25	202,643	0.02
150,000	Standard Chartered plc 3.125% - 19/Nov/24	145,199	0.01
500,000	State Grid Europe Development plc 2.450% - 26/Jan/27	493,363	0.04
300,000	Statkraft AS 2.500% - 28/Nov/22	323,622	0.03
550,000	Statkraft AS 4.625% - 22/Sep/17	591,377	0.05
620,000	Statoil ASA 5.625% - 11/Mar/21	770,108	0.07
230,000	Storebrand Livsforsikring FRN - 4/Apr/43	260,748	0.02
500,000	Suez Environnement Company 4.078% - 17/May/21	583,765	0.05
200,000	Suez Environnement Company 4.125% - 24/Jun/22	238,503	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400,000	Suez Environnement Company 6.250% - 8/Apr/19	475,486	0.04
200,000	Svenska Handelsbanken AB 4.375% - 20/Oct/21	238,764	0.02
1,300,000	Syngenta Finance NV 1.250% - 10/Sep/27	1,157,085	0.10
1,700,000	Talanx AG 2.500% - 23/Jul/26	1,806,623	0.16
420,000	TDC A/S 1.750% - 27/Feb/27	365,243	0.03
600,000	Telefonica Emisiones SAU 2.242% - 27/May/22	618,606	0.06
100,000	Telefonica Emisiones SAU 2.736% - 29/May/19	106,503	0.01
800,000	Telefonica Emisiones SAU 3.987% - 23/Jan/23	908,079	0.08
200,000	Telefonica Emisiones SAU 4.967% - 3/Feb/16	200,769	0.02
500,000	Telefonica Emisiones SAU 5.496% - 1/Apr/16	506,363	0.05
250,000	Telefonica Europe BV 5.875% - 14/Feb/33	336,988	0.03
300,000	Telenor ASA 4.125% - 26/Mar/20	342,476	0.03
810,000	Teliasonera AB 4.750% - 16/Nov/21	973,307	0.09
200,000	Telstra Corp. Limited 2.500% - 15/Sep/23	216,327	0.02
200,000	Telstra Corp. Limited 3.625% - 15/Mar/21	228,119	0.02
300,000	Teollisuuden Voima Oyj 4.625% - 4/Feb/19	325,025	0.03
200,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	210,954	0.02
600,000	Terna Rete Elettrica Nazionale SpA 4.900% - 28/Oct/24	771,737	0.07
1,000,000	Total Capital Canada Limited 1.125% - 18/Mar/22	1,000,335	0.09
600,000	Total Capital Canada Limited 2.125% - 18/Sep/29	588,786	0.05
400,000	Total Capital SA 4.875% - 28/Jan/19	455,650	0.04
400,000	Total SA FRN - 29/Dec/49	353,952	0.03
300,000	Toyota Motor Credit 1.800% - 23/Jul/20	316,247	0.03
580,000	UBS AG 6.000% - 18/Apr/18	657,395	0.06
315,000	Unibail-Rodamco SE 2.500% - 26/Feb/24	339,209	0.03
1,600,000	Unibail-Rodamco SE 3.000% - 22/Mar/19	1,725,160	0.16
500,000	UniCredit SpA 3.375% - 11/Jan/18	530,033	0.05
190,000	Unione di Banche Italiane SCPA 2.750% - 28/Apr/17	195,854	0.02
400,000	Uniq Insurance Group AG FRN - 31/Jul/43	442,156	0.04
200,000	Ureco Finance NV 2.375% - 2/Dec/24	195,689	0.02
700,000	Vale SA 3.750% - 10/Jan/23	542,490	0.05
700,000	Valeo SA 3.250% - 22/Jan/24	785,603	0.07
500,000	Vattenfall AB 6.250% - 17/Mar/21	623,198	0.06
300,000	Veolia Environnement 6.125% - 25/Nov/33	437,514	0.04
700,000	Veolia Environnement SA 1.590% - 10/Jan/28	662,956	0.07
650,000	Verizon Communications Inc. 1.625% - 1/Mar/24	649,061	0.06
200,000	Vienna Insurance Group AG FRN - 9/Oct/43	218,051	0.02
200,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN - 2/Mar/46	190,683	0.02
300,000	Vivendi SA 4.875% - 2/Dec/19	346,700	0.03
1,000,000	Vodafone Group plc 4.650% - 20/Jan/22	1,195,259	0.11
200,000	Volkswagen Bank GmbH 1.125% - 8/Feb/18	201,140	0.02
800,000	Volkswagen International Finance NV FRN - 29/Dec/49	693,364	0.06
200,000	Volkswagen International Finance NV 3.250% - 21/Jan/19	211,163	0.02
800,000	Volkswagen International Finance NV 3.300% - 22/Mar/33	803,608	0.07
100,000	Volkswagen International Finance NV FRN - 29/Sep/49	102,442	0.01
800,000	Volkswagen International Finance NV 5.375% - 22/May/18	875,055	0.08
550,000	Volvo Treasury AB 5.000% - 31/May/17	585,893	0.05
100,000	Vonovia Finance BV FRN - 29/Dec/49	97,503	0.01
750,000	Wachovia Corp. 4.375% - 1/Aug/16	768,788	0.07
400,000	Wells Fargo & Company 2.250% - 2/May/23	423,800	0.04
300,000	Wells Fargo & Company 2.625% - 16/Aug/22	326,403	0.03
600,000	Wendel SA 1.875% - 10/Apr/20	613,539	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
750,000	Westpac Banking Corp. 4.250% - 22/Sep/16	772,916	0.07
150,000	Wirtschafts- und Infrastrukturbank Hessen 1.750% - 6/Dec/22	162,206	0.01
220,000	WP Carey Inc. 2.000% - 20/Jan/23	211,090	0.02
350,000	WPP Finance 2.250% - 22/Sep/26	354,869	0.03
400,000	WPP plc 6.625% - 12/May/16	409,054	0.04
300,000	Wuerth Finance International BV 3.750% - 25/May/18	324,720	0.03
		232,234,338	21.08
Total Bonds		232,234,338	21.08
Total Transferable securities and money market instruments admitted to an official exchange listing		1,082,800,109	98.30
Total Investment in Securities		1,082,800,109	98.30
Other Net Assets		18,740,586	1.70
Total Net Assets		1,101,540,695	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 2015

Sector	% NAV
Governments	70.28
Banks	7.13
Government guaranteed bonds	4.24
Supranational banks	2.81
Electrical utilities	2.08
Telecommunication services	1.67
Insurance	1.16
Financial services	1.01
Oil and gas producers	0.92
Auto manufacturers	0.79
Transportation	0.68
Oil and gas services	0.40
Engineering and construction	0.39
Beverages	0.35
Tobacco	0.32
Mining (non precious)	0.31
Pharmaceuticals	0.29
Miscellaneous machinery	0.28
Chemicals	0.26
Real estate	0.26
Food services	0.25
Municipal	0.25
Water utilities	0.22
Retail	0.21
Broadcasting, radio and television	0.12
Industrials	0.12
Investment companies	0.12
Software	0.11
Consumer goods	0.10
Diversified companies	0.10
Machinery	0.09
Electrical equipment	0.08
Automobile parts and equipment	0.07
Commercial services	0.07
Computers and peripherals	0.07
Cosmetics and personal care	0.07
Commercial papers and other short term instruments	0.06
Building materials	0.05
Industrial plants	0.05
Internet software and services	0.05
Iron and steel	0.05
Pipelines	0.05
Restaurants	0.05
Advertising	0.04
Packaging and containers	0.04
Distribution and wholesale	0.03
Gas	0.03
Healthcare services	0.03
Media	0.03
Apparel	0.02
Construction and Building materials	0.02
Employment services	0.02
Total Investment in Securities	98.30
Other Net Assets	1.70
Total Net Assets	100.00

FDC SICAV Obligations Monde - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015

(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			
9,080,000	New South Wales Treasury Corp. 6.000% - 1/Feb/18	6,555,101	1.16
15,310,000	Queensland Treasury Corp. 4.250% - 21/Jul/23	11,026,613	1.95
		17,581,714	3.11
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,480,000	Canada (Govt of) 1.250% - 1/Sep/18	2,351,789	0.42
		2,351,789	0.42
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
34,500,000	Denmark (Govt of) 4.000% - 15/Nov/19	5,350,458	0.95
		5,350,458	0.95
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,175,000	Belgium (Govt of) 2.250% - 22/Jun/23	4,684,768	0.83
15,620,000	Finland (Govt of) 1.500% - 15/Apr/23	16,769,242	2.96
9,700,000	France (Govt of) OAT 3.000% - 25/Apr/22	11,339,048	2.00
2,740,000	Germany (Govt of) 2.000% - 15/Aug/23	3,090,309	0.55
1,390,000	Germany (Govt of) 4.750% - 4/Jul/34	2,196,235	0.39
3,250,000	Ireland (Govt of) 2.000% - 18/Feb/45	3,115,369	0.55
6,965,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	8,699,633	1.54
2,625,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	2,922,544	0.52
4,570,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	5,678,339	1.00
1,050,000	Lithuania (Govt of) 2.125% - 29/Oct/26	1,150,666	0.20
15,165,000	Netherlands (Govt of) 1.750% - 15/Jul/23	16,634,489	2.94
2,600,000	Netherlands (Govt of) 2.250% - 15/Jul/22	2,931,263	0.52
2,500,000	Quebec (Province of) 0.875% - 15/Jan/25	2,448,225	0.43
1,365,000	Romanian (Govt of) 2.875% - 28/Oct/24	1,412,734	0.25
1,665,000	Spain (Govt of) 4.200% - 31/Jan/37	2,050,843	0.36
7,825,000	Spain (Govt of) 5.850% - 31/Jan/22	10,061,565	1.78
		95,185,272	16.82
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,465,000	UK Treasury 1.000% - 7/Sep/17	8,823,079	1.56
3,075,000	United Kingdom Gilt 4.750% - 7/Dec/38	5,707,861	1.01
2,640,000	United Kingdom Gilt 5.000% - 7/Mar/25	4,534,868	0.80
		19,065,808	3.37
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,180,850,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/19	25,356,459	4.47
582,200,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Dec/17	4,588,225	0.81
1,045,000,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Dec/43	8,860,672	1.57
1,400,000,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Dec/33	12,794,956	2.26
490,400,000	Japan (Govt of) Twenty Year Bond 1.500% - 20/Jun/34	4,151,101	0.73
2,520,750,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Dec/24	22,396,285	3.95
664,500,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Jun/29	6,143,056	1.09
		84,290,754	14.88
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
400,000	Mexico (Govt of) Bonos 6.500% - 10/Jun/21	2,210,935	0.39
		2,210,935	0.39
NOK Supranationals, Governments and Local Public Authorities, Debt Instruments			
80,615,000	Norway (Govt of) 4.250% - 22/May/19	9,448,245	1.67
		9,448,245	1.67

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
SEK Supranationals, Governments and Local Public Authorities, Debt Instruments			
86,635,000	Sweden (Govt of) 4.250% - 12/Mar/19	10,789,781	1.91
		10,789,781	1.91
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,270,000	Colombia (Govt of) 5.000% - 15/Jun/45	983,049	0.17
7,475,000	European Investment Bank 1.125% - 15/Sep/17	6,870,731	1.21
1,285,000	Indonesia (Govt of) 5.125% - 15/Jan/45	1,074,784	0.19
11,625,000	Ontario (Province of) 3.150% - 15/Dec/17	11,052,311	1.96
8,000,000	Quebec (Province of) 4.625% - 14/May/18	7,891,227	1.39
1,300,000	Spain (Govt of) 4.000% - 6/Mar/18	1,251,455	0.22
21,650,000	United States Treasury N/B 1.500% - 31/Dec/18	20,032,802	3.54
11,025,000	United States Treasury N/B 2.250% - 30/Nov/17	10,377,882	1.83
		59,534,241	10.51
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		305,808,997	54.03
EUR Bonds			
400,000	Allianz Finance II BV FRN - 8/Jul/41	464,334	0.08
1,800,000	Allianz SE FRN - 7/Jul/45	1,662,011	0.29
375,000	Anheuser-Busch InBev NV 1.250% - 24/Mar/17	379,828	0.07
555,000	Autostrade TF 1.125% - 4/Nov/21	557,214	0.10
1,545,000	Autostrade TF 1.750% - 26/Jun/26	1,541,246	0.27
560,000	Autostrade TF 1.875% - 4/Nov/25	566,846	0.10
610,000	Aviva plc FRN - 5/Jul/43	714,536	0.13
1,000,000	AXA SA FRN - 4/Jul/43	1,145,990	0.20
565,000	BNP Paribas SA 2.375% - 17/Feb/25	551,519	0.10
1,645,000	Borgwarner Inc. 1.800% - 7/Nov/22	1,663,983	0.29
300,000	British Sky Broadcasting Group plc 1.500% - 15/Sep/21	301,374	0.05
325,000	British Sky Broadcasting Group plc 2.500% - 15/Sep/26	329,839	0.06
1,145,000	Carrefour Banque SA 1.875% - 19/Dec/17	1,180,901	0.21
955,000	Carrefour SA 1.250% - 3/Jun/25	927,797	0.16
810,000	Credit Agricole SA 2.625% - 17/Mar/27	773,724	0.14
1,095,000	CRH Funding 1.875% - 9/Jan/24	1,103,930	0.19
905,000	Discovery Communications LLC 1.900% - 19/Mar/27	762,458	0.13
1,605,000	EDP Finance BV 2.000% - 22/Apr/25	1,466,216	0.26
255,000	Eli Lilly & Company 1.000% - 2/Jun/22	255,270	0.05
130,000	HBOS plc FRN - 18/Mar/30	148,189	0.03
720,000	Magna International 1.900% - 24/Nov/23	726,347	0.13
360,000	Merck & Company Inc. 1.125% - 15/Oct/21	365,711	0.06
200,000	Muenchener Rueckversicherungs AG FRN - 26/May/41	236,787	0.04
3,100,000	Pernod Ricard SA 1.875% - 28/Sep/23	3,135,898	0.55
600,000	Publicis Groupe SA 1.125% - 16/Dec/21	597,162	0.11
700,000	Publicis Groupe SA 1.625% - 16/Dec/24	691,663	0.12
600,000	Santander Issuances 2.500% - 18/Mar/25	565,347	0.10
1,950,000	Sky plc 2.250% - 17/Nov/25	1,948,469	0.34
1,600,000	Societe Generale 2.250% - 23/Jan/20	1,705,688	0.30
300,000	Societe Generale FRN - 16/Sep/26	296,208	0.05
2,025,000	WelCome Trust Limited 1.125% - 21/Jan/27	1,928,721	0.34
		28,695,206	5.05
GBP Bonds			
800,000	Anheuser-Busch Inbev NV 6.500% - 23/Jun/17	1,162,372	0.21
900,000	Aviva plc FRN - 4/Jun/50	1,156,768	0.20
600,000	AXA SA FRN - 16/Jan/54	815,139	0.14
750,000	Bank of America Corp. 6.125% - 15/Sep/21	1,191,077	0.21

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,355,000	BMW US Capital LLC 2.000% - 20/Nov/19	1,842,391	0.33
1,540,000	British Telecommunications plc 5.750% - 7/Dec/28	2,527,932	0.44
270,000	Citigroup Inc. 5.150% - 21/May/26	422,214	0.07
320,000	CRH Finance UK 4.125% - 2/Dec/29	434,617	0.08
200,000	Enel Finance International NV 5.750% - 14/Sep/40	321,330	0.06
2,050,000	FCE Bank plc 4.825% - 15/Feb/17	2,874,858	0.51
500,000	Goldman Sachs Group Inc. 4.250% - 29/Jan/26	723,263	0.13
1,495,000	Heathrow Funding Limited 5.225% - 15/Feb/23	2,304,690	0.41
1,585,000	Heathrow Funding Limited 7.125% - 14/Feb/24	2,637,219	0.46
2,190,000	HSBC Holdings plc 5.750% - 20/Dec/27	3,311,354	0.59
1,000,000	Hutchison Whampoa Finance UK plc 5.625% - 24/Nov/26	1,629,187	0.29
150,000	Iberdrola Finanzas SAU 7.375% - 29/Jan/24	262,286	0.05
565,000	Legal & General FRN - 27/Oct/45	771,411	0.14
650,000	Sky plc 4.000% - 26/Nov/29	886,379	0.16
2,255,000	Standard Chartered plc 5.125% - 6/Jun/34	2,745,595	0.49
		28,020,082	4.97
JPY Bonds			
270,000,000	Procter & Gamble Company 0.275% - 8/May/20	2,074,602	0.37
		2,074,602	0.37
USD Bonds			
2,910,000	Abbey National Treasury Services plc 4.000% - 13/Mar/24	2,793,646	0.49
1,610,000	Abn Amro Bank NV 4.750% - 28/Jul/25	1,477,093	0.26
1,025,000	Actavis Funding SCS 4.550% - 15/Mar/35	920,136	0.16
1,085,000	Aia Group Limited 3.200% - 11/Mar/25	965,693	0.17
1,530,000	Air Lease Corp. 3.750% - 1/Feb/22	1,394,331	0.25
400,000	Air Lease Corp. 4.250% - 15/Sep/24	362,506	0.06
2,050,000	Alibaba Group Holding 2.500% - 28/Nov/19	1,849,482	0.33
1,800,000	Alibaba Group Holding Limited 3.125% - 28/Nov/21	1,615,162	0.29
290,000	Altria Group Inc. 2.850% - 9/Aug/22	261,501	0.05
1,495,000	Altria Group Inc. 4.000% - 31/Jan/24	1,432,794	0.25
2,365,000	Amazon.com Inc. 3.300% - 5/Dec/21	2,247,861	0.40
730,000	Amazon.com Inc. 3.800% - 5/Dec/24	699,645	0.12
1,345,000	Amazon.Com Inc. 4.800% - 5/Dec/34	1,305,844	0.23
850,000	Amercian International Group 4.800% - 10/Jul/45	767,430	0.14
715,000	American International Group Inc. 4.875% - 1/Jun/22	711,775	0.13
1,285,000	Anthem Inc. 3.500% - 15/Aug/24	1,162,965	0.21
1,775,000	ANZ New Zealand Int'l Limited 2.600% - 23/Sep/19	1,639,788	0.29
465,000	AT&T Inc. 4.750% - 15/May/46	394,167	0.07
1,225,000	Bank of America Corp. 2.650% - 1/Apr/19	1,131,589	0.20
870,000	Bank of America Corp. 5.700% - 24/Jan/22	905,824	0.16
1,300,000	Bank of Nova Scotia 1.450% - 25/Apr/18	1,187,759	0.21
2,000,000	Barclays plc 4.375% - 11/Sep/24	1,798,601	0.32
415,000	Becton Dickinson & Company 2.675% - 15/Dec/19	384,695	0.07
60,000	Becton Dickinson & Company 3.250% - 12/Nov/20	56,231	0.01
1,425,000	Becton Dickinson & Company 3.734% - 15/Dec/24	1,327,350	0.23
1,685,000	Bharti Airtel Limited 4.375% - 10/Jun/25	1,518,572	0.26
2,950,000	BNP Paribas 2.450% - 17/Mar/19	2,729,925	0.48
445,000	Brixmor Operating Partnership 3.850% - 1/Feb/25	399,382	0.07
950,000	Brixmor Operating Partnership 3.875% - 15/Aug/22	875,053	0.15
980,000	Celgene Corp. 2.875% - 15/Aug/20	898,203	0.16
1,005,000	Celgene Corp. 3.550% - 15/Aug/22	935,363	0.16
970,000	Celgene Corp. 5.000% - 15/Aug/45	902,373	0.16
1,015,000	Cigna Corp. 3.250% - 15/Apr/25	913,178	0.16

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
95,000	Cimarex Energy Company 4.375% - 1/Jun/24	79,103	0.01
1,010,000	Citigroup Inc. 3.875% - 26/Mar/25	905,830	0.16
4,140,000	Citigroup Inc. 4.000% - 5/Aug/24	3,797,020	0.67
2,385,000	Citigroup Inc. 4.400% - 10/Jun/25	2,219,413	0.39
1,890,000	Codelco 4.500% - 16/Sep/25	1,649,779	0.29
535,000	Comcast Corp. 4.200% - 15/Aug/34	488,267	0.09
2,040,000	Continental Resources Inc. 3.800% - 1/Jun/24	1,338,272	0.24
315,000	Continental Resources Inc. 4.500% - 15/Apr/23	209,667	0.04
1,025,000	DDR Corp. 3.625% - 1/Feb/25	893,212	0.16
805,000	Devon Energy Corp. 5.850% - 15/Dec/25	726,145	0.13
480,000	Dp World Limited 3.250% - 18/May/20	439,934	0.08
1,370,000	Duke Energy Carolinas LLC 4.000% - 30/Sep/42	1,211,283	0.21
1,100,000	Ecopetrol SA 4.125% - 16/Jan/25	813,461	0.14
310,000	EDP Finance BV 4.900% - 1/Oct/19	294,233	0.05
1,585,000	Embraer Netherlands Fina 5.050% - 15/Jun/25	1,336,037	0.24
695,000	Energy Transfer Partners LP 3.600% - 1/Feb/23	532,571	0.09
555,000	Energy Transfer Partners LP 4.900% - 1/Feb/24	462,416	0.08
1,225,000	Energy Transfer Partners LP 5.150% - 1/Feb/43	824,262	0.15
565,000	Energy Transfer Partners LP 6.125% - 15/Dec/45	436,196	0.08
2,000,000	Export-Import Bank of Malaysia Bhd 2.875% - 14/Dec/17	1,864,706	0.33
995,000	Ford Motor Credit Company LLC 3.219% - 9/Jan/22	899,571	0.16
1,865,000	Ford Motor Credit Company LLC 3.664% - 8/Sep/24	1,674,362	0.30
505,000	Ford Motor Credit Company LLC 4.250% - 20/Sep/22	480,645	0.08
485,000	Ford Motor Credit Company LLC 4.375% - 6/Aug/23	462,607	0.08
6,064,000	GE Capital International Funding 2.342% - 15/Nov/20	5,539,521	0.98
1,885,000	GE Capital International Funding 3.373% - 15/Nov/25	1,756,626	0.31
2,135,000	General Electric Capital Corp. 4.650% - 17/Oct/21	2,175,713	0.38
359,000	General Electric Capital Corp. 5.875% - 14/Jan/38	405,170	0.07
363,000	General Electric Company 4.125% - 9/Oct/42	328,352	0.06
1,630,000	General Motors 4.375% - 25/Sep/21	1,530,051	0.27
4,875,000	General Motors Finance 3.200% - 13/Jul/20	4,413,349	0.78
1,720,000	General Motors Financial Company Inc. 4.250% - 15/May/23	1,567,095	0.28
895,000	General Motors Finl Company 3.450% - 10/Apr/22	791,218	0.14
960,000	Gilead Sciences Inc. 4.750% - 1/Mar/46	902,389	0.16
300,000	Goldman Sachs Group Inc. 3.625% - 7/Feb/16	276,809	0.05
2,900,000	Goldman Sachs Group Inc. 3.625% - 22/Jan/23	2,711,580	0.49
445,000	Goldman Sachs Group Inc. 3.850% - 8/Jul/24	417,455	0.07
725,000	HCP Inc. 3.400% - 1/Feb/25	619,941	0.11
1,470,000	Host Hotels & Resorts LP 3.750% - 15/Oct/23	1,307,018	0.23
3,055,000	Host Hotels & Resorts LP 4.750% - 1/Mar/23	2,913,667	0.51
1,960,000	HSBC Bank 5.625% - 15/Aug/35	2,052,090	0.36
745,000	Imperial Tobacco 4.250% - 21/Jul/25	697,802	0.12
1,790,000	Jpmorgan Chase & Company 3.125% - 23/Jan/25	1,604,804	0.28
2,845,000	JPMorgan Chase & Company 3.250% - 23/Sep/22	2,639,331	0.47
485,000	JPMorgan Chase & Company 3.900% - 15/Jul/25	460,136	0.08
2,250,000	Korea Gas Corp. 2.875% - 29/Jul/18	2,104,557	0.37
7,415,000	Kreditanstalt fuer Wiederaufbau 0.750% - 5/Jul/16	6,824,968	1.21
900,000	Lloyds Bank plc 2.350% - 5/Sep/19	828,289	0.15
340,000	McGraw Hill Financial 2.500% - 15/Aug/18	315,141	0.06
465,000	McGraw Hill Financial 3.300% - 14/Aug/20	432,167	0.08
1,225,000	McGraw Hill Financial 4.400% - 15/Feb/26	1,156,099	0.20
1,565,000	Medtronic Inc. 3.500% - 15/Mar/25	1,457,397	0.26
470,000	Metlife Inc. 4.050% - 1/Mar/45	403,569	0.07
1,270,000	Morgan Stanley 3.750% - 25/Feb/23	1,200,882	0.21

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
55,000	Morgan Stanley 3.875% - 29/Apr/24	51,732	0.01
595,000	Morgan Stanley 3.950% - 23/Apr/27	533,153	0.09
180,000	Morgan Stanley 5.500% - 28/Jul/21	185,754	0.03
600,000	Morgan Stanley 5.750% - 25/Jan/21	622,010	0.11
1,200,000	Myriad International Holdings 5.500% - 21/Jul/25	1,069,042	0.19
1,760,000	Noble Energy Inc. 5.250% - 15/Nov/43	1,292,141	0.23
1,275,000	OCP SA 4.500% - 22/Oct/25	1,098,908	0.19
275,000	Omnicom Group 3.650% - 1/Nov/24	252,516	0.04
495,000	Pioneer Natural Resources 3.450% - 15/Jan/21	424,163	0.07
955,000	Pioneer Natural Resources 4.450% - 15/Jan/26	792,866	0.14
940,000	Pioneer Natural Resources Company 3.950% - 15/Jul/22	800,423	0.14
570,000	Plains All American Pipeline LP 4.650% - 15/Oct/25	462,142	0.08
2,000,000	SabMiller plc 6.500% - 15/Jul/18	2,027,432	0.35
1,000,000	Santander Issuances 5.179% - 19/Nov/25	908,276	0.16
400,000	Sigma Alimentos SA 5.625% - 14/Apr/18	383,772	0.07
2,038,000	SK Broadband Company Limited 2.875% - 29/Oct/18	1,899,694	0.34
220,000	Sky plc 3.750% - 16/Sep/24	199,663	0.04
785,000	Solvay Finance (America) 3.400% - 3/Dec/20	717,831	0.13
415,000	Solvay Finance (America) 4.450% - 3/Dec/25	378,272	0.07
870,000	Southwestern Energy Company 3.300% - 23/Jan/18	656,725	0.12
2,035,000	Sun Hung Kai Prop (Cap) 3.500% - 2/Nov/16	1,903,389	0.34
1,220,000	Telefonica Emisiones SAU 4.570% - 27/Apr/23	1,183,404	0.21
930,000	Telefonica Emisiones SAU 5.462% - 16/Feb/21	959,793	0.17
1,355,000	Telefonica Emisiones SAU 7.045% - 20/Jun/36	1,511,056	0.27
2,190,000	Time Warner Inc. 3.400% - 15/Jun/22	2,018,225	0.35
195,000	Time Warner Inc. 4.650% - 1/Jun/44	166,494	0.03
310,000	Time Warner Inc. 4.850% - 15/Jul/45	273,198	0.05
50,000	Time Warner Inc. 4.900% - 15/Jun/42	44,156	0.01
315,000	Time Warner Inc. 5.350% - 15/Dec/43	294,894	0.05
4,610,000	Transnet Soc Limited 4.500% - 10/Feb/16	4,246,140	0.76
855,000	Travelers Companies Inc. 4.600% - 1/Aug/43	829,060	0.15
1,060,000	Tyson Foods Inc. 3.950% - 15/Aug/24	1,004,868	0.18
750,000	Tyson Foods Inc. 4.875% - 15/Aug/34	705,151	0.12
365,000	Verizon Communications Inc. 3.000% - 1/Nov/21	335,687	0.06
255,000	Verizon Communications Inc. 4.272% - 15/Jan/36	213,837	0.04
590,000	Verizon Communications Inc. 4.400% - 1/Nov/34	506,622	0.09
868,000	Verizon Communications Inc. 4.522% - 15/Sep/48	718,259	0.13
1,290,000	Verizon Communications Inc. 5.050% - 15/Mar/34	1,191,917	0.21
53,000	Verizon Communications Inc. 6.400% - 15/Sep/33	56,275	0.01
491,000	Verizon Companycommunications Inc. 2.625% - 21/Feb/20	454,309	0.08
405,000	Verizon Companycommunications Inc. 3.850% - 1/Nov/42	308,300	0.05
170,000	Verizon Companycommunications Inc. 4.750% - 1/Nov/41	146,579	0.03
750,000	Verizon Companycommunications Inc. 4.862% - 21/Aug/46	657,087	0.12
410,000	Virginia Electric & Power Company 4.450% - 15/Feb/44	388,664	0.07
1,365,000	Wellpoint Inc. 2.375% - 15/Feb/17	1,268,841	0.22
3,000,000	Williams Partners LP 4.000% - 15/Sep/25	2,073,736	0.36
2,010,000	WPP Finance 5.625% - 15/Nov/43	1,913,580	0.34
		151,968,131	26.86
Total Bonds		210,758,021	37.25
Total Transferable securities and money market instruments admitted to an official exchange listing		516,567,018	91.28

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 2015 *(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			
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,680,000	Canada (Govt of) 2.750% - 1/Jun/22	2,698,108	0.48
10,370,000	Manitoba Canada (Province of) 4.400% - 5/Sep/25	7,985,186	1.41
1,025,000	Ontario (Province of) 4.650% - 2/Jun/41	847,930	0.15
		11,531,224	2.04
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
250,000	United States Treasury N/B 1.625% - 30/Nov/20	228,862	0.04
		228,862	0.04
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		11,760,086	2.08
USD Bonds			
1,230,000	CCO Safari II P.P. 144A 3.579% - 23/Jul/20	1,125,207	0.20
2,145,000	CCO Safari II P.P. 144A 6.384% - 23/Oct/35	1,997,035	0.35
1,000,000	Cielo SA 3.750% - 16/Nov/22	768,264	0.13
580,000	Flextronics International P.P. 144A 4.750% - 15/Jun/25	516,877	0.10
330,000	Hewlett Packard Enterprise P.P. 144A 6.200% - 15/Oct/35	293,713	0.05
945,000	Hewlett Packard Enterprise P.P. 144A 6.350% - 15/Oct/45	834,577	0.15
1,630,000	Hundai Cap. America 3.000% - 30/Oct/20	1,496,110	0.26
1,500,000	Metlife Inc. 4.368% - 15/Sep/23	1,485,763	0.26
1,400,000	Talisman Energy Inc. 3.750% - 1/Feb/21	1,200,852	0.21
		9,718,398	1.71
Total Bonds		9,718,398	1.71
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		21,478,484	3.79
Other transferable securities and money market instruments			
USD Bonds			
1,465,000	Asciano Finance Limited 4.625% - 23/Sep/20	1,384,218	0.24
2,000,000	Bayer US Finance LLC P.P. 144A 3.375% - 8/Oct/24	1,854,111	0.33
1,500,000	BNP Paribas 4.375% - 28/Sep/25	1,355,468	0.24
3,765,000	Daimler Finance LLC 2.700% - 3/Aug/20	3,439,622	0.61
200,000	EDP Finance BV 4.125% - 15/Jan/20	184,878	0.03
1,150,000	Five Corners Funding P.P. 144A 4.419% - 15/Nov/23	1,107,231	0.20
1,630,000	Liberty Mutual Group Inc. P.P. 144A 4.850% - 1/Aug/44	1,418,774	0.25
550,000	Pernod Ricard SA 5.500% - 15/Jan/42	513,867	0.09
510,000	SabMiller Holdings Inc. P.P. 144A 2.200% - 1/Aug/18	468,850	0.08
830,000	Trans-Allegheny Interstate Line Company P.P. 144A 3.850% - 1/Jun/25	762,109	0.13
1,795,000	Wea Finance LLC P.P. 144A 2.700% - 17/Sep/19	1,640,245	0.29
		14,129,373	2.49
Total Bonds		14,129,373	2.49
Total Other transferable securities and money market instruments		14,129,373	2.49
Total Investment in Securities		552,174,875	97.56
Other Net Assets		15,467,572	2.44
Total Net Assets		567,642,447	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 2015

Sector	% NAV
Governments	54.90
Banks	8.62
Financial services	4.62
Auto manufacturers	3.65
Insurance	2.59
Telecommunication services	2.24
Internet software and services	1.72
Real estate	1.71
Oil and gas producers	1.52
Transportation	1.47
Supranational banks	1.21
Food	1.01
Engineering and construction	0.87
Broadcasting, radio and television	0.81
Pipelines	0.75
Media	0.72
Beverages	0.71
Biotechnology	0.64
Advertising	0.61
Pharmaceuticals	0.60
Healthcare services	0.59
Electrical utilities	0.57
Medical	0.56
Tobacco	0.42
Gas	0.40
Chemicals	0.39
Consumer goods	0.37
Food services	0.37
Software	0.34
Retail	0.33
Automobile parts and equipment	0.29
Diversified companies	0.29
Metal fabrication	0.29
Construction and Building materials	0.27
Electrical equipment	0.26
Commercial services	0.21
Industrials	0.17
Energy - alternate sources	0.14
Publishing and printing	0.13
Oil and gas services	0.09
Leisure and entertainment	0.06
Telecommunication equipment	0.04
Healthcare supplies and equipment	0.01
Total Investment in Securities	97.56
Other Net Assets	2.44
Total Net Assets	100.00

FDC SICAV Obligations Monde - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2015

(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			
26,250,000	Queensland Treasury Corp. 3.500% - 21/Sep/17	17,949,448	1.97
26,250,000	Queensland Treasury Corp. 6.000% - 21/Jul/22	20,783,058	2.28
		38,732,506	4.25
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
50,250,000	France (Govt of) OAT 1.000% - 25/Nov/18	51,992,419	5.71
25,000,000	France (Govt of) OAT 1.000% - 25/May/19	25,956,250	2.85
35,000,000	Germany (Govt of) 1.500% - 15/Feb/23	38,117,625	4.19
4,400,000	Germany (Govt of) 3.250% - 4/Jul/21	5,178,250	0.57
26,250,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	31,107,563	3.42
9,000,000	Italy (Govt of) BPT 5.000% - 1/Aug/34	12,649,950	1.39
14,000,000	Spain (Govt of) BOE 5.150% - 31/Oct/28	18,582,130	2.04
6,500,000	Spain (Govt of) BOE 5.150% - 31/Oct/44	9,226,181	1.01
		192,810,368	21.18
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
15,400,000	United Kingdom Gilt 2.000% - 22/Jul/20	21,498,704	2.36
		21,498,704	2.36
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,500,000,000	Development Bank of Japan Inc. 1.700% - 20/Sep/22	12,693,599	1.39
1,500,000,000	Development Bank of Japan Inc. 2.300% - 19/Mar/26	13,787,476	1.52
1,350,000,000	Japan Fin Org Municipal 2.000% - 9/May/16	10,399,459	1.14
		36,880,534	4.05
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
84,000,000	Poland (Govt of) 3.250% - 25/Jul/19	20,425,563	2.24
95,000,000	Poland (Govt of) 4.000% - 25/Oct/23	24,021,053	2.64
		44,446,616	4.88
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,960,000	Canada (Govt of) 1.125% - 19/Mar/18	4,556,118	0.50
8,815,000	Chile (Govt of) 3.125% - 27/Mar/25	8,144,320	0.89
10,000,000	Fannie Mae 1.750% - 12/Sep/19	9,253,659	1.02
7,930,000	Fannie Mae 2.625% - 6/Sep/24	7,389,726	0.81
10,200,000	Inter-American Development Bank 0.875% - 15/Nov/16	9,388,451	1.03
10,250,000	International Bank for Reconstruction & Development 0.750% - 15/Dec/16	9,422,253	1.04
3,085,000	Lithuania (Govt of) 6.625% - 1/Feb/22	3,398,740	0.37
3,685,000	Poland (Govt of) 5.125% - 21/Apr/21	3,782,188	0.42
5,750,000	Qatar (Govt of) 3.125% - 20/Jan/17	5,389,851	0.59
6,800,000	South Africa (Govt of) 5.500% - 9/Mar/20	6,453,991	0.71
41,000,000	United States Treasury N/B 0.500% - 15/Jun/16	37,746,483	4.15
39,000,000	United States Treasury N/B 0.500% - 30/Jun/16	35,897,477	3.94
73,162,000	United States Treasury N/B 0.500% - 30/Sep/16	67,255,009	7.39
10,000,000	United States Treasury N/B 0.625% - 31/May/17	9,167,084	1.01
40,000,000	United States Treasury N/B 0.875% - 30/Nov/16	36,853,165	4.05
35,000,000	United States Treasury N/B 1.375% - 30/Sep/18	32,335,249	3.55
10,000,000	United States Treasury N/B 1.750% - 15/May/23	8,972,544	0.99
5,000,000	United States Treasury N/B 2.250% - 15/Nov/24	4,602,061	0.51
19,000,000	United States Treasury N/B 2.625% - 31/Jan/18	18,039,194	1.98
4,869,000	United States Treasury N/B 2.750% - 15/Feb/19	4,674,431	0.51
66,160,000	United States Treasury N/B 3.000% - 30/Sep/16	61,918,656	6.80

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
8,998,000	United States Treasury N/B 3.500% - 15/May/20	8,910,871	0.98
5,335,000	United States Treasury N/B 4.500% - 15/Aug/39	6,284,758	0.69
		399,836,279	43.93
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		734,205,007	80.65
GBP Bonds			
4,065,000	Svenska Handelsbanken AB 4.000% - 18/Jan/19	5,869,763	0.64
		5,869,763	0.64
USD Bonds			
4,295,000	21st Century Fox America Inc. 6.400% - 15/Dec/35	4,602,170	0.51
3,920,000	Aflac Inc. 3.625% - 15/Nov/24	3,694,464	0.41
1,400,000	Bank of America Corp. 3.875% - 22/Mar/17	1,321,339	0.15
5,780,000	Bank of Montreal 1.450% - 9/Apr/18	5,289,474	0.58
4,450,000	Citigroup Inc. 8.125% - 15/Jul/39	5,877,827	0.64
3,114,000	Corporacion Andina de Fomento 4.375% - 15/Jun/22	3,054,360	0.34
5,000,000	Credit Suisse 2.300% - 28/May/19	4,608,073	0.51
4,500,000	Danske Bank A/S 3.875% - 14/Apr/16	4,175,062	0.46
9,900,000	GE Capital International Funding 2.342% - 15/Nov/20	9,043,741	1.00
4,920,000	Gilead Sciences Inc. 3.500% - 1/Feb/25	4,570,600	0.50
4,400,000	Goldman Sachs Group Inc. 5.750% - 24/Jan/22	4,603,737	0.50
1,835,000	Heathrow Funding Limited 4.875% - 15/Jul/23	1,836,858	0.20
2,800,000	JPMorgan Chase & Company 3.450% - 1/Mar/16	2,587,274	0.28
4,980,000	JPMorgan Chase & Company 4.250% - 15/Oct/20	4,878,525	0.54
4,530,000	Lloyds Bank plc 2.300% - 27/Nov/18	4,194,931	0.46
7,080,000	Merrill Lynch & Company Inc. 6.875% - 25/Apr/18	7,190,831	0.79
1,370,000	Mitsui Sumitomo Insurance Company Limited 7.000% - 15/Mar/72	1,473,352	0.16
7,700,000	Royal Bank of Canada 1.200% - 23/Jan/17	7,094,554	0.78
5,300,000	Shell International Finance BV 2.125% - 11/May/20	4,801,030	0.53
5,700,000	Simon Property Group LP 3.375% - 1/Oct/24	5,327,923	0.59
8,765,000	Swedish Export Credit 1.750% - 30/May/17	8,136,571	0.89
6,725,000	Verizon Communications Inc. 5.150% - 15/Sep/23	6,806,501	0.75
4,365,000	WPP Finance 3.750% - 19/Sep/24	4,010,090	0.44
		109,179,287	12.01
Total Bonds		115,049,050	12.65
Total Transferable securities and money market instruments admitted to an official exchange listing		849,254,057	93.30
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			
26,000,000	Canada (Govt of) 2.750% - 1/Jun/22	19,062,718	2.09
		19,062,718	2.09
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,675,000	California (State of) 7.300% - 1/Oct/39	3,432,534	0.37
1,200,000	California (State of) 7.625% - 1/Mar/40	1,605,402	0.18
1,570,000	Illinois (State of) 5.100% - 1/Jun/33	1,369,122	0.15
420,000	Los Angeles Unified School District 6.758% - 1/Jul/34	508,655	0.06
		6,915,713	0.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		25,978,431	2.85
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		25,978,431	2.85

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Other transferable securities and money market instruments			
USD Bonds			
7,400,000	ING Bank NV 1.800% - 16/Mar/18	6,787,558	0.74
4,600,000	Nordea Bank AB 1.625% - 15/May/18	4,208,706	0.46
3,250,000	Skandinaviska Enskilda Banken AB 2.375% - 25/Mar/19	3,000,648	0.33
		13,996,912	1.53
Total Bonds		13,996,912	1.53
Total Other transferable securities and money market instruments		13,996,912	1.53
Total Investment in Securities		889,229,400	97.68
Other Net Assets		21,124,740	2.32
Total Net Assets		910,354,140	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 2015

Sector	% NAV
Governments	75.49
Banks	7.78
Government guaranteed bonds	5.88
Supranational banks	2.41
Financial services	1.97
Telecommunication services	0.75
Real estate	0.59
Insurance	0.57
Oil and gas producers	0.53
Broadcasting, radio and television	0.51
Biotechnology	0.50
Advertising	0.44
Engineering and construction	0.20
Municipal	0.06
Total Investment in Securities	97.68
Other Net Assets	2.32
Total Net Assets	100.00

FDC SICAV Obligations Monde - Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2015

(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) 4.500% - 21/Apr/33	622,402	0.09
2,830,000	Australia (Govt of) 2.750% - 21/Apr/24	1,894,579	0.28
4,105,000	Australia (Govt of) 4.250% - 21/Jul/17	2,841,758	0.42
2,765,000	Australia (Govt of) 5.250% - 15/Mar/19	2,034,287	0.30
1,355,000	Australia (Govt of) 5.500% - 21/Apr/23	1,080,552	0.16
2,000,000	Australia (Govt of) 5.750% - 15/Jul/22	1,601,414	0.24
1,000,000	Australia (Govt of) 6.000% - 15/Feb/17	698,928	0.10
		10,773,920	1.59
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
11,205,000	Canada (Govt of) 1.750% - 1/Sep/19	7,734,011	1.15
1,870,000	Canada (Govt of) 5.750% - 1/Jun/33	1,916,963	0.29
610,000	Ontario (Province of) 3.450% - 2/Jun/45	423,085	0.06
		10,074,059	1.50
CHF Supranationals, Governments and Local Public Authorities, Debt Instruments			
975,000	Switzerland (Govt of) 1.250% - 11/Jun/24	1,007,314	0.15
260,000	Switzerland (Govt of) 1.500% - 30/Apr/42	294,225	0.04
310,000	Switzerland (Govt of) 3.500% - 8/Apr/33	436,248	0.07
4,040,000	Switzerland (Govt of) 4.250% - 5/Jun/17	3,988,872	0.60
		5,726,659	0.86
CZK Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,500,000	Czech (Govt) 3.850% - 29/Sep/21	474,665	0.07
		474,665	0.07
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,260,000	Denmark (Govt of) 1.500% - 15/Nov/23	324,162	0.05
4,095,000	Denmark (Govt of) 4.000% - 15/Nov/19	635,076	0.09
3,000,000	Denmark (Govt of) 4.500% - 15/Nov/39	637,559	0.10
		1,596,797	0.24
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
910,000	Austria (Govt of) 1.150% - 19/Oct/18	945,854	0.14
1,945,000	Austria (Govt of) 1.650% - 21/Oct/24	2,100,065	0.31
625,000	Austria (Govt of) 4.150% - 15/Mar/37	908,422	0.14
2,710,000	Belgium (Govt of) 0.800% - 22/Jun/25	2,677,209	0.40
2,345,000	Belgium (Govt of) 1.250% - 22/Jun/18	2,434,931	0.36
1,350,000	Belgium (Govt of) 3.500% - 28/Jun/17	1,427,040	0.21
215,000	Belgium (Govt of) 3.750% - 22/Jun/45	296,092	0.04
655,000	Belgium (Govt of) 5.000% - 28/Mar/35	1,001,069	0.15
6,195,000	Bundesobligation 0.000% - 17/Apr/20	6,228,608	0.93
185,000	Czech (Govt) 3.875% - 24/May/22	222,753	0.03
5,325,000	European Financial Stability Facility 1.625% - 17/Jul/20	5,705,471	0.85
2,420,000	European Financial Stability Facility 2.750% - 3/Dec/29	2,881,918	0.43
2,200,000	European Investment Bank 1.375% - 15/Sep/21	2,344,397	0.35
2,125,000	European Stability Mechanism 1.250% - 15/Oct/18	2,206,972	0.33
2,600,000	Fade - Fondo de Amortizacion del Deficit Electrico 2.250% - 17/Dec/16	2,652,598	0.40
915,000	Finland (Govt of) 1.500% - 15/Apr/23	982,321	0.15
235,000	Finland (Govt of) 2.625% - 4/Jul/42	289,726	0.04
4,770,000	France (Govt of) 0.500% - 25/Nov/19	4,867,308	0.73
5,190,000	France (Govt Of) 0.000% - 25/May/20	5,184,291	0.77

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
3,550,000	France (Govt Of) 0.500% - 25/May/25	3,422,200	0.51
2,000,000	France (Govt of) BTAN 1.000% - 25/Jul/17	2,041,400	0.30
3,955,000	France (Govt of) OAT 1.000% - 25/Nov/18	4,092,140	0.61
5,330,000	France (Govt of) OAT 2.500% - 25/May/30	6,019,030	0.90
1,510,000	France (Govt of) OAT 3.250% - 25/May/45	1,921,626	0.29
305,000	France (Govt of) OAT 4.750% - 25/Apr/35	456,616	0.07
1,085,000	Germany (Govt of) 1.500% - 15/May/24	1,182,243	0.18
1,905,000	Germany (Govt of) 2.500% - 4/Jul/44	2,377,107	0.35
400,000	Germany (Govt of) 4.000% - 4/Jan/37	593,610	0.09
660,000	Germany (Govt of) 4.250% - 4/Jul/39	1,038,725	0.16
1,120,000	Germany (Govt of) 4.750% - 4/Jul/34	1,769,628	0.26
295,194	Germany (Govt of) 5.500% - 4/Jan/31	476,377	0.07
2,925,000	Ireland (Govt of) 0.800% - 15/Mar/22	2,988,984	0.45
830,000	Ireland (Govt of) 4.500% - 18/Oct/18	936,697	0.14
800,000	Ireland (Govt of) 4.500% - 18/Apr/20	949,200	0.14
6,745,000	Italy (Govt of) BPT 1.150% - 15/May/17	6,853,089	1.02
6,360,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	7,536,918	1.12
585,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	694,805	0.10
3,920,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	4,541,418	0.68
1,035,000	Italy (Govt of) BPT 4.750% - 1/Sep/44	1,464,810	0.22
5,210,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	6,704,228	1.00
3,400,000	Netherlands (Govt of) 1.250% - 15/Jan/19	3,552,830	0.53
1,225,000	Netherlands (Govt of) 2.000% - 15/Jul/24	1,369,244	0.20
190,000	Netherlands (Govt of) 3.750% - 15/Jan/42	282,686	0.04
895,000	Netherlands (Govt of) 4.000% - 15/Jan/37	1,314,442	0.20
550,000	Poland (Govt of) 4.200% - 15/Apr/20	643,514	0.10
65,000	Romania (Govt of) 3.625% - 24/Apr/24	71,154	0.01
150,000	Romania (Govt of) 4.625% - 18/Sep/20	174,704	0.03
320,000	Slovakia (Govt of) 3.375% - 15/Nov/24	393,243	0.06
830,000	Spain (Govt of) 1.600% - 30/Apr/25	821,266	0.12
355,000	Spain (Govt of) 4.200% - 31/Jan/37	437,267	0.07
2,615,000	Spain (Govt of) 5.850% - 31/Jan/22	3,362,427	0.50
1,405,000	Spain (Govt of) BOE 1.400% - 31/Jan/20	1,450,086	0.22
3,910,000	Spain (Govt of) BOE 2.750% - 31/Oct/24	4,248,032	0.63
1,565,000	Spain (Govt of) BOE 3.300% - 30/Jul/16	1,594,224	0.24
2,095,000	Spain (Govt of) BOE 4.500% - 31/Jan/18	2,286,042	0.34
1,100,000	Spain (Govt of) BOE 4.700% - 30/Jul/41	1,456,767	0.22
		126,875,824	18.93
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,285,000	UK Treasury 1.000% - 7/Sep/17	1,753,698	0.26
11,240,000	United Kingdom Gilt 2.000% - 22/Jul/20	15,691,261	2.35
2,125,000	United Kingdom Gilt 2.000% - 7/Sep/25	2,893,669	0.43
1,195,000	United Kingdom Gilt 2.250% - 7/Sep/23	1,678,580	0.25
1,430,000	United Kingdom Gilt 3.250% - 22/Jan/44	2,161,665	0.32
1,865,000	United Kingdom Gilt 3.500% - 22/Jan/45	2,954,866	0.44
1,400,000	United Kingdom Gilt 3.750% - 22/Jul/52	2,432,777	0.36
3,630,000	United Kingdom Gilt 4.250% - 7/Dec/27	6,042,744	0.90
2,945,000	United Kingdom Gilt 4.250% - 7/Mar/36	5,051,390	0.75
1,670,000	United Kingdom Gilt 4.500% - 7/Dec/42	3,074,728	0.46
		43,735,378	6.52

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
ILS Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,475,000	Israel (Govt of) 4.250% - 31/Mar/23	967,514	0.14
		967,514	0.14
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
570,050,000	Japan (Govt of) Five Year Bond 0.300% - 20/Mar/17	4,380,558	0.65
2,921,850,000	Japan (Govt of) Five Year Bond 0.300% - 20/Sep/18	22,551,607	3.38
198,000,000	Japan (Govt of) Forty Year Bond 1.900% - 20/Mar/53	1,751,927	0.26
320,900,000	Japan (Govt of) Ten Year Bond 0.300% - 20/Dec/24	2,480,106	0.37
1,777,400,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Sep/23	14,321,192	2.15
1,145,450,000	Japan (Govt of) Ten Year Bond 1.100% - 20/Mar/21	9,256,327	1.38
848,500,000	Japan (Govt of) Thirty Year Bond 1.800% - 20/Mar/43	7,359,160	1.10
726,150,000	Japan (Govt of) Thirty Year Bond 2.300% - 20/Mar/39	6,910,033	1.03
1,505,050,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Jun/33	13,217,057	1.97
907,600,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Dec/27	8,327,464	1.24
650,900,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Sep/28	6,059,070	0.90
		96,614,501	14.43
KRW Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,044,510,000	Korea (Govt of) 2.000% - 10/Mar/20	3,995,116	0.60
4,100,000,000	Korea (Govt of) 2.750% - 10/Mar/18	3,268,146	0.49
2,521,060,000	Korea (Govt of) 3.500% - 10/Mar/24	2,194,465	0.33
3,054,670,000	Korea (Govt of) 4.000% - 10/Dec/31	2,988,299	0.45
		12,446,026	1.87
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
500,822	Mexico (Govt of) Bonos 6.500% - 9/Jun/22	2,754,011	0.41
		2,754,011	0.41
NOK Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,250,000	Norway (Govt of) 2.000% - 24/May/23	246,096	0.04
17,780,000	Norway (Govt of) 4.250% - 22/May/19	2,083,853	0.31
		2,329,949	0.35
NZD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,575,000	Netherlands (Govt of) 3.000% - 15/Apr/20	997,038	0.15
		997,038	0.15
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,295,000	Poland (Govt of) 2.500% - 25/Jul/18	1,495,483	0.22
1,800,000	Poland (Govt of) 4.000% - 25/Oct/23	455,136	0.07
		1,950,619	0.29
SEK Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,910,000	Sweden (Govt of) 1.000% - 12/Nov/26	628,502	0.09
7,005,000	Sweden (Govt of) 4.250% - 12/Mar/19	872,424	0.13
		1,500,926	0.22
SGD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,800,000	Singapore (Govt of) 3.125% - 1/Sep/22	1,225,361	0.18
		1,225,361	0.18
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
48,000,000	Thailand (Govt of) 3.250% - 16/Jun/17	1,259,056	0.19
28,020,000	Thailand (Govt of) 4.875% - 22/Jun/29	884,718	0.13
3,900,000	Thailand (Govt of) 5.000% - 22/Jun/40	125,457	0.02
		2,269,231	0.34

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	Colombia (Govt of) 4.375% - 12/Jul/21	278,031	0.04
2,025,000	Kreditanstalt fuer Wiederaufbau 4.000% - 27/Jan/20	2,020,433	0.30
875,000	Ontario (Province of) 4.000% - 7/Oct/19	862,620	0.13
250,000	Peru (Govt of) 7.125% - 30/Mar/19	262,675	0.04
400,000	Philippine (Govt of) 4.200% - 21/Jan/24	400,037	0.06
427,000	Poland (Govt of) 5.125% - 21/Apr/21	438,262	0.07
520,000	Quebec (Province of) 3.500% - 29/Jul/20	506,503	0.08
1,140,000	Turkey (Govt of) 5.750% - 22/Mar/24	1,111,461	0.17
22,810,000	United States Treasury N/B 0.750% - 31/Dec/17	20,863,364	3.12
2,500,000	United States Treasury N/B 1.375% - 30/Apr/20	2,272,443	0.34
5,480,000	United States Treasury N/B 2.000% - 15/Aug/25	4,920,501	0.73
5,655,000	United States Treasury N/B 2.750% - 15/Aug/42	4,977,180	0.74
2,075,000	United States Treasury N/B 2.875% - 15/May/43	1,862,549	0.28
735,000	United States Treasury N/B 3.000% - 15/Nov/44	674,124	0.10
2,200,000	United States Treasury N/B 3.000% - 15/May/45	2,015,730	0.30
10,250,000	United States Treasury N/B 3.625% - 15/Feb/44	10,614,423	1.58
6,735,000	United States Treasury N/B 4.500% - 15/Feb/36	7,944,163	1.19
7,125,000	United States Treasury N/B 5.375% - 15/Feb/31	8,894,566	1.33
		70,919,065	10.60
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
16,610,000	South Africa (Govt of) 8.000% - 31/Jan/30	828,789	0.12
		828,789	0.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		394,060,332	58.81
EUR Bonds			
2,000,000	Abbey National Treasury Services plc 0.875% - 13/Jan/20	2,005,090	0.30
895,000	Abbey National Treasury Services plc 1.125% - 14/Jan/22	885,795	0.13
1,560,000	ABN Amro Bank NV 2.875% - 30/Jun/25	1,602,487	0.24
2,725,000	Achmea Bank NV 2.750% - 18/Feb/21	2,914,318	0.44
1,400,000	Achmea BV 2.500% - 19/Nov/20	1,489,278	0.22
1,250,000	Assicurazioni Generali SpA 2.875% - 14/Jan/20	1,348,856	0.20
1,050,000	Assicurazioni Generali SpA 5.125% - 16/Sep/24	1,335,065	0.20
670,000	Bank of America Corp 1.625% - 14/Sep/22	673,203	0.10
650,000	Bank of America Corp. 4.625% - 7/Feb/17	680,001	0.10
425,000	Barclays Bank plc 6.000% - 14/Jan/21	510,036	0.08
525,000	Barclays Bank plc 6.625% - 30/Mar/22	660,755	0.10
425,000	Bat International Finance plc 2.750% - 25/Mar/25	460,109	0.07
900,000	Bat International Finance plc 4.875% - 24/Feb/21	1,073,732	0.16
665,000	BAT International Finance plc 1.000% - 23/May/22	651,826	0.10
600,000	Berkshire Hathaway Inc. 0.750% - 16/Mar/23	579,414	0.09
1,690,000	Berkshire Hathaway Inc. 1.125% - 16/Mar/27	1,529,619	0.23
300,000	BPCE SA 1.375% - 22/May/19	309,212	0.05
1,000,000	BPCE SA FRN - 8/Jul/26	1,014,900	0.15
955,000	British Sky Broadcasting Group plc 1.500% - 15/Sep/21	959,374	0.14
470,000	British Sky Broadcasting Group plc 2.500% - 15/Sep/26	476,998	0.07
2,000,000	Casino Guichard Perrachon SA 4.472% - 4/Apr/16	2,019,060	0.30
1,525,000	Coventry Building Society 2.500% - 18/Nov/20	1,630,141	0.24
700,000	Credit Agricole SA 2.625% - 17/Mar/27	668,651	0.10
150,000	Credit Suisse 3.875% - 25/Jan/17	155,960	0.02
1,205,000	CRH Finland Services Oyj 2.750% - 15/Oct/20	1,294,893	0.19
330,000	CRH Funding 1.875% - 9/Jan/24	332,691	0.05

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,075,000	Danske Bank A/S FRN - 19/May/26	1,110,486	0.17
1,010,000	Danske Bank A/S FRN - 4/Oct/23	1,076,620	0.16
800,000	Enel Finance International NV 4.875% - 17/Apr/23	993,692	0.15
500,000	Enel Finance International SA 5.000% - 14/Sep/22	623,843	0.09
300,000	Engie 2.375% - 19/May/26	322,587	0.05
670,000	FCE Bank 1.528% - 9/Nov/20	676,191	0.10
3,635,000	FGA Capital Ireland plc 2.625% - 17/Apr/19	3,774,002	0.56
925,000	FGA Capital Ireland plc 2.875% - 26/Jan/18	959,701	0.14
300,000	GE Capital Trust II FRN - 15/Sep/67	315,362	0.05
950,000	HSBC Holdings plc 3.000% - 30/Jun/25	965,784	0.14
1,625,000	Imperial Tobacco Finance plc 5.000% - 2/Dec/19	1,888,721	0.28
2,125,000	Imperial Tobacco Finance plc 8.375% - 17/Feb/16	2,146,176	0.32
1,350,000	ING Bank NV FRN - 29/May/23	1,503,002	0.22
1,120,000	Intesa Sanpaolo SpA 1.125% - 4/Mar/22	1,091,966	0.16
910,000	Intesa Sanpaolo SpA 2.000% - 18/Jun/21	938,984	0.14
505,000	ISS Global A/S 1.125% - 9/Jan/20	506,717	0.08
560,000	Kinder Morgan Inc. 1.500% - 16/Mar/22	456,831	0.07
800,000	Lloyds TSB Bank plc FRN - 16/Dec/21	883,780	0.13
755,000	Mastercard Inc. 1.100% - 1/Dec/22	751,878	0.11
800,000	Merrill Lynch & Company Inc. 4.625% - 14/Sep/18	878,432	0.13
450,000	Morgan Stanley 1.750% - 30/Jan/25	443,075	0.07
1,200,000	National Grid North America Inc. 0.750% - 11/Feb/22	1,167,462	0.17
1,120,000	Nationwide Building Society 1.250% - 3/Mar/25	1,083,124	0.16
1,655,000	Philip Morris International Inc. 2.875% - 3/Mar/26	1,831,920	0.27
550,000	Philip Morris International Inc. 5.750% - 24/Mar/16	556,826	0.08
2,065,000	Prologis LP 1.375% - 13/May/21	2,035,223	0.31
985,000	RCI Banque SA 1.375% - 17/Nov/20	992,373	0.15
1,400,000	RCI Banque SA 1.750% - 6/Jul/16	1,410,556	0.21
1,620,000	Skandinaviska Enskilda Banken AB 1.875% - 14/Nov/19	1,701,186	0.25
525,000	Sky plc 2.250% - 17/Nov/25	524,588	0.08
360,000	SNAM SpA 1.375% - 19/Nov/23	359,028	0.05
860,000	Swisscom AG via Lunar Funding 1.750% - 15/Sep/25	867,869	0.13
2,400,000	Talanx AG 2.500% - 23/Jul/26	2,550,528	0.38
600,000	Telefonica Emisiones SAU 1.477% - 14/Sep/21	600,630	0.09
660,000	Terna Rete Elettrica Nazionale SpA 0.875% - 2/Feb/22	649,833	0.10
460,000	Unibail-Rodamco SE 2.500% - 26/Feb/24	495,353	0.07
1,000,000	Veolia Environnement SA 4.625% - 30/Mar/27	1,274,090	0.19
1,400,000	Vonovia Finance 1.625% - 15/Dec/20	1,398,215	0.21
2,375,000	WPP plc 6.625% - 12/May/16	2,428,759	0.36
		71,496,857	10.65
GBP Bonds			
6,090,000	Daimler AG 1.750% - 8/Nov/17	8,299,070	1.24
550,000	Lloyds TSB Bank plc 7.625% - 22/Apr/25	956,715	0.14
2,260,000	RCI Banque SA 3.000% - 9/May/19	3,126,303	0.47
805,000	Transport for London 1.250% - 21/Nov/17	1,093,312	0.16
850,000	WPP plc 6.000% - 4/Apr/17	1,216,325	0.18
		14,691,725	2.19
USD Bonds			
1,583,000	21st Century Fox America Inc. 4.500% - 15/Feb/21	1,572,865	0.23
545,000	Ace INA Holdings Inc. 2.300% - 3/Nov/20	497,842	0.07
1,280,000	Ace INA Holdings Inc. 2.875% - 3/Nov/22	1,172,697	0.18

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
775,000	Actavis Funding SCS 3.450% - 15/Mar/22	715,425	0.11
650,000	Aetna Inc. 2.750% - 15/Nov/22	583,145	0.09
1,675,000	Air Lease Corp. 4.500% - 15/Jan/16	1,539,310	0.23
1,875,000	Altria Group Inc. 2.850% - 9/Aug/22	1,690,736	0.25
2,425,000	Altria Group Inc. 4.000% - 31/Jan/24	2,324,099	0.36
1,300,000	Altria Group Inc. 4.250% - 9/Aug/42	1,103,516	0.16
834,000	Altria Group Inc. 4.750% - 5/May/21	835,658	0.12
665,000	American International Group Inc. 3.875% - 15/Jan/35	547,298	0.08
2,050,000	American International Group Inc. 4.125% - 15/Feb/24	1,940,017	0.29
2,500,000	American International Group Inc. 6.400% - 15/Dec/20	2,654,574	0.40
2,000,000	Amgen Inc. 2.125% - 15/May/17	1,855,068	0.28
550,000	Anheuser-Busch InBev Worldwide Inc. 5.375% - 15/Jan/20	560,663	0.08
385,000	Anthem Inc. 4.650% - 15/Aug/44	340,331	0.05
525,000	AT&T Inc. 1.600% - 15/Feb/17	484,420	0.07
1,234,000	AT&T Inc. 3.000% - 15/Feb/22	1,118,694	0.17
725,000	AT&T Inc. 3.000% - 30/Jun/22	652,206	0.10
725,000	AT&T Inc. 3.400% - 15/May/25	641,548	0.10
1,450,000	Bank of America Corp. 3.875% - 1/Aug/25	1,357,451	0.20
235,000	Bank of America Corp. 3.300% - 11/Jan/23	213,606	0.03
1,425,000	Barclays Bank plc 3.750% - 15/May/24	1,338,074	0.20
550,000	Bat International Finance plc 3.250% - 7/Jun/22	508,635	0.08
1,035,000	BAT International Finance plc 2.750% - 15/Jun/20	958,230	0.14
435,000	BAT International Finance plc 3.500% - 15/Jun/22	407,964	0.06
1,000,000	Berkshire Hathaway Finance Corp. 4.250% - 15/Jan/21	1,003,618	0.15
1,575,000	BP Capital Markets plc 2.500% - 6/Nov/22	1,371,198	0.20
410,000	British Telecommunications plc 2.350% - 14/Feb/19	377,362	0.06
2,634,000	CBS Corp. 3.375% - 1/Mar/22	2,403,201	0.37
1,330,000	Cf Industries Inc. 5.150% - 15/Mar/34	1,087,464	0.16
3,625,000	Citigroup Inc. 2.400% - 18/Feb/20	3,304,312	0.50
675,000	CNA Financial Corp. 7.350% - 15/Nov/19	717,791	0.11
1,625,000	Comcast Corp. 5.700% - 15/May/18	1,635,598	0.24
1,475,000	Comcast Corp. 5.700% - 1/Jul/19	1,524,805	0.23
920,000	Compass Bank 2.750% - 29/Sep/19	837,769	0.13
1,920,000	Conocophillips 2.875% - 15/Nov/21	1,734,716	0.26
1,885,000	Credit Suisse 3.625% - 9/Sep/24	1,751,568	0.26
1,695,000	CVS Health Corp. 2.800% - 20/Jul/20	1,571,983	0.23
1,000,000	DirecTV Holdings LLC 5.875% - 1/Oct/19	1,029,255	0.15
1,250,000	Dominion Resources Inc. 2.750% - 15/Sep/22	1,115,409	0.17
725,000	Dominion Resources Inc. 3.625% - 1/Dec/24	662,344	0.10
3,150,000	Dr Pepper Snapple Group Inc. 2.900% - 15/Jan/16	2,901,201	0.44
910,000	Duke Energy Corp. 1.625% - 15/Aug/17	836,378	0.12
700,000	Duke Energy Corp. 3.550% - 15/Sep/21	658,340	0.10
1,400,000	Enterprise Products Operating LLC 3.350% - 15/Mar/23	1,194,891	0.18
1,055,000	Enterprise Products Operating LLC 4.050% - 15/Feb/22	958,640	0.14
860,000	Enterprise Products Operating LLC 5.950% - 1/Feb/41	731,241	0.11
400,000	Ford Motor Credit Company LLC 3.000% - 12/Jun/17	371,722	0.06
3,225,000	Ford Motor Credit Company LLC 5.875% - 2/Aug/21	3,317,122	0.50
4,631,000	GE Capital International Funding 0.964% - 15/Apr/16	4,264,906	0.64
258,000	General Electric Capital Corp. 3.100% - 9/Jan/23	241,394	0.04
201,000	General Electric Capital Corp. 3.150% - 7/Sep/22	189,463	0.03
413,000	General Electric Capital Corp. 5.300% - 11/Feb/21	429,036	0.06
91,000	General Electric Capital Corp. 5.500% - 8/Jan/20	94,155	0.01

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
223,000	General Electric Capital Corp. 5.550% - 4/May/20	232,356	0.03
136,000	General Electric Capital Corp. 6.750% - 15/Mar/32	164,103	0.02
1,220,000	General Electric Company 2.700% - 9/Oct/22	1,123,932	0.17
2,500,000	General Motors Finance 3.700% - 24/Nov/20	2,309,537	0.34
545,000	Goldman Sachs Group Inc. 2.750% - 15/Sep/20	502,195	0.07
475,000	Goldman Sachs Group Inc. 3.500% - 23/Jan/25	431,857	0.06
1,225,000	Goldman Sachs Group Inc. 3.625% - 22/Jan/23	1,145,408	0.17
1,155,000	Goldman Sachs Group Inc. 3.750% - 22/May/25	1,070,318	0.16
1,525,000	Goldman Sachs Group Inc. 4.250% - 21/Oct/25	1,399,005	0.22
725,000	Goldman Sachs Group Inc. 4.750% - 21/Oct/45	665,594	0.10
525,000	Hartford 5.125% - 15/Apr/22	531,425	0.08
1,800,000	ING Bank NV FRN - 21/Nov/23	1,694,631	0.25
1,150,000	Jpmorgan Chase & Company 3.125% - 23/Jan/25	1,031,020	0.15
2,050,000	JPMorgan Chase & Company 4.350% - 15/Aug/21	2,018,211	0.30
1,250,000	JPMorgan Chase & Company 6.125% - 27/Jun/17	1,219,604	0.18
1,245,000	Lloyds Bank plc 2.300% - 27/Nov/18	1,152,911	0.17
1,390,000	Mckesson Corp. 2.284% - 15/Mar/19	1,279,183	0.19
1,425,000	Morgan Stanley 3.875% - 29/Apr/24	1,340,324	0.20
1,250,000	Morgan Stanley 3.950% - 23/Apr/27	1,120,069	0.17
1,445,000	Morgan Stanley 4.350% - 8/Sep/26	1,339,209	0.20
300,000	Morgan Stanley 5.625% - 23/Sep/19	304,883	0.05
355,000	Novartis Securities Investment Limited 5.125% - 10/Feb/19	358,304	0.05
995,000	Pemex Project Funding Master Trust 5.750% - 1/Mar/18	953,544	0.14
1,200,000	Philip Morris International Inc. 2.900% - 15/Nov/21	1,116,984	0.17
1,400,000	Philip Morris International Inc. 5.650% - 16/May/18	1,407,539	0.21
2,850,000	PNC Bank 2.700% - 1/Nov/22	2,544,614	0.39
1,680,000	PNC Bank 2.950% - 23/Feb/25	1,506,951	0.22
1,125,000	Pnc Funding Corp. 3.300% - 8/Mar/22	1,060,051	0.16
1,225,000	Principal Financial Group Inc. 3.300% - 15/Sep/22	1,124,918	0.17
460,000	Principal Financial Group Inc. 3.400% - 15/May/25	412,827	0.06
1,110,000	Progress Energy Inc. 3.150% - 1/Apr/22	1,010,884	0.15
2,763,000	Prudential Financial Inc. 4.500% - 16/Nov/21	2,756,680	0.41
1,125,000	Prudential Financial Inc. 4.600% - 15/May/44	1,038,380	0.15
2,475,000	Rabobank 4.625% - 1/Dec/23	2,373,270	0.35
1,583,000	Republic Services Inc. 3.550% - 1/Jun/22	1,490,145	0.22
1,055,000	Republic Services Inc. 4.750% - 15/May/23	1,061,949	0.16
2,150,000	Reynolds American Inc. 3.250% - 1/Nov/22	1,961,689	0.29
535,000	Reynolds American Inc. 4.850% - 15/Sep/23	530,156	0.08
492,000	Reynolds American Inc. 6.750% - 15/Jun/17	483,922	0.07
1,070,000	Schlumberger Investment SA 3.650% - 1/Dec/23	1,002,503	0.15
1,315,000	Shell International Finance BV 2.000% - 15/Nov/18	1,213,818	0.18
2,800,000	Shell International Finance BV 2.250% - 6/Jan/23	2,412,426	0.37
905,000	Sky plc 3.750% - 16/Sep/24	821,340	0.12
1,875,000	Sunoco Logistics Partners Operations LP 3.450% - 15/Jan/23	1,503,755	0.23
1,150,000	Time Warner Cable Inc. 8.250% - 1/Apr/19	1,218,780	0.18
450,000	Time Warner Cable Inc. 8.750% - 14/Feb/19	480,750	0.07
500,000	Time Warner Inc. 3.400% - 15/Jun/22	460,782	0.07
2,200,000	Time Warner Inc. 4.700% - 15/Jan/21	2,181,317	0.33
1,115,000	Transcanada Pipelines Limited 2.500% - 1/Aug/22	947,642	0.14
675,000	UBS Group Funding 4.125% - 24/Sep/25	622,105	0.09
350,000	United Technologies Corp. 3.100% - 1/Jun/22	329,840	0.05
2,950,000	Unitedhealth Group Inc. 1.400% - 15/Oct/17	2,712,274	0.41

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,000,000	Unitedhealth Group Inc. 4.700% - 15/Feb/21	1,012,612	0.15
890,000	UnitedHealth Group Inc. 2.700% - 15/Jul/20	829,757	0.12
390,000	UnitedHealth Group Inc. 3.350% - 15/Jul/22	367,290	0.05
1,158,000	Verizon Communications Inc. 3.500% - 1/Nov/21	1,088,283	0.16
2,900,000	Verizon Communications Inc. 5.150% - 15/Sep/23	2,935,146	0.43
667,000	Virginia Electric & Power Company 2.950% - 15/Jan/22	618,231	0.09
725,000	Visa Inc. 2.800% - 14/Dec/22	669,586	0.10
775,000	Visa Inc. 3.150% - 14/Dec/25	714,926	0.11
530,000	Wellpoint Inc. 2.300% - 15/Jul/18	489,319	0.07
975,000	Wellpoint Inc. 4.650% - 15/Jan/43	861,205	0.13
1,525,000	Wells Fargo & Company 2.150% - 30/Jan/20	1,393,761	0.21
1,500,000	Wells Fargo & Company 3.300% - 9/Sep/24	1,376,816	0.21
1,183,000	Wells Fargo & Company 3.500% - 8/Mar/22	1,124,580	0.17
875,000	Wells Fargo & Company 4.100% - 3/Jun/26	812,450	0.12
700,000	Wells Fargo & Company 4.300% - 22/Jul/27	658,453	0.10
750,000	Wells Fargo & Company 4.600% - 1/Apr/21	754,436	0.11
		142,813,719	21.33
Total Bonds		229,002,301	34.17
Total Transferable securities and money market instruments admitted to an official exchange listing		623,062,633	92.98
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			
1,810,000	British Columbia (Province of) 2.250% - 1/Mar/19	1,245,541	0.19
2,880,000	Canada (Govt of) 4.000% - 1/Jun/41	2,593,965	0.39
3,355,000	Ontario (Province of) 3.500% - 2/Jun/24	2,448,952	0.36
1,665,000	Quebec (Province of) 3.000% - 1/Sep/23	1,178,515	0.18
1,095,000	Quebec (Province of) 3.500% - 1/Dec/45	761,881	0.11
		8,228,854	1.23
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,410,000	Malaysia (Govt of) 3.314% - 31/Oct/17	739,169	0.11
5,120,000	Malaysia (Govt of) 3.418% - 15/Aug/22	1,055,180	0.16
3,280,000	Malaysia (Govt of) 5.734% - 30/Jul/19	757,063	0.11
		2,551,412	0.38
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
500,000	Port Authority of New York & New Jersey 6.040% - 1/Dec/29	557,944	0.08
950,000	University of California 4.858% - 15/May/12	832,000	0.12
		1,389,944	0.20
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		12,170,210	1.81
USD Bonds			
650,000	21st Century Fox America Inc. 5.650% - 15/Aug/20	672,361	0.10
305,000	CCO Safari II P.P. 144A 3.579% - 23/Jul/20	279,015	0.04
450,000	CCO Safari II P.P. 144A 4.464% - 23/Jul/22	413,658	0.06
1,875,000	CCO Safari II LLC P.P. 144A 4.908% - 23/Jul/25	1,723,212	0.26
1,950,000	Credit Suisse Group Funding (Guernsey) Limited 3.800% - 15/Sep/22	1,798,136	0.27
3,375,000	Express Scripts Inc. 2.650% - 15/Feb/17	3,138,489	0.47
825,000	HJ Heinz Company 2.800% - 2/Jul/20	757,606	0.11
905,000	HJ Heinz Company 3.500% - 15/Jul/22	841,467	0.13
2,560,000	Huntington National Bank 2.400% - 1/Apr/20	2,320,331	0.35

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,375,000	Oncor Electric Delivery Company LLC 7.000% - 1/Sep/22	1,522,588	0.23
883,000	Viacom Inc. 3.125% - 15/Jun/22	760,117	0.11
		14,226,980	2.13
Total Bonds		14,226,980	2.13
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		26,397,190	3.94
Other transferable securities and money market instruments			
USD Bonds			
1,000,000	CDP Financial Inc. 4.400% - 25/Nov/19	995,006	0.15
1,815,000	Electricite de France 4.875% - 22/Jan/44	1,615,137	0.24
4,800,000	Nissan Motor Acceptance Corp. P.P. 144A 2.125% - 3/Mar/20	4,350,931	0.65
1,625,000	Penske Truck Leasing Company LP P.P. 144A 3.050% - 9/Jan/20	1,488,364	0.22
1,700,000	Roche Holdings Inc. 2.875% - 29/Sep/21	1,587,449	0.24
		10,036,887	1.50
Total Bonds		10,036,887	1.50
Total Other transferable securities and money market instruments		10,036,887	1.50
Total Investment in Securities		659,496,710	98.42
Other Net Assets		10,602,431	1.58
Total Net Assets		670,099,141	100.00

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

FDC SICAV Obligations Monde - Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2015

Sector	% NAV
Governments	58.73
Banks	8.35
Auto manufacturers	4.08
Insurance	3.47
Tobacco	3.27
Financial services	3.12
Broadcasting, radio and television	2.14
Government guaranteed bonds	1.58
Electrical utilities	1.49
Healthcare services	1.31
Telecommunication services	1.31
Oil and gas producers	1.15
Oil and gas services	0.87
Pharmaceuticals	0.82
Real estate	0.59
Advertising	0.54
Beverages	0.52
Media	0.51
Engineering and construction	0.40
Environment control and services	0.38
Supranational banks	0.35
Automobile parts and equipment	0.34
Pipelines	0.32
Food services	0.30
Biotechnology	0.28
Construction and Building materials	0.24
Food	0.24
Retail	0.23
Transportation	0.22
Water utilities	0.19
Miscellaneous machinery	0.17
Chemicals	0.16
Open-ended Funds	0.15
Municipal	0.12
Telecommunication equipment	0.12
Gas	0.10
Consumer goods	0.08
Internet software and services	0.08
Aerospace and defence	0.05
Industrials	0.05
Total Investment in Securities	98.42
Other Net Assets	1.58
Total Net Assets	100.00

FDC SICAV Obligations Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015

(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	688,125	0.04
500,000	Australia (Govt of) 4.500% - 21/Apr/33	389,001	0.02
1,000,000	Australia (Govt of) 2.750% - 21/Apr/24	669,463	0.04
1,000,000	Australia (Govt of) 3.250% - 21/Oct/18	691,973	0.04
300,000	Australia (Govt of) 3.750% - 21/Apr/37	210,684	0.01
1,150,000	Australia (Govt of) 4.250% - 21/Apr/26	863,536	0.05
1,075,000	Australia (Govt of) 4.500% - 15/Apr/20	789,280	0.05
3,400,000	Australia (Govt of) 4.750% - 21/Apr/27	2,667,262	0.16
700,000	Australia (Govt of) 5.500% - 21/Apr/23	558,219	0.03
1,000,000	Australia (Govt of) 5.750% - 15/May/21	785,534	0.05
1,500,000	Australia (Govt of) 5.750% - 15/Jul/22	1,201,060	0.07
1,900,000	Australia (Govt of) 6.000% - 15/Feb/17	1,327,964	0.08
1,950,000	Australian Government 3.250% - 21/Apr/25	1,351,913	0.08
800,000	European Investment Bank 6.500% - 7/Aug/19	604,051	0.04
1,000,000	Inter-American Development Bank 6.500% - 20/Aug/19	757,806	0.05
500,000	International Bank for Reconstruction & Development 2.500% - 12/Mar/20	331,503	0.02
200,000	Kreditanstalt fuer Wiederaufbau 5.500% - 25/Jul/16	136,217	0.01
900,000	Landwirtschaftliche Rentenbank 4.250% - 24/Jan/23	636,431	0.04
450,000	New South Wales Treasury Corp. 5.500% - 1/Mar/17	313,077	0.02
800,000	New South Wales Treasury Corp. 6.000% - 1/Apr/19	600,099	0.04
1,500,000	New South Wales Treasury Corp. 6.000% - 1/May/20	1,155,811	0.07
3,100,000	Queensland Treasury Corp. 6.000% - 21/Jul/22	2,454,379	0.15
1,100,000	Treasury Corp of Victoria 6.000% - 15/Jun/20	847,846	0.05
1,000,000	Treasury Corp. of Victoria 3.500% - 17/Nov/17	685,527	0.04
1,000,000	Western Australian Treasury Corp. 2.500% - 22/Jul/20	663,646	0.04
		21,380,407	1.29
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
500,000	Canada (Govt of) 2.250% - 1/Jun/25	356,330	0.02
500,000	Canada (Govt of) 2.500% - 1/Jun/24	363,494	0.02
200,000	Canada (Govt of) 2.750% - 1/Dec/64	157,668	0.01
1,150,000	Canada (Govt of) 3.500% - 1/Dec/45	988,835	0.06
650,000	Canada (Govt of) 5.750% - 1/Jun/33	666,324	0.04
2,700,000	Canada Housing Trust 3.750% - 15/Mar/20	1,981,406	0.12
1,400,000	Canada Housing Trust No 1 1.450% - 15/Jun/20	938,714	0.06
1,000,000	Canada Housing Trust No 1 2.350% - 15/Dec/18	690,875	0.04
1,600,000	Canada Housing Trust No 1 3.150% - 15/Sep/23	1,168,223	0.07
1,000,000	European Investment Bank 1.125% - 18/Feb/20	661,852	0.04
335,000	Kommunekredit 0.875% - 7/Aug/18	220,957	0.01
1,500,000	Ontario (Province of) 3.450% - 2/Jun/45	1,040,373	0.06
		9,235,051	0.55
CZK Supranationals, Governments and Local Public Authorities, Debt Instruments			
20,000,000	Czech (Govt) 2.500% - 25/Aug/28	893,430	0.05
13,000,000	Czech (Govt) 5.000% - 11/Apr/19	563,662	0.03
		1,457,092	0.08
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
7,000,000	Denmark (Govt of) 1.500% - 15/Nov/23	1,004,041	0.06
3,000,000	Denmark (Govt of) 4.000% - 15/Nov/17	435,017	0.03
11,000,000	Denmark (Govt of) 4.000% - 15/Nov/19	1,705,943	0.10

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
7,000,000	Denmark (Govt of) 4.500% - 15/Nov/39	1,487,639	0.09
		4,632,640	0.28
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
200,000	Andalucia (Autonomous Community of) 4.750% - 24/Jan/18	217,207	0.01
300,000	Asfinag 3.375% - 22/Sep/25	366,324	0.02
280,000	Austria (Govt of) 2.400% - 23/May/34	318,276	0.02
500,000	Austria (Govt of) 3.150% - 20/Jun/44	654,975	0.04
640,000	Austria (Govt of) 3.400% - 22/Nov/22	772,112	0.05
3,040,000	Austria (Govt of) 3.500% - 15/Sep/21	3,623,376	0.22
160,000	Austria (Govt of) 3.800% - 26/Jan/62	254,572	0.02
300,000	Austria (Govt of) 4.150% - 15/Mar/37	436,043	0.03
1,400,000	Austria (Govt of) 4.300% - 15/Sep/17	1,510,005	0.09
1,000,000	Austria (Govt of) 4.650% - 15/Jan/18	1,100,800	0.07
1,100,000	Austria (Govt of) 6.250% - 15/Jul/27	1,722,408	0.11
500,000	Autobahn Schnell AG 0.625% - 15/Sep/22	502,520	0.03
800,000	Bank Nederlandse Gemeenten 3.875% - 26/May/23	989,980	0.06
500,000	Bavaria (Govt of) 4.125% - 16/Jan/17	522,141	0.03
500,000	Belgium (Govt of) 1.000% - 22/Jun/31	457,900	0.03
2,800,000	Belgium (Govt of) 2.250% - 22/Jun/23	3,141,880	0.19
1,200,000	Belgium (Govt of) 2.600% - 22/Jun/24	1,379,408	0.09
2,710,000	Belgium (Govt of) 3.750% - 28/Sep/20	3,187,773	0.19
500,000	Belgium (Govt of) 3.750% - 22/Jun/45	688,586	0.04
1,000,000	Belgium (Govt of) 4.000% - 28/Mar/32	1,339,900	0.08
600,000	Belgium (Govt of) 4.250% - 28/Mar/41	880,576	0.05
750,000	Belgium (Govt of) 4.500% - 28/Mar/26	1,002,760	0.06
1,790,000	Belgium (Govt of) 5.000% - 28/Mar/35	2,735,747	0.17
3,800,000	Belgium (Govt of) 5.500% - 28/Sep/17	4,186,840	0.26
750,000	Berlin (Govt of) 1.875% - 10/Sep/21	815,663	0.05
250,000	Berlin (Govt of) 4.875% - 26/Jun/17	268,625	0.02
500,000	Bpifrance Financement SA 1.000% - 25/Oct/19	517,708	0.03
500,000	British Columbia (Province of) 0.875% - 8/Oct/25	492,583	0.03
3,000,000	Bundesobligation 0.500% - 12/Apr/19	3,074,775	0.19
500,000	Caisse Centrale du Credit Immobilier de France SA 0.500% - 19/May/17	504,308	0.03
400,000	Caisse d'Amortissement de la Dette Sociale 0.500% - 25/May/23	396,416	0.02
1,300,000	Caisse d'Amortissement de la Dette Sociale 1.125% - 25/May/19	1,351,448	0.08
1,850,000	Caisse d'Amortissement de la Dette Sociale 3.750% - 25/Oct/20	2,169,221	0.13
200,000	Cassa Depositi e Prestiti SpA 1.000% - 26/Jan/18	202,940	0.01
500,000	Council of Europe Development Bank 0.750% - 9/Jun/25	499,160	0.03
600,000	Czech (Govt) 3.875% - 24/May/22	722,442	0.04
500,000	Deutsche Bahn Finance BV 1.250% - 23/Oct/25	503,773	0.03
1,155,000	Euro Stability Mechanism 0.050% - 17/Dec/18	1,160,515	0.07
250,000	Euro Stability Mechanism 1.850% - 1/Dec/55	240,490	0.01
1,000,000	European Financial Stability Facility 1.500% - 22/Jan/20	1,061,625	0.06
2,800,000	European Financial Stability Facility 1.750% - 29/Oct/20	3,024,279	0.18
1,500,000	European Financial Stability Facility 2.250% - 5/Sep/22	1,690,425	0.10
330,000	European Financial Stability Facility 2.350% - 29/Jul/44	375,545	0.02
1,500,000	European Investment Bank 1.500% - 15/Jul/20	1,598,185	0.10
800,000	European Investment Bank 2.750% - 15/Mar/40	980,352	0.06
840,000	European Investment Bank 4.000% - 15/Oct/37	1,222,137	0.07
3,000,000	European Investment Bank 4.250% - 15/Apr/19	3,429,750	0.21
750,000	European Investment Bank 4.500% - 15/Oct/25	1,013,250	0.06

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
800,000	European Investment Bank 4.750% - 15/Oct/17	871,200	0.05
750,000	European Stability Mechanism 2.125% - 20/Nov/23	839,820	0.05
700,000	European Union 0.250% - 4/Jul/20	706,636	0.04
500,000	European Union 1.500% - 4/Oct/35	496,803	0.03
2,200,000	European Union 2.750% - 21/Sep/21	2,516,063	0.15
1,000,000	Fade - Fondo de Amortizacion del Deficit Electrico 3.375% - 17/Mar/19	1,091,870	0.07
500,000	Finland (Govt of) 1.500% - 15/Apr/23	536,788	0.03
750,000	Finland (Govt of) 1.625% - 15/Sep/22	815,756	0.05
250,000	Finland (Govt of) 2.625% - 4/Jul/42	308,219	0.02
500,000	Finland (Govt of) 2.750% - 4/Jul/28	593,813	0.04
1,500,000	Finland (Govt of) 4.375% - 4/Jul/19	1,738,800	0.11
3,000,000	France (Govt of) 1.750% - 25/Nov/24	3,242,100	0.20
1,800,000	France (Govt Of) 0.500% - 25/May/25	1,735,200	0.11
2,030,000	France (Govt of) OAT 1.000% - 25/May/18	2,089,725	0.13
2,500,000	France (Govt of) OAT 1.000% - 25/Nov/18	2,586,688	0.16
1,500,000	France (Govt of) OAT 1.750% - 25/May/23	1,632,900	0.10
2,370,000	France (Govt of) OAT 2.250% - 25/May/24	2,666,724	0.16
2,000,000	France (Govt of) OAT 2.500% - 25/Oct/20	2,234,200	0.14
2,500,000	France (Govt of) OAT 2.500% - 25/May/30	2,823,185	0.17
3,250,000	France (Govt of) OAT 2.750% - 25/Oct/27	3,802,376	0.23
2,000,000	France (Govt of) OAT 3.000% - 25/Apr/22	2,337,948	0.14
2,400,000	France (Govt of) OAT 3.250% - 25/Oct/21	2,819,482	0.17
1,000,000	France (Govt of) OAT 3.250% - 25/May/45	1,272,600	0.08
1,000,000	France (Govt of) OAT 3.500% - 25/Apr/26	1,242,900	0.08
3,300,000	France (Govt of) OAT 3.750% - 25/Oct/19	3,782,130	0.23
2,000,000	France (Govt of) OAT 3.750% - 24/Apr/21	2,381,800	0.15
600,000	France (Govt of) OAT 4.000% - 25/Apr/55	899,160	0.05
800,000	France (Govt of) OAT 4.000% - 25/Apr/60	1,210,240	0.07
7,600,000	France (Govt of) OAT 4.250% - 25/Oct/17	8,253,141	0.50
3,500,000	France (Govt of) OAT 4.250% - 25/Oct/23	4,482,275	0.27
2,700,000	France (Govt of) OAT 4.500% - 25/Apr/41	4,104,270	0.25
1,630,000	France (Govt of) OAT 4.750% - 25/Apr/35	2,440,273	0.15
1,950,000	France (Govt of) OAT 5.500% - 25/Apr/29	2,935,140	0.18
1,000,000	France (Govt of) OAT 8.250% - 25/Apr/22	1,498,400	0.09
500,000	Gemeinsame Bundeslaender 0.500% - 5/Feb/25	486,115	0.03
600,000	Gemeinsame Deutsche Bundeslaender 1.500% - 29/Jan/21	638,478	0.04
1,000,000	Germany (Govt of) 1.000% - 15/Aug/24	1,045,075	0.06
1,500,000	Germany (Govt of) 1.500% - 15/May/24	1,634,438	0.10
1,500,000	Germany (Govt of) 1.750% - 4/Jul/22	1,655,550	0.10
3,500,000	Germany (Govt of) 1.750% - 15/Feb/24	3,883,338	0.24
2,300,000	Germany (Govt of) 2.000% - 4/Jan/22	2,563,120	0.16
1,130,000	Germany (Govt of) 2.000% - 15/Aug/23	1,274,471	0.08
2,200,000	Germany (Govt of) 2.500% - 4/Jul/44	2,745,215	0.17
300,000	Germany (Govt of) 2.500% - 15/Aug/46	374,663	0.02
2,500,000	Germany (Govt of) 3.250% - 4/Jan/20	2,842,250	0.17
2,000,000	Germany (Govt of) 3.250% - 4/Jul/21	2,353,750	0.14
500,000	Germany (Govt of) 3.250% - 4/Jul/42	701,975	0.04
1,500,000	Germany (Govt of) 3.750% - 4/Jan/19	1,682,250	0.10
1,000,000	Germany (Govt of) 4.000% - 4/Jan/37	1,484,025	0.09
8,000,000	Germany (Govt of) 4.250% - 4/Jul/17	8,554,199	0.52
2,000,000	Germany (Govt of) 4.250% - 4/Jul/18	2,229,550	0.14
800,000	Germany (Govt of) 4.250% - 4/Jul/39	1,259,060	0.08

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
770,000	Germany (Govt of) 4.750% - 4/Jul/34	1,216,619	0.07
750,000	Germany (Govt of) 4.750% - 4/Jul/40	1,271,006	0.08
2,700,000	Germany (Govt of) 5.625% - 4/Jan/28	4,177,305	0.26
4,000,000	Germany (Govt of) Bundesobligation 0.500% - 13/Oct/17	4,060,100	0.25
500,000	Grand Duchy of Luxembourg (Govt of) 2.250% - 19/Mar/28	578,008	0.04
650,000	Hamburg (City of) 0.375% - 1/Apr/25	622,804	0.04
1,000,000	Hesse (State of) 1.375% - 5/Feb/20	1,053,050	0.06
500,000	Hesse (State of) 3.500% - 10/Mar/20	571,094	0.03
1,300,000	Instituto de Credito Oficial 4.000% - 30/Apr/18	1,413,293	0.09
500,000	International Bank for Reconstruction & Development 3.875% - 20/May/19	567,133	0.03
1,000,000	Ireland (Govt of) 0.800% - 15/Mar/22	1,021,875	0.06
100,000	Ireland (Govt of) 2.000% - 18/Feb/45	95,858	0.01
600,000	Ireland (Govt of) 2.400% - 15/May/30	654,750	0.04
1,200,000	Ireland (Govt of) 3.900% - 20/Mar/23	1,467,900	0.09
1,700,000	Ireland (Govt of) 4.500% - 18/Apr/20	2,017,050	0.12
1,200,000	Italy (Govt of) BPT 1.450% - 15/Sep/22	1,232,100	0.08
1,500,000	Italy (Govt of) BPT 1.500% - 15/Dec/16	1,521,863	0.09
2,000,000	Italy (Govt of) BPT 1.500% - 1/Jun/25	2,002,700	0.12
1,000,000	Italy (Govt of) BPT 1.650% - 1/Mar/32	951,825	0.06
500,000	Italy (Govt of) BPT 2.150% - 15/Dec/21	536,488	0.03
4,100,000	Italy (Govt of) BPT 2.500% - 1/May/19	4,402,888	0.27
770,000	Italy (Govt of) BPT 3.250% - 1/Sep/46	862,073	0.05
3,000,000	Italy (Govt of) BPT 3.500% - 1/Nov/17	3,192,450	0.20
5,000,000	Italy (Govt of) BPT 3.500% - 1/Jun/18	5,410,750	0.33
2,500,000	Italy (Govt of) BPT 3.500% - 1/Dec/18	2,744,375	0.17
1,000,000	Italy (Govt of) BPT 3.500% - 1/Mar/30	1,185,050	0.07
1,300,000	Italy (Govt of) BPT 3.750% - 1/May/21	1,505,790	0.09
4,000,000	Italy (Govt of) BPT 3.750% - 1/Aug/21	4,647,100	0.28
1,000,000	Italy (Govt of) BPT 3.750% - 1/Sep/24	1,187,700	0.07
2,300,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	2,664,608	0.16
3,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	3,747,150	0.23
1,000,000	Italy (Govt of) BPT 4.250% - 1/Mar/20	1,157,025	0.07
1,600,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	1,863,960	0.11
1,500,000	Italy (Govt of) BPT 4.500% - 1/Mar/24	1,864,650	0.11
500,000	Italy (Govt of) BPT 4.750% - 1/Sep/44	707,638	0.04
4,350,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	5,660,220	0.35
1,820,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	2,604,511	0.16
2,500,000	Italy (Govt of) BPT 5.250% - 1/Aug/17	2,708,270	0.17
5,900,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	8,206,605	0.50
5,400,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	6,948,720	0.42
1,500,000	Kfw 0.375% - 23/Apr/30	1,333,619	0.08
350,000	Kreditanstalt fuer Wiederaufbau 1.500% - 11/Jun/24	376,443	0.02
4,600,000	Kreditanstalt fuer Wiederaufbau 3.875% - 21/Jan/19	5,160,535	0.31
750,000	Land Baden-Wuerttemberg 0.625% - 16/Jan/25	739,268	0.05
1,000,000	Landwirtschaftliche Rentenbank 1.375% - 19/Nov/20	1,063,790	0.07
350,000	Lithuania (Govt of) 1.250% - 22/Oct/25	356,020	0.02
100,000	Lithuania (Govt of) 2.125% - 29/Oct/26	109,587	0.01
200,000	Lithuania (Govt of) 2.125% - 22/Oct/35	209,545	0.01
400,000	Madrid (Autonomous Community of) 2.875% - 6/Apr/19	430,292	0.03
400,000	Madrid (Autonomous Community of) 2.875% - 17/Jul/23	436,462	0.03
1,000,000	Mexico (Govt of) 2.375% - 9/Apr/21	1,040,025	0.06
900,000	Netherlands (Govt of) 0.250% - 15/Jul/25	855,855	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
2,100,000	Netherlands (Govt of) 1.750% - 15/Jul/23	2,303,490	0.14
1,000,000	Netherlands (Govt of) 2.000% - 15/Jul/24	1,117,750	0.07
1,850,000	Netherlands (Govt of) 2.500% - 15/Jan/33	2,179,204	0.13
6,020,000	Netherlands (Govt of) 3.500% - 15/Jul/20	7,002,013	0.43
1,170,000	Netherlands (Govt of) 4.000% - 15/Jan/37	1,718,321	0.11
2,000,000	Netherlands (Govt of) 4.500% - 15/Jul/17	2,148,414	0.13
700,000	Niedersachsen (Govt of) 0.625% - 20/Jan/25	688,695	0.04
500,000	Nordic Investment Bank 0.375% - 19/Sep/22	498,940	0.03
1,060,000	North Rhine-Westphalia (Land of) 4.500% - 15/Feb/18	1,164,451	0.07
300,000	North Rhine-Westphalia (State of) 1.375% - 16/May/22	317,559	0.02
500,000	North Rhine-Westphalia (State of) 2.000% - 15/Oct/25	550,590	0.03
600,000	NRW. Bank 0.625% - 24/Jun/19	613,272	0.04
300,000	NRW. Bank 4.500% - 29/May/17	319,764	0.02
500,000	OEBB Infrastruktur AG 3.000% - 24/Oct/33	600,868	0.04
250,000	OEBB Infrastruktur AG 4.500% - 2/Jul/19	288,910	0.02
450,000	Ontario (Province of) 1.875% - 21/May/24	483,496	0.03
1,000,000	Poland (Govt of) 3.000% - 15/Jan/24	1,137,515	0.07
2,500,000	Poland (Govt of) 4.200% - 15/Apr/20	2,925,063	0.18
1,070,000	Poland (Govt of) 5.250% - 20/Jan/25	1,428,006	0.09
300,000	Quebec (Province of) 2.375% - 22/Jan/24	333,897	0.02
150,000	Regie Autonomes des Transports Parisiens 4.000% - 23/Sep/21	180,381	0.01
1,250,000	Reseau Ferre de France 4.450% - 27/Nov/17	1,359,193	0.08
350,000	Romanian (Govt of) 2.875% - 28/Oct/24	362,240	0.02
800,000	Slovenia (Govt of) 4.125% - 26/Jan/20	916,992	0.06
650,000	Societe Nationale des Chemins de Fer 4.625% - 2/Feb/24	843,148	0.05
1,000,000	Spain (Govt of) 1.600% - 30/Apr/25	989,477	0.06
1,200,000	Spain (Govt of) 2.100% - 30/Apr/17	1,234,716	0.08
2,640,000	Spain (Govt of) 4.200% - 31/Jan/37	3,251,787	0.20
1,000,000	Spain (Govt of) 4.800% - 31/Jan/24	1,248,955	0.08
3,500,000	Spain (Govt of) 6.000% - 31/Jan/29	5,019,849	0.31
1,500,000	Spain (Govt of) BOE 1.400% - 31/Jan/20	1,548,135	0.09
4,000,000	Spain (Govt of) BOE 2.750% - 30/Apr/19	4,316,773	0.26
1,500,000	Spain (Govt of) BOE 2.750% - 31/Oct/24	1,629,680	0.10
1,100,000	Spain (Govt of) BOE 4.000% - 30/Apr/20	1,257,676	0.08
1,600,000	Spain (Govt of) BOE 4.400% - 31/Oct/23	1,946,955	0.12
1,200,000	Spain (Govt of) BOE 4.500% - 31/Jan/18	1,309,427	0.08
2,500,000	Spain (Govt of) BOE 4.650% - 30/Jul/25	3,135,979	0.19
1,200,000	Spain (Govt of) BOE 4.850% - 31/Oct/20	1,432,914	0.09
500,000	Spain (Govt of) BOE 5.150% - 31/Oct/44	709,706	0.04
1,000,000	Spain (Govt of) BOE 5.400% - 31/Jan/23	1,280,917	0.08
3,600,000	Spain (Govt of) BOE 5.500% - 30/Apr/21	4,470,702	0.27
500,000	Sweden (Govt of) 0.750% - 2/May/19	514,165	0.03
500,000	Thuringen (Govt of) 0.500% - 12/May/25	484,033	0.03
300,000	Turkey (Govt of) 4.125% - 11/Apr/23	316,968	0.02
500,000	Unedic 0.125% - 5/Mar/20	500,475	0.03
700,000	Unedic 2.250% - 5/Apr/23	779,776	0.05
		340,980,903	20.78
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,000,000	Bank Nederlandse Gemeenten 1.875% - 7/Dec/18	1,374,867	0.07
1,000,000	European Investment Bank 6.000% - 7/Dec/28	1,858,691	0.11
1,360,000	Kreditanstalt fuer Wiederaufbau 1.000% - 7/Dec/17	1,846,209	0.10

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
200,000	Kreditanstalt fuer Wiederaufbau 5.550% - 7/Jun/21	324,217	0.02
200,000	Kreditanstalt fuer Wiederaufbau 6.000% - 7/Dec/28	378,509	0.02
600,000	United Kingdom Gilt 1.750% - 22/Jun/17	825,197	0.05
1,000,000	United Kingdom Gilt 1.750% - 22/Jul/19	1,385,369	0.08
800,000	United Kingdom Gilt 2.000% - 22/Jul/20	1,116,816	0.07
1,500,000	United Kingdom Gilt 2.250% - 7/Sep/23	2,107,004	0.13
1,000,000	United Kingdom Gilt 2.750% - 7/Sep/24	1,452,158	0.09
1,300,000	United Kingdom Gilt 3.250% - 22/Jun/44	1,965,150	0.12
1,250,000	United Kingdom Gilt 3.500% - 22/Jun/45	1,980,473	0.12
950,000	United Kingdom Gilt 3.500% - 22/Jul/68	1,655,002	0.10
2,200,000	United Kingdom Gilt 3.750% - 7/Sep/20	3,320,191	0.20
1,190,000	United Kingdom Gilt 3.750% - 7/Sep/21	1,816,669	0.11
1,590,000	United Kingdom Gilt 3.750% - 22/Jul/52	2,762,940	0.17
2,040,000	United Kingdom Gilt 4.000% - 7/Mar/22	3,179,058	0.19
720,000	United Kingdom Gilt 4.000% - 22/Jun/60	1,362,290	0.08
1,500,000	United Kingdom Gilt 4.250% - 7/Dec/27	2,497,002	0.15
1,500,000	United Kingdom Gilt 4.250% - 7/Jun/32	2,546,203	0.16
3,560,000	United Kingdom Gilt 4.250% - 7/Mar/36	6,106,264	0.37
3,740,000	United Kingdom Gilt 4.250% - 7/Dec/40	6,561,279	0.40
1,050,000	United Kingdom Gilt 4.250% - 7/Dec/46	1,914,193	0.12
1,250,000	United Kingdom Gilt 4.250% - 7/Dec/49	2,333,795	0.14
1,300,000	United Kingdom Gilt 4.250% - 7/Dec/55	2,532,404	0.15
4,900,000	United Kingdom Gilt 4.500% - 7/Mar/19	7,385,995	0.45
400,000	United Kingdom Gilt 4.500% - 7/Sep/34	704,224	0.04
500,000	United Kingdom Gilt 4.500% - 7/Dec/42	920,577	0.06
1,600,000	United Kingdom Gilt 4.750% - 7/Mar/20	2,486,378	0.15
1,850,000	United Kingdom Gilt 4.750% - 7/Dec/30	3,287,910	0.20
800,000	United Kingdom Gilt 5.000% - 7/Mar/18	1,187,098	0.07
2,210,000	United Kingdom Gilt 5.000% - 7/Mar/25	3,796,234	0.23
600,000	United Kingdom Gilt 6.000% - 7/Dec/28	1,171,977	0.07
1,950,000	United Kingdom Gilt 8.750% - 25/Aug/17	3,005,138	0.18
1,800,000	United States Treasury Bill 1.500% - 22/Jun/21	2,447,017	0.15
200,000	United States Treasury Bill 2.500% - 22/Jul/65	269,430	0.02
		81,863,928	4.94
ILS Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,200,000	Israel (Govt of) 5.500% - 31/Jun/42	398,161	0.02
6,500,000	Israel (Govt of) 6.000% - 28/Feb/19	1,871,089	0.11
		2,269,250	0.13
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
160,000,000	Asian Development Bank 2.350% - 21/Jun/27	1,516,252	0.09
50,000,000	Development Bank of Japan Inc. 1.050% - 20/Jun/23	408,429	0.02
220,000,000	Development Bank of Japan Inc. 1.700% - 20/Sep/22	1,861,728	0.11
100,000,000	Development Bank of Japan Inc. 1.750% - 17/Mar/17	781,385	0.05
450,000,000	Japan (Govt of) 0.600% - 20/Jun/24	3,571,000	0.22
180,000,000	Japan (Govt of) 2.400% - 20/Mar/34	1,735,571	0.11
180,000,000	Japan (Govt of) Five Year Bond 0.200% - 20/Jun/17	1,382,428	0.08
1,200,000,000	Japan (Govt of) Five Year Bond 0.200% - 20/Dec/18	9,240,610	0.56
1,400,000,000	Japan (Govt of) Five Year Bond 0.300% - 20/Mar/18	10,792,122	0.67
200,000,000	Japan (Govt of) Five Year Bond 0.300% - 20/Sep/18	1,543,653	0.09
700,000,000	Japan (Govt of) Five Year Bond 0.400% - 20/Mar/18	5,406,534	0.33
1,130,000,000	Japan (Govt of) Five Year Bond 0.400% - 20/Jun/18	8,737,980	0.53

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
75,000,000	Japan (Govt of) Forty Year Bond 1.700% - 20/Mar/54	629,241	0.04
200,000,000	Japan (Govt of) Forty Year Bond 2.000% - 20/Mar/52	1,814,306	0.11
320,000,000	Japan (Govt of) Forty Year Bond 2.200% - 20/Mar/49	3,027,288	0.19
125,000,000	Japan (Govt of) Forty Year Bond 2.200% - 20/Mar/50	1,184,060	0.07
50,000,000	Japan (Govt of) Forty Year Bond 2.200% - 20/Mar/51	475,019	0.03
90,000,000	Japan (Govt of) Forty Year Bond 2.400% - 20/Mar/48	886,233	0.05
300,000,000	Japan (Govt of) Ten Year Bond 0.300% - 20/Dec/24	2,318,578	0.14
300,000,000	Japan (Govt of) Ten Year Bond 0.400% - 20/Mar/25	2,335,096	0.14
250,000,000	Japan (Govt of) Ten Year Bond 0.500% - 20/Sep/24	1,967,092	0.12
270,000,000	Japan (Govt of) Ten Year Bond 0.600% - 20/Sep/23	2,143,995	0.13
950,000,000	Japan (Govt of) Ten Year Bond 0.600% - 20/Dec/23	7,542,667	0.46
850,000,000	Japan (Govt of) Ten Year Bond 0.600% - 20/Mar/24	6,748,800	0.41
260,000,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Jun/22	2,085,946	0.13
400,000,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Jun/23	3,221,025	0.20
750,000,000	Japan (Govt of) Ten Year Bond 0.800% - 20/Sep/23	6,043,038	0.37
1,800,000,000	Japan (Govt of) Ten Year Bond 0.900% - 20/Jun/22	14,529,736	0.90
250,000,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Sep/20	2,001,413	0.12
640,000,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Sep/21	5,170,439	0.32
350,000,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Mar/22	2,838,699	0.17
1,246,000,000	Japan (Govt of) Ten Year Bond 1.100% - 20/Jun/20	9,992,157	0.61
1,200,000,000	Japan (Govt of) Ten Year Bond 1.200% - 20/Dec/20	9,720,146	0.59
650,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/20	5,241,502	0.32
100,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/21	816,042	0.05
350,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Sep/18	2,788,051	0.17
950,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Mar/19	7,619,037	0.47
600,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Jun/19	4,827,887	0.30
3,150,000,000	Japan (Govt of) Ten Year Bond 1.700% - 20/Sep/17	24,823,441	1.53
400,000,000	Japan (Govt of) Ten Year Bond 1.800% - 20/Jun/18	3,197,057	0.20
90,000,000	Japan (Govt of) Thirty Year Bond 1.400% - 20/Sep/45	709,410	0.04
90,000,000	Japan (Govt of) Thirty Year Bond 1.500% - 20/Dec/44	728,346	0.04
90,000,000	Japan (Govt of) Thirty Year Bond 1.500% - 20/Mar/45	727,031	0.04
110,000,000	Japan (Govt of) Thirty Year Bond 1.600% - 20/Jun/45	909,011	0.06
140,000,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Mar/44	1,186,583	0.07
210,000,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Jun/44	1,779,143	0.11
100,000,000	Japan (Govt of) Thirty Year Bond 1.700% - 20/Sep/44	846,848	0.05
150,000,000	Japan (Govt of) Thirty Year Bond 1.800% - 20/Sep/43	1,299,037	0.08
240,000,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Mar/42	2,167,268	0.13
625,000,000	Japan (Govt of) Thirty Year Bond 2.200% - 20/Mar/41	5,866,566	0.36
465,000,000	Japan (Govt of) Thirty Year Bond 2.300% - 20/Mar/40	4,433,403	0.27
80,000,000	Japan (Govt of) Thirty Year Bond 2.400% - 20/Dec/34	770,110	0.05
120,000,000	Japan (Govt of) Thirty Year Bond 2.400% - 20/Sep/38	1,158,315	0.07
400,000,000	Japan (Govt of) Thirty Year Bond 2.500% - 20/Sep/35	3,896,296	0.24
75,000,000	Japan (Govt of) Thirty Year Bond 2.500% - 20/Jun/36	730,533	0.04
350,000,000	Japan (Govt of) Twenty Year Bond 0.300% - 20/Dec/25	2,688,750	0.16
400,000,000	Japan (Govt of) Twenty Year Bond 1.200% - 20/Dec/34	3,211,750	0.20
160,000,000	Japan (Govt of) Twenty Year Bond 1.200% - 20/Mar/35	1,281,168	0.08
360,000,000	Japan (Govt of) Twenty Year Bond 1.200% - 20/Sep/35	2,866,332	0.18
250,000,000	Japan (Govt of) Twenty Year Bond 1.300% - 20/Jun/35	2,029,880	0.12
100,000,000	Japan (Govt of) Twenty Year Bond 1.400% - 20/Sep/34	831,895	0.05
300,000,000	Japan (Govt of) Twenty Year Bond 1.500% - 20/Jun/32	2,574,474	0.16
100,000,000	Japan (Govt of) Twenty Year Bond 1.500% - 20/Jun/34	846,473	0.05
490,000,000	Japan (Govt of) Twenty Year Bond 1.600% - 20/Mar/33	4,248,545	0.26

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
300,000,000	Japan (Govt of) Twenty Year Bond 1.600% - 20/Dec/33	2,588,329	0.16
500,000,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Dec/32	4,403,090	0.27
350,000,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Jun/33	3,073,632	0.19
150,000,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Sep/33	1,315,320	0.08
150,000,000	Japan (Govt of) Twenty Year Bond 1.800% - 20/Dec/31	1,342,363	0.08
1,400,000,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Sep/25	12,518,225	0.78
810,000,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Jun/30	7,421,639	0.45
150,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Mar/24	1,330,959	0.08
120,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Jun/29	1,109,355	0.07
175,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Sep/29	1,619,283	0.10
599,900,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Mar/30	5,558,684	0.34
1,780,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 21/Sep/20	15,019,876	0.93
900,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Jun/26	8,235,901	0.50
780,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Mar/31	7,332,458	0.45
900,000,000	Japan Fin Org Municipal 2.000% - 9/May/16	6,932,973	0.43
207,000,000	Kreditanstalt fuer Wiederaufbau 2.050% - 16/Feb/26	1,889,219	0.12
40,000,000	Kreditanstalt fuer Wiederaufbau 2.600% - 20/Jun/37	416,048	0.03
110,000,000	Nordic Investment Bank 1.700% - 27/Apr/17	861,960	0.05
		313,722,164	19.22
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
110,000	Mexico (Govt of) Bonos 6.500% - 10/Jun/21	608,007	0.04
310,000	Mexico (Govt of) Bonos 7.750% - 14/Dec/17	1,766,960	0.11
190,000	Mexico (Govt of) Bonos 7.750% - 29/May/31	1,116,592	0.07
150,000	Mexico (Govt of) Bonos 7.750% - 23/Nov/34	877,263	0.05
130,000	Mexico (Govt of) Bonos 8.000% - 11/Jun/20	763,793	0.05
229,000	Mexico (Govt of) Bonos 10.000% - 5/Dec/24	1,547,261	0.09
		6,679,876	0.41
NOK Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,500,000	Norway (Govt of) 2.000% - 24/May/23	710,944	0.04
5,000,000	Norway (Govt of) 3.750% - 25/May/21	594,772	0.04
		1,305,716	0.08
NZD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,000,000	International Bank for Reconstruction & Development 3.750% - 10/Feb/20	637,344	0.04
1,200,000	New Zealand (Govt of) 5.500% - 15/Apr/23	868,287	0.05
1,525,000	New Zealand (Govt of) 6.000% - 15/Dec/17	1,021,637	0.06
		2,527,268	0.15
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
50,000,000	Russian Federal Bond - Ofz 6.200% - 31/Jan/18	586,750	0.04
		586,750	0.04
SEK Supranationals, Governments and Local Public Authorities, Debt Instruments			
6,000,000	Sweden (Govt of) 1.000% - 12/Nov/26	638,073	0.04
6,000,000	Sweden (Govt of) 1.500% - 13/Nov/23	688,988	0.04
6,000,000	Sweden (Govt of) 3.500% - 1/Jun/22	774,296	0.05
2,700,000	Sweden (Govt of) 3.500% - 30/Mar/39	370,116	0.02
14,000,000	Sweden (Govt of) 3.750% - 12/Aug/17	1,632,274	0.10
		4,103,747	0.25
SGD Supranationals, Governments and Local Public Authorities, Debt Instruments			
400,000	Singapore (Govt of) 2.750% - 1/Apr/42	248,164	0.02
500,000	Singapore (Govt of) 2.875% - 1/Sep/30	323,961	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,350,000	Singapore (Govt of) 3.000% - 1/Sep/24	907,195	0.06
1,300,000	Singapore (Govt of) 3.250% - 1/Sep/20	892,617	0.05
500,000	Singapore (Govt of) 4.000% - 1/Sep/18	347,419	0.02
		2,719,356	0.17
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
48,000,000	Thailand (Govt of) 3.250% - 16/Jun/17	1,259,056	0.08
40,000,000	Thailand (Govt of) 3.625% - 16/Jun/23	1,106,689	0.07
53,000,000	Thailand (Govt of) 3.650% - 17/Dec/21	1,460,574	0.09
30,000,000	Thailand (Govt of) 4.850% - 17/Jun/61	946,000	0.06
		4,772,319	0.30
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,000,000	African Development Bank 1.625% - 2/Oct/18	924,768	0.06
1,000,000	Agence Francaise de Development 1.375% - 6/Aug/18	915,120	0.06
500,000	Alberta (Province of) 1.750% - 26/Aug/20	454,930	0.03
1,500,000	Asian Development Bank 1.750% - 11/Sep/18	1,392,433	0.09
1,200,000	Bank Nederlandse Gemeenten 2.500% - 23/Jan/23	1,106,860	0.07
750,000	Brazil (Govt of) 5.875% - 15/Jan/19	707,160	0.04
500,000	Brazil (Govt of) 7.125% - 20/Jan/37	399,360	0.02
1,000,000	Caisse d'Amortissement de la Dette Sociale 2.000% - 17/Apr/20	922,370	0.06
1,000,000	Caisse des Depots et Consignations 1.125% - 13/Nov/17	916,216	0.06
1,100,000	Colombia (Govt of) 4.375% - 12/Jul/21	1,019,447	0.06
2,000,000	Council of Europe 1.000% - 7/Mar/18	1,828,252	0.11
2,000,000	European Bank for Reconstruction & Development 1.000% - 15/Jun/18	1,824,073	0.11
349,000	European Investment Bank 1.000% - 17/Aug/17	320,384	0.02
3,540,000	European Investment Bank 1.000% - 15/Mar/18	3,233,936	0.20
1,700,000	European Investment Bank 1.250% - 15/May/18	1,559,703	0.10
650,000	European Investment Bank 3.250% - 29/Jan/24	635,086	0.04
1,000,000	Export Development Canada 1.750% - 19/Aug/19	924,353	0.06
1,500,000	Fannie Mae 1.750% - 26/Nov/19	1,387,800	0.08
1,700,000	Fannie Mae 5.000% - 11/May/17	1,649,053	0.10
1,000,000	Fannie Mae 6.625% - 15/Nov/30	1,304,110	0.08
3,900,000	Federal Home Loan Banks 5.000% - 17/Nov/17	3,848,336	0.25
3,300,000	Federal National Mortgage Association 0.875% - 28/Aug/17	3,027,309	0.19
630,000	Finland (Govt of) 1.000% - 21/May/18	576,068	0.04
1,200,000	FMS Wertmanagement 1.125% - 14/Oct/16	1,106,683	0.06
1,500,000	Freddie Mac 2.375% - 13/Jan/22	1,400,559	0.09
1,850,000	Freddie Mac 6.750% - 15/Mar/31	2,444,961	0.15
600,000	Indonesia (Govt of) 4.750% - 8/Jan/26	546,471	0.03
2,000,000	Indonesia (Govt of) 5.375% - 17/Oct/23	1,922,664	0.12
1,000,000	Inter-American Development Bank 1.875% - 16/Jun/20	920,547	0.06
1,500,000	Inter-American Development Bank 3.875% - 14/Feb/20	1,493,841	0.09
4,000,000	International Bank for Reconstruction & Development 0.875% - 17/Apr/17	3,676,479	0.23
1,000,000	International Bank for Reconstruction & Development 2.500% - 29/Jul/25	926,079	0.06
871,000	International Finance Corp. 1.250% - 27/Nov/18	796,909	0.05
500,000	Japan Bank for International Cooperation/japan 3.000% - 29/May/24	468,853	0.03
500,000	Japan Finance Organization For Municipalities 2.375% - 13/Feb/25	439,639	0.03
1,000,000	Kfw 1.500% - 20/Apr/20	906,987	0.06
550,000	Kommunalbanken AS 1.625% - 15/Jan/20	501,850	0.03
500,000	Kommunekredit 1.125% - 15/Mar/18	457,970	0.03
250,000	Kommuninvest i Sverige AB 1.125% - 9/Oct/18	227,625	0.01
2,000,000	Kommuninvest I Sverige AB 0.875% - 13/Dec/16	1,839,243	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
400,000	Korea (Govt of) 4.125% - 10/Jun/44	418,326	0.03
1,000,000	Korea Development Bank 2.500% - 11/Mar/20	923,249	0.06
500,000	Kreditanstalt fuer Wiederaufbau 2.125% - 7/Aug/23	452,474	0.03
2,000,000	Kreditanstalt fuer Wiederaufbau 2.750% - 8/Sep/20	1,907,520	0.11
1,000,000	Kreditanstalt fuer Wiederaufbau 4.000% - 27/Jan/20	997,745	0.06
500,000	Kreditanstalt fuer Wiederaufbau 4.875% - 17/Jun/19	509,574	0.03
500,000	Manitoba (Province of) 2.050% - 30/Nov/20	457,986	0.03
600,000	Mexico (Govt of) 5.625% - 15/Jan/17	574,841	0.04
2,100,000	Mexico (Govt of) 6.050% - 11/Jan/40	2,127,548	0.13
800,000	Municipality Finance plc 1.750% - 21/May/19	737,671	0.05
500,000	Nordrhein-Westfalen (State of) 1.625% - 22/Jan/20	454,347	0.03
1,000,000	NRW. Bank 1.000% - 22/May/17	918,232	0.06
1,000,000	Oesterreichische Kontrollbank AG 1.625% - 12/Mar/19	919,893	0.06
3,500,000	Ontario (Province of) 1.200% - 14/Feb/18	3,203,371	0.21
500,000	Panama (Govt of) 7.125% - 29/Jan/26	575,589	0.04
1,250,000	Peru (Govt of) 7.350% - 21/Jul/25	1,445,388	0.09
300,000	Perusahaan Penerbit Sbsn Indonesia III 4.325% - 28/May/25	263,951	0.02
1,300,000	Philippine (Govt of) 5.500% - 30/Mar/26	1,420,211	0.09
550,000	Qatar (Govt of) 6.400% - 20/Jan/40	640,915	0.04
1,453,000	Slovenia (Govt of) 4.125% - 18/Feb/19	1,412,699	0.09
500,000	South Africa (Govt of) 5.375% - 24/Jul/44	416,609	0.03
1,250,000	Sweden (Govt of) 1.625% - 24/Mar/20	1,144,729	0.07
250,000	Tennessee Valley Authority 4.700% - 15/Jul/33	258,206	0.02
500,000	Tennessee Valley Authority 5.250% - 15/Sep/39	556,419	0.03
2,600,000	Turkey (Govt of) 3.250% - 23/Mar/23	2,198,859	0.13
300,000	Turkey (Govt of) 6.750% - 30/May/40	308,085	0.02
5,000,000	United States Treasury N/B 0.750% - 28/Feb/18	4,565,742	0.28
4,280,000	United States Treasury N/B 0.750% - 15/Apr/18	3,902,889	0.24
27,000,000	United States Treasury N/B 0.875% - 28/Feb/17	24,875,400	1.53
5,820,000	United States Treasury N/B 0.875% - 15/Jul/17	5,349,893	0.33
2,700,000	United States Treasury N/B 1.000% - 31/May/18	2,474,239	0.15
12,000,000	United States Treasury N/B 1.000% - 30/Jun/19	10,868,889	0.67
3,000,000	United States Treasury N/B 1.000% - 30/Sep/19	2,705,140	0.17
20,000,000	United States Treasury N/B 1.250% - 30/Nov/18	18,390,263	1.13
6,500,000	United States Treasury N/B 1.250% - 31/Jan/20	5,893,392	0.36
5,000,000	United States Treasury N/B 1.375% - 30/Jun/18	4,623,816	0.28
11,500,000	United States Treasury N/B 1.375% - 31/Jul/18	10,632,295	0.65
4,000,000	United States Treasury N/B 1.375% - 29/Feb/20	3,641,662	0.22
7,000,000	United States Treasury N/B 1.375% - 31/Mar/20	6,366,868	0.39
7,500,000	United States Treasury N/B 1.500% - 31/Aug/18	6,953,524	0.42
10,000,000	United States Treasury N/B 1.625% - 31/Dec/19	9,210,594	0.56
8,000,000	United States Treasury N/B 1.625% - 15/Nov/22	7,157,898	0.44
5,000,000	United States Treasury N/B 1.750% - 15/May/23	4,486,272	0.27
2,000,000	United States Treasury N/B 1.875% - 31/Oct/20	1,839,098	0.11
7,500,000	United States Treasury N/B 2.000% - 31/Jul/20	6,987,775	0.43
15,000,000	United States Treasury N/B 2.000% - 30/Sep/20	13,963,683	0.86
5,000,000	United States Treasury N/B 2.000% - 30/Nov/20	4,651,325	0.28
1,800,000	United States Treasury N/B 2.000% - 15/Nov/21	1,662,567	0.10
9,200,000	United States Treasury N/B 2.000% - 15/Feb/22	8,489,626	0.52
4,000,000	United States Treasury N/B 2.000% - 15/Feb/23	3,662,375	0.22
3,600,000	United States Treasury N/B 2.000% - 15/Feb/25	3,240,472	0.20
2,700,000	United States Treasury N/B 2.000% - 15/Aug/25	2,424,335	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
2,300,000	United States Treasury N/B 2.125% - 31/Jan/21	2,149,203	0.13
8,000,000	United States Treasury N/B 2.125% - 30/Sep/21	7,443,846	0.45
3,200,000	United States Treasury N/B 2.125% - 15/May/25	2,908,036	0.18
3,500,000	United States Treasury N/B 2.250% - 15/Nov/24	3,221,443	0.20
6,000,000	United States Treasury N/B 2.250% - 15/Nov/25	5,513,411	0.34
5,000,000	United States Treasury N/B 2.375% - 15/Aug/24	4,652,044	0.28
6,000,000	United States Treasury N/B 2.500% - 15/Aug/23	5,669,187	0.35
4,000,000	United States Treasury N/B 2.500% - 15/May/24	3,763,636	0.23
2,000,000	United States Treasury N/B 2.500% - 15/Feb/45	1,652,110	0.10
5,000,000	United States Treasury N/B 2.625% - 30/Apr/18	4,760,102	0.29
8,000,000	United States Treasury N/B 2.750% - 15/Nov/23	7,688,944	0.47
2,200,000	United States Treasury N/B 2.750% - 15/Feb/24	2,110,346	0.13
2,300,000	United States Treasury N/B 2.750% - 15/Aug/42	2,024,317	0.12
3,750,000	United States Treasury N/B 3.000% - 15/Nov/44	3,439,409	0.21
600,000	United States Treasury N/B 3.000% - 15/May/45	549,745	0.03
4,500,000	United States Treasury N/B 3.125% - 15/Feb/43	4,247,036	0.26
2,000,000	United States Treasury N/B 3.125% - 15/Aug/44	1,881,530	0.11
2,000,000	United States Treasury N/B 3.375% - 15/May/44	1,975,887	0.12
12,780,000	United States Treasury N/B 3.500% - 15/May/20	12,656,249	0.78
3,000,000	United States Treasury N/B 3.625% - 15/Aug/43	3,110,976	0.19
2,500,000	United States Treasury N/B 3.625% - 15/Feb/44	2,588,884	0.16
3,500,000	United States Treasury N/B 3.750% - 15/Aug/41	3,702,469	0.23
1,000,000	United States Treasury N/B 3.750% - 15/Nov/43	1,060,581	0.06
1,400,000	United States Treasury N/B 4.375% - 15/Nov/39	1,620,639	0.10
2,250,000	United States Treasury N/B 4.375% - 15/May/40	2,606,702	0.16
2,200,000	United States Treasury N/B 4.500% - 15/Feb/36	2,594,976	0.16
28,200,000	United States Treasury N/B 4.750% - 15/Aug/17	27,531,456	1.69
1,000,000	United States Treasury N/B 5.250% - 15/Feb/29	1,206,144	0.07
1,500,000	United States Treasury N/B 5.375% - 15/Feb/31	1,872,540	0.11
2,000,000	United States Treasury N/B 6.250% - 15/May/30	2,669,325	0.16
1,700,000	United States Treasury N/B 7.625% - 15/Feb/25	2,263,669	0.14
2,000,000	United States Treasury N/B 8.750% - 15/Aug/20	2,413,727	0.15
500,000	Uruguay (Govt of) 5.100% - 18/Jun/50	399,452	0.02
		389,166,977	23.91
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
9,000,000	South Africa (Govt of) 6.250% - 31/Mar/36	354,744	0.02
10,000,000	South Africa (Govt of) 6.750% - 31/Mar/21	529,801	0.03
13,000,000	South Africa (Govt of) 7.000% - 28/Feb/31	584,936	0.04
12,200,000	South Africa (Govt of) 8.000% - 21/Dec/18	706,958	0.04
14,200,000	South Africa (Govt of) 10.500% - 21/Dec/26	884,804	0.05
		3,061,243	0.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		1,190,464,687	72.76
AUD Bonds			
500,000	Ausnet Services Holdings 5.250% - 14/Feb/20	350,844	0.02
350,000	Goldman Sachs Group Inc. 5.000% - 8/Aug/18	242,762	0.01
1,700,000	Kreditanstalt fuer Wiederaufbau 3.750% - 18/Jul/18	1,170,637	0.07
		1,764,243	0.10
CHF Bonds			
3,000,000	General Electric Capital Corp. 2.250% - 19/Dec/16	2,831,524	0.18
		2,831,524	0.18

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
EUR Bonds			
500,000	A2a SpA 1.750% - 25/Feb/25	492,018	0.03
800,000	Abbey National Treasury Services plc 0.875% - 13/Jan/20	802,036	0.05
500,000	Abertis Infraestructuras SA 4.625% - 14/Oct/16	517,337	0.04
500,000	Adecco International Financial Services BV 4.750% - 13/Apr/18	548,008	0.03
1,300,000	Agence Francaise de Developpement 1.250% - 25/May/19	1,355,048	0.08
100,000	Akzo Nobel Sweden Finance AB 2.625% - 27/Jul/22	108,910	0.01
250,000	Allianz Finance II BV FRN - 29/Dec/49	257,926	0.02
500,000	Allianz SE FRN - 17/Oct/42	586,360	0.03
200,000	America Movil SAB de CV 4.125% - 25/Oct/19	224,521	0.01
150,000	Anheuser-Busch InBev NV 4.000% - 2/Jun/21	173,266	0.01
500,000	Apt Pipelines Limited 1.375% - 22/Mar/22	477,478	0.03
500,000	Assicurazioni Generali SpA 5.125% - 16/Sep/24	635,745	0.03
400,000	Assicurazioni Generali SpA FRN - 12/Dec/42	489,826	0.03
300,000	AT&T Inc. 3.500% - 17/Dec/25	337,157	0.02
500,000	Australia & New Zealand Banking Group Limited 3.750% - 10/Mar/17	521,838	0.03
500,000	Australia Pacific Airports Melbourne Pty Limited 3.125% - 26/Sep/23	555,715	0.03
100,000	AXA SA FRN - 29/Nov/49	99,099	0.01
500,000	AXA SA FRN - 4/Jul/43	572,995	0.03
500,000	AXA SA FRN - 16/Apr/40	557,663	0.03
500,000	Bacardi Limited 2.750% - 3/Jul/23	531,315	0.03
1,520,000	Bank Nederlandse Gemeenten 3.000% - 30/Mar/17	1,576,695	0.09
225,000	Bank of Tokyo-Mitsubishi Ufj Limited 0.875% - 11/Mar/22	220,835	0.01
500,000	Banque Federative du Credit Mutuel 3.000% - 11/Sep/25	515,235	0.03
500,000	Banque Federative du Credit Mutuel SA 2.000% - 19/Sep/19	528,690	0.03
50,000	Banque Federative du Credit Mutuel SA 4.000% - 22/Oct/20	56,150	0.00
500,000	BAT International Finance plc 0.875% - 13/Oct/23	473,260	0.03
800,000	Bayer Capital Corporation BV 1.250% - 13/Nov/23	811,848	0.05
800,000	BBVA Senior Finance SAU 3.750% - 17/Jan/18	855,360	0.05
500,000	Bertelsmann AG 4.750% - 26/Sep/16	516,848	0.03
700,000	Bhp Billiton Finance Limited 3.000% - 29/May/24	751,786	0.05
500,000	BHP Billiton Finance Limited 3.125% - 29/Apr/33	500,640	0.03
500,000	BMW Finance NV 2.375% - 24/Jan/23	536,963	0.03
250,000	BMW Finance NV 3.250% - 14/Jan/19	270,505	0.02
500,000	BNP Paribas 2.875% - 26/Sep/23	557,118	0.03
400,000	BNP Paribas 3.000% - 24/Feb/17	413,246	0.03
800,000	BPCE SA 4.250% - 6/Feb/23	958,324	0.06
500,000	Brambles Finance plc 4.625% - 20/Apr/18	546,880	0.03
800,000	British Sky Broadcasting Group plc 1.875% - 24/Nov/23	802,236	0.05
100,000	Caisse Centrale du Credit Immobilier de France 4.000% - 12/Jan/18	106,109	0.01
500,000	Caixabank SA 2.500% - 18/Apr/17	514,073	0.03
50,000	Carlsberg Breweries A/S 3.375% - 13/Oct/17	52,706	0.00
1,000,000	Carrefour Banque SA 1.750% - 22/May/19	1,041,774	0.07
300,000	Casino Guichard Perrachon SA 3.994% - 9/Mar/20	319,067	0.02
600,000	Citigroup Inc. FRN - 25/Feb/30	699,420	0.04
300,000	Citigroup Inc. 5.000% - 2/Aug/19	346,160	0.02
300,000	CNP Assurances FRN - 5/Jun/45	296,240	0.02
1,000,000	Codelco Inc. 2.250% - 9/Jul/24	930,585	0.06
350,000	Commerzbank AG 3.875% - 22/Mar/17	365,694	0.02
500,000	Compagnie de St-Gobain 4.500% - 30/Sep/19	570,075	0.03
350,000	Compagnie Financiere & Industrielle des Autoroutes 5.875% - 9/Oct/16	365,344	0.02
500,000	Continental AG 3.125% - 9/Sep/20	553,992	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
500,000	Corio NV 3.250% - 26/Feb/21	554,103	0.03
1,000,000	Credit Agricole 2.375% - 20/May/24	1,065,369	0.07
500,000	Credit Agricole 5.875% - 11/Jun/19	583,563	0.04
250,000	Daa Finance plc 6.587% - 9/Jul/18	288,444	0.02
500,000	Daimler AG 1.500% - 19/Nov/18	516,245	0.03
750,000	Daimler AG 4.125% - 19/Jan/17	780,926	0.05
500,000	Danone 2.250% - 15/Nov/21	537,510	0.03
50,000	Danone 3.600% - 23/Nov/20	56,930	0.00
500,000	Danske Bank A/S FRN - 19/May/26	516,505	0.03
250,000	Deutsche Bahn Finance BV 2.750% - 19/Mar/29	285,815	0.02
350,000	Deutsche Bahn Finance BV 3.625% - 16/Oct/17	372,314	0.02
300,000	Deutsche Bank AG 5.125% - 31/Aug/17	324,434	0.02
750,000	Dexia Credit Local SA 1.375% - 18/Sep/19	781,935	0.05
500,000	Dnb Bank ASA FRN - 26/Sep/23	520,905	0.03
250,000	Dong Energy A/S 6.500% - 7/May/19	297,831	0.02
175,000	E.ON International Finance BV 5.500% - 19/Jan/16	175,351	0.01
600,000	EDF SA 4.625% - 11/Sep/24	755,586	0.05
1,300,000	EDF SA 6.250% - 25/Jan/21	1,656,557	0.09
750,000	EDP Finance BV 4.875% - 14/Sep/20	839,890	0.05
100,000	Electricite de France FRN - 22/Jan/49	98,124	0.01
350,000	Enbw International Finance BV 6.875% - 20/Nov/18	414,381	0.03
800,000	Engie 2.625% - 20/Jul/22	879,107	0.05
500,000	Engie FRN - 2/Jun/49	493,580	0.03
100,000	Engie 6.375% - 18/Jan/21	127,818	0.01
500,000	ENI SpA 3.750% - 12/Sep/25	580,500	0.04
400,000	ENI SpA 5.000% - 28/Jan/16	403,840	0.02
400,000	ESB Finance Limited 3.494% - 12/Jan/24	459,626	0.03
500,000	Ewe AG 5.250% - 16/Jul/21	603,793	0.04
500,000	FCE Bank plc 1.750% - 21/May/18	513,393	0.03
1,000,000	FMS Wertmanagement 1.375% - 15/Jan/20	1,055,595	0.06
400,000	Fortum Oyj 2.250% - 6/Sep/22	416,140	0.03
500,000	Gas Natural Capital Markets SA 6.375% - 9/Jul/19	598,152	0.04
350,000	GE Capital European Funding 4.625% - 22/Feb/27	455,100	0.03
150,000	General Mills Inc. 1.000% - 27/Apr/23	145,615	0.01
200,000	General Mills Inc. 1.500% - 27/Apr/27	190,473	0.01
250,000	GIE Suez Alliance 5.750% - 24/Jun/23	331,404	0.02
750,000	Goldman Sachs Group Inc. 2.875% - 3/Jun/26	806,018	0.05
300,000	Goldman Sachs Group Inc. 4.375% - 16/Mar/17	314,936	0.02
500,000	Goldman Sachs Group Inc. 5.125% - 23/Oct/19	581,090	0.04
400,000	Heineken NV 2.125% - 4/Aug/20	422,536	0.03
100,000	Heineken NV 2.500% - 19/Mar/19	106,217	0.01
800,000	HSBC France SA 1.625% - 3/Dec/18	830,076	0.05
500,000	HSBC France SA 1.875% - 16/Jan/20	524,730	0.03
1,000,000	Hutchison Whampoa International Limited 1.375% - 31/Oct/21	1,001,959	0.06
100,000	Iberdrola International BV 1.750% - 17/Sep/23	102,054	0.01
500,000	Iberdrola International BV 4.500% - 21/Sep/17	536,763	0.03
600,000	Illinois Tool Works Inc. 2.125% - 22/May/30	583,782	0.04
150,000	Imperial Tobacco Finance plc 2.250% - 26/Feb/21	157,853	0.01
100,000	Imperial Tobacco Finance plc 4.500% - 5/Jul/18	110,278	0.01
750,000	ING Bank NV FRN - 25/Feb/26	804,574	0.05
800,000	ING Bank NV 4.500% - 21/Feb/22	961,024	0.06
100,000	International Business Machines Corp. 1.875% - 6/Nov/20	105,902	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
400,000	International Business Machines Corp. 2.875% - 7/Nov/25	447,778	0.03
300,000	Intesa Sanpaolo SpA 3.000% - 28/Jan/19	320,454	0.02
1,000,000	Intesa Sanpaolo SpA 4.125% - 14/Apr/20	1,131,074	0.07
200,000	IPIC GMTN Limited 4.875% - 14/May/16	203,510	0.01
1,000,000	JPMorgan Chase & Company 1.875% - 21/Nov/19	1,050,794	0.05
200,000	Kbc Group NV FRN - 25/Nov/24	205,704	0.01
225,000	Kinder Morgan Inc. 1.500% - 16/Mar/22	183,548	0.01
500,000	Klepierre 1.750% - 6/Nov/24	498,330	0.03
750,000	Koninklijke KPN NV 3.750% - 21/Sep/20	842,674	0.05
100,000	La Banque Postale SA 4.375% - 30/Nov/20	114,389	0.01
500,000	La Poste 4.750% - 17/Feb/16	502,783	0.03
250,000	L-Bank 0.250% - 25/Nov/19	252,384	0.02
500,000	Legrand SA 4.375% - 21/Mar/18	543,377	0.03
350,000	Lloyds TSB Bank plc 5.375% - 3/Sep/19	411,789	0.03
250,000	Lloyds TSB Bank plc 6.500% - 24/Mar/20	302,750	0.02
500,000	Microsoft Corp. 2.125% - 6/Dec/21	539,793	0.03
500,000	Mondelez International Inc. 1.625% - 8/Mar/27	458,890	0.03
250,000	Morgan Stanley 4.500% - 23/Feb/16	251,518	0.02
500,000	National Australia Bank Limited 4.000% - 13/Jul/20	573,180	0.04
500,000	National Grid plc 5.000% - 2/Jul/18	557,303	0.03
300,000	Nederlandse Gasunie NV 5.125% - 31/Mar/17	318,660	0.02
500,000	Nederlandse Waterschapsbank NV 0.750% - 5/Mar/18	509,943	0.03
500,000	Nederlandse Waterschapsbank NV 3.875% - 17/Feb/20	577,900	0.04
100,000	NN Group NV 1.000% - 18/Mar/22	97,818	0.01
500,000	Nordea Bank AB 3.250% - 5/Jul/22	572,615	0.03
600,000	OMV AG 3.500% - 27/Sep/27	675,015	0.04
100,000	OMV AG FRN - 29/Jun/49	106,238	0.01
500,000	Orange SA 4.125% - 23/Jan/19	555,143	0.03
350,000	Orange SA 8.125% - 28/Jan/33	582,292	0.04
700,000	Petroleos Mexicanos 3.125% - 27/Nov/20	675,864	0.04
200,000	Pfizer Inc. 5.750% - 3/Jun/21	252,215	0.02
1,000,000	Philip Morris International Inc. 1.875% - 3/Mar/21	1,050,985	0.07
100,000	Pohjola Bank plc 2.625% - 20/Mar/17	103,076	0.01
150,000	Pohjola Bank plc 3.000% - 8/Sep/17	157,206	0.01
375,000	Priceline Group Inc. 2.375% - 23/Sep/24	370,667	0.02
200,000	Procter & Gamble Company 2.000% - 16/Aug/22	214,467	0.01
350,000	Procter & Gamble Company 4.875% - 11/May/27	465,411	0.03
425,000	Prologis LP 1.375% - 13/May/21	418,872	0.03
50,000	Rabobank 3.750% - 9/Nov/20	55,202	0.00
500,000	Rabobank 4.125% - 14/Jul/25	612,535	0.04
300,000	Rabobank 5.875% - 20/May/19	348,107	0.02
700,000	Reseau Ferre de France 2.625% - 29/Dec/25	800,282	0.04
1,500,000	Roche Finance Europe BV 0.875% - 25/Feb/25	1,472,812	0.08
200,000	SA de Gestion des Stocks de Securite 1.750% - 22/Oct/19	212,593	0.01
500,000	Sanofi 4.500% - 18/May/16	508,260	0.03
700,000	Santander International Debt SAU 4.000% - 24/Jan/20	789,971	0.05
400,000	SAP SE 1.750% - 22/Feb/27	405,496	0.02
100,000	Scania Cv AB 1.750% - 22/Mar/16	100,287	0.01
100,000	Schneider Electric SA 3.500% - 22/Jan/19	109,393	0.01
200,000	Schneider Electric SA 3.625% - 20/Jul/20	226,237	0.01
100,000	Securitas AB 2.750% - 28/Feb/17	102,742	0.01
500,000	Shell International Finance BV 2.500% - 24/Mar/26	528,368	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
200,000	Siemens Financieringsmaatschappij NV 5.625% - 11/Jun/18	226,610	0.01
1,000,000	Skandinaviska Enskilda Banken AB 2.000% - 19/Feb/21	1,056,850	0.06
500,000	SNAM SpA 3.375% - 29/Jun/21	559,265	0.03
200,000	Societe des Autoroutes Paris-Rhin-Rhone 4.375% - 25/Jun/16	200,445	0.01
500,000	Societe Fonciere Lyonnaise 1.875% - 26/Nov/21	500,333	0.03
500,000	Societe Generale FRN - 16/Sep/26	493,680	0.03
500,000	Societe Generale 4.000% - 20/Apr/16	505,830	0.03
500,000	Sparebank 1 2.125% - 27/Feb/19	520,673	0.03
100,000	Sparebank 1 3.500% - 21/Apr/16	101,018	0.01
500,000	Standard Chartered Bank plc FRN - 21/Oct/25	506,608	0.03
400,000	Statoil ASA 1.250% - 17/Feb/27	370,490	0.02
500,000	Sumitomo Mitsui Banking Corp. 4.000% - 9/Nov/20	569,245	0.03
400,000	Svenska Handelsbanken AB 2.625% - 23/Aug/22	438,018	0.03
100,000	Swedbank AB 3.375% - 9/Feb/17	103,643	0.01
100,000	Swisscom AG via Lunar Funding 2.000% - 30/Sep/20	105,797	0.01
500,000	Telefonica Emisiones SAU 2.736% - 29/May/19	532,515	0.03
400,000	Telefonica Europe BV 5.875% - 14/Feb/33	539,180	0.03
500,000	Teliasenera AB 1.375% - 18/Feb/19	513,153	0.03
500,000	Telstra Corp. Limited 4.750% - 21/Mar/17	528,343	0.03
300,000	Tennet Holding BV 1.750% - 4/Jun/27	302,064	0.02
100,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	105,477	0.01
100,000	Teva Pharmaceutical Finance BV 2.875% - 15/Apr/19	106,045	0.01
400,000	Total SA FRN - 29/Dec/49	353,952	0.02
200,000	Tyco Electronics Group SA 1.100% - 1/Mar/23	194,210	0.01
400,000	Tyottomyysvakuutusrahasto 0.375% - 23/Sep/19	401,510	0.02
500,000	UBS AG 1.125% - 30/Jun/20	509,830	0.03
200,000	UBS AG 6.000% - 18/Apr/18	226,688	0.01
100,000	Veolia Environnement 6.125% - 25/Nov/33	145,838	0.01
500,000	Vier Gas Transport GmbH 3.125% - 10/Jul/23	560,065	0.03
500,000	Vivendi SA 4.000% - 31/Mar/17	523,245	0.03
500,000	Volkswagen International Finance NV 3.250% - 21/Jun/19	527,908	0.03
400,000	Volkswagen International Finance NV FRN - 29/Dec/49	335,900	0.02
350,000	Volkswagen International Finance NV 7.000% - 9/Feb/16	352,172	0.02
600,000	Volkswagen Leasing GmbH 2.625% - 15/Jun/24	618,834	0.04
50,000	Wuerth Finance International BV 3.750% - 25/May/18	54,120	0.00
		90,583,013	5.49
GBP Bonds			
250,000	Aegon NV 6.125% - 15/Dec/31	439,892	0.03
355,000	America Movil SAB de CV 4.948% - 22/Jul/33	525,207	0.03
300,000	Anglian Water Services Financing plc 4.500% - 5/Oct/27	454,955	0.03
500,000	ASIF III Jersey Limited 5.000% - 18/Dec/18	740,117	0.04
300,000	Atlantia SpA 6.250% - 9/Jun/22	486,890	0.03
300,000	Aviva plc FRN - 14/Nov/36	432,861	0.03
300,000	BAA Funding Limited 9.200% - 29/Mar/23	534,633	0.03
100,000	Bank of America Corp. 7.000% - 31/Jul/28	182,552	0.01
300,000	Barclays Bank plc 5.750% - 14/Sep/26	455,423	0.03
400,000	Bat International Finance plc 7.250% - 12/Mar/24	695,242	0.04
250,000	Bg Energy Capital plc 5.125% - 1/Dec/25	395,214	0.02
300,000	Bouygues SA 5.500% - 6/Oct/26	471,927	0.03
150,000	British Telecommunications plc 8.500% - 7/Dec/16	217,072	0.01
300,000	Centrica plc 4.250% - 12/Sep/44	400,640	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
300,000	Deutsche Telekom International Finance BV 7.625% - 15/Jun/30	577,329	0.04
200,000	Electricite de France 6.000% - 23/Jan/14	334,560	0.02
250,000	Electricite de France 6.125% - 2/Jun/34	412,738	0.03
350,000	Enel SpA 5.750% - 22/Jun/37	561,938	0.03
500,000	FMS Wertmanagement 1.125% - 13/Dec/19	669,598	0.04
200,000	General Electric Capital Corp. 4.875% - 18/Sep/37	311,492	0.02
350,000	Glaxosmithkline Capital plc 5.250% - 19/Dec/33	582,147	0.04
200,000	Heathrow Funding Limited 4.625% - 31/Oct/48	296,376	0.02
600,000	HSBC Bank 5.844% - 29/Nov/49	889,750	0.05
200,000	HSBC Holdings plc 6.500% - 20/May/24	334,783	0.02
300,000	Iberdrola Finanzas SAU 7.375% - 29/Jan/24	524,572	0.03
400,000	Imperial Tobacco Finance plc 9.000% - 17/Feb/22	718,937	0.04
500,000	Land Securities Capital Markets plc FRN - 29/Sep/25	775,639	0.04
500,000	Lcr Finance plc 4.500% - 7/Dec/28	823,236	0.05
250,000	Legal & General Group plc FRN - 23/Jul/41	431,911	0.03
500,000	Lloyds TSB Bank plc FRN - 16/Dec/21	738,246	0.05
573,000	London Power Networks 5.375% - 11/Nov/16	805,389	0.05
250,000	Marks & Spencer plc 6.125% - 2/Dec/19	384,977	0.02
300,000	McDonald's Corp. 4.125% - 11/Jun/54	386,519	0.02
63,000	Motability Operations Group plc 5.250% - 28/Sep/16	88,170	0.01
300,000	National Grid Electricity Transmission plc 4.000% - 8/Jun/27	441,875	0.03
100,000	National Grid Gas plc 6.000% - 7/Jun/17	144,811	0.01
500,000	Network Rail Infrastructure Finance plc 3.000% - 7/Sep/23	729,898	0.04
200,000	Network Rail Infrastructure Finance plc 4.625% - 21/Jul/20	307,719	0.02
300,000	Next plc 5.375% - 26/Oct/21	464,794	0.03
200,000	Northumbrian Water Finance plc 5.125% - 23/Jan/42	321,348	0.02
500,000	Porterbrook Rail Finance Limited 5.500% - 20/Apr/19	745,200	0.05
250,000	Prudential plc FRN - 19/Dec/63	340,291	0.02
300,000	Rabobank 4.625% - 23/May/29	413,158	0.03
400,000	Rabobank 4.875% - 10/Jan/23	611,671	0.04
800,000	Reseau Ferre de France 5.500% - 1/Dec/21	1,287,610	0.07
100,000	RWE Finance BV 5.500% - 6/Jul/22	148,349	0.01
250,000	RWE Finance BV 6.125% - 6/Jul/39	361,170	0.02
500,000	Severn Trent Utilities Finance plc 6.125% - 26/Feb/24	823,219	0.04
100,000	SSE plc 8.375% - 20/Nov/28	199,801	0.01
250,000	Standard Chartered plc 4.375% - 18/Jan/38	328,531	0.02
200,000	Standard Chartered plc 5.125% - 6/Jun/34	243,512	0.01
500,000	Thames Water Utilities Cayman Finance Limited 7.241% - 9/Apr/58	756,166	0.05
400,000	Transport for London 4.000% - 12/Sep/33	610,971	0.04
400,000	Wachovia Bank 5.250% - 1/Aug/23	623,570	0.04
200,000	Wessex Water Services Finance plc 4.000% - 24/Sep/21	291,060	0.02
300,000	WM Morrison Supermarkets plc 4.625% - 8/Dec/23	411,666	0.03
		27,687,322	1.68
USD Bonds			
500,000	21st Century Fox America Inc. 6.200% - 15/Dec/34	525,361	0.03
500,000	3M Company 2.000% - 7/Aug/20	461,847	0.03
200,000	Abbott Laboratories 5.300% - 27/May/40	209,307	0.01
750,000	Abbvie Inc. 2.000% - 6/Nov/18	688,543	0.04
750,000	Abbvie Inc. 4.500% - 14/May/35	678,100	0.04
500,000	Abn Amro Bank NV 4.750% - 28/Jul/25	458,725	0.03
1,000,000	ABN Amro Bank NV 2.500% - 30/Oct/18	928,183	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
150,000	Ace INA Holdings Inc. 2.300% - 3/Nov/20	137,021	0.01
100,000	Ace INA Holdings Inc. 3.350% - 3/May/26	92,184	0.01
700,000	Actavis Funding SCS 2.450% - 15/Jun/19	638,413	0.04
150,000	Actavis Funding SCS 3.800% - 15/Mar/25	137,706	0.01
400,000	Actavis Funding SCS 4.550% - 15/Mar/35	359,078	0.02
500,000	Aetna Inc. 4.125% - 15/Nov/42	432,440	0.03
250,000	Aflac Inc. 6.900% - 17/Dec/39	298,856	0.02
225,000	Alibaba Group Holding Limited 3.125% - 28/Nov/21	201,895	0.01
500,000	Altria Group Inc. 5.375% - 31/Jan/44	496,964	0.03
164,000	Altria Group Inc. 9.250% - 6/Aug/19	184,381	0.01
81,000	Altria Group Inc. 9.950% - 10/Nov/38	120,878	0.01
350,000	Amazon.com Inc. 3.300% - 5/Dec/21	332,664	0.02
350,000	Amazon.com Inc. 4.950% - 5/Dec/44	345,315	0.02
400,000	America Movil SAB de CV 6.125% - 30/Mar/40	407,215	0.02
540,000	American Express Company 4.050% - 3/Dec/42	481,548	0.03
500,000	American Express Company 7.000% - 19/Mar/18	510,057	0.03
500,000	American Honda Finance Corp. 2.125% - 10/Oct/18	463,967	0.03
200,000	American International Group Inc. 6.250% - 1/May/36	212,427	0.01
150,000	American International Group Inc. FRN - 15/May/68	180,648	0.01
500,000	American Tower Corp. 3.500% - 31/Jan/23	451,291	0.03
750,000	Amgen Inc. 2.125% - 1/May/20	680,993	0.04
250,000	Amgen Inc. 5.375% - 15/May/43	244,151	0.01
250,000	Amgen Inc. 5.650% - 15/Jun/42	250,133	0.02
350,000	Amgen Inc. 5.750% - 15/Mar/40	350,093	0.02
1,000,000	Anglo American Capital plc 4.450% - 27/Sep/20	663,822	0.04
1,000,000	Anheuser-Busch InBev Finance Inc. 0.800% - 15/Jan/16	920,546	0.06
300,000	Anheuser-Busch InBev Worldwide Inc. 5.000% - 15/Apr/20	302,901	0.02
750,000	Anheuser-Busch InBev Worldwide Inc. 6.375% - 15/Jan/40	830,330	0.05
350,000	Aon plc 4.750% - 15/May/45	320,166	0.02
500,000	Apache Corp. 5.100% - 1/Sep/40	405,905	0.02
1,500,000	Apple Inc. 1.000% - 3/May/18	1,371,451	0.07
500,000	Apple Inc. 3.450% - 9/Feb/45	397,989	0.02
500,000	Apple Inc. 4.375% - 13/May/45	467,364	0.03
350,000	Astrazeneca plc 6.450% - 15/Sep/37	409,094	0.03
300,000	AT&T Inc. 2.400% - 15/Aug/16	278,244	0.02
700,000	AT&T Inc. 2.625% - 1/Dec/22	613,169	0.04
175,000	AT&T Inc. 3.000% - 30/Jun/22	157,429	0.01
789,000	AT&T Inc. 4.350% - 15/Jun/45	628,396	0.04
225,000	AT&T Inc. 4.500% - 15/May/35	193,059	0.01
700,000	AT&T Inc. 5.500% - 1/Feb/18	690,991	0.04
1,000,000	AT&T Inc. 6.300% - 15/Jan/38	1,020,850	0.07
300,000	Atmos Energy Corp. 5.500% - 15/Jun/41	317,145	0.02
1,500,000	Bank of America Corp. 4.000% - 1/Apr/24	1,414,304	0.08
1,000,000	Bank of America Corp. 4.100% - 24/Jul/23	953,102	0.06
1,000,000	Bank of America Corp. 5.300% - 15/Mar/17	957,489	0.06
1,000,000	Bank of America Corp. 5.625% - 1/Jul/20	1,022,959	0.06
750,000	Bank of America Corp. 5.750% - 1/Dec/17	737,693	0.05
600,000	Bank of America Corp. 7.625% - 1/Jun/19	639,738	0.04
1,000,000	Bank of China Limited 2.125% - 23/Jan/17	923,212	0.06
1,000,000	Bank of Mellon 2.600% - 17/Aug/20	925,863	0.06
400,000	Bank of Montreal 2.500% - 11/Jan/17	373,066	0.02
1,500,000	Bank of Nova Scotia 2.050% - 5/Jun/19	1,373,798	0.07

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
750,000	Barclays Bank plc 2.500% - 20/Feb/19	696,310	0.04
750,000	Barclays Bank plc 5.140% - 14/Oct/20	751,260	0.05
200,000	Barclays Bank plc 6.750% - 22/May/19	210,402	0.01
800,000	Becton Dickinson & Company 3.125% - 8/Nov/21	744,191	0.05
500,000	Berkshire Hathaway Finance Corp. 4.300% - 15/May/43	451,664	0.03
800,000	Berkshire Hathaway Inc. 1.900% - 31/Jan/17	743,013	0.04
200,000	BHP Billiton Finance USA Limited 1.875% - 21/Nov/16	184,500	0.01
125,000	Biogen Inc. 2.900% - 15/Sep/20	115,022	0.01
200,000	Biogen Inc. 4.050% - 15/Sep/25	186,594	0.01
900,000	BNP Paribas 5.000% - 15/Jan/21	916,835	0.06
500,000	Boston Properties LP 3.800% - 1/Feb/24	470,013	0.03
500,000	British Telecommunications plc 9.625% - 15/Dec/30	675,087	0.04
450,000	Bunge Limited Finance Corp. 3.500% - 24/Nov/20	413,886	0.03
500,000	Burlington North Santa Fe LLC 3.650% - 1/Sep/25	468,285	0.03
600,000	Burlington Northern Santa Fe LLC 5.050% - 1/Mar/41	575,313	0.04
550,000	Capital One Financial Corp. 4.750% - 15/Jul/21	549,233	0.03
700,000	Cardinal Health Inc 3.500% - 15/Nov/24	644,750	0.04
350,000	Caterpillar Financial Services Corp. 7.150% - 15/Feb/19	370,521	0.02
500,000	Caterpillar Inc. 5.200% - 27/May/41	497,767	0.03
500,000	CBS Corp. 5.750% - 15/Apr/20	511,567	0.03
500,000	Celgene Corp. 3.875% - 15/Aug/25	459,765	0.03
500,000	Celgene Corp. 4.000% - 15/Aug/23	474,505	0.03
700,000	Cencosud SA 4.875% - 20/Jan/23	609,106	0.04
500,000	China Overseas Finance Cayman VI Limited 5.950% - 8/May/24	515,320	0.03
1,000,000	China Resources Gas Group Limited 4.500% - 5/Apr/22	957,253	0.06
500,000	Cigna Corp. 3.250% - 15/Apr/25	449,841	0.03
200,000	Cisco Systems Inc. 5.500% - 15/Jan/40	217,711	0.01
500,000	Cisco Systems Inc. 5.900% - 15/Feb/39	563,635	0.04
250,000	Citigroup Inc. 5.875% - 30/Jan/42	266,758	0.02
400,000	Citigroup Inc. 6.675% - 13/Sep/43	454,055	0.03
500,000	Cnooc Finance 2.625% - 5/May/20	450,909	0.03
1,000,000	Coca-Cola Company 2.500% - 1/Apr/23	914,158	0.05
1,000,000	Codelco 4.500% - 16/Sep/25	872,899	0.05
500,000	Comcast Corp. 5.700% - 15/May/18	503,261	0.03
500,000	Commonwealth Bank of Australia 5.000% - 15/Oct/19	502,937	0.03
500,000	Commonwealth Edison Company 3.700% - 1/Mar/45	417,205	0.03
750,000	Commonwealth Edison Company 4.000% - 1/Aug/20	729,011	0.04
1,000,000	Conagra Foods Inc. 1.900% - 25/Jan/18	915,332	0.06
400,000	Conocophillips 5.750% - 1/Feb/19	400,028	0.02
250,000	Conocophillips 5.900% - 15/May/38	224,363	0.01
750,000	Conocophillips Canada Funding Company I 5.625% - 15/Oct/16	714,281	0.04
400,000	Conocophillips Company 4.300% - 15/Nov/44	307,239	0.02
600,000	Consolidated Edison Inc. 3.950% - 1/Mar/43	514,590	0.03
200,000	Consolidated Edison Inc. 5.500% - 15/Sep/16	189,749	0.01
600,000	Continental Resources Inc. 3.800% - 1/Jun/24	393,610	0.02
500,000	Covidien International Finance 2.950% - 15/Jun/23	454,446	0.03
1,000,000	Credit Suisse 1.700% - 27/Apr/18	915,171	0.06
500,000	Credit Suisse 4.375% - 5/Aug/20	496,403	0.03
400,000	Credit Suisse 5.300% - 13/Aug/19	406,913	0.02
500,000	Credit Suisse USA Inc. 7.125% - 15/Jul/32	600,826	0.04
500,000	Csx Corp. 3.400% - 1/Aug/24	457,981	0.03
750,000	Cummins Inc. 3.650% - 1/Oct/23	712,752	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
1,000,000	CVS Caremark Corp. 4.000% - 5/Dec/23	964,158	0.06
200,000	CVS Caremark Corp. 6.125% - 15/Sep/39	216,939	0.01
100,000	Daimler Finance LLC 8.500% - 18/Jan/31	133,741	0.01
400,000	Danaher Corp. 3.900% - 23/Jun/21	392,884	0.02
550,000	DDR Corp. 4.250% - 1/Feb/26	495,957	0.03
200,000	Deere & Company 5.375% - 16/Oct/29	214,377	0.01
1,000,000	Deutsche Bank AG 1.875% - 13/Feb/18	914,789	0.06
200,000	Deutsche Telekom International Finance BV 6.000% - 8/Jul/19	206,094	0.01
500,000	Devon Finance Corp. 7.875% - 30/Sep/31	475,739	0.03
1,000,000	Diageo Capital plc 2.625% - 29/Apr/23	895,522	0.05
150,000	Diageo Capital plc 5.875% - 30/Sep/36	162,213	0.01
500,000	Die Branch Banking & Trust Company 2.850% - 1/Apr/21	464,789	0.03
250,000	DirecTV Holdings LLC 5.150% - 15/Mar/42	217,329	0.01
1,000,000	DirecTV Holdings LLC 5.200% - 15/Mar/20	1,001,492	0.06
500,000	Discover Financial Services 3.750% - 4/Mar/25	447,006	0.03
500,000	Dow Chemical Company 4.625% - 10/Jan/44	421,619	0.03
100,000	Dow Chemical Company 9.400% - 15/May/39	133,584	0.01
750,000	Duke Energy Indiana Inc. 4.900% - 15/Jul/43	747,424	0.05
1,000,000	Eaton Corp. 1.500% - 2/Nov/17	915,944	0.06
500,000	Eaton Vance Corp. 3.625% - 15/Jun/23	465,916	0.03
550,000	Ebay Inc. 2.600% - 15/Jul/22	472,645	0.04
500,000	Ecolab Inc. 3.000% - 8/Dec/16	466,720	0.03
1,000,000	Ecopetrol SA 4.125% - 16/Jan/25	739,510	0.05
400,000	EI Du Pont de Nemours & Company 4.150% - 15/Feb/43	321,213	0.02
500,000	Embarq Corp. 7.082% - 1/Jun/16	469,438	0.03
800,000	EMC Corp. 3.375% - 1/Jun/23	601,672	0.04
500,000	Emirates NBD PJSC 3.250% - 19/Nov/19	461,640	0.03
500,000	Energy Transfer Partners LP 3.600% - 1/Feb/23	383,145	0.02
450,000	Energy Transfer Partners LP 6.125% - 15/Dec/45	347,413	0.02
100,000	Energy Transfer Partners LP 7.500% - 1/Jul/38	86,365	0.01
500,000	Enterprise Products Operating LLC 4.450% - 15/Feb/43	350,307	0.02
150,000	Enterprise Products Operating LLC 5.200% - 1/Sep/20	145,299	0.01
500,000	EQT Corp. 4.875% - 15/Nov/21	436,551	0.03
1,000,000	Erste Abwicklungsanstalt 1.125% - 12/Feb/18	914,757	0.06
2,500,000	Export-Import Bank of Korea 1.750% - 27/Feb/18	2,289,308	0.13
500,000	Exxon Mobil Corporation 2.709% - 6/Mar/25	452,591	0.03
325,000	Fedex Corp. 4.750% - 15/Nov/45	296,165	0.02
400,000	Florida Power & Light Company 4.050% - 1/Oct/44	366,562	0.02
500,000	Ford Motor Credit Company LLC 3.984% - 15/Jun/16	464,881	0.03
1,000,000	Ford Motor Credit Company LLC 5.875% - 2/Aug/21	1,028,564	0.06
500,000	Gatx Corp. 4.850% - 1/Jun/21	483,430	0.03
1,300,000	GE Capital International Funding 4.418% - 15/Nov/35	1,221,339	0.07
700,000	General Electric Capital Corp. 5.250% - 6/Dec/17	688,755	0.04
200,000	General Electric Capital Corp. 5.550% - 4/May/20	208,391	0.01
465,000	General Electric Capital Corp. 5.875% - 14/Jan/38	524,802	0.03
372,000	General Electric Capital Corp. 6.875% - 10/Jan/39	469,834	0.03
500,000	General Electric Company 4.500% - 11/Mar/44	475,782	0.03
500,000	General Motors Finance 3.200% - 13/Jul/20	452,651	0.03
1,000,000	General Motors Financial Company Inc. 4.000% - 15/Jan/25	874,892	0.05
500,000	Georgia Power Company 4.300% - 15/Mar/43	423,387	0.03
100,000	Georgia Power Company 5.400% - 1/Jun/40	97,197	0.01
1,000,000	Gilead Sciences Inc. 2.550% - 9/Jan/20	920,548	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
300,000	Glaxosmithkline Capital Inc. 5.650% - 15/May/18	301,537	0.02
350,000	Glaxosmithkline Capital Inc. 6.375% - 15/May/38	414,107	0.03
1,000,000	Goldman Sachs Group Inc. 2.375% - 22/Jan/18	928,813	0.06
350,000	Goldman Sachs Group Inc. 5.150% - 22/May/45	315,656	0.02
750,000	Goldman Sachs Group Inc. 5.950% - 18/Jan/18	743,804	0.05
1,000,000	Goldman Sachs Group Inc. 5.950% - 15/Jan/27	1,030,328	0.06
200,000	Goldman Sachs Group Inc. 6.450% - 1/May/36	209,276	0.01
500,000	Google Inc. 3.375% - 25/Feb/24	485,715	0.03
750,000	GTE Corp. 6.840% - 15/Apr/18	756,062	0.05
500,000	GTL Trade Finance Inc. 5.893% - 29/Apr/24	331,550	0.02
500,000	Halliburton Company 6.700% - 15/Sep/38	544,330	0.03
750,000	HCP Inc. 3.875% - 15/Aug/24	671,175	0.04
400,000	Hess Corp. 7.300% - 15/Aug/31	367,359	0.02
1,000,000	Hewlett-Packard Company 4.375% - 15/Sep/21	913,643	0.06
1,000,000	Home Depot Inc. 3.750% - 15/Feb/24	979,435	0.06
400,000	Home Depot Inc. 5.875% - 16/Dec/36	451,785	0.03
200,000	Hongkong Electric Finance Limited 4.250% - 14/Dec/20	197,440	0.01
700,000	HSBC Holdings plc 5.100% - 5/Apr/21	717,022	0.04
500,000	HSBC Holdings plc 6.800% - 1/Jun/38	575,847	0.04
500,000	Humana Inc. 3.850% - 1/Oct/24	463,318	0.03
400,000	Illinois Tool Works Inc. 3.375% - 15/Sep/21	376,029	0.02
500,000	Intel Corp. 3.700% - 29/Jul/25	477,833	0.03
400,000	Intel Corp. 4.800% - 1/Oct/41	386,737	0.02
550,000	International Business Machines Corp. 2.900% - 1/Nov/21	514,991	0.02
450,000	International Business Machines Corp. 5.700% - 14/Sep/17	444,464	0.03
300,000	International Paper Company 5.000% - 15/Sep/35	276,265	0.02
300,000	Jefferies Group Inc. 6.500% - 20/Jan/43	260,518	0.02
1,000,000	John Deere Capital Corp. 2.050% - 10/Mar/20	911,521	0.06
500,000	Johnson & Johnson 4.500% - 5/Dec/43	510,895	0.03
300,000	Johnson & Johnson 5.850% - 15/Jul/38	354,265	0.02
200,000	Johnson Controls Inc. 4.250% - 1/Mar/21	189,711	0.01
400,000	Jpmorgan Chase & Company 4.950% - 1/Jun/45	368,670	0.02
1,100,000	JPMorgan Chase & Company 4.400% - 22/Jul/20	1,082,855	0.07
800,000	JPMorgan Chase & Company 4.500% - 24/Jan/22	794,716	0.05
500,000	JPMorgan Chase & Company 4.850% - 1/Feb/44	491,351	0.03
300,000	JPMorgan Chase & Company 5.600% - 15/Jul/41	321,357	0.02
1,000,000	JPMorgan Chase & Company 6.125% - 27/Jun/17	975,684	0.06
500,000	Keycorp 5.100% - 24/Mar/21	506,808	0.03
500,000	Kinder Morgan Energy Partners LP 5.000% - 15/Aug/42	344,493	0.02
150,000	Kinder Morgan Energy Partners LP 6.950% - 15/Jan/38	123,252	0.01
700,000	Kinder Morgan Inc. 5.300% - 1/Dec/34	511,339	0.03
600,000	Kla-Tencor Corp. 4.125% - 1/Nov/21	560,356	0.03
400,000	Kohl's Corp. 4.250% - 17/Jul/25	361,421	0.02
200,000	Kohl's Corp. 5.550% - 17/Jul/45	173,256	0.01
500,000	Korea Gas Corp. 3.500% - 2/Jul/26	468,726	0.03
400,000	Kraft Foods Group Inc. 5.375% - 10/Feb/20	404,224	0.02
500,000	Kraft Foods Group Inc. 6.875% - 26/Jan/39	553,326	0.03
850,000	Kroger Company 6.400% - 15/Aug/17	840,700	0.05
2,600,000	Landwirtschaftliche Rentenbank 1.000% - 4/Apr/18	2,376,224	0.14
500,000	Lincoln National Corp. 6.250% - 15/Feb/20	518,584	0.03
500,000	Lloyds Bank plc 3.500% - 14/May/25	461,194	0.03
450,000	Lloyds TSB Bank plc 5.800% - 13/Jan/20	466,189	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
250,000	Lowe's Companies Inc. 2.125% - 15/Apr/16	230,748	0.01
400,000	Lowe's Companies Inc. 4.650% - 15/Apr/42	391,277	0.02
500,000	Lyb International Finance BV 5.250% - 15/Jul/43	442,914	0.03
750,000	Macys Retail Holdings Inc. 3.625% - 1/Jun/24	643,479	0.04
500,000	Manuf & Traders Trust Company 2.900% - 6/Feb/25	441,913	0.03
500,000	Marathon Oil Corp. 6.000% - 1/Oct/17	482,493	0.03
500,000	McDonald's Corp. 3.625% - 20/May/21	477,927	0.03
1,000,000	Mckesson Corp. 3.796% - 15/Mar/24	928,316	0.06
1,000,000	Medtronic Inc. 2.750% - 1/Apr/23	901,450	0.06
250,000	Medtronic Inc. 4.375% - 15/Mar/35	233,542	0.01
750,000	Merck & Company Inc. 3.700% - 10/Feb/45	641,988	0.04
1,000,000	Merck & Company Inc. 3.875% - 15/Jan/21	988,722	0.05
200,000	Merrill Lynch & Company Inc. 7.750% - 14/May/38	251,233	0.02
200,000	Metlife Inc. 5.700% - 15/Jun/35	213,324	0.01
300,000	Metlife Inc. 5.875% - 6/Feb/41	326,172	0.02
175,000	Microsoft Corp. 2.375% - 12/Feb/22	159,876	0.01
375,000	Microsoft Corp. 3.125% - 3/Nov/25	347,542	0.02
400,000	Microsoft Corp. 3.500% - 15/Nov/42	328,362	0.02
75,000	Microsoft Corp. 3.750% - 12/Feb/45	64,274	0.00
500,000	Microsoft Corp. 4.500% - 1/Oct/40	480,254	0.03
700,000	Midamerican Energy Company 3.500% - 15/Oct/24	661,987	0.04
400,000	Midamerican Energy Holdings Company 6.500% - 15/Sep/37	445,181	0.03
250,000	Mitsubishi Corp. 2.250% - 14/Sep/16	231,219	0.02
200,000	Mitsubishi Corp. 2.875% - 18/Jul/18	187,408	0.01
1,000,000	Mizuho Bank Limited 2.950% - 17/Oct/22	905,956	0.06
1,000,000	Molson Coors Brewing Company 2.000% - 1/May/17	921,503	0.06
500,000	Mondelez International Inc. 4.000% - 1/Feb/24	476,033	0.03
350,000	Monsanto Company 3.375% - 15/Jul/24	309,756	0.02
750,000	Morgan Stanley 3.700% - 23/Oct/24	694,853	0.04
1,000,000	Morgan Stanley 3.750% - 25/Feb/23	945,577	0.06
500,000	Morgan Stanley 3.950% - 23/Apr/27	448,028	0.03
750,000	Morgan Stanley 5.500% - 24/Jul/20	769,225	0.05
1,750,000	Morgan Stanley 6.625% - 1/Apr/18	1,767,599	0.10
500,000	Murphy Oil Corp. 3.700% - 1/Dec/22	350,605	0.02
500,000	National Australia Bank Limited 3.000% - 20/Jan/23	458,561	0.03
500,000	NBCUniversal Media LLC 4.375% - 1/Apr/21	500,711	0.03
1,000,000	Nederlandse Waterschapsbank NV 1.875% - 13/Mar/19	925,684	0.06
250,000	Nestle Holdings Inc. 1.375% - 21/Jun/17	230,561	0.01
500,000	Newmont Mining Corp. 4.875% - 15/Mar/42	331,745	0.02
471,000	Nexen Inc. 6.400% - 15/May/37	498,691	0.03
400,000	NextEra Energy Capital Holdings Inc. 4.500% - 1/Jun/21	391,236	0.02
750,000	Nisource Finance Corp. 6.800% - 15/Jan/19	775,494	0.05
750,000	Nordea Bank AB 4.875% - 27/Jan/20	753,628	0.05
500,000	Norfolk Southern Corp. 5.750% - 1/Apr/18	497,618	0.03
500,000	Norfolk Southern Railway 4.450% - 15/Jun/45	435,154	0.03
500,000	Northern States Power Company 5.350% - 1/Nov/39	531,039	0.03
500,000	Novartis Capital Corp. 3.700% - 21/Sep/42	434,422	0.03
300,000	Novartis Capital Corp. 4.400% - 24/Apr/20	304,061	0.02
1,000,000	Oneok Partners LP 2.000% - 1/Oct/17	897,947	0.05
1,000,000	Oracle Corp. 2.250% - 8/Oct/19	930,704	0.07
500,000	Oracle Corp. 2.500% - 15/Oct/22	450,143	0.03
500,000	Oracle Corp. 4.300% - 8/Jul/34	463,123	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
200,000	Oracle Corp. 5.375% - 15/Jul/40	206,164	0.01
145,000	Orange SA 5.375% - 8/Jul/19	147,034	0.01
350,000	Orange SA 5.375% - 13/Jan/42	338,594	0.02
1,000,000	Pacific Gas & Electric Company 3.500% - 1/Oct/20	958,657	0.05
300,000	Pacific Gas & Electric Company 4.750% - 15/Feb/44	288,550	0.02
200,000	Pacific Gas & Electric Company 8.250% - 15/Oct/18	214,158	0.01
650,000	PepsiCo Inc. 2.750% - 5/Mar/22	603,334	0.04
500,000	PepsiCo Inc. 3.100% - 17/Jul/22	473,463	0.03
350,000	PepsiCo Inc. 5.500% - 15/Jan/40	378,252	0.02
400,000	Pertamina Persero PT 6.450% - 30/May/44	323,923	0.02
1,500,000	Petroleos Mexicanos 4.500% - 23/Jan/26	1,218,490	0.07
500,000	Petroleos Mexicanos 5.500% - 21/Jan/21	465,926	0.03
500,000	Petronas Capital Limited 4.500% - 18/Mar/45	436,650	0.03
500,000	Pfizer Inc. 7.200% - 15/Mar/39	634,502	0.04
400,000	Philip Morris International Inc. 4.375% - 15/Nov/41	366,536	0.02
200,000	Philip Morris International Inc. 6.375% - 16/May/38	233,273	0.01
800,000	Phillips 66 2.950% - 1/May/17	747,955	0.05
400,000	Phillips 66 4.875% - 15/Nov/44	332,407	0.02
500,000	Plains All American Pipeline LP 5.150% - 1/Jun/42	339,745	0.02
750,000	PNC Bank 4.200% - 1/Nov/25	730,510	0.04
300,000	Pnc Funding Corp. 5.125% - 8/Feb/20	303,706	0.02
400,000	Ppl Capital Funding Inc. 4.700% - 1/Jun/43	370,469	0.02
800,000	Praxair Inc. 1.250% - 7/Nov/18	721,127	0.03
500,000	Principal Financial Group Inc. 3.300% - 15/Sep/22	459,150	0.03
200,000	Progress Energy Inc. 7.050% - 15/Mar/19	208,883	0.01
250,000	Prudential Financial Inc. 4.500% - 15/Nov/20	249,586	0.02
500,000	Prudential Financial Inc. 4.600% - 15/May/44	461,502	0.03
300,000	Prudential Financial Inc. 5.375% - 21/Jun/20	306,957	0.02
500,000	Prudential Financial Inc. FRN - 15/Jun/68	521,263	0.03
500,000	Pseg Power LLC 5.320% - 15/Sep/16	473,442	0.03
275,000	Qualcomm Inc. 2.250% - 20/May/20	251,048	0.02
500,000	Qualcomm Inc. 4.650% - 20/May/35	428,215	0.03
700,000	Rabobank P.P. 144A FRN - 29/Dec/49	799,829	0.05
500,000	Reckitt Benckiser Treasury Services plc 2.125% - 21/Sep/18	459,519	0.03
500,000	Republic Services Inc. 5.250% - 15/Nov/21	507,572	0.03
1,000,000	Reynolds American Inc. 3.750% - 20/May/23	920,749	0.06
600,000	Rogers Communications Inc. 6.800% - 15/Aug/18	616,609	0.04
1,500,000	Royal Bank of Canada 2.200% - 27/Jul/18	1,392,598	0.08
1,100,000	Royal Bank of Scotland 4.375% - 16/Mar/16	1,019,037	0.06
200,000	San Diego Gas & Electric Company 3.000% - 15/Aug/21	188,186	0.01
700,000	Santander Holdings Inc. 4.625% - 19/Apr/16	650,624	0.04
500,000	Santander UK Group 4.750% - 15/Sep/25	458,202	0.03
500,000	Saudi Electricity Global Sukuk Company 4.000% - 8/Apr/24	458,428	0.03
600,000	Shell International Finance BV 4.375% - 25/Mar/20	594,319	0.04
500,000	Shell International Finance BV 5.500% - 25/Mar/40	507,063	0.03
400,000	Simon Property Group LP 6.750% - 1/Feb/40	488,046	0.03
200,000	SingTel Group Treasury Pte Limited 4.500% - 8/Sep/21	200,606	0.01
500,000	Southern California Edison Company 5.950% - 1/Feb/38	566,354	0.03
200,000	Southern Company 1.950% - 1/Sep/16	184,811	0.01
250,000	Southern Copper Corp. 6.750% - 16/Apr/40	197,868	0.01
500,000	Southwestern Electric Power Company 6.200% - 15/Mar/40	545,556	0.03
1,000,000	Spectra Energy Partners LP 4.750% - 15/Mar/24	892,617	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
250,000	Standard Chartered Bank plc 6.400% - 26/Sep/17	244,721	0.01
200,000	Statoil ASA 4.250% - 23/Nov/41	176,851	0.01
250,000	Statoil ASA 5.100% - 17/Aug/40	249,337	0.02
250,000	Stryker Corp. 2.000% - 30/Sep/16	232,072	0.01
1,500,000	Sumitomo Mitsui Banking Corp. 1.500% - 18/Jan/18	1,367,183	0.07
250,000	Suncor Energy Inc. 6.500% - 15/Jun/38	251,667	0.02
500,000	Sunoco Logistics Partners Operations LP 4.250% - 1/Apr/24	405,266	0.02
1,000,000	Svensk Exportkredit AB 1.875% - 17/Jun/19	923,801	0.06
500,000	Svenska Handelsbanken AB 1.625% - 21/Mar/18	458,775	0.03
300,000	Target Corp. 2.900% - 15/Jan/22	282,977	0.02
600,000	Target Corp. 3.875% - 15/Jul/20	594,286	0.04
500,000	Telefonica Emisiones SAU 5.462% - 16/Feb/21	516,018	0.03
100,000	Telefonica Europe BV 8.250% - 15/Sep/30	121,065	0.01
1,000,000	Teva Pharmaceutical Finance BV 3.650% - 10/Nov/21	939,814	0.05
1,000,000	Thermo Fisher Scientific Inc. 4.500% - 1/Mar/21	981,009	0.06
750,000	Thomson Reuters Corp. 6.500% - 15/Jul/18	762,006	0.05
500,000	Time Warner Cable Inc. 4.500% - 15/Sep/42	368,160	0.02
850,000	Time Warner Cable Inc. 6.750% - 1/Jul/18	855,685	0.05
200,000	Time Warner Entertainment Company LP 8.375% - 15/Jul/33	219,359	0.01
1,000,000	Time Warner Inc. 4.700% - 15/Jan/21	991,509	0.07
300,000	Time Warner Inc. 7.625% - 15/Apr/31	344,050	0.02
700,000	Toronto-Dominion Bank 2.375% - 19/Oct/16	651,162	0.04
1,000,000	Total Capital International SA 3.750% - 10/Apr/24	942,217	0.06
1,000,000	Total Capital SA 2.300% - 15/Mar/16	923,216	0.06
150,000	Total Capital SA 4.250% - 15/Dec/21	147,662	0.01
1,500,000	Toyota Motor Credit Corp. 2.750% - 17/May/21	1,394,862	0.08
1,000,000	Transcanada Pipelines Limited 3.750% - 16/Oct/23	912,593	0.07
250,000	Transcanada Pipelines Limited 7.625% - 15/Jan/39	284,170	0.02
250,000	Travelers Companies Inc. 6.250% - 15/Jun/37	292,111	0.02
462,000	Union Pacific Corp. 3.646% - 15/Feb/24	443,776	0.03
150,000	Union Pacific Corp. 4.050% - 15/Nov/45	134,550	0.01
500,000	United Parcel Service Inc. 3.625% - 1/Oct/42	429,232	0.03
500,000	United Technologies Corp. 4.500% - 15/Apr/20	504,062	0.03
500,000	United Technologies Corp. 4.500% - 1/Jun/42	467,939	0.03
400,000	Unitedhealth Group Inc. 2.875% - 15/Mar/22	371,652	0.02
400,000	Unitedhealth Group Inc. 3.950% - 15/Oct/42	345,744	0.02
650,000	Unitedhealth Group Inc. 6.000% - 15/Feb/18	651,299	0.03
175,000	UnitedHealth Group Inc. 4.625% - 15/Jul/35	169,035	0.01
1,000,000	US Bancorp 1.950% - 15/Nov/18	926,379	0.06
500,000	Vale Overseas Limited 6.250% - 11/Jan/16	460,750	0.03
500,000	Vale Overseas Limited 6.875% - 21/Nov/36	325,460	0.02
500,000	Valero Energy Corp. 6.125% - 15/Jun/17	486,014	0.03
1,000,000	Ventas Realty LP 1.550% - 26/Sep/16	920,409	0.06
1,000,000	Verizon Communication 1.350% - 9/Jun/17	917,784	0.06
294,000	Verizon Communications 4.672% - 15/Mar/55	235,889	0.01
72,000	Verizon Communications Inc. 2.500% - 15/Sep/16	66,857	0.00
200,000	Verizon Communications Inc. 3.650% - 14/Sep/18	192,392	0.01
115,000	Verizon Communications Inc. 4.272% - 15/Jan/36	96,436	0.01
250,000	Verizon Communications Inc. 4.500% - 15/Sep/20	247,725	0.02
119,000	Verizon Communications Inc. 4.522% - 15/Sep/48	98,471	0.01
150,000	Verizon Communications Inc. 4.750% - 1/Nov/41	129,334	0.01
209,000	Verizon Communications Inc. 5.012% - 21/Aug/54	177,239	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
500,000	Verizon Communications Inc. 5.050% - 15/Mar/34	461,983	0.03
150,000	Verizon Communications Inc. 5.150% - 15/Sep/23	151,818	0.01
500,000	Verizon Communications Inc. 6.000% - 1/Apr/41	503,611	0.03
500,000	Verizon Communications Inc. 6.250% - 1/Apr/37	515,645	0.03
366,000	Verizon Communications Inc. 6.550% - 15/Sep/43	402,327	0.02
141,000	Verizon Companycommunications Inc. 4.862% - 21/Aug/46	123,532	0.01
158,000	Verizon Companycommunications Inc. 6.400% - 15/Sep/33	167,765	0.01
1,000,000	Viacom Inc. 2.200% - 1/Apr/19	905,289	0.06
300,000	Viacom Inc. 4.850% - 15/Dec/34	231,625	0.01
1,000,000	Virginia Electric & Power Company 3.450% - 1/Sep/22	946,983	0.06
250,000	Virginia Electric & Power Company 5.400% - 30/Apr/18	248,136	0.02
450,000	Visa Inc. 2.200% - 14/Dec/20	413,786	0.03
600,000	Visa Inc. 3.150% - 14/Dec/25	553,491	0.03
350,000	Visa Inc. 4.300% - 14/Dec/45	326,633	0.02
1,000,000	Vodafone Group plc 1.250% - 26/Sep/17	911,986	0.06
500,000	Vodafone Group plc 4.375% - 19/Feb/43	380,560	0.02
300,000	Vodafone Group plc 5.450% - 10/Jun/19	303,168	0.02
250,000	Wachovia Bank 6.600% - 15/Jan/38	300,770	0.02
1,000,000	Wachovia Corp. 5.750% - 1/Feb/18	994,923	0.06
1,200,000	Walgreens Boots Alliance Inc. 3.800% - 18/Nov/24	1,081,216	0.07
1,000,000	Walt Disney Company 1.100% - 1/Dec/17	918,043	0.06
125,000	Waste Management Inc. 3.900% - 1/Mar/35	108,096	0.01
225,000	Weatherford International Inc. 6.350% - 15/Jun/17	201,636	0.01
500,000	Wellpoint Inc. 3.300% - 15/Jan/23	450,880	0.03
500,000	Wellpoint Inc. 4.650% - 15/Jan/43	441,644	0.03
750,000	Wells Fargo & Company 2.150% - 30/Jan/20	685,456	0.04
1,000,000	Wells Fargo & Company 3.300% - 9/Sep/24	917,877	0.06
500,000	Wells Fargo & Company 4.600% - 1/Apr/21	502,957	0.03
400,000	Wells Fargo & Company 5.375% - 2/Nov/43	397,614	0.02
1,000,000	Welltower Inc. 4.500% - 15/Jan/24	946,584	0.06
300,000	Western Gas Partners LP 5.450% - 1/Apr/44	219,906	0.01
600,000	Westpac Banking Corp. 1.200% - 19/May/17	551,287	0.03
1,100,000	Westpac Banking Corp. 4.875% - 19/Nov/19	1,105,016	0.07
700,000	Williams Companies Inc. 3.700% - 15/Jan/23	452,116	0.03
800,000	Williams Partners LP 3.350% - 15/Aug/22	573,790	0.04
500,000	Williams Partners LP 4.000% - 15/Sep/25	345,623	0.02
1,000,000	Xerox Corp. 6.400% - 15/Mar/16	929,476	0.06
500,000	Xlit Limited 4.450% - 31/Mar/25	453,372	0.03
500,000	Zimmer Holdings Inc. 2.000% - 1/Apr/18	458,545	0.03
250,000	Zimmer Holdings Inc. 4.250% - 15/Aug/35	215,972	0.01
350,000	Zoetis Inc. 4.500% - 13/Nov/25	327,277	0.02
		215,641,879	13.23
Total Bonds		338,507,981	20.68
Total Transferable securities and money market instruments admitted to an official exchange listing		1,528,972,668	93.44
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			
600,000	South Australian Government Financing Authority 4.250% - 20/Nov/23	432,238	0.03
750,000	Western Australia Treasury Corp. 8.000% - 15/Jul/17	545,339	0.03
		977,577	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,300,000	Alberta Canada (Province of) 1.600% - 15/Jun/18	876,423	0.05
290,000	Alberta Canada (Province of) 3.900% - 1/Dec/33	212,146	0.01
500,000	British Columbia (Province of) 2.850% - 18/Jun/25	349,556	0.02
500,000	British Columbia (Province of) 3.300% - 18/Dec/23	363,625	0.02
250,000	British Columbia (Province of) 4.650% - 18/Dec/18	183,550	0.01
400,000	British Columbia (Province of) 4.700% - 18/Jun/37	332,691	0.02
400,000	British Columbia (Province of) 5.700% - 18/Jun/29	355,100	0.02
160,000	British Columbia (Province of) 6.150% - 19/Nov/27	144,785	0.01
3,000,000	Canada (Govt of) 0.750% - 1/Sep/20	1,990,168	0.12
500,000	Canada (Govt of) 1.250% - 1/Aug/17	335,334	0.02
2,000,000	Canada (Govt of) 1.500% - 1/Mar/17	1,341,026	0.08
1,300,000	Canada (Govt of) 3.250% - 1/Jun/21	970,280	0.06
1,700,000	Canada (Govt of) 4.000% - 1/Jun/41	1,531,160	0.09
1,500,000	Canada (Govt of) 4.250% - 1/Jun/18	1,083,137	0.07
600,000	Canada (Govt of) 5.000% - 1/Jun/37	593,396	0.04
280,000	Canada (Govt of) 5.750% - 1/Jun/29	273,019	0.02
1,000,000	Canadian (Govt of) 2.750% - 1/Dec/48	751,893	0.05
750,000	Financement-Quebec 3.500% - 1/Dec/16	509,776	0.03
2,200,000	Hydro-Quebec 6.000% - 15/Aug/31	1,993,514	0.12
350,000	Manitoba (Province of) 4.050% - 5/Sep/45	261,596	0.02
250,000	Manitoba Canada (Province of) 5.700% - 5/Mar/37	225,480	0.01
1,000,000	New Brunswick Canada (Province of) 4.500% - 2/Jun/20	748,993	0.05
150,000	New Brunswick Canada (Province of) 4.800% - 26/Sep/39	120,945	0.01
300,000	Nova Scotia (Province of) 4.500% - 1/Jun/37	233,940	0.01
250,000	Nova Scotia Province 4.400% - 1/Jun/42	195,185	0.01
1,500,000	Ontario (Province of) 2.850% - 2/Jun/23	1,052,450	0.06
1,000,000	Ontario (Province of) 3.150% - 2/Jun/22	716,988	0.04
700,000	Ontario (Province of) 3.500% - 2/Jun/24	510,959	0.03
2,150,000	Ontario (Province of) 4.600% - 2/Jun/39	1,749,873	0.11
1,500,000	Ontario (Province of) 5.500% - 2/Jun/18	1,102,113	0.07
500,000	Ontario (Province of) 5.600% - 2/Jun/35	450,416	0.03
750,000	Ontario (Province of) 7.600% - 2/Jun/27	741,974	0.05
500,000	Ontario Electricity Financial Corp. 10.000% - 6/Feb/20	445,270	0.03
1,500,000	Quebec (Province of) 3.500% - 1/Dec/22	1,096,805	0.07
870,000	Quebec (Province of) 3.500% - 1/Dec/45	605,330	0.04
1,000,000	Quebec (Province of) 4.500% - 1/Dec/18	728,973	0.04
750,000	Quebec (Province of) 4.500% - 1/Dec/20	568,495	0.03
880,000	Quebec (Province of) 5.000% - 1/Dec/41	759,852	0.05
500,000	Quebec (Province of) 6.000% - 1/Oct/29	450,391	0.03
500,000	Quebec (Province of) 6.250% - 1/Jun/32	470,477	0.03
700,000	Saskatchewan (Province of) 3.200% - 3/Jun/24	499,726	0.03
		27,926,810	1.71
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,000,000	Malaysia (Govt of) 3.394% - 15/Mar/17	1,080,594	0.07
2,000,000	Malaysia (Govt of) 3.580% - 28/Sep/18	433,267	0.03
2,500,000	Malaysia (Govt of) 3.844% - 15/Apr/33	482,367	0.03
6,000,000	Malaysia (Govt of) 3.889% - 31/Jul/20	1,299,877	0.08
		3,296,105	0.21
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
70,000,000	Russian Federal Bond - Ofz 7.000% - 25/Jan/23	768,247	0.05
		768,247	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	American Municipal Power-Ohio Inc. 5.939% - 15/Feb/47	319,484	0.02
500,000	Bay Area Toll Authority 6.263% - 1/Apr/49	620,777	0.03
600,000	California (State of) P.P. 144A 7.550% - 1/Apr/39	802,822	0.05
750,000	Federal Farm Credit Bank 4.875% - 17/Jan/17	718,255	0.04
2,000,000	Freddie Mac 1.125% - 25/Apr/18	1,836,988	0.11
2,250,000	Illinois (State of) 5.100% - 1/Jun/33	1,962,117	0.11
400,000	Municipal Electric Authority of Georgia 6.655% - 1/Apr/57	431,829	0.03
600,000	Port Authority of New York New Jersey 4.926% - 1/Oct/51	594,377	0.03
6,400,000	United States Treasury N/B 0.625% - 30/Apr/18	5,817,914	0.36
1,500,000	United States Treasury N/B 2.875% - 15/Aug/45	1,341,135	0.08
2,500,000	United States Treasury N/B 3.000% - 15/Nov/45	2,294,018	0.14
500,000	University California Regents Medical Center Pooled Revenue 6.548% - 15/May/48	591,342	0.04
		17,331,058	1.04
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		50,299,797	3.07
CAD Bonds			
500,000	Shaw Communications Inc. 6.750% - 9/Nov/39	381,458	0.02
500,000	Telus Corp. 3.750% - 17/Jan/25	339,624	0.02
500,000	Telus Corp. 5.050% - 23/Jul/20	370,083	0.02
		1,091,165	0.06
MYR Bonds			
6,000,000	Malaysia (Govt of) 4.444% - 22/May/24	1,278,934	0.08
		1,278,934	0.08
USD Bonds			
175,000	Baxalta Inc. P.P. 144A 3.600% - 23/Jun/22	160,666	0.01
100,000	Baxalta Inc. P.P. 144A 5.250% - 23/Jun/45	92,568	0.01
1,000,000	BPCE SA 2.500% - 15/Jul/19	924,542	0.06
700,000	Canadian National Railway Company 2.950% - 21/Nov/24	639,389	0.04
300,000	CCO Safari II P.P. 144A 6.484% - 23/Oct/45	279,162	0.02
350,000	CCO Safari II LLC P.P. 144A 4.908% - 23/Jul/25	321,666	0.02
750,000	Comcast Corp. 4.750% - 1/Mar/44	721,189	0.04
500,000	Comcast Corp. 6.950% - 15/Aug/37	606,619	0.04
500,000	Discovery Communications Inc. 6.350% - 1/Jun/40	461,578	0.03
500,000	Fifth Third Bancorp 2.300% - 1/Mar/19	461,369	0.03
400,000	Gilead Sciences Inc. 5.650% - 1/Dec/41	420,488	0.03
450,000	Hewlett Packard Enterprise P.P. 144A 3.600% - 15/Oct/20	415,536	0.03
500,000	Hewlett Packard Enterprise P.P. 144A 6.200% - 15/Oct/35	445,020	0.03
325,000	HJ Heinz Company 3.500% - 15/Jul/22	302,184	0.02
350,000	HJ Heinz Company 5.000% - 15/Jul/35	330,848	0.02
500,000	Huntington National Bank 2.400% - 1/Apr/20	453,190	0.03
500,000	National Rural Utilities Cooperative Finance Corp. 5.450% - 10/Apr/17	484,420	0.03
200,000	Oglethorpe Power Corp. 5.250% - 1/Sep/50	192,716	0.01
200,000	Oncor Electric Delivery Company LLC 5.250% - 30/Sep/40	195,139	0.01
150,000	Pacificorp 6.000% - 15/Jan/39	167,693	0.01
1,000,000	Rabobank 2.250% - 14/Jan/19	924,795	0.06
		9,000,777	0.58
Total Bonds		11,370,876	0.72
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		61,670,673	3.79

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Other transferable securities and money market instruments			
AUD Bonds			
500,000	Commonwealth Bank of Australia 4.250% - 24/Apr/19	346,444	0.02
		346,444	0.02
CAD Bonds			
1,000,000	Bank of Montreal 2.960% - 2/Aug/16	670,251	0.04
500,000	Bank of Montreal 4.609% - 10/Sep/25	384,041	0.02
1,000,000	Bank of Nova Scotia 4.100% - 8/Jun/17	689,619	0.04
750,000	Bell Canada 3.350% - 18/Jun/19	518,700	0.03
500,000	Brookfield Asset Man Inc. 4.820% - 28/Jun/26	352,414	0.02
500,000	Caisse Centrale Desjardins 1.748% - 2/Mar/20	328,978	0.02
800,000	Canadian Imperial Bank of Commerce 3.950% - 14/Jul/17	552,103	0.03
700,000	Canadian Natural Resources Limited 2.890% - 14/Aug/20	461,888	0.03
750,000	Enbridge Inc. 3.190% - 5/Dec/22	476,868	0.03
363,067	Greater Toronto 6.450% - 30/Jul/29	309,966	0.02
250,000	Hydro One Inc. 5.180% - 18/Oct/17	177,020	0.01
250,000	Hydro One Inc. 5.360% - 20/May/36	199,059	0.01
500,000	Manufacturers Life Insurance Company 2.100% - 1/Jun/25	328,355	0.02
500,000	National Bank of Canada FRN - 11/Apr/22	337,551	0.02
500,000	Rogers Communications Inc. 5.800% - 26/May/16	337,109	0.02
250,000	Rogers Communications Inc. 6.110% - 25/Aug/40	190,067	0.01
1,000,000	Royal Bank of Canada 2.860% - 4/Mar/21	688,197	0.04
500,000	Royal Bank of Canada FRN - 6/Dec/24	341,181	0.02
500,000	Sobeys Inc. 4.700% - 8/Aug/23	359,666	0.02
1,000,000	Toronto-Dominion Bank 2.171% - 2/Apr/18	674,092	0.04
		8,377,125	0.49
USD Bonds			
500,000	Abbey National Treasury Services plc P.P. 144A 4.000% - 15/Jun/21	477,050	0.03
700,000	American Honda Finance Corp. P.P. 144A 1.500% - 11/Sep/17	644,599	0.04
600,000	Bank of Tokyo-Mitsubishi UFJ Limited 2.350% - 23/Feb/17	556,294	0.03
500,000	BNP Paribas 4.375% - 28/Sep/25	451,823	0.03
600,000	CDP Financial 3.150% - 24/Jul/24	554,526	0.03
300,000	Cox Communications Inc. P.P. 144A 5.875% - 1/Dec/16	285,996	0.02
500,000	Cox Companycommunications Inc. 4.800% - 1/Feb/35	382,208	0.02
150,000	Daimler Finance LLC P.P. 144A 3.000% - 28/Mar/16	138,691	0.01
1,000,000	Deutsche Telekom International Finance BV 3.125% - 11/Apr/16	925,268	0.06
1,000,000	Dolphin Energy Limited 5.500% - 15/Dec/21	1,015,913	0.06
350,000	E.ON International Finance BV 6.650% - 30/Apr/38	360,628	0.02
500,000	Electricite de France 4.875% - 22/Jun/44	444,942	0.03
500,000	Enel Finance International SA 5.125% - 7/Oct/19	499,333	0.03
500,000	Erac USA Finance LLC P.P. 144A 5.250% - 1/Oct/20	502,923	0.03
900,000	Georgia-Pacific LLC P.P. 144A 3.600% - 1/Mar/25	819,329	0.05
1,000,000	Glencore Funding LLC P.P. 144A 4.125% - 30/May/23	679,936	0.04
200,000	Holcim US Finance Sarl & Compagnie SCS 6.000% - 30/Dec/19	204,219	0.01
400,000	Hutchison Whampoa International Limited 7.625% - 9/Apr/19	426,945	0.03
600,000	Hyundai Capital America P.P. 144A 4.000% - 8/Jun/17	566,929	0.03
200,000	Louis Vuitton Moet Hennessy SA 1.625% - 29/Jun/17	184,524	0.01
700,000	Macquarie Group Limited 6.250% - 14/Jun/21	720,195	0.04
1,000,000	Metropolitan Life Global Funding I P.P. 144A 2.300% - 10/Apr/19	923,119	0.05
500,000	Metropolitan Life Global Funding I P.P. 144A 3.650% - 14/Jun/18	478,413	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
500,000	Mylan Inc. P.P. 144A 3.125% - 15/Jan/23	423,283	0.03
500,000	National Australia Bank Limited 2.250% - 1/Jul/19	459,217	0.03
250,000	Nationwide Mutual Insurance Company 9.375% - 15/Aug/39	335,985	0.02
500,000	Pacific Lifecorp 6.000% - 10/Feb/20	513,408	0.03
750,000	Penske Truck Leasing Company LP P.P. 144A 3.375% - 1/Feb/22	671,213	0.04
134,000	Roche Holdings Inc. 6.000% - 1/Mar/19	138,240	0.01
750,000	SabMiller Holdings Inc. P.P. 144A 3.750% - 15/Jan/22	708,351	0.04
100,000	Schlumberger Investment SA 3.300% - 14/Sep/21	92,214	0.01
1,000,000	Schlumberger Norge AS 4.200% - 15/Jan/21	977,109	0.06
500,000	Siemens Financieringsmaatschappij NV 4.400% - 27/May/45	475,617	0.03
1,000,000	Siemens Financieringsmaatschappij NV 5.750% - 17/Oct/16	953,881	0.06
1,000,000	Simon Property Group LP P.P. 144A 1.500% - 1/Feb/18	913,191	0.06
250,000	Teachers Insurance & Annuity Association of America P.P. 144A 6.850% - 16/Dec/39	284,975	0.02
750,000	Trans-Allegheny Interstate Line Company P.P. 144A 3.850% - 1/Jun/25	688,653	0.04
800,000	Wm Wrigley Jr Company P.P. 144A 3.375% - 21/Oct/20	750,990	0.05
100,000	Woodside Finance Limited 4.600% - 10/May/21	93,708	0.01
		20,723,838	1.27
Total Bonds		29,447,407	1.78
Total Other transferable securities and money market instruments		29,447,407	1.78
Total Investment in Securities		1,620,090,748	99.01
Other Net Assets		16,238,966	0.99
Total Net Assets		1,636,329,714	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 2015

Sector	% NAV
Governments	69.27
Banks	5.90
Government guaranteed bonds	4.23
Supranational banks	2.10
Electrical utilities	1.82
Financial services	1.43
Telecommunication services	1.40
Oil and gas producers	1.28
Insurance	0.92
Pharmaceuticals	0.90
Transportation	0.78
Auto manufacturers	0.65
Oil and gas services	0.56
Food services	0.51
Broadcasting, radio and television	0.47
Retail	0.47
Beverages	0.46
Real estate	0.46
Media	0.39
Tobacco	0.34
Pipelines	0.32
Software	0.27
Biotechnology	0.25
Computers and peripherals	0.25
Miscellaneous machinery	0.23
Machinery	0.20
Mining (non precious)	0.20
Municipal	0.20
Healthcare services	0.19
Water utilities	0.19
Chemicals	0.18
Medical	0.17
Engineering and construction	0.15
Diversified companies	0.13
Semiconductors	0.13
Healthcare supplies and equipment	0.12
Electrical equipment	0.11
Internet software and services	0.11
Iron and steel	0.11
Food	0.09
IT Consulting and services	0.09
Real estate investment trust	0.09
Aerospace and defence	0.06
Business and office equipment	0.06
Electronic equipment	0.06
Automobile parts and equipment	0.05
Forest products and paper	0.05
Metal fabrication	0.05
Packaging and containers	0.05
Telecommunication equipment	0.05
Commercial services	0.04
Cosmetics and personal care	0.04
Environment control and services	0.04
Lodging	0.04
Commercial papers and other short term instruments	0.03

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Industrial Classification of the Investment Portfolio as of 31 December 2015 *(continued)*

Sector	% NAV
Consumer goods	0.03
Distribution and wholesale	0.03
Employment services	0.03
Gas	0.03
Open-ended Funds	0.03
Publishing and printing	0.03
Tourism	0.03
Precious metals	0.02
Restaurants	0.02
Apparel	0.01
Building materials	0.01
Total Investment in Securities	99.01
Other Net Assets	0.99
Total Net Assets	100.00

FDC SICAV Obligations EMMA - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,360	Brazil (Govt of) 0.000% - 1/Jan/18	1,780,379	0.95
19,080	Brazil (Govt of) 10.000% - 1/Jan/17	4,216,753	2.25
3,107	Brazil (Govt of) 10.000% - 1/Jan/18	650,524	0.35
12,533	Brazil (Govt of) 10.000% - 1/Jan/21	2,315,515	1.24
8,917	Brazil (Govt of) 10.000% - 1/Jan/23	1,551,912	0.83
12,497	Brazil (Govt of) 10.000% - 1/Jan/25	2,074,163	1.11
9,804	Brazil (Govt of) Letra do Tesouro Nacional 0.000% - 1/Jul/17	1,821,577	0.97
18,000	Brazil (Govt of) Letra do Tesouro Nacional 0.000% - 1/Jan/19	2,644,014	1.41
9,000	Brazil (Govt of) Letras do Tesouro Nacional 0.000% - 1/Jul/18	1,429,828	0.76
		18,484,665	9.87
CLP Supranationals, Governments and Local Public Authorities, Debt Instruments			
180,000,000	Chile (Govt of) 5.500% - 5/Aug/20	241,999	0.13
		241,999	0.13
COP Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,000,000,000	Colombia (Govt of) 7.750% - 14/Apr/21	891,674	0.48
700,000,000	Colombia (Govt of) 7.750% - 18/Sep/30	181,077	0.10
2,560,000,000	Colombia (Govt of) TES 5.000% - 21/Nov/18	700,914	0.37
11,375,000,000	Colombia (Govt of) TES 6.000% - 28/Apr/28	2,581,183	1.38
10,125,000,000	Colombia (Govt of) TES 7.000% - 11/Sep/19	2,884,868	1.54
2,820,000,000	Colombia (Govt of) TES 7.000% - 4/May/22	774,754	0.41
10,010,000,000	Colombia (Govt of) TES 10.000% - 24/Jul/24	3,200,768	1.71
		11,215,238	5.99
HUF Supranationals, Governments and Local Public Authorities, Debt Instruments			
207,000,000	Hungary (Govt of) 5.500% - 20/Dec/18	713,742	0.38
162,740,000	Hungary (Govt of) 5.500% - 24/Jun/25	605,280	0.32
356,320,000	Hungary (Govt of) 6.000% - 24/Nov/23	1,336,730	0.71
200,000,000	Hungary (Govt of) 6.500% - 24/Jun/19	717,276	0.38
115,580,000	Hungary (Govt of) 6.750% - 24/Feb/17	389,015	0.21
1,300,000,000	Hungary (Govt of) 6.750% - 24/Nov/17	4,505,411	2.40
325,700,000	Hungary (Govt of) 7.000% - 24/Jun/22	1,265,503	0.68
507,000,000	Hungary (Govt of) 7.500% - 12/Nov/20	1,951,885	1.04
		11,484,842	6.12
IDR Supranationals, Governments and Local Public Authorities, Debt Instruments			
13,750,000,000	Indonesia (Govt of) 5.250% - 15/May/18	851,626	0.45
40,000,000,000	Indonesia (Govt of) 6.125% - 15/May/28	2,104,668	1.12
56,300,000,000	Indonesia (Govt of) 6.625% - 15/May/33	2,966,099	1.58
8,100,000,000	Indonesia (Govt of) 8.250% - 15/Jun/32	503,032	0.27
900,000,000	Indonesia (Govt of) 8.375% - 15/Mar/24	58,628	0.03
22,407,000,000	Indonesia (Govt of) 8.375% - 15/Mar/34	1,407,950	0.75
76,454,000,000	Indonesia (Govt of) 9.000% - 15/Mar/29	5,129,018	2.74
		13,021,021	6.94
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
349,000	Mexico (Govt of) 5.000% - 11/Dec/19	1,843,779	0.98
363,000	Mexico (Govt of) Bonos 6.500% - 10/Jun/21	2,006,423	1.07
100,000	Mexico (Govt of) Bonos 6.500% - 9/Jun/22	549,898	0.29
923,000	Mexico (Govt of) Bonos 7.250% - 15/Dec/16	5,086,260	2.72
108,800	Mexico (Govt of) Bonos 7.500% - 3/Jun/27	629,769	0.34

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
45,000	Mexico (Govt of) Bonos 7.750% - 14/Dec/17	256,494	0.14
430,000	Mexico (Govt of) Bonos 7.750% - 29/May/31	2,527,024	1.35
1,699	Mexico (Govt of) Bonos 7.750% - 13/Nov/42	9,934	0.01
300,000	Mexico (Govt of) Bonos 8.500% - 13/Dec/18	1,764,247	0.94
24,494	Mexico (Govt of) Bonos 8.500% - 18/Nov/38	154,045	0.08
440,100	Mexico (Govt of) Bonos 10.000% - 5/Dec/24	2,973,579	1.59
195,800	Mexico (Govt of) Bonos 10.000% - 20/Nov/36	1,402,022	0.75
		19,203,474	10.26
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
700,000	Peru (Govt of) 6.950% - 12/Aug/31	178,372	0.10
		178,372	0.10
PHP Supranationals, Governments and Local Public Authorities, Debt Instruments			
29,000,000	Philippine (Govt of) 6.250% - 14/Jan/36	635,286	0.34
		635,286	0.34
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,200,000	Poland (Govt of) 0.000% - 25/Jul/17	273,100	0.15
11,420,000	Poland (Govt of) 1.500% - 25/Apr/20	2,584,829	1.38
1,530,000	Poland (Govt of) 3.250% - 25/Jul/19	372,037	0.20
4,345,000	Poland (Govt of) 3.250% - 25/Jul/25	1,039,216	0.55
14,970,000	Poland (Govt of) 4.000% - 25/Oct/23	3,785,212	2.02
21,400,000	Poland (Govt of) 4.750% - 25/Apr/17	5,195,924	2.78
13,220,000	Poland (Govt of) 5.250% - 25/Oct/17	3,280,621	1.75
8,940,000	Poland (Govt of) 5.500% - 25/Oct/19	2,348,037	1.25
7,900,000	Poland (Govt of) 5.750% - 25/Oct/21	2,171,986	1.16
1,300,000	Poland (Govt of) 5.750% - 23/Sep/22	360,810	0.19
		21,411,772	11.43
RON Supranationals, Governments and Local Public Authorities, Debt Instruments			
980,000	Romania (Govt of) 4.750% - 24/Feb/25	234,016	0.12
2,870,000	Romania (Govt of) 5.600% - 28/Nov/18	702,729	0.38
2,500,000	Romania (Govt of) 5.750% - 29/Apr/20	628,950	0.34
21,050,000	Romania (Govt of) 5.900% - 26/Jul/17	4,986,610	2.66
4,550,000	Romania (Govt of) 5.950% - 11/Jun/21	1,165,027	0.62
		7,717,332	4.12
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
50,000,000	Russia (Govt of) 6.400% - 27/May/20	557,054	0.30
90,000,000	Russia (Govt of) 6.700% - 15/May/19	1,037,393	0.55
75,200,000	Russia (Govt of) 7.400% - 14/Jun/17	914,376	0.49
150,000,000	Russian Federal Bond - Ofz 6.200% - 31/Jan/18	1,760,250	0.94
80,000,000	Russian Federal Bond - Ofz 8.150% - 3/Feb/27	922,551	0.49
		5,191,624	2.77
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
86,800,000	Thailand (Govt of) 3.580% - 17/Dec/27	2,403,791	1.28
6,400,000	Thailand (Govt of) 3.625% - 16/Jun/23	177,070	0.09
301,977,000	Thailand (Govt of) 3.650% - 17/Dec/21	8,321,883	4.45
19,300,000	Thailand (Govt of) 3.850% - 12/Dec/25	552,023	0.29
5,434,000	Thailand (Govt of) 4.750% - 20/Dec/24	164,064	0.09
61,700,000	Thailand (Govt of) 4.875% - 22/Jun/29	1,948,148	1.04
		13,566,979	7.24

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,080,000	Turkey (Govt of) 7.100% - 8/Mar/23	2,626,988	1.40
4,000,000	Turkey (Govt of) 7.400% - 5/Feb/20	1,130,542	0.60
6,116,667	Turkey (Govt of) 8.000% - 12/Mar/25	1,651,701	0.88
3,000,000	Turkey (Govt of) 8.300% - 20/Jun/18	899,358	0.48
1,470,000	Turkey (Govt of) 8.500% - 14/Sep/22	418,307	0.22
8,250,000	Turkey (Govt of) 8.800% - 14/Nov/18	2,485,139	1.33
3,300,000	Turkey (Govt of) 8.800% - 27/Sep/23	944,161	0.50
13,553,000	Turkey (Govt of) 9.000% - 8/Mar/17	4,201,086	2.24
5,420,000	Turkey (Govt of) 9.500% - 12/Jan/22	1,627,379	0.87
3,690,000	Turkey (Govt of) 10.400% - 27/Mar/19	1,155,345	0.62
384,245	Turkey (Govt of) 10.400% - 20/Mar/24	119,976	0.06
7,270,000	Turkey (Govt of) 10.500% - 15/Jan/20	2,291,003	1.22
		19,550,985	10.42
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
47,300,000	South Africa (Govt of) 6.250% - 31/Mar/36	1,864,375	1.00
36,800,000	South Africa (Govt of) 6.500% - 28/Feb/41	1,439,880	0.77
30,000,000	South Africa (Govt of) 6.750% - 31/Mar/21	1,589,404	0.85
40,300,000	South Africa (Govt of) 7.000% - 28/Feb/31	1,813,302	0.97
38,600,000	South Africa (Govt of) 7.250% - 15/Jan/20	2,142,724	1.14
15,000,000	South Africa (Govt of) 7.750% - 28/Feb/23	804,573	0.43
8,000,000	South Africa (Govt of) 8.000% - 21/Dec/18	463,579	0.25
40,200,000	South Africa (Govt of) 8.250% - 15/Sep/17	2,377,771	1.27
14,700,000	South Africa (Govt of) 8.750% - 28/Feb/48	740,063	0.40
55,400,000	South Africa (Govt of) 10.500% - 21/Dec/26	3,451,980	1.84
14,181,818	South Africa Government Bond 8.250% - 31/Mar/32	709,698	0.38
		17,397,349	9.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		159,300,938	85.03
Total Transferable securities and money market instruments admitted to an official exchange listing		159,300,938	85.03
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			
1,800,000	Malaysia (Govt of) 3.418% - 15/Aug/22	370,962	0.20
32,000,000	Malaysia (Govt of) 3.492% - 31/Mar/20	6,840,913	3.66
3,000,000	Malaysia (Govt of) 3.654% - 31/Oct/19	647,520	0.35
7,960,000	Malaysia (Govt of) 3.659% - 15/Oct/20	1,720,971	0.92
1,820,000	Malaysia (Govt of) 3.795% - 30/Sep/22	384,094	0.21
2,650,000	Malaysia (Govt of) 3.844% - 15/Apr/33	511,309	0.27
14,737,000	Malaysia (Govt of) 3.889% - 31/Jul/20	3,192,715	1.70
1,320,000	Malaysia (Govt of) 4.048% - 30/Sep/21	284,599	0.15
1,200,000	Malaysia (Govt of) 4.127% - 15/Apr/32	241,849	0.13
1,260,000	Malaysia (Govt of) 4.392% - 15/Apr/26	270,693	0.14
5,965,000	Malaysia (Govt of) 4.498% - 15/Apr/30	1,268,474	0.68
		15,734,099	8.41
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,820,000	Peru (Govt of) 6.900% - 12/Aug/37	936,274	0.50
5,500,000	Peru (Govt of) 7.840% - 12/Aug/20	1,565,465	0.84
2,300,000	Peru (Govt of) 8.200% - 12/Aug/26	656,138	0.35
		3,157,877	1.69

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
100,500,000	Russia (Govt of) 7.600% - 20/Jul/22	1,146,053	0.61
188,200,000	Russian Federal Bond - Ofz 7.000% - 25/Jan/23	2,065,488	1.10
41,600,000	Russian Federal Bond - Ofz 7.050% - 19/Jan/28	437,465	0.23
		3,649,006	1.94
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		22,540,982	12.04
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		22,540,982	12.04
Total Investment in Securities		181,841,920	97.07
Other Net Assets		5,496,620	2.93
Total Net Assets		187,338,540	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 2015

Sector	% NAV
Governments	97.07
Total Investment in Securities	97.07
Other Net Assets	2.93
Total Net Assets	100.00

FDC SICAV Obligations EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,350	Brazil (Govt of) 0.000% - 1/Apr/16	528,740	0.29
1,550	Brazil (Govt of) 0.000% - 1/Jul/16	336,389	0.18
10,000	Brazil (Govt of) 0.000% - 1/Jan/17	2,011,489	1.10
18,320	Brazil (Govt of) 0.000% - 1/Jan/18	3,148,315	1.72
460,000	Brazil (Govt of) 8.500% - 5/Jan/24	92,360	0.05
4,775	Brazil (Govt of) 10.000% - 1/Jan/17	1,055,293	0.58
7,530	Brazil (Govt of) 10.000% - 1/Jan/18	1,576,583	0.86
3,500	Brazil (Govt of) 10.000% - 1/Jan/19	697,791	0.38
17,935	Brazil (Govt of) 10.000% - 1/Jan/21	3,313,553	1.81
6,115	Brazil (Govt of) 10.000% - 1/Jan/23	1,064,253	0.58
8,485	Brazil (Govt of) 10.000% - 1/Jan/25	1,408,280	0.77
290,000	Brazil (Govt of) 10.250% - 10/Jan/28	59,955	0.03
3,950	Brazil (Govt of) Letra do Tesouro Nacional 0.000% - 1/Jan/19	580,214	0.32
10,900	Brazil (Govt of) Letra do Tesouro Nacional 0.000% - 1/Jul/19	1,483,595	0.81
4,500	Brazil (Govt of) Letras do Tesouro Nacional 0.000% - 1/Jul/18	714,914	0.39
		18,071,724	9.87
CLP Supranationals, Governments and Local Public Authorities, Debt Instruments			
136,500,000	Chile (Govt of) 5.500% - 5/Aug/20	183,516	0.10
		183,516	0.10
COP Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,850,000,000	Colombia (Govt of) 9.850% - 28/Jun/27	614,873	0.34
7,450,000,000	Colombia (Govt of) TES 5.000% - 21/Nov/18	2,039,769	1.11
9,830,000,000	Colombia (Govt of) TES 6.000% - 28/Apr/28	2,230,596	1.22
4,705,000,000	Colombia (Govt of) TES 7.000% - 4/May/22	1,292,631	0.71
700,000,000	Colombia (Govt of) TES 7.250% - 15/Jun/16	203,900	0.11
10,098,600,000	Colombia (Govt of) TES 10.000% - 24/Jul/24	3,229,098	1.76
4,020,000,000	Colombia (Govt of) TES 11.000% - 24/Jul/20	1,308,254	0.71
		10,919,121	5.96
HUF Supranationals, Governments and Local Public Authorities, Debt Instruments			
47,010,000	Hungary (Govt of) 5.500% - 22/Dec/16	155,349	0.08
380,500,000	Hungary (Govt of) 5.500% - 24/Jun/25	1,415,195	0.77
308,520,000	Hungary (Govt of) 6.000% - 24/Nov/23	1,157,409	0.63
491,250,000	Hungary (Govt of) 6.500% - 24/Jun/19	1,761,809	0.96
370,500,000	Hungary (Govt of) 6.750% - 24/Feb/17	1,247,016	0.68
602,770,000	Hungary (Govt of) 6.750% - 24/Nov/17	2,089,020	1.14
268,000,000	Hungary (Govt of) 7.000% - 24/Jun/22	1,041,311	0.57
324,450,000	Hungary (Govt of) 7.500% - 12/Nov/20	1,249,091	0.68
		10,116,200	5.51
IDR Supranationals, Governments and Local Public Authorities, Debt Instruments			
22,770,000,000	Indonesia (Govt of) 5.250% - 15/May/18	1,410,293	0.77
7,950,000,000	Indonesia (Govt of) 5.625% - 15/May/23	438,012	0.24
17,350,000,000	Indonesia (Govt of) 6.625% - 15/May/33	914,064	0.50
25,750,000,000	Indonesia (Govt of) 7.000% - 15/May/27	1,483,500	0.81
995,000,000	Indonesia (Govt of) 7.375% - 15/Sep/16	66,143	0.04
20,550,000,000	Indonesia (Govt of) 7.875% - 15/Apr/19	1,338,917	0.73
18,810,000,000	Indonesia (Govt of) 8.250% - 15/Jul/21	1,229,104	0.67
34,100,000,000	Indonesia (Govt of) 8.250% - 15/Jun/32	2,117,703	1.16
17,350,000,000	Indonesia (Govt of) 8.375% - 15/Mar/24	1,130,227	0.62

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

FDC SICAV Obligations EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
40,475,000,000	Indonesia (Govt of) 8.375% - 15/Sep/26	2,643,735	1.44
11,935,000,000	Indonesia (Govt of) 8.375% - 15/Mar/34	749,939	0.41
27,850,000,000	Indonesia (Govt of) 9.000% - 15/Mar/29	1,868,354	1.02
8,135,000,000	Indonesia (Govt of) 9.500% - 15/Jul/31	563,220	0.31
18,900,000,000	Indonesia (Govt of) 11.000% - 15/Nov/20	1,369,801	0.75
		17,323,012	9.47
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
250,000	Mexico (Govt of) Bonos 4.750% - 14/Jun/18	1,340,733	0.73
127,200	Mexico (Govt of) Bonos 6.500% - 10/Jun/21	703,077	0.38
70,000	Mexico (Govt of) Bonos 7.250% - 15/Dec/16	385,740	0.21
247,724	Mexico (Govt of) Bonos 7.500% - 3/Jun/27	1,433,906	0.78
102,000	Mexico (Govt of) Bonos 7.750% - 14/Dec/17	581,387	0.32
282,068	Mexico (Govt of) Bonos 7.750% - 29/May/31	1,657,657	0.91
286,000	Mexico (Govt of) Bonos 7.750% - 13/Nov/42	1,672,289	0.91
410,000	Mexico (Govt of) Bonos 8.000% - 11/Jun/20	2,408,887	1.32
297,111	Mexico (Govt of) Bonos 8.000% - 7/Dec/23	1,776,499	0.97
450,000	Mexico (Govt of) Bonos 8.500% - 13/Dec/18	2,646,371	1.45
160,000	Mexico (Govt of) Bonos 8.500% - 31/May/29	999,959	0.55
91,200	Mexico (Govt of) Bonos 10.000% - 5/Dec/24	616,202	0.34
153,000	Mexico (Govt of) Bonos 10.000% - 20/Nov/36	1,095,554	0.60
		17,318,261	9.47
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,870,000	Peru (Govt of) 6.950% - 12/Aug/31	986,144	0.54
		986,144	0.54
PHP Supranationals, Governments and Local Public Authorities, Debt Instruments			
16,000,000	Philippine (Govt of) 4.950% - 15/Jan/21	322,306	0.18
25,000,000	Philippine (Govt of) 6.250% - 14/Jan/36	547,660	0.30
		869,966	0.48
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,100,000	Poland (Govt of) 1.500% - 25/Apr/20	475,319	0.26
5,149,000	Poland (Govt of) 2.500% - 25/Jul/18	1,223,231	0.67
5,550,000	Poland (Govt of) 3.250% - 25/Jul/19	1,349,546	0.74
5,600,000	Poland (Govt of) 3.250% - 25/Jul/25	1,339,381	0.73
13,885,000	Poland (Govt of) 3.750% - 25/Apr/18	3,384,470	1.85
10,600,000	Poland (Govt of) 4.000% - 25/Oct/23	2,680,244	1.46
6,901,000	Poland (Govt of) 4.750% - 25/Oct/16	1,651,071	0.90
400,000	Poland (Govt of) 5.250% - 25/Oct/17	99,262	0.05
9,029,000	Poland (Govt of) 5.250% - 25/Oct/20	2,392,671	1.31
3,000,000	Poland (Govt of) 5.500% - 25/Oct/19	787,932	0.43
12,870,000	Poland (Govt of) 5.750% - 25/Oct/21	3,538,412	1.93
		18,921,539	10.33
RON Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,650,000	Romania (Govt of) 4.750% - 24/Jun/19	398,308	0.22
865,000	Romania (Govt of) 4.750% - 24/Feb/25	206,555	0.11
4,000,000	Romania (Govt of) 5.600% - 28/Nov/18	979,413	0.54
5,450,000	Romania (Govt of) 5.850% - 26/Apr/23	1,389,035	0.76
7,820,000	Romania (Govt of) 5.900% - 26/Jul/17	1,852,508	1.01
2,500,000	Romania (Govt of) 5.950% - 11/Jun/21	640,125	0.35
		5,465,944	2.99

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

FDC SICAV Obligations EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
84,275,000	Russia (Govt of) 7.400% - 14/Jun/17	1,024,722	0.56
85,200,000	Russian Federal Bond - Ofz 7.000% - 16/Aug/23	927,738	0.51
35,000,000	Russian Foreign Bond - Eurobond 7.850% - 10/Mar/18	422,363	0.23
		2,374,823	1.30
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
101,250,000	Thailand (Govt of) 3.250% - 16/Jun/17	2,655,821	1.45
54,100,000	Thailand (Govt of) 3.580% - 17/Dec/27	1,498,216	0.82
124,300,000	Thailand (Govt of) 3.625% - 16/Jun/23	3,439,036	1.88
40,200,000	Thailand (Govt of) 3.650% - 17/Dec/21	1,107,832	0.61
18,800,000	Thailand (Govt of) 3.850% - 12/Dec/25	537,722	0.29
173,100,000	Thailand (Govt of) 3.875% - 13/Jun/19	4,737,742	2.60
26,650,000	Thailand (Govt of) 4.125% - 18/Nov/16	697,266	0.38
10,000,000	Thailand (Govt of) 4.750% - 20/Dec/24	301,922	0.16
50,900,000	Thailand (Govt of) 4.875% - 22/Jun/29	1,607,143	0.88
		16,582,700	9.07
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
9,410,000	Turkey (Govt of) 7.100% - 8/Mar/23	2,452,377	1.34
1,250,000	Turkey (Govt of) 7.400% - 5/Feb/20	353,294	0.19
3,415,000	Turkey (Govt of) 8.000% - 12/Mar/25	922,162	0.50
2,450,000	Turkey (Govt of) 8.300% - 20/Jun/18	734,476	0.40
1,245,000	Turkey (Govt of) 8.500% - 14/Sep/22	354,280	0.19
3,450,000	Turkey (Govt of) 8.800% - 14/Nov/18	1,039,240	0.57
8,050,000	Turkey (Govt of) 8.800% - 27/Sep/23	2,303,182	1.26
890,000	Turkey (Govt of) 9.000% - 27/Jan/16	280,211	0.15
7,850,000	Turkey (Govt of) 9.000% - 8/Mar/17	2,433,301	1.33
2,000,000	Turkey (Govt of) 9.000% - 24/Jul/24	576,064	0.31
5,700,000	Turkey (Govt of) 9.500% - 12/Jan/22	1,711,450	0.94
3,800,000	Turkey (Govt of) 10.400% - 27/Mar/19	1,189,786	0.65
9,775,000	Turkey (Govt of) 10.500% - 15/Jan/20	3,080,407	1.68
		17,430,230	9.51
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
33,100,000	South Africa (Govt of) 6.250% - 31/Mar/36	1,304,668	0.71
44,050,000	South Africa (Govt of) 6.500% - 28/Feb/41	1,723,552	0.94
18,165,000	South Africa (Govt of) 6.750% - 31/Mar/21	962,384	0.53
60,239,000	South Africa (Govt of) 7.000% - 28/Feb/31	2,710,459	1.48
20,400,000	South Africa (Govt of) 7.250% - 15/Jan/20	1,132,424	0.62
39,700,000	South Africa (Govt of) 7.750% - 28/Feb/23	2,129,436	1.16
27,000,000	South Africa (Govt of) 8.000% - 21/Dec/18	1,564,580	0.85
7,665,000	South Africa (Govt of) 8.250% - 15/Sep/17	453,373	0.25
24,070,000	South Africa (Govt of) 8.750% - 28/Feb/48	1,211,790	0.66
42,500,000	South Africa (Govt of) 10.500% - 21/Dec/26	2,648,180	1.45
		15,840,846	8.65
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		152,404,026	83.25
Total Transferable securities and money market instruments admitted to an official exchange listing		152,404,026	83.25

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

FDC SICAV Obligations EMMA - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2015 *(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			
7,450,000	Malaysia (Govt of) 3.418% - 15/Aug/22	1,535,370	0.84
8,100,000	Malaysia (Govt of) 3.480% - 15/Mar/23	1,657,796	0.91
8,150,000	Malaysia (Govt of) 3.492% - 31/Mar/20	1,742,295	0.95
12,650,000	Malaysia (Govt of) 3.580% - 28/Sep/18	2,740,411	1.50
450,000	Malaysia (Govt of) 3.733% - 15/Jun/28	89,008	0.05
2,625,000	Malaysia (Govt of) 3.844% - 15/Apr/33	506,485	0.28
6,500,000	Malaysia (Govt of) 3.889% - 31/Jul/20	1,408,200	0.77
6,000,000	Malaysia (Govt of) 3.892% - 15/Mar/27	1,219,719	0.67
4,150,000	Malaysia (Govt of) 4.127% - 15/Apr/32	836,396	0.46
5,700,000	Malaysia (Govt of) 4.181% - 15/Jul/24	1,217,529	0.67
6,300,000	Malaysia (Govt of) 4.240% - 7/Feb/18	1,381,897	0.76
3,600,000	Malaysia (Govt of) 4.262% - 15/Sep/16	782,149	0.43
10,200,000	Malaysia (Govt of) 4.378% - 29/Nov/19	2,257,838	1.23
850,000	Malaysia (Govt of) 4.392% - 15/Apr/26	182,610	0.10
1,400,000	Malaysia (Govt of) 4.498% - 15/Apr/30	297,714	0.16
		17,855,417	9.78
PEN Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	Peru (Govt of) 5.200% - 12/Sep/23	72,726	0.04
1,500,000	Peru (Govt of) 6.900% - 12/Aug/37	367,647	0.20
2,585,000	Peru (Govt of) 7.840% - 12/Aug/20	735,768	0.40
3,550,000	Peru (Govt of) 8.200% - 12/Aug/26	1,012,735	0.55
		2,188,876	1.19
RUB Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,850,000	Russia (Govt of) 6.900% - 3/Aug/16	47,688	0.03
164,140,000	Russia (Govt of) 7.500% - 27/Feb/19	1,943,872	1.06
119,950,000	Russia (Govt of) 7.600% - 14/Apr/21	1,384,603	0.76
102,000,000	Russian Federal Bond - Ofz 7.000% - 25/Jan/23	1,119,446	0.61
117,150,000	Russian Federal Bond - Ofz 7.050% - 19/Jan/28	1,231,947	0.67
93,335,000	Russian Federal Bond - Ofz 7.400% - 19/Apr/17	1,138,902	0.62
		6,866,458	3.75
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		26,910,751	14.72
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		26,910,751	14.72
Total Investment in Securities		179,314,777	97.97
Other Net Assets		3,709,150	2.03
Total Net Assets		183,023,927	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 2015

Sector	% NAV
Governments	97.97
Total Investment in Securities	97.97
Other Net Assets	2.03
Total Net Assets	100.00

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Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Bonds			
4,000,000	Abbey National Treasury FRN - 11/Aug/17	4,009,600	0.68
4,000,000	Abbey National Treasury Services plc FRN - 27/Jan/16	4,000,780	0.67
3,000,000	Abbey National Treasury Services plc FRN - 12/Aug/16	3,002,010	0.51
7,000,000	ABN Amro Bank FRN - 3/Jul/17	7,049,735	1.19
5,000,000	ABN Amro Bank NV FRN - 14/Jan/17	5,000,650	0.84
6,700,000	ABN Amro Bank NV FRN - 15/Apr/16	6,704,858	1.13
5,000,000	ABN Amro Bank NV 4.250% - 11/Apr/16	5,056,800	0.85
7,000,000	Anz New Zealand Int'l Limited/london FRN - 10/Jun/16	6,999,545	1.18
4,000,000	Bank of Montreal FRN - 8/Sep/17	4,000,080	0.67
4,000,000	Bank of Nova Scotia FRN - 15/Sep/17	3,999,980	0.67
5,000,000	Banque Federative du Credit Mutuel FRN - 21/Aug/17	4,998,875	0.84
3,200,000	Banque Federative du Credit Mutuel SA FRN - 23/Mar/17	3,199,520	0.54
10,000,000	Barclays Bank plc FRN - 2/Jun/16	10,007,449	1.68
4,000,000	BHP Billiton Finance Limited 6.375% - 4/Apr/16	4,063,680	0.68
5,000,000	BMW Finance NV FRN - 14/Aug/17	4,967,995	0.84
5,143,000	BNP Paribas SA FRN - 19/Jan/17	5,145,906	0.87
5,000,000	BPCE SA FRN - 5/Dec/16	5,001,625	0.84
3,200,000	Caisse centrale Desjardins FRN - 15/Sep/17	3,201,952	0.54
4,417,000	Canadian Imperial Bank of Commerce FRN - 8/Sep/17	4,420,004	0.74
4,257,000	Credit Agricole FRN - 23/Sep/16	4,259,256	0.72
6,000,000	Credit Agricole FRN - 28/Jan/16	6,001,560	1.01
4,100,000	Daimler AG FRN - 18/Sep/17	4,091,759	0.69
3,000,000	Daimler AG FRN - 7/Oct/16	3,000,735	0.51
4,000,000	GE Capital Euro Funding FRN - 15/Jun/17	4,038,940	0.68
8,000,000	HSBC France SA FRN - 27/Jan/16	8,001,480	1.34
10,000,000	HSBC Holdings plc 3.875% - 16/Mar/16	10,076,249	1.69
7,000,000	ING Bank NV FRN - 4/Nov/16	7,003,675	1.18
5,000,000	ING Bank NV FRN - 14/Aug/17	5,038,100	0.85
4,400,000	Jpmorgan Chase & Company FRN - 12/Jun/17	4,424,970	0.75
3,937,000	JPMorgan Chase & Company FRN - 20/Nov/16	3,939,539	0.66
5,000,000	JPMorgan Chase & Company FRN - 3/May/16	5,004,150	0.84
7,000,000	Lloyds Bank plc FRN - 21/Aug/17	7,036,645	1.19
1,220,000	Merck Finance Services FRN - 1/Sep/17	1,220,403	0.21
3,000,000	Pfizer Inc. 4.750% - 3/Jun/16	3,058,455	0.52
4,127,000	Rabobank FRN - 13/Jan/17	4,128,259	0.70
8,000,000	Rabobank FRN - 15/Jan/16	8,000,760	1.34
1,802,000	Rabobank FRN - 12/Oct/17	1,802,910	0.30
7,500,000	Rabobank FRN - 18/Nov/16	7,513,838	1.27
3,000,000	Skandinaviska FRN - 15/Sep/17	3,000,750	0.51
5,000,000	Skaninaviska Enskilda 3.750% - 19/May/16	5,070,825	0.85
9,000,000	Societe Generale FRN - 29/Mar/16	9,004,544	1.51
2,200,000	Societe Generale FRN - 16/Jan/17	2,202,277	0.37
3,600,000	Societe Generale FRN - 18/Jan/16	3,601,008	0.61
6,000,000	Standard Chartered Bank FRN - 19/Jun/17	6,029,910	1.02
5,500,000	Sumitomo Mitsui Banking Corp. FRN - 8/Sep/17	5,502,888	0.93
2,212,000	Toyota Motor Credit Corp. FRN - 8/Sep/17	2,211,469	0.37
3,000,000	UBS AG FRN - 5/Sep/16	3,002,790	0.51
4,539,000	UBS AG FRN - 15/May/17	4,542,904	0.77

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
10,000,000	Volkswagen International Finance NV FRN - 21/Jan/16	9,999,450	1.68
6,000,000	Volkswagen International Finance NV 7.000% - 9/Feb/16	6,037,230	1.02
		252,678,772	42.56
Total Bonds		252,678,772	42.56
Total Transferable securities and money market instruments admitted to an official exchange listing		252,678,772	42.56

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

10,000,000	AB Inbev NV 0.000% - 25/Nov/16	9,990,842	1.68
8,000,000	Anheuser-Busch Inbev 0.000% - 3/Oct/16	7,993,851	1.35
4,000,000	Anheuser-Busch Inbev NV 0.000% - 1/Mar/16	3,999,188	0.67
10,000,000	Auchan Finances SNC 0.000% - 12/Jan/16	9,999,649	1.68
5,500,000	Aviva plc 0.000% - 13/Jan/16	5,499,534	0.93
4,000,000	Aviva plc 0.000% - 26/Feb/16	3,999,952	0.67
6,000,000	Aviva plc 0.000% - 24/Mar/16	5,999,441	1.01
5,000,000	Banco Bilbao Vizcaya 0.000% - 21/Jan/16	4,999,913	0.84
5,000,000	Banco Bilbao Vizcaya 0.000% - 11/Feb/16	4,999,883	0.84
7,000,000	Banco Bilbao Vizcaya 0.000% - 20/Oct/16	6,989,725	1.18
3,000,000	Banco Santander SA 0.000% - 5/Aug/16	2,996,374	0.50
10,000,000	Banque Federative du Credit Mutuel FRN - 15/Dec/16	10,000,000	1.68
6,000,000	Barclays Bank plc 0.000% - 19/Apr/16	5,997,618	1.01
3,000,000	Barclays Bank plc 0.000% - 30/Jun/16	2,999,090	0.51
6,000,000	BAT International 0.000% - 19/Jan/16	5,999,905	1.01
3,000,000	Belfius Bank 0.000% - 2/Feb/16	2,999,890	0.51
7,000,000	Belfius Bank 0.000% - 2/Feb/16	6,999,923	1.18
10,000,000	BNP Paribas FRN - 8/Dec/16	9,994,500	1.69
7,000,000	BNP Paribas SA 0.000% - 7/Apr/16	6,997,714	1.18
10,000,000	BPCE SA 0.000% - 26/Aug/16	9,992,703	1.68
10,000,000	Credit Agricole Corp. 0.000% - 16/Sep/16	9,992,783	1.68
5,000,000	Credit Suisse AG 0.000% - 25/Feb/16	4,998,367	0.84
10,000,000	DekaBank Deutsche Girozentrale 0.000% - 30/Nov/16	9,994,420	1.68
5,700,000	Deutsche Telekom 0.000% - 15/Jan/16	5,699,929	0.96
4,000,000	DH Europe Finance SA 0.000% - 10/Mar/16	4,000,000	0.67
7,000,000	DH Europe Finance SA 0.000% - 15/Mar/16	6,998,397	1.18
10,000,000	DH Europe Finance SA 0.000% - 17/Mar/16	9,997,862	1.69
10,000,000	Electricite de France 0.000% - 2/Sep/16	9,996,585	1.69
8,000,000	Electricite de France 0.000% - 21/Sep/16	7,994,411	1.35
7,000,000	ENI Finance International 0.000% - 11/Jan/16	6,999,808	1.18
5,000,000	ENI Finance International 0.000% - 27/Jan/16	4,999,663	0.84
5,000,000	ENI Finance International 0.000% - 12/Feb/16	4,999,910	0.84
7,000,000	ENI Finance International SA 0.000% - 10/Mar/16	6,998,436	1.18
10,000,000	GE Corporate Finance 0.000% - 15/Mar/16	9,997,501	1.68
12,000,000	ING Bank NV 0.000% - 27/May/16	11,995,070	2.03
8,000,000	Klepierre 0.000% - 27/May/16	7,996,058	1.35
7,000,000	Lloyds Bank plc 0.000% - 20/May/16	6,996,985	1.18
8,000,000	Louis Vuitton Moet Hennessy Finance 0.000% - 13/Jan/16	7,999,971	1.34
2,000,000	Louis Vuitton Moet Hennessy Finance 0.000% - 28/Jan/16	1,999,992	0.34
3,000,000	Merck & Company 0.000% - 29/Apr/16	2,998,901	0.51
4,000,000	Merck & Company 0.000% - 31/May/16	3,997,469	0.67

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
4,000,000	National Grid 0.000% - 6/Apr/16	3,999,030	0.67
6,000,000	National Grid 0.000% - 13/May/16	5,998,214	1.01
7,000,000	Scania CV AB 0.000% - 20/May/16	6,996,112	1.18
5,000,000	Standard Chartered 0.000% - 30/Nov/16	4,997,675	0.84
10,000,000	Suez Environnement Company 0.000% - 29/Jan/16	9,999,477	1.69
5,000,000	Suez Environnement Company 0.000% - 6/Jun/16	4,999,232	0.84
10,000,000	Vattenfall AB 0.000% - 21/Mar/16	9,999,775	1.69
2,000,000	Vodafone Group plc 0.000% - 8/Jan/16	2,000,000	0.34
5,000,000	Vodafone Group plc 0.000% - 26/Sep/16	4,992,515	0.84
3,000,000	Vodafone Group plc 0.000% - 15/Nov/16	2,994,677	0.50
5,000,000	Vodafone Group plc 0.000% - 22/Nov/16	4,990,935	0.84
		339,069,855	57.12
Total Commercial Papers and Other Short-term Instruments		339,069,855	57.12
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		339,069,855	57.12
Total Investment in Securities		591,748,627	99.68
Other Net Assets		1,925,608	0.32
Total Net Assets		593,674,235	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 2015

Sector	% NAV
Commercial papers and other short term instruments	57.12
Banks	33.98
Auto manufacturers	5.11
Financial services	2.06
Diversified Metals	0.68
Medical	0.52
Biotechnology	0.21
Total Investment in Securities	99.68
Other Net Assets	0.32
Total Net Assets	100.00

FDC SICAV Monétaire EUR - Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2015

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Bonds			
5,000,000	Abbey National Treasury Services plc FRN - 27/Jan/16	5,000,975	0.75
6,000,000	Abbey National Treasury Services plc FRN - 22/May/19	5,997,000	0.91
5,000,000	Abbey Natl Treasury Serv FRN - 23/Jan/17	5,001,125	0.75
8,000,000	ABN Amro Bank NV FRN - 14/Jan/17	8,001,040	1.21
7,000,000	ABN Amro Bank NV FRN - 15/Apr/16	7,005,075	1.06
5,000,000	ABN Amro Bank NV FRN - 5/Dec/17	5,039,575	0.76
4,000,000	BAA Funding Limited 4.125% - 12/Oct/16	4,121,780	0.62
7,000,000	Bank of America Corp. 7.000% - 15/Jun/16	7,215,040	1.09
5,000,000	Bank of Nova Scotia FRN - 15/Sep/17	4,999,975	0.75
4,000,000	Banque Federative du Credit Mutuel FRN - 21/Aug/17	3,999,100	0.60
7,000,000	Banque Federative du Credit Mutuel SA FRN - 23/Mar/17	6,998,950	1.06
5,000,000	Banque Federative du Credit Mutuel SA FRN - 10/Feb/16	5,000,900	0.75
5,100,000	Banque Federative du Credit Mutuel SA FRN - 22/Mar/16	5,104,871	0.77
4,000,000	Banque Federative du Credit Mutuel SA 4.375% - 31/May/16	4,070,800	0.61
8,000,000	Barclays Bank plc FRN - 2/Jun/16	8,005,960	1.21
7,000,000	Barclays Bank plc 4.125% - 15/Mar/16	7,055,965	1.07
5,000,000	Bayer AG FRN - 24/Jan/16	5,000,650	0.76
6,100,000	BBVA Senior Finance SAU 3.250% - 21/Mar/16	6,141,023	0.93
6,500,000	BBVA Senior Finance SAU 4.875% - 15/Apr/16	6,587,035	0.99
2,500,000	Belfius Bank SA FRN - 11/Apr/16	2,501,763	0.38
2,000,000	BMW Finance NV FRN - 14/Aug/17	1,987,198	0.30
2,000,000	BMW Finance NV FRN - 4/Apr/17	1,999,480	0.30
3,000,000	BMW Finance NV 1.000% - 24/Oct/16	3,021,300	0.46
4,000,000	BMW Finance NV 3.250% - 28/Jan/16	4,008,460	0.61
3,000,000	BNP Paribas 3.500% - 7/Mar/16	3,018,030	0.46
4,479,000	BNP Paribas SA FRN - 19/Jan/17	4,481,531	0.68
6,000,000	BP Capital Markets plc 3.472% - 1/Jun/16	6,083,550	0.92
10,500,000	BPCE SA FRN - 10/Mar/17	10,500,367	1.57
5,000,000	BPCE SA FRN - 5/Dec/16	5,001,625	0.75
5,000,000	BPCE SA FRN - 26/May/16	5,005,450	0.76
8,000,000	BPCE SA FRN - 18/Jan/16	8,002,120	1.21
6,000,000	Citigroup Inc. FRN - 9/Feb/16	6,000,960	0.91
8,000,000	Coca-Cola Company FRN - 9/Mar/17	7,999,080	1.21
3,000,000	Commonwealth Bank of Australia FRN - 21/Oct/16	3,005,580	0.45
4,300,000	Commonwealth Bank of Australia 4.250% - 10/Nov/16	4,455,273	0.67
5,500,000	Credit Agricole FRN - 23/Sep/16	5,502,915	0.83
7,800,000	Credit Agricole FRN - 28/Jan/16	7,802,028	1.18
3,400,000	Credit Agricole 3.625% - 8/Mar/16	3,421,471	0.52
4,300,000	Credit Suisse FRN - 10/Nov/17	4,310,922	0.65
2,500,000	Credit Suisse AG FRN - 30/Mar/17	2,501,725	0.38
2,920,000	Credit Suisse AG FRN - 22/Jul/16	2,922,672	0.44
7,500,000	Credit Suisse AG FRN - 19/Feb/16	7,502,738	1.13
6,000,000	Credit Suisse AG FRN - 15/Dec/17	6,013,890	0.91
2,500,000	Daimler AG FRN - 18/Sep/17	2,494,975	0.38
5,000,000	Daimler AG FRN - 27/Jan/17	4,998,150	0.75
5,000,000	Daimler AG FRN - 7/Oct/16	5,001,225	0.76
3,000,000	Daimler AG 1.000% - 8/Jul/16	3,014,145	0.45
200,000	Danone 2.500% - 29/Sep/16	203,652	0.03
15,000,000	Deutsche Bank AG FRN - 11/Mar/16	15,002,774	2.26
5,000,000	Deutsche Bank AG FRN - 15/Apr/19	4,980,875	0.75

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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
6,000,000	E.ON International Finance BV 5.500% - 19/Jan/16	6,012,030	0.91
2,000,000	EnBW International Finance 4.250% - 19/Oct/16	2,066,000	0.31
7,350,000	ENI SpA 5.000% - 28/Jan/16	7,420,560	1.12
4,000,000	GE Capital Euro Funding FRN - 3/May/16	4,004,960	0.60
2,000,000	GE Capital European Funding FRN - 22/Feb/16	2,000,310	0.30
5,272,000	GE Capital European Funding 4.125% - 27/Oct/16	5,448,138	0.82
5,000,000	Goldman Sachs FRN - 11/Sep/18	4,999,700	0.75
5,000,000	Goldman Sachs Group Inc. FRN - 5/Sep/16	5,014,050	0.76
6,000,000	Goldman Sachs Group Inc. FRN - 27/Jul/17	6,016,500	0.91
2,000,000	Goldman Sachs Group Inc. FRN - 29/Oct/19	1,998,630	0.30
6,000,000	Goldman Sachs Group Inc. 4.500% - 9/May/16	6,092,550	0.92
3,000,000	Goldman Sachs Group Inc. 4.500% - 23/May/16	3,050,715	0.46
2,400,000	HSBC Bank plc 3.750% - 30/Nov/16	2,480,856	0.37
10,900,000	HSBC France SA FRN - 27/Jan/16	10,902,016	1.64
6,000,000	HSBC Holdings plc 3.875% - 16/Mar/16	6,045,750	0.91
6,200,000	Hutchison Whampoa Finance Limited 4.750% - 14/Nov/16	6,440,250	0.97
9,000,000	ING Bank NV FRN - 4/Nov/16	9,004,724	1.36
5,000,000	ING Bank NV FRN - 26/May/16	5,003,650	0.76
5,000,000	ING Bank NV FRN - 14/Aug/17	5,038,100	0.76
5,000,000	ING Bank NV 3.875% - 24/May/16	5,075,375	0.77
5,000,000	ING Group NV FRN - 11/Apr/16	5,000,175	0.75
10,000,000	JPMorgan Chase & Company FRN - 20/Nov/16	10,006,449	1.51
5,000,000	JPMorgan Chase & Company FRN - 3/May/16	5,004,150	0.76
6,000,000	JPMorgan Chase & Company FRN - 19/Feb/17	6,012,960	0.91
7,000,000	JPMorgan Chase & Company 3.750% - 15/Jun/16	7,117,635	1.07
4,000,000	KBC Ifima SA 5.000% - 16/Mar/16	4,039,080	0.61
6,350,000	KBC Internationale Financieringsmaatschappij NV 3.000% - 29/Aug/16	6,474,047	0.98
5,310,000	Lloyds TSB Bank plc 6.375% - 17/Jun/16	5,462,477	0.82
4,000,000	Louis Vuitton Moët Hennessy SA FRN - 5/Sep/16	4,002,060	0.60
6,000,000	Macquarie Bank Limited FRN - 24/Apr/16	6,005,310	0.91
3,360,000	Merck Finance Services FRN - 1/Sep/17	3,361,109	0.51
6,000,000	Morgan Stanley FRN - 13/Apr/16	6,004,290	0.91
5,000,000	Morgan Stanley FRN - 16/Jan/17	5,010,375	0.76
3,000,000	Morgan Stanley 4.375% - 12/Oct/16	3,099,600	0.47
6,100,000	Morgan Stanley 4.500% - 23/Feb/16	6,137,027	0.93
3,000,000	National Australia Bank Limited FRN - 16/Jan/18	2,995,710	0.45
4,500,000	National Bank of Canada FRN - 9/Sep/17	4,504,523	0.68
7,000,000	Nordea Bank AB FRN - 25/Nov/16	7,011,900	1.06
10,000,000	Nordea Bank AB 3.625% - 11/Feb/16	10,037,499	1.51
665,000	Novartis Finance 4.250% - 15/Jun/16	677,572	0.10
3,350,000	Pfizer Inc. 4.750% - 3/Jun/16	3,415,275	0.52
8,000,000	Rabobank FRN - 13/Jan/17	8,002,440	1.21
2,000,000	Rabobank FRN - 15/Jan/16	2,000,190	0.30
1,500,000	Rabobank FRN - 12/Oct/17	1,500,758	0.23
6,349,000	Rabobank FRN - 18/Nov/16	6,360,714	0.96
3,500,000	Rabobank FRN - 1/Feb/16	3,502,030	0.53
4,000,000	Rabobank 3.875% - 20/Apr/16	4,045,660	0.61
6,800,000	Santander Consumer Finance SA 1.000% - 10/Jun/16	6,827,132	1.03
6,100,000	Santander Consumer Finance SA 1.450% - 29/Jan/16	6,105,795	0.93
5,700,000	Santander International Debt SA FRN - 6/Nov/16	5,702,394	0.86
8,000,000	Santander International Debt SAU 4.625% - 21/Mar/16	8,076,000	1.22
1,000,000	SAP SE FRN - 3/Apr/17	1,000,085	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 2015 *(continued)*

(expressed in EUR)

Quantity/ Nominal Value	Description	Market Value	% NAV
6,500,000	Scania CV AB FRN - 10/Mar/17	6,463,308	0.98
3,600,000	Schneider Electric 2.875% - 20/Jul/16	3,655,332	0.55
5,500,000	Societe Generale FRN - 29/Mar/16	5,502,778	0.83
3,000,000	Societe Generale FRN - 16/Jan/17	3,003,105	0.45
5,000,000	Societe Generale FRN - 18/Jan/16	5,001,400	0.75
2,000,000	Societe Generale 4.000% - 20/Apr/16	2,023,320	0.31
8,500,000	Sumitomo Mitsui Banking Corp. FRN - 8/Sep/17	8,504,462	1.28
800,000	Svenska Cellulosa AB 3.625% - 26/Aug/16	817,876	0.12
2,000,000	Toronto-Dominion Bank FRN - 16/Jun/17	2,003,500	0.30
2,600,000	Toyota Motor Credit Corp. FRN - 8/Sep/17	2,599,376	0.39
8,000,000	UBS AG FRN - 5/Sep/16	8,007,440	1.21
10,000,000	UBS AG 3.125% - 18/Jan/16	10,011,129	1.51
1,000,000	Vinci SA FRN - 18/Apr/16	1,001,070	0.15
3,000,000	Vodafone Group plc 4.750% - 14/Jun/16	3,061,830	0.46
5,910,000	Vodafone Group plc 6.250% - 15/Jan/16	5,919,840	0.90
1,000,000	Volkswagen Bank GmbH FRN - 19/Aug/16	995,575	0.15
1,000,000	Volkswagen Bank GmbH FRN - 9/May/16	998,170	0.15
5,000,000	Volkswagen International Finance NV FRN - 21/Jan/16	4,999,725	0.76
2,000,000	Volkswagen International Finance NV FRN - 16/Jul/18	1,938,140	0.29
1,300,000	Volkswagen Leasing GmbH FRN - 11/Aug/17	1,273,591	0.19
5,700,000	Vonovia Finance BV 2.125% - 25/Jul/16	5,760,534	0.87
8,000,000	Wells Fargo & Company FRN - 23/Mar/16	8,002,040	1.21
1,000,000	Wells Fargo & Company 4.125% - 3/Nov/16	1,034,225	0.16
7,100,000	Westpac Banking Corp. FRN - 21/Jan/16	7,100,604	1.07
5,330,000	Westpac Securities Nz Limited FRN - 10/Mar/17	5,344,071	0.81
		636,732,489	96.11
Total Bonds		636,732,489	96.11
Total Transferable securities and money market instruments admitted to an official exchange listing		636,732,489	96.11
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			
3,000,000	Suez Environnement Company 0.000% - 3/Jun/16	2,999,548	0.45
3,500,000	Vodafone Group plc 0.000% - 25/Aug/16	3,495,266	0.53
		6,494,814	0.98
Total Commercial Papers and Other Short-term Instruments		6,494,814	0.98
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		6,494,814	0.98
Other transferable securities and money market instruments			
EUR Bonds			
8,000,000	Societe Generale FRN - 31/Aug/16	8,000,272	1.21
		8,000,272	1.21
Total Bonds		8,000,272	1.21
Total Other transferable securities and money market instruments		8,000,272	1.21
Total Investment in Securities		651,227,575	98.30
Other Net Assets		11,295,660	1.70
Total Net Assets		662,523,235	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 2015

Sector	% NAV
Banks	67.24
Financial services	11.38
Auto manufacturers	5.94
Oil and gas producers	2.04
Telecommunication services	1.36
Electrical utilities	1.22
Beverages	1.21
Commercial papers and other short term instruments	0.98
Transportation	0.98
Diversified companies	0.97
Real estate	0.87
Pharmaceuticals	0.86
Engineering and construction	0.77
Apparel	0.60
Electrical equipment	0.55
Medical	0.52
Biotechnology	0.51
Software	0.15
Consumer goods	0.12
Food services	0.03
Total Investment in Securities	98.30
Other Net Assets	1.70
Total Net Assets	100.00