ABN AMRO MULTI-MANAGER FUNDS

Annual Report and Audited Financial Statements
31-12-2015

Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg N° B-78.762

English

ABN·AMRO

ABN AMRO Multi-Manager Funds

Société d'Investissement à Capital Variable (SICAV)
established under the laws of Luxembourg

Registered Office

(until 09 July 2015)
562, rue de Neudorf
P.O. Box 782
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(from 10 July 2015)
ABN AMRO Multi-Manager Funds
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Grand Duchy of Luxembourg

Board of Directors

Directors

Mr Stéphane Corsaletti
Chief Executive Officer
Neuflize OBC Investissements
Paris, France

Mr François-Xavier Gennetais
Chief Operating Officer
Neuflize OBC Investissements
Paris, France
(until 29 September 2015)

Mr Edwin Geerlings
Director Investments
ABN AMRO Retail Banking
Amsterdam, Netherlands

(from 29 September 2015)
Mrs Elisa Alonso Sanz
Country Chief Risk Officer
ABN AMRO Bank (Luxembourg) S.A.
Grand Duchy of Luxembourg

Mrs Pauline Engelberts
Global Head of Investments Products,
Advisory and Treasury
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Investment Manager

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External Asset Managers (continued)	Fisher Investments Europe Limited 6-10, Whitfield Street W1T2RE London, UK Henderson Global Investors Ltd 201, Bishopsgate EC2M 3AE London, UK Hermes Sourcecap Ltd 1, Portsoken Street, Lloyds Chambers E1 8HZ, London, UK Insight Investment Management (Global) Limited 160, Queen Victoria Street EC4V 4LA London, UK Investec Asset Management Limited 2, Gresham Street EC2V 7QP London, UK JP Morgan Asset Management (UK) Ltd. 20, Finsbury Street, Finsbury Dials EC2Y 9AQ London, UK Kempen Capital Management N.V. 300, Beethovenstraat 1077 WZ Amsterdam, The Netherlands Loomis, Sayles & Company, L.P. One Financial Center Massachusetts 02111 Boston, USA Matthews International Capital Management, LLC Four Embarcadero Center, Suite 550 CA 94111 San Francisco, USA NATIXIS AM PARIS 21, quai d'Austerlitz F-75634 Paris Cedex 13, France Numeric Investors LLC 470, Atlantic Avenue, 6th Floor MA 02210 Boston, USA PIMCO Europe Ltd 103, Wigmore Street, Nations House W1U 1QS London, UK Pioneer Investment Management Ltd 1, George's Quay Plaza's, George's Quay 2 Dublin, Ireland Principal Global Investors, LLC 801, Grand Avenue, Des Moines 50392 Iowa, USA Pzena Investment Management, LLC 120, West 45th Street, 20th Floor NY 10036 New York, USA Robeco Institutional Asset Management B.V. 120, Coolsingel 3011 AG- Rotterdam, The Netherlands
External Asset Managers (continued)	Robeco Investment Management Inc. 909, Third Avenue, 32nd Floor NY 10022 New York, USA Schroder Investment Management North America Inc. 875, Third Avenue, 22nd Floor NY-10022-6225 New York, USA Schroder Investment Management Ltd 31, Gresham Street EC2V 7QA London, UK Standish Mellon Asset Management LLC, 201, Washington Street, BNY Mellon Center MA 02108-4408 Boston, USA State Street Global Advisors Limited 20, Churchill Place E14 5HJ London, UK State Street Global Advisors France 23-25, rue Delarivière-Lefoullon, Defense Plaza F-92064 Paris la Défense, France TCW Investment Management Company 865, S Figueroa Street, Suite 1800 California 90017 Los Angeles, USA Verrazzano Capital SAS 49-51, Avenue George V F-75008 Paris, France Wellington Management International Ltd 80, Victoria Street, Cardinal Place SW1E 5JL London, UK William Blair & Company L.L.C. 222, West Adams Street IL 60606 Chicago, USA
Depositary Bank and Principal Paying Agent	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg
Transfer Agent and Registrar	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg
Accounting Agent	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg
Administrative and Domiciliary Agent	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg
Advisor	TriodosMeespierson Sustainable Investment Management BV 101a, Hoofdstraat 3971 KE Driebergen, The Netherlands
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg, Luxembourg

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Local Agents

CACEIS Belgium S.A.
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F-75013 Paris, France (paying agent)

State Street Bank GmbH
Agent Fund Trading
Solmsstrasse 83
D-60486 Frankfurt, Germany
(paying and information agent)

Crédit Agricole (Suisse) SA
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CH-1204 Geneva, Switzerland
Switzerland

CACEIS (Switzerland) SA
7-9 chemin de Précossy
CH-1260 Nyon, Switzerland
(representative agent)

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Regarding the distribution of the fund in Germany

For the following other investment compartments, no notification as referred to in section 310 of the Investment Code has been filed, so that units of these investment compartments may not be marketed to investors within the jurisdiction of the Investment Code:

AAMMF Euro Bonds
AAMMF Euro Corporate Bonds
AAMMF World Equities
AAMMF Fund of Mandates Asia Pacific Equities
AAMMF Fund of Mandates Euro Government Bonds
AAMMF Fund of Mandates European Equities
AAMMF Fund of Mandates North American Equities
AAMMF Fund of Mandates Emerging Market Equities
AAMMF Fund of Mandates Euro Corporate Bonds
AAMMF Fund of Mandates Flexible Bonds
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AAMMF Global Sustainable Equities
AAMMF Alger US Equities
AAMMF Aristotle US Equities
AAMMF Brown US Equities
AAMMF Edinburgh Partners European Equities
AAMMF Hermes European Equities
AAMMF Pzena European Equities
AAMMF TCW US Equities
AAMMF Wellington European Equities
AAMMF Henderson European Smaller Companies Equities
AAMMF Asian Equities
AAMMF Boston Partners US Smaller Companies Equities
AAMMF Loomis US Equities
AAMMF Pzena US Equities
AAMMF Schroder Euro Corporate Bonds
AAMMF Insight Euro Corporate Bonds
AAMMF Investec Emerging Market Equities
AAMMF Henderson European Equities
AAMMF Numeric Emerging Market Equities
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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Prospectus supplemented by the application form, the Key Investor Information ("KIID"), the latest annual report and the latest semi-annual report if published hereafter.

HISTORY

		31-12-2013	31-12-2014	31-12-2015
AAMMF Euro Bonds – "A"	Number of shares	19,652	18,501	18,732
	Total net assets EUR	274,811	282,694	310,202
	Net asset value per Share	13.98	15.28	16.56
AAMMF Euro Bonds – "I"	Number of shares	1,829	1,329	0[32]
	Total net assets EUR	23,018,359	18,326,052	–
	Net asset value per Share	12,587.56	13,786.86	15,324.00
AAMMF Euro Corporate Bonds – "A"	Number of shares	45,265	14,756	16,428
	Total net assets EUR	5,501,646	1,929,529	2,130,383
	Net asset value per Share	121.54	130.76	129.68
AAMMF Euro Corporate Bonds – "C"	Number of shares	–	1,431,588	1,698,995
	Total net assets EUR	–	193,078,368	229,075,496
	Net asset value per Share	–	134.87	134.83
AAMMF Euro Corporate Bonds – "C2"	Number of shares	1,422,854	184,850	293,868
	Total net assets EUR	176,950,471	24,903,288	39,478,227
	Net asset value per Share	124.36	134.72	134.34
AAMMF Euro Corporate Bonds – "CH DUR"	Number of shares	93,051	12,703	9,463
	Total net assets EUR	9,513,813	1,326,365	977,433
	Net asset value per Share	102.24	104.41	103.29
AAMMF World Equities – "A"	Number of shares	111,873	90,672	72,412
	Total net assets EUR	1,693,410	1,580,736	1,388,138
	Net asset value per Share	15.14	17.43	19.17
AAMMF World Equities – "B"	Number of shares	112,109	88,078	66,488
	Total net assets EUR	6,500,986	5,760,772	4,701,366
	Net asset value per Share	57.99	65.41	70.71
AAMMF World Equities – "I"	Number of shares	3,944,938	2,770,771	23,639
	Total net assets EUR	62,321,741	50,585,884	475,853
	Net asset value per Share	15.80	18.26	20.13
AAMMF Fund of Mandates	Number of shares	584,793	423,191	449,822
Asia-Pacific Equities – "A-EUR"*	Total net assets EUR	27,532,061	22,936,960	26,669,946
	Net asset value per Share	47.08	54.20	59.29
AAMMF Fund of Mandates	Number of shares	218,736	215,421	207,256
Asia-Pacific Equities – "A-USD"*	Total net assets USD	9,844,740	9,848,007	9,305,794
	Net asset value per Share	45.01	45.72	44.90
AAMMF Fund of Mandates	Number of shares	5,118,364	4,965,309	3,634,811
Asia-Pacific Equities – "C-EUR"*	Total net assets EUR	510,096,156	575,479,313	465,873,726
	Net asset value per Share	99.66	115.90	128.17
AAMMF Fund of Mandates	Number of shares	–	18,433	10,942
Asia-Pacific Equities – "C-USD"*	Total net assets USD	–	1,756,793	1,035,551
	Net asset value per Share	–	95.31	94.64
AAMMF Fund of Mandates	Number of shares	0[32]	0[32]	0[32]
Asia-Pacific Equities – "I"* [1]	Total net assets USD	98.98	102.35	103.24
	Net asset value per Share	9,898.00	10,235	10,324.00
AAMMF Fund of Mandates	Number of shares	21,275	15,556	14,324
Euro Government Bonds – "A"	Total net assets EUR	2,238,900	1,766,110	1,644,825
	Net asset value per Share	105.23	113.53	114.83
AAMMF Fund of Mandates	Number of shares	–	9,961,849	8,069,530
Euro Government Bonds – "C"	Total net assets EUR	–	1,155,090,097	952,850,102
	Net asset value per Share	–	115.95	118.08

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Fund of Mandates	Number of shares	9,147,317	522,629	551,102
Euro Government Bonds – "C2"	Total net assets EUR	976,469,692	60,524,736	64,793,062
	Net asset value per Share	106.75	115.81	117.57
AAMMF Fund of Mandates	Number of shares	702,612	708,650	853,368
European Equities – "A-EUR"	Total net assets EUR	36,827,062	37,591,919	50,911,935
	Net asset value per Share	52.41	53.05	59.66
AAMMF Fund of Mandates	Number of shares	187,749	191,675	89,798
European Equities – "A-USD"	Total net assets USD	9,393,128	8,529,533	4,035,522
	Net asset value per Share	50.03	44.50	44.94
AAMMF Fund of Mandates	Number of shares	5,274,933	4,822,726	6,839,948
European Equities – "C-EUR"	Total net assets EUR	561,173,232	523,955,502	844,254,782
	Net asset value per Share	106.38	108.64	123.43
AAMMF Fund of Mandates	Number of shares	–	38,000	22,122
European Equities – "C-USD"	Total net assets USD	–	3,390,360	2,013,544
	Net asset value per Share	–	89.22	91.02
AAMMF Fund of Mandates	Number of shares	8	2,241	2,470
European Equities – "I-EUR" [2]	Total net assets EUR	86,715	25,611,218	32,055,141
	Net asset value per Share	11,189.03	11,430.98	12,977.79
AAMMF Fund of Mandates	Number of shares	1,521,761	1,897,492	1,779,831
North American Equities – "A-EUR"	Total net assets EUR	99,264,501	153,089,642	161,608,655
	Net asset value per Share	65.23	80.68	90.80
AAMMF Fund of Mandates	Number of shares	179,935	192,143	61,462
North American Equities – "A-USD"	Total net assets USD	11,221,919	13,022,725	4,209,532
	Net asset value per Share	62.37	67.78	68.49
AAMMF Fund of Mandates	Number of shares	3,723,363	3,820,528	3,013,512
North American Equities – "C-EUR"	Total net assets EUR	399,181,747	510,384,336	456,878,554
	Net asset value per Share	107.21	133.59	151.61
AAMMF Fund of Mandates	Number of shares	–	34,530	15,824
North American Equities – "C-USD"	Total net assets USD	–	3,551,427	1,658,355
	Net asset value per Share	–	102.85	104.80
AAMMF Fund of Mandates	Number of shares	9	9	0[33]
North American Equities – "I-USD"[3]	Total net assets USD	122,507	134,195	–
	Net asset value per Share	13,301.58	14,570.52	14,847.00
AAMMF Fund of Mandates	Number of shares	100	6,655	8,580
North American Equities – "Neuflize USA A"	Total net assets EUR	10,312	848,643	1,231,316
	Net asset value per Share	103.12	127.52	143.51
AAMMF Fund of Mandates	Number of shares	–	–	300
Emerging Market Equities – "A-EUR"[4]	Total net assets EUR	–	–	23,199
	Net asset value per Share	–	–	77.33
AAMMF Fund of Mandates	Number of shares	–	–	1,148
Emerging Market Equities – "A-USD"[4]	Total net assets USD	–	–	89,647
	Net asset value per Share	–	–	78.09
AAMMF Fund of Mandates	Number of shares	–	–	1,939,463
Emerging Market Equities – "C"[4][5]	Total net assets EUR	–	–	151,200,535
	Net asset value per Share	–	–	77.96
AAMMF Fund of Mandates	Number of shares	–	–	35,291
Euro Corporate Bonds – "A"[6]	Total net assets EUR	–	–	3,445,460
	Net asset value per Share	–	–	97.63

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Fund of Mandates Euro Corporate Bonds – "C"[6]	Number of shares	–	–	2,844,230
	Total net assets EUR	–	–	278,791,425
	Net asset value per Share	–	–	98.02
AAMMF Fund of Mandates Euro Corporate Bonds – "CH DUR"[6]	Number of shares	–	–	1,200
	Total net assets EUR	–	–	117,156
	Net asset value per Share	-–	-–	97.63
AAMMF Fund of Mandates Flexible Bonds – "A"[7]	Number of shares	–	–	29,775
	Total net assets USD	–	–	2,845,001
	Net asset value per Share	–	–	95.55
AAMMF Fund of Mandates Flexible Bonds – "AH EUR"[7]	Number of shares	–	–	167,205
	Total net assets EUR	–	–	15,934,637
	Net asset value per Share	–	–	95.30
AAMMF Fund of Mandates Flexible Bonds – "C"[7]	Number of shares	–	–	100
	Total net assets USD	–	–	9,604
	Net asset value per Share	–	–	96.04
AAMMF Fund of Mandates Flexible Bonds – "CH EUR"[7]	Number of shares	–	–	4,060,371
	Total net assets EUR	–	–	388,902,334
	Net asset value per Share	–	–	95.78
AAMMF Lifecycle 2015 – "A"	Number of shares	9,089	1,680	42
	Total net assets EUR	1,089,968	255,674	6,498
	Net asset value per Share	119.92	152.19	154.72
AAMMF Lifecycle 2015 – "P"	Number of shares	16,771	37,943	42,405
	Total net assets EUR	1,871,296	5,400,896	6,164,839
	Net asset value per Share	111.58	142.34	145.38
AAMMF Lifecycle 2020 – "A"	Number of shares	13,143	5,290	60
	Total net assets EUR	1,607,916	767,856	9,029
	Net asset value per Share	122.34	145.15	150.49
AAMMF Lifecycle 2020 – "P"	Number of shares	37,312	97,443	156,524
	Total net assets EUR	4,226,618	13,164,767	22,011,970
	Net asset value per Share	113.28	135.10	140.63
AAMMF Lifecycle 2025 – "A"	Number of shares	25,928	9,095	209
	Total net assets EUR	3,263,054	1,290,896	31,087
	Net asset value per Share	125.85	141.93	148.74
AAMMF Lifecycle 2025 – "P"	Number of shares	49,693	169,110	281,849
	Total net assets EUR	5,770,543	22,261,168	39,038,905
	Net asset value per Share	116.12	131.64	138.51
AAMMF Lifecycle 2030 – "A"	Number of shares	22,713	7,201	328
	Total net assets EUR	2,974,802	1,067,117	51,424
	Net asset value per Share	130.97	148.19	156.78
AAMMF Lifecycle 2030 – "P"	Number of shares	45,721	178,533	315,378
	Total net assets EUR	5,461,795	24,254,307	45,531,122
	Net asset value per Share	119.46	135.85	144.37
AAMMF Lifecycle 2035 – "A"	Number of shares	14,967	5,005	210
	Total net assets EUR	1,999,867	760,676	33,970
	Net asset value per Share	133.62	151.98	161.76
AAMMF Lifecycle 2035 – "P"	Number of shares	49,575	155,668	289,431
	Total net assets EUR	6,018,375	21,605,386	42,948,666
	Net asset value per Share	121.40	138.79	148.39

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Lifecycle 2040 – "A"	Number of shares	3,858	1,301	13
	Total net assets EUR	514,283	197,106	2,097
	Net asset value per Share	133.30	151.50	161.33
AAMMF Lifecycle 2040 – "P"	Number of shares	37,451	120,764	220,068
	Total net assets EUR	4,538,821	16,722,866	32,583,268
	Net asset value per Share	121.19	138.48	148.06
AAMMF Lifecycle 2045 – "A"	Number of shares	448	33	14
	Total net assets EUR	60,014	5,027	2,270
	Net asset value per Share	133.96	152.33	162.17
AAMMF Lifecycle 2045 – "P"	Number of shares	20,148	71,122	129,521
	Total net assets EUR	2,444,285	9,859,331	19,192,422
	Net asset value per Share	121.32	138.63	148.18
AAMMF Lifecycle 2050 – "A"	Number of shares	27	12	10
	Total net assets EUR	3,616	1,824	1,616
	Net asset value per Share	133.93	151.98	161.60
AAMMF Lifecycle 2050 – "P"	Number of shares	10,456	55,092	115,539
	Total net assets EUR	1,270,747	7,640,551	17,093,995
	Net asset value per Share	121.53	138.69	147.95
AAMMF Lifecycle 2055 – "A"[8]	Number of shares	–	–	500
	Total net assets EUR	–	–	48,210
	Net asset value per Share	–	–	96.42
AAMMF Lifecycle 2055 – "P"[8]	Number of shares	–	–	500
	Total net assets EUR	–	–	48,210
	Net asset value per Share	–	–	96.42
AAMMF Profile 1 – "A"	Number of shares	504,531	516,079	554,968
	Total net assets EUR	52,528,455	55,117,173	59,348,278
	Net asset value per Share	104.11	106.80	106.94
AAMMF Profile 2 – "A"	Number of shares	1,880,335	2,414,091	2,974,905
	Total net assets EUR	239,528,224	330,250,614	421,365,544
	Net asset value per Share	127.39	136.80	141.64
AAMMF Profile 2 – "Profilfunds A"[9]	Number of shares	–	–	100
	Total net assets EUR	–	–	9,964
	Net asset value per Share	–	–	99.64
AAMMF Profile 3 – "A"	Number of shares	4,928,895	7,052,497	8,841,386
	Total net assets EUR	582,241,277	926,789,159	1,236,998,315
	Net asset value per Share	118.13	131.41	139.91
AAMMF Profile 3 – "I"[10]	Number of shares	–	–	216,715
	Total net assets EUR	–	–	21,487,292
	Net asset value per Share	–	–	99.15
AAMMF Profile 4 – "A"	Number of shares	3,527,120	5,341,064	7,064,711
	Total net assets EUR	475,199,318	819,427,720	1,183,056,504
	Net asset value per Share	134.73	153.42	167.46
AAMMF Profile 4 – "Profilfunds B"[11]	Number of shares	–	–	100
	Total net assets EUR	–	–	9,909
	Net asset value per Share	–	–	99.09
AAMMF Profile 5 – "A"	Number of shares	845,029	1,357,653	1,808,026
	Total net assets EUR	111,518,958	208,080,815	309,082,045
	Net asset value per Share	131.97	153.27	170.95

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Profile 6 – "A"	Number of shares	613,749	803,524	972,938
	Total net assets EUR	73,848,479	112,782,857	154,862,541
	Net asset value per Share	120.32	140.36	159.17
AAMMF Profile 6 – "Profilfunds C"[12]	Number of shares	–	–	100
	Total net assets EUR	–	–	9,860
	Net asset value per Share	–	–	98.60
AAMMF Verzekeringen Profile 1 – "A"	Number of shares	86,630	114,260	101,868
	Total net assets EUR	8,960,901	12,181,842	10,774,578
	Net asset value per Share	103.44	106.62	105.77
AAMMF Verzekeringen Profile 2 – "A"	Number of shares	339,456	396,961	367,263
	Total net assets EUR	36,457,798	44,965,539	41,574,172
	Net asset value per Share	107.40	113.27	113.20
AAMMF Verzekeringen Profile 3 – "A"	Number of shares	2,036,442	2,659,633	2,415,492
	Total net assets EUR	228,083,701	321,081,439	293,385,658
	Net asset value per Share	112.00	120.72	121.46
AAMMF Verzekeringen Profile 4 – "A"	Number of shares	3,538,386	3,924,648	3,652,182
	Total net assets EUR	410,705,933	494,288,581	464,374,941
	Net asset value per Share	116.07	125.94	127.15
AAMMF Verzekeringen Profile 5 – "A"	Number of shares	1,687,808	1,843,053	1,723,870
	Total net assets EUR	202,244,857	240,454,671	226,999,202
	Net asset value per Share	119.83	130.47	131.68
AAMMF Verzekeringen Profile 6 – "A"	Number of shares	1,083,509	1,743,471	1,518,581
	Total net assets EUR	133,749,969	232,728,645	204,643,976
	Net asset value per Share	123.44	133.49	134.76
AAMMF Global Property Index – "A"	Number of shares	31,192	147	102
	Total net assets EUR	3,148,791	18,136	13,985
	Net asset value per Share	100.95	123.37	137.11
AAMMF Global Property Index – "C"	Number of shares	770,073	697	403
	Total net assets EUR	75,231,000	83,795	53,897
	Net asset value per Share	97.69	120.22	133.74
AAMMF Global Property Index – "I"[13]	Number of shares	100	100	100
	Total net assets EUR	9,248	11,425	12,710
	Net asset value per Share	92.48	114.25	127.10
AAMMF Global Property Index – "Neuflize Global Immobilier A"[14]	Number of shares	100	100	220
	Total net assets EUR	9,280	11,299	27,623
	Net asset value per Share	92.80	112.99	125.56
AAMMF Global Sustainable Equities – "A"	Number of shares	500	1,318	928
	Total net assets EUR	53,179	160,270	122,635
	Net asset value per Share	106.36	121.60	132.15
AAMMF Global Sustainable Equities – "C"	Number of shares	846,219	18,082	37,672
	Total net assets EUR	90,198,912	2,218,274	5,054,829
	Net asset value per Share	106.59	122.68	134.18
AAMMF Global Sustainable Equities – "E"	Number of shares	–	860,506	864,475
	Total net assets EUR	–	100,127,429	110,479,905
	Net asset value per Share	–	116.36	127.80
AAMMF Global Sustainable Equities – "Neuflize Monde ISR A"	Number of shares	500	950	2,092
	Total net assets EUR	53,192	115,351	275,475
	Net asset value per Share	106.38	121.42	131.68

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Alger US Equities – "A-EUR"	Number of shares	10	195	72,130
	Total net assets EUR	1,172	29,295	12,596,783
	Net asset value per Share	117.25	150.23	174.64
AAMMF Alger US Equities – "A-USD"[15]	Number of shares	–	–	44,564
	Total net assets EUR	–	–	4,413,173
	Net asset value per Share	–	–	99.03
AAMMF Alger US Equities – "C"	Number of shares	760,776	841,739	1,864,228
	Total net assets EUR	89,665,059	128,062,171	332,690,129
	Net asset value per Share	117.86	152.14	178.46
AAMMF Aristotle US Equities – "A-EUR"	Number of shares	80,911	127,411	178,974
	Total net assets EUR	8,852,473	17,362,297	27,520,832
	Net asset value per Share	109.41	136.27	153.77
AAMMF Aristotle US Equities – "A-USD"	Number of shares	10	22,214	112,009
	Total net assets USD	1,073	2,608,444	13,326,831
	Net asset value per Share	107.31	117.42	118.98
AAMMF Aristotle US Equities – "AH-EUR"[16]	Number of shares	–	–	100
	Total net assets EUR	–	–	9,866
	Net asset value per Share	–	–	98.66
AAMMF Aristotle US Equities – "C"	Number of shares	3,117,575	3,392,202	2,063,869
	Total net assets EUR	343,182,656	468,564,862	324,357,652
	Net asset value per Share	110.08	138.13	157.16
AAMMF Aristotle US Equities – "I-USD"[17]	Number of shares	544,648	1,384,370	1,512,874
	Total net assets USD	59,978,504	168,163,876	187,687,148
	Net asset value per Share	110.12	121.47	124.06
AAMMF Aristotle US Equities – "IH-EUR"	Number of shares	1,000	1,000	251
	Total net assets EUR	109,870	121,460	31,157
	Net asset value per Share	109.87	121.46	124.13
AAMMF Aristotle US Equities – "Neuflize USA Value A"	Number of shares	1,100	85,864	55,534
	Total net assets EUR	115,399	11,218,982	8,189,044
	Net asset value per Share	104.94	130.66	147.46
AAMMF Brown US Equities – "A-EUR"	Number of shares	36,535	53,662	14,806
	Total net assets EUR	4,049,905	7,116,118	2,314,178
	Net asset value per Share	110.85	132.61	156.30
AAMMF Brown US Equities – "C"	Number of shares	1,685,413	1,914,259	208,185
	Total net assets EUR	187,755,008	257,027,556	33,215,917
	Net asset value per Share	111.40	134.27	159.55
AAMMF Edinburgh Partners European Equities – "A"	Number of shares	70,797	73,527	113,672
	Total net assets EUR	8,738,728	9,244,267	14,442,028
	Net asset value per Share	123.43	125.73	127.05
AAMMF Edinburgh Partners European Equities – "C"	Number of shares	3,120,605	2,236,377	1,878,902
	Total net assets EUR	387,403,053	284,934,002	243,900,269
	Net asset value per Share	124.14	127.41	129.81
AAMMF Hermes European Equities – "A"	Number of shares	76,652	144,366	187,572
	Total net assets EUR	8,713,268	16,174,119	24,288,698
	Net asset value per Share	113.67	112.04	129.49
AAMMF Hermes European Equities – "C"	Number of shares	1,883,716	2,354,845	3,936,861
	Total net assets EUR	215,555,244	267,597,127	521,476,608
	Net asset value per Share	114.43	113.64	132.46

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Pzena European Equities – "A-EUR"[18]	Number of shares	52,484	87,108	119,225
	Total net assets EUR	6,464,086	10,729,297	15,530,249
	Net asset value per Share	123.16	123.17	130.26
AAMMF Pzena European Equities – "C"	Number of shares	2,109,459	2,107,754	2,194,406
	Total net assets EUR	260,922,931	262,708,342	291,636,557
	Net asset value per Share	123.69	124.64	132.90
AAMMF Pzena European Equities – "I"	Number of shares	18,640	80,010	704,276
	Total net assets EUR	2,106,040	9,110,531	85,485,021
	Net asset value per Share	112.99	113.87	121.38
AAMMF Pzena European Equities – "Neuflize Europe Value A"	Number of shares	3,223	55,110	31,364
	Total net assets EUR	362,857	6,204,263	3,734,511
	Net asset value per Share	112.58	112.58	119.07
AAMMF TCW US Equities – "A-EUR"	Number of shares	10	10	10
	Total net assets EUR	1,120	1,381	1,393
	Net asset value per Share	112.05	138.08	139.30
AAMMF TCW US Equities – "A-USD"[19]	Number of shares	–	–	22,291
	Total net assets EUR	–	–	2,162,004
	Net asset value per Share	–	–	96.99
AAMMF TCW US Equities – "C"	Number of shares	880,599	492,902	1,318
	Total net assets EUR	99,181,865	68,947,132	187,551
	Net asset value per Share	112.63	139.88	142.30
AAMMF Wellington European Equities – "A"[20]	Number of shares	10	10	86,395
	Total net assets EUR	1,099	1,193	12,180,831
	Net asset value per Share	109.88	119.30	140.99
AAMMF Wellington European Equities – "C"[20]	Number of shares	780,292	1,046,150	3,450,239
	Total net assets EUR	86,330,048	126,500,592	497,179,440
	Net asset value per Share	110.64	120.92	144.10
AAMMF Henderson European Smaller Companies Equities – "A"	Number of shares	1,000	3,470	243,161
	Total net assets EUR	103,457	372,771	32,182,358
	Net asset value per Share	103.46	107.44	132.35
AAMMF Henderson European Smaller Companies Equities – "C"	Number of shares	1,000	2,000	34,350
	Total net assets EUR	103,505	216,597	4,616,297
	Net asset value per Share	103.51	108.30	134.39
AAMMF Asian Bonds – "AH-EUR"[21]	Number of shares	1,000	3,500	–
	Total net assets EUR	99,900	356,860	–
	Net asset value per Share	99.90	101.96	–
AAMMF Asian Bonds – "CH-EUR"[21]	Number of shares	38,219	36,165	–
	Total net assets EUR	3,816,527	3,722,079	–
	Net asset value per Share	99.86	102.92	–
AAMMF Asian Bonds – "EH-EUR"[21]	Number of shares	–	100	–
	Total net assets EUR	–	10,295	–
	Net asset value per Share	–	102.95	–
AAMMF Asian Equities – "A"*	Number of shares	1,000	11,788	7,650
	Total net assets USD	110,119	1,304,080	802,944
	Net asset value per Share	110.12	110.63	104.96
AAMMF Asian Equities – "C"*	Number of shares	12,000	656	2,418
	Total net assets USD	1,326,047	73,337	258,267
	Net asset value per Share	110.50	111.79	106.81

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Asian Equities – "E"*	Number of shares	–	135,149	111,328
	Total net assets EUR	–	16,430,064	14,549,456
	Net asset value per Share	–	121.57	130.69
AAMMF Asian Equities – "Neuflize Asie A"	Number of shares	100	164	92,747
	Total net assets EUR	9,889	18,407	11,012,779
	Net asset value per Share	98.89	112.24	118.74
AAMMF Boston Partners US Smaller Companies Equities – "A-EUR"	Number of shares	1,000	1,000	3,931
	Total net assets EUR	101,900	119,260	495,503
	Net asset value per Share	101.90	119.26	126.05
AAMMF Boston Partners US Smaller Companies Equities – "A-USD"[22]	Number of shares	–	–	18,054
	Total net assets EUR	–	–	1,751,960
	Net asset value per Share	–	–	97.04
AAMMF Boston Partners US Smaller Companies Equities – "C"	Number of shares	1,000	1,000	948,191
	Total net assets EUR	101,950	120,210	121,311,557
	Net asset value per Share	101.95	120.21	127.94
AAMMF Loomis US Equities – "A-EUR"	Number of shares	1,000	1,000	362
	Total net assets EUR	102,700	126,770	56,468
	Net asset value per Share	102.70	126.77	155.99
AAMMF Loomis US Equities – "A-USD"[23]	Number of shares	–	–	41,126
	Total net assets EUR	–	–	4,074,353
	Net asset value per Share	–	–	99.07
AAMMF Loomis US Equities – "C"	Number of shares	1,000	1,000	1,789,551
	Total net assets EUR	102,740	127,790	284,001,744
	Net asset value per Share	102.74	127.79	158.70
AAMMF Pzena US Equities – "A-EUR"	Number of shares	1,000	1,000	263
	Total net assets EUR	101,920	127,180	34,137
	Net asset value per Share	101.92	127.18	129.80
AAMMF Pzena US Equities – "C"	Number of shares	1,000	1,000	100
	Total net assets EUR	101,970	128,200	13,176
	Net asset value per Share	101.97	128.20	131.76
AAMMF Schroder Euro Corporate Bonds – "A"	Number of shares	500	500	100
	Total net assets EUR	50,096	54,533	10,997
	Net asset value per Share	100.19	109.07	109.97
AAMMF Schroder Euro Corporate Bonds – "C"	Number of shares	500	500	2,773,014
	Total net assets EUR	50,111	54,794	308,026,395
	Net asset value per Share	100.22	109.59	111.08
AAMMF Schroder Euro Corporate Bonds – "CH DUR"[24]	Number of shares	–	–	1,183,073
	Total net assets EUR	–	–	117,159,719
	Net asset value per Share	–	–	99.03
AAMMF Schroder Euro Corporate Bonds – "Neuflize Euro Corporate A"	Number of shares	500	2,311	357
	Total net assets EUR	50,094	251,769	39,188
	Net asset value per Share	100.19	108.94	109.77
AAMMF Insight Euro Corporate Bonds – "A"[25]	Number of shares	–	–	43,605
	Total net assets EUR	–	–	4,256,284
	Net asset value per Share	–	–	97.61
AAMMF Insight Euro Corporate Bonds – "C"[25]	Number of shares	–	–	1,936,503
	Total net assets EUR	–	–	189,816,024
	Net asset value per Share	–	–	98.02

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Investec Emerging Market Equities – "A-EUR"[26]	Number of shares	–	–	150
	Total net assets EUR	–	–	12,432
	Net asset value per Share	–	–	82.88
AAMMF Investec Emerging Market Equities – "A-USD"[26]	Number of shares	–	–	37,209
	Total net assets USD	–	–	3,114,021
	Net asset value per Share	–	–	83.69
AAMMF Investec Emerging Market Equities – "C-EUR"[26]	Number of shares	–	–	2,866,907
	Total net assets USD	–	–	239,472,742
	Net asset value per Share	–	–	83.53
AAMMF Investec Emerging Market Equities – "C-USD"[26]	Number of shares	–	–	100
	Total net assets EUR	–	–	8,437
	Net asset value per Share	–	–	84.37
AAMMF Henderson European Equities – "A"[27]	Number of shares	–	–	26,573
	Total net assets EUR	–	–	2,641,622
	Net asset value per Share	–	–	99.41
AAMMF Henderson European Equities – "C"[27]	Number of shares	–	–	3,850,342
	Total net assets EUR	–	–	384,995,697
	Net asset value per Share	–	–	99.99
AAMMF Numeric Emerging Market Equities – "A-EUR"[28]	Number of shares	–	–	150
	Total net assets USD	–	–	12,125
	Net asset value per Share	–	–	80.83
AAMMF Numeric Emerging Market Equities – "A-USD"[28]	Number of shares	–	–	250
	Total net assets EUR	–	–	20,410
	Net asset value per Share	–	–	81.64
AAMMF Numeric Emerging Market Equities – "C-EUR"[28]	Number of shares	–	–	150
	Total net assets EUR	–	–	12,215
	Net asset value per Share	–	–	81.43
AAMMF Numeric Emerging Market Equities – "C-USD"[28]	Number of shares	–	–	250
	Total net assets USD	–	–	20,563
	Net asset value per Share	–	–	82.25
AAMMF William Blair Emerging Market Equities – "A-EUR"[29]	Number of shares	–	–	150
	Total net assets EUR	–	–	11,954
	Net asset value per Share	–	–	79.69
AAMMF William Blair Emerging Market Equities – "A-USD"[29]	Number of shares	–	–	25,549
	Total net assets USD	–	–	2,056,184
	Net asset value per Share	–	–	80.48
AAMMF William Blair Emerging Market Equities – "C-EUR"[29]	Number of shares	–	–	1,979,479
	Total net assets USD	–	–	159,090,727
	Net asset value per Share	–	–	80.37
AAMMF William Blair Emerging Market Equities – "C-USD"[29]	Number of shares	–	–	100
	Total net assets EUR	–	–	8,117
	Net asset value per Share	–	–	81.17
AAMMF Verrazzano Europe Long Short – "A"[30]	Number of shares	–	–	1,279,739
	Total net assets EUR	–	–	137,098,439
	Net asset value per Share	–	–	107.13
AAMMF Verrazzano Europe Long Short – "C"[30]	Number of shares	–	–	1,058
	Total net assets EUR	–	–	12,427,786
	Net asset value per Share	–	–	11,746.49

HISTORY (continued)

		31-12-2013	31-12-2014	31-12-2015
AAMMF Verrazzano Europe Long Short – "I"[30]	Number of shares	–	–	199,482
	Total net assets EUR	–	–	22,956,389
	Net asset value per Share	–	–	192.13
AAMMF Verrazzano Europe Long Short – "Neuflize Europe Long Short SC"[30]	Number of shares	–	–	71
	Total net assets EUR	–	–	19,091,680
	Net asset value per Share	–	–	268,896.90
AAMMF Verrazzano Europe Long Short – "Neuflize Europe Long Short C"[30]	Number of shares	–	–	100
	Total net assets EUR	–	–	10,102
	Net asset value per Share	–	–	101.02
AAMMF Kempen Euro Corporate Bonds – "A"[31]	Number of shares	–	–	500
	Total net assets EUR	–	–	50,455
	Net asset value per Share	–	–	100.91
AAMMF Kempen Euro Corporate Bonds – "C"[31]	Number of shares	–	–	500
	Total net assets EUR	–	–	50,455
	Net asset value per Share	–	–	100.91
AAMMF Kempen Euro Corporate Bonds – "CH DUR"[31]	Number of shares	–	–	1,200
	Total net assets EUR	–	–	119,916
	Net asset value per Share	–	–	99.93

* Number of shares outstanding as at 31 December 2015.

(1) Class formerly known as class "I".

(2) Class formerly known as class "I-EUR".

(3) Class formerly known as class "I-USD".

(4) The Sub-fund AAMMF Fund of Mandates Emerging Market Equities has been launched on 01 April 2015.

(5) Class formerly known as class "C".

(6) The Sub-fund AAMMF Fund of Mandates Euro Corporate Bonds has been launched on 01 April 2015.

(7) The Sub-fund AAMMF Fund of Mandates Flexible Bonds has been launched on 01 April 2015.

(8) The Sub-fund AAMMF Lifecycle 2055 has been launched on 03 November 2015.

(9) The Sub-fund AAMMF Profile 2 has launched Profilfunds A class on 03 November 2015.

(10) The Sub-fund AAMMF Profile 3 has launched I class on 05 November 2015.

(11) The Sub-fund AAMMF Profile 4 has launched Profilfunds B class on 03 November 2015.

(12) The Sub-fund AAMMF Profile 6 has launched Profilfunds C class on 03 November 2015.

(13) Class formerly known as class "I".

(14) Class formerly known as class "Neuflize Global Immobilier A".

(15) The Sub-fund AAMMF Alger US Equities has launched A-USD class on 19 November 2015.

(16) Class formerly known as class "O" launched on 16 March 2015.

(17) Class formerly known as class "I-USD".

(18) Class formerly known as class "A".

(19) The Sub-fund AAMMF TCW US Equities has launched A-USD class on 19 November 2015.

(20) The Sub-fund AAMMF WMIL European Equities changed name to AAMMF Wellington European Equities on 30 July 2015.

(21) The Sub-fund AAMMF Asian Bonds has been closed on 12 June 2015.

(22) The Sub-fund AAMMF Boston Partners US Smaller Companies Equities has launched A-USD class on 19 November 2015.

(23) The Sub-fund AAMMF Loomis US Equities has launched A-USD class on 19 November 2015.

(24) The Sub-fund AAMMF Schroder Euro Corporate Bonds has launched CH DUR class on 01 April 2015.

(25) The Sub-fund AAMMF Insight Euro Corporate Bonds has been launched on 01 April 2015.

(26) The Sub-fund AAMMF Investec Emerging Market Equities has been launched on 01 April 2015.

(27) The Sub-fund AAMMF Henderson European Equities has been launched on 01 April 2015.

(28) The Sub-fund AAMMF Numeric Emerging Market Equities has been launched on 01 April 2015.

(29) The Sub-fund AAMMF William Blair Emerging Market Equities has been launched on 01 April 2015.

(30) The Sub-fund AAMMF Verrazzano Europe Long Short has been launched on 03 July 2015 via the absorption of the French fund "Neuflize Europe Long Short" using exchanges ratios of 1 to 1.

(31) The Sub-fund AAMMF Kempen Euro Corporate Bonds has been launched on 06 October 2015.

(32) The number of shares outstanding is less than 0.05.

ABN AMRO MULTI-MANAGER FUNDS
PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2015 (%)

	Performance on 12 months*
AAMMF Euro Bonds – "A"	8.38
AAMMF Euro Bonds – "I"	11.15
AAMMF Euro Corporate Bonds – "A"	(0.83)
AAMMF Euro Corporate Bonds – "C"	(0.03)
AAMMF Euro Corporate Bonds – "C2"	(0.28)
AAMMF Euro Corporate Bonds – "CH DUR"	(1.07)
AAMMF World Equities – "A"	9.98
AAMMF World Equities – "B"	10.06
AAMMF World Equities – "I"	10.24
AAMMF Fund of Mandates Asia-Pacific Equities – "A-EUR"	9.39
AAMMF Fund of Mandates Asia-Pacific Equities – "A-USD"	(1.79)
AAMMF Fund of Mandates Asia-Pacific Equities – "C-EUR"	10.59
AAMMF Fund of Mandates Asia-Pacific Equities – "C-USD"	(5.36)
AAMMF Fund of Mandates Asia-Pacific Equities – "I-USD"[1]	0.87
AAMMF Fund of Mandates Euro Government Bonds – "A"	1.15
AAMMF Fund of Mandates Euro Government Bonds – "C"	1.84
AAMMF Fund of Mandates Euro Government Bonds – "C2"	1.52
AAMMF Fund of Mandates European Equities – "A-EUR"	12.46
AAMMF Fund of Mandates European Equities – "A-USD"	0.99
AAMMF Fund of Mandates European Equities – "C-EUR"	13.61
AAMMF Fund of Mandates European Equities – "C-USD"	2.02
AAMMF Fund of Mandates European Equities – "I-EUR"[2]	13.53
AAMMF Fund of Mandates North American Equities – "A-EUR"	12.54
AAMMF Fund of Mandates North American Equities – "A-USD"	1.05
AAMMF Fund of Mandates North American Equities – "C-EUR"	13.49
AAMMF Fund of Mandates North American Equities – "C-USD"	1.90
AAMMF Fund of Mandates North American Equities – "I-USD"[3]	1.90
AAMMF Fund of Mandates North American Equities – "Neuflize USA A"	12.54
AAMMF Fund of Mandates Emerging Market Equities – "A-EUR"[4]	(22.67)
AAMMF Fund of Mandates Emerging Market Equities – "A-USD"[4]	(21.91)
AAMMF Fund of Mandates Emerging Market Equities – "C-EUR"[4][5]	(22.04)
AAMMF Fund of Mandates Euro Corporate Bonds – "A"[6]	(2.37)
AAMMF Fund of Mandates Euro Corporate Bonds – "C"[6]	(1.98)
AAMMF Fund of Mandates Euro Corporate Bonds – "CH DUR"[6]	(2.37)
AAMMF Funds of Mandates Flexible Bonds – "A"[7]	(4.45)
AAMMF Funds of Mandates Flexible Bonds – "AH EUR"[7]	(4.70)
AAMMF Funds of Mandates Flexible Bonds – "C"[7]	(3.96)
AAMMF Funds of Mandates Flexible Bonds – "CH EUR"[7]	(4.22)
AAMMF Lifecycle 2015 – "A"	1.66
AAMMF Lifecycle 2015 – "P"	2.14
AAMMF Lifecycle 2020 – "A"	3.68
AAMMF Lifecycle 2020 – "P"	4.09
AAMMF Lifecycle 2025 – "A"	4.80
AAMMF Lifecycle 2025 – "P"	5.22
AAMMF Lifecycle 2030 – "A"	5.80
AAMMF Lifecycle 2030 – "P"	6.27
AAMMF Lifecycle 2035 – "A"	6.44
AAMMF Lifecycle 2035 – "P"	6.92
AAMMF Lifecycle 2040 – "A"	6.49
AAMMF Lifecycle 2040 – "P"	6.92
AAMMF Lifecycle 2045 – "A"	6.46
AAMMF Lifecycle 2045 – "P"	6.89
AAMMF Lifecycle 2050 – "A"	6.30
AAMMF Lifecycle 2050 – "P"	6.68
AAMMF Lifecycle 2055 – "A"[8]	(3.58)
AAMMF Lifecycle 2055 – "P"[8]	(3.58)
AAMMF Profile 1 – "A"	0.13
AAMMF Profile 2 – "A"	3.54
AAMMF Profile 2 – "Profilfunds A"[9]	(0.36)

ABN AMRO MULTI-MANAGER FUNDS
PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2015 (%) (continued)

	Performance on 12 months*
AAMMF Profile 3 – "A"	6.47
AAMMF Profile 3 – "I"[10]	(0.85)
AAMMF Profile 4 – "A"	9.15
AAMMF Profile 4 – "Profilfunds B"[11]	(0.91)
AAMMF Profile 5 – "A"	11.54
AAMMF Profile 6 – "A"	13.40
AAMMF Profile 6 – "Profilfunds C"[12]	(1.40)
AAMMF Verzekeringen Profile 1 – "A"	(0.80)
AAMMF Verzekeringen Profile 2 – "A"	(0.06)
AAMMF Verzekeringen Profile 3 – "A"	0.61
AAMMF Verzekeringen Profile 4 – "A"	0.96
AAMMF Verzekeringen Profile 5 – "A"	0.93
AAMMF Verzekeringen Profile 6 – "A"	0.95
AAMMF Global Property Index – "A"	11.14
AAMMF Global Property Index – "C"	11.25
AAMMF Global Property Index – "I"[13]	11.25
AAMMF Global Property Index – "Neuflize Global Immobilier A"[14]	11.12
AAMMF Global Sustainable Equities – "A"	8.68
AAMMF Global Sustainable Equities – "C"	9.37
AAMMF Global Sustainable Equities – "E"	9.83
AAMMF Global Sustainable Equities – "Neuflize Monde ISR A"	8.45
AAMMF Alger US Equities – "A-EUR"	16.25
AAMMF Alger US Equities – "A-USD"[15]	(0.97)
AAMMF Alger US Equities – "C-EUR"	17.30
AAMMF Aristotle US Equities – "A-EUR"	12.84
AAMMF Aristotle US Equities – "A-USD"	1.33
AAMMF Aristotle US Equities – "AH-EUR"[16]	(1.34)
AAMMF Aristotle US Equities – "C-EUR"	13.78
AAMMF Aristotle US Equities – "I-USD"[17]	2.13
AAMMF Aristotle US Equities – "IH-EUR"	2.20
AAMMF Aristotle US Equities – "Neuflize USA Value A"	12.86
AAMMF Brown US Equities – "A -EUR"	17.86
AAMMF Brown US Equities – "C-EUR"	18.83
AAMMF Edinburgh Partners European Equities – "A"	1.05
AAMMF Edinburgh Partners European Equities – "C"	1.88
AAMMF Hermes European Equities – "A"	15.57
AAMMF Hermes European Equities – "C"	16.56
AAMMF Pzena European Equities – "A-EUR"[18]	5.76
AAMMF Pzena European Equities – "C"	6.63
AAMMF Pzena European Equities – "I"	6.60
AAMMF Pzena European Equities – "Neuflize Europe Value A"	5.76
AAMMF TCW US Equities – "A-EUR"	0.88
AAMMF TCW US Equities – "A-USD"[19]	(3.01)
AAMMF TCW US Equities – "C"	1.73
AAMMF Wellington European Equities – "A"[20]	18.18
AAMMF Wellington European Equities – "C"[20]	19.17
AAMMF Henderson European Smaller Companies Equities – "A"	23.19
AAMMF Henderson European Smaller Companies Equities – "C"	24.09
AAMMF Asian Equities – "A"	(5.13)
AAMMF Asian Equities – "C"	(4.45)
AAMMF Asian Equities – "E"	7.50
AAMMF Asian Equities – "Neuflize Asie A"	5.79
AAMMF Boston Partners US Smaller Companies Equities – "A-EUR"	5.69
AAMMF Boston Partners US Smaller Companies Equities – "A-USD"[21]	(2.96)
AAMMF Boston Partners US Smaller Companies Equities – "C"	6.43
AAMMF Loomis US Equities – "A-EUR"	23.05
AAMMF Loomis US Equities – "A-USD"[22]	(0.93)
AAMMF Loomis US Equities – "C"	24.19
AAMMF Pzena US Equities – "A-EUR"	2.06

ABN AMRO MULTI-MANAGER FUNDS
PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2015 (%) (continued)

	Performance on 12 months*
AAMMF Pzena US Equities – "C"	2.78
AAMMF Schroder Euro Corporate Bonds – "A"	0.83
AAMMF Schroder Euro Corporate Bonds – "C"	1.36
AAMMF Schroder Euro Corporate Bonds – "CH DUR"[23]	(0.97)
AAMMF Schroder Euro Corporate Bonds – "Neuflize Euro Corporate A"	0.76
AAMMF Insight Euro Corporate Bonds – "A"[24]	(2.39)
AAMMF Insight Euro Corporate Bonds – "C"[24]	(1.98)
AAMMF Investec Emerging Market Equities – "A-EUR"[25]	(17.12)
AAMMF Investec Emerging Market Equities – "A-USD"[25]	(16.31)
AAMMF Investec Emerging Market Equities – "C-EUR"[25]	(16.47)
AAMMF Investec Emerging Market Equities – "C-USD"[25]	(15.63)
AAMMF Henderson European Equities – "A"[26]	(0.59)
AAMMF Henderson European Equities – "C"[26]	(0.01)
AAMMF Numeric Emerging Market Equities – "A-EUR"[27]	(19.17)
AAMMF Numeric Emerging Market Equities – "A-USD"[27]	(18.36)
AAMMF Numeric Emerging Market Equities – "C-EUR"[27]	(18.57)
AAMMF Numeric Emerging Market Equities – "C-USD"[27]	(17.75)
AAMMF William Blair Emerging Market Equities – "A-EUR"[28]	(20.31)
AAMMF William Blair Emerging Market Equities – "A-USD"[28]	(19.52)
AAMMF William Blair Emerging Market Equities – "C-EUR"[28]	(19.63)
AAMMF William Blair Emerging Market Equities – "C-USD"[28]	(18.83)
AAMMF Verrazzano Europe Long Short – "A"[29]	1.61
AAMMF Verrazzano Europe Long Short – "C"[29]	1.88
AAMMF Verrazzano Europe Long Short – "I"[29]	1.83
AAMMF Verrazzano Europe Long Short – "Neuflize Europe Long Short SC"[29]	2.26
AAMMF Verrazzano Europe Long Short – "Neuflize Europe Long Short C"[29]	1.02
AAMMF Kempen Euro Corporate Bonds – "A"[30]	0.91
AAMMF Kempen Euro Corporate Bonds – "C"[30]	0.91
AAMMF Kempen Euro Corporate Bonds – "CH DUR"[30]	(0.07)

* Performance is not calculated on 12 months for all Sub-funds due to the launch date.

(1) Class formerly known as class "I".

(2) Class formerly known as class "I-EUR".

(3) Class formerly known as class "I-USD".

(4) The Sub-fund AAMMF Fund of Mandates Emerging Market Equities has been launched on 01 April 2015.

(5) Class formerly known as class "C".

(6) The Sub-fund AAMMF Fund of Mandates Euro Corporate Bonds has been launched on 01 April 2015.

(7) The Sub-fund AAMMF Fund of Mandates Flexible Bonds has been launched on 01 April 2015.

(8) The Sub-fund AAMMF Lifecycle 2055 has been launched on 03 November 2015.

(9) The Sub-fund AAMMF Profile 2 has launched Profilfunds A class on 03 November 2015.

(10) The Sub-fund AAMMF Profile 3 has launched I class on 05 November 2015.

(11) The Sub-fund AAMMF Profile 4 has launched Profilfunds B class on 03 November 2015.

(12) The Sub-fund AAMMF Profile 6 has launched Profilfunds C class on 03 November 2015.

(13) Class formerly known as class "I".

(14) Class formerly known as class "Neuflize Global Immobilier A".

(15) The Sub-fund AAMMF Alger US Equities has launched A-USD class on 19 November 2015.

(16) Class formerly known as class "O" launched on 16 March 2015.

(17) Class formerly known as class "I-USD".

(18) Class formerly known as class "A".

(19) The Sub-fund AAMMF TCW US Equities has launched A-USD class on 19 November 2015.

(20) The Sub-fund AAMMF WMIL European Equities changed name to AAMMF Wellington European Equities on 30 July 2015.

(21) The Sub-fund AAMMF Boston Partners US Smaller Companies Equities has launched A-USD class on 19 November 2015.

(22) The Sub-fund AAMMF Loomis US Equities has launched A-USD class on 19 November 2015.

(23) The Sub-fund AAMMF Schroder Euro Corporate Bonds has launched CH DUR class on 01 April 2015.

(24) The Sub-fund AAMMF Insight Euro Corporate Bonds has been launched on 01 April 2015.

(25) The Sub-fund AAMMF Investec Emerging Market Equities has been launched on 01 April 2015.

(26) The Sub-fund AAMMF Henderson European Equities has been launched on 01 April 2015.

(27) The Sub-fund AAMMF Numeric Emerging Market Equities has been launched on 01 April 2015.

(28) The Sub-fund AAMMF William Blair Emerging Market Equities has been launched on 01 April 2015.

(29) The Sub-fund AAMMF Verrazzano Europe Long Short has been launched on 03 July 2015 via the absorption of the French fund "Neuflize Europe Long Short" using exchanges ratios of 1 to 1.

(30) The Sub-fund AAMMF Kempen Euro Corporate Bonds has been launched on 06 October 2015.

EURO BONDS

AA MMF Euro Bonds has been invested according to the Global Investment Committee of ABN AMRO.

The portfolio started the year with a bias towards European corporate bonds and global high yield. At the beginning of the year, the portfolio was invested 67% in euro government bonds, 24% in European investment grade corporate bonds and 9% in high yield.The exposure to both investment grade and high yield was increased during the year.

In the summer the fund had huge outflows. The assets under management went from almost 17 mln Euro to around 0.3 mln Euro. This cash movement had a relevant positive impact on the relative performance.

At year end, the portfolio was invested 55% in euro government bonds, 33% in European investment grade corporate bonds and 12% in high yield.

WORLD EQUITIES

Throughout the year AA MMF World Equities remained fully invested and benefited from the returns of international equity markets. The portfolio has been invested according to the Global Investment Committee of ABN AMRO.

At the beginning of the year, we were underweight in North American equities and overweight in European and emerging equities, and we were on a neutral stance towards Asia Pacific equities. This positioning was maintained unchanged almost until the end of 2015. In November, we brought emerging equities back to a neutral positioning. We continued to support our overweight position in European equities.

In the year the manager and fund selection gave positive contribution thanks to the exposure to growth oriented strategies in both Europe and US. Over the year, the tactical asset allocation impacted negatively the relative performance as the fund mainly suffered from its underweight in North American equities and from its overweight in European equities.

FUNDS OF MANDATES ASIA PACIFIC EQUITIES

Just as in 2014 the market behaviour in the Asia Pacific region was different from Europe and the United States. In Japan for example value outperformed growth, not by much, but still. Japan was also one of the best performing equity markets globally in 2015, mostly due to the 'three arrow' approach of Prime Minister Shinzo Abe in an attempt to pull Japan out of deflation. Asia Pacific ex Japan followed the rest of the world with value strategies lagging the overall market and growth strategies outperforming, but the differences were much smaller than elsewhere. Another difference with Europe and the United States was that the manager performances were much more mixed. The two best performing managers were Bernstein Asia Pacific ex Japan, with a strong value bias, and Matthews Asia Pacific, with a strong growth bias. The strongly rising Japanese equity market clearly proved a difficult environment for active managers, as both Japanese specialists, Bernstein Japan and Capital Japan, underperformed. Nevertheless, partly due to a good style diversification the Funds of Mandates Asia Pacific was able to outperform the overall market. Throughout the year the overall positioning was kept neutral, both in terms of styles as in the allocation to Japanese equities.

FUNDS OF MANDATES EURO GOVERNMENT BONDS

After a very strong 2014, in which the euro zone government bond market had one of its strongest annual returns ever, the year 2015 produced lower returns, however with much higher volatility. Moreover, country performances differed widely, making active portfolio management challenging. However, all three managers were able to outperform the market before fees and two of the three, BlackRock and Insight, also after fees. The Funds of Mandates was therefore able to show an outperformance against the benchmark, beit with a smaller margin than in 2014. After starting the year with BlackRock and Natixis, a third manager, Insight, was added to the portfolio in March. The allocation to Insight was gradually increased during the year.

FUNDS OF MANDATES

Apart from the first quarter, which was strong, the financial markets in 2015 were under the spell of volatile and nervous investors, as they had increasing concerns about economic growth across the globe. The United States economy entered a soft patch, Europe kept on struggling towards a sustained economic recovery, Japan continued to fight deflation, China attempted to transition from an export-led to a consumer and services based economy, and finally the commodity exporting countries suffered from ever declining commodity prices. Central Banks globally were a major influence on the financial markets and on investor behaviour, by ever easier monetary policies or by postponing rate hikes (United States).

The uncertainty and the low yield environment drove investors to growth-biased strategies, especially in the United States and in Europe. What also assisted the outperformance of growth versus value strategies were the declining commodity prices, which hit the energy and materials sectors the most, in which value managers usually have a higher position than growth managers do. Nonetheless, both value and growth managers on the platform experienced a strong 2015 and almost all managers were able to outperform their style benchmarks.

The year was also characterized by significant inflows from ABN AMRO Netherlands and the introduction of new Funds of Mandates in the first half of the year.

FUNDS OF MANDATES EUROPEAN EQUITIES

After a very challenging 2014 every manager in the Funds of Mandates posted strong returns in 2015. They all outperformed their own style benchmark. The best absolute performances came from Wellington, Hermes and Henderson mandates, with the first two benefiting from their growth-oriented strategies and Henderson from its conservative, 'accounting-based' approach. Henderson Smaller Companies mandate performed even better, but this was due to the stellar performances of European small caps as investors perceived them as being less exposed to the deteriorating economies outside of Europe. Value managers Pzena and Edinburgh Partners suffered from the continued appetite of investors for growth companies, especially in the second half of the year. However, they were able to outperform their value benchmarks. Throughout the year the manager kept an overweight position in growth strategies, which benefited the performance of the Funds of Mandates.

FUNDS OF NORTH AMERICAN EQUITIES

Just as in Europe there was a significant performance difference between growth and value indices. However, with the United States economy being in a different stage the performance difference largely disappeared in the second half of the year. This had also to do with the Fed ultimately raising interest rates in December. The best absolute performances came from growth managers Loomis, Brown and Alger mandates, who also beat their style benchmarks. Blend manager Aristotle outperformed the market as well. However, both value managers in the portfolio, Pzena and TCW, underperformed not only the broader market, but also their style benchmarks. The small cap manager in the portfolio, Boston Partners, suffered from the underperformance of small caps versus large caps, but was able to outperform its own style benchmark. Throughout the year the portfolio manager kept an overweight position in growth strategies, which benefited the performance of the Funds of Mandates.

FUNDS OF MANDATES EMERGING MARKETS EQUITIES

At the end of the first quarter a new Funds of Mandates was launched focusing on investing in global emerging markets equities. Three managers were selected to manage the portfolio. Numeric, a quant-based manager with a value-bias, Investec, with a blend approach, and William Blair, focusing on investing in growth companies. The portfolios were invested during strongly rising markets, causing some underperformance. However, since the portfolio was fully invested two of the three managers, Numeric and Investec, were able to generate an outperformance. Only William Blair underperformed. During the year the portfolio manager maintained an overweight position in growth strategies.

FUNDS OF MANDATES EURO CORPORATE BONDS

After a very strong 2014, in which Euro corporate bonds performed very strong, they experienced a setback in 2015. The overall market actually produced slightly negative returns. The selected managers have however been able to perform better than the overall market, so the Funds of Mandates experienced another year of outperformance of the benchmark. Especially Schroder produced strong returns. The year started with one manager, Schroder, but in April a second manager, Insight, was added to the portfolio. Then, in October, a third manager, Kempen, was added to the portfolio, as its investment approach provides a good diversification on Schroder and Insight. Towards the end of the year the portfolio manager had almost equal portions of the portfolio allocated to the three managers.

FUND OF MANDATES EURO CORPORATE BONDS

The portfolio outperformed the benchmark in 2015. During the period (sub-fund launched on 1 April 2015), the portfolio kept a higher beta than the benchmark as all the managers have remained positive on credit. The modified duration was slightly underweight compare to the benchmark. The exposure to peripherals was kept in line with the benchmark.

Over the year, the exposure to BNY Mellon/Insight European credit mandate was increased, while we stopped Robeco Euro credit and M&G European Corporate Bonds mandates.

With the departure of the lead manager, Henderson euro corporate bonds mandate was stopped. The proceeds were invested in Uni eurorenta and Pioneer euro corporate bonds mandates.

Schroders Euro Corporate bonds mandate was again the best performer in 2015, helped by its diversification in high yield bonds and an active allocation to beta. LBPAM obli Credit mandate benefited from its overweight beta towards financials, peripheral bonds and high yield. Kempen Euro Credit outperformed mainly due to its bond selection. The worst performers were M&G European Corporate bonds and Henderson Euro Corporate bonds mandates that suffered from being underweight modified duration.

FUNDS OF MANDATES FLEXIBLE BONDS

At the end of the first quarter, a new Funds of Mandates was launched with a flexible fixed income benchmark. The Funds of Mandates can invest in various fixed income asset classes and with various duration and currency-hedging policies. However, the most likely asset classes are High Yield and Emerging Markets Debt. In May the first mandate was established with Principal, with a global high yield benchmark. In October a second manager, Babson, was added to the portfolio, with a European high yield benchmark. During the fourth quarter the allocation to Babson was increased to about half of the portfolio. The performance of Principal was in line with the global high yield benchmark, whereas Babson has been able to generate a significant outperformance due to its quality-bias in highly volatile markets.

LIFECYCLE FUNDS

The portfolios have been invested according to the Global Investment Committee of ABN AMRO. Over the year the portfolios were exclusively invested in ETFs, index funds and money market funds.

Starting from 30/09/2015 the Strategic Asset Allocation profile of the fund range was modified in order to:

- include in the strategic mix some additional asset classes such as Commodities, Gold and Small Cap equities, contributing to performance and inflation protection of long term savings;
- introduce a finer regional split within Equity portfolio component allowing a more precise implementation of the views of the GIC of ABN Amro;
- introduce Corporate Investment Grade, High Yield and Emerging Markets debt, previously used as off-benchmark bets, into the strategic benchmark of the fund range, thus aligning the performance of the SAA and the products.

Corresponding changes were implemented in the portfolios at the end of the third quarter.

PROFILE & LIFECYCLE FUNDS

Asset Allocation:

The portfolios started the year being underweight bonds, overweight equities and with a neutral stance in real estate, leading to an overweight in cash.

At the end of April, the Global Investment Committee decided to move the bond allocation to a stronger underweight with the proceeds invested in money market funds. Mid-June, in recognition of increasing market volatility, the decision was made to cut the real estate exposure by half. The proceeds were invested again in money market funds. Finally in November, the Global Investment Committee reduced risk by moving the strong overweight in equities to a modest overweight while bringing back real estate exposure to neutral. The proceeds were invested in bonds, an asset class which remained anyway strongly underweight.

On the fixed income side, the portfolios started 2015 with biases towards European corporate bonds and global high yield. In the last quarter of the year we moved part of the global high yield exposure into Europe high yield because of the large exposure to energy companies in the US high yield universe.

On the equity side, at the beginning of 2015, we continued to support our overweight position in European and emerging equities, and we were on a neutral stance towards Asia Pacific equities. This positioning was maintained unchanged almost until the end of 2015. In November the reduction of overall equity exposure was implemented, bringing emerging equities back to a neutral positioning. We continued to support our overweight position in European equities.

On the real estate side, we started the year with a neutral positioning but at the beginning of the second quarter, in recognition of increasing market volatility, the decision was made to cut the real estate exposure by half. In November the exposure was brought back to neutral as the committee's view on the asset class turned more positive.

Multi-Asset Profile Funds

The portfolios have been invested throughout the year according to the Global Investment Committee of the ABN AMRO. At year-end, the portfolios held between 35% and 90% of pooled mandates. The remaining portions of the portfolios were mainly composed of third party funds and money market funds.

At the end of December, the benchmark of the equity component changed from MSCI World to a Europe-Tilt composite benchmark (50% MSCI Europe; 32% MSCI USA; 8% MSCI AC Asia Pacific; MSCI Emerging). The main trades triggered by this benchmark's change were: an increase of European Equity partially implemented trough passive, an increase in emerging equity implemented trough mandates and a decrease of US equity implemented reducing the exposure to passive that had been progressively built in 2015 to lock in the positive alpha.

Over the first quarter, in order to increase our growth bias in Europe, we decided to sell the Pzena European Equity Mandate which only invests in value stocks and to buy the Hermes European Equity Mandate which has a strong preference for quality companies that can deliver growth in shareholder value. In the second quarter we introduced the Principal High Yield Mandate whose main alpha source lies within the strong bottom-up fundamental research expertise. We also bought the Investec Emerging Market Mandate, which is managed through a combination of quantitative inputs and a focused stock due diligence to confirm the attractiveness of the stock. Later in the year we increased the position in the Boston Partner US Small Cap Equity Mandate as the valuations of US small caps looked reasonably attractive compared to US large caps ones. During the last quarter, to increase the high yield segment, we introduced the Babson European High Yield Mandate which is managed through a fundamental bottom-up credit approach and could invest heavily in middle market bonds. Finally due to the change of benchmark, at year end, we reintroduced the Pzena European Equity Mandate and we increased the weight of the Investec Emerging Equity Mandate.

In 2015 Profiles from 2 to 6 outperformed their respective benchmark. Most of the relative positive contribution came from manager and fund selection. Within equity selection strong positive contribution came from the exposure to growth oriented strategies in both Europe and US. Also selection within fixed income gave positive contribution. Despite benefiting from positive selection, Profile 1 lagged the benchmark because of its strong underweight in fixed income versus cash.

VERZEKERINGEN PROFILE FUNDS

The portfolios have been invested according to the Global Investment Committee of ABN AMRO. Over the year the portfolios were exclusively invested in ETFs, index funds, Delta Lloyd funds and money market funds.

Over the year we were invested in four Delta Lloyd funds: Global Property, Euro Bonds, Euro Corporate Bonds and Money Market.

GLOBAL SUSTAINABLE EQUITIES

In 2015 the portfolio was invested according to the Global Investment Committee of ABN AMRO. The portfolio underperformed the benchmark.

Throughout the year the portfolio maintained an overweight position in Europe and an underweight position in North America. This contributed negatively to the result as U.S. equities outperformed European equities. As an effect of its sustainability criteria, the portfolio is structurally underweight energy stocks. This contributed significantly to the result as oil prices fell further this year. The overweight positions in healthcare, consumer discretionary and IT also added value. Stock selection made a negative contribution however, as solar power and healthy food companies subtracted from the result.

ALGER US EQUITIES

During the period, the largest sector weightings in the portfolio were in the Information Technology, Health Care, and Consumer Discretionary sectors. Sectors contributing to relative performance were Information Technology (+180 bps), Consumer Discretionary (+130 bps), and Industrials (+19 bps). Health Care (-84 bps), Energy (-54 bps), and Consumer Staples (-44 bps) detracted from the portfolio.

Among the most important absolute contributors were Amazon.com Inc. (+214 bps), Facebook Inc. (+176 bps), Alphabet Inc. (+167 bps), Visa Inc. (+80 bps), and Allergan plc (+80 bps). Conversely, detracting from overall results were Anadarko Petroleum Corporation (-61 bps), Yahoo! Inc. (-56 bps), PPG Industries Inc. (-46 bps), Precision Castparts Corp. (-43 bps), and Micron Technology Inc. (-39 bps), these last 2 positions being sold before year-end.

ABN AMRO Alger US Equities continues to find high conviction ideas in Information Technology, Health Care, and Consumer Discretionary sectors, which are benefitting from positive dynamic change.

ARISTOTLE US EQUITIES

Consistent with Aristotle Capital's bottom-up investment process, the majority of the outperformance relative to the MSCI USA Value Index for the full year 2015, resulted from stock selection across several sectors. Security selection added the most value in Energy (Philips 66), Materials (Martin Marietta Materials) and Information Technology (Adobe Systems). The net impact of sector over- and underweights, (which is the result of stock-selection decisions, rather than top-down views), also added to relative return. In particular, the fund's meaningful underweight in Energy—by far the year's worst performing-sector—contributed to the outperformance.

By contrast, the primary detractors from relative return in 2015 were stock selection in Utilities (National Fuel Gas) and Financials (Banco Santander) sold before year-end. Overall, the contributors outweighed the detractors for the year, resulting in meaningful outperformance in 2015.

BROWN US EQUITIES

As investors refocused on fundamentals in 2015 it created an environment that was more conducive to generating alpha for the US Large-Cap Growth portfolio. Heightened volatility facilitated increased stock turnover within the portfolio during 2015; this historically has been an important ingredient for this strategy to produce excess returns in the future. The best performing stock in the portfolio during 2015 was Amazon.com which more than doubled from our initial purchase in January 2015. Strength amongst our consumer discretionary stocks was offset somewhat by weakness in a couple of our consumer staples positions, notably Mead Johnson Nutrition and Whole Foods, the latter of which we eliminated. After a disappointing 2014, technology made a sizeable positive contribution in 2015. This was attributable to a combination of some long time holdings: Cognizant and Genpact, and positions initiated during the year such as Facebook. The energy sector suffered another difficult year, but the impact on the portfolio was muted by the fact that we eliminated much of our direct exposure. It is, in the long-run, the quality of business models that determines our success as investors, which in turn has led to our history of outperformance. Given the challenges we have faced in recent years, we try mightily to remind ourselves of this truth.

EDINBURGH PARTNERS EUROPEAN EQUITIES

During 2015 the Edinburgh Partners European Equities Mandate faced continuing style-related headwinds and returns for the portfolio were behind the benchmark index. The economic slowdown in China increased concerns over corporate performance for many European companies and intensified fears that the weak rate of economic growth across Europe would fade away completely. Investors persisted in favouring 'growth' stocks perceived to have relatively safe earnings profiles and dividend-paying ability over undervalued companies that are more sensitive to the economic cycle. In our view, the valuations of these growth companies have been driven to unsustainable levels. In our assessment it is only a matter of time before the solid investment cases and depressed valuations of companies in the portfolio deliver strong returns.

HERMES EUROPEAN EQUITIES

European markets rose sharply in the first few months of 2015, boosted by the feel-good factor of Mario Draghi's Quantitative Easing program. It delivered a competitive euro, low interest rates and a greater sense of confidence from both consumers and businesses. Most importantly, growing evidence of a positive earnings cycle was emerging in Europe and it was the delivery of better earnings growth that was driving stock prices. The return of the Greek crisis, which was averted for the time being, in the early summer, followed by the extreme fall in China's stock markets sent jitters through the markets. The events in China exacerbated investors concerns over a slowdown in global trade and the continued decline of the oil price and broader commodity complex.

The result was an increasing risk to earnings growth that inevitably led investors towards quality companies that could demonstrate sustainable earnings growth. However, even though there was strong momentum behind the quality growth style, companies still had to justify their valuations by delivering on expectations. Those that failed to were severely punished, creating a wide dispersion between the winners and losers.

The portfolio returned 17.36% outperforming the MSCI Europe return of 8.22% by 8.44% in 2015. Stock selection was the main driver, contributing 70% of the relative return, including currency effects with Industrials, Healthcare, Consumer Discretionary, Energy and Telecoms the major contributors. Technology was the only detractor over the year.

Sector allocation was also successful, adding value in 8 of the 10 sectors with the overweight stance in Technology, Consumer Discretionary and Healthcare and the underweight positions in Materials, Energy and Utilities all adding significant value. The only meaningful detraction came from the underweight stance in Consumer Staples.

PZENA EUROPEAN EQUITIES

The ABN AMRO Pzena European Equities portfolio returned 7.36% (gross of fees, euros) and 6.95% (net of fees, euros) versus the MSCI Europe Index which returned 8.22%. Underperformance was driven by an overweight to energy along with underweights to consumer staples and health care. Our holdings in financials, telecoms and materials contributed to performance. By country, investments in France, Czech Republic and Denmark detracted from performance, while positioning in Netherlands, Spain and Hungary added value. Within energy, the portfolio's stocks significantly underperformed its index counterparts, particularly Vallourec, Amec Foster Wheeler and Royal Dutch Shell. All three energy stocks were also the portfolio's largest individual detractors. The portfolio's financial positions, particularly Hungarian bank OTP Bank, and German marketplace operator, Deutsche Börse performed well.

TCW US EQUITIES

In 2015, the A.A. Advisors return of -6.25% (gross) underperformed the Russell 1000 Value decline of -3.83%. Investors sought safe haven in larger and mega cap stocks causing mid cap holdings to lag significantly; mid cap holdings in the portfolio reduced relative returns by over 500 basis points, per FactSet attribution. The top ten conviction-weighted holdings returned +4.8%, on average, outperforming the portfolio and Russell 1000 Value Index with the notable performers being General Electric, Microsoft, and Anthem. The portfolio's 0.5x underweight in Energy was a significant contributor to relative performance while the overweights in Consumer Discretionary and Information Technology and underweight in Financials detracted. The portfolio's Consumer Staples names were the most beneficial relative performers outperforming their peers +13.6% versus -2.5% followed by Health Care which rose +10.9% versus the group gain of +7.8%. On the downside, the portfolio's Financials and Industrials names had the largest negative impact especially the underweight in REITs; up nearly 3% on a total return basis (Dow Jones Equity REIT Total Return Index). The portfolio's Financials underperformed returning -6.6% versus -0.9% while its Industrials returned -6.2% versus +0.8%. The portfolio also lost value with stock selection in Energy, Materials, and Information Technology.

WELLINGTON EUROPEAN EQUITIES

The ABN Amro Wellington European Equity portfolio (20.5%) outperformed the MSCI Europe Index in 2015 (8.2%). Performance was predominantly driven by security selection whilst sector allocation, a fall-out of the selection process, also added to performance. Stock selection was positive across all sectors where we hold positions, with stock selection within Industrials contributing the most to performance. Stock selection within Financials and Health Care were also strong contributors to performance. Stock selection within the Industrials sector was led by our holding in DSV, whilst stock selection within the Financials and Health Care sectors were led by not holding Banco Santander and holding a position in H. Lundbeck. From an allocation perspective, not being exposed to the Energy sector contributed most to performance, whilst zero exposure to Telecommunication Services sector detracted most. We continue to place importance on picking structural growers with a competitive advantage at attractive valuations, which currently results in an overweight to Industrials. As of 31st December 2015, the portfolio was underweight Financials.

HENDERSON EUROPEAN SMALLER COMPANIES

The portfolio performed well during 2015, outperforming its benchmark during a volatile year for European equities. An improving economic backdrop was offset by fears over geopolitical unrest, Chinese growth and the impact of higher interest rates in the US, leading to sharp 'risk on, risk off' changes in sentiment.

In this climate, both stock selection and asset allocation was positive, with strong performance from Italian asset manager Anima, German pharmaceutical equipment supplier Sartorius and Finnish online retailer Verkkokauppa.com, among others. Merger and acquisition activity continued to add value: railway equipment firm Faiveley Transport was subject to a bid at a significant premium of 41% to the share price, while medical technology firm Sorin announced a merger with US rival Cyberonics. The fund also benefited from not holding Italian oil services company Saipem, where a steep fall in oil prices led to significant losses.

ASIAN EQUITIES

Asian equity markets was very volatile in 2015, especially in the second half of the year. The ABN AMRO Asian Equities Fund returned –5.13% versus MSCI Far East ex Japan TR Index benchmark of -9.51%. The out-performance mainly came from the overweight in China in the first half of last year, cutting risk since mid-2015 and staying relatively high cash level.

The fund has added the alpha from country allocation. The strategy of reducing overweight in China since Q3 last year and maintaining underweight in all emerging South Asia markets except India worked well. In terms of sector allocation, the strategy to maintain zero allocation in Asia energy sector for the full year and sold all stocks in the material sectors since June end 2015 also worked well.

BOSTON PARTNERS US SMALLER COMPANIES EQUITIES

In the volatile markets of 2015, small and mid cap stocks lagged their mid and large cap peers as investors grew cautious. The Small/Mid Cap Value strategy posted a negative absolute return for 2015 but outperformed the MSCI U.S. Small Cap Index.

For 2015, strong stock selection was key to the strategy's outperformance versus its benchmark. Top contributors hailed from a diverse set of sectors including Health Care, Industrials, Materials and Consumer Staples. Non-benchmark holding ManpowerGroup posted double-digit returns for the period and added value to relative performance. Diversified company Chemed reported better than expected earnings, particularly in its hospice business VITAS Healthcare. Another top contributor to relative performance was Consumer Discretionary as shoemaker Skechers USA appreciated sharply on better than expected earnings as demand increased; it was sold as it reached our target price. The biggest relative detractors from performance were Financials, Energy and Utilities. Within Financials, the strategy's approximate 29% weight was primarily invested in better risk/reward prospects, in our opinion, within insurance and financial services.

As investors moved from anticipating a correction at the beginning of the year to seeking opportunities in the year-end market, we continue to structure the portfolio with better than market valuation, profitability and business momentum characteristics than the benchmark.

LOOMIS US EQUITIES

We are an active manager with a long-term private equity approach to investing. The Loomis US Equities portfolio returned 12.49% (gross), outperforming the benchmark return of 4.19%. Amazon, Monster Beverage and Alphabet were among the top contributors. Qualcomm, Greenhill & Co., and Oracle were the largest detractors from performance. Stock selection in the consumer discretionary, financials and consumer staples sectors as well as our allocations to the information technology, industrials and consumer staples sectors contributed to relative return. Stock selection in the information technology sector and our allocation to the consumer discretionary sector detracted from relative return. During the period we sold our positions in Altera, HomeAway, and Zimmer Biometric Holdings as shares of each reached intrinsic value. All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. During the period we initiated a position in Cerner Corporation, a leading supplier of healthcare information technology. All holdings in the portfolio are priced at a discount to intrinsic value, offering a compelling reward-to-risk opportunity.

PZENA US EQUITIES

Market Performance and Portfolio Themes

The ABN AMRO Pzena US Equities portfolio returned -6.8% (gross of fees) and -7.3% (net of fees) versus the MSCI USA Value Index which returned -2.8%. Stock selection within consumer discretionary, financials and consumer staples sectors accounted for the majority of the Fund's relative underperformance. The health care sector contributed positively to the Fund's performance during the year, as well having no exposure to the utilities sector. Murphy Oil was the Fund's largest individual detractor, largely due to the depreciation of oil prices. Staples, Inc. was another notable detractor as its share prices were affected after its merger with Office Depot was rejected by the U.S. Federal Trade Commission. On the positive side, in the health care sector, Cigna, a leading managed health care provider, has performed well, on the news of its acquisition by Anthem, Inc. Within information technology, Microsoft Corp. rose as it continued to post strong returns due to expense control and increase commercial cloud revenues.

SCHRODER EURO CORPORATE BOND

The ECB fund had a very strong year in 2015, outperforming the IBOXX EURO Corporates Index (the Benchmark) by 2.06% on a gross returns basis.

Over 2015, the Fund outperformed the Benchmark in 8 of 12 months, with August and April the only two months where we underperformed by more than 10bps. Quarter one was particularly strong for the Fund, outperforming the Benchmark by 126bps.

There have been various contributors to the outstanding performance in 2015, but a couple of specific credit strategies have stood out in particular: our underweight of commodity and EM-exposed sectors; and our overweight of REITs and financials.

On commodities and EM, our underweights on issuers/sectors linked to these segments is consistent with our theme on slowing Chinese growth. The slowdown in Chinese growth which we have witnessed throughout 2015 has been a by-product of the economy's shifting emphasis from infrastructure and construction to one more service and consumer-led. Our underweight of global miners, as well as automotive companies, such as Volkswagen, have worked well in the portfolio; as has our underweight of EM-exposed banks, such as HSBC, which is highly geared to Asia and particularly China.

Secondly, amid record low interest rates and improving economic prospects in Europe, pro-cyclical asset classes have generally performed well in 2015. Our overweight of the real estate sector is a strong example of this theme and has been a consistent contributor to active returns. European real estate companies such as German issuer, Vonovia Finance, have benefited from favourable financing conditions, particularly in their ability to access the secured bank debt market. The sector has also benefited from stable balance sheets and positive technicals, with lower issuance relative to other, larger sectors.

Finally, our overweight bias towards financials has also been positive in 2015. We are constructive on European banks in an environment of moderately recovering economic activity and very supportive central banks. At the same time, we may finally be near the completion of the post-crisis regulatory overhaul, with diminishing negative surprises. The continued build-up of capital and de-risking of balance sheets should be supportive of bank credit; including Tier 1s and Upper Tier 2s as a high-beta play.

It is worth noting that we operate a themes-based investment process, where we look to identify nascent trends in macro, consumer behaviour, demographics, regulation, technology and other potentially disruptive influences on the issuers of credit in highly competitive global markets. Themes are implemented through credit selection based on in-depth credit research, which aims to differentiate the issuers that will remain healthy and thrive from the issuers that are vulnerable as themes play out within a diversified portfolio. Our process will highlight issuers that are mispriced due to various factors, such as regional or industry specific factors, where 'herd behaviour' contributes to deviations between price and intrinsic value by focusing on the timing of short term opportunities in the market.

INSIGHT EURO CORPORATE BONDS

Market Overview

At the beginning of the period, core European government bond yields fell to record lows as the European Central Bank (ECB) confirmed the details of its quantitative easing programme. Short-dated yields moved into negative territory. In May the situation abruptly reversed and yields rose sharply. Events in peripheral markets were dominated by Greece when it became the first advanced economy to fall into arrears to the International Monetary Fund after its bailout programme expired and it failed to make a payment.

INSIGHT EURO CORPORATE BONDS (CONTINUED)

Once a rescue package was agreed in July, core yields rallied and peripheral spreads tightened. September saw another move down in yields globally as the US Federal Reserve decided to delay the start of the rate-hiking cycle. Meanwhile, ECB president Mario Draghi sent a strong signal that the bank is prepared to expand its stimulus programme in the face of weaker growth in China and other emerging markets. In the event, the ECB announcement in December disappointed investors and yields moved higher again. The investment grade market started the period strongly but then weakened in May and June. Financials, particularly subordinated debt in the insurance sector, and utilities performed poorly. New issuance slowed sharply in June as issuers took to the sidelines as the situation in Greece deteriorated. Over the summer, credit markets were caught up in the volatility affecting equities as markets assessed the impact of a slowdown in Chinese growth and associated steep falls in commodity prices. Investment grade spreads over government bonds widened sharply to reach their widest levels for over two years. Large volumes of issuance also weighed on the market, particularly in the US, as issuers moved to lock in lower borrowing costs ahead of potential interest rate rises. At the beginning of the fourth quarter, credit markets enjoyed a relief rally. However, during December, 'risk-off' sentiment reignited as commodities continued to fall and the European Central Bank disappointed markets with less monetary easing than had been anticipated.

Fund review

In the period since inception to the end of December, the portfolio returned -0.97%, outperforming its benchmark, the iBoxx EUR Corporates index, which returned -1.54%. The outperformance was mainly due to credit strategy and security selection.

Early in the period, we held a short duration position, which contributed positively to performance when yields rose sharply in May. We retained this position in the third quarter. In October we moved to a long duration position, on which we later took profits. We were positioned for yield curve-flattening for most of the year, initially in Italy and later in Germany. This added to performance early on but later detracted.

We started the period with a long credit spread duration position, later moving to neutral and then underweight. We held an off-benchmark position in US dollar-denominated credit, believing that it offered attractive relative value. We favoured banks (particularly subordinated), real estate, telecoms, media and securitised assets. We were underweight energy and basic industrials. We were active in the new issue market throughout the period, carrying out relative value switches into attractively valued new issues. We held an allocation to the Insight Short-Dated High Yield Bond Fund.

In terms of currency, for most of the period we held a long US dollar position against a number of currencies.

INVESTEC EMERGING MARKET EQUITIES

The ABN AMRO Investec Emerging Market Equities portfolio was ahead of its performance comparison index by 1.79% despite negative returns for the period under review.

Stock selection in the information technology sector proved particularly beneficial. Chinese internet companies NetEase and Tencent were standout performers, supported by very strong mobile gaming revenues. There were also positive contributions from Taiwan Semiconductor Manufacturing and Xinyi Solar. Healthcare holdings Aurobindo Pharma and WuXi PharmaTech also found favour along with the Fund's financial stocks, including Korean Reinsurance, China Overseas Land & Investment, AIA and Indiabulls Housing Finance.

However, the Fund's exposure to Lenovo, the Chinese multinational computer technology company, was unhelpful. Among the biggest detractors from returns were PT Bank Rakyat Indonesia, Avianca Taca, Itau Unibanco and utilities companies Huaneng Power International and Tenaga Nasional.

HENDERSON EUROPEAN EQUITIES

Over the period the portfolio returned +0.91% against a benchmark return of -7.15%. Stock selection was good over the nine months while sector allocation produced a very small negative return largely due to the underweight position in Consumer Staples (source Bloomberg). The period saw good performance from the holdings in Betsson, Direct Line, Relx, Partners Group and Intrum Justitia. On the other hand the positions in SKF, Aareal Bank, DIA (sold), Dialog Semiconductor and AP Moeller all detracted.

Volatility and uncertainty across European equity markets increased due to the fitful nature of economic growth which had been expected to benefit from QE implemented by the European Central Bank earlier in the year. Sentiment was further weakened by social unrest, terrorism and concern over the potential for renminbi devaluation. While markets made some progress, corporate profit growth was on the whole disappointing. The last few years have seen equities rerate against largely anaemic company profits. Ignoring the potential for any renminbi devaluation (which would doubtless halt equity markets in their tracks) probably the most important indicator for how European markets develop is the general direction of corporate profits. Simplistically economic recovery will favour so called "value" stocks (low PE), a continuation of present conditions will probably mean "growth" stocks (high PE) outperform.

NUMERIC EMERGING MARKET EQUITIES

Market Overview

Emerging market equities started the year with a positive tone through April but succumbed to an onslaught of bad news that drove stock prices down considerably for the remainder of the year. Reports of economic growth in many regions that failed to meet investor expectations, the tenuous situation in Greece combined with the extreme market volatility in China's A-share market all proved too much for investors to digest.

NUMERIC EMERGING MARKET EQUITIES (CONTINUED)

Model Performance

Model performance was largely one-sided for most of the period with the Trend Following model suite driving strategy returns, as the Value models struggled throughout the period. With the exception of a few months in the early fall, the Trend Following models were positive, led by fundamental momentum and price-based momentum models, as investors sought companies with strong fundamentals in order to navigate the volatile market environment.

Contribution Breakdown

Stock selection was positive in a majority of sectors for the period, led by Materials, Energy and Financials. Weaker stock selection within the Information Technology and Consumer Staples sectors held back relative returns. Sector allocation was negative overall for the period, as the strategy's overweight in Materials and Energy held back relative returns.

From a country perspective, stock selection in China, Thailand, India, Mexico and Brazil drove relative returns, while negative stock selection in South Korea and Taiwan was the largest detractor. The country allocation effect was positive for the period, boosted by the Strategy's underweight in South Africa and overweight within Russia.

WILLIAM BLAIR EMERGING MARKETS EQUITIES

Emerging market equities finished sharply lower in US Dollar terms in the period since fund inception(31 March, 2015) to year end. Investors concerns over lower Chinese economic growth, weaker oil price and rising US interest rates largely explain the markets weakness. The ABN AMRO William Blair Emerging Markets Equities portfolio returned (-17.3%) over the period, underperforming its benchmark, the MSCI Emerging Markets Index (net), which fell (-16.3%). While disappointing, this performance was not unexpected as the fund's focus on investing in companies exhibiting high returns on investment, strong balance sheets and consistent operating performance was not fully rewarded by investors during the period. Underweight Financials and Materials and overweight Healthcare detracted from returns. Overweight Brazil and South Africa, underweight Russia and Taiwan also detracted.

VERRAZZANO EUROPE LONG SHORT

Over the full year 2015 (French FCP was merged in AAMMF on 3 July 2015), Verrazzano Europe Long Short sub-fund delivered a performance of 6.33% net of fees, with average gross and net exposures of respectively 89% and 31% in a European market which eventually advanced by 6.8%. Alpha was generated on the Fund on every single quarter (0.3%, 1.5%, 2.2% and 1.6%) for a total of 5.2% of Alpha.

Core ideas represented 50% of the performance, and the largest contributors on the year were Ferrovial, Accor, Pandora, Actelion and Italcementi. Exactly a year ago, we were as constructive as could be on Europe. By mid-April, European equity markets were up by more than 20%, though only to languish at +7% at year end. Our generation of alpha was poorest over Q1 last year, when big inflows into ETFs were taking pretty much all big caps up. Most of what made us constructive at the time remains firmly in place: very low interest rates, a weak Euro, a dovish ECB, a recovering domestic backdrop, decent earnings growth, and the resurgence of M&A activity. The overall market remains decent value, with the Stoxx 600Y yielding c.3.7%.

KEMPEN EURO CORPORATE BONDS

With a return of 1.07% the portfolio slightly outperformed the benchmark, which returned 1.02%. The performance of the fund was positive in October (+1.18% ; both yields and credit spreads fell) and November (+0.66%; yields fell while credit spreads were flat), but negative in December (-0.77%; both yields and credit spreads widened.

Overall the 4th quarter was dominated by macroeconomic news. October was a strong month for credits as the market rallied after a very weak performance in September. Fears of a slowdown in global economic growth abated, while the rally was supported by comments from ECB-president Draghi stating that the ECB would be willing to ease further if necessary. This trend continued in November, although it were falling government yields that drove performance as credit spreads were basically unchanged over the month. The rally came to an abrupt stop in December. The combination of disappointment about the announced ECB measures, the rate hike in the US and sharply falling commodity prices led to a very negative sentiment. Especially the EM and commodity exposed names widened significantly, with names like Glencore and Anglo American being the prime examples.

As we were cautiously positioned over the full period we underperformed the benchmark by 3bps over the strong first 2 months, but outperformed by 8bps in December. In October and November the subordinated banking and insurance bonds together with high yield positions outperformed the more defensive sectors. The positive relative performance in December was driven by underweights in Oil & Gas and Anglo American.

STATEMENT OF CHANGES IN ISSUED SHARES

for the year ended December 31, 2015

	Number of shares outstanding as at 31-12-2014	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2015
AAMMF Euro Bonds – "A"	18,501	931	(700)	18,732
AAMMF Euro Bonds – "I"	1,329	25	(1,354)	0
AAMMF Euro Corporate Bonds – "A"	14,756	5,508	(3,836)	16,428
AAMMF Euro Corporate Bonds – "C"	1,431,588	1,094,209	(826,802)	1,698,995
AAMMF Euro Corporate Bonds – "C2"	184,850	158,819	(49,801)	293,868
AAMMF Euro Corporate Bonds – "CH DUR"	12,703	0	(3,240)	9,463
AAMMF World Equities – "A"	90,672	947	(19,207)	72,412
AAMMF World Equities – "B"	88,078	1,206	(22,796)	66,488
AAMMF World Equities – "I"	2,770,771	30,858	(2,777,990)	23,639
AAMMF Fund of Mandates Asia-Pacific Equities – "A-EUR"*	423,191	104,526	(77,895)	449,822
AAMMF Fund of Mandates Asia-Pacific Equities – "A-USD"*	215,421	78,078	(86,243)	207,256
AAMMF Fund of Mandates Asia-Pacific Equities – "C-EUR"*	4,965,309	283,190	(1,613,688)	3,634,811
AAMMF Fund of Mandates Asia-Pacific Equities – "C-USD"*	18,433	3,026	(10,517)	10,942
AAMMF Fund of Mandates Asia-Pacific Equities – "I"*[1]	0[31]	0	0	0[31]
AAMMF Fund of Mandates Euro Government Bonds – "A"	15,556	209	(1,441)	14,324
AAMMF Fund of Mandates Euro Government Bonds – "C"	9,961,849	1,025,748	(2,918,067)	8,069,530
AAMMF Fund of Mandates Euro Government Bonds – "C2"	522,629	151,829	(123,356)	551,102
AAMMF Fund of Mandates European Equities – "A-EUR"	708,650	249,567	(104,849)	853,368
AAMMF Fund of Mandates European Equities – "A-USD"	191,675	82,230	(184,107)	89,798
AAMMF Fund of Mandates European Equities – "C-EUR"	4,822,726	3,908,344	(1,891,122)	6,839,948
AAMMF Fund of Mandates European Equities – "C-USD"	38,000	13,569	(29,447)	22,122
AAMMF Fund of Mandates European Equities – "I-EUR"[2]	2,241	242	(13)	2,470
AAMMF Fund of Mandates North American Equities – "A-EUR"	1,897,492	376,873	(494,534)	1,779,831
AAMMF Fund of Mandates North American Equities – "A-USD"	192,143	30,858	(161,539)	61,462
AAMMF Fund of Mandates North American Equities – "C-EUR"	3,820,528	934,077	(1,741,093)	3,013,512
AAMMF Fund of Mandates North American Equities – "C-USD"	34,530	6,082	(24,788)	15,824
AAMMF Fund of Mandates North American Equities – "I-USD"[3]	9	0	(9)	0
AAMMF Fund of Mandates North American Equities – "Neuflize USA A"	6,655	4,780	(2,855)	8,580
AAMMF Fund of Mandates Emerging Market Equities – "A-EUR"[4]	0	300	0	300
AAMMF Fund of Mandates Emerging Market Equities – "A-USD"[4]	0	1,148	0	1,148
AAMMF Fund of Mandates Emerging Market Equities – "C"[4][5]	0	2,256,731	(317,268)	1,939,463
AAMMF Fund of Mandates Euro Corporate Bonds – "A"[6]	0	35,460	(169)	35,291
AAMMF Fund of Mandates Euro Corporate Bonds – "C"[6]	0	3,637,530	(793,300)	2,844,230

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended December 31, 2015

	Number of shares outstanding as at 31-12-2014	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2015
AAMMF Fund of Mandates Euro Corporate Bonds – "CH DUR"[6]	0	1,200	0	1,200
AAMMF Funds of Mandates Flexible Bonds – "A"[7]	0	29,901	(126)	29,775
AAMMF Funds of Mandates Flexible Bonds – "AH EUR"[7]	0	168,410	(1,205)	167,205
AAMMF Funds of Mandates Flexible Bonds – "C"[7]	0	100	0	100
AAMMF Funds of Mandates Flexible Bonds – "CH EUR"[7]	0	4,145,185	(84,814)	4,060,371
AAMMF Lifecycle 2015- "A"	1,680	1,006	(2,644)	42
AAMMF Lifecycle 2015 – "P"	37,943	9,120	(4,658)	42,405
AAMMF Lifecycle 2020 – "A"	5,290	189	(5,419)	60
AAMMF Lifecycle 2020 – "P"	97,443	61,809	(2,728)	156,524
AAMMF Lifecycle 2025 – "A"	9,095	734	(9,620)	209
AAMMF Lifecycle 2025 – "P"	169,110	114,995	(2,256)	281,849
AAMMF Lifecycle 2030 – "A"	7,201	392	(7,265)	328
AAMMF Lifecycle 2030 – "P"	178,533	138,780	(1,935)	315,378
AAMMF Lifecycle 2035 – "A"	5,005	1,093	(5,888)	210
AAMMF Lifecycle 2035 – "P"	155,668	135,818	(2,055)	289,431
AAMMF Lifecycle 2040 – "A"	1,301	663	(1,951)	13
AAMMF Lifecycle 2040 – "P"	120,764	101,958	(2,654)	220,068
AAMMF Lifecycle 2045 – "A"	33	39	(58)	14
AAMMF Lifecycle 2045 – "P"	71,122	59,634	(1,235)	129,521
AAMMF Lifecycle 2050 – "A"	12	10	(12)	10
AAMMF Lifecycle 2050 – "P"	55,092	62,630	(2,183)	115,539
AAMMF Lifecycle 2055 – "A"[8]	0	500	0	500
AAMMF Lifecycle 2055 – "P"[8]	0	500	0	500
AAMMF Profile 1 – "A"	516,079	185,274	(146,385)	554,968
AAMMF Profile 2 – "A"	2,414,091	632,956	(72,142)	2,974,905
AAMMF Profile 2 – "Profilfunds A"[9]	0	100	0	100
AAMMF Profile 3 – "A"	7,052,497	1,877,579	(88,690)	8,841,386
AAMMF Profile 3 – "I"[10]	0	216,715	0	216,715
AAMMF Profile 4 – "A"	5,341,064	1,846,915	(123,268)	7,064,711
AAMMF Profile 4 – "Profilfunds B"[11]	0	100	0	100
AAMMF Profile 5 – "A"	1,357,653	515,522	(65,149)	1,808,026
AAMMF Profile 6 – "A"	803,524	259,112	(89,698)	972,938
AAMMF Profile 6 – "Profilfunds C"[12]	0	100	0	100
AAMMF Verzekeringen Profile 1 – "A"	114,260	13,683	(26,075)	101,868

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended December 31, 2015

	Number of shares outstanding as at 31-12-2014	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2015
AAMMF Verzekeringen Profile 2 – "A"	396,961	25,729	(55,427)	367,263
AAMMF Verzekeringen Profile 3 – "A"	2,659,633	24,376	(268,517)	2,415,492
AAMMF Verzekeringen Profile 4 – "A"	3,924,648	37,252	(309,718)	3,652,182
AAMMF Verzekeringen Profile 5 – "A"	1,843,053	28,385	(147,568)	1,723,870
AAMMF Verzekeringen Profile 6 – "A"	1,743,471	7,388	(232,278)	1,518,581
AAMMF Global Property Index – "A"	147	0	(45)	102
AAMMF Global Property Index – "C"	697	0	(294)	403
AAMMF Global Property Index – "I"[13]	100	0	0	100
AAMMF Global Property Index – "Neuflize Global Immobilier A"[14]	100	120	0	220
AAMMF Global Sustainable Equities – "A"	1,318	145	(535)	928
AAMMF Global Sustainable Equities – "C"	18,082	24,277	(4,687)	37,672
AAMMF Global Sustainable Equities – "E"	860,506	170,874	(166,905)	864,475
AAMMF Global Sustainable Equities – "Neuflize Monde ISR A"	950	1,641	(499)	2,092
AAMMF Alger US Equities – "A-EUR"	195	84,047	(12,112)	72,130
AAMMF Alger US Equities – "A-USD"[15]	0	44,594	(30)	44,564
AAMMF Alger US Equities – "C"	841,739	1,859,257	(836,768)	1,864,228
AAMMF Aristotle US Equities – "A-EUR"	127,411	111,064	(59,501)	178,974
AAMMF Aristotle US Equities – "A-USD"	22,214	95,179	(5,384)	112,009
AAMMF Aristotle US Equities – "AH-EUR"[16]	0	100	0	100
AAMMF Aristotle US Equities – "C"	3,392,202	492,397	(1,820,730)	2,063,869
AAMMF Aristotle US Equities – "I-USD"[17]	1,384,370	439,196	(310,693)	1,512,873
AAMMF Aristotle US Equities – "IH-EUR"	1,000	6,391	(7,140)	251
AAMMF Aristotle US Equities – "Neuflize USA Value A"	85,864	18,695	(49,025)	55,534
AAMMF Brown US Equities – "A EUR"	53,662	5,270	(44,126)	14,806
AAMMF Brown US Equities – "C"	1,914,259	15,525	(1,721,599)	208,185
AAMMF Edinburgh Partners European Equities – "A"	73,527	60,495	(20,350)	113,672
AAMMF Edinburgh Partners European Equities – "C"	2,236,377	994,100	(1,351,575)	1,878,902
AAMMF Hermes European Equities – "A"	144,366	62,339	(19,133)	187,572
AAMMF Hermes European Equities – "C"	2,354,845	2,355,274	(773,258)	3,936,861
AAMMF Pzena European Equities – "A-EUR"[18]	87,108	72,337	(40,220)	119,225
AAMMF Pzena European Equities – "C"	2,107,754	690,397	(603,745)	2,194,406
AAMMF Pzena European Equities – "I"	80,010	750,310	(126,044)	704,276
AAMMF Pzena European Equities – "Neuflize Europe Value A"	55,110	19,442	(43,188)	31,364
AAMMF TCW US Equities – "A-EUR"	10	4,000	(4,000)	10

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended December 31, 2015

	Number of shares outstanding as at 31-12-2014	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2015
AAMMF TCW US Equities – "A-USD"[19]	0	22,291	0	22,291
AAMMF TCW US Equities – "C"	492,902	444,721	(936,305)	1,318
AAMMF Wellington European Equities – "A"[20]	10	93,731	(7,346)	86,395
AAMMF Wellington European Equities – "C"[20]	1,046,150	3,252,400	(848,311)	3,450,239
AAMMF Henderson European Smaller Companies Equities – "A"	3,470	274,741	(35,050)	243,161
AAMMF Henderson European Smaller Companies Equities – "C"	2,000	85,420	(53,070)	34,350
AAMMF Asian Equities – "A"	11,788	5,780	(9,918)	7,650
AAMMF Asian Equities – "C"	656	2,477	(715)	2,418
AAMMF Asian Equities – "E"	135,149	14,207	(38,028)	111,328
AAMMF Asian Equities – "Neuflize Asie A"	164	197,228	(104,645)	92,747
AAMMF Boston Partners US Smaller Companies Equities – "A-EUR"	1,000	5,486	(2,555)	3,931
AAMMF Boston Partners US Smaller Companies Equities – "A-USD"[21]	0	18,054	0	18,054
AAMMF Boston Partners US Smaller Companies Equities – "C"	1,000	996,762	(49,571)	948,191
AAMMF Loomis US Equities – "A-EUR"	1,000	4,262	(4,900)	362
AAMMF Loomis US Equities – "A-USD"[22]	0	41,153	(27)	41,126
AAMMF Loomis US Equities – "C"	1,000	1,867,490	(78,939)	1,789,551
AAMMF Pzena US Equities – "A-EUR"	1,000	163	(900)	263
AAMMF Pzena US Equities – "C"	1,000	0	(900)	100
AAMMF Schroder Euro Corporate Bonds – "A"	500	0	(400)	100
AAMMF Schroder Euro Corporate Bonds – "C"	500	2,889,546	(117,032)	2,773,014
AAMMF Schroder Euro Corporate Bonds – "CH DUR"[23]	0	1,408,814	(225,741)	1,183,073
AAMMF Schroder Euro Corporate Bonds – "Neuflize Euro Corporate A"	2,311	0	(1,954)	357
AAMMF Insight Euro Corporate Bonds – "A"[24]	0	44,221	(616)	43,605
AAMMF Insight Euro Corporate Bonds – "C"[24]	0	2,276,162	(339,659)	1,936,503
AAMMF Investec Emerging Market Equities – "A-EUR"[25]	0	150	0	150
AAMMF Investec Emerging Market Equities – "A-USD"[25]	0	37,486	(277)	37,209
AAMMF Investec Emerging Market Equities – "C-EUR"[25]	0	3,409,198	(542,291)	2,866,907
AAMMF Investec Emerging Market Equities – "C-USD"[25]	0	250	(150)	100
AAMMF Henderson European Equities – "A"[26]	0	27,063	(490)	26,573
AAMMF Henderson European Equities – "C"[26]	0	4,044,462	(194,120)	3,850,342
AAMMF Numeric Emerging Market Equities – "A-EUR"[27]	0	150	0	150
AAMMF Numeric Emerging Market Equities – "A-USD"[27]	0	250	0	250

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended December 31, 2015

	Number of shares outstanding as at 31-12-2014	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2015
AAMMF Numeric Emerging Market Equities – "C-EUR"[27]	0	150	0	150
AAMMF Numeric Emerging Market Equities – "C-USD"[27]	0	250	0	250
AAMMF William Blair Emerging Market Equities – "A-EUR"[28]	0	150	0	150
AAMMF William Blair Emerging Market Equities – "A-USD"[28]	0	25,725	(176)	25,549
AAMMF William Blair Emerging Market Equities – "C-EUR"[28]	0	2,352,450	(372,971)	1,979,479
AAMMF William Blair Emerging Market Equities – "C-USD"[28]	0	250	(150)	100
AAMMF Verrazzano Europe Long Short – "A"[29]	0	1,370,670	(90,932)	1,279,738
AAMMF Verrazzano Europe Long Short – "C"[29]	0	1,058	0	1,058
AAMMF Verrazzano Europe Long Short – "I"[29]	0	222,133	(22,650)	199,482
AAMMF Verrazzano Europe Long Short – "Neuflize Europe Long Short SC"[29]	0	111	(40)	71
AAMMF Verrazzano Europe Long Short – "Neuflize Europe Long Short C"[29]	0	100	0	100
AAMMF Kempen Euro Corporate Bonds – "A"[30]	0	500	0	500
AAMMF Kempen Euro Corporate Bonds – "C"[30]	0	500	0	500
AAMMF Kempen Euro Corporate Bonds – "CH DUR"[30]	0	1,200	0	1,200

* Number of shares outstanding as at 31 December 2015.

(1) Class formerly known as class "I".

(2) Class formerly known as class "I-EUR".

(3) Class formerly known as class "I-USD".

(4) The Sub-fund AAMMF Fund of Mandates Emerging Market Equities has been launched on 01 April 2015.

(5) Class formerly known as class "C".

(6) The Sub-fund AAMMF Fund of Mandates Euro Corporate Bonds has been launched on 01 April 2015.

(7) The Sub-fund AAMMF Fund of Mandates Flexible Bonds has been launched on 01 April 2015.

(8) The Sub-fund AAMMF Lifecycle 2055 has been launched on 03 November 2015.

(9) The Sub-fund AAMMF Profile 2 has launched Profilfunds A class on 03 November 2015.

(10) The Sub-fund AAMMF Profile 3 has launched I class on 05 November 2015.

(11) The Sub-fund AAMMF Profile 4 has launched Profilfunds B class on 03 November 2015.

(12) The Sub-fund AAMMF Profile 6 has launched Profilfunds C class on 03 November 2015.

(13) Class formerly known as class "I".

(14) Class formerly known as class "Neuflize Global Immobilier A".

(15) The Sub-fund AAMMF Alger US Equities has launched A-USD class on 19 November 2015.

(16) Class formerly known as class "O" launched on 16 March 2015.

(17) Class formerly known as class "I-USD".

(18) Class formerly known as class "A".

(19) The Sub-fund AAMMF TCW US Equities has launched A-USD class on 19 November 2015.

(20) The Sub-fund AAMMF WMIL European Equities changed name to AAMMF Wellington European Equities on 30 July 2015.

(21) The Sub-fund AAMMF Boston Partners US Smaller Companies Equities has launched A-USD class on 19 November 2015.

(22) The Sub-fund AAMMF Loomis US Equities has launched A-USD class on 19 November 2015.

(23) The Sub-fund AAMMF Schroder Euro Corporate Bonds has launched CH DUR class on 01 April 2015.

(24) The Sub-fund AAMMF Insight Euro Corporate Bonds has been launched on 01 April 2015.

(25) The Sub-fund AAMMF Investec Emerging Market Equities has been launched on 01 April 2015.

(26) The Sub-fund AAMMF Henderson European Equities has been launched on 01 April 2015.

(27) The Sub-fund AAMMF Numeric Emerging Market Equities has been launched on 01 April 2015.

(28) The Sub-fund AAMMF William Blair Emerging Market Equities has been launched on 01 April 2015.

(29) The Sub-fund AAMMF Verrazzano Europe Long Short has been launched on 03 July 2015 via the absorption of the French fund Neuflize Europe Long Short using exchanges ratios of 1 to 1.

(30) The Sub-fund AAMMF Kempen Euro Corporate Bonds has been launched on 06 October 2015.

(31) The amount of shares outstanding is less than 0.05.

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%)

	AAMMF Euro Bonds	AAMMF Euro Corporate Bonds	AAMMF World Equities	AAMMF Fund of Mandates Asia Pacific Equities	AAMMF Fund of Mandates Euro Government Bonds	AAMMF Fund of Mandates European Equities	AAMMF Fund of Mandates North American Equities
Australia	0.00	0.00	0.00	8.76	0.00	0.00	0.00
Austria	0.00	0.00	0.00	0.00	2.12	0.07	0.00
Barbados	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	4.29	1.67	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.57
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	10.85	0.00	0.00	1.11
Cyprus	0.00	0.00	0.00	0.00	0.09	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.27	0.00
Denmark	0.00	0.00	0.00	0.00	0.00	3.59	0.81
Finland	0.00	0.00	0.00	0.00	0.53	4.02	0.00
France	20.10	17.00	17.21	0.00	17.28	10.08	0.65
Germany	0.00	0.00	0.00	0.00	12.84	13.45	0.48
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.04	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.06	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	5.78	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.19	0.00
Iceland	0.00	0.00	0.00	0.00	0.23	0.00	0.00
India	0.00	0.00	0.00	6.62	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	2.90	0.00	0.00	0.00
Ireland	7.09	2.30	12.75	0.00	3.82	1.53	1.10
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.03	0.00
Italy	0.00	0.00	0.00	0.00	28.07	5.42	0.00
Japan	0.00	0.00	0.00	38.41	0.00	0.00	0.42
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.24	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	71.90	80.33	70.21	0.00	0.00	0.00	0.00
Macau	0.00	0.00	0.00	0.27	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.80	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00	0.00	4.79	7.06	0.70
New Zealand	0.00	0.00	0.00	0.80	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	1.38	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	2.13	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	1.01	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.11	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.55	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.32
Slovakia	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.16	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	8.33	0.00	0.00	0.00
Spain	0.00	0.00	0.00	0.00	21.40	3.87	0.40
Sri Lanka	0.00	0.00	0.00	1.66	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	0.00	6.65	0.00
Switzerland	0.00	0.00	0.00	0.00	0.00	11.93	1.66
Taiwan	0.00	0.00	0.00	5.17	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	1.61	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.00	0.00	25.82	2.89
United States	0.00	0.00	0.00	0.05	0.00	0.26	85.23
Vietnam	0.00	0.00	0.00	1.01	0.00	0.00	0.00
Other Net Assets	0.91	0.37	(0.17)	4.85	3.24	1.82	3.66
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%) (continued)

	AAMMF Fund of Mandates Emerging Market Equities	AAMMF Fund of Mandates Euro Corporate Bonds	AAMMF Fund of Mandates Flexible Bonds	AAMMF Lifecycle 2015	AAMMF Lifecycle 2020	AAMMF Lifecycle 2025	AAMMF Lifecycle 2030
Australia	0.00	2.52	0.27	0.00	0.52	0.57	0.59
Austria	0.00	0.94	0.16	0.00	0.06	0.10	0.13
Barbados	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	1.50	0.15	0.00	0.25	0.60	0.77
Bermuda	0.00	0.34	0.79	0.00	0.01	0.02	0.02
Brazil	5.54	0.14	0.00	0.00	0.01	0.02	0.02
Canada	0.00	0.37	3.04	0.00	0.20	0.20	0.20
Cayman Islands	0.06	0.22	1.03	0.00	0.00	0.00	0.00
Chile	0.29	0.00	0.00	0.00	0.00	0.00	0.00
China	21.59	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.16	0.43	0.39	0.00	0.00	0.00	0.00
Denmark	0.17	0.77	0.00	0.00	0.32	0.77	1.00
Finland	0.00	0.23	0.31	0.00	0.15	0.37	0.48
France	0.00	17.50	5.19	57.41	40.74	15.07	12.68
Germany	0.00	5.31	3.75	0.00	1.73	3.90	5.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.34	0.00	0.00	0.00	0.00	0.00
Hong Kong	6.28	0.00	0.00	0.00	0.37	0.38	0.37
Hungary	0.46	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.08	0.00	0.00	0.00	0.00	0.00
India	10.96	0.05	0.00	0.00	0.00	0.00	0.00
Indonesia	1.87	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	6.00	1.57	26.07	23.69	21.11	17.85
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	5.70	0.47	0.00	0.36	0.86	1.12
Japan	0.00	0.24	0.00	0.00	1.10	1.10	1.10
Jersey	0.00	1.84	2.37	0.00	0.01	0.02	0.02
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.07	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.15	3.21	15.84	16.33	12.04	22.30	19.22
Macau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.67	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.12	0.00	0.00	0.00	0.00
Mexico	3.37	0.92	0.57	0.00	0.04	0.04	0.04
Netherlands	0.57	12.33	7.08	0.00	0.59	1.40	1.81
New Zealand	0.00	0.37	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.20	0.47	0.00	0.10	0.23	0.30
Panama	0.00	0.65	0.00	0.00	0.01	0.01	0.01
Peru	0.44	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.74	0.00	0.00	0.00	0.03	0.03	0.03
Poland	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.51	0.00	0.00	0.03	0.06	0.08
Puerto Rico	0.00	0.00	0.29	0.00	0.00	0.00	0.00
Qatar	0.61	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	2.15	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.18	0.19	0.20
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	3.52	0.00	0.00	0.00	0.07	0.09	0.10
South Korea	14.02	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	3.25	0.00	0.00	0.57	1.32	1.70
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.28	0.00	0.00	0.00	0.00
Sweden	0.00	1.78	0.92	0.00	0.53	1.21	1.55
Switzerland	0.24	1.81	0.00	0.00	1.71	4.05	5.24
Taiwan	12.03	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	2.80	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	2.36	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	2.40	0.10	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.55	12.34	15.29	0.00	3.40	7.65	9.82
United States	0.00	13.14	28.02	0.00	9.17	13.23	16.34
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	5.35	4.80	11.63	0.19	2.01	3.10	2.21
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%) (continued)

	AAMMF Lifecycle 2035	AAMMF Lifecycle 2040	AAMMF Lifecycle 2045	AAMMF Lifecycle 2050	AAMMF Lifecycle 2055	AAMMF Profile 1	AAMMF Profile 2
Australia	0.61	0.61	0.61	0.60	0.63	0.15	0.46
Austria	0.15	0.15	0.15	0.15	0.15	0.58	0.44
Barbados	0.00	0.00	0.92	0.00	0.00	0.00	0.00
Belgium	0.92	0.92	0.03	0.92	0.93	0.95	0.89
Bermuda	0.03	0.03	0.01	0.03	0.03	0.09	0.07
Brazil	0.02	0.02	0.00	0.01	0.02	0.00	0.07
Canada	0.20	0.20	0.20	0.20	0.21	0.22	0.29
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.12	0.09
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.48
Cyprus	0.00	0.00	0.00	0.00	0.00	0.04	0.03
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.03	0.07
Denmark	1.21	1.21	1.20	1.21	1.22	0.14	0.47
Finland	0.58	0.58	0.58	0.58	0.58	0.14	0.46
France	13.60	13.52	13.26	13.53	13.10	67.70	54.65
Germany	5.98	5.98	5.97	5.99	6.04	3.33	4.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Hong Kong	0.37	0.37	0.37	0.36	0.39	0.00	0.36
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Iceland	0.00	0.00	0.00	0.00	0.00	0.14	0.10
India	0.00	0.00	0.00	0.00	0.00	0.02	0.33
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.14
Ireland	15.36	15.22	15.14	14.92	21.72	1.71	1.48
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	1.35	1.35	1.35	1.36	1.37	5.08	4.23
Japan	1.09	1.09	1.09	1.07	1.14	0.00	1.38
Jersey	0.03	0.03	0.03	0.03	0.03	0.35	0.26
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	12.26	12.46	12.06	12.54	7.08	1.39	1.06
Macau	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.01	0.01
Mexico	0.04	0.04	0.04	0.04	0.05	0.09	0.13
Netherlands	2.17	2.18	2.17	2.18	2.19	2.83	2.94
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.36	0.36	0.36	0.36	0.36	0.07	0.15
Panama	0.01	0.01	0.01	0.01	0.01	0.15	0.11
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.03	0.03	0.03	0.03	0.03	0.00	0.12
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.10	0.10	0.10	0.10	0.10	0.36	0.27
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.03	0.02
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Romania	0.00	0.00	0.00	0.00	0.00	0.05	0.04
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Singapore	0.20	0.20	0.20	0.19	0.21	0.00	0.14
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.06	0.04
South Africa	0.11	0.11	0.11	0.11	0.11	0.00	0.06
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.21
Spain	2.04	2.04	2.04	2.05	2.06	3.78	3.21
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.07
Supranational	0.00	0.00	0.00	0.00	0.00	0.02	0.02
Sweden	1.86	1.86	1.86	1.86	1.88	0.32	0.96
Switzerland	6.30	6.30	6.28	6.31	6.33	0.45	1.62
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.23
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.03
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.03
United Kingdom	11.76	11.76	11.73	11.78	11.88	3.10	5.28
United States	18.14	18.10	18.02	17.69	18.82	3.75	9.85
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Other Net Assets	3.12	3.17	4.08	3.79	1.33	2.74	2.36
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%) (continued)

	AAMMF Profile 3	AAMMF Profile 4	AAMMF Profile 5	AAMMF Profile 6	AAMMF Verzekeringen Profile 1	AAMMF Verzekeringen Profile 2	AAMMF Verzekeringen Profile 3
Australia	0.94	1.09	1.24	0.87	0.00	0.00	0.00
Austria	0.48	0.32	0.23	0.02	0.00	0.00	0.00
Barbados	0.00	0.02	0.03	0.04	0.00	0.00	0.00
Belgium	1.06	0.86	0.87	0.76	0.00	0.00	0.00
Bermuda	0.11	0.11	0.11	0.13	0.00	0.00	0.00
Brazil	0.15	0.28	0.38	0.51	0.00	0.00	0.00
Canada	0.42	0.35	0.31	0.00	0.00	0.00	0.00
Cayman Islands	0.10	0.06	0.04	0.01	0.00	0.00	0.00
Chile	0.00	0.01	0.02	0.02	0.00	0.00	0.00
China	1.10	1.77	2.47	3.58	0.00	0.00	0.00
Cyprus	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Czech Republic	0.08	0.07	0.10	0.11	0.00	0.00	0.00
Denmark	0.84	1.03	1.37	1.84	0.00	0.00	0.00
Finland	0.86	0.99	1.30	1.73	0.00	0.00	0.00
France	33.39	25.19	11.87	9.84	48.16	33.09	23.21
Germany	5.55	5.25	6.00	6.51	0.00	0.00	0.00
Gibraltar	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Greece	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.83	1.00	1.21	1.11	0.00	0.00	0.00
Hungary	0.07	0.06	0.08	0.12	0.00	0.00	0.00
Iceland	0.11	0.07	0.04	0.00	0.00	0.00	0.00
India	0.55	0.86	1.20	1.73	0.00	0.00	0.00
Indonesia	0.17	0.25	0.36	0.51	0.00	0.00	0.00
Ireland	1.74	1.37	1.30	1.03	13.94	17.16	23.96
Isle Of Man	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Italy	4.97	3.66	3.29	2.27	0.00	0.00	0.00
Japan	2.54	3.34	4.05	3.72	0.00	0.00	0.00
Jersey	0.29	0.19	0.13	0.00	0.00	0.00	0.00
Jordan	0.03	0.04	0.05	0.07	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	1.17	3.07	3.58	5.01	24.78	39.85	42.63
Macau	0.01	0.02	0.02	0.03	0.00	0.00	0.00
Malaysia	0.02	0.05	0.06	0.08	0.00	0.00	0.00
Marshall Islands	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.20	0.23	0.28	0.31	0.00	0.00	0.00
Netherlands	3.71	3.22	3.42	3.41	12.96	9.67	10.13
New Zealand	0.00	0.01	0.01	0.02	0.00	0.00	0.00
Norway	0.34	0.36	0.47	0.61	0.00	0.00	0.00
Panama	0.11	0.07	0.03	0.00	0.00	0.00	0.00
Peru	0.00	0.02	0.03	0.04	0.00	0.00	0.00
Philippines	0.15	0.19	0.25	0.29	0.00	0.00	0.00
Poland	0.00	0.01	0.02	0.02	0.00	0.00	0.00
Portugal	0.28	0.18	0.12	0.01	0.00	0.00	0.00
Puerto Rico	0.02	0.01	0.01	0.00	0.00	0.00	0.00
Qatar	0.04	0.03	0.04	0.06	0.00	0.00	0.00
Romania	0.04	0.02	0.02	0.00	0.00	0.00	0.00
Russia	0.14	0.23	0.32	0.43	0.00	0.00	0.00
Singapore	0.25	0.27	0.29	0.10	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.05	0.03	0.02	0.00	0.00	0.00	0.00
South Africa	0.12	0.23	0.30	0.31	0.00	0.00	0.00
South Korea	0.62	1.08	1.51	2.22	0.00	0.00	0.00
Spain	3.80	2.91	2.72	2.02	0.00	0.00	0.00
Sri Lanka	0.07	0.09	0.13	0.17	0.00	0.00	0.00
Supranational	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Sweden	1.54	1.83	2.34	3.01	0.00	0.00	0.00
Switzerland	2.64	3.20	4.27	5.66	0.00	0.00	0.00
Taiwan	0.53	0.78	1.09	1.61	0.00	0.00	0.00
Thailand	0.06	0.17	0.24	0.33	0.00	0.00	0.00
Turkey	0.05	0.11	0.16	0.22	0.00	0.00	0.00
United Arab Emirates	0.07	0.11	0.15	0.22	0.00	0.00	0.00
United Kingdom	8.05	8.43	10.37	12.26	0.00	0.00	0.00
United States	15.94	19.55	23.49	23.37	0.00	0.00	0.00
Vietnam	0.04	0.06	0.08	0.10	0.00	0.00	0.00
Other Net Assets	3.49	5.13	6.07	1.52	0.16	0.23	0.07
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%) (continued)

	AAMMF Verzekeringen Profile 4	AAMMF Verzekeringen Profile 5	AAMMF Verzekeringen Profile 6	AAMMF Global Property Index	AAMMF Global Sustainable Equities	AAMMF Alger US Equities	AAMMF Aristotle US Equities
Australia	0.00	0.00	0.00	6.09	2.01	0.00	0.00
Austria	0.00	0.00	0.00	0.37	0.00	0.00	0.00
Barbados	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.20	0.00	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.32	0.00	0.00
Brazil	0.00	0.00	0.00	0.18	0.00	0.00	0.00
Canada	0.00	0.00	0.00	2.47	3.83	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.54	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	6.91	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	15.08	2.20	5.21	3.42	2.51	0.00	0.00
Germany	0.00	0.00	0.00	2.58	2.93	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	4.63	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	30.04	34.16	47.93	0.00	0.00	1.24	3.31
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	13.60	7.88	0.00	1.93
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	48.04	58.82	45.24	0.18	0.00	0.00	0.00
Macau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.45	0.00	0.00	0.00
Netherlands	6.28	4.19	0.00	0.35	1.87	1.19	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	1.49	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.37	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	2.10	0.00	1.20	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.75	0.74	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	0.00	0.52	1.47	0.00	1.84
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.67	3.52	0.00	0.00
Switzerland	0.00	0.00	0.00	0.78	4.08	0.47	4.77
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	0.00	4.84	10.39	2.73	4.61
United States	0.00	0.00	0.00	54.87	48.03	89.00	80.22
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	0.56	0.63	1.62	0.58	2.02	3.63	3.32
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%) (continued)

	AAMMF Brown US Equities	AAMMF Edinburgh Partners European Equities	AAMMF Hermes European Equities	AAMMF Pzena European Equities	AAMMF TCW US Equities	AAMMF Wellington European Equities	AAMMF Henderson European Smaller Companies Equities
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	0.00	0.00	0.00	2.59
Barbados	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	2.54	3.02	0.00	1.78	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	2.14	0.00	0.00	0.00
Denmark	0.00	2.13	3.60	1.76	0.00	5.14	3.84
Finland	0.00	7.28	3.11	0.00	0.00	4.76	2.07
France	0.00	5.39	9.05	16.31	0.00	8.34	14.47
Germany	0.00	13.42	18.83	10.58	0.00	9.15	11.06
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	1.45
Greece	0.00	0.00	0.00	0.00	0.00	0.00	2.28
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	1.52	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	2.59	2.03	2.46	0.00	0.00	2.26
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	1.38
Italy	0.00	9.83	4.51	7.83	0.00	3.83	10.30
Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.92	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Macau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	2.82	7.98	6.55	11.99	3.45	3.88	11.21
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	4.82	2.97	0.00	0.00	0.00	0.00
Panama	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	1.34	1.38	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	1.90	10.87	1.48	0.00	0.52	4.80
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	1.98	5.23	0.00	0.00	10.49	5.05
Switzerland	0.00	7.58	9.12	9.27	0.00	19.59	8.71
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	33.89	19.69	26.19	1.36	30.32	15.16
United States	94.02	0.00	0.00	2.02	95.17	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	3.16	1.21	0.56	2.05	0.02	1.28	3.37
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%) (continued)

	AAMMF Asian Equities	AAMMF Boston Partners US Smaller Companies Equities	AAMMF Loomis US Equities	AAMMF Pzena US Equities	AAMMF Schroder Euro Corporate Bonds	AAMMF Insight Euro Corporate Bonds	AAMMF Investec Emerging Market Equities
Australia	0.00	0.00	0.00	0.00	0.79	4.37	0.00
Austria	0.00	0.00	0.00	0.00	0.90	1.89	0.00
Barbados	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	1.35	1.89	0.00
Bermuda	0.00	5.31	0.00	2.93	0.19	0.40	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.43	4.84
Canada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.45	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	29.04	0.00	4.16	0.00	0.00	0.00	23.48
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.84	0.00
Denmark	0.00	0.00	3.53	0.00	1.11	0.48	0.44
Finland	0.00	0.00	0.00	0.00	0.02	0.00	0.00
France	0.00	0.00	2.80	0.00	18.28	16.69	0.00
Germany	0.00	0.00	2.08	0.00	4.96	6.34	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.81	0.00
Hong Kong	41.30	0.00	0.00	0.00	0.00	0.00	9.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	1.10
Iceland	0.00	0.00	0.00	0.00	0.24	0.00	0.00
India	0.00	0.00	0.00	0.00	0.16	0.00	10.72
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	1.96
Ireland	1.96	1.01	0.00	0.00	4.68	8.57	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	0.00	7.96	3.36	0.00
Japan	0.00	0.00	0.00	0.00	0.00	0.71	0.00
Jersey	0.00	0.00	0.00	0.00	1.72	2.33	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.20	0.00
Luxembourg	0.00	0.00	0.00	0.00	3.07	2.95	0.37
Macau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.33	1.99	3.55
Netherlands	0.00	0.00	0.00	0.00	9.93	12.08	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.71	0.00
Norway	0.00	0.00	0.00	0.00	0.37	0.00	0.00
Panama	0.00	0.00	0.00	0.00	1.11	0.83	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.88
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.81	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	1.37
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.84
Singapore	4.29	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	1.49
South Korea	5.00	0.00	0.00	0.00	0.00	0.00	14.89
Spain	0.00	0.00	0.00	0.00	2.74	4.56	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	2.16	0.47	0.00
Switzerland	0.00	0.00	2.15	0.00	3.48	1.27	0.61
Taiwan	7.89	0.00	0.00	0.00	0.00	0.00	15.24
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	1.21
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	1.90
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.31	2.43
United Kingdom	0.00	0.20	4.53	0.00	17.14	10.55	1.40
United States	1.58	91.19	79.97	92.54	11.47	13.49	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	8.94	2.29	0.78	4.53	4.58	1.48	1.89
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2015 (%) (continued)

	AAMMF Henderson European Equities	AAMMF Numeric Emerging Market Equities	AAMMF William Blair Emerging Market Equities	AAMMF Verrazzano Europe Long Short	AAMMF Kempen Euro Corporate Bonds
Australia	0.00	0.00	0.00	0.00	2.48
Austria	0.00	0.00	0.00	0.00	0.00
Barbados	0.00	0.00	1.31	0.00	0.00
Belgium	0.58	0.00	0.00	2.50	1.28
Bermuda	0.00	0.00	0.00	0.00	0.45
Brazil	0.00	8.09	5.03	0.00	0.00
Canada	0.00	0.00	0.00	0.00	1.17
Cayman Islands	0.00	0.26	0.00	0.00	0.22
Chile	0.00	0.24	0.67	0.00	0.00
China	0.00	21.59	21.16	0.00	0.00
Cyprus	0.00	0.00	0.00	2.23	0.00
Czech Republic	0.00	0.00	0.45	0.00	0.46
Denmark	3.61	0.00	0.00	0.00	0.72
Finland	5.46	0.00	0.00	0.00	0.70
France	12.54	0.00	0.00	0.00	17.98
Germany	14.38	0.00	0.00	57.03	4.74
Gibraltar	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.21
Hong Kong	0.00	7.36	2.97	0.00	0.00
Hungary	0.00	0.11	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00
India	0.00	5.51	15.82	0.00	0.00
Indonesia	0.00	0.08	3.15	0.00	0.00
Ireland	1.61	0.00	0.00	0.00	4.88
Isle Of Man	0.00	0.00	0.00	0.00	0.00
Italy	4.13	0.00	0.00	6.67	5.90
Japan	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	1.50
Jordan	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	3.72
Macau	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	1.37	0.56	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	1.37	4.81	0.00	0.43
Netherlands	8.11	0.08	1.59	12.00	15.43
New Zealand	0.00	0.00	0.00	0.00	0.43
Norway	0.00	0.00	0.00	0.00	0.22
Panama	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.36	1.04	0.00	0.00
Philippines	0.00	0.00	1.14	0.00	0.00
Poland	0.00	0.85	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.73
Puerto Rico	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.30	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00
Russia	0.00	3.45	2.91	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	3.63	6.03	0.00	0.00
South Korea	0.00	17.92	11.48	0.00	0.00
Spain	1.06	0.00	0.00	0.00	2.48
Sri Lanka	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00
Sweden	11.29	0.00	0.00	0.00	2.80
Switzerland	10.54	0.00	0.00	0.00	0.64
Taiwan	0.00	13.02	8.66	0.00	0.00
Thailand	0.00	3.86	4.10	0.00	0.00
Turkey	0.00	3.58	2.24	0.00	0.00
United Arab Emirates	0.00	2.23	2.67	0.00	0.00
United Kingdom	25.44	0.00	0.00	2.53	9.45
United States	0.00	0.00	0.00	0.00	14.88
Vietnam	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.25	4.74	2.21	17.04	6.10
TOTAL	100.00	100.00	100.00	100.00	100.00

Statement of Investments and other net assets

Euro Bonds 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
10	HSBC Investments HSBC Euro Gvt Bond Fund – C –	32,593	10.50
140	LBPAM Obli Credit	29,802	9.60
		62,395	20.10
Ireland			
11,300	BNY Mellon Global Funds – Euroland Bond Fund – C –	22,025	7.09
		22,025	7.09
Luxembourg			
123	AXA World Funds – US High Yield Bonds – I –	22,851	7.36
380	BlueBay Investment Grade Euro Fund – I –	57,384	18.49
3,650	JPMorgan Funds – EU Government Bond – A –	56,137	18.09
1	NN L European High Yield – IH –	7,466	2.40
13	Pioneer Funds – Euro Aggregate Bond – IA –	20,742	6.68
2,700	Schroder International Selection Fund – EURO Corporate Bond – C –	58,590	18.88
		223,170	71.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		307,590	99.09
INVESTMENTS		307,590	99.09
NET OTHER ASSETS		2,811	0.91
TOTAL NET ASSETS		**310,401**	**100.00**

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

Statement of Investments and other net assets

Euro Corporate Bonds 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
217,000	LBPAM Obli Credit	46,192,790	17.00
		46,192,790	17.00
Ireland			
55,000	BNY Mellon Global Funds – European Credit Fund – C –	6,246,322	2.30
		6,246,322	2.30
Luxembourg			
263,000	ABN AMRO Multi-Manager Funds – Insight Euro Corporate Bonds – C –	25,779,260	9.49
33,300	Kempen International Funds – Kempen Lux Euro Credit Fund – I –	43,392,897	15.97
2,750,000	Pioneer Funds – Euro Corporate Bond	27,912,500	10.28
2,400,000	Schroder International Selection Fund – EURO Corporate Bond – C –	52,080,000	19.17
150,000	Schroder International Selection Fund – Euro Credit Conviction – C –	16,798,500	6.19
4,680	UniEuroRenta Corporates – M –	52,245,742	19.23
		218,208,899	80.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		270,648,011	99.63
INVESTMENTS		270,648,011	99.63

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(4)	Bundesrepublik Deutschland Future BOBL	03/16	EUR	(523,200)	520	0.00
(1)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(158,000)	80	0.00
(3)	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	(334,320)	(210)	0.00
TOTAL FUTURES CONTRACTS					390	0.00
DERIVATIVES					390	0.00
NET OTHER ASSETS					1,007,063	0.37
TOTAL NET ASSETS					**271,655,464**	**100.00**

* The counterparty for the future contracts is Newedge Group (UK BRANCH).

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

Statement of Investments and other net assets

World Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
3,430	Amundi ETF MSCI Japan	565,401	8.61
2,570	Amundi ETF MSCI USA	564,526	8.60
		1,129,927	17.21
Ireland			
90,000	Edinburgh Partners Opportunities Fund – Pan European Opportunities Fund – I –	137,070	2.09
260,000	Hermes Investment Funds – Hermes Sourcecap European Alpha Fund	700,232	10.66
		837,302	12.75
Luxembourg			
24,800	Alger SICAV – The Alger American Asset Growth Fund – I –	1,273,446	19.40
180	Allianz Europe Equity Growth – I –	436,153	6.64
470	Amundi Funds – Equity US Relative Value – I –	664,157	10.12
519	Amundi Funds – Index Equity North America	1,275,328	19.42
7,000	Fidelity Funds – Emerging Markets Fund – Y –	68,176	1.04
35,300	Henderson Horizon – Euroland Fund – I2 –	451,487	6.88
5,000	Lyxor ETF Australia S&P ASX 200 – A –	186,700	2.84
32,000	Pioneer Funds – Euroland Equity – I –	254,400	3.87
		4,609,847	70.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		6,577,076	100.17
INVESTMENTS		6,577,076	100.17
OTHER ASSETS LESS LIABILITIES		(11,441)	(0.17)
TOTAL NET ASSETS		**6,565,635**	**100.00**

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

Statement of Investments and other net assets

Fund of Mandates Asia-Pacific Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Australia			
342,669	Adelaide Brighton	1,199,478	0.22
229,665	Australia & New Zealand Banking Group	4,682,839	0.85
200,316	Bank of Queensland	2,040,742	0.37
258,902	Challenger	1,627,491	0.30
45,223	Commonwealth Bank of Australia	2,822,002	0.51
42,857	CSL	3,321,633	0.61
350,053	CSR	730,090	0.13
121,536	GUD Holdings	759,561	0.14
306,003	Harvey Norman Holdings	955,095	0.17
817,421	Incitec Pivot	2,366,534	0.43
404,022	iSentia Group	1,426,024	0.26
63,162	JB Hi-Fi	888,053	0.16
76,796	Lend Lease Group	799,728	0.15
77,947	Macquarie Group	4,716,228	0.86
66,358	National Australia Bank	1,467,716	0.27
224,278	Nine Entertainment Holdings	309,936	0.06
681,659	Oil Search	3,330,570	0.61
1,075,953	Orora	1,773,283	0.32
1,190,432	Qantas Airways	3,594,027	0.65
46,454	Silver Chef	306,583	0.06
322,118	Star Entertainment Group	1,181,570	0.22
97,228	Strandline Resources	496	0.00
139,937	Suncorp Group	1,243,974	0.23
56,628	Syrah Resources	153,620	0.03
402,873	Treasury Wine Estates	2,400,306	0.44
889,622	UGL	1,608,917	0.29
112,818	Western Areas	190,872	0.03
87,965	Westpac Banking	2,159,237	0.39
		48,056,605	8.76
China			
8,537	Alibaba Group Holding – ADR –	697,338	0.13
49,294	Autohome – ADR –	1,725,305	0.31
28,211	Baidu – ADR –	5,420,115	0.99
6,700,778	Bank of China – H –	2,991,226	0.55
2,568,000	Bank of Chongqing – H –	2,282,770	0.42
1,455,105	BYD Electronic International	779,095	0.14
1,688,600	Central China Real Estate	352,931	0.06
1,643,854	China CITIC Bank – H –	1,058,307	0.19
5,099,873	China Construction Bank – H –	3,487,250	0.64
2,096,782	China Forestry Holdings	791,274	0.14
580,767	China Lesso Group Holdings	389,631	0.07
86,191	China Lodging Group – ADR –	2,697,778	0.49
580,484	China Machinery Engineering – H –	427,636	0.08
4,096,000	China Petroleum & Chemical – H –	2,489,022	0.45
1,107,707	China Railway Group – H –	843,189	0.15
552,090	Chongqing Changan Automobile Co – B –	1,218,018	0.22
4,618,720	Chongqing Rural Commercial Bank – H –	2,782,828	0.51
3,789,151	CIFI Holdings Group	840,849	0.15
453,990	CNOOC	480,295	0.09
554,845	Fufeng Group	252,694	0.05
3,695,000	Geely Automobile Holdings	2,002,219	0.37
893,107	Great Wall Motor – H –	1,042,797	0.19
812,912	Haitian International Holdings	1,183,043	0.22
1,475,715	Hua Hong Semiconductor	1,445,081	0.26
3,679,444	Huadian Power International – H –	2,406,789	0.44
664,000	Huaneng Power International – H –	572,259	0.10
16,694	JD.com – ADR –	535,528	0.10
3,303,998	Kaisa Group Holdings	664,986	0.12
1,435,274	KWG Property Holding	1,068,460	0.19
292,486	Luthai Textile – B –	405,659	0.07
621,846	PICC Property & Casualty – H –	1,251,570	0.23
225,933	Ping An Insurance Group of China – H –	1,251,958	0.23
160,207	Shanghai Haohai Biological Technology – H –	1,012,803	0.18
497,123	Shanghai Pharmaceuticals Holding – H –	1,068,529	0.19
1,171,485	Shenzhou International Group Holdings	6,680,467	1.22
12,451	TAL Education Group – ADR –	578,602	0.11

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

Statement of Investments and other net assets

Fund of Mandates Asia-Pacific Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
China (continued)			
128,577	Tencent Holdings	2,499,914	0.46
2,406,600	Yangzijiang Shipbuilding Holdings	1,853,061	0.34
		59,531,276	10.85
Hong Kong			
551,304	AIA Group	3,296,770	0.60
253,908	China Mobile	2,861,463	0.52
3,185,855	China Power International Development	1,812,644	0.33
532,606	China Resources Land	1,511,738	0.28
1,000,000	China Resources Power Holdings	1,927,518	0.35
161,292	CK Hutchison Holdings	2,178,747	0.40
649,000	Hang Lung Group	2,084,932	0.38
691,900	Hang Lung Properties	1,592,524	0.29
815,907	Ju Teng International Holdings	392,643	0.07
795,000	Kerry Properties	2,205,228	0.40
878,233	Nine Dragons Paper Holdings	523,479	0.10
677,056	Peace Mark Holdings	0	0.00
835,500	Shimao Property Holdings	1,487,556	0.27
1,532,000	Sino Land	2,276,979	0.41
4,544,665	Skyworth Digital Holdings	2,972,746	0.54
1,392,741	SmarTone Telecommunications Holdings	2,095,158	0.38
2,449,492	WH Group	1,387,357	0.25
1,686,800	Yingde Gases Group	781,279	0.14
105,884	Yue Yuen Industrial Holdings	357,231	0.07
		31,745,992	5.78
India			
349,771	Bank of Baroda	822,463	0.15
152,855	Bharat Petroleum	2,053,187	0.37
101,619	Cadila Healthcare	588,192	0.11
370,119	Emami	5,561,398	1.01
279,703	HDFC Bank	4,526,406	0.83
129,801	Hindustan Petroleum	1,631,482	0.30
210,988	ICICI Bank	833,815	0.15
51,542	Indian Oil	330,634	0.06
829,629	ITC	4,080,971	0.74
142,941	LIC Housing Finance	1,078,006	0.20
147,111	Lupin	4,069,740	0.74
17,050	Mindtree	368,019	0.07
75,261	Multi Commodity Exchange of India	1,022,543	0.19
58,043	NIIT Technologies	503,969	0.09
294,431	NTPC	643,327	0.12
229,840	Petronet LNG	857,421	0.16
168,386	Power Finance	516,051	0.09
243,554	State Bank of India	828,417	0.15
283,358	Sun Pharmaceutical Industries	3,458,042	0.63
185,156	Tata Motors	1,097,382	0.20
240,587	Tata Motors – A –	1,050,632	0.19
174,046	Union Bank of India	391,954	0.07
		36,314,051	6.62
Indonesia			
42,150,664	Ace Hardware Indonesia	2,523,076	0.46
8,332,687	Astra International	3,627,508	0.66
5,207,911	Bank Rakyat Indonesia Persero	4,317,096	0.79
268,074	Gudang Garam	1,069,766	0.20
3,369,986	Indofood CBP Sukses Makmur	3,294,799	0.60
1,855,480	Vale Indonesia	220,113	0.04
3,186,074	XL Axiata	843,764	0.15
		15,896,122	2.90

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

Statement of Investments and other net assets

Fund of Mandates Asia-Pacific Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Japan			
50,490	Aeon Mall	872,702	0.16
25,703	Aisin Seiki	1,117,044	0.20
46,622	Ariake Japan	2,594,613	0.47
10,926	Asahi Intecc	506,541	0.09
156,481	Asahi Kasei	1,067,999	0.19
109,415	Astellas Pharma	1,571,310	0.29
35,013	Bandai Namco Holdings	744,573	0.14
89,383	Benefit One	2,109,851	0.38
40,742	Bridgestone	1,410,454	0.26
50,631	Calbee	2,158,430	0.39
29,816	Canon	908,795	0.17
35,007	Capcom	849,832	0.15
7,647	Central Japan Railway	1,369,978	0.25
141,796	COOKPAD	3,048,308	0.56
5,075	Cosmos Pharmaceutical	803,964	0.15
43,702	CYBERDYNE	741,597	0.14
12,899	Dai-ichi Life Insurance	217,714	0.04
195,544	Daiken Medical	1,672,110	0.30
60,950	Daikin Industries	4,499,584	0.82
6,414	DeNA	101,027	0.02
70,067	Denka	313,812	0.06
48,566	Denso	2,343,493	0.43
149,813	Dexerials	1,611,579	0.29
11,160	East Japan Railway	1,059,776	0.19
35,490	Electric Power Development	1,273,086	0.23
29,393	Exedy	716,971	0.13
14,090	FANUC	2,463,361	0.45
40,178	Fuji Machine Manufacturing	426,869	0.08
78,946	Fujitec	817,153	0.15
333,419	Fujitsu	1,678,293	0.31
101,188	Glory	3,134,599	0.57
47,508	Hamamatsu Photonics	1,314,094	0.24
54,769	Haseko	612,324	0.11
318,852	Hitachi	1,828,696	0.33
14,661	Hitachi Transport System	258,035	0.05
84,873	Honda Motor	2,752,370	0.50
5,287	Hoshizaki Electric	331,477	0.06
11,137	Hoya	460,092	0.08
585,428	IHI	1,636,305	0.30
65,013	Isuzu Motors	708,523	0.13
24,811	ITOCHU	296,742	0.05
29,920	Japan Airlines	1,080,967	0.20
65,781	Japan Tobacco	2,439,312	0.44
34,539	JGC	533,678	0.10
73,111	JSR	1,151,512	0.21
95,967	JTEKT	1,595,873	0.29
495,142	JX Holdings	2,087,834	0.38
276,613	Kakaku.com	5,492,340	1.00
19,807	Kanamoto	505,152	0.09
365,123	Kawasaki Heavy Industries	1,368,797	0.25
50,046	Kawasaki Kisen Kaisha	107,920	0.02
70,558	KDDI	1,845,723	0.34
4,088	Keyence	2,274,531	0.41
15,578	Kintetsu World Express	276,747	0.05
125,686	Komatsu	2,076,523	0.38
105,731	Kubota	1,655,633	0.30
4,159	Kyoritsu Maintenance	359,410	0.07
93,184	Leopalace21	508,543	0.09
206,235	M3	4,313,877	0.79
114,401	Marubeni	593,115	0.11
90,556	Mazda Motor	1,895,694	0.35
124,021	Mitsubishi	2,086,040	0.38
100,797	Mitsubishi Electric	1,072,171	0.20
1,034,107	Mitsubishi UFJ Financial Group	6,493,507	1.18
30,900	Mitsui Fudosan	783,193	0.14
30,521	Miura	436,158	0.08
459,083	Mizuho Financial Group	927,152	0.17
16,987	Murata Manufacturing	2,475,481	0.45

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

Statement of Investments and other net assets

Fund of Mandates Asia-Pacific Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Japan (continued)			
22,626	Nakanishi	882,948	0.16
55,414	Nidec	4,061,485	0.74
7,965	Nifco	371,927	0.07
12,459	Nintendo	1,731,412	0.32
15,438	Nippon Shokubai	1,084,480	0.20
65,251	Nippon Telegraph & Telephone	2,617,199	0.48
19,384	Nishio Rent All	536,166	0.10
252,290	Nissan Motor	2,677,328	0.49
52,041	Nitto Denko	3,846,658	0.70
30,239	Nomura Holdings	170,318	0.03
80,990	Nomura Real Estate Holdings	1,514,737	0.28
24,600	NSK	270,545	0.05
70,064	NTT DOCOMO	1,443,473	0.26
46,551	NTT Urban Development	451,729	0.08
14,450	Obara Group	529,721	0.10
45,817	Obayashi	425,220	0.08
155,381	Omron	5,238,660	0.95
18,910	Oracle Japan	886,127	0.16
511,728	ORIX	7,280,994	1.33
29,124	Otsuka Holdings	1,042,797	0.19
162,825	Pacific Metals	457,807	0.08
32,072	Panasonic	329,973	0.06
190,422	Pigeon	4,682,766	0.85
74,293	Ricoh	770,848	0.14
37,343	Rinnai	3,338,822	0.61
9,798	Rohm	502,197	0.09
5,428	Ryohin Keikaku	1,109,181	0.20
61,817	SBI Holdings	677,288	0.12
247,478	SCREEN Holdings	1,843,204	0.34
48,777	Seibu Holdings	1,003,699	0.18
33,975	Sekisui Chemical	448,320	0.08
10,996	Sekisui House	186,641	0.03
122,996	Seven & I Holdings	5,661,679	1.03
18,468	Shimachu	423,054	0.08
9,549	Shimamura	1,129,373	0.21
386,974	Shinsei Bank	718,937	0.13
4,370	SMC	1,151,541	0.21
63,547	SoftBank	3,235,575	0.59
95,025	Start Today	3,097,369	0.56
275,170	Sumco	2,108,791	0.38
35,807	Sumitomo	368,410	0.07
198,549	Sumitomo Electric Industries	2,838,995	0.52
19,032	Sumitomo Metal Mining	233,534	0.04
115,764	Sumitomo Mitsui Financial Group	4,422,391	0.81
449,003	Sumitomo Mitsui Trust Holdings	1,716,766	0.31
24,107	Sumitomo Real Estate Sales	556,829	0.10
135,594	Sysmex	8,805,656	1.60
17,410	T&D Holdings	232,340	0.04
5,991	Takamatsu Construction Group	128,803	0.02
4,652	TDK	301,732	0.06
8,811	Tokio Marine Holdings	344,339	0.06
24,962	Tokyo Electron	1,515,888	0.28
79,932	Topcon	1,365,023	0.25
125,644	Toray Industries	1,177,554	0.21
85,973	Toyota Motor	5,339,332	0.97
31,014	Trend Micro	1,268,149	0.23
25,869	Tsubaki Nakashima	369,033	0.07
41,458	TV Asahi Holdings	722,094	0.13
118,284	Unicharm	2,430,044	0.44
16,494	Xebio	313,409	0.06
397,900	Yahoo Japan	1,630,278	0.30
411,901	Yamada Denki	1,786,715	0.33
46,169	Yamato Holdings	986,411	0.18
25,093	Yamato Kogyo	645,182	0.12
24,530	Zenrin	502,919	0.09
		210,783,774	38.41

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

Statement of Investments and other net assets
Fund of Mandates Asia-Pacific Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Macau			
433,553	Sands China	1,476,707	0.27
		1,476,707	0.27
Malaysia			
3,646,525	7-Eleven Malaysia Holdings	1,257,422	0.23
293,800	Malaysian Pacific Industries	637,981	0.12
784,700	Top Glove	2,490,125	0.45
		4,385,528	0.80
New Zealand			
939,579	Air New Zealand	1,882,478	0.34
86,145	Fletcher Building	431,581	0.08
67,564	Heartland New Zealand	60,522	0.01
624,298	Nuplex Industries	2,027,751	0.37
		4,402,332	0.80
Philippines			
9,324,737	Emperador	1,773,593	0.32
479,537	Jollibee Foods	2,231,825	0.41
1,054,032	Universal Robina	4,166,400	0.76
32,226,598	Vista Land & Lifescapes	3,547,631	0.64
		11,719,449	2.13
South Korea			
172,949	BNK Financial Group	1,241,935	0.23
37,844	BNK Financial Group – Rights –	42,926	0.01
22,209	Daelim Industrial	1,270,948	0.23
350,320	DGB Financial Group	3,002,618	0.55
15,475	Dongbu Insurance	927,820	0.17
53,799	Hankook Tire	2,158,745	0.39
25,681	Hyundai Engineering & Construction	625,303	0.11
8,775	Hyundai Motor	1,115,101	0.20
127,895	Hyundai Securities	707,892	0.13
202,264	Industrial Bank of Korea	2,130,366	0.39
95,228	KB Financial Group	2,692,262	0.49
45,225	Kia Motors	2,028,767	0.37
49,457	Korea Electric Power	2,108,942	0.38
26,843	KT&G	2,392,302	0.44
13,438	LG Chem	3,764,876	0.69
8,464	LG Display	177,205	0.03
155,025	LG Uplus	1,375,003	0.25
8,285	Lotte Chemical	1,720,403	0.31
4,150	Lotte Shopping	822,957	0.15
61,253	Nexen Tire	645,148	0.12
907	Orion	901,389	0.16
4,914	Samsung Electronics	5,280,383	0.96
1,624	Samsung Electronics – Pref –	1,511,073	0.28
69,798	Shinhan Financial Group	2,354,290	0.43
35,731	SK Hynix	937,042	0.17
15,776	SK Innovation	1,749,077	0.32
202,563	Tongyang Life Insurance	2,012,587	0.37
		45,697,360	8.33
Sri Lanka			
5,150,506	Lanka Orix Leasing	3,332,470	0.61
3,333,519	Sampath Bank	5,767,774	1.05
		9,100,244	1.66
Taiwan			
1,935,388	Advanced Semiconductor Engineering	2,187,927	0.40
1,990,898	China Development Financial Holding	493,150	0.09
281,885	Chipbond Technology	407,876	0.07
125,000	Eclat Textile	1,696,488	0.31
208,580	Elite Advanced Laser	806,088	0.15

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

Statement of Investments and other net assets
Fund of Mandates Asia-Pacific Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Taiwan (continued)			
662,840	Foxconn Technology	1,399,826	0.25
670,000	Global Lighting Technologies	1,457,763	0.26
490,000	Hiroca Holdings	1,752,024	0.32
1,029,000	Hon Hai Precision Industry	2,533,203	0.46
344,919	Huaku Development	615,065	0.11
626,095	King Yuan Electronics	408,671	0.07
386,706	Kinsus Interconnect Technology	790,781	0.14
27,622	Largan Precision	1,899,622	0.35
370,416	Novatek Microelectronics	1,476,615	0.27
884,942	Pegatron	1,971,205	0.36
876,000	Powertech Technology	1,738,032	0.32
279,051	Radiant Opto-Electronics	635,173	0.12
333,152	Sinmag Equipment	1,039,137	0.19
103,192	St Shine Optical	2,063,079	0.38
692,487	Taiwan Semiconductor Manufacturing	3,002,842	0.55
		28,374,567	5.17
Thailand			
1,146,700	Bangchak Petroleum	1,051,580	0.19
170,406	Bangkok Bank	731,629	0.13
323,861	Bangkok Expressway	407,245	0.07
3,133,091	Major Cineplex Group	3,069,097	0.56
1,412,440	PTT Global Chemical	1,962,540	0.36
2,617,020	Thai Vegetable Oil	1,629,046	0.30
		8,851,137	1.61
United States			
22,250	Flextronics International	251,202	0.05
		251,202	0.05
Vietnam			
618,051	Vietnam Dairy Products	3,493,990	0.64
1,566,553	Vinh Hoan	2,036,205	0.37
		5,530,195	1.01
WARRANTS			
Hong Kong			
191,405	Ju Teng International Holdings – 14/10/2016	5,186	0.00
		5,186	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		522,121,727	95.15

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

Statement of Investments and other net assets

Fund of Mandates Asia-Pacific Equities 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		USD	%
Australia			
23,610	Jacana Minerals	344	0.00
		344	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		344	0.00
INVESTMENTS		522,122,071	95.15

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
42	JPY/USD Currency Future	03/16	USD	4,361,962	1,433	0.00
63	Topix Index Future	03/16	JPY	8,085,967	83,918	0.02
TOTAL FUTURES CONTRACTS					85,351	0.02
DERIVATIVES					85,351	0.02
NET OTHER ASSETS					26,522,967	4.83
TOTAL NET ASSETS					**548,730,389**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Fund of Mandates Euro Government Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Austria					
80,249	Austria Government Bond	3.900%	15/07/20	94,607	0.01
831,151	Austria Government Bond	3.900%	15/07/20	979,856	0.10
1,338,178	Austria Government Bond	4.350%	15/03/19	1,533,031	0.15
224,072	Austria Government Bond	3.900%	15/07/20	264,162	0.03
2,567,996	Austria Government Bond	3.400%	22/11/22	3,097,273	0.30
854,079	Austria Government Bond	1.950%	18/06/19	917,756	0.09
182,384	Austria Government Bond	3.500%	15/09/21	217,352	0.02
540,000	Austria Government Bond	1.750%	20/10/23	591,031	0.06
4,475,185	Austria Government Bond	1.200%	20/10/25	4,606,111	0.45
2,300,000	Austria Government Bond	4.650%	15/01/18	2,532,229	0.25
730,897	Austria Government Bond	3.500%	15/09/21	871,030	0.08
4,400,000	Austria Government Bond	3.650%	20/04/22	5,337,094	0.52
600,000	KA Finanz	0.375%	11/08/20	602,807	0.06
				21,644,339	2.12
Belgium					
202,707	Belgium Government Bond	3.750%	28/09/20	238,382	0.02
980,705	Belgium Government Bond	4.250%	28/09/22	1,231,464	0.12
13,858,234	Belgium Government Bond	4.000%	28/03/22	17,028,637	1.67
4,291,660	Belgium Government Bond	4.000%	28/03/18	4,706,681	0.46
91,713	Belgium Government Bond	4.250%	28/09/22	115,164	0.01
196,454	Belgium Government Bond	4.000%	28/03/18	215,452	0.02
1,588,305	Belgium Government Bond	2.600%	22/06/24	1,830,426	0.18
7,606,832	Belgium Government Bond	0.800%	22/06/25	7,494,707	0.74
3,263,634	Belgium Government Bond	1.000%	22/06/31	2,988,196	0.29
3,241,015	Belgium Government Bond	1.900%	22/06/38	3,224,165	0.32
7,295	Belgium Government Bond	3.750%	28/09/20	8,579	0.00
55,757	Belgium Government Bond	2.600%	22/06/24	64,257	0.01
452,807	Belgium Government Bond	0.800%	22/06/25	446,132	0.05
1,283,984	Belgium Government Bond	4.000%	28/03/19	1,459,344	0.14
2,500,000	Belgium Government Bond	3.500%	28/06/17	2,642,638	0.26
				43,694,224	4.29
Cyprus					
136,007	Cyprus Government International Bond	3.875%	06/05/22	141,788	0.01
755,070	Cyprus Government International Bond	4.250%	04/11/25	788,335	0.08
				930,123	0.09
Finland					
221,988	Finland Government Bond	3.375%	15/04/20	254,581	0.02
2,450,000	Finland Government Bond	1.625%	15/09/22	2,664,419	0.26
156,329	Finland Government Bond	4.375%	04/07/19	181,198	0.02
1,690,961	Finland Government Bond	2.750%	04/07/28	2,007,323	0.20
7,817	Finland Government Bond	3.375%	15/04/20	8,964	0.00
260,549	Finland Government Bond	4.375%	04/07/19	301,997	0.03
				5,418,482	0.53
France					
2,000,000	Agence Francaise de Developpement	2.250%	23/03/17	2,059,386	0.20
2,657,597	Caisse Centrale du Credit Immobilier de France	0.250%	25/11/18	2,676,899	0.26
1,657,090	Dexia Credit Local	1.000%	11/07/16	1,665,848	0.16
2,500,000	Dexia Credit Local	0.067%	05/06/20	2,494,438	0.24
1,833,099	France Government Bond OAT	4.250%	25/04/19	2,100,794	0.21
13,000,000	France Government Bond OAT	0.250%	25/11/20	13,105,833	1.29
4,655,485	France Government Bond OAT	3.750%	25/04/21	5,547,448	0.54
1,064,081	France Government Bond OAT	4.250%	25/10/18	1,197,843	0.12
7,287,272	France Government Bond OAT	3.000%	25/04/22	8,511,155	0.83

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

Statement of Investments and other net assets

Fund of Mandates Euro Government Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
4,801,393	France Government Bond OAT	4.250%	25/10/17	5,199,428	0.51
296,479	France Government Bond OAT	2.250%	25/10/22	333,113	0.03
3,335,545	France Government Bond OAT	1.000%	25/05/18	3,435,805	0.34
885,866	France Government Bond OAT	3.000%	25/04/22	1,034,645	0.10
6,314,660	France Government Bond OAT	1.750%	25/05/23	6,870,488	0.67
1,535,674	France Government Bond OAT	1.000%	25/11/18	1,589,398	0.16
26,988,692	France Government Bond OAT	2.250%	25/05/24	30,360,794	2.98
521	France Government Bond OAT	1.750%	25/11/24	563	0.00
898,893	France Government Bond OAT	0.500%	25/11/19	918,389	0.09
1,802,901	France Government Bond OAT	0.500%	25/05/25	1,737,901	0.17
6,152,598	France Government Bond OAT	0.000%	25/05/20	6,144,040	0.60
31,787	France Government Bond OAT	0.500%	25/11/19	32,476	0.00
3,950,440	France Government Bond OAT	1.000%	25/11/25	3,955,339	0.39
5,550,000	France Government Bond OAT	3.250%	25/10/21	6,520,051	0.64
1,377,547	France Government Bond OAT	4.750%	25/04/35	2,061,918	0.20
12,150,000	France Government Bond OAT	3.250%	25/04/16	12,284,756	1.20
2,473,129	France Government Bond OAT	3.750%	25/04/17	2,606,109	0.26
2,200,000	France Government Bond OAT	4.000%	25/04/18	2,417,851	0.24
38,700,000	France Government Bond OAT	2.500%	25/10/20	43,189,510	4.24
1,200,000	France Government Bond OAT	4.500%	25/04/41	1,823,412	0.18
855,642	French Treasury Note BTAN	1.750%	25/02/17	876,134	0.09
364,768	French Treasury Note BTAN	1.000%	25/07/17	372,334	0.04
2,997,353	French Treasury Note BTAN	1.000%	25/07/17	3,059,524	0.30
				176,183,622	17.28
Germany					
7,395,416	Bundesobligation	0.250%	13/04/18	7,492,725	0.74
353,304	Bundesobligation	0.250%	11/10/19	359,408	0.04
5,465,924	Bundesobligation	0.250%	16/10/20	5,542,704	0.54
12,260,000	Bundesrepublik Deutschland	2.000%	04/01/22	13,661,490	1.34
414,794	Bundesrepublik Deutschland	1.750%	04/07/22	457,686	0.05
3,010,332	Bundesrepublik Deutschland	1.500%	04/09/22	3,275,768	0.32
1,500,000	Bundesrepublik Deutschland	4.750%	04/07/34	2,369,978	0.23
1,589,692	Bundesrepublik Deutschland	2.000%	15/08/23	1,792,642	0.18
1,971,833	Bundesrepublik Deutschland	1.750%	15/02/24	2,187,439	0.21
984,865	Bundesrepublik Deutschland	2.500%	15/08/46	1,229,797	0.12
9,411,599	Bundesrepublik Deutschland	1.000%	15/08/24	9,833,860	0.96
30,339,052	Bundesrepublik Deutschland	0.500%	15/02/25	30,136,630	2.96
8,988,516	Bundesrepublik Deutschland	1.000%	15/08/25	9,299,321	0.91
803,532	Bundesrepublik Deutschland	4.750%	04/07/40	1,361,119	0.13
13,500,000	Bundesrepublik Deutschland	2.250%	04/09/20	14,968,084	1.47
14,471,488	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond	0.750%	15/04/18	14,842,233	1.46
104,219	FMS Wertmanagement	2.750%	03/06/16	105,492	0.01
815,518	Gemeinsame Deutsche Bundeslaender	0.500%	05/02/25	792,496	0.08

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

Statement of Investments and other net assets
Fund of Mandates Euro Government Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Germany (continued)					
1,258,971	Kreditanstalt fuer Wiederaufbau	0.500%	26/02/16	1,260,275	0.12
815,518	State of Baden-Wurttemberg	0.625%	16/01/25	803,062	0.08
544,547	State of Berlin	0.250%	22/04/25	514,565	0.05
544,547	State of Bremen	0.500%	03/03/25	527,973	0.05
1,089,094	State of Hesse	0.500%	17/02/25	1,057,385	0.10
3,157,851	State of North Rhine-Westphalia	0.500%	11/03/25	3,062,686	0.30
3,934,286	State of North Rhine-Westphalia	0.625%	17/11/23	3,922,770	0.39
				130,857,588	12.84
Iceland					
2,236,029	Iceland Government International Bond	2.500%	15/07/20	2,344,772	0.23
				2,344,772	0.23
Ireland					
1,000,000	Ireland Government Bond	4.600%	18/04/16	1,014,173	0.10
4,000,000	Ireland Government Bond	4.400%	18/06/19	4,608,144	0.45
3,180,000	Ireland Government Bond	3.400%	18/03/24	3,787,539	0.37
1,812,760	Ireland Government Bond	2.400%	15/05/30	1,980,905	0.20
7,960,107	Ireland Government Bond	4.500%	18/04/20	9,441,499	0.93
5,000,000	Ireland Government Bond	5.400%	13/03/25	6,845,460	0.67
8,154,549	Ireland Government Bond	5.000%	18/10/20	10,013,541	0.98
				37,691,261	3.70
Italy					
600,000	Banca Monte dei Paschi di Siena	3.500%	20/03/17	622,445	0.06
15,000,000	Italy Buoni Poliennali Del Tesoro	4.500%	01/03/19	17,017,440	1.67
1,461,157	Italy Buoni Poliennali Del Tesoro	3.750%	15/04/16	1,476,796	0.15
1,950,000	Italy Buoni Poliennali Del Tesoro	3.500%	01/12/18	2,140,726	0.21
5,451,614	Italy Buoni Poliennali Del Tesoro	4.750%	01/09/21	6,633,737	0.65
1,325,672	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/22	1,646,787	0.16
66,700	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	85,803	0.01
34,814,448	Italy Buoni Poliennali Del Tesoro	4.750%	01/06/17	37,163,169	3.65
5,800,000	Italy Buoni Poliennali Del Tesoro	4.500%	01/08/18	6,457,940	0.63
14,500,000	Italy Buoni Poliennali Del Tesoro	5.500%	01/11/22	18,693,212	1.83
5,752,608	Italy Buoni Poliennali Del Tesoro	2.550%	22/10/16	5,872,855	0.58
323,602	Italy Buoni Poliennali Del Tesoro	3.500%	01/11/17	344,324	0.03
1,863,007	Italy Buoni Poliennali Del Tesoro	1.700%	15/09/18	1,965,758	0.19
801,957	Italy Buoni Poliennali Del Tesoro	2.250%	22/04/17	825,336	0.08
1,899,400	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	2,443,370	0.24
625,317	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	677,422	0.07
3,182,864	Italy Buoni Poliennali Del Tesoro	4.500%	01/05/23	3,927,418	0.39
2,397,048	Italy Buoni Poliennali Del Tesoro	4.500%	01/03/24	2,978,918	0.29
2,045,829	Italy Buoni Poliennali Del Tesoro	3.750%	01/05/21	2,370,721	0.23

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

Statement of Investments and other net assets
Fund of Mandates Euro Government Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Italy (continued)					
17,085,030	Italy Buoni Poliennali Del Tesoro	2.150%	12/11/17	17,728,128	1.74
10,415,607	Italy Buoni Poliennali Del Tesoro	1.650%	23/04/20	11,019,920	1.08
1,892,626	Italy Buoni Poliennali Del Tesoro	3.750%	01/09/24	2,246,806	0.22
2,669,381	Italy Buoni Poliennali Del Tesoro	2.350%	15/09/24	3,083,875	0.30
317,662	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	319,499	0.03
15,979,091	Italy Buoni Poliennali Del Tesoro	0.700%	01/05/20	16,111,717	1.58
5,783,140	Italy Buoni Poliennali Del Tesoro	2.500%	01/12/24	6,282,283	0.62
8,282,200	Italy Buoni Poliennali Del Tesoro	3.100%	15/09/26	10,333,808	1.01
10,941	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	11,004	0.00
5,000,000	Italy Buoni Poliennali Del Tesoro	2.250%	15/05/16	5,042,425	0.49
13,000,000	Italy Buoni Poliennali Del Tesoro	1.500%	01/06/25	13,015,210	1.28
3,400,000	Italy Buoni Poliennali Del Tesoro	2.000%	01/12/25	3,521,822	0.35
4,004,233	Italy Buoni Poliennali Del Tesoro	1.250%	15/09/32	4,148,385	0.41
2,934,300	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	3,178,801	0.31
26,500,000	Italy Buoni Poliennali Del Tesoro	4.250%	01/09/19	30,247,842	2.97
765,492	Italy Buoni Poliennali Del Tesoro	4.000%	01/09/20	886,595	0.09
7,898,796	Italy Buoni Poliennali Del Tesoro BOT	1.500%	01/08/19	8,228,902	0.81
1,130,260	Italy Buoni Poliennali Del Tesoro BOT	1.350%	15/04/22	1,157,008	0.11
20,703,482	Italy Buoni Poliennali Del Tesoro BOT	3.750%	01/08/21	24,048,522	2.36
11,700,000	Italy Certificati di Credito del Tesoro	2.549%	15/06/17	12,121,621	1.19
				286,078,350	28.07
Netherlands					
7,438,404	Netherlands Government Bond	3.250%	15/07/21	8,728,499	0.85
3,000,000	Netherlands Government Bond	4.000%	15/07/16	3,070,710	0.30
12,000,313	Netherlands Government Bond	2.250%	15/07/22	13,544,657	1.33
5,272,465	Netherlands Government Bond	1.250%	15/01/18	5,438,194	0.53
4,350,000	Netherlands Government Bond	1.750%	15/07/23	4,773,390	0.47
3,717,510	Netherlands Government Bond	1.750%	15/07/23	4,079,338	0.40
856,684	Netherlands Government Bond	1.250%	15/01/19	894,988	0.09
713,904	Netherlands Government Bond	2.000%	15/07/24	796,906	0.08
3,280,003	Netherlands Government Bond	0.250%	15/01/20	3,327,760	0.32
1,369,965	Netherlands Government Bond	0.250%	15/07/25	1,302,379	0.13
2,722,213	Netherlands Government Bond	4.500%	15/07/17	2,924,466	0.29
				48,881,287	4.79

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

Statement of Investments and other net assets
Fund of Mandates Euro Government Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Portugal					
1,624,782	Portugal Obrigacoes do Tesouro OT	2.875%	15/10/25	1,674,859	0.16
3,954,609	Portugal Obrigacoes do Tesouro OT	2.200%	17/10/22	4,042,773	0.40
4,000,000	Portugal Obrigacoes do Tesouro OT	4.750%	14/06/19	4,554,636	0.45
				10,272,268	1.01
Romania					
1,068,250	Romanian Government International Bond	5.250%	17/06/16	1,092,188	0.11
				1,092,188	0.11
Slovakia					
230,000	Slovakia Government Bond	1.375%	21/01/27	238,382	0.02
				238,382	0.02
Slovenia					
260,000	Slovenia Government Bond	3.000%	08/04/21	289,998	0.03
1,301,702	Slovenia Government Bond	1.750%	09/10/17	1,342,114	0.13
				1,632,112	0.16
Spain					
7,000,000	Spain Government Bond	4.250%	31/10/16	7,248,472	0.71
26,225,072	Spain Government Bond	5.850%	31/01/22	33,724,289	3.31
1,416,864	Spain Government Bond	4.500%	31/01/18	1,546,081	0.15
312,658	Spain Government Bond	5.500%	30/07/17	339,598	0.03
14,968,005	Spain Government Bond	2.100%	30/04/17	15,384,310	1.51
8,894,028	Spain Government Bond	2.750%	31/10/24	9,710,499	0.95
23,968,078	Spain Government Bond	1.400%	31/01/20	24,800,634	2.43
18,490,339	Spain Government Bond	2.150%	31/10/25	19,122,043	1.88
10,720,018	Spain Government Bond	1.150%	30/07/20	10,949,887	1.07
20,300,000	Spain Government Bond	0.250%	30/04/18	20,352,881	2.00
4,777,943	Spain Government Bond	1.600%	30/04/25	4,752,830	0.47
4,487,692	Spain Government Bond	2.150%	31/10/25	4,641,009	0.46
1,856,149	Spain Government Bond	5.500%	30/07/17	2,016,081	0.20
3,587,756	Spain Government Bond	4.600%	30/07/19	4,123,789	0.41
2,350,000	Spain Government Bond	4.300%	31/10/19	2,693,170	0.26
3,500,000	Spain Government Bond	4.000%	30/04/20	4,004,388	0.39
25,704,003	Spain Government Bond	4.100%	30/07/18	28,295,377	2.78
8,300,000	Spain Government Bond	4.850%	31/10/20	9,918,434	0.97
4,570,000	Spain Government Bond	5.500%	30/04/21	5,684,966	0.56
5,300,750	Spain Government Inflation Linked Bond	1.800%	30/11/24	5,821,379	0.57
2,913,198	Spain Government Inflation Linked Bond	0.550%	30/11/19	2,989,798	0.29
				218,119,915	21.40

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

Statement of Investments and other net assets
Fund of Mandates Euro Government Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
OPEN ENDED FUNDS				EUR	%
Ireland					
1,153,269	Insight Liquidity Funds – EUR Cash Fund			1,152,877	0.12
				1,152,877	0.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				986,231,790	96.76
INVESTMENTS				986,231,790	96.76

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(7)	Bundesrepublik Deutschland Future BOBL	03/16	EUR	(980,319)	60,958	0.01
(121)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(19,011,605)	(127,045)	(0.01)
(73)	Bundesrepublik Deutschland Future BUXL	03/16	EUR	(11,082,931)	(41,146)	(0.01)
353	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	39,285,060	30,247	0.00
(118)	Euro-BTP Future	03/16	EUR	(16,242,154)	(89,742)	(0.01)
(10)	Euro-OAT Future	03/16	EUR	(1,480,188)	(5,435)	0.00
7	Short Euro BTP Future	03/16	EUR	790,020	1,960	0.00
TOTAL FUTURES CONTRACTS					(170,203)	(0.02)
DERIVATIVES					(170,203)	(0.02)
NET OTHER ASSETS					33,259,138	3.26
TOTAL NET ASSETS					**1,019,320,725**	**100.00**

* The counterparties for the future contracts are Goldman Sachs & Co, Merrill Lynch Pierce Fenner & Smith and Newedge Group (Paris).

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

Statement of Investments and other net assets
Fund of Mandates European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Austria			
9,799	ams	302,322	0.03
2,693	Mayr Melnhof Karton	308,380	0.04
		610,702	0.07
Belgium			
52,067	D'ieteren	1,791,887	0.19
31,098	KBC Groep	1,793,439	0.19
30,534	Ontex Group	1,000,288	0.11
131,582	UCB	10,951,550	1.18
		15,537,164	1.67
Czech Republic			
154,154	CEZ	2,534,614	0.27
		2,534,614	0.27
Denmark			
84,166	Danske Bank	2,088,747	0.22
210,465	DSV	7,662,600	0.82
9,434	FLSmidth & Co	303,402	0.03
96,062	H Lundbeck	3,030,135	0.33
37,941	ISS	1,264,418	0.14
8,072	Jyske Bank	337,570	0.04
5,482	NKT Holding	262,179	0.03
239,853	Novo Nordisk – B –	12,852,956	1.38
5,248	OW Bunker	0	0.00
60,528	Royal Unibrew	2,271,833	0.24
129,423	Spar Nord Bank	1,057,905	0.11
502,422	TDC	2,315,296	0.25
		33,447,041	3.59
Finland			
7,609	Cargotec – B –	262,523	0.03
52,236	Huhtamaki	1,749,910	0.19
287,328	Kone – B –	11,254,623	1.21
1,740,493	Nokia	11,478,548	1.23
595,359	Outotec	2,024,221	0.22
82,635	Sampo – A –	3,883,859	0.41
290,598	Stora Enso – R –	2,438,118	0.26
245,440	UPM-Kymmene	4,228,928	0.45
25,176	Valmet	224,070	0.02
		37,544,800	4.02
France			
15,997	BioMerieux	1,758,085	0.19
95,054	BNP Paribas	4,964,671	0.53
97,523	Bouygues	3,563,993	0.38
29,970	Cap Gemini	2,565,456	0.27
9,536	Christian Dior	1,494,750	0.16
163,341	Credit Agricole	1,777,153	0.19
9,798	Criteo – ADR –	357,171	0.04
32,828	Elior	633,576	0.07
35,532	Europcar Groupe	432,252	0.05
3,276	Faiveley Transport	312,785	0.03
80,225	Faurecia	2,969,118	0.32
5,318	Imerys	342,601	0.04
31,611	L'Oreal	4,909,138	0.53
258,995	Legrand	13,519,517	1.45
11,340	Nexans	382,174	0.04
10,817	Nexity	441,400	0.05
234,946	Orange	3,638,137	0.39
59,557	Pernod Ricard	6,265,375	0.67
48,458	Publicis Groupe	2,974,356	0.32
127,655	Renault	11,824,653	1.27
32,065	Sanofi	2,520,293	0.27
66,411	Schneider Electric	3,490,537	0.37
3,150	SEB	298,036	0.03

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Statement of Investments and other net assets
Fund of Mandates European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
29,790	Societe Television Francaise 1	305,343	0.03
60,501	Sodexo	5,453,562	0.58
2,824	Sopra Steria Group	305,856	0.03
30,808	Technicolor	230,441	0.02
17,943	Teleperformance	1,390,589	0.15
179,901	Total	7,423,598	0.80
44,909	Valeo	6,401,834	0.69
126,114	Vallourec	1,084,579	0.12
		94,031,029	10.08
Germany			
101,358	Aareal Bank	2,953,581	0.32
90,130	Adidas	8,103,622	0.87
10,511	Allianz	1,719,132	0.18
18,093	Aurubis	849,927	0.09
192,201	Bayer	22,256,852	2.39
29,129	Beiersdorf	2,451,490	0.26
10,479	Carl Zeiss Meditec	299,168	0.03
281,687	Commerzbank	2,696,305	0.29
22,201	Continental	4,985,155	0.53
33,374	CTS Eventim & Co	1,226,152	0.13
159,614	Deutsche Boerse	12,990,952	1.39
360,732	E.ON	3,221,696	0.35
157,406	Fresenius & Co	10,384,053	1.11
6,940	GFK	214,402	0.02
350,041	Infineon Technologies	4,727,298	0.51
4,944	KION Group	227,537	0.02
36,956	Kloeckner & Co	297,311	0.03
6,764	Leoni	246,500	0.03
33,877	Linde	4,536,169	0.49
27,943	Norma Group	1,429,300	0.15
244,329	ProSiebenSat.1 Media	11,426,036	1.22
5,471	Rheinmetall	336,390	0.04
129,041	Rocket Internet	3,644,124	0.39
235,618	Salzgitter	5,354,423	0.57
23,520	SAP	1,725,896	0.19
42,944	Sixt	2,026,551	0.22
117,936	United Internet	6,004,139	0.64
18,929	Volkswagen – Pref –	2,531,694	0.27
4,201	Vossloh	250,036	0.03
137,544	Wirecard	6,395,808	0.69
		125,511,699	13.45
Gibraltar			
194,023	Bwin Party Digital Entertainment	341,174	0.04
		341,174	0.04
Greece			
26,926	Hellenic Telecommunications Organization	248,793	0.03
29,688	JUMBO	287,980	0.03
		536,773	0.06
Hungary			
95,292	OTP Bank	1,809,322	0.19
		1,809,322	0.19
Ireland			
35,753	DCC	2,745,638	0.30
290,631	Grafton Group	2,918,041	0.31
68,385	Kerry Group – A –	5,218,498	0.56
70,459	Origin Enterprises	531,966	0.06
187,967	Ryanair Holdings	2,821,380	0.30
		14,235,523	1.53

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

Statement of Investments and other net assets

Fund of Mandates European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Isle Of Man			
64,519	Paysafe Group	325,430	0.03
		325,430	0.03
Italy			
30,147	Anima Holding	241,780	0.03
112,876	Azimut Holding	2,602,931	0.28
142,151	Banca Generali	4,147,959	0.44
40,930	Banca Popolare dell'Emilia Romagna	288,148	0.03
44,771	Cerved Information Solutions	344,740	0.04
244,364	Credito Valtellinese	266,601	0.03
131,504	Danieli & C Officine Meccaniche	1,729,279	0.19
50,555	DiaSorin	2,449,375	0.26
910,960	Enel	3,545,455	0.38
434,632	Eni	5,997,919	0.64
63,446	FinecoBank Banca Fineco	483,772	0.05
34,819	Industria Macchine Automatiche	1,670,962	0.18
53,145	MARR	1,014,012	0.11
377,200	OVS	2,421,626	0.26
115,736	Prysmian	2,344,818	0.25
21,836	Safilo Group	233,862	0.02
117,548	Salvatore Ferragamo	2,556,664	0.27
6,488,532	Telecom Italia	6,170,594	0.66
3,263,810	Telecom Italia – Rsp –	3,834,977	0.41
1,063,318	UniCredit	5,460,136	0.59
532,853	Unipol Gruppo Finanziario	2,538,512	0.27
6,985	Yoox Net-A-Porter Group	241,341	0.03
		50,585,463	5.42
Jordan			
73,105	Hikma Pharmaceuticals	2,282,342	0.24
		2,282,342	0.24
Netherlands			
14,108	Arcadis	261,912	0.03
12,640	ASM International	457,051	0.05
103,053	ASML Holding	8,507,010	0.91
696,412	Delta Lloyd	3,791,963	0.41
16,819	Fugro	253,301	0.03
89,309	Heineken	7,034,862	0.75
11,080	IMCD Group	377,454	0.04
1,120,761	ING Groep	13,953,477	1.49
191,357	Koninklijke Ahold	3,726,675	0.40
67,790	Koninklijke BAM Groep	347,764	0.04
1,037,798	Koninklijke KPN	3,623,989	0.39
125,096	Koninklijke Philips	2,947,254	0.32
55,284	NN Group	1,799,508	0.19
1,316,411	PostNL	4,607,437	0.49
59,711	Randstad Holding	3,435,198	0.37
281,593	Royal Dutch Shell – A – (traded in Netherlands)	5,940,214	0.64
99,619	Royal Dutch Shell – A – (traded in United Kingdom)	2,062,595	0.22
60,426	TKH Group	2,262,352	0.24
24,267	Van Lanschot	515,189	0.05
		65,905,205	7.06
Norway			
622,583	DNB	7,109,529	0.76
767,282	Petroleum Geo-Services	2,900,682	0.31
225,090	Statoil	2,895,785	0.31
		12,905,996	1.38

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Statement of Investments and other net assets

Fund of Mandates European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Russia			
481,238	Gazprom OAO – ADR –	1,635,801	0.18
113,166	Sberbank of Russia – ADR – (traded in United Kingdom)	612,554	0.07
533,674	Sberbank of Russia – ADR – (traded in United States)	2,844,491	0.30
		5,092,846	0.55
Spain			
41,100	Aena	4,331,884	0.46
198,268	Amadeus IT Holding – A –	8,066,529	0.87
307,159	Banco Bilbao Vizcaya Argentaria	2,069,947	0.22
93,379	Cia de Distribucion Integral Logista Holdings	1,815,279	0.19
508,536	Gamesa Tecnologica	8,045,040	0.86
9,711	Grupo Catalana Occidente	310,952	0.03
202,298	Indra Sistemas	1,753,720	0.19
238,487	Industria de Diseno Textil	7,557,652	0.81
67,567	Let's GOWEX	0	0.00
408,764	Liberbank	237,901	0.03
27,838	Melia Hotels International	339,071	0.04
42,491	Talgo	241,989	0.03
23,302	Viscofan	1,296,496	0.14
		36,066,460	3.87
Sweden			
334,539	Assa Abloy – B –	6,502,177	0.70
367,017	Atlas CopcoAtlas Copco – A –	8,351,713	0.90
165,779	Betsson	2,814,832	0.30
167,497	Boliden	2,613,547	0.28
252,613	Cloetta – B –	772,336	0.08
38,009	Elekta – B –	299,234	0.03
146,991	Hennes & Mauritz – B –	4,848,773	0.52
62,665	Hexagon – B –	2,154,036	0.23
114,854	Intrum Justitia	3,619,372	0.39
109,160	Investment Kinnevik – B –	3,122,881	0.33
104,362	Loomis – B –	3,014,106	0.32
29,234	Nobia	338,363	0.04
769,011	Nordea Bank	7,834,407	0.84
9,011	Saab – B –	256,597	0.03
136,462	SKF – B –	2,044,365	0.22
269,697	Swedbank – A –	5,509,867	0.59
23,346	Thule Group	295,077	0.03
426,991	Trelleborg – B –	7,683,657	0.82
		62,075,340	6.65
Switzerland			
138,042	ABB	2,280,002	0.24
615	Belimo Holding	1,385,718	0.15
108,598	Cie Financiere Richemont	7,200,673	0.77
147,608	Credit Suisse Group	2,944,318	0.32
7,531	Daetwyler Holding	993,199	0.11
23,765	Dufry	2,622,638	0.28
28,787	EFG International	279,301	0.03
242	Forbo Holding	263,461	0.03
116,638	GAM Holding	1,791,325	0.19
18,564	Geberit	5,807,880	0.62
855	Givaudan	1,432,775	0.15
3,775	Inficon Holding	1,111,647	0.12
170,898	Julius Baer Group	7,647,603	0.82
30,195	Kuehne & Nagel International	3,826,491	0.41
2,148	Kuoni Reisen Holding	552,213	0.06
1,122	LEM Holding	778,882	0.08
231	Lindt & Spruengli	1,328,103	0.14
133,486	Logitech International	1,890,483	0.20
38,695	Novartis	3,088,775	0.33
86,154	OC Oerlikon	709,109	0.08
11,299	Partners Group Holding	3,753,806	0.40
98,153	Roche Holding	24,949,374	2.67
21,595	Schindler Holding	3,336,415	0.36
3,841	SFS Group	247,234	0.03
481,037	STMicroelectronics	2,973,288	0.32

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

Statement of Investments and other net assets
Fund of Mandates European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
7,707	Syngenta	2,780,385	0.30
17,904	Tecan Group	2,682,229	0.29
1,260,916	UBS Group	22,635,076	2.43
		111,292,403	11.93
United Kingdom			
851,778	AA	3,628,893	0.39
534,867	Amec Foster Wheeler	3,112,576	0.33
455,687	ARM Holdings	6,423,930	0.69
56,992	AstraZeneca	3,569,833	0.38
335,182	Aviva	2,346,649	0.25
92,399	Balfour Beatty	338,744	0.04
784,659	Barclays	2,330,478	0.25
139,811	Berendsen	2,046,823	0.22
602,601	BG Group	8,053,490	0.86
1,955,486	Booker Group	4,815,592	0.52
1,089,107	BP	5,231,087	0.56
214,819	British American Tobacco	10,991,265	1.18
505,598	BT Group	3,235,861	0.35
398,192	Compass Group	6,348,168	0.68
38,779	Crest Nicholson Holdings	293,072	0.03
64,138	Dialog Semiconductor	1,995,647	0.21
57,971	Diploma	598,571	0.06
595,508	Direct Line Insurance Group	3,292,557	0.35
207,049	Essentra	2,326,065	0.25
570,977	GlaxoSmithKline	10,636,711	1.14
175,092	Halma	2,054,949	0.22
899,332	HSBC Holdings	6,542,820	0.70
22,057	IG Group Holdings	240,167	0.03
124,333	Imagination Technologies Group	225,209	0.02
93,913	Imperial Tobacco Group	4,569,971	0.49
356,987	Informa	2,969,147	0.32
1,007,258	ITV	3,780,167	0.41
150,377	Jardine Lloyd Thompson Group	1,887,309	0.20
85,575	John Laing Group	243,828	0.03
393,844	Jupiter Fund Management	2,413,750	0.26
258,572	Ladbrokes	419,947	0.05
607,382	Legal & General Group	2,206,940	0.24
67,231	Liberty Global – A –	2,621,676	0.28
7,321	LivaNova	434,717	0.05
464,307	Merlin Entertainments	2,869,535	0.31
42,852	Next	4,238,576	0.45
120,455	Persimmon	3,312,824	0.36
328,856	Prudential	6,831,243	0.73
96,142	Reckitt Benckiser Group	8,193,346	0.88
539,725	RELX	8,387,321	0.90
64,972	Rio Tinto	1,745,025	0.19
1,136,617	Royal Bank of Scotland Group	4,657,357	0.50
403,712	RSA Insurance Group	2,336,193	0.25
127,207	SABMiller	7,023,759	0.75
952,676	Saga	2,604,585	0.28
214,739	Sage Group	1,758,355	0.19
138,686	Schroders	5,599,953	0.60
89,247	Senior	278,147	0.03
1,072,038	SIG	2,088,732	0.22
456,761	Smith & Nephew	7,486,419	0.80
169,940	Spectris	4,154,983	0.45
78,326	Spirax-Sarco Engineering	3,488,961	0.37
323,768	Sports Direct International	2,534,707	0.27
327,014	SSP Group	1,442,010	0.15
290,335	Standard Life	1,535,139	0.16
72,980	SuperGroup	1,629,871	0.18
68,827	Synthomer	297,056	0.03
311,654	Tate & Lyle	2,532,897	0.27
1,287,118	Tesco	2,610,825	0.28
110,102	Travis Perkins	2,947,408	0.32
77,554	Ultra Electronics Holdings	2,079,277	0.22
55,386	Victrex	1,355,667	0.15

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

Statement of Investments and other net assets
Fund of Mandates European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
5,065,222	Vodafone Group	15,188,294	1.63
125,801	WH Smith	3,019,466	0.32
550,032	William Hill	2,955,299	0.32
39,390	Willis Group Holdings	1,761,177	0.19
1,592,045	Worldpay Group	6,637,982	0.71
141,385	WPP	2,998,340	0.32
		240,807,338	25.82
United States			
70,916	Seagate Technology	2,393,257	0.26
		2,393,257	0.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		915,871,921	98.18
INVESTMENTS		915,871,921	98.18

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
79	EURO STOXX 50 Index Future	03/16	EUR	2,592,780	77,421	0.01
12	EUR/GBP Currency Future	03/16	GBP	1,503,716	127	0.00
17	FTSE 100 Index Future	03/16	GBP	1,429,614	66,429	0.01
TOTAL FUTURES CONTRACTS					143,977	0.02
DERIVATIVES					143,977	0.02
NET OTHER ASSETS					16,786,283	1.80
TOTAL NET ASSETS					**932,802,181**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Fund of Mandates North American Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Bermuda			
7,831	Assured Guaranty	206,963	0.03
42,603	Axis Capital Holdings	2,395,148	0.35
36,411	Maiden Holdings	542,889	0.08
1,678	PartnerRe	234,510	0.04
10,830	Validus Holdings	501,339	0.07
		3,880,849	0.57
China			
80,289	Alibaba Group Holding – ADR –	6,525,054	0.96
21,443	Ctrip.com International – ADR –	993,449	0.15
		7,518,503	1.11
Denmark			
95,293	Novo Nordisk – ADR –	5,534,607	0.81
		5,534,607	0.81
France			
322,833	Danone – ADR –	4,393,757	0.65
		4,393,757	0.65
Germany			
67,296	Adidas – ADR –	3,264,549	0.48
		3,264,549	0.48
Ireland			
4,460	ICON	346,565	0.05
63,531	Medtronic	4,886,791	0.72
11,059	Shire – ADR –	2,266,979	0.33
		7,500,335	1.10
Japan			
459,570	Mitsubishi UFJ Financial Group – ADR –	2,858,522	0.42
		2,858,522	0.42
Netherlands			
71,298	Koninklijke Philips	1,814,538	0.26
35,387	NXP Semiconductors	2,981,380	0.44
		4,795,918	0.70
Singapore			
15,162	Avago Technologies	2,200,754	0.32
		2,200,754	0.32
Spain			
371,700	Banco Bilbao Vizcaya Argentaria – ADR –	2,724,562	0.40
		2,724,562	0.40
Switzerland			
32,737	ACE	3,825,359	0.56
76,707	Novartis – ADR –	6,599,835	0.97
101,646	Weatherford International	852,813	0.13
		11,278,007	1.66
United Kingdom			
86,270	ARM Holdings – ADR –	3,902,854	0.57
58,148	Delphi Automotive	4,985,053	0.73
27,918	Diageo – ADR –	3,044,991	0.45
6,267	Ferroglobe	67,377	0.01
14,375	Pentair	711,975	0.11
53,394	SABMiller – ADR –	3,199,888	0.47
86,975	Unilever	3,767,740	0.55
		19,679,878	2.89
United States			
32,676	Abbott Laboratories	1,467,484	0.22
69,794	AbbVie	4,134,622	0.61
11,258	Abercrombie & Fitch – A –	303,962	0.04

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

Statement of Investments and other net assets

Fund of Mandates North American Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
9,512	ABM Industries	270,803	0.04
3,550	Actuant – A –	85,046	0.01
50,288	Adobe Systems	4,724,034	0.69
21,384	ADT	705,243	0.10
53,880	AECOM	1,618,007	0.24
5,863	Aegion	113,220	0.02
358,096	AES	3,426,975	0.50
5,524	Air Lease	184,939	0.03
10,413	Akamai Technologies	548,049	0.08
3,766	Alexion Pharmaceuticals	718,406	0.11
36,449	Allegheny Technologies	410,046	0.06
17,171	Allergan	5,365,908	0.79
4,674	Alliance Data Systems	1,292,628	0.19
12,525	Ally Financial	233,458	0.03
6,362	Alphabet Holding – A –	4,949,644	0.73
24,657	Alphabet Holding – C –	18,712,048	2.75
32,807	Amazon.com	22,173,912	3.26
5,405	Amdocs	294,950	0.04
6,965	American Capital Agency	120,781	0.02
5,227	American Capital Mortgage Investment	72,967	0.01
25,601	American Eagle Outfitters	396,818	0.06
11,938	American Electric Power	695,615	0.10
14,987	American Express	1,042,331	0.15
34,325	American International Group	2,127,115	0.31
13,273	American Residential Properties	250,861	0.04
13,444	Ameriprise Financial	1,430,678	0.21
15,788	Amgen	2,562,911	0.38
15,650	Amphenol – A –	817,423	0.12
3,041	Amsurg	231,140	0.03
39,792	Anadarko Petroleum	1,933,094	0.28
8,724	Analog Devices	482,587	0.07
5,813	Ansys	537,665	0.08
11,640	Anthem	1,623,142	0.24
15,549	Anworth Mortgage Asset	67,639	0.01
17,192	Apollo Investment	89,743	0.01
89,615	Apple	9,432,862	1.39
49,202	Applied Materials	918,607	0.14
81,069	Archer-Daniels-Midland	2,973,608	0.44
6,938	Ares Capital	98,867	0.01
19,953	Ares Commercial Real Estate	228,268	0.03
8,646	Arrow Electronics	468,416	0.07
20,644	Ascena Retail Group	203,346	0.03
1,272	Assurant	102,407	0.02
21,055	AT&T	724,516	0.11
75,995	Autodesk	4,630,375	0.68
17,763	Automatic Data Processing	1,504,838	0.22
65,795	Avnet	2,818,675	0.41
58,149	Baker Hughes	2,683,596	0.39
557,387	Bank of America	9,380,830	1.38
33,376	Baxalta	1,302,650	0.19
145,796	Baxter International	5,562,122	0.82
1,564	Belden	74,559	0.01
8,549	Biogen	2,619,035	0.39
124,098	Blackstone Group	3,628,615	0.53
9,821	BMC Stock Holdings	164,499	0.02
17,896	BOK Financial	1,070,002	0.16
4,714	Booz Allen Hamilton Holding	145,434	0.02
2,651	Brink's	76,502	0.01
70,793	Bristol-Myers Squibb	4,869,877	0.72
11,606	Bristow Group	300,594	0.04
28,740	Broadcom – A –	1,661,747	0.24
22,260	Brocade Communications Systems	204,349	0.03
9,945	Brooks Automation	106,211	0.02
2,775	Cabot	113,461	0.02
8,094	CDW	340,254	0.05
27,536	Celgene	3,297,702	0.48
1,891	Centene	124,462	0.02
42,621	Cerner	2,564,528	0.38

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

Statement of Investments and other net assets

Fund of Mandates North American Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
29,338	Charles Schwab	966,092	0.14
10,785	Chatham Lodging Trust	220,872	0.03
2,991	Chemed	448,088	0.07
81,715	Chesapeake Energy	367,719	0.05
16,620	Chevron	1,495,118	0.22
15,428	Cigna	2,257,520	0.33
339,940	Cisco Systems	9,231,067	1.36
82,379	Citigroup	4,263,130	0.63
106,782	Citizens Financial Group	2,796,609	0.41
29,037	Cloud Peak Energy	60,397	0.01
8,057	Clubcorp Holdings	147,195	0.02
87,580	Coca-Cola	3,762,419	0.55
12,937	Cognizant Technology Solutions – A –	776,450	0.11
2,777	Coherent	180,821	0.03
4,008	Colfax	93,593	0.01
14,282	Colony Capital – A –	278,213	0.04
2,757	Columbia Banking System	89,638	0.01
107,203	Comcast – A –	6,049,461	0.89
17,390	Compass Minerals International	1,308,919	0.19
5,805	ConAgra Foods	244,722	0.04
26,031	ConocoPhillips	1,215,386	0.18
4,955	Convergys	123,339	0.02
50,298	Corning	919,438	0.14
6,054	Costco Wholesale	977,689	0.14
81,606	Coty – A –	2,091,557	0.31
6,944	Crown Holdings	352,053	0.05
7,348	Cubic	347,192	0.05
19,686	Cullen/Frost Bankers	1,181,137	0.17
3,539	Curtiss-Wright	242,406	0.04
14,157	CVS Health	1,384,173	0.20
60,510	Cypress Semiconductor	593,606	0.09
47,073	CYS Investments	335,631	0.05
65,603	Dana Holding	905,322	0.13
10,891	Danaher	1,011,594	0.15
8,397	DaVita HealthCare Partners	585,326	0.09
31,318	Deere & Co	2,388,625	0.35
36,614	Delta Air Lines	1,855,958	0.27
4,739	Diamondback Energy	317,067	0.05
1,454	Dillard's – A –	95,547	0.01
15,963	Dover	978,712	0.14
68,184	Dow Chemical	3,510,102	0.52
8,464	Drew Industries	515,342	0.08
1,741	Dril-Quip	103,111	0.02
7,593	Ecolab	868,456	0.13
11,388	Edwards Lifesciences	899,397	0.13
121,514	EMC	3,120,477	0.46
5,873	EnerSys	328,475	0.05
12,981	Essent Group	284,158	0.04
11,351	Estee Lauders Cos – A –	999,595	0.15
135,327	Expeditors International of Washington	6,103,256	0.90
14,611	Express	252,481	0.04
12,097	Express Scripts Holding	1,057,397	0.16
38,672	Exxon Mobil	3,014,462	0.44
182,761	Facebook – A –	19,127,787	2.81
20,294	FactSet Research Systems	3,299,140	0.48
14,568	Fastenal	594,684	0.09
5,342	Federated Investors – B –	153,047	0.02
18,279	Fifth Street Finance	116,621	0.02
11,021	Finish Line – A –	199,253	0.03
2,057	First American Financial	73,838	0.01
5,630	First Cash Financial Services	210,729	0.03
568	First Citizens BancShares – A –	146,588	0.02
55,246	First Republic Bank	3,649,560	0.54
4,429	FleetCor Technologies	633,050	0.09
25,122	Flextronics International	281,618	0.04
14,780	FMC Technologies	428,778	0.06
8,069	FNF Group	279,737	0.04
2,690	FNFV Group	30,208	0.00

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

Statement of Investments and other net assets

Fund of Mandates North American Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
4,879	Foot Locker	317,557	0.05
111,818	Ford Motor	1,575,519	0.23
7,842	Forum Energy Technologies	97,716	0.01
57,408	Franklin Resources	2,113,764	0.31
5,198	FTD	136,024	0.02
2,761	FTI Consulting	95,684	0.01
2,022	G&K Services – A –	127,186	0.02
44,027	Gap	1,087,477	0.16
29,886	General Dynamics	4,105,187	0.60
204,715	General Electric	6,376,863	0.94
27,885	Genpact	696,557	0.10
116,015	Genworth Financial – A –	432,737	0.06
38,202	Gilead Sciences	3,865,670	0.57
11,517	Goldman Sachs Group	2,075,634	0.31
5,360	Granite Construction	230,013	0.03
47,741	Graphic Packaging Holding	612,512	0.09
85,347	Greenhill & Co	2,441,790	0.36
2,077	Group 1 Automotive	157,219	0.02
72,479	Halliburton	2,467,179	0.36
6,902	Hanger	113,546	0.02
1,601	Hanover Insurance Group	130,256	0.02
2,352	Harris	204,367	0.03
31,734	Hartford Financial Services Group	1,379,146	0.20
19,013	Hatteras Financial	250,022	0.04
39,301	HCA Holdings	2,657,909	0.39
109,098	HD Supply Holdings	3,276,205	0.48
5,526	Heidrick & Struggles International	150,419	0.02
8,223	Helix Energy Solutions Group	43,254	0.01
26,665	Hershey	2,380,389	0.35
90,684	Hewlett Packard Enterprise	1,378,393	0.20
3,341	Hibbett Sports	101,038	0.01
5,496	Hillenbrand	162,859	0.02
73,173	Home Depot	9,677,135	1.42
63,847	Honeywell International	6,612,585	0.97
90,684	HP	1,073,695	0.16
25,236	Huntington Bancshares	279,114	0.04
2,867	Huntington Ingalls Industries	363,733	0.05
5,810	Huntsman	66,059	0.01
2,582	IAC/InterActiveCorp	155,069	0.02
36,687	Illinois Tool Works	3,400,134	0.50
1,249	Infinity Property & Casualty	102,721	0.02
11,258	Ingram Micro – A –	342,019	0.05
3,554	Insight Enterprises	89,279	0.01
3,540	Integra LifeSciences Holdings	239,973	0.04
68,399	Intel	2,356,341	0.35
3,998	Intercontinental Exchange	1,024,403	0.15
2,304	International Speedway – A –	77,676	0.01
47,590	Interpublic Group of Cos	1,107,900	0.16
1,778	Intuitive Surgical	971,076	0.14
13,923	Investors Bancorp	173,204	0.03
96,817	ITC Holdings	3,800,083	0.56
38,885	Jarden	2,221,093	0.33
136,299	JC Penney	907,750	0.13
9,419	Johnson & Johnson	967,500	0.14
133,593	JPMorgan Chase & Co	8,821,176	1.30
8,323	KAR Auction Services	308,200	0.05
12,395	Kindred Healthcare	147,620	0.02
6,005	Knoll	112,893	0.02
17,131	Kosmos Energy	89,080	0.01
44,882	Kroger	1,877,406	0.28
36,773	Lamar Advertising – A –	2,205,652	0.32
1,559	Landstar System	91,434	0.01
2,868	Lear	352,269	0.05
124,045	Lennar – A –	6,067,037	0.89
14,730	Leucadia National	256,149	0.04
2,411	LifePoint Health	176,981	0.03
12,854	Linear Technology	545,907	0.08
7,630	Live Nation Entertainment	187,469	0.03

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

Statement of Investments and other net assets

Fund of Mandates North American Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
9,976	Lowe's Cos	758,594	0.11
24,875	M&T Bank	3,014,407	0.44
2,612	ManpowerGroup	220,149	0.03
26,486	Martin Marietta Materials	3,617,470	0.53
2,589	MAXIMUS	145,640	0.02
27,113	McDonald's	3,203,176	0.47
10,604	Mead Johnson Nutrition	837,179	0.12
19,803	Men's Wearhouse	290,712	0.04
45,109	Merck & Co	2,382,631	0.35
35,099	MetLife	1,692,140	0.25
42,841	MFA Financial	282,753	0.04
363,044	Microsoft	20,141,655	2.96
3,399	Minerals Technologies	155,876	0.02
25,365	Molson Coors Brewing – B –	2,382,274	0.35
85,722	Mondelez International – A –	3,843,769	0.57
66,941	Monster Beverage	9,971,534	1.47
106,512	Morgan Stanley	3,388,150	0.50
9,934	MRC Global	128,150	0.02
36,007	MSCI	2,597,188	0.38
2,496	Mueller Industries	67,646	0.01
8,871	Multi Packaging Solutions International	153,912	0.02
46,041	Murphy Oil	1,033,628	0.15
58,210	Nabors Industries	495,370	0.07
59,057	National Fuel Gas	2,524,679	0.37
13,509	National Instruments	387,584	0.06
13,780	Nationstar Mortgage Holdings	184,237	0.03
21,175	Navient	242,453	0.04
17,925	Navigant Consulting	287,878	0.04
2,742	Nelnet – A –	92,052	0.01
10,897	NetApp	289,106	0.04
5,599	NetSuite	473,752	0.07
145,219	News – A –	1,940,124	0.29
76,576	Norwegian Cruise Line Holdings	4,487,333	0.66
5,121	Nu Skin Enterprises – A –	194,025	0.03
23,658	Omnicom Group	1,789,942	0.26
199,260	ON Semiconductor	1,952,749	0.29
295,493	Oracle	10,794,361	1.59
66,752	Oshkosh	2,606,002	0.38
2,757	Owens & Minor	99,206	0.01
5,341	Packaging of America	336,779	0.05
1,888	PAREXEL International	128,588	0.02
14,514	Parker-Hannifin	1,407,606	0.21
24,775	Parsley Energy – A –	457,102	0.07
68,900	PayPal Holdings	2,494,167	0.37
15,169	PepsiCo	1,515,652	0.22
43,863	Pfizer	1,415,902	0.21
15,791	PHH	255,809	0.04
52,256	Phillips 66	4,274,569	0.63
16,643	Pioneer Natural Resources	2,086,735	0.31
15,739	PNC Financial Services Group	1,500,036	0.22
3,806	PNM Resources	116,354	0.02
13,345	PPG Industries	1,318,731	0.19
43,045	Procter & Gamble	3,418,220	0.50
8,019	QEP Resources	107,459	0.02
108,232	QUALCOMM	5,409,969	0.80
19,841	Radian Group	265,672	0.04
4,645	Raymond James Financial	269,275	0.04
3,490	Realogy Holdings	127,993	0.02
128,131	Regions Financial	1,230,061	0.18
3,568	Reinsurance Group of America	305,248	0.04
5,457	Rent-A-Center	81,693	0.01
8,787	Rice Energy	95,783	0.01
17,822	RPX	196,041	0.03
4,725	RSP Permian	115,250	0.02
42,270	Sabre	1,182,296	0.17
65,745	Salesforce.com	5,154,368	0.76
30,708	SBA Communications – A –	3,226,438	0.47
53,564	Schlumberger	3,736,121	0.55

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

Statement of Investments and other net assets

Fund of Mandates North American Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
4,729	Schweitzer-Mauduit International	198,587	0.03
33,267	Sealed Air	1,483,708	0.22
114,561	SEI Investments	6,003,003	0.88
10,736	Select Medical Holdings	127,866	0.02
1,714	Sensient Technologies	107,670	0.02
4,763	Service International	123,927	0.02
6,117	Silver Bay Realty Trust	95,793	0.01
20,883	SLM	136,157	0.02
1,221	StanCorp Financial Group	139,019	0.02
14,040	Stanley Black & Decker	1,498,461	0.22
136,975	Staples	1,297,152	0.19
20,037	Starbucks	1,202,826	0.18
9,336	Starz – A –	312,743	0.05
42,798	State Street	2,840,044	0.42
10,371	Steel Dynamics	185,334	0.03
7,960	Stericycle	960,033	0.14
7,866	Steven Madden	237,702	0.03
63,629	Superior Energy Services	857,076	0.13
838	SVB Financial Group	99,667	0.01
5,390	Sykes Enterprises	165,914	0.02
5,859	Symetra Financial	186,130	0.03
627	Symmetry Surgical	5,771	0.00
14,046	Synchrony Financial	427,124	0.06
3,704	SYNNEX	333,144	0.05
27,764	Sysco	1,138,306	0.17
6,149	TEGNA	156,932	0.02
12,362	TeleTech Holdings	345,036	0.05
9,832	Teradyne	203,236	0.03
113,344	Terex	2,094,601	0.31
6,841	Tetra Tech	178,007	0.03
65,499	Texas Instruments	3,590,022	0.53
34,663	Thermo Fisher Scientific	4,916,981	0.72
5,856	Thor Industries	328,840	0.05
63,531	Time Warner	4,108,539	0.60
7,991	Timken	228,469	0.03
3,359	Torchmark	192,006	0.03
11,582	Travelers Cos	1,307,127	0.19
11,998	TripAdvisor	1,022,797	0.15
4,847	Tutor Perini	81,143	0.01
40,874	Two Harbors Investment	331,082	0.05
67,214	Tyco International	2,143,460	0.32
6,308	Under Armour – A –	508,501	0.07
23,587	United Parcel Service – B –	2,269,764	0.33
16,724	United Rentals	1,213,141	0.18
33,734	UnitedHealth Group	3,968,460	0.58
3,197	Universal	179,315	0.03
60,374	Varian Medical Systems	4,878,214	0.72
24,660	Vertex Pharmaceuticals	3,102,948	0.46
216,064	Visa – A –	16,755,790	2.46
34,650	Voya Financial	1,278,920	0.19
4,499	Wabtec	319,950	0.05
36,373	Wal-Mart Stores	2,229,690	0.33
55,299	Walgreens Boots Alliance	4,708,958	0.69
16,472	Walker & Dunlop	474,561	0.07
14,681	Walt Disney	1,542,687	0.23
7,379	WESCO International	322,299	0.05
15,579	Western Digital	935,540	0.14
8,282	Western Refining	294,991	0.04
11,094	World Fuel Services	426,670	0.06
96,698	Yahoo!	3,216,169	0.47
76,182	Yum! Brands	5,565,081	0.82
23,876	Zions Bancorporation	651,803	0.10
		579,935,052	85.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		655,565,293	96.34
INVESTMENTS		655,565,293	96.34

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
13	S&P 500 Index Future	03/16	USD	6,615,050	44,550	0.01
TOTAL FUTURES CONTRACTS					44,550	0.01
DERIVATIVES					44,550	0.01
NET OTHER ASSETS					24,852,826	3.65
TOTAL NET ASSETS					**680,462,669**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets
Fund of Mandates Emerging Market
Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Barbados			
121,617	BB Seguridade Participacoes	747,917	0.45
		747,917	0.45
Brazil			
695,557	Ambev – ADR –	3,102,182	1.88
17,990	Banco Bradesco	93,220	0.06
100,171	Banco Bradesco – ADR –	481,820	0.29
589	Banco Bradesco – Rights –	193	0.00
82,672	Banco do Brasil	308,017	0.19
98,414	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	270,895	0.16
100,429	Bradespar – Pref –	126,670	0.08
43,378	Braskem – Pref –	302,837	0.18
19,087	BRF	267,279	0.16
91,608	Centrais Eletricas Brasileiras	133,375	0.08
4,320	Centrais Eletricas Brasileiras – Pref –	11,400	0.01
34,757	CETIP - Mercados Organizados	329,451	0.20
63,856	Cielo	542,157	0.33
100,518	Cosan – A –	370,911	0.22
26,749	Fibria Celulose – ADR –	339,441	0.21
143,745	Gafisa	88,291	0.05
150,686	Itau Unibanco Holding – ADR –	980,969	0.60
145,283	JBS	453,523	0.28
41,591	Lojas Renner	179,768	0.11
4,024	Multiplus	37,981	0.02
13,315	Sul America	62,634	0.04
13,138	Suzano Papel e Celulose – Pref –	62,064	0.04
21,459	Ultrapar Participacoes	327,890	0.20
66,010	WEG	249,441	0.15
		9,122,409	5.54
Cayman Islands			
37,813	CKH Food & Health	102,712	0.06
		102,712	0.06
Chile			
21,530	Bancontander Chile – ADR –	379,786	0.23
4,320	Cia Cervecerias Unidas – ADR –	93,572	0.06
		473,358	0.29
China			
9,468	3SBio	13,292	0.01
36,395	AAC Technologies Holdings	237,383	0.14
131,376	Agile Property Holdings	73,230	0.04
488,815	Agricultural Bank of China – H –	199,937	0.12
23,429	Alibaba Group Holding – ADR –	1,904,071	1.16
202,455	ANTA Sports Products	556,413	0.34
9,721	Baidu – ADR –	1,837,636	1.11
2,696,505	Bank of China – H –	1,203,836	0.73
45,271	Bank of Chongqing – H –	40,831	0.02
810,154	Bank of Communications – H –	570,756	0.35
208,308	Beijing Capital Land – H –	95,417	0.06
62,137	Boer Power Holdings	111,925	0.07
118,357	China CITIC Bank – H –	76,663	0.05
1,336,252	China Construction Bank – H –	915,530	0.56
571,073	China Dongxiang Group	136,318	0.08
413,066	China Everbright Bank – H –	200,933	0.12
177,536	China Lesso Group Holdings	123,929	0.07
81,075	China Lilang	59,837	0.04
5,543	China Lodging Group – ADR –	173,264	0.10
157,550	China Mengniu Dairy	256,953	0.16
61,546	China Southern Airlines – H –	47,489	0.03
13,374	China Vanke – H –	39,518	0.02
14,203	Chlitina Holding	148,527	0.09
453,899	Chongqing Rural Commercial Bank – H –	274,677	0.17
1,816,771	CNOOC	1,891,750	1.15

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

Statement of Investments and other net assets
Fund of Mandates Emerging Market
Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
China (continued)			
279,914	Country Garden Holdings	114,853	0.07
176,541	CSPC Pharmaceutical Group	180,410	0.11
11,070	Ctrip.com International – ADR –	512,865	0.31
1,644,383	Dali Foods Group	933,567	0.57
790,495	Dongfeng Motor Group – H –	1,056,693	0.64
212,254	ENN Energy Holdings	1,132,458	0.69
160,374	Evergrande Real Estate Group	141,126	0.09
401,230	Fantasia Holdings Group	47,629	0.03
446,206	Future Land Development Holdings	77,149	0.05
289,975	Geely Automobile Holdings	154,526	0.09
956,528	Great Wall Motor – H –	1,114,488	0.68
111,256	Guangzhou Automobile Group – H –	99,195	0.06
159,545	Guangzhou R&F Properties – H –	196,597	0.12
924,318	Huaneng Power International – H –	797,879	0.48
127,826	Huiyin Smart Community – ADR –	15,999	0.01
2,981,528	Industrial & Commercial Bank of China – H –	1,800,423	1.09
15,386	JA Solar Holdings – ADR –	149,248	0.09
4,261	JinkoSolar Holding – ADR –	117,898	0.07
158,894	KWG Property Holding	117,887	0.07
123,091	Logan Property Holdings	41,771	0.02
617,824	Metallurgical Corp of China – H –	186,539	0.11
16,267	NetEase – ADR –	2,948,173	1.79
2,012	New Oriental Education & Technology Group – ADR –	63,119	0.04
469,410	PICC Property & Casualty – H –	933,956	0.57
538,112	Ping An Insurance Group of China – H –	2,985,595	1.81
44,384	Powerlong Real Estate Holdings	9,392	0.01
18,946	Shanghai Mechanical and Electrical Industry – B –	58,734	0.04
671,085	Shui On Land	184,437	0.11
2,190	SINA	108,167	0.07
163,073	Sinopharm Group – H –	654,383	0.40
286,777	Tencent Holdings	5,642,920	3.43
72,198	Tianjin Capital Environmental Protection Group – H –	56,173	0.03
317,197	Tianneng Power International	267,259	0.16
9,824	Trina Solar – ADR –	108,257	0.07
39,650	Weiqiao Textile – H –	18,571	0.01
107,113	Xinjiang Goldwind Science & Technology – H –	205,930	0.12
1,667,681	Xinyi Solar Holdings	682,122	0.41
333,767	XTEP International Holdings	177,862	0.11
227,246	Zhejiang Expressway – H –	273,276	0.17
		35,557,641	21.59
Czech Republic			
1,292	Komercni banka	257,081	0.16
		257,081	0.16
Denmark			
3,190	Carlsberg – B –	284,418	0.17
		284,418	0.17
Hong Kong			
245,203	AIA Group	1,474,352	0.89
94,686	China Everbright	217,712	0.13
298,852	China High Speed Transmission Equipment Group	240,619	0.15
83,699	China Mobile – ADR – (traded in Hong Kong)	944,974	0.57
22,961	China Mobile – ADR – (traded in United States)	1,293,409	0.78
825,975	China Overseas Land & Investment	2,898,851	1.76
377,670	China Resources Power Holdings	734,859	0.45
74,565	CITIC	132,002	0.08
1,647,913	Lee & Man Paper Manufacturing	920,687	0.56
552,728	Shenzhen Investment	258,885	0.16

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

Statement of Investments and other net assets
Fund of Mandates Emerging Market
Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Hong Kong (continued)			
79,003	Shimao Property Holdings	140,470	0.09
137,886	Sino Biopharmaceutical	125,607	0.08
65,097	Tianjin Development Holdings	39,393	0.02
1,393,035	WH Group	778,287	0.47
284,057	Yuexiu Real Estate Investment Trust	152,472	0.09
		10,352,579	6.28
Hungary			
850	MOL Hungarian Oil & Gas	41,672	0.03
34,436	OTP Bank	710,258	0.43
		751,930	0.46
India			
57,314	Asian Paints	764,585	0.46
120,528	Aurobindo Pharma	1,593,503	0.97
125,905	Axis Bank	855,938	0.52
31,259	Bharat Petroleum	421,453	0.26
153,809	Bharti Infratel	989,490	0.60
64,899	Chennai Petroleum	195,757	0.12
6,263	Eros International Media	22,796	0.01
109,917	HCL Technologies	1,425,542	0.86
61,390	HDFC Bank	1,003,714	0.61
24,455	Hindustan Petroleum	310,491	0.19
23,283	Hindustan Unilever	303,084	0.18
48,200	Housing Development Finance	920,560	0.56
227,012	ICICI Bank	895,609	0.54
75,588	Indiabulls Housing Finance	836,360	0.51
75,783	Indian Oil	490,627	0.30
54,484	Infosys	911,694	0.55
7,516	Infosys – ADR –	125,888	0.08
71,662	ITC	356,002	0.22
311,461	JSW Energy	400,883	0.24
3,371	Jubilant Life Sciences	20,988	0.01
21,964	Lupin	608,288	0.37
9,429	Maruti Suzuki India	658,459	0.40
54,189	Oil & Natural Gas	196,545	0.12
23,286	Rajesh Exports	240,038	0.15
36,241	Syndicate Bank	48,098	0.03
450,525	Tata Motors	2,666,801	1.62
61,714	Wipro	525,566	0.32
8,403	WNS Holdings – ADR –	262,101	0.16
		18,050,860	10.96
Indonesia			
1,225,850	Bank Rakyat Indonesia Persero	1,015,984	0.62
3,477,632	Kalbe Farma	333,005	0.20
7,726,571	Telekomunikasi Indonesia Persero	1,740,370	1.05
		3,089,359	1.87
Luxembourg			
19,385	Ternium – ADR –	240,953	0.15
		240,953	0.15
Malaysia			
139,839	Evergreen Fibreboard	76,865	0.05
243,831	Genting Malaysia	248,744	0.15
208,086	IHH Healthcare	318,902	0.19
57,403	MISC	125,275	0.08
72,316	Top Glove	228,730	0.14
281,335	VS Industry	102,875	0.06
		1,101,391	0.67
Mexico			
45,094	Controladora Vuela Cia de Aviacion – A –	77,388	0.05
13,256	Controladora Vuela Cia de Aviacion – ADR –	227,473	0.14
17,962	Fomento Economico Mexicano – ADR –	1,658,782	1.01

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

Statement of Investments and other net assets
Fund of Mandates Emerging Market
Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Mexico (continued)			
10,581	Gruma – B –	148,555	0.09
888	Grupo Aeroportuario del Pacifico – ADR –	78,364	0.05
109,603	Grupo Financiero Banorte – O –	601,603	0.36
229,001	Grupo Financiero Inbursa – O –	413,818	0.25
332,656	Grupo Gicsa	312,988	0.19
134,313	Grupo Mexico – B –	286,107	0.17
696,100	Wal-Mart de Mexico	1,753,233	1.06
		5,558,311	3.37
Netherlands			
184,465	Steinhoff International Holdings	934,618	0.57
		934,618	0.57
Peru			
7,508	Credicorp	730,711	0.44
		730,711	0.44
Philippines			
330,719	Metropolitan Bank & Trust	565,783	0.35
615,682	SM Prime Holdings	283,929	0.17
91,648	Universal Robina	362,267	0.22
		1,211,979	0.74
Poland			
7,562	Asseco Poland	108,766	0.07
12,927	Polski Koncern Naftowy Orlen	222,119	0.13
		330,885	0.20
Qatar			
17,984	Qatar Gas Transport	115,294	0.07
18,420	Qatar National Bank SAQ	885,010	0.54
		1,000,304	0.61
Russia			
407	Bashneft OAO	11,050	0.01
15,365	Magnit – GDR –	617,978	0.37
309,030	Magnitogorsk Iron & Steel Works	79,252	0.05
45,925	Mail.Ru Group – GDR –	1,035,621	0.63
35,904	MMC Norilsk Nickel – ADR – (traded in United Kingdom)	454,718	0.28
6,671	MMC Norilsk Nickel – ADR – (traded in United States)	84,689	0.05
20,417	Mobile TeleSystems – ADR –	126,174	0.08
47,260	Moscow Exchange MICEX	59,247	0.04
40,238	Severstal – GDR –	336,590	0.20
20,446	Tatneft	538,757	0.33
14,620	Uralkali – GDR –	190,061	0.11
		3,534,137	2.15
South Africa			
16,966	Aspen Pharmacare Holdings	338,856	0.21
25,621	Bidvest Group	542,669	0.33
39,106	Discovery	335,526	0.20
43,347	FirstRand	118,526	0.07
16,166	Hyprop Investments	107,821	0.06
23,567	Investec	166,540	0.10
6,194	JSE	51,162	0.03
21,705	Liberty Holdings	161,335	0.10
48,782	Mondi	959,147	0.58
14,127	Naspers – N –	1,932,742	1.17
10,324	Nedbank Group	125,667	0.08
6,645	Resilient REIT	49,527	0.03
89,861	RMB Holdings	322,493	0.20
38,313	Truworths International	225,373	0.14
8,300	Vodacom Group	81,635	0.05
42,932	Woolworths Holdings	277,477	0.17
		5,796,496	3.52

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

Statement of Investments and other net assets Fund of Mandates Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
South Korea			
1,913	Amorepacific	676,425	0.41
7,288	Coway	522,717	0.32
2,274	Daishin Securities	22,978	0.01
7,645	Daou Technology	142,130	0.09
5,264	Dongbu Insurance	315,598	0.19
1,282	GS Retail	58,813	0.04
36,089	Hanwha Life Insurance	227,454	0.14
3,413	HwaSung Industrial	35,218	0.02
2,583	Hyosung	258,854	0.16
8,352	Hyundai Engineering Plastics	78,357	0.05
9,519	Hyundai Marine & Fire Insurance	292,657	0.18
339	Hyundai Mobis	71,162	0.04
3,457	Hyundai Motor	439,319	0.27
9,644	JB Financial Group	45,238	0.03
23,262	Kangwon Land	761,798	0.46
35,009	KB Financial Group	989,777	0.60
2,365	KB Insurance	58,890	0.04
12,081	Kia Motors	541,961	0.33
24,323	Korea Electric Power – ADR – (traded in South Korea)	1,037,201	0.63
18,641	Korea Electric Power – ADR – (traded in United States)	394,635	0.24
1,732	Korea Petro Chemical Ind	254,001	0.15
2,644	Korea Zinc	1,057,687	0.64
48,229	Korean Reinsurance	582,009	0.35
1,714	KT&G	152,791	0.09
1,014	LG Chem	284,077	0.17
399	LG Chem – Pref –	84,146	0.05
2,834	LG Household & Health Care	2,537,378	1.54
2,130	Lotte Chemical	442,297	0.27
14,174	Macquarie Korea Infrastructure Fund	97,071	0.06
280	NongShim	104,919	0.06
394	S&T Motiv	28,797	0.02
6,317	Samsung Electronics	6,788,505	4.12
391	Samsung Electronics – Pref –	363,414	0.22
7,224	Samsung Life Insurance	677,657	0.41
8,829	Shinhan Financial Group	297,816	0.18
42,111	SK Hynix	1,104,344	0.67
2,708	SK Innovation	300,236	0.18
2,116	SK Telecom	388,917	0.24
5,059	Songwon Industrial	62,771	0.04
7,542	Tongyang Life Insurance	74,937	0.05
1,810	Ubiquoss	18,218	0.01
1,074	UniTest	8,148	0.00
30,731	Woori Bank	231,164	0.14
773	Yuhan	179,615	0.11
		23,092,097	14.02
Switzerland			
14,760	Wizz Air Holdings	395,269	0.24
		395,269	0.24
Taiwan			
76,764	Catcher Technology	645,015	0.39
14,203	Chang Type Industrial	18,658	0.01
91,135	Chen Full International	139,836	0.08
85,217	Chunghwa Telecom	257,102	0.16
257,427	Compeq Manufacturing	172,809	0.10
1,484,494	CTBC Financial Holding	763,782	0.46
169,293	Delta Electronics	801,443	0.49
1,728,590	E.Sun Financial Holding	1,007,779	0.61
14,795	Elite Advanced Laser	58,103	0.04
10,060	Eurocharm Holdings	30,781	0.02
180,495	Formosa Petrochemical	433,007	0.26
1,406,187	Fubon Financial Holding	1,926,460	1.17
52,669	Global Lighting Technologies	119,458	0.07
936,373	Hon Hai Precision Industry	2,303,373	1.40
14,364	Largan Precision	992,688	0.60

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

Statement of Investments and other net assets Fund of Mandates Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Taiwan (continued)			
37,216	MediaTek	283,256	0.17
172,801	Mercuries Life Insurance	94,694	0.06
162,149	Micro-Star International	231,769	0.14
172,801	Pegatron	378,777	0.23
171,026	Pou Chen	224,411	0.14
115,398	Powertech Technology	229,061	0.14
45,568	Shin Zu Shing	175,489	0.11
7,101	Sinbon Electronics	13,274	0.01
916,594	Taiwan Semiconductor Manufacturing	3,990,408	2.42
148,336	Taiwan Semiconductor Manufacturing – ADR –	3,374,643	2.05
84,034	Taiwan Union Technology	69,075	0.04
38,466	Tripod Technology	65,580	0.04
94,094	Uni-President Enterprises	157,267	0.10
29,589	Yi Jinn Industrial	10,810	0.01
1,296,557	Yuanta Financial Holding	479,592	0.29
158,414	Zhen Ding Technology Holding	365,567	0.22
		19,813,967	12.03
Thailand			
108,762	Airports of Thailand	1,045,763	0.64
23,849	Bangkok Bank	102,394	0.06
756,747	Bangkok Dusit Medical Services – F –	468,958	0.29
462,355	CP ALL	504,305	0.31
73,145	Delta Electronics Thailand – NVDR –	155,497	0.09
87,505	Kasikornbank	363,540	0.22
321,517	Krung Thai Bank – NVDR –	149,210	0.09
200,911	PTT Global Chemical – NVDR –	279,160	0.17
57,518	Siam Cement	728,861	0.44
150,136	Thai Oil – NVDR –	275,364	0.17
169,842	Thanachart Capital – NVDR –	172,273	0.10
324,062	Tipco Asphalt – NVDR –	364,721	0.22
		4,610,046	2.80
Turkey			
12,806	Aselsan Elektronik Sanayi Ve Ticaret	74,016	0.04
42,666	BIM Birlesik Magazalar	750,596	0.46
878,462	Emlak Konut Gayrimenkul Yatirim Ortakligi	782,500	0.48
63,215	Haci Omer Sabanci Holding	179,324	0.11
207,450	KOC Holding	776,824	0.47
36,567	Soda Sanayii	52,993	0.03
56,600	Tat Gida Sanayi	107,426	0.07
22,400	TAV Havalimanlari Holding	139,596	0.08
5,926	Tupras Turkiye Petrol Rafinerileri	141,295	0.09
64,355	Turkcell Iletisim Hizmetleri	218,275	0.13
28,690	Turkiye Garanti Bankasi	69,985	0.04
139,120	Turkiye Halk Bankasi	495,216	0.30
92,669	Turkiye Sise ve Cam Fabrikalari	101,278	0.06
		3,889,324	2.36
United Arab Emirates			
86,094	Abu Dhabi Commercial Bank	154,468	0.09
1,648,935	Aldar Properties	1,041,527	0.63
274,346	DAMAC Properties Dubai	173,287	0.11
22,066	DP World	447,937	0.27
97,223	Dubai Islamic Bank	163,583	0.10
390,947	Emaar Malls Group	293,769	0.18
883,664	Emaar Properties	1,368,922	0.83
89,880	First Gulf Bank	309,551	0.19
		3,953,044	2.40
United Kingdom			
337,869	Old Mutual	903,788	0.55
		903,788	0.55
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		155,887,584	94.65

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

Statement of Investments and other net assets Fund of Mandates Emerging Market Equities 31-12-2015

Quantity	Other transferable securities and money-market instruments	Market Value	% of Net Assets
WARRANTS		USD	%
Malaysia			
70,334	VS Industry – 06/01/2019	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		0	0.00
INVESTMENTS		155,887,584	94.65

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
143	MSCI Emerging Markets Index Futures	03/16	USD	5,644,223	75,471	0.04
TOTAL FUTURES CONTRACTS					75,471	0.04

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold			Unrealised profit/(loss)	% of Net
Amount	Currency	Amount	Currency	Maturity Date	in Fund Currency	Assets
22,289	USD	340,620	ZAR	06/01/2016	311	0.00
4,783,118	ZAR	312,998	USD	06/01/2016	(4,373)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(4,062)	0.00

DERIVATIVES	**71,409**	**0.04**
NET OTHER ASSETS	**8,750,479**	**5.31**
TOTAL NET ASSETS	**164,709,472**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).
** The counterparty for the forward foreign exchange contracts is State Street Bank (London).

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

Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
243,335	APT Pipelines	4.200%	23/03/25	210,764	0.07
1,363,422	AusNet Services Holdings	2.375%	24/07/20	1,438,137	0.51
284,644	Australia Pacific Airports Melbourne	3.125%	26/09/23	316,396	0.11
920,291	BHP Billiton Finance	5.625%	22/10/79	907,730	0.32
172,768	BHP Billiton Finance USA	6.250%	19/10/75	156,060	0.06
319,218	Commonwealth Bank of Australia	4.250%	06/04/18	347,926	0.12
163,589	Commonwealth Bank of Australia	2.000%	22/04/27	155,786	0.06
813,362	National Australia Bank	2.000%	12/11/20	861,245	0.30
199,512	Origin Energy Finance	2.500%	23/10/20	188,299	0.07
350,734	Scentre Group Trust 1	2.250%	16/07/24	360,721	0.13
677,257	Scentre Group Trust 1	0.601%	16/07/18	679,517	0.24
887,699	SGSP Australia Assets	2.000%	30/06/22	886,170	0.31
380,507	Sydney Airport Finance	2.750%	23/04/24	395,938	0.14
199,512	Telstra Corp	2.500%	15/09/23	215,739	0.08
				7,120,428	2.52
Austria					
392,612	Erste Group Bank	4.250%	12/04/16	396,876	0.14
511,059	Erste Group Bank	7.125%	10/10/22	606,798	0.21
948,814	UniCredit Bank Austria	2.625%	30/01/18	981,603	0.35
340,669	UNIQA Insurance Group	6.000%	27/07/46	352,824	0.13
279,835	UNIQA Insurance Group	6.875%	31/07/43	309,210	0.11
				2,647,311	0.94
Belgium					
199,512	AG Insurance	3.500%	30/06/47	183,072	0.06
121,667	AG Insurance	6.750%	29/03/49	119,184	0.04
851,672	Belfius Bank	1.125%	22/05/17	861,335	0.31
901,472	Belfius Bank	2.250%	26/09/18	942,646	0.33
327,177	BNP Paribas Fortis	4.250%	23/03/21	329,453	0.12
458,048	Eandis	4.500%	08/11/21	547,006	0.19
12,167	Ontex Group	4.750%	15/11/21	12,957	0.00
130,871	Solvay	1.625%	02/12/22	130,904	0.05
130,871	Solvay	2.750%	02/12/27	131,879	0.05
568,608	UCB	4.125%	04/01/21	635,854	0.23
319,218	UCB	5.750%	10/12/16	334,729	0.12
				4,229,019	1.50
Bermuda					
731,442	Bacardi	2.750%	03/07/23	777,528	0.28
133,834	Hiscox	6.125%	24/11/45	183,075	0.06
				960,603	0.34
Brazil					
230,006	BRF	2.750%	03/06/22	212,342	0.07
245,383	Vale	3.750%	10/01/23	189,742	0.07
				402,084	0.14
Canada					
199,512	Great-West Lifeco	2.500%	18/04/23	212,141	0.07
798,046	Total Capital Canada	1.875%	09/07/20	840,912	0.30
				1,053,053	0.37
Cayman Islands					
199,511	Hutchison Whampoa Finance 14	1.375%	31/10/21	199,872	0.07
243,335	UPCB Finance IV	4.000%	15/01/27	229,920	0.08
194,668	Viridian Group FundCo II	7.500%	01/03/20	200,994	0.07
				630,786	0.22

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

Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Czech Republic					
379,072	CEZ	3.000%	05/06/28	415,562	0.15
716,518	EP Energy	5.875%	01/11/19	795,844	0.28
				1,211,406	0.43
Denmark					
379,072	Danske Bank	3.875%	28/02/17	395,461	0.14
166,860	Danske Bank	0.259%	19/11/18	167,102	0.06
144,297	Danske Bank	5.375%	29/09/21	206,165	0.08
118,261	Danske Bank	0.750%	04/05/20	119,003	0.04
266,695	DONG Energy	4.875%	31/12/49	277,830	0.10
476,450	DONG Energy	3.000%	31/12/49	459,836	0.16
293,478	ISS Global	1.125%	07/01/21	289,470	0.10
289,292	TDC	1.750%	27/02/27	251,974	0.09
				2,166,841	0.77
Finland					
15,817	Aktia Bank	1.750%	09/10/17	16,130	0.01
379,072	Citycon	3.750%	24/06/20	413,802	0.14
199,511	Teollisuuden Voima	4.625%	04/02/19	216,155	0.08
				646,087	0.23
France					
85,167	Accor	4.125%	30/06/49	83,943	0.03
73,000	Accor	2.375%	17/09/23	73,999	0.03
535,336	Aeroports de Paris	1.500%	07/04/25	536,683	0.19
704,830	Aeroports de Paris	1.500%	24/07/23	718,455	0.25
99,756	Air Liquide Finance	1.875%	05/06/24	103,753	0.04
399,023	ALD International	2.000%	26/05/17	407,479	0.14
1,102,380	ALD International	0.750%	26/01/18	1,103,041	0.39
219,001	Atos	2.375%	02/07/20	223,902	0.08
399,023	Autoroutes du Sud de la France	2.950%	17/01/24	442,623	0.16
97,334	Autoroutes du Sud de la France	4.125%	13/04/20	110,979	0.04
492,753	Autoroutes du Sud de la France	7.375%	20/03/19	599,683	0.21
359,895	Autoroutes du Sud de la France	2.875%	18/01/23	398,058	0.14
672,617	AXA	3.941%	29/11/49	665,730	0.24
500,581	AXA	3.875%	20/05/49	494,958	0.18
130,871	AXA	5.250%	16/04/40	145,915	0.05
163,589	AXA	5.125%	04/07/43	187,557	0.07
399,023	Banque Federative du Credit Mutuel	2.625%	24/02/21	433,893	0.15
621,637	Banque Federative du Credit Mutuel	2.000%	19/09/19	657,139	0.23
1,022,297	BNP Paribas	2.250%	13/01/21	1,090,210	0.39
169,585	BNP Paribas	2.875%	27/11/17	178,409	0.06
455,758	BNP Paribas	2.000%	28/01/19	478,416	0.17
705,067	BNP Paribas	2.875%	20/03/26	722,635	0.26
379,072	BNP Paribas	2.625%	14/10/27	376,961	0.13
129,682	BNP Paribas	2.625%	16/09/16	132,053	0.05
399,023	BNP Paribas	2.875%	24/10/22	442,444	0.16
392,613	BNP Paribas Cardif	4.032%	29/11/49	376,123	0.13
199,512	BPCE	2.750%	08/07/26	202,530	0.07
939,203	BPCE	2.125%	17/03/21	995,053	0.35
169,585	BPCE	12.500%	29/09/49	227,774	0.08
507,125	BPCE	3.750%	21/07/17	535,406	0.19
1,633,620	BPCE	2.750%	30/11/27	1,641,078	0.58
194,668	Bureau Veritas	3.125%	21/01/21	207,272	0.07
399,023	Bureau Veritas	3.750%	24/05/17	415,458	0.15
1,262,862	Cap Gemini	1.750%	01/07/20	1,295,392	0.46
608,337	Cap Gemini	2.500%	01/07/23	632,987	0.22
377,169	CARMILA	2.375%	18/09/23	381,663	0.14

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

Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
415,515	Carrefour	1.750%	15/07/22	430,620	0.15
102,734	Carrefour	1.250%	03/06/25	99,605	0.04
199,512	Casino Guichard Perrachon	3.311%	25/01/23	196,106	0.07
425,330	Casino Guichard Perrachon	4.726%	26/05/21	463,769	0.16
99,756	Casino Guichard Perrachon	2.798%	05/08/26	87,896	0.03
65,435	Casino Guichard Perrachon	3.157%	06/08/19	68,293	0.02
199,512	Christian Dior	1.375%	19/06/19	203,420	0.07
399,023	Christian Dior	4.000%	12/05/16	404,175	0.14
12,167	CNP Assurances	4.000%	29/11/49	11,496	0.00
399,023	Credit Agricole	2.375%	27/11/20	429,519	0.15
399,023	Credit Agricole	1.875%	18/10/17	411,397	0.15
805,369	Credit Agricole	0.875%	19/01/22	792,792	0.28
477,203	Credit Agricole Assurances	4.250%	29/01/49	454,465	0.16
669,171	Danone	1.250%	30/05/24	659,234	0.23
671,628	Electricite de France	5.000%	22/01/49	658,894	0.23
862,998	Electricite de France	4.125%	29/01/49	844,659	0.30
219,001	Electricite de France	5.875%	22/07/49	277,001	0.10
598,535	Electricite de France	3.875%	18/01/22	699,017	0.25
145,267	Electricite de France	5.625%	21/02/33	203,531	0.07
114,512	Electricite de France	4.500%	12/11/40	141,168	0.05
474,407	Electricite de France	4.625%	26/04/30	598,566	0.21
590,244	Electricite de France	4.250%	29/12/49	592,497	0.21
97,334	Electricite de France	5.875%	18/07/31	159,272	0.06
55,967	Elis	3.000%	30/04/22	54,848	0.02
399,023	Engie	3.875%	02/06/49	394,534	0.14
133,834	Engie	3.875%	29/07/49	137,541	0.05
36,500	Engie	3.000%	29/06/49	36,532	0.01
548,657	Engie	1.500%	20/07/17	560,341	0.20
798,046	Engie	1.000%	13/03/26	753,750	0.27
997,890	Eutelsat	4.125%	27/03/17	1,045,120	0.37
229,024	Gecina	2.000%	17/06/24	228,902	0.08
42,584	Groupama	7.875%	27/10/39	45,538	0.02
657,004	Groupama	6.375%	29/05/49	635,651	0.22
304,168	Havas	1.875%	08/12/20	303,379	0.11
440,424	Holding d'Infrastructures de Transport	2.250%	24/03/25	441,232	0.16
85,167	Holding d'Infrastructures de Transport	5.750%	09/03/18	94,918	0.03
681,337	Iliad	2.125%	05/12/22	671,186	0.24
623,781	La Banque Postale	2.750%	19/11/27	632,620	0.22
365,002	La Mondiale	7.625%	31/12/49	362,252	0.13
547,503	La Mondiale	5.050%	29/12/49	553,512	0.20
199,512	Mercialys	1.787%	31/03/23	191,988	0.07
719,974	mFinance France	2.000%	26/11/21	688,980	0.24
474,407	Natixis	4.125%	20/01/17	492,412	0.17
146,001	Numericable	5.375%	15/05/22	149,651	0.05
292,002	Numericable	5.625%	15/05/24	296,747	0.10
199,512	Orange	5.250%	29/12/49	205,344	0.07
199,512	Orange	3.000%	15/06/22	222,860	0.08
212,918	Orange	4.000%	29/10/49	210,906	0.07
799,757	Orange	5.000%	29/10/49	799,490	0.28
147,230	Orange	9.000%	01/03/31	191,745	0.07
186,491	Orange	8.125%	28/01/33	310,538	0.11
598,535	Orange	4.125%	23/01/19	664,734	0.24
399,023	Orange	2.500%	01/03/23	431,226	0.15
98,153	Pernod Ricard	2.125%	27/09/24	99,820	0.04
484,768	Publicis Groupe	1.125%	16/12/21	482,918	0.17
219,209	RCI Banque	4.250%	27/04/17	230,224	0.08
98,153	RCI Banque	0.595%	13/06/17	98,221	0.03
632,670	RCI Banque	1.375%	17/11/20	637,473	0.23
340,264	RCI Banque	0.531%	16/07/18	338,624	0.12
199,512	RTE Reseau de Transport d'Electricite	2.750%	20/06/29	212,275	0.08
399,023	RTE Reseau de Transport d'Electricite	1.625%	08/10/24	403,237	0.14

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Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
229,024	RTE Reseau de Transport d'Electricite	1.625%	27/11/25	227,689	0.08
389,336	SANEF	1.875%	16/03/26	389,050	0.14
399,023	Sanofi	2.500%	14/11/23	440,376	0.16
99,756	SCOR	3.000%	08/06/46	97,461	0.03
382,013	SEB	2.375%	25/11/22	386,766	0.14
199,512	SEB	4.500%	03/06/16	202,990	0.07
261,742	Societe Des Autoroutes Paris-Rhin-Rhone	5.000%	12/01/17	274,544	0.10
130,871	Societe Des Autoroutes Paris-Rhin-Rhone	5.125%	18/01/18	143,433	0.05
163,589	Societe Des Autoroutes Paris-Rhin-Rhone	1.875%	15/01/25	166,450	0.06
588,919	Societe Des Autoroutes Paris-Rhin-Rhone	0.568%	03/01/20	590,097	0.21
458,048	Societe Fonciere Lyonnaise	3.500%	28/11/17	482,210	0.17
1,064,747	Societe Fonciere Lyonnaise	1.875%	26/11/21	1,063,416	0.38
943,079	Societe Fonciere Lyonnaise	2.250%	16/11/22	950,429	0.34
598,535	Societe Generale	2.500%	16/09/26	590,865	0.21
199,512	Societe Generale	2.625%	27/02/25	192,072	0.07
399,023	Societe Generale	3.750%	01/03/17	415,842	0.15
760,578	TDF Infrastructure	2.875%	19/10/22	781,200	0.28
199,512	Total Capital International	2.125%	15/03/23	210,078	0.07
578,077	Transport et Infrastructures Gaz France	2.200%	05/08/25	581,228	0.21
12,410	Veolia Environnement	6.125%	25/11/33	18,125	0.01
147,230	Vivendi	4.000%	31/03/17	154,065	0.05
146,001	Wendel	2.500%	09/02/27	138,228	0.05
				49,414,929	17.50
Germany					
598,535	Allianz	4.750%	31/12/49	647,554	0.23
399,023	alstria office REIT	2.250%	24/03/21	398,410	0.14
490,441	Bayer	3.000%	01/07/75	492,772	0.17
857,820	Bayer	2.375%	02/04/75	808,675	0.29
587,608	Bundesrepublik Deutschland	4.750%	04/07/28	857,457	0.30
56,142	Bundesrepublik Deutschland	2.000%	15/08/23	63,309	0.02
1,383,305	Commerzbank	0.625%	14/03/19	1,381,617	0.49
412,243	Commerzbank	1.500%	21/09/22	416,182	0.15
98,153	Commerzbank	7.750%	16/03/21	119,673	0.04
209,398	Continental	3.125%	09/09/20	231,884	0.08
726,200	Deutsche Bank	1.125%	17/03/25	676,542	0.24
854,105	Deutsche Pfandbriefbank	1.375%	15/01/18	861,322	0.30
462,336	Deutsche Wohnen	1.375%	24/07/20	466,248	0.17
1,312,979	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	1,224,353	0.43
229,024	Eurogrid	3.875%	22/10/20	260,617	0.09
839,000	Eurogrid	1.875%	10/06/25	842,320	0.30
357,437	Eurogrid	1.625%	03/11/23	359,358	0.13
299,267	Fraport Frankfurt Airport Services Worldwide	5.250%	10/09/19	345,431	0.12
839,718	Infineon Technologies	1.000%	10/09/18	836,570	0.30
279,835	Infineon Technologies	1.500%	10/03/22	272,839	0.10
12,167	Robert Bosch	2.950%	11/07/39	13,473	0.00
129,211	RWE	5.750%	14/02/33	159,398	0.06
182,501	Symrise	1.750%	10/07/19	187,328	0.07
352,836	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	352,394	0.12
19,467	Unitymedia Hessen via Unitymedia NRW	5.625%	15/04/23	20,630	0.01
108,406	Unitymedia Hessen via Unitymedia NRW	5.750%	15/01/23	115,452	0.04
456,412	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	443,861	0.16

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

Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Germany (continued)					
605,211	Vier Gas Transport	2.000%	12/06/20	636,835	0.23
356,623	Volkswagen Financial Services	0.750%	14/10/21	337,911	0.12
144,646	Volkswagen Leasing	2.625%	15/01/24	149,261	0.05
77,810	Volkswagen Leasing	2.125%	04/04/22	78,468	0.03
897,802	Volkswagen Leasing	2.375%	06/09/22	915,902	0.32
27,497	WPP Finance Deutschland	1.625%	23/03/30	24,086	0.01
				14,998,132	5.31
Guernsey					
993,571	Credit Suisse Group Funding Guernsey	1.250%	14/04/22	963,724	0.34
				963,724	0.34
Iceland					
231,168	Landsbankinn	3.000%	19/10/18	233,253	0.08
				233,253	0.08
India					
146,001	ONGC Videsh	2.750%	15/07/21	148,572	0.05
				148,572	0.05
Ireland					
674,839	Allied Irish Banks	4.125%	26/11/25	679,900	0.24
399,023	Aquarius + Investments for Relx Finance	0.408%	20/05/17	399,676	0.14
267,668	Bank of Ireland	3.250%	15/01/19	286,810	0.10
685,550	Bank of Ireland	4.250%	11/06/24	711,687	0.25
2,862,937	Bank of Ireland	2.000%	08/05/17	2,919,592	1.03
379,072	Bank of Ireland	1.250%	09/04/20	382,484	0.14
523,484	Cloverie for Zurich Insurance	7.500%	24/07/39	619,365	0.22
201,214	Cloverie for Zurich Insurance	1.750%	16/09/24	203,626	0.07
13,627	ESB Finance	6.250%	11/09/17	14,987	0.01
212,665	ESB Finance	4.375%	21/11/19	243,382	0.09
196,306	ESB Finance	2.125%	08/06/27	199,454	0.07
415,008	FCA Capital Ireland	4.000%	17/10/18	445,742	0.16
248,179	FCA Capital Ireland	2.625%	17/04/19	257,364	0.09
389,336	FCA Capital Ireland	2.875%	26/01/18	403,663	0.14
500,739	FCA Capital Ireland	2.000%	23/10/19	510,116	0.18
1,128,500	FCA Capital Ireland	1.375%	17/04/20	1,119,625	0.40
272,211	FCA Capital Ireland	1.250%	13/06/18	272,837	0.10
146,001	GAS Networks Ireland	3.625%	04/12/17	155,273	0.05
1,610,307	GE Capital European Funding	0.800%	21/01/22	1,591,780	0.56
568,608	Lunar Funding V for Swisscom	2.000%	30/09/20	601,334	0.21
199,512	Lunar Funding V for Swisscom	1.875%	08/09/21	209,700	0.07
661,749	Ryanair	1.875%	17/06/21	679,717	0.24
401,502	Ryanair	1.125%	10/03/23	383,954	0.14
646,607	Silverback Finance	3.126%	25/02/37	636,132	0.23
19,467	Smurfit Kappa Acquisitions	5.125%	15/09/18	21,200	0.01
435,800	Willow No 2 Ireland for Zurich Insurance	4.250%	01/10/45	373,284	0.13
				14,322,684	5.07
Italy					
657,004	ACEA	4.500%	16/03/20	751,216	0.27
261,463	ACEA	3.750%	12/09/18	283,634	0.10
316,335	ACEA	2.625%	15/07/24	333,055	0.12
902,886	Assicurazioni Generali	5.500%	27/10/47	955,930	0.34

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Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Italy (continued)					
36,500	Autostrada Brescia Verona Vicenza Padova	2.375%	20/03/20	37,135	0.01
133,834	Autostrade per l'Italia	1.125%	04/11/21	134,195	0.05
377,169	Banco Popolare	2.750%	27/07/20	377,444	0.13
656,639	Banco Popolare	3.500%	14/03/19	674,090	0.24
401,502	Banco Popolare	2.625%	21/09/18	405,102	0.14
231,168	Beni Stabili SIIQ	4.125%	22/01/18	242,773	0.09
857,900	Davide Campari-Milano	2.750%	30/09/20	880,056	0.31
379,072	Davide Campari-Milano	4.500%	25/10/19	415,990	0.15
877,851	Edison	3.875%	10/11/17	934,549	0.33
340,669	Enel	4.875%	20/02/18	372,359	0.13
325,947	Enel	6.500%	10/01/74	353,591	0.13
121,667	Enel	7.750%	10/09/75	178,630	0.06
184,548	EXOR	2.125%	02/12/22	183,421	0.06
146,001	Hera	5.200%	29/01/28	189,536	0.07
279,316	Intesa Sanpaolo	2.000%	18/06/21	288,304	0.10
206,835	Intesa Sanpaolo	4.000%	30/10/23	240,306	0.08
369,097	Intesa Sanpaolo	6.625%	13/09/23	445,412	0.16
1,008,515	Intesa Sanpaolo	1.375%	18/12/25	994,274	0.35
17,034	Intesa Sanpaolo	5.250%	12/01/24	16,824	0.01
199,512	Intesa Sanpaolo	4.125%	19/09/16	205,038	0.07
195,652	Intesa Sanpaolo	1.125%	14/01/20	196,603	0.07
681,328	Intesa Sanpaolo	1.125%	04/03/22	664,124	0.23
798,046	Intesa Sanpaolo	5.000%	28/02/17	841,531	0.30
425,330	Intesa Sanpaolo Vita	5.350%	18/09/18	468,847	0.17
565,910	Intesa Sanpaolo Vita	4.750%	31/12/49	565,253	0.20
73,000	Iren	2.750%	02/11/22	75,740	0.03
98,153	Snam	0.798%	17/10/16	98,609	0.03
173,863	Snam	2.375%	30/06/17	179,504	0.06
333,721	Snam	3.500%	13/02/20	371,232	0.13
111,895	Snam	1.375%	19/11/23	111,285	0.04
65,092	Snam	5.000%	18/01/19	73,966	0.03
60,834	Societa Esercizi Aereoportuali Sea	3.125%	17/04/21	61,645	0.02
152,084	Telecom Italia	6.375%	24/06/19	224,509	0.08
60,834	Terna Rete Elettrica Nazionale	4.125%	17/02/17	63,546	0.02
548,657	UniCredit	2.250%	16/12/16	559,520	0.20
234,426	UniCredit	3.250%	14/01/21	254,509	0.09
562,745	UniCredit	5.750%	28/10/25	610,010	0.22
738,596	UniCredit	4.875%	07/03/17	778,081	0.28
				16,091,378	5.70
Japan					
359,895	SoftBank Group	4.750%	30/07/25	350,223	0.13
327,177	SoftBank Group	5.250%	30/07/27	318,589	0.11
				668,812	0.24
Jersey					
302,312	Delphi Automotive	1.500%	10/03/25	280,015	0.10
608,510	Heathrow Funding	1.875%	23/05/22	632,591	0.23
835,024	Heathrow Funding	1.500%	11/02/30	744,047	0.26
1,579,461	Heathrow Funding	4.375%	25/01/17	1,647,474	0.58
343,536	QBE Capital Funding IV	7.500%	24/05/41	509,726	0.18
1,377,810	UBS Group Funding Jersey	1.750%	16/11/22	1,381,412	0.49
				5,195,265	1.84
Liberia					
202,850	Royal Caribbean Cruises	5.250%	15/11/22	192,337	0.07
				192,337	0.07

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Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Luxembourg					
513,801	Actavis Funding	3.450%	15/03/22	474,139	0.17
199,512	CNH Industrial Finance Europe	6.250%	09/03/18	214,006	0.08
861,369	DH Europe Finance	1.700%	04/01/22	884,773	0.31
304,168	DH Europe Finance	1.000%	08/07/19	308,748	0.11
392,876	DH Europe Finance (traded in Germany)	2.500%	08/07/25	417,255	0.15
231,168	DH Europe Finance (traded in United States)	2.500%	08/07/25	245,513	0.09
356,486	GELF Bond Issuer I	1.750%	22/11/21	352,259	0.12
399,023	GELF Bond Issuer I	3.125%	03/04/18	417,167	0.15
215,937	Glencore Finance Europe	1.750%	17/03/25	136,725	0.05
1,007,534	Glencore Finance Europe	4.625%	03/04/18	947,569	0.33
399,023	Grand City Properties	3.750%	29/12/49	378,075	0.13
830,615	Grand City Properties	1.500%	17/04/25	751,724	0.27
199,512	Grand City Properties	2.000%	29/10/21	201,283	0.07
798,312	KBC IFIMA	2.125%	10/09/18	835,989	0.30
214,475	Nestle Finance International	0.750%	16/05/23	212,084	0.07
194,668	Prologis International Funding II	2.750%	23/10/18	204,378	0.07
130,671	Prologis International Funding II	2.875%	04/04/22	137,586	0.05
626,313	Prologis International Funding II	1.876%	17/04/25	583,150	0.21
703,986	SES	4.750%	11/03/21	828,809	0.29
540,824	Simon International Finance	1.375%	18/11/22	539,474	0.19
				9,070,706	3.21
Mexico					
109,501	America Movil	1.000%	04/06/18	110,600	0.04
12,167	America Movil	6.375%	06/09/73	13,247	0.00
781,953	America Movil	5.125%	06/09/73	816,359	0.29
642,837	America Movil	3.000%	12/07/21	703,166	0.25
336,926	Petroleos Mexicanos	3.750%	16/04/26	284,736	0.10
255,867	Petroleos Mexicanos	2.750%	21/04/27	188,557	0.07
454,776	Petroleos Mexicanos	6.375%	05/08/16	466,731	0.17
				2,583,396	0.92
Netherlands					
687,072	ABN AMRO Bank	5.750%	29/12/49	689,264	0.24
1,009,309	ABN AMRO Bank	2.875%	30/06/25	1,036,304	0.37
199,512	ABN AMRO Bank	4.750%	11/01/19	225,561	0.08
299,887	Achmea	6.000%	04/04/43	323,485	0.11
48,667	Achmea	4.250%	29/12/49	45,428	0.02
389,995	Achmea Bank	0.875%	17/09/18	393,187	0.14
827,078	Achmea Bank	2.750%	18/02/21	883,873	0.31
243,335	Achmea Bank	1.125%	25/04/22	236,484	0.08
410,607	Adecco International Financial Services	2.750%	15/11/19	438,349	0.16
12,167	Alliander	3.250%	29/11/49	12,690	0.00
948,814	Amadeus Finance	0.625%	02/12/17	952,185	0.34
379,072	ASR Nederland	5.125%	29/09/45	382,427	0.14
379,072	BAT Netherlands Finance	2.375%	19/01/23	401,390	0.14
197,288	Bharti Airtel International Netherlands	3.375%	20/05/21	206,436	0.07
523,718	BMW Finance	0.875%	17/11/20	523,430	0.19
359,121	Conti-Gummi Finance	2.500%	20/03/17	368,734	0.13
339,170	Cooperatieve Centrale Raiffeisen-Boerenleenbank	2.500%	26/05/26	342,756	0.12
857,900	Cooperatieve Centrale Raiffeisen-Boerenleenbank	3.375%	21/04/17	894,974	0.32
165,595	Cooperatieve Centrale Raiffeisen-Boerenleenbank	4.125%	12/01/21	192,369	0.07
542,672	Cooperatieve Centrale Raiffeisen-Boerenleenbank	4.000%	11/01/22	637,125	0.23

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Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands (continued)					
359,895	CRH Finance	5.000%	25/01/19	407,744	0.14
458,877	CRH Funding	1.875%	09/01/24	461,694	0.16
283,008	Delta Lloyd	4.250%	17/11/17	299,401	0.11
13,992	Deutsche Telekom International Finance	4.500%	28/10/30	17,672	0.01
568,608	Deutsche Telekom International Finance	2.125%	18/01/21	608,440	0.22
542,579	EDP Finance	4.875%	14/09/20	608,486	0.22
481,861	EDP Finance	5.250%	14/01/21	459,591	0.16
647,811	EDP Finance	4.900%	01/10/19	615,179	0.22
897,629	EDP Finance	2.625%	18/01/22	897,090	0.32
379,072	EDP Finance	5.750%	21/09/17	412,006	0.15
490,766	ELM for RELX Finance	2.500%	24/09/20	526,525	0.19
577,920	ELM for Swiss Life Insurance & Pension Group	5.849%	29/04/49	606,344	0.21
32,718	Enbw International Finance	2.500%	04/06/26	34,734	0.01
781,065	Eneco Holding	1.000%	29/12/49	750,876	0.27
410,508	Enel Finance International	5.000%	14/09/22	512,674	0.18
500,481	Enexis Holding	1.500%	20/10/23	505,311	0.18
48,667	Generali Finance (traded in Germany)	4.596%	30/11/49	47,329	0.02
279,835	Generali Finance (traded in United States)	4.596%	30/11/49	272,143	0.10
146,001	Grupo Antolin Dutch	5.125%	30/06/22	152,387	0.05
703,278	Heineken	1.250%	10/09/21	709,793	0.25
199,512	Iberdrola International	1.875%	08/10/24	203,592	0.07
264,705	Iberdrola International	1.750%	17/09/23	270,061	0.10
299,267	ING Bank	1.875%	27/02/18	309,823	0.11
18,372	ING Bank	3.500%	21/11/23	19,451	0.01
1,341,522	ING Bank	4.125%	21/11/23	1,261,696	0.45
311,347	ING Bank	0.700%	16/04/20	311,571	0.11
229,438	ING Bank	4.000%	23/12/16	238,143	0.08
158,168	JAB Holdings	1.500%	24/11/21	154,492	0.05
199,512	JAB Holdings	2.125%	16/09/22	199,564	0.07
972,544	Koninklijke KPN	6.125%	29/03/49	1,035,395	0.37
693,616	LeasePlan	2.375%	23/04/19	719,450	0.26
147,230	LeasePlan Corp	1.375%	24/09/18	148,828	0.05
199,512	NN Group	1.000%	18/03/22	194,948	0.07
55,115	Nomura Europe Finance	1.500%	12/05/21	55,091	0.02
633,887	Nomura Europe Finance	1.125%	03/06/20	631,624	0.22
199,535	Redexis Gas Finance	2.750%	08/04/21	211,366	0.08
36,500	Redexis Gas Finance	1.875%	27/04/27	31,737	0.01
592,312	RWE Finance	6.500%	20/04/21	911,308	0.32
26,280	Samvardhana Motherson Automotive Systems Group	4.125%	15/07/21	25,630	0.01
402,597	Schaeffler Finance	2.750%	15/05/19	407,429	0.14
568,608	Shell International Finance	1.000%	06/04/22	560,471	0.20
451,832	Shell International Finance	1.250%	15/03/22	452,856	0.16
198,269	Shell International Finance	1.875%	15/09/25	199,927	0.07
463,610	SNS Bank	3.750%	05/11/25	462,293	0.16
299,267	Telefonica Europe	7.625%	29/09/49	330,394	0.12
199,512	Telefonica Europe	6.500%	29/09/49	210,327	0.07
32,718	Telefonica Europe	5.875%	31/03/49	32,890	0.01
514,531	TenneT Holding	6.655%	29/06/49	546,908	0.19
256,353	Teva Pharmaceutical Finance Netherlands II	1.250%	31/03/23	243,070	0.09
199,512	Unilever	1.000%	03/06/23	198,561	0.07
199,512	Urenco Finance	2.375%	02/12/24	195,228	0.07
934,405	Urenco Finance	2.250%	05/08/22	936,673	0.33
272,512	Vesteda Finance	1.750%	22/07/19	275,864	0.10
540,180	Vesteda Finance	2.500%	27/10/22	544,194	0.19
247,787	Volkswagen International Finance	4.625%	29/03/49	240,871	0.09
98,153	Volkswagen International Finance	0.875%	16/01/23	90,412	0.03

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Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

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BONDS				EUR	%
Netherlands (continued)					
598,734	Volkswagen International Finance	1.875%	15/05/17	605,606	0.21
405,700	Volkswagen International Finance	2.500%	29/12/49	351,685	0.12
81,794	Volkswagen International Finance	3.250%	21/01/19	86,373	0.03
144,646	Vonovia Finance	3.625%	08/10/21	159,344	0.06
765,180	Vonovia Finance	2.250%	15/12/23	761,562	0.27
1,473,550	Vonovia Finance	1.625%	15/12/20	1,472,217	0.52
158,168	Vonovia Finance	4.000%	29/12/49	154,016	0.05
191,626	Vonovia Finance	0.875%	30/03/20	188,063	0.07
73,730	Ziggo Secured Finance	3.750%	15/01/25	68,431	0.02
				34,801,305	12.33
New Zealand					
1,036,698	BNZ International Funding	1.250%	23/05/18	1,057,364	0.37
				1,057,364	0.37
Norway					
118,626	SpareBank 1 SMN	2.125%	21/02/18	122,666	0.04
45,138	SpareBank 1 SR-Bank	2.000%	14/05/18	46,753	0.02
382,013	StatkrafT	1.500%	21/09/23	382,696	0.14
				552,115	0.20
Panama					
931,873	Carnival	1.125%	06/11/19	932,907	0.33
911,204	Carnival	1.875%	07/11/22	905,988	0.32
				1,838,895	0.65
Portugal					
598,535	Brisa Concessao Rodoviaria	3.875%	01/04/21	662,560	0.24
36,500	Brisa Concessao Rodoviaria	1.875%	30/04/25	33,813	0.01
279,835	EDP - Energias de Portugal	5.375%	16/09/75	275,654	0.10
438,003	Parpublica – Participacoes Publicas	3.750%	05/07/21	458,699	0.16
				1,430,726	0.51
Spain					
369,846	Amadeus Capital Markets	1.625%	17/11/21	371,315	0.13
508,755	Amadeus Capital Markets	4.875%	15/07/16	520,975	0.19
237,130	Autonomous Community of Madrid Spain	2.875%	17/07/23	258,246	0.09
29,078	Autonomous Community of Madrid Spain	4.300%	15/09/26	34,865	0.01
1,046,967	Banco Bilbao Vizcaya Argentaria	3.000%	20/10/20	960,718	0.34
304,988	Bankia	3.500%	17/01/19	321,465	0.11
1,079,685	Bankinter	0.625%	09/10/20	1,074,668	0.38
199,512	BBVA Subordinated Capital	3.500%	11/04/24	207,264	0.07
279,835	Canal de Isabel II Gestion	1.680%	26/02/25	267,217	0.10
450,169	Cellnex Telecom	3.125%	27/07/22	432,207	0.15
688,397	IE2 Holdco	2.375%	27/11/23	676,875	0.24
352,835	Inmobiliaria Colonial	1.863%	05/06/19	355,868	0.13
399,023	Mapfre	5.921%	24/07/37	416,730	0.15
363,100	Red Electrica Financiaciones Unipersonal	1.125%	24/04/25	349,484	0.12
582,679	Santander Consumer Finance	1.100%	30/07/18	590,075	0.21
691,025	Santander Consumer Finance	1.500%	12/11/20	696,073	0.25
821,148	Telefonica Emisiones	1.477%	14/09/21	822,104	0.29
490,766	Telefonica Emisiones	4.710%	20/01/20	562,442	0.20

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Statement of Investments and other net assets

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BONDS				EUR	%
Spain (continued)					
99,756	Telefonica Emisiones	5.496%	01/04/16	101,037	0.04
130,871	Telefonica Emisiones	3.987%	23/01/23	148,566	0.05
				9,168,194	3.25
Sweden					
440,436	Molnlycke Holding	1.500%	28/02/22	442,176	0.16
379,072	Nordea Bank	2.000%	17/02/21	401,890	0.14
319,219	Nordea Bank	1.375%	12/04/18	327,528	0.12
146,001	Nordea Bank	1.875%	10/11/25	145,204	0.05
48,667	PGE Sweden	1.625%	09/06/19	48,923	0.02
508,755	PZU Finance	1.375%	03/07/19	508,749	0.18
528,706	Securitas	2.750%	28/02/17	543,128	0.19
2,329,537	Svenska Handelsbanken	1.125%	14/12/22	2,314,419	0.82
249,389	Svenska Handelsbanken	4.375%	20/10/21	297,736	0.10
				5,029,753	1.78
Switzerland					
456,253	Credit Suisse	1.375%	29/11/19	469,844	0.17
235,568	Credit Suisse	0.625%	20/11/18	237,275	0.08
902,242	Credit Suisse	1.125%	15/09/20	915,952	0.32
327,164	Credit Suisse	0.500%	29/03/18	328,494	0.12
199,511	Demeter Investments for Swiss Life	4.375%	29/12/49	197,271	0.07
1,451,127	UBS	0.500%	15/05/18	1,458,456	0.52
656,972	UBS	6.000%	18/04/18	745,126	0.26
109,501	UBS Group	5.750%	29/12/49	115,145	0.04
242,438	UBS Group	6.875%	29/12/49	220,946	0.08
413,669	Zuercher Kantonalbank	2.625%	15/06/27	410,463	0.15
				5,098,972	1.81
United Arab Emirates					
336,992	Glencore Finance Dubai	2.625%	19/11/18	292,824	0.10
				292,824	0.10
United Kingdom					
438,926	Abbey National Treasury Services	2.000%	14/01/19	456,641	0.16
834,760	Abbey National Treasury Services	0.875%	13/01/20	836,791	0.30
218,636	Abbey National Treasury Services	2.625%	16/07/20	234,858	0.08
628,655	Abbey National Treasury Services	0.875%	25/11/20	625,897	0.22
906,283	Abbey National Treasury Services	1.125%	14/01/22	896,764	0.32
379,072	Aon	2.875%	14/05/26	398,460	0.14
377,169	Aviva	3.375%	04/12/45	360,118	0.13
528,706	Babcock International Group	1.750%	06/10/22	528,458	0.19
613,984	Barclays	2.625%	11/11/25	613,487	0.22
158,168	BAT International Finance	1.000%	23/05/22	154,901	0.05
668,364	BG Energy Capital	1.250%	21/11/22	661,962	0.23
199,512	BG Energy Capital	6.500%	30/11/72	215,971	0.08
299,267	BP Capital Markets	1.526%	26/09/22	302,253	0.11
568,608	BP Capital Markets	1.109%	16/02/23	554,804	0.20
99,756	BP Capital Markets	2.177%	28/09/21	105,057	0.04
294,460	Compass Group	1.875%	27/01/23	305,957	0.11
1,459,791	Coventry Building Society	2.500%	18/11/20	1,560,350	0.55
77,624	Coventry Building Society	2.250%	04/12/17	80,374	0.03
578,274	DS Smith	2.250%	16/09/22	581,814	0.21
379,072	EE Finance	3.250%	03/08/18	405,690	0.14
520,866	FCE Bank	0.848%	17/09/19	518,210	0.18
263,378	FCE Bank	1.875%	24/06/21	268,095	0.10
103,904	FCE Bank	2.759%	13/11/19	142,076	0.05

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

Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
646,175	FCE Bank	1.750%	21/05/18	663,505	0.24
78,523	FCE Bank	0.397%	10/02/18	77,803	0.03
717,838	FCE Bank	1.114%	13/05/20	716,517	0.25
688,315	FCE Bank	1.528%	09/11/20	694,537	0.25
199,512	FCE Bank	1.875%	12/05/16	200,628	0.07
365,002	Friends Life Holdings	7.875%	08/11/49	372,688	0.13
381,427	Friends Life Holdings	8.250%	21/04/22	627,386	0.22
52,560	G4S International Finance	2.625%	06/12/18	55,338	0.02
635,705	HBOS	4.500%	18/03/30	724,660	0.26
24,333	ICAP Group Holdings	3.125%	06/03/19	24,940	0.01
508,755	Imperial Tobacco Finance	5.000%	02/12/19	591,419	0.21
319,219	International Game Technology	4.125%	15/02/20	320,815	0.11
245,710	Intu SGS Finance	3.875%	17/03/23	341,683	0.12
121,667	Investec	4.500%	05/05/22	164,211	0.06
462,336	ITV	2.125%	21/09/22	465,192	0.16
24,942	J Sainsbury	6.500%	29/12/49	34,319	0.01
304,168	J Sainsbury	1.250%	21/11/19	440,473	0.16
489,346	Lloyds Bank	1.375%	08/09/22	494,285	0.18
1,027,559	Lloyds Bank	1.000%	19/11/21	1,023,531	0.36
443,964	Lloyds Bank	11.875%	16/12/21	490,964	0.17
310,818	Lloyds Bank	0.625%	20/04/20	309,864	0.11
215,937	Lloyds Banking Group	7.625%	29/12/49	307,590	0.11
316,092	Merlin Entertainments	2.750%	15/03/22	309,865	0.11
504,382	Motability Operations Group	1.625%	09/06/23	518,626	0.18
133,834	National Grid	5.000%	02/07/18	149,287	0.05
289,292	National Grid	4.375%	10/03/20	333,085	0.12
798,046	Nationwide Building Society	1.125%	03/06/22	796,171	0.28
243,335	Nationwide Building Society	6.750%	22/07/20	299,210	0.11
380,332	Nationwide Building Society	4.125%	20/03/23	403,719	0.14
57,062	NGG Finance	4.250%	18/06/76	59,779	0.02
73,000	Old Mutual	7.875%	03/11/25	99,645	0.04
414,886	Pirelli International	1.750%	18/11/19	409,780	0.15
158,168	Rl Finance Bonds No 3	6.125%	13/11/28	218,493	0.08
340,264	Royal Bank of Scotland	5.375%	30/09/19	399,659	0.14
832,788	Royal Bank of Scotland	6.934%	09/04/18	933,868	0.33
679,421	Royal Bank of Scotland Group	3.625%	25/03/24	699,729	0.25
379,072	Royal Bank of Scotland Group	1.625%	25/06/19	386,260	0.14
701,255	Royal Bank of Scotland Group	1.500%	28/11/16	708,516	0.25
12,167	Royal Mail	2.375%	29/07/24	12,654	0.00
188,327	Sky	1.500%	15/09/21	189,245	0.07
64,454	Sky	2.500%	15/09/26	65,476	0.02
30,904	Sky	3.750%	16/09/24	27,836	0.01
821,869	Sky	0.618%	01/04/20	820,589	0.29
985,506	SSE	1.750%	08/09/23	998,421	0.35
242,118	SSE	5.625%	29/09/49	257,125	0.09
119,842	SSE	2.375%	29/12/49	114,176	0.04
199,512	Standard Chartered	3.625%	23/11/22	202,197	0.07
35,770	State Grid Europe Development 2014	1.500%	26/01/22	34,838	0.01
311,176	Tesco	3.375%	02/11/18	321,348	0.11
316,335	Tesco	5.000%	24/03/23	420,299	0.15
177,148	Tesco	6.125%	24/02/22	251,940	0.09
918,862	Tesco Corporate Treasury Services	1.375%	01/07/19	885,366	0.31
870,530	Virgin Media Secured Finance	6.000%	15/04/21	1,225,553	0.43
12,167	Virgin Media Secured Finance	5.125%	15/01/25	15,724	0.01

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

Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
139,918	William Hill	7.125%	11/11/16	198,384	0.07
330,122	WPP Finance 2013	0.750%	18/11/19	330,749	0.12
735,358	Yorkshire Building Society	2.125%	18/03/19	763,986	0.27
1,050,845	Yorkshire Building Society	1.250%	17/03/22	1,028,798	0.36
				34,841,732	12.34
United States					
379,072	Albemarle	1.875%	08/12/21	366,177	0.13
299,267	American International Group	4.375%	26/04/16	303,198	0.11
206,835	Apple	2.000%	17/09/27	209,706	0.07
112,542	AT&T	3.550%	17/12/32	119,839	0.04
1,586,818	AT&T	2.450%	15/03/35	1,404,491	0.50
643,742	AT&T	1.450%	01/06/22	643,930	0.23
405,700	AT&T	0.462%	04/06/19	406,215	0.14
657,177	AT&T	2.450%	15/03/35	581,894	0.21
379,072	AT&T	2.500%	15/03/23	400,657	0.14
41,975	Ball	3.500%	15/12/20	43,246	0.02
19,223	Bank of America	5.500%	04/12/19	29,113	0.01
299,267	Bank of America	4.625%	07/08/17	319,800	0.11
1,229,245	Bank of America	1.625%	14/09/22	1,234,845	0.44
453,140	Bank of America	1.375%	26/03/25	431,918	0.15
379,072	Berkshire Hathaway	1.125%	16/03/27	343,087	0.12
236,549	BlackRock	1.250%	06/05/25	227,032	0.08
39,902	BMW US Capital	0.625%	20/04/22	38,641	0.01
92,591	BorgWarner	1.800%	07/11/22	93,681	0.03
114,503	Bristol-Myers Squibb	1.750%	15/05/35	101,885	0.04
445,288	Citigroup	2.125%	10/09/26	445,364	0.16
523,718	Citigroup	1.375%	27/10/21	526,449	0.19
258,368	Coca-Cola	0.750%	09/03/23	252,061	0.09
510,396	Coca-Cola	0.117%	09/09/19	508,221	0.18
490,766	Columbia Pipeline Group	4.500%	01/06/25	410,183	0.15
376,254	Continental Rubber of America	0.500%	19/02/19	377,364	0.13
448,901	Discovery Communications	2.375%	07/03/22	445,750	0.16
678,203	Discovery Communications	1.900%	19/03/27	571,763	0.20
117,457	Ecolab	2.625%	08/07/25	123,590	0.04
365,002	Eli Lilly & Co	2.125%	03/06/30	363,232	0.13
99,756	Flowserve	1.250%	17/03/22	93,735	0.03
297,731	General Electric	1.875%	28/05/27	303,901	0.11
588,559	General Electric	1.250%	26/05/23	590,380	0.21
140,686	General Electric Capital	4.125%	19/09/35	168,285	0.06
758,144	General Mills	2.100%	16/11/20	797,567	0.28
877,851	Goldman Sachs Group	3.250%	01/02/23	969,807	0.34
648,413	Goldman Sachs Group	4.500%	30/01/17	678,522	0.24
756,107	Goldman Sachs Group	2.125%	30/09/24	767,554	0.27
1,308,709	Goldman Sachs Group	0.591%	29/05/20	1,302,583	0.46
99,756	Illinois Tool Works	2.125%	22/05/30	96,909	0.03
421,571	JPMorgan Chase & Co	1.500%	26/10/22	425,610	0.15
709,975	JPMorgan Chase & Co	1.500%	27/01/25	699,713	0.25
474,407	JPMorgan Chase Bank	4.375%	30/11/21	488,049	0.17
130,871	Kinder Morgan	2.250%	16/03/27	94,917	0.03
101,714	Kraft Heinz Foods	2.000%	30/06/23	102,926	0.04
146,001	McGraw Hill Financial	4.000%	15/06/25	134,986	0.05
97,334	McGraw Hill Financial	3.300%	14/08/20	90,461	0.03
588,559	Merck & Co	1.125%	15/10/21	597,474	0.21
616,975	Metropolitan Life Global Funding I	1.250%	17/09/21	625,302	0.22
486,670	Metropolitan Life Global Funding I	0.875%	20/01/22	480,007	0.17
99,756	Metropolitan Life Global Funding I	2.375%	30/09/19	106,652	0.04
379,072	Microsoft	3.125%	06/12/28	439,925	0.16
746,467	Mondelez International	2.375%	06/03/35	649,735	0.23
296,488	Moody's	1.750%	09/03/27	285,545	0.10

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Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
528,706	Morgan Stanley	1.875%	30/03/23	538,203	0.19
493,483	Morgan Stanley	2.375%	31/03/21	523,374	0.19
738,193	Morgan Stanley	3.750%	21/09/17	781,983	0.28
903,663	Morgan Stanley	1.750%	30/01/25	889,648	0.32
339,170	Morgan Stanley	2.250%	12/03/18	353,029	0.13
499,445	MPT Operating Partnership via MPT Finance	4.000%	19/08/22	510,193	0.18
1,129,028	National Grid North America	0.750%	11/02/22	1,097,741	0.39
94,881	Philip Morris International	2.875%	14/05/29	102,284	0.04
167,293	Philip Morris International	2.125%	30/05/19	176,849	0.06
514,245	Philip Morris International	1.750%	19/03/20	538,205	0.19
292,002	Philip Morris International	2.875%	03/03/26	323,316	0.11
289,292	PPG Industries	1.400%	13/03/27	266,137	0.09
361,858	PPG Industries	0.875%	13/03/22	352,587	0.12
379,072	Praxair	1.625%	01/12/25	379,913	0.13
299,267	Priceline Group	2.150%	25/11/22	299,989	0.11
454,887	Priceline Group	1.800%	03/03/27	403,837	0.14
199,512	Procter & Gamble	2.000%	16/08/22	214,069	0.08
270,467	Procter & Gamble	4.875%	11/05/27	359,756	0.13
157,372	Procter & Gamble	1.125%	02/11/23	157,280	0.06
365,002	Prologis	1.375%	07/10/20	362,867	0.13
733,411	Prologis	3.000%	18/01/22	778,626	0.28
255,132	Prologis	3.375%	20/02/24	275,683	0.10
231,168	Prologis	3.000%	02/06/26	239,283	0.08
511,705	Prologis	1.375%	13/05/21	504,200	0.18
320,634	SES GLOBAL Americas Holdings	1.875%	24/10/18	331,824	0.12
141,013	Solvay Finance America	4.450%	03/12/25	128,324	0.05
555,623	Thermo Fisher Scientific	1.500%	01/12/20	560,679	0.20
459,885	Thermo Fisher Scientific	2.000%	15/04/25	455,207	0.16
316,335	Thermo Fisher Scientific Inc	2.150%	21/07/22	327,178	0.12
594,808	United Parcel Service	0.384%	15/07/20	595,495	0.21
134,143	Verizon Communications	2.375%	17/02/22	143,200	0.05
499,927	Verizon Communications	6.550%	15/09/43	548,269	0.19
145,594	Verizon Communications	2.625%	01/12/31	145,863	0.05
172,403	Verizon Communications	4.272%	15/01/36	143,745	0.05
95,266	Wells Fargo & Co	1.125%	29/10/21	95,775	0.03
870,448	Wells Fargo & Co	2.000%	27/04/26	883,670	0.31
				37,102,158	13.14

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Statement of Investments and other net assets

Fund of Mandates Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
OPEN ENDED FUNDS				EUR	%
Ireland					
84,939	Insight Global Funds II – Short High Yield Bond Fund – S –			1,341,748	0.47
1,299,355	Insight Liquidity Funds – EUR Cash Fund			1,298,913	0.46
				2,640,661	0.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				268,805,505	95.20
INVESTMENTS				268,805,505	95.20

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(18)	10-Years US Note Future	03/16	USD	(2,111,963)	8,708	0.00
(17)	5-Years US Note Future	03/16	USD	(1,848,075)	4,160	0.00
(33)	Bundesrepublik Deutschland Future BOBL	03/16	EUR	(4,307,495)	12,245	0.01
62	Bundesrepublik Deutschland Future BUND	03/16	EUR	9,725,140	(46,003)	(0.02)
1	Bundesrepublik Deutschland Future BUXL	03/16	EUR	198,139	(4,083)	0.00
56	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	6,252,239	(4,792)	0.00
(14)	Long Gilt Future	03/16	GBP	(2,292,278)	8,891	0.00
1	US Long Bond Future	03/16	USD	86,101	101	0.00
(3)	US Ultra Bond Future	03/16	USD	(477,943)	(1,132)	0.00
TOTAL FUTURES CONTRACTS					(21,905)	(0.01)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
1,257,970	EUR	885,867	GBP	13/01/2016	56,230	0.02
1,007,576	EUR	705,303	GBP	13/01/2016	50,784	0.02
1,217,380	EUR	853,373	GBP	13/01/2016	59,721	0.02
3,260,902	EUR	2,282,302	GBP	13/01/2016	164,803	0.06
548,645	EUR	386,776	GBP	13/01/2016	23,957	0.01
7,672	EUR	5,426	GBP	13/01/2016	312	0.00
6,278	EUR	4,562	GBP	28/01/2016	92	0.00
2,936,878	EUR	2,133,868	GBP	28/01/2016	43,082	0.02
372,654	GBP	532,370	EUR	13/01/2016	(26,839)	(0.01)
41,194	GBP	56,606	EUR	13/01/2016	(722)	0.00
20,849	GBP	28,563	EUR	13/01/2016	(280)	0.00
24,895	GBP	34,462	EUR	13/01/2016	(691)	0.00
56,750	EUR	60,091	USD	13/01/2016	1,444	0.00
3,128,601	EUR	3,346,508	USD	13/01/2016	48,567	0.02
357	EUR	378	USD	13/01/2016	9	0.00
122,538	EUR	130,054	USD	21/01/2016	2,864	0.00
5,708,532	EUR	6,098,162	USD	21/01/2016	97,054	0.03
17,831	EUR	18,980	USD	21/01/2016	366	0.00
282,784	USD	264,370	EUR	13/01/2016	(4,104)	0.00
808,459	USD	759,509	EUR	21/01/2016	(15,572)	(0.01)
135,522	USD	126,868	EUR	21/01/2016	(2,162)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					498,915	0.18
DERIVATIVES					477,010	0.17
NET OTHER ASSETS					13,072,633	4.63
TOTAL NET ASSETS					**282,355,148**	**100.00**

* The counterparties for the future contracts are Goldman Sachs & Co and Newedge Group (Paris).

** The counterparties for the forward foreign exchange contracts are Deutsche Bank, HSBC Bank, JPMorgan Chase Bank (N.A. London), Standard Chartered Bank, State Street Bank (London) and UBS (London).

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

Statement of Investments and other net assets

Fund of Mandates Flexible Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assts
BONDS				USD	%
Australia					
552,995	FMG Resources August 2006	8.250%	01/11/19	441,013	0.10
737,326	FMG Resources August 2006	6.875%	01/04/22	457,143	0.10
342,857	FMG Resources August 2006	9.750%	01/03/22	315,428	0.07
				1,213,584	0.27
Austria					
693,087	Sappi Papier Holding	3.375%	01/04/22	723,748	0.16
				723,748	0.16
Belgium					
568,089	Barry Callebaut Services	6.000%	13/07/17	664,351	0.15
				664,351	0.15
Bermuda					
368,663	Aircastle	4.625%	15/12/18	377,880	0.08
1,150,230	Aircastle	5.500%	15/02/22	1,181,861	0.27
1,205,529	Fly Leasing	6.375%	15/10/21	1,204,022	0.27
752,073	NCL	4.625%	15/11/20	740,205	0.17
				3,503,968	0.79
Canada					
685,714	Burger King	4.625%	15/01/22	689,142	0.16
490,322	Air Canada	6.750%	01/10/19	510,242	0.11
405,530	Baytex Energy	5.125%	01/06/21	274,746	0.06
2,098,729	Entertainment One	6.875%	15/12/22	3,093,316	0.70
678,340	MDC Partners	6.750%	01/04/20	701,234	0.16
516,129	Norbord	5.375%	01/12/20	518,709	0.12
368,663	Northern Blizzard Resources	7.250%	01/02/22	267,281	0.06
1,419,354	NOVA Chemicals	5.000%	01/05/25	1,373,225	0.31
62,673	Seven Generations Energy	6.750%	01/05/23	52,959	0.01
1,028,570	Teck Resources	2.500%	01/02/18	786,857	0.18
737,327	Ultra Petroleum	6.125%	01/10/24	171,428	0.04
2,840,447	Valeant Pharmaceuticals International	4.500%	15/05/23	2,693,401	0.61
2,565,896	Valeant Pharmaceuticals International	5.875%	15/05/23	2,302,892	0.52
				13,435,432	3.04
Cayman Islands					
416,599	Brakes Capital	4.962%	15/12/18	454,814	0.10
1,136,179	Brakes Capital	7.125%	15/12/18	1,729,039	0.39
2,311,218	UPCB Finance IV	4.000%	15/01/27	2,372,263	0.54
				4,556,116	1.03
Czech Republic					
1,514,905	RPG Byty	6.750%	01/05/20	1,719,695	0.39
				1,719,695	0.39
Finland					
378,726	Metsa Board	4.000%	13/03/19	445,249	0.10
871,071	Paroc Group	6.250%	15/05/20	912,004	0.21
				1,357,253	0.31
France					
2,272,358	Crown European Holdings	3.375%	15/05/25	2,320,354	0.52
1,000,595	Elis	3.000%	30/04/22	1,065,207	0.24
5,715,729	Horizon Holdings – I –	7.250%	01/08/23	6,457,295	1.46
110,599	Horizon Holdings III	5.125%	01/08/22	124,361	0.03
492,344	Nexans	5.750%	02/05/17	561,575	0.13

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

Statement of Investments and other net assets

Fund of Mandates Flexible Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				USD	%
France (continued)					
1,226,652	Numericable-SFR (traded in Germany)	5.625%	15/05/24	1,354,165	0.31
2,082,995	Numericable-SFR (traded in Luxembourg)	5.625%	15/05/24	2,299,527	0.52
1,087,557	Numericable-SFR	6.000%	15/05/22	1,057,649	0.24
1,843,316	Oberthur Technologies Holding	9.250%	30/04/20	2,182,610	0.49
378,726	Renault	3.625%	19/09/18	441,861	0.10
1,136,179	Rexel	3.250%	15/06/22	1,221,889	0.28
2,082,995	SPCM	2.875%	15/06/23	2,172,247	0.49
1,477,032	WFS Global Holding	9.500%	15/07/22	1,692,539	0.38
				22,951,279	5.19
Germany					
1,136,179	Deutsche Raststaetten Gruppe IV	6.750%	30/12/20	1,318,776	0.30
1,893,631	Douglas	6.250%	15/07/22	2,166,590	0.49
1,105,990	Paternoster Holding III	8.500%	15/02/23	1,141,365	0.26
460,829	ProGroup (traded in Germany)	5.125%	01/05/22	526,580	0.12
221,198	ProGroup (traded in Luxembourg)	5.125%	01/05/22	253,203	0.06
1,893,631	Trionista TopCo	6.875%	30/04/21	2,177,862	0.49
1,863,442	Unitymedia	3.750%	15/01/27	1,747,693	0.39
2,651,084	Unitymedia Hessen via Unitymedia NRW	6.250%	15/01/29	3,165,700	0.72
946,816	Unitymedia Hessen via Unitymedia NRW	3.500%	15/01/27	950,615	0.21
1,474,653	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	1,599,913	0.36
766,820	Unitymedia Hessen via Unitymedia NRW	5.500%	15/01/23	767,778	0.17
737,327	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	778,932	0.18
				16,595,007	3.75
Ireland					
287,557	AerCap Ireland Capital via AerCap Global Aviation	4.625%	30/10/20	295,106	0.07
851,612	AerCap Ireland Capital via AerCap Global Aviation	4.625%	01/07/22	863,322	0.19
2,082,995	Ardagh Packaging Finance via Ardagh Holdings USA	6.250%	31/01/19	2,010,090	0.45
946,816	Ardagh Packaging Finance via Ardagh Holdings USA	4.250%	15/01/22	1,040,611	0.24
1,069,123	B Communications	7.375%	15/02/21	1,156,791	0.26
1,514,905	Smurfit Kappa Acquisitions	2.750%	01/02/25	1,589,443	0.36
				6,955,363	1.57
Italy					
1,893,631	Telecom Italia	3.250%	16/01/23	2,090,020	0.47
				2,090,020	0.47
Jersey					
2,451,658	AA Bond	5.500%	31/07/22	3,446,375	0.78
2,688,957	CPUK Finance	7.000%	28/08/20	4,072,441	0.92
2,007,249	Galaxy Finco	7.875%	15/11/21	2,973,277	0.67
				10,492,093	2.37
Luxembourg					
2,053,454	Altice	7.250%	15/05/22	2,094,931	0.47
2,272,358	Altice Financing	6.625%	15/02/23	2,249,634	0.51
1,032,257	Altice Financing	6.500%	15/01/22	1,024,515	0.23
1,548,386	ArcelorMittal	6.500%	01/03/21	1,254,022	0.28

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				USD	%
Luxembourg (continued)					
1,953,243	Ardagh Finance Holdings	8.375%	15/06/19	2,168,912	0.49
548,611	Ardagh Finance Holdings	8.625%	15/06/19	543,465	0.12
1,514,905	Auris Luxembourg II	8.000%	15/01/23	1,799,904	0.41
737,326	Beverage Packaging Holdings Luxembourg II	5.625%	15/12/16	730,875	0.16
227,236	Cabot Financial Luxembourg	10.375%	01/10/19	359,911	0.08
1,477,032	Cerberus Nightingale 1	8.250%	01/02/20	1,653,630	0.37
516,129	Consolidated Energy Finance	6.750%	15/10/19	495,974	0.11
737,326	ConvaTec Finance International	8.250%	15/01/19	688,479	0.16
1,174,051	ConvaTec Healthcare E	10.500%	15/12/18	1,186,273	0.27
505,069	Coveris Holdings	7.875%	01/11/19	443,198	0.10
1,893,631	Dufry	4.500%	01/08/23	2,164,738	0.49
1,514,905	Fiat Chrysler Finance Europe	6.750%	14/10/19	1,860,834	0.42
523,944	Findus PIK	8.250%	01/08/19	567,026	0.13
2,726,829	Galapagos	5.375%	15/06/21	2,879,096	0.65
3,370,664	Garfunkelux Holdco 3	8.500%	01/11/22	5,020,137	1.13
1,136,179	HeidelbergCement	3.250%	21/10/20	1,315,094	0.30
2,272,358	INEOS Group Holdings	5.875%	15/02/19	2,212,708	0.50
265,108	INEOS Group Holdings	5.750%	15/02/19	289,427	0.07
755,760	Intelsat Jackson Holdings	6.625%	15/12/22	485,576	0.11
552,995	Intelsat Luxembourg	7.750%	01/06/21	261,290	0.06
228,571	JH-Holding Finance	8.250%	01/12/22	261,765	0.06
2,832,873	LSF9 Balta Issuer	7.750%	15/09/22	3,235,895	0.73
877,419	Mallinckrodt	5.625%	15/10/23	837,935	0.19
221,198	Mallinckrodt International Finance SA via Mallinckrodt	5.625%	15/10/23	211,244	0.05
2,912,440	Matterhorn Telecom	3.875%	01/05/22	2,890,749	0.65
1,136,179	Monitchem HoldCo 3	5.250%	15/06/21	1,231,207	0.28
1,585,252	Picard Bondco	7.750%	01/02/20	1,848,502	0.42
1,105,990	Play Finance 1	6.500%	01/08/19	1,255,501	0.28
1,514,905	Play Finance 2	5.250%	01/02/19	1,689,416	0.38
1,658,985	Play Topco	7.750%	28/02/20	1,847,209	0.42
2,758,642	SIG Combibloc Holdings	7.750%	15/02/23	3,138,907	0.71
5,424,457	Swissport Investments	6.750%	15/12/21	6,143,023	1.39
1,136,179	Telenet Finance V Luxembourg	6.750%	15/08/24	1,353,797	0.31
1,136,179	Telenet Finance VI Luxembourg	4.875%	15/07/27	1,189,404	0.27
1,969,377	Trinseo Materials Operating via Trinseo Materials Finance	6.375%	01/05/22	2,132,916	0.48
1,136,179	Wind Acquisition Finance	7.375%	23/04/21	1,076,529	0.24
3,370,664	Wind Acquisition Finance	7.000%	23/04/21	3,634,091	0.82
737,327	Wind Acquisition Finance	4.750%	15/07/20	731,797	0.17
1,732,717	Wind Acquisition Finance	7.375%	23/04/21	1,641,750	0.37
				70,101,286	15.84
Marshall Islands					
294,931	Navios Maritime Holdings	7.375%	15/01/22	148,572	0.03
589,861	Navios South American Logistics	7.250%	01/05/22	388,571	0.09
				537,143	0.12
Mexico					
1,514,905	Cemex	4.375%	05/03/23	1,497,945	0.34
1,069,124	Cemex	7.250%	15/01/21	1,031,704	0.23
				2,529,649	0.57

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Statement of Investments and other net assets

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BONDS				USD	%
Netherlands					
1,990,782	Cable Communications Systems	7.500%	01/11/20	2,286,935	0.52
2,272,358	Constellium	7.000%	15/01/23	2,019,943	0.46
1,893,631	Darling Global Finance	4.750%	30/05/22	1,998,426	0.45
1,060,434	EDP Finance	2.000%	22/04/25	1,054,229	0.24
983,594	Fiat Chrysler Automobiles	4.500%	15/04/20	1,000,807	0.22
1,211,924	Goodyear Dunlop Tires Europe	3.750%	15/12/23	1,337,906	0.30
1,157,603	Grupo Antolin Dutch	5.125%	30/06/22	1,312,507	0.30
1,142,856	ING Groep	6.000%	29/12/49	1,148,570	0.26
1,131,796	JLL via Delta Dutch Pledgeco	8.750%	01/05/20	1,095,013	0.25
3,840,869	LGE HoldCo VI	7.125%	15/05/24	4,526,985	1.02
1,032,257	NXP via NXP Funding	5.750%	15/03/23	1,068,386	0.24
1,893,631	OI European Group	6.750%	15/09/20	2,397,463	0.54
2,651,084	Schaeffler Finance	3.250%	15/05/25	2,807,876	0.63
1,179,722	Schaeffler Holding Finance	6.750%	15/11/22	1,274,100	0.29
359,790	ThyssenKrupp	8.500%	25/02/16	395,245	0.09
517,340	TMF Group Holding	9.875%	01/12/19	604,574	0.14
796,313	United Group	7.875%	15/11/20	914,947	0.21
1,893,631	UPC Holding	6.375%	15/09/22	2,192,303	0.49
1,136,179	Ziggo Bond Finance	4.625%	15/01/25	1,149,378	0.26
757,453	Ziggo Secured Finance	3.750%	15/01/25	763,685	0.17
				31,349,278	7.08
Norway					
1,817,886	Lock AS	7.000%	15/08/21	2,068,670	0.47
				2,068,670	0.47
Puerto Rico					
1,375,114	Popular	7.000%	01/07/19	1,290,888	0.29
				1,290,888	0.29
Supranational					
1,400,920	Navios Maritime Acquisition	8.125%	15/11/21	1,227,557	0.28
				1,227,557	0.28
Sweden					
757,453	Unilabs Subholding	8.500%	15/07/18	857,267	0.19
2,840,447	Verisure Holding	6.000%	01/11/22	3,209,001	0.73
				4,066,268	0.92
United Kingdom					
1,325,542	Anglian Water Osprey Financing	5.000%	30/04/23	1,977,474	0.45
1,917,049	Arqiva Broadcast Finance (traded in Germany)	9.500%	31/03/20	3,066,303	0.69
1,780,013	Arqiva Broadcast Finance (traded in Luxembourg)	9.500%	31/03/20	2,847,116	0.64
2,691,242	Barclays	8.250%	29/12/49	2,874,505	0.65
1,704,268	Boparan Finance	4.375%	15/07/21	1,647,699	0.37
1,098,306	Boparan Finance	5.250%	15/07/19	1,521,666	0.34
946,816	Brighthouse Group	7.875%	15/05/18	1,356,210	0.31
719,580	Cognita Financing	7.750%	15/08/21	1,100,361	0.25
2,007,249	Debenhams	5.250%	15/07/21	2,958,666	0.67
1,893,631	Ephios Bondco	6.250%	01/07/22	2,144,065	0.49
289,209	Gala Electric Casinos	11.500%	01/06/19	453,333	0.10
1,158,902	Gala Group Finance	8.875%	01/09/18	1,788,618	0.40
737,327	ghd Bondco	7.000%	15/04/20	960,868	0.22
2,272,358	Grainger	5.000%	16/12/20	3,523,117	0.80
1,486,879	Heathrow Finance	5.750%	03/03/25	2,284,248	0.52
360,547	HSS Financing	6.750%	01/08/19	534,068	0.12
1,136,179	Ineos Finance	4.000%	01/05/23	1,183,257	0.27
1,893,631	Innovia Group Finance	4.962%	31/03/20	2,057,011	0.47

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Fund of Mandates Flexible Bonds 31-12-2015

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BONDS				USD	%
United Kingdom (continued)					
1,363,415	Iron Mountain Europe	6.125%	15/09/22	2,077,861	0.47
552,995	Jaguar Land Rover Automotive	3.875%	01/03/23	766,669	0.17
921,658	Jaguar Land Rover Automotive	5.625%	01/02/23	934,331	0.21
1,370,989	Keystone Financing	9.500%	15/10/19	2,121,736	0.48
1,136,179	Ladbrokes Group Finance	7.625%	05/03/17	1,779,278	0.40
227,236	Marlin Intermediate Holdings	10.500%	01/08/20	372,856	0.08
719,580	Moto Finance	6.375%	01/09/20	1,093,467	0.25
1,136,179	Odeon & UCI Finco	9.000%	01/08/18	1,744,948	0.39
302,981	Odeon & UCI Finco	4.932%	01/08/18	328,100	0.07
431,748	Pendragon	6.875%	01/05/20	668,171	0.15
1,249,797	Perform Group Financing	8.500%	15/11/20	1,743,829	0.39
1,792,399	Pizzaexpress Financing 2	6.625%	01/08/21	2,716,161	0.61
1,780,014	Priory Group No 3	8.875%	15/02/19	2,716,699	0.61
1,168,663	Royal Bank of Scotland Group	7.500%	29/12/49	1,219,792	0.28
1,105,990	Royal Bank of Scotland Group	5.125%	28/05/24	1,122,438	0.25
516,129	Royal Bank of Scotland Group	7.640%	31/12/49	541,935	0.12
269,124	Sensata Technologies UK Financing	6.250%	15/02/26	280,562	0.06
1,325,542	Travelex Financing	8.000%	01/08/18	2,036,749	0.46
884,792	Virgin Media Secured Finance	5.250%	15/01/26	862,672	0.20
1,363,415	Virgin Mediacured Finance	5.500%	15/01/25	1,974,370	0.45
1,439,160	Virgin Mediacured Finance	4.875%	15/01/27	1,952,544	0.44
757,453	Vougeot Bidco	7.875%	15/07/20	1,179,096	0.27
227,236	Wagamama Finance	7.875%	01/02/20	355,814	0.08
459,774	William Hill	7.125%	11/11/16	708,155	0.16
1,893,631	Worldpay Finance	3.750%	15/11/22	2,099,880	0.48
				67,676,698	15.29
United States					
1,017,511	A Schulman	6.875%	01/06/23	979,354	0.22
1,474,653	Activision Blizzard	6.125%	15/09/23	1,566,819	0.35
552,995	Ahern Rentals	7.375%	15/05/23	449,308	0.10
294,931	AK Steel	7.625%	15/05/20	116,439	0.03
1,139,169	Ally Financial	3.600%	21/05/18	1,142,017	0.26
464,516	Ally Financial	5.750%	20/11/25	468,754	0.11
552,995	Alphabet Holding	7.750%	01/11/17	540,553	0.12
530,875	American Builders & Contractors Supply	5.750%	15/12/23	536,184	0.12
589,861	Argos Merger Sub	7.125%	15/03/23	586,322	0.13
368,663	Aruba Investments	8.750%	15/02/23	357,603	0.08
1,087,557	Ball	4.375%	15/12/20	1,106,589	0.25
1,817,886	Ball	4.375%	15/12/23	2,037,469	0.46
361,290	Berry Plastics	6.000%	15/10/22	369,419	0.08
659,907	BI-LO via BI-LO Finance	9.250%	15/02/19	668,156	0.15
737,327	Blue Cube Spinco	9.750%	15/10/23	799,078	0.18
700,460	Boise Cascade	6.375%	01/11/20	724,976	0.16
1,028,571	Boyd Gaming	6.875%	15/05/23	1,061,999	0.24
560,368	Building Materials Holding	9.000%	15/09/18	585,585	0.13
84,793	Cable One	5.750%	15/06/22	84,581	0.02
1,105,990	Carmike Cinemas	6.000%	15/06/23	1,136,405	0.26
766,820	Carrizo Oil & Gas	7.500%	15/09/20	673,843	0.15
14,746	Carrizo Oil & Gas	6.250%	15/04/23	12,018	0.00
1,327,188	CCM Merger	9.125%	01/05/19	1,391,888	0.31
2,186,173	CCO Holdings	5.125%	01/05/23	2,191,639	0.49
711,520	CCOH Safari	5.750%	15/02/26	715,078	0.16
1,514,905	Cemex Finance	5.250%	01/04/21	1,612,729	0.36
1,253,455	Centene	4.750%	15/05/22	1,218,985	0.28
482,949	CenturyLink	5.625%	01/04/25	409,903	0.09
442,396	Chaparral Energy	9.875%	01/10/20	112,811	0.03

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BONDS				USD	%
United States (continued)					
737,327	Chaparral Energy	7.625%	15/11/22	173,272	0.04
1,474,653	Churchill Downs	5.375%	15/12/21	1,485,713	0.34
1,069,123	Cinemark USA	4.875%	01/06/23	1,046,405	0.24
1,699,538	CIT Group	3.875%	19/02/19	1,695,289	0.38
221,198	Claire's Stores	9.000%	15/03/19	134,931	0.03
431,336	CNO Financial Group	4.500%	30/05/20	441,041	0.10
1,290,321	Commercial Metals	4.875%	15/05/23	1,077,418	0.24
313,364	Commercial Metals	7.350%	15/08/18	331,398	0.07
685,714	Constellation Brands	4.250%	01/05/23	687,428	0.16
147,465	Constellation Brands	3.875%	15/11/19	151,889	0.03
420,276	Cornerstone Chemical	9.375%	15/03/18	382,451	0.09
552,995	Credit Acceptance	6.125%	15/02/21	544,009	0.12
1,658,985	Credit Acceptance	7.375%	15/03/23	1,654,837	0.37
368,663	Crescent Resources	10.250%	15/08/17	370,046	0.08
442,396	Crown Cork & Seal	7.375%	15/12/26	477,788	0.11
995,391	Denali Borrower	5.625%	15/10/20	1,045,160	0.24
958,524	Denbury Resources	5.500%	01/05/22	323,004	0.07
1,216,589	DISH DBS	6.750%	01/06/21	1,228,755	0.28
737,327	DISH DBS	5.875%	15/07/22	689,400	0.16
294,931	DISH DBS	4.250%	01/04/18	296,405	0.07
294,931	DISH DBS	5.875%	15/11/24	263,226	0.06
1,364,054	DJO Finance	8.125%	15/06/21	1,214,008	0.27
243,318	Dollar Tree	5.750%	01/03/23	253,050	0.06
737,327	DreamWorks Animation SKG	6.875%	15/08/20	729,953	0.16
608,294	DuPont Fabros Technology	5.875%	15/09/21	635,668	0.14
870,045	Dynegy	7.375%	01/11/22	761,290	0.17
884,792	Eagle Spinco	4.625%	15/02/21	817,327	0.18
615,668	Eldorado Resorts	7.000%	01/08/23	606,433	0.14
398,156	EP Energy via Everest Acquisition Finance	6.375%	15/06/23	201,069	0.05
1,964,975	EP Energy via Everest Acquisition Finance	9.375%	01/05/20	1,262,497	0.29
313,364	Equinix	5.875%	15/01/26	323,548	0.07
737,327	Equinix	4.875%	01/04/20	770,138	0.17
350,967	Exterran Partners via EXLP Finance	6.000%	01/10/22	287,793	0.06
331,797	First Data	5.000%	15/01/24	330,967	0.07
331,797	First Data	5.750%	15/01/24	327,650	0.07
776,389	Fresenius Medical Care US Finance II	5.625%	31/07/19	839,471	0.19
158,525	Frontiermmunications	8.875%	15/09/20	160,903	0.04
423,963	Frontiermmunications	10.500%	15/09/22	423,433	0.10
737,327	Frontiermmunications	11.000%	15/09/25	731,797	0.17
423,963	Global Partners	7.000%	15/06/23	349,769	0.08
700,460	Halcon Resources	9.750%	15/07/20	206,636	0.05
88,479	Halcon Resources	8.625%	01/02/20	61,382	0.01
995,391	HCA	5.875%	15/03/22	1,052,626	0.24
2,396,311	HCA	4.750%	01/05/23	2,378,339	0.54
368,663	HD Supply	7.500%	15/07/20	385,253	0.09
291,244	Hill-Rom Holdings	5.750%	01/09/23	298,525	0.07
486,635	Hornbeck Offshore Services	5.000%	01/03/21	333,345	0.08
405,530	Huntington Ingalls Industries	5.000%	15/11/25	412,626	0.09
151,490	Huntsman International	5.125%	15/04/21	153,616	0.03
1,704,268	Huntsman International	4.250%	01/04/25	1,511,162	0.34
755,760	Icahn Enterprises via Icahn Enterprises Finance	6.000%	01/08/20	764,942	0.17
2,082,995	IMS Health	4.125%	01/04/23	2,208,903	0.50
527,188	Ingles Markets	5.750%	15/06/23	528,506	0.12
589,861	International Lease Finance	6.250%	15/05/19	633,364	0.14
995,391	iStar Financial	5.000%	01/07/19	970,506	0.22
803,686	JBS USA	5.750%	15/06/25	703,225	0.16
932,718	JC Penney	5.650%	01/06/20	750,838	0.17
2,175,113	JPMorgan Chase & Co	5.000%	29/12/49	2,069,077	0.47

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

Statement of Investments and other net assets

Fund of Mandates Flexible Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				USD	%
United States (continued)					
1,327,188	Kloeckner Pentaplast of America	7.125%	01/11/20	1,478,416	0.33
589,861	L Brands	6.875%	01/11/35	608,294	0.14
1,474,653	Landry's	10.250%	01/01/18	1,474,653	0.33
165,898	Landry's	9.375%	01/05/20	175,438	0.04
516,129	Lear	5.250%	15/01/25	527,742	0.12
652,534	Lennar	4.750%	15/11/22	650,250	0.15
1,294,008	Level 3 Financing	5.125%	01/05/23	1,289,156	0.29
1,474,653	Liberty Mutual Group	7.000%	15/03/37	1,375,114	0.31
737,327	Linn Energy via Linn Energy Finance	6.500%	15/05/19	132,719	0.03
1,050,690	MGM Resorts International	6.000%	15/03/23	1,045,437	0.24
523,502	Michaels Stores	5.875%	15/12/20	541,824	0.12
1,058,064	Micron Technology	5.250%	15/01/24	933,741	0.21
693,327	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/17	687,261	0.16
597,234	Molina Healthcare	5.375%	15/11/22	598,728	0.14
1,463,593	MPH Acquisition Holdings	6.625%	01/04/22	1,470,911	0.33
173,272	MSCI	5.750%	15/08/25	178,037	0.04
398,156	MSCI	5.250%	15/11/24	405,124	0.09
840,552	Navient	6.125%	25/03/24	688,202	0.16
1,622,118	Navistar International	8.250%	01/11/21	1,086,819	0.25
331,797	Neiman Marcus Group	8.750%	15/10/21	207,373	0.05
320,737	Neptune Finco	6.625%	15/10/25	334,368	0.08
877,419	Neptune Finco	10.125%	15/01/23	916,902	0.21
737,327	Neptune Finco – 144A –	10.125%	15/01/23	770,506	0.17
663,594	NRG Energy	6.250%	01/05/24	560,870	0.13
737,327	Oasis Petroleum	6.875%	15/03/22	475,576	0.11
737,326	PDC Energy	7.750%	15/10/22	711,520	0.16
368,663	PHI	5.250%	15/03/19	296,774	0.07
1,105,990	Pinnacle Operating	9.000%	15/11/20	1,042,395	0.24
353,917	Post Holdings	7.375%	15/02/22	370,285	0.08
501,382	Post Holdings	7.750%	15/03/24	526,451	0.12
4,165,989	PSPC Escrow	6.000%	01/02/23	3,903,256	0.88
423,963	Rackspace Hosting	6.500%	15/01/24	410,184	0.09
460,829	RCN Telecom Services	8.500%	15/08/20	467,166	0.11
313,364	Regal Entertainment Group	5.750%	15/03/22	314,539	0.07
516,129	Resolute Forest Products	5.875%	15/05/23	378,064	0.09
331,797	Reynolds American	7.875%	15/08/19	344,654	0.08
516,129	Reynolds Group Issuer	9.875%	15/08/19	520,645	0.12
995,391	Rialto Holdings	7.000%	01/12/18	1,015,299	0.23
1,076,497	Rite Aid	6.125%	01/04/23	1,118,211	0.25
600,921	Sabine Pass Liquefaction	5.625%	01/02/21	555,852	0.13
737,327	Sabine Pass Liquefaction	5.625%	01/03/25	626,728	0.14
552,995	Seventy Seven Operating	6.625%	15/11/19	196,313	0.04
1,622,118	Signode Industrial Group Lux	6.375%	01/05/22	1,386,911	0.31
958,524	Smithfield Foods	5.875%	01/08/21	989,677	0.22
799,999	Spectrum Brands	5.750%	15/07/25	823,999	0.19
331,797	Springleaf Finance	5.250%	15/12/19	316,037	0.07
1,880,183	Sprint	7.250%	15/09/21	1,423,674	0.32
449,769	Sunoco	5.500%	01/08/20	428,405	0.10
589,861	Sunoco	6.375%	01/04/23	557,419	0.13
184,332	T-Mobile	6.633%	28/04/21	191,705	0.04
737,327	T-Mobile	6.250%	01/04/21	761,290	0.17
958,524	T-Mobile	6.000%	01/03/23	972,902	0.22
737,327	T-Mobile USA	6.500%	15/01/26	746,167	0.17
847,925	TMS International	7.625%	15/10/21	659,262	0.15
737,327	Tops Holding via Tops Markets II	8.000%	15/06/22	729,953	0.16
460,829	Universal Hospital Services	7.625%	15/08/20	434,907	0.10
423,963	Vander Intermediate Holding II	9.750%	01/02/19	277,696	0.06
3,719,812	Voya Financial	5.650%	15/05/53	3,682,614	0.83
331,797	Vulcan Materials	4.500%	01/04/25	330,138	0.07
1,463,593	WCI Communities	6.875%	15/08/21	1,544,998	0.35

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Statement of Investments and other net assets

Fund of Mandates Flexible Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				USD	%
United States (continued)					
1,312,441	WellCare Health Plans	5.750%	15/11/20	1,356,736	0.31
766,820	Wells Fargo & Co	5.900%	29/12/49	775,446	0.18
1,437,787	WideOpenWest Finance	10.250%	15/07/19	1,361,225	0.31
538,248	Wise Metals Intermediate Holdings	9.750%	15/06/19	136,581	0.03
1,105,990	WMG Acquisition	6.750%	15/04/22	962,211	0.22
1,295,244	WMG Acquisition	6.250%	15/01/21	1,449,234	0.33
737,327	Woodside Homes via Woodside Homes Finance	6.750%	15/12/21	637,787	0.14
272,811	WPX Energy	7.500%	01/08/20	222,341	0.05
995,391	Zayo Group	6.000%	01/04/23	945,621	0.21
1,463,593	ZF North America Capital	4.000%	29/04/20	1,481,156	0.33
757,453	ZF North America Capital	2.750%	27/04/23	789,332	0.18
1,514,905	ZF North America Capital	2.250%	26/04/19	1,651,730	0.37
				124,044,955	28.02
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			391,150,301	88.37
	INVESTMENTS			391,150,301	88.37

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
98	10-Years US Note Future	03/16	USD	12,338,813	(82,750)	(0.02)
(973)	EUR/USD Currency Future	03/16	USD	(132,342,340)	(85,668)	(0.02)
(711)	GBP/USD Currency Future	03/16	USD	(65,497,047)	1,475,508	0.33
TOTAL FUTURES CONTRACTS					1,307,090	0.29

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
157,505	USD	143,874	EUR	15/01/2016	1,177	0.00
35,381,209	USD	32,351,030	EUR	15/01/2016	229,551	0.05
7,808,123	USD	5,161,318	GBP	15/01/2016	200,636	0.05
34,045	USD	22,449	GBP	15/01/2016	956	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					432,320	0.10

SHARE CLASS SPECIFIC FORWARD CURRENCY CONTRACTS**

Forward held by share classes AH EUR and CH EUR

Purchased		Sold		Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
407,779,560	EUR	447,833,975	USD	29/01/2016	(4,600,726)	(1.04)
456,078	USD	417,339	EUR	29/01/2016	2,454	0.00
TOTAL SHARE CLASS SPECIFIC FORWARD CURRENCY CONTRACTS					(4,598,272)	(1.04)
DERIVATIVES					(2,858,862)	(0.65)
NET OTHER ASSETS					54,356,286	12.28
TOTAL NET ASSETS					**442,647,725**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).
** The counterparty for the forward foreign exchange contracts is State Street Bank & Trust (London).

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

Statement of Investments and other net assets

Lifecycle 2015 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
4,580	Amundi ETF Government Bond EuroMTS Broad Investment Grade 10-15 ETF C	1,201,746	19.47
5,860	Lyxor ETF EuroMTS 10-15Y Investment Grade – EUR	1,174,930	19.04
5,850	Lyxor ETF EuroMTS 15+Y Investment Grade	1,166,607	18.90
		3,543,283	57.41
Ireland			
2,545	iShares Euro Government Bond 10-15yr ETF	433,133	7.02
5,315	iShares Euro Government Bond 15-30yr ETF	1,175,944	19.05
		1,609,077	26.07

Statement of Investments and other net assets

Lifecycle 2015 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
Luxembourg			
3,350	db x-trackers II iBoxx Sovereigns Eurozone 15+ ETF	1,007,580	16.33
		1,007,580	16.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		6,159,940	99.81
INVESTMENTS		6,159,940	99.81

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/ (Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
2	Bundesrepublik Deutschland Future BUXL	03/16	EUR	302,800	(600)	(0.01)
TOTAL FUTURES CONTRACTS					(600)	(0.01)
DERIVATIVES					(600)	(0.01)
NET OTHER ASSETS					12,184	0.20
TOTAL NET ASSETS					**6,171,524**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
682	BHP Billiton	7,038	0.03
847	BWP Trust	1,792	0.01
596	Charter Hall Retail REIT	1,664	0.01
2,303	Cromwell Property Group	1,619	0.01
1,667	Dexus Property Group	8,372	0.04
2,631	Goodman Group	11,048	0.05
2,867	GPT Group	9,179	0.04
1,112	Investa Office Fund	2,980	0.01
5,912	Mirvac Group	7,840	0.03
8,815	Scentre Group	24,737	0.11
1,158	Shopping Centres Australasia Property Group	1,652	0.01
3,556	Stockland	9,764	0.04
4,504	Vicinity Centres	8,446	0.04
3,004	Westfield	19,135	0.09
		115,266	0.52
Austria			
19	Andritz	842	0.00
99	BUWOG	1,980	0.01
97	CA Immobilien Anlagen	1,633	0.01
74	Erste Group Bank	2,137	0.01
1,447	IMMOFINANZ	3,039	0.01
74	OMV	1,950	0.01
88	Raiffeisen Bank International	1,198	0.01
21	voestalpine	604	0.00
		13,383	0.06
Belgium			
65	Ageas	2,785	0.01
260	Anheuser-Busch InBev	29,727	0.13
36	Cofinimmo	3,547	0.02
37	Colruyt	1,778	0.01
34	Delhaize Group	3,010	0.01
25	Groupe Bruxelles Lambert	1,979	0.01
81	KBC Groep	4,672	0.02
37	Proximus	1,114	0.01
23	Solvay	2,268	0.01
31	Telenet Group Holding	1,567	0.01
35	UCB	2,899	0.01
21	Umicore	793	0.00
		56,139	0.25
Bermuda			
9	Arch Capital Group	549	0.01
9	Axis Capital Holdings	472	0.00
3	Everest Re Group	480	0.00
23	Marvell Technology Group	185	0.00
2	PartnerRe	293	0.00
		1,979	0.01
Brazil			
615	BR Malls Participacoes	1,589	0.01
135	BR Properties	264	0.00
100	Iguatemi Empresa de Shopping Centers	439	0.00
108	Multiplan Empreendimentos Imobiliarios	954	0.00
		3,246	0.01
Canada			
119	Allied Properties Real Estate Investment Trust	2,496	0.01
213	Artis Real Estate Investment Trust	1,811	0.01
65	Boardwalk Real Estate Investment Trust	2,034	0.01
212	Canadian Apartment Properties REIT	3,769	0.02
114	Canadian Real Estate Investment Trust	3,170	0.01
317	Chartwell Retirement Residences	2,672	0.01
231	Cominar Real Estate Investment Trust	2,250	0.01
122	Crombie Real Estate Investment Trust	1,036	0.00
197	Dream Office Real Estate Investment Trust	2,272	0.01

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
179	First Capital Realty	2,177	0.01
76	Granite Real Estate Investment	1,915	0.01
437	H&R Real Estate Investment Trust	5,801	0.03
7	lululemon athletica	330	0.00
190	Pure Industrial Real Estate Trust	549	0.00
533	RioCan Real Estate Investment Trust	8,373	0.04
176	Smart Real Estate Investment Trust	3,514	0.02
		44,169	0.20
Denmark			
1	AP Moeller – Maersk – A –	912	0.00
2	AP Moeller – Maersk – B –	2,153	0.01
35	Carlsberg – B –	2,837	0.01
24	Chr Hansen Holding	1,396	0.01
32	Coloplast – B –	2,401	0.01
228	Danske Bank	5,662	0.03
82	DSV	2,984	0.01
48	ISS	1,585	0.01
633	Novo Nordisk – B –	33,929	0.15
75	Novozymes – B –	3,341	0.02
36	Pandora	4,156	0.02
418	TDC	1,928	0.01
78	Tryg	1,438	0.01
72	Vestas Wind Systems	4,695	0.02
8	William Demant Holding	678	0.00
		70,095	0.32
Finland			
66	Elisa	2,308	0.01
121	Fortum	1,687	0.01
109	Kone – B –	4,264	0.02
21	Metso	443	0.00
67	Neste	1,856	0.01
1,189	Nokia	7,839	0.03
28	Nokian Renkaat	925	0.00
55	Orion – B –	1,767	0.01
145	Sampo – A –	6,789	0.03
189	Stora Enso – R –	1,581	0.01
140	UPM-Kymmene	2,412	0.01
42	Wartsila	1,772	0.01
		33,643	0.15
France			
68	Accor	2,716	0.01
6	Aeroports de Paris	606	0.00
111	Air Liquide	11,521	0.05
191	Airbus Group	11,835	0.05
913	Alcatel-Lucent	3,332	0.02
64	Alstom	1,808	0.01
33	Arkema	2,106	0.01
21	Atos	1,600	0.01
632	AXA	15,947	0.07
351	BNP Paribas	18,348	0.08
1	Bollore New	3	0.00
152	Bollore	652	0.00
63	Bouygues	2,303	0.01
124	Bureau Veritas	2,279	0.01
53	Cap Gemini	4,524	0.02
179	Carrefour	4,770	0.02
11	Casino Guichard Perrachon	456	0.00
15	Christian Dior	2,349	0.01
175	Cie de Saint-Gobain	6,992	0.03
66	Cie Generale des Etablissements Michelin	5,772	0.03
33	CNP Assurances	406	0.00

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
407	Credit Agricole	4,432	0.02
190	Danone	11,863	0.05
32	Dassault Systemes	2,335	0.01
40	Edenred	696	0.00
46	Electricite de France	623	0.00
472	Engie	7,708	0.04
66	Essilor International	7,634	0.04
24	Eurazeo	1,534	0.01
80	Eutelsat Communications	2,213	0.01
52	Fonciere Des Regions	4,324	0.02
59	Gecina	6,583	0.03
89	Groupe Eurotunnel	1,018	0.01
10	Hermes International	3,133	0.02
64	ICADE	3,948	0.02
12	Iliad	2,588	0.01
7	Imerys	420	0.00
18	Ingenico Group	2,121	0.01
18	JCDecaux	628	0.00
27	Kering	4,338	0.02
416	Klepierre	17,052	0.08
81	L'Oreal	12,640	0.06
22	Lagardere	617	0.00
100	Legrand	5,194	0.02
90	LVMH Moet Hennessy Louis Vuitton	13,083	0.06
178	Natixis	927	0.00
18	Numericable	619	0.00
642	Orange	9,941	0.05
69	Pernod Ricard	7,217	0.03
120	Peugeot	1,943	0.01
50	Publicis Groupe	3,098	0.01
6	Remy Cointreau	385	0.00
67	Renault	6,222	0.03
56	Rexel	685	0.00
112	Safran	7,120	0.03
382	Sanofi	29,995	0.14
180	Schneider Electric	9,481	0.04
37	SCOR	1,270	0.01
5	Societe BIC	822	0.00
245	Societe Generale	10,450	0.05
30	Sodexo	2,745	0.01
56	Suez Environnement	974	0.01
19	Technip	889	0.00
25	Thales	1,732	0.01
702	Total	28,974	0.13
26	Unibail-Rodamco (traded in Netherlands)	6,066	0.03
153	Unibail-Rodamco (traded in France)	35,814	0.16
26	Valeo	3,660	0.02
145	Veolia Environnement	3,178	0.02
155	Vinci	9,143	0.04
376	Vivendi	7,461	0.03
12	Wendel	1,270	0.01
70	Zodiac Aerospace	1,531	0.01
		410,662	1.86
Germany			
68	Adidas	6,079	0.03
148	Allianz	24,152	0.11
18	Axel Springer	916	0.00
297	BASF	20,990	0.10
267	Bayer	30,943	0.14
107	Bayerische Motoren Werke	10,445	0.05
10	Bayerische Motoren Werke – Pref –	798	0.00
24	Beiersdorf	2,042	0.01
65	Brenntag	3,118	0.01
344	Commerzbank	3,293	0.01
35	Continental	7,981	0.04
311	Daimler	24,137	0.11
446	Deutsche Bank	10,039	0.05
62	Deutsche Boerse	5,076	0.02

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
81	Deutsche Euroshop	3,282	0.01
73	Deutsche Lufthansa	1,069	0.00
313	Deutsche Post	8,126	0.04
1,042	Deutsche Telekom	17,391	0.08
611	Deutsche Wohnen	15,640	0.07
647	E.ON	5,775	0.03
39	Evonik Industries	1,189	0.01
18	Fraport Frankfurt Airport Services Worldwide	1,078	0.00
123	Fresenius & Co	8,131	0.04
71	Fresenius Medical Care & Co	5,490	0.02
13	FUCHS PETROLUB – Pref –	574	0.00
55	GEA Group	2,045	0.01
20	Hannover Rueck	2,083	0.01
55	HeidelbergCement	4,161	0.02
27	Henkel & Co	2,393	0.01
57	Henkel & Co – Pref –	5,940	0.03
20	HUGO BOSS	1,536	0.01
365	Infineon Technologies	4,928	0.02
55	K+S	1,300	0.01
6	Kabel Deutschland Holding	738	0.00
31	LANXESS	1,313	0.01
94	LEG Immobilien	7,115	0.03
60	Linde	8,036	0.04
19	MAN	1,766	0.01
42	Merck	3,740	0.02
82	METRO	2,419	0.01
54	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	9,948	0.05
47	OSRAM Licht	1,815	0.01
63	Porsche Automobil Holding – Pref –	3,177	0.01
71	ProSiebenSat.1 Media	3,306	0.01
145	RWE	1,694	0.01
318	SAP	23,305	0.11
256	Siemens	23,029	0.10
36	Symrise	2,188	0.01
162	TAG Immobilien	1,858	0.01
113	Telefonica Deutschland Holding	553	0.00
157	ThyssenKrupp	2,888	0.01
135	TUI	2,221	0.01
54	United Internet	2,744	0.01
9	Volkswagen	1,241	0.01
60	Volkswagen – Pref –	8,020	0.04
874	Vonovia	24,968	0.11
21	ZALANDO	768	0.00
		380,990	1.73
Hong Kong			
992	Hang Lung Group	2,971	0.01
3,569	Hang Lung Properties	7,479	0.03
1,735	Henderson Land Development	9,790	0.04
1,879	Hongkong Land Holdings	12,108	0.06
1,004	Hysan Development	3,785	0.02
3,599	Link REIT	19,833	0.09
4,552	Sino Land	6,142	0.03
1,682	Swire Properties	4,474	0.02
2,082	Wharf Holdings	10,633	0.05
1,321	Wheelock & Co	5,124	0.02
		82,339	0.37
Ireland			
42	Accenture – A –	4,016	0.02
9	Alkermes	666	0.00
7,537	Bank of Ireland	2,547	0.01
266	CRH	7,094	0.03
10	Endo International	559	0.00
343	Experian	5,593	0.03
3	Jazz Pharmaceuticals	448	0.00
51	Kerry Group – A –	3,903	0.02
7	Mallinckrodt	448	0.00

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Ireland (continued)			
85	Medtronic	5,996	0.03
10	Perrigo	1,326	0.01
42	Ryanair Holdings	629	0.00
191	Shire	12,194	0.06
14	XL Group	514	0.00
		45,933	0.21
Italy			
377	Assicurazioni Generali	6,384	0.03
153	Atlantia	3,740	0.02
652	Banca Monte dei Paschi di Siena	803	0.00
69	Banco Popolare	881	0.00
2,279	Enel	8,870	0.04
944	Enel Green Power	1,777	0.01
822	Eni	11,344	0.05
19	EXOR	788	0.00
97	Finmeccanica	1,250	0.01
392	Intesa Sanpaolo	1,111	0.01
4,099	Intesa Sanpaolo – RSP –	12,657	0.06
55	Luxottica Group	3,302	0.02
114	Mediobanca	1,018	0.00
99	Prysmian	2,001	0.01
50	Saipem	377	0.00
605	Snam	2,922	0.01
3,708	Telecom Italia	4,357	0.02
2,699	Telecom Italia – Pref –	2,567	0.01
452	Terna Rete Elettrica Nazionale	2,150	0.01
1,542	UniCredit	7,921	0.04
216	Unione di Banche Italiane	1,339	0.01
429	UnipolSai	1,014	0.00
		78,573	0.36
Japan			
1	Activia Properties	3,148	0.01
2	Advance Residence Investment	3,459	0.02
184	Aeon Mall	2,943	0.01
2	AEON REIT Investment	1,796	0.01
1,079	Daiwa House Industry	28,924	0.13
0	Daiwa Office Investment	1,536	0.01
1	Frontier Real Estate Investment	2,503	0.01
4	GLP J-REIT	3,628	0.02
58	Heiwa Real Estate	590	0.00
0	Hoshino Resorts REIT	1,019	0.00
772	Hulic	6,318	0.03
1	Hulic REIT	1,194	0.01
1	Industrial & Infrastructure Fund Investment	2,508	0.01
4	Invincible Investment	1,964	0.01
6	Japan Hotel REIT Investment	3,964	0.02
1	Japan Logistics Fund	2,530	0.01
1	Japan Prime Realty Investment	4,406	0.02
2	Japan Real Estate Investment	9,393	0.04
3	Japan Rental Housing Investments	1,727	0.01
4	Japan Retail Fund Investment	7,342	0.03
1	Kenedix Office Investment	2,629	0.01
1	Kenedix Residential Investment	1,348	0.01
410	Leopalace21	2,066	0.01
2,252	Mitsubishi Estate	43,484	0.20
1,514	Mitsui Fudosan	35,412	0.16
2	Mori Hills REIT Investment	2,983	0.01
1	Mori Trust Sogo REIT	1,945	0.01
1	Nippon Accommodations Fund	2,851	0.01
2	Nippon Building Fund	10,094	0.05
3	Nippon Prologis REIT	4,289	0.02
0	NIPPON REIT Investment	1,029	0.00
6	Nomura Real Estate Master Fund	6,413	0.03
135	NTT Urban Development	1,213	0.01
4	Orix JREIT	4,438	0.02
2	Premier Investment	2,104	0.01

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
774	Sumitomo Realty & Development	20,572	0.09
347	Tokyo Tatemono	3,511	0.02
3	United Urban Investment	4,472	0.02
		241,745	1.10
Jersey			
27	Randgold Resources	1,514	0.01
		1,514	0.01
Luxembourg			
190	ArcelorMittal	740	0.00
149	Grand City Properties	3,182	0.02
24	Millicom International Cellular – SDR –	1,274	0.01
10	RTL Group	820	0.00
133	SES	3,410	0.02
90	Tenaris	981	0.00
		10,407	0.05
Mexico			
3,988	Fibra Uno Administracion	8,076	0.04
42	Fresnillo	403	0.00
		8,479	0.04
Netherlands			
585	Aegon	3,062	0.01
33	AerCap Holdings	1,321	0.01
80	Akzo Nobel	4,935	0.02
77	Altice – A –	1,021	0.00
26	Altice – B –	344	0.00
112	ASML Holding	9,248	0.04
31	Boskalis Westminster	1,158	0.01
5	Chicago Bridge & Iron	164	0.00
2	Core Laboratories	228	0.00
62	Eurocommercial Properties	2,486	0.01
23	Gemalto	1,300	0.01
74	Heineken	5,865	0.03
43	Heineken Holding	3,025	0.01
1,250	ING Groep	15,567	0.07
270	Koninklijke Ahold	5,251	0.02
52	Koninklijke DSM	2,402	0.01
1,035	Koninklijke KPN	3,614	0.02
308	Koninklijke Philips	7,252	0.03
25	Koninklijke Vopak	1,011	0.00
99	NN Group	3,232	0.02
44	NXP Semiconductors	3,395	0.02
16	OCI	365	0.00
44	QIAGEN	1,110	0.01
54	Randstad Holding	3,086	0.01
1,266	Royal Dutch Shell – A –	26,213	0.12
789	Royal Dutch Shell – B –	16,509	0.08
130	TNT Express	1,014	0.00
71	Wereldhave	3,671	0.02
98	Wolters Kluwer	3,021	0.01
		130,870	0.59
Norway			
316	DNB	3,606	0.02
81	Gjensidige Forsikring	1,201	0.01
396	Norsk Hydro	1,365	0.01
361	Orkla	2,630	0.01
18	Schibsted – A –	561	0.00
31	Schibsted – B –	926	0.01
361	Statoil	4,639	0.02
198	Telenor	3,056	0.01
76	Yara International	3,010	0.01
		20,994	0.10

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Panama			
22	Carnival	1,110	0.01
		1,110	0.01
Philippines			
15,537	SM Prime Holdings	6,596	0.03
		6,596	0.03
Portugal			
9,568	Banco Comercial Portugues – R –	468	0.00
968	EDP - Energias de Portugal	3,214	0.02
84	Galp Energia	898	0.00
105	Jeronimo Martins	1,262	0.01
		5,842	0.03
Singapore			
3,183	Ascendas Real Estate Investment Trust	4,709	0.02
17	Avago Technologies	2,235	0.01
4,017	CapitaLand	8,733	0.04
3,836	CapitaLand Commercial Trust	3,360	0.02
4,074	CapitaLand Mall Trust	5,102	0.02
680	City Developments	3,374	0.01
4,551	Global Logistic Properties	6,350	0.03
2,753	Keppel REIT	1,661	0.01
4,027	Suntec Real Estate Investment Trust	4,050	0.02
		39,574	0.18
South Africa			
3,570	Growthpoint Properties	4,927	0.02
282	Hyprop Investments	1,729	0.01
105	Investec	683	0.00
114	Mondi	2,058	0.01
6,955	Redefine Properties	4,008	0.02
378	Resilient REIT	2,592	0.01
		15,997	0.07
Spain			
217	Abertis Infraestructuras	3,133	0.01
35	ACS Actividades de Construccion y Servicios	933	0.00
25	Aena	2,660	0.01
142	Amadeus IT Holding – A –	5,769	0.03
2,060	Banco Bilbao Vizcaya Argentaria	13,880	0.06
1,233	Banco de Sabadell	2,017	0.01
420	Banco Popular Espanol	1,277	0.01
4,671	Banco Santander	21,291	0.10
2,144	Bankia	2,303	0.01
174	Bankinter	1,135	0.01
1,065	CaixaBank	3,424	0.01
118	Distribuidora Internacional de Alimentacion	640	0.00
63	Enagas	1,637	0.01
141	Endesa	2,621	0.01
118	Ferrovial	2,471	0.01
151	Gas Natural SDG	2,841	0.01
65	Grifols	2,764	0.01
108	Hispania Activos Inmobiliarios	1,417	0.01
1,741	Iberdrola	11,400	0.05
353	Industria de Diseno Textil	11,170	0.05
2,909	Inmobiliaria Colonial	1,868	0.01
649	Mapfre	1,501	0.01
523	Merlin Properties Socimi	6,040	0.03
26	Red Electrica	2,037	0.01
343	Repsol	3,474	0.02
254	Repsol – Rights –	116	0.00
1,456	Telefonica	14,905	0.07
56	Zardoya Otis	605	0.00
		125,329	0.57

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden			
60	Alfa Laval	1,011	0.00
324	Assa Abloy – B –	6,295	0.03
126	Atlas Copco – B –	2,689	0.01
217	Atlas CopcoAtlas Copco – A –	4,938	0.02
5	Autoliv	612	0.00
67	Boliden	1,042	0.00
286	Castellum	3,774	0.02
69	Electrolux – B –	1,544	0.01
248	Fabege	3,799	0.02
134	Fastighets Balder – B –	3,046	0.01
94	Getinge – B –	2,294	0.01
125	Hemfosa Fastigheter	1,286	0.01
307	Hennes & Mauritz – B –	10,120	0.05
63	Hexagon – B –	2,167	0.01
77	Husqvarna – B –	474	0.00
43	ICA Gruppen	1,450	0.01
39	Industrivarden – C –	623	0.00
72	Investment Kinnevik – B –	2,053	0.01
147	Investor – B –	5,024	0.02
123	Lundin Petroleum	1,641	0.01
981	Nordea Bank	9,999	0.05
296	Sandvik	2,392	0.01
152	Securitas – B –	2,160	0.01
491	Skandinaviska Enskilda Banken – A –	4,792	0.02
91	Skanska – B –	1,638	0.01
176	SKF – B –	2,632	0.01
190	Svenska Cellulosa – B –	5,124	0.02
484	Svenska Handelsbanken – A –	5,965	0.03
293	Swedbank – A –	5,978	0.03
86	Swedish Match	2,805	0.01
61	Tele2 – B –	561	0.00
983	Telefonaktiebolaget LM Ericsson – B –	8,837	0.04
840	TeliaSonera	3,868	0.02
498	Volvo – B –	4,303	0.02
		116,936	0.53
Switzerland			
711	ABB	11,737	0.05
19	ACE	2,074	0.01
33	Actelion	4,261	0.02
54	Adecco	3,394	0.02
26	Aryzta	1,214	0.01
22	Baloise Holding	2,608	0.01
1	Barry Callebaut	671	0.00
0	Chocoladefabriken Lindt & Sprungli	1,784	0.01
169	Cie Financiere Richemont	11,183	0.05
38	Coca-Cola	748	0.00
580	Credit Suisse Group	11,576	0.05
20	Dufry	2,159	0.01
2	EMS-Chemie Holding	799	0.00
2	Galenica	2,332	0.01
12	Geberit	3,824	0.02
3	Givaudan	5,016	0.02
4,518	Glencore	5,546	0.03
72	Julius Baer Group	3,236	0.01
16	Kuehne & Nagel International	1,970	0.01
137	Lafargeholcim	6,344	0.03
0	Lindt & Spruengli	1,323	0.01
13	Lonza Group	1,937	0.01
1,030	Nestle	70,634	0.32
735	Novartis	58,692	0.27
9	Pargesa Holding	544	0.00
3	Partners Group Holding	1,096	0.01
65	PSP Swiss Property	5,293	0.02
227	Roche Holding	57,705	0.26
4	Schindler Holding – REG –	604	0.00
19	Schindler Holding	2,916	0.01
2	SGS	3,100	0.01
1	Sika	2,979	0.01

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
13	Sonova Holding	1,470	0.01
233	STMicroelectronics	1,439	0.01
5	Sulzer	395	0.00
10	Swatch Group – REG –	3,212	0.01
27	Swatch Group	1,719	0.01
10	Swiss Life Holding	2,584	0.01
149	Swiss Prime Site	10,786	0.05
114	Swiss Re	10,271	0.05
8	Swisscom	3,868	0.02
30	Syngenta	10,840	0.05
24	TE Connectivity	1,397	0.01
113	Transocean	1,295	0.01
1,181	UBS Group	21,209	0.10
71	Weatherford International	552	0.00
98	Wolseley	4,908	0.02
49	Zurich Insurance Group	11,551	0.05
		376,795	1.71
United Kingdom			
423	3i Group	2,763	0.01
175	Aberdeen Asset Management	686	0.00
37	Admiral Group	828	0.00
49	Aggreko	603	0.00
125	Amec Foster Wheeler	725	0.00
612	Anglo American	2,486	0.01
75	Antofagasta	477	0.00
20	Aon	1,677	0.01
454	ARM Holdings	6,397	0.03
142	Ashtead Group	2,152	0.01
115	Associated British Foods	5,220	0.02
408	AstraZeneca	25,579	0.12
282	Auto Trader Group	1,702	0.01
1,307	Aviva	9,153	0.04
48	Babcock International Group	657	0.00
1,127	BAE Systems	7,641	0.04
5,422	Barclays	16,103	0.07
322	Barratt Developments	2,733	0.01
1,104	BG Group	14,751	0.07
5,910	BP	28,385	0.13
602	British American Tobacco	30,822	0.14
1,815	British Land	19,352	0.09
2,705	BT Group	17,311	0.08
92	Bunzl	2,353	0.01
116	Burberry Group	1,881	0.01
215	Capita	3,520	0.02
1,025	Capital & Counties Properties	6,128	0.03
1,633	Centrica	4,831	0.02
288	CNH Industrial	1,824	0.01
553	Cobham	2,126	0.01
532	Compass Group	8,488	0.04
61	Croda International	2,518	0.01
17	Delphi Automotive	1,358	0.01
168	Derwent London	8,356	0.04
813	Diageo	20,475	0.09
329	Direct Line Insurance Group	1,821	0.01
296	Dixons Carphone	2,012	0.01
82	easyJet	1,927	0.01
291	Fiat Chrysler Automobiles	3,755	0.02
429	G4S	1,313	0.01
724	GKN	3,032	0.01
1,573	GlaxoSmithKline	29,296	0.13
489	Great Portland Estates	5,492	0.03
1,474	Hammerson	12,003	0.05
1,032	Hansteen Holdings	1,612	0.01
119	Hargreaves Lansdown	2,441	0.01
6,321	HSBC Holdings	45,987	0.21
281	ICAP	1,942	0.01
52	IMI	603	0.00
309	Imperial Tobacco Group	15,050	0.07

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
108	Inmarsat	1,661	0.01
72	InterContinental Hotels Group	2,581	0.01
194	International Consolidated Airlines Group	1,602	0.01
39	Intertek Group	1,456	0.01
1,327	Intu Properties	5,713	0.03
1,238	ITV	4,645	0.02
322	J Sainsbury	1,131	0.01
85	Johnson Matthey	3,082	0.01
745	Kingfisher	3,332	0.02
1,499	Land Securities Group	23,939	0.11
1,921	Legal & General Group	6,981	0.03
14	Liberty Global – A –	539	0.00
45	Liberty Global – C –	1,709	0.01
18,451	Lloyds Banking Group	18,292	0.08
121	London Stock Exchange Group	4,490	0.02
531	Marks & Spencer Group	3,261	0.02
153	Meggitt	778	0.00
189	Melrose Industries	746	0.00
345	Merlin Entertainments	2,133	0.01
12	Michael Kors Holdings	435	0.00
1,210	National Grid	15,387	0.07
47	Next	4,641	0.02
20	Nielsen Holdings	845	0.00
1,879	Old Mutual	4,562	0.02
265	Pearson	2,649	0.01
12	Pentair	528	0.00
87	Persimmon	2,398	0.01
62	Petrofac	671	0.00
47	Provident Financial	2,142	0.01
831	Prudential	17,258	0.08
207	Reckitt Benckiser Group	17,621	0.08
361	Reed Elsevier	5,862	0.03
321	RELX	4,996	0.02
181	Rexam	1,484	0.01
405	Rio Tinto	10,879	0.05
682	Rolls-Royce Holdings	5,319	0.02
1,293	Royal Bank of Scotland Group	5,298	0.02
407	Royal Mail	2,450	0.01
243	RSA Insurance Group	1,409	0.01
314	SABMiller	17,318	0.08
349	Sage Group	2,854	0.01
30	Schroders	1,202	0.01
1,253	Segro	7,298	0.03
71	Severn Trent	2,099	0.01
404	Shaftesbury	5,018	0.02
334	Sky	5,034	0.02
289	Smith & Nephew	4,741	0.02
101	Smiths Group	1,286	0.01
64	Sports Direct International	505	0.00
321	SSE	6,653	0.03
125	St James's Place	1,714	0.01
1,058	Standard Chartered	8,093	0.04
544	Standard Life	2,877	0.01
89	Tate & Lyle	722	0.00
1,051	Taylor Wimpey	2,897	0.01
2,629	Tesco	5,333	0.02
77	Travis Perkins	2,061	0.01
415	Unilever (traded in United States)	16,468	0.08
526	Unilever (traded in Netherland)	21,110	0.10
332	UNITE Group	2,958	0.01
220	United Utilities Group	2,797	0.01
8,578	Vodafone Group	25,723	0.12
40	Weir Group	550	0.00
59	Whitbread	3,521	0.02
255	William Hill	1,371	0.01
9	Willis Group Holdings	408	0.00
531	Wm Morrison Supermarkets	1,068	0.01
418	WPP	8,876	0.04
		747,807	3.40

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States			
38	3M	5,217	0.02
100	Abbott Laboratories	4,120	0.02
103	AbbVie	5,607	0.03
103	Acadia Realty Trust	3,148	0.02
40	Activision Blizzard	1,414	0.01
2	Acuity Brands	491	0.00
30	Adobe Systems	2,585	0.01
9	ADT	277	0.00
2	Advance Auto Parts	325	0.00
21	AES	183	0.00
20	Aetna	2,025	0.01
5	Affiliated Managers Group	700	0.00
31	Aflac	1,723	0.01
25	Agilent Technologies	972	0.01
13	AGL Resources	771	0.00
14	Air Products & Chemicals	1,659	0.01
2	Airgas	290	0.00
6	Akamai Technologies	270	0.00
7	Albemarle	352	0.00
68	Alcoa	614	0.00
105	Alexandria Real Estate Equities	8,766	0.04
14	Alexion Pharmaceuticals	2,393	0.01
2	Alleghany	722	0.00
23	Allergan	6,745	0.03
4	Alliance Data Systems	934	0.01
2	Alliant Energy	131	0.00
25	Allstate	1,422	0.01
25	Ally Financial	430	0.00
5	Alnylam Pharmaceuticals	395	0.00
18	Alphabet – A –	13,105	0.06
20	Alphabet – C –	13,643	0.06
118	Altria Group	6,300	0.03
25	Amazon.com	15,554	0.07
22	Ameren	891	0.00
10	American Airlines Group	403	0.00
50	American Assets Trust	1,752	0.01
180	American Campus Communities	6,832	0.03
4	American Capital Agency	62	0.00
28	American Electric Power	1,505	0.01
54	American Express	3,468	0.02
224	American Homes 4 Rent – A –	3,429	0.02
74	American International Group	4,230	0.02
36	American Residential Properties	621	0.00
30	American Tower	2,646	0.01
17	American Water Works	926	0.01
11	Ameriprise Financial	1,054	0.01
13	AmerisourceBergen	1,229	0.01
14	AMETEK	685	0.00
45	Amgen	6,793	0.03
18	Amphenol – A –	868	0.00
29	Anadarko Petroleum	1,299	0.01
25	Analog Devices	1,286	0.01
86	Annaly Capital Management	744	0.00
5	Ansys	450	0.00
16	Anthem	2,021	0.01
22	Apache	899	0.00
239	Apartment Investment & Management – A –	8,814	0.04
354	Apple	34,309	0.16
70	Applied Materials	1,202	0.01
11	Aramark	338	0.00
47	Archer-Daniels-Midland	1,580	0.01
5	Arrow Electronics	227	0.00
9	Arthur J Gallagher & Co	344	0.00
57	Ashford Hospitality Trust	334	0.00
4	Ashland	403	0.00
7	Assurant	500	0.00
374	AT&T	11,860	0.05
19	Autodesk	1,042	0.01
28	Automatic Data Processing	2,154	0.01
2	AutoZone	1,276	0.01

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
227	AvalonBay Communities	38,511	0.18
5	Avery Dennison	263	0.00
7	Avnet	270	0.00
7	B/E Aerospace	267	0.00
25	Baker Hughes	1,061	0.01
12	Ball	812	0.00
641	Bank of America	9,930	0.05
65	Bank of New York Mellon	2,465	0.01
31	Baxalta	1,118	0.01
31	Baxter International	1,092	0.01
57	BB&T	1,993	0.01
11	Becton Dickinson & Co	1,561	0.01
12	Bed Bath & Beyond	515	0.00
71	Berkshire Hathaway – B –	8,681	0.04
26	Best Buy	720	0.00
16	Biogen	4,428	0.02
9	BioMarin Pharmaceutical	864	0.00
319	BioMed Realty Trust	6,955	0.03
8	BlackRock	2,393	0.01
39	Boeing	5,226	0.02
13	BorgWarner	521	0.00
255	Boston Properties	29,919	0.14
76	Boston Scientific	1,292	0.01
260	Brandywine Realty Trust	3,274	0.02
100	Bristol-Myers Squibb	6,310	0.03
304	Brixmor Property Group	7,236	0.03
37	Broadcom – A –	1,990	0.01
353	Brookfield Property Partners	7,536	0.04
7	Brown-Forman – B –	644	0.00
8	Bunge	527	0.00
18	CA	479	0.00
2	Cablevision Systems	58	0.00
25	Cabot Oil & Gas	402	0.00
9	Calpine	121	0.00
133	Camden Property Trust	9,420	0.04
11	Cameron International	666	0.00
12	Campbell Soup	567	0.00
86	Campus Crest Communities	537	0.00
32	Capital One Financial	2,141	0.01
19	Cardinal Health	1,588	0.01
134	Care Capital Properties	3,762	0.02
13	CarMax	625	0.00
60	Carnival	3,123	0.02
34	Caterpillar	2,143	0.01
244	CBL & Associates Properties	2,781	0.01
27	CBRE Group – A –	857	0.00
28	CBS – B –	1,215	0.01
9	CDK Global	398	0.00
17	CDW	658	0.00
9	Celanese – A –	552	0.00
47	Celgene	5,228	0.02
11	Centene	690	0.00
39	CenterPoint Energy	662	0.00
41	CenturyLink	959	0.01
18	Cerner	976	0.01
14	CF Industries Holdings	535	0.00
6	CH Robinson Worldwide	363	0.00
72	Charles Schwab	2,179	0.01
6	Charter Communications – A –	1,060	0.01
63	Chatham Lodging Trust	1,188	0.01
13	Cheniere Energy	445	0.00
47	Chesapeake Energy	193	0.00
77	Chesapeake Lodging Trust	1,795	0.01
118	Chevron	9,785	0.05
2	Chipotle Mexican Grill	785	0.00
14	Chubb	1,686	0.01
8	Church & Dwight	600	0.00
15	Cigna	2,041	0.01
8	Cimarex Energy	660	0.00
8	Cincinnati Financial	459	0.00

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
6	Cintas	476	0.00
312	Cisco Systems	7,811	0.04
18	CIT Group	657	0.00
186	Citigroup	8,843	0.04
20	Citizens Financial Group	494	0.00
10	Citrix Systems	709	0.00
10	Clorox	1,133	0.01
23	CME Group	1,897	0.01
27	CMS Energy	907	0.00
15	Coach	460	0.00
253	Coca-Cola	10,006	0.05
13	Coca-Cola Enterprises	607	0.00
35	Cognizant Technology Solutions – A –	1,929	0.01
52	Colgate-Palmolive	3,216	0.02
26	Columbia Pipeline Group	480	0.00
185	Columbia Property Trust	3,989	0.02
152	Comcast – A –	7,872	0.04
18	Comerica	681	0.00
24	ConAgra Foods	945	0.01
9	Concho Resources	801	0.00
75	ConocoPhillips	3,230	0.02
17	Consolidated Edison	995	0.01
10	Constellation Brands – A –	1,273	0.01
5	Continental Resources	96	0.00
2	Cooper Cos	282	0.00
74	Corning	1,247	0.01
153	Corporate Office Properties Trust	3,081	0.01
25	Costco Wholesale	3,740	0.02
391	Cousins Properties	3,393	0.02
4	CR Bard	775	0.00
19	Crown Castle International	1,525	0.01
5	Crown Holdings	213	0.00
57	CSX	1,371	0.01
289	CubeSmart	8,141	0.04
14	Cummins	1,137	0.01
70	CVS Health	6,298	0.03
88	CyrusOne	3,037	0.01
36	Danaher	3,096	0.02
8	Darden Restaurants	445	0.00
13	DaVita HealthCare Partners	863	0.00
139	DCT Industrial Trust	4,776	0.02
490	DDR	7,589	0.04
22	Deere & Co	1,547	0.01
17	Delta Air Lines	812	0.00
12	DENTSPLY International	680	0.00
22	Devon Energy	657	0.00
246	Digital Realty Trust	17,156	0.08
27	Discover Financial Services	1,309	0.01
16	Discovery Communications – C –	370	0.00
13	DISH Network – A –	672	0.00
20	Dollar General	1,328	0.01
16	Dollar Tree	1,163	0.01
42	Dominion Resources	2,611	0.01
165	Douglas Emmett	4,737	0.02
10	Dover	541	0.00
67	Dow Chemical	3,186	0.02
19	DR Horton	555	0.00
11	Dr Pepper Snapple Group	962	0.01
10	DTE Energy	750	0.00
41	Duke Energy	2,669	0.01
598	Duke Realty	11,571	0.05
93	DuPont Fabros Technology	2,709	0.01
23	E*TRADE Financial	622	0.00
50	EastGroup Properties	2,540	0.01
13	Eastman Chemical	810	0.00
32	Eaton	1,530	0.01
64	eBay	1,622	0.01
18	Ecolab	1,869	0.01
4	Edgewell Personal Care	256	0.00
18	Edison International	969	0.01

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
104	Education Realty Trust	3,616	0.02
13	Edwards Lifesciences	934	0.01
61	EI du Pont de Nemours & Co	3,743	0.02
18	Electronic Arts	1,136	0.01
60	Eli Lilly & Co	4,636	0.02
116	EMC	2,753	0.01
40	Emerson Electric	1,764	0.01
151	Empire State Realty Trust – A –	2,504	0.01
15	Entergy	921	0.01
18	Envision Healthcare Holdings	436	0.00
31	EOG Resources	2,048	0.01
92	EPR Properties	4,950	0.02
8	EQT	399	0.00
10	Equifax	1,075	0.01
2	Equinix	691	0.00
171	Equity Commonwealth	4,370	0.02
120	Equity LifeStyle Properties	7,391	0.03
120	Equity One	2,996	0.01
586	Equity Residential	43,994	0.20
107	Essex Property Trust	23,526	0.11
13	Estee Lauders Cos – A –	1,082	0.01
18	Eversource Energy	854	0.00
49	Exelon	1,261	0.01
6	Expedia	675	0.00
11	Expeditors International of Washington	465	0.00
43	Express Scripts Holding	3,444	0.02
96	Extended Stay America	1,412	0.01
198	Extrace Storage	16,046	0.07
261	Exxon Mobil	18,732	0.09
3	F5 Networks	234	0.00
136	Facebook – A –	13,059	0.06
23	Fastenal	850	0.00
117	Federal Realty Investment Trust	15,768	0.07
15	FedEx	2,125	0.01
210	FelCor Lodging Trust	1,409	0.01
16	Fidelity National Information Services	914	0.01
48	Fifth Third Bancorp	886	0.00
174	First Industrial Realty Trust	3,544	0.02
7	First Republic Bank	416	0.00
24	FirstEnergy	705	0.00
14	Fiserv	1,205	0.01
7	FleetCor Technologies	879	0.00
34	Flextronics International	353	0.00
8	Flowserve	305	0.00
9	Fluor	393	0.00
8	FMC	276	0.00
21	FMC Technologies	571	0.00
15	FNF Group	471	0.00
11	Foot Locker	683	0.00
222	Ford Motor	2,876	0.01
392	Forest City Enterprises – A –	7,910	0.04
9	Fortune Brands Home & Security	466	0.00
23	Franklin Resources	791	0.00
129	Franklin Street Properties	1,227	0.01
60	Freeport-McMoRan	372	0.00
59	Frontier Communications	254	0.00
14	Gap	311	0.00
5	Gartner	380	0.00
16	General Dynamics	2,063	0.01
572	General Electric	16,395	0.08
1,061	General Growth Properties	26,570	0.12
35	General Mills	1,866	0.01
87	General Motors	2,735	0.01
9	Genuine Parts	695	0.00
94	Gilead Sciences	8,724	0.04
13	Global Payments	766	0.00
24	Goldman Sachs Group	4,057	0.02
16	Goodyear Tire & Rubber	480	0.00
123	Government Properties Income Trust	1,792	0.01
454	Gramercy Property Trust REIT	3,229	0.02

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
16	H&R Block	484	0.00
49	Halliburton	1,530	0.01
25	Hanesbrands	687	0.00
12	Harley-Davidson	522	0.00
5	Harman International Industries	395	0.00
10	Harris	829	0.00
26	Hartford Financial Services Group	1,028	0.01
7	Hasbro	424	0.00
17	HCA Holdings	1,082	0.01
780	HCP	27,444	0.13
158	Healthcare Realty Trust	4,114	0.02
217	Healthcare Trust of America – A –	5,376	0.03
2	Helmerich & Payne	112	0.00
7	Henry Schein	1,059	0.01
67	Hersha Hospitality Trust	1,346	0.01
9	Hershey	723	0.00
4	Hertz Global Holdings	47	0.00
16	Hess	710	0.00
93	Hewlett Packard Enterprise	1,303	0.01
148	Highwoods Properties	5,953	0.03
23	Hilton Worldwide Holdings	445	0.00
11	HollyFrontier	406	0.00
20	Hologic	715	0.00
78	Home Depot	9,455	0.04
49	Honeywell International	4,686	0.02
8	Hormel Foods	607	0.00
43	Host Hotels & Resorts	613	0.00
46	Howard Hughes	4,821	0.02
93	HP	1,015	0.01
63	Hudson Pacific Properties	1,632	0.01
9	Humana	1,457	0.01
47	Huntington Bancshares	476	0.00
4	IHS – A –	427	0.00
22	Illinois Tool Works	1,845	0.01
9	Illumina	1,522	0.01
22	IMS Health Holdings	525	0.00
9	Incyte	869	0.00
15	Ingersoll-Rand	782	0.00
166	Inland Real Estate	1,619	0.01
284	Intel	8,993	0.04
7	Intercontinental Exchange	1,537	0.01
56	International Business Machines	7,084	0.03
3	International Flavors & Fragrances	331	0.00
23	International Paper	808	0.00
39	Interpublic Group of Cos	844	0.00
15	Intuit	1,375	0.01
2	Intuitive Surgical	1,043	0.01
25	Invesco	764	0.00
209	Investors Real Estate Trust	1,338	0.01
9	Ionis Pharmaceuticals	520	0.00
2	Iron Mountain	57	0.00
7	Jacobs Engineering Group	264	0.00
10	Jarden	536	0.00
5	JB Hunt Transport Services	308	0.00
10	JM Smucker	1,126	0.01
174	Johnson & Johnson	16,449	0.08
47	Johnson Controls	1,698	0.01
5	Jones Lang LaSalle	671	0.00
225	JPMorgan Chase & Co	13,693	0.06
22	Juniper Networks	548	0.00
9	Kansas City Southern	631	0.00
15	Kellogg	1,031	0.01
7	Keurig Green Mountain	579	0.00
70	KeyCorp	849	0.00
132	Kilroy Realty	7,665	0.04
21	Kimberly-Clark	2,516	0.01
625	Kimco Realty	15,226	0.07
110	Kinder Morgan	1,513	0.01
138	Kite Realty Group Trust	3,301	0.02
9	KLA-Tencor	607	0.00

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
12	Kohl's	539	0.00
42	Kraft Heinz	2,822	0.01
56	Kroger	2,144	0.01
19	L Brands	1,638	0.01
5	L-3 Communications Holdings	584	0.00
191	La Quinta Holdings	2,388	0.01
5	Laboratory of America Holdings	555	0.00
9	Lam Research	651	0.00
23	Las Vegas Sands	933	0.01
5	Lear	515	0.00
7	Legg Mason	247	0.00
7	Leggett & Platt	264	0.00
10	Lennar – A –	447	0.00
18	Leucadia National	292	0.00
16	Level 3 Communications	818	0.00
381	Lexington Realty Trust	2,805	0.01
37	Liberty Interactive Group – A –	943	0.01
11	Liberty Media – C –	399	0.00
235	Liberty Property Trust	6,709	0.03
15	Lincoln National	694	0.00
14	Linear Technology	535	0.00
9	LinkedIn – A –	1,766	0.01
17	LKQ	474	0.00
19	Lockheed Martin	3,754	0.02
20	Loews	696	0.00
57	Lowe's Cos	3,967	0.02
62	LTC Properties	2,467	0.01
25	LyondellBasell Industries – A –	2,000	0.01
7	M&T Bank	760	0.00
227	Macerich	16,866	0.08
145	Mack-Cali Realty	3,116	0.02
20	Macy's	654	0.00
5	ManpowerGroup	354	0.00
39	Marathon Oil	449	0.00
33	Marathon Petroleum	1,553	0.01
1	Markel	704	0.00
13	Marriott International – A –	824	0.00
38	Marsh & McLennan Cos	1,961	0.01
3	Martin Marietta Materials	410	0.00
21	Masco	541	0.00
60	MasterCard – A –	5,382	0.03
32	Mattel	800	0.00
16	Maxim Integrated Products	570	0.00
7	McCormick & Co	531	0.00
59	McDonald's	6,453	0.03
18	McGraw Hill Financial	1,619	0.01
13	McKesson	2,412	0.01
12	Mead Johnson Nutrition	843	0.00
373	Medical Properties Trust	3,952	0.02
9	Medivation	391	0.00
11	MEDNAX	702	0.00
169	Merck & Co	8,211	0.04
59	MetLife	2,638	0.01
2	Mettler-Toledo International	519	0.00
23	MGM Resorts International	471	0.00
11	Microchip Technology	493	0.00
77	Micron Technology	1,009	0.01
467	Microsoft	23,877	0.11
116	Mid-America Apartment Communities	9,695	0.04
3	Mohawk Industries	568	0.00
9	Molson Coors Brewing – B –	759	0.00
97	Mondelez International – A –	3,995	0.02
253	Monogram Residential Trust REIT	2,273	0.01
30	Monsanto	2,732	0.01
8	Monster Beverage	1,119	0.01
11	Moody's	1,008	0.01
88	Morgan Stanley	2,586	0.01
19	Mosaic	471	0.00
13	Motorola Solutions	817	0.00
16	Murphy Oil	336	0.00

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
21	Mylan	1,068	0.01
7	NASDAQ OMX Group	366	0.00
51	National Health Investors	2,874	0.01
25	National Oilwell Varco	762	0.00
232	National Retail Properties	8,544	0.04
24	Navient	255	0.00
18	NetApp	445	0.00
28	Netflix	2,925	0.01
25	New York Community Bancorp	377	0.00
256	New York REIT	2,710	0.01
24	Newell Rubbermaid	970	0.01
29	Newmont Mining	481	0.00
23	News – A –	280	0.00
31	NextEra Energy	3,007	0.01
79	NIKE – B –	4,563	0.02
26	Noble Energy	777	0.00
12	Nordstrom	571	0.00
18	Norfolk Southern	1,384	0.01
13	Northern Trust	853	0.00
11	Northrop Grumman	1,972	0.01
9	Norwegian Cruise Line Holdings	492	0.00
33	NRG Energy	358	0.00
18	Nucor	679	0.00
40	NVIDIA	1,200	0.01
6	O'Reilly Automotive	1,388	0.01
47	Occidental Petroleum	2,927	0.01
13	Oceaneering International	449	0.00
5	OGE Energy	110	0.00
276	Omega Healthcare Investors	8,899	0.04
14	Omnicom Group	1,005	0.01
19	ONEOK	430	0.00
209	Oracle	7,023	0.03
25	PACCAR	1,088	0.01
7	Packaging of America	397	0.00
4	Palo Alto Networks	665	0.00
230	Paramount Group	3,837	0.02
9	Parker-Hannifin	763	0.00
101	Parkway Properties	1,452	0.01
19	Paychex	913	0.01
64	PayPal Holdings	2,137	0.01
101	Pennsylvania Real Estate Investment Trust	2,043	0.01
7	Pepco Holdings	164	0.00
88	PepsiCo	8,116	0.04
391	Pfizer	11,606	0.05
27	PG&E	1,307	0.01
99	Philip Morris International	8,049	0.04
32	Phillips 66	2,416	0.01
113	Physicians Realty Trust	1,757	0.01
231	Piedmont Office Realty Trust – A –	4,022	0.02
2	Pinnacle West Capital	91	0.00
9	Pioneer Natural Resources	1,031	0.01
5	Plum Creek Timber	200	0.00
31	PNC Financial Services Group	2,723	0.01
6	Polaris Industries	458	0.00
85	Post Properties	4,615	0.02
16	PPG Industries	1,439	0.01
38	PPL	1,198	0.01
19	Praxair	1,796	0.01
8	Precision Castparts	1,757	0.01
3	Priceline Group	3,530	0.02
17	Principal Financial Group	698	0.00
167	Procter & Gamble	12,222	0.06
32	Progressive	943	0.01
875	Prologis	34,571	0.16
25	Prudential Financial	1,887	0.01
31	PS Business Parks	2,513	0.01
29	Public Service Enterprise Group	1,035	0.01
248	Public Storage	56,495	0.26
18	PulteGroup	299	0.00
5	PVH	320	0.00

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
8	Qorvo	395	0.00
56	QTS Realty Trust – A –	2,339	0.01
97	QUALCOMM	4,484	0.02
11	Quanta Services	212	0.00
13	Quest Diagnostics	854	0.00
9	Quintiles Transnational Holdings	576	0.00
4	Ralph Lauren	360	0.00
144	Ramco-Gershenson Properties Trust	2,208	0.01
16	Range Resources	367	0.00
7	Raymond James Financial	365	0.00
20	Raytheon	2,307	0.01
2	Realogy Holdings	77	0.00
429	Realty Income	20,371	0.09
11	Red Hat	858	0.00
153	Regency Centers	9,618	0.04
5	Regeneron Pharmaceuticals	2,277	0.01
115	Regions Financial	1,014	0.01
16	Republic Services	638	0.00
8	ResMed	398	0.00
154	Retail Opportunity Investments	2,536	0.01
379	Retail Properties of America – A –	5,155	0.02
55	Rexford Industrial Realty	831	0.00
51	Reynolds American	2,179	0.01
59	Rite Aid	428	0.00
195	RLJ Lodging Trust	3,875	0.02
8	Robert Half International	341	0.00
8	Rockwell Automation	747	0.00
9	Rockwell Collins	724	0.00
7	Roper Technologies	1,262	0.01
32	Ross Stores	1,564	0.01
26	Rouse Properties	351	0.00
10	Royal Caribbean Cruises	892	0.00
79	Sabra Health Care REIT	1,464	0.01
37	Salesforce.com	2,687	0.01
13	SanDisk	901	0.00
7	SBA Communications – A –	716	0.00
14	SCANA	761	0.00
76	Schlumberger	4,874	0.02
19	Seagate Technology	634	0.00
12	Sealed Air	474	0.00
9	SEI Investments	440	0.00
79	Select Income REIT	1,434	0.01
13	Sempra Energy	1,162	0.01
411	Senior Housing Properties Trust	5,616	0.03
9	Sensata Technologies Holding	389	0.00
10	ServiceNow	772	0.00
5	Sherwin-Williams	1,138	0.01
5	Signature Bank	653	0.00
4	Signet Jewelers	498	0.00
27	Silver Bay Realty Trust	394	0.00
515	Simon Property Group	92,118	0.42
143	Sirius XM Holdings	535	0.00
11	Skyworks Solutions	769	0.00
164	SL Green Realty	17,083	0.08
3	Snap-On	525	0.00
51	Southern	2,215	0.01
17	Southwest Airlines	688	0.00
34	Southwestern Energy	224	0.00
56	Sovran Self Storage	5,563	0.03
39	Spectra Energy	849	0.00
700	Spirit Realty Capital	6,460	0.03
7	Splunk	370	0.00
16	St Jude Medical	929	0.01
95	STAG Industrial	1,610	0.01
11	Stanley Black & Decker	1,061	0.01
37	Staples	322	0.00
93	Starbucks	5,160	0.02
11	Starwood Hotels & Resorts Worldwide	698	0.00
60	Starwood Waypoint Reside REIT	1,251	0.01
24	State Street	1,485	0.01

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
5	Stericycle	541	0.00
100	Store Capital Corp	2,129	0.01
20	Stryker	1,741	0.01
115	Summit Hotel Properties	1,270	0.01
87	Sun Communities	5,487	0.03
30	SunTrust Banks	1,202	0.01
40	Symantec	767	0.00
63	Synchrony Financial	1,757	0.01
9	Synopsys	383	0.00
34	Sysco	1,271	0.01
15	T Rowe Price Group	994	0.01
14	T-Mobile	492	0.00
138	Tanger Factory Outlet Centers	4,162	0.02
35	Target	2,311	0.01
91	Taubman Centers	6,419	0.03
15	TD Ameritrade Holding	471	0.00
14	TEGNA	321	0.00
9	Teradata	222	0.00
68	Terreno Realty REIT	1,409	0.01
5	Tesla Motors	1,108	0.01
11	Tesoro	1,030	0.01
61	Texas Instruments	3,093	0.01
23	Thermo Fisher Scientific	2,993	0.01
11	Tiffany & Co	789	0.00
49	Time Warner	2,934	0.01
17	Time Warner Cable	2,889	0.01
40	TJX Cos	2,597	0.01
9	Toll Brothers	279	0.00
11	Torchmark	600	0.00
9	Total System Services	418	0.00
4	Towers Watson & Co – A –	477	0.00
7	Tractor Supply	579	0.00
4	TransDigm Group	877	0.00
19	Travelers Cos	1,979	0.01
16	Trimble Navigation	315	0.00
7	TripAdvisor	528	0.00
80	Twenty-First Century Fox – A –	1,998	0.01
25	Twenty-First Century Fox – B –	632	0.00
30	Twitter	646	0.00
25	Tyco International	747	0.00
18	Tyson Foods – A –	861	0.00
436	UDR	15,097	0.07
4	Ulta Salon Cosmetics & Fragrance	598	0.00
10	Under Armour – A –	714	0.00
52	Union Pacific	3,709	0.02
5	United Continental Holdings	240	0.00
46	United Parcel Service – B –	4,114	0.02
6	United Rentals	368	0.00
50	United Technologies	4,413	0.02
5	United Therapeutics	657	0.00
57	UnitedHealth Group	6,162	0.03
5	Universal Health Services – B –	579	0.00
14	Unum Group	432	0.00
167	Urban Edge Properties	3,605	0.02
117	US Bancorp	4,578	0.02
30	Valero Energy	1,973	0.01
11	Vantiv – A –	497	0.00
6	Varian Medical Systems	441	0.00
551	Ventas	28,615	0.13
1,405	VEREIT	10,246	0.05
7	VeriSign	550	0.00
9	Verisk Analytics	642	0.00
258	Verizon Communications	10,985	0.05
14	Vertex Pharmaceuticals	1,584	0.01
24	VF	1,370	0.01
21	Viacom – B –	809	0.00
125	Visa – A –	8,897	0.04
5	Vmware – A –	237	0.00
302	Vornado Realty Trust	27,752	0.13
11	Voya Financial	371	0.00

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

Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
10	Vulcan Materials	885	0.00
5	WABCO Holdings	429	0.00
6	Wabtec	363	0.00
96	Wal-Mart Stores	5,441	0.03
52	Walgreens Boots Alliance	4,089	0.02
102	Walt Disney	9,849	0.05
107	Washington Real Estate Investment Trust	2,667	0.01
25	Waste Management	1,249	0.01
5	Waters	599	0.00
22	WEC Energy Group	1,047	0.01
181	Weingarten Realty Investors	5,751	0.03
297	Wells Fargo & Co	14,841	0.07
590	Welltower	36,942	0.17
17	Western Digital	957	0.01
30	Western Union	491	0.00
16	WestRock	670	0.00
30	Weyerhaeuser	837	0.00
4	Whirlpool	604	0.00
11	WhiteWave Foods	408	0.00
11	Whiting Petroleum	99	0.00
34	Whole Foods Market	1,056	0.01
41	Williams Cos	964	0.01
5	Workday – A –	401	0.00
167	WP Carey	9,062	0.04
288	WP Glimcher	2,817	0.01
7	WR Berkley	345	0.00
4	WW Grainger	659	0.00
7	Wyndham Worldwide	480	0.00
7	Wynn Resorts	434	0.00
29	Xcel Energy	959	0.01
63	Xerox	615	0.00
15	Xilinx	666	0.00
11	Xylem	383	0.00
54	Yahoo!	1,661	0.01
31	Yum! Brands	2,115	0.01
5	Zillow Group – C –	99	0.00
10	Zimmer Biomet Holdings	917	0.01
29	Zoetis	1,270	0.01
		2,019,849	9.17

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Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
2,680	Amundi ETF Government Bond EuroMTS Broad Investment Grade 10-15 ETF C	703,205	3.19
46,000	Lyxor ETF EuroMTS	681,950	3.10
12,700	Lyxor ETF EuroMTS 10-15Y Investment Grade	2,546,350	11.56
19,540	Lyxor ETF EuroMTS 15+Y Investment Grade	3,896,667	17.70
2,055	Lyxor ETF iBoxx Liquid High Yield 30	230,407	1.05
40	Natixis Asset Management Natixis Tresorerie – IC –	502,791	2.28
		8,561,370	38.88
Ireland			
58,000	BlackRock Euro Investment Grade Corporate Bond Index Fund	703,250	3.19
8,130	iShares Euro Government Bond 15-30yr ETF	1,798,763	8.17
1,000	iShares Euro High Yield Corporate Bond	102,705	0.47
3,200	iSharesre Euro Corporate Bond	404,592	1.84
6,230	Source Physical Gold P-ETC	596,848	2.71
2,135	Vanguard Emerging Markets Stock Index Fund	221,922	1.01
6,800	Vanguard Investment Series - Global Small-Cap Index Fund	897,367	4.07
3,920	Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	444,661	2.02
		5,170,108	23.48
Luxembourg			
2,300	Amundi Funds - Index Equity Japan	234,623	1.06
2,510	BlackRock Global Index Funds - Emerging Markets Equity Index Fund – N7 –	239,303	1.09
3	Parworld Track EMU Government Bond – IP –	396,395	1.80
82,930	SSgA EMU Government Bond Index Fund – I –	1,037,496	4.71
53,000	SSgA Euro Corporate Bond Index Fund	733,398	3.33
		2,641,215	11.99
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		21,578,954	97.99

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

Statement of Investments and other net assets

Lifecycle 2020 31-12-2015

Quantity	Other transferable securities and money market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
216	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
119	Ascendas Real Estate Investments – Rights –	5	0.00
		5	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		5	0.00
INVESTMENTS		21,578,959	97.99

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DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
0	FTSE 100 Index Future	03/16	GBP	13,371	144	0.00
0	EURO STOXX 50 Index Future	03/16	EUR	14,160	74	0.00
0	Topix Index Future	03/16	JPY	2,586	12	0.00
0	Swiss Market Index Future	03/16	CHF	4,063	73	0.00
0	S&P 500 E-mini Index Future	03/16	USD	14,815	(58)	0.00
1	Euro E-mini Future	03/16	USD	62,669	(500)	0.00
TOTAL FUTURES CONTRACTS					(255)	0.00
DERIVATIVES					(255)	0.00
NET OTHER ASSETS					441,543	2.01
TOTAL NET ASSETS					**22,020,247**	100.00

* The counterparty for the future contracts is Newedge Group (Paris).

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
2,934	BHP Billiton	30,258	0.08
1,507	BWP Trust	3,188	0.01
1,060	Charter Hall Retail REIT	2,961	0.01
4,097	Cromwell Property Group	2,881	0.01
2,966	Dexus Property Group	14,897	0.04
4,681	Goodman Group	19,657	0.05
5,101	GPT Group	16,331	0.04
1,979	Investa Office Fund	5,303	0.01
10,520	Mirvac Group	13,950	0.03
15,685	Scentre Group	44,015	0.11
2,060	Shopping Centres Australasia Property Group	2,939	0.01
6,327	Stockland	17,374	0.04
8,014	Vicinity Centres	15,028	0.04
5,345	Westfield	34,046	0.09
		222,828	0.57
Austria			
80	Andritz	3,620	0.01
176	BUWOG	3,523	0.01
173	CA Immobilien Anlagen	2,905	0.01
318	Erste Group Bank	9,189	0.02
2,574	IMMOFINANZ	5,408	0.01
321	OMV	8,383	0.02
378	Raiffeisen Bank International	5,150	0.01
92	voestalpine	2,596	0.01
		40,774	0.10
Belgium			
280	Ageas	11,975	0.03
1,117	Anheuser-Busch InBev	127,809	0.33
64	Cofinimmo	6,312	0.02
161	Colruyt	7,647	0.02
144	Delhaize Group	12,941	0.03
108	Groupe Bruxelles Lambert	8,510	0.02
348	KBC Groep	20,086	0.05
160	Proximus	4,789	0.01
99	Solvay	9,750	0.03
136	Telenet Group Holding	6,736	0.02
150	UCB	12,463	0.03
88	Umicore	3,409	0.01
		232,427	0.60
Bermuda			
28	Arch Capital Group	1,803	0.01
30	Axis Capital Holdings	1,550	0.00
9	Everest Re Group	1,578	0.01
75	Marvell Technology Group	608	0.00
8	PartnerRe	963	0.00
		6,502	0.02
Brazil			
1,095	BR Malls Participacoes	2,828	0.01
239	BR Properties	469	0.00
178	Iguatemi Empresa de Shopping Centers	782	0.00
192	Multiplan Empreendimentos Imobiliarios	1,698	0.01
		5,777	0.02
Canada			
212	Allied Properties Real Estate Investment Trust	4,442	0.01
380	Artis Real Estate Investment Trust	3,223	0.01
115	Boardwalk Real Estate Investment Trust	3,619	0.01
377	Canadian Apartment Properties REIT	6,705	0.02
202	Canadian Real Estate Investment Trust	5,641	0.01
565	Chartwell Retirement Residences	4,755	0.01
411	Cominar Real Estate Investment Trust	4,004	0.01
217	Crombie Real Estate Investment Trust	1,843	0.00
351	Dream Office Real Estate Investment Trust	4,043	0.01

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
318	First Capital Realty	3,872	0.01
136	Granite Real Estate Investment	3,408	0.01
777	H&R Real Estate Investment Trust	10,321	0.03
23	lululemon athletica	1,085	0.00
337	Pure Industrial Real Estate Trust	977	0.00
949	RioCan Real Estate Investment Trust	14,898	0.04
313	Smart Real Estate Investment Trust	6,252	0.02
		79,088	0.20
Denmark			
3	AP Moeller - Maersk – A –	3,922	0.01
8	AP Moeller - Maersk – B –	9,256	0.02
149	Carlsberg – B –	12,199	0.03
104	Chr Hansen Holding	6,004	0.01
138	Coloplast – B –	10,323	0.03
981	Danske Bank	24,342	0.06
352	DSV	12,829	0.03
205	ISS	6,815	0.02
2,722	Novo Nordisk – B –	145,875	0.37
324	Novozymes – B –	14,363	0.04
153	Pandora	17,869	0.05
1,799	TDC	8,289	0.02
336	Tryg	6,184	0.02
311	Vestas Wind Systems	20,185	0.05
33	William Demant Holding	2,913	0.01
		301,368	0.77
Finland			
285	Elisa	9,925	0.02
521	Fortum	7,252	0.02
468	Kone – B –	18,332	0.05
92	Metso	1,907	0.00
289	Neste	7,980	0.02
5,110	Nokia	33,703	0.09
120	Nokian Renkaat	3,978	0.01
238	Orion – B –	7,596	0.02
621	Sampo – A –	29,189	0.07
810	Stora Enso – R –	6,798	0.02
602	UPM-Kymmene	10,369	0.03
181	Wartsila	7,618	0.02
		144,647	0.37
France			
292	Accor	11,677	0.03
24	Aeroports de Paris	2,605	0.01
478	Air Liquide	49,535	0.13
821	Airbus Group	50,883	0.13
3,924	Alcatel-Lucent	14,324	0.04
276	Alstom	7,772	0.02
140	Arkema	9,054	0.02
89	Atos	6,880	0.02
2,718	AXA	68,562	0.18
1,510	BNP Paribas	78,886	0.20
3	Bollore	13	0.00
653	Bollore	2,804	0.01
271	Bouygues	9,904	0.03
533	Bureau Veritas	9,800	0.03
227	Cap Gemini	19,452	0.05
769	Carrefour	20,506	0.05
46	Casino Guichard Perrachon	1,958	0.01
64	Christian Dior	10,099	0.03
754	Cie de Saint-Gobain	30,063	0.08
282	Cie Generale des Etablissements Michelin	24,816	0.06
140	CNP Assurances	1,744	0.00
1,751	Credit Agricole	19,055	0.05
819	Danone	51,004	0.13
136	Dassault Systemes	10,041	0.03
172	Edenred	2,993	0.01

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
197	Electricite de France	2,680	0.01
2,030	Engie	33,140	0.08
285	Essilor International	32,823	0.08
104	Eurazeo	6,597	0.02
345	Eutelsat Communications	9,513	0.02
108	Fonciere Des Regions	8,880	0.02
126	Gecina	14,161	0.04
382	Groupe Eurotunnel	4,376	0.01
43	Hermes International	13,469	0.03
131	ICADE	8,122	0.02
51	Iliad	11,126	0.03
28	Imerys	1,806	0.00
78	Ingenico Group	9,119	0.02
77	JCDecaux	2,701	0.01
118	Kering	18,650	0.05
964	Klepierre	39,504	0.10
350	L'Oreal	54,346	0.14
96	Lagardere	2,652	0.01
428	Legrand	22,330	0.06
388	LVMH Moet Hennessy Louis Vuitton	56,250	0.14
764	Natixis	3,984	0.01
79	Numericable	2,663	0.01
2,760	Orange	42,739	0.11
295	Pernod Ricard	31,031	0.08
516	Peugeot	8,356	0.02
217	Publicis Groupe	13,321	0.03
25	Remy Cointreau	1,655	0.00
289	Renault	26,753	0.07
240	Rexel	2,943	0.01
483	Safran	30,613	0.08
1,641	Sanofi	128,962	0.33
776	Schneider Electric	40,761	0.10
158	SCOR	5,460	0.01
23	Societe BIC	3,534	0.01
1,055	Societe Generale	44,929	0.11
131	Sodexo	11,803	0.03
243	Suez Environnement	4,188	0.01
84	Technip	3,821	0.01
108	Thales	7,445	0.02
3,019	Total	124,573	0.32
46	Unibail-Rodamco	10,792	0.03
352	Unibail-Rodamco	82,545	0.21
110	Valeo	15,735	0.04
625	Veolia Environnement	13,666	0.03
665	Vinci	39,310	0.10
1,615	Vivendi	32,076	0.08
50	Wendel	5,458	0.01
300	Zodiac Aerospace	6,583	0.02
		1,612,374	4.13
Germany			
291	Adidas	26,135	0.07
635	Allianz	103,838	0.27
77	Axel Springer	3,940	0.01
1,276	BASF	90,244	0.23
1,149	Bayer	133,039	0.34
460	Bayerische Motoren Werke	44,909	0.11
44	Bayerische Motoren Werke – Pref –	3,430	0.01
104	Beiersdorf	8,781	0.02
278	Brenntag	13,408	0.03
1,479	Commerzbank	14,156	0.04
153	Continental	34,315	0.09
1,338	Daimler	103,774	0.27
1,916	Deutsche Bank	43,164	0.11
268	Deutsche Boerse	21,824	0.06
144	Deutsche Euroshop	5,840	0.01
316	Deutsche Lufthansa	4,597	0.01
1,346	Deutsche Post	34,938	0.09
4,480	Deutsche Telekom	74,772	0.19

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
1,361	Deutsche Wohnen	34,865	0.09
2,780	E.ON	24,828	0.06
167	Evonik Industries	5,113	0.01
79	Fraport Frankfurt Airport Services Worldwide	4,633	0.01
530	Fresenius & Co	34,958	0.09
304	Fresenius Medical Care & Co	23,603	0.06
57	FUCHS PETROLUB – Pref –	2,468	0.01
235	GEA Group	8,791	0.02
85	Hannover Rueck	8,955	0.02
236	HeidelbergCement	17,891	0.05
116	Henkel & Co	10,289	0.03
247	Henkel & Co – Pref –	25,539	0.07
86	Hugo Boss	6,602	0.02
1,569	Infineon Technologies	21,187	0.05
237	K+S	5,588	0.01
28	Kabel Deutschland Holding	3,175	0.01
132	LANXESS	5,645	0.01
168	LEG Immobilien	12,660	0.03
258	Linde	34,550	0.09
82	MAN	7,593	0.02
179	Merck	16,081	0.04
352	METRO	10,399	0.03
232	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	42,770	0.11
201	OSRAM Licht	7,804	0.02
273	Porsche Automobil Holding – Pref –	13,657	0.04
304	ProSiebenSat.1 Media	14,216	0.04
622	RWE	7,285	0.02
1,365	SAP	100,197	0.26
1,102	Siemens	99,012	0.25
153	Symrise	9,406	0.02
287	TAG Immobilien	3,306	0.01
486	Telefonica Deutschland Holding	2,377	0.01
677	ThyssenKrupp	12,416	0.03
581	TUI	9,547	0.02
232	United Internet	11,799	0.03
37	Volkswagen	5,335	0.01
258	Volkswagen – Pref –	34,482	0.09
1,935	Vonovia	55,261	0.14
91	ZALANDO	3,301	0.01
		1,522,688	3.90
Hong Kong			
1,766	Hang Lung Group	5,286	0.01
6,351	Hang Lung Properties	13,307	0.03
3,088	Henderson Land Development	17,419	0.05
3,343	Hongkong Land Holdings	21,544	0.06
1,786	Hysan Development	6,734	0.02
6,403	Link REIT	35,288	0.09
8,099	Sino Land	10,929	0.03
2,992	Swire Properties	7,961	0.02
3,704	Wharf Holdings	18,920	0.05
2,351	Wheelock & Co	9,118	0.02
		146,506	0.38
Ireland			
137	Accenture – A –	13,197	0.03
30	Alkermes	2,189	0.01
32,404	Bank of Ireland	10,952	0.03
1,142	CRH	30,499	0.08
33	Endo International	1,836	0.01
1,476	Experian	24,049	0.06
11	Jazz Pharmaceuticals	1,473	0.00
220	Kerry Group – A –	16,779	0.04
21	Mallinckrodt	1,471	0.00
278	Medtronic	19,703	0.05
33	Perrigo	4,359	0.01
180	Ryanair Holdings	2,703	0.01

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Ireland (continued)			
823	Shire	52,426	0.13
47	XL Group	1,691	0.01
		183,327	0.47
Italy			
1,622	Assicurazioni Generali	27,449	0.07
656	Atlantia	16,080	0.04
2,803	Banca Monte dei Paschi di Siena	3,454	0.01
296	Banco Popolare	3,790	0.01
9,798	Enel	38,134	0.10
4,058	Enel Green Power	7,640	0.02
3,534	Eni	48,773	0.13
80	EXOR	3,387	0.01
417	Finmeccanica	5,376	0.01
17,623	Intesa Sanpaolo	54,419	0.14
1,685	Intesa Sanpaolo	4,775	0.01
235	Luxottica Group	14,197	0.04
493	Mediobanca	4,376	0.01
425	Prysmian	8,604	0.02
216	Saipem	1,620	0.00
2,601	Snam	12,561	0.03
15,942	Telecom Italia	18,732	0.05
11,605	Telecom Italia	11,037	0.03
1,943	Terna Rete Elettrica Nazionale	9,243	0.02
6,632	UniCredit	34,056	0.09
929	Unione di Banche Italiane	5,758	0.01
1,847	UnipolSai	4,359	0.01
		337,820	0.86
Japan			
1	Activia Properties	5,606	0.01
3	Advance Residence Investment	6,153	0.02
328	Aeon Mall	5,237	0.01
3	AEON REIT Investment	3,196	0.01
1,920	Daiwa House Industry	51,464	0.13
1	Daiwa Office Investment	2,733	0.01
1	Frontier Real Estate Investment	4,449	0.01
7	GLP J-REIT	6,455	0.02
103	Heiwa Real Estate	1,050	0.00
0	Hoshino Resorts REIT	1,807	0.00
1,374	Hulic	11,241	0.03
2	Hulic REIT	2,124	0.01
1	Industrial & Infrastructure Fund Investment	4,461	0.01
6	Invincible Investment	3,495	0.01
10	Japan Hotel REIT Investment	7,053	0.02
3	Japan Logistics Fund	4,500	0.01
2	Japan Prime Realty Investment	7,838	0.02
4	Japan Real Estate Investment	16,710	0.04
5	Japan Rental Housing Investments	3,073	0.01
7	Japan Retail Fund Investment	13,062	0.03
1	Kenedix Office Investment	4,674	0.01
1	Kenedix Residential Investment	2,399	0.01
730	Leopalace21	3,677	0.01
4,007	Mitsubishi Estate	77,370	0.20
2,694	Mitsui Fudosan	63,009	0.16
4	Mori Hills REIT Investment	5,307	0.01
2	Mori Trust Sogo REIT	3,461	0.01
2	Nippon Accommodations Fund	5,069	0.01
4	Nippon Building Fund	17,962	0.05
5	Nippon Prologis REIT	7,631	0.02
1	NIPPON REIT Investment	1,832	0.00
10	Nomura Real Estate Master Fund	11,410	0.03
241	NTT Urban Development	2,158	0.01
7	Orix JREIT	7,896	0.02
4	Premier Investment	3,744	0.01
1,377	Sumitomo Realty & Development	36,604	0.09
617	Tokyo Tatemono	6,247	0.02
6	United Urban Investment	7,956	0.02
		430,113	1.10

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Jersey			
116	Randgold Resources	6,508	0.02
		6,508	0.02
Luxembourg			
816	ArcelorMittal	3,181	0.01
265	Grand City Properties	5,662	0.01
103	Millicom International Cellular – SDR –	5,478	0.01
46	RTL Group	3,524	0.01
573	SES	14,663	0.04
386	Tenaris	4,219	0.01
		36,727	0.09
Mexico			
7,096	Fibra Uno Administracion	14,369	0.04
181	Fresnillo	1,734	0.00
		16,103	0.04
Netherlands			
2,517	Aegon	13,164	0.03
143	AerCap Holdings	5,678	0.02
344	Akzo Nobel	21,218	0.06
331	Altice – A –	4,388	0.01
110	Altice – B –	1,479	0.00
482	ASML Holding	39,760	0.10
132	Boskalis Westminster	4,977	0.01
15	Chicago Bridge & Iron	538	0.00
8	Core Laboratories	750	0.00
111	Eurocommercial Properties	4,424	0.01
101	Gemalto	5,590	0.02
320	Heineken	25,218	0.07
183	Heineken Holding	13,004	0.03
5,376	ING Groep	66,931	0.17
1,159	Koninklijke Ahold	22,576	0.06
223	Koninklijke DSM	10,329	0.03
4,450	Koninklijke KPN	15,538	0.04
1,323	Koninklijke Philips	31,178	0.08
110	Koninklijke Vopak	4,348	0.01
427	NN Group	13,895	0.04
188	NXP Semiconductors	14,597	0.04
69	OCI	1,569	0.00
190	QIAGEN	4,771	0.01
231	Randstad Holding	13,269	0.03
5,443	Royal Dutch Shell – A –	112,702	0.29
3,391	Royal Dutch Shell – B –	70,981	0.18
560	TNT Express	4,360	0.01
126	Wereldhave	6,532	0.02
419	Wolters Kluwer	12,987	0.03
		546,751	1.40
Norway			
1,358	DNB	15,505	0.04
349	Gjensidige Forsikring	5,162	0.01
1,703	Norsk Hydro	5,867	0.02
1,551	Orkla	11,308	0.03
79	Schibsted – A –	2,412	0.01
136	Schibsted – B –	3,980	0.01
1,550	Statoil	19,947	0.05
852	Telenor	13,138	0.03
325	Yara International	12,942	0.03
		90,261	0.23
Panama			
73	Carnival	3,646	0.01
		3,646	0.01

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Philippines			
27,645	SM Prime Holdings	11,736	0.03
		11,736	0.03
Portugal			
41,138	Banco Comercial Portugues – R –	2,012	0.01
4,162	EDP - Energias de Portugal	13,820	0.03
360	Galp Energia	3,861	0.01
452	Jeronimo Martins	5,425	0.01
		25,118	0.06
Singapore			
5,664	Ascendas Real Estate Investment Trust	8,380	0.02
55	Avago Technologies	7,344	0.02
7,148	CapitaLand	15,538	0.04
6,824	CapitaLand Commercial Trust	5,978	0.01
7,248	CapitaLand Mall Trust	9,077	0.02
1,209	City Developments	6,003	0.02
8,098	Global Logistic Properties	11,298	0.03
4,899	Keppel REIT	2,957	0.01
7,166	Suntec Real Estate Investment Trust	7,207	0.02
		73,782	0.19
South Africa			
6,353	Growthpoint Properties	8,767	0.02
501	Hyprop Investments	3,076	0.01
451	Investec	2,934	0.01
489	Mondi	8,849	0.02
12,375	Redefine Properties	7,132	0.02
672	Resilient REIT	4,612	0.01
		35,370	0.09
Spain			
935	Abertis Infraestructuras	13,469	0.03
149	ACS Actividades de Construccion y Servicios	4,013	0.01
109	Aena	11,437	0.03
610	Amadeus IT Holding – A –	24,802	0.06
8,855	Banco Bilbao Vizcaya Argentaria	59,675	0.15
5,303	Banco de Sabadell	8,671	0.02
1,804	Banco Popular Espanol	5,489	0.01
20,083	Banco Santander	91,539	0.23
9,218	Bankia	9,900	0.03
746	Bankinter	4,882	0.01
4,580	CaixaBank	14,721	0.04
505	Distribuidora Internacional de Alimentacion	2,750	0.01
271	Enagas	7,040	0.02
608	Endesa	11,269	0.03
509	Ferrovial	10,623	0.03
649	Gas Natural SDG	12,215	0.03
279	Grifols	11,886	0.03
192	Hispania Activos Inmobiliarios	2,521	0.01
7,483	Iberdrola	49,015	0.13
1,516	Industria de Diseno Textil	48,027	0.12
5,176	Inmobiliaria Colonial	3,323	0.01
2,792	Mapfre	6,456	0.02
931	Merlin Properties Socimi	10,746	0.03
114	Red Electrica	8,757	0.02
1,476	Repsol	14,935	0.04
1,091	Repsol – Rights –	501	0.00
6,261	Telefonica	64,082	0.16
241	Zardoya Otis	2,600	0.01
		515,344	1.32
Sweden			
257	Alfa Laval	4,348	0.01
1,393	Assa Abloy – B –	27,065	0.07
542	Atlas Copco – B –	11,561	0.03
933	Atlas CopcoAtlas Copco – A –	21,230	0.05

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden (continued)			
18	Autoliv	2,012	0.01
287	Boliden	4,479	0.01
509	Castellum	6,715	0.02
296	Electrolux – B –	6,639	0.02
442	Fabege	6,760	0.02
238	Fastighets Balder – B –	5,419	0.01
406	Getinge – B –	9,861	0.02
222	Hemfosa Fastigheter	2,288	0.01
1,319	Hennes & Mauritz – B –	43,512	0.11
271	Hexagon – B –	9,315	0.02
333	Husqvarna – B –	2,038	0.01
186	ICA Gruppen	6,233	0.02
169	Industrivarden – C –	2,679	0.01
309	Investment Kinnevik – B –	8,825	0.02
633	Investor – B –	21,600	0.05
527	Lundin Petroleum	7,054	0.02
4,220	Nordea Bank	42,991	0.11
1,272	Sandvik	10,285	0.03
654	Securitas – B –	9,287	0.02
2,110	Skandinaviska Enskilda Banken – A –	20,601	0.05
391	Skanska – B –	7,043	0.02
755	SKF – B –	11,317	0.03
819	Svenska Cellulosa – B –	22,031	0.06
2,080	Svenska Handelsbanken – A –	25,647	0.06
1,258	Swedbank – A –	25,704	0.06
368	Swedish Match	12,062	0.03
261	Tele2 – B –	2,412	0.01
4,228	Telefonaktiebolaget LM Ericsson – B –	37,996	0.10
2,142	Volvo – B –	18,499	0.05
		472,136	1.21
Switzerland			
3,055	ABB	50,460	0.13
63	ACE	6,814	0.02
143	Actelion	18,320	0.05
230	Adecco	14,594	0.04
111	Aryzta	5,218	0.01
96	Baloise Holding	11,211	0.03
3	Barry Callebaut	2,883	0.01
0	Chocoladefabriken Lindt & Sprungli	7,549	0.02
725	Cie Financiere Richemont	48,083	0.12
164	Coca-Cola	3,216	0.01
2,495	Credit Suisse Group	49,769	0.13
84	Dufry	9,281	0.02
8	EMS-Chemie Holding	3,433	0.01
7	Galenica	10,025	0.03
53	Geberit	16,441	0.04
13	Givaudan	21,565	0.06
19,423	Glencore	23,845	0.06
311	Julius Baer Group	13,913	0.04
67	Kuehne & Nagel International	8,471	0.02
590	Lafargeholcim	27,274	0.07
1	Lindt & Spruengli	5,689	0.01
55	Lonza Group	8,328	0.02
4,430	Nestle	303,688	0.78
3,161	Novartis	252,342	0.65
40	Pargesa Holding	2,337	0.01
14	Partners Group Holding	4,712	0.01
116	PSP Swiss Property	9,418	0.02
976	Roche Holding	248,099	0.64
17	Schindler Holding	2,597	0.01
81	Schindler Holding	12,535	0.03
8	SGS	13,332	0.03
4	Sika	12,810	0.03
54	Sonova Holding	6,320	0.02
1,001	STMicroelectronics	6,185	0.02
20	Sulzer	1,698	0.00
43	Swatch Group	13,809	0.04
118	Swatch Group	7,391	0.02

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
45	Swiss Life Holding	11,109	0.03
344	Swiss Prime Site	24,863	0.06
489	Swiss Re	44,159	0.11
36	Swisscom	16,630	0.04
129	Syngenta	46,604	0.12
77	TE Connectivity	4,592	0.01
484	Transocean	5,570	0.01
5,080	UBS Group	91,185	0.23
235	Weatherford International	1,814	0.00
421	Wolseley	21,104	0.05
209	Zurich Insurance Group	49,665	0.13
		1,580,950	4.05
United Kingdom			
1,818	3i Group	11,881	0.03
751	Aberdeen Asset Management	2,951	0.01
158	Admiral Group	3,559	0.01
209	Aggreko	2,593	0.01
536	Amec Foster Wheeler	3,119	0.01
2,631	Anglo American	10,688	0.03
322	Antofagasta	2,051	0.01
65	Aon	5,511	0.01
1,951	ARM Holdings	27,505	0.07
609	Ashtead Group	9,252	0.02
495	Associated British Foods	22,443	0.06
1,756	AstraZeneca	109,975	0.28
1,214	Auto Trader Group	7,316	0.02
5,621	Aviva	39,352	0.10
205	Babcock International Group	2,827	0.01
4,846	BAE Systems	32,851	0.08
23,310	Barclays	69,232	0.18
1,384	Barratt Developments	11,752	0.03
4,745	BG Group	63,421	0.16
25,408	BP	122,039	0.31
2,590	British American Tobacco	132,516	0.34
3,918	British Land	41,781	0.11
11,629	BT Group	74,426	0.19
396	Bunzl	10,117	0.03
499	Burberry Group	8,087	0.02
923	Capita	15,133	0.04
1,824	Capital & Counties Properties	10,904	0.03
7,020	Centrica	20,772	0.05
1,237	CNH Industrial	7,844	0.02
2,379	Cobham	9,142	0.02
2,289	Compass Group	36,495	0.09
262	Croda International	10,827	0.03
57	Delphi Automotive	4,462	0.01
298	Derwent London	14,869	0.04
3,495	Diageo	88,030	0.23
1,416	Direct Line Insurance Group	7,829	0.02
1,275	Dixons Carphone	8,649	0.02
351	easyJet	8,285	0.02
1,250	Fiat Chrysler Automobiles	16,145	0.04
1,845	G4S	5,645	0.01
3,115	GKN	13,034	0.03
6,761	GlaxoSmithKline	125,954	0.32
870	Great Portland Estates	9,773	0.02
3,479	Hammerson	28,324	0.07
1,837	Hansteen Holdings	2,868	0.01
514	Hargreaves Lansdown	10,495	0.03
27,177	HSBC Holdings	197,719	0.51
1,208	ICAP	8,348	0.02
222	IMI	2,592	0.01
1,330	Imperial Tobacco Group	64,707	0.17
463	Inmarsat	7,142	0.02
308	InterContinental Hotels Group	11,098	0.03
832	International Consolidated Airlines Group	6,889	0.02
166	Intertek Group	6,259	0.02
2,817	Intu Properties	12,128	0.03

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
5,321	ITV	19,971	0.05
1,385	J Sainsbury	4,862	0.01
368	Johnson Matthey	13,250	0.03
3,204	Kingfisher	14,323	0.04
3,385	Land Securities Group	54,055	0.14
8,261	Legal & General Group	30,016	0.08
45	Liberty Global – A –	1,772	0.00
150	Liberty Global – C –	5,615	0.01
79,327	Lloyds Banking Group	78,647	0.20
518	London Stock Exchange Group	19,303	0.05
2,284	Marks & Spencer Group	14,021	0.04
658	Meggitt	3,345	0.01
813	Melrose Industries	3,208	0.01
1,484	Merlin Entertainments	9,170	0.02
39	Michael Kors Holdings	1,430	0.00
5,201	National Grid	66,155	0.17
202	Next	19,954	0.05
65	Nielsen Holdings	2,775	0.01
8,080	Old Mutual	19,613	0.05
1,141	Pearson	11,390	0.03
38	Pentair	1,734	0.00
375	Persimmon	10,311	0.03
267	Petrofac	2,885	0.01
202	Provident Financial	9,211	0.02
3,572	Prudential	74,199	0.19
889	Reckitt Benckiser Group	75,759	0.19
1,552	Reed Elsevier	25,205	0.06
1,382	RELX	21,479	0.05
778	Rexam	6,382	0.02
1,742	Rio Tinto	46,775	0.12
2,931	Rolls-Royce Holdings	22,867	0.06
5,559	Royal Bank of Scotland Group	22,778	0.06
1,748	Royal Mail	10,531	0.03
1,047	RSA Insurance Group	6,059	0.02
1,348	SABMiller	74,459	0.19
1,499	Sage Group	12,271	0.03
128	Schroders	5,167	0.01
2,584	Segro	15,056	0.04
305	Severn Trent	9,024	0.02
720	Shaftesbury	8,928	0.02
1,434	Sky	21,642	0.06
1,244	Smith & Nephew	20,385	0.05
434	Smiths Group	5,527	0.01
277	Sports Direct International	2,172	0.01
1,380	SSE	28,605	0.07
539	St James's Place	7,369	0.02
4,549	Standard Chartered	34,794	0.09
2,340	Standard Life	12,371	0.03
382	Tate & Lyle	3,102	0.01
4,520	Taylor Wimpey	12,456	0.03
11,305	Tesco	22,931	0.06
331	Travis Perkins	8,862	0.02
1,783	Unilever	70,802	0.18
2,263	Unilever	90,762	0.23
591	UNITE Group	5,264	0.01
947	United Utilities Group	12,025	0.03
36,882	Vodafone Group	110,593	0.28
174	Weir Group	2,364	0.01
253	Whitbread	15,139	0.04
1,097	William Hill	5,893	0.02
30	Willis Group Holdings	1,339	0.00
2,284	Wm Morrison Supermarkets	4,594	0.01
1,799	WPP	38,162	0.10
		2,990,714	7.65
United States			
124	3M	17,144	0.04
327	Abbott Laboratories	13,538	0.03
338	AbbVie	18,425	0.05

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
184	Acadia Realty Trust	5,601	0.01
130	Activision Blizzard	4,646	0.01
8	Acuity Brands	1,612	0.00
98	Adobe Systems	8,496	0.02
30	ADT	909	0.00
8	Advance Auto Parts	1,069	0.00
68	AES	602	0.00
67	Aetna	6,656	0.02
16	Affiliated Managers Group	2,302	0.01
103	Aflac	5,661	0.01
83	Agilent Technologies	3,193	0.01
43	AGL Resources	2,534	0.01
46	Air Products & Chemicals	5,453	0.01
8	Airgas	953	0.00
18	Akamai Technologies	889	0.00
22	Albemarle	1,158	0.00
222	Alcoa	2,017	0.01
188	Alexandria Real Estate Equities	15,597	0.04
45	Alexion Pharmaceuticals	7,863	0.02
5	Alleghany	2,372	0.01
77	Allergan	22,166	0.06
12	Alliance Data Systems	3,069	0.01
8	Alliant Energy	430	0.00
82	Allstate	4,674	0.01
82	Ally Financial	1,413	0.00
15	Alnylam Pharmaceuticals	1,298	0.00
60	Alphabet Holding – A –	43,065	0.11
64	Alphabet Holding – C –	44,831	0.11
386	Altria Group	20,701	0.05
82	Amazon.com	51,110	0.13
74	Ameren	2,929	0.01
34	American Airlines Group	1,325	0.00
88	American Assets Trust	3,117	0.01
319	American Campus Communities	12,157	0.03
13	American Capital Agency	204	0.00
92	American Electric Power	4,945	0.01
178	American Express	11,396	0.03
398	American Homes 4 Rent – A –	6,101	0.02
244	American International Group	13,900	0.04
64	American Residential Properties	1,105	0.00
97	American Tower	8,695	0.02
55	American Water Works	3,044	0.01
35	Ameriprise Financial	3,463	0.01
42	AmerisourceBergen	4,039	0.01
46	AMETEK	2,250	0.01
149	Amgen	22,324	0.06
59	Amphenol – A –	2,851	0.01
95	Anadarko Petroleum	4,270	0.01
83	Analog Devices	4,225	0.01
283	Annaly Capital Management	2,445	0.01
17	Ansys	1,479	0.00
52	Anthem	6,642	0.02
72	Apache	2,955	0.01
426	Apartment Investment & Management – A –	15,683	0.04
1,164	Apple	112,741	0.29
230	Applied Materials	3,951	0.01
37	Aramark	1,112	0.00
154	Archer-Daniels-Midland	5,193	0.01
15	Arrow Electronics	747	0.00
30	Arthur J Gallagher & Co	1,129	0.00
102	Ashford Hospitality Trust	594	0.00
14	Ashland	1,324	0.00
22	Assurant	1,643	0.00
1,230	AT&T	38,971	0.10
61	Autodesk	3,423	0.01
91	Automatic Data Processing	7,078	0.02
6	AutoZone	4,193	0.01
416	AvalonBay Communities	70,449	0.18
15	Avery Dennison	864	0.00
22	Avnet	886	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
22	B/E Aerospace	876	0.00
82	Baker Hughes	3,487	0.01
40	Ball	2,667	0.01
2,106	Bank of America	32,632	0.08
213	Bank of New York Mellon	8,101	0.02
102	Baxalta	3,672	0.01
102	Baxter International	3,590	0.01
188	BB&T	6,550	0.02
36	Becton Dickinson & Co	5,130	0.01
38	Bed Bath & Beyond	1,693	0.00
235	Berkshire Hathaway – B –	28,525	0.07
84	Best Buy	2,366	0.01
52	Biogen	14,550	0.04
29	BioMarin Pharmaceutical	2,838	0.01
567	BioMed Realty Trust	12,375	0.03
25	BlackRock	7,863	0.02
129	Boeing	17,173	0.04
43	BorgWarner	1,713	0.00
467	Boston Properties	54,790	0.14
250	Boston Scientific	4,246	0.01
463	Brandywine Realty Trust	5,826	0.02
327	Bristol-Myers Squibb	20,736	0.05
542	Brixmor Property Group	12,875	0.03
123	Broadcom – A –	6,540	0.02
628	Brookfield Property Partners	13,409	0.03
23	Brown-Forman – B –	2,115	0.01
28	Bunge	1,732	0.00
60	CA	1,573	0.00
6	Cablevision Systems	189	0.00
81	Cabot Oil & Gas	1,321	0.00
30	Calpine	399	0.00
241	Camden Property Trust	17,003	0.04
38	Cameron International	2,187	0.01
39	Campbell Soup	1,862	0.00
153	Campus Crest Communities	956	0.00
106	Capital One Financial	7,035	0.02
64	Cardinal Health	5,218	0.01
238	Care Capital Properties	6,693	0.02
41	CarMax	2,054	0.01
256	Carnival	13,425	0.03
113	Caterpillar	7,041	0.02
435	CBL & Associates Properties	4,948	0.01
89	CBRE Group – A –	2,818	0.01
92	CBS – B –	3,993	0.01
30	CDK Global	1,309	0.00
56	CDW	2,162	0.01
29	Celanese – A –	1,815	0.00
156	Celgene	17,179	0.04
37	Centene	2,268	0.01
129	CenterPoint Energy	2,177	0.01
136	CenturyLink	3,151	0.01
58	Cerner	3,206	0.01
47	CF Industries Holdings	1,758	0.00
21	CH Robinson Worldwide	1,193	0.00
236	Charles Schwab	7,162	0.02
21	Charter Communications – A –	3,484	0.01
112	Chatham Lodging Trust	2,114	0.01
43	Cheniere Energy	1,464	0.00
153	Chesapeake Energy	634	0.00
138	Chesapeake Lodging Trust	3,194	0.01
388	Chevron	32,153	0.08
6	Chipotle Mexican Grill	2,580	0.01
45	Chubb	5,541	0.01
25	Church & Dwight	1,972	0.01
50	Cigna	6,708	0.02
26	Cimarex Energy	2,169	0.01
28	Cincinnati Financial	1,509	0.00
19	Cintas	1,563	0.00
1,027	Cisco Systems	25,667	0.07
59	CIT Group	2,159	0.01

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

Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
610	Citigroup	29,059	0.07
67	Citizens Financial Group	1,625	0.00
33	Citrix Systems	2,331	0.01
32	Clorox	3,724	0.01
75	CME Group	6,233	0.02
90	CMS Energy	2,980	0.01
50	Coach	1,512	0.00
831	Coca-Cola	32,880	0.08
44	Coca-Cola Enterprises	1,996	0.01
115	Cognizant Technology Solutions – A –	6,338	0.02
172	Colgate-Palmolive	10,567	0.03
86	Columbia Pipeline Group	1,579	0.00
328	Columbia Property Trust	7,098	0.02
498	Comcast – A –	25,868	0.07
58	Comerica	2,238	0.01
80	ConAgra Foods	3,107	0.01
31	Concho Resources	2,631	0.01
247	ConocoPhillips	10,614	0.03
55	Consolidated Edison	3,270	0.01
32	Constellation Brands – A –	4,183	0.01
15	Continental Resources	317	0.00
8	Cooper Cos	925	0.00
244	Corning	4,099	0.01
273	Corporate Office Properties Trust	5,483	0.01
83	Costco Wholesale	12,290	0.03
695	Cousins Properties	6,037	0.02
15	CR Bard	2,546	0.01
63	Crown Castle International	5,012	0.01
15	Crown Holdings	699	0.00
189	CSX	4,504	0.01
514	CubeSmart	14,485	0.04
46	Cummins	3,737	0.01
230	CVS Health	20,697	0.05
157	CyrusOne	5,404	0.01
119	Danaher	10,173	0.03
25	Darden Restaurants	1,461	0.00
44	DaVita HealthCare Partners	2,835	0.01
247	DCT Industrial Trust	8,498	0.02
871	DDR	13,503	0.03
72	Deere & Co	5,084	0.01
57	Delta Air Lines	2,670	0.01
40	DENTSPLY International	2,236	0.01
73	Devon Energy	2,160	0.01
458	Digital Realty Trust	31,871	0.08
87	Discover Financial Services	4,302	0.01
52	Discovery Communications – C –	1,217	0.00
42	DISH Network – A –	2,207	0.01
66	Dollar General	4,365	0.01
54	Dollar Tree	3,822	0.01
138	Dominion Resources	8,579	0.02
294	Douglas Emmett	8,429	0.02
32	Dover	1,779	0.00
221	Dow Chemical	10,468	0.03
62	DR Horton	1,824	0.00
37	Dr Pepper Snapple Group	3,161	0.01
33	DTE Energy	2,465	0.01
133	Duke Energy	8,769	0.02
1,123	Duke Realty	21,722	0.06
165	DuPont Fabros Technology	4,819	0.01
75	E*TRADE Financial	2,043	0.01
88	EastGroup Properties	4,520	0.01
43	Eastman Chemical	2,662	0.01
105	Eaton	5,029	0.01
211	eBay	5,330	0.01
58	Ecolab	6,142	0.02
12	Edgewell Personal Care	843	0.00
58	Edison International	3,184	0.01
185	Education Realty Trust	6,435	0.02
42	Edwards Lifesciences	3,071	0.01
201	EI du Pont de Nemours & Co	12,299	0.03

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
59	Electronic Arts	3,733	0.01
196	Eli Lilly & Co	15,235	0.04
383	EMC	9,047	0.02
132	Emerson Electric	5,796	0.02
268	Empire State Realty Trust – A –	4,456	0.01
48	Entergy	3,025	0.01
60	Envision Healthcare Holdings	1,432	0.00
103	EOG Resources	6,729	0.02
164	EPR Properties	8,808	0.02
27	EQT	1,312	0.00
34	Equifax	3,531	0.01
8	Equinix	2,272	0.01
305	Equity Commonwealth	7,775	0.02
214	Equity LifeStyle Properties	13,152	0.03
213	Equity One	5,331	0.01
1,073	Equity Residential	80,568	0.21
195	Essex Property Trust	43,070	0.11
44	Estee Lauders Cos – A –	3,557	0.01
60	Eversource Energy	2,806	0.01
162	Exelon	4,144	0.01
19	Expedia	2,219	0.01
37	Expeditors International of Washington	1,530	0.00
141	Express Scripts Holding	11,316	0.03
172	Extended Stay America	2,512	0.01
368	Extrace Storage	29,875	0.08
858	Exxon Mobil	61,556	0.16
9	F5 Networks	769	0.00
445	Facebook – A –	42,912	0.11
74	Fastenal	2,794	0.01
218	Federal Realty Investment Trust	29,325	0.08
51	FedEx	6,984	0.02
373	FelCor Lodging Trust	2,507	0.01
54	Fidelity National Information Services	3,004	0.01
157	Fifth Third Bancorp	2,912	0.01
310	First Industrial Realty Trust	6,306	0.02
22	First Republic Bank	1,366	0.00
79	FirstEnergy	2,316	0.01
47	Fiserv	3,959	0.01
22	FleetCor Technologies	2,887	0.01
112	Flextronics International	1,159	0.00
26	Flowserve	1,001	0.00
30	Fluor	1,292	0.00
25	FMC	906	0.00
70	FMC Technologies	1,878	0.01
49	FNF Group	1,549	0.00
37	Foot Locker	2,243	0.01
729	Ford Motor	9,451	0.02
697	Forest City Enterprises – A –	14,075	0.04
30	Fortune Brands Home & Security	1,530	0.00
77	Franklin Resources	2,599	0.01
229	Franklin Street Properties	2,183	0.01
196	Freeport-McMoRan	1,222	0.00
194	Frontier Communications	833	0.00
45	Gap	1,023	0.00
15	Gartner	1,250	0.00
54	General Dynamics	6,779	0.02
1,879	General Electric	53,877	0.14
1,933	General Growth Properties	48,425	0.12
116	General Mills	6,133	0.02
287	General Motors	8,988	0.02
29	Genuine Parts	2,285	0.01
308	Gilead Sciences	28,668	0.07
42	Global Payments	2,517	0.01
80	Goldman Sachs Group	13,331	0.03
52	Goodyear Tire & Rubber	1,576	0.00
218	Government Properties Income Trust	3,189	0.01
809	Gramercy Property Trust REIT	5,746	0.01
52	H&R Block	1,589	0.00
160	Halliburton	5,028	0.01
83	Hanesbrands	2,256	0.01

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
41	Harley-Davidson	1,715	0.00
15	Harman International Industries	1,299	0.00
34	Harris	2,726	0.01
84	Hartford Financial Services Group	3,379	0.01
22	Hasbro	1,393	0.00
57	HCA Holdings	3,557	0.01
1,427	HCP	50,228	0.13
281	Healthcare Realty Trust	7,319	0.02
385	Healthcare Trust of America – A –	9,565	0.02
7	Helmerich & Payne	369	0.00
24	Henry Schein	3,478	0.01
120	Hersha Hospitality Trust	2,395	0.01
29	Hershey	2,375	0.01
12	Hertz Global Holdings	154	0.00
52	Hess	2,333	0.01
306	Hewlett Packard Enterprise	4,282	0.01
264	Highwoods Properties	10,592	0.03
74	Hilton Worldwide Holdings	1,463	0.00
36	HollyFrontier	1,334	0.00
66	Hologic	2,350	0.01
255	Home Depot	31,068	0.08
162	Honeywell International	15,400	0.04
27	Hormel Foods	1,995	0.01
143	Host Hotels & Resorts	2,015	0.01
82	Howard Hughes	8,578	0.02
306	HP	3,336	0.01
112	Hudson Pacific Properties	2,904	0.01
29	Humana	4,787	0.01
154	Huntington Bancshares	1,565	0.00
13	IHS – A –	1,404	0.00
71	Illinois Tool Works	6,063	0.02
28	Illumina	5,001	0.01
74	IMS Health Holdings	1,726	0.00
29	Incyte	2,856	0.01
50	Ingersoll-Rand	2,569	0.01
295	Inland Real Estate	2,881	0.01
932	Intel	29,553	0.08
21	Intercontinental Exchange	5,052	0.01
184	International Business Machines	23,280	0.06
10	International Flavors & Fragrances	1,089	0.00
77	International Paper	2,656	0.01
129	Interpublic Group of Cos	2,775	0.01
51	Intuit	4,517	0.01
7	Intuitive Surgical	3,426	0.01
81	Invesco	2,511	0.01
372	Investors Real Estate Trust	2,380	0.01
30	Ionis Pharmaceuticals	1,708	0.00
7	Iron Mountain	186	0.00
22	Jacobs Engineering Group	868	0.00
33	Jarden	1,760	0.00
15	JB Hunt Transport Services	1,011	0.00
33	JM Smucker	3,698	0.01
572	Johnson & Johnson	54,054	0.14
154	Johnson Controls	5,580	0.01
15	Jones Lang LaSalle	2,204	0.01
740	JPMorgan Chase & Co	44,997	0.12
71	Juniper Networks	1,802	0.00
30	Kansas City Southern	2,074	0.01
51	Kellogg	3,388	0.01
23	Keurig Green Mountain	1,904	0.01
230	KeyCorp	2,791	0.01
234	Kilroy Realty	13,639	0.04
71	Kimberly-Clark	8,266	0.02
1,167	Kimco Realty	28,424	0.07
362	Kinder Morgan	4,973	0.01
246	Kite Realty Group Trust	5,873	0.02
31	KLA-Tencor	1,993	0.01
40	Kohl's	1,770	0.00
138	Kraft Heinz	9,274	0.02
183	Kroger	7,044	0.02

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
61	L Brands	5,383	0.01
17	L-3 Communications Holdings	1,919	0.01
339	La Quinta Holdings	4,250	0.01
16	Laboratory of America Holdings	1,824	0.00
29	Lam Research	2,141	0.01
76	Las Vegas Sands	3,064	0.01
15	Lear	1,693	0.00
22	Legg Mason	811	0.00
22	Leggett & Platt	869	0.00
33	Lennar – A –	1,470	0.00
60	Leucadia National	959	0.00
54	Level 3 Communications	2,687	0.01
678	Lexington Realty Trust	4,990	0.01
123	Liberty Interactive Group – A –	3,098	0.01
37	Liberty Media – C –	1,312	0.00
418	Liberty Property Trust	11,938	0.03
49	Lincoln National	2,280	0.01
45	Linear Technology	1,759	0.00
28	LinkedIn – A –	5,803	0.02
57	LKQ	1,558	0.00
62	Lockheed Martin	12,334	0.03
65	Loews	2,287	0.01
186	Lowe's Cos	13,036	0.03
111	LTC Properties	4,389	0.01
82	LyondellBasell Industries – A –	6,571	0.02
22	M&T Bank	2,498	0.01
423	Macerich	31,397	0.08
258	Mack-Cali Realty	5,544	0.01
67	Macy's	2,148	0.01
15	ManpowerGroup	1,162	0.00
127	Marathon Oil	1,474	0.00
107	Marathon Petroleum	5,103	0.01
3	Markel	2,313	0.01
44	Marriott International – A –	2,708	0.01
126	Marsh & McLennan Cos	6,444	0.02
11	Martin Marietta Materials	1,346	0.00
68	Masco	1,779	0.00
197	MasterCard – A –	17,684	0.05
105	Mattel	2,630	0.01
54	Maxim Integrated Products	1,873	0.00
22	McCormick & Co	1,746	0.00
195	McDonald's	21,206	0.05
59	McGraw Hill Financial	5,321	0.01
44	McKesson	7,926	0.02
38	Mead Johnson Nutrition	2,770	0.01
664	Medical Properties Trust	7,032	0.02
29	Medivation	1,286	0.00
35	MEDNAX	2,307	0.01
555	Merck & Co	26,984	0.07
195	MetLife	8,670	0.02
5	Mettler-Toledo International	1,706	0.00
74	MGM Resorts International	1,549	0.00
38	Microchip Technology	1,620	0.00
254	Micron Technology	3,317	0.01
1,536	Microsoft	78,461	0.20
206	Mid-America Apartment Communities	17,250	0.04
11	Mohawk Industries	1,867	0.00
29	Molson Coors Brewing – B –	2,493	0.01
318	Mondelez International – A –	13,127	0.03
450	Monogram Residential Trust REIT	4,045	0.01
99	Monsanto	8,978	0.02
27	Monster Beverage	3,676	0.01
36	Moody's	3,313	0.01
290	Morgan Stanley	8,499	0.02
61	Mosaic	1,548	0.00
43	Motorola Solutions	2,685	0.01
53	Murphy Oil	1,105	0.00
71	Mylan	3,511	0.01
22	NASDAQ OMX Group	1,203	0.00
91	National Health Investors	5,114	0.01

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
81	National Oilwell Varco	2,502	0.01
412	National Retail Properties	15,202	0.04
80	Navient	838	0.00
60	NetApp	1,461	0.00
91	Netflix	9,611	0.02
82	New York Community Bancorp	1,237	0.00
456	New York REIT	4,822	0.01
79	Newell Rubbermaid	3,187	0.01
95	Newmont Mining	1,580	0.00
75	News – A –	921	0.00
103	NextEra Energy	9,883	0.03
261	NIKE – B –	14,993	0.04
84	Noble Energy	2,554	0.01
41	Nordstrom	1,875	0.00
58	Norfolk Southern	4,548	0.01
42	Northern Trust	2,803	0.01
37	Northrop Grumman	6,482	0.02
30	Norwegian Cruise Line Holdings	1,616	0.00
108	NRG Energy	1,175	0.00
60	Nucor	2,231	0.01
130	NVIDIA	3,944	0.01
20	O'Reilly Automotive	4,559	0.01
155	Occidental Petroleum	9,619	0.02
43	Oceaneering International	1,477	0.00
15	OGE Energy	362	0.00
492	Omega Healthcare Investors	15,833	0.04
47	Omnicom Group	3,301	0.01
62	ONEOK	1,414	0.00
686	Oracle	23,078	0.06
82	PACCAR	3,575	0.01
22	Packaging of America	1,304	0.00
13	Palo Alto Networks	2,186	0.01
410	Paramount Group	6,827	0.02
28	Parker-Hannifin	2,507	0.01
180	Parkway Properties	2,584	0.01
62	Paychex	3,001	0.01
211	PayPal Holdings	7,022	0.02
181	Pennsylvania Real Estate Investment Trust	3,635	0.01
22	Pepco Holdings	538	0.00
290	PepsiCo	26,669	0.07
1,283	Pfizer	38,139	0.10
88	PG&E	4,293	0.01
327	Philip Morris International	26,451	0.07
105	Phillips 66	7,939	0.02
201	Physicians Realty Trust	3,126	0.01
412	Piedmont Office Realty Trust – A –	7,156	0.02
5	Pinnacle West Capital	298	0.00
29	Pioneer Natural Resources	3,388	0.01
15	Plum Creek Timber	658	0.00
102	PNC Financial Services Group	8,948	0.02
19	Polaris Industries	1,505	0.00
151	Post Properties	8,212	0.02
52	PPG Industries	4,728	0.01
125	PPL	3,938	0.01
63	Praxair	5,901	0.02
27	Precision Castparts	5,773	0.02
10	Priceline Group	11,600	0.03
55	Principal Financial Group	2,294	0.01
549	Procter & Gamble	40,162	0.10
106	Progressive	3,100	0.01
1,600	Prologis	63,221	0.16
83	Prudential Financial	6,201	0.02
56	PS Business Parks	4,471	0.01
95	Public Service Enterprise Group	3,400	0.01
454	Public Storage	103,418	0.26
60	PulteGroup	983	0.00
16	PVH	1,051	0.00
28	Qorvo	1,298	0.00
100	QTS Realty Trust – A –	4,161	0.01
320	QUALCOMM	14,733	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
37	Quanta Services	698	0.00
43	Quest Diagnostics	2,805	0.01
30	Quintiles Transnational Holdings	1,893	0.01
12	Ralph Lauren	1,183	0.00
257	Ramco-Gershenson Properties Trust	3,929	0.01
53	Range Resources	1,204	0.00
22	Raymond James Financial	1,199	0.00
66	Raytheon	7,580	0.02
7	Realogy Holdings	253	0.00
792	Realty Income	37,632	0.10
37	Red Hat	2,820	0.01
276	Regency Centers	17,329	0.04
15	Regeneron Pharmaceuticals	7,484	0.02
377	Regions Financial	3,331	0.01
52	Republic Services	2,095	0.01
26	ResMed	1,306	0.00
274	Retail Opportunity Investments	4,512	0.01
675	Retail Properties of America – A –	9,172	0.02
98	Rexford Industrial Realty	1,479	0.00
169	Reynolds American	7,161	0.02
195	Rite Aid	1,405	0.00
346	RLJ Lodging Trust	6,894	0.02
26	Robert Half International	1,121	0.00
26	Rockwell Automation	2,454	0.01
28	Rockwell Collins	2,380	0.01
24	Roper Technologies	4,147	0.01
104	Ross Stores	5,141	0.01
47	Rouse Properties	625	0.00
31	Royal Caribbean Cruises	2,930	0.01
140	Sabra Health Care REIT	2,605	0.01
122	Salesforce.com	8,831	0.02
42	SanDisk	2,960	0.01
24	SBA Communications – A –	2,354	0.01
45	SCANA	2,502	0.01
249	Schlumberger	16,016	0.04
62	Seagate Technology	2,085	0.01
38	Sealed Air	1,559	0.00
30	SEI Investments	1,445	0.00
140	Select Income REIT	2,552	0.01
44	Sempra Energy	3,817	0.01
732	Senior Housing Properties Trust	9,993	0.03
30	Sensata Technologies Holding	1,280	0.00
32	ServiceNow	2,536	0.01
16	Sherwin-Williams	3,740	0.01
15	Signature Bank	2,146	0.01
14	Signet Jewelers	1,637	0.00
49	Silver Bay Realty Trust	701	0.00
943	Simon Property Group	168,717	0.43
469	Sirius XM Holdings	1,758	0.00
36	Skyworks Solutions	2,526	0.01
305	SL Green Realty	31,671	0.08
11	Snap-On	1,725	0.00
169	Southern	7,280	0.02
57	Southwest Airlines	2,262	0.01
113	Southwestern Energy	737	0.00
100	Sovran Self Storage	9,898	0.03
127	Spectra Energy	2,789	0.01
1,246	Spirit Realty Capital	11,493	0.03
22	Splunk	1,216	0.00
54	St Jude Medical	3,053	0.01
169	STAG Industrial	2,864	0.01
36	Stanley Black & Decker	3,487	0.01
122	Staples	1,059	0.00
307	Starbucks	16,958	0.04
36	Starwood Hotels & Resorts Worldwide	2,292	0.01
107	Starwood Waypoint Reside REIT	2,226	0.01
80	State Street	4,881	0.01
16	Stericycle	1,779	0.00
177	Store Capital Corp	3,788	0.01
67	Stryker	5,721	0.01

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Lifecycle 2025 31-12-2015

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SHARES		EUR	%
United States (continued)			
205	Summit Hotel Properties	2,259	0.01
155	Sun Communities	9,763	0.03
100	SunTrust Banks	3,951	0.01
130	Symantec	2,519	0.01
206	Synchrony Financial	5,775	0.02
30	Synopsys	1,258	0.00
111	Sysco	4,177	0.01
50	T Rowe Price Group	3,267	0.01
45	T-Mobile	1,618	0.00
246	Tanger Factory Outlet Centers	7,406	0.02
114	Target	7,593	0.02
162	Taubman Centers	11,421	0.03
48	TD Ameritrade Holding	1,548	0.00
45	TEGNA	1,056	0.00
30	Teradata	728	0.00
120	Terreno Realty REIT	2,508	0.01
16	Tesla Motors	3,640	0.01
35	Tesoro	3,385	0.01
201	Texas Instruments	10,163	0.03
75	Thermo Fisher Scientific	9,837	0.03
37	Tiffany & Co	2,593	0.01
162	Time Warner	9,642	0.02
56	Time Warner Cable	9,493	0.02
131	TJX Cos	8,534	0.02
30	Toll Brothers	918	0.00
37	Torchmark	1,970	0.01
30	Total System Services	1,373	0.00
13	Towers Watson & Co – A –	1,567	0.00
24	Tractor Supply	1,904	0.01
14	TransDigm Group	2,882	0.01
63	Travelers Cos	6,504	0.02
52	Trimble Navigation	1,035	0.00
22	TripAdvisor	1,734	0.00
263	Twenty-First Century Fox – A –	6,564	0.02
83	Twenty-First Century Fox – B –	2,076	0.01
100	Twitter	2,121	0.01
84	Tyco International	2,455	0.01
58	Tyson Foods – A –	2,831	0.01
814	UDR	28,165	0.07
12	Ulta Salon Cosmetics & Fragrance	1,964	0.01
32	Under Armour – A –	2,345	0.01
169	Union Pacific	12,188	0.03
15	United Continental Holdings	790	0.00
153	United Parcel Service – B –	13,519	0.03
18	United Rentals	1,210	0.00
164	United Technologies	14,503	0.04
15	United Therapeutics	2,159	0.01
187	UnitedHealth Group	20,249	0.05
17	Universal Health Services – B –	1,903	0.01
46	Unum Group	1,418	0.00
297	Urban Edge Properties	6,414	0.02
383	US Bancorp	15,045	0.04
100	Valero Energy	6,483	0.02
37	Vantiv – A –	1,634	0.00
19	Varian Medical Systems	1,448	0.00
1,008	Ventas	52,370	0.13
2,634	VEREIT	19,201	0.05
22	VeriSign	1,807	0.00
30	Verisk Analytics	2,109	0.01
848	Verizon Communications	36,098	0.09
45	Vertex Pharmaceuticals	5,204	0.01
79	VF	4,501	0.01
70	Viacom – B –	2,659	0.01
410	Visa – A –	29,236	0.08
15	Vmware – A –	780	0.00
551	Vornado Realty Trust	50,724	0.13
36	Voya Financial	1,219	0.00
33	Vulcan Materials	2,907	0.01
15	WABCO Holdings	1,410	0.00
18	Wabtec	1,191	0.00

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

Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
317	Wal-Mart Stores	17,878	0.05
171	Walgreens Boots Alliance	13,436	0.03
335	Walt Disney	32,364	0.08
190	Washington Real Estate Investment Trust	4,745	0.01
84	Waste Management	4,106	0.01
16	Waters	1,967	0.01
73	WEC Energy Group	3,441	0.01
321	Weingarten Realty Investors	10,232	0.03
975	Wells Fargo & Co	48,769	0.13
1,078	Welltower	67,486	0.17
57	Western Digital	3,146	0.01
98	Western Union	1,615	0.00
52	WestRock	2,201	0.01
100	Weyerhaeuser	2,751	0.01
15	Whirlpool	1,984	0.01
37	WhiteWave Foods	1,341	0.00
37	Whiting Petroleum	325	0.00
112	Whole Foods Market	3,468	0.01
134	Williams Cos	3,169	0.01
18	Workday – A –	1,318	0.00
297	WP Carey	16,123	0.04
513	WP Glimcher	5,013	0.01
22	WR Berkley	1,132	0.00
12	WW Grainger	2,165	0.01
24	Wyndham Worldwide	1,578	0.00
22	Wynn Resorts	1,426	0.00
95	Xcel Energy	3,151	0.01
207	Xerox	2,022	0.01
51	Xilinx	2,189	0.01
37	Xylem	1,258	0.00
178	Yahoo!	5,459	0.01
103	Yum! Brands	6,949	0.02
15	Zillow Group – C –	324	0.00
32	Zimmer Biomet Holdings	3,013	0.01
95	Zoetis	4,172	0.01
		5,170,876	13.23

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Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
107,500	Lyxor ETF EuroMTS	1,593,688	4.08
7,340	Lyxor ETF EuroMTS All - Maturity Global Investment Grade DR	1,264,388	3.23
7,600	Lyxor ETF iBoxx Liquid High Yield 30	852,112	2.18
45	Natixis Asset Management Natixis Tresorerie – IC –	565,641	1.45
		4,275,829	10.94
Ireland			
157,000	BlackRock Euro Investment Grade Corporate Bond Index Fund	1,903,625	4.87
3,800	iShares Euro High Yield Corporate Bond	390,279	1.00
10,080	iSharesre Euro Corporate Bond	1,274,465	3.26
21,140	Source Physical Gold P-ETC	2,025,260	5.19
5,650	Vanguard Emerging Markets Stock Index Fund	587,289	1.50
8,000	Vanguard Investment Series - Global Small-Cap Index Fund	1,055,726	2.70
7,290	Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	826,933	2.12
		8,063,577	20.64
Luxembourg			
8,700	Amundi Funds - Index Equity Japan	887,487	2.27
9,300	BlackRock Global Index Funds - Emerging Markets Equity Index Fund – N7 –	886,662	2.27
3	Parworld Track EMU Government Bond – IP –	396,394	1.02
255,200	SSgA EMU Government Bond Index Fund – I –	3,192,680	8.17
239,500	SSgA Euro Corporate Bond Index Fund	3,314,129	8.48
		8,677,352	22.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		37,859,019	96.90

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

Statement of Investments and other net assets

Lifecycle 2025 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
929	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
212	Ascendas Real Estate Investments – Rights –	8	0.00
		8	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		8	0.00
INVESTMENTS		37,859,027	96.90

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
1	FTSE 100 Index Future	03/16	GBP	56,307	585	0.00
2	EURO STOXX 50 Index Future	03/16	EUR	59,034	307	0.00
0	Topix Index Future	03/16	JPY	4,699	22	0.00
0	Swiss Market Index Future	03/16	CHF	17,685	315	0.00
0	S&P 500 E-mini Index Future	03/16	USD	39,214	(168)	0.00
TOTAL FUTURES CONTRACTS					1,061	0.00
DERIVATIVES					1,061	0.00
NET OTHER ASSETS					1,211,302	3.10
TOTAL NET ASSETS					**39,071,390**	100.00

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
4,443	BHP Billiton	45,818	0.10
1,753	BWP Trust	3,711	0.01
1,234	Charter Hall Retail REIT	3,446	0.01
4,769	Cromwell Property Group	3,354	0.01
3,452	Dexus Property Group	17,339	0.04
5,448	Goodman Group	22,880	0.05
5,938	GPT Group	19,009	0.04
2,304	Investa Office Fund	6,172	0.01
12,244	Mirvac Group	16,237	0.03
18,256	Scentre Group	51,231	0.11
2,398	Shopping Centres Australasia Property Group	3,421	0.01
7,364	Stockland	20,222	0.04
9,327	Vicinity Centres	17,491	0.04
6,222	Westfield	39,627	0.09
		269,958	0.59
Austria			
122	Andritz	5,482	0.01
205	BUWOG	4,101	0.01
201	CA Immobilien Anlagen	3,381	0.01
481	Erste Group Bank	13,914	0.03
2,996	IMMOFINANZ	6,295	0.01
486	OMV	12,694	0.03
573	Raiffeisen Bank International	7,798	0.02
139	voestalpine	3,931	0.01
		57,596	0.13
Belgium			
424	Ageas	18,134	0.04
1,692	Anheuser-Busch InBev	193,537	0.42
75	Cofinimmo	7,347	0.02
244	Colruyt	11,579	0.03
218	Delhaize Group	19,597	0.04
163	Groupe Bruxelles Lambert	12,887	0.03
527	KBC Groep	30,416	0.07
242	Proximus	7,252	0.02
150	Solvay	14,764	0.03
205	Telenet Group Holding	10,200	0.02
227	UCB	18,872	0.04
133	Umicore	5,162	0.01
		349,747	0.77
Bermuda			
45	Arch Capital Group	2,850	0.01
47	Axis Capital Holdings	2,451	0.00
15	Everest Re Group	2,494	0.01
118	Marvell Technology Group	961	0.00
12	PartnerRe	1,523	0.00
		10,279	0.02
Brazil			
1,274	BR Malls Participacoes	3,291	0.01
279	BR Properties	546	0.00
207	Iguatemi Empresa de Shopping Centers	910	0.00
223	Multiplan Empreendimentos Imobiliarios	1,976	0.01
		6,723	0.02
Canada			
247	Allied Properties Real Estate Investment Trust	5,170	0.01
442	Artis Real Estate Investment Trust	3,752	0.01
134	Boardwalk Real Estate Investment Trust	4,212	0.01
439	Canadian Apartment Properties REIT	7,805	0.02
236	Canadian Real Estate Investment Trust	6,566	0.01
657	Chartwell Retirement Residences	5,534	0.01
478	Cominar Real Estate Investment Trust	4,660	0.01
253	Crombie Real Estate Investment Trust	2,145	0.00
409	Dream Office Real Estate Investment Trust	4,705	0.01

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

Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
371	First Capital Realty	4,508	0.01
158	Granite Real Estate Investment	3,967	0.01
904	H&R Real Estate Investment Trust	12,013	0.03
35	lululemon athletica	1,715	0.00
393	Pure Industrial Real Estate Trust	1,137	0.00
1,104	RioCan Real Estate Investment Trust	17,340	0.04
364	Smart Real Estate Investment Trust	7,277	0.02
		92,506	0.20
Denmark			
5	AP Moeller - Maersk – A –	5,939	0.01
12	AP Moeller - Maersk – B –	14,016	0.03
225	Carlsberg – B –	18,473	0.04
157	Chr Hansen Holding	9,091	0.02
209	Coloplast – B –	15,632	0.03
1,485	Danske Bank	36,861	0.08
534	DSV	19,426	0.04
310	ISS	10,319	0.02
4,122	Novo Nordisk – B –	220,895	0.49
491	Novozymes – B –	21,749	0.05
232	Pandora	27,059	0.06
2,724	TDC	12,552	0.03
509	Tryg	9,364	0.02
471	Vestas Wind Systems	30,565	0.07
50	William Demant Holding	4,412	0.01
		456,353	1.00
Finland			
432	Elisa	15,030	0.03
789	Fortum	10,982	0.02
709	Kone – B –	27,760	0.06
140	Metso	2,888	0.01
437	Neste	12,084	0.03
7,738	Nokia	51,035	0.11
182	Nokian Renkaat	6,023	0.01
360	Orion – B –	11,501	0.03
940	Sampo – A –	44,201	0.10
1,227	Stora Enso – R –	10,294	0.02
911	UPM-Kymmene	15,702	0.03
274	Wartsila	11,536	0.03
		219,036	0.48
France			
442	Accor	17,682	0.04
37	Aeroports de Paris	3,944	0.01
724	Air Liquide	75,010	0.16
1,243	Airbus Group	77,052	0.17
5,942	Alcatel-Lucent	21,690	0.05
418	Alstom	11,769	0.03
212	Arkema	13,710	0.03
135	Atos	10,418	0.02
4,115	AXA	103,822	0.23
2,287	BNP Paribas	119,455	0.26
5	Bollore New	19	0.00
988	Bollore	4,246	0.01
410	Bouygues	14,997	0.03
807	Bureau Veritas	14,839	0.03
344	Cap Gemini	29,456	0.06
1,165	Carrefour	31,052	0.07
70	Casino Guichard Perrachon	2,966	0.01
98	Christian Dior	15,292	0.03
1,142	Cie de Saint-Gobain	45,524	0.10
428	Cie Generale des Etablissements Michelin	37,579	0.08
212	CNP Assurances	2,640	0.01
2,652	Credit Agricole	28,854	0.06
1,240	Danone	77,234	0.17
206	Dassault Systemes	15,204	0.03
260	Edenred	4,532	0.01
299	Electricite de France	4,059	0.01
3,074	Engie	50,184	0.11

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
432	Essilor International	49,703	0.11
157	Eurazeo	9,990	0.02
522	Eutelsat Communications	14,405	0.03
134	Fonciere Des Regions	11,044	0.02
160	Gecina	17,946	0.04
578	Groupe Eurotunnel	6,626	0.01
65	Hermes International	20,397	0.05
163	ICADE	10,109	0.02
77	Iliad	16,848	0.04
42	Imerys	2,735	0.01
119	Ingenico Group	13,809	0.03
116	JCDecaux	4,090	0.01
179	Kering	28,241	0.06
1,255	Klepierre	51,457	0.11
530	L'Oreal	82,294	0.18
146	Lagardere	4,016	0.01
648	Legrand	33,814	0.07
588	LVMH Moet Hennessy Louis Vuitton	85,178	0.19
1,156	Natixis	6,033	0.01
120	Numericable	4,032	0.01
4,179	Orange	64,719	0.14
447	Pernod Ricard	46,989	0.10
781	Peugeot	12,653	0.03
329	Publicis Groupe	20,171	0.04
38	Remy Cointreau	2,506	0.01
437	Renault	40,511	0.09
363	Rexel	4,457	0.01
732	Safran	46,356	0.10
2,485	Sanofi	195,284	0.43
1,174	Schneider Electric	61,723	0.14
240	SCOR	8,267	0.02
35	Societe BIC	5,352	0.01
1,598	Societe Generale	68,035	0.15
198	Sodexo	17,873	0.04
367	Suez Environnement	6,342	0.01
127	Technip	5,787	0.01
163	Thales	11,274	0.03
4,571	Total	188,637	0.41
458	Unibail-Rodamco (traded in France)	107,326	0.24
54	Unibail-Rodamco (traded in Netherlands)	12,561	0.03
167	Valeo	23,826	0.05
946	Veolia Environnement	20,694	0.05
1,007	Vinci	59,526	0.13
2,446	Vivendi	48,572	0.11
75	Wendel	8,265	0.02
454	Zodiac Aerospace	9,969	0.02
		2,403,671	5.27
Germany			
440	Adidas	39,576	0.09
961	Allianz	157,239	0.35
116	Axel Springer	5,966	0.01
1,932	BASF	136,654	0.30
1,740	Bayer	201,458	0.44
697	Bayerische Motoren Werke	68,004	0.15
67	Bayerische Motoren Werke – Pref –	5,193	0.01
158	Beiersdorf	13,296	0.03
421	Brenntag	20,303	0.04
2,239	Commerzbank	21,436	0.05
231	Continental	51,962	0.11
2,026	Daimler	157,142	0.34
2,902	Deutsche Bank	65,361	0.14
406	Deutsche Boerse	33,048	0.07
168	Deutsche Euroshop	6,798	0.02
478	Deutsche Lufthansa	6,962	0.02
2,038	Deutsche Post	52,906	0.12
6,784	Deutsche Telekom	113,225	0.25
1,748	Deutsche Wohnen	44,786	0.10
4,210	E.ON	37,596	0.08

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
253	Evonik Industries	7,742	0.02
119	Fraport Frankfurt Airport Services Worldwide	7,016	0.02
802	Fresenius & Co	52,936	0.12
460	Fresenius Medical Care & Co	35,741	0.08
86	FUCHS PETROLUB – Pref –	3,737	0.01
356	GEA Group	13,312	0.03
128	Hannover Rueck	13,561	0.03
358	HeidelbergCement	27,092	0.06
176	Henkel & Co	15,580	0.03
375	Henkel & Co – Pref –	38,674	0.08
130	Hugo Boss	9,998	0.02
2,376	Infineon Technologies	32,083	0.07
358	K+S	8,462	0.02
42	Kabel Deutschland Holding	4,808	0.01
200	LANXESS	8,548	0.02
195	LEG Immobilien	14,735	0.03
391	Linde	52,318	0.11
124	MAN	11,497	0.03
272	Merck	24,350	0.05
533	METRO	15,748	0.03
351	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	64,766	0.14
305	OSRAM Licht	11,818	0.03
414	Porsche Automobil Holding – Pref –	20,681	0.05
460	ProSiebenSat.1 Media	21,527	0.05
942	RWE	11,032	0.02
2,068	SAP	151,726	0.33
1,668	Siemens	149,931	0.33
232	Symrise	14,243	0.03
335	TAG Immobilien	3,848	0.01
736	Telefonica Deutschland Holding	3,599	0.01
1,025	ThyssenKrupp	18,802	0.04
880	TUI	14,457	0.03
351	United Internet	17,866	0.04
57	Volkswagen	8,078	0.02
390	Volkswagen – Pref –	52,215	0.11
2,480	Vonovia	70,795	0.16
137	ZALANDO	4,999	0.01
		2,277,232	5.00
Hong Kong			
2,055	Hang Lung Group	6,152	0.01
7,392	Hang Lung Properties	15,488	0.03
3,594	Henderson Land Development	20,275	0.04
3,891	Hongkong Land Holdings	25,076	0.06
2,078	Hysan Development	7,839	0.02
7,452	Link REIT	41,073	0.09
9,427	Sino Land	12,720	0.03
3,483	Swire Properties	9,266	0.02
4,312	Wharf Holdings	22,022	0.05
2,737	Wheelock & Co	10,613	0.02
		170,524	0.37
Ireland			
217	Accenture – A –	20,862	0.04
47	Alkermes	3,460	0.01
49,068	Bank of Ireland	16,585	0.04
1,730	CRH	46,183	0.10
51	Endo International	2,902	0.01
2,235	Experian	36,417	0.08
18	Jazz Pharmaceuticals	2,328	0.01
333	Kerry Group – A –	25,408	0.05
34	Mallinckrodt	2,326	0.01
440	Medtronic	31,148	0.07
52	Perrigo	6,891	0.01
273	Ryanair Holdings	4,093	0.01
1,245	Shire	79,387	0.17
74	XL Group	2,673	0.01
		280,663	0.62

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
2,456	Assicurazioni Generali	41,565	0.09
994	Atlantia	24,350	0.05
4,245	Banca Monte dei Paschi di Siena	5,230	0.01
448	Banco Popolare	5,739	0.01
14,837	Enel	57,745	0.13
6,144	Enel Green Power	11,570	0.03
5,352	Eni	73,855	0.16
122	EXOR	5,129	0.01
631	Finmeccanica	8,142	0.02
26,686	Intesa Sanpaolo	82,405	0.18
2,551	Intesa Sanpaolo	7,230	0.02
356	Luxottica Group	21,498	0.05
746	Mediobanca	6,627	0.01
643	Prysmian	13,029	0.03
327	Saipem	2,453	0.01
3,938	Snam	19,021	0.04
24,141	Telecom Italia	28,365	0.06
17,574	Telecom Italia	16,713	0.04
2,943	Terna Rete Elettrica Nazionale	13,996	0.03
10,043	UniCredit	51,570	0.11
1,406	Unione di Banche Italiane	8,719	0.02
2,797	UnipolSai	6,601	0.01
		511,552	1.12
Japan			
2	Activia Properties	6,525	0.01
4	Advance Residence Investment	7,161	0.02
382	Aeon Mall	6,095	0.01
3	AEON REIT Investment	3,719	0.01
2,235	Daiwa House Industry	59,901	0.13
1	Daiwa Office Investment	3,178	0.01
1	Frontier Real Estate Investment	5,180	0.01
8	GLP J-REIT	7,513	0.02
120	Heiwa Real Estate	1,222	0.00
0	Hoshino Resorts REIT	2,105	0.00
1,599	Hulic	13,084	0.03
2	Hulic REIT	2,472	0.01
1	Industrial & Infrastructure Fund Investment	5,193	0.01
8	Invincible Investment	4,069	0.01
12	Japan Hotel REIT Investment	8,209	0.02
3	Japan Logistics Fund	5,237	0.01
3	Japan Prime Realty Investment	9,124	0.02
4	Japan Real Estate Investment	19,450	0.04
5	Japan Rental Housing Investments	3,577	0.01
9	Japan Retail Fund Investment	15,203	0.03
1	Kenedix Office Investment	5,444	0.01
1	Kenedix Residential Investment	2,791	0.01
850	Leopalace21	4,279	0.01
4,663	Mitsubishi Estate	90,054	0.20
3,136	Mitsui Fudosan	73,339	0.16
5	Mori Hills REIT Investment	6,177	0.01
3	Mori Trust Sogo REIT	4,029	0.01
2	Nippon Accommodations Fund	5,901	0.01
5	Nippon Building Fund	20,903	0.05
5	Nippon Prologis REIT	8,882	0.02
1	NIPPON REIT Investment	2,133	0.00
12	Nomura Real Estate Master Fund	13,280	0.03
281	NTT Urban Development	2,512	0.01
8	Orix JREIT	9,191	0.02
5	Premier Investment	4,358	0.01
1,602	Sumitomo Realty & Development	42,605	0.09
718	Tokyo Tatemono	7,272	0.02
7	United Urban Investment	9,261	0.02
		500,628	1.10

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Jersey			
175	Randgold Resources	9,854	0.02
		9,854	0.02
Luxembourg			
1,236	ArcelorMittal	4,816	0.01
308	Grand City Properties	6,590	0.02
156	Millicom International Cellular – SDR –	8,295	0.02
70	RTL Group	5,336	0.01
868	SES	22,204	0.05
584	Tenaris	6,389	0.01
		53,630	0.12
Mexico			
8,260	Fibra Uno Administracion	16,724	0.03
273	Fresnillo	2,626	0.01
		19,350	0.04
Netherlands			
3,812	Aegon	19,934	0.04
216	AerCap Holdings	8,599	0.02
521	Akzo Nobel	32,130	0.07
501	Altice – A –	6,644	0.02
167	Altice – B –	2,240	0.01
729	ASML Holding	60,207	0.13
200	Boskalis Westminster	7,536	0.02
24	Chicago Bridge & Iron	850	0.00
12	Core Laboratories	1,185	0.00
129	Eurocommercial Properties	5,149	0.01
153	Gemalto	8,465	0.02
485	Heineken	38,187	0.08
277	Heineken Holding	19,692	0.04
8,141	ING Groep	101,351	0.22
1,755	Koninklijke Ahold	34,186	0.08
338	Koninklijke DSM	15,641	0.03
6,738	Koninklijke KPN	23,528	0.05
2,004	Koninklijke Philips	47,212	0.10
166	Koninklijke Vopak	6,584	0.01
647	NN Group	21,042	0.05
285	NXP Semiconductors	22,105	0.05
104	OCI	2,376	0.01
288	QIAGEN	7,225	0.02
349	Randstad Holding	20,094	0.04
8,243	Royal Dutch Shell – A –	170,661	0.37
5,134	Royal Dutch Shell – B –	107,484	0.24
848	TNT Express	6,602	0.02
147	Wereldhave	7,603	0.02
635	Wolters Kluwer	19,666	0.04
		824,178	1.81
Norway			
2,056	DNB	23,478	0.05
529	Gjensidige Forsikring	7,817	0.02
2,579	Norsk Hydro	8,885	0.02
2,349	Orkla	17,123	0.04
120	Schibsted – A –	3,653	0.01
205	Schibsted – B –	6,027	0.01
2,348	Statoil	30,205	0.07
1,290	Telenor	19,894	0.04
492	Yara International	19,597	0.04
		136,679	0.30
Panama			
115	Carnival	5,765	0.01
		5,765	0.01
Philippines			
32,177	SM Prime Holdings	13,660	0.03
		13,660	0.03

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Portugal			
62,294	Banco Comercial Portugues – R –	3,046	0.01
6,302	EDP - Energias de Portugal	20,927	0.04
545	Galp Energia	5,847	0.01
685	Jeronimo Martins	8,215	0.02
		38,035	0.08
Singapore			
6,592	Ascendas Real Estate Investment Trust	9,753	0.02
87	Avago Technologies	11,610	0.03
8,320	CapitaLand	18,085	0.04
7,943	CapitaLand Commercial Trust	6,958	0.02
8,436	CapitaLand Mall Trust	10,566	0.02
1,408	City Developments	6,987	0.01
9,426	Global Logistic Properties	13,150	0.03
5,702	Keppel REIT	3,441	0.01
8,340	Suntec Real Estate Investment Trust	8,389	0.02
		88,939	0.20
South Africa			
7,394	Growthpoint Properties	10,204	0.02
583	Hyprop Investments	3,580	0.01
683	Investec	4,443	0.01
740	Mondi	13,400	0.03
14,404	Redefine Properties	8,301	0.02
783	Resilient REIT	5,368	0.01
		45,296	0.10
Spain			
1,415	Abertis Infraestructuras	20,396	0.04
225	ACS Actividades de Construccion y Servicios	6,076	0.01
164	Aena	17,319	0.04
923	Amadeus IT Holding – A –	37,557	0.08
13,409	Banco Bilbao Vizcaya Argentaria	90,364	0.20
8,031	Banco de Sabadell	13,130	0.03
2,731	Banco Popular Espanol	8,312	0.02
30,411	Banco Santander	138,615	0.30
13,958	Bankia	14,991	0.03
1,130	Bankinter	7,393	0.02
6,936	CaixaBank	22,292	0.05
765	Distribuidora Internacional de Alimentacion	4,165	0.01
410	Enagas	10,661	0.02
921	Endesa	17,064	0.04
771	Ferrovial	16,085	0.04
983	Gas Natural SDG	18,496	0.04
422	Grifols	17,998	0.04
224	Hispania Activos Inmobiliarios	2,934	0.01
11,332	Iberdrola	74,222	0.16
2,295	Industria de Diseno Textil	72,726	0.16
6,025	Inmobiliaria Colonial	3,868	0.01
4,228	Mapfre	9,776	0.02
1,084	Merlin Properties Socimi	12,508	0.03
172	Red Electrica	13,261	0.03
2,235	Repsol	22,616	0.05
1,653	Repsol – Rights –	759	0.00
9,481	Telefonica	97,038	0.21
365	Zardoya Otis	3,937	0.01
		774,559	1.70
Sweden			
389	Alfa Laval	6,585	0.01
2,109	Assa Abloy – B –	40,984	0.09
821	Atlas Copco – B –	17,506	0.04
1,413	Atlas CopcoAtlas Copco – A –	32,148	0.07
28	Autoliv	3,182	0.01
435	Boliden	6,782	0.01
593	Castellum	7,815	0.02
449	Electrolux – B –	10,053	0.02
514	Fabege	7,868	0.02

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden (continued)			
277	Fastighets Balder – B –	6,307	0.01
615	Getinge – B –	14,933	0.03
259	Hemfosa Fastigheter	2,663	0.01
1,997	Hennes & Mauritz – B –	65,889	0.14
410	Hexagon – B –	14,106	0.03
504	Husqvarna – B –	3,085	0.01
281	ICA Gruppen	9,438	0.02
256	Industrivarden – C –	4,057	0.01
467	Investment Kinnevik – B –	13,364	0.03
958	Investor – B –	32,709	0.07
798	Lundin Petroleum	10,682	0.02
6,390	Nordea Bank	65,100	0.14
1,926	Sandvik	15,574	0.03
991	Securitas – B –	14,063	0.03
3,196	Skandinaviska Enskilda Banken – A –	31,196	0.07
593	Skanska – B –	10,665	0.02
1,144	SKF – B –	17,137	0.04
1,239	Svenska Cellulosa – B –	33,360	0.07
3,150	Svenska Handelsbanken – A –	38,836	0.09
1,905	Swedbank – A –	38,923	0.09
557	Swedish Match	18,265	0.04
395	Tele2 – B –	3,653	0.01
6,402	Telefonaktiebolaget LM Ericsson – B –	57,536	0.13
5,466	TeliaSonera	25,179	0.06
3,243	Volvo – B –	28,013	0.06
		707,656	1.55
Switzerland			
4,626	ABB	76,411	0.17
100	ACE	10,772	0.02
216	Actelion	27,742	0.06
349	Adecco	22,099	0.05
168	Aryzta	7,902	0.02
145	Baloise Holding	16,976	0.04
4	Barry Callebaut	4,366	0.01
0	Chocoladefabriken Lindt & Sprungli	11,391	0.02
1,098	Cie Financiere Richemont	72,810	0.16
248	Coca-Cola	4,870	0.01
3,778	Credit Suisse Group	75,364	0.17
127	Dufry	14,055	0.03
13	EMS-Chemie Holding	5,199	0.01
11	Galenica	15,181	0.03
80	Geberit	24,897	0.05
19	Givaudan	32,655	0.07
29,412	Glencore	36,108	0.08
471	Julius Baer Group	21,068	0.05
101	Kuehne & Nagel International	12,827	0.03
893	Lafargeholcim	41,300	0.09
2	Lindt & Spruengli	8,617	0.02
84	Lonza Group	12,610	0.03
6,708	Nestle	459,866	1.01
4,787	Novartis	382,115	0.84
61	Pargesa Holding	3,539	0.01
21	Partners Group Holding	7,135	0.02
135	PSP Swiss Property	10,961	0.02
1,478	Roche Holding	375,690	0.82
123	Schindler Holding – REG –	18,982	0.04
25	Schindler Holding	3,933	0.01
12	SGS	20,188	0.04
6	Sika	19,399	0.04
82	Sonova Holding	9,569	0.02
1,515	STMicroelectronics	9,366	0.02
30	Sulzer	2,571	0.01
65	Swatch Group – REG –	20,910	0.05
179	Swatch Group	11,192	0.02
67	Swiss Life Holding	16,822	0.04
448	Swiss Prime Site	32,329	0.07
741	Swiss Re	66,869	0.15

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
54	Swisscom	25,182	0.06
196	Syngenta	70,572	0.15
122	TE Connectivity	7,259	0.02
734	Transocean	8,434	0.02
7,692	UBS Group	138,079	0.30
371	Weatherford International	2,868	0.01
638	Wolseley	31,957	0.07
316	Zurich Insurance Group	75,206	0.16
		2,386,213	5.24
United Kingdom			
2,753	3i Group	17,991	0.04
1,138	Aberdeen Asset Management	4,468	0.01
239	Admiral Group	5,389	0.01
317	Aggreko	3,927	0.01
812	Amec Foster Wheeler	4,723	0.01
3,983	Anglo American	16,184	0.04
488	Antofagasta	3,106	0.01
103	Aon	8,712	0.02
2,955	ARM Holdings	41,650	0.09
923	Ashtead Group	14,010	0.03
749	Associated British Foods	33,985	0.07
2,659	AstraZeneca	166,531	0.36
1,839	Auto Trader Group	11,079	0.02
8,511	Aviva	59,589	0.13
310	Babcock International Group	4,280	0.01
7,339	BAE Systems	49,745	0.11
35,298	Barclays	104,836	0.23
2,095	Barratt Developments	17,795	0.04
7,186	BG Group	96,036	0.21
38,475	BP	184,801	0.41
3,922	British American Tobacco	200,666	0.44
4,972	British Land	53,023	0.12
17,609	BT Group	112,701	0.25
599	Bunzl	15,320	0.03
755	Burberry Group	12,247	0.03
1,398	Capita	22,915	0.05
2,123	Capital & Counties Properties	12,692	0.03
10,630	Centrica	31,455	0.07
1,873	CNH Industrial	11,877	0.03
3,603	Cobham	13,843	0.03
3,466	Compass Group	55,263	0.12
397	Croda International	16,395	0.04
89	Delphi Automotive	7,053	0.02
347	Derwent London	17,306	0.04
5,292	Diageo	133,302	0.29
2,144	Direct Line Insurance Group	11,856	0.03
1,931	Dixons Carphone	13,098	0.03
531	easyJet	12,546	0.03
1,892	Fiat Chrysler Automobiles	24,447	0.05
2,794	G4S	8,548	0.02
4,717	GKN	19,736	0.04
10,238	GlaxoSmithKline	190,729	0.42
1,012	Great Portland Estates	11,375	0.02
4,561	Hammerson	37,132	0.08
2,138	Hansteen Holdings	3,338	0.01
778	Hargreaves Lansdown	15,893	0.03
41,154	HSBC Holdings	299,401	0.66
1,829	ICAP	12,641	0.03
336	IMI	3,925	0.01
2,014	Imperial Tobacco Group	97,984	0.21
701	Inmarsat	10,815	0.02
466	InterContinental Hotels Group	16,805	0.04
1,261	International Consolidated Airlines Group	10,431	0.02
252	Intertek Group	9,478	0.02
3,551	Intu Properties	15,289	0.03
8,058	ITV	30,241	0.07
2,097	J Sainsbury	7,363	0.02
557	Johnson Matthey	20,063	0.04
4,852	Kingfisher	21,690	0.05

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SHARES		EUR	%
United Kingdom (continued)			
4,369	Land Securities Group	69,767	0.15
12,509	Legal & General Group	45,452	0.10
72	Liberty Global – A –	2,802	0.01
237	Liberty Global – C –	8,877	0.02
120,123	Lloyds Banking Group	119,093	0.26
785	London Stock Exchange Group	29,230	0.06
3,459	Marks & Spencer Group	21,232	0.05
996	Meggitt	5,066	0.01
1,231	Melrose Industries	4,858	0.01
2,247	Merlin Entertainments	13,886	0.03
61	Michael Kors Holdings	2,261	0.00
7,875	National Grid	100,176	0.22
305	Next	30,216	0.07
102	Nielsen Holdings	4,387	0.01
12,235	Old Mutual	29,699	0.06
1,727	Pearson	17,248	0.04
60	Pentair	2,742	0.01
568	Persimmon	15,613	0.03
405	Petrofac	4,369	0.01
305	Provident Financial	13,948	0.03
5,409	Prudential	112,358	0.25
1,346	Reckitt Benckiser Group	114,720	0.25
2,350	Reed Elsevier	38,167	0.08
2,093	RELX	32,525	0.07
1,178	Rexam	9,665	0.02
2,637	Rio Tinto	70,830	0.16
4,438	Rolls-Royce Holdings	34,626	0.08
8,418	Royal Bank of Scotland Group	34,492	0.08
2,647	Royal Mail	15,947	0.03
1,586	RSA Insurance Group	9,175	0.02
2,042	SABMiller	112,751	0.25
2,269	Sage Group	18,582	0.04
194	Schroders	7,825	0.02
3,220	Segro	18,762	0.04
463	Severn Trent	13,665	0.03
838	Shaftesbury	10,392	0.02
2,172	Sky	32,771	0.07
1,883	Smith & Nephew	30,869	0.07
657	Smiths Group	8,370	0.02
420	Sports Direct International	3,288	0.01
2,089	SSE	43,316	0.09
816	St James's Place	11,159	0.02
6,889	Standard Chartered	52,687	0.12
3,543	Standard Life	18,733	0.04
578	Tate & Lyle	4,698	0.01
6,845	Taylor Wimpey	18,862	0.04
17,118	Tesco	34,723	0.08
501	Travis Perkins	13,419	0.03
2,700	Unilever (traded in United Kingdom)	107,214	0.23
3,427	Unilever (traded in Netherlands)	137,439	0.30
688	UNITE Group	6,127	0.01
1,435	United Utilities Group	18,209	0.04
55,850	Vodafone Group	167,468	0.37
264	Weir Group	3,580	0.01
384	Whitbread	22,924	0.05
1,661	William Hill	8,923	0.02
47	Willis Group Holdings	2,117	0.00
3,459	Wm Morrison Supermarkets	6,956	0.01
2,725	WPP	57,787	0.13
		4,476,762	9.82
United States			
195	3M	27,102	0.06
518	Abbott Laboratories	21,401	0.05
534	AbbVie	29,127	0.06
214	Acadia Realty Trust	6,519	0.01
206	Activision Blizzard	7,344	0.02
12	Acuity Brands	2,548	0.01
155	Adobe Systems	13,431	0.03
47	ADT	1,438	0.00

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SHARES		EUR	%
United States (continued)			
12	Advance Auto Parts	1,689	0.00
108	AES	952	0.00
106	Aetna	10,521	0.02
25	Affiliated Managers Group	3,638	0.01
162	Aflac	8,949	0.02
131	Agilent Technologies	5,048	0.01
68	AGL Resources	4,005	0.01
72	Air Products & Chemicals	8,620	0.02
12	Airgas	1,507	0.00
29	Akamai Technologies	1,405	0.00
36	Albemarle	1,831	0.00
351	Alcoa	3,188	0.01
218	Alexandria Real Estate Equities	18,154	0.04
71	Alexion Pharmaceuticals	12,430	0.03
9	Alleghany	3,750	0.01
122	Allergan	35,041	0.08
19	Alliance Data Systems	4,852	0.01
12	Alliant Energy	681	0.00
129	Allstate	7,388	0.02
130	Ally Financial	2,234	0.00
24	Alnylam Pharmaceuticals	2,052	0.00
95	Alphabet Holding – A –	68,079	0.15
101	Alphabet Holding – C –	70,870	0.16
611	Altria Group	32,725	0.07
130	Amazon.com	80,796	0.18
116	Ameren	4,631	0.01
54	American Airlines Group	2,095	0.00
103	American Assets Trust	3,628	0.01
372	American Campus Communities	14,150	0.03
20	American Capital Agency	323	0.00
146	American Electric Power	7,817	0.02
281	American Express	18,015	0.04
463	American Homes 4 Rent – A –	7,101	0.02
385	American International Group	21,974	0.05
74	American Residential Properties	1,286	0.00
154	American Tower	13,745	0.03
87	American Water Works	4,812	0.01
56	Ameriprise Financial	5,474	0.01
67	AmerisourceBergen	6,385	0.01
72	AMETEK	3,556	0.01
236	Amgen	35,290	0.08
94	Amphenol – A –	4,508	0.01
151	Anadarko Petroleum	6,750	0.01
131	Analog Devices	6,679	0.01
448	Annaly Capital Management	3,866	0.01
27	Ansys	2,339	0.01
82	Anthem	10,500	0.02
114	Apache	4,672	0.01
495	Apartment Investment & Management – A –	18,254	0.04
1,839	Apple	178,225	0.39
363	Applied Materials	6,246	0.01
59	Aramark	1,757	0.00
243	Archer-Daniels-Midland	8,210	0.02
24	Arrow Electronics	1,181	0.00
47	Arthur J Gallagher & Co	1,785	0.00
119	Ashford Hospitality Trust	691	0.00
22	Ashland	2,093	0.00
35	Assurant	2,598	0.01
1,945	AT&T	61,607	0.14
96	Autodesk	5,411	0.01
143	Automatic Data Processing	11,189	0.02
10	AutoZone	6,630	0.01
494	AvalonBay Communities	83,749	0.18
24	Avery Dennison	1,366	0.00
36	Avnet	1,401	0.00
36	B/E Aerospace	1,385	0.00
130	Baker Hughes	5,512	0.01
63	Ball	4,216	0.01
3,330	Bank of America	51,586	0.11

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
337	Bank of New York Mellon	12,806	0.03
162	Baxalta	5,806	0.01
162	Baxter International	5,675	0.01
297	BB&T	10,354	0.02
57	Becton Dickinson & Co	8,110	0.02
60	Bed Bath & Beyond	2,676	0.01
371	Berkshire Hathaway – B –	45,094	0.10
133	Best Buy	3,740	0.01
82	Biogen	23,001	0.05
47	BioMarin Pharmaceutical	4,486	0.01
660	BioMed Realty Trust	14,404	0.03
40	BlackRock	12,431	0.03
204	Boeing	27,148	0.06
68	BorgWarner	2,709	0.01
555	Boston Properties	65,187	0.14
395	Boston Scientific	6,711	0.01
539	Brandywine Realty Trust	6,781	0.01
518	Bristol-Myers Squibb	32,780	0.07
630	Brixmor Property Group	14,985	0.03
194	Broadcom – A –	10,339	0.02
731	Brookfield Property Partners	15,607	0.03
37	Brown-Forman – B –	3,343	0.01
44	Bunge	2,738	0.01
95	CA	2,487	0.01
10	Cablevision Systems	299	0.00
128	Cabot Oil & Gas	2,088	0.00
47	Calpine	631	0.00
283	Camden Property Trust	20,011	0.04
59	Cameron International	3,457	0.01
61	Campbell Soup	2,943	0.01
178	Campus Crest Communities	1,113	0.00
167	Capital One Financial	11,122	0.02
100	Cardinal Health	8,249	0.02
277	Care Capital Properties	7,791	0.02
65	CarMax	3,246	0.01
388	Carnival	20,329	0.04
178	Caterpillar	11,131	0.02
506	CBL & Associates Properties	5,759	0.01
140	CBRE Group – A –	4,454	0.01
145	CBS – B –	6,312	0.01
47	CDK Global	2,069	0.00
88	CDW	3,418	0.01
46	Celanese – A –	2,869	0.01
246	Celgene	27,158	0.06
59	Centene	3,586	0.01
204	CenterPoint Energy	3,441	0.01
215	CenturyLink	4,982	0.01
92	Cerner	5,068	0.01
74	CF Industries Holdings	2,779	0.01
33	CH Robinson Worldwide	1,886	0.00
373	Charles Schwab	11,321	0.02
33	Charter Communications – A –	5,507	0.01
130	Chatham Lodging Trust	2,460	0.01
67	Cheniere Energy	2,314	0.01
242	Chesapeake Energy	1,002	0.00
161	Chesapeake Lodging Trust	3,717	0.01
614	Chevron	50,829	0.11
9	Chipotle Mexican Grill	4,078	0.01
72	Chubb	8,759	0.02
40	Church & Dwight	3,117	0.01
79	Cigna	10,604	0.02
42	Cimarex Energy	3,428	0.01
44	Cincinnati Financial	2,386	0.01
29	Cintas	2,471	0.01
1,623	Cisco Systems	40,575	0.09
93	CIT Group	3,413	0.01
964	Citigroup	45,937	0.10
107	Citizens Financial Group	2,569	0.01
53	Citrix Systems	3,685	0.01

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
50	Clorox	5,888	0.01
118	CME Group	9,853	0.02
142	CMS Energy	4,710	0.01
79	Coach	2,390	0.01
1,314	Coca-Cola	51,977	0.11
70	Coca-Cola Enterprises	3,155	0.01
181	Cognizant Technology Solutions – A –	10,020	0.02
272	Colgate-Palmolive	16,704	0.04
136	Columbia Pipeline Group	2,495	0.01
382	Columbia Property Trust	8,261	0.02
787	Comcast – A –	40,892	0.09
92	Comerica	3,537	0.01
127	ConAgra Foods	4,911	0.01
49	Concho Resources	4,159	0.01
390	ConocoPhillips	16,780	0.04
87	Consolidated Edison	5,169	0.01
50	Constellation Brands – A –	6,612	0.01
24	Continental Resources	501	0.00
12	Cooper Cos	1,462	0.00
385	Corning	6,480	0.01
318	Corporate Office Properties Trust	6,381	0.01
131	Costco Wholesale	19,429	0.04
809	Cousins Properties	7,027	0.02
23	CR Bard	4,025	0.01
100	Crown Castle International	7,923	0.02
24	Crown Holdings	1,105	0.00
298	CSX	7,120	0.02
598	CubeSmart	16,860	0.04
73	Cummins	5,908	0.01
364	CVS Health	32,719	0.07
182	CyrusOne	6,290	0.01
188	Danaher	16,083	0.04
39	Darden Restaurants	2,309	0.01
70	DaVita HealthCare Partners	4,482	0.01
288	DCT Industrial Trust	9,891	0.02
1,014	DDR	15,717	0.03
114	Deere & Co	8,037	0.02
90	Delta Air Lines	4,220	0.01
63	DENTSPLY International	3,534	0.01
116	Devon Energy	3,414	0.01
550	Digital Realty Trust	38,319	0.08
138	Discover Financial Services	6,801	0.02
83	Discovery Communications – C –	1,924	0.00
66	DISH Network – A –	3,489	0.01
104	Dollar General	6,900	0.02
85	Dollar Tree	6,042	0.01
218	Dominion Resources	13,562	0.03
342	Douglas Emmett	9,810	0.02
50	Dover	2,813	0.01
349	Dow Chemical	16,549	0.04
98	DR Horton	2,883	0.01
58	Dr Pepper Snapple Group	4,997	0.01
53	DTE Energy	3,897	0.01
211	Duke Energy	13,863	0.03
1,360	Duke Realty	26,313	0.06
192	DuPont Fabros Technology	5,609	0.01
118	E*TRADE Financial	3,230	0.01
103	EastGroup Properties	5,261	0.01
68	Eastman Chemical	4,208	0.01
166	Eaton	7,951	0.02
333	eBay	8,427	0.02
92	Ecolab	9,710	0.02
18	Edgewell Personal Care	1,332	0.00
92	Edison International	5,033	0.01
215	Education Realty Trust	7,489	0.02
67	Edwards Lifesciences	4,854	0.01
317	EI du Pont de Nemours & Co	19,443	0.04
93	Electronic Arts	5,901	0.01
311	Eli Lilly & Co	24,084	0.05
605	EMC	14,302	0.03

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
208	Emerson Electric	9,163	0.02
312	Empire State Realty Trust – A –	5,186	0.01
76	Entergy	4,782	0.01
95	Envision Healthcare Holdings	2,264	0.01
163	EOG Resources	10,638	0.02
191	EPR Properties	10,252	0.02
43	EQT	2,073	0.00
54	Equifax	5,583	0.01
13	Equinix	3,592	0.01
355	Equity Commonwealth	9,049	0.02
249	Equity LifeStyle Properties	15,308	0.03
248	Equity One	6,205	0.01
1,276	Equity Residential	95,858	0.21
232	Essex Property Trust	51,231	0.11
69	Estee Lauders Cos – A –	5,623	0.01
94	Eversource Energy	4,435	0.01
256	Exelon	6,552	0.01
31	Expedia	3,508	0.01
58	Expeditors International of Washington	2,418	0.01
222	Express Scripts Holding	17,888	0.04
200	Extended Stay America	2,924	0.01
443	Extrace Storage	35,977	0.08
1,356	Exxon Mobil	97,310	0.21
14	F5 Networks	1,215	0.00
704	Facebook – A –	67,836	0.15
118	Fastenal	4,417	0.01
262	Federal Realty Investment Trust	35,288	0.08
81	FedEx	11,040	0.02
434	FelCor Lodging Trust	2,918	0.01
85	Fidelity National Information Services	4,748	0.01
249	Fifth Third Bancorp	4,604	0.01
360	First Industrial Realty Trust	7,339	0.02
36	First Republic Bank	2,160	0.00
125	FirstEnergy	3,662	0.01
74	Fiserv	6,259	0.01
35	FleetCor Technologies	4,564	0.01
178	Flextronics International	1,832	0.00
41	Flowserve	1,582	0.00
47	Fluor	2,043	0.00
40	FMC	1,433	0.00
111	FMC Technologies	2,968	0.01
77	FNF Group	2,448	0.01
59	Foot Locker	3,546	0.01
1,152	Ford Motor	14,941	0.03
811	Forest City Enterprises – A –	16,382	0.04
47	Fortune Brands Home & Security	2,419	0.01
121	Franklin Resources	4,109	0.01
267	Franklin Street Properties	2,541	0.01
310	Freeport-McMoRan	1,931	0.00
306	Frontier Communications	1,317	0.00
71	Gap	1,618	0.00
24	Gartner	1,977	0.00
85	General Dynamics	10,717	0.02
2,970	General Electric	85,170	0.19
2,292	General Growth Properties	57,408	0.13
183	General Mills	9,695	0.02
454	General Motors	14,209	0.03
46	Genuine Parts	3,613	0.01
487	Gilead Sciences	45,320	0.10
67	Global Payments	3,979	0.01
127	Goldman Sachs Group	21,073	0.05
83	Goodyear Tire & Rubber	2,492	0.01
254	Government Properties Income Trust	3,711	0.01
941	Gramercy Property Trust REIT	6,688	0.01
82	H&R Block	2,512	0.01
254	Halliburton	7,949	0.02
132	Hanesbrands	3,566	0.01
65	Harley-Davidson	2,711	0.01
24	Harman International Industries	2,053	0.00
54	Harris	4,309	0.01

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
134	Hartford Financial Services Group	5,342	0.01
36	Hasbro	2,202	0.00
90	HCA Holdings	5,623	0.01
1,697	HCP	59,733	0.13
327	Healthcare Realty Trust	8,519	0.02
448	Healthcare Trust of America – A –	11,133	0.02
12	Helmerich & Payne	584	0.00
38	Henry Schein	5,499	0.01
139	Hersha Hospitality Trust	2,787	0.01
46	Hershey	3,755	0.01
19	Hertz Global Holdings	243	0.00
83	Hess	3,687	0.01
484	Hewlett Packard Enterprise	6,770	0.01
307	Highwoods Properties	12,328	0.03
117	Hilton Worldwide Holdings	2,313	0.01
57	HollyFrontier	2,108	0.00
104	Hologic	3,714	0.01
403	Home Depot	49,114	0.11
255	Honeywell International	24,344	0.05
43	Hormel Foods	3,154	0.01
226	Host Hotels & Resorts	3,186	0.01
96	Howard Hughes	9,984	0.02
484	HP	5,273	0.01
130	Hudson Pacific Properties	3,380	0.01
46	Humana	7,567	0.02
243	Huntington Bancshares	2,474	0.01
20	IHS – A –	2,220	0.00
112	Illinois Tool Works	9,584	0.02
45	Illumina	7,906	0.02
116	IMS Health Holdings	2,728	0.01
45	Incyte	4,514	0.01
80	Ingersoll-Rand	4,061	0.01
343	Inland Real Estate	3,353	0.01
1,473	Intel	46,719	0.10
34	Intercontinental Exchange	7,986	0.02
290	International Business Machines	36,802	0.08
16	International Flavors & Fragrances	1,721	0.00
121	International Paper	4,199	0.01
205	Interpublic Group of Cos	4,386	0.01
80	Intuit	7,140	0.02
11	Intuitive Surgical	5,416	0.01
129	Invesco	3,969	0.01
433	Investors Real Estate Trust	2,770	0.01
47	Ionis Pharmaceuticals	2,699	0.01
12	Iron Mountain	294	0.00
36	Jacobs Engineering Group	1,371	0.00
53	Jarden	2,782	0.01
24	JB Hunt Transport Services	1,599	0.00
51	JM Smucker	5,847	0.01
904	Johnson & Johnson	85,451	0.19
243	Johnson Controls	8,822	0.02
24	Jones Lang LaSalle	3,484	0.01
1,170	JPMorgan Chase & Co	71,133	0.16
112	Juniper Networks	2,848	0.01
48	Kansas City Southern	3,279	0.01
80	Kellogg	5,355	0.01
36	Keurig Green Mountain	3,010	0.01
363	KeyCorp	4,413	0.01
273	Kilroy Realty	15,875	0.03
112	Kimberly-Clark	13,067	0.03
1,408	Kimco Realty	34,295	0.08
572	Kinder Morgan	7,861	0.02
286	Kite Realty Group Trust	6,836	0.02
49	KLA-Tencor	3,151	0.01
64	Kohl's	2,798	0.01
219	Kraft Heinz	14,660	0.03
289	Kroger	11,136	0.02
96	L Brands	8,510	0.02
28	L-3 Communications Holdings	3,034	0.01
395	La Quinta Holdings	4,946	0.01

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
25	Laboratory of America Holdings	2,883	0.01
46	Lam Research	3,384	0.01
120	Las Vegas Sands	4,844	0.01
24	Lear	2,677	0.01
36	Legg Mason	1,282	0.00
36	Leggett & Platt	1,374	0.00
52	Lennar – A –	2,324	0.01
95	Leucadia National	1,516	0.00
85	Level 3 Communications	4,247	0.01
789	Lexington Realty Trust	5,808	0.01
195	Liberty Interactive Group – A –	4,897	0.01
59	Liberty Media – C –	2,075	0.00
486	Liberty Property Trust	13,895	0.03
78	Lincoln National	3,604	0.01
71	Linear Technology	2,781	0.01
44	LinkedIn – A –	9,173	0.02
90	LKQ	2,464	0.01
98	Lockheed Martin	19,498	0.04
102	Loews	3,615	0.01
294	Lowe's Cos	20,608	0.05
129	LTC Properties	5,108	0.01
130	LyondellBasell Industries – A –	10,388	0.02
35	M&T Bank	3,948	0.01
509	Macerich	37,805	0.08
300	Mack-Cali Realty	6,453	0.01
105	Macy's	3,396	0.01
24	ManpowerGroup	1,837	0.00
201	Marathon Oil	2,331	0.01
169	Marathon Petroleum	8,067	0.02
5	Markel	3,658	0.01
69	Marriott International – A –	4,281	0.01
200	Marsh & McLennan Cos	10,188	0.02
17	Martin Marietta Materials	2,128	0.00
108	Masco	2,812	0.01
312	MasterCard – A –	27,956	0.06
166	Mattel	4,157	0.01
85	Maxim Integrated Products	2,961	0.01
35	McCormick & Co	2,760	0.01
308	McDonald's	33,523	0.07
93	McGraw Hill Financial	8,411	0.02
69	McKesson	12,530	0.03
60	Mead Johnson Nutrition	4,379	0.01
773	Medical Properties Trust	8,185	0.02
46	Medivation	2,033	0.00
55	MEDNAX	3,647	0.01
877	Merck & Co	42,657	0.09
309	MetLife	13,706	0.03
9	Mettler-Toledo International	2,698	0.01
117	MGM Resorts International	2,449	0.01
60	Microchip Technology	2,561	0.01
402	Micron Technology	5,243	0.01
2,429	Microsoft	124,034	0.27
240	Mid-America Apartment Communities	20,078	0.04
17	Mohawk Industries	2,951	0.01
46	Molson Coors Brewing – B –	3,940	0.01
503	Mondelez International – A –	20,752	0.05
524	Monogram Residential Trust REIT	4,708	0.01
156	Monsanto	14,193	0.03
42	Monster Beverage	5,811	0.01
57	Moody's	5,237	0.01
459	Morgan Stanley	13,436	0.03
96	Mosaic	2,447	0.01
67	Motorola Solutions	4,244	0.01
85	Murphy Oil	1,747	0.00
112	Mylan	5,550	0.01
36	NASDAQ OMX Group	1,902	0.00
106	National Health Investors	5,953	0.01
128	National Oilwell Varco	3,956	0.01
480	National Retail Properties	17,694	0.04

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
126	Navient	1,325	0.00
95	NetApp	2,310	0.01
144	Netflix	15,194	0.03
130	New York Community Bancorp	1,956	0.00
530	New York REIT	5,613	0.01
124	Newell Rubbermaid	5,039	0.01
151	Newmont Mining	2,498	0.01
118	News – A –	1,456	0.00
163	NextEra Energy	15,623	0.03
412	NIKE – B –	23,701	0.05
133	Noble Energy	4,037	0.01
65	Nordstrom	2,964	0.01
92	Norfolk Southern	7,190	0.02
67	Northern Trust	4,431	0.01
59	Northrop Grumman	10,246	0.02
47	Norwegian Cruise Line Holdings	2,554	0.01
171	NRG Energy	1,857	0.00
95	Nucor	3,526	0.01
206	NVIDIA	6,235	0.01
31	O'Reilly Automotive	7,208	0.02
244	Occidental Petroleum	15,207	0.03
68	Oceaneering International	2,335	0.01
24	OGE Energy	573	0.00
572	Omega Healthcare Investors	18,429	0.04
75	Omnicom Group	5,219	0.01
98	ONEOK	2,236	0.00
1,085	Oracle	36,483	0.08
130	PACCAR	5,651	0.01
36	Packaging of America	2,061	0.00
21	Palo Alto Networks	3,455	0.01
477	Paramount Group	7,946	0.02
44	Parker-Hannifin	3,963	0.01
209	Parkway Properties	3,007	0.01
97	Paychex	4,743	0.01
333	PayPal Holdings	11,100	0.02
210	Pennsylvania Real Estate Investment Trust	4,231	0.01
36	Pepco Holdings	850	0.00
458	PepsiCo	42,160	0.09
2,029	Pfizer	60,291	0.13
139	PG&E	6,787	0.02
517	Philip Morris International	41,815	0.09
167	Phillips 66	12,551	0.03
234	Physicians Realty Trust	3,638	0.01
479	Piedmont Office Realty Trust – A –	8,329	0.02
8	Pinnacle West Capital	471	0.00
46	Pioneer Natural Resources	5,356	0.01
24	Plum Creek Timber	1,040	0.00
161	PNC Financial Services Group	14,146	0.03
30	Polaris Industries	2,379	0.01
176	Post Properties	9,559	0.02
82	PPG Industries	7,473	0.02
198	PPL	6,226	0.01
99	Praxair	9,329	0.02
43	Precision Castparts	9,127	0.02
16	Priceline Group	18,340	0.04
88	Principal Financial Group	3,627	0.01
869	Procter & Gamble	63,490	0.14
167	Progressive	4,900	0.01
1,902	Prologis	75,139	0.16
131	Prudential Financial	9,803	0.02
65	PS Business Parks	5,204	0.01
151	Public Service Enterprise Group	5,375	0.01
539	Public Storage	123,005	0.27
95	PulteGroup	1,553	0.00
25	PVH	1,661	0.00
44	Qorvo	2,052	0.00
117	QTS Realty Trust – A –	4,843	0.01
506	QUALCOMM	23,291	0.05
59	Quanta Services	1,103	0.00
68	Quest Diagnostics	4,434	0.01

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Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
47	Quintiles Transnational Holdings	2,993	0.01
18	Ralph Lauren	1,871	0.00
299	Ramco-Gershenson Properties Trust	4,573	0.01
84	Range Resources	1,904	0.00
36	Raymond James Financial	1,895	0.00
105	Raytheon	11,982	0.03
12	Realogy Holdings	400	0.00
948	Realty Income	45,061	0.10
58	Red Hat	4,458	0.01
325	Regency Centers	20,365	0.04
24	Regeneron Pharmaceuticals	11,831	0.03
596	Regions Financial	5,266	0.01
82	Republic Services	3,312	0.01
42	ResMed	2,065	0.00
319	Retail Opportunity Investments	5,252	0.01
785	Retail Properties of America – A –	10,676	0.02
114	Rexford Industrial Realty	1,722	0.00
266	Reynolds American	11,320	0.02
308	Rite Aid	2,221	0.00
403	RLJ Lodging Trust	8,024	0.02
41	Robert Half International	1,772	0.00
41	Rockwell Automation	3,880	0.01
44	Rockwell Collins	3,762	0.01
38	Roper Technologies	6,556	0.01
164	Ross Stores	8,127	0.02
54	Rouse Properties	727	0.00
50	Royal Caribbean Cruises	4,632	0.01
163	Sabra Health Care REIT	3,032	0.01
193	Salesforce.com	13,960	0.03
67	SanDisk	4,679	0.01
38	SBA Communications – A –	3,721	0.01
71	SCANA	3,955	0.01
394	Schlumberger	25,318	0.06
98	Seagate Technology	3,296	0.01
60	Sealed Air	2,464	0.01
47	SEI Investments	2,284	0.01
163	Select Income REIT	2,971	0.01
70	Sempra Energy	6,034	0.01
851	Senior Housing Properties Trust	11,631	0.03
48	Sensata Technologies Holding	2,023	0.00
50	ServiceNow	4,009	0.01
25	Sherwin-Williams	5,912	0.01
24	Signature Bank	3,393	0.01
23	Signet Jewelers	2,588	0.01
57	Silver Bay Realty Trust	816	0.00
1,122	Simon Property Group	200,751	0.44
742	Sirius XM Holdings	2,779	0.01
56	Skyworks Solutions	3,994	0.01
366	SL Green Realty	38,022	0.08
17	Snap-On	2,727	0.01
267	Southern	11,508	0.03
90	Southwest Airlines	3,576	0.01
178	Southwestern Energy	1,165	0.00
117	Sovran Self Storage	11,521	0.03
200	Spectra Energy	4,409	0.01
1,450	Spirit Realty Capital	13,378	0.03
36	Splunk	1,923	0.00
85	St Jude Medical	4,826	0.01
196	STAG Industrial	3,334	0.01
56	Stanley Black & Decker	5,513	0.01
192	Staples	1,675	0.00
485	Starbucks	26,807	0.06
57	Starwood Hotels & Resorts Worldwide	3,624	0.01
124	Starwood Waypoint Reside REIT	2,591	0.01
126	State Street	7,716	0.02
25	Stericycle	2,812	0.01
206	Store Capital Corp	4,409	0.01
106	Stryker	9,044	0.02
239	Summit Hotel Properties	2,629	0.01
180	Sun Communities	11,364	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
158	SunTrust Banks	6,246	0.01
206	Symantec	3,982	0.01
326	Synchrony Financial	9,130	0.02
47	Synopsys	1,988	0.00
175	Sysco	6,603	0.01
78	T Rowe Price Group	5,165	0.01
71	T-Mobile	2,558	0.01
286	Tanger Factory Outlet Centers	8,620	0.02
180	Target	12,003	0.03
188	Taubman Centers	13,293	0.03
77	TD Ameritrade Holding	2,447	0.01
71	TEGNA	1,669	0.00
47	Teradata	1,152	0.00
140	Terreno Realty REIT	2,919	0.01
26	Tesla Motors	5,754	0.01
55	Tesoro	5,351	0.01
318	Texas Instruments	16,067	0.04
119	Thermo Fisher Scientific	15,550	0.03
58	Tiffany & Co	4,099	0.01
256	Time Warner	15,243	0.03
88	Time Warner Cable	15,006	0.03
207	TJX Cos	13,492	0.03
47	Toll Brothers	1,452	0.00
59	Torchmark	3,114	0.01
47	Total System Services	2,171	0.00
21	Towers Watson & Co – A –	2,478	0.01
38	Tractor Supply	3,009	0.01
22	TransDigm Group	4,556	0.01
99	Travelers Cos	10,282	0.02
83	Trimble Navigation	1,636	0.00
35	TripAdvisor	2,741	0.01
415	Twenty-First Century Fox – A –	10,377	0.02
131	Twenty-First Century Fox – B –	3,282	0.01
157	Twitter	3,354	0.01
132	Tyco International	3,882	0.01
91	Tyson Foods – A –	4,475	0.01
982	UDR	33,968	0.07
18	Ulta Salon Cosmetics & Fragrance	3,105	0.01
50	Under Armour – A –	3,707	0.01
268	Union Pacific	19,267	0.04
24	United Continental Holdings	1,249	0.00
241	United Parcel Service – B –	21,371	0.05
29	United Rentals	1,913	0.00
259	United Technologies	22,927	0.05
24	United Therapeutics	3,413	0.01
296	UnitedHealth Group	32,010	0.07
27	Universal Health Services – B –	3,008	0.01
73	Unum Group	2,242	0.00
346	Urban Edge Properties	7,466	0.02
605	US Bancorp	23,784	0.05
157	Valero Energy	10,248	0.02
59	Vantiv – A –	2,584	0.01
31	Varian Medical Systems	2,289	0.01
1,199	Ventas	62,279	0.14
3,186	VEREIT	23,231	0.05
36	VeriSign	2,856	0.01
47	Verisk Analytics	3,334	0.01
1,341	Verizon Communications	57,065	0.13
71	Vertex Pharmaceuticals	8,227	0.02
124	VF	7,116	0.02
111	Viacom – B –	4,203	0.01
647	Visa – A –	46,217	0.10
24	Vmware – A –	1,233	0.00
655	Vornado Realty Trust	60,264	0.13
57	Voya Financial	1,927	0.00
53	Vulcan Materials	4,595	0.01
24	WABCO Holdings	2,229	0.00
29	Wabtec	1,883	0.00
501	Wal-Mart Stores	28,263	0.06

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

Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
271	Walgreens Boots Alliance	21,241	0.05
529	Walt Disney	51,162	0.11
222	Washington Real Estate Investment Trust	5,523	0.01
132	Waste Management	6,490	0.01
25	Waters	3,109	0.01
115	WEC Energy Group	5,440	0.01
374	Weingarten Realty Investors	11,909	0.03
1,541	Wells Fargo & Co	77,096	0.17
1,280	Welltower	80,144	0.18
90	Western Digital	4,973	0.01
155	Western Union	2,553	0.01
83	WestRock	3,480	0.01
158	Weyerhaeuser	4,348	0.01
23	Whirlpool	3,137	0.01
59	WhiteWave Foods	2,120	0.00
59	Whiting Petroleum	514	0.00
178	Whole Foods Market	5,483	0.01
212	Williams Cos	5,010	0.01
28	Workday – A –	2,084	0.00
346	WP Carey	18,766	0.04
597	WP Glimcher	5,835	0.01
36	WR Berkley	1,790	0.00
18	WW Grainger	3,422	0.01
37	Wyndham Worldwide	2,494	0.01
35	Wynn Resorts	2,254	0.00
151	Xcel Energy	4,981	0.01
327	Xerox	3,197	0.01
80	Xilinx	3,460	0.01
59	Xylem	1,989	0.00
282	Yahoo!	8,630	0.02
163	Yum! Brands	10,985	0.02
24	Zillow Group – C –	512	0.00
50	Zimmer Biomet Holdings	4,762	0.01
150	Zoetis	6,595	0.01
		7,449,891	16.34
OPEN ENDED FUNDS			
France			
148,300	Lyxor ETF EuroMTS	2,198,548	4.82
4,330	Lyxor ETF iBoxx Liquid High Yield 30	485,480	1.07
55	Natixis Asset Management Natixis Tresorerie – IC –	691,338	1.52
		3,375,366	7.41
Ireland			
110,000	BlackRock Euro Investment Grade Corporate Bond Index Fund	1,333,750	2.93
2,000	iShares Euro High Yield Corporate Bond	205,410	0.45
30,720	Source Physical Gold P-ETC	2,943,045	6.46
7,200	Vanguard Emerging Markets Stock Index Fund	748,403	1.64
9,400	Vanguard Investment Series - Global Small-Cap Index Fund	1,240,479	2.72
12,200	Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	1,383,894	3.03
		7,854,981	17.23
Luxembourg			
13,500	Amundi Funds - Index Equity Japan	1,377,135	3.02
16,020	BlackRock Global Index Funds - Emerging Markets Equity Index Fund – N7 –	1,527,347	3.35
5	Parworld Track EMU Government Bond – IP –	660,657	1.45
197,200	SSgA EMU Government Bond Index Fund – I –	2,467,070	5.41
193,200	SSgA Euro Corporate Bond Index Fund	2,673,444	5.87
		8,705,653	19.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		44,572,935	97.79

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

Statement of Investments and other net assets

Lifecycle 2030 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
1,406	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
247	Ascendas Real Estate Investments – Rights –	10	0.00
		10	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		10	0.00
INVESTMENTS		44,572,945	97.79

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
1	FTSE 100 Index Future	03/16	GBP	84,971	878	0.00
3	EURO STOXX 50 Index Future	03/16	EUR	88,938	462	0.00
0	Topix Index Future	03/16	JPY	5,470	25	0.00
0	Swiss Market Index Future	03/16	CHF	26,780	475	0.00
1	S&P 500 E-mini Index Future	03/16	USD	57,341	(253)	0.00
TOTAL FUTURES CONTRACTS					1,587	0.00
DERIVATIVES					1,587	0.00
NET OTHER ASSETS					1,007,717	2.21
TOTAL NET ASSETS					**45,582,249**	100.00

* The counterparty for the future contracts is Newedge Group (Paris).

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
5,052	BHP Billiton	52,096	0.12
1,645	BWP Trust	3,481	0.01
1,158	Charter Hall Retail REIT	3,233	0.01
4,473	Cromwell Property Group	3,146	0.01
3,238	Dexus Property Group	16,266	0.04
5,111	Goodman Group	21,463	0.05
5,570	GPT Group	17,832	0.04
2,161	Investa Office Fund	5,790	0.01
11,486	Mirvac Group	15,232	0.03
17,126	Scentre Group	48,059	0.11
2,250	Shopping Centres Australasia Property Group	3,209	0.01
6,908	Stockland	18,970	0.04
8,750	Vicinity Centres	16,408	0.04
5,836	Westfield	37,174	0.09
		262,359	0.61
Austria			
138	Andritz	6,234	0.02
192	BUWOG	3,846	0.01
189	CA Immobilien Anlagen	3,172	0.01
547	Erste Group Bank	15,821	0.04
2,811	IMMOFINANZ	5,905	0.01
552	OMV	14,433	0.03
652	Raiffeisen Bank International	8,867	0.02
158	voestalpine	4,469	0.01
		62,747	0.15
Belgium			
482	Ageas	20,619	0.05
1,924	Anheuser-Busch InBev	220,056	0.51
70	Cofinimmo	6,892	0.02
277	Colruyt	13,166	0.03
248	Delhaize Group	22,282	0.05
186	Groupe Bruxelles Lambert	14,653	0.03
600	KBC Groep	34,583	0.08
275	Proximus	8,245	0.02
170	Solvay	16,787	0.04
233	Telenet Group Holding	11,597	0.03
258	UCB	21,458	0.05
152	Umicore	5,870	0.01
		396,208	0.92
Bermuda			
48	Arch Capital Group	3,097	0.01
51	Axis Capital Holdings	2,663	0.01
16	Everest Re Group	2,710	0.01
129	Marvell Technology Group	1,045	0.00
13	PartnerRe	1,655	0.00
		11,170	0.03
Brazil			
1,195	BR Malls Participacoes	3,087	0.01
261	BR Properties	512	0.00
194	Iguatemi Empresa de Shopping Centers	854	0.00
210	Multiplan Empreendimentos Imobiliarios	1,854	0.01
		6,307	0.02
Canada			
232	Allied Properties Real Estate Investment Trust	4,850	0.01
415	Artis Real Estate Investment Trust	3,519	0.01
126	Boardwalk Real Estate Investment Trust	3,951	0.01
412	Canadian Apartment Properties REIT	7,321	0.02
221	Canadian Real Estate Investment Trust	6,159	0.01
617	Chartwell Retirement Residences	5,191	0.01
448	Cominar Real Estate Investment Trust	4,372	0.01

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
237	Crombie Real Estate Investment Trust	2,012	0.00
383	Dream Office Real Estate Investment Trust	4,414	0.01
348	First Capital Realty	4,228	0.01
148	Granite Real Estate Investment	3,721	0.01
848	H&R Real Estate Investment Trust	11,270	0.03
39	lululemon athletica	1,864	0.00
368	Pure Industrial Real Estate Trust	1,067	0.00
1,036	RioCan Real Estate Investment Trust	16,267	0.04
341	Smart Real Estate Investment Trust	6,827	0.02
		87,033	0.20
Denmark			
6	AP Moeller - Maersk – A –	6,754	0.02
13	AP Moeller - Maersk – B –	15,934	0.04
256	Carlsberg – B –	21,005	0.05
179	Chr Hansen Holding	10,337	0.02
238	Coloplast – B –	17,773	0.04
1,689	Danske Bank	41,912	0.10
607	DSV	22,088	0.05
352	ISS	11,733	0.03
4,687	Novo Nordisk – B –	251,162	0.58
558	Novozymes – B –	24,729	0.06
263	Pandora	30,767	0.07
3,097	TDC	14,272	0.03
578	Tryg	10,647	0.03
536	Vestas Wind Systems	34,753	0.08
57	William Demant Holding	5,016	0.01
		518,882	1.21
Finland			
491	Elisa	17,089	0.04
897	Fortum	12,487	0.03
806	Kone – B –	31,563	0.07
159	Metso	3,284	0.01
497	Neste	13,739	0.03
8,799	Nokia	58,028	0.13
207	Nokian Renkaat	6,848	0.02
409	Orion – B –	13,078	0.03
1,069	Sampo – A –	50,257	0.12
1,395	Stora Enso – R –	11,705	0.03
1,036	UPM-Kymmene	17,853	0.04
311	Wartsila	13,117	0.03
		249,048	0.58
France			
503	Accor	20,105	0.05
42	Aeroports de Paris	4,485	0.01
823	Air Liquide	85,288	0.20
1,413	Airbus Group	87,609	0.20
6,757	Alcatel-Lucent	24,662	0.06
475	Alstom	13,382	0.03
241	Arkema	15,588	0.04
153	Atos	11,846	0.03
4,679	AXA	118,048	0.27
2,601	BNP Paribas	135,823	0.32
1,123	Bollore	4,827	0.01
5	Bollore New	22	0.00
467	Bouygues	17,052	0.04
918	Bureau Veritas	16,873	0.04
391	Cap Gemini	33,492	0.08
1,325	Carrefour	35,307	0.08
80	Casino Guichard Perrachon	3,372	0.01
111	Christian Dior	17,387	0.04
1,299	Cie de Saint-Gobain	51,762	0.12
486	Cie Generale des Etablissements Michelin	42,728	0.10
241	CNP Assurances	3,002	0.01

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

Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
3,015	Credit Agricole	32,808	0.08
1,410	Danone	87,816	0.20
234	Dassault Systemes	17,287	0.04
295	Edenred	5,153	0.01
340	Electricite de France	4,615	0.01
3,495	Engie	57,060	0.13
491	Essilor International	56,514	0.13
179	Eurazeo	11,359	0.03
593	Eutelsat Communications	16,378	0.04
133	Fonciere Des Regions	10,970	0.03
161	Gecina	18,094	0.04
657	Groupe Eurotunnel	7,534	0.02
74	Hermes International	23,192	0.05
162	ICADE	10,047	0.02
87	Iliad	19,156	0.04
48	Imerys	3,109	0.01
135	Ingenico Group	15,701	0.04
132	JCDecaux	4,651	0.01
203	Kering	32,111	0.07
1,293	Klepierre	52,980	0.12
603	L'Oreal	93,570	0.22
166	Lagardere	4,567	0.01
737	Legrand	38,447	0.09
668	LVMH Moet Hennessy Louis Vuitton	96,849	0.22
1,315	Natixis	6,859	0.02
137	Numericable	4,585	0.01
4,752	Orange	73,587	0.17
508	Pernod Ricard	53,427	0.12
888	Peugeot	14,386	0.03
374	Publicis Groupe	22,935	0.05
43	Remy Cointreau	2,849	0.01
497	Renault	46,062	0.11
413	Rexel	5,067	0.01
832	Safran	52,708	0.12
2,825	Sanofi	222,043	0.52
1,335	Schneider Electric	70,181	0.16
272	SCOR	9,400	0.02
40	Societe BIC	6,085	0.01
1,817	Societe Generale	77,358	0.18
225	Sodexo	20,322	0.05
418	Suez Environnement	7,211	0.02
144	Technip	6,580	0.02
186	Thales	12,818	0.03
5,198	Total	214,484	0.50
50	Unibail-Rodamco (traded in France)	11,784	0.03
471	Unibail-Rodamco (traded in Netherlands)	110,354	0.26
190	Valeo	27,091	0.06
1,076	Veolia Environnement	23,529	0.05
1,144	Vinci	67,683	0.16
2,781	Vivendi	55,228	0.13
86	Wendel	9,398	0.02
516	Zodiac Aerospace	11,335	0.03
		2,707,977	6.30
Germany			
501	Adidas	44,998	0.10
1,093	Allianz	178,784	0.42
132	Axel Springer	6,783	0.02
2,197	BASF	155,379	0.36
1,978	Bayer	229,062	0.53
792	Bayerische Motoren Werke	77,322	0.18
76	Bayerische Motoren Werke – Pref –	5,905	0.01
180	Beiersdorf	15,118	0.04
478	Brenntag	23,085	0.05
2,546	Commerzbank	24,374	0.06
263	Continental	59,082	0.14
2,303	Daimler	178,674	0.42
3,299	Deutsche Bank	74,317	0.17

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
462	Deutsche Boerse	37,576	0.09
158	Deutsche Euroshop	6,377	0.01
544	Deutsche Lufthansa	7,915	0.02
2,318	Deutsche Post	60,155	0.14
7,714	Deutsche Telekom	128,740	0.30
1,781	Deutsche Wohnen	45,630	0.11
4,786	E.ON	42,747	0.10
288	Evonik Industries	8,803	0.02
135	Fraport Frankfurt Airport Services Worldwide	7,977	0.02
912	Fresenius & Co	60,190	0.14
523	Fresenius Medical Care & Co	40,639	0.09
98	FUCHS PETROLUB – Pref –	4,249	0.01
405	GEA Group	15,136	0.04
146	Hannover Rueck	15,419	0.04
407	HeidelbergCement	30,804	0.07
200	Henkel & Co	17,714	0.04
426	Henkel & Co – Pref –	43,973	0.10
149	Hugo Boss	11,368	0.03
2,701	Infineon Technologies	36,479	0.08
407	K+S	9,622	0.02
48	Kabel Deutschland Holding	5,467	0.01
228	LANXESS	9,719	0.02
183	LEG Immobilien	13,823	0.03
444	Linde	59,487	0.14
141	MAN	13,073	0.03
309	Merck	27,687	0.06
606	METRO	17,905	0.04
399	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	73,640	0.17
346	OSRAM Licht	13,437	0.03
470	Porsche Automobil Holding – Pref –	23,515	0.05
523	ProSiebenSat.1 Media	24,476	0.06
1,071	RWE	12,544	0.03
2,351	SAP	172,516	0.40
1,897	Siemens	170,474	0.40
264	Symrise	16,195	0.04
314	TAG Immobilien	3,610	0.01
837	Telefonica Deutschland Holding	4,092	0.01
1,166	ThyssenKrupp	21,378	0.05
1,000	TUI	16,437	0.04
399	United Internet	20,314	0.05
65	Volkswagen	9,185	0.02
444	Volkswagen – Pref –	59,370	0.14
2,521	Vonovia	71,981	0.17
156	ZALANDO	5,684	0.01
		2,570,405	5.98
Hong Kong			
1,928	Hang Lung Group	5,771	0.01
6,935	Hang Lung Properties	14,529	0.03
3,371	Henderson Land Development	19,020	0.04
3,650	Hongkong Land Holdings	23,523	0.06
1,950	Hysan Development	7,353	0.02
6,991	Link REIT	38,530	0.09
8,843	Sino Land	11,933	0.03
3,267	Swire Properties	8,692	0.02
4,045	Wharf Holdings	20,659	0.05
2,567	Wheelock & Co	9,956	0.02
		159,966	0.37
Ireland			
236	Accenture – A –	22,671	0.05
51	Alkermes	3,760	0.01
55,792	Bank of Ireland	18,858	0.04
1,967	CRH	52,512	0.12
56	Endo International	3,154	0.01
2,541	Experian	41,407	0.09

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Ireland (continued)			
20	Jazz Pharmaceuticals	2,530	0.01
379	Kerry Group – A –	28,889	0.06
37	Mallinckrodt	2,528	0.01
478	Medtronic	33,848	0.08
56	Perrigo	7,488	0.02
310	Ryanair Holdings	4,654	0.01
1,416	Shire	90,265	0.21
80	XL Group	2,904	0.01
		315,468	0.73
Italy			
2,793	Assicurazioni Generali	47,260	0.11
1,130	Atlantia	27,687	0.06
4,827	Banca Monte dei Paschi di Siena	5,946	0.01
509	Banco Popolare	6,525	0.02
16,870	Enel	65,658	0.15
6,986	Enel Green Power	13,155	0.03
6,085	Eni	83,975	0.20
139	EXOR	5,832	0.01
718	Finmeccanica	9,257	0.02
30,342	Intesa Sanpaolo	93,697	0.22
2,901	Intesa Sanpaolo – RSP –	8,221	0.02
405	Luxottica Group	24,444	0.06
848	Mediobanca	7,535	0.02
731	Prysmian	14,815	0.03
372	Saipem	2,789	0.01
4,478	Snam	21,627	0.05
19,982	Telecom Italia – Pref –	19,003	0.04
27,448	Telecom Italia	32,252	0.07
3,346	Terna Rete Elettrica Nazionale	15,914	0.04
11,419	UniCredit	58,636	0.14
1,599	Unione di Banche Italiane	9,913	0.02
3,180	UnipolSai	7,505	0.02
		581,646	1.35
Japan			
2	Activia Properties	6,120	0.01
3	Advance Residence Investment	6,718	0.02
359	Aeon Mall	5,718	0.01
3	AEON REIT Investment	3,489	0.01
2,096	Daiwa House Industry	56,192	0.13
1	Daiwa Office Investment	2,983	0.01
1	Frontier Real Estate Investment	4,861	0.01
8	GLP J-REIT	7,049	0.02
113	Heiwa Real Estate	1,146	0.00
0	Hoshino Resorts REIT	1,980	0.00
1,500	Hulic	12,274	0.03
2	Hulic REIT	2,318	0.01
1	Industrial & Infrastructure Fund Investment	4,871	0.01
7	Invincible Investment	3,816	0.01
11	Japan Hotel REIT Investment	7,701	0.02
3	Japan Logistics Fund	4,915	0.01
3	Japan Prime Realty Investment	8,559	0.02
4	Japan Real Estate Investment	18,247	0.04
5	Japan Rental Housing Investments	3,355	0.01
8	Japan Retail Fund Investment	14,263	0.03
1	Kenedix Office Investment	5,106	0.01
1	Kenedix Residential Investment	2,618	0.01
797	Leopalace21	4,014	0.01
4,375	Mitsubishi Estate	84,479	0.20
2,942	Mitsui Fudosan	68,798	0.16
5	Mori Hills REIT Investment	5,794	0.01
2	Mori Trust Sogo REIT	3,780	0.01
2	Nippon Accommodations Fund	5,535	0.01
4	Nippon Building Fund	19,609	0.04
5	Nippon Prologis REIT	8,332	0.02
1	NIPPON REIT Investment	2,001	0.00

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
11	Nomura Real Estate Master Fund	12,458	0.03
263	NTT Urban Development	2,357	0.01
7	Orix JREIT	8,621	0.02
4	Premier Investment	4,088	0.01
1,503	Sumitomo Realty & Development	39,967	0.09
674	Tokyo Tatemono	6,821	0.02
7	United Urban Investment	8,687	0.02
		469,640	1.09
Jersey			
199	Randgold Resources	11,204	0.03
		11,204	0.03
Luxembourg			
1,405	ArcelorMittal	5,476	0.01
289	Grand City Properties	6,182	0.02
178	Millicom International Cellular – SDR –	9,432	0.02
79	RTL Group	6,067	0.01
987	SES	25,246	0.06
664	Tenaris	7,265	0.02
		59,668	0.14
Mexico			
7,748	Fibra Uno Administracion	15,689	0.03
311	Fresnillo	2,986	0.01
		18,675	0.04
Netherlands			
4,334	Aegon	22,666	0.05
246	AerCap Holdings	9,777	0.02
592	Akzo Nobel	36,532	0.09
570	Altice – A –	7,554	0.02
190	Altice – B –	2,547	0.01
829	ASML Holding	68,457	0.16
228	Boskalis Westminster	8,569	0.02
26	Chicago Bridge & Iron	923	0.00
13	Core Laboratories	1,288	0.00
121	Eurocommercial Properties	4,830	0.01
174	Gemalto	9,625	0.02
551	Heineken	43,419	0.10
315	Heineken Holding	22,390	0.05
9,256	ING Groep	115,239	0.27
1,996	Koninklijke Ahold	38,870	0.09
384	Koninklijke DSM	17,783	0.04
7,661	Koninklijke KPN	26,752	0.06
2,279	Koninklijke Philips	53,681	0.12
189	Koninklijke Vopak	7,487	0.02
735	NN Group	23,925	0.06
324	NXP Semiconductors	25,134	0.06
119	OCI	2,702	0.01
327	QIAGEN	8,215	0.02
397	Randstad Holding	22,847	0.05
9,372	Royal Dutch Shell – A –	194,045	0.45
5,838	Royal Dutch Shell – B –	122,212	0.28
964	TNT Express	7,507	0.02
138	Wereldhave	7,132	0.02
722	Wolters Kluwer	22,361	0.05
		934,469	2.17
Norway			
2,338	DNB	26,696	0.06
601	Gjensidige Forsikring	8,888	0.02
2,932	Norsk Hydro	10,102	0.02
2,670	Orkla	19,470	0.05
137	Schibsted – A –	4,153	0.01
234	Schibsted – B –	6,853	0.02

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Norway (continued)			
2,670	Statoil	34,344	0.08
1,467	Telenor	22,620	0.05
559	Yara International	22,282	0.05
		155,408	0.36
Panama			
125	Carnival	6,265	0.01
		6,265	0.01
Philippines			
30,185	SM Prime Holdings	12,814	0.03
		12,814	0.03
Portugal			
70,830	Banco Comercial Portugues – R –	3,464	0.01
7,165	EDP - Energias de Portugal	23,794	0.05
620	Galp Energia	6,648	0.02
778	Jeronimo Martins	9,341	0.02
		43,247	0.10
Singapore			
6,184	Ascendas Real Estate Investment Trust	9,149	0.02
94	Avago Technologies	12,616	0.03
7,805	CapitaLand	16,966	0.04
7,452	CapitaLand Commercial Trust	6,528	0.01
7,914	CapitaLand Mall Trust	9,911	0.02
1,320	City Developments	6,555	0.02
8,842	Global Logistic Properties	12,336	0.03
5,349	Keppel REIT	3,228	0.01
7,824	Suntec Real Estate Investment Trust	7,869	0.02
		85,158	0.20
South Africa			
6,936	Growthpoint Properties	9,572	0.02
547	Hyprop Investments	3,358	0.01
777	Investec	5,052	0.01
842	Mondi	15,236	0.04
13,512	Redefine Properties	7,787	0.02
734	Resilient REIT	5,036	0.01
		46,041	0.11
Spain			
1,609	Abertis Infraestructuras	23,191	0.05
256	ACS Actividades de Construccion y Servicios	6,909	0.02
187	Aena	19,692	0.04
1,050	Amadeus IT Holding – A –	42,704	0.10
15,246	Banco Bilbao Vizcaya Argentaria	102,745	0.24
9,131	Banco de Sabadell	14,929	0.03
3,106	Banco Popular Espanol	9,451	0.02
34,578	Banco Santander	157,609	0.37
15,871	Bankia	17,045	0.04
1,285	Bankinter	8,406	0.02
7,886	CaixaBank	25,347	0.06
870	Distribuidora Internacional de Alimentacion	4,735	0.01
466	Enagas	12,122	0.03
1,047	Endesa	19,402	0.04
877	Ferrovial	18,289	0.04
1,118	Gas Natural SDG	21,031	0.05
480	Grifols	20,464	0.05
210	Hispania Activos Inmobiliarios	2,752	0.01
12,884	Iberdrola	84,392	0.20
2,609	Industria de Diseno Textil	82,691	0.19
5,652	Inmobiliaria Colonial	3,628	0.01
4,808	Mapfre	11,115	0.03
1,016	Merlin Properties Socimi	11,734	0.03

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Spain (continued)			
196	Red Electrica	15,078	0.03
2,541	Repsol	25,715	0.06
1,879	Repsol – Rights –	862	0.00
10,780	Telefonica	110,334	0.26
415	Zardoya Otis	4,477	0.01
		876,849	2.04
Sweden			
442	Alfa Laval	7,487	0.02
2,397	Assa Abloy – B –	46,599	0.11
933	Atlas Copco – B –	19,905	0.05
1,606	Atlas CopcoAtlas Copco – A –	36,553	0.08
30	Autoliv	3,457	0.01
494	Boliden	7,712	0.02
556	Castellum	7,331	0.02
510	Electrolux – B –	11,430	0.03
482	Fabege	7,381	0.02
260	Fastighets Balder – B –	5,917	0.01
699	Getinge – B –	16,979	0.04
243	Hemfosa Fastigheter	2,498	0.01
2,271	Hennes & Mauritz – B –	74,917	0.17
467	Hexagon – B –	16,039	0.04
574	Husqvarna – B –	3,508	0.01
320	ICA Gruppen	10,731	0.02
291	Industrivarden – C –	4,613	0.01
531	Investment Kinnevik – B –	15,195	0.03
1,090	Investor – B –	37,190	0.09
907	Lundin Petroleum	12,146	0.03
7,266	Nordea Bank	74,021	0.17
2,190	Sandvik	17,708	0.04
1,126	Securitas – B –	15,990	0.04
3,634	Skandinaviska Enskilda Banken – A –	35,471	0.08
674	Skanska – B –	12,126	0.03
1,301	SKF – B –	19,485	0.04
1,409	Svenska Cellulosa – B –	37,932	0.09
3,582	Svenska Handelsbanken – A –	44,157	0.10
2,166	Swedbank – A –	44,256	0.10
634	Swedish Match	20,768	0.05
449	Tele2 – B –	4,153	0.01
7,280	Telefonaktiebolaget LM Ericsson – B –	65,419	0.15
6,215	TeliaSonera	28,630	0.07
3,688	Volvo – B –	31,852	0.07
		799,556	1.86
Switzerland			
5,260	ABB	86,881	0.20
109	ACE	11,706	0.03
246	Actelion	31,543	0.07
397	Adecco	25,127	0.06
192	Aryzta	8,985	0.02
164	Baloise Holding	19,302	0.04
5	Barry Callebaut	4,965	0.01
0	Chocoladefabriken Lindt & Sprungli	13,038	0.03
1,249	Cie Financiere Richemont	82,787	0.19
282	Coca-Cola	5,537	0.01
4,296	Credit Suisse Group	85,691	0.20
145	Dufry	15,980	0.04
15	EMS-Chemie Holding	5,911	0.01
12	Galenica	17,262	0.04
90	Geberit	28,308	0.07
22	Givaudan	37,131	0.09
33,442	Glencore	41,055	0.10
535	Julius Baer Group	23,955	0.06
115	Kuehne & Nagel International	14,585	0.03
1,015	Lafargeholcim	46,959	0.11
2	Lindt & Spruengli	9,813	0.02
96	Lonza Group	14,338	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
7,627	Nestle	522,878	1.22
5,443	Novartis	434,473	1.01
69	Pargesa Holding	4,024	0.01
24	Partners Group Holding	8,112	0.02
127	PSP Swiss Property	10,283	0.02
1,680	Roche Holding	427,167	0.99
29	Schindler Holding – REG –	4,472	0.01
140	Schindler Holding	21,583	0.05
13	SGS	22,954	0.05
7	Sika	22,055	0.05
93	Sonova Holding	10,881	0.03
1,723	STMicroelectronics	10,649	0.02
34	Sulzer	2,924	0.01
74	Swatch Group	23,775	0.06
203	Swatch Group – REG –	12,725	0.03
77	Swiss Life Holding	19,127	0.04
460	Swiss Prime Site	33,241	0.08
842	Swiss Re	76,032	0.18
62	Swisscom	28,633	0.07
222	Syngenta	80,242	0.19
133	TE Connectivity	7,888	0.02
834	Transocean	9,590	0.02
8,746	UBS Group	156,998	0.37
403	Weatherford International	3,117	0.01
725	Wolseley	36,335	0.08
360	Zurich Insurance Group	85,511	0.20
		2,706,528	6.30
United Kingdom			
3,130	3i Group	20,456	0.05
1,294	Aberdeen Asset Management	5,080	0.01
272	Admiral Group	6,127	0.01
360	Aggreko	4,465	0.01
923	Amec Foster Wheeler	5,370	0.01
4,529	Anglo American	18,402	0.04
555	Antofagasta	3,531	0.01
112	Aon	9,467	0.02
3,359	ARM Holdings	47,357	0.11
1,049	Ashtead Group	15,930	0.04
852	Associated British Foods	38,642	0.09
3,023	AstraZeneca	189,350	0.44
2,091	Auto Trader Group	12,597	0.03
9,678	Aviva	67,754	0.16
353	Babcock International Group	4,866	0.01
8,344	BAE Systems	56,561	0.13
40,134	Barclays	119,201	0.28
2,382	Barratt Developments	20,234	0.05
8,171	BG Group	109,195	0.25
43,747	BP	210,123	0.49
4,459	British American Tobacco	228,161	0.53
5,018	British Land	53,517	0.12
20,022	BT Group	128,143	0.30
681	Bunzl	17,419	0.04
859	Burberry Group	13,925	0.03
1,590	Capita	26,055	0.06
1,992	Capital & Counties Properties	11,906	0.03
12,086	Centrica	35,765	0.08
2,130	CNH Industrial	13,505	0.03
4,096	Cobham	15,740	0.04
3,941	Compass Group	62,836	0.15
452	Croda International	18,641	0.04
97	Delphi Automotive	7,665	0.02
326	Derwent London	16,235	0.04
6,017	Diageo	151,567	0.35
2,438	Direct Line Insurance Group	13,480	0.03
2,195	Dixons Carphone	14,892	0.03
604	easyJet	14,265	0.03
2,151	Fiat Chrysler Automobiles	27,797	0.07

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
3,177	G4S	9,719	0.02
5,363	GKN	22,441	0.05
11,641	GlaxoSmithKline	216,863	0.50
950	Great Portland Estates	10,670	0.03
4,719	Hammerson	38,413	0.09
2,005	Hansteen Holdings	3,132	0.01
884	Hargreaves Lansdown	18,071	0.04
46,793	HSBC Holdings	340,426	0.79
2,079	ICAP	14,373	0.03
382	IMI	4,463	0.01
2,289	Imperial Tobacco Group	111,410	0.26
797	Inmarsat	12,297	0.03
530	InterContinental Hotels Group	19,107	0.04
1,433	International Consolidated Airlines Group	11,861	0.03
286	Intertek Group	10,777	0.03
3,566	Intu Properties	15,352	0.04
9,162	ITV	34,385	0.08
2,384	J Sainsbury	8,372	0.02
633	Johnson Matthey	22,813	0.05
5,516	Kingfisher	24,662	0.06
4,467	Land Securities Group	71,337	0.17
14,223	Legal & General Group	51,680	0.12
78	Liberty Global – A –	3,045	0.01
257	Liberty Global – C –	9,646	0.02
136,583	Lloyds Banking Group	135,411	0.32
893	London Stock Exchange Group	33,236	0.08
3,933	Marks & Spencer Group	24,141	0.06
1,133	Meggitt	5,760	0.01
1,399	Melrose Industries	5,523	0.01
2,555	Merlin Entertainments	15,788	0.04
67	Michael Kors Holdings	2,457	0.01
8,955	National Grid	113,903	0.27
347	Next	34,357	0.08
111	Nielsen Holdings	4,768	0.01
13,912	Old Mutual	33,768	0.08
1,964	Pearson	19,612	0.05
65	Pentair	2,980	0.01
645	Persimmon	17,752	0.04
460	Petrofac	4,968	0.01
347	Provident Financial	15,859	0.04
6,150	Prudential	127,753	0.30
1,531	Reckitt Benckiser Group	130,440	0.30
2,672	Reed Elsevier	43,396	0.10
2,380	RELX	36,981	0.09
1,340	Rexam	10,989	0.03
2,999	Rio Tinto	80,535	0.19
5,046	Rolls-Royce Holdings	39,371	0.09
9,571	Royal Bank of Scotland Group	39,218	0.09
3,010	Royal Mail	18,132	0.04
1,803	RSA Insurance Group	10,432	0.02
2,322	SABMiller	128,201	0.30
2,580	Sage Group	21,128	0.05
220	Schroders	8,897	0.02
3,204	Segro	18,664	0.04
526	Severn Trent	15,538	0.04
786	Shaftesbury	9,749	0.02
2,470	Sky	37,262	0.09
2,141	Smith & Nephew	35,099	0.08
747	Smiths Group	9,517	0.02
478	Sports Direct International	3,739	0.01
2,376	SSE	49,251	0.11
928	St James's Place	12,688	0.03
7,833	Standard Chartered	59,907	0.14
4,028	Standard Life	21,299	0.05
657	Tate & Lyle	5,341	0.01
7,782	Taylor Wimpey	21,446	0.05
19,464	Tesco	39,481	0.09
570	Travis Perkins	15,257	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
3,070	Unilever (traded in United Kingdom)	121,904	0.28
3,897	Unilever (traded in Netherlands)	156,271	0.36
646	UNITE Group	5,747	0.01
1,631	United Utilities Group	20,704	0.05
63,503	Vodafone Group	190,415	0.44
300	Weir Group	4,071	0.01
437	Whitbread	26,065	0.06
1,888	William Hill	10,146	0.02
51	Willis Group Holdings	2,301	0.01
3,933	Wm Morrison Supermarkets	7,909	0.02
3,098	WPP	65,705	0.15
		5,052,769	11.76
United States			
212	3M	29,452	0.07
563	Abbott Laboratories	23,257	0.05
580	AbbVie	31,652	0.07
200	Acadia Realty Trust	6,115	0.01
224	Activision Blizzard	7,981	0.02
13	Acuity Brands	2,769	0.01
169	Adobe Systems	14,595	0.03
51	ADT	1,562	0.00
13	Advance Auto Parts	1,836	0.00
117	AES	1,035	0.00
115	Aetna	11,434	0.03
27	Affiliated Managers Group	3,954	0.01
176	Aflac	9,725	0.02
143	Agilent Technologies	5,486	0.01
74	AGL Resources	4,352	0.01
78	Air Products & Chemicals	9,368	0.02
13	Airgas	1,638	0.00
32	Akamai Technologies	1,527	0.00
39	Albemarle	1,990	0.00
381	Alcoa	3,464	0.01
205	Alexandria Real Estate Equities	17,030	0.04
77	Alexion Pharmaceuticals	13,508	0.03
9	Alleghany	4,075	0.01
132	Allergan	38,079	0.09
21	Alliance Data Systems	5,273	0.01
13	Alliant Energy	740	0.00
140	Allstate	8,029	0.02
141	Ally Financial	2,428	0.01
26	Alnylam Pharmaceuticals	2,230	0.01
103	Alphabet Holding – A –	73,981	0.17
110	Alphabet Holding – C –	77,016	0.18
664	Altria Group	35,562	0.08
141	Amazon.com	87,802	0.20
126	Ameren	5,032	0.01
58	American Airlines Group	2,277	0.01
96	American Assets Trust	3,403	0.01
349	American Campus Communities	13,274	0.03
22	American Capital Agency	351	0.00
158	American Electric Power	8,494	0.02
306	American Express	19,577	0.05
434	American Homes 4 Rent – A –	6,662	0.02
419	American International Group	23,879	0.06
69	American Residential Properties	1,206	0.00
167	American Tower	14,936	0.03
95	American Water Works	5,229	0.01
61	Ameriprise Financial	5,948	0.01
73	AmerisourceBergen	6,939	0.02
78	AMETEK	3,865	0.01
257	Amgen	38,350	0.09
102	Amphenol – A –	4,899	0.01
164	Anadarko Petroleum	7,335	0.02
143	Analog Devices	7,258	0.02
487	Annaly Capital Management	4,201	0.01

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SHARES		EUR	%
United States (continued)			
30	Ansys	2,541	0.01
89	Anthem	11,410	0.03
124	Apache	5,077	0.01
465	Apartment Investment & Management – A –	17,124	0.04
1,999	Apple	193,679	0.45
395	Applied Materials	6,787	0.02
64	Aramark	1,910	0.00
264	Archer-Daniels-Midland	8,922	0.02
26	Arrow Electronics	1,283	0.00
51	Arthur J Gallagher & Co	1,939	0.00
112	Ashford Hospitality Trust	648	0.00
24	Ashland	2,274	0.01
38	Assurant	2,823	0.01
2,114	AT&T	66,949	0.16
105	Autodesk	5,880	0.01
156	Automatic Data Processing	12,159	0.03
11	AutoZone	7,204	0.02
469	AvalonBay Communities	79,551	0.18
26	Avery Dennison	1,484	0.00
39	Avnet	1,522	0.00
39	B/E Aerospace	1,505	0.00
141	Baker Hughes	5,990	0.01
68	Ball	4,582	0.01
3,618	Bank of America	56,059	0.13
367	Bank of New York Mellon	13,916	0.03
176	Baxalta	6,309	0.01
176	Baxter International	6,167	0.01
323	BB&T	11,252	0.03
62	Becton Dickinson & Co	8,813	0.02
65	Bed Bath & Beyond	2,908	0.01
403	Berkshire Hathaway – B –	49,004	0.11
145	Best Buy	4,064	0.01
89	Biogen	24,995	0.06
51	BioMarin Pharmaceutical	4,875	0.01
620	BioMed Realty Trust	13,512	0.03
43	BlackRock	13,509	0.03
222	Boeing	29,502	0.07
74	BorgWarner	2,944	0.01
528	Boston Properties	61,948	0.14
430	Boston Scientific	7,293	0.02
506	Brandywine Realty Trust	6,361	0.01
563	Bristol-Myers Squibb	35,623	0.08
591	Brixmor Property Group	14,058	0.03
211	Broadcom – A –	11,236	0.03
686	Brookfield Property Partners	14,641	0.03
40	Brown-Forman – B –	3,633	0.01
47	Bunge	2,976	0.01
103	CA	2,702	0.01
11	Cablevision Systems	325	0.00
139	Cabot Oil & Gas	2,269	0.01
51	Calpine	685	0.00
267	Camden Property Trust	18,896	0.04
65	Cameron International	3,757	0.01
66	Campbell Soup	3,199	0.01
167	Campus Crest Communities	1,044	0.00
182	Capital One Financial	12,086	0.03
109	Cardinal Health	8,964	0.02
260	Care Capital Properties	7,308	0.02
71	CarMax	3,528	0.01
441	Carnival	23,115	0.05
193	Caterpillar	12,096	0.03
474	CBL & Associates Properties	5,403	0.01
152	CBRE Group – A –	4,840	0.01
158	CBS – B –	6,859	0.02
51	CDK Global	2,249	0.01
96	CDW	3,714	0.01
50	Celanese – A –	3,118	0.01
268	Celgene	29,513	0.07

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SHARES		EUR	%
United States (continued)			
64	Centene	3,897	0.01
221	CenterPoint Energy	3,740	0.01
234	CenturyLink	5,414	0.01
99	Cerner	5,508	0.01
80	CF Industries Holdings	3,020	0.01
36	CH Robinson Worldwide	2,049	0.00
406	Charles Schwab	12,303	0.03
36	Charter Communications – A –	5,984	0.01
122	Chatham Lodging Trust	2,308	0.01
73	Cheniere Energy	2,514	0.01
263	Chesapeake Energy	1,089	0.00
151	Chesapeake Lodging Trust	3,487	0.01
667	Chevron	55,236	0.13
10	Chipotle Mexican Grill	4,432	0.01
78	Chubb	9,518	0.02
43	Church & Dwight	3,387	0.01
86	Cigna	11,523	0.03
45	Cimarex Energy	3,726	0.01
48	Cincinnati Financial	2,593	0.01
32	Cintas	2,685	0.01
1,764	Cisco Systems	44,093	0.10
101	CIT Group	3,709	0.01
1,048	Citigroup	49,920	0.12
116	Citizens Financial Group	2,791	0.01
57	Citrix Systems	4,004	0.01
55	Clorox	6,398	0.01
128	CME Group	10,707	0.02
154	CMS Energy	5,119	0.01
86	Coach	2,597	0.01
1,428	Coca-Cola	56,484	0.13
76	Coca-Cola Enterprises	3,429	0.01
197	Cognizant Technology Solutions – A –	10,889	0.03
296	Colgate-Palmolive	18,153	0.04
147	Columbia Pipeline Group	2,712	0.01
359	Columbia Property Trust	7,750	0.02
855	Comcast – A –	44,438	0.10
100	Comerica	3,844	0.01
138	ConAgra Foods	5,337	0.01
53	Concho Resources	4,520	0.01
424	ConocoPhillips	18,235	0.04
95	Consolidated Edison	5,617	0.01
55	Constellation Brands – A –	7,186	0.02
26	Continental Resources	544	0.00
13	Cooper Cos	1,589	0.00
418	Corning	7,042	0.02
298	Corporate Office Properties Trust	5,986	0.01
142	Costco Wholesale	21,114	0.05
759	Cousins Properties	6,592	0.02
25	CR Bard	4,375	0.01
108	Crown Castle International	8,610	0.02
26	Crown Holdings	1,201	0.00
324	CSX	7,738	0.02
561	CubeSmart	15,816	0.04
79	Cummins	6,420	0.01
395	CVS Health	35,556	0.08
171	CyrusOne	5,900	0.01
204	Danaher	17,477	0.04
43	Darden Restaurants	2,510	0.01
76	DaVita HealthCare Partners	4,870	0.01
270	DCT Industrial Trust	9,279	0.02
951	DDR	14,744	0.03
124	Deere & Co	8,734	0.02
98	Delta Air Lines	4,586	0.01
69	DENTSPLY International	3,841	0.01
126	Devon Energy	3,710	0.01
526	Digital Realty Trust	36,636	0.08
150	Discover Financial Services	7,391	0.02
90	Discovery Communications – C –	2,091	0.00

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

Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
72	DISH Network – A –	3,792	0.01
113	Dollar General	7,498	0.02
92	Dollar Tree	6,566	0.02
237	Dominion Resources	14,738	0.03
321	Douglas Emmett	9,203	0.02
54	Dover	3,057	0.01
379	Dow Chemical	17,984	0.04
106	DR Horton	3,133	0.01
63	Dr Pepper Snapple Group	5,430	0.01
57	DTE Energy	4,235	0.01
229	Duke Energy	15,065	0.03
1,306	Duke Realty	25,264	0.06
180	DuPont Fabros Technology	5,262	0.01
129	E*TRADE Financial	3,510	0.01
96	EastGroup Properties	4,935	0.01
74	Eastman Chemical	4,573	0.01
180	Eaton	8,640	0.02
362	eBay	9,157	0.02
100	Ecolab	10,551	0.02
20	Edgewell Personal Care	1,448	0.00
100	Edison International	5,469	0.01
201	Education Realty Trust	7,026	0.02
73	Edwards Lifesciences	5,275	0.01
345	EI du Pont de Nemours & Co	21,129	0.05
101	Electronic Arts	6,413	0.01
337	Eli Lilly & Co	26,172	0.06
657	EMC	15,543	0.04
226	Emerson Electric	9,957	0.02
292	Empire State Realty Trust – A –	4,865	0.01
83	Entergy	5,197	0.01
103	Envision Healthcare Holdings	2,460	0.01
177	EOG Resources	11,560	0.03
179	EPR Properties	9,617	0.02
47	EQT	2,253	0.01
59	Equifax	6,067	0.01
14	Equinix	3,903	0.01
333	Equity Commonwealth	8,489	0.02
234	Equity LifeStyle Properties	14,360	0.03
233	Equity One	5,821	0.01
1,213	Equity Residential	91,097	0.21
221	Essex Property Trust	48,680	0.11
75	Estee Lauders Cos – A –	6,111	0.01
103	Eversource Energy	4,820	0.01
279	Exelon	7,120	0.02
33	Expedia	3,812	0.01
63	Expeditors International of Washington	2,628	0.01
242	Express Scripts Holding	19,439	0.04
187	Extended Stay America	2,743	0.01
424	Extrace Storage	34,428	0.08
1,474	Exxon Mobil	105,748	0.25
15	F5 Networks	1,320	0.00
765	Facebook – A –	73,718	0.17
128	Fastenal	4,800	0.01
251	Federal Realty Investment Trust	33,754	0.08
87	FedEx	11,997	0.03
407	FelCor Lodging Trust	2,737	0.01
92	Fidelity National Information Services	5,160	0.01
270	Fifth Third Bancorp	5,003	0.01
338	First Industrial Realty Trust	6,885	0.02
39	First Republic Bank	2,347	0.01
136	FirstEnergy	3,979	0.01
81	Fiserv	6,802	0.02
38	FleetCor Technologies	4,959	0.01
193	Flextronics International	1,991	0.00
44	Flowserve	1,719	0.00
51	Fluor	2,220	0.01
43	FMC	1,557	0.00
121	FMC Technologies	3,226	0.01

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
83	FNF Group	2,660	0.01
64	Foot Locker	3,854	0.01
1,252	Ford Motor	16,236	0.04
761	Forest City Enterprises – A –	15,368	0.04
51	Fortune Brands Home & Security	2,629	0.01
132	Franklin Resources	4,465	0.01
250	Franklin Street Properties	2,384	0.01
337	Freeport-McMoRan	2,099	0.00
333	Frontier Communications	1,431	0.00
77	Gap	1,758	0.00
26	Gartner	2,148	0.00
92	General Dynamics	11,647	0.03
3,228	General Electric	92,555	0.21
2,174	General Growth Properties	54,443	0.13
198	General Mills	10,536	0.02
493	General Motors	15,441	0.04
50	Genuine Parts	3,926	0.01
529	Gilead Sciences	49,250	0.11
73	Global Payments	4,324	0.01
138	Goldman Sachs Group	22,901	0.05
90	Goodyear Tire & Rubber	2,708	0.01
238	Government Properties Income Trust	3,481	0.01
883	Gramercy Property Trust REIT	6,274	0.01
89	H&R Block	2,730	0.01
276	Halliburton	8,638	0.02
143	Hanesbrands	3,875	0.01
70	Harley-Davidson	2,946	0.01
26	Harman International Industries	2,231	0.01
59	Harris	4,682	0.01
145	Hartford Financial Services Group	5,805	0.01
39	Hasbro	2,393	0.01
98	HCA Holdings	6,111	0.01
1,612	HCP	56,750	0.13
307	Healthcare Realty Trust	7,992	0.02
421	Healthcare Trust of America – A –	10,444	0.02
13	Helmerich & Payne	634	0.00
41	Henry Schein	5,976	0.01
131	Hersha Hospitality Trust	2,615	0.01
50	Hershey	4,081	0.01
20	Hertz Global Holdings	265	0.00
90	Hess	4,007	0.01
526	Hewlett Packard Enterprise	7,356	0.02
288	Highwoods Properties	11,565	0.03
128	Hilton Worldwide Holdings	2,514	0.01
62	HollyFrontier	2,291	0.01
113	Hologic	4,036	0.01
438	Home Depot	53,373	0.12
277	Honeywell International	26,455	0.06
47	Hormel Foods	3,427	0.01
245	Host Hotels & Resorts	3,462	0.01
90	Howard Hughes	9,366	0.02
526	HP	5,730	0.01
122	Hudson Pacific Properties	3,171	0.01
50	Humana	8,223	0.02
264	Huntington Bancshares	2,689	0.01
22	IHS – A –	2,412	0.01
122	Illinois Tool Works	10,415	0.02
49	Illumina	8,592	0.02
126	IMS Health Holdings	2,965	0.01
49	Incyte	4,906	0.01
87	Ingersoll-Rand	4,413	0.01
322	Inland Real Estate	3,145	0.01
1,601	Intel	50,770	0.12
37	Intercontinental Exchange	8,679	0.02
316	International Business Machines	39,992	0.09
17	International Flavors & Fragrances	1,870	0.00
131	International Paper	4,563	0.01
222	Interpublic Group of Cos	4,767	0.01

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
87	Intuit	7,759	0.02
12	Intuitive Surgical	5,885	0.01
140	Invesco	4,314	0.01
406	Investors Real Estate Trust	2,599	0.01
51	Ionis Pharmaceuticals	2,933	0.01
13	Iron Mountain	320	0.00
39	Jacobs Engineering Group	1,490	0.00
57	Jarden	3,024	0.01
26	JB Hunt Transport Services	1,737	0.00
56	JM Smucker	6,354	0.01
982	Johnson & Johnson	92,860	0.22
264	Johnson Controls	9,587	0.02
26	Jones Lang LaSalle	3,786	0.01
1,272	JPMorgan Chase & Co	77,301	0.18
122	Juniper Networks	3,095	0.01
52	Kansas City Southern	3,563	0.01
87	Kellogg	5,820	0.01
39	Keurig Green Mountain	3,271	0.01
395	KeyCorp	4,795	0.01
256	Kilroy Realty	14,892	0.03
121	Kimberly-Clark	14,200	0.03
1,349	Kimco Realty	32,854	0.08
622	Kinder Morgan	8,543	0.02
269	Kite Realty Group Trust	6,412	0.01
54	KLA-Tencor	3,425	0.01
69	Kohl's	3,040	0.01
238	Kraft Heinz	15,931	0.04
314	Kroger	12,101	0.03
105	L Brands	9,248	0.02
30	L-3 Communications Holdings	3,297	0.01
370	La Quinta Holdings	4,640	0.01
28	Laboratory of America Holdings	3,133	0.01
50	Lam Research	3,677	0.01
130	Las Vegas Sands	5,264	0.01
26	Lear	2,909	0.01
39	Legg Mason	1,394	0.00
39	Leggett & Platt	1,493	0.00
56	Lennar – A –	2,525	0.01
103	Leucadia National	1,647	0.00
92	Level 3 Communications	4,616	0.01
740	Lexington Realty Trust	5,448	0.01
212	Liberty Interactive Group – A –	5,322	0.01
64	Liberty Media – C –	2,255	0.01
456	Liberty Property Trust	13,035	0.03
85	Lincoln National	3,916	0.01
77	Linear Technology	3,023	0.01
48	LinkedIn – A –	9,969	0.02
98	LKQ	2,677	0.01
106	Lockheed Martin	21,189	0.05
111	Loews	3,929	0.01
320	Lowe's Cos	22,394	0.05
121	LTC Properties	4,792	0.01
141	LyondellBasell Industries – A –	11,289	0.03
38	M&T Bank	4,291	0.01
487	Macerich	36,176	0.08
282	Mack-Cali Realty	6,054	0.01
115	Macy's	3,691	0.01
26	ManpowerGroup	1,996	0.00
219	Marathon Oil	2,533	0.01
184	Marathon Petroleum	8,766	0.02
5	Markel	3,975	0.01
75	Marriott International – A –	4,652	0.01
217	Marsh & McLennan Cos	11,071	0.03
18	Martin Marietta Materials	2,313	0.01
117	Masco	3,056	0.01
339	MasterCard – A –	30,380	0.07
181	Mattel	4,517	0.01
92	Maxim Integrated Products	3,217	0.01

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
38	McCormick & Co	2,999	0.01
335	McDonald's	36,430	0.08
101	McGraw Hill Financial	9,141	0.02
75	McKesson	13,617	0.03
65	Mead Johnson Nutrition	4,759	0.01
725	Medical Properties Trust	7,678	0.02
50	Medivation	2,210	0.01
60	MEDNAX	3,963	0.01
953	Merck & Co	46,355	0.11
336	MetLife	14,895	0.03
9	Mettler-Toledo International	2,932	0.01
127	MGM Resorts International	2,661	0.01
65	Microchip Technology	2,783	0.01
437	Micron Technology	5,698	0.01
2,639	Microsoft	134,788	0.31
225	Mid-America Apartment Communities	18,835	0.04
18	Mohawk Industries	3,207	0.01
50	Molson Coors Brewing – B –	4,282	0.01
546	Mondelez International – A –	22,551	0.05
492	Monogram Residential Trust REIT	4,417	0.01
170	Monsanto	15,423	0.04
46	Monster Beverage	6,315	0.01
62	Moody's	5,692	0.01
499	Morgan Stanley	14,601	0.03
105	Mosaic	2,659	0.01
73	Motorola Solutions	4,612	0.01
92	Murphy Oil	1,898	0.00
121	Mylan	6,032	0.01
39	NASDAQ OMX Group	2,067	0.00
100	National Health Investors	5,584	0.01
139	National Oilwell Varco	4,299	0.01
450	National Retail Properties	16,599	0.04
137	Navient	1,440	0.00
103	NetApp	2,510	0.01
157	Netflix	16,511	0.04
142	New York Community Bancorp	2,126	0.00
497	New York REIT	5,265	0.01
135	Newell Rubbermaid	5,476	0.01
164	Newmont Mining	2,714	0.01
129	News – A –	1,582	0.00
178	NextEra Energy	16,978	0.04
448	NIKE – B –	25,756	0.06
145	Noble Energy	4,387	0.01
70	Nordstrom	3,221	0.01
100	Norfolk Southern	7,813	0.02
73	Northern Trust	4,815	0.01
64	Northrop Grumman	11,135	0.03
51	Norwegian Cruise Line Holdings	2,776	0.01
186	NRG Energy	2,018	0.00
103	Nucor	3,832	0.01
223	NVIDIA	6,776	0.02
34	O'Reilly Automotive	7,833	0.02
266	Occidental Petroleum	16,525	0.04
73	Oceaneering International	2,537	0.01
26	OGE Energy	623	0.00
537	Omega Healthcare Investors	17,288	0.04
81	Omnicom Group	5,671	0.01
107	ONEOK	2,430	0.01
1,179	Oracle	39,647	0.09
141	PACCAR	6,141	0.01
39	Packaging of America	2,240	0.01
23	Palo Alto Networks	3,754	0.01
447	Paramount Group	7,454	0.02
48	Parker-Hannifin	4,307	0.01
196	Parkway Properties	2,821	0.01
106	Paychex	5,155	0.01
362	PayPal Holdings	12,063	0.03
197	Pennsylvania Real Estate Investment Trust	3,969	0.01

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
39	Pepco Holdings	924	0.00
498	PepsiCo	45,815	0.11
2,205	Pfizer	65,519	0.15
151	PG&E	7,376	0.02
562	Philip Morris International	45,441	0.11
181	Phillips 66	13,639	0.03
220	Physicians Realty Trust	3,413	0.01
450	Piedmont Office Realty Trust – A –	7,813	0.02
9	Pinnacle West Capital	512	0.00
50	Pioneer Natural Resources	5,820	0.01
26	Plum Creek Timber	1,130	0.00
175	PNC Financial Services Group	15,372	0.04
33	Polaris Industries	2,585	0.01
165	Post Properties	8,967	0.02
89	PPG Industries	8,121	0.02
215	PPL	6,766	0.02
108	Praxair	10,137	0.02
46	Precision Castparts	9,918	0.02
17	Priceline Group	19,929	0.05
95	Principal Financial Group	3,942	0.01
944	Procter & Gamble	68,995	0.16
182	Progressive	5,325	0.01
1,806	Prologis	71,363	0.17
142	Prudential Financial	10,653	0.02
61	PS Business Parks	4,882	0.01
164	Public Service Enterprise Group	5,842	0.01
513	Public Storage	116,874	0.27
103	PulteGroup	1,688	0.00
27	PVH	1,805	0.00
48	Qorvo	2,230	0.01
109	QTS Realty Trust – A –	4,543	0.01
550	QUALCOMM	25,310	0.06
64	Quanta Services	1,199	0.00
74	Quest Diagnostics	4,819	0.01
51	Quintiles Transnational Holdings	3,252	0.01
20	Ralph Lauren	2,033	0.00
281	Ramco-Gershenson Properties Trust	4,290	0.01
91	Range Resources	2,069	0.00
39	Raymond James Financial	2,059	0.00
114	Raytheon	13,021	0.03
13	Realogy Holdings	434	0.00
904	Realty Income	42,981	0.10
64	Red Hat	4,844	0.01
306	Regency Centers	19,215	0.04
26	Regeneron Pharmaceuticals	12,857	0.03
648	Regions Financial	5,723	0.01
89	Republic Services	3,600	0.01
45	ResMed	2,244	0.01
299	Retail Opportunity Investments	4,926	0.01
737	Retail Properties of America – A –	10,015	0.02
107	Rexford Industrial Realty	1,615	0.00
290	Reynolds American	12,302	0.03
334	Rite Aid	2,414	0.01
378	RLJ Lodging Trust	7,527	0.02
44	Robert Half International	1,926	0.00
45	Rockwell Automation	4,216	0.01
48	Rockwell Collins	4,088	0.01
41	Roper Technologies	7,125	0.02
178	Ross Stores	8,832	0.02
51	Rouse Properties	682	0.00
54	Royal Caribbean Cruises	5,034	0.01
153	Sabra Health Care REIT	2,844	0.01
210	Salesforce.com	15,170	0.04
73	SanDisk	5,084	0.01
42	SBA Communications – A –	4,044	0.01
77	SCANA	4,298	0.01
428	Schlumberger	27,513	0.06
106	Seagate Technology	3,582	0.01

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
65	Sealed Air	2,678	0.01
51	SEI Investments	2,482	0.01
153	Select Income REIT	2,787	0.01
76	Sempra Energy	6,557	0.02
799	Senior Housing Properties Trust	10,911	0.03
52	Sensata Technologies Holding	2,198	0.01
55	ServiceNow	4,356	0.01
27	Sherwin-Williams	6,425	0.01
26	Signature Bank	3,687	0.01
25	Signet Jewelers	2,812	0.01
53	Silver Bay Realty Trust	765	0.00
1,066	Simon Property Group	190,787	0.44
806	Sirius XM Holdings	3,020	0.01
61	Skyworks Solutions	4,340	0.01
349	SL Green Realty	36,321	0.08
19	Snap-On	2,964	0.01
290	Southern	12,506	0.03
98	Southwest Airlines	3,886	0.01
193	Southwestern Energy	1,266	0.00
109	Sovran Self Storage	10,808	0.02
217	Spectra Energy	4,791	0.01
1,361	Spirit Realty Capital	12,549	0.03
39	Splunk	2,089	0.00
92	St Jude Medical	5,245	0.01
184	STAG Industrial	3,128	0.01
61	Stanley Black & Decker	5,991	0.01
209	Staples	1,820	0.00
527	Starbucks	29,132	0.07
62	Starwood Hotels & Resorts Worldwide	3,938	0.01
117	Starwood Waypoint Reside REIT	2,430	0.01
137	State Street	8,385	0.02
28	Stericycle	3,056	0.01
194	Store Capital Corp	4,136	0.01
115	Stryker	9,828	0.02
224	Summit Hotel Properties	2,467	0.01
169	Sun Communities	10,660	0.02
172	SunTrust Banks	6,788	0.02
224	Symantec	4,327	0.01
354	Synchrony Financial	9,921	0.02
51	Synopsys	2,160	0.01
190	Sysco	7,176	0.02
85	T Rowe Price Group	5,613	0.01
77	T-Mobile	2,780	0.01
269	Tanger Factory Outlet Centers	8,087	0.02
195	Target	13,044	0.03
177	Taubman Centers	12,470	0.03
83	TD Ameritrade Holding	2,659	0.01
77	TEGNA	1,813	0.00
51	Teradata	1,251	0.00
132	Terreno Realty REIT	2,738	0.01
28	Tesla Motors	6,253	0.01
60	Tesoro	5,815	0.01
346	Texas Instruments	17,460	0.04
129	Thermo Fisher Scientific	16,899	0.04
63	Tiffany & Co	4,454	0.01
278	Time Warner	16,565	0.04
95	Time Warner Cable	16,307	0.04
225	TJX Cos	14,661	0.03
51	Toll Brothers	1,577	0.00
64	Torchmark	3,384	0.01
51	Total System Services	2,359	0.01
23	Towers Watson & Co – A –	2,693	0.01
42	Tractor Supply	3,270	0.01
24	TransDigm Group	4,951	0.01
108	Travelers Cos	11,173	0.03
90	Trimble Navigation	1,778	0.00
38	TripAdvisor	2,978	0.01
451	Twenty-First Century Fox – A –	11,276	0.03

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Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
142	Twenty-First Century Fox – B –	3,566	0.01
171	Twitter	3,644	0.01
144	Tyco International	4,218	0.01
99	Tyson Foods – A –	4,863	0.01
941	UDR	32,533	0.08
20	Ulta Salon Cosmetics & Fragrance	3,374	0.01
54	Under Armour – A –	4,028	0.01
291	Union Pacific	20,938	0.05
26	United Continental Holdings	1,357	0.00
262	United Parcel Service – B –	23,224	0.05
31	United Rentals	2,079	0.00
282	United Technologies	24,915	0.06
26	United Therapeutics	3,709	0.01
321	UnitedHealth Group	34,785	0.08
30	Universal Health Services – B –	3,269	0.01
79	Unum Group	2,436	0.01
324	Urban Edge Properties	7,003	0.02
658	US Bancorp	25,846	0.06
171	Valero Energy	11,137	0.03
64	Vantiv – A –	2,808	0.01
33	Varian Medical Systems	2,488	0.01
1,139	Ventas	59,169	0.14
3,057	VEREIT	22,290	0.05
39	VeriSign	3,104	0.01
51	Verisk Analytics	3,623	0.01
1,457	Verizon Communications	62,013	0.14
77	Vertex Pharmaceuticals	8,940	0.02
135	VF	7,733	0.02
121	Viacom – B –	4,567	0.01
704	Visa – A –	50,224	0.12
26	Vmware – A –	1,340	0.00
622	Vornado Realty Trust	57,222	0.13
62	Voya Financial	2,094	0.00
57	Vulcan Materials	4,993	0.01
26	WABCO Holdings	2,422	0.01
31	Wabtec	2,047	0.00
544	Wal-Mart Stores	30,713	0.07
294	Walgreens Boots Alliance	23,082	0.05
575	Walt Disney	55,598	0.13
208	Washington Real Estate Investment Trust	5,181	0.01
144	Waste Management	7,053	0.02
27	Waters	3,379	0.01
125	WEC Energy Group	5,912	0.01
351	Weingarten Realty Investors	11,172	0.03
1,674	Wells Fargo & Co	83,781	0.19
1,215	Welltower	76,081	0.18
98	Western Digital	5,404	0.01
168	Western Union	2,774	0.01
90	WestRock	3,782	0.01
171	Weyerhaeuser	4,725	0.01
25	Whirlpool	3,409	0.01
64	WhiteWave Foods	2,304	0.01
64	Whiting Petroleum	559	0.00
193	Whole Foods Market	5,959	0.01
230	Williams Cos	5,445	0.01
31	Workday – A –	2,265	0.01
324	WP Carey	17,604	0.04
560	WP Glimcher	5,473	0.01
39	WR Berkley	1,945	0.00
20	WW Grainger	3,719	0.01
41	Wyndham Worldwide	2,710	0.01
38	Wynn Resorts	2,450	0.01
164	Xcel Energy	5,413	0.01
355	Xerox	3,474	0.01
87	Xilinx	3,760	0.01
64	Xylem	2,161	0.01
306	Yahoo!	9,378	0.02
178	Yum! Brands	11,938	0.03

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

Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
26	Zillow Group – C –	556	0.00
55	Zimmer Biomet Holdings	5,175	0.01
162	Zoetis	7,167	0.02
		7,796,665	18.14
OPEN ENDED FUNDS			
France			
153,300	Lyxor ETF EuroMTS	2,272,672	5.29
1,555	Lyxor ETF iBoxx Liquid High Yield 30	174,347	0.40
55	Natixis Asset Management Natixis Tresorerie – IC –	691,338	1.61
		3,138,357	7.30
Ireland			
56,400	BlackRock Euro Investment Grade Corporate Bond Index Fund	683,850	1.59
800	iShares Euro High Yield Corporate Bond	82,164	0.19
20,400	Source Physical Gold P-ETC	1,954,366	4.55
6,900	Vanguard Emerging Markets Stock Index Fund	717,220	1.67
10,130	Vanguard Investment Series - Global Small-Cap Index Fund	1,336,813	3.11
13,350	Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	1,514,343	3.52
		6,288,756	14.63
Luxembourg			
14,750	Amundi Funds - Index Equity Japan	1,504,647	3.50
18,000	BlackRock Global Index Funds - Emerging Markets Equity Index Fund – N7 –	1,716,120	3.99
3	Parworld Track EMU Government Bond – IP –	396,395	0.92
61,790	SSgA EMU Government Bond Index Fund – I –	773,024	1.80
59,120	SSgA Euro Corporate Bond Index Fund	818,085	1.91
		5,208,271	12.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		41,639,556	96.88

Statement of Investments and other net assets

Lifecycle 2035 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
1,599	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
232	Ascendas Real Estate Investments – Rights –	10	0.00
		10	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		10	0.00
INVESTMENTS		41,639,566	96.88

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
1	FTSE 100 Index Future	03/16	GBP	96,421	992	0.00
3	EURO STOXX 50 Index Future	03/16	EUR	100,822	523	0.00
0	Topix Index Future	03/16	JPY	5,131	24	0.00
0	Swiss Market Index Future	03/16	CHF	30,450	541	0.00
1	S&P 500 E-mini Index Future	03/16	USD	60,384	(270)	0.00
TOTAL FUTURES CONTRACTS					1,810	0.00
DERIVATIVES					1,810	0.00
NET OTHER ASSETS					1,341,079	3.12
TOTAL NET ASSETS					**42,982,455**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets
Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
3,833	BHP Billiton	39,522	0.12
1,241	BWP Trust	2,628	0.01
874	Charter Hall Retail REIT	2,440	0.01
3,377	Cromwell Property Group	2,375	0.01
2,444	Dexus Property Group	12,279	0.04
3,858	Goodman Group	16,202	0.05
4,205	GPT Group	13,461	0.04
1,631	Investa Office Fund	4,371	0.01
8,671	Mirvac Group	11,498	0.03
12,928	Scentre Group	36,279	0.11
1,698	Shopping Centres Australasia Property Group	2,422	0.01
5,215	Stockland	14,320	0.04
6,605	Vicinity Centres	12,386	0.04
4,406	Westfield	28,062	0.09
		198,245	0.61
Austria			
105	Andritz	4,728	0.02
145	BUWOG	2,904	0.01
142	CA Immobilien Anlagen	2,394	0.01
415	Erste Group Bank	12,002	0.04
2,122	IMMOFINANZ	4,458	0.01
419	OMV	10,949	0.03
494	Raiffeisen Bank International	6,727	0.02
120	voestalpine	3,391	0.01
		47,553	0.15
Belgium			
365	Ageas	15,642	0.05
1,459	Anheuser-Busch InBev	166,940	0.51
53	Cofinimmo	5,202	0.02
211	Colruyt	9,988	0.03
188	Delhaize Group	16,904	0.05
141	Groupe Bruxelles Lambert	11,116	0.03
455	KBC Groep	26,236	0.08
209	Proximus	6,255	0.02
129	Solvay	12,735	0.04
177	Telenet Group Holding	8,798	0.03
196	UCB	16,279	0.05
115	Umicore	4,453	0.01
		300,548	0.92
Bermuda			
37	Arch Capital Group	2,344	0.01
39	Axis Capital Holdings	2,016	0.01
12	Everest Re Group	2,051	0.01
97	Marvell Technology Group	791	0.00
10	PartnerRe	1,253	0.00
		8,455	0.03
Brazil			
902	BR Malls Participacoes	2,330	0.01
197	BR Properties	387	0.00
147	Iguatemi Empresa de Shopping Centers	644	0.00
158	Multiplan Empreendimentos Imobiliarios	1,400	0.01
		4,761	0.02
Canada			
175	Allied Properties Real Estate Investment Trust	3,661	0.01
313	Artis Real Estate Investment Trust	2,657	0.01
95	Boardwalk Real Estate Investment Trust	2,983	0.01
311	Canadian Apartment Properties REIT	5,527	0.02
167	Canadian Real Estate Investment Trust	4,649	0.01
466	Chartwell Retirement Residences	3,919	0.01
339	Cominar Real Estate Investment Trust	3,300	0.01
179	Crombie Real Estate Investment Trust	1,519	0.00

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Statement of Investments and other net assets
Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
289	Dream Office Real Estate Investment Trust	3,332	0.01
262	First Capital Realty	3,192	0.01
112	Granite Real Estate Investment	2,809	0.01
640	H&R Real Estate Investment Trust	8,507	0.03
29	lululemon athletica	1,411	0.00
278	Pure Industrial Real Estate Trust	805	0.00
782	RioCan Real Estate Investment Trust	12,279	0.04
258	Smart Real Estate Investment Trust	5,153	0.02
		65,703	0.20
Denmark			
4	AP Moeller - Maersk – A –	5,123	0.02
10	AP Moeller - Maersk – B –	12,089	0.04
194	Carlsberg – B –	15,935	0.05
136	Chr Hansen Holding	7,842	0.02
181	Coloplast – B –	13,483	0.04
1,281	Danske Bank	31,796	0.10
460	DSV	16,756	0.05
267	ISS	8,901	0.03
3,556	Novo Nordisk – B –	190,538	0.58
423	Novozymes – B –	18,760	0.06
200	Pandora	23,340	0.07
2,349	TDC	10,827	0.03
439	Tryg	8,077	0.03
407	Vestas Wind Systems	26,365	0.08
43	William Demant Holding	3,805	0.01
		393,637	1.21
Finland			
373	Elisa	12,964	0.04
681	Fortum	9,473	0.03
611	Kone – B –	23,945	0.07
121	Metso	2,491	0.01
377	Neste	10,423	0.03
6,675	Nokia	44,022	0.13
157	Nokian Renkaat	5,195	0.02
310	Orion – B –	9,921	0.03
811	Sampo – A –	38,126	0.12
1,058	Stora Enso – R –	8,879	0.03
786	UPM-Kymmene	13,544	0.04
236	Wartsila	9,951	0.03
		188,934	0.58
France			
381	Accor	15,252	0.05
32	Aeroports de Paris	3,402	0.01
624	Air Liquide	64,702	0.20
1,072	Airbus Group	66,463	0.20
5,126	Alcatel-Lucent	18,709	0.06
360	Alstom	10,152	0.03
183	Arkema	11,826	0.04
116	Atos	8,986	0.03
3,550	AXA	89,554	0.27
1,973	BNP Paribas	103,038	0.32
4	Bollore New	16	0.00
852	Bollore	3,662	0.01
354	Bouygues	12,936	0.04
696	Bureau Veritas	12,800	0.04
297	Cap Gemini	25,408	0.08
1,005	Carrefour	26,785	0.08
60	Casino Guichard Perrachon	2,558	0.01
84	Christian Dior	13,190	0.04
985	Cie de Saint-Gobain	39,268	0.12
369	Cie Generale des Etablissements Michelin	32,415	0.10
183	CNP Assurances	2,278	0.01
2,288	Credit Agricole	24,889	0.08
1,070	Danone	66,620	0.20

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
178	Dassault Systemes	13,115	0.04
224	Edenred	3,909	0.01
258	Electricite de France	3,501	0.01
2,652	Engie	43,287	0.13
373	Essilor International	42,873	0.13
136	Eurazeo	8,617	0.03
450	Eutelsat Communications	12,425	0.04
101	Fonciere Des Regions	8,294	0.03
122	Gecina	13,686	0.04
499	Groupe Eurotunnel	5,715	0.02
56	Hermes International	17,594	0.05
123	ICADE	7,597	0.02
66	Iliad	14,532	0.04
37	Imerys	2,359	0.01
102	Ingenico Group	11,911	0.04
100	JCDecaux	3,528	0.01
154	Kering	24,360	0.07
978	Klepierre	40,095	0.12
457	L'Oreal	70,984	0.22
126	Lagardere	3,465	0.01
559	Legrand	29,167	0.09
507	LVMH Moet Hennessy Louis Vuitton	73,472	0.23
997	Natixis	5,204	0.02
104	Numericable	3,478	0.01
3,605	Orange	55,825	0.17
385	Pernod Ricard	40,531	0.12
673	Peugeot	10,914	0.03
283	Publicis Groupe	17,399	0.05
33	Remy Cointreau	2,161	0.01
377	Renault	34,944	0.11
313	Rexel	3,844	0.01
631	Safran	39,985	0.12
2,143	Sanofi	168,447	0.52
1,013	Schneider Electric	53,241	0.16
207	SCOR	7,131	0.02
30	Societe BIC	4,617	0.01
1,379	Societe Generale	58,685	0.18
171	Sodexo	15,416	0.05
317	Suez Environnement	5,470	0.02
109	Technip	4,991	0.01
141	Thales	9,724	0.03
3,943	Total	162,713	0.50
38	Unibail-Rodamco (traded in Netherlands)	8,895	0.03
356	Unibail-Rodamco (traded in France)	83,511	0.26
144	Valeo	20,552	0.06
816	Veolia Environnement	17,850	0.05
868	Vinci	51,346	0.16
2,110	Vivendi	41,897	0.13
65	Wendel	7,130	0.02
391	Zodiac Aerospace	8,599	0.03
		2,053,895	6.30
Germany			
380	Adidas	34,137	0.10
829	Allianz	135,630	0.42
100	Axel Springer	5,146	0.02
1,667	BASF	117,874	0.36
1,501	Bayer	173,772	0.53
601	Bayerische Motoren Werke	58,659	0.18
58	Bayerische Motoren Werke – Pref –	4,480	0.01
136	Beiersdorf	11,469	0.04
363	Brenntag	17,513	0.05
1,932	Commerzbank	18,490	0.06
200	Continental	44,821	0.14
1,747	Daimler	135,547	0.42
2,503	Deutsche Bank	56,379	0.17
350	Deutsche Boerse	28,506	0.09

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
119	Deutsche Euroshop	4,814	0.01
412	Deutsche Lufthansa	6,005	0.02
1,758	Deutsche Post	45,635	0.14
5,852	Deutsche Telekom	97,665	0.30
1,348	Deutsche Wohnen	34,522	0.11
3,631	E.ON	32,429	0.10
218	Evonik Industries	6,678	0.02
103	Fraport Frankfurt Airport Services Worldwide	6,052	0.02
692	Fresenius & Co	45,661	0.14
397	Fresenius Medical Care & Co	30,830	0.09
74	FUCHS PETROLUB – Pref –	3,223	0.01
307	GEA Group	11,483	0.04
111	Hannover Rueck	11,697	0.04
309	HeidelbergCement	23,369	0.07
152	Henkel & Co	13,439	0.04
323	Henkel & Co – Pref –	33,359	0.10
112	Hugo Boss	8,624	0.03
2,049	Infineon Technologies	27,674	0.08
309	K+S	7,299	0.02
36	Kabel Deutschland Holding	4,147	0.01
173	LANXESS	7,373	0.02
138	LEG Immobilien	10,435	0.03
337	Linde	45,128	0.14
107	MAN	9,917	0.03
234	Merck	21,004	0.06
459	METRO	13,583	0.04
303	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	55,865	0.17
263	OSRAM Licht	10,194	0.03
357	Porsche Automobil Holding – Pref –	17,839	0.05
397	ProSiebenSat.1 Media	18,568	0.06
813	RWE	9,516	0.03
1,783	SAP	130,875	0.40
1,439	Siemens	129,326	0.40
200	Symrise	12,286	0.04
237	TAG Immobilien	2,725	0.01
635	Telefonica Deutschland Holding	3,104	0.01
884	ThyssenKrupp	16,218	0.05
759	TUI	12,470	0.04
303	United Internet	15,411	0.05
49	Volkswagen	6,968	0.02
337	Volkswagen – Pref –	45,039	0.14
1,907	Vonovia	54,456	0.17
118	ZALANDO	4,312	0.01
		1,949,640	5.98
Hong Kong			
1,455	Hang Lung Group	4,357	0.01
5,235	Hang Lung Properties	10,968	0.03
2,545	Henderson Land Development	14,357	0.04
2,756	Hongkong Land Holdings	17,757	0.06
1,472	Hysan Development	5,551	0.02
5,277	Link REIT	29,086	0.09
6,676	Sino Land	9,008	0.03
2,466	Swire Properties	6,561	0.02
3,053	Wharf Holdings	15,595	0.05
1,938	Wheelock & Co	7,515	0.02
		120,755	0.37
Ireland			
178	Accenture – A –	17,160	0.05
39	Alkermes	2,846	0.01
42,325	Bank of Ireland	14,306	0.04
1,492	CRH	39,837	0.12
42	Endo International	2,387	0.01
1,928	Experian	31,412	0.09
15	Jazz Pharmaceuticals	1,915	0.01

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Ireland (continued)			
287	Kerry Group – A –	21,916	0.06
28	Mallinckrodt	1,913	0.01
362	Medtronic	25,620	0.08
43	Perrigo	5,668	0.02
235	Ryanair Holdings	3,531	0.01
1,074	Shire	68,477	0.21
61	XL Group	2,198	0.01
		239,186	0.73
Italy			
2,119	Assicurazioni Generali	35,853	0.11
857	Atlantia	21,004	0.06
3,662	Banca Monte dei Paschi di Siena	4,511	0.01
386	Banco Popolare	4,950	0.02
12,798	Enel	49,810	0.15
5,300	Enel Green Power	9,980	0.03
4,616	Eni	63,705	0.20
105	EXOR	4,424	0.01
544	Finmeccanica	7,022	0.02
23,018	Intesa Sanpaolo	71,080	0.22
2,201	Intesa Sanpaolo –RSP –	6,237	0.02
307	Luxottica Group	18,544	0.06
643	Mediobanca	5,716	0.02
555	Prysmian	11,239	0.03
283	Saipem	2,116	0.01
3,397	Snam	16,407	0.05
20,823	Telecom Italia	24,467	0.07
15,159	Telecom Italia –RSP –	14,416	0.04
2,538	Terna Rete Elettrica Nazionale	12,073	0.04
8,663	UniCredit	44,483	0.14
1,213	Unione di Banche Italiane	7,520	0.02
2,413	UnipolSai	5,694	0.02
		441,251	1.35
Japan			
1	Activia Properties	4,621	0.01
3	Advance Residence Investment	5,071	0.02
271	Aeon Mall	4,316	0.01
2	AEON REIT Investment	2,634	0.01
1,582	Daiwa House Industry	42,418	0.13
0	Daiwa Office Investment	2,252	0.01
1	Frontier Real Estate Investment	3,667	0.01
6	GLP J-REIT	5,321	0.02
85	Heiwa Real Estate	865	0.00
0	Hoshino Resorts REIT	1,490	0.00
1,133	Hulic	9,265	0.03
1	Hulic REIT	1,750	0.01
1	Industrial & Infrastructure Fund Investment	3,676	0.01
5	Invincible Investment	2,881	0.01
9	Japan Hotel REIT Investment	5,813	0.02
2	Japan Logistics Fund	3,710	0.01
2	Japan Prime Realty Investment	6,460	0.02
3	Japan Real Estate Investment	13,773	0.04
4	Japan Rental Housing Investments	2,533	0.01
6	Japan Retail Fund Investment	10,766	0.03
1	Kenedix Office Investment	3,852	0.01
1	Kenedix Residential Investment	1,977	0.01
602	Leopalace21	3,030	0.01
3,302	Mitsubishi Estate	63,771	0.20
2,221	Mitsui Fudosan	51,934	0.16
4	Mori Hills REIT Investment	4,375	0.01
2	Mori Trust Sogo REIT	2,853	0.01
1	Nippon Accommodations Fund	4,178	0.01
3	Nippon Building Fund	14,805	0.04
4	Nippon Prologis REIT	6,289	0.02
1	NIPPON REIT Investment	1,511	0.00
8	Nomura Real Estate Master Fund	9,405	0.03

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
199	NTT Urban Development	1,779	0.01
5	Orix JREIT	6,509	0.02
3	Premier Investment	3,086	0.01
1,135	Sumitomo Realty & Development	30,171	0.09
509	Tokyo Tatemono	5,149	0.02
5	United Urban Investment	6,558	0.02
		354,514	1.09
Jersey			
151	Randgold Resources	8,500	0.03
		8,500	0.03
Luxembourg			
1,066	ArcelorMittal	4,154	0.01
218	Grand City Properties	4,667	0.02
134	Millicom International Cellular – SDR –	7,155	0.02
60	RTL Group	4,603	0.01
749	SES	19,153	0.06
504	Tenaris	5,511	0.02
		45,243	0.14
Mexico			
5,849	Fibra Uno Administracion	11,843	0.03
236	Fresnillo	2,265	0.01
		14,108	0.04
Netherlands			
3,288	Aegon	17,195	0.05
187	AerCap Holdings	7,417	0.02
449	Akzo Nobel	27,714	0.09
433	Altice – A –	5,731	0.02
144	Altice – B –	1,932	0.01
629	ASML Holding	51,933	0.16
173	Boskalis Westminster	6,501	0.02
19	Chicago Bridge & Iron	699	0.00
10	Core Laboratories	975	0.00
92	Eurocommercial Properties	3,646	0.01
132	Gemalto	7,302	0.02
418	Heineken	32,939	0.10
239	Heineken Holding	16,986	0.05
7,022	ING Groep	87,423	0.27
1,514	Koninklijke Ahold	29,487	0.09
291	Koninklijke DSM	13,491	0.04
5,812	Koninklijke KPN	20,295	0.06
1,729	Koninklijke Philips	40,724	0.13
143	Koninklijke Vopak	5,679	0.02
558	NN Group	18,150	0.06
246	NXP Semiconductors	19,067	0.06
90	OCI	2,050	0.01
248	QIAGEN	6,232	0.02
301	Randstad Holding	17,332	0.05
7,110	Royal Dutch Shell – A –	147,207	0.45
4,428	Royal Dutch Shell – B –	92,713	0.28
731	TNT Express	5,695	0.02
104	Wereldhave	5,384	0.02
548	Wolters Kluwer	16,964	0.05
		708,863	2.18
Norway			
1,773	DNB	20,252	0.06
456	Gjensidige Forsikring	6,742	0.02
2,224	Norsk Hydro	7,664	0.02
2,026	Orkla	14,770	0.05
104	Schibsted – A –	3,151	0.01
177	Schibsted – B –	5,199	0.02

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Norway (continued)			
2,025	Statoil	26,054	0.08
1,113	Telenor	17,160	0.05
425	Yara International	16,904	0.05
		117,896	0.36
Panama			
95	Carnival	4,742	0.01
		4,742	0.01
Philippines			
22,786	SM Prime Holdings	9,673	0.03
		9,673	0.03
Portugal			
53,733	Banco Comercial Portugues – R –	2,628	0.01
5,435	EDP - Energias de Portugal	18,051	0.05
471	Galp Energia	5,043	0.02
591	Jeronimo Martins	7,086	0.02
		32,808	0.10
Singapore			
4,668	Ascendas Real Estate Investment Trust	6,907	0.02
71	Avago Technologies	9,549	0.03
5,892	CapitaLand	12,807	0.04
5,625	CapitaLand Commercial Trust	4,928	0.01
5,974	CapitaLand Mall Trust	7,482	0.02
997	City Developments	4,948	0.02
6,675	Global Logistic Properties	9,312	0.03
4,038	Keppel REIT	2,437	0.01
5,906	Suntec Real Estate Investment Trust	5,940	0.02
		64,310	0.20
South Africa			
5,236	Growthpoint Properties	7,226	0.02
413	Hyprop Investments	2,535	0.01
589	Investec	3,833	0.01
639	Mondi	11,558	0.04
10,200	Redefine Properties	5,878	0.02
554	Resilient REIT	3,802	0.01
		34,832	0.11
Spain			
1,221	Abertis Infraestructuras	17,593	0.05
194	ACS Actividades de Construccion y Servicios	5,241	0.02
142	Aena	14,939	0.04
796	Amadeus IT Holding – A –	32,396	0.10
11,566	Banco Bilbao Vizcaya Argentaria	77,945	0.24
6,927	Banco de Sabadell	11,326	0.03
2,356	Banco Popular Espanol	7,169	0.02
26,232	Banco Santander	119,566	0.37
12,040	Bankia	12,931	0.04
974	Bankinter	6,377	0.02
5,983	CaixaBank	19,229	0.06
660	Distribuidora Internacional de Alimentacion	3,592	0.01
354	Enagas	9,196	0.03
795	Endesa	14,719	0.04
665	Ferrovial	13,875	0.04
848	Gas Natural SDG	15,954	0.05
364	Grifols	15,525	0.05
159	Hispania Activos Inmobiliarios	2,078	0.01
9,774	Iberdrola	64,022	0.20
1,980	Industria de Diseno Textil	62,731	0.19
4,267	Inmobiliaria Colonial	2,739	0.01
3,647	Mapfre	8,432	0.03
767	Merlin Properties Socimi	8,858	0.03

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Spain (continued)			
148	Red Electrica	11,438	0.03
1,928	Repsol	19,508	0.06
1,425	Repsol – Rights –	654	0.00
8,178	Telefonica	83,702	0.26
315	Zardoya Otis	3,396	0.01
		665,131	2.04
Sweden			
336	Alfa Laval	5,680	0.02
1,819	Assa Abloy – B –	35,351	0.11
708	Atlas Copco – B –	15,100	0.05
1,219	Atlas CopcoAtlas Copco – A –	27,730	0.08
23	Autoliv	2,617	0.01
375	Boliden	5,850	0.02
420	Castellum	5,534	0.02
387	Electrolux – B –	8,671	0.03
364	Fabege	5,572	0.02
196	Fastighets Balder – B –	4,466	0.01
530	Getinge – B –	12,881	0.04
183	Hemfosa Fastigheter	1,886	0.01
1,723	Hennes & Mauritz – B –	56,834	0.17
354	Hexagon – B –	12,167	0.04
435	Husqvarna – B –	2,661	0.01
242	ICA Gruppen	8,141	0.02
221	Industrivarden – C –	3,499	0.01
403	Investment Kinnevik – B –	11,528	0.03
827	Investor – B –	28,214	0.09
688	Lundin Petroleum	9,214	0.03
5,512	Nordea Bank	56,154	0.17
1,661	Sandvik	13,434	0.04
855	Securitas – B –	12,131	0.04
2,757	Skandinaviska Enskilda Banken – A –	26,909	0.08
511	Skanska – B –	9,199	0.03
987	SKF – B –	14,782	0.04
1,069	Svenska Cellulosa – B –	28,776	0.09
2,717	Svenska Handelsbanken – A –	33,499	0.10
1,643	Swedbank – A –	33,574	0.10
481	Swedish Match	15,755	0.05
340	Tele2 – B –	3,151	0.01
5,523	Telefonaktiebolaget LM Ericsson – B –	49,629	0.15
4,714	TeliaSonera	21,719	0.07
2,798	Volvo – B –	24,163	0.07
		606,471	1.86
Switzerland			
3,991	ABB	65,910	0.20
82	ACE	8,861	0.03
186	Actelion	23,929	0.07
301	Adecco	19,062	0.06
145	Aryzta	6,816	0.02
125	Baloise Holding	14,643	0.04
4	Barry Callebaut	3,767	0.01
0	Chocoladefabriken Lindt & Sprungli	9,882	0.03
947	Cie Financiere Richemont	62,804	0.19
214	Coca-Cola	4,201	0.01
3,259	Credit Suisse Group	65,007	0.20
110	Dufry	12,123	0.04
11	EMS-Chemie Holding	4,484	0.01
9	Galenica	13,096	0.04
69	Geberit	21,475	0.07
17	Givaudan	28,167	0.09
25,370	Glencore	31,146	0.10
406	Julius Baer Group	18,173	0.06
87	Kuehne & Nagel International	11,064	0.03
770	Lafargeholcim	35,624	0.11
1	Lindt & Spruengli	7,432	0.02
73	Lonza Group	10,877	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Spain (continued)			
5,786	Nestle	396,668	1.22
4,129	Novartis	329,602	1.01
52	Pargesa Holding	3,053	0.01
19	Partners Group Holding	6,154	0.02
96	PSP Swiss Property	7,762	0.02
1,275	Roche Holding	324,060	0.99
22	Schindler Holding –RSP –	3,392	0.01
106	Schindler Holding	16,373	0.05
10	SGS	17,413	0.05
5	Sika	16,732	0.05
71	Sonova Holding	8,254	0.03
1,307	STMicroelectronics	8,079	0.02
26	Sulzer	2,218	0.01
56	Swatch Group	18,037	0.06
154	Swatch Group –RSP –	9,654	0.03
58	Swiss Life Holding	14,510	0.04
348	Swiss Prime Site	25,156	0.08
639	Swiss Re	57,680	0.18
47	Swisscom	21,721	0.07
169	Syngenta	60,873	0.19
100	TE Connectivity	5,971	0.02
633	Transocean	7,275	0.02
6,635	UBS Group	119,103	0.37
305	Weatherford International	2,359	0.01
550	Wolseley	27,565	0.08
273	Zurich Insurance Group	64,870	0.20
		2,053,077	6.30
United Kingdom			
2,375	3i Group	15,518	0.05
982	Aberdeen Asset Management	3,854	0.01
207	Admiral Group	4,648	0.01
273	Aggreko	3,387	0.01
700	Amec Foster Wheeler	4,074	0.01
3,436	Anglo American	13,960	0.04
421	Antofagasta	2,679	0.01
84	Aon	7,166	0.02
2,548	ARM Holdings	35,926	0.11
796	Ashtead Group	12,085	0.04
646	Associated British Foods	29,315	0.09
2,293	AstraZeneca	143,645	0.44
1,586	Auto Trader Group	9,557	0.03
7,342	Aviva	51,400	0.16
268	Babcock International Group	3,692	0.01
6,330	BAE Systems	42,909	0.13
30,447	Barclays	90,429	0.28
1,807	Barratt Developments	15,350	0.05
6,198	BG Group	82,838	0.25
33,188	BP	159,404	0.49
3,383	British American Tobacco	173,089	0.53
3,796	British Land	40,480	0.12
15,189	BT Group	97,213	0.30
517	Bunzl	13,214	0.04
652	Burberry Group	10,564	0.03
1,206	Capita	19,766	0.06
1,503	Capital & Counties Properties	8,988	0.03
9,169	Centrica	27,132	0.08
1,616	CNH Industrial	10,245	0.03
3,108	Cobham	11,941	0.04
2,990	Compass Group	47,669	0.15
343	Croda International	14,142	0.04
74	Delphi Automotive	5,802	0.02
246	Derwent London	12,255	0.04
4,565	Diageo	114,983	0.35
1,850	Direct Line Insurance Group	10,226	0.03
1,665	Dixons Carphone	11,298	0.03
458	easyJet	10,821	0.03

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
1,632	Fiat Chrysler Automobiles	21,088	0.06
2,410	G4S	7,373	0.02
4,068	GKN	17,024	0.05
8,831	GlaxoSmithKline	164,518	0.51
717	Great Portland Estates	8,055	0.02
3,571	Hammerson	29,074	0.09
1,514	Hansteen Holdings	2,364	0.01
671	Hargreaves Lansdown	13,709	0.04
35,498	HSBC Holdings	258,255	0.79
1,577	ICAP	10,904	0.03
290	IMI	3,386	0.01
1,737	Imperial Tobacco Group	84,518	0.26
605	Inmarsat	9,329	0.03
402	InterContinental Hotels Group	14,495	0.04
1,087	International Consolidated Airlines Group	8,998	0.03
217	Intertek Group	8,175	0.03
2,697	Intu Properties	11,610	0.04
6,951	ITV	26,085	0.08
1,809	J Sainsbury	6,351	0.02
480	Johnson Matthey	17,306	0.05
4,185	Kingfisher	18,709	0.06
3,380	Land Securities Group	53,977	0.17
10,790	Legal & General Group	39,206	0.12
59	Liberty Global – A –	2,305	0.01
195	Liberty Global – C –	7,301	0.02
103,615	Lloyds Banking Group	102,726	0.32
677	London Stock Exchange Group	25,213	0.08
2,984	Marks & Spencer Group	18,314	0.06
859	Meggitt	4,369	0.01
1,062	Melrose Industries	4,190	0.01
1,938	Merlin Entertainments	11,978	0.04
50	Michael Kors Holdings	1,860	0.01
6,793	National Grid	86,409	0.27
264	Next	26,064	0.08
84	Nielsen Holdings	3,609	0.01
10,554	Old Mutual	25,617	0.08
1,490	Pearson	14,878	0.05
49	Pentair	2,255	0.01
490	Persimmon	13,467	0.04
349	Petrofac	3,769	0.01
263	Provident Financial	12,031	0.04
4,666	Prudential	96,917	0.30
1,161	Reckitt Benckiser Group	98,955	0.30
2,027	Reed Elsevier	32,922	0.10
1,805	RELX	28,055	0.09
1,016	Rexam	8,336	0.03
2,275	Rio Tinto	61,096	0.19
3,828	Rolls-Royce Holdings	29,868	0.09
7,261	Royal Bank of Scotland Group	29,752	0.09
2,283	Royal Mail	13,756	0.04
1,368	RSA Insurance Group	7,914	0.02
1,761	SABMiller	97,256	0.30
1,957	Sage Group	16,028	0.05
167	Schroders	6,749	0.02
2,422	Segro	14,112	0.04
399	Severn Trent	11,788	0.04
593	Shaftesbury	7,359	0.02
1,874	Sky	28,268	0.09
1,625	Smith & Nephew	26,627	0.08
566	Smiths Group	7,220	0.02
362	Sports Direct International	2,836	0.01
1,802	SSE	37,363	0.12
704	St James's Place	9,625	0.03
5,942	Standard Chartered	45,447	0.14
3,056	Standard Life	16,158	0.05
499	Tate & Lyle	4,052	0.01
5,904	Taylor Wimpey	16,269	0.05
14,766	Tesco	29,951	0.09

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SHARES		EUR	%
United Kingdom (continued)			
432	Travis Perkins	11,575	0.04
2,956	Unilever (traded in Netherlands)	118,551	0.36
2,329	Unilever (traded in United Kingdom)	92,480	0.28
487	UNITE Group	4,338	0.01
1,237	United Utilities Group	15,706	0.05
48,175	Vodafone Group	144,454	0.44
228	Weir Group	3,088	0.01
331	Whitbread	19,774	0.06
1,433	William Hill	7,697	0.02
39	Willis Group Holdings	1,741	0.01
2,984	Wm Morrison Supermarkets	6,000	0.02
2,350	WPP	49,846	0.15
		3,832,457	11.76
United States			
161	3M	22,292	0.07
426	Abbott Laboratories	17,603	0.05
439	AbbVie	23,958	0.07
151	Acadia Realty Trust	4,616	0.01
170	Activision Blizzard	6,041	0.02
10	Acuity Brands	2,096	0.01
128	Adobe Systems	11,047	0.03
39	ADT	1,182	0.00
10	Advance Auto Parts	1,390	0.00
89	AES	783	0.00
87	Aetna	8,654	0.03
20	Affiliated Managers Group	2,993	0.01
133	Aflac	7,361	0.02
108	Agilent Technologies	4,152	0.01
56	AGL Resources	3,294	0.01
59	Air Products & Chemicals	7,091	0.02
10	Airgas	1,240	0.00
24	Akamai Technologies	1,156	0.00
29	Albemarle	1,506	0.00
289	Alcoa	2,622	0.01
155	Alexandria Real Estate Equities	12,855	0.04
58	Alexion Pharmaceuticals	10,224	0.03
7	Alleghany	3,084	0.01
100	Allergan	28,822	0.09
16	Alliance Data Systems	3,991	0.01
10	Alliant Energy	560	0.00
106	Allstate	6,077	0.02
107	Ally Financial	1,838	0.01
19	Alnylam Pharmaceuticals	1,688	0.01
78	Alphabet Holding – A –	55,997	0.17
83	Alphabet Holding – C –	58,293	0.18
502	Altria Group	26,917	0.08
107	Amazon.com	66,458	0.20
96	Ameren	3,809	0.01
44	American Airlines Group	1,723	0.01
73	American Assets Trust	2,569	0.01
263	American Campus Communities	10,020	0.03
17	American Capital Agency	266	0.00
120	American Electric Power	6,429	0.02
231	American Express	14,818	0.05
328	American Homes 4 Rent – A –	5,029	0.02
317	American International Group	18,074	0.06
52	American Residential Properties	911	0.00
127	American Tower	11,305	0.03
72	American Water Works	3,958	0.01
46	Ameriprise Financial	4,502	0.01
55	AmerisourceBergen	5,252	0.02
59	AMETEK	2,925	0.01
194	Amgen	29,027	0.09
77	Amphenol – A –	3,708	0.01
124	Anadarko Petroleum	5,552	0.02
108	Analog Devices	5,494	0.02

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SHARES		EUR	%
United States (continued)			
368	Annaly Capital Management	3,180	0.01
23	Ansys	1,923	0.01
67	Anthem	8,636	0.03
94	Apache	3,842	0.01
351	Apartment Investment & Management – A –	12,927	0.04
1,513	Apple	146,597	0.45
299	Applied Materials	5,137	0.02
49	Aramark	1,445	0.00
200	Archer-Daniels-Midland	6,753	0.02
19	Arrow Electronics	971	0.00
39	Arthur J Gallagher & Co	1,468	0.00
84	Ashford Hospitality Trust	489	0.00
18	Ashland	1,721	0.01
29	Assurant	2,137	0.01
1,600	AT&T	50,674	0.16
79	Autodesk	4,451	0.01
118	Automatic Data Processing	9,204	0.03
8	AutoZone	5,453	0.02
354	AvalonBay Communities	60,066	0.18
19	Avery Dennison	1,123	0.00
29	Avnet	1,152	0.00
29	B/E Aerospace	1,139	0.00
107	Baker Hughes	4,534	0.01
52	Ball	3,468	0.01
2,739	Bank of America	42,431	0.13
278	Bank of New York Mellon	10,533	0.03
133	Baxalta	4,775	0.01
133	Baxter International	4,668	0.01
245	BB&T	8,517	0.03
47	Becton Dickinson & Co	6,671	0.02
50	Bed Bath & Beyond	2,201	0.01
305	Berkshire Hathaway – B –	37,091	0.11
110	Best Buy	3,076	0.01
67	Biogen	18,919	0.06
38	BioMarin Pharmaceutical	3,690	0.01
468	BioMed Realty Trust	10,200	0.03
33	BlackRock	10,225	0.03
168	Boeing	22,330	0.07
56	BorgWarner	2,228	0.01
398	Boston Properties	46,775	0.14
325	Boston Scientific	5,520	0.02
382	Brandywine Realty Trust	4,802	0.01
426	Bristol-Myers Squibb	26,963	0.08
446	Brixmor Property Group	10,612	0.03
160	Broadcom – A –	8,505	0.03
518	Brookfield Property Partners	11,052	0.03
30	Brown-Forman – B –	2,750	0.01
36	Bunge	2,252	0.01
78	CA	2,045	0.01
8	Cablevision Systems	246	0.00
105	Cabot Oil & Gas	1,717	0.01
39	Calpine	519	0.00
202	Camden Property Trust	14,266	0.04
49	Cameron International	2,844	0.01
50	Campbell Soup	2,421	0.01
126	Campus Crest Communities	788	0.00
138	Capital One Financial	9,148	0.03
83	Cardinal Health	6,785	0.02
196	Care Capital Properties	5,517	0.02
54	CarMax	2,670	0.01
334	Carnival	17,536	0.05
146	Caterpillar	9,155	0.03
358	CBL & Associates Properties	4,078	0.01
115	CBRE Group – A –	3,664	0.01
120	CBS – B –	5,192	0.02
39	CDK Global	1,702	0.01
73	CDW	2,811	0.01
38	Celanese – A –	2,360	0.01

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SHARES		EUR	%
United States (continued)			
203	Celgene	22,338	0.07
49	Centene	2,949	0.01
167	CenterPoint Energy	2,831	0.01
177	CenturyLink	4,098	0.01
75	Cerner	4,169	0.01
61	CF Industries Holdings	2,286	0.01
27	CH Robinson Worldwide	1,551	0.00
307	Charles Schwab	9,312	0.03
27	Charter Communications – A –	4,530	0.01
92	Chatham Lodging Trust	1,742	0.01
56	Cheniere Energy	1,903	0.01
199	Chesapeake Energy	824	0.00
114	Chesapeake Lodging Trust	2,633	0.01
505	Chevron	41,808	0.13
8	Chipotle Mexican Grill	3,355	0.01
59	Chubb	7,205	0.02
33	Church & Dwight	2,564	0.01
65	Cigna	8,722	0.03
34	Cimarex Energy	2,820	0.01
36	Cincinnati Financial	1,962	0.01
24	Cintas	2,032	0.01
1,335	Cisco Systems	33,375	0.10
77	CIT Group	2,808	0.01
793	Citigroup	37,785	0.12
88	Citizens Financial Group	2,113	0.01
44	Citrix Systems	3,031	0.01
41	Clorox	4,843	0.01
97	CME Group	8,104	0.02
117	CMS Energy	3,874	0.01
65	Coach	1,966	0.01
1,081	Coca-Cola	42,753	0.13
57	Coca-Cola Enterprises	2,595	0.01
149	Cognizant Technology Solutions – A –	8,242	0.02
224	Colgate-Palmolive	13,740	0.04
111	Columbia Pipeline Group	2,053	0.01
271	Columbia Property Trust	5,850	0.02
648	Comcast – A –	33,635	0.10
76	Comerica	2,909	0.01
104	ConAgra Foods	4,040	0.01
40	Concho Resources	3,421	0.01
321	ConocoPhillips	13,802	0.04
72	Consolidated Edison	4,251	0.01
41	Constellation Brands – A –	5,439	0.02
19	Continental Resources	412	0.00
10	Cooper Cos	1,203	0.00
317	Corning	5,330	0.02
225	Corporate Office Properties Trust	4,519	0.01
107	Costco Wholesale	15,981	0.05
573	Cousins Properties	4,976	0.02
19	CR Bard	3,311	0.01
82	Crown Castle International	6,517	0.02
19	Crown Holdings	909	0.00
245	CSX	5,857	0.02
424	CubeSmart	11,939	0.04
60	Cummins	4,859	0.01
299	CVS Health	26,912	0.08
129	CyrusOne	4,454	0.01
155	Danaher	13,229	0.04
32	Darden Restaurants	1,899	0.01
57	DaVita HealthCare Partners	3,687	0.01
204	DCT Industrial Trust	7,004	0.02
718	DDR	11,130	0.03
94	Deere & Co	6,611	0.02
74	Delta Air Lines	3,471	0.01
52	DENTSPLY International	2,907	0.01
95	Devon Energy	2,808	0.01
397	Digital Realty Trust	27,666	0.08
113	Discover Financial Services	5,594	0.02

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
68	Discovery Communications – C –	1,582	0.00
55	DISH Network – A –	2,870	0.01
86	Dollar General	5,675	0.02
70	Dollar Tree	4,970	0.02
179	Dominion Resources	11,155	0.03
242	Douglas Emmett	6,947	0.02
41	Dover	2,314	0.01
287	Dow Chemical	13,612	0.04
80	DR Horton	2,371	0.01
48	Dr Pepper Snapple Group	4,110	0.01
43	DTE Energy	3,206	0.01
174	Duke Energy	11,403	0.03
986	Duke Realty	19,080	0.06
136	DuPont Fabros Technology	3,972	0.01
97	E*TRADE Financial	2,657	0.01
73	EastGroup Properties	3,726	0.01
56	Eastman Chemical	3,461	0.01
137	Eaton	6,540	0.02
274	eBay	6,931	0.02
76	Ecolab	7,986	0.02
15	Edgewell Personal Care	1,096	0.00
76	Edison International	4,140	0.01
152	Education Realty Trust	5,304	0.02
55	Edwards Lifesciences	3,993	0.01
261	EI du Pont de Nemours & Co	15,992	0.05
77	Electronic Arts	4,854	0.01
255	Eli Lilly & Co	19,810	0.06
498	EMC	11,764	0.04
171	Emerson Electric	7,537	0.02
221	Empire State Realty Trust – A –	3,673	0.01
63	Entergy	3,934	0.01
78	Envision Healthcare Holdings	1,862	0.01
134	EOG Resources	8,750	0.03
135	EPR Properties	7,260	0.02
36	EQT	1,705	0.01
45	Equifax	4,592	0.01
11	Equinix	2,954	0.01
251	Equity Commonwealth	6,408	0.02
177	Equity LifeStyle Properties	10,840	0.03
176	Equity One	4,394	0.01
916	Equity Residential	68,785	0.21
167	Essex Property Trust	36,757	0.11
57	Estee Lauders Cos – A –	4,625	0.01
78	Eversource Energy	3,648	0.01
211	Exelon	5,389	0.02
25	Expedia	2,886	0.01
48	Expeditors International of Washington	1,989	0.01
183	Express Scripts Holding	14,714	0.04
141	Extended Stay America	2,071	0.01
320	Extrace Storage	25,999	0.08
1,115	Exxon Mobil	80,041	0.25
11	F5 Networks	999	0.00
579	Facebook – A –	55,798	0.17
97	Fastenal	3,633	0.01
190	Federal Realty Investment Trust	25,490	0.08
66	FedEx	9,081	0.03
307	FelCor Lodging Trust	2,066	0.01
70	Fidelity National Information Services	3,905	0.01
205	Fifth Third Bancorp	3,787	0.01
255	First Industrial Realty Trust	5,197	0.02
29	First Republic Bank	1,776	0.01
103	FirstEnergy	3,012	0.01
61	Fiserv	5,148	0.02
29	FleetCor Technologies	3,754	0.01
146	Flextronics International	1,507	0.00
34	Flowserve	1,301	0.00
39	Fluor	1,680	0.01
33	FMC	1,178	0.00

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
91	FMC Technologies	2,442	0.01
63	FNF Group	2,014	0.01
49	Foot Locker	2,917	0.01
947	Ford Motor	12,289	0.04
575	Forest City Enterprises – A –	11,601	0.04
39	Fortune Brands Home & Security	1,990	0.01
100	Franklin Resources	3,379	0.01
189	Franklin Street Properties	1,800	0.01
255	Freeport-McMoRan	1,589	0.00
252	Frontier Communications	1,083	0.00
59	Gap	1,331	0.00
19	Gartner	1,626	0.00
70	General Dynamics	8,815	0.03
2,443	General Electric	70,055	0.21
1,641	General Growth Properties	41,106	0.13
150	General Mills	7,975	0.02
373	General Motors	11,688	0.04
38	Genuine Parts	2,972	0.01
400	Gilead Sciences	37,277	0.11
55	Global Payments	3,273	0.01
104	Goldman Sachs Group	17,334	0.05
68	Goodyear Tire & Rubber	2,050	0.01
180	Government Properties Income Trust	2,628	0.01
666	Gramercy Property Trust REIT	4,736	0.01
67	H&R Block	2,066	0.01
209	Halliburton	6,538	0.02
108	Hanesbrands	2,933	0.01
53	Harley-Davidson	2,230	0.01
19	Harman International Industries	1,689	0.01
44	Harris	3,544	0.01
110	Hartford Financial Services Group	4,394	0.01
29	Hasbro	1,811	0.01
74	HCA Holdings	4,625	0.01
1,217	HCP	42,850	0.13
231	Healthcare Realty Trust	6,033	0.02
318	Healthcare Trust of America – A –	7,884	0.02
10	Helmerich & Payne	480	0.00
31	Henry Schein	4,523	0.01
99	Hersha Hospitality Trust	1,974	0.01
38	Hershey	3,089	0.01
15	Hertz Global Holdings	200	0.00
68	Hess	3,033	0.01
398	Hewlett Packard Enterprise	5,568	0.02
218	Highwoods Properties	8,730	0.03
97	Hilton Worldwide Holdings	1,903	0.01
47	HollyFrontier	1,734	0.01
86	Hologic	3,055	0.01
332	Home Depot	40,398	0.12
210	Honeywell International	20,024	0.06
36	Hormel Foods	2,594	0.01
186	Host Hotels & Resorts	2,621	0.01
68	Howard Hughes	7,070	0.02
398	HP	4,337	0.01
92	Hudson Pacific Properties	2,394	0.01
38	Humana	6,224	0.02
200	Huntington Bancshares	2,035	0.01
17	IHS – A –	1,826	0.01
92	Illinois Tool Works	7,883	0.02
37	Illumina	6,503	0.02
96	IMS Health Holdings	2,244	0.01
37	Incyte	3,713	0.01
66	Ingersoll-Rand	3,340	0.01
243	Inland Real Estate	2,374	0.01
1,212	Intel	38,428	0.12
28	Intercontinental Exchange	6,569	0.02
239	International Business Machines	30,271	0.09
13	International Flavors & Fragrances	1,416	0.00
100	International Paper	3,453	0.01

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
168	Interpublic Group of Cos	3,608	0.01
66	Intuit	5,873	0.02
9	Intuitive Surgical	4,455	0.01
106	Invesco	3,265	0.01
307	Investors Real Estate Trust	1,962	0.01
39	Ionis Pharmaceuticals	2,220	0.01
10	Iron Mountain	242	0.00
29	Jacobs Engineering Group	1,128	0.00
44	Jarden	2,289	0.01
19	JB Hunt Transport Services	1,315	0.00
42	JM Smucker	4,809	0.01
743	Johnson & Johnson	70,287	0.22
200	Johnson Controls	7,256	0.02
19	Jones Lang LaSalle	2,866	0.01
963	JPMorgan Chase & Co	58,510	0.18
92	Juniper Networks	2,343	0.01
39	Kansas City Southern	2,697	0.01
66	Kellogg	4,405	0.01
30	Keurig Green Mountain	2,476	0.01
299	KeyCorp	3,630	0.01
193	Kilroy Realty	11,241	0.03
92	Kimberly-Clark	10,748	0.03
1,019	Kimco Realty	24,811	0.08
471	Kinder Morgan	6,466	0.02
203	Kite Realty Group Trust	4,841	0.01
41	KLA-Tencor	2,592	0.01
52	Kohl's	2,301	0.01
180	Kraft Heinz	12,059	0.04
238	Kroger	9,160	0.03
79	L Brands	7,000	0.02
23	L-3 Communications Holdings	2,496	0.01
280	La Quinta Holdings	3,503	0.01
21	Laboratory of America Holdings	2,372	0.01
38	Lam Research	2,783	0.01
99	Las Vegas Sands	3,985	0.01
19	Lear	2,202	0.01
29	Legg Mason	1,055	0.00
29	Leggett & Platt	1,130	0.00
42	Lennar – A –	1,911	0.01
78	Leucadia National	1,247	0.00
70	Level 3 Communications	3,494	0.01
558	Lexington Realty Trust	4,113	0.01
160	Liberty Interactive Group – A –	4,028	0.01
49	Liberty Media – C –	1,707	0.01
344	Liberty Property Trust	9,840	0.03
64	Lincoln National	2,964	0.01
59	Linear Technology	2,288	0.01
36	LinkedIn – A –	7,545	0.02
74	LKQ	2,026	0.01
80	Lockheed Martin	16,038	0.05
84	Loews	2,974	0.01
242	Lowe's Cos	16,951	0.05
91	LTC Properties	3,618	0.01
107	LyondellBasell Industries – A –	8,545	0.03
29	M&T Bank	3,248	0.01
368	Macerich	27,319	0.08
213	Mack-Cali Realty	4,570	0.01
87	Macy's	2,794	0.01
19	ManpowerGroup	1,511	0.00
165	Marathon Oil	1,917	0.01
139	Marathon Petroleum	6,635	0.02
4	Markel	3,009	0.01
57	Marriott International – A –	3,521	0.01
164	Marsh & McLennan Cos	8,380	0.03
14	Martin Marietta Materials	1,751	0.01
89	Masco	2,313	0.01
257	MasterCard – A –	22,995	0.07
137	Mattel	3,419	0.01

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
70	Maxim Integrated Products	2,435	0.01
29	McCormick & Co	2,270	0.01
254	McDonald's	27,574	0.08
76	McGraw Hill Financial	6,919	0.02
57	McKesson	10,306	0.03
50	Mead Johnson Nutrition	3,602	0.01
547	Medical Properties Trust	5,796	0.02
38	Medivation	1,672	0.01
45	MEDNAX	3,000	0.01
722	Merck & Co	35,087	0.11
254	MetLife	11,274	0.03
7	Mettler-Toledo International	2,219	0.01
96	MGM Resorts International	2,014	0.01
49	Microchip Technology	2,107	0.01
331	Micron Technology	4,313	0.01
1,998	Microsoft	102,022	0.31
170	Mid-America Apartment Communities	14,218	0.04
14	Mohawk Industries	2,428	0.01
37	Molson Coors Brewing – B –	3,241	0.01
414	Mondelez International – A –	17,069	0.05
371	Monogram Residential Trust REIT	3,334	0.01
129	Monsanto	11,674	0.04
35	Monster Beverage	4,780	0.01
47	Moody's	4,308	0.01
377	Morgan Stanley	11,051	0.03
79	Mosaic	2,013	0.01
55	Motorola Solutions	3,491	0.01
70	Murphy Oil	1,437	0.00
92	Mylan	4,565	0.01
29	NASDAQ OMX Group	1,564	0.00
75	National Health Investors	4,215	0.01
106	National Oilwell Varco	3,254	0.01
340	National Retail Properties	12,530	0.04
103	Navient	1,090	0.00
78	NetApp	1,900	0.01
119	Netflix	12,497	0.04
107	New York Community Bancorp	1,609	0.00
375	New York REIT	3,975	0.01
102	Newell Rubbermaid	4,145	0.01
124	Newmont Mining	2,054	0.01
97	News – A –	1,198	0.00
134	NextEra Energy	12,850	0.04
339	NIKE – B –	19,495	0.06
110	Noble Energy	3,321	0.01
53	Nordstrom	2,438	0.01
76	Norfolk Southern	5,914	0.02
55	Northern Trust	3,644	0.01
48	Northrop Grumman	8,428	0.03
39	Norwegian Cruise Line Holdings	2,101	0.01
141	NRG Energy	1,528	0.00
78	Nucor	2,901	0.01
169	NVIDIA	5,129	0.02
25	O'Reilly Automotive	5,929	0.02
201	Occidental Petroleum	12,508	0.04
56	Oceaneering International	1,920	0.01
19	OGE Energy	471	0.00
405	Omega Healthcare Investors	13,050	0.04
62	Omnicom Group	4,293	0.01
81	ONEOK	1,839	0.01
892	Oracle	30,009	0.09
107	PACCAR	4,648	0.01
29	Packaging of America	1,695	0.01
18	Palo Alto Networks	2,842	0.01
338	Paramount Group	5,627	0.02
37	Parker-Hannifin	3,260	0.01
148	Parkway Properties	2,130	0.01
80	Paychex	3,902	0.01
274	PayPal Holdings	9,131	0.03

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
149	Pennsylvania Real Estate Investment Trust	2,996	0.01
29	Pepco Holdings	699	0.00
377	PepsiCo	34,678	0.11
1,669	Pfizer	49,592	0.15
114	PG&E	5,583	0.02
425	Philip Morris International	34,394	0.11
137	Phillips 66	10,323	0.03
166	Physicians Realty Trust	2,576	0.01
339	Piedmont Office Realty Trust – A –	5,898	0.02
7	Pinnacle West Capital	387	0.00
38	Pioneer Natural Resources	4,405	0.01
19	Plum Creek Timber	855	0.00
133	PNC Financial Services Group	11,635	0.04
25	Polaris Industries	1,957	0.01
124	Post Properties	6,769	0.02
68	PPG Industries	6,147	0.02
163	PPL	5,121	0.02
81	Praxair	7,673	0.02
35	Precision Castparts	7,507	0.02
13	Priceline Group	15,085	0.05
72	Principal Financial Group	2,983	0.01
714	Procter & Gamble	52,223	0.16
138	Progressive	4,030	0.01
1,364	Prologis	53,883	0.17
108	Prudential Financial	8,063	0.02
46	PS Business Parks	3,685	0.01
124	Public Service Enterprise Group	4,422	0.01
387	Public Storage	88,248	0.27
78	PulteGroup	1,278	0.00
20	PVH	1,366	0.00
36	Qorvo	1,688	0.01
83	QTS Realty Trust – A –	3,430	0.01
416	QUALCOMM	19,158	0.06
49	Quanta Services	908	0.00
56	Quest Diagnostics	3,647	0.01
39	Quintiles Transnational Holdings	2,462	0.01
15	Ralph Lauren	1,539	0.00
212	Ramco-Gershenson Properties Trust	3,238	0.01
69	Range Resources	1,566	0.00
29	Raymond James Financial	1,559	0.00
86	Raytheon	9,856	0.03
10	Realogy Holdings	329	0.00
683	Realty Income	32,456	0.10
48	Red Hat	3,667	0.01
231	Regency Centers	14,507	0.04
19	Regeneron Pharmaceuticals	9,732	0.03
490	Regions Financial	4,332	0.01
67	Republic Services	2,725	0.01
34	ResMed	1,699	0.01
226	Retail Opportunity Investments	3,719	0.01
556	Retail Properties of America – A –	7,560	0.02
81	Rexford Industrial Realty	1,219	0.00
219	Reynolds American	9,311	0.03
253	Rite Aid	1,827	0.01
285	RLJ Lodging Trust	5,682	0.02
34	Robert Half International	1,458	0.00
34	Rockwell Automation	3,191	0.01
36	Rockwell Collins	3,094	0.01
31	Roper Technologies	5,393	0.02
135	Ross Stores	6,685	0.02
38	Rouse Properties	515	0.00
41	Royal Caribbean Cruises	3,810	0.01
115	Sabra Health Care REIT	2,147	0.01
159	Salesforce.com	11,482	0.03
55	SanDisk	3,848	0.01
32	SBA Communications – A –	3,061	0.01
58	SCANA	3,253	0.01
324	Schlumberger	20,825	0.06

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Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
80	Seagate Technology	2,711	0.01
49	Sealed Air	2,027	0.01
39	SEI Investments	1,879	0.01
115	Select Income REIT	2,104	0.01
57	Sempra Energy	4,963	0.01
603	Senior Housing Properties Trust	8,237	0.02
39	Sensata Technologies Holding	1,664	0.01
41	ServiceNow	3,297	0.01
20	Sherwin-Williams	4,863	0.01
20	Signature Bank	2,791	0.01
19	Signet Jewelers	2,129	0.01
40	Silver Bay Realty Trust	578	0.00
805	Simon Property Group	144,058	0.44
610	Sirius XM Holdings	2,286	0.01
46	Skyworks Solutions	3,285	0.01
264	SL Green Realty	27,428	0.08
14	Snap-On	2,243	0.01
220	Southern	9,466	0.03
74	Southwest Airlines	2,941	0.01
146	Southwestern Energy	958	0.00
83	Sovran Self Storage	8,158	0.02
165	Spectra Energy	3,626	0.01
1,027	Spirit Realty Capital	9,473	0.03
29	Splunk	1,581	0.00
70	St Jude Medical	3,970	0.01
139	STAG Industrial	2,361	0.01
46	Stanley Black & Decker	4,534	0.01
158	Staples	1,378	0.00
399	Starbucks	22,050	0.07
47	Starwood Hotels & Resorts Worldwide	2,981	0.01
88	Starwood Waypoint Reside REIT	1,835	0.01
104	State Street	6,347	0.02
21	Stericycle	2,313	0.01
146	Store Capital Corp	3,122	0.01
87	Stryker	7,439	0.02
169	Summit Hotel Properties	1,862	0.01
128	Sun Communities	8,047	0.02
130	SunTrust Banks	5,138	0.02
169	Symantec	3,275	0.01
268	Synchrony Financial	7,509	0.02
39	Synopsys	1,635	0.01
144	Sysco	5,432	0.02
65	T Rowe Price Group	4,248	0.01
58	T-Mobile	2,104	0.01
203	Tanger Factory Outlet Centers	6,104	0.02
148	Target	9,873	0.03
133	Taubman Centers	9,413	0.03
63	TD Ameritrade Holding	2,013	0.01
58	TEGNA	1,372	0.00
39	Teradata	947	0.00
99	Terreno Realty REIT	2,067	0.01
21	Tesla Motors	4,733	0.01
45	Tesoro	4,401	0.01
262	Texas Instruments	13,215	0.04
98	Thermo Fisher Scientific	12,791	0.04
48	Tiffany & Co	3,371	0.01
211	Time Warner	12,538	0.04
72	Time Warner Cable	12,343	0.04
170	TJX Cos	11,097	0.03
39	Toll Brothers	1,194	0.00
49	Torchmark	2,562	0.01
39	Total System Services	1,785	0.01
17	Towers Watson & Co – A –	2,038	0.01
31	Tractor Supply	2,475	0.01
18	TransDigm Group	3,747	0.01
81	Travelers Cos	8,457	0.03
68	Trimble Navigation	1,346	0.00
29	TripAdvisor	2,254	0.01

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
341	Twenty-First Century Fox – A –	8,535	0.03
108	Twenty-First Century Fox – B –	2,699	0.01
130	Twitter	2,759	0.01
109	Tyco International	3,193	0.01
75	Tyson Foods – A –	3,681	0.01
710	UDR	24,568	0.08
15	Ulta Salon Cosmetics & Fragrance	2,554	0.01
41	Under Armour – A –	3,049	0.01
220	Union Pacific	15,848	0.05
19	United Continental Holdings	1,027	0.00
198	United Parcel Service – B –	17,578	0.05
24	United Rentals	1,573	0.00
213	United Technologies	18,858	0.06
19	United Therapeutics	2,808	0.01
243	UnitedHealth Group	26,329	0.08
22	Universal Health Services – B –	2,474	0.01
60	Unum Group	1,844	0.01
245	Urban Edge Properties	5,287	0.02
498	US Bancorp	19,563	0.06
130	Valero Energy	8,429	0.03
49	Vantiv – A –	2,125	0.01
25	Varian Medical Systems	1,883	0.01
860	Ventas	44,676	0.14
2,309	VEREIT	16,834	0.05
29	VeriSign	2,349	0.01
39	Verisk Analytics	2,743	0.01
1,103	Verizon Communications	46,938	0.14
58	Vertex Pharmaceuticals	6,767	0.02
102	VF	5,853	0.02
91	Viacom – B –	3,457	0.01
533	Visa – A –	38,015	0.12
19	Vmware – A –	1,014	0.00
470	Vornado Realty Trust	43,206	0.13
47	Voya Financial	1,585	0.00
43	Vulcan Materials	3,779	0.01
19	WABCO Holdings	1,833	0.01
24	Wabtec	1,549	0.00
412	Wal-Mart Stores	23,247	0.07
223	Walgreens Boots Alliance	17,471	0.05
435	Walt Disney	42,082	0.13
157	Washington Real Estate Investment Trust	3,911	0.01
109	Waste Management	5,339	0.02
21	Waters	2,557	0.01
95	WEC Energy Group	4,475	0.01
265	Weingarten Realty Investors	8,434	0.03
1,267	Wells Fargo & Co	63,415	0.19
917	Welltower	57,446	0.18
74	Western Digital	4,091	0.01
127	Western Union	2,100	0.01
68	WestRock	2,862	0.01
130	Weyerhaeuser	3,577	0.01
19	Whirlpool	2,580	0.01
49	WhiteWave Foods	1,744	0.01
49	Whiting Petroleum	423	0.00
146	Whole Foods Market	4,510	0.01
174	Williams Cos	4,121	0.01
23	Workday – A –	1,714	0.01
245	WP Carey	13,289	0.04
423	WP Glimcher	4,132	0.01
29	WR Berkley	1,472	0.00
15	WW Grainger	2,815	0.01
31	Wyndham Worldwide	2,051	0.01
29	Wynn Resorts	1,854	0.01
124	Xcel Energy	4,097	0.01
269	Xerox	2,630	0.01
66	Xilinx	2,846	0.01
49	Xylem	1,636	0.01
232	Yahoo!	7,098	0.02

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

Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
134	Yum! Brands	9,036	0.03
19	Zillow Group – C –	421	0.00
41	Zimmer Biomet Holdings	3,917	0.01
123	Zoetis	5,425	0.02
		5,897,545	18.10
OPEN ENDED FUNDS			
France			
116,000	Lyxor ETF EuroMTS	1,719,700	5.28
1,170	Lyxor ETF iBoxx Liquid High Yield 30	131,180	0.40
40	Natixis Asset Management Natixis Tresorerie – IC –	502,792	1.54
		2,353,672	7.22
Ireland			
44,700	BlackRock Euro Investment Grade Corporate Bond Index Fund	541,988	1.66
600	iShares Euro High Yield Corporate Bond	61,623	0.19
15,450	Source Physical Gold P-ETC	1,480,145	4.54
4,700	Vanguard Emerging Markets Stock Index Fund	488,541	1.50
7,600	Vanguard Investment Series - Global Small-Cap Index Fund	1,002,940	3.08
10,100	Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	1,145,682	3.52
		4,720,919	14.49
Luxembourg			
11,200	Amundi Funds - Index Equity Japan	1,142,512	3.51
13,700	BlackRock Global Index Funds - Emerging Markets Equity Index Fund – N7 –	1,306,158	4.01
3	Parworld Track EMU Government Bond – IP –	396,395	1.22
43,850	SSgA EMU Government Bond Index Fund – I –	548,585	1.68
44,880	SSgA Euro Corporate Bond Index Fund	621,036	1.90
		4,014,686	12.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		31,552,010	96.83

Statement of Investments and other net assets

Lifecycle 2040 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
1,213	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
175	Ascendas Real Estate Investments – Rights –	7	0.00
		7	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		7	0.00
INVESTMENTS		31,552,017	96.83

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
1	FTSE 100 Index Future	03/16	GBP	73,144	753	0.00
2	EURO STOXX 50 Index Future	03/16	EUR	76,481	396	0.00
0	Topix Index Future	03/16	JPY	3,874	18	0.00
0	Swiss Market Index Future	03/16	CHF	23,100	411	0.00
0	S&P 500 E-mini Index Future	03/16	USD	45,680	(205)	0.00
TOTAL FUTURES CONTRACTS					1,373	0.00
DERIVATIVES					1,373	0.00
NET OTHER ASSETS					1,031,666	3.17
TOTAL NET ASSETS					**32,585,056**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
2,252	BHP Billiton	23,225	0.12
731	BWP Trust	1,547	0.01
514	Charter Hall Retail REIT	1,436	0.01
1,988	Cromwell Property Group	1,397	0.01
1,439	Dexus Property Group	7,227	0.04
2,271	Goodman Group	9,537	0.05
2,475	GPT Group	7,923	0.04
960	Investa Office Fund	2,573	0.01
5,104	Mirvac Group	6,768	0.03
7,609	Scentre Group	21,354	0.11
1,000	Shopping Centres Australasia Property Group	1,426	0.01
3,070	Stockland	8,429	0.04
3,888	Vicinity Centres	7,291	0.04
2,593	Westfield	16,518	0.09
		116,651	0.61
Austria			
62	Andritz	2,779	0.02
85	BUWOG	1,709	0.01
84	CA Immobilien Anlagen	1,409	0.01
244	Erste Group Bank	7,053	0.04
1,249	IMMOFINANZ	2,624	0.01
246	OMV	6,434	0.03
291	Raiffeisen Bank International	3,953	0.02
70	voestalpine	1,993	0.01
		27,954	0.15
Belgium			
215	Ageas	9,192	0.05
857	Anheuser-Busch InBev	98,102	0.51
31	Cofinimmo	3,062	0.02
124	Colruyt	5,869	0.03
111	Delhaize Group	9,934	0.05
83	Groupe Bruxelles Lambert	6,532	0.03
267	KBC Groep	15,417	0.08
122	Proximus	3,676	0.02
76	Solvay	7,484	0.04
104	Telenet Group Holding	5,170	0.03
115	UCB	9,566	0.05
68	Umicore	2,617	0.01
		176,621	0.92
Bermuda			
21	Arch Capital Group	1,373	0.01
23	Axis Capital Holdings	1,181	0.01
7	Everest Re Group	1,202	0.01
57	Marvell Technology Group	463	0.00
6	PartnerRe	734	0.00
		4,953	0.03
Brazil			
531	BR Malls Participacoes	1,372	0.01
116	BR Properties	228	0.00
87	Iguatemi Empresa de Shopping Centers	379	0.00
93	Multiplan Empreendimentos Imobiliarios	824	0.00
		2,803	0.01
Canada			
103	Allied Properties Real Estate Investment Trust	2,155	0.01
184	Artis Real Estate Investment Trust	1,564	0.01
56	Boardwalk Real Estate Investment Trust	1,756	0.01
183	Canadian Apartment Properties REIT	3,253	0.02
98	Canadian Real Estate Investment Trust	2,737	0.01
274	Chartwell Retirement Residences	2,307	0.01
199	Cominar Real Estate Investment Trust	1,942	0.01
105	Crombie Real Estate Investment Trust	894	0.00
170	Dream Office Real Estate Investment Trust	1,961	0.01

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
155	First Capital Realty	1,879	0.01
66	Granite Real Estate Investment	1,653	0.01
377	H&R Real Estate Investment Trust	5,007	0.03
17	lululemon athletica	827	0.00
164	Pure Industrial Real Estate Trust	474	0.00
460	RioCan Real Estate Investment Trust	7,228	0.04
152	Smart Real Estate Investment Trust	3,033	0.02
		38,670	0.20
Denmark			
3	AP Moeller - Maersk – A –	3,011	0.02
6	AP Moeller - Maersk – B –	7,104	0.04
114	Carlsberg – B –	9,364	0.05
80	Chr Hansen Holding	4,608	0.02
106	Coloplast – B –	7,923	0.04
753	Danske Bank	18,685	0.10
270	DSV	9,847	0.05
157	ISS	5,231	0.03
2,089	Novo Nordisk – B –	111,969	0.58
249	Novozymes – B –	11,024	0.06
117	Pandora	13,716	0.07
1,381	TDC	6,362	0.03
258	Tryg	4,747	0.02
239	Vestas Wind Systems	15,493	0.08
25	William Demant Holding	2,236	0.01
		231,320	1.20
Finland			
219	Elisa	7,618	0.04
400	Fortum	5,567	0.03
359	Kone – B –	14,071	0.07
71	Metso	1,464	0.01
222	Neste	6,125	0.03
3,922	Nokia	25,869	0.13
92	Nokian Renkaat	3,053	0.02
182	Orion – B –	5,830	0.03
477	Sampo – A –	22,405	0.12
622	Stora Enso – R –	5,218	0.03
462	UPM-Kymmene	7,959	0.04
139	Wartsila	5,847	0.03
		111,026	0.58
France			
224	Accor	8,963	0.05
19	Aeroports de Paris	1,999	0.01
367	Air Liquide	38,022	0.20
630	Airbus Group	39,056	0.20
3,012	Alcatel-Lucent	10,994	0.06
212	Alstom	5,966	0.03
108	Arkema	6,949	0.04
68	Atos	5,281	0.03
2,086	AXA	52,626	0.27
1,159	BNP Paribas	60,550	0.32
2	Bollore New	10	0.00
501	Bollore	2,152	0.01
208	Bouygues	7,602	0.04
409	Bureau Veritas	7,522	0.04
174	Cap Gemini	14,931	0.08
591	Carrefour	15,740	0.08
35	Casino Guichard Perrachon	1,503	0.01
49	Christian Dior	7,751	0.04
579	Cie de Saint-Gobain	23,076	0.12
217	Cie Generale des Etablissements Michelin	19,048	0.10
108	CNP Assurances	1,338	0.01
1,344	Credit Agricole	14,626	0.08
629	Danone	39,149	0.20
104	Dassault Systemes	7,707	0.04

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
132	Edenred	2,297	0.01
152	Electricite de France	2,057	0.01
1,558	Engie	25,438	0.13
219	Essilor International	25,194	0.13
80	Eurazeo	5,064	0.03
265	Eutelsat Communications	7,302	0.04
59	Fonciere Des Regions	4,879	0.03
72	Gecina	8,050	0.04
293	Groupe Eurotunnel	3,359	0.02
33	Hermes International	10,339	0.05
72	ICADE	4,469	0.02
39	Iliad	8,540	0.04
21	Imerys	1,386	0.01
60	Ingenico Group	7,000	0.04
59	JCDecaux	2,073	0.01
91	Kering	14,315	0.07
575	Klepierre	23,580	0.12
269	L'Oreal	41,714	0.22
74	Lagardere	2,036	0.01
328	Legrand	17,140	0.09
298	LVMH Moet Hennessy Louis Vuitton	43,175	0.22
586	Natixis	3,058	0.02
61	Numericable	2,044	0.01
2,118	Orange	32,805	0.17
226	Pernod Ricard	23,818	0.12
396	Peugeot	6,414	0.03
167	Publicis Groupe	10,225	0.05
19	Remy Cointreau	1,270	0.01
222	Renault	20,534	0.11
184	Rexel	2,259	0.01
371	Safran	23,497	0.12
1,259	Sanofi	98,987	0.52
595	Schneider Electric	31,287	0.16
121	SCOR	4,191	0.02
18	Societe BIC	2,713	0.01
810	Societe Generale	34,486	0.18
100	Sodexo	9,059	0.05
186	Suez Environnement	3,215	0.02
64	Technip	2,933	0.01
83	Thales	5,714	0.03
2,317	Total	95,618	0.50
210	Unibail-Rodamco (traded in France)	49,115	0.26
22	Unibail-Rodamco (traded in Netherlands)	5,236	0.03
85	Valeo	12,077	0.06
480	Veolia Environnement	10,489	0.05
510	Vinci	30,173	0.16
1,240	Vivendi	24,621	0.13
38	Wendel	4,190	0.02
230	Zodiac Aerospace	5,053	0.03
		1,207,049	6.29
Germany			
223	Adidas	20,060	0.10
487	Allianz	79,703	0.42
59	Axel Springer	3,024	0.02
979	BASF	69,268	0.36
882	Bayer	102,117	0.53
353	Bayerische Motoren Werke	34,470	0.18
34	Bayerische Motoren Werke – Pref –	2,633	0.01
80	Beiersdorf	6,740	0.04
213	Brenntag	10,291	0.05
1,135	Commerzbank	10,866	0.06
117	Continental	26,339	0.14
1,027	Daimler	79,653	0.41
1,471	Deutsche Bank	33,131	0.17
206	Deutsche Boerse	16,752	0.09
70	Deutsche Euroshop	2,833	0.01
242	Deutsche Lufthansa	3,529	0.02
1,033	Deutsche Post	26,817	0.14

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
3,439	Deutsche Telekom	57,393	0.30
793	Deutsche Wohnen	20,305	0.11
2,134	E.ON	19,057	0.10
128	Evonik Industries	3,924	0.02
60	Fraport Frankfurt Airport Services Worldwide	3,556	0.02
407	Fresenius & Co	26,833	0.14
233	Fresenius Medical Care & Co	18,117	0.09
44	FUCHS PETROLUB – Pref –	1,894	0.01
180	GEA Group	6,748	0.04
65	Hannover Rueck	6,874	0.04
182	HeidelbergCement	13,732	0.07
89	Henkel & Co	7,897	0.04
190	Henkel & Co – Pref –	19,603	0.10
66	Hugo Boss	5,068	0.03
1,204	Infineon Technologies	16,263	0.08
182	K+S	4,289	0.02
21	Kabel Deutschland Holding	2,437	0.01
101	LANXESS	4,333	0.02
81	LEG Immobilien	6,142	0.03
198	Linde	26,519	0.14
63	MAN	5,828	0.03
138	Merck	12,343	0.06
270	METRO	7,982	0.04
178	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	32,829	0.17
154	OSRAM Licht	5,990	0.03
210	Porsche Automobil Holding – Pref –	10,483	0.05
233	ProSiebenSat.1 Media	10,912	0.06
478	RWE	5,592	0.03
1,048	SAP	76,908	0.40
846	Siemens	75,998	0.40
118	Symrise	7,220	0.04
139	TAG Immobilien	1,604	0.01
373	Telefonica Deutschland Holding	1,824	0.01
520	ThyssenKrupp	9,530	0.05
446	TUI	7,328	0.04
178	United Internet	9,056	0.05
29	Volkswagen	4,095	0.02
198	Volkswagen – Pref –	26,467	0.14
1,122	Vonovia	32,030	0.17
70	ZALANDO	2,534	0.01
		1,145,763	5.97
Hong Kong			
857	Hang Lung Group	2,565	0.01
3,081	Hang Lung Properties	6,456	0.03
1,498	Henderson Land Development	8,451	0.04
1,622	Hongkong Land Holdings	10,452	0.06
866	Hysan Development	3,267	0.02
3,106	Link REIT	17,120	0.09
3,930	Sino Land	5,302	0.03
1,452	Swire Properties	3,862	0.02
1,797	Wharf Holdings	9,179	0.05
1,141	Wheelock & Co	4,424	0.02
		71,078	0.37
Ireland			
104	Accenture – A –	10,052	0.05
23	Alkermes	1,667	0.01
24,872	Bank of Ireland	8,407	0.04
877	CRH	23,410	0.12
25	Endo International	1,398	0.01
1,133	Experian	18,459	0.09
9	Jazz Pharmaceuticals	1,122	0.01
169	Kerry Group – A –	12,879	0.06
16	Mallinckrodt	1,120	0.01
212	Medtronic	15,008	0.08
25	Perrigo	3,320	0.02
138	Ryanair Holdings	2,075	0.01

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Ireland (continued)			
631	Shire	40,240	0.21
36	XL Group	1,288	0.01
		140,445	0.73
Italy			
1,245	Assicurazioni Generali	21,069	0.11
504	Atlantia	12,343	0.06
2,152	Banca Monte dei Paschi di Siena	2,651	0.01
227	Banco Popolare	2,909	0.02
7,521	Enel	29,270	0.15
3,114	Enel Green Power	5,865	0.03
2,713	Eni	37,436	0.20
62	EXOR	2,600	0.01
320	Finmeccanica	4,127	0.02
13,526	Intesa Sanpaolo	41,770	0.22
1,293	Intesa Sanpaolo – RSP –	3,665	0.02
180	Luxottica Group	10,897	0.06
378	Mediobanca	3,359	0.02
326	Prysmian	6,604	0.03
166	Saipem	1,243	0.01
1,996	Snam	9,641	0.05
12,236	Telecom Italia	14,378	0.07
8,908	Telecom Italia – RSP –	8,472	0.04
1,492	Terna Rete Elettrica Nazionale	7,095	0.04
5,091	UniCredit	26,140	0.14
713	Unione di Banche Italiane	4,419	0.02
1,418	UnipolSai	3,346	0.02
		259,299	1.35
Japan			
1	Activia Properties	2,720	0.01
1	Advance Residence Investment	2,985	0.02
159	Aeon Mall	2,541	0.01
1	AEON REIT Investment	1,551	0.01
931	Daiwa House Industry	24,968	0.13
0	Daiwa Office Investment	1,326	0.01
1	Frontier Real Estate Investment	2,158	0.01
4	GLP J-REIT	3,132	0.02
50	Heiwa Real Estate	509	0.00
0	Hoshino Resorts REIT	875	0.00
667	Hulic	5,453	0.03
1	Hulic REIT	1,030	0.01
1	Industrial & Infrastructure Fund Investment	2,164	0.01
3	Invincible Investment	1,696	0.01
5	Japan Hotel REIT Investment	3,422	0.02
1	Japan Logistics Fund	2,184	0.01
1	Japan Prime Realty Investment	3,802	0.02
2	Japan Real Estate Investment	8,108	0.04
2	Japan Rental Housing Investments	1,491	0.01
4	Japan Retail Fund Investment	6,338	0.03
1	Kenedix Office Investment	2,270	0.01
1	Kenedix Residential Investment	1,163	0.01
354	Leopalace21	1,784	0.01
1,944	Mitsubishi Estate	37,537	0.20
1,307	Mitsui Fudosan	30,569	0.16
2	Mori Hills REIT Investment	2,575	0.01
1	Mori Trust Sogo REIT	1,680	0.01
1	Nippon Accommodations Fund	2,459	0.01
2	Nippon Building Fund	8,712	0.04
2	Nippon Prologis REIT	3,702	0.02
0	NIPPON REIT Investment	888	0.00
5	Nomura Real Estate Master Fund	5,536	0.03
117	NTT Urban Development	1,047	0.01
3	Orix JREIT	3,831	0.02
2	Premier Investment	1,816	0.01
668	Sumitomo Realty & Development	17,759	0.09

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
299	Tokyo Tatemono	3,031	0.02
3	United Urban Investment	3,860	0.02
		208,672	1.09
Jersey			
89	Randgold Resources	4,995	0.03
		4,995	0.03
Luxembourg			
626	ArcelorMittal	2,441	0.01
129	Grand City Properties	2,747	0.02
79	Millicom International Cellular – SDR –	4,205	0.02
35	RTL Group	2,705	0.01
440	SES	11,255	0.06
296	Tenaris	3,238	0.02
		26,591	0.14
Mexico			
3,443	Fibra Uno Administracion	6,971	0.03
138	Fresnillo	1,331	0.01
		8,302	0.04
Netherlands			
1,932	Aegon	10,105	0.05
110	AerCap Holdings	4,359	0.02
264	Akzo Nobel	16,286	0.09
254	Altice – A –	3,368	0.02
85	Altice – B –	1,135	0.01
370	ASML Holding	30,518	0.16
101	Boskalis Westminster	3,820	0.02
11	Chicago Bridge & Iron	409	0.00
6	Core Laboratories	571	0.00
54	Eurocommercial Properties	2,146	0.01
78	Gemalto	4,291	0.02
246	Heineken	19,356	0.10
141	Heineken Holding	9,982	0.05
4,126	ING Groep	51,374	0.27
890	Koninklijke Ahold	17,328	0.09
171	Koninklijke DSM	7,928	0.04
3,415	Koninklijke KPN	11,926	0.06
1,016	Koninklijke Philips	23,931	0.12
84	Koninklijke Vopak	3,338	0.02
328	NN Group	10,666	0.06
144	NXP Semiconductors	11,205	0.06
53	OCI	1,204	0.01
146	QIAGEN	3,662	0.02
177	Randstad Holding	10,185	0.05
4,178	Royal Dutch Shell – A –	86,506	0.45
2,602	Royal Dutch Shell – B –	54,482	0.28
430	TNT Express	3,347	0.02
61	Wereldhave	3,169	0.02
322	Wolters Kluwer	9,969	0.05
		416,566	2.17
Norway			
1,042	DNB	11,901	0.06
268	Gjensidige Forsikring	3,962	0.02
1,307	Norsk Hydro	4,504	0.02
1,191	Orkla	8,679	0.05
61	Schibsted – A –	1,852	0.01
104	Schibsted – B –	3,055	0.02
1,190	Statoil	15,311	0.08
654	Telenor	10,084	0.05
249	Yara International	9,933	0.05
		69,281	0.36

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Panama			
55	Carnival	2,778	0.01
		2,778	0.01
Philippines			
13,412	SM Prime Holdings	5,694	0.03
		5,694	0.03
Portugal			
31,576	Banco Comercial Portugues – R –	1,544	0.01
3,194	EDP - Energias de Portugal	10,608	0.05
277	Galp Energia	2,963	0.02
347	Jeronimo Martins	4,164	0.02
		19,279	0.10
Singapore			
2,748	Ascendas Real Estate Investment Trust	4,065	0.02
42	Avago Technologies	5,594	0.03
3,468	CapitaLand	7,538	0.04
3,311	CapitaLand Commercial Trust	2,901	0.01
3,516	CapitaLand Mall Trust	4,404	0.02
587	City Developments	2,913	0.02
3,929	Global Logistic Properties	5,481	0.03
2,377	Keppel REIT	1,434	0.01
3,476	Suntec Real Estate Investment Trust	3,497	0.02
		37,827	0.20
South Africa			
3,082	Growthpoint Properties	4,253	0.02
243	Hyprop Investments	1,492	0.01
346	Investec	2,252	0.01
376	Mondi	6,792	0.04
6,004	Redefine Properties	3,460	0.02
326	Resilient REIT	2,238	0.01
		20,487	0.11
Spain			
717	Abertis Infraestructuras	10,339	0.05
114	ACS Actividades de Construccion y Servicios	3,080	0.02
83	Aena	8,779	0.04
468	Amadeus IT Holding – A –	19,037	0.10
6,797	Banco Bilbao Vizcaya Argentaria	45,804	0.24
4,071	Banco de Sabadell	6,655	0.03
1,384	Banco Popular Espanol	4,213	0.02
15,415	Banco Santander	70,262	0.37
7,075	Bankia	7,599	0.04
573	Bankinter	3,747	0.02
3,516	CaixaBank	11,300	0.06
388	Distribuidora Internacional de Alimentacion	2,111	0.01
208	Enagas	5,404	0.03
467	Endesa	8,649	0.04
391	Ferrovial	8,154	0.04
498	Gas Natural SDG	9,376	0.05
214	Grifols	9,123	0.05
93	Hispania Activos Inmobiliarios	1,223	0.01
5,744	Iberdrola	37,622	0.20
1,163	Industria de Diseno Textil	36,864	0.19
2,511	Inmobiliaria Colonial	1,612	0.01
2,143	Mapfre	4,955	0.03
452	Merlin Properties Socimi	5,214	0.03
87	Red Electrica	6,722	0.03
1,133	Repsol	11,464	0.06
838	Repsol – Rights –	384	0.00
4,806	Telefonica	49,187	0.26
185	Zardoya Otis	1,996	0.01
		390,875	2.04

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

Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden			
197	Alfa Laval	3,338	0.02
1,069	Assa Abloy – B –	20,774	0.11
416	Atlas Copco – B –	8,874	0.05
716	Atlas CopcoAtlas Copco – A –	16,295	0.08
13	Autoliv	1,533	0.01
220	Boliden	3,438	0.02
247	Castellum	3,258	0.02
227	Electrolux – B –	5,096	0.03
214	Fabege	3,280	0.02
115	Fastighets Balder – B –	2,629	0.01
312	Getinge – B –	7,569	0.04
108	Hemfosa Fastigheter	1,110	0.01
1,013	Hennes & Mauritz – B –	33,398	0.17
208	Hexagon – B –	7,150	0.04
256	Husqvarna – B –	1,564	0.01
143	ICA Gruppen	4,784	0.02
130	Industrivarden – C –	2,056	0.01
237	Investment Kinnevik – B –	6,774	0.03
486	Investor – B –	16,580	0.09
405	Lundin Petroleum	5,415	0.03
3,239	Nordea Bank	32,999	0.17
976	Sandvik	7,894	0.04
502	Securitas – B –	7,128	0.04
1,620	Skandinaviska Enskilda Banken – A –	15,813	0.08
300	Skanska – B –	5,406	0.03
580	SKF – B –	8,686	0.04
628	Svenska Cellulosa – B –	16,910	0.09
1,597	Svenska Handelsbanken – A –	19,686	0.10
966	Swedbank – A –	19,729	0.10
282	Swedish Match	9,258	0.05
200	Tele2 – B –	1,852	0.01
3,245	Telefonaktiebolaget LM Ericsson – B –	29,164	0.15
2,771	TeliaSonera	12,763	0.07
1,644	Volvo – B –	14,199	0.07
		356,402	1.86
Switzerland			
2,345	ABB	38,732	0.20
48	ACE	5,190	0.03
110	Actelion	14,062	0.07
177	Adecco	11,202	0.06
85	Aryzta	4,005	0.02
73	Baloise Holding	8,605	0.04
2	Barry Callebaut	2,213	0.01
0	Chocoladefabriken Lindt & Sprungli	5,764	0.03
557	Cie Financiere Richemont	36,907	0.19
126	Coca-Cola	2,469	0.01
1,915	Credit Suisse Group	38,201	0.20
65	Dufry	7,124	0.04
6	EMS-Chemie Holding	2,635	0.01
5	Galenica	7,695	0.04
40	Geberit	12,620	0.07
10	Givaudan	16,552	0.09
14,909	Glencore	18,303	0.10
239	Julius Baer Group	10,679	0.06
51	Kuehne & Nagel International	6,502	0.03
453	Lafargeholcim	20,935	0.11
1	Lindt & Spruengli	4,366	0.02
43	Lonza Group	6,392	0.03
3,400	Nestle	233,100	1.21
2,426	Novartis	193,689	1.01
31	Pargesa Holding	1,794	0.01
11	Partners Group Holding	3,617	0.02
56	PSP Swiss Property	4,569	0.02
749	Roche Holding	190,432	0.99
62	Schindler Holding	9,622	0.05
13	Schindler Holding	1,994	0.01
6	SGS	10,233	0.05
3	Sika	9,834	0.05

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
41	Sonova Holding	4,851	0.03
768	STMicroelectronics	4,748	0.02
15	Sulzer	1,303	0.01
33	Swatch Group	10,599	0.06
91	Swatch Group	5,673	0.03
34	Swiss Life Holding	8,527	0.04
205	Swiss Prime Site	14,795	0.08
376	Swiss Re	33,895	0.18
28	Swisscom	12,764	0.07
99	Syngenta	35,772	0.19
59	TE Connectivity	3,498	0.02
372	Transocean	4,275	0.02
3,899	UBS Group	69,990	0.36
179	Weatherford International	1,382	0.01
323	Wolseley	16,198	0.08
160	Zurich Insurance Group	38,121	0.20
		1,206,428	6.28
United Kingdom			
1,396	3i Group	9,119	0.05
577	Aberdeen Asset Management	2,265	0.01
121	Admiral Group	2,731	0.01
160	Aggreko	1,990	0.01
411	Amec Foster Wheeler	2,394	0.01
2,019	Anglo American	8,204	0.04
247	Antofagasta	1,574	0.01
49	Aon	4,198	0.02
1,498	ARM Holdings	21,112	0.11
468	Ashtead Group	7,102	0.04
380	Associated British Foods	17,227	0.09
1,348	AstraZeneca	84,413	0.44
932	Auto Trader Group	5,616	0.03
4,314	Aviva	30,205	0.16
157	Babcock International Group	2,169	0.01
3,720	BAE Systems	25,215	0.13
17,892	Barclays	53,140	0.28
1,062	Barratt Developments	9,020	0.05
3,642	BG Group	48,680	0.25
19,503	BP	93,673	0.49
1,988	British American Tobacco	101,715	0.53
2,233	British Land	23,811	0.12
8,926	BT Group	57,127	0.30
304	Bunzl	7,765	0.04
383	Burberry Group	6,208	0.03
709	Capita	11,615	0.06
885	Capital & Counties Properties	5,290	0.03
5,388	Centrica	15,944	0.08
950	CNH Industrial	6,020	0.03
1,826	Cobham	7,017	0.04
1,757	Compass Group	28,012	0.15
201	Croda International	8,310	0.04
43	Delphi Automotive	3,398	0.02
145	Derwent London	7,214	0.04
2,682	Diageo	67,569	0.35
1,087	Direct Line Insurance Group	6,009	0.03
979	Dixons Carphone	6,639	0.03
269	easyJet	6,359	0.03
959	Fiat Chrysler Automobiles	12,392	0.06
1,416	G4S	4,333	0.02
2,391	GKN	10,004	0.05
5,190	GlaxoSmithKline	96,678	0.50
422	Great Portland Estates	4,741	0.03
2,100	Hammerson	17,098	0.09
891	Hansteen Holdings	1,392	0.01
394	Hargreaves Lansdown	8,056	0.04
20,860	HSBC Holdings	151,763	0.79
927	ICAP	6,408	0.03
170	IMI	1,990	0.01
1,021	Imperial Tobacco Group	49,667	0.26

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
355	Inmarsat	5,482	0.03
236	InterContinental Hotels Group	8,518	0.04
639	International Consolidated Airlines Group	5,287	0.03
127	Intertek Group	4,804	0.03
1,586	Intu Properties	6,830	0.04
4,084	ITV	15,329	0.08
1,063	J Sainsbury	3,732	0.02
282	Johnson Matthey	10,170	0.05
2,459	Kingfisher	10,994	0.06
1,988	Land Securities Group	31,747	0.17
6,341	Legal & General Group	23,039	0.12
35	Liberty Global – A –	1,350	0.01
114	Liberty Global – C –	4,277	0.02
60,889	Lloyds Banking Group	60,366	0.31
398	London Stock Exchange Group	14,817	0.08
1,753	Marks & Spencer Group	10,762	0.06
505	Meggitt	2,568	0.01
624	Melrose Industries	2,462	0.01
1,139	Merlin Entertainments	7,039	0.04
30	Michael Kors Holdings	1,090	0.01
3,992	National Grid	50,778	0.26
155	Next	15,316	0.08
49	Nielsen Holdings	2,114	0.01
6,202	Old Mutual	15,054	0.08
875	Pearson	8,743	0.05
29	Pentair	1,321	0.01
288	Persimmon	7,914	0.04
205	Petrofac	2,215	0.01
155	Provident Financial	7,070	0.04
2,742	Prudential	56,953	0.30
682	Reckitt Benckiser Group	58,150	0.30
1,191	Reed Elsevier	19,346	0.10
1,061	RELX	16,486	0.09
597	Rexam	4,899	0.03
1,337	Rio Tinto	35,903	0.19
2,250	Rolls-Royce Holdings	17,552	0.09
4,267	Royal Bank of Scotland Group	17,484	0.09
1,342	Royal Mail	8,083	0.04
804	RSA Insurance Group	4,651	0.02
1,035	SABMiller	57,152	0.30
1,150	Sage Group	9,419	0.05
98	Schroders	3,966	0.02
1,425	Segro	8,302	0.04
234	Severn Trent	6,927	0.04
349	Shaftesbury	4,332	0.02
1,101	Sky	16,611	0.09
955	Smith & Nephew	15,647	0.08
333	Smiths Group	4,242	0.02
213	Sports Direct International	1,667	0.01
1,059	SSE	21,956	0.11
414	St James's Place	5,656	0.03
3,492	Standard Chartered	26,707	0.14
1,796	Standard Life	9,495	0.05
293	Tate & Lyle	2,381	0.01
3,469	Taylor Wimpey	9,561	0.05
8,677	Tesco	17,601	0.09
254	Travis Perkins	6,802	0.04
1,369	Unilever (traded in United Kingdom)	54,345	0.28
1,737	Unilever (traded in Netherlands)	69,666	0.36
287	UNITE Group	2,554	0.01
727	United Utilities Group	9,230	0.05
28,310	Vodafone Group	84,888	0.44
134	Weir Group	1,815	0.01
195	Whitbread	11,620	0.06
842	William Hill	4,523	0.02
23	Willis Group Holdings	1,020	0.01
1,753	Wm Morrison Supermarkets	3,526	0.02
1,381	WPP	29,292	0.15
		2,252,189	11.73

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States			
94	3M	13,059	0.07
249	Abbott Laboratories	10,312	0.05
257	AbbVie	14,034	0.07
89	Acadia Realty Trust	2,717	0.01
99	Activision Blizzard	3,539	0.02
6	Acuity Brands	1,228	0.01
75	Adobe Systems	6,471	0.03
23	ADT	693	0.00
6	Advance Auto Parts	814	0.00
52	AES	459	0.00
51	Aetna	5,069	0.03
12	Affiliated Managers Group	1,753	0.01
78	Aflac	4,312	0.02
63	Agilent Technologies	2,432	0.01
33	AGL Resources	1,930	0.01
35	Air Products & Chemicals	4,153	0.02
6	Airgas	726	0.00
14	Akamai Technologies	677	0.00
17	Albemarle	882	0.00
169	Alcoa	1,536	0.01
91	Alexandria Real Estate Equities	7,567	0.04
34	Alexion Pharmaceuticals	5,989	0.03
4	Alleghany	1,807	0.01
59	Allergan	16,884	0.09
9	Alliance Data Systems	2,338	0.01
6	Alliant Energy	328	0.00
62	Allstate	3,560	0.02
63	Ally Financial	1,077	0.01
11	Alnylam Pharmaceuticals	989	0.01
46	Alphabet Holding – A –	32,802	0.17
49	Alphabet Holding – C –	34,147	0.18
294	Altria Group	15,768	0.08
63	Amazon.com	38,930	0.20
56	Ameren	2,231	0.01
26	American Airlines Group	1,010	0.01
43	American Assets Trust	1,512	0.01
155	American Campus Communities	5,898	0.03
10	American Capital Agency	156	0.00
70	American Electric Power	3,766	0.02
136	American Express	8,680	0.04
193	American Homes 4 Rent – A –	2,960	0.02
186	American International Group	10,588	0.05
31	American Residential Properties	536	0.00
74	American Tower	6,623	0.03
42	American Water Works	2,318	0.01
27	Ameriprise Financial	2,637	0.01
32	AmerisourceBergen	3,077	0.02
35	AMETEK	1,714	0.01
114	Amgen	17,004	0.09
45	Amphenol – A –	2,172	0.01
73	Anadarko Petroleum	3,252	0.02
63	Analog Devices	3,218	0.02
216	Annaly Capital Management	1,863	0.01
13	Ansys	1,127	0.01
39	Anthem	5,059	0.03
55	Apache	2,251	0.01
206	Apartment Investment & Management – A –	7,609	0.04
886	Apple	85,874	0.45
175	Applied Materials	3,009	0.02
29	Aramark	847	0.00
117	Archer-Daniels-Midland	3,956	0.02
11	Arrow Electronics	569	0.00
23	Arthur J Gallagher & Co	860	0.00
50	Ashford Hospitality Trust	288	0.00
11	Ashland	1,008	0.01
17	Assurant	1,252	0.01
937	AT&T	29,684	0.15
46	Autodesk	2,607	0.01
69	Automatic Data Processing	5,391	0.03

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
5	AutoZone	3,194	0.02
209	AvalonBay Communities	35,340	0.18
11	Avery Dennison	658	0.00
17	Avnet	675	0.00
17	B/E Aerospace	667	0.00
63	Baker Hughes	2,656	0.01
30	Ball	2,032	0.01
1,604	Bank of America	24,856	0.13
163	Bank of New York Mellon	6,170	0.03
78	Baxalta	2,797	0.01
78	Baxter International	2,734	0.01
143	BB&T	4,989	0.03
28	Becton Dickinson & Co	3,908	0.02
29	Bed Bath & Beyond	1,290	0.01
179	Berkshire Hathaway – B –	21,727	0.11
64	Best Buy	1,802	0.01
39	Biogen	11,083	0.06
22	BioMarin Pharmaceutical	2,162	0.01
275	BioMed Realty Trust	6,004	0.03
19	BlackRock	5,989	0.03
98	Boeing	13,081	0.07
33	BorgWarner	1,305	0.01
234	Boston Properties	27,520	0.14
191	Boston Scientific	3,234	0.02
225	Brandywine Realty Trust	2,826	0.01
249	Bristol-Myers Squibb	15,795	0.08
263	Brixmor Property Group	6,246	0.03
94	Broadcom – A –	4,982	0.03
305	Brookfield Property Partners	6,505	0.03
18	Brown-Forman – B –	1,611	0.01
21	Bunge	1,319	0.01
46	CA	1,198	0.01
5	Cablevision Systems	144	0.00
62	Cabot Oil & Gas	1,006	0.01
23	Calpine	304	0.00
119	Camden Property Trust	8,395	0.04
29	Cameron International	1,666	0.01
29	Campbell Soup	1,418	0.01
74	Campus Crest Communities	464	0.00
81	Capital One Financial	5,359	0.03
48	Cardinal Health	3,975	0.02
115	Care Capital Properties	3,247	0.02
31	CarMax	1,564	0.01
196	Carnival	10,305	0.05
86	Caterpillar	5,363	0.03
211	CBL & Associates Properties	2,401	0.01
67	CBRE Group – A –	2,146	0.01
70	CBS – B –	3,041	0.02
23	CDK Global	997	0.01
43	CDW	1,647	0.01
22	Celanese – A –	1,382	0.01
119	Celgene	13,085	0.07
29	Centene	1,728	0.01
98	CenterPoint Energy	1,658	0.01
104	CenturyLink	2,400	0.01
44	Cerner	2,442	0.01
36	CF Industries Holdings	1,339	0.01
16	CH Robinson Worldwide	909	0.00
180	Charles Schwab	5,455	0.03
16	Charter Communications – A –	2,653	0.01
54	Chatham Lodging Trust	1,025	0.01
33	Cheniere Energy	1,115	0.01
117	Chesapeake Energy	483	0.00
67	Chesapeake Lodging Trust	1,550	0.01
296	Chevron	24,491	0.13
4	Chipotle Mexican Grill	1,965	0.01
35	Chubb	4,220	0.02
19	Church & Dwight	1,502	0.01
38	Cigna	5,109	0.03

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SHARES		EUR	%
United States (continued)			
20	Cimarex Energy	1,652	0.01
21	Cincinnati Financial	1,150	0.01
14	Cintas	1,190	0.01
782	Cisco Systems	19,550	0.10
45	CIT Group	1,645	0.01
465	Citigroup	22,134	0.12
51	Citizens Financial Group	1,238	0.01
25	Citrix Systems	1,775	0.01
24	Clorox	2,837	0.01
57	CME Group	4,748	0.02
68	CMS Energy	2,269	0.01
38	Coach	1,151	0.01
633	Coca-Cola	25,044	0.13
34	Coca-Cola Enterprises	1,520	0.01
87	Cognizant Technology Solutions – A –	4,828	0.02
131	Colgate-Palmolive	8,049	0.04
65	Columbia Pipeline Group	1,202	0.01
159	Columbia Property Trust	3,444	0.02
379	Comcast – A –	19,703	0.10
44	Comerica	1,704	0.01
61	ConAgra Foods	2,366	0.01
23	Concho Resources	2,004	0.01
188	ConocoPhillips	8,085	0.04
42	Consolidated Edison	2,490	0.01
24	Constellation Brands – A –	3,186	0.02
11	Continental Resources	241	0.00
6	Cooper Cos	705	0.00
186	Corning	3,122	0.02
132	Corporate Office Properties Trust	2,660	0.01
63	Costco Wholesale	9,361	0.05
337	Cousins Properties	2,929	0.02
11	CR Bard	1,940	0.01
48	Crown Castle International	3,817	0.02
11	Crown Holdings	532	0.00
144	CSX	3,431	0.02
249	CubeSmart	7,028	0.04
35	Cummins	2,847	0.01
175	CVS Health	15,765	0.08
76	CyrusOne	2,622	0.01
91	Danaher	7,749	0.04
19	Darden Restaurants	1,113	0.01
34	DaVita HealthCare Partners	2,160	0.01
120	DCT Industrial Trust	4,123	0.02
423	DDR	6,551	0.03
55	Deere & Co	3,872	0.02
44	Delta Air Lines	2,033	0.01
30	DENTSPLY International	1,703	0.01
56	Devon Energy	1,645	0.01
234	Digital Realty Trust	16,274	0.08
66	Discover Financial Services	3,277	0.02
40	Discovery Communications – C –	927	0.00
32	DISH Network – A –	1,681	0.01
50	Dollar General	3,324	0.02
41	Dollar Tree	2,911	0.02
105	Dominion Resources	6,535	0.03
142	Douglas Emmett	4,089	0.02
24	Dover	1,355	0.01
168	Dow Chemical	7,974	0.04
47	DR Horton	1,389	0.01
28	Dr Pepper Snapple Group	2,408	0.01
25	DTE Energy	1,878	0.01
102	Duke Energy	6,680	0.03
580	Duke Realty	11,222	0.06
80	DuPont Fabros Technology	2,338	0.01
57	E*TRADE Financial	1,556	0.01
43	EastGroup Properties	2,193	0.01
33	Eastman Chemical	2,028	0.01
80	Eaton	3,831	0.02
161	eBay	4,060	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
44	Ecolab	4,678	0.02
9	Edgewell Personal Care	642	0.00
44	Edison International	2,425	0.01
90	Education Realty Trust	3,122	0.02
32	Edwards Lifesciences	2,339	0.01
153	EI du Pont de Nemours & Co	9,368	0.05
45	Electronic Arts	2,843	0.01
150	Eli Lilly & Co	11,604	0.06
292	EMC	6,891	0.04
100	Emerson Electric	4,415	0.02
130	Empire State Realty Trust – A –	2,162	0.01
37	Entergy	2,304	0.01
46	Envision Healthcare Holdings	1,091	0.01
79	EOG Resources	5,126	0.03
79	EPR Properties	4,273	0.02
21	EQT	999	0.01
26	Equifax	2,690	0.01
6	Equinix	1,731	0.01
148	Equity Commonwealth	3,772	0.02
104	Equity LifeStyle Properties	6,381	0.03
103	Equity One	2,586	0.01
539	Equity Residential	40,469	0.21
98	Essex Property Trust	21,626	0.11
33	Estee Lauders Cos – A –	2,709	0.01
45	Eversource Energy	2,137	0.01
123	Exelon	3,157	0.02
15	Expedia	1,690	0.01
28	Expeditors International of Washington	1,165	0.01
107	Express Scripts Holding	8,619	0.04
83	Extended Stay America	1,219	0.01
188	Extrace Storage	15,293	0.08
653	Exxon Mobil	46,887	0.24
7	F5 Networks	585	0.00
339	Facebook – A –	32,686	0.17
57	Fastenal	2,128	0.01
111	Federal Realty Investment Trust	14,993	0.08
39	FedEx	5,319	0.03
181	FelCor Lodging Trust	1,216	0.01
41	Fidelity National Information Services	2,288	0.01
120	Fifth Third Bancorp	2,218	0.01
150	First Industrial Realty Trust	3,059	0.02
17	First Republic Bank	1,041	0.01
60	FirstEnergy	1,764	0.01
36	Fiserv	3,016	0.02
17	FleetCor Technologies	2,199	0.01
86	Flextronics International	883	0.00
20	Flowserve	762	0.00
23	Fluor	984	0.01
19	FMC	690	0.00
54	FMC Technologies	1,430	0.01
37	FNF Group	1,180	0.01
29	Foot Locker	1,709	0.01
555	Ford Motor	7,199	0.04
338	Forest City Enterprises – A –	6,829	0.04
23	Fortune Brands Home & Security	1,166	0.01
58	Franklin Resources	1,980	0.01
111	Franklin Street Properties	1,059	0.01
149	Freeport-McMoRan	931	0.00
148	Frontier Communications	635	0.00
34	Gap	779	0.00
11	Gartner	952	0.00
41	General Dynamics	5,164	0.03
1,431	General Electric	41,037	0.21
966	General Growth Properties	24,187	0.13
88	General Mills	4,671	0.02
219	General Motors	6,846	0.04
22	Genuine Parts	1,741	0.01
234	Gilead Sciences	21,837	0.11
32	Global Payments	1,917	0.01

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
61	Goldman Sachs Group	10,154	0.05
40	Goodyear Tire & Rubber	1,201	0.01
106	Government Properties Income Trust	1,547	0.01
392	Gramercy Property Trust REIT	2,788	0.01
39	H&R Block	1,210	0.01
122	Halliburton	3,830	0.02
63	Hanesbrands	1,718	0.01
31	Harley-Davidson	1,306	0.01
11	Harman International Industries	989	0.01
26	Harris	2,076	0.01
64	Hartford Financial Services Group	2,574	0.01
17	Hasbro	1,061	0.01
44	HCA Holdings	2,709	0.01
716	HCP	25,211	0.13
136	Healthcare Realty Trust	3,551	0.02
187	Healthcare Trust of America – A –	4,640	0.02
6	Helmerich & Payne	281	0.00
18	Henry Schein	2,650	0.01
58	Hersha Hospitality Trust	1,162	0.01
22	Hershey	1,809	0.01
9	Hertz Global Holdings	117	0.00
40	Hess	1,777	0.01
233	Hewlett Packard Enterprise	3,262	0.02
128	Highwoods Properties	5,139	0.03
57	Hilton Worldwide Holdings	1,115	0.01
28	HollyFrontier	1,016	0.01
50	Hologic	1,790	0.01
194	Home Depot	23,665	0.12
123	Honeywell International	11,730	0.06
21	Hormel Foods	1,520	0.01
109	Host Hotels & Resorts	1,535	0.01
40	Howard Hughes	4,161	0.02
233	HP	2,541	0.01
54	Hudson Pacific Properties	1,409	0.01
22	Humana	3,646	0.02
117	Huntington Bancshares	1,192	0.01
10	IHS – A –	1,069	0.01
54	Illinois Tool Works	4,618	0.02
22	Illumina	3,810	0.02
56	IMS Health Holdings	1,315	0.01
22	Incyte	2,175	0.01
38	Ingersoll-Rand	1,957	0.01
143	Inland Real Estate	1,398	0.01
710	Intel	22,511	0.12
16	Intercontinental Exchange	3,848	0.02
140	International Business Machines	17,732	0.09
8	International Flavors & Fragrances	829	0.00
58	International Paper	2,023	0.01
99	Interpublic Group of Cos	2,113	0.01
39	Intuit	3,440	0.02
5	Intuitive Surgical	2,609	0.01
62	Invesco	1,913	0.01
180	Investors Real Estate Trust	1,155	0.01
23	Ionis Pharmaceuticals	1,301	0.01
6	Iron Mountain	142	0.00
17	Jacobs Engineering Group	661	0.00
25	Jarden	1,341	0.01
11	JB Hunt Transport Services	770	0.00
25	JM Smucker	2,817	0.01
435	Johnson & Johnson	41,173	0.21
117	Johnson Controls	4,251	0.02
11	Jones Lang LaSalle	1,679	0.01
564	JPMorgan Chase & Co	34,274	0.18
54	Juniper Networks	1,372	0.01
23	Kansas City Southern	1,580	0.01
39	Kellogg	2,580	0.01
18	Keurig Green Mountain	1,450	0.01
175	KeyCorp	2,126	0.01
114	Kilroy Realty	6,617	0.03

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SHARES		EUR	%
United States (continued)			
54	Kimberly-Clark	6,296	0.03
599	Kimco Realty	14,593	0.08
276	Kinder Morgan	3,788	0.02
119	Kite Realty Group Trust	2,849	0.01
24	KLA-Tencor	1,518	0.01
31	Kohl's	1,348	0.01
105	Kraft Heinz	7,064	0.04
139	Kroger	5,366	0.03
46	L Brands	4,100	0.02
13	L-3 Communications Holdings	1,462	0.01
165	La Quinta Holdings	2,062	0.01
12	Laboratory of America Holdings	1,389	0.01
22	Lam Research	1,630	0.01
58	Las Vegas Sands	2,334	0.01
11	Lear	1,290	0.01
17	Legg Mason	618	0.00
17	Leggett & Platt	662	0.00
25	Lennar – A –	1,120	0.01
46	Leucadia National	730	0.00
41	Level 3 Communications	2,046	0.01
329	Lexington Realty Trust	2,421	0.01
94	Liberty Interactive Group – A –	2,360	0.01
29	Liberty Media – C –	1,000	0.01
203	Liberty Property Trust	5,792	0.03
38	Lincoln National	1,736	0.01
34	Linear Technology	1,340	0.01
21	LinkedIn – A –	4,420	0.02
44	LKQ	1,187	0.01
47	Lockheed Martin	9,395	0.05
49	Loews	1,742	0.01
142	Lowe's Cos	9,929	0.05
54	LTC Properties	2,129	0.01
63	LyondellBasell Industries – A –	5,005	0.03
17	M&T Bank	1,902	0.01
216	Macerich	16,069	0.08
125	Mack-Cali Realty	2,690	0.01
51	Macy's	1,636	0.01
11	ManpowerGroup	885	0.00
97	Marathon Oil	1,123	0.01
81	Marathon Petroleum	3,887	0.02
2	Markel	1,762	0.01
33	Marriott International – A –	2,063	0.01
96	Marsh & McLennan Cos	4,909	0.03
8	Martin Marietta Materials	1,025	0.01
52	Masco	1,355	0.01
150	MasterCard – A –	13,470	0.07
80	Mattel	2,003	0.01
41	Maxim Integrated Products	1,427	0.01
17	McCormick & Co	1,330	0.01
149	McDonald's	16,153	0.08
45	McGraw Hill Financial	4,053	0.02
33	McKesson	6,037	0.03
29	Mead Johnson Nutrition	2,110	0.01
322	Medical Properties Trust	3,412	0.02
22	Medivation	980	0.01
27	MEDNAX	1,757	0.01
423	Merck & Co	20,553	0.11
149	MetLife	6,604	0.03
4	Mettler-Toledo International	1,300	0.01
56	MGM Resorts International	1,180	0.01
29	Microchip Technology	1,234	0.01
194	Micron Technology	2,526	0.01
1,170	Microsoft	59,763	0.31
100	Mid-America Apartment Communities	8,369	0.04
8	Mohawk Industries	1,422	0.01
22	Molson Coors Brewing – B –	1,899	0.01
242	Mondelez International – A –	9,999	0.05
218	Monogram Residential Trust REIT	1,963	0.01
75	Monsanto	6,838	0.04

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
20	Monster Beverage	2,800	0.01
27	Moody's	2,524	0.01
221	Morgan Stanley	6,474	0.03
46	Mosaic	1,179	0.01
32	Motorola Solutions	2,045	0.01
41	Murphy Oil	842	0.00
54	Mylan	2,674	0.01
17	NASDAQ OMX Group	916	0.00
44	National Health Investors	2,481	0.01
62	National Oilwell Varco	1,906	0.01
200	National Retail Properties	7,375	0.04
61	Navient	638	0.00
46	NetApp	1,113	0.01
70	Netflix	7,321	0.04
63	New York Community Bancorp	943	0.00
221	New York REIT	2,340	0.01
60	Newell Rubbermaid	2,428	0.01
73	Newmont Mining	1,203	0.01
57	News – A –	701	0.00
79	NextEra Energy	7,528	0.04
198	NIKE – B –	11,420	0.06
64	Noble Energy	1,945	0.01
31	Nordstrom	1,428	0.01
44	Norfolk Southern	3,464	0.02
32	Northern Trust	2,135	0.01
28	Northrop Grumman	4,937	0.03
23	Norwegian Cruise Line Holdings	1,231	0.01
83	NRG Energy	895	0.00
46	Nucor	1,699	0.01
99	NVIDIA	3,004	0.02
15	O'Reilly Automotive	3,473	0.02
118	Occidental Petroleum	7,327	0.04
33	Oceaneering International	1,125	0.01
11	OGE Energy	276	0.00
239	Omega Healthcare Investors	7,682	0.04
36	Omnicom Group	2,515	0.01
47	ONEOK	1,077	0.01
523	Oracle	17,579	0.09
62	PACCAR	2,723	0.01
17	Packaging of America	993	0.01
10	Palo Alto Networks	1,665	0.01
199	Paramount Group	3,312	0.02
21	Parker-Hannifin	1,910	0.01
87	Parkway Properties	1,253	0.01
47	Paychex	2,285	0.01
161	PayPal Holdings	5,349	0.03
88	Pennsylvania Real Estate Investment Trust	1,764	0.01
17	Pepco Holdings	410	0.00
221	PepsiCo	20,314	0.11
978	Pfizer	29,050	0.15
67	PG&E	3,270	0.02
249	Philip Morris International	20,148	0.10
80	Phillips 66	6,047	0.03
98	Physicians Realty Trust	1,516	0.01
200	Piedmont Office Realty Trust – A –	3,472	0.02
4	Pinnacle West Capital	227	0.00
22	Pioneer Natural Resources	2,581	0.01
11	Plum Creek Timber	501	0.00
78	PNC Financial Services Group	6,816	0.04
14	Polaris Industries	1,146	0.01
73	Post Properties	3,984	0.02
40	PPG Industries	3,601	0.02
95	PPL	3,000	0.02
48	Praxair	4,495	0.02
21	Precision Castparts	4,398	0.02
8	Priceline Group	8,836	0.05
42	Principal Financial Group	1,748	0.01
418	Procter & Gamble	30,591	0.16
81	Progressive	2,361	0.01

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Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
802	Prologis	31,703	0.16
63	Prudential Financial	4,723	0.02
27	PS Business Parks	2,169	0.01
73	Public Service Enterprise Group	2,590	0.01
228	Public Storage	51,921	0.27
46	PulteGroup	749	0.00
12	PVH	801	0.00
21	Qorvo	989	0.01
49	QTS Realty Trust – A –	2,019	0.01
244	QUALCOMM	11,222	0.06
29	Quanta Services	532	0.00
33	Quest Diagnostics	2,137	0.01
23	Quintiles Transnational Holdings	1,442	0.01
9	Ralph Lauren	901	0.00
125	Ramco-Gershenson Properties Trust	1,906	0.01
40	Range Resources	917	0.00
17	Raymond James Financial	913	0.00
50	Raytheon	5,773	0.03
6	Realogy Holdings	193	0.00
402	Realty Income	19,093	0.10
28	Red Hat	2,148	0.01
136	Regency Centers	8,537	0.04
11	Regeneron Pharmaceuticals	5,701	0.03
287	Regions Financial	2,537	0.01
39	Republic Services	1,596	0.01
20	ResMed	995	0.01
133	Retail Opportunity Investments	2,189	0.01
327	Retail Properties of America – A –	4,450	0.02
48	Rexford Industrial Realty	718	0.00
128	Reynolds American	5,454	0.03
148	Rite Aid	1,070	0.01
168	RLJ Lodging Trust	3,345	0.02
20	Robert Half International	854	0.00
20	Rockwell Automation	1,870	0.01
21	Rockwell Collins	1,813	0.01
18	Roper Technologies	3,159	0.02
79	Ross Stores	3,916	0.02
23	Rouse Properties	303	0.00
24	Royal Caribbean Cruises	2,232	0.01
68	Sabra Health Care REIT	1,264	0.01
93	Salesforce.com	6,726	0.03
32	SanDisk	2,254	0.01
19	SBA Communications – A –	1,793	0.01
34	SCANA	1,906	0.01
190	Schlumberger	12,199	0.06
47	Seagate Technology	1,588	0.01
29	Sealed Air	1,187	0.01
23	SEI Investments	1,101	0.01
68	Select Income REIT	1,238	0.01
34	Sempra Energy	2,907	0.01
355	Senior Housing Properties Trust	4,848	0.03
23	Sensata Technologies Holding	975	0.01
24	ServiceNow	1,932	0.01
12	Sherwin-Williams	2,849	0.01
12	Signature Bank	1,635	0.01
11	Signet Jewelers	1,247	0.01
24	Silver Bay Realty Trust	340	0.00
474	Simon Property Group	84,756	0.44
357	Sirius XM Holdings	1,339	0.01
27	Skyworks Solutions	1,924	0.01
155	SL Green Realty	16,134	0.08
8	Snap-On	1,314	0.01
129	Southern	5,545	0.03
43	Southwest Airlines	1,723	0.01
86	Southwestern Energy	561	0.00
49	Sovran Self Storage	4,802	0.02
96	Spectra Energy	2,124	0.01
605	Spirit Realty Capital	5,576	0.03
17	Splunk	926	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
41	St Jude Medical	2,325	0.01
82	STAG Industrial	1,390	0.01
27	Stanley Black & Decker	2,656	0.01
93	Staples	807	0.00
234	Starbucks	12,916	0.07
27	Starwood Hotels & Resorts Worldwide	1,746	0.01
52	Starwood Waypoint Reside REIT	1,080	0.01
61	State Street	3,718	0.02
12	Stericycle	1,355	0.01
86	Store Capital Corp	1,838	0.01
51	Stryker	4,358	0.02
100	Summit Hotel Properties	1,096	0.01
75	Sun Communities	4,737	0.02
76	SunTrust Banks	3,010	0.02
99	Symantec	1,919	0.01
157	Synchrony Financial	4,399	0.02
23	Synopsys	958	0.00
84	Sysco	3,182	0.02
38	T Rowe Price Group	2,489	0.01
34	T-Mobile	1,232	0.01
119	Tanger Factory Outlet Centers	3,593	0.02
87	Target	5,783	0.03
78	Taubman Centers	5,541	0.03
37	TD Ameritrade Holding	1,179	0.01
34	TEGNA	804	0.00
23	Teradata	555	0.00
58	Terreno Realty REIT	1,217	0.01
13	Tesla Motors	2,772	0.01
27	Tesoro	2,578	0.01
153	Texas Instruments	7,741	0.04
57	Thermo Fisher Scientific	7,493	0.04
28	Tiffany & Co	1,975	0.01
123	Time Warner	7,344	0.04
42	Time Warner Cable	7,230	0.04
100	TJX Cos	6,501	0.03
23	Toll Brothers	699	0.00
29	Torchmark	1,501	0.01
23	Total System Services	1,046	0.01
10	Towers Watson & Co – A –	1,194	0.01
18	Tractor Supply	1,450	0.01
10	TransDigm Group	2,195	0.01
48	Travelers Cos	4,954	0.03
40	Trimble Navigation	788	0.00
17	TripAdvisor	1,320	0.01
200	Twenty-First Century Fox – A –	5,000	0.03
63	Twenty-First Century Fox – B –	1,581	0.01
76	Twitter	1,616	0.01
64	Tyco International	1,870	0.01
44	Tyson Foods – A –	2,156	0.01
418	UDR	14,451	0.08
9	Ulta Salon Cosmetics & Fragrance	1,496	0.01
24	Under Armour – A –	1,786	0.01
129	Union Pacific	9,283	0.05
11	United Continental Holdings	602	0.00
116	United Parcel Service – B –	10,297	0.05
14	United Rentals	922	0.00
125	United Technologies	11,047	0.06
11	United Therapeutics	1,645	0.01
142	UnitedHealth Group	15,423	0.08
13	Universal Health Services – B –	1,449	0.01
35	Unum Group	1,080	0.01
144	Urban Edge Properties	3,112	0.02
292	US Bancorp	11,460	0.06
76	Valero Energy	4,938	0.03
29	Vantiv – A –	1,245	0.01
15	Varian Medical Systems	1,103	0.01
506	Ventas	26,285	0.14
1,358	VEREIT	9,901	0.05
17	VeriSign	1,376	0.01

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SHARES		EUR	%
United States (continued)			
23	Verisk Analytics	1,607	0.01
646	Verizon Communications	27,496	0.14
34	Vertex Pharmaceuticals	3,964	0.02
60	VF	3,429	0.02
53	Viacom – B –	2,025	0.01
312	Visa – A –	22,269	0.12
11	Vmware – A –	594	0.00
276	Vornado Realty Trust	25,421	0.13
27	Voya Financial	928	0.00
25	Vulcan Materials	2,214	0.01
11	WABCO Holdings	1,074	0.01
14	Wabtec	907	0.00
241	Wal-Mart Stores	13,618	0.07
131	Walgreens Boots Alliance	10,234	0.05
255	Walt Disney	24,651	0.13
92	Washington Real Estate Investment Trust	2,302	0.01
64	Waste Management	3,127	0.02
12	Waters	1,498	0.01
56	WEC Energy Group	2,621	0.01
156	Weingarten Realty Investors	4,964	0.03
742	Wells Fargo & Co	37,147	0.19
540	Welltower	33,799	0.18
43	Western Digital	2,396	0.01
75	Western Union	1,230	0.01
40	WestRock	1,677	0.01
76	Weyerhaeuser	2,095	0.01
11	Whirlpool	1,511	0.01
29	WhiteWave Foods	1,021	0.01
29	Whiting Petroleum	248	0.00
86	Whole Foods Market	2,642	0.01
102	Williams Cos	2,414	0.01
14	Workday – A –	1,004	0.01
144	WP Carey	7,822	0.04
249	WP Glimcher	2,432	0.01
17	WR Berkley	862	0.00
9	WW Grainger	1,649	0.01
18	Wyndham Worldwide	1,202	0.01
17	Wynn Resorts	1,086	0.01
73	Xcel Energy	2,400	0.01
157	Xerox	1,540	0.01
39	Xilinx	1,667	0.01
29	Xylem	958	0.00
136	Yahoo!	4,158	0.02
79	Yum! Brands	5,293	0.03
11	Zillow Group – C –	247	0.00
24	Zimmer Biomet Holdings	2,295	0.01
72	Zoetis	3,178	0.02
		3,458,778	18.02
OPEN ENDED FUNDS			
France			
67,950	Lyxor ETF EuroMTS	1,007,358	5.25
700	Lyxor ETF iBoxx Liquid High Yield 30	78,484	0.41
20	Natixis Asset Management Natixis Tresorerie – IC –	251,396	1.31
		1,337,238	6.97
Ireland			
25,300	BlackRock Euro Investment Grade Corporate Bond Index Fund	306,763	1.60
400	iShares Euro High Yield Corporate Bond	41,082	0.21
9,050	Source Physical Gold P-ETC	867,010	4.52
3,030	Vanguard Emerging Markets Stock Index Fund	314,953	1.64
4,600	Vanguard Investment Series - Global Small-Cap Index Fund	607,043	3.16
5,550	Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	629,558	3.28
		2,766,409	14.41

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SHARES		EUR	%
Luxembourg			
6,550	Amundi Funds - Index Equity Japan	668,165	3.48
7,900	BlackRock Global Index Funds - Emerging Markets Equity Index Fund – N7 –	753,186	3.92
2	Parworld Track EMU Government Bond – IP –	264,263	1.38
19,000	SSgA EMU Government Bond Index Fund – I –	237,700	1.24
26,420	SSgA Euro Corporate Bond Index Fund	365,592	1.90
		2,288,906	11.92
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		18,411,329	95.92

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

Statement of Investments and other net assets

Lifecycle 2045 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
713	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
103	Ascendas Real Estate Investments – Rights –	4	0.00
		4	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		4	0.00
INVESTMENTS		18,411,333	95.92

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1	FTSE 100 Index Future	03/16	GBP	42,983	442	0.00
1	EURO STOXX 50 Index Future	03/16	EUR	44,945	233	0.00
0	Swiss Market Index Future	03/16	CHF	13,575	241	0.00
0	S&P 500 E-mini Index Future	03/16	USD	26,785	(120)	0.00
0	Topix Index Future	03/16	JPY	2,280	11	0.00
TOTAL FUTURES CONTRACTS					807	0.00
DERIVATIVES					807	0.00
NET OTHER ASSETS					782,727	4.08
TOTAL NET ASSETS					**19,194,867**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
2,015	BHP Billiton	20,778	0.12
639	BWP Trust	1,353	0.01
450	Charter Hall Retail REIT	1,257	0.01
1,739	Cromwell Property Group	1,223	0.01
1,259	Dexus Property Group	6,323	0.04
1,987	Goodman Group	8,344	0.05
2,165	GPT Group	6,932	0.04
840	Investa Office Fund	2,251	0.01
4,465	Mirvac Group	5,921	0.03
6,658	Scentre Group	18,683	0.11
875	Shopping Centres Australasia Property Group	1,248	0.01
2,686	Stockland	7,374	0.04
3,401	Vicinity Centres	6,379	0.04
2,269	Westfield	14,451	0.08
		102,517	0.60
Austria			
55	Andritz	2,486	0.02
75	BUWOG	1,495	0.01
73	CA Immobilien Anlagen	1,233	0.01
218	Erste Group Bank	6,310	0.04
1,093	IMMOFINANZ	2,296	0.01
220	OMV	5,757	0.03
260	Raiffeisen Bank International	3,536	0.02
63	voestalpine	1,783	0.01
		24,896	0.15
Belgium			
192	Ageas	8,224	0.05
767	Anheuser-Busch InBev	87,769	0.51
27	Cofinimmo	2,679	0.02
111	Colruyt	5,251	0.03
99	Delhaize Group	8,887	0.05
74	Groupe Bruxelles Lambert	5,844	0.03
239	KBC Groep	13,793	0.08
110	Proximus	3,289	0.02
68	Solvay	6,696	0.04
93	Telenet Group Holding	4,626	0.03
103	UCB	8,558	0.05
61	Umicore	2,341	0.01
		157,957	0.92
Bermuda			
19	Arch Capital Group	1,201	0.01
20	Axis Capital Holdings	1,032	0.01
6	Everest Re Group	1,050	0.01
50	Marvell Technology Group	405	0.00
5	PartnerRe	641	0.00
		4,329	0.03
Brazil			
465	BR Malls Participacoes	1,200	0.01
102	BR Properties	199	0.00
75	Iguatemi Empresa de Shopping Centers	332	0.00
81	Multiplan Empreendimentos Imobiliarios	721	0.00
		2,452	0.01
Canada			
90	Allied Properties Real Estate Investment Trust	1,885	0.01
161	Artis Real Estate Investment Trust	1,368	0.01
49	Boardwalk Real Estate Investment Trust	1,536	0.01
160	Canadian Apartment Properties REIT	2,846	0.02
86	Canadian Real Estate Investment Trust	2,394	0.01
240	Chartwell Retirement Residences	2,018	0.01
174	Cominar Real Estate Investment Trust	1,699	0.01
92	Crombie Real Estate Investment Trust	782	0.00
149	Dream Office Real Estate Investment Trust	1,716	0.01
135	First Capital Realty	1,644	0.01
58	Granite Real Estate Investment	1,447	0.01

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

Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
330	H&R Real Estate Investment Trust	4,381	0.03
15	lululemon athletica	723	0.00
143	Pure Industrial Real Estate Trust	415	0.00
403	RioCan Real Estate Investment Trust	6,324	0.04
133	Smart Real Estate Investment Trust	2,654	0.02
		33,832	0.20
Denmark			
2	AP Moeller - Maersk – A –	2,694	0.02
5	AP Moeller - Maersk – B –	6,356	0.04
102	Carlsberg – B –	8,378	0.05
71	Chr Hansen Holding	4,123	0.02
95	Coloplast – B –	7,089	0.04
674	Danske Bank	16,716	0.10
242	DSV	8,810	0.05
140	ISS	4,680	0.03
1,869	Novo Nordisk – B –	100,175	0.59
223	Novozymes – B –	9,863	0.06
105	Pandora	12,271	0.07
1,235	TDC	5,692	0.03
231	Tryg	4,246	0.02
214	Vestas Wind Systems	13,861	0.08
23	William Demant Holding	2,001	0.01
		206,955	1.21
Finland			
196	Elisa	6,816	0.04
358	Fortum	4,980	0.03
321	Kone – B –	12,589	0.07
63	Metso	1,310	0.01
198	Neste	5,480	0.03
3,509	Nokia	23,144	0.13
83	Nokian Renkaat	2,731	0.02
163	Orion – B –	5,216	0.03
427	Sampo – A –	20,045	0.12
557	Stora Enso – R –	4,668	0.03
413	UPM-Kymmene	7,121	0.04
124	Wartsila	5,232	0.03
		99,332	0.58
France			
200	Accor	8,019	0.05
17	Aeroports de Paris	1,789	0.01
328	Air Liquide	34,017	0.20
564	Airbus Group	34,943	0.20
2,695	Alcatel-Lucent	9,836	0.06
189	Alstom	5,337	0.03
96	Arkema	6,217	0.04
61	Atos	4,725	0.03
1,866	AXA	47,083	0.28
1,037	BNP Paribas	54,172	0.32
448	Bollore New	1,925	0.01
2	Bollore	9	0.00
186	Bouygues	6,801	0.04
366	Bureau Veritas	6,730	0.04
156	Cap Gemini	13,358	0.08
528	Carrefour	14,082	0.08
32	Casino Guichard Perrachon	1,345	0.01
44	Christian Dior	6,935	0.04
518	Cie de Saint-Gobain	20,645	0.12
194	Cie Generale des Etablissements Michelin	17,042	0.10
96	CNP Assurances	1,197	0.01
1,203	Credit Agricole	13,085	0.08
562	Danone	35,025	0.20
93	Dassault Systemes	6,895	0.04
118	Edenred	2,055	0.01
136	Electricite de France	1,841	0.01
1,394	Engie	22,758	0.13

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

Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
196	Essilor International	22,540	0.13
71	Eurazeo	4,530	0.03
237	Eutelsat Communications	6,533	0.04
52	Fonciere Des Regions	4,300	0.03
63	Gecina	7,107	0.04
262	Groupe Eurotunnel	3,005	0.02
30	Hermes International	9,250	0.05
64	ICADE	3,938	0.02
35	Iliad	7,640	0.04
19	Imerys	1,240	0.01
54	Ingenico Group	6,262	0.04
53	JCDecaux	1,855	0.01
81	Kering	12,807	0.07
509	Klepierre	20,868	0.12
240	L'Oreal	37,320	0.22
66	Lagardere	1,822	0.01
294	Legrand	15,334	0.09
267	LVMH Moet Hennessy Louis Vuitton	38,628	0.23
524	Natixis	2,736	0.02
55	Numericable	1,829	0.01
1,895	Orange	29,350	0.17
203	Pernod Ricard	21,309	0.12
354	Peugeot	5,738	0.03
149	Publicis Groupe	9,148	0.05
17	Remy Cointreau	1,136	0.01
198	Renault	18,372	0.11
165	Rexel	2,021	0.01
332	Safran	21,022	0.12
1,127	Sanofi	88,561	0.52
533	Schneider Electric	27,991	0.16
109	SCOR	3,749	0.02
16	Societe BIC	2,427	0.01
725	Societe Generale	30,854	0.18
90	Sodexo	8,105	0.05
167	Suez Environnement	2,876	0.02
57	Technip	2,624	0.02
74	Thales	5,113	0.03
2,073	Total	85,546	0.50
185	Unibail-Rodamco (traded in France)	43,458	0.25
20	Unibail-Rodamco (traded in Netherlands)	4,581	0.03
76	Valeo	10,805	0.06
429	Veolia Environnement	9,385	0.05
456	Vinci	26,995	0.16
1,109	Vivendi	22,028	0.13
34	Wendel	3,748	0.02
206	Zodiac Aerospace	4,521	0.03
		1,078,873	6.31
Germany			
200	Adidas	17,947	0.11
436	Allianz	71,307	0.42
53	Axel Springer	2,705	0.02
876	BASF	61,972	0.36
789	Bayer	91,361	0.53
316	Bayerische Motoren Werke	30,840	0.18
30	Bayerische Motoren Werke – Pref –	2,355	0.01
72	Beiersdorf	6,030	0.04
191	Brenntag	9,207	0.05
1,016	Commerzbank	9,721	0.06
105	Continental	23,565	0.14
919	Daimler	71,264	0.42
1,316	Deutsche Bank	29,641	0.17
184	Deutsche Boerse	14,987	0.09
61	Deutsche Euroshop	2,479	0.01
217	Deutsche Lufthansa	3,157	0.02
924	Deutsche Post	23,993	0.14
3,077	Deutsche Telekom	51,347	0.30
701	Deutsche Wohnen	17,947	0.10
1,909	E.ON	17,050	0.10

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

Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
115	Evonik Industries	3,511	0.02
54	Fraport Frankfurt Airport Services Worldwide	3,182	0.02
364	Fresenius & Co	24,006	0.14
209	Fresenius Medical Care & Co	16,209	0.09
39	FUCHS PETROLUB – Pref –	1,695	0.01
161	GEA Group	6,037	0.04
58	Hannover Rueck	6,150	0.04
162	HeidelbergCement	12,286	0.07
80	Henkel & Co	7,065	0.04
170	Henkel & Co – Pref –	17,538	0.10
59	HUGO BOSS	4,534	0.03
1,077	Infineon Technologies	14,550	0.09
162	K+S	3,838	0.02
19	Kabel Deutschland Holding	2,180	0.01
91	LANXESS	3,876	0.02
71	LEG Immobilien	5,374	0.03
177	Linde	23,726	0.14
56	MAN	5,214	0.03
123	Merck	11,043	0.06
242	METRO	7,142	0.04
159	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	29,371	0.17
138	OSRAM Licht	5,359	0.03
188	Porsche Automobil Holding – Pref –	9,379	0.05
209	ProSiebenSat.1 Media	9,762	0.06
427	RWE	5,003	0.03
938	SAP	68,807	0.40
756	Siemens	67,993	0.40
105	Symrise	6,459	0.04
122	TAG Immobilien	1,403	0.01
334	Telefonica Deutschland Holding	1,632	0.01
465	ThyssenKrupp	8,527	0.05
399	TUI	6,556	0.04
159	United Internet	8,102	0.05
26	Volkswagen	3,664	0.02
177	Volkswagen – Pref –	23,679	0.14
991	Vonovia	28,304	0.17
62	ZALANDO	2,267	0.01
		1,024,298	5.99
Hong Kong			
750	Hang Lung Group	2,244	0.01
2,696	Hang Lung Properties	5,648	0.03
1,310	Henderson Land Development	7,394	0.04
1,419	Hongkong Land Holdings	9,144	0.05
758	Hysan Development	2,859	0.02
2,718	Link REIT	14,978	0.09
3,438	Sino Land	4,639	0.03
1,270	Swire Properties	3,379	0.02
1,572	Wharf Holdings	8,031	0.05
998	Wheelock & Co	3,870	0.02
		62,186	0.36
Ireland			
91	Accenture – A –	8,787	0.05
20	Alkermes	1,457	0.01
22,252	Bank of Ireland	7,521	0.04
784	CRH	20,944	0.12
22	Endo International	1,222	0.01
1,014	Experian	16,515	0.09
8	Jazz Pharmaceuticals	981	0.01
151	Kerry Group – A –	11,523	0.07
14	Mallinckrodt	980	0.01
185	Medtronic	13,120	0.07
22	Perrigo	2,902	0.02
124	Ryanair Holdings	1,856	0.01
565	Shire	36,002	0.21
31	XL Group	1,126	0.01
		124,936	0.73

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
1,114	Assicurazioni Generali	18,850	0.11
451	Atlantia	11,043	0.06
1,925	Banca Monte dei Paschi di Siena	2,372	0.01
203	Banco Popolare	2,603	0.02
6,729	Enel	26,187	0.15
2,786	Enel Green Power	5,247	0.03
2,427	Eni	33,493	0.20
55	EXOR	2,326	0.01
286	Finmeccanica	3,692	0.02
12,102	Intesa Sanpaolo	37,370	0.22
1,157	Intesa Sanpaolo – A –	3,279	0.02
161	Luxottica Group	9,749	0.06
338	Mediobanca	3,005	0.02
292	Prysmian	5,909	0.03
148	Saipem	1,112	0.01
1,786	Snam	8,626	0.05
10,948	Telecom Italia	12,864	0.08
7,970	Telecom Italia – A –	7,579	0.04
1,335	Terna Rete Elettrica Nazionale	6,347	0.04
4,554	UniCredit	23,387	0.14
638	Unione di Banche Italiane	3,954	0.02
1,268	UnipolSai	2,993	0.02
		231,987	1.36
Japan			
1	Activia Properties	2,379	0.01
1	Advance Residence Investment	2,611	0.01
139	Aeon Mall	2,223	0.01
1	AEON REIT Investment	1,356	0.01
815	Daiwa House Industry	21,844	0.13
0	Daiwa Office Investment	1,161	0.01
1	Frontier Real Estate Investment	1,891	0.01
3	GLP J-REIT	2,740	0.02
44	Heiwa Real Estate	446	0.00
0	Hoshino Resorts REIT	769	0.00
583	Hulic	4,771	0.03
1	Hulic REIT	901	0.01
0	Industrial & Infrastructure Fund Investment	1,895	0.01
3	Invincible Investment	1,484	0.01
4	Japan Hotel REIT Investment	2,994	0.02
1	Japan Logistics Fund	1,910	0.01
1	Japan Prime Realty Investment	3,328	0.02
2	Japan Real Estate Investment	7,093	0.04
2	Japan Rental Housing Investments	1,304	0.01
3	Japan Retail Fund Investment	5,544	0.03
0	Kenedix Office Investment	1,985	0.01
0	Kenedix Residential Investment	1,017	0.01
310	Leopalace21	1,561	0.01
1,701	Mitsubishi Estate	32,841	0.19
1,144	Mitsui Fudosan	26,745	0.16
2	Mori Hills REIT Investment	2,252	0.01
1	Mori Trust Sogo REIT	1,470	0.01
1	Nippon Accommodations Fund	2,153	0.01
2	Nippon Building Fund	7,621	0.04
2	Nippon Prologis REIT	3,239	0.02
0	NIPPON REIT Investment	779	0.00
4	Nomura Real Estate Master Fund	4,843	0.03
102	NTT Urban Development	916	0.01
3	Orix JREIT	3,351	0.02
2	Premier Investment	1,589	0.01
584	Sumitomo Realty & Development	15,537	0.09
262	Tokyo Tatemono	2,652	0.02
3	United Urban Investment	3,377	0.02
		182,572	1.07
Jersey			
79	Randgold Resources	4,469	0.03
		4,469	0.03

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Luxembourg			
561	ArcelorMittal	2,184	0.01
112	Grand City Properties	2,403	0.01
71	Millicom International Cellular – SDR –	3,762	0.02
31	RTL Group	2,420	0.02
394	SES	10,069	0.06
265	Tenaris	2,898	0.02
		23,736	0.14
Mexico			
3,012	Fibra Uno Administracion	6,099	0.03
124	Fresnillo	1,191	0.01
		7,290	0.04
Netherlands			
1,729	Aegon	9,040	0.05
98	AerCap Holdings	3,899	0.02
236	Akzo Nobel	14,571	0.09
227	Altice – A –	3,013	0.02
76	Altice – B –	1,016	0.01
331	ASML Holding	27,304	0.16
91	Boskalis Westminster	3,418	0.02
10	Chicago Bridge & Iron	358	0.00
5	Core Laboratories	499	0.00
47	Eurocommercial Properties	1,878	0.01
69	Gemalto	3,839	0.02
220	Heineken	17,318	0.10
126	Heineken Holding	8,930	0.05
3,692	ING Groep	45,962	0.27
796	Koninklijke Ahold	15,503	0.09
153	Koninklijke DSM	7,093	0.04
3,056	Koninklijke KPN	10,670	0.06
909	Koninklijke Philips (traded in Netherlands)	21,411	0.13
75	Koninklijke Vopak	2,986	0.02
293	NN Group	9,542	0.06
129	NXP Semiconductors	10,024	0.06
47	OCI	1,078	0.01
131	QIAGEN	3,276	0.02
158	Randstad Holding	9,112	0.05
3,738	Royal Dutch Shell – A – (traded in United Kingdom)	77,394	0.45
2,328	Royal Dutch Shell – B –	48,744	0.28
384	TNT Express	2,994	0.02
54	Wereldhave	2,773	0.02
288	Wolters Kluwer	8,919	0.05
		372,564	2.18
Norway			
932	DNB	10,648	0.06
240	Gjensidige Forsikring	3,545	0.02
1,169	Norsk Hydro	4,029	0.02
1,065	Orkla	7,765	0.05
55	Schibsted – A –	1,657	0.01
93	Schibsted – B –	2,733	0.02
1,065	Statoil	13,698	0.08
585	Telenor	9,022	0.05
223	Yara International	8,887	0.05
		61,984	0.36
Panama			
48	Carnival	2,428	0.01
		2,428	0.01
Philippines			
11,734	SM Prime Holdings	4,981	0.03
		4,981	0.03

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Portugal			
28,250	Banco Comercial Portugues – R –	1,382	0.01
2,858	EDP - Energias de Portugal	9,490	0.05
247	Galp Energia	2,651	0.02
311	Jeronimo Martins	3,726	0.02
		17,249	0.10
Singapore			
2,404	Ascendas Real Estate Investment Trust	3,557	0.02
37	Avago Technologies	4,890	0.03
3,034	CapitaLand	6,595	0.04
2,897	CapitaLand Commercial Trust	2,537	0.01
3,077	CapitaLand Mall Trust	3,853	0.02
513	City Developments	2,548	0.01
3,437	Global Logistic Properties	4,796	0.03
2,079	Keppel REIT	1,255	0.01
3,042	Suntec Real Estate Investment Trust	3,059	0.02
		33,090	0.19
South Africa			
2,696	Growthpoint Properties	3,721	0.02
213	Hyprop Investments	1,305	0.01
310	Investec	2,015	0.01
336	Mondi	6,077	0.04
5,253	Redefine Properties	3,027	0.02
285	Resilient REIT	1,958	0.01
		18,103	0.11
Spain			
642	Abertis Infraestructuras	9,250	0.05
102	ACS Actividades de Construccion y Servicios	2,755	0.02
74	Aena	7,854	0.05
419	Amadeus IT Holding – A –	17,032	0.10
6,081	Banco Bilbao Vizcaya Argentaria	40,980	0.24
3,642	Banco de Sabadell	5,954	0.03
1,239	Banco Popular Espanol	3,769	0.02
13,791	Banco Santander	62,862	0.37
6,330	Bankia	6,798	0.04
512	Bankinter	3,353	0.02
3,145	CaixaBank	10,110	0.06
347	Distribuidora Internacional de Alimentacion	1,889	0.01
186	Enagas	4,835	0.03
418	Endesa	7,738	0.04
350	Ferrovial	7,295	0.04
446	Gas Natural SDG	8,388	0.05
191	Grifols	8,162	0.05
82	Hispania Activos Inmobiliarios	1,070	0.01
5,139	Iberdrola	33,659	0.20
1,041	Industria de Diseno Textil	32,981	0.19
2,197	Inmobiliaria Colonial	1,411	0.01
1,917	Mapfre	4,433	0.03
395	Merlin Properties Socimi	4,561	0.03
78	Red Electrica	6,014	0.03
1,013	Repsol	10,256	0.06
749	Repsol – Rights –	344	0.00
4,300	Telefonica	44,006	0.26
166	Zardoya Otis	1,786	0.01
		349,545	2.05
Sweden			
176	Alfa Laval	2,986	0.02
956	Assa Abloy – B –	18,586	0.11
372	Atlas Copco – B –	7,939	0.05
641	Atlas CopcoAtlas Copco – A –	14,579	0.08
12	Autoliv	1,340	0.01
197	Boliden	3,076	0.02
216	Castellum	2,850	0.02
203	Electrolux – B –	4,559	0.03
188	Fabege	2,869	0.02

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden (continued)			
101	Fastighets Balder – B –	2,300	0.01
279	Getinge – B –	6,772	0.04
94	Hemfosa Fastigheter	971	0.01
906	Hennes & Mauritz – B –	29,880	0.17
186	Hexagon – B –	6,397	0.04
229	Husqvarna – B –	1,399	0.01
127	ICA Gruppen	4,280	0.02
116	Industrivarden – C –	1,840	0.01
212	Investment Kinnevik – B –	6,061	0.03
435	Investor – B –	14,833	0.09
362	Lundin Petroleum	4,844	0.03
2,898	Nordea Bank	29,523	0.17
873	Sandvik	7,063	0.04
449	Securitas – B –	6,378	0.04
1,449	Skandinaviska Enskilda Banken – A –	14,147	0.08
269	Skanska – B –	4,837	0.03
519	SKF – B –	7,771	0.04
562	Svenska Cellulosa – B –	15,129	0.09
1,429	Svenska Handelsbanken – A –	17,612	0.10
864	Swedbank – A –	17,651	0.10
253	Swedish Match	8,283	0.05
179	Tele2 – B –	1,657	0.01
2,903	Telefonaktiebolaget LM Ericsson – B –	26,092	0.15
2,479	TeliaSonera	11,419	0.07
1,471	Volvo – B –	12,704	0.07
		318,627	1.86
Switzerland			
2,098	ABB	34,652	0.20
42	ACE	4,537	0.03
98	Actelion	12,581	0.07
158	Adecco	10,022	0.06
76	Aryzta	3,583	0.02
66	Baloise Holding	7,699	0.04
2	Barry Callebaut	1,980	0.01
0	Chocoladefabriken Lindt & Sprungli	5,147	0.03
498	Cie Financiere Richemont	33,019	0.19
112	Coca-Cola	2,209	0.01
1,713	Credit Suisse Group	34,178	0.20
58	Dufry	6,374	0.04
6	EMS-Chemie Holding	2,358	0.01
5	Galenica	6,884	0.04
36	Geberit	11,291	0.07
9	Givaudan	14,809	0.09
13,338	Glencore	16,375	0.10
214	Julius Baer Group	9,554	0.06
46	Kuehne & Nagel International	5,817	0.03
405	Lafargeholcim	18,730	0.11
1	Lindt & Spruengli	3,906	0.02
38	Lonza Group	5,719	0.03
3,042	Nestle	208,548	1.22
2,171	Novartis	173,288	1.01
28	Pargesa Holding	1,605	0.01
10	Partners Group Holding	3,235	0.02
49	PSP Swiss Property	3,997	0.02
670	Roche Holding	170,374	1.00
12	Schindler Holding	1,784	0.01
56	Schindler Holding	8,608	0.05
5	SGS	9,154	0.05
3	Sika	8,795	0.05
37	Sonova Holding	4,340	0.03
687	STMicroelectronics	4,247	0.02
13	Sulzer	1,166	0.01
29	Swatch Group	9,483	0.06
81	Swatch Group	5,075	0.03
31	Swiss Life Holding	7,629	0.04
181	Swiss Prime Site	13,091	0.08
336	Swiss Re	30,325	0.18

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
25	Swisscom	11,420	0.07
89	Syngenta	32,004	0.19
51	TE Connectivity	3,057	0.02
333	Transocean	3,825	0.02
3,488	UBS Group	62,618	0.37
156	Weatherford International	1,208	0.01
289	Wolseley	14,492	0.08
144	Zurich Insurance Group	34,105	0.20
		1,078,897	6.31
United Kingdom			
1,249	3i Group	8,159	0.05
516	Aberdeen Asset Management	2,026	0.01
109	Admiral Group	2,444	0.01
144	Aggreko	1,781	0.01
368	Amec Foster Wheeler	2,142	0.01
1,806	Anglo American	7,340	0.04
221	Antofagasta	1,409	0.01
43	Aon	3,670	0.02
1,340	ARM Holdings	18,888	0.11
418	Ashtead Group	6,354	0.04
340	Associated British Foods	15,412	0.09
1,206	AstraZeneca	75,521	0.44
834	Auto Trader Group	5,024	0.03
3,860	Aviva	27,024	0.16
141	Babcock International Group	1,941	0.01
3,328	BAE Systems	22,559	0.13
16,007	Barclays	47,543	0.28
950	Barratt Developments	8,070	0.05
3,259	BG Group	43,552	0.26
17,448	BP	83,807	0.49
1,779	British American Tobacco	91,001	0.53
1,971	British Land	21,022	0.12
7,986	BT Group	51,110	0.30
272	Bunzl	6,947	0.04
343	Burberry Group	5,554	0.03
634	Capita	10,392	0.06
774	Capital & Counties Properties	4,628	0.03
4,820	Centrica	14,265	0.08
850	CNH Industrial	5,386	0.03
1,634	Cobham	6,278	0.04
1,572	Compass Group	25,062	0.15
180	Croda International	7,435	0.04
38	Delphi Automotive	2,971	0.02
127	Derwent London	6,311	0.04
2,400	Diageo	60,452	0.35
972	Direct Line Insurance Group	5,376	0.03
876	Dixons Carphone	5,940	0.04
241	easyJet	5,689	0.03
858	Fiat Chrysler Automobiles	11,087	0.07
1,267	G4S	3,877	0.02
2,139	GKN	8,950	0.05
4,643	GlaxoSmithKline	86,495	0.51
369	Great Portland Estates	4,148	0.02
1,860	Hammerson	15,140	0.09
780	Hansteen Holdings	1,217	0.01
353	Hargreaves Lansdown	7,207	0.04
18,663	HSBC Holdings	135,778	0.79
829	ICAP	5,733	0.03
152	IMI	1,780	0.01
913	Imperial Tobacco Group	44,435	0.26
318	Inmarsat	4,905	0.03
211	InterContinental Hotels Group	7,621	0.04
572	International Consolidated Airlines Group	4,731	0.03
114	Intertek Group	4,298	0.03
1,400	Intu Properties	6,026	0.04
3,654	ITV	13,714	0.08
951	J Sainsbury	3,339	0.02
252	Johnson Matthey	9,099	0.05

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
2,200	Kingfisher	9,836	0.06
1,758	Land Securities Group	28,072	0.16
5,673	Legal & General Group	20,612	0.12
30	Liberty Global – A –	1,180	0.01
100	Liberty Global – C –	3,739	0.02
54,476	Lloyds Banking Group	54,008	0.32
356	London Stock Exchange Group	13,256	0.08
1,569	Marks & Spencer Group	9,629	0.06
452	Meggitt	2,297	0.01
558	Melrose Industries	2,203	0.01
1,019	Merlin Entertainments	6,297	0.04
26	Michael Kors Holdings	953	0.01
3,571	National Grid	45,430	0.27
139	Next	13,703	0.08
43	Nielsen Holdings	1,848	0.01
5,549	Old Mutual	13,468	0.08
783	Pearson	7,822	0.05
25	Pentair	1,155	0.01
257	Persimmon	7,080	0.04
183	Petrofac	1,981	0.01
138	Provident Financial	6,326	0.04
2,453	Prudential	50,954	0.30
610	Reckitt Benckiser Group	52,025	0.30
1,066	Reed Elsevier	17,308	0.10
949	RELX	14,750	0.09
534	Rexam	4,383	0.03
1,196	Rio Tinto	32,121	0.19
2,013	Rolls-Royce Holdings	15,703	0.09
3,817	Royal Bank of Scotland Group	15,642	0.09
1,200	Royal Mail	7,232	0.04
719	RSA Insurance Group	4,161	0.02
926	SABMiller	51,132	0.30
1,029	Sage Group	8,427	0.05
88	Schroders	3,548	0.02
1,256	Segro	7,317	0.04
210	Severn Trent	6,197	0.04
305	Shaftesbury	3,790	0.02
985	Sky	14,862	0.09
854	Smith & Nephew	13,999	0.08
298	Smiths Group	3,796	0.02
190	Sports Direct International	1,491	0.01
947	SSE	19,644	0.12
370	St James's Place	5,061	0.03
3,124	Standard Chartered	23,894	0.14
1,607	Standard Life	8,495	0.05
262	Tate & Lyle	2,130	0.01
3,104	Taylor Wimpey	8,554	0.05
7,763	Tesco	15,747	0.09
227	Travis Perkins	6,085	0.04
1,225	Unilever (traded in United Kingdom)	48,621	0.28
1,554	Unilever (traded in Netherlands)	62,328	0.36
251	UNITE Group	2,234	0.01
651	United Utilities Group	8,258	0.05
25,328	Vodafone Group	75,946	0.44
120	Weir Group	1,624	0.01
174	Whitbread	10,396	0.06
753	William Hill	4,047	0.02
20	Willis Group Holdings	892	0.01
1,569	Wm Morrison Supermarkets	3,154	0.02
1,236	WPP	26,206	0.15
		2,013,114	11.78
United States			
82	3M	11,415	0.07
218	Abbott Laboratories	9,014	0.05
225	AbbVie	12,268	0.07
78	Acadia Realty Trust	2,377	0.01
87	Activision Blizzard	3,093	0.02
5	Acuity Brands	1,073	0.01

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
65	Adobe Systems	5,657	0.03
20	ADT	606	0.00
5	Advance Auto Parts	712	0.00
45	AES	401	0.00
45	Aetna	4,432	0.03
10	Affiliated Managers Group	1,533	0.01
68	Aflac	3,769	0.02
55	Agilent Technologies	2,126	0.01
29	AGL Resources	1,687	0.01
30	Air Products & Chemicals	3,631	0.02
5	Airgas	635	0.00
12	Akamai Technologies	592	0.00
15	Albemarle	771	0.00
148	Alcoa	1,343	0.01
80	Alexandria Real Estate Equities	6,620	0.04
30	Alexion Pharmaceuticals	5,236	0.03
4	Alleghany	1,579	0.01
51	Allergan	14,759	0.09
8	Alliance Data Systems	2,044	0.01
5	Alliant Energy	287	0.00
54	Allstate	3,112	0.02
55	Ally Financial	941	0.01
10	Alnylam Pharmaceuticals	864	0.01
40	Alphabet – A –	28,675	0.17
43	Alphabet – C –	29,851	0.17
257	Altria Group	13,784	0.08
55	Amazon.com	34,032	0.20
49	Ameren	1,951	0.01
23	American Airlines Group	883	0.01
37	American Assets Trust	1,323	0.01
136	American Campus Communities	5,160	0.03
9	American Capital Agency	136	0.00
61	American Electric Power	3,292	0.02
118	American Express	7,588	0.04
169	American Homes 4 Rent – A –	2,590	0.01
162	American International Group	9,256	0.05
27	American Residential Properties	469	0.00
65	American Tower	5,789	0.03
37	American Water Works	2,027	0.01
24	Ameriprise Financial	2,306	0.01
28	AmerisourceBergen	2,690	0.02
30	AMETEK	1,498	0.01
99	Amgen	14,864	0.09
39	Amphenol – A –	1,899	0.01
64	Anadarko Petroleum	2,843	0.02
55	Analog Devices	2,813	0.02
189	Annaly Capital Management	1,628	0.01
12	Ansys	985	0.01
34	Anthem	4,422	0.03
48	Apache	1,968	0.01
181	Apartment Investment & Management – A –	6,657	0.04
775	Apple	75,069	0.44
153	Applied Materials	2,631	0.02
25	Aramark	740	0.00
102	Archer-Daniels-Midland	3,458	0.02
10	Arrow Electronics	497	0.00
20	Arthur J Gallagher & Co	752	0.00
43	Ashford Hospitality Trust	252	0.00
9	Ashland	882	0.01
15	Assurant	1,094	0.01
819	AT&T	25,949	0.15
41	Autodesk	2,279	0.01
60	Automatic Data Processing	4,713	0.03
4	AutoZone	2,793	0.02
182	AvalonBay Communities	30,917	0.18
10	Avery Dennison	575	0.00
15	Avnet	590	0.00
15	B/E Aerospace	583	0.00
55	Baker Hughes	2,322	0.01
27	Ball	1,776	0.01

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
1,402	Bank of America	21,728	0.13
142	Bank of New York Mellon	5,394	0.03
68	Baxalta	2,445	0.01
68	Baxter International	2,390	0.01
125	BB&T	4,361	0.03
24	Becton Dickinson & Co	3,416	0.02
25	Bed Bath & Beyond	1,127	0.01
156	Berkshire Hathaway – B –	18,994	0.11
56	Best Buy	1,575	0.01
34	Biogen	9,688	0.06
20	BioMarin Pharmaceutical	1,890	0.01
241	BioMed Realty Trust	5,253	0.03
17	BlackRock	5,236	0.03
86	Boeing	11,435	0.07
29	BorgWarner	1,141	0.01
205	Boston Properties	24,076	0.14
167	Boston Scientific	2,827	0.02
197	Brandywine Realty Trust	2,473	0.01
218	Bristol-Myers Squibb	13,807	0.08
230	Brixmor Property Group	5,465	0.03
82	Broadcom – A –	4,355	0.03
267	Brookfield Property Partners	5,692	0.03
15	Brown-Forman – B –	1,408	0.01
18	Bunge	1,153	0.01
40	CA	1,047	0.01
4	Cablevision Systems	126	0.00
54	Cabot Oil & Gas	879	0.01
20	Calpine	266	0.00
104	Camden Property Trust	7,345	0.04
25	Cameron International	1,456	0.01
26	Campbell Soup	1,240	0.01
65	Campus Crest Communities	406	0.00
70	Capital One Financial	4,685	0.03
42	Cardinal Health	3,475	0.02
101	Care Capital Properties	2,841	0.02
27	CarMax	1,367	0.01
176	Carnival	9,219	0.05
75	Caterpillar	4,688	0.03
184	CBL & Associates Properties	2,100	0.01
59	CBRE Group – A –	1,876	0.01
61	CBS – B –	2,659	0.02
20	CDK Global	872	0.01
37	CDW	1,439	0.01
19	Celanese – A –	1,208	0.01
104	Celgene	11,439	0.07
25	Centene	1,510	0.01
86	CenterPoint Energy	1,449	0.01
91	CenturyLink	2,098	0.01
39	Cerner	2,135	0.01
31	CF Industries Holdings	1,171	0.01
14	CH Robinson Worldwide	794	0.00
157	Charles Schwab	4,769	0.03
14	Charter Communications – A –	2,319	0.01
48	Chatham Lodging Trust	897	0.01
28	Cheniere Energy	975	0.01
102	Chesapeake Energy	422	0.00
59	Chesapeake Lodging Trust	1,356	0.01
259	Chevron	21,409	0.12
4	Chipotle Mexican Grill	1,718	0.01
30	Chubb	3,689	0.02
17	Church & Dwight	1,313	0.01
33	Cigna	4,466	0.03
18	Cimarex Energy	1,444	0.01
18	Cincinnati Financial	1,005	0.01
12	Cintas	1,041	0.01
684	Cisco Systems	17,090	0.10
39	CIT Group	1,438	0.01
406	Citigroup	19,349	0.11
45	Citizens Financial Group	1,082	0.01
22	Citrix Systems	1,552	0.01

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Lifecycle 2050 31-12-2015

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SHARES		EUR	%
United States (continued)			
21	Clorox	2,480	0.01
50	CME Group	4,150	0.02
60	CMS Energy	1,984	0.01
33	Coach	1,007	0.01
554	Coca-Cola	21,893	0.13
29	Coca-Cola Enterprises	1,329	0.01
76	Cognizant Technology Solutions – A –	4,220	0.02
115	Colgate-Palmolive	7,036	0.04
57	Columbia Pipeline Group	1,051	0.01
139	Columbia Property Trust	3,013	0.02
332	Comcast – A –	17,224	0.10
39	Comerica	1,490	0.01
53	ConAgra Foods	2,069	0.01
20	Concho Resources	1,752	0.01
164	ConocoPhillips	7,068	0.04
37	Consolidated Edison	2,177	0.01
21	Constellation Brands – A –	2,785	0.02
10	Continental Resources	211	0.00
5	Cooper Cos	616	0.00
162	Corning	2,729	0.02
116	Corporate Office Properties Trust	2,327	0.01
55	Costco Wholesale	8,184	0.05
295	Cousins Properties	2,562	0.01
10	CR Bard	1,696	0.01
42	Crown Castle International	3,337	0.02
10	Crown Holdings	465	0.00
126	CSX	2,999	0.02
218	CubeSmart	6,148	0.04
31	Cummins	2,488	0.01
153	CVS Health	13,781	0.08
67	CyrusOne	2,294	0.01
79	Danaher	6,774	0.04
17	Darden Restaurants	973	0.01
29	DaVita HealthCare Partners	1,888	0.01
105	DCT Industrial Trust	3,607	0.02
370	DDR	5,732	0.03
48	Deere & Co	3,385	0.02
38	Delta Air Lines	1,778	0.01
27	DENTSPLY International	1,489	0.01
49	Devon Energy	1,438	0.01
204	Digital Realty Trust	14,236	0.08
58	Discover Financial Services	2,865	0.02
35	Discovery Communications – C –	810	0.00
28	DISH Network – A –	1,470	0.01
44	Dollar General	2,906	0.02
36	Dollar Tree	2,545	0.01
92	Dominion Resources	5,713	0.03
125	Douglas Emmett	3,578	0.02
21	Dover	1,185	0.01
147	Dow Chemical	6,971	0.04
41	DR Horton	1,214	0.01
25	Dr Pepper Snapple Group	2,105	0.01
22	DTE Energy	1,642	0.01
89	Duke Energy	5,839	0.03
507	Duke Realty	9,816	0.06
70	DuPont Fabros Technology	2,046	0.01
50	E*TRADE Financial	1,360	0.01
37	EastGroup Properties	1,919	0.01
28	Eastman Chemical	1,772	0.01
70	Eaton	3,349	0.02
140	eBay	3,549	0.02
39	Ecolab	4,090	0.02
8	Edgewell Personal Care	561	0.00
39	Edison International	2,120	0.01
78	Education Realty Trust	2,731	0.02
28	Edwards Lifesciences	2,045	0.01
134	EI du Pont de Nemours & Co	8,189	0.05
39	Electronic Arts	2,486	0.01
131	Eli Lilly & Co	10,144	0.06

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SHARES		EUR	%
United States (continued)			
255	EMC	6,024	0.03
88	Emerson Electric	3,859	0.02
114	Empire State Realty Trust – A –	1,891	0.01
32	Entergy	2,014	0.01
40	Envision Healthcare Holdings	954	0.01
69	EOG Resources	4,481	0.03
69	EPR Properties	3,739	0.02
18	EQT	873	0.01
23	Equifax	2,351	0.01
5	Equinix	1,513	0.01
129	Equity Commonwealth	3,300	0.02
91	Equity LifeStyle Properties	5,582	0.03
91	Equity One	2,263	0.01
471	Equity Residential	35,404	0.21
86	Essex Property Trust	18,919	0.11
29	Estee Lauders Cos – A –	2,369	0.01
40	Eversource Energy	1,868	0.01
108	Exelon	2,760	0.02
13	Expedia	1,478	0.01
25	Expeditors International of Washington	1,018	0.01
94	Express Scripts Holding	7,535	0.04
73	Extended Stay America	1,066	0.01
165	Extrace Storage	13,378	0.08
571	Exxon Mobil	40,988	0.24
6	F5 Networks	512	0.00
297	Facebook – A –	28,573	0.17
49	Fastenal	1,860	0.01
97	Federal Realty Investment Trust	13,116	0.08
34	FedEx	4,650	0.03
158	FelCor Lodging Trust	1,064	0.01
36	Fidelity National Information Services	2,000	0.01
105	Fifth Third Bancorp	1,939	0.01
131	First Industrial Realty Trust	2,677	0.02
15	First Republic Bank	910	0.01
53	FirstEnergy	1,542	0.01
31	Fiserv	2,636	0.01
15	FleetCor Technologies	1,922	0.01
75	Flextronics International	772	0.00
17	Flowserve	666	0.00
20	Fluor	860	0.01
17	FMC	603	0.00
47	FMC Technologies	1,250	0.01
32	FNF Group	1,031	0.01
25	Foot Locker	1,494	0.01
485	Ford Motor	6,293	0.04
296	Forest City Enterprises – A –	5,974	0.03
20	Fortune Brands Home & Security	1,019	0.01
51	Franklin Resources	1,731	0.01
97	Franklin Street Properties	927	0.01
131	Freeport-McMoRan	814	0.00
129	Frontier Communications	555	0.00
30	Gap	681	0.00
10	Gartner	833	0.00
36	General Dynamics	4,514	0.03
1,251	General Electric	35,874	0.21
845	General Growth Properties	21,159	0.12
77	General Mills	4,084	0.02
191	General Motors	5,985	0.03
19	Genuine Parts	1,522	0.01
205	Gilead Sciences	19,089	0.11
28	Global Payments	1,676	0.01
53	Goldman Sachs Group	8,876	0.05
35	Goodyear Tire & Rubber	1,050	0.01
93	Government Properties Income Trust	1,353	0.01
343	Gramercy Property Trust REIT	2,439	0.01
34	H&R Block	1,058	0.01
107	Halliburton	3,348	0.02
55	Hanesbrands	1,502	0.01
27	Harley-Davidson	1,142	0.01

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

Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
10	Harman International Industries	865	0.01
23	Harris	1,815	0.01
56	Hartford Financial Services Group	2,250	0.01
15	Hasbro	928	0.01
38	HCA Holdings	2,368	0.01
627	HCP	22,055	0.13
119	Healthcare Realty Trust	3,107	0.02
163	Healthcare Trust of America – A –	4,060	0.02
5	Helmerich & Payne	246	0.00
16	Henry Schein	2,316	0.01
51	Hersha Hospitality Trust	1,016	0.01
19	Hershey	1,582	0.01
8	Hertz Global Holdings	103	0.00
35	Hess	1,553	0.01
204	Hewlett Packard Enterprise	2,851	0.02
112	Highwoods Properties	4,496	0.03
49	Hilton Worldwide Holdings	974	0.01
24	HollyFrontier	888	0.01
44	Hologic	1,565	0.01
170	Home Depot	20,687	0.12
108	Honeywell International	10,254	0.06
18	Hormel Foods	1,328	0.01
95	Host Hotels & Resorts	1,342	0.01
35	Howard Hughes	3,641	0.02
204	HP	2,221	0.01
48	Hudson Pacific Properties	1,233	0.01
19	Humana	3,187	0.02
102	Huntington Bancshares	1,042	0.01
9	IHS – A –	935	0.01
47	Illinois Tool Works	4,037	0.02
19	Illumina	3,330	0.02
49	IMS Health Holdings	1,149	0.01
19	Incyte	1,902	0.01
34	Ingersoll-Rand	1,710	0.01
125	Inland Real Estate	1,223	0.01
620	Intel	19,678	0.11
14	Intercontinental Exchange	3,364	0.02
122	International Business Machines	15,501	0.09
7	International Flavors & Fragrances	725	0.00
51	International Paper	1,768	0.01
86	Interpublic Group of Cos	1,847	0.01
34	Intuit	3,007	0.02
5	Intuitive Surgical	2,281	0.01
54	Invesco	1,672	0.01
158	Investors Real Estate Trust	1,010	0.01
20	Ionis Pharmaceuticals	1,137	0.01
5	Iron Mountain	124	0.00
15	Jacobs Engineering Group	578	0.00
22	Jarden	1,172	0.01
10	JB Hunt Transport Services	673	0.00
22	JM Smucker	2,463	0.01
381	Johnson & Johnson	35,992	0.21
102	Johnson Controls	3,716	0.02
10	Jones Lang LaSalle	1,467	0.01
493	JPMorgan Chase & Co	29,962	0.17
47	Juniper Networks	1,200	0.01
20	Kansas City Southern	1,381	0.01
34	Kellogg	2,256	0.01
15	Keurig Green Mountain	1,268	0.01
153	KeyCorp	1,859	0.01
99	Kilroy Realty	5,789	0.03
47	Kimberly-Clark	5,504	0.03
524	Kimco Realty	12,766	0.07
241	Kinder Morgan	3,311	0.02
104	Kite Realty Group Trust	2,493	0.01
21	KLA-Tencor	1,327	0.01
27	Kohl's	1,178	0.01
92	Kraft Heinz	6,175	0.04
122	Kroger	4,690	0.03

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
41	L Brands	3,584	0.02
12	L-3 Communications Holdings	1,278	0.01
144	La Quinta Holdings	1,804	0.01
11	Laboratory of America Holdings	1,214	0.01
19	Lam Research	1,425	0.01
51	Las Vegas Sands	2,040	0.01
10	Lear	1,128	0.01
15	Legg Mason	540	0.00
15	Leggett & Platt	579	0.00
22	Lennar – A –	979	0.01
40	Leucadia National	639	0.00
36	Level 3 Communications	1,789	0.01
288	Lexington Realty Trust	2,118	0.01
82	Liberty Interactive Group – A –	2,063	0.01
25	Liberty Media – C –	874	0.01
177	Liberty Property Trust	5,067	0.03
33	Lincoln National	1,518	0.01
30	Linear Technology	1,172	0.01
19	LinkedIn – A –	3,864	0.02
38	LKQ	1,038	0.01
41	Lockheed Martin	8,213	0.05
43	Loews	1,523	0.01
124	Lowe's Cos	8,680	0.05
47	LTC Properties	1,863	0.01
55	LyondellBasell Industries – A –	4,376	0.03
15	M&T Bank	1,663	0.01
189	Macerich	14,057	0.08
109	Mack-Cali Realty	2,353	0.01
44	Macy's	1,431	0.01
10	ManpowerGroup	774	0.00
85	Marathon Oil	982	0.01
71	Marathon Petroleum	3,398	0.02
2	Markel	1,541	0.01
29	Marriott International – A –	1,803	0.01
84	Marsh & McLennan Cos	4,291	0.02
7	Martin Marietta Materials	896	0.01
45	Masco	1,185	0.01
131	MasterCard – A –	11,775	0.07
70	Mattel	1,751	0.01
36	Maxim Integrated Products	1,247	0.01
15	McCormick & Co	1,162	0.01
130	McDonald's	14,120	0.08
39	McGraw Hill Financial	3,543	0.02
29	McKesson	5,278	0.03
25	Mead Johnson Nutrition	1,844	0.01
282	Medical Properties Trust	2,985	0.02
19	Medivation	856	0.01
23	MEDNAX	1,536	0.01
369	Merck & Co	17,967	0.10
130	MetLife	5,773	0.03
4	Mettler-Toledo International	1,136	0.01
49	MGM Resorts International	1,031	0.01
25	Microchip Technology	1,079	0.01
169	Micron Technology	2,208	0.01
1,023	Microsoft	52,244	0.31
88	Mid-America Apartment Communities	7,322	0.04
7	Mohawk Industries	1,243	0.01
19	Molson Coors Brewing – B –	1,660	0.01
212	Mondelez International – A –	8,741	0.05
191	Monogram Residential Trust REIT	1,717	0.01
66	Monsanto	5,978	0.03
18	Monster Beverage	2,448	0.01
24	Moody's	2,206	0.01
193	Morgan Stanley	5,659	0.03
41	Mosaic	1,031	0.01
28	Motorola Solutions	1,788	0.01
36	Murphy Oil	736	0.00
47	Mylan	2,338	0.01
15	NASDAQ OMX Group	801	0.00

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
39	National Health Investors	2,171	0.01
54	National Oilwell Varco	1,666	0.01
175	National Retail Properties	6,453	0.04
53	Navient	558	0.00
40	NetApp	973	0.01
61	Netflix	6,400	0.04
55	New York Community Bancorp	824	0.00
193	New York REIT	2,047	0.01
52	Newell Rubbermaid	2,122	0.01
63	Newmont Mining	1,052	0.01
50	News – A –	613	0.00
69	NextEra Energy	6,580	0.04
173	NIKE – B –	9,983	0.06
56	Noble Energy	1,700	0.01
27	Nordstrom	1,248	0.01
39	Norfolk Southern	3,028	0.02
28	Northern Trust	1,866	0.01
25	Northrop Grumman	4,316	0.02
20	Norwegian Cruise Line Holdings	1,076	0.01
72	NRG Energy	782	0.00
40	Nucor	1,485	0.01
87	NVIDIA	2,626	0.02
13	O'Reilly Automotive	3,036	0.02
103	Occidental Petroleum	6,405	0.04
28	Oceaneering International	983	0.01
10	OGE Energy	241	0.00
209	Omega Healthcare Investors	6,721	0.04
32	Omnicom Group	2,198	0.01
41	ONEOK	942	0.01
457	Oracle	15,367	0.09
55	PACCAR	2,380	0.01
15	Packaging of America	868	0.01
9	Palo Alto Networks	1,455	0.01
174	Paramount Group	2,898	0.02
19	Parker-Hannifin	1,669	0.01
76	Parkway Properties	1,097	0.01
41	Paychex	1,998	0.01
140	PayPal Holdings	4,676	0.03
77	Pennsylvania Real Estate Investment Trust	1,543	0.01
15	Pepco Holdings	358	0.00
193	PepsiCo	17,758	0.10
855	Pfizer	25,395	0.15
58	PG&E	2,859	0.02
218	Philip Morris International	17,613	0.10
70	Phillips 66	5,286	0.03
85	Physicians Realty Trust	1,327	0.01
175	Piedmont Office Realty Trust – A –	3,037	0.02
3	Pinnacle West Capital	198	0.00
20	Pioneer Natural Resources	2,256	0.01
10	Plum Creek Timber	438	0.00
68	PNC Financial Services Group	5,958	0.03
13	Polaris Industries	1,002	0.01
64	Post Properties	3,486	0.02
35	PPG Industries	3,148	0.02
83	PPL	2,622	0.01
42	Praxair	3,929	0.02
18	Precision Castparts	3,844	0.02
7	Priceline Group	7,725	0.04
37	Principal Financial Group	1,528	0.01
366	Procter & Gamble	26,742	0.16
70	Progressive	2,064	0.01
702	Prologis	27,735	0.16
55	Prudential Financial	4,129	0.02
24	PS Business Parks	1,898	0.01
64	Public Service Enterprise Group	2,264	0.01
199	Public Storage	45,422	0.27
40	PulteGroup	654	0.00
10	PVH	700	0.00
18	Qorvo	864	0.01

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
43	QTS Realty Trust – A –	1,766	0.01
213	QUALCOMM	9,810	0.06
25	Quanta Services	465	0.00
28	Quest Diagnostics	1,868	0.01
20	Quintiles Transnational Holdings	1,261	0.01
8	Ralph Lauren	788	0.00
109	Ramco-Gershenson Properties Trust	1,668	0.01
35	Range Resources	802	0.00
15	Raymond James Financial	798	0.00
44	Raytheon	5,047	0.03
5	Realogy Holdings	168	0.00
351	Realty Income	16,703	0.10
25	Red Hat	1,878	0.01
119	Regency Centers	7,469	0.04
10	Regeneron Pharmaceuticals	4,983	0.03
251	Regions Financial	2,218	0.01
34	Republic Services	1,395	0.01
18	ResMed	870	0.01
116	Retail Opportunity Investments	1,915	0.01
286	Retail Properties of America – A –	3,893	0.02
42	Rexford Industrial Realty	628	0.00
112	Reynolds American	4,768	0.03
130	Rite Aid	936	0.01
147	RLJ Lodging Trust	2,926	0.02
17	Robert Half International	746	0.00
17	Rockwell Automation	1,634	0.01
19	Rockwell Collins	1,584	0.01
16	Roper Technologies	2,762	0.02
69	Ross Stores	3,423	0.02
20	Rouse Properties	265	0.00
21	Royal Caribbean Cruises	1,951	0.01
59	Sabra Health Care REIT	1,106	0.01
81	Salesforce.com	5,880	0.03
28	SanDisk	1,971	0.01
16	SBA Communications – A –	1,567	0.01
30	SCANA	1,666	0.01
166	Schlumberger	10,664	0.06
41	Seagate Technology	1,388	0.01
25	Sealed Air	1,038	0.01
20	SEI Investments	962	0.01
59	Select Income REIT	1,083	0.01
29	Sempra Energy	2,542	0.01
310	Senior Housing Properties Trust	4,242	0.02
20	Sensata Technologies Holding	852	0.00
21	ServiceNow	1,689	0.01
10	Sherwin-Williams	2,490	0.01
10	Signature Bank	1,429	0.01
10	Signet Jewelers	1,090	0.01
21	Silver Bay Realty Trust	297	0.00
414	Simon Property Group	74,147	0.43
312	Sirius XM Holdings	1,171	0.01
24	Skyworks Solutions	1,682	0.01
136	SL Green Realty	14,114	0.08
7	Snap-On	1,149	0.01
113	Southern	4,847	0.03
38	Southwest Airlines	1,506	0.01
75	Southwestern Energy	491	0.00
43	Sovran Self Storage	4,201	0.02
84	Spectra Energy	1,857	0.01
529	Spirit Realty Capital	4,879	0.03
15	Splunk	810	0.00
36	St Jude Medical	2,033	0.01
72	STAG Industrial	1,216	0.01
24	Stanley Black & Decker	2,322	0.01
81	Staples	705	0.00
204	Starbucks	11,291	0.07
24	Starwood Hotels & Resorts Worldwide	1,526	0.01
45	Starwood Waypoint Reside REIT	945	0.01
53	State Street	3,250	0.02

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
11	Stericycle	1,185	0.01
75	Store Capital Corp	1,608	0.01
45	Stryker	3,809	0.02
87	Summit Hotel Properties	959	0.01
66	Sun Communities	4,144	0.02
67	SunTrust Banks	2,631	0.02
87	Symantec	1,677	0.01
137	Synchrony Financial	3,845	0.02
20	Synopsys	837	0.00
74	Sysco	2,781	0.02
33	T Rowe Price Group	2,175	0.01
30	T-Mobile	1,077	0.01
104	Tanger Factory Outlet Centers	3,144	0.02
76	Target	5,056	0.03
69	Taubman Centers	4,848	0.03
32	TD Ameritrade Holding	1,031	0.01
30	TEGNA	703	0.00
20	Teradata	485	0.00
51	Terreno Realty REIT	1,064	0.01
11	Tesla Motors	2,424	0.01
23	Tesoro	2,254	0.01
134	Texas Instruments	6,767	0.04
50	Thermo Fisher Scientific	6,550	0.04
25	Tiffany & Co	1,726	0.01
108	Time Warner	6,420	0.04
37	Time Warner Cable	6,321	0.04
87	TJX Cos	5,683	0.03
20	Toll Brothers	611	0.00
25	Torchmark	1,312	0.01
20	Total System Services	914	0.01
9	Towers Watson & Co – A –	1,044	0.01
16	Tractor Supply	1,268	0.01
9	TransDigm Group	1,919	0.01
42	Travelers Cos	4,331	0.02
35	Trimble Navigation	689	0.00
15	TripAdvisor	1,154	0.01
175	Twenty-First Century Fox – A –	4,371	0.03
55	Twenty-First Century Fox – B –	1,382	0.01
66	Twitter	1,413	0.01
56	Tyco International	1,635	0.01
38	Tyson Foods – A –	1,885	0.01
365	UDR	12,641	0.07
8	Ulta Salon Cosmetics & Fragrance	1,308	0.01
21	Under Armour – A –	1,561	0.01
113	Union Pacific	8,115	0.05
10	United Continental Holdings	526	0.00
102	United Parcel Service – B –	9,002	0.05
12	United Rentals	806	0.00
109	United Technologies	9,657	0.06
10	United Therapeutics	1,438	0.01
124	UnitedHealth Group	13,483	0.08
11	Universal Health Services – B –	1,267	0.01
31	Unum Group	944	0.01
126	Urban Edge Properties	2,723	0.02
255	US Bancorp	10,018	0.06
66	Valero Energy	4,317	0.02
25	Vantiv – A –	1,088	0.01
13	Varian Medical Systems	964	0.01
443	Ventas	22,995	0.13
1,188	VEREIT	8,661	0.05
15	VeriSign	1,203	0.01
20	Verisk Analytics	1,404	0.01
565	Verizon Communications	24,036	0.14
30	Vertex Pharmaceuticals	3,465	0.02
52	VF	2,997	0.02
47	Viacom – B –	1,770	0.01
273	Visa – A –	19,467	0.11
10	Vmware – A –	519	0.00
242	Vornado Realty Trust	22,239	0.13

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
24	Voya Financial	811	0.00
22	Vulcan Materials	1,935	0.01
10	WABCO Holdings	939	0.01
12	Wabtec	793	0.00
211	Wal-Mart Stores	11,904	0.07
114	Walgreens Boots Alliance	8,947	0.05
223	Walt Disney	21,549	0.13
81	Washington Real Estate Investment Trust	2,014	0.01
56	Waste Management	2,734	0.02
11	Waters	1,310	0.01
48	WEC Energy Group	2,291	0.01
136	Weingarten Realty Investors	4,343	0.02
649	Wells Fargo & Co	32,473	0.19
472	Welltower	29,569	0.17
38	Western Digital	2,095	0.01
65	Western Union	1,075	0.01
35	WestRock	1,466	0.01
66	Weyerhaeuser	1,832	0.01
10	Whirlpool	1,321	0.01
25	WhiteWave Foods	893	0.01
25	Whiting Petroleum	217	0.00
75	Whole Foods Market	2,310	0.01
89	Williams Cos	2,110	0.01
12	Workday – A –	878	0.01
126	WP Carey	6,844	0.04
218	WP Glimcher	2,128	0.01
15	WR Berkley	754	0.00
8	WW Grainger	1,441	0.01
16	Wyndham Worldwide	1,050	0.01
15	Wynn Resorts	950	0.01
63	Xcel Energy	2,098	0.01
138	Xerox	1,347	0.01
34	Xilinx	1,457	0.01
25	Xylem	838	0.00
119	Yahoo!	3,635	0.02
69	Yum! Brands	4,627	0.03
10	Zillow Group – C –	216	0.00
21	Zimmer Biomet Holdings	2,006	0.01
63	Zoetis	2,778	0.02
		3,024,401	17.69
OPEN ENDED FUNDS			
France			
59,900	Lyxor ETF EuroMTS	888,017	5.19
630	Lyxor ETF iBoxx Liquid High Yield 30	70,636	0.41
22	Natixis Asset Management Natixis Tresorerie – IC –	276,535	1.62
		1,235,188	7.22
Ireland			
21,800	BlackRock Euro Investment Grade Corporate Bond Index Fund	264,325	1.55
400	iShares Euro High Yield Corporate Bond	41,082	0.24
7,970	Source Physical Gold P-ETC	763,544	4.47
2,300	Vanguard Emerging Markets Stock Index Fund	239,074	1.40
4,150	Vanguard Investment Series - Global Small-Cap Index Fund	547,658	3.20
5,020	Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	569,438	3.33
		2,425,121	14.19
Luxembourg			
5,760	Amundi Funds - Index Equity Japan	587,578	3.44
7,900	BlackRock Global Index Funds - Emerging Markets Equity Index Fund – N7 –	753,186	4.40
2	Parworld Track EMU Government Bond – IP –	264,263	1.55

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Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Luxembourg (continued)			
15,790	SSgA EMU Government Bond Index Fund – I –	197,541	1.15
22,955	SSgA Euro Corporate Bond Index Fund	317,644	1.86
		2,120,212	12.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		16,448,121	96.21

Statement of Investments and other net assets

Lifecycle 2050 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
638	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
90	Ascendas Real Estate Investments – Rights –	4	0.00
		4	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		4	0.00
INVESTMENTS		16,448,125	96.21

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
1	FTSE 100 Index Future	03/16	GBP	38,448	396	0.01
(1)	Euro E-mini Future	03/16	USD	(62,632)	316	0.00
1	EURO STOXX 50 Index Future	03/16	EUR	40,198	208	0.00
0	Swiss Market Index Future	03/16	CHF	12,145	216	0.00
1	S&P 500 E-mini Index Future	03/16	USD	117,103	(1,467)	(0.01)
0	Topix Index Future	03/16	JPY	1,995	9	0.00
TOTAL FUTURES CONTRACTS					(322)	0.00
DERIVATIVES					(322)	0.00
NET OTHER ASSETS					648,178	3.79
TOTAL NET ASSETS					**17,095,981**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
11	BHP Billiton	118	0.12
4	BWP Trust	8	0.01
3	Charter Hall Retail REIT	8	0.01
10	Cromwell Property Group	7	0.01
8	Dexus Property Group	38	0.04
12	Goodman Group	50	0.05
13	GPT Group	42	0.04
5	Investa Office Fund	14	0.01
27	Mirvac Group	36	0.04
40	Scentre Group	113	0.12
5	Shopping Centres Australasia Property Group	8	0.01
16	Stockland	45	0.04
21	Vicinity Centres	38	0.04
14	Westfield	87	0.09
		612	0.63
Austria			
0	Andritz	14	0.02
1	BUWOG	9	0.01
0	CA Immobilien Anlagen	7	0.01
1	Erste Group Bank	36	0.04
7	IMMOFINANZ	14	0.01
1	OMV	33	0.03
2	Raiffeisen Bank International	20	0.02
0	voestalpine	10	0.01
		143	0.15
Belgium			
1	Ageas	47	0.05
4	Anheuser-Busch InBev	498	0.52
0	Cofinimmo	16	0.02
1	Colruyt	30	0.03
1	Delhaize Group	51	0.05
0	Groupe Bruxelles Lambert	33	0.03
1	KBC Groep	78	0.08
1	Proximus	19	0.02
0	Solvay	38	0.04
1	Telenet Group Holding	26	0.03
1	UCB	49	0.05
0	Umicore	13	0.01
		898	0.93
Bermuda			
0	Arch Capital Group	7	0.01
0	Axis Capital Holdings	6	0.01
0	Everest Re Group	6	0.01
1	Marvell Technology Group	3	0.00
0	PartnerRe	4	0.00
		26	0.03
Brazil			
3	BR Malls Participacoes	7	0.01
1	BR Properties	1	0.00
0	Iguatemi Empresa de Shopping Centers	2	0.00
0	Multiplan Empreendimentos Imobiliarios	5	0.01
		15	0.02
Canada			
1	Allied Properties Real Estate Investment Trust	11	0.01
1	Artis Real Estate Investment Trust	8	0.01
0	Boardwalk Real Estate Investment Trust	9	0.01
1	Canadian Apartment Properties REIT	17	0.02
1	Canadian Real Estate Investment Trust	15	0.01
1	Chartwell Retirement Residences	12	0.01
1	Cominar Real Estate Investment Trust	10	0.01
1	Crombie Real Estate Investment Trust	5	0.01

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada (continued)			
1	Dream Office Real Estate Investment Trust	10	0.01
1	First Capital Realty	10	0.01
0	Granite Real Estate Investment	9	0.01
2	H&R Real Estate Investment Trust	27	0.03
0	lululemon athletica	4	0.00
1	Pure Industrial Real Estate Trust	3	0.00
2	RioCan Real Estate Investment Trust	38	0.04
1	Smart Real Estate Investment Trust	16	0.02
		204	0.21
Denmark			
0	AP Moeller - Maersk – A –	15	0.02
0	AP Moeller - Maersk – B –	36	0.04
1	Carlsberg – B –	48	0.05
0	Chr Hansen Holding	23	0.02
1	Coloplast – B –	40	0.04
4	Danske Bank	95	0.10
1	DSV	50	0.05
1	ISS	27	0.03
11	Novo Nordisk – B –	569	0.59
1	Novozymes – B –	56	0.06
1	Pandora	70	0.07
7	TDC	32	0.03
1	Tryg	24	0.03
1	Vestas Wind Systems	79	0.08
0	William Demant Holding	11	0.01
		1,175	1.22
Finland			
1	Elisa	39	0.04
2	Fortum	28	0.03
2	Kone – B –	71	0.07
0	Metso	7	0.01
1	Neste	31	0.03
20	Nokia	131	0.14
1	Nokian Renkaat	16	0.01
1	Orion – B –	30	0.03
2	Sampo – A –	114	0.12
3	Stora Enso – R –	27	0.03
2	UPM-Kymmene	40	0.04
1	Wartsila	30	0.03
		564	0.58
France			
1	Accor	46	0.05
0	Aeroports de Paris	10	0.01
2	Air Liquide	193	0.20
3	Airbus Group	198	0.21
15	Alcatel-Lucent	56	0.06
1	Alstom	30	0.03
1	Arkema	35	0.04
0	Atos	27	0.03
11	AXA	267	0.28
6	BNP Paribas	307	0.32
3	Bollore	11	0.01
1	Bouygues	39	0.04
2	Bureau Veritas	38	0.04
1	Cap Gemini	76	0.08
3	Carrefour	80	0.08
0	Casino Guichard Perrachon	8	0.01
0	Christian Dior	39	0.04
3	Cie de Saint-Gobain	117	0.12
1	Cie Generale des Etablissements Michelin	97	0.10
1	CNP Assurances	7	0.01
7	Credit Agricole	74	0.08
3	Danone	199	0.21
1	Dassault Systemes	39	0.04
1	Edenred	12	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
1	Electricite de France	10	0.01
8	Engie	129	0.13
1	Essilor International	128	0.13
0	Eurazeo	26	0.03
1	Eutelsat Communications	37	0.04
0	Fonciere Des Regions	26	0.03
0	Gecina	42	0.04
2	Groupe Eurotunnel	17	0.02
0	Hermes International	52	0.05
0	ICADE	23	0.02
0	Iliad	43	0.04
0	Imerys	7	0.01
0	Ingenico Group	36	0.04
0	JCDecaux	11	0.01
1	Kering	73	0.08
3	Klepierre	122	0.13
1	L'Oreal	212	0.22
0	Lagardere	10	0.01
2	Legrand	87	0.09
2	LVMH Moet Hennessy Louis Vuitton	219	0.23
3	Natixis	16	0.02
0	Numericable	10	0.01
11	Orange	167	0.17
1	Pernod Ricard	121	0.13
2	Peugeot	33	0.03
1	Publicis Groupe	52	0.05
0	Remy Cointreau	6	0.01
1	Renault	104	0.11
1	Rexel	11	0.01
2	Safran	119	0.12
6	Sanofi	503	0.52
3	Schneider Electric	159	0.16
1	SCOR	21	0.02
0	Societe BIC	14	0.01
4	Societe Generale	175	0.18
1	Sodexo	46	0.05
1	Suez Environnement	16	0.02
0	Technip	15	0.02
0	Thales	29	0.03
12	Total	486	0.50
1	Unibail-Rodamco (traded in France)	255	0.26
0	Unibail-Rodamco (traded in Netherlands)	28	0.03
1	Valeo	61	0.06
3	Veolia Environnement	53	0.05
3	Vinci	153	0.16
6	Vivendi	125	0.13
0	Wendel	21	0.02
1	Zodiac Aerospace	26	0.03
		6,140	6.37
Germany			
1	Adidas	102	0.11
3	Allianz	405	0.42
0	Axel Springer	15	0.02
5	BASF	352	0.36
5	Bayer	519	0.54
2	Bayerische Motoren Werke	175	0.18
0	Bayerische Motoren Werke – Pref –	13	0.01
0	Beiersdorf	34	0.04
1	Brenntag	52	0.05
6	Commerzbank	55	0.06
1	Continental	134	0.14
5	Daimler	405	0.42
8	Deutsche Bank	168	0.17
1	Deutsche Boerse	85	0.09
0	Deutsche Euroshop	15	0.02
1	Deutsche Lufthansa	18	0.02
5	Deutsche Post	136	0.14

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SHARES		EUR	%
Germany (continued)			
18	Deutsche Telekom	291	0.30
4	Deutsche Wohnen	105	0.11
11	E.ON	97	0.10
1	Evonik Industries	20	0.02
0	Fraport Frankfurt Airport Services Worldwide	18	0.02
2	Fresenius & Co	136	0.14
1	Fresenius Medical Care & Co	92	0.10
0	FUCHS PETROLUB – Pref –	10	0.01
1	GEA Group	34	0.04
0	Hannover Rueck	35	0.04
1	HeidelbergCement	70	0.07
1	Henkel & Co	40	0.04
1	Henkel & Co – Pref –	100	0.10
0	Hugo Boss	26	0.03
6	Infineon Technologies	83	0.09
1	K+S	22	0.02
0	Kabel Deutschland Holding	12	0.01
1	LANXESS	22	0.02
0	LEG Immobilien	32	0.03
1	Linde	135	0.14
0	MAN	30	0.03
1	Merck	63	0.07
1	METRO	41	0.04
1	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	167	0.17
1	OSRAM Licht	30	0.03
1	Porsche Automobil Holding – Pref –	53	0.05
1	ProSiebenSat.1 Media	55	0.06
2	RWE	28	0.03
5	SAP	391	0.40
4	Siemens	386	0.40
1	Symrise	37	0.04
1	TAG Immobilien	8	0.01
2	Telefonica Deutschland Holding	9	0.01
3	ThyssenKrupp	48	0.05
2	TUI	37	0.04
1	United Internet	46	0.05
0	Volkswagen	21	0.02
1	Volkswagen – Pref –	134	0.14
6	Vonovia	166	0.17
0	ZALANDO	13	0.01
		5,826	6.04
Hong Kong			
4	Hang Lung Group	14	0.01
16	Hang Lung Properties	34	0.04
8	Henderson Land Development	45	0.05
9	Hongkong Land Holdings	55	0.06
5	Hysan Development	17	0.02
16	Link REIT	91	0.09
21	Sino Land	28	0.03
8	Swire Properties	20	0.02
9	Wharf Holdings	49	0.05
6	Wheelock & Co	23	0.02
		376	0.39
Ireland			
1	Accenture – A –	53	0.05
0	Alkermes	9	0.01
126	Bank of Ireland	43	0.04
5	CRH	119	0.12
0	Endo International	7	0.01
6	Experian	94	0.09
0	Jazz Pharmaceuticals	6	0.01
1	Kerry Group – A –	65	0.07
0	Mallinckrodt	6	0.01
1	Medtronic	78	0.08
0	Perrigo	17	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Ireland (continued)			
1	Ryanair Holdings	10	0.01
3	Shire	204	0.21
0	XL Group	7	0.01
		718	0.74
Italy			
6	Assicurazioni Generali	107	0.11
2	Atlantia	63	0.07
11	Banca Monte dei Paschi di Siena	13	0.01
1	Banco Popolare	15	0.02
38	Enel	149	0.15
16	Enel Green Power	30	0.03
14	Eni	190	0.20
0	EXOR	13	0.01
2	Finmeccanica	21	0.02
69	Intesa Sanpaolo	212	0.22
6	Intesa Sanpaolo – RSP –	19	0.02
1	Luxottica Group	55	0.06
2	Mediobanca	17	0.02
2	Prysmian	34	0.03
1	Saipem	6	0.01
10	Snam	49	0.05
62	Telecom Italia	73	0.08
45	Telecom Italia – RSP –	43	0.04
8	Terna Rete Elettrica Nazionale	36	0.04
26	UniCredit	133	0.14
4	Unione di Banche Italiane	22	0.02
7	UnipolSai	17	0.02
		1,317	1.37
Japan			
0	Activia Properties	16	0.02
0	Advance Residence Investment	16	0.02
1	Aeon Mall	13	0.01
0	AEON REIT Investment	9	0.01
5	Daiwa House Industry	132	0.14
0	Daiwa Office Investment	5	0.01
0	Frontier Real Estate Investment	11	0.01
0	GLP J-REIT	17	0.02
0	Heiwa Real Estate	3	0.00
3	Hulic	29	0.03
0	Hulic REIT	5	0.01
0	Industrial & Infrastructure Fund Investment	13	0.01
0	Invincible Investment	9	0.01
0	Japan Hotel REIT Investment	18	0.02
0	Japan Logistics Fund	11	0.01
0	Japan Prime Realty Investment	19	0.02
0	Japan Real Estate Investment	45	0.05
0	Japan Rental Housing Investments	8	0.01
0	Japan Retail Fund Investment	34	0.03
0	Kenedix Office Investment	13	0.01
0	Kenedix Residential Investment	7	0.01
2	Leopalace21	9	0.01
10	Mitsubishi Estate	198	0.20
7	Mitsui Fudosan	162	0.17
0	Mori Hills REIT Investment	13	0.01
0	Mori Trust Sogo REIT	9	0.01
0	Nippon Accommodations Fund	13	0.01
0	Nippon Building Fund	44	0.04
0	Nippon Prologis REIT	20	0.02
0	NIPPON REIT Investment	4	0.00
0	Nomura Real Estate Master Fund	30	0.03
1	NTT Urban Development	6	0.01
0	Orix JREIT	20	0.02
0	Premier Investment	9	0.01
4	Sumitomo Realty & Development	94	0.10
2	Tokyo Tatemono	16	0.02
0	United Urban Investment	20	0.02
		1,100	1.14

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Jersey			
0	Randgold Resources	25	0.03
		25	0.03
Luxembourg			
3	ArcelorMittal	12	0.01
1	Grand City Properties	15	0.02
0	Millicom International Cellular – SDR –	21	0.02
0	RTL Group	14	0.01
2	SES	57	0.06
2	Tenaris	17	0.02
		136	0.14
Mexico			
18	Fibra Uno Administracion	37	0.04
1	Fresnillo	7	0.01
		44	0.05
Netherlands			
10	Aegon	51	0.05
1	AerCap Holdings	22	0.02
1	Akzo Nobel	83	0.09
1	Altice – A –	17	0.02
1	Altice – B –	6	0.01
2	ASML Holding	155	0.16
1	Boskalis Westminster	19	0.02
0	Chicago Bridge & Iron	2	0.00
0	Core Laboratories	3	0.00
0	Eurocommercial Properties	11	0.01
0	Gemalto	22	0.02
1	Heineken	98	0.10
1	Heineken Holding	51	0.05
21	ING Groep	261	0.27
5	Koninklijke Ahold	88	0.09
1	Koninklijke DSM	40	0.04
17	Koninklijke KPN	61	0.06
5	Koninklijke Philips	121	0.13
0	Koninklijke Vopak	17	0.02
2	NN Group	54	0.06
1	NXP Semiconductors	57	0.06
0	OCI	6	0.01
1	QIAGEN	19	0.02
1	Randstad Holding	52	0.05
21	Royal Dutch Shell – A –	439	0.45
13	Royal Dutch Shell – B –	277	0.29
2	TNT Express	17	0.02
0	Wereldhave	17	0.02
2	Wolters Kluwer	51	0.05
		2,117	2.19
Norway			
5	DNB	60	0.06
2	Gjensidige Forsikring	20	0.02
7	Norsk Hydro	23	0.02
6	Orkla	44	0.05
0	Schibsted – A –	9	0.01
1	Schibsted – B –	16	0.02
6	Statoil	78	0.08
3	Telenor	51	0.05
1	Yara International	51	0.05
		352	0.36
Panama			
0	Carnival	14	0.01
		14	0.01
Philippines			
71	SM Prime Holdings	30	0.03
		30	0.03

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SHARES		EUR	%
Portugal			
160	Banco Comercial Portugues – R –	8	0.01
16	EDP - Energias de Portugal	54	0.06
2	Galp Energia	15	0.01
2	Jeronimo Martins	21	0.02
		98	0.10
Singapore			
15	Ascendas Real Estate Investment Trust	22	0.02
0	Avago Technologies	29	0.03
18	CapitaLand	40	0.04
17	CapitaLand Commercial Trust	15	0.02
19	CapitaLand Mall Trust	23	0.02
3	City Developments	15	0.02
21	Global Logistic Properties	29	0.03
13	Keppel REIT	8	0.01
18	Suntec Real Estate Investment Trust	19	0.02
		200	0.21
South Africa			
16	Growthpoint Properties	22	0.02
1	Hyprop Investments	8	0.01
2	Investec	11	0.01
2	Mondi	35	0.04
32	Redefine Properties	18	0.02
2	Resilient REIT	12	0.01
		106	0.11
Spain			
4	Abertis Infraestructuras	52	0.05
1	ACS Actividades de Construccion y Servicios	16	0.02
0	Aena	45	0.05
2	Amadeus IT Holding – A –	97	0.10
35	Banco Bilbao Vizcaya Argentaria	233	0.24
21	Banco de Sabadell	34	0.03
7	Banco Popular Espanol	21	0.02
78	Banco Santander	357	0.37
36	Bankia	39	0.04
3	Bankinter	19	0.02
18	CaixaBank	57	0.06
2	Distribuidora Internacional de Alimentacion	11	0.01
1	Enagas	27	0.03
2	Endesa	44	0.05
2	Ferrovial	41	0.04
3	Gas Natural SDG	48	0.05
1	Grifols	46	0.05
1	Hispania Activos Inmobiliarios	6	0.01
29	Iberdrola	191	0.20
6	Industria de Diseno Textil	187	0.19
13	Inmobiliaria Colonial	8	0.01
11	Mapfre	25	0.03
2	Merlin Properties Socimi	28	0.03
0	Red Electrica	34	0.03
6	Repsol	58	0.06
4	Repsol – Rights –	2	0.00
24	Telefonica	250	0.26
1	Zardoya Otis	10	0.01
		1,986	2.06
Sweden			
1	Alfa Laval	17	0.02
5	Assa Abloy – B –	106	0.11
2	Atlas Copco – B –	45	0.05
4	Atlas CopcoAtlas Copco – A –	83	0.09
0	Autoliv	8	0.01
1	Boliden	18	0.02

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SHARES		EUR	%
Sweden (continued)			
1	Castellum	17	0.02
1	Electrolux – B –	26	0.03
1	Fabege	17	0.02
1	Fastighets Balder – B –	14	0.01
2	Getinge – B –	38	0.04
1	Hemfosa Fastigheter	6	0.01
5	Hennes & Mauritz – B –	170	0.18
1	Hexagon – B –	36	0.04
1	Husqvarna – B –	8	0.01
1	ICA Gruppen	24	0.02
1	Industrivarden – C –	10	0.01
1	Investment Kinnevik – B –	34	0.03
3	Investor – B –	84	0.09
2	Lundin Petroleum	28	0.03
16	Nordea Bank	168	0.17
5	Sandvik	40	0.04
3	Securitas – B –	36	0.04
8	Skandinaviska Enskilda Banken – A –	80	0.08
2	Skanska – B –	28	0.03
3	SKF – B –	44	0.04
3	Svenska Cellulosa – B –	86	0.09
8	Svenska Handelsbanken – A –	100	0.10
5	Swedbank – A –	100	0.10
1	Swedish Match	47	0.05
1	Tele2 – B –	9	0.01
17	Telefonaktiebolaget LM Ericsson – B –	148	0.15
14	TeliaSonera	65	0.07
8	Volvo – B –	72	0.07
		1,812	1.88
Switzerland			
12	ABB	197	0.20
0	ACE	27	0.03
1	Actelion	71	0.07
1	Adecco	57	0.06
1	Aryzta	20	0.02
0	Baloise Holding	44	0.05
0	Barry Callebaut	11	0.01
3	Cie Financiere Richemont	187	0.19
1	Coca-Cola	13	0.01
10	Credit Suisse Group	194	0.20
0	Dufry	36	0.04
0	EMS-Chemie Holding	13	0.01
0	Galenica	39	0.04
0	Geberit	64	0.07
0	Givaudan	84	0.09
76	Glencore	93	0.10
1	Julius Baer Group	54	0.06
0	Kuehne & Nagel International	33	0.03
2	Lafargeholcim	106	0.11
0	Lindt & Spruengli	23	0.02
0	Lonza Group	32	0.03
17	Nestle	1,184	1.23
12	Novartis	984	1.02
0	Pargesa Holding	9	0.01
0	Partners Group Holding	18	0.02
0	PSP Swiss Property	24	0.02
4	Roche Holding	967	1.00
0	Schindler Holding	49	0.05
0	Schindler Holding – REG –	10	0.01
0	SGS	53	0.05
0	Sika	50	0.05
0	Sonova Holding	25	0.03
4	STMicroelectronics	24	0.02
0	Sulzer	7	0.01
0	Swatch Group	54	0.06
1	Swatch Group – REG –	29	0.03

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SHARES		EUR	%
Switzerland (continued)			
0	Swiss Life Holding	43	0.05
1	Swiss Prime Site	77	0.08
2	Swiss Re	172	0.18
0	Swisscom	65	0.07
1	Syngenta	182	0.19
0	TE Connectivity	18	0.02
2	Transocean	22	0.02
20	UBS Group	355	0.37
1	Weatherford International	7	0.01
2	Wolseley	82	0.09
1	Zurich Insurance Group	194	0.20
		6,102	6.33
United Kingdom			
7	3i Group	46	0.05
3	Aberdeen Asset Management	12	0.01
1	Admiral Group	14	0.01
1	Aggreko	10	0.01
2	Amec Foster Wheeler	12	0.01
10	Anglo American	42	0.04
1	Antofagasta	8	0.01
0	Aon	22	0.02
8	ARM Holdings	107	0.11
2	Ashtead Group	36	0.04
2	Associated British Foods	87	0.09
7	AstraZeneca	429	0.44
5	Auto Trader Group	29	0.03
22	Aviva	153	0.16
1	Babcock International Group	11	0.01
19	BAE Systems	128	0.13
91	Barclays	270	0.28
5	Barratt Developments	46	0.05
19	BG Group	247	0.26
99	BP	476	0.49
10	British American Tobacco	516	0.54
12	British Land	124	0.13
45	BT Group	290	0.30
2	Bunzl	39	0.04
2	Burberry Group	32	0.03
4	Capita	59	0.06
5	Capital & Counties Properties	28	0.03
27	Centrica	81	0.08
5	CNH Industrial	31	0.03
9	Cobham	36	0.04
9	Compass Group	142	0.15
1	Croda International	42	0.04
0	Delphi Automotive	18	0.02
1	Derwent London	38	0.04
14	Diageo	343	0.36
6	Direct Line Insurance Group	30	0.03
5	Dixons Carphone	34	0.04
1	easyJet	32	0.03
5	Fiat Chrysler Automobiles	63	0.07
7	G4S	22	0.02
12	GKN	51	0.05
26	GlaxoSmithKline	491	0.51
2	Great Portland Estates	25	0.03
11	Hammerson	88	0.09
5	Hansteen Holdings	7	0.01
2	Hargreaves Lansdown	41	0.04
106	HSBC Holdings	771	0.80
5	ICAP	33	0.03
1	IMI	10	0.01
5	Imperial Tobacco Group	252	0.26
2	Inmarsat	28	0.03
1	InterContinental Hotels Group	43	0.04
3	International Consolidated Airlines Group	27	0.03
1	Intertek Group	24	0.03

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
8	Intu Properties	36	0.04
21	ITV	78	0.08
5	J Sainsbury	19	0.02
1	Johnson Matthey	52	0.05
12	Kingfisher	56	0.06
10	Land Securities Group	165	0.17
32	Legal & General Group	117	0.12
0	Liberty Global – A –	7	0.01
1	Liberty Global – C –	22	0.02
309	Lloyds Banking Group	307	0.32
2	London Stock Exchange Group	75	0.08
9	Marks & Spencer Group	55	0.06
3	Meggitt	13	0.01
3	Melrose Industries	13	0.01
6	Merlin Entertainments	36	0.04
0	Michael Kors Holdings	6	0.01
20	National Grid	258	0.27
1	Next	78	0.08
0	Nielsen Holdings	11	0.01
31	Old Mutual	76	0.08
4	Pearson	44	0.05
0	Pentair	7	0.01
1	Persimmon	40	0.04
1	Petrofac	11	0.01
1	Provident Financial	36	0.04
14	Prudential	289	0.30
3	Reckitt Benckiser Group	295	0.31
6	Reed Elsevier	98	0.10
5	RELX	84	0.09
3	Rexam	25	0.03
7	Rio Tinto	182	0.19
11	Rolls-Royce Holdings	89	0.09
22	Royal Bank of Scotland Group	89	0.09
7	Royal Mail	41	0.04
4	RSA Insurance Group	24	0.02
5	SABMiller	290	0.30
6	Sage Group	48	0.05
1	Schroders	20	0.02
7	Segro	43	0.04
1	Severn Trent	35	0.04
2	Shaftesbury	23	0.02
6	Sky	84	0.09
5	Smith & Nephew	79	0.08
2	Smiths Group	22	0.02
1	Sports Direct International	8	0.01
5	SSE	111	0.12
2	St James's Place	29	0.03
18	Standard Chartered	136	0.14
9	Standard Life	48	0.05
1	Tate & Lyle	12	0.01
18	Taylor Wimpey	49	0.05
44	Tesco	89	0.09
1	Travis Perkins	35	0.04
9	Unilever (traded in Netherlands)	354	0.37
7	Unilever (traded in United Kingdom)	276	0.29
2	UNITE Group	13	0.01
4	United Utilities Group	47	0.05
144	Vodafone Group	431	0.45
1	Weir Group	9	0.01
1	Whitbread	59	0.06
4	William Hill	23	0.02
0	Willis Group Holdings	5	0.01
9	Wm Morrison Supermarkets	18	0.02
7	WPP	149	0.15
		11,455	11.88

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States			
1	3M	68	0.07
1	Abbott Laboratories	54	0.06
1	AbbVie	73	0.08
1	Acadia Realty Trust	14	0.01
1	Activision Blizzard	19	0.02
0	Acuity Brands	6	0.01
1	Adobe Systems	34	0.03
0	ADT	4	0.00
0	Advance Auto Parts	4	0.00
0	AES	2	0.00
0	Aetna	27	0.03
0	Affiliated Managers Group	9	0.01
1	Aflac	23	0.02
0	Agilent Technologies	13	0.01
0	AGL Resources	10	0.01
0	Air Products & Chemicals	22	0.02
0	Airgas	4	0.00
0	Akamai Technologies	4	0.00
0	Albemarle	5	0.01
1	Alcoa	8	0.01
1	Alexandria Real Estate Equities	40	0.04
0	Alexion Pharmaceuticals	31	0.03
0	Alleghany	9	0.01
0	Allergan	88	0.09
0	Alliance Data Systems	12	0.01
0	Alliant Energy	2	0.00
0	Allstate	19	0.02
0	Ally Financial	6	0.01
0	Alnylam Pharmaceuticals	5	0.01
0	Alphabet Holding – A –	172	0.18
0	Alphabet Holding – C –	179	0.18
2	Altria Group	83	0.08
0	Amazon.com	203	0.21
0	Ameren	12	0.01
0	American Airlines Group	5	0.01
0	American Assets Trust	8	0.01
1	American Campus Communities	31	0.03
0	American Capital Agency	1	0.00
0	American Electric Power	20	0.02
1	American Express	45	0.05
1	American Homes 4 Rent – A –	16	0.02
1	American International Group	55	0.06
0	American Residential Properties	3	0.00
1	American Tower	35	0.04
0	American Water Works	12	0.01
0	Ameriprise Financial	14	0.01
0	AmerisourceBergen	16	0.02
0	AMETEK	9	0.01
1	Amgen	89	0.09
0	Amphenol – A –	11	0.01
1	Anadarko Petroleum	17	0.02
0	Analog Devices	17	0.02
1	Annaly Capital Management	10	0.01
0	Ansys	6	0.01
0	Anthem	26	0.03
0	Apache	12	0.01
1	Apartment Investment & Management – A –	40	0.04
5	Apple	449	0.47
1	Applied Materials	16	0.02
0	Aramark	4	0.00
1	Archer-Daniels-Midland	21	0.02
0	Arrow Electronics	3	0.00
0	Arthur J Gallagher & Co	4	0.00
0	Ashford Hospitality Trust	2	0.00
0	Ashland	5	0.01
0	Assurant	7	0.01
5	AT&T	155	0.16
0	Autodesk	14	0.01
0	Automatic Data Processing	28	0.03

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
0	AutoZone	16	0.02
1	AvalonBay Communities	187	0.19
0	Avery Dennison	3	0.00
0	Avnet	4	0.00
0	B/E Aerospace	4	0.00
0	Baker Hughes	14	0.01
0	Ball	11	0.01
9	Bank of America	130	0.13
1	Bank of New York Mellon	32	0.03
1	Baxalta	15	0.01
1	Baxter International	14	0.01
1	BB&T	26	0.03
0	Becton Dickinson & Co	20	0.02
0	Bed Bath & Beyond	7	0.01
1	Berkshire Hathaway – B –	114	0.12
0	Best Buy	9	0.01
0	Biogen	58	0.06
0	BioMarin Pharmaceutical	11	0.01
2	BioMed Realty Trust	32	0.03
0	BlackRock	31	0.03
1	Boeing	68	0.07
0	BorgWarner	7	0.01
1	Boston Properties	145	0.15
1	Boston Scientific	17	0.02
1	Brandywine Realty Trust	15	0.01
1	Bristol-Myers Squibb	83	0.09
2	Brixmor Property Group	33	0.03
1	Broadcom – A –	26	0.03
2	Brookfield Property Partners	34	0.03
0	Brown-Forman – B –	8	0.01
0	Bunge	7	0.01
0	CA	6	0.01
0	Cablevision Systems	1	0.00
0	Cabot Oil & Gas	5	0.01
0	Calpine	2	0.00
1	Camden Property Trust	44	0.05
0	Cameron International	9	0.01
0	Campbell Soup	7	0.01
1	Campus Crest Communities	2	0.00
1	Capital One Financial	28	0.03
0	Cardinal Health	21	0.02
1	Care Capital Properties	17	0.02
0	CarMax	8	0.01
1	Carnival	52	0.05
1	Caterpillar	28	0.03
1	CBL & Associates Properties	13	0.01
0	CBRE Group – A –	11	0.01
0	CBS – B –	16	0.02
0	CDK Global	5	0.01
0	CDW	9	0.01
0	Celanese – A –	7	0.01
1	Celgene	68	0.07
0	Centene	9	0.01
1	CenterPoint Energy	9	0.01
1	CenturyLink	13	0.01
0	Cerner	13	0.01
0	CF Industries Holdings	7	0.01
0	CH Robinson Worldwide	5	0.01
1	Charles Schwab	29	0.03
0	Charter Communications – A –	14	0.01
0	Chatham Lodging Trust	5	0.01
0	Cheniere Energy	6	0.01
1	Chesapeake Energy	3	0.00
0	Chesapeake Lodging Trust	8	0.01
2	Chevron	128	0.13
0	Chipotle Mexican Grill	10	0.01
0	Chubb	22	0.02
0	Church & Dwight	8	0.01
0	Cigna	27	0.03

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
0	Cimarex Energy	9	0.01
0	Cincinnati Financial	6	0.01
0	Cintas	6	0.01
4	Cisco Systems	102	0.11
0	CIT Group	9	0.01
3	Citigroup	116	0.12
0	Citizens Financial Group	6	0.01
0	Citrix Systems	9	0.01
0	Clorox	15	0.01
0	CME Group	25	0.03
0	CMS Energy	12	0.01
0	Coach	6	0.01
3	Coca-Cola	131	0.14
0	Coca-Cola Enterprises	8	0.01
1	Cognizant Technology Solutions – A –	25	0.03
1	Colgate-Palmolive	42	0.04
0	Columbia Pipeline Group	6	0.01
1	Columbia Property Trust	18	0.02
2	Comcast – A –	103	0.11
0	Comerica	9	0.01
0	ConAgra Foods	12	0.01
0	Concho Resources	11	0.01
1	ConocoPhillips	42	0.04
0	Consolidated Edison	13	0.01
0	Constellation Brands – A –	17	0.02
0	Continental Resources	1	0.00
0	Cooper Cos	4	0.00
1	Corning	16	0.02
1	Corporate Office Properties Trust	14	0.01
0	Costco Wholesale	49	0.05
2	Cousins Properties	15	0.02
0	CR Bard	10	0.01
0	Crown Castle International	20	0.02
0	Crown Holdings	3	0.00
1	CSX	18	0.02
1	CubeSmart	37	0.04
0	Cummins	15	0.01
1	CVS Health	83	0.08
1	CyrusOne	14	0.01
1	Danaher	41	0.04
0	Darden Restaurants	6	0.01
0	DaVita HealthCare Partners	11	0.01
1	DCT Industrial Trust	22	0.02
2	DDR	35	0.04
0	Deere & Co	20	0.02
0	Delta Air Lines	11	0.01
0	DENTSPLY International	9	0.01
0	Devon Energy	9	0.01
1	Digital Realty Trust	86	0.09
0	Discover Financial Services	17	0.02
0	Discovery Communications – C –	5	0.01
0	DISH Network – A –	9	0.01
0	Dollar General	17	0.02
0	Dollar Tree	15	0.02
1	Dominion Resources	34	0.03
1	Douglas Emmett	22	0.02
0	Dover	7	0.01
1	Dow Chemical	42	0.04
0	DR Horton	7	0.01
0	Dr Pepper Snapple Group	13	0.01
0	DTE Energy	10	0.01
1	Duke Energy	35	0.04
3	Duke Realty	59	0.06
1	DuPont Fabros Technology	12	0.01
0	E*TRADE Financial	8	0.01
0	EastGroup Properties	12	0.01
0	Eastman Chemical	11	0.01
1	Eaton	20	0.02
1	eBay	21	0.02

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
0	Ecolab	25	0.02
0	Edgewell Personal Care	3	0.00
0	Edison International	13	0.01
1	Education Realty Trust	17	0.02
0	Edwards Lifesciences	12	0.01
1	EI du Pont de Nemours & Co	49	0.05
0	Electronic Arts	15	0.01
1	Eli Lilly & Co	61	0.06
2	EMC	36	0.04
1	Emerson Electric	23	0.02
1	Empire State Realty Trust – A –	11	0.01
0	Entergy	12	0.01
0	Envision Healthcare Holdings	6	0.01
1	EOG Resources	27	0.03
1	EPR Properties	23	0.02
0	EQT	5	0.01
0	Equifax	14	0.01
0	Equinix	9	0.01
1	Equity Commonwealth	20	0.02
1	Equity LifeStyle Properties	34	0.03
1	Equity One	14	0.01
3	Equity Residential	214	0.22
1	Essex Property Trust	114	0.12
0	Estee Lauders Cos – A –	14	0.01
0	Eversource Energy	11	0.01
1	Exelon	17	0.02
0	Expedia	9	0.01
0	Expeditors International of Washington	6	0.01
1	Express Scripts Holding	45	0.05
1	Extended Stay America	6	0.01
1	Extrace Storage	81	0.08
4	Exxon Mobil	245	0.25
0	F5 Networks	3	0.00
2	Facebook – A –	171	0.18
0	Fastenal	11	0.01
1	Federal Realty Investment Trust	79	0.08
0	FedEx	28	0.03
1	FelCor Lodging Trust	6	0.01
0	Fidelity National Information Services	12	0.01
1	Fifth Third Bancorp	12	0.01
1	First Industrial Realty Trust	16	0.02
0	First Republic Bank	5	0.01
0	FirstEnergy	9	0.01
0	Fiserv	16	0.02
0	FleetCor Technologies	11	0.01
1	Flextronics International	5	0.01
0	Flowserve	4	0.00
0	Fluor	5	0.01
0	FMC	4	0.00
0	FMC Technologies	7	0.01
0	FNF Group	6	0.01
0	Foot Locker	9	0.01
3	Ford Motor	38	0.04
2	Forest City Enterprises – A –	36	0.04
0	Fortune Brands Home & Security	6	0.01
0	Franklin Resources	10	0.01
1	Franklin Street Properties	6	0.01
1	Freeport-McMoRan	5	0.01
1	Frontier Communications	3	0.00
0	Gap	4	0.00
0	Gartner	5	0.01
0	General Dynamics	27	0.03
8	General Electric	215	0.22
5	General Growth Properties	128	0.13
1	General Mills	24	0.02
1	General Motors	36	0.04
0	Genuine Parts	9	0.01
1	Gilead Sciences	114	0.12
0	Global Payments	10	0.01

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
0	Goldman Sachs Group	53	0.05
0	Goodyear Tire & Rubber	6	0.01
1	Government Properties Income Trust	8	0.01
2	Gramercy Property Trust REIT	15	0.01
0	H&R Block	6	0.01
1	Halliburton	20	0.02
0	Hanesbrands	9	0.01
0	Harley-Davidson	7	0.01
0	Harman International Industries	5	0.01
0	Harris	11	0.01
0	Hartford Financial Services Group	13	0.01
0	Hasbro	6	0.01
0	HCA Holdings	14	0.01
4	HCP	133	0.14
1	Healthcare Realty Trust	19	0.02
1	Healthcare Trust of America – A –	25	0.02
0	Helmerich & Payne	1	0.00
0	Henry Schein	14	0.01
0	Hersha Hospitality Trust	6	0.01
0	Hershey	9	0.01
0	Hertz Global Holdings	1	0.00
0	Hess	9	0.01
1	Hewlett Packard Enterprise	17	0.02
1	Highwoods Properties	27	0.03
0	Hilton Worldwide Holdings	6	0.01
0	HollyFrontier	5	0.01
0	Hologic	9	0.01
1	Home Depot	124	0.13
1	Honeywell International	61	0.06
0	Hormel Foods	8	0.01
1	Host Hotels & Resorts	8	0.01
0	Howard Hughes	22	0.02
1	HP	13	0.01
0	Hudson Pacific Properties	7	0.01
0	Humana	19	0.02
1	Huntington Bancshares	6	0.01
0	IHS – A –	6	0.01
0	Illinois Tool Works	24	0.02
0	Illumina	20	0.02
0	IMS Health Holdings	7	0.01
0	Incyte	11	0.01
0	Ingersoll-Rand	10	0.01
1	Inland Real Estate	7	0.01
4	Intel	118	0.12
0	Intercontinental Exchange	20	0.02
1	International Business Machines	93	0.10
0	International Flavors & Fragrances	4	0.00
0	International Paper	11	0.01
1	Interpublic Group of Cos	11	0.01
0	Intuit	18	0.02
0	Intuitive Surgical	14	0.01
0	Invesco	10	0.01
1	Investors Real Estate Trust	6	0.01
0	Ionis Pharmaceuticals	7	0.01
0	Iron Mountain	1	0.00
0	Jacobs Engineering Group	3	0.00
0	Jarden	7	0.01
0	JB Hunt Transport Services	4	0.00
0	JM Smucker	15	0.01
2	Johnson & Johnson	215	0.22
1	Johnson Controls	22	0.02
0	Jones Lang LaSalle	9	0.01
3	JPMorgan Chase & Co	179	0.19
0	Juniper Networks	7	0.01
0	Kansas City Southern	8	0.01
0	Kellogg	14	0.01
0	Keurig Green Mountain	8	0.01
1	KeyCorp	11	0.01
1	Kilroy Realty	35	0.04

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SHARES		EUR	%
United States (continued)			
0	Kimberly-Clark	33	0.03
3	Kimco Realty	77	0.08
2	Kinder Morgan	20	0.02
1	Kite Realty Group Trust	15	0.01
0	KLA-Tencor	8	0.01
0	Kohl's	7	0.01
1	Kraft Heinz	37	0.04
1	Kroger	28	0.03
0	L Brands	21	0.02
0	L-3 Communications Holdings	8	0.01
1	La Quinta Holdings	11	0.01
0	Laboratory of America Holdings	7	0.01
0	Lam Research	9	0.01
0	Las Vegas Sands	12	0.01
0	Lear	7	0.01
0	Legg Mason	3	0.00
0	Leggett & Platt	3	0.00
0	Lennar – A –	6	0.01
0	Leucadia National	4	0.00
0	Level 3 Communications	11	0.01
2	Lexington Realty Trust	13	0.01
1	Liberty Interactive Group – A –	12	0.01
0	Liberty Media – C –	5	0.01
1	Liberty Property Trust	31	0.03
0	Lincoln National	9	0.01
0	Linear Technology	7	0.01
0	LinkedIn – A –	23	0.02
0	LKQ	6	0.01
0	Lockheed Martin	49	0.05
0	Loews	9	0.01
1	Lowe's Cos	52	0.05
0	LTC Properties	11	0.01
0	LyondellBasell Industries – A –	26	0.03
0	M&T Bank	10	0.01
1	Macerich	85	0.09
1	Mack-Cali Realty	14	0.01
0	Macy's	9	0.01
0	ManpowerGroup	5	0.01
1	Marathon Oil	6	0.01
1	Marathon Petroleum	20	0.02
0	Markel	9	0.01
0	Marriott International – A –	11	0.01
1	Marsh & McLennan Cos	26	0.03
0	Martin Marietta Materials	5	0.01
0	Masco	7	0.01
1	MasterCard – A –	71	0.07
1	Mattel	10	0.01
0	Maxim Integrated Products	7	0.01
0	McCormick & Co	7	0.01
1	McDonald's	84	0.09
0	McGraw Hill Financial	21	0.02
0	McKesson	32	0.03
0	Mead Johnson Nutrition	11	0.01
2	Medical Properties Trust	18	0.02
0	Medivation	5	0.01
0	MEDNAX	9	0.01
2	Merck & Co	108	0.11
1	MetLife	35	0.04
0	Mettler-Toledo International	7	0.01
0	MGM Resorts International	6	0.01
0	Microchip Technology	6	0.01
1	Micron Technology	13	0.01
6	Microsoft	313	0.32
1	Mid-America Apartment Communities	44	0.05
0	Mohawk Industries	7	0.01
0	Molson Coors Brewing – B –	10	0.01
1	Mondelez International – A –	52	0.05
1	Monogram Residential Trust REIT	10	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
1	Monsanto	36	0.04
0	Monster Beverage	15	0.01
0	Moody's	13	0.01
1	Morgan Stanley	34	0.03
0	Mosaic	6	0.01
0	Motorola Solutions	11	0.01
0	Murphy Oil	4	0.00
0	Mylan	14	0.01
0	NASDAQ OMX Group	5	0.01
0	National Health Investors	13	0.01
0	National Oilwell Varco	10	0.01
1	National Retail Properties	39	0.04
0	Navient	3	0.00
0	NetApp	6	0.01
0	Netflix	38	0.04
0	New York Community Bancorp	5	0.01
1	New York REIT	12	0.01
0	Newell Rubbermaid	13	0.01
1	Newmont Mining	6	0.01
0	News – A –	4	0.00
1	NextEra Energy	39	0.04
1	NIKE – B –	60	0.06
0	Noble Energy	10	0.01
0	Nordstrom	7	0.01
0	Norfolk Southern	18	0.02
0	Northern Trust	11	0.01
0	Northrop Grumman	26	0.03
0	Norwegian Cruise Line Holdings	6	0.01
1	NRG Energy	5	0.01
0	Nucor	9	0.01
1	NVIDIA	16	0.02
0	O'Reilly Automotive	18	0.02
1	Occidental Petroleum	38	0.04
0	Oceaneering International	6	0.01
0	OGE Energy	1	0.00
1	Omega Healthcare Investors	41	0.04
0	Omnicom Group	13	0.01
0	ONEOK	6	0.01
3	Oracle	92	0.09
0	PACCAR	14	0.01
0	Packaging of America	5	0.01
0	Palo Alto Networks	9	0.01
1	Paramount Group	18	0.02
0	Parker-Hannifin	10	0.01
1	Parkway Properties	7	0.01
0	Paychex	12	0.01
1	PayPal Holdings	28	0.03
1	Pennsylvania Real Estate Investment Trust	9	0.01
0	Pepco Holdings	2	0.00
1	PepsiCo	106	0.11
5	Pfizer	152	0.16
0	PG&E	17	0.02
1	Philip Morris International	105	0.11
1	Phillips 66	32	0.03
1	Physicians Realty Trust	8	0.01
1	Piedmont Office Realty Trust – A –	18	0.02
0	Pinnacle West Capital	1	0.00
0	Pioneer Natural Resources	14	0.01
0	Plum Creek Timber	3	0.00
1	PNC Financial Services Group	36	0.04
0	Polaris Industries	6	0.01
1	Post Properties	21	0.02
0	PPG Industries	19	0.02
1	PPL	16	0.02
0	Praxair	24	0.02
0	Precision Castparts	23	0.02
0	Priceline Group	46	0.05
0	Principal Financial Group	9	0.01
2	Procter & Gamble	160	0.17

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
1	Progressive	12	0.01
4	Prologis	167	0.17
0	Prudential Financial	25	0.03
0	PS Business Parks	11	0.01
1	Public Service Enterprise Group	14	0.01
1	Public Storage	274	0.28
0	PulteGroup	4	0.00
0	PVH	4	0.00
0	Qorvo	5	0.01
0	QTS Realty Trust – A –	11	0.01
1	QUALCOMM	59	0.06
0	Quanta Services	3	0.00
0	Quest Diagnostics	11	0.01
0	Quintiles Transnational Holdings	8	0.01
0	Ralph Lauren	5	0.01
1	Ramco-Gershenson Properties Trust	10	0.01
0	Range Resources	5	0.01
0	Raymond James Financial	5	0.01
0	Raytheon	30	0.03
0	Realogy Holdings	1	0.00
2	Realty Income	101	0.10
0	Red Hat	11	0.01
1	Regency Centers	45	0.05
0	Regeneron Pharmaceuticals	30	0.03
2	Regions Financial	13	0.01
0	Republic Services	8	0.01
0	ResMed	5	0.01
1	Retail Opportunity Investments	12	0.01
2	Retail Properties of America – A –	24	0.02
0	Rexford Industrial Realty	4	0.00
1	Reynolds American	29	0.03
1	Rite Aid	6	0.01
1	RLJ Lodging Trust	18	0.02
0	Robert Half International	4	0.00
0	Rockwell Automation	10	0.01
0	Rockwell Collins	10	0.01
0	Roper Technologies	17	0.02
1	Ross Stores	21	0.02
0	Rouse Properties	2	0.00
0	Royal Caribbean Cruises	12	0.01
0	Sabra Health Care REIT	7	0.01
1	Salesforce.com	35	0.04
0	SanDisk	12	0.01
0	SBA Communications – A –	9	0.01
0	SCANA	10	0.01
1	Schlumberger	64	0.07
0	Seagate Technology	8	0.01
0	Sealed Air	6	0.01
0	SEI Investments	6	0.01
0	Select Income REIT	7	0.01
0	Sempra Energy	15	0.02
2	Senior Housing Properties Trust	26	0.03
0	Sensata Technologies Holding	5	0.01
0	ServiceNow	10	0.01
0	Sherwin-Williams	15	0.01
0	Signature Bank	9	0.01
0	Signet Jewelers	6	0.01
0	Silver Bay Realty Trust	2	0.00
3	Simon Property Group	447	0.46
2	Sirius XM Holdings	7	0.01
0	Skyworks Solutions	10	0.01
1	SL Green Realty	85	0.09
0	Snap-On	7	0.01
1	Southern	29	0.03
0	Southwest Airlines	9	0.01
1	Southwestern Energy	3	0.00
0	Sovran Self Storage	25	0.03
1	Spectra Energy	11	0.01
3	Spirit Realty Capital	29	0.03

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
0	Splunk	5	0.01
0	St Jude Medical	12	0.01
1	STAG Industrial	7	0.01
0	Stanley Black & Decker	14	0.01
1	Staples	4	0.00
1	Starbucks	68	0.07
0	Starwood Hotels & Resorts Worldwide	9	0.01
0	Starwood Waypoint Reside REIT	6	0.01
0	State Street	19	0.02
0	Stericycle	7	0.01
1	Store Capital Corp	10	0.01
0	Stryker	23	0.02
1	Summit Hotel Properties	6	0.01
1	Sun Communities	25	0.03
1	SunTrust Banks	16	0.02
1	Symantec	10	0.01
1	Synchrony Financial	23	0.02
0	Synopsys	5	0.01
1	Sysco	17	0.02
0	T Rowe Price Group	13	0.01
0	T-Mobile	6	0.01
1	Tanger Factory Outlet Centers	19	0.02
1	Target	30	0.03
1	Taubman Centers	29	0.03
0	TD Ameritrade Holding	6	0.01
0	TEGNA	4	0.00
0	Teradata	3	0.00
0	Terreno Realty REIT	6	0.01
0	Tesla Motors	15	0.01
0	Tesoro	13	0.01
1	Texas Instruments	41	0.04
0	Thermo Fisher Scientific	39	0.04
0	Tiffany & Co	10	0.01
1	Time Warner	38	0.04
0	Time Warner Cable	38	0.04
1	TJX Cos	34	0.03
0	Toll Brothers	4	0.00
0	Torchmark	8	0.01
0	Total System Services	5	0.01
0	Towers Watson & Co – A –	6	0.01
0	Tractor Supply	8	0.01
0	TransDigm Group	12	0.01
0	Travelers Cos	26	0.03
0	Trimble Navigation	4	0.00
0	TripAdvisor	7	0.01
1	Twenty-First Century Fox – A –	26	0.03
0	Twenty-First Century Fox – B –	8	0.01
1	Twitter	8	0.01
0	Tyco International	10	0.01
0	Tyson Foods – A –	11	0.01
2	UDR	76	0.08
0	Ulta Salon Cosmetics & Fragrance	8	0.01
0	Under Armour – A –	9	0.01
1	Union Pacific	49	0.05
0	United Continental Holdings	3	0.00
1	United Parcel Service – B –	54	0.06
0	United Rentals	5	0.01
1	United Technologies	58	0.06
0	United Therapeutics	9	0.01
1	UnitedHealth Group	81	0.08
0	Universal Health Services – B –	8	0.01
0	Unum Group	6	0.01
1	Urban Edge Properties	16	0.02
2	US Bancorp	60	0.06
1	Valero Energy	26	0.03
0	Vantiv – A –	7	0.01
0	Varian Medical Systems	6	0.01
3	Ventas	139	0.14
7	VEREIT	52	0.05

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Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
0	VeriSign	7	0.01
0	Verisk Analytics	8	0.01
4	Verizon Communications	144	0.15
0	Vertex Pharmaceuticals	21	0.02
0	VF	18	0.02
0	Viacom – B –	11	0.01
2	Visa – A –	117	0.12
0	Vmware – A –	3	0.00
2	Vornado Realty Trust	134	0.14
0	Voya Financial	5	0.01
0	Vulcan Materials	12	0.01
0	WABCO Holdings	6	0.01
0	Wabtec	5	0.01
1	Wal-Mart Stores	71	0.07
1	Walgreens Boots Alliance	54	0.05
1	Walt Disney	129	0.13
1	Washington Real Estate Investment Trust	12	0.01
0	Waste Management	16	0.02
0	Waters	8	0.01
0	WEC Energy Group	14	0.01
1	Weingarten Realty Investors	26	0.03
4	Wells Fargo & Co	194	0.20
3	Welltower	178	0.18
0	Western Digital	13	0.01
1	Western Union	6	0.01
0	WestRock	9	0.01
1	Weyerhaeuser	11	0.01
0	Whirlpool	8	0.01
0	WhiteWave Foods	5	0.01
0	Whiting Petroleum	1	0.00
1	Whole Foods Market	14	0.01
1	Williams Cos	13	0.01
0	Workday – A –	5	0.01
1	WP Carey	41	0.04
1	WP Glimcher	13	0.01
0	WR Berkley	5	0.01
0	WW Grainger	9	0.01
0	Wyndham Worldwide	6	0.01
0	Wynn Resorts	6	0.01
1	Xcel Energy	13	0.01
1	Xerox	8	0.01
0	Xilinx	9	0.01
0	Xylem	5	0.01
1	Yahoo!	22	0.02
1	Yum! Brands	28	0.03
0	Zillow Group – C –	1	0.00
0	Zimmer Biomet Holdings	12	0.01
1	Zoetis	17	0.02
		18,142	18.82
OPEN ENDED FUNDS			
France			
331	Lyxor ETF EuroMTS	4,907	5.09
4	Lyxor ETF iBoxx Liquid High Yield 30	449	0.47
0	Natixis Asset Management Natixis Tresorerie – IC –	1,131	1.17
		6,487	6.73
Ireland			
288	BlackRock Euro Investment Grade Corporate Bond Index Fund	3,492	3.62
128	BlackRock Fixed Income Dublin Funds – Euro Government Bond Index Fund – I –	2,808	2.91
2	iShares Euro High Yield Corporate Bond	205	0.22
48	Source Physical Gold P-ETC	4,599	4.77
56	Vanguard Emerging Markets Stock Index Fund	5,821	6.04
25	Vanguard Investment Series - Global Small-Cap Index Fund	3,299	3.42
		20,224	20.98

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

Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Luxembourg			
33	Amundi Funds - Index Equity Japan	3,367	3.49
38	Amundi Funds - Index Equity Pacific ex Japan	3,329	3.45
		6,696	6.94
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		95,140	98.67

Statement of Investments and other net assets

Lifecycle 2055 31-12-2015

Quantity	Other Transferable securities and money market instruments	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
3	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
1	Ascendas Real Estate Investments – Rights –	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		0	0.00
INVESTMENTS		95,140	98.67

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	FTSE 100 Index Future	03/16	GBP	218	3	0.01
0	EURO STOXX 50 Index Future	03/16	EUR	228	1	0.00
0	Topix Index Future	03/16	JPY	12	0	0.00
0	Swiss Market Index Future	03/16	CHF	69	1	0.00
0	S&P 500 E-mini Index Future	03/16	USD	141	(1)	0.00
TOTAL FUTURES CONTRACTS					4	0.01
DERIVATIVES					4	0.01
NET OTHER ASSETS					1,277	1.32
TOTAL NET ASSETS					**96,421**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Profile 1 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
19,149	APT Pipelines	4.200%	23/03/25	16,586	0.03
2,199	AusNet Services Holdings	2.375%	24/07/20	2,319	0.00
1,034	Australia Pacific Airports Melbourne	3.125%	26/09/23	1,149	0.00
31,100	BHP Billiton Finance	1.000%	22/10/79	30,675	0.05
13,596	BHP Billiton Finance USA	6.250%	19/10/75	12,281	0.02
594	Commonwealth Bank of Australia	2.000%	22/04/27	566	0.00
8,986	FMG Resources August 2006	6.875%	01/04/22	5,128	0.01
6,739	FMG Resources August 2006	8.250%	01/11/19	4,948	0.01
4,178	FMG Resources August 2006	9.750%	01/03/22	3,539	0.01
2,955	National Australia Bank	2.000%	12/11/20	3,129	0.01
1,274	Scentre Group Trust 1	2.250%	16/07/24	1,311	0.00
2,460	Scentre Group Trust 1	0.601%	16/07/18	2,469	0.01
2,174	SGSP Australia Assets	2.000%	30/06/22	2,170	0.00
1,382	Sydney Airport Finance	2.750%	23/04/24	1,438	0.00
				87,708	0.15
Austria					
121,368	Austria Government Bond	1.200%	20/10/25	124,919	0.21
8,974	Austria Government Bond	3.500%	15/09/21	10,695	0.02
2,176	Austria Government Bond	3.900%	15/07/20	2,566	0.00
22,541	Austria Government Bond	3.900%	15/07/20	26,574	0.05
36,292	Austria Government Bond	4.350%	15/03/19	41,576	0.07
6,077	Austria Government Bond	3.900%	15/07/20	7,164	0.01
15,404	Austria Government Bond	3.400%	22/11/22	18,579	0.03
23,163	Austria Government Bond	1.950%	18/06/19	24,890	0.04
4,946	Austria Government Bond	3.500%	15/09/21	5,895	0.01
1,426	Erste Group Bank	4.250%	12/04/16	1,442	0.00
14,186	Erste Group Bank	7.125%	10/10/22	16,843	0.03
8,447	Sappi Papier Holding	3.375%	01/04/22	8,119	0.01
3,447	UniCredit Bank Austria	2.625%	30/01/18	3,566	0.01
22,021	UNIQA Insurance Group	6.875%	31/07/43	24,333	0.04
26,809	UNIQA Insurance Group	6.000%	27/07/46	27,765	0.05
				344,926	0.58
Belgium					
9,575	AG Insurance	6.750%	29/03/49	9,379	0.02
4,182	Barry Callebaut Services	6.000%	13/07/17	4,502	0.01
24,280	Belfius Bank	2.250%	26/09/18	25,389	0.04
67,021	Belfius Bank	1.125%	22/05/17	67,782	0.11
87,897	Belgium Government Bond	1.900%	22/06/38	87,440	0.15
198	Belgium Government Bond	3.750%	28/09/20	233	0.00
1,512	Belgium Government Bond	2.600%	22/06/24	1,743	0.00
12,280	Belgium Government Bond	0.800%	22/06/25	12,099	0.02
5,498	Belgium Government Bond	3.750%	28/09/20	6,465	0.01
34,822	Belgium Government Bond	4.000%	28/03/19	39,578	0.07
26,597	Belgium Government Bond	4.250%	28/09/22	33,398	0.06
50,396	Belgium Government Bond	4.000%	28/03/22	61,925	0.11
43,166	Belgium Government Bond	4.000%	28/03/18	47,341	0.08
2,487	Belgium Government Bond	4.250%	28/09/22	3,123	0.01
5,328	Belgium Government Bond	4.000%	28/03/18	5,843	0.01
43,075	Belgium Government Bond	2.600%	22/06/24	49,642	0.08
19,983	Belgium Government Bond	0.800%	22/06/25	19,688	0.03
88,511	Belgium Government Bond	1.000%	22/06/31	81,041	0.14
1,189	BNP Paribas Fortis	4.250%	23/03/21	1,197	0.00
1,664	Eandis	4.500%	08/11/21	1,987	0.00
958	Ontex Group	4.750%	15/11/21	1,020	0.00
475	Solvay	1.625%	02/12/22	475	0.00
475	Solvay	2.750%	02/12/27	479	0.00
				561,769	0.95

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Statement of Investments and other net assets

Profile 1 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Bermuda					
4,493	Aircastle	4.625%	15/12/18	4,239	0.01
14,018	Aircastle	5.500%	15/02/22	13,259	0.02
1,280	Bacardi	2.750%	03/07/23	1,361	0.00
14,691	Fly Leasing	6.375%	15/10/21	13,507	0.02
10,532	Hiscox	6.125%	24/11/45	14,407	0.03
9,165	NCL	4.625%	15/11/20	8,304	0.01
				55,077	0.09
Brazil					
836	BRF	2.750%	03/06/22	772	0.00
891	Vale	3.750%	10/01/23	689	0.00
				1,461	0.00
Canada					
8,357	Burger King	4.625%	15/01/22	7,731	0.01
5,975	Air Canada	6.750%	01/10/19	5,724	0.01
4,942	Baytex Energy	5.125%	01/06/21	3,082	0.01
19,364	Entertainment One	6.875%	15/12/22	26,273	0.04
8,267	MDC Partners	6.750%	01/04/20	7,867	0.01
6,290	Norbord	5.375%	01/12/20	5,819	0.01
4,493	Northern Blizzard Resources	7.250%	01/02/22	2,999	0.01
17,297	NOVA Chemicals	5.000%	01/05/25	15,406	0.03
764	Seven Generations Energy	6.750%	01/05/23	594	0.00
12,535	Teck Resources	2.500%	01/02/18	8,828	0.02
8,985	Ultra Petroleum	6.125%	01/10/24	1,923	0.00
20,911	Valeant Pharmaceuticals International	4.500%	15/05/23	18,253	0.03
31,270	Valeant Pharmaceuticals International	5.875%	15/05/23	25,835	0.04
				130,334	0.22
Cayman Islands					
8,365	Brakes Capital	7.125%	15/12/18	11,718	0.02
3,067	Brakes Capital	4.872%	15/12/18	3,082	0.01
40,006	UPCB Finance IV	4.000%	15/01/27	37,801	0.06
15,319	Viridian Group FundCo II	7.500%	01/03/20	15,817	0.03
				68,418	0.12
Cyprus					
20,478	Cyprus Government International Bond	4.250%	04/11/25	21,380	0.03
3,688	Cyprus Government International Bond	3.875%	06/05/22	3,845	0.01
				25,225	0.04
Czech Republic					
2,603	EP Energy	5.875%	01/11/19	2,891	0.01
11,153	RPG Byty	6.750%	01/05/20	11,655	0.02
				14,546	0.03
Denmark					
11,355	Danske Bank	5.375%	29/09/21	16,224	0.03
606	Danske Bank	0.259%	19/11/18	607	0.00
9,307	Danske Bank	0.750%	04/05/20	9,365	0.01
20,987	DONG Energy	4.875%	31/12/49	21,863	0.04
37,494	DONG Energy	3.000%	31/12/49	36,186	0.06
1,066	ISS Global	1.125%	07/01/21	1,052	0.00
				85,297	0.14

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Statement of Investments and other net assets

Profile 1 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Finland					
1,245	Aktia Bank	1.750%	09/10/17	1,269	0.00
212	Finland Government Bond	3.375%	15/04/20	243	0.00
7,066	Finland Government Bond	4.375%	04/07/19	8,190	0.01
6,020	Finland Government Bond	3.375%	15/04/20	6,904	0.01
4,240	Finland Government Bond	4.375%	04/07/19	4,914	0.01
45,859	Finland Government Bond	2.750%	04/07/28	54,439	0.09
2,788	Metsa Board	4.000%	13/03/19	3,018	0.01
6,413	Paroc Group	6.250%	15/05/20	6,181	0.01
				85,158	0.14
France					
5,745	Accor	2.375%	17/09/23	5,823	0.01
6,702	Accor	4.125%	30/06/49	6,606	0.01
9,330	Aeroports de Paris	1.500%	24/07/23	9,511	0.02
42,128	Aeroports de Paris	1.500%	07/04/25	42,234	0.07
20,443	ALD International	0.750%	26/01/18	20,456	0.04
17,234	Atos	2.375%	02/07/20	17,620	0.03
1,307	Autoroutes du Sud de la France	2.875%	18/01/23	1,446	0.00
38,777	Autoroutes du Sud de la France	7.375%	20/03/19	47,191	0.08
7,660	Autoroutes du Sud de la France	4.125%	13/04/20	8,733	0.02
475	AXA	5.250%	16/04/40	530	0.00
594	AXA	5.125%	04/07/43	681	0.00
1,819	AXA	3.875%	20/05/49	1,798	0.00
903	AXA	3.941%	29/11/49	894	0.00
2,258	Banque Federative du Credit Mutuel	2.000%	19/09/19	2,387	0.00
29,422	BNP Paribas	2.250%	13/01/21	31,377	0.05
1,656	BNP Paribas	2.000%	28/01/19	1,738	0.00
2,561	BNP Paribas	2.875%	20/03/26	2,625	0.00
1,426	BNP Paribas Cardif	4.032%	29/11/49	1,366	0.00
1,842	BPCE	3.750%	21/07/17	1,945	0.00
26,809	BPCE	2.125%	17/03/21	28,403	0.05
99,086	BPCE	2.750%	30/11/27	99,538	0.17
15,319	Bureau Veritas	3.125%	21/01/21	16,311	0.03
72,075	Caisse Centrale du Credit Immobilier de France	0.250%	25/11/18	72,598	0.12
67,979	Cap Gemini	1.750%	01/07/20	69,730	0.12
47,872	Cap Gemini	2.500%	01/07/23	49,812	0.08
29,681	CARMILA	2.375%	18/09/23	30,035	0.05
1,510	Carrefour	1.750%	15/07/22	1,564	0.00
373	Carrefour	1.250%	03/06/25	362	0.00
1,545	Casino Guichard Perrachon	4.726%	26/05/21	1,685	0.00
238	Casino Guichard Perrachon	3.157%	06/08/19	248	0.00
957	CNP Assurances	4.000%	29/11/49	905	0.00
16,277	Credit Agricole	0.875%	19/01/22	16,022	0.03
4,662	Credit Agricole Assurances	4.250%	29/01/49	4,440	0.01
16,729	Crown European Holdings	3.375%	15/05/25	15,725	0.03
52,660	Danone	1.250%	30/05/24	51,878	0.09
44,941	Dexia Credit Local	1.000%	11/07/16	45,178	0.08
528	Electricite de France	5.625%	21/02/33	739	0.00
17,234	Electricite de France	5.875%	22/07/49	21,798	0.04
21,777	Electricite de France	4.125%	29/01/49	21,314	0.04
30,751	Electricite de France	5.000%	22/01/49	30,168	0.05
26,802	Electricite de France	4.250%	29/12/49	26,904	0.05
416	Electricite de France	4.500%	12/11/40	513	0.00
1,724	Electricite de France	4.625%	26/04/30	2,175	0.00
7,660	Electricite de France	5.875%	18/07/31	12,534	0.02
11,771	Elis	3.000%	30/04/22	11,535	0.02
10,532	Engie	3.875%	29/07/49	10,824	0.02
2,872	Engie	3.000%	29/06/49	2,875	0.01
3,625	Eutelsat	4.125%	27/03/17	3,797	0.01
37,360	France Government Bond OAT	4.750%	25/04/35	55,920	0.09

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Statement of Investments and other net assets

Profile 1 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
67,072	France Government Bond OAT	3.750%	25/04/17	70,679	0.12
49,714	France Government Bond OAT	4.250%	25/04/19	56,974	0.10
126,258	France Government Bond OAT	3.750%	25/04/21	150,449	0.25
28,858	France Government Bond OAT	4.250%	25/10/18	32,486	0.06
65,828	France Government Bond OAT	3.000%	25/04/22	76,884	0.13
130,215	France Government Bond OAT	4.250%	25/10/17	141,010	0.24
8,041	France Government Bond OAT	2.250%	25/10/22	9,034	0.02
90,461	France Government Bond OAT	1.000%	25/05/18	93,180	0.16
24,025	France Government Bond OAT	3.000%	25/04/22	28,060	0.05
171,256	France Government Bond OAT	1.750%	25/05/23	186,330	0.31
41,648	France Government Bond OAT	1.000%	25/11/18	43,105	0.07
203,096	France Government Bond OAT	2.250%	25/05/24	228,471	0.39
14	France Government Bond OAT	1.750%	25/11/24	15	0.00
48,895	France Government Bond OAT	0.500%	25/05/25	47,132	0.08
166,860	France Government Bond OAT	0.000%	25/05/20	166,628	0.28
24,378	France Government Bond OAT	0.500%	25/11/19	24,907	0.04
107,137	France Government Bond OAT	1.000%	25/11/25	107,270	0.18
862	France Government Bond OAT	0.500%	25/11/19	881	0.00
23,205	French Treasury Note BTAN	1.750%	25/02/17	23,761	0.04
9,893	French Treasury Note BTAN	1.000%	25/07/17	10,098	0.02
81,289	French Treasury Note BTAN	1.000%	25/07/17	82,975	0.14
832	Gecina	2.000%	17/06/24	832	0.00
3,351	Groupama	7.875%	27/10/39	3,584	0.01
51,702	Groupama	6.375%	29/05/49	50,022	0.08
23,936	Havas	1.875%	08/12/20	23,874	0.04
6,702	Holding d'Infrastructures de Transport	5.750%	09/03/18	7,469	0.01
26,809	Holding d'Infrastructures de Transport	2.250%	24/03/25	26,858	0.05
46,632	Horizon Holdings – I –	7.250%	01/08/23	48,497	0.08
1,348	Horizon Holdings III	5.125%	01/08/22	1,395	0.00
53,617	Iliad	2.125%	05/12/22	52,818	0.09
19,618	La Banque Postale	2.750%	19/11/27	19,896	0.03
28,723	La Mondiale	7.625%	31/12/49	28,507	0.05
43,085	La Mondiale	5.050%	29/12/49	43,558	0.07
44,378	mFinance France	2.000%	26/11/21	42,468	0.07
1,724	Natixis	4.125%	20/01/17	1,789	0.00
3,625	Nexans	5.750%	02/05/17	3,806	0.01
11,489	Numericable	5.375%	15/05/22	11,777	0.02
36,100	Numericable	5.625%	15/05/24	36,687	0.06
13,254	Numericable-SFR	6.000%	15/05/22	11,865	0.02
15,335	Numericable-SFR	5.625%	15/05/24	15,584	0.03
22,464	Oberthur Technologies Holding	9.250%	30/04/20	24,486	0.04
16,755	Orange	4.000%	29/10/49	16,597	0.03
44,002	Orange	5.000%	29/10/49	43,987	0.07

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
535	Orange	9.000%	01/03/31	697	0.00
678	Orange	8.125%	28/01/33	1,128	0.00
357	Pernod Ricard	2.125%	27/09/24	363	0.00
10,169	Publicis Groupe	1.125%	16/12/21	10,130	0.02
49,787	RCI Banque	1.375%	17/11/20	50,165	0.09
357	RCI Banque	0.595%	13/06/17	357	0.00
1,236	RCI Banque	0.531%	16/07/18	1,230	0.00
796	RCI Banque	4.250%	27/04/17	836	0.00
2,788	Renault	3.625%	19/09/18	2,995	0.01
8,364	Rexel	3.250%	15/06/22	8,281	0.01
832	RTE Reseau de Transport d'Electricite	1.625%	27/11/25	827	0.00
30,638	SANEF	1.875%	16/03/26	30,616	0.05
14,362	SEB	2.375%	25/11/22	14,540	0.02
951	Societe Des Autoroutes Paris-Rhin-Rhone	5.000%	12/01/17	997	0.00
475	Societe Des Autoroutes Paris-Rhin-Rhone	5.125%	18/01/18	521	0.00
594	Societe Des Autoroutes Paris-Rhin-Rhone	1.875%	15/01/25	605	0.00
2,140	Societe Des Autoroutes Paris-Rhin-Rhone	0.568%	03/01/20	2,144	0.00
54,568	Societe Fonciere Lyonnaise	2.250%	16/11/22	54,993	0.09
0	Societe Fonciere Lyonnaise	4.625%	25/05/16	0	0.00
1,664	Societe Fonciere Lyonnaise	3.500%	28/11/17	1,752	0.00
64,142	Societe Fonciere Lyonnaise	1.875%	26/11/21	64,062	0.11
15,335	SPCM	2.875%	15/06/23	14,722	0.03
40,206	TDF Infrastructure	2.875%	19/10/22	41,296	0.07
25,845	Transport et Infrastructures Gaz France	2.200%	05/08/25	25,985	0.04
977	Veolia Environnement	6.125%	25/11/33	1,426	0.00
535	Vivendi	4.000%	31/03/17	560	0.00
11,489	Wendel	2.500%	09/02/27	10,878	0.02
10,874	WFS Global Holding	9.500%	15/07/22	11,470	0.02
				3,360,752	5.66
Germany					
38,595	Bayer	3.000%	01/07/75	38,778	0.07
906	Bayer	2.375%	02/04/75	854	0.00
56,029	Bundesobligation	0.250%	16/10/20	56,816	0.10
200,566	Bundesobligation	0.250%	13/04/18	203,205	0.34
9,582	Bundesobligation	0.250%	11/10/19	9,747	0.02
243,771	Bundesrepublik Deutschland	1.000%	15/08/25	252,201	0.43
14,840	Bundesrepublik Deutschland	4.750%	04/07/28	21,656	0.04
21,792	Bundesrepublik Deutschland	4.750%	04/07/40	36,914	0.06
11,249	Bundesrepublik Deutschland	1.750%	04/07/22	12,413	0.02
23,332	Bundesrepublik Deutschland	1.500%	04/09/22	25,390	0.04
47,531	Bundesrepublik Deutschland	2.000%	15/08/23	53,599	0.09
53,477	Bundesrepublik Deutschland	1.750%	15/02/24	59,324	0.10
26,710	Bundesrepublik Deutschland	2.500%	15/08/46	33,353	0.06
255,246	Bundesrepublik Deutschland	1.000%	15/08/24	266,697	0.45
110,896	Bundesrepublik Deutschland	0.500%	15/02/25	110,156	0.19
1,498	Commerzbank	1.500%	21/09/22	1,512	0.00
5,025	Commerzbank	0.625%	14/03/19	5,019	0.01
357	Commerzbank	7.750%	16/03/21	435	0.00
760	Continental	3.125%	09/09/20	842	0.00
1,189	Deutsche Bank	1.125%	17/03/25	1,107	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Germany (continued)					
67,213	Deutsche Pfandbriefbank	1.375%	15/01/18	67,781	0.11
8,364	Deutsche Raststaetten Gruppe IV	6.750%	30/12/20	8,937	0.02
36,383	Deutsche Wohnen	1.375%	24/07/20	36,691	0.06
13,941	Douglas	6.250%	15/07/22	14,683	0.02
43,647	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	40,701	0.07
23,216	Eurogrid	1.625%	03/11/23	23,341	0.04
832	Eurogrid	3.875%	22/10/20	947	0.00
34,098	Eurogrid	1.875%	10/06/25	34,233	0.06
2,826	FMS Wertmanagement	2.750%	03/06/16	2,861	0.00
22,117	Gemeinsame Deutsche Bundeslaender	0.500%	05/02/25	21,493	0.04
20,402	Infineon Technologies	1.000%	10/09/18	20,326	0.03
22,021	Infineon Technologies	1.500%	10/03/22	21,471	0.04
34,144	Kreditanstalt fuer Wiederaufbau	0.500%	26/02/16	34,179	0.06
13,478	Paternoster Holding III	8.500%	15/02/23	12,804	0.02
2,696	ProGroup	5.125%	01/05/22	2,841	0.00
5,616	ProGroup	5.125%	01/05/22	5,907	0.01
957	Robert Bosch	2.950%	11/07/39	1,060	0.00
10,168	RWE	5.750%	14/02/33	12,544	0.02
22,117	State of Baden-Wurttemberg	0.625%	16/01/25	21,779	0.04
14,768	State of Berlin	0.250%	22/04/25	13,955	0.02
14,768	State of Bremen	0.500%	03/03/25	14,319	0.02
29,537	State of Hesse	0.500%	17/02/25	28,677	0.05
106,699	State of North Rhine-Westphalia	0.625%	17/11/23	106,387	0.18
85,642	State of North Rhine-Westphalia	0.500%	11/03/25	83,061	0.14
14,362	Symrise	1.750%	10/07/19	14,742	0.02
13,941	Trionista TopCo	6.875%	30/04/21	14,760	0.03
19,055	Unitymedia	3.750%	15/01/27	16,451	0.03
45,737	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	45,680	0.08
19,517	Unitymedia Hessen via Unitymedia NRW	6.250%	15/01/29	21,454	0.04
6,970	Unitymedia Hessen via Unitymedia NRW	3.500%	15/01/27	6,442	0.01
10,644	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	10,351	0.02
9,345	Unitymedia Hessen via Unitymedia NRW	5.500%	15/01/23	8,613	0.01
8,531	Unitymedia Hessen via Unitymedia NRW	5.750%	15/01/23	9,085	0.02
1,532	Unitymedia Hessen via Unitymedia NRW	5.625%	15/04/23	1,623	0.00
1,474	Vier Gas Transport	2.000%	12/06/20	1,551	0.00
1,296	Volkswagen Financial Services	0.750%	14/10/21	1,228	0.00
2,164	WPP Finance Deutschland	1.625%	23/03/30	1,895	0.00
				1,974,871	3.33
Guernsey					
2,885	Credit Suisse Group Funding Guernsey	1.250%	14/04/22	2,798	0.01
				2,798	0.01
Iceland					
60,642	Iceland Government International Bond	2.500%	15/07/20	63,591	0.11
18,191	Landsbankinn	3.000%	19/10/18	18,355	0.03
				81,946	0.14

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BONDS				EUR	%
India					
11,489	ONGC Videsh	2.750%	15/07/21	11,692	0.02
				11,692	0.02
Ireland					
3,504	AerCap Ireland Capital via AerCap Global Aviation	4.625%	30/10/20	3,311	0.01
10,378	AerCap Ireland Capital via AerCap Global Aviation	4.625%	01/07/22	9,685	0.02
29,849	Allied Irish Banks	4.125%	26/11/25	30,073	0.05
15,335	Ardagh Packaging Finance via Ardagh Holdings USA	6.250%	31/01/19	13,622	0.02
6,970	Ardagh Packaging Finance via Ardagh Holdings USA	4.250%	15/01/22	7,052	0.01
13,029	B Communications	7.375%	15/02/21	12,977	0.02
21,064	Bank of Ireland	3.250%	15/01/19	22,570	0.04
72,330	Bank of Ireland	2.000%	08/05/17	73,761	0.13
22,548	Bank of Ireland	4.250%	11/06/24	23,408	0.04
1,902	Cloverie for Zurich Insurance	7.500%	24/07/39	2,250	0.00
731	Cloverie for Zurich Insurance	1.750%	16/09/24	740	0.00
1,072	ESB Finance	6.250%	11/09/17	1,179	0.00
773	ESB Finance	4.375%	21/11/19	884	0.00
713	ESB Finance	2.125%	08/06/27	725	0.00
989	FCA Capital Ireland	1.250%	13/06/18	991	0.00
32,658	FCA Capital Ireland	4.000%	17/10/18	35,077	0.06
3,830	FCA Capital Ireland	2.625%	17/04/19	3,972	0.01
30,638	FCA Capital Ireland	2.875%	26/01/18	31,766	0.05
29,145	FCA Capital Ireland	1.375%	17/04/20	28,916	0.05
9,574	FCA Capital Ireland	2.000%	23/10/19	9,754	0.02
11,489	GAS Networks Ireland	3.625%	04/12/17	12,219	0.02
3,422	GE Capital European Funding	0.800%	21/01/22	3,383	0.01
49,163	Ireland Government Bond	2.400%	15/05/30	53,723	0.09
215,881	Ireland Government Bond	4.500%	18/04/20	256,056	0.43
221,154	Ireland Government Bond	5.000%	18/10/20	271,570	0.46
52,076	Ryanair	1.875%	17/06/21	53,490	0.09
31,596	Ryanair	1.125%	10/03/23	30,215	0.05
2,349	Silverback Finance	3.126%	25/02/37	2,311	0.00
1,532	Smurfit Kappa Acquisitions	5.125%	15/09/18	1,668	0.00
11,153	Smurfit Kappa Acquisitions	2.750%	01/02/25	10,772	0.02
1,583	Willow No 2 Ireland for Zurich Insurance	4.250%	01/10/45	1,356	0.00
				1,009,476	1.70
Italy					
51,702	ACEA	4.500%	16/03/20	59,116	0.10
20,576	ACEA	3.750%	12/09/18	22,320	0.04
24,894	ACEA	2.625%	15/07/24	26,209	0.04
21,371	Assicurazioni Generali	5.500%	27/10/47	22,627	0.04
2,872	Autostrada Brescia Verona Vicenza Padova	2.375%	20/03/20	2,922	0.01
10,532	Autostrade per l'Italia	1.125%	04/11/21	10,560	0.02
29,681	Banco Popolare	2.750%	27/07/20	29,703	0.05
31,596	Banco Popolare	2.625%	21/09/18	31,879	0.05
51,673	Banco Popolare	3.500%	14/03/19	53,047	0.09
18,192	Beni Stabili SIIQ	4.125%	22/01/18	19,105	0.03
9,574	Enel	7.750%	10/09/75	14,057	0.02
26,809	Enel	4.875%	20/02/18	29,302	0.05
25,650	Enel	6.500%	10/01/74	27,825	0.05
11,489	Hera	5.200%	29/01/28	14,915	0.03
16,277	Intesa Sanpaolo	4.000%	30/10/23	18,911	0.03
54,806	Intesa Sanpaolo	1.375%	18/12/25	54,032	0.09
711	Intesa Sanpaolo	1.125%	14/01/20	714	0.00
45,316	Intesa Sanpaolo	1.125%	04/03/22	44,172	0.07

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BONDS				EUR	%
Italy (continued)					
1,340	Intesa Sanpaolo	5.250%	12/01/24	1,324	0.00
24,887	Intesa Sanpaolo Vita	4.750%	31/12/49	24,858	0.04
1,545	Intesa Sanpaolo Vita	5.350%	18/09/18	1,703	0.00
5,745	Iren	2.750%	02/11/22	5,960	0.01
108,601	Italy Buoni Poliennali Del Tesoro	1.250%	15/09/32	112,511	0.19
297	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	299	0.00
79,579	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	86,210	0.15
20,760	Italy Buoni Poliennali Del Tesoro	4.000%	01/09/20	24,045	0.04
39,627	Italy Buoni Poliennali Del Tesoro	3.750%	15/04/16	40,051	0.07
35,953	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/22	44,661	0.08
1,809	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	2,327	0.00
2,756	Italy Buoni Poliennali Del Tesoro	4.750%	01/09/21	3,353	0.01
76,329	Italy Buoni Poliennali Del Tesoro	4.750%	01/06/17	81,478	0.14
50,525	Italy Buoni Poliennali Del Tesoro	1.700%	15/09/18	53,312	0.09
21,749	Italy Buoni Poliennali Del Tesoro	2.250%	22/04/17	22,383	0.04
51,512	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	66,265	0.11
156,012	Italy Buoni Poliennali Del Tesoro	2.550%	22/10/16	159,274	0.27
16,959	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	18,372	0.03
86,320	Italy Buoni Poliennali Del Tesoro	4.500%	01/05/23	106,513	0.18
65,009	Italy Buoni Poliennali Del Tesoro	4.500%	01/03/24	80,789	0.14
55,483	Italy Buoni Poliennali Del Tesoro	3.750%	01/05/21	64,295	0.11
463,351	Italy Buoni Poliennali Del Tesoro	2.150%	12/11/17	480,792	0.81
51,329	Italy Buoni Poliennali Del Tesoro	3.750%	01/09/24	60,934	0.10
330,301	Italy Buoni Poliennali Del Tesoro	0.700%	01/05/20	333,042	0.56
156,841	Italy Buoni Poliennali Del Tesoro	2.500%	01/12/24	170,378	0.29
8,615	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	8,665	0.01
8,776	Italy Buoni Poliennali Del Tesoro	3.500%	01/11/17	9,338	0.02
72,391	Italy Buoni Poliennali Del Tesoro	2.350%	15/09/24	83,632	0.14
19,079	Italy Buoni Poliennali Del Tesoro BOT	3.750%	01/08/21	22,161	0.04
214,218	Italy Buoni Poliennali Del Tesoro BOT	1.500%	01/08/19	223,170	0.38
30,653	Italy Buoni Poliennali Del Tesoro BOT	1.350%	15/04/22	31,378	0.05
13,682	Snam	2.375%	30/06/17	14,126	0.02
1,212	Snam	3.500%	13/02/20	1,349	0.00
357	Snam	0.798%	17/10/16	358	0.00
5,122	Snam	5.000%	18/01/19	5,821	0.01
407	Snam	1.375%	19/11/23	404	0.00
4,787	Societa Esercizi Aereoportuali Sea	3.125%	17/04/21	4,851	0.01
11,968	Telecom Italia	6.375%	24/06/19	17,668	0.03
13,941	Telecom Italia	3.250%	16/01/23	14,164	0.02

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BONDS				EUR	%
Italy (continued)					
4,787	Terna Rete Elettrica Nazionale	4.125%	17/02/17	5,001	0.01
39,213	UniCredit	4.875%	07/03/17	41,310	0.07
2,044	UniCredit	5.750%	28/10/25	2,216	0.00
				3,012,157	5.08
Japan					
1,307	SoftBank Group	4.750%	30/07/25	1,272	0.00
1,189	SoftBank Group	5.250%	30/07/27	1,158	0.00
				2,430	0.00
Jersey					
19,828	AA Bond	5.500%	31/07/22	25,658	0.04
19,796	CPUK Finance	7.000%	28/08/20	27,599	0.05
1,098	Delphi Automotive	1.500%	10/03/25	1,017	0.00
14,777	Galaxy Finco	7.875%	15/11/21	20,150	0.03
25,043	Heathrow Funding	1.500%	11/02/30	22,315	0.04
21,502	Heathrow Funding	4.375%	25/01/17	22,428	0.04
1,248	QBE Capital Funding IV	7.500%	24/05/41	1,852	0.00
89,024	UBS Group Funding Jersey	1.750%	16/11/22	89,257	0.15
				210,276	0.35
Liberia					
737	Royal Caribbean Cruises	5.250%	15/11/22	699	0.00
				699	0.00
Luxembourg					
40,433	Actavis Funding	3.450%	15/03/22	37,312	0.06
25,025	Altice	7.250%	15/05/22	23,502	0.04
12,580	Altice Financing	6.500%	15/01/22	11,493	0.02
16,729	Altice Financing	6.625%	15/02/23	15,246	0.03
18,870	ArcelorMittal	6.500%	01/03/21	14,068	0.02
23,804	Ardagh Finance Holdings	8.375%	15/06/19	24,332	0.04
6,686	Ardagh Finance Holdings	8.625%	15/06/19	6,097	0.01
11,153	Auris Luxembourg II	8.000%	15/01/23	12,198	0.02
8,986	Beverage Packaging Holdings Luxembourg II	5.625%	15/12/16	8,199	0.01
1,673	Cabot Financial Luxembourg	10.375%	01/10/19	2,439	0.00
10,874	Cerberus Nightingale 1	8.250%	01/02/20	11,207	0.02
6,290	Consolidated Energy Finance	6.750%	15/10/19	5,564	0.01
8,986	ConvaTec Finance International	8.250%	15/01/19	7,724	0.01
8,643	ConvaTec Healthcare E	10.500%	15/12/18	8,039	0.01
6,155	Coveris Holdings	7.875%	01/11/19	4,972	0.01
21,844	DH Europe Finance	1.700%	04/01/22	22,437	0.04
23,936	DH Europe Finance	1.000%	08/07/19	24,297	0.04
15,126	DH Europe Finance	2.500%	08/07/25	16,065	0.03
18,191	DH Europe Finance	2.500%	08/07/25	19,320	0.03
13,941	Dufry	4.500%	01/08/23	14,671	0.02
11,153	Fiat Chrysler Finance Europe	6.750%	14/10/19	12,611	0.02
6,385	Findus PIK	8.250%	01/08/19	6,361	0.01
20,075	Galapagos	5.375%	15/06/21	19,512	0.03
24,815	Garfunkelux Holdco 3	8.500%	01/11/22	34,022	0.06
28,053	GELF Bond Issuer I	1.750%	22/11/21	27,721	0.05
784	Glencore Finance Europe	1.750%	17/03/25	497	0.00
35,894	Grand City Properties	1.500%	17/04/25	32,485	0.06
8,364	HeidelbergCement	3.250%	21/10/20	8,912	0.02
1,952	INEOS Group Holdings	5.750%	15/02/19	1,961	0.00
16,729	INEOS Group Holdings	5.875%	15/02/19	14,996	0.03
9,210	Intelsat Jackson Holdings	6.625%	15/12/22	5,447	0.01
6,739	Intelsat Luxembourg	7.750%	01/06/21	2,931	0.01
2,785	JH-Holding Finance	8.250%	01/12/22	2,937	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Luxembourg (continued)					
2,900	KBC IFIMA	2.125%	10/09/18	3,037	0.01
20,855	LSF9 Balta Issuer	7.750%	15/09/22	21,930	0.04
10,693	Mallinckrodt International Finance SA	5.625%	15/10/23	9,400	0.02
2,696	Mallinckrodt International Finance SA	5.625%	15/10/23	2,370	0.00
35,493	Matterhorn Telecom	3.875%	01/05/22	32,430	0.05
8,364	Monitchem HoldCo 3	5.250%	15/06/21	8,344	0.01
19,319	Picard Bondco	7.750%	01/02/20	20,737	0.04
13,478	Play Finance 1	6.500%	01/08/19	14,085	0.02
11,153	Play Finance 2	5.250%	01/02/19	11,449	0.02
20,217	Play Topco	7.750%	28/02/20	20,723	0.04
15,319	Prologis International Funding II	2.750%	23/10/18	16,083	0.03
10,283	Prologis International Funding II	2.875%	04/04/22	10,827	0.02
28,484	Prologis International Funding II	1.876%	17/04/25	26,521	0.04
1,470	SES	4.750%	11/03/21	1,731	0.00
20,309	SIG Combibloc Holdings	7.750%	15/02/23	21,273	0.04
1,965	Simon International Finance	1.375%	18/11/22	1,960	0.00
49,113	Swissport Investments	6.750%	15/12/21	51,200	0.09
8,364	Telenet Finance V Luxembourg	6.750%	15/08/24	9,175	0.02
8,364	Telenet Finance VI Luxembourg	4.875%	15/07/27	8,061	0.01
14,498	Trinseo Materials Operating via Trinseo Materials Finance	6.375%	01/05/22	14,455	0.02
8,986	Wind Acquisition Finance	4.750%	15/07/20	8,210	0.01
21,116	Wind Acquisition Finance	7.375%	23/04/21	18,418	0.03
8,364	Wind Acquisition Finance	7.375%	23/04/21	7,296	0.01
24,815	Wind Acquisition Finance	7.000%	23/04/21	24,628	0.04
				823,918	1.39
Marshall Islands					
3,594	Navios Maritime Holdings	7.375%	15/01/22	1,667	0.00
7,189	Navios South American Logistics	7.250%	01/05/22	4,359	0.01
				6,026	0.01
Mexico					
957	America Movil	6.375%	06/09/73	1,042	0.00
1,611	America Movil	3.000%	12/07/21	1,762	0.00
2,841	America Movil	1.000%	06/09/73	2,966	0.01
8,617	America Movil	1.000%	04/06/18	8,703	0.01
11,153	Cemex	4.375%	05/03/23	10,152	0.02
13,029	Cemex	7.250%	15/01/21	11,574	0.02
20,135	Petroleos Mexicanos	2.750%	21/04/27	14,838	0.03
499	Petroleos Mexicanos	3.750%	16/04/26	422	0.00
1,652	Petroleos Mexicanos	6.375%	05/08/16	1,696	0.00
				53,155	0.09
Netherlands					
49,596	ABN AMRO Bank	2.875%	30/06/25	50,922	0.09
2,496	ABN AMRO Bank	1.000%	29/12/49	2,504	0.00
7,899	Achmea	6.000%	04/04/43	8,521	0.02
3,830	Achmea	4.250%	29/12/49	3,575	0.01
939	Achmea Bank	2.750%	18/02/21	1,003	0.00
19,149	Achmea Bank	1.125%	25/04/22	18,610	0.03
1,417	Achmea Bank	0.875%	17/09/18	1,428	0.00
1,492	Adecco International Financial Services	2.750%	15/11/19	1,592	0.00
957	Alliander	3.250%	29/11/49	999	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands (continued)					
3,447	Amadeus Finance	0.625%	02/12/17	3,459	0.01
717	Bharti Airtel International Netherlands	3.375%	20/05/21	750	0.00
24,261	Cable Communications Systems	7.500%	01/11/20	25,656	0.04
16,729	Constellium	7.000%	15/01/23	13,689	0.02
1,307	CRH Finance	5.000%	25/01/19	1,481	0.00
13,941	Darling Global Finance	4.750%	30/05/22	13,543	0.02
1,028	Delta Lloyd	4.250%	17/11/17	1,088	0.00
1,101	Deutsche Telekom International Finance	4.500%	28/10/30	1,391	0.00
2,353	EDP Finance	4.900%	01/10/19	2,235	0.00
47,872	EDP Finance	2.625%	18/01/22	47,844	0.08
7,807	EDP Finance	2.000%	22/04/25	7,145	0.01
3,447	EDP Finance	4.875%	14/09/20	3,866	0.01
9,678	EDP Finance	5.250%	14/01/21	9,230	0.02
45,479	ELM for Swiss Life Insurance & Pension Group	5.849%	29/04/49	47,716	0.08
1,783	Elsevier Finance via ELM	2.500%	24/09/20	1,913	0.00
119	Enbw International Finance	2.500%	04/06/26	126	0.00
33,989	Eneco Holding	1.000%	29/12/49	32,676	0.06
404	Enel Finance International	5.000%	14/09/22	505	0.00
731	Enexis Holding	1.500%	20/10/23	738	0.00
11,987	Fiat Chrysler Automobiles	4.500%	15/04/20	11,228	0.02
3,830	Generali Finance	4.596%	30/11/49	3,725	0.01
22,021	Generali Finance	1.000%	30/11/49	21,416	0.04
8,922	Goodyear Dunlop Tires Europe	3.750%	15/12/23	9,067	0.02
25,597	Grupo Antolin Dutch	5.125%	30/06/22	26,716	0.05
11,007	Iberdrola International	1.750%	17/09/23	11,230	0.02
40,490	ING Bank	4.125%	21/11/23	38,081	0.06
24,501	ING Bank	0.700%	16/04/20	24,519	0.04
1,446	ING Bank	1.000%	21/11/23	1,531	0.00
13,928	ING Groep	6.000%	29/12/49	12,885	0.02
12,447	JAB Holdings	1.500%	24/11/21	12,158	0.02
13,793	JLL via Delta Dutch Pledgeco	8.750%	01/05/20	12,284	0.02
31,787	Koninklijke KPN	6.125%	29/03/49	33,842	0.06
2,520	LeasePlan	2.375%	23/04/19	2,614	0.01
535	LeasePlan Corp	1.375%	24/09/18	541	0.00
32,189	LGE HoldCo VI	7.125%	15/05/24	34,925	0.06
73,827	Netherlands Government Bond	4.500%	15/07/17	79,312	0.13
104,099	Netherlands Government Bond	3.250%	15/07/21	122,153	0.21
8	Netherlands Government Bond	2.250%	15/07/22	10	0.00
142,991	Netherlands Government Bond	1.250%	15/01/18	147,486	0.25
100,820	Netherlands Government Bond	1.750%	15/07/23	110,633	0.19
23,234	Netherlands Government Bond	1.250%	15/01/19	24,272	0.04
19,361	Netherlands Government Bond	2.000%	15/07/24	21,612	0.04
88,955	Netherlands Government Bond	0.250%	15/01/20	90,250	0.15
37,154	Netherlands Government Bond	0.250%	15/07/25	35,321	0.06
49,883	Nomura Europe Finance	1.125%	03/06/20	49,705	0.08
4,337	Nomura Europe Finance	1.500%	12/05/21	4,335	0.01
12,580	NXP via NXP Funding	5.750%	15/03/23	11,986	0.02
13,941	OI European Group	6.750%	15/09/20	16,248	0.03
15,702	Redexis Gas Finance	2.750%	08/04/21	16,633	0.03
2,872	Redexis Gas Finance	1.875%	27/04/27	2,498	0.00
26,965	RWE Finance	6.500%	20/04/21	41,487	0.07

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands (continued)					
2,068	Samvardhana Motherson Automotive Systems Group	4.125%	15/07/21	2,017	0.00
19,517	Schaeffler Finance	3.250%	15/05/25	19,029	0.03
31,682	Schaeffler Finance	2.750%	15/05/19	32,062	0.05
14,377	Schaeffler Holding Finance	6.750%	15/11/22	14,294	0.02
1,641	Shell International Finance	1.250%	15/03/22	1,645	0.00
720	Shell International Finance	1.875%	15/09/25	726	0.00
1,684	SNS Bank	3.750%	05/11/25	1,679	0.00
119	Telefonica Europe	5.875%	31/03/49	119	0.00
40,490	TenneT Holding	6.655%	29/06/49	43,038	0.07
20,173	Teva Pharmaceutical Finance Netherlands II	1.250%	31/03/23	19,128	0.03
2,649	ThyssenKrupp	8.500%	25/02/16	2,679	0.01
3,809	TMF Group Holding	9.875%	01/12/19	4,097	0.01
9,704	United Group	7.875%	15/11/20	10,264	0.02
13,941	UPC Holding	6.375%	15/09/22	14,857	0.03
1,474	Urenco Finance	2.250%	05/08/22	1,477	0.00
5,745	Vesteda Finance	1.750%	22/07/19	5,815	0.01
26,809	Vesteda Finance	2.500%	27/10/22	27,008	0.05
2,175	Volkswagen International Finance	1.875%	15/05/17	2,200	0.00
1,474	Volkswagen International Finance	2.500%	29/12/49	1,278	0.00
297	Volkswagen International Finance	3.250%	21/01/19	314	0.00
357	Volkswagen International Finance	0.875%	16/01/23	328	0.00
357	Volkswagen International Finance	4.625%	29/03/49	347	0.00
12,447	Vonovia Finance	4.000%	29/12/49	12,120	0.02
15,080	Vonovia Finance	0.875%	30/03/20	14,799	0.03
58,510	Vonovia Finance	1.625%	15/12/20	58,457	0.10
35,657	Vonovia Finance	2.250%	15/12/23	35,488	0.06
8,364	Ziggo Bond Finance	4.625%	15/01/25	7,789	0.01
11,378	Ziggo Secured Finance	3.750%	15/01/25	10,561	0.02
				1,678,523	2.83
New Zealand					
2,389	BNZ International Funding	1.250%	23/05/18	2,437	0.00
				2,437	0.00
Norway					
13,383	Lock AS	7.000%	15/08/21	14,020	0.02
9,335	SpareBank 1 SMN	2.125%	21/02/18	9,653	0.02
3,552	SpareBank 1 SR-Bank	2.000%	14/05/18	3,679	0.01
14,362	StatkrafT	1.500%	21/09/23	14,387	0.02
				41,739	0.07
Panama					
58,180	Carnival	1.125%	06/11/19	58,245	0.10
27,968	Carnival	1.875%	07/11/22	27,808	0.05
				86,053	0.15
Portugal					
2,873	Brisa Concessao Rodoviaria	1.875%	30/04/25	2,661	0.00
22,021	EDP – Energias de Portugal	1.000%	16/09/75	21,692	0.04
34,468	Parpublica – Participacoes Publicas	3.750%	05/07/21	36,097	0.06
107,250	Portugal Obrigacoes do Tesouro OT	2.200%	17/10/22	109,641	0.18
44,065	Portugal Obrigacoes do Tesouro OT	2.875%	15/10/25	45,423	0.08
				215,514	0.36

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BONDS				EUR	%
Puerto Rico					
16,758	Popular	7.000%	01/07/19	14,482	0.03
				14,482	0.03
Romania					
28,971	Romanian Government International Bond	5.250%	17/06/16	29,620	0.05
				29,620	0.05
Slovenia					
35,303	Slovenia Government Bond	1.750%	09/10/17	36,399	0.06
				36,399	0.06
Spain					
13,404	Amadeus Capital Markets	1.625%	17/11/21	13,458	0.02
18,661	Autonomous Community of Madrid Spain	2.875%	17/07/23	20,322	0.03
2,288	Autonomous Community of Madrid Spain	4.300%	15/09/26	2,744	0.00
3,804	Banco Bilbao Vizcaya Argentaria	3.000%	20/10/20	3,490	0.01
16,633	Bankia	3.500%	17/01/19	17,532	0.03
3,922	Bankinter	0.625%	09/10/20	3,904	0.01
22,021	Canal de Isabel II Gestion	1.680%	26/02/25	21,028	0.03
35,426	Cellnex Telecom	3.125%	27/07/22	34,012	0.06
27,159	IE2 Holdco	2.375%	27/11/23	26,704	0.04
27,766	Inmobiliaria Colonial	1.863%	05/06/19	28,005	0.05
594	Red Electrica Financiaciones Unipersonal	1.125%	24/04/25	572	0.00
21,295	Santander Consumer Finance	1.100%	30/07/18	21,565	0.04
22,979	Santander Consumer Finance	1.500%	12/11/20	23,147	0.04
129,579	Spain Government Bond	1.600%	30/04/25	128,898	0.22
121,708	Spain Government Bond	2.150%	31/10/25	125,866	0.21
50,339	Spain Government Bond	5.500%	30/07/17	54,677	0.09
97,301	Spain Government Bond	4.600%	30/07/19	111,839	0.19
19,093	Spain Government Bond	4.100%	30/07/18	21,018	0.04
87,465	Spain Government Bond	5.850%	31/01/22	112,476	0.19
38,426	Spain Government Bond	4.500%	31/01/18	41,930	0.07
8,479	Spain Government Bond	5.500%	30/07/17	9,210	0.02
405,937	Spain Government Bond	2.100%	30/04/17	417,227	0.70
204,325	Spain Government Bond	2.750%	31/10/24	223,082	0.38
343,020	Spain Government Bond	1.400%	31/01/20	354,935	0.60
40,419	Spain Government Bond	2.150%	31/10/25	41,799	0.07
290,730	Spain Government Bond	1.150%	30/07/20	296,964	0.50
79,007	Spain Government Inflation Linked Bond	0.550%	30/11/19	81,084	0.14
1,783	Telefonica Emisiones	4.710%	20/01/20	2,043	0.00
2,258	Telefonica Emisiones	1.477%	14/09/21	2,261	0.00
475	Telefonica Emisiones	3.987%	23/01/23	540	0.00
				2,242,332	3.78
Supranational					
17,073	Navios Maritime Acquisition	8.125%	15/11/21	13,771	0.02
				13,771	0.02
Sweden					
34,660	Molnlycke Holding	1.500%	28/02/22	34,796	0.06
11,490	Nordea Bank	1.875%	10/11/25	11,427	0.02
3,830	PGE Sweden	1.625%	09/06/19	3,850	0.01
114,595	Svenska Handelsbanken	1.125%	14/12/22	113,852	0.19
5,576	Unilabs Subholding	8.500%	15/07/18	5,810	0.01
20,911	Verisure Holding	6.000%	01/11/22	21,747	0.03
				191,482	0.32

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BONDS				EUR	%
Switzerland					
35,904	Credit Suisse	1.375%	29/11/19	36,974	0.06
856	Credit Suisse	0.625%	20/11/18	862	0.00
25,746	Credit Suisse	0.500%	29/03/18	25,850	0.04
41,170	Credit Suisse	1.125%	15/09/20	41,796	0.07
114,195	UBS	0.500%	15/05/18	114,771	0.19
2,387	UBS	6.000%	18/04/18	2,707	0.01
8,617	UBS Group	5.750%	29/12/49	9,061	0.02
881	UBS Group	6.875%	29/12/49	803	0.00
32,553	Zuercher Kantonalbank	2.625%	15/06/27	32,301	0.06
				265,125	0.45
United Arab Emirates					
1,224	Glencore Finance Dubai	2.625%	19/11/18	1,064	0.00
				1,064	0.00
United Kingdom					
17,205	Abbey National Treasury Services	2.625%	16/07/20	18,482	0.03
65,691	Abbey National Treasury Services	0.875%	13/01/20	65,850	0.11
13,484	Abbey National Treasury Services	1.125%	14/01/22	13,343	0.02
1,215	Abbey National Treasury Services	0.875%	25/11/20	1,209	0.00
9,759	Anglian Water Osprey Financing	5.000%	30/04/23	13,401	0.02
13,104	Arqiva Broadcast Finance	9.500%	31/03/20	19,295	0.03
23,362	Arqiva Broadcast Finance	9.500%	31/03/20	34,399	0.06
29,681	Aviva	3.375%	04/12/45	28,339	0.05
12,529	Barclays	2.625%	11/11/25	12,519	0.02
32,797	Barclays	8.250%	29/12/49	32,248	0.06
12,447	BAT International Finance	1.000%	23/05/22	12,190	0.02
8,086	Boparan Finance	5.250%	15/07/19	10,312	0.02
12,547	Boparan Finance	4.375%	15/07/21	11,167	0.02
6,970	Brighthouse Group	7.875%	15/05/18	9,191	0.02
5,298	Cognita Financing	7.750%	15/08/21	7,457	0.01
1,070	Compass Group	1.875%	27/01/23	1,112	0.00
6,109	Coventry Building Society	2.250%	04/12/17	6,325	0.01
77,450	Coventry Building Society	2.500%	18/11/20	82,785	0.14
14,777	Debenhams	5.250%	15/07/21	20,051	0.03
37,656	DS Smith	2.250%	16/09/22	37,887	0.06
13,941	Ephios Bondco	6.250%	01/07/22	14,530	0.03
2,348	FCE Bank	1.750%	21/05/18	2,410	0.00
8,177	FCE Bank	2.759%	13/11/19	11,180	0.02
957	FCE Bank	1.875%	24/06/21	974	0.00
285	FCE Bank	0.397%	10/02/18	283	0.00
1,892	FCE Bank	0.848%	17/09/19	1,883	0.00
56,489	FCE Bank	1.114%	13/05/20	56,385	0.10
28,723	Friends Life Holdings	7.875%	08/11/49	29,328	0.05
30,016	Friends Life Holdings	8.250%	21/04/22	49,371	0.08
4,136	G4S International Finance	2.625%	06/12/18	4,355	0.01
2,129	Gala Electric Casinos	11.500%	01/06/19	3,072	0.01
8,532	Gala Group Finance	8.875%	01/09/18	12,122	0.02
8,986	ghd Bondco	7.000%	15/04/20	10,780	0.02
16,729	Grainger	5.000%	16/12/20	23,876	0.04
2,310	HBOS	4.500%	18/03/30	2,633	0.01
10,946	Heathrow Finance	5.750%	03/03/25	15,480	0.03
2,654	HSS Financing	6.750%	01/08/19	3,619	0.01
1,915	ICAP Group Holdings	3.125%	06/03/19	1,963	0.00
8,364	Ineos Finance	4.000%	01/05/23	8,019	0.01
13,941	Innovia Group Finance	4.872%	31/03/20	13,941	0.02
893	Intu SGS Finance	3.875%	17/03/23	1,241	0.00
9,575	Investec	4.500%	05/05/22	12,922	0.02
10,037	Iron Mountain Europe	6.125%	15/09/22	14,082	0.02
36,383	ITV	2.125%	21/09/22	36,608	0.06

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Statement of Investments and other net assets

Profile 1 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
23,936	J Sainsbury	1.250%	21/11/19	34,663	0.06
1,963	J Sainsbury	6.500%	29/12/49	2,701	0.01
6,739	Jaguar Land Rover Automotive	3.875%	01/03/23	8,601	0.02
11,232	Jaguar Land Rover Automotive	5.625%	01/02/23	10,482	0.02
10,093	Keystone Financing	9.500%	15/10/19	14,379	0.02
8,364	Ladbrokes Group Finance	7.625%	05/03/17	12,058	0.02
38,509	Lloyds Bank	1.375%	08/09/22	38,897	0.07
34,937	Lloyds Bank	11.875%	16/12/21	38,636	0.07
51,032	Lloyds Bank	1.000%	19/11/21	50,832	0.09
1,129	Lloyds Bank	0.625%	20/04/20	1,126	0.00
784	Lloyds Banking Group	7.625%	29/12/49	1,117	0.00
1,673	Marlin Intermediate Holdings	10.500%	01/08/20	2,527	0.00
24,875	Merlin Entertainments	2.750%	15/03/22	24,384	0.04
14,618	Motability Operations Group	1.625%	09/06/23	15,031	0.03
5,298	Moto Finance	6.375%	01/09/20	7,410	0.01
10,532	National Grid	5.000%	02/07/18	11,748	0.02
29,930	Nationwide Building Society	4.125%	20/03/23	31,770	0.05
19,149	Nationwide Building Society	6.750%	22/07/20	23,546	0.04
4,490	NGG Finance	4.250%	18/06/76	4,704	0.01
8,364	Odeon & UCI Finco	9.000%	01/08/18	11,826	0.02
2,231	Odeon & UCI Finco	4.932%	01/08/18	2,224	0.00
5,745	Old Mutual	7.875%	03/11/25	7,841	0.01
3,179	Pendragon	6.875%	01/05/20	4,528	0.01
9,201	Perform Group Financing	8.500%	15/11/20	11,818	0.02
32,649	Pirelli International	1.750%	18/11/19	32,247	0.06
16,362	Pizzaexpress Financing 2	6.625%	01/08/21	22,824	0.04
13,104	Priory Group No 3	8.875%	15/02/19	18,411	0.03
12,447	Rl Finance Bonds No 3	6.125%	13/11/28	17,194	0.03
1,236	Royal Bank of Scotland	5.375%	30/09/19	1,452	0.00
32,578	Royal Bank of Scotland	6.934%	09/04/18	36,532	0.06
13,478	Royal Bank of Scotland Group	5.125%	28/05/24	12,592	0.02
51,132	Royal Bank of Scotland Group	1.500%	28/11/16	51,662	0.09
1,091	Royal Bank of Scotland Group	3.625%	25/03/24	1,124	0.00
14,242	Royal Bank of Scotland Group	7.500%	29/12/49	13,684	0.02
6,290	Royal Bank of Scotland Group	7.640%	31/12/49	6,080	0.01
957	Royal Mail	2.375%	29/07/24	996	0.00
3,280	Sensata Technologies UK Financing	6.250%	15/02/26	3,147	0.01
234	Sky	2.500%	15/09/26	238	0.00
2,986	Sky	0.618%	01/04/20	2,981	0.01
3,278	Sky	1.500%	15/09/21	3,294	0.01
2,432	Sky	3.750%	16/09/24	2,191	0.00
19,053	SSE	5.625%	29/09/49	20,234	0.03
9,431	SSE	2.375%	29/12/49	8,985	0.02
77,553	SSE	1.750%	08/09/23	78,570	0.13
2,815	State Grid Europe Development 2014	1.500%	26/01/22	2,742	0.01
7,788	Tesco	3.375%	02/11/18	8,043	0.01
24,894	Tesco	5.000%	24/03/23	33,075	0.06
13,940	Tesco	6.125%	24/02/22	19,826	0.03
5,658	Tesco Corporate Treasury Services	1.375%	01/07/19	5,452	0.01
9,759	Travelex Financing	8.000%	01/08/18	13,803	0.02
68,505	Virgin Media Secured Finance	6.000%	15/04/21	96,444	0.16

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
957	Virgin Media Secured Finance	5.125%	15/01/25	1,237	0.00
10,783	Virgin Media Secured Finance	5.250%	15/01/26	9,678	0.02
10,595	Virgin Mediacured Finance	4.875%	15/01/27	13,233	0.02
10,037	Virgin Mediacured Finance	5.500%	15/01/25	13,380	0.02
5,576	Vougeot Bidco	7.875%	15/07/20	7,991	0.01
1,673	Wagamama Finance	7.875%	01/02/20	2,411	0.00
14,395	William Hill	7.125%	11/11/16	20,411	0.04
13,941	Worldpay Finance	3.750%	15/11/22	14,231	0.02
1,199	WPP Finance 2013	0.750%	18/11/19	1,202	0.00
57,868	Yorkshire Building Society	2.125%	18/03/19	60,121	0.10
42,174	Yorkshire Building Society	1.250%	17/03/22	41,289	0.07
				1,840,475	3.10
United States					
12,400	A Schulman	6.875%	01/06/23	10,987	0.02
17,971	Activision Blizzard	6.125%	15/09/23	17,577	0.03
6,739	Ahern Rentals	7.375%	15/05/23	5,041	0.01
3,594	AK Steel	7.625%	15/05/20	1,306	0.00
13,883	Ally Financial	3.600%	21/05/18	12,812	0.02
5,661	Ally Financial	5.750%	20/11/25	5,259	0.01
6,739	Alphabet Holding	7.750%	01/11/17	6,064	0.01
6,470	American Builders & Contractors Supply	5.750%	15/12/23	6,015	0.01
16,277	Apple	2.000%	17/09/27	16,503	0.03
7,188	Argos Merger Sub	7.125%	15/03/23	6,578	0.01
4,493	Aruba Investments	8.750%	15/02/23	4,012	0.01
3,830	AT&T	2.450%	15/03/35	3,391	0.01
8,856	AT&T	3.550%	17/12/32	9,431	0.02
1,474	AT&T	0.462%	04/06/19	1,476	0.00
74,258	AT&T	2.450%	15/03/35	65,726	0.11
50,659	AT&T	1.450%	01/06/22	50,673	0.09
13,254	Ball	4.375%	15/12/20	12,414	0.02
3,303	Ball	3.500%	15/12/20	3,403	0.01
13,383	Ball	4.375%	15/12/23	13,808	0.02
40,213	Bank of America	1.625%	14/09/22	40,396	0.07
1,513	Bank of America	5.500%	04/12/19	2,291	0.00
1,646	Bank of America	1.375%	26/03/25	1,569	0.00
4,403	Berry Plastics	6.000%	15/10/22	4,144	0.01
8,042	BI-LO via BI-LO Finance	9.250%	15/02/19	7,496	0.01
859	BlackRock	1.250%	06/05/25	825	0.00
8,986	Blue Cube Spinco	9.750%	15/10/23	8,964	0.02
8,536	Boise Cascade	6.375%	01/11/20	8,133	0.01
336	BorgWarner	1.800%	07/11/22	340	0.00
12,535	Boyd Gaming	6.875%	15/05/23	11,914	0.02
416	Bristol-Myers Squibb	1.750%	15/05/35	370	0.00
6,829	Building Materials Holding	9.000%	15/09/18	6,569	0.01
1,033	Cable One	5.750%	15/06/22	949	0.00
13,478	Carmike Cinemas	6.000%	15/06/23	12,749	0.02
9,345	Carrizo Oil & Gas	7.500%	15/09/20	7,560	0.01
180	Carrizo Oil & Gas	6.250%	15/04/23	135	0.00
16,174	CCM Merger	9.125%	01/05/19	15,615	0.03
26,642	CCO Holdings	5.125%	01/05/23	24,587	0.04
8,671	CCOH Safari	5.750%	15/02/26	8,022	0.01
11,153	Cemex Finance	5.250%	01/04/21	10,930	0.02
15,275	Centene	4.750%	15/05/22	13,675	0.02
5,886	CenturyLink	5.625%	01/04/25	4,599	0.01
8,986	Chaparral Energy	7.625%	15/11/22	1,944	0.00
5,391	Chaparral Energy	9.875%	01/10/20	1,266	0.00
17,971	Churchill Downs	5.375%	15/12/21	16,667	0.03
13,029	Cinemark USA	4.875%	01/06/23	11,739	0.02
20,712	CIT Group	3.875%	19/02/19	19,019	0.03
1,618	Citigroup	2.125%	10/09/26	1,618	0.00
2,696	Claire's Stores	9.000%	15/03/19	1,514	0.00
5,257	CNO Financial Group	4.500%	30/05/20	4,948	0.01

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Profile 1 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
1,854	Coca-Cola	0.117%	09/09/19	1,846	0.00
1,783	Columbia Pipeline Group	4.500%	01/06/25	1,490	0.00
15,725	Commercial Metals	4.875%	15/05/23	12,087	0.02
3,819	Commercial Metals	7.350%	15/08/18	3,718	0.01
8,357	Constellation Brands	4.250%	01/05/23	7,712	0.01
1,797	Constellation Brands	3.875%	15/11/19	1,704	0.00
1,367	Continental Rubber of America	0.500%	19/02/19	1,371	0.00
5,122	Cornerstone Chemical	9.375%	15/03/18	4,291	0.01
6,739	Credit Acceptance	6.125%	15/02/21	6,103	0.01
20,218	Credit Acceptance	7.375%	15/03/23	18,565	0.03
4,493	Crescent Resources	10.250%	15/08/17	4,151	0.01
5,391	Crown Cork & Seal	7.375%	15/12/26	5,360	0.01
12,131	Denali Borrower	5.625%	15/10/20	11,725	0.02
11,681	Denbury Resources	5.500%	01/05/22	3,624	0.01
39,249	Discovery Communications	1.900%	19/03/27	33,089	0.06
14,826	DISH DBS	6.750%	01/06/21	13,785	0.02
8,986	DISH DBS	5.875%	15/07/22	7,734	0.01
3,594	DISH DBS	4.250%	01/04/18	3,325	0.01
3,594	DISH DBS	5.875%	15/11/24	2,953	0.01
16,623	DJO Finance	8.125%	15/06/21	13,619	0.02
2,965	Dollar Tree	5.750%	01/03/23	2,839	0.01
8,986	DreamWorks Animation SKG	6.875%	15/08/20	8,189	0.01
7,413	DuPont Fabros Technology	5.875%	15/09/21	7,131	0.01
10,603	Dynegy	7.375%	01/11/22	8,541	0.01
10,783	Eagle Spinco	4.625%	15/02/21	9,169	0.02
427	Ecolab	2.625%	08/07/25	449	0.00
7,503	Eldorado Resorts	7.000%	01/08/23	6,803	0.01
28,723	Eli Lilly & Co	2.125%	03/06/30	28,584	0.05
4,852	EP Energy via Everest Acquisition Finance	6.375%	15/06/23	2,256	0.00
23,947	EP Energy via Everest Acquisition Finance	9.375%	01/05/20	14,163	0.02
8,986	Equinix	4.875%	01/04/20	8,640	0.01
3,819	Equinix	5.875%	15/01/26	3,630	0.01
4,277	Exterran Partners via EXLP Finance	6.000%	01/10/22	3,229	0.01
4,043	First Data	5.000%	15/01/24	3,713	0.01
4,043	First Data	5.750%	15/01/24	3,676	0.01
5,716	Fresenius Medical Care US Finance II	5.625%	31/07/19	5,689	0.01
1,932	Frontiermmunications	8.875%	15/09/20	1,805	0.00
5,167	Frontiermmunications	10.500%	15/09/22	4,750	0.01
8,986	Frontiermmunications	11.000%	15/09/25	8,210	0.01
1,082	General Electric	1.875%	28/05/27	1,104	0.00
511	General Electric Capital	4.125%	19/09/35	611	0.00
5,167	Global Partners	7.000%	15/06/23	3,924	0.01
2,747	Goldman Sachs Group	2.125%	30/09/24	2,788	0.01
4,754	Goldman Sachs Group	0.591%	29/05/20	4,732	0.01
8,536	Halcon Resources	9.750%	15/07/20	2,318	0.00
1,078	Halcon Resources	8.625%	01/02/20	689	0.00
12,131	HCA	5.875%	15/03/22	11,809	0.02
29,203	HCA	4.750%	01/05/23	26,681	0.05
4,493	HD Supply	7.500%	15/07/20	4,322	0.01
3,549	Hill-Rom Holdings	5.750%	01/09/23	3,349	0.01
5,930	Hornbeck Offshore Services	5.000%	01/03/21	3,740	0.01
4,942	Huntington Ingalls Industries	5.000%	15/11/25	4,629	0.01
12,547	Huntsman International	4.250%	01/04/25	10,241	0.02
1,115	Huntsman International	5.125%	15/04/21	1,041	0.00
9,210	Icahn Enterprises via Icahn Enterprises Finance	6.000%	01/08/20	8,582	0.01
15,335	IMS Health	4.125%	01/04/23	14,970	0.03
6,425	Ingles Markets	5.750%	15/06/23	5,929	0.01
7,188	International Lease Finance	6.250%	15/05/19	7,105	0.01

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Statement of Investments and other net assets

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BONDS				EUR	%
United States (continued)					
12,131	iStar Financial	5.000%	01/07/19	10,888	0.02
9,794	JBS USA	5.750%	15/06/25	7,889	0.01
11,367	JC Penney	5.650%	01/06/20	8,423	0.01
2,579	JPMorgan Chase & Co	1.500%	27/01/25	2,542	0.00
680	JPMorgan Chase & Co	1.500%	26/10/22	686	0.00
26,507	JPMorgan Chase & Co	5.000%	29/12/49	23,212	0.04
1,723	JPMorgan Chase Bank	4.375%	30/11/21	1,773	0.00
475	Kinder Morgan	2.250%	16/03/27	345	0.00
16,174	Kloeckner Pentaplast of America	7.125%	01/11/20	16,586	0.03
8,004	Kraft Heinz Foods	2.000%	30/06/23	8,100	0.01
7,188	L Brands	6.875%	01/11/35	6,824	0.01
2,022	Landry's	9.375%	01/05/20	1,968	0.00
17,971	Landry's	10.250%	01/01/18	16,543	0.03
6,290	Lear	5.250%	15/01/25	5,920	0.01
7,952	Lennar	4.750%	15/11/22	7,295	0.01
15,770	Level 3 Financing	5.125%	01/05/23	14,462	0.02
17,971	Liberty Mutual Group	7.000%	15/03/37	15,427	0.03
8,986	Linn Energy via Linn Energy Finance	6.500%	15/05/19	1,489	0.00
11,489	McGraw Hill Financial	4.000%	15/06/25	10,623	0.02
7,660	McGraw Hill Financial	3.300%	14/08/20	7,119	0.01
48,552	Metropolitan Life Global Funding I	1.250%	17/09/21	49,207	0.08
38,298	Metropolitan Life Global Funding I	0.875%	20/01/22	37,774	0.06
12,804	MGM Resorts International	6.000%	15/03/23	11,728	0.02
6,380	Michaels Stores	5.875%	15/12/20	6,078	0.01
12,894	Micron Technology	5.250%	15/01/24	10,475	0.02
8,449	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/17	7,710	0.01
7,278	Molina Healthcare	5.375%	15/11/22	6,717	0.01
49,287	Mondelez International	2.375%	06/03/35	42,901	0.07
3,415	Moody's	1.750%	09/03/27	3,289	0.01
38,834	Morgan Stanley	2.375%	31/03/21	41,186	0.07
3,283	Morgan Stanley	1.750%	30/01/25	3,232	0.01
17,836	MPH Acquisition Holdings	6.625%	01/04/22	16,501	0.03
39,303	MPT Operating Partnership via MPT Finance	4.000%	19/08/22	40,149	0.07
2,112	MSCI	5.750%	15/08/25	1,997	0.00
4,852	MSCI	5.250%	15/11/24	4,545	0.01
57,447	National Grid North America	0.750%	11/02/22	55,855	0.09
10,244	Navient	6.125%	25/03/24	7,721	0.01
19,768	Navistar International	8.250%	01/11/21	12,193	0.02
4,043	Neiman Marcus Group	8.750%	15/10/21	2,326	0.00
3,909	Neptune Finco	6.625%	15/10/25	3,751	0.01
10,693	Neptune Finco	10.125%	15/01/23	10,286	0.02
8,986	Neptune Finco	10.125%	15/01/23	8,644	0.01
8,087	NRG Energy	6.250%	01/05/24	6,292	0.01
8,986	Oasis Petroleum	6.875%	15/03/22	5,335	0.01
8,986	PDC Energy	7.750%	15/10/22	7,982	0.01
4,493	PHI	5.250%	15/03/19	3,329	0.01
10,637	Philip Morris International	1.750%	19/03/20	11,133	0.02
345	Philip Morris International	2.875%	14/05/29	372	0.00
13,165	Philip Morris International	2.125%	30/05/19	13,917	0.02
22,979	Philip Morris International	2.875%	03/03/26	25,443	0.04
13,478	Pinnacle Operating	9.000%	15/11/20	11,694	0.02
4,313	Post Holdings	7.375%	15/02/22	4,154	0.01
6,110	Post Holdings	7.750%	15/03/24	5,906	0.01
1,315	PPG Industries	0.875%	13/03/22	1,281	0.00
572	Procter & Gamble	1.125%	02/11/23	571	0.00
21,284	Procter & Gamble	4.875%	11/05/27	28,311	0.05
57,715	Prologis	3.000%	18/01/22	61,273	0.10
18,192	Prologis	3.000%	02/06/26	18,830	0.03

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BONDS				EUR	%
United States (continued)					
28,723	Prologis	1.375%	07/10/20	28,555	0.05
1,859	Prologis	1.375%	13/05/21	1,832	0.00
202	Prologis	3.375%	20/02/24	218	0.00
30,670	PSPC Escrow	6.000%	01/02/23	26,453	0.05
5,167	Rackspace Hosting	6.500%	15/01/24	4,602	0.01
5,616	RCN Telecom Services	8.500%	15/08/20	5,241	0.01
3,819	Regal Entertainment Group	5.750%	15/03/22	3,529	0.01
6,290	Resolute Forest Products	5.875%	15/05/23	4,241	0.01
4,043	Reynolds American	7.875%	15/08/19	3,867	0.01
6,290	Reynolds Group Issuer	9.875%	15/08/19	5,841	0.01
12,131	Rialto Holdings	7.000%	01/12/18	11,390	0.02
13,119	Rite Aid	6.125%	01/04/23	12,545	0.02
7,323	Sabine Pass Liquefaction	5.625%	01/02/21	6,236	0.01
8,986	Sabine Pass Liquefaction	5.625%	01/03/25	7,031	0.01
1,165	SES GLOBAL Americas Holdings	1.875%	24/10/18	1,205	0.00
6,739	Seventy Seven Operating	6.625%	15/11/19	2,202	0.00
19,768	Signode Industrial Group Lux	6.375%	01/05/22	15,559	0.03
11,681	Smithfield Foods	5.875%	01/08/21	11,103	0.02
512	Solvay Finance America	4.450%	03/12/25	466	0.00
9,749	Spectrum Brands	5.750%	15/07/25	9,244	0.02
4,043	Springleaf Finance	5.250%	15/12/19	3,545	0.01
22,913	Sprint	7.250%	15/09/21	15,972	0.03
7,188	Sunoco	6.375%	01/04/23	6,253	0.01
5,481	Sunoco	5.500%	01/08/20	4,806	0.01
2,246	T-Mobile	6.633%	28/04/21	2,151	0.00
8,986	T-Mobile	6.250%	01/04/21	8,541	0.01
11,681	T-Mobile	6.000%	01/03/23	10,915	0.02
8,986	T-Mobile USA	6.500%	15/01/26	8,371	0.01
20,301	Thermo Fisher Scientific	2.000%	15/04/25	20,094	0.03
36,357	Thermo Fisher Scientific	1.500%	01/12/20	36,687	0.06
24,894	Thermo Fisher Scientific Inc	2.150%	21/07/22	25,747	0.04
10,333	TMS International	7.625%	15/10/21	7,396	0.01
8,986	Tops Holding via Tops Markets II	8.000%	15/06/22	8,189	0.01
2,161	United Parcel Service	0.384%	15/07/20	2,163	0.00
5,616	Universal Hospital Services	7.625%	15/08/20	4,879	0.01
5,167	Vander Intermediate Holding II	9.750%	01/02/19	3,115	0.01
1,816	Verizon Communications	6.550%	15/09/43	1,992	0.00
487	Verizon Communications	2.375%	17/02/22	520	0.00
529	Verizon Communications	2.625%	01/12/31	530	0.00
13,567	Verizon Communications	4.272%	15/01/36	11,312	0.02
45,332	Voya Financial	5.650%	15/05/53	41,314	0.07
4,044	Vulcan Materials	4.500%	01/04/25	3,704	0.01
17,836	WCI Communities	6.875%	15/08/21	17,333	0.03
15,994	WellCare Health Plans	5.750%	15/11/20	15,221	0.03
26,678	Wells Fargo & Co	2.000%	27/04/26	27,084	0.05
7,497	Wells Fargo & Co	1.125%	29/10/21	7,537	0.01
9,345	Wells Fargo & Co	5.900%	29/12/49	8,699	0.02
17,522	WideOpenWest Finance	10.250%	15/07/19	15,271	0.03
6,559	Wise Metals Intermediate Holdings	9.750%	15/06/19	1,532	0.00
9,535	WMG Acquisition	6.250%	15/01/21	9,822	0.02
13,478	WMG Acquisition	6.750%	15/04/22	10,795	0.02
8,986	Woodside Homes via Woodside Homes Finance	6.750%	15/12/21	7,155	0.01
3,325	WPX Energy	7.500%	01/08/20	2,494	0.00
12,131	Zayo Group	6.000%	01/04/23	10,608	0.02
5,576	ZF North America Capital	2.750%	27/04/23	5,349	0.01
11,153	ZF North America Capital	2.250%	26/04/19	11,194	0.02
17,836	ZF North America Capital	4.000%	29/04/20	16,616	0.03
				2,225,773	3.75

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

Statement of Investments and other net assets

Profile 1 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
60	Allianz Securicash SRI	7,328,352	12.35
10,000	Aviva Monetaire – I –	10,351,600	17.44
900	Natixis Asset Management Natixis Tresorerie – IC –	11,312,811	19.06
78	Neuflize OBC Investissement – Tresorerie – SC –	7,826,817	13.19
		36,819,580	62.04
Ireland			
309	Insight Global Funds II – Short High Yield Bond Fund – S –	4,874	0.01
4,720	Insight Liquidity Funds – EUR Cash Fund	4,719	0.00
		9,593	0.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		57,724,077	97.26
INVESTMENTS		57,724,077	97.26

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	10-Years US Note Future	03/16	USD	(26,725)	86	0.00
0	5-Years US Note Future	03/16	USD	(11,687)	27	0.00
4	Bundesrepublik Deutschland Future BOBL	03/16	EUR	471,143	234	0.00
(2)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(369,496)	(1,885)	0.00
(2)	Bundesrepublik Deutschland Future BUXL	03/16	EUR	(300,969)	(1,131)	0.00
10	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	1,062,521	798	0.00
24	EUR/USD Currency Future	03/16	USD	2,986,312	(60,866)	(0.10)
(3)	Euro-BTP Future	03/16	EUR	(454,147)	(2,553)	(0.01)
0	Euro-OAT Future	03/16	EUR	(40,291)	(147)	0.00
(5)	GBP/USD Currency Future	03/16	USD	(443,878)	10,000	0.01
(1)	Long Gilt Future	03/16	GBP	(79,226)	409	0.00
0	US Long Bond Future	03/16	USD	6,776	8	0.00
0	US Ultra Bond Future	03/16	USD	(1,736)	(4)	0.00
TOTAL FUTURES CONTRACTS					(55,024)	(0.10)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
20,736	EUR	22,152	USD	21/01/2016	353	0.00
210,091	EUR	224,724	USD	13/01/2016	3,261	0.01
43,175	EUR	30,437	GBP	13/01/2016	1,885	0.00
84,174	EUR	59,014	GBP	13/01/2016	4,116	0.01
445	EUR	472	USD	21/01/2016	10	0.00
4,466	EUR	4,729	USD	13/01/2016	114	0.00
438,486	USD	400,926	EUR	15/01/2016	2,625	0.00
87,243	EUR	61,487	GBP	13/01/2016	3,832	0.01
10,669	EUR	7,752	GBP	28/01/2016	157	0.00
96,734	USD	63,941	GBP	15/01/2016	2,291	0.00
1,959	GBP	2,712	EUR	13/01/2016	(54)	0.00
1,641	GBP	2,248	EUR	13/01/2016	(22)	0.00
3,242	GBP	4,455	EUR	13/01/2016	(57)	0.00
218,976	EUR	153,261	GBP	13/01/2016	11,067	0.02
2,937	USD	2,759	EUR	21/01/2016	(56)	0.00
67,661	EUR	47,362	GBP	13/01/2016	3,410	0.01
64	EUR	69	USD	21/01/2016	1	0.00
23	EUR	17	GBP	28/01/2016	0	0.00
15,334	EUR	16,402	USD	13/01/2016	238	0.00
31,396	EUR	21,981	GBP	13/01/2016	1,578	0.00
768	GBP	1,164	USD	15/01/2016	(30)	0.00
4,921	EUR	5,387	USD	15/01/2016	(37)	0.00
490	USD	458	EUR	21/01/2016	(8)	0.00
30	GBP	41	EUR	13/01/2016	(1)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					34,673	0.06
DERIVATIVES					(20,351)	(0.04)
NET OTHER ASSETS					1,646,995	2.78
TOTAL NET ASSETS					**59,350,721**	**100.00**

* The counterparties for the future contracts are Goldman Sachs & Co, Merrill Lynch Pierce Fenner & Smith, Newedge Group (Paris) and UBS (London).

** The counterparties for the forward foreign exchange contracts are Deutsche Bank, HSBC Bank, JP Morgan Chase Bank N.A. (London), Standard Chartered Bank, State Street Bank & Trust and State Street Bank (London).

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

Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
102,725	APT Pipelines	4.200%	23/03/25	88,976	0.02
258	AusNet Services Holdings	2.375%	24/07/20	272	0.00
121	Australia Pacific Airports Melbourne	3.125%	26/09/23	135	0.00
164,413	BHP Billiton Finance	1.000%	22/10/79	162,169	0.04
72,935	BHP Billiton Finance USA	6.250%	19/10/75	65,881	0.01
70	Commonwealth Bank of Australia	2.000%	22/04/27	66	0.00
34,233	FMG Resources August 2006	8.250%	01/11/19	25,132	0.01
45,644	FMG Resources August 2006	6.875%	01/04/22	26,051	0.01
21,225	FMG Resources August 2006	9.750%	01/03/22	17,975	0.00
346	National Australia Bank	2.000%	12/11/20	367	0.00
149	Scentre Group Trust 1	2.250%	16/07/24	154	0.00
288	Scentre Group Trust 1	0.601%	16/07/18	289	0.00
255	SGSP Australia Assets	2.000%	30/06/22	254	0.00
162	Sydney Airport Finance	2.750%	23/04/24	169	0.00
				387,890	0.09
Austria					
46,231	Austria Government Bond	3.500%	15/09/21	55,095	0.02
79,358	Austria Government Bond	3.400%	22/11/22	95,714	0.02
11,212	Austria Government Bond	3.900%	15/07/20	13,218	0.00
116,124	Austria Government Bond	3.900%	15/07/20	136,901	0.03
186,964	Austria Government Bond	4.350%	15/03/19	214,188	0.05
31,306	Austria Government Bond	3.900%	15/07/20	36,907	0.01
119,328	Austria Government Bond	1.950%	18/06/19	128,224	0.03
25,482	Austria Government Bond	3.500%	15/09/21	30,367	0.01
625,251	Austria Government Bond	1.200%	20/10/25	643,544	0.15
167	Erste Group Bank	4.250%	12/04/16	169	0.00
69,487	Erste Group Bank	7.125%	10/10/22	82,504	0.02
42,906	Sappi Papier Holding	3.375%	01/04/22	41,244	0.01
404	UniCredit Bank Austria	2.625%	30/01/18	418	0.00
118,133	UNIQA Insurance Group	6.875%	31/07/43	130,534	0.03
143,815	UNIQA Insurance Group	6.000%	27/07/46	148,946	0.04
				1,757,973	0.42
Belgium					
51,362	AG Insurance	6.750%	29/03/49	50,314	0.01
23,525	Barry Callebaut Services	6.000%	13/07/17	25,325	0.01
118,398	Belfius Bank	2.250%	26/09/18	123,806	0.03
359,536	Belfius Bank	1.125%	22/05/17	363,615	0.09
102,947	Belgium Government Bond	0.800%	22/06/25	101,429	0.02
179,392	Belgium Government Bond	4.000%	28/03/19	203,893	0.05
28,321	Belgium Government Bond	3.750%	28/09/20	33,306	0.01
12,814	Belgium Government Bond	4.250%	28/09/22	16,090	0.00
455,979	Belgium Government Bond	1.000%	22/06/31	417,496	0.10
27,448	Belgium Government Bond	4.000%	28/03/18	30,102	0.01
7,790	Belgium Government Bond	2.600%	22/06/24	8,978	0.00
63,264	Belgium Government Bond	0.800%	22/06/25	62,331	0.01
1,019	Belgium Government Bond	3.750%	28/09/20	1,199	0.00
221,910	Belgium Government Bond	2.600%	22/06/24	255,738	0.06
259,624	Belgium Government Bond	4.000%	28/03/22	319,019	0.07
222,379	Belgium Government Bond	4.000%	28/03/18	243,884	0.06
137,019	Belgium Government Bond	4.250%	28/09/22	172,054	0.04
452,819	Belgium Government Bond	1.900%	22/06/38	450,465	0.11
139	BNP Paribas Fortis	4.250%	23/03/21	140	0.00
195	Eandis	4.500%	08/11/21	233	0.00
5,136	Ontex Group	4.750%	15/11/21	5,470	0.00
56	Solvay	1.625%	02/12/22	56	0.00
56	Solvay	2.750%	02/12/27	56	0.00
				2,884,999	0.68

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

Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Bermuda					
71,205	Aircastle	5.500%	15/02/22	67,351	0.01
22,822	Aircastle	4.625%	15/12/18	21,534	0.01
150	Bacardi	2.750%	03/07/23	159	0.00
74,628	Fly Leasing	6.375%	15/10/21	68,613	0.02
56,499	Hiscox	6.125%	24/11/45	77,286	0.02
46,557	NCL	4.625%	15/11/20	42,182	0.01
				277,125	0.07
Brazil					
98	BRF	2.750%	03/06/22	90	0.00
104	Vale	3.750%	10/01/23	81	0.00
				171	0.00
Canada					
42,449	Burger King	4.625%	15/01/22	39,272	0.01
30,353	Air Canada	6.750%	01/10/19	29,077	0.01
25,104	Baytex Energy	5.125%	01/06/21	15,657	0.00
103,531	Entertainment One	6.875%	15/12/22	140,472	0.03
41,993	MDC Partners	6.750%	01/04/20	39,961	0.01
31,951	Norbord	5.375%	01/12/20	29,560	0.01
22,822	Northern Blizzard Resources	7.250%	01/02/22	15,231	0.00
87,865	NOVA Chemicals	5.000%	01/05/25	78,256	0.02
3,880	Seven Generations Energy	6.750%	01/05/23	3,018	0.00
63,674	Teck Resources	2.500%	01/02/18	44,840	0.01
45,644	Ultra Petroleum	6.125%	01/10/24	9,769	0.00
117,624	Valeant Pharmaceuticals International	4.500%	15/05/23	102,674	0.03
158,841	Valeant Pharmaceuticals International	5.875%	15/05/23	131,235	0.03
				679,022	0.16
Cayman Islands					
47,050	Brakes Capital	7.125%	15/12/18	65,912	0.02
17,251	Brakes Capital	4.872%	15/12/18	17,338	0.00
214,753	UPCB Finance IV	4.000%	15/01/27	202,914	0.05
82,180	Viridian Group FundCo II	7.500%	01/03/20	84,850	0.02
				371,014	0.09
Cyprus					
19,002	Cyprus Government International Bond	3.875%	06/05/22	19,810	0.00
105,495	Cyprus Government International Bond	4.250%	04/11/25	110,142	0.03
				129,952	0.03
Czech Republic					
305	EP Energy	5.875%	01/11/19	339	0.00
62,733	RPG Byty	6.750%	01/05/20	65,555	0.02
				65,894	0.02
Denmark					
71	Danske Bank	0.259%	19/11/18	71	0.00
49,924	Danske Bank	0.750%	04/05/20	50,238	0.01
60,916	Danske Bank	5.375%	29/09/21	87,033	0.02
112,586	DONG Energy	4.875%	31/12/49	117,287	0.03
201,135	DONG Energy	3.000%	31/12/49	194,121	0.05
125	ISS Global	1.125%	07/01/21	123	0.00
				448,873	0.11

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Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Finland					
6,677	Aktia Bank	1.750%	09/10/17	6,809	0.00
36,403	Finland Government Bond	4.375%	04/07/19	42,194	0.01
1,092	Finland Government Bond	3.375%	15/04/20	1,252	0.00
31,015	Finland Government Bond	3.375%	15/04/20	35,569	0.01
21,842	Finland Government Bond	4.375%	04/07/19	25,316	0.01
236,253	Finland Government Bond	2.750%	04/07/28	280,454	0.07
15,683	Metsa Board	4.000%	13/03/19	16,973	0.00
36,071	Paroc Group	6.250%	15/05/20	34,766	0.01
				443,333	0.11
France					
35,954	Accor	4.125%	30/06/49	35,437	0.01
30,817	Accor	2.375%	17/09/23	31,239	0.01
225,994	Aeroports de Paris	1.500%	07/04/25	226,563	0.05
46,310	Aeroports de Paris	1.500%	24/07/23	47,205	0.01
92,828	ALD International	0.750%	26/01/18	92,884	0.02
92,452	Atos	2.375%	02/07/20	94,521	0.02
153	Autoroutes du Sud de la France	2.875%	18/01/23	169	0.00
41,090	Autoroutes du Sud de la France	4.125%	13/04/20	46,850	0.01
208,017	Autoroutes du Sud de la France	7.375%	20/03/19	253,158	0.06
70	AXA	5.125%	04/07/43	80	0.00
213	AXA	3.875%	20/05/49	211	0.00
106	AXA	3.941%	29/11/49	105	0.00
56	AXA	5.250%	16/04/40	62	0.00
265	Banque Federative du Credit Mutuel	2.000%	19/09/19	280	0.00
300	BNP Paribas	2.875%	20/03/26	308	0.00
194	BNP Paribas	2.000%	28/01/19	204	0.00
157,836	BNP Paribas	2.250%	13/01/21	168,322	0.04
167	BNP Paribas Cardif	4.032%	29/11/49	160	0.00
216	BPCE	3.750%	21/07/17	228	0.00
524,063	BPCE	2.750%	30/11/27	526,455	0.13
143,814	BPCE	2.125%	17/03/21	152,366	0.04
82,180	Bureau Veritas	3.125%	21/01/21	87,501	0.02
371,307	Caisse Centrale du Credit Immobilier de France	0.250%	25/11/18	374,003	0.09
364,672	Cap Gemini	1.750%	01/07/20	374,066	0.09
256,812	Cap Gemini	2.500%	01/07/23	267,218	0.06
159,223	CARMILA	2.375%	18/09/23	161,120	0.04
44	Carrefour	1.250%	03/06/25	42	0.00
177	Carrefour	1.750%	15/07/22	183	0.00
181	Casino Guichard Perrachon	4.726%	26/05/21	197	0.00
28	Casino Guichard Perrachon	3.157%	06/08/19	29	0.00
5,136	CNP Assurances	4.000%	29/11/49	4,853	0.00
87,316	Credit Agricole	0.875%	19/01/22	85,952	0.02
20,642	Credit Agricole Assurances	4.250%	29/01/49	19,659	0.01
94,099	Crown European Holdings	3.375%	15/05/25	88,453	0.02
282,493	Danone	1.250%	30/05/24	278,298	0.07
231,521	Dexia Credit Local	1.000%	11/07/16	232,744	0.06
113,081	Electricite de France	4.125%	29/01/49	110,678	0.03
92,452	Electricite de France	5.875%	22/07/49	116,937	0.03
49	Electricite de France	4.500%	12/11/40	60	0.00
202	Electricite de France	4.625%	26/04/30	255	0.00
159,349	Electricite de France	5.000%	22/01/49	156,327	0.04
138,790	Electricite de France	4.250%	29/12/49	139,320	0.03
62	Electricite de France	5.625%	21/02/33	87	0.00
41,090	Electricite de France	5.875%	18/07/31	67,237	0.02
65,062	Elis	3.000%	30/04/22	63,760	0.02
56,499	Engie	3.875%	29/07/49	58,064	0.01
15,409	Engie	3.000%	29/06/49	15,422	0.00
425	Eutelsat	4.125%	27/03/17	445	0.00

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Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
859,611	France Government Bond OAT	0.000%	25/05/20	858,416	0.20
345,534	France Government Bond OAT	3.750%	25/04/17	364,113	0.09
466,026	France Government Bond OAT	1.000%	25/05/18	480,034	0.11
251,893	France Government Bond OAT	0.500%	25/05/25	242,811	0.06
256,112	France Government Bond OAT	4.250%	25/04/19	293,513	0.07
650,442	France Government Bond OAT	3.750%	25/04/21	775,063	0.18
123,769	France Government Bond OAT	3.000%	25/04/22	144,556	0.03
882,254	France Government Bond OAT	1.750%	25/05/23	959,911	0.23
73	France Government Bond OAT	1.750%	25/11/24	79	0.00
125,589	France Government Bond OAT	0.500%	25/11/19	128,313	0.03
670,827	France Government Bond OAT	4.250%	25/10/17	726,439	0.17
148,668	France Government Bond OAT	4.250%	25/10/18	167,357	0.04
339,127	France Government Bond OAT	3.000%	25/04/22	396,082	0.09
214,557	France Government Bond OAT	1.000%	25/11/18	222,063	0.05
192,464	France Government Bond OAT	4.750%	25/04/35	288,081	0.07
1,046,284	France Government Bond OAT	2.250%	25/05/24	1,177,012	0.28
41,423	France Government Bond OAT	2.250%	25/10/22	46,541	0.01
4,441	France Government Bond OAT	0.500%	25/11/19	4,537	0.00
551,936	France Government Bond OAT	1.000%	25/11/25	552,621	0.13
418,776	French Treasury Note BTAN	1.000%	25/07/17	427,462	0.10
119,546	French Treasury Note BTAN	1.750%	25/02/17	122,409	0.03
50,964	French Treasury Note BTAN	1.000%	25/07/17	52,021	0.01
97	Gecina	2.000%	17/06/24	97	0.00
17,977	Groupama	7.875%	27/10/39	19,224	0.01
277,356	Groupama	6.375%	29/05/49	268,342	0.06
128,406	Havas	1.875%	08/12/20	128,073	0.03
35,954	Holding d'Infrastructures de Transport	5.750%	09/03/18	40,070	0.01
143,814	Holding d'Infrastructures de Transport	2.250%	24/03/25	144,078	0.03
256,032	Horizon Holdings – I –	7.250%	01/08/23	266,271	0.06
6,847	Horizon Holdings III	5.125%	01/08/22	7,087	0.00
287,629	Iliad	2.125%	05/12/22	283,343	0.07
97,756	La Banque Postale	2.750%	19/11/27	99,141	0.02
154,087	La Mondiale	7.625%	31/12/49	152,926	0.04
231,130	La Mondiale	5.050%	29/12/49	233,667	0.06
234,950	mFinance France	2.000%	26/11/21	224,835	0.05
202	Natixis	4.125%	20/01/17	210	0.00
20,388	Nexans	5.750%	02/05/17	21,407	0.01
61,635	Numericable	5.375%	15/05/22	63,176	0.02
191,443	Numericable	5.625%	15/05/24	194,554	0.05
86,257	Numericable-SFR	5.625%	15/05/24	87,659	0.02
67,325	Numericable-SFR	6.000%	15/05/22	60,272	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
114,110	Oberthur Technologies Holding	9.250%	30/04/20	124,380	0.03
89,884	Orange	4.000%	29/10/49	89,035	0.02
231,238	Orange	5.000%	29/10/49	231,161	0.06
79	Orange	8.125%	28/01/33	132	0.00
63	Orange	9.000%	01/03/31	82	0.00
42	Pernod Ricard	2.125%	27/09/24	42	0.00
51,432	Publicis Groupe	1.125%	16/12/21	51,236	0.01
42	RCI Banque	0.595%	13/06/17	42	0.00
93	RCI Banque	4.250%	27/04/17	98	0.00
267,084	RCI Banque	1.375%	17/11/20	269,111	0.06
145	RCI Banque	0.531%	16/07/18	144	0.00
15,683	Renault	3.625%	19/09/18	16,844	0.00
47,049	Rexel	3.250%	15/06/22	46,579	0.01
97	RTE Reseau de Transport d'Electricite	1.625%	27/11/25	97	0.00
164,359	SANEF	1.875%	16/03/26	164,239	0.04
77,043	SEB	2.375%	25/11/22	78,002	0.02
111	Societe Des Autoroutes Paris-Rhin-Rhone	5.000%	12/01/17	117	0.00
251	Societe Des Autoroutes Paris-Rhin-Rhone	0.568%	03/01/20	251	0.00
56	Societe Des Autoroutes Paris-Rhin-Rhone	5.125%	18/01/18	61	0.00
70	Societe Des Autoroutes Paris-Rhin-Rhone	1.875%	15/01/25	71	0.00
287,740	Societe Fonciere Lyonnaise	2.250%	16/11/22	289,983	0.07
195	Societe Fonciere Lyonnaise	3.500%	28/11/17	205	0.00
339,103	Societe Fonciere Lyonnaise	1.875%	26/11/21	338,679	0.08
0	Societe Fonciere Lyonnaise	4.625%	25/05/16	0	0.00
86,257	SPCM	2.875%	15/06/23	82,807	0.02
210,697	TDF Infrastructure	2.875%	19/10/22	216,410	0.05
133,653	Transport et Infrastructures Gaz France	2.200%	05/08/25	134,382	0.03
5,239	Veolia Environnement	6.125%	25/11/33	7,652	0.00
63	Vivendi	4.000%	31/03/17	66	0.00
61,635	Wendel	2.500%	09/02/27	58,354	0.01
61,164	WFS Global Holding	9.500%	15/07/22	64,520	0.02
				17,368,365	4.12
Germany					
106	Bayer	2.375%	02/04/75	100	0.00
207,042	Bayer	3.000%	01/07/75	208,025	0.05
288,641	Bundesobligation	0.250%	16/10/20	292,696	0.07
49,362	Bundesobligation	0.250%	11/10/19	50,215	0.01
1,033,252	Bundesobligation	0.250%	13/04/18	1,046,847	0.25
571,303	Bundesrepublik Deutschland	0.500%	15/02/25	567,491	0.13
112,266	Bundesrepublik Deutschland	4.750%	04/07/40	190,169	0.04
1,314,943	Bundesrepublik Deutschland	1.000%	15/08/24	1,373,940	0.33
245,805	Bundesrepublik Deutschland	2.000%	15/08/23	277,185	0.07
137,601	Bundesrepublik Deutschland	2.500%	15/08/46	171,821	0.04
57,953	Bundesrepublik Deutschland	1.750%	04/07/22	63,946	0.01
275,495	Bundesrepublik Deutschland	1.750%	15/02/24	305,618	0.07
79,612	Bundesrepublik Deutschland	4.750%	04/07/28	116,172	0.03
120,201	Bundesrepublik Deutschland	1.500%	04/09/22	130,800	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Germany (continued)					
1,255,832	Bundesrepublik Deutschland	1.000%	15/08/25	1,299,256	0.31
589	Commerzbank	0.625%	14/03/19	588	0.00
176	Commerzbank	1.500%	21/09/22	177	0.00
42	Commerzbank	7.750%	16/03/21	51	0.00
89	Continental	3.125%	09/09/20	99	0.00
139	Deutsche Bank	1.125%	17/03/25	130	0.00
360,564	Deutsche Pfandbriefbank	1.375%	15/01/18	363,610	0.09
47,049	Deutsche Raststaetten Gruppe IV	6.750%	30/12/20	50,272	0.01
195,177	Deutsche Wohnen	1.375%	24/07/20	196,828	0.05
78,416	Douglas	6.250%	15/07/22	82,591	0.02
218,988	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	204,206	0.05
98	Eurogrid	3.875%	22/10/20	111	0.00
174,813	Eurogrid	1.875%	10/06/25	175,505	0.04
123,297	Eurogrid	1.625%	03/11/23	123,960	0.03
14,561	FMS Wertmanagement	2.750%	03/06/16	14,739	0.00
113,940	Gemeinsame Deutsche Bundeslaender	0.500%	05/02/25	110,724	0.03
97,847	Infineon Technologies	1.000%	10/09/18	97,481	0.02
118,133	Infineon Technologies	1.500%	10/03/22	115,180	0.03
175,897	Kreditanstalt fuer Wiederaufbau	0.500%	26/02/16	176,079	0.04
68,466	Paternoster Holding III	8.500%	15/02/23	65,043	0.01
28,528	ProGroup	5.125%	01/05/22	30,008	0.01
13,693	ProGroup	5.125%	01/05/22	14,429	0.00
5,136	Robert Bosch	2.950%	11/07/39	5,687	0.00
54,547	RWE	5.750%	14/02/33	67,291	0.02
113,940	State of Baden-Wurttemberg	0.625%	16/01/25	112,200	0.03
76,081	State of Berlin	0.250%	22/04/25	71,893	0.02
76,081	State of Bremen	0.500%	03/03/25	73,766	0.02
152,163	State of Hesse	0.500%	17/02/25	147,733	0.03
549,679	State of North Rhine-Westphalia	0.625%	17/11/23	548,071	0.13
441,200	State of North Rhine-Westphalia	0.500%	11/03/25	427,904	0.10
77,043	Symrise	1.750%	10/07/19	79,081	0.02
78,416	Trionista TopCo	6.875%	30/04/21	83,021	0.02
99,832	Unitymedia	3.750%	15/01/27	86,193	0.02
45,838	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	44,578	0.01
8,218	Unitymedia Hessen via Unitymedia NRW	5.625%	15/04/23	8,709	0.00
240,239	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	239,939	0.06
45,764	Unitymedia Hessen via Unitymedia NRW	5.750%	15/01/23	48,738	0.01
47,470	Unitymedia Hessen via Unitymedia NRW	5.500%	15/01/23	43,753	0.01
39,208	Unitymedia Hessen via Unitymedia NRW	3.500%	15/01/27	36,238	0.01
109,782	Unitymedia Hessen via Unitymedia NRW	6.250%	15/01/29	120,678	0.03
173	Vier Gas Transport	2.000%	12/06/20	182	0.00
152	Volkswagen Financial Services	0.750%	14/10/21	144	0.00
11,608	WPP Finance Deutschland	1.625%	23/03/30	10,168	0.00
				10,172,059	2.41
Guernsey					
338	Credit Suisse Group Funding Guernsey	1.250%	14/04/22	328	0.00
				328	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Iceland					
312,407	Iceland Government International Bond	2.500%	15/07/20	327,600	0.08
97,589	Landsbankinn	3.000%	19/10/18	98,469	0.02
				426,069	0.10
India					
61,635	ONGC Videsh	2.750%	15/07/21	62,720	0.01
				62,720	0.01
Ireland					
52,719	AerCap Ireland Capital via AerCap Global Aviation	4.625%	01/07/22	49,198	0.01
17,801	AerCap Ireland Capital via AerCap Global Aviation	4.625%	30/10/20	16,817	0.00
154,219	Allied Irish Banks	4.125%	26/11/25	155,375	0.04
39,208	Ardagh Packaging Finance via Ardagh Holdings USA	4.250%	15/01/22	39,669	0.01
86,257	Ardagh Packaging Finance via Ardagh Holdings USA	6.250%	31/01/19	76,626	0.02
66,184	B Communications	7.375%	15/02/21	65,922	0.01
120,958	Bank of Ireland	4.250%	11/06/24	125,570	0.03
112,997	Bank of Ireland	3.250%	15/01/19	121,078	0.03
356,742	Bank of Ireland	2.000%	08/05/17	363,802	0.09
223	Cloverie for Zurich Insurance	7.500%	24/07/39	264	0.00
86	Cloverie for Zurich Insurance	1.750%	16/09/24	87	0.00
90	ESB Finance	4.375%	21/11/19	104	0.00
5,753	ESB Finance	6.250%	11/09/17	6,327	0.00
84	ESB Finance	2.125%	08/06/27	85	0.00
156,347	FCA Capital Ireland	1.375%	17/04/20	155,117	0.04
175,197	FCA Capital Ireland	4.000%	17/10/18	188,171	0.04
116	FCA Capital Ireland	1.250%	13/06/18	116	0.00
51,362	FCA Capital Ireland	2.000%	23/10/19	52,324	0.01
20,545	FCA Capital Ireland	2.625%	17/04/19	21,305	0.01
164,359	FCA Capital Ireland	2.875%	26/01/18	170,408	0.04
61,635	GAS Networks Ireland	3.625%	04/12/17	65,549	0.02
401	GE Capital European Funding	0.800%	21/01/22	396	0.00
1,139,314	Ireland Government Bond	5.000%	18/10/20	1,399,044	0.33
1,112,148	Ireland Government Bond	4.500%	18/04/20	1,319,121	0.31
253,270	Ireland Government Bond	2.400%	15/05/30	276,762	0.07
169,496	Ryanair	1.125%	10/03/23	162,087	0.04
279,360	Ryanair	1.875%	17/06/21	286,945	0.07
275	Silverback Finance	3.126%	25/02/37	271	0.00
62,733	Smurfit Kappa Acquisitions	2.750%	01/02/25	60,590	0.01
8,218	Smurfit Kappa Acquisitions	5.125%	15/09/18	8,950	0.00
185	Willow No 2 Ireland for Zurich Insurance	4.250%	01/10/45	159	0.00
				5,188,239	1.23
Italy					
110,378	ACEA	3.750%	12/09/18	119,737	0.03
277,357	ACEA	4.500%	16/03/20	317,128	0.07
133,542	ACEA	2.625%	15/07/24	140,600	0.03
108,009	Assicurazioni Generali	5.500%	27/10/47	114,355	0.03
15,409	Autostrada Brescia Verona Vicenza Padova	2.375%	20/03/20	15,677	0.00
56,499	Autostrade per l'Italia	1.125%	04/11/21	56,651	0.01
169,496	Banco Popolare	2.625%	21/09/18	171,015	0.04
277,202	Banco Popolare	3.500%	14/03/19	284,569	0.07
159,223	Banco Popolare	2.750%	27/07/20	159,339	0.04
97,588	Beni Stabili SIIQ	4.125%	22/01/18	102,487	0.02
51,362	Enel	7.750%	10/09/75	75,409	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Italy (continued)					
143,814	Enel	4.875%	20/02/18	157,193	0.04
137,600	Enel	6.500%	10/01/74	149,270	0.04
61,635	Hera	5.200%	29/01/28	80,013	0.02
87,316	Intesa Sanpaolo	4.000%	30/10/23	101,446	0.02
83	Intesa Sanpaolo	1.125%	14/01/20	84	0.00
287,768	Intesa Sanpaolo	1.375%	18/12/25	283,705	0.07
240,988	Intesa Sanpaolo	1.125%	04/03/22	234,903	0.06
7,191	Intesa Sanpaolo	5.250%	12/01/24	7,102	0.00
181	Intesa Sanpaolo Vita	5.350%	18/09/18	200	0.00
128,517	Intesa Sanpaolo Vita	4.750%	31/12/49	128,368	0.03
30,817	Iren	2.750%	02/11/22	31,974	0.01
803,730	Italy Buoni Poliennali Del Tesoro	2.550%	22/10/16	820,531	0.19
45,212	Italy Buoni Poliennali Del Tesoro	3.500%	01/11/17	48,107	0.01
1,701,604	Italy Buoni Poliennali Del Tesoro	0.700%	01/05/20	1,715,727	0.41
87,366	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	94,646	0.02
444,694	Italy Buoni Poliennali Del Tesoro	4.500%	01/05/23	548,720	0.13
106,951	Italy Buoni Poliennali Del Tesoro	4.000%	01/09/20	123,871	0.03
204,146	Italy Buoni Poliennali Del Tesoro	3.750%	15/04/16	206,331	0.05
2,387,038	Italy Buoni Poliennali Del Tesoro	2.150%	12/11/17	2,476,889	0.59
334,904	Italy Buoni Poliennali Del Tesoro	4.500%	01/03/24	416,200	0.10
285,833	Italy Buoni Poliennali Del Tesoro	3.750%	01/05/21	331,226	0.08
807,992	Italy Buoni Poliennali Del Tesoro	2.500%	01/12/24	877,730	0.21
559,452	Italy Buoni Poliennali Del Tesoro	1.250%	15/09/32	579,592	0.14
372,953	Italy Buoni Poliennali Del Tesoro	2.350%	15/09/24	430,864	0.10
264,429	Italy Buoni Poliennali Del Tesoro	3.750%	01/09/24	313,913	0.07
44,382	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	44,639	0.01
9,319	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	11,988	0.00
185,216	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/22	230,081	0.05
393,221	Italy Buoni Poliennali Del Tesoro	4.750%	01/06/17	419,749	0.10
409,966	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	444,127	0.11
14,197	Italy Buoni Poliennali Del Tesoro	4.750%	01/09/21	17,276	0.00
260,290	Italy Buoni Poliennali Del Tesoro	1.700%	15/09/18	274,646	0.06
112,046	Italy Buoni Poliennali Del Tesoro	2.250%	22/04/17	115,312	0.03
265,375	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	341,376	0.08
1,529	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	1,537	0.00
98,287	Italy Buoni Poliennali Del Tesoro BOT	3.750%	01/08/21	114,167	0.03
157,915	Italy Buoni Poliennali Del Tesoro BOT	1.350%	15/04/22	161,652	0.04
1,103,582	Italy Buoni Poliennali Del Tesoro BOT	1.500%	01/08/19	1,149,703	0.27

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BONDS				EUR	%
Italy (continued)					
42	Snam	0.798%	17/10/16	42	0.00
142	Snam	3.500%	13/02/20	158	0.00
73,397	Snam	2.375%	30/06/17	75,778	0.02
48	Snam	1.375%	19/11/23	47	0.00
27,479	Snam	5.000%	18/01/19	31,225	0.01
25,681	Societa Esercizi Aereoportuali Sea	3.125%	17/04/21	26,024	0.01
64,203	Telecom Italia	6.375%	24/06/19	94,777	0.02
78,416	Telecom Italia	3.250%	16/01/23	79,673	0.02
25,681	Terna Rete Elettrica Nazionale	4.125%	17/02/17	26,826	0.01
240	UniCredit	5.750%	28/10/25	260	0.00
205,557	UniCredit	4.875%	07/03/17	216,545	0.05
				15,593,180	3.70
Japan					
153	SoftBank Group	4.750%	30/07/25	149	0.00
140	SoftBank Group	5.250%	30/07/27	136	0.00
				285	0.00
Jersey					
109,079	AA Bond	5.500%	31/07/22	141,155	0.03
111,351	CPUK Finance	7.000%	28/08/20	155,243	0.04
129	Delphi Automotive	1.500%	10/03/25	119	0.00
83,121	Galaxy Finco	7.875%	15/11/21	113,343	0.03
103,000	Heathrow Funding	4.375%	25/01/17	107,436	0.02
124,014	Heathrow Funding	1.500%	11/02/30	110,502	0.03
146	QBE Capital Funding IV	7.500%	24/05/41	217	0.00
472,643	UBS Group Funding Jersey	1.750%	16/11/22	473,879	0.11
				1,101,894	0.26
Liberia					
86	Royal Caribbean Cruises	5.250%	15/11/22	82	0.00
				82	0.00
Luxembourg					
216,903	Actavis Funding	3.450%	15/03/22	200,160	0.05
127,119	Altice	7.250%	15/05/22	119,384	0.03
94,099	Altice Financing	6.625%	15/02/23	85,757	0.02
63,902	Altice Financing	6.500%	15/01/22	58,384	0.01
95,853	ArcelorMittal	6.500%	01/03/21	71,463	0.02
120,915	Ardagh Finance Holdings	8.375%	15/06/19	123,600	0.03
33,962	Ardagh Finance Holdings	8.625%	15/06/19	30,970	0.01
62,733	Auris Luxembourg II	8.000%	15/01/23	68,613	0.02
45,644	Beverage Packaging Holdings Luxembourg II	5.625%	15/12/16	41,650	0.01
9,410	Cabot Financial Luxembourg	10.375%	01/10/19	13,720	0.00
61,164	Cerberus Nightingale 1	8.250%	01/02/20	63,037	0.01
31,951	Consolidated Energy Finance	6.750%	15/10/19	28,264	0.01
45,644	ConvaTec Finance International	8.250%	15/01/19	39,234	0.01
48,618	ConvaTec Healthcare E	10.500%	15/12/18	45,221	0.01
31,266	Coveris Holdings	7.875%	01/11/19	25,257	0.01
97,588	DH Europe Finance	2.500%	08/07/25	103,644	0.02
113,089	DH Europe Finance	1.700%	04/01/22	116,161	0.03
128,406	DH Europe Finance	1.000%	08/07/19	130,339	0.03
77,133	DH Europe Finance	2.500%	08/07/25	81,919	0.02
78,416	Dufry	4.500%	01/08/23	82,521	0.02
62,733	Fiat Chrysler Finance Europe	6.750%	14/10/19	70,936	0.02
32,435	Findus PIK	8.250%	01/08/19	32,313	0.01
112,919	Galapagos	5.375%	15/06/21	109,753	0.03

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BONDS				EUR	%
Luxembourg (continued)					
139,580	Garfunkelux Holdco 3	8.500%	01/11/22	191,370	0.05
150,492	GELF Bond Issuer I	1.750%	22/11/21	148,707	0.04
92	Glencore Finance Europe	1.750%	17/03/25	58	0.00
185,072	Grand City Properties	1.500%	17/04/25	167,493	0.04
47,050	HeidelbergCement	3.250%	21/10/20	50,132	0.01
10,978	INEOS Group Holdings	5.750%	15/02/19	11,033	0.00
94,099	INEOS Group Holdings	5.875%	15/02/19	84,350	0.02
46,785	Intelsat Jackson Holdings	6.625%	15/12/22	27,671	0.01
34,233	Intelsat Luxembourg	7.750%	01/06/21	14,890	0.00
14,150	JH-Holding Finance	8.250%	01/12/22	14,917	0.00
340	KBC IFIMA	2.125%	10/09/18	356	0.00
117,310	LSF9 Balta Issuer	7.750%	15/09/22	123,354	0.03
54,316	Mallinckrodt International Finance SA	5.625%	15/10/23	47,751	0.01
13,693	Mallinckrodt International Finance SA	5.625%	15/10/23	12,038	0.00
180,294	Matterhorn Telecom	3.875%	01/05/22	164,735	0.04
47,049	Monitchem HoldCo 3	5.250%	15/06/21	46,934	0.01
98,135	Picard Bondco	7.750%	01/02/20	105,340	0.02
68,466	Play Finance 1	6.500%	01/08/19	71,547	0.02
62,733	Play Finance 2	5.250%	01/02/19	64,401	0.02
102,699	Play Topco	7.750%	28/02/20	105,267	0.02
152,803	Prologis International Funding II	1.876%	17/04/25	142,272	0.03
55,163	Prologis International Funding II	2.875%	04/04/22	58,083	0.01
82,180	Prologis International Funding II	2.750%	23/10/18	86,279	0.02
172	SES	4.750%	11/03/21	203	0.00
114,236	SIG Combibloc Holdings	7.750%	15/02/23	119,657	0.03
230	Simon International Finance	1.375%	18/11/22	230	0.00
263,615	Swissport Investments	6.750%	15/12/21	274,819	0.07
47,049	Telenet Finance V Luxembourg	6.750%	15/08/24	51,607	0.01
47,049	Telenet Finance VI Luxembourg	4.875%	15/07/27	45,341	0.01
81,552	Trinseo Materials Operating via Trinseo Materials Finance	6.375%	01/05/22	81,308	0.02
45,644	Wind Acquisition Finance	4.750%	15/07/20	41,703	0.01
107,264	Wind Acquisition Finance	7.375%	23/04/21	93,558	0.02
139,580	Wind Acquisition Finance	7.000%	23/04/21	138,533	0.03
47,049	Wind Acquisition Finance	7.375%	23/04/21	41,038	0.01
				4,369,275	1.04
Marshall Islands					
18,258	Navios Maritime Holdings	7.375%	15/01/22	8,467	0.00
36,515	Navios South American Logistics	7.250%	01/05/22	22,143	0.01
				30,610	0.01
Mexico					
333	America Movil	1.000%	06/09/73	348	0.00
5,136	America Movil	6.375%	06/09/73	5,592	0.00
189	America Movil	3.000%	12/07/21	206	0.00
46,226	America Movil	1.000%	04/06/18	46,690	0.01
62,733	Cemex	4.375%	05/03/23	57,102	0.01
66,184	Cemex	7.250%	15/01/21	58,794	0.02
108,015	Petroleos Mexicanos	2.750%	21/04/27	79,600	0.02
58	Petroleos Mexicanos	3.750%	16/04/26	49	0.00
194	Petroleos Mexicanos	6.375%	05/08/16	199	0.00
				248,580	0.06

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Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands					
266,057	ABN AMRO Bank	2.875%	30/06/25	273,173	0.07
292	ABN AMRO Bank	1.000%	29/12/49	293	0.00
20,545	Achmea	4.250%	29/12/49	19,177	0.00
42,374	Achmea	6.000%	04/04/43	45,708	0.01
102,725	Achmea Bank	1.125%	25/04/22	99,832	0.02
110	Achmea Bank	2.750%	18/02/21	118	0.00
166	Achmea Bank	0.875%	17/09/18	167	0.00
175	Adecco International Financial Services	2.750%	15/11/19	187	0.00
5,136	Alliander	3.250%	29/11/49	5,357	0.00
404	Amadeus Finance	0.625%	02/12/17	405	0.00
84	Bharti Airtel International Netherlands	3.375%	20/05/21	88	0.00
123,239	Cable Communications Systems	7.500%	01/11/20	130,325	0.03
94,099	Constellium	7.000%	15/01/23	77,001	0.02
153	CRH Finance	5.000%	25/01/19	174	0.00
78,416	Darling Global Finance	4.750%	30/05/22	76,181	0.02
120	Delta Lloyd	4.250%	17/11/17	127	0.00
5,907	Deutsche Telekom International Finance	4.500%	28/10/30	7,460	0.00
276	EDP Finance	4.900%	01/10/19	262	0.00
43,913	EDP Finance	2.000%	22/04/25	40,188	0.01
256,812	EDP Finance	2.625%	18/01/22	256,658	0.06
44,743	EDP Finance	5.250%	14/01/21	42,675	0.01
18,490	EDP Finance	4.875%	14/09/20	20,736	0.01
243,971	ELM for Swiss Life Insurance & Pension Group	5.849%	29/04/49	255,970	0.06
209	Elsevier Finance via ELM	2.500%	24/09/20	224	0.00
14	Enbw International Finance	2.500%	04/06/26	15	0.00
182,336	Eneco Holding	1.000%	29/12/49	175,289	0.04
47	Enel Finance International	5.000%	14/09/22	59	0.00
86	Enexis Holding	1.500%	20/10/23	87	0.00
60,889	Fiat Chrysler Automobiles	4.500%	15/04/20	57,033	0.01
20,545	Generali Finance	4.596%	30/11/49	19,980	0.00
118,133	Generali Finance	1.000%	30/11/49	114,886	0.03
50,186	Goodyear Dunlop Tires Europe	3.750%	15/12/23	51,002	0.01
133,296	Grupo Antolin Dutch	5.125%	30/06/22	139,126	0.03
56,554	Iberdrola International	1.750%	17/09/23	57,699	0.01
131,436	ING Bank	0.700%	16/04/20	131,531	0.03
7,756	ING Bank	1.000%	21/11/23	8,211	0.00
200,682	ING Bank	4.125%	21/11/23	188,741	0.05
70,748	ING Groep	6.000%	29/12/49	65,453	0.02
66,771	JAB Holdings	1.500%	24/11/21	65,219	0.02
70,064	JLL via Delta Dutch Pledgeco	8.750%	01/05/20	62,401	0.02
170,523	Koninklijke KPN	6.125%	29/03/49	181,543	0.04
295	LeasePlan	2.375%	23/04/19	306	0.00
63	LeasePlan Corp	1.375%	24/09/18	63	0.00
175,674	LGE HoldCo VI	7.125%	15/05/24	190,606	0.05
380,335	Netherlands Government Bond	4.500%	15/07/17	408,592	0.10
44	Netherlands Government Bond	2.250%	15/07/22	49	0.00
519,393	Netherlands Government Bond	1.750%	15/07/23	569,946	0.14
191,405	Netherlands Government Bond	0.250%	15/07/25	181,962	0.04
536,283	Netherlands Government Bond	3.250%	15/07/21	629,295	0.15
119,692	Netherlands Government Bond	1.250%	15/01/19	125,043	0.03
458,266	Netherlands Government Bond	0.250%	15/01/20	464,939	0.11

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands (continued)					
99,743	Netherlands Government Bond	2.000%	15/07/24	111,340	0.03
736,643	Netherlands Government Bond	1.250%	15/01/18	759,798	0.18
267,598	Nomura Europe Finance	1.125%	03/06/20	266,642	0.06
23,267	Nomura Europe Finance	1.500%	12/05/21	23,257	0.01
63,902	NXP via NXP Funding	5.750%	15/03/23	60,884	0.01
78,416	OI European Group	6.750%	15/09/20	91,392	0.02
15,409	Redexis Gas Finance	1.875%	27/04/27	13,398	0.00
84,234	Redexis Gas Finance	2.750%	08/04/21	89,229	0.02
139,663	RWE Finance	6.500%	20/04/21	214,880	0.05
11,094	Samvardhana Motherson Automotive Systems Group	4.125%	15/07/21	10,820	0.00
109,782	Schaeffler Finance	3.250%	15/05/25	107,038	0.03
169,958	Schaeffler Finance	2.750%	15/05/19	171,997	0.04
73,031	Schaeffler Holding Finance	6.750%	15/11/22	72,607	0.02
192	Shell International Finance	1.250%	15/03/22	193	0.00
84	Shell International Finance	1.875%	15/09/25	85	0.00
197	SNS Bank	3.750%	05/11/25	197	0.00
14	Telefonica Europe	5.875%	31/03/49	14	0.00
217,211	TenneT Holding	6.655%	29/06/49	230,879	0.06
108,220	Teva Pharmaceutical Finance Netherlands II	1.250%	31/03/23	102,613	0.02
14,899	ThyssenKrupp	8.500%	25/02/16	15,067	0.00
21,423	TMF Group Holding	9.875%	01/12/19	23,047	0.01
49,296	United Group	7.875%	15/11/20	52,140	0.01
78,416	UPC Holding	6.375%	15/09/22	83,572	0.02
173	Urenco Finance	2.250%	05/08/22	173	0.00
143,814	Vesteda Finance	2.500%	27/10/22	144,883	0.03
30,817	Vesteda Finance	1.750%	22/07/19	31,196	0.01
255	Volkswagen International Finance	1.875%	15/05/17	258	0.00
173	Volkswagen International Finance	2.500%	29/12/49	150	0.00
42	Volkswagen International Finance	4.625%	29/03/49	41	0.00
42	Volkswagen International Finance	0.875%	16/01/23	39	0.00
35	Volkswagen International Finance	3.250%	21/01/19	37	0.00
66,771	Vonovia Finance	4.000%	29/12/49	65,018	0.02
303,274	Vonovia Finance	1.625%	15/12/20	303,000	0.07
185,044	Vonovia Finance	2.250%	15/12/23	184,169	0.04
80,896	Vonovia Finance	0.875%	30/03/20	79,392	0.02
47,049	Ziggo Bond Finance	4.625%	15/01/25	43,815	0.01
62,492	Ziggo Secured Finance	3.750%	15/01/25	58,001	0.01
				8,652,823	2.05
New Zealand					
280	BNZ International Funding	1.250%	23/05/18	286	0.00
				286	0.00
Norway					
75,279	Lock AS	7.000%	15/08/21	78,859	0.02
50,078	SpareBank 1 SMN	2.125%	21/02/18	51,784	0.01
19,055	SpareBank 1 SR-Bank	2.000%	14/05/18	19,737	0.00
77,044	StatkrafT	1.500%	21/09/23	77,181	0.02
				227,561	0.05
Panama					
308,260	Carnival	1.125%	06/11/19	308,602	0.08
138,926	Carnival	1.875%	07/11/22	138,131	0.03
				446,733	0.11

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Portugal					
15,409	Brisa Concessao Rodoviaria	1.875%	30/04/25	14,274	0.00
118,133	EDP - Energias de Portugal	1.000%	16/09/75	116,369	0.03
184,904	Parpublica – Participacoes Publicas	3.750%	05/07/21	193,641	0.05
227,007	Portugal Obrigacoes do Tesouro OT	2.875%	15/10/25	234,003	0.06
552,519	Portugal Obrigacoes do Tesouro OT	2.200%	17/10/22	564,837	0.13
				1,123,124	0.27
Puerto Rico					
85,126	Popular	7.000%	01/07/19	73,564	0.02
				73,564	0.02
Romania					
149,251	Romanian Government International Bond	5.250%	17/06/16	152,595	0.04
				152,595	0.04
Slovenia					
181,867	Slovenia Government Bond	1.750%	09/10/17	187,514	0.04
				187,514	0.04
Spain					
71,907	Amadeus Capital Markets	1.625%	17/11/21	72,193	0.02
100,105	Autonomous Community of Madrid Spain	2.875%	17/07/23	109,020	0.03
12,276	Autonomous Community of Madrid Spain	4.300%	15/09/26	14,718	0.00
446	Banco Bilbao Vizcaya Argentaria	3.000%	20/10/20	409	0.00
87,358	Bankia	3.500%	17/01/19	92,077	0.02
460	Bankinter	0.625%	09/10/20	458	0.00
118,133	Canal de Isabel II Gestion	1.680%	26/02/25	112,807	0.03
190,041	Cellnex Telecom	3.125%	27/07/22	182,458	0.04
138,831	IE2 Holdco	2.375%	27/11/23	136,508	0.03
148,951	Inmobiliaria Colonial	1.863%	05/06/19	150,231	0.03
70	Red Electrica Financiaciones Unipersonal	1.125%	24/04/25	67	0.00
123,270	Santander Consumer Finance	1.500%	12/11/20	124,170	0.03
108,000	Santander Consumer Finance	1.100%	30/07/18	109,371	0.03
1,767,128	Spain Government Bond	1.400%	31/01/20	1,828,512	0.43
501,264	Spain Government Bond	4.600%	30/07/19	576,156	0.14
98,360	Spain Government Bond	4.100%	30/07/18	108,276	0.03
197,957	Spain Government Bond	4.500%	31/01/18	216,011	0.05
208,223	Spain Government Bond	2.150%	31/10/25	215,337	0.05
1,497,749	Spain Government Bond	1.150%	30/07/20	1,529,865	0.36
43,683	Spain Government Bond	5.500%	30/07/17	47,447	0.01
667,551	Spain Government Bond	1.600%	30/04/25	664,042	0.16
626,999	Spain Government Bond	2.150%	31/10/25	648,419	0.15
450,591	Spain Government Bond	5.850%	31/01/22	579,441	0.14
259,332	Spain Government Bond	5.500%	30/07/17	281,677	0.07
2,091,257	Spain Government Bond	2.100%	30/04/17	2,149,422	0.51
1,052,618	Spain Government Bond	2.750%	31/10/24	1,149,248	0.27
407,018	Spain Government Inflation Linked Bond	0.550%	30/11/19	417,720	0.10
265	Telefonica Emisiones	1.477%	14/09/21	265	0.00
56	Telefonica Emisiones	3.987%	23/01/23	63	0.00
209	Telefonica Emisiones	4.710%	20/01/20	239	0.00
				11,516,627	2.73

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Statement of Investments and other net assets

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BONDS				EUR	%
Supranational					
86,724	Navios Maritime Acquisition	8.125%	15/11/21	69,955	0.02
				69,955	0.02
Sweden					
185,931	Molnlycke Holding	1.500%	28/02/22	186,666	0.04
61,635	Nordea Bank	1.875%	10/11/25	61,298	0.01
20,545	PGE Sweden	1.625%	09/06/19	20,653	0.01
606,265	Svenska Handelsbanken	1.125%	14/12/22	602,330	0.14
31,366	Unilabs Subholding	8.500%	15/07/18	32,680	0.01
117,624	Verisure Holding	6.000%	01/11/22	122,329	0.03
				1,025,956	0.24
Switzerland					
192,609	Credit Suisse	1.375%	29/11/19	198,346	0.05
138,113	Credit Suisse	0.500%	29/03/18	138,675	0.03
100	Credit Suisse	0.625%	20/11/18	101	0.00
220,858	Credit Suisse	1.125%	15/09/20	224,214	0.05
612,599	UBS	0.500%	15/05/18	615,692	0.15
280	UBS	6.000%	18/04/18	317	0.00
46,226	UBS Group	5.750%	29/12/49	48,609	0.01
103	UBS Group	6.875%	29/12/49	94	0.00
174,632	Zuercher Kantonalbank	2.625%	15/06/27	173,279	0.04
				1,399,327	0.33
United Arab Emirates					
143	Glencore Finance Dubai	2.625%	19/11/18	125	0.00
				125	0.00
United Kingdom					
57,648	Abbey National Treasury Services	1.125%	14/01/22	57,043	0.01
142	Abbey National Treasury Services	0.875%	25/11/20	142	0.00
92,298	Abbey National Treasury Services	2.625%	16/07/20	99,146	0.02
352,397	Abbey National Treasury Services	0.875%	13/01/20	353,254	0.08
54,891	Anglian Water Osprey Financing	5.000%	30/04/23	75,382	0.02
118,675	Arqiva Broadcast Finance	9.500%	31/03/20	174,739	0.04
73,711	Arqiva Broadcast Finance	9.500%	31/03/20	108,533	0.03
159,223	Aviva	3.375%	04/12/45	152,025	0.04
62,410	Barclays	2.625%	11/11/25	62,359	0.01
166,601	Barclays	8.250%	29/12/49	163,809	0.04
66,771	BAT International Finance	1.000%	23/05/22	65,392	0.02
45,481	Boparan Finance	5.250%	15/07/19	58,007	0.01
70,574	Boparan Finance	4.375%	15/07/21	62,811	0.02
39,208	Brighthouse Group	7.875%	15/05/18	51,699	0.01
29,798	Cognita Financing	7.750%	15/08/21	41,946	0.01
125	Compass Group	1.875%	27/01/23	130	0.00
32,769	Coventry Building Society	2.250%	04/12/17	33,930	0.01
405,975	Coventry Building Society	2.500%	18/11/20	433,941	0.10
83,121	Debenhams	5.250%	15/07/21	112,786	0.03
202,008	DS Smith	2.250%	16/09/22	203,245	0.05
78,416	Ephios Bondco	6.250%	01/07/22	81,733	0.02
275	FCE Bank	1.750%	21/05/18	283	0.00
112	FCE Bank	1.875%	24/06/21	114	0.00
303,038	FCE Bank	1.114%	13/05/20	302,480	0.07
33	FCE Bank	0.397%	10/02/18	33	0.00
43,864	FCE Bank	2.759%	13/11/19	59,978	0.01
222	FCE Bank	0.848%	17/09/19	221	0.00
154,087	Friends Life Holdings	7.875%	08/11/49	157,331	0.04
161,021	Friends Life Holdings	8.250%	21/04/22	264,853	0.06
22,189	G4S International Finance	2.625%	06/12/18	23,361	0.01

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Statement of Investments and other net assets

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BONDS				EUR	%
United Kingdom (continued)					
11,976	Gala Electric Casinos	11.500%	01/06/19	17,281	0.00
47,990	Gala Group Finance	8.875%	01/09/18	68,183	0.02
45,644	ghd Bondco	7.000%	15/04/20	54,757	0.01
94,099	Grainger	5.000%	16/12/20	134,303	0.03
271	HBOS	4.500%	18/03/30	309	0.00
61,572	Heathrow Finance	5.750%	03/03/25	87,077	0.02
14,930	HSS Financing	6.750%	01/08/19	20,359	0.00
10,272	ICAP Group Holdings	3.125%	06/03/19	10,529	0.00
47,050	Ineos Finance	4.000%	01/05/23	45,106	0.01
78,416	Innovia Group Finance	4.872%	31/03/20	78,414	0.02
105	Intu SGS Finance	3.875%	17/03/23	145	0.00
51,362	Investec	4.500%	05/05/22	69,322	0.02
56,459	Iron Mountain Europe	6.125%	15/09/22	79,209	0.02
195,177	ITV	2.125%	21/09/22	196,383	0.05
10,529	J Sainsbury	6.500%	29/12/49	14,488	0.00
128,406	J Sainsbury	1.250%	21/11/19	185,947	0.04
34,233	Jaguar Land Rover Automotive	3.875%	01/03/23	43,690	0.01
57,055	Jaguar Land Rover Automotive	5.625%	01/02/23	53,245	0.01
56,773	Keystone Financing	9.500%	15/10/19	80,882	0.02
47,050	Ladbrokes Group Finance	7.625%	05/03/17	67,827	0.02
132	Lloyds Bank	0.625%	20/04/20	132	0.00
187,421	Lloyds Bank	11.875%	16/12/21	207,262	0.05
273,761	Lloyds Bank	1.000%	19/11/21	272,688	0.06
206,579	Lloyds Bank	1.375%	08/09/22	208,664	0.05
92	Lloyds Banking Group	7.625%	29/12/49	131	0.00
9,410	Marlin Intermediate Holdings	10.500%	01/08/20	14,213	0.00
133,439	Merlin Entertainments	2.750%	15/03/22	130,811	0.03
72,049	Motability Operations Group	1.625%	09/06/23	74,084	0.02
29,798	Moto Finance	6.375%	01/09/20	41,684	0.01
56,499	National Grid	5.000%	02/07/18	63,022	0.02
102,725	Nationwide Building Society	6.750%	22/07/20	126,313	0.03
160,559	Nationwide Building Society	4.125%	20/03/23	170,431	0.04
24,089	NGG Finance	4.250%	18/06/76	25,236	0.01
47,049	Odeon & UCI Finco	9.000%	01/08/18	66,518	0.02
12,547	Odeon & UCI Finco	4.932%	01/08/18	12,507	0.00
30,817	Old Mutual	7.875%	03/11/25	42,065	0.01
17,879	Pendragon	6.875%	01/05/20	25,471	0.01
51,754	Perform Group Financing	8.500%	15/11/20	66,476	0.02
175,146	Pirelli International	1.750%	18/11/19	172,990	0.04
87,673	Pizzaexpress Financing 2	6.625%	01/08/21	122,303	0.03
73,711	Priory Group No 3	8.875%	15/02/19	103,562	0.02
66,771	Rl Finance Bonds No 3	6.125%	13/11/28	92,237	0.02
145	Royal Bank of Scotland	5.375%	30/09/19	170	0.00
166,395	Royal Bank of Scotland	6.934%	09/04/18	186,592	0.04
31,951	Royal Bank of Scotland Group	7.640%	31/12/49	30,883	0.01
273,271	Royal Bank of Scotland Group	1.500%	28/11/16	276,100	0.07
128	Royal Bank of Scotland Group	3.625%	25/03/24	132	0.00
68,466	Royal Bank of Scotland Group	5.125%	28/05/24	63,964	0.02
72,346	Royal Bank of Scotland Group	7.500%	29/12/49	69,512	0.02
5,136	Royal Mail	2.375%	29/07/24	5,342	0.00
16,660	Sensata Technologies UK Financing	6.250%	15/02/26	15,988	0.00
27	Sky	2.500%	15/09/26	28	0.00
350	Sky	0.618%	01/04/20	349	0.00

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

Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
13,046	Sky	3.750%	16/09/24	11,751	0.00
14,652	Sky	1.500%	15/09/21	14,724	0.00
50,592	SSE	2.375%	29/12/49	48,200	0.01
102,211	SSE	5.625%	29/09/49	108,546	0.03
416,035	SSE	1.750%	08/09/23	421,487	0.10
15,101	State Grid Europe Development 2014	1.500%	26/01/22	14,707	0.00
74,784	Tesco	6.125%	24/02/22	106,357	0.03
133,542	Tesco	5.000%	24/03/23	177,431	0.04
37,538	Tesco	3.375%	02/11/18	38,765	0.01
13,424	Tesco Corporate Treasury Services	1.375%	01/07/19	12,935	0.00
54,891	Travelex Financing	8.000%	01/08/18	77,642	0.02
5,136	Virgin Media Secured Finance	5.125%	15/01/25	6,638	0.00
367,497	Virgin Media Secured Finance	6.000%	15/04/21	517,372	0.12
54,773	Virgin Media Secured Finance	5.250%	15/01/26	49,161	0.01
59,596	Virgin Mediacured Finance	4.875%	15/01/27	74,432	0.02
56,459	Virgin Mediacured Finance	5.500%	15/01/25	75,264	0.02
31,366	Vougeot Bidco	7.875%	15/07/20	44,948	0.01
9,410	Wagamama Finance	7.875%	01/02/20	13,564	0.00
78,106	William Hill	7.125%	11/11/16	110,744	0.03
78,416	Worldpay Finance	3.750%	15/11/22	80,048	0.02
141	WPP Finance 2013	0.750%	18/11/19	141	0.00
215,952	Yorkshire Building Society	1.250%	17/03/22	211,421	0.05
310,434	Yorkshire Building Society	2.125%	18/03/19	322,519	0.08
				9,734,819	2.31
United States					
62,989	A Schulman	6.875%	01/06/23	55,810	0.01
91,288	Activision Blizzard	6.125%	15/09/23	89,288	0.02
34,233	Ahern Rentals	7.375%	15/05/23	25,605	0.01
18,258	AK Steel	7.625%	15/05/20	6,635	0.00
70,520	Ally Financial	3.600%	21/05/18	65,080	0.02
28,756	Ally Financial	5.750%	20/11/25	26,713	0.01
34,233	Alphabet Holding	7.750%	01/11/17	30,804	0.01
32,864	American Builders & Contractors Supply	5.750%	15/12/23	30,555	0.01
87,316	Apple	2.000%	17/09/27	88,528	0.02
36,515	Argos Merger Sub	7.125%	15/03/23	33,413	0.01
22,822	Aruba Investments	8.750%	15/02/23	20,379	0.01
173	AT&T	0.462%	04/06/19	173	0.00
385,505	AT&T	2.450%	15/03/35	341,210	0.08
47,510	AT&T	3.550%	17/12/32	50,591	0.01
271,758	AT&T	1.450%	01/06/22	271,837	0.06
20,545	AT&T	2.450%	15/03/35	18,191	0.00
17,720	Ball	3.500%	15/12/20	18,256	0.00
75,279	Ball	4.375%	15/12/23	77,669	0.02
67,325	Ball	4.375%	15/12/20	63,061	0.02
8,115	Bank of America	5.500%	04/12/19	12,290	0.00
215,722	Bank of America	1.625%	14/09/22	216,705	0.05
193	Bank of America	1.375%	26/03/25	184	0.00
22,366	Berry Plastics	6.000%	15/10/22	21,052	0.01
40,851	BI-LO via BI-LO Finance	9.250%	15/02/19	38,076	0.01
101	BlackRock	1.250%	06/05/25	97	0.00
45,644	Blue Cube Spinco	9.750%	15/10/23	45,537	0.01
43,362	Boise Cascade	6.375%	01/11/20	41,314	0.01
39	BorgWarner	1.800%	07/11/22	40	0.00
63,674	Boyd Gaming	6.875%	15/05/23	60,520	0.01
49	Bristol-Myers Squibb	1.750%	15/05/35	43	0.00
34,690	Building Materials Holding	9.000%	15/09/18	33,371	0.01
5,249	Cable One	5.750%	15/06/22	4,820	0.00

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Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
68,466	Carmike Cinemas	6.000%	15/06/23	64,760	0.02
47,470	Carrizo Oil & Gas	7.500%	15/09/20	38,400	0.01
913	Carrizo Oil & Gas	6.250%	15/04/23	685	0.00
82,159	CCM Merger	9.125%	01/05/19	79,319	0.02
135,335	CCO Holdings	5.125%	01/05/23	124,895	0.03
44,047	CCOH Safari	5.750%	15/02/26	40,750	0.01
62,733	Cemex Finance	5.250%	01/04/21	61,478	0.02
77,595	Centene	4.750%	15/05/22	69,466	0.02
29,897	CenturyLink	5.625%	01/04/25	23,359	0.01
27,386	Chaparral Energy	9.875%	01/10/20	6,429	0.00
45,644	Chaparral Energy	7.625%	15/11/22	9,874	0.00
91,288	Churchill Downs	5.375%	15/12/21	84,666	0.02
66,184	Cinemark USA	4.875%	01/06/23	59,631	0.01
105,210	CIT Group	3.875%	19/02/19	96,609	0.02
190	Citigroup	2.125%	10/09/26	190	0.00
13,693	Claire's Stores	9.000%	15/03/19	7,689	0.00
26,702	CNO Financial Group	4.500%	30/05/20	25,134	0.01
217	Coca-Cola	0.117%	09/09/19	216	0.00
209	Columbia Pipeline Group	4.500%	01/06/25	175	0.00
79,877	Commercial Metals	4.875%	15/05/23	61,399	0.01
19,399	Commercial Metals	7.350%	15/08/18	18,885	0.00
42,449	Constellation Brands	4.250%	01/05/23	39,174	0.01
9,129	Constellation Brands	3.875%	15/11/19	8,656	0.00
160	Continental Rubber of America	0.500%	19/02/19	161	0.00
26,017	Cornerstone Chemical	9.375%	15/03/18	21,795	0.01
34,233	Credit Acceptance	6.125%	15/02/21	31,001	0.01
102,699	Credit Acceptance	7.375%	15/03/23	94,304	0.02
22,822	Crescent Resources	10.250%	15/08/17	21,088	0.01
27,386	Crown Cork & Seal	7.375%	15/12/26	27,228	0.01
61,620	Denali Borrower	5.625%	15/10/20	59,560	0.01
59,337	Denbury Resources	5.500%	01/05/22	18,407	0.00
206,968	Discovery Communications	1.900%	19/03/27	174,485	0.04
75,313	DISH DBS	6.750%	01/06/21	70,023	0.02
45,644	DISH DBS	5.875%	15/07/22	39,287	0.01
18,258	DISH DBS	4.250%	01/04/18	16,891	0.00
18,258	DISH DBS	5.875%	15/11/24	15,000	0.00
84,442	DJO Finance	8.125%	15/06/21	69,183	0.02
15,063	Dollar Tree	5.750%	01/03/23	14,421	0.00
45,644	DreamWorks Animation SKG	6.875%	15/08/20	41,598	0.01
37,656	DuPont Fabros Technology	5.875%	15/09/21	36,225	0.01
53,860	Dynegy	7.375%	01/11/22	43,384	0.01
54,773	Eagle Spinco	4.625%	15/02/21	46,577	0.01
50	Ecolab	2.625%	08/07/25	53	0.00
38,113	Eldorado Resorts	7.000%	01/08/23	34,559	0.01
154,087	Eli Lilly & Co	2.125%	03/06/30	153,340	0.04
121,642	EP Energy via Everest Acquisition Finance	9.375%	01/05/20	71,946	0.02
24,648	EP Energy via Everest Acquisition Finance	6.375%	15/06/23	11,458	0.00
45,644	Equinix	4.875%	01/04/20	43,888	0.01
19,399	Equinix	5.875%	15/01/26	18,438	0.00
21,727	Exterran Partners via EXLP Finance	6.000%	01/10/22	16,400	0.00
20,540	First Data	5.000%	15/01/24	18,861	0.00
20,540	First Data	5.750%	15/01/24	18,672	0.00
32,150	Fresenius Medical Care US Finance II	5.625%	31/07/19	32,001	0.01
9,813	Frontiermmunications	8.875%	15/09/20	9,169	0.00
26,245	Frontiermmunications	10.500%	15/09/22	24,130	0.01
45,644	Frontiermmunications	11.000%	15/09/25	41,703	0.01
127	General Electric	1.875%	28/05/27	129	0.00
60	General Electric Capital	4.125%	19/09/35	72	0.00
26,245	Global Partners	7.000%	15/06/23	19,932	0.01

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Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
322	Goldman Sachs Group	2.125%	30/09/24	327	0.00
557	Goldman Sachs Group	0.591%	29/05/20	555	0.00
5,477	Halcon Resources	8.625%	01/02/20	3,498	0.00
43,362	Halcon Resources	9.750%	15/07/20	11,776	0.00
61,620	HCA	5.875%	15/03/22	59,986	0.01
148,343	HCA	4.750%	01/05/23	135,534	0.03
22,822	HD Supply	7.500%	15/07/20	21,954	0.01
18,029	Hill-Rom Holdings	5.750%	01/09/23	17,012	0.00
30,125	Hornbeck Offshore Services	5.000%	01/03/21	18,996	0.00
25,104	Huntington Ingalls Industries	5.000%	15/11/25	23,514	0.01
70,574	Huntsman International	4.250%	01/04/25	57,606	0.01
6,273	Huntsman International	5.125%	15/04/21	5,856	0.00
46,785	Icahn Enterprises via Icahn Enterprises Finance	6.000%	01/08/20	43,592	0.01
86,257	IMS Health	4.125%	01/04/23	84,204	0.02
32,636	Ingles Markets	5.750%	15/06/23	30,118	0.01
36,515	International Lease Finance	6.250%	15/05/19	36,093	0.01
61,620	iStar Financial	5.000%	01/07/19	55,306	0.01
49,752	JBS USA	5.750%	15/06/25	40,075	0.01
57,740	JC Penney	5.650%	01/06/20	42,788	0.01
134,650	JPMorgan Chase & Co	5.000%	29/12/49	117,910	0.03
302	JPMorgan Chase & Co	1.500%	27/01/25	298	0.00
80	JPMorgan Chase & Co	1.500%	26/10/22	80	0.00
202	JPMorgan Chase Bank	4.375%	30/11/21	208	0.00
56	Kinder Morgan	2.250%	16/03/27	40	0.00
82,159	Kloeckner Pentaplast of America	7.125%	01/11/20	84,250	0.02
42,939	Kraft Heinz Foods	2.000%	30/06/23	43,451	0.01
36,515	L Brands	6.875%	01/11/35	34,665	0.01
10,270	Landry's	9.375%	01/05/20	9,998	0.00
91,288	Landry's	10.250%	01/01/18	84,036	0.02
31,951	Lear	5.250%	15/01/25	30,074	0.01
40,395	Lennar	4.750%	15/11/22	37,056	0.01
80,105	Level 3 Financing	5.125%	01/05/23	73,465	0.02
91,288	Liberty Mutual Group	7.000%	15/03/37	78,363	0.02
45,644	Linn Energy via Linn Energy Finance	6.500%	15/05/19	7,563	0.00
61,635	McGraw Hill Financial	4.000%	15/06/25	56,985	0.01
41,090	McGraw Hill Financial	3.300%	14/08/20	38,189	0.01
205,449	Metropolitan Life Global Funding I	0.875%	20/01/22	202,637	0.05
260,458	Metropolitan Life Global Funding I	1.250%	17/09/21	263,973	0.06
65,043	MGM Resorts International	6.000%	15/03/23	59,576	0.01
32,407	Michaels Stores	5.875%	15/12/20	30,877	0.01
65,499	Micron Technology	5.250%	15/01/24	53,211	0.01
42,920	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/17	39,165	0.01
36,972	Molina Healthcare	5.375%	15/11/22	34,120	0.01
262,001	Mondelez International	2.375%	06/03/35	228,050	0.05
13,262	Moody's	1.750%	09/03/27	12,772	0.00
385	Morgan Stanley	1.750%	30/01/25	379	0.00
208,326	Morgan Stanley	2.375%	31/03/21	220,944	0.05
90,604	MPH Acquisition Holdings	6.625%	01/04/22	83,823	0.02
210,842	MPT Operating Partnership via MPT Finance	4.000%	19/08/22	215,380	0.05
10,726	MSCI	5.750%	15/08/25	10,146	0.00
24,648	MSCI	5.250%	15/11/24	23,087	0.01
308,174	National Grid North America	0.750%	11/02/22	299,634	0.07
52,034	Navient	6.125%	25/03/24	39,218	0.01
100,417	Navistar International	8.250%	01/11/21	61,934	0.02
20,540	Neiman Marcus Group	8.750%	15/10/21	11,818	0.00
45,644	Neptune Finco	10.125%	15/01/23	43,909	0.01

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Statement of Investments and other net assets

Profile 2 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
19,855	Neptune Finco	6.625%	15/10/25	19,055	0.00
54,316	Neptune Finco	10.125%	15/01/23	52,251	0.01
41,080	NRG Energy	6.250%	01/05/24	31,962	0.01
45,644	Oasis Petroleum	6.875%	15/03/22	27,102	0.01
45,644	PDC Energy	7.750%	15/10/22	40,547	0.01
22,822	PHI	5.250%	15/03/19	16,912	0.00
40	Philip Morris International	2.875%	14/05/29	44	0.00
57,064	Philip Morris International	1.750%	19/03/20	59,722	0.01
70,623	Philip Morris International	2.125%	30/05/19	74,658	0.02
123,270	Philip Morris International	2.875%	03/03/26	136,489	0.03
68,466	Pinnacle Operating	9.000%	15/11/20	59,403	0.01
31,038	Post Holdings	7.750%	15/03/24	30,001	0.01
21,909	Post Holdings	7.375%	15/02/22	21,101	0.01
154	PPG Industries	0.875%	13/03/22	150	0.00
67	Procter & Gamble	1.125%	02/11/23	67	0.00
114,178	Procter & Gamble	4.875%	11/05/27	151,872	0.04
218	Prologis	1.375%	13/05/21	215	0.00
24	Prologis	3.375%	20/02/24	26	0.00
154,087	Prologis	1.375%	07/10/20	153,186	0.04
97,588	Prologis	3.000%	02/06/26	101,014	0.02
309,612	Prologis	3.000%	18/01/22	328,700	0.08
172,515	PSPC Escrow	6.000%	01/02/23	148,794	0.04
26,245	Rackspace Hosting	6.500%	15/01/24	23,375	0.01
28,528	RCN Telecom Services	8.500%	15/08/20	26,622	0.01
19,399	Regal Entertainment Group	5.750%	15/03/22	17,925	0.00
31,951	Resolute Forest Products	5.875%	15/05/23	21,545	0.01
20,540	Reynolds American	7.875%	15/08/19	19,641	0.01
31,951	Reynolds Group Issuer	9.875%	15/08/19	29,670	0.01
61,620	Rialto Holdings	7.000%	01/12/18	57,859	0.01
66,640	Rite Aid	6.125%	01/04/23	63,723	0.02
37,200	Sabine Pass Liquefaction	5.625%	01/02/21	31,676	0.01
45,644	Sabine Pass Liquefaction	5.625%	01/03/25	35,715	0.01
137	SES GLOBAL Americas Holdings	1.875%	24/10/18	141	0.00
34,233	Seventy Seven Operating	6.625%	15/11/19	11,187	0.00
100,417	Signode Industrial Group Lux	6.375%	01/05/22	79,036	0.02
59,337	Smithfield Foods	5.875%	01/08/21	56,399	0.01
60	Solvay Finance America	4.450%	03/12/25	55	0.00
49,524	Spectrum Brands	5.750%	15/07/25	46,957	0.01
20,540	Springleaf Finance	5.250%	15/12/19	18,010	0.00
116,392	Sprint	7.250%	15/09/21	81,131	0.02
27,843	Sunoco	5.500%	01/08/20	24,413	0.01
36,515	Sunoco	6.375%	01/04/23	31,766	0.01
11,411	T-Mobile	6.633%	28/04/21	10,925	0.00
45,644	T-Mobile	6.250%	01/04/21	43,383	0.01
59,337	T-Mobile	6.000%	01/03/23	55,443	0.01
45,644	T-Mobile USA	6.500%	15/01/26	42,522	0.01
104,869	Thermo Fisher Scientific	2.000%	15/04/25	103,802	0.03
193,164	Thermo Fisher Scientific	1.500%	01/12/20	194,922	0.05
133,542	Thermo Fisher Scientific Inc	2.150%	21/07/22	138,119	0.03
52,491	TMS International	7.625%	15/10/21	37,569	0.01
45,644	Tops Holding via Tops Markets II	8.000%	15/06/22	41,598	0.01
253	United Parcel Service	0.384%	15/07/20	253	0.00
28,528	Universal Hospital Services	7.625%	15/08/20	24,784	0.01
26,245	Vander Intermediate Holding II	9.750%	01/02/19	15,825	0.00
57	Verizon Communications	2.375%	17/02/22	61	0.00
62	Verizon Communications	2.625%	01/12/31	62	0.00
72,780	Verizon Communications	4.272%	15/01/36	60,682	0.01
213	Verizon Communications	6.550%	15/09/43	233	0.00
230,274	Voya Financial	5.650%	15/05/53	209,861	0.05
20,540	Vulcan Materials	4.500%	01/04/25	18,814	0.00

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BONDS				EUR	%
United States (continued)					
90,604	WCI Communities	6.875%	15/08/21	88,045	0.02
81,247	WellCare Health Plans	5.750%	15/11/20	77,316	0.02
138,775	Wells Fargo & Co	2.000%	27/04/26	140,883	0.03
40,217	Wells Fargo & Co	1.125%	29/10/21	40,432	0.01
47,470	Wells Fargo & Co	5.900%	29/12/49	44,190	0.01
89,006	WideOpenWest Finance	10.250%	15/07/19	77,572	0.02
33,320	Wise Metals Intermediate Holdings	9.750%	15/06/19	7,783	0.00
68,466	WMG Acquisition	6.750%	15/04/22	54,833	0.01
53,636	WMG Acquisition	6.250%	15/01/21	55,245	0.01
45,644	Woodside Homes via Woodside Homes Finance	6.750%	15/12/21	36,346	0.01
16,888	WPX Energy	7.500%	01/08/20	12,670	0.00
61,620	Zayo Group	6.000%	01/04/23	53,888	0.01
31,366	ZF North America Capital	2.750%	27/04/23	30,090	0.01
62,733	ZF North America Capital	2.250%	26/04/19	62,965	0.02
90,604	ZF North America Capital	4.000%	29/04/20	84,406	0.02
				11,380,768	2.70

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
274	Australia & New Zealand Banking Group	5,125	0.00
346	Bank of Queensland	3,232	0.00
10,405	BWP Trust	22,022	0.01
447	Challenger	2,613	0.00
7,323	Charter Hall Retail REIT	20,453	0.01
28,301	Cromwell Property Group	19,902	0.00
1,546	CSL	109,046	0.03
605	CSR	1,171	0.00
20,485	Dexus Property Group	102,900	0.02
32,334	Goodman Group	135,782	0.03
35,237	GPT Group	112,807	0.03
210	GUD Holdings	1,194	0.00
529	Harvey Norman Holdings	1,480	0.00
1,413	Incitec Pivot	3,746	0.00
13,672	Investa Office Fund	36,628	0.01
109	JB Hi-Fi	1,427	0.00
133	Lend Lease Group	1,267	0.00
57	Macquarie Group	3,153	0.00
72,664	Mirvac Group	96,360	0.02
388	Nine Entertainment Holdings	495	0.00
20,718	Oil Search	92,970	0.02
866	Qantas Airways	2,372	0.00
108,340	Scentre Group	304,031	0.07
14,231	Shopping Centres Australasia Property Group	20,301	0.01
43,704	Stockland	120,009	0.03
168	Strandline Resources	1	0.00
242	Suncorp Group	1,966	0.00
98	Syrah Resources	256	0.00
1,537	UGL	2,502	0.00
55,353	Vicinity Centres	103,803	0.02
195	Western Areas	293	0.00
36,922	Westfield	235,171	0.06
		1,564,478	0.37
Austria			
47	ams	1,451	0.00
1,216	BUWOG	24,335	0.01
1,192	CA Immobilien Anlagen	20,066	0.00
17,781	IMMOFINANZ	37,357	0.01
13	Mayr Melnhof Karton	1,480	0.00
		84,689	0.02
Belgium			
443	Cofinimmo	43,598	0.01
4,378	D'ieteren	150,660	0.04
2,615	KBC Groep	150,791	0.03
2,245	Ontex Group	73,564	0.02
5,745	UCB	478,192	0.11
		896,805	0.21
Bermuda			
24,425	Peace Mark Holdings	0	0.00
		0	0.00
Brazil			
26,525	Ambev – ADR –	108,901	0.03
7,082	Banco Bradesco – ADR –	31,360	0.01
7,561	BR Malls Participacoes	19,529	0.00
1,655	BR Properties	3,241	0.00
9,298	Bradespar – Pref –	10,796	0.00
9,306	Cosan – A –	31,612	0.01
1,227	Iguatemi Empresa de Shopping Centers	5,401	0.00
13,951	Itau Unibanco Holding – ADR –	83,605	0.02
1,327	Multiplan Empreendimentos Imobiliarios	11,730	0.00
		306,175	0.07

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Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Canada			
1,466	Allied Properties Real Estate Investment Trust	30,681	0.01
2,624	Artis Real Estate Investment Trust	22,263	0.01
795	Boardwalk Real Estate Investment Trust	24,996	0.01
2,604	Canadian Apartment Properties REIT	46,317	0.01
1,398	Canadian Real Estate Investment Trust	38,965	0.01
3,902	Chartwell Retirement Residences	32,843	0.01
2,837	Cominar Real Estate Investment Trust	27,656	0.01
1,501	Crombie Real Estate Investment Trust	12,730	0.00
2,426	Dream Office Real Estate Investment Trust	27,924	0.01
2,200	First Capital Realty	26,750	0.01
936	Granite Real Estate Investment	23,541	0.01
5,366	H&R Real Estate Investment Trust	71,294	0.01
2,330	Pure Industrial Real Estate Trust	6,747	0.00
6,555	RioCan Real Estate Investment Trust	102,906	0.01
2,158	Smart Real Estate Investment Trust	43,187	0.01
		538,800	0.13
China			
308	Alibaba Group Holding – ADR –	23,042	0.01
10,580	ANTA Sports Products	26,768	0.01
1,778	Autohome – ADR –	57,164	0.01
1,389	Baidu – ADR –	241,753	0.06
261,227	Bank of China – H –	107,358	0.02
2,515	BYD Electronic International	1,242	0.00
2,841	China CITIC Bank – H –	1,694	0.00
3,623	China Forestry Holdings	1,259	0.00
1,004	China Lesso Group Holdings	645	0.00
3,109	China Lodging Group – ADR –	89,476	0.02
1,003	China Machinery Engineering – H –	678	0.00
1,914	China Railway Group – H –	1,339	0.00
954	Chongqing Changan Automobile Co – B –	1,938	0.00
2,984	Chongqing Rural Commercial Bank – H –	1,662	0.00
6,548	CIFI Holdings Group	1,346	0.00
119,034	CNOOC	114,100	0.03
16,345	CSPC Pharmaceutical Group	15,376	0.00
1,536	Ctrip.com International – ADR –	65,510	0.01
60,489	Dali Foods Group	31,613	0.01
47,983	Dongfeng Motor Group – H –	59,045	0.01
10,624	ENN Energy Holdings	52,180	0.01
959	Fufeng Group	399	0.00
1,543	Great Wall Motor – H –	1,655	0.00
29,326	Haitian International Holdings	39,431	0.01
2,550	Hua Hong Semiconductor	2,281	0.00
3,312	Huadian Power International – H –	1,987	0.00
85,575	Huaneng Power International – H –	68,001	0.02
213,631	Industrial & Commercial Bank of China – H –	118,755	0.03
29	JD.com – ADR –	857	0.00
5,710	Kaisa Group Holdings	1,058	0.00
2,480	KWG Property Holding	1,694	0.00
505	Luthai Textile – B –	645	0.00
658	NetEase – ADR –	109,733	0.03
22	New Oriental Education & Technology Group – ADR –	920	0.00
44,534	PICC Property & Casualty – H –	81,566	0.02
16,961	Ping An Insurance Group of China – H –	86,629	0.02
5,779	Shanghai Haohai Biological Technology – H –	35,010	0.01
859	Shanghai Pharmaceuticals Holding – H –	1,712	0.00
42,261	Shenzhou International Group Holdings	223,629	0.05
8,797	Sinopharm Group – H –	32,496	0.01
15,265	Tencent Holdings	276,498	0.07
154,397	Xinyi Solar Holdings	58,135	0.01
		2,038,279	0.48

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Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Czech Republic			
12,961	CEZ	213,108	0.05
		213,108	0.05
Denmark			
295	Carlsberg – B –	24,240	0.01
7,077	Danske Bank	175,620	0.04
6,112	DSV	222,516	0.05
45	FLSmidth & Co	1,456	0.00
2,790	H Lundbeck	87,993	0.02
2,790	ISS	92,988	0.02
39	Jyske Bank	1,620	0.00
26	NKT Holding	1,258	0.00
14,171	Novo Nordisk – B –	759,376	0.18
3,310	Royal Unibrew	124,238	0.03
3,758	Spar Nord Bank	30,721	0.01
701	TDC	3,231	0.00
		1,525,257	0.36
Finland			
36	Cargotec – B –	1,260	0.00
3,842	Huhtamaki	128,693	0.03
12,157	Kone – B –	476,181	0.11
65,659	Nokia	433,025	0.10
831	Outotec	2,825	0.00
2,400	Sampo – A –	112,784	0.03
405	Stora Enso – R –	3,402	0.00
18,050	UPM-Kymmene	311,005	0.08
121	Valmet	1,075	0.00
		1,470,250	0.35
France			
465	BioMerieux	51,054	0.01
3,356	BNP Paribas	175,278	0.04
8,200	Bouygues	299,657	0.07
2,204	Cap Gemini	188,670	0.05
701	Christian Dior	109,927	0.03
13,734	Credit Agricole	149,421	0.04
47	Criteo – ADR –	1,714	0.00
953	Elior	18,399	0.01
171	Europcar Groupe	2,075	0.00
16	Faiveley Transport	1,501	0.00
6,745	Faurecia	249,640	0.06
574	Fonciere Des Regions	47,365	0.01
615	Gecina	68,960	0.02
698	ICADE	43,177	0.01
26	Imerys	1,644	0.00
4,023	Klepierre	164,889	0.04
918	L'Oreal	142,558	0.03
10,534	Legrand	549,895	0.13
54	Nexans	1,834	0.00
52	Nexity	2,119	0.00
17,278	Orange	267,557	0.06
1,729	Pernod Ricard	181,942	0.04
4,074	Publicis Groupe	250,081	0.06
8,140	Renault	754,051	0.18
45	Sanofi	3,517	0.00
5,584	Schneider Electric	293,481	0.07
15	SEB	1,430	0.00
143	Societe Television Francaise 1	1,466	0.00
3,235	Sodexo	291,637	0.07
14	Sopra Steria Group	1,468	0.00
148	Technicolor	1,106	0.00
1,320	Teleperformance	102,267	0.02
14,121	Total	582,685	0.14
1,486	Unibail-Rodamco (traded in France)	348,383	0.08
318	Unibail-Rodamco (traded in Netherlands)	74,547	0.02

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Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
2,137	Valeo	304,687	0.07
10,603	Vallourec	91,190	0.02
		5,821,272	1.38
Germany			
6,366	Aareal Bank	185,488	0.04
4,820	Adidas	433,353	0.10
773	Allianz	126,429	0.03
1,521	Aurubis	71,461	0.02
8,204	Bayer	950,072	0.22
846	Beiersdorf	71,190	0.02
50	Carl Zeiss Meditec	1,436	0.00
393	Commerzbank	3,763	0.00
1,683	Continental	377,900	0.09
1,946	CTS Eventim & Co	71,509	0.02
10,267	Deutsche Boerse	835,636	0.20
997	Deutsche Euroshop	40,341	0.01
6,164	Deutsche Wohnen	157,901	0.04
503	E.ON	4,496	0.00
9,203	Fresenius & Co	607,102	0.14
33	GFK	1,029	0.00
10,165	Infineon Technologies	137,277	0.03
24	KION Group	1,092	0.00
177	Kloeckner & Co	1,427	0.00
1,158	LEG Immobilien	87,447	0.02
33	Leoni	1,183	0.00
1,812	Linde	242,578	0.06
812	Norma Group	41,506	0.01
12,439	ProSiebenSat.1 Media	581,729	0.14
26	Rheinmetall	1,615	0.00
180	Rocket Internet	5,085	0.00
19,811	Salzgitter	450,194	0.11
1,730	SAP	126,926	0.03
3,158	Sixt	149,037	0.03
1,986	TAG Immobilien	22,838	0.01
2,169	United Internet	110,409	0.03
1,592	Volkswagen – Pref –	212,862	0.05
8,898	Vonovia	254,030	0.06
20	Vossloh	1,200	0.00
7,355	Wirecard	342,026	0.08
		6,709,567	1.59
Gibraltar			
931	Bwin Party Digital Entertainment	1,637	0.00
		1,637	0.00
Greece			
129	Hellenic Telecommunications Organization	1,194	0.00
143	JUMBO	1,382	0.00
		2,576	0.00
Hong Kong			
23,654	AIA Group	130,928	0.03
8,188	China Mobile – ADR –	85,097	0.02
29,322	China Overseas Land & Investment	94,734	0.02
920	China Resources Land	2,471	0.00
34,965	China Resources Power Holdings	62,630	0.01
279	CK Hutchison Holdings	3,463	0.00
12,198	Hang Lung Group	36,511	0.01
43,869	Hang Lung Properties	91,917	0.02
21,326	Henderson Land Development	120,322	0.03
23,093	Hongkong Land Holdings	148,812	0.04
12,335	Hysan Development	46,517	0.01
1,410	Ju Teng International Holdings	618	0.00
126,268	Lee & Man Paper Manufacturing	64,942	0.02
44,227	Link REIT	243,751	0.06
1,518	Nine Dragons Paper Holdings	827	0.00

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SHARES		EUR	%
Hong Kong (continued)			
55,945	Sino Land	75,489	0.02
3,226	Skyworth Digital Holdings	1,939	0.00
20,668	Swire Properties	54,989	0.01
133,203	WH Group	68,508	0.02
25,588	Wharf Holdings	130,690	0.03
16,241	Wheelock & Co	62,984	0.01
183	Yue Yuen Industrial Holdings	573	0.00
		1,528,712	0.36
Hungary			
11,200	OTP Bank	212,659	0.05
		212,659	0.05
India			
11,159	Aurobindo Pharma	135,809	0.03
604	Bank of Baroda	1,315	0.00
13,352	Emami	185,234	0.04
8,490	HCL Technologies	101,363	0.02
10,090	HDFC Bank	151,869	0.04
21,382	ICICI Bank	77,654	0.02
6,998	Indiabulls Housing Finance	71,280	0.02
36,563	ITC	167,209	0.04
28,836	JSW Energy	34,166	0.01
247	LIC Housing Finance	1,751	0.00
5,307	Lupin	135,301	0.03
2,715	Multi Commodity Exchange of India	34,921	0.01
509	NTPC	1,028	0.00
5,017	Oil & Natural Gas	16,751	0.00
397	Petronet LNG	1,414	0.00
291	Power Finance	813	0.00
421	State Bank of India	1,316	0.00
10,222	Sun Pharmaceutical Industries	116,508	0.03
14,700	Tata Motors	80,101	0.02
416	Tata Motors – A –	1,675	0.00
301	Union Bank of India	619	0.00
5,713	Wipro	44,792	0.01
		1,362,889	0.32
Indonesia			
1,520,578	Ace Hardware Indonesia	83,773	0.02
300,600	Astra International	120,444	0.03
187,874	Bank Rakyat Indonesia Persero	143,340	0.03
463	Gudang Garam	1,701	0.00
121,572	Indofood CBP Sukses Makmur	109,397	0.03
519,074	Telekomunikasi Indonesia Persero	107,630	0.03
3,206	Vale Indonesia	350	0.00
5,506	XL Axiata	1,342	0.00
		567,977	0.14
Ireland			
2,630	DCC	201,921	0.05
24,436	Grafton Group	245,346	0.06
3,657	Kerry Group – A –	279,067	0.07
2,345	Medtronic	166,029	0.04
338	Origin Enterprises	2,553	0.00
262	Ryanair Holdings	3,937	0.00
792	Shire – ADR –	149,489	0.03
		1,048,342	0.25
Isle Of Man			
310	Paysafe Group	1,562	0.00
		1,562	0.00
Italy			
145	Anima Holding	1,160	0.00
8,301	Azimut Holding	191,426	0.05

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SHARES		EUR	%
Italy (continued)			
6,826	Banca Generali	199,187	0.05
196	Banca Popolare dell'Emilia Romagna	1,383	0.00
215	Cerved Information Solutions	1,655	0.00
1,173	Credito Valtellinese	1,280	0.00
11,057	Danieli & C Officine Meccaniche	145,396	0.03
1,468	DiaSorin	71,128	0.02
76,593	Enel	298,098	0.07
18,166	Eni	250,685	0.06
304	FinecoBank Banca Fineco	2,322	0.00
2,561	Industria Macchine Automatiche	122,886	0.03
3,908	MARR	74,573	0.02
9,726	OVS	62,444	0.01
161	Prysmian	3,272	0.00
105	Safilo Group	1,122	0.00
3,413	Salvatore Ferragamo	74,244	0.02
346,984	Telecom Italia	329,982	0.08
80,232	Telecom Italia	94,272	0.02
56,863	UniCredit	291,989	0.07
744	Unipol Gruppo Finanziario	3,542	0.00
34	Yoox Net-A-Porter Group	1,158	0.00
		2,223,204	0.53
Japan			
10	Activia Properties	38,716	0.01
21	Advance Residence Investment	42,497	0.01
2,326	Aeon Mall	37,088	0.01
20	AEON REIT Investment	22,075	0.01
29	Aisin Seiki	1,171	0.00
1,682	Ariake Japan	86,361	0.02
4	Asahi Intecc	160	0.00
54	Asahi Kasei	337	0.00
124	Astellas Pharma	1,647	0.00
40	Bandai Namco Holdings	780	0.00
3,224	Benefit One	70,226	0.02
46	Bridgestone	1,478	0.00
1,826	Calbee	71,843	0.02
34	Canon	952	0.00
40	Capcom	891	0.00
9	Central Japan Railway	1,436	0.00
5,115	COOKPAD	101,462	0.02
2	Cosmos Pharmaceutical	254	0.00
15	CYBERDYNE	234	0.00
4	Dai-ichi Life Insurance	69	0.00
7,054	Daiken Medical	55,656	0.01
2,199	Daikin Industries	149,768	0.04
13,261	Daiwa House Industry	355,484	0.08
4	Daiwa Office Investment	18,863	0.01
2	Dena	32	0.00
80	Denka	329	0.00
17	Denso	740	0.00
5,404	Dexerials	53,641	0.01
13	East Japan Railway	1,111	0.00
40	Electric Power Development	1,334	0.00
10	Exedy	226	0.00
448	FANUC	72,241	0.02
8	Frontier Real Estate Investment	30,744	0.01
14	Fuji Machine Manufacturing	135	0.00
27	Fujitec	258	0.00
379	Fujitsu	1,759	0.00
3,252	Glory	92,960	0.02
50	GLP J-REIT	44,590	0.01
16	Hamamatsu Photonics	415	0.00
19	Haseko	193	0.00
712	Heiwa Real Estate	7,252	0.00
307	Hitachi	1,623	0.00
5	Hitachi Transport System	81	0.00
96	Honda Motor	2,884	0.00
1	Hoshino Resorts REIT	12,514	0.00

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SHARES		EUR	%
Japan (continued)			
2	Hoshizaki Electric	105	0.00
4	Hoya	145	0.00
9,492	Hulic	77,645	0.02
11	Hulic REIT	14,667	0.00
409	IHI	1,054	0.00
7	Industrial & Infrastructure Fund Investment	30,811	0.01
45	Invincible Investment	24,144	0.01
74	Isuzu Motors	742	0.00
8	ITOCHU	94	0.00
34	Japan Airlines	1,133	0.00
71	Japan Hotel REIT Investment	48,717	0.01
17	Japan Logistics Fund	31,085	0.01
17	Japan Prime Realty Investment	54,145	0.01
26	Japan Real Estate Investment	115,436	0.03
32	Japan Rental Housing Investments	21,228	0.01
51	Japan Retail Fund Investment	90,228	0.02
54	Japan Tobacco	1,863	0.00
12	JGC	168	0.00
83	JSR	1,207	0.00
109	JTEKT	1,672	0.00
562	JX Holdings	2,188	0.00
9,979	Kakaku.com	182,811	0.04
7	Kanamoto	159	0.00
125	Kawasaki Heavy Industries	432	0.00
17	Kawasaki Kisen Kaisha	34	0.00
24	KDDI	582	0.00
7	Kenedix Office Investment	32,293	0.01
7	Kenedix Residential Investment	16,565	0.00
1	Keyence	718	0.00
5	Kintetsu World Express	87	0.00
4,534	Komatsu	69,117	0.02
36	Kubota	522	0.00
1	Kyoritsu Maintenance	113	0.00
5,075	Leopalace21	25,557	0.01
7,440	M3	143,587	0.03
39	Marubeni	187	0.00
103	Mazda Motor	1,986	0.00
116	Mitsubishi	1,804	0.00
34	Mitsubishi Electric	338	0.00
27,675	Mitsubishi Estate	534,431	0.13
841	Mitsubishi UFJ Financial Group	4,871	0.00
16,961	Mitsubishi UFJ Financial Group – ADR –	97,118	0.02
18,646	Mitsui Fudosan	436,052	0.10
10	Miura	138	0.00
157	Mizuho Financial Group	293	0.00
31	Mori Hills REIT Investment	36,659	0.01
15	Mori Trust Sogo REIT	23,908	0.01
6	Murata Manufacturing	781	0.00
8	Nakanishi	279	0.00
1,672	Nidec	113,043	0.03
3	Nifco	117	0.00
12	Nintendo	1,599	0.00
11	Nippon Accommodations Fund	35,020	0.01
28	Nippon Building Fund	124,057	0.03
32	Nippon Prologis REIT	52,707	0.01
6	NIPPON REIT Investment	12,659	0.00
18	Nippon Shokubai	1,136	0.00
74	Nippon Telegraph & Telephone	2,742	0.00
7	Nishio Rent All	169	0.00
206	Nissan Motor	2,013	0.00
1,877	Nitto Denko	128,035	0.03
10	Nomura Holdings	54	0.00
28	Nomura Real Estate Holdings	478	0.00
69	Nomura Real Estate Master Fund	78,816	0.02
8	NSK	85	0.00
24	NTT DOCOMO	455	0.00
1,718	NTT Urban Development	15,383	0.00

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SHARES		EUR	%
Japan (continued)			
5	Obara Group	167	0.00
16	Obayashi	134	0.00
5,605	Omron	174,368	0.04
17	Oracle Japan	730	0.00
9,308	ORIX	122,198	0.03
46	Orix JREIT	54,540	0.01
33	Otsuka Holdings	1,093	0.00
56	Pacific Metals	144	0.00
11	Panasonic	104	0.00
6,869	Pigeon	155,865	0.04
27	Premier Investment	25,864	0.01
25	Ricoh	243	0.00
1,199	Rinnai	98,873	0.02
3	Rohm	158	0.00
2	Ryohin Keikaku	350	0.00
21	SBI Holdings	214	0.00
281	SCREEN Holdings	1,931	0.00
17	Seibu Holdings	317	0.00
12	Sekisui Chemical	141	0.00
4	Sekisui House	59	0.00
3,578	Seven & I Holdings	151,970	0.04
6	Shimachu	134	0.00
11	Shimamura	1,183	0.00
132	Shinsei Bank	227	0.00
2	SMC	363	0.00
48	SoftBank	2,276	0.00
3,428	Start Today	103,095	0.03
313	Sumco	2,210	0.00
12	Sumitomo	116	0.00
185	Sumitomo Electric Industries	2,446	0.00
7	Sumitomo Metal Mining	74	0.00
74	Sumitomo Mitsui Financial Group	2,611	0.00
154	Sumitomo Mitsui Trust Holdings	542	0.00
8	Sumitomo Real Estate Sales	176	0.00
9,508	Sumitomo Realty & Development	252,843	0.06
4,217	Sysmex	252,649	0.06
6	T&D Holdings	73	0.00
2	Takamatsu Construction Group	41	0.00
2	TDK	95	0.00
3	Tokio Marine Holdings	109	0.00
28	Tokyo Electron	1,588	0.00
4,262	Tokyo Tatemono	43,153	0.01
27	Topcon	431	0.00
143	Toray Industries	1,234	0.00
2,144	Toyota Motor	122,865	0.03
11	Trend Micro	400	0.00
9	Tsubaki Nakashima	116	0.00
47	TV Asahi Holdings	757	0.00
4,033	Unicharm	76,444	0.02
44	United Urban Investment	54,956	0.01
6	Xebio	99	0.00
136	Yahoo Japan	514	0.00
468	Yamada Denki	1,872	0.00
16	Yamato Holdings	311	0.00
9	Yamato Kogyo	204	0.00
8	Zenrin	159	0.00
		5,798,806	1.38
Jordan			
2,123	Hikma Pharmaceuticals	66,278	0.02
		66,278	0.02
Luxembourg			
1,828	Grand City Properties	39,110	0.01
1,795	Ternium – ADR –	20,536	0.01
		59,646	0.02

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Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Macau			
15,640	Sands China	49,323	0.01
		49,323	0.01
Malaysia			
131,548	7-Eleven Malaysia Holdings	43,435	0.01
22,574	Genting Malaysia	21,200	0.01
		64,635	0.02
Mexico			
49,017	Fibra Uno Administracion	99,252	0.02
1,094	Fomento Economico Mexicano – ADR –	92,995	0.02
10,147	Grupo Financiero Banorte – O –	51,273	0.01
30,798	Grupo Gicsa	26,675	0.01
12,435	Grupo Mexico – B –	24,384	0.01
		294,579	0.07
Netherlands			
68	Arcadis	1,257	0.00
61	ASM International	2,194	0.00
4,748	ASML Holding	391,942	0.09
21,542	Delta Lloyd	117,298	0.03
768	Eurocommercial Properties	30,556	0.01
81	Fugro	1,216	0.00
2,593	Heineken	204,287	0.05
53	IMCD Group	1,812	0.00
70,246	ING Groep	874,565	0.21
14,073	Koninklijke Ahold	274,068	0.06
325	Koninklijke BAM Groep	1,669	0.00
87,257	Koninklijke KPN	304,701	0.07
10,518	Koninklijke Philips (traded in Netherlands)	247,802	0.06
4,937	Koninklijke Philips (traded in United States)	115,674	0.03
4,648	NN Group	151,301	0.04
1,852	NXP Semiconductors	143,611	0.03
1,837	PostNL	6,429	0.00
4,391	Randstad Holding	252,633	0.06
14,090	Royal Dutch Shell – A – (traded in Netherlands)	297,235	0.07
7,326	Royal Dutch Shell – A – (traded in United Kingdom)	151,688	0.04
3,661	TKH Group	137,065	0.03
117	Van Lanschot	2,473	0.00
873	Wereldhave	45,122	0.01
		3,756,598	0.89
New Zealand			
149	Fletcher Building	686	0.00
		686	0.00
Norway			
22,550	DNB	257,510	0.06
1,071	Petroleum Geo-Services	4,048	0.00
12,037	Statoil	154,856	0.04
		416,414	0.10
Philippines			
336,388	Emperador	58,899	0.01
17,299	Jollibee Foods	74,116	0.02
30,619	Metropolitan Bank & Trust	48,220	0.01
190,957	SM Prime Holdings	81,066	0.02
38,024	Universal Robina	138,362	0.03
1,162,569	Vista Land & Lifescapes	117,813	0.03
		518,476	0.12
Qatar			
1,705	Qatar National Bank SAQ	75,427	0.02
		75,427	0.02

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Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Russia			
40,462	Gazprom OAO – ADR –	137,536	0.03
3,324	MMC Norilsk Nickel – ADR – (traded in United Kingdom)	38,754	0.01
617	MMC Norilsk Nickel – ADR – (traded in United States)	7,218	0.00
6,052	Sberbank of Russia – ADR – (traded in United Kingdom)	32,757	0.01
28,539	Sberbank of Russia – ADR – (traded in United States)	152,114	0.04
		368,379	0.09
Singapore			
39,122	Ascendas Real Estate Investment Trust	57,880	0.01
1,086	Avago Technologies	145,122	0.03
49,374	CapitaLand	107,328	0.03
47,140	CapitaLand Commercial Trust	41,295	0.01
50,066	CapitaLand Mall Trust	62,701	0.02
8,353	City Developments	41,467	0.01
55,938	Global Logistic Properties	78,041	0.02
33,838	Keppel REIT	20,421	0.00
49,497	Suntec Real Estate Investment Trust	49,783	0.01
		604,038	0.14
South Africa			
43,881	Growthpoint Properties	60,558	0.01
3,460	Hyprop Investments	21,244	0.01
4,516	Mondi	81,745	0.02
85,484	Redefine Properties	49,261	0.01
4,643	Resilient REIT	31,860	0.01
		244,668	0.06
South Korea			
38	Daelim Industrial	2,022	0.00
215	DGB Financial Group	1,698	0.00
27	Dongbu Insurance	1,476	0.00
93	Hankook Tire	3,434	0.00
44	Hyundai Engineering & Construction	995	0.00
335	Hyundai Motor	39,216	0.01
1,730	Kangwon Land	52,169	0.01
2,794	KB Financial Group	72,731	0.02
36	Kia Motors	1,506	0.00
2,287	Korea Electric Power – ADR –	89,758	0.02
245	Korea Zinc	90,143	0.02
4,465	Korean Reinsurance	49,603	0.01
15	LG Chem	3,763	0.00
15	LG Display	282	0.00
61	LG Household & Health Care	49,973	0.01
14	Lotte Chemical	2,737	0.00
7	Lotte Shopping	1,309	0.00
106	Nexen Tire	1,026	0.00
33	Orion	29,934	0.01
300	Samsung Electronics	296,885	0.07
3	Samsung Electronics – Pref –	2,403	0.00
669	Samsung Life Insurance	57,755	0.02
121	Shinhan Financial Group	3,745	0.00
196	SK Telecom	33,146	0.01
		887,709	0.21
Spain			
2,198	Aena	231,654	0.06
10,603	Amadeus IT Holding – A –	431,370	0.10
429	Banco Bilbao Vizcaya Argentaria	2,889	0.00
13,718	Banco Bilbao Vizcaya Argentaria – ADR –	92,567	0.02
6,867	Cia de Distribucion Integral Logista Holdings	133,500	0.03
27,195	Gamesa Tecnologica	430,221	0.10
46	Grupo Catalana Occidente	1,492	0.00

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Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Spain (continued)			
1,329	Hispania Activos Inmobiliarios	17,411	0.00
17,009	Indra Sistemas	147,451	0.03
12,753	Industria de Diseno Textil	404,157	0.10
35,755	Inmobiliaria Colonial	22,955	0.01
1,962	Liberbank	1,142	0.00
133	Melia Hotels International	1,627	0.00
6,430	Merlin Properties Socimi	74,230	0.02
204	Talgo	1,161	0.00
677	Viscofan	37,649	0.01
		2,031,476	0.48
Sri Lanka			
185,804	Lanka Orix Leasing	111,459	0.03
120,256	Sampath Bank	190,324	0.04
		301,783	0.07
Sweden			
9,715	Assa Abloy – B –	188,819	0.04
10,658	Atlas CopcoAtlas Copco – A –	242,528	0.06
12,192	Betsson	207,009	0.05
12,318	Boliden	192,206	0.05
3,519	Castellum	46,380	0.01
7,336	Cloetta – B –	22,428	0.01
182	Elekta – B –	1,436	0.00
3,052	Fabege	46,695	0.01
1,643	Fastighets Balder – B –	37,430	0.01
1,535	Hemfosa Fastigheter	15,802	0.00
7,861	Hennes & Mauritz – B –	259,296	0.06
87	Hexagon – B –	3,006	0.00
8,447	Intrum Justitia	266,177	0.06
5,838	Investment Kinnevik – B –	167,001	0.04
7,675	Loomis – B –	221,664	0.05
140	Nobia	1,624	0.00
31,647	Nordea Bank	322,404	0.08
43	Saab – B –	1,232	0.00
10,036	SKF – B –	150,347	0.04
14,422	Swedbank – A –	294,649	0.07
112	Thule Group	1,416	0.00
19,953	Trelleborg – B –	359,048	0.08
		3,048,597	0.72
Switzerland			
193	ABB	3,182	0.00
1,208	ACE	129,967	0.03
18	Belimo Holding	40,241	0.01
3,154	Cie Financiere Richemont	209,102	0.05
12,411	Credit Suisse Group	247,555	0.06
219	Daetwyler Holding	28,842	0.01
1,271	Dufry	140,250	0.03
138	EFG International	1,341	0.00
1	Forbo Holding	1,264	0.00
9,807	GAM Holding	150,613	0.04
539	Geberit	168,657	0.04
25	Givaudan	41,607	0.01
110	Inficon Holding	32,281	0.01
4,963	Julius Baer Group	222,081	0.05
877	Kuehne & Nagel International	111,119	0.03
10	Kuoni Reisen Holding	2,650	0.00
32	LEM Holding	22,618	0.01
7	Lindt & Spruengli	38,569	0.01
9,817	Logitech International	139,031	0.03
54	Novartis	4,310	0.00
1,387	Novartis – ADR –	109,859	0.03
413	OC Oerlikon	3,403	0.00
831	Partners Group Holding	276,064	0.06
804	PSP Swiss Property	65,051	0.01
4,734	Roche Holding	1,203,239	0.29

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Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
627	Schindler Holding	96,887	0.02
18	SFS Group	1,187	0.00
40,445	STMicroelectronics	249,991	0.06
1,453	Swiss Prime Site	104,912	0.02
567	Syngenta	204,476	0.05
520	Tecan Group	77,890	0.02
67,739	UBS Group	1,216,001	0.29
7,281	Weatherford International	56,236	0.01
1,366	Wizz Air Holdings	33,688	0.01
		5,434,164	1.29
Taiwan			
3,344	Advanced Semiconductor Engineering	3,562	0.00
7,107	Catcher Technology	54,973	0.01
3,440	China Development Financial Holding	793	0.00
501	Chipbond Technology	667	0.00
137,437	CTBC Financial Holding	65,095	0.01
134,834	E.Sun Financial Holding	72,364	0.02
85,254	Fubon Financial Holding	107,518	0.03
55,626	Hon Hai Precision Industry	125,963	0.03
596	Huaku Development	984	0.00
1,135	King Yuan Electronics	685	0.00
668	Kinsus Interconnect Technology	1,253	0.00
48	Largan Precision	3,037	0.00
640	Novatek Microelectronics	2,314	0.00
482	Radiant Opto-Electronics	1,019	0.00
12,018	Sinmag Equipment	35,030	0.01
3,723	St Shine Optical	68,961	0.02
85,689	Taiwan Semiconductor Manufacturing	343,411	0.08
120,038	Yuanta Financial Holding	40,874	0.01
14,666	Zhen Ding Technology Holding	31,156	0.01
		959,659	0.23
Thailand			
295	Bangkok Bank	1,164	0.00
1,078	Kasikornbank	4,124	0.00
113,026	Major Cineplex Group	101,921	0.02
5,325	Siam Cement	62,119	0.02
		169,328	0.04
Turkey			
53,412	Emlak Konut Gayrimenkul Yatirim Ortakligi	43,797	0.01
5,958	Turkcell Iletisim Hizmetleri	18,603	0.01
12,880	Turkiye Halk Bankasi	42,206	0.01
		104,606	0.03
United Arab Emirates			
115,853	Aldar Properties	67,364	0.02
46,409	Emaar Properties	66,183	0.01
		133,547	0.03
United Kingdom			
1,189	AA	5,064	0.00
14,972	Amec Foster Wheeler	87,128	0.02
24,369	ARM Holdings	343,529	0.08
1,054	AstraZeneca	66,021	0.02
28,182	Aviva	197,304	0.05
443	Balfour Beatty	1,626	0.00
65,973	Barclays	195,944	0.05
4,060	Berendsen	59,438	0.01
20,579	BG Group	275,023	0.07
56,786	Booker Group	139,841	0.03
40,825	BP	196,085	0.05
6,238	British American Tobacco	319,179	0.08
18,941	British Land	202,002	0.05
37,183	BT Group	237,973	0.06

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Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
12,599	Capital & Counties Properties	75,321	0.02
11,563	Compass Group	184,346	0.04
186	Crest Nicholson Holdings	1,407	0.00
4,165	Delphi Automotive	328,724	0.08
2,061	Derwent London	102,704	0.02
1,030	Diageo – ADR –	103,454	0.02
4,124	Dialog Semiconductor	128,324	0.03
1,683	Diploma	17,382	0.00
43,795	Direct Line Insurance Group	242,142	0.06
6,013	Essentra	67,547	0.02
32,472	GlaxoSmithKline	604,914	0.14
6,009	Great Portland Estates	67,504	0.02
5,085	Halma	59,674	0.01
13,948	Hammerson	113,549	0.03
12,687	Hansteen Holdings	19,812	0.00
34,470	HSBC Holdings	250,779	0.06
106	IG Group Holdings	1,153	0.00
597	Imagination Technologies Group	1,081	0.00
7,552	Imperial Tobacco Group	367,500	0.09
498	Informa	4,143	0.00
14,084	Intu Properties	60,634	0.01
74,076	ITV	278,002	0.07
4,367	Jardine Lloyd Thompson Group	54,806	0.01
411	John Laing Group	1,170	0.00
26,338	Jupiter Fund Management	161,418	0.04
1,241	Ladbrokes	2,016	0.00
14,923	Land Securities Group	238,318	0.06
44,668	Legal & General Group	162,304	0.04
94	Liberty Global – A –	3,658	0.00
35	LivaNova	2,086	0.00
24,829	Merlin Entertainments	153,453	0.04
3,151	Next	311,715	0.07
31,281	Old Mutual	77,027	0.02
995	Pentair	45,387	0.01
8,859	Persimmon	243,633	0.06
9,550	Prudential	198,374	0.05
2,792	Reckitt Benckiser Group	237,929	0.06
39,693	RELX	616,823	0.15
4,778	Rio Tinto	128,333	0.03
42,878	Royal Bank of Scotland Group	175,694	0.04
33,944	RSA Insurance Group	196,425	0.05
6,803	SABMiller	375,606	0.09
25,048	Saga	68,479	0.02
15,792	Sage Group	129,314	0.03
7,416	Schroders	299,466	0.07
13,662	Segro	79,597	0.02
428	Senior	1,335	0.00
4,970	Shaftesbury	61,672	0.01
90,136	SIG	175,618	0.04
13,264	Smith & Nephew	217,400	0.05
4,935	Spectris	120,658	0.03
2,275	Spirax-Sarco Engineering	101,317	0.02
17,314	Sports Direct International	135,547	0.03
9,496	SSP Group	41,875	0.01
21,352	Standard Life	112,898	0.03
2,119	SuperGroup	47,330	0.01
330	Synthomer	1,426	0.00
435	Tate & Lyle	3,535	0.00
1,796	Tesco	3,643	0.00
9,257	Travis Perkins	247,815	0.06
2,252	Ultra Electronics Holdings	60,381	0.01
3,210	Unilever	128,009	0.03
4,085	UNITE Group	36,358	0.01
1,608	Victrex	39,368	0.01
268,652	Vodafone Group	805,564	0.19
3,653	WH Smith	87,683	0.02
768	William Hill	4,124	0.00

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Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
3,312	Willis Group Holdings	148,078	0.03
73,576	Worldpay Group	306,773	0.07
11,888	WPP	252,097	0.06
		12,509,788	2.97
United States			
2,576	AbbVie	140,474	0.03
1,268	Acadia Realty Trust	38,687	0.01
1,856	Adobe Systems	160,499	0.04
1,481	ADT	44,958	0.01
15,499	AES	136,546	0.03
1,295	Alexandria Real Estate Equities	107,733	0.03
2,524	Allegheny Technologies	26,140	0.01
1,230	Allergan	353,839	0.08
335	Alliance Data Systems	85,238	0.02
1,309	Alphabet – C –	914,360	0.22
1,027	Amazon.com	638,847	0.15
610	American Assets Trust	21,531	0.01
2,207	American Campus Communities	83,972	0.02
827	American Electric Power	44,344	0.01
2,748	American Homes 4 Rent – A –	42,143	0.01
439	American Residential Properties	7,630	0.00
931	Ameriprise Financial	91,203	0.02
2,850	Anadarko Petroleum	127,472	0.03
806	Anthem	103,472	0.02
2,940	Apartment Investment & Management – A –	108,331	0.03
5,925	Apple	574,166	0.14
3,407	Applied Materials	58,560	0.01
2,992	Archer-Daniels-Midland	101,028	0.02
706	Ashford Hospitality Trust	4,100	0.00
1,458	AT&T	46,187	0.01
2,700	AvalonBay Communities	457,601	0.11
2,657	Baker Hughes	112,876	0.03
20,047	Bank of America	310,582	0.07
4,438	Baxter International	155,856	0.04
612	Biogen	172,704	0.04
3,920	BioMed Realty Trust	85,481	0.02
8,889	Blackstone Group	239,278	0.06
660	BOK Financial	36,353	0.01
3,024	Boston Properties	355,019	0.08
3,200	Brandywine Realty Trust	40,242	0.01
4,056	Bristol-Myers Squibb	256,846	0.06
3,742	Brixmor Property Group	88,932	0.02
2,059	Broadcom – A –	109,579	0.03
4,338	Brookfield Property Partners	92,620	0.02
1,610	Camden Property Trust	113,792	0.03
1,055	Campus Crest Communities	6,606	0.00
1,643	Care Capital Properties	46,234	0.01
3,001	CBL & Associates Properties	34,179	0.01
1,972	Celgene	217,457	0.05
774	Chatham Lodging Trust	14,599	0.00
5,659	Chesapeake Energy	23,441	0.01
953	Chesapeake Lodging Trust	22,062	0.01
1,151	Chevron	95,311	0.02
544	Cigna	73,303	0.02
3,982	Cisco Systems	99,535	0.02
2,480	Citigroup	118,147	0.03
7,649	Citizens Financial Group	184,414	0.04
2,268	Columbia Property Trust	49,027	0.01
7,591	Comcast – A –	394,351	0.09
402	ConAgra Foods	15,601	0.00
3,483	Corning	58,613	0.01
1,884	Corporate Office Properties Trust	37,870	0.01
3,012	Coty – A –	71,061	0.02
4,804	Cousins Properties	41,700	0.01
3,550	CubeSmart	100,057	0.02
727	Cullen/Frost Bankers	40,129	0.01

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Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
1,014	CVS Health	91,275	0.02
4,190	Cypress Semiconductor	37,841	0.01
1,083	CyrusOne	37,327	0.01
4,543	Dana Holding	57,713	0.01
1,706	DCT Industrial Trust	58,699	0.01
6,017	DDR	93,271	0.02
1,156	Deere & Co	81,154	0.02
2,623	Delta Air Lines	122,386	0.03
2,871	Digital Realty Trust	199,876	0.05
2,028	Douglas Emmett	58,221	0.01
2,516	Dow Chemical	119,256	0.03
6,872	Duke Realty	132,978	0.03
1,138	DuPont Fabros Technology	33,290	0.01
610	EastGroup Properties	31,221	0.01
1,275	Education Realty Trust	44,446	0.01
816	Edwards Lifesciences	59,308	0.01
4,485	EMC	106,018	0.03
1,850	Empire State Realty Trust – A –	30,777	0.01
1,131	EPR Properties	60,839	0.01
2,104	Equity Commonwealth	53,703	0.01
1,480	Equity LifeStyle Properties	90,844	0.02
1,473	Equity One	36,823	0.01
6,950	Equity Residential	522,021	0.12
1,267	Essex Property Trust	279,263	0.07
1,186	Extended Stay America	17,352	0.00
2,296	Extrace Storage	186,412	0.04
6,305	Facebook – A –	607,445	0.14
1,364	Federal Realty Investment Trust	183,434	0.04
2,577	FelCor Lodging Trust	17,315	0.00
2,138	First Industrial Realty Trust	43,556	0.01
1,981	First Republic Bank	120,497	0.03
4,816	Forest City Enterprises – A –	97,221	0.02
1,583	Franklin Street Properties	15,082	0.00
3,049	Gap	69,325	0.02
1,103	General Dynamics	139,474	0.03
10,154	General Electric	291,162	0.07
12,663	General Growth Properties	317,183	0.08
2,711	Gilead Sciences	252,527	0.06
1,508	Government Properties Income Trust	22,025	0.01
5,585	Gramercy Property Trust REIT	39,690	0.01
2,675	Halliburton	83,822	0.02
2,198	Hartford Financial Services Group	87,918	0.02
2,815	HCA Holdings	175,268	0.04
9,258	HCP	325,899	0.08
7,815	HD Supply Holdings	216,040	0.05
1,939	Healthcare Realty Trust	50,558	0.01
2,661	Healthcare Trust of America – A –	66,068	0.02
826	Hersha Hospitality Trust	16,541	0.00
984	Hershey	80,874	0.02
1,823	Highwoods Properties	73,161	0.02
3,856	Home Depot	469,484	0.11
4,574	Honeywell International	436,047	0.10
569	Howard Hughes	59,249	0.01
774	Hudson Pacific Properties	20,059	0.00
1,354	Illinois Tool Works	115,520	0.03
2,035	Inland Real Estate	19,897	0.00
1,875	Intel	59,469	0.01
277	Intercontinental Exchange	65,304	0.02
2,570	Investors Real Estate Trust	16,441	0.00
3,573	ITC Holdings	129,108	0.03
2,785	Jarden	146,463	0.04
9,439	JC Penney	57,867	0.01
652	Johnson & Johnson	61,676	0.01
4,476	JPMorgan Chase & Co	272,056	0.06
1,617	Kilroy Realty	94,208	0.02
7,236	Kimco Realty	176,264	0.04
1,699	Kite Realty Group Trust	40,566	0.01

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

Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
3,215	Kroger	123,800	0.03
2,343	La Quinta Holdings	29,354	0.01
5,551	Lennar – A –	249,946	0.06
4,680	Lexington Realty Trust	34,468	0.01
2,885	Liberty Property Trust	82,462	0.02
763	LTC Properties	30,316	0.01
918	M&T Bank	102,414	0.02
2,638	Macerich	195,971	0.05
1,782	Mack-Cali Realty	38,298	0.01
978	Martin Marietta Materials	122,904	0.03
1,942	McDonald's	211,224	0.05
4,584	Medical Properties Trust	48,575	0.01
1,447	Merck & Co	70,344	0.02
16,900	Microsoft	863,132	0.21
1,425	Mid-America Apartment Communities	119,154	0.03
1,817	Molson Coors Brewing – B –	157,092	0.04
3,164	Mondelez International – A –	130,592	0.03
3,110	Monogram Residential Trust REIT	27,942	0.01
3,709	Morgan Stanley	108,608	0.03
4,031	Nabors Industries	31,579	0.01
2,180	National Fuel Gas	85,776	0.02
630	National Health Investors	35,327	0.01
2,848	National Retail Properties	105,007	0.03
755	NetApp	18,430	0.00
3,147	New York REIT	33,311	0.01
5,485	Norwegian Cruise Line Holdings	295,904	0.07
3,396	Omega Healthcare Investors	109,367	0.03
3,104	Oracle	104,391	0.03
2,464	Oshkosh	88,539	0.02
2,830	Paramount Group	47,156	0.01
1,240	Parkway Properties	17,846	0.00
2,543	PayPal Holdings	84,739	0.02
1,247	Pennsylvania Real Estate Investment Trust	25,109	0.01
1,050	PepsiCo	96,620	0.02
3,038	Pfizer	90,261	0.02
1,929	Phillips 66	145,228	0.03
1,391	Physicians Realty Trust	21,591	0.01
2,844	Piedmont Office Realty Trust – A –	49,427	0.01
614	Pioneer Natural Resources	70,897	0.02
1,042	Post Properties	56,726	0.01
956	PPG Industries	86,960	0.02
10,401	Prologis	410,943	0.10
384	PS Business Parks	30,886	0.01
2,941	Public Storage	670,713	0.16
692	QTS Realty Trust – A –	28,741	0.01
1,775	Ramco-Gershenson Properties Trust	27,138	0.01
5,030	Realty Income	239,067	0.06
1,857	Regency Centers	116,454	0.03
1,891	Retail Opportunity Investments	31,165	0.01
4,660	Retail Properties of America – A –	63,358	0.02
678	Rexford Industrial Realty	10,217	0.00
2,392	RLJ Lodging Trust	47,620	0.01
322	Rouse Properties	4,317	0.00
966	Sabra Health Care REIT	17,994	0.00
3,028	Sabre	77,963	0.02
3,846	Salesforce.com	277,607	0.07
2,200	SBA Communications – A –	212,758	0.05
5,963	Seagate Technology	201,223	0.05
2,304	Sealed Air	94,584	0.02
966	Select Income REIT	17,629	0.00
5,053	Senior Housing Properties Trust	69,028	0.02
336	Silver Bay Realty Trust	4,841	0.00
6,106	Simon Property Group	1,092,908	0.26
1,919	SL Green Realty	199,558	0.05
692	Sovran Self Storage	68,371	0.02
8,607	Spirit Realty Capital	79,390	0.02
1,165	STAG Industrial	19,786	0.00

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Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
738	Starwood Waypoint Reside REIT	15,374	0.00
1,543	State Street	94,284	0.02
1,225	Store Capital Corp	26,166	0.01
1,418	Summit Hotel Properties	15,604	0.00
1,069	Sun Communities	67,440	0.02
973	Synchrony Financial	27,228	0.01
1,923	Sysco	72,565	0.02
1,699	Tanger Factory Outlet Centers	51,158	0.01
1,117	Taubman Centers	78,887	0.02
2,704	Terex	45,997	0.01
832	Terreno Realty REIT	17,323	0.00
2,417	Texas Instruments	121,971	0.03
2,483	Thermo Fisher Scientific	324,236	0.08
2,345	Time Warner	139,588	0.03
802	Travelers Cos	83,327	0.02
4,756	Tyco International	139,607	0.03
5,057	UDR	174,907	0.04
1,198	United Rentals	79,997	0.02
2,416	UnitedHealth Group	261,688	0.06
2,052	Urban Edge Properties	44,305	0.01
6,542	Ventas	339,818	0.08
16,186	VEREIT	118,009	0.03
1,766	Vertex Pharmaceuticals	204,615	0.05
8,082	Visa – A –	576,933	0.14
3,587	Vornado Realty Trust	330,100	0.08
2,041	Walgreens Boots Alliance	159,987	0.04
1,052	Walt Disney	101,728	0.02
1,316	Washington Real Estate Investment Trust	32,775	0.01
2,220	Weingarten Realty Investors	70,677	0.02
7,021	Welltower	439,722	0.10
1,079	Western Digital	59,639	0.01
2,051	WP Carey	111,370	0.03
3,545	WP Glimcher	34,627	0.01
6,927	Yahoo!	212,081	0.05
2,283	Yum! Brands	153,508	0.04
1,653	Zions Bancorporation	41,551	0.01
		30,136,833	7.15
Vietnam			
22,296	Vietnam Dairy Products	116,841	0.03
56,513	Vinh Hoan	67,560	0.01
		184,401	0.04
OPEN ENDED FUNDS			
France			
267	Allianz Securicash SRI	32,611,167	7.74
47,200	Aviva Monetaire – I –	48,859,552	11.60
6,400	Natixis Asset Management Natixis Tresorerie – IC –	80,446,656	19.09
450	Neuflize OBC Investissement – Tresorerie – SC –	45,154,710	10.72
		207,072,085	49.15
Ireland			
36	Insight Global Funds II – Short High Yield Bond Fund – S –	571	0.00
553	Insight Liquidity Funds – EUR Cash Fund	553	0.00
		1,124	0.00

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

Statement of Investments and other net assets

Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
WARRANTS		EUR	%
Cayman Islands			
331	Ju Teng International Holdings – 14/10/2016	8	0.00
		8	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		411,411,008	97.64

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
41	Jacana Minerals	5	0.00
		5	0.00
Singapore			
1,467	Ascendas Real Estate Investments – Rights –	59	0.00
		59	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		64	0.00
INVESTMENTS		411,411,072	97.64

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/16	USD	(107,947)	309	0.00
0	5-Years US Note Future	03/16	USD	(28,731)	68	0.00
19	Bundesrepublik Deutschland Future BOBL	03/16	EUR	2,463,149	1,100	0.00
(13)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(1,977,841)	(9,097)	0.00
(10)	Bundesrepublik Deutschland Future BUXL	03/16	EUR	(1,554,118)	(5,750)	0.00
49	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	5,416,383	4,223	0.00
122	EUR/USD Currency Future	03/16	USD	15,247,921	(290,153)	(0.07)
0	EURO STOXX 50 Index Future	03/16	EUR	8,996	63	0.00
(17)	Euro-BTP Future	03/16	EUR	(2,339,622)	(13,154)	0.00
(1)	Euro-OAT Future	03/16	EUR	(207,564)	(759)	0.00
0	FTSE 100 Index Future	03/16	GBP	5,763	169	0.00
(29)	GBP/USD Currency Future	03/16	USD	(2,496,779)	56,247	0.01
(3)	Long Gilt Future	03/16	GBP	(399,314)	2,119	0.00
1	S&P 500 E-mini Index Future	03/16	USD	77,039	(196)	0.00
0	Topix Index Future	03/16	JPY	32,460	149	0.00
0	US Long Bond Future	03/16	USD	36,348	42	0.00
0	US Ultra Bond Future	03/16	USD	(204)	0	0.00
TOTAL FUTURES CONTRACTS					(254,620)	(0.06)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold			Unrealised profit/(loss) in Fund	% of Net
Amount	Currency	Amount	Currency	Maturity Date	Currency	Assets
274,187	EUR	191,945	GBP	13/01/2016	13,800	0.00
134,833	EUR	144,222	USD	13/01/2016	2,095	0.00
3	EUR	2	GBP	28/01/2016	0	0.00
7	EUR	8	USD	21/01/2016	0	0.00
450,905	EUR	317,871	GBP	13/01/2016	19,692	0.01
491,384	USD	324,801	GBP	15/01/2016	11,638	0.00
1,250	EUR	908	GBP	28/01/2016	18	0.00
2,227,389	USD	2,036,593	EUR	15/01/2016	13,333	0.00
23,957	EUR	25,367	USD	13/01/2016	610	0.00
52	EUR	55	USD	21/01/2016	1	0.00
231,612	EUR	163,278	GBP	13/01/2016	10,113	0.00
1,074,463	EUR	1,149,300	USD	13/01/2016	16,680	0.00
2,427	EUR	2,593	USD	21/01/2016	41	0.00
344	USD	323	EUR	21/01/2016	(7)	0.00
346,034	EUR	242,224	GBP	13/01/2016	17,441	0.01
434,622	EUR	304,732	GBP	13/01/2016	21,233	0.01
1,119,900	EUR	783,817	GBP	13/01/2016	56,599	0.01
160	GBP	220	EUR	13/01/2016	(3)	0.00
54	USD	51	EUR	21/01/2016	(1)	0.00
25,001	EUR	27,370	USD	15/01/2016	(188)	0.00
3,901	GBP	5,916	USD	15/01/2016	(153)	0.00
17,390	GBP	23,896	EUR	13/01/2016	(305)	0.00
8,802	GBP	12,058	EUR	13/01/2016	(118)	0.00
10,509	GBP	14,548	EUR	13/01/2016	(291)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					182,228	0.04
DERIVATIVES					(72,392)	(0.02)
NET OTHER ASSETS					10,022,436	2.38
TOTAL NET ASSETS					**421,361,116**	**100.00**

* The counterparties for the future contracts are Goldman Sachs & Co, Merrill Lynch Pierce Fenner & Smith, Newedge Group (Paris) and UBS (London).

** The counterparties for the forward foreign exchange contracts are Deutsche Bank, HSBC Bank, JP Morgan Chase Bank N.A. (London), Standard Chartered Bank, State Street Bank & Trust and State Street Bank (London).

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

Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
324,028	APT Pipelines	4.200%	23/03/25	280,657	0.02
151	AusNet Services Holdings	2.375%	24/07/20	160	0.00
71	Australia Pacific Airports Melbourne	3.125%	26/09/23	79	0.00
518,476	BHP Billiton Finance	1.000%	22/10/79	511,399	0.04
230,060	BHP Billiton Finance USA	6.250%	19/10/75	207,812	0.02
41	Commonwealth Bank of Australia	2.000%	22/04/27	39	0.00
130,345	FMG Resources August 2006	6.875%	01/04/22	74,394	0.01
60,610	FMG Resources August 2006	9.750%	01/03/22	51,332	0.00
97,759	FMG Resources August 2006	8.250%	01/11/19	71,769	0.01
203	National Australia Bank	2.000%	12/11/20	215	0.00
88	Scentre Group Trust 1	2.250%	16/07/24	90	0.00
169	Scentre Group Trust 1	0.601%	16/07/18	170	0.00
150	SGSP Australia Assets	2.000%	30/06/22	149	0.00
95	Sydney Airport Finance	2.750%	23/04/24	99	0.00
				1,198,364	0.10
Austria					
100,084	Austria Government Bond	3.900%	15/07/20	117,991	0.01
381,484	Austria Government Bond	1.950%	18/06/19	409,927	0.03
147,799	Austria Government Bond	3.500%	15/09/21	176,136	0.01
253,702	Austria Government Bond	3.400%	22/11/22	305,992	0.02
35,844	Austria Government Bond	3.900%	15/07/20	42,257	0.00
371,243	Austria Government Bond	3.900%	15/07/20	437,664	0.04
597,713	Austria Government Bond	4.350%	15/03/19	684,746	0.06
1,998,894	Austria Government Bond	1.200%	20/10/25	2,057,373	0.16
81,464	Austria Government Bond	3.500%	15/09/21	97,083	0.01
98	Erste Group Bank	4.250%	12/04/16	99	0.00
218,806	Erste Group Bank	7.125%	10/10/22	259,795	0.02
122,524	Sappi Papier Holding	3.375%	01/04/22	117,780	0.01
237	UniCredit Bank Austria	2.625%	30/01/18	245	0.00
372,632	UNIQA Insurance Group	6.875%	31/07/43	411,748	0.03
453,639	UNIQA Insurance Group	6.000%	27/07/46	469,825	0.04
				5,588,661	0.44
Belgium					
162,014	AG Insurance	6.750%	29/03/49	158,707	0.01
87,034	Barry Callebaut Services	6.000%	13/07/17	93,696	0.01
1,134,098	Belfius Bank	1.125%	22/05/17	1,146,965	0.09
372,787	Belfius Bank	2.250%	26/09/18	389,815	0.03
830,002	Belgium Government Bond	4.000%	28/03/22	1,019,884	0.08
710,933	Belgium Government Bond	4.000%	28/03/18	779,683	0.06
3,259	Belgium Government Bond	3.750%	28/09/20	3,832	0.00
87,748	Belgium Government Bond	4.000%	28/03/18	96,234	0.01
573,506	Belgium Government Bond	4.000%	28/03/19	651,833	0.05
1,447,637	Belgium Government Bond	1.900%	22/06/38	1,440,111	0.11
438,043	Belgium Government Bond	4.250%	28/09/22	550,048	0.04
1,457,740	Belgium Government Bond	1.000%	22/06/31	1,334,712	0.11
709,435	Belgium Government Bond	2.600%	22/06/24	817,581	0.07
24,905	Belgium Government Bond	2.600%	22/06/24	28,701	0.00
202,251	Belgium Government Bond	0.800%	22/06/25	199,270	0.02
329,115	Belgium Government Bond	0.800%	22/06/25	324,263	0.03
40,965	Belgium Government Bond	4.250%	28/09/22	51,439	0.00
90,541	Belgium Government Bond	3.750%	28/09/20	106,476	0.01
82	BNP Paribas Fortis	4.250%	23/03/21	82	0.00
114	Eandis	4.500%	08/11/21	137	0.00
16,201	Ontex Group	4.750%	15/11/21	17,254	0.00
33	Solvay	1.625%	02/12/22	33	0.00
33	Solvay	2.750%	02/12/27	33	0.00
				9,210,789	0.73

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

Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Bermuda					
203,338	Aircastle	5.500%	15/02/22	192,331	0.02
65,173	Aircastle	4.625%	15/12/18	61,495	0.00
88	Bacardi	2.750%	03/07/23	94	0.00
213,114	Fly Leasing	6.375%	15/10/21	195,938	0.02
178,215	Hiscox	6.125%	24/11/45	243,785	0.02
132,952	NCL	4.625%	15/11/20	120,458	0.01
				814,101	0.07
Brazil					
58	BRF	2.750%	03/06/22	53	0.00
61	Vale	3.750%	10/01/23	47	0.00
				100	0.00
Canada					
121,221	Burger King	4.625%	15/01/22	112,149	0.01
86,679	Air Canada	6.750%	01/10/19	83,035	0.01
71,690	Baytex Energy	5.125%	01/06/21	44,711	0.00
340,657	Entertainment One	6.875%	15/12/22	462,206	0.04
119,917	MDC Partners	6.750%	01/04/20	114,116	0.01
91,241	Norbord	5.375%	01/12/20	84,413	0.01
65,172	Northern Blizzard Resources	7.250%	01/02/22	43,496	0.00
250,914	NOVA Chemicals	5.000%	01/05/25	223,473	0.02
11,079	Seven Generations Energy	6.750%	01/05/23	8,618	0.00
181,831	Teck Resources	2.500%	01/02/18	128,050	0.01
130,345	Ultra Petroleum	6.125%	01/10/24	27,898	0.00
453,600	Valeant Pharmaceuticals International	5.875%	15/05/23	374,764	0.03
435,171	Valeant Pharmaceuticals International	4.500%	15/05/23	379,860	0.03
				2,086,789	0.17
Cayman Islands					
63,825	Brakes Capital	4.872%	15/12/18	64,144	0.01
174,068	Brakes Capital	7.125%	15/12/18	243,853	0.02
696,891	UPCB Finance IV	4.000%	15/01/27	658,472	0.05
259,223	Viridian Group FundCo II	7.500%	01/03/20	267,647	0.02
				1,234,116	0.10
Cyprus					
337,261	Cyprus Government International Bond	4.250%	04/11/25	352,119	0.02
60,749	Cyprus Government International Bond	3.875%	06/05/22	63,331	0.01
				415,450	0.03
Czech Republic					
179	EP Energy	5.875%	01/11/19	199	0.00
232,091	RPG Byty	6.750%	01/05/20	242,535	0.02
				242,734	0.02
Denmark					
192,148	Danske Bank	5.375%	29/09/21	274,532	0.02
157,477	Danske Bank	0.750%	04/05/20	158,466	0.01
42	Danske Bank	0.259%	19/11/18	42	0.00
355,135	DONG Energy	4.875%	31/12/49	369,962	0.03
634,447	DONG Energy	3.000%	31/12/49	612,324	0.05
73	ISS Global	1.125%	07/01/21	72	0.00
				1,415,398	0.11
Finland					
21,062	Aktia Bank	1.750%	09/10/17	21,479	0.00
99,153	Finland Government Bond	3.375%	15/04/20	113,712	0.01
116,377	Finland Government Bond	4.375%	04/07/19	134,890	0.01
755,288	Finland Government Bond	2.750%	04/07/28	896,594	0.07

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Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Finland (continued)					
3,491	Finland Government Bond	3.375%	15/04/20	4,004	0.00
69,826	Finland Government Bond	4.375%	04/07/19	80,934	0.01
58,023	Metsa Board	4.000%	13/03/19	62,795	0.01
133,452	Paroc Group	6.250%	15/05/20	128,623	0.01
				1,443,031	0.12
France					
97,208	Accor	2.375%	17/09/23	98,538	0.01
113,410	Accor	4.125%	30/06/49	111,779	0.01
145,862	Aeroports de Paris	1.500%	24/07/23	148,681	0.01
712,861	Aeroports de Paris	1.500%	07/04/25	714,654	0.06
291,846	ALD International	0.750%	26/01/18	292,021	0.02
291,625	Atos	2.375%	02/07/20	298,151	0.02
656,156	Autoroutes du Sud de la France	7.375%	20/03/19	798,546	0.06
90	Autoroutes du Sud de la France	2.875%	18/01/23	99	0.00
129,611	Autoroutes du Sud de la France	4.125%	13/04/20	147,781	0.01
125	AXA	3.875%	20/05/49	124	0.00
33	AXA	5.250%	16/04/40	36	0.00
41	AXA	5.125%	04/07/43	47	0.00
62	AXA	3.941%	29/11/49	61	0.00
155	Banque Federative du Credit Mutuel	2.000%	19/09/19	164	0.00
176	BNP Paribas	2.875%	20/03/26	181	0.00
497,869	BNP Paribas	2.250%	13/01/21	530,943	0.04
114	BNP Paribas	2.000%	28/01/19	120	0.00
98	BNP Paribas Cardif	4.032%	29/11/49	94	0.00
127	BPCE	3.750%	21/07/17	134	0.00
1,652,640	BPCE	2.750%	30/11/27	1,660,185	0.13
453,639	BPCE	2.125%	17/03/21	480,615	0.04
259,222	Bureau Veritas	3.125%	21/01/21	276,006	0.02
1,187,047	Caisse Centrale du Credit Immobilier de France	0.250%	25/11/18	1,195,668	0.10
1,150,299	Cap Gemini	1.750%	01/07/20	1,179,929	0.09
810,070	Cap Gemini	2.500%	01/07/23	842,894	0.07
502,243	CARMILA	2.375%	18/09/23	508,227	0.04
26	Carrefour	1.250%	03/06/25	25	0.00
104	Carrefour	1.750%	15/07/22	108	0.00
16	Casino Guichard Perrachon	3.157%	06/08/19	17	0.00
106	Casino Guichard Perrachon	4.726%	26/05/21	116	0.00
16,201	CNP Assurances	4.000%	29/11/49	15,309	0.00
275,424	Credit Agricole	0.875%	19/01/22	271,122	0.02
64,863	Credit Agricole Assurances	4.250%	29/01/49	61,772	0.01
348,136	Crown European Holdings	3.375%	15/05/25	327,248	0.03
891,077	Danone	1.250%	30/05/24	877,844	0.07
740,158	Dexia Credit Local	1.000%	11/07/16	744,070	0.06
36	Electricite de France	5.625%	21/02/33	51	0.00
129,611	Electricite de France	5.875%	18/07/31	212,088	0.02
291,625	Electricite de France	5.875%	22/07/49	368,859	0.03
356,480	Electricite de France	4.125%	29/01/49	348,904	0.03
437,503	Electricite de France	4.250%	29/12/49	439,173	0.04
502,317	Electricite de France	5.000%	22/01/49	492,793	0.04
29	Electricite de France	4.500%	12/11/40	35	0.00
119	Electricite de France	4.625%	26/04/30	150	0.00
227,822	Elis	3.000%	30/04/22	223,266	0.02
178,215	Engie	3.875%	29/07/49	183,152	0.01
48,604	Engie	3.000%	29/06/49	48,646	0.00
249	Eutelsat	4.125%	27/03/17	261	0.00
2,144,598	France Government Bond OAT	4.250%	25/10/17	2,322,385	0.18
132,425	France Government Bond OAT	2.250%	25/10/22	148,789	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
401,501	France Government Bond OAT	0.500%	25/11/19	410,209	0.03
1,489,860	France Government Bond OAT	1.000%	25/05/18	1,534,642	0.12
805,287	France Government Bond OAT	0.500%	25/05/25	776,254	0.06
685,927	France Government Bond OAT	1.000%	25/11/18	709,923	0.06
3,344,911	France Government Bond OAT	2.250%	25/05/24	3,762,841	0.30
14,198	France Government Bond OAT	0.500%	25/11/19	14,506	0.00
2,079,426	France Government Bond OAT	3.750%	25/04/21	2,477,832	0.20
475,284	France Government Bond OAT	4.250%	25/10/18	535,030	0.04
1,764,510	France Government Bond OAT	1.000%	25/11/25	1,766,698	0.14
395,682	France Government Bond OAT	3.000%	25/04/22	462,136	0.04
2,820,516	France Government Bond OAT	1.750%	25/05/23	3,068,783	0.24
1,084,169	France Government Bond OAT	3.000%	25/04/22	1,266,253	0.10
615,297	France Government Bond OAT	4.750%	25/04/35	920,980	0.07
233	France Government Bond OAT	1.750%	25/11/24	252	0.00
2,748,129	France Government Bond OAT	0.000%	25/05/20	2,744,307	0.22
1,104,652	France Government Bond OAT	3.750%	25/04/17	1,164,049	0.09
818,775	France Government Bond OAT	4.250%	25/04/19	938,344	0.07
162,928	French Treasury Note BTAN	1.000%	25/07/17	166,307	0.01
1,338,802	French Treasury Note BTAN	1.000%	25/07/17	1,366,572	0.11
382,182	French Treasury Note BTAN	1.750%	25/02/17	391,335	0.03
57	Gecina	2.000%	17/06/24	57	0.00
874,875	Groupama	6.375%	29/05/49	846,442	0.07
56,705	Groupama	7.875%	27/10/39	60,639	0.01
405,035	Havas	1.875%	08/12/20	403,984	0.03
113,410	Holding d'Infrastructures de Transport	5.750%	09/03/18	126,394	0.01
453,639	Holding d'Infrastructures de Transport	2.250%	24/03/25	454,471	0.04
897,928	Horizon Holdings - I -	7.250%	01/08/23	933,836	0.07
19,552	Horizon Holdings III	5.125%	01/08/22	20,238	0.00
907,278	Iliad	2.125%	05/12/22	893,760	0.07
307,925	La Banque Postale	2.750%	19/11/27	312,288	0.03
729,063	La Mondiale	5.050%	29/12/49	737,063	0.06
486,042	La Mondiale	7.625%	31/12/49	482,380	0.04
740,931	mFinance France	2.000%	26/11/21	709,034	0.06
119	Natixis	4.125%	20/01/17	123	0.00
75,430	Nexans	5.750%	02/05/17	79,201	0.01
596,753	Numericable	5.625%	15/05/24	606,450	0.05
194,417	Numericable	5.375%	15/05/22	199,277	0.02
192,259	Numericable-SFR	6.000%	15/05/22	172,118	0.01
319,125	Numericable-SFR	5.625%	15/05/24	324,311	0.03
325,862	Oberthur Technologies Holding	9.250%	30/04/20	355,190	0.03
37	Orange	9.000%	01/03/31	48	0.00
47	Orange	8.125%	28/01/33	78	0.00
729,126	Orange	5.000%	29/10/49	728,882	0.06

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
283,524	Orange	4.000%	29/10/49	280,845	0.02
24	Pernod Ricard	2.125%	27/09/24	25	0.00
162,055	Publicis Groupe	1.125%	16/12/21	161,437	0.01
25	RCI Banque	0.595%	13/06/17	25	0.00
85	RCI Banque	0.531%	16/07/18	85	0.00
842,472	RCI Banque	1.375%	17/11/20	848,867	0.07
55	RCI Banque	4.250%	27/04/17	58	0.00
58,023	Renault	3.625%	19/09/18	62,317	0.01
174,068	Rexel	3.250%	15/06/22	172,327	0.01
57	RTE Reseau de Transport d'Electricite	1.625%	27/11/25	57	0.00
518,445	SANEF	1.875%	16/03/26	518,065	0.04
243,021	SEB	2.375%	25/11/22	246,045	0.02
41	Societe Des Autoroutes Paris-Rhin-Rhone	1.875%	15/01/25	42	0.00
33	Societe Des Autoroutes Paris-Rhin-Rhone	5.125%	18/01/18	36	0.00
147	Societe Des Autoroutes Paris-Rhin-Rhone	0.568%	03/01/20	147	0.00
65	Societe Des Autoroutes Paris-Rhin-Rhone	5.000%	12/01/17	69	0.00
115	Societe Fonciere Lyonnaise	3.500%	28/11/17	121	0.00
907,343	Societe Fonciere Lyonnaise	2.250%	16/11/22	914,414	0.07
0	Societe Fonciere Lyonnaise	4.625%	25/05/16	0	0.00
1,069,357	Societe Fonciere Lyonnaise	1.875%	26/11/21	1,068,021	0.09
319,125	SPCM	2.875%	15/06/23	306,360	0.02
664,323	TDF Infrastructure	2.875%	19/10/22	682,335	0.05
421,302	Transport et Infrastructures Gaz France	2.200%	05/08/25	423,598	0.03
16,525	Veolia Environnement	6.125%	25/11/33	24,136	0.00
37	Vivendi	4.000%	31/03/17	38	0.00
194,417	Wendel	2.500%	09/02/27	184,067	0.01
226,289	WFS Global Holding	9.500%	15/07/22	238,705	0.02
				55,427,620	4.40
Germany					
62	Bayer	2.375%	02/04/75	59	0.00
653,078	Bayer	3.000%	01/07/75	656,182	0.05
3,303,248	Bundesobligation	0.250%	13/04/18	3,346,712	0.27
922,769	Bundesobligation	0.250%	16/10/20	935,731	0.07
157,807	Bundesobligation	0.250%	11/10/19	160,534	0.01
384,277	Bundesrepublik Deutschland	1.500%	04/09/22	418,161	0.03
4,203,800	Bundesrepublik Deutschland	1.000%	15/08/24	4,392,408	0.35
4,014,825	Bundesrepublik Deutschland	1.000%	15/08/25	4,153,650	0.33
880,742	Bundesrepublik Deutschland	1.750%	15/02/24	977,045	0.08
784,814	Bundesrepublik Deutschland	2.000%	15/08/23	885,008	0.07
185,272	Bundesrepublik Deutschland	1.750%	04/07/22	204,431	0.02
251,122	Bundesrepublik Deutschland	4.750%	04/07/28	366,445	0.03
439,901	Bundesrepublik Deutschland	2.500%	15/08/46	549,303	0.04
1,826,423	Bundesrepublik Deutschland	0.500%	15/02/25	1,814,237	0.14
358,907	Bundesrepublik Deutschland	4.750%	04/07/40	607,960	0.05
103	Commerzbank	1.500%	21/09/22	104	0.00
346	Commerzbank	0.625%	14/03/19	345	0.00
25	Commerzbank	7.750%	16/03/21	30	0.00
52	Continental	3.125%	09/09/20	58	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Germany (continued)					
82	Deutsche Bank	1.125%	17/03/25	76	0.00
1,137,338	Deutsche Pfandbriefbank	1.375%	15/01/18	1,146,948	0.09
174,068	Deutsche Raststaetten Gruppe IV	6.750%	30/12/20	185,992	0.02
615,653	Deutsche Wohnen	1.375%	24/07/20	620,861	0.05
290,114	Douglas	6.250%	15/07/22	305,562	0.02
689,892	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	643,324	0.05
388,850	Eurogrid	1.625%	03/11/23	390,940	0.03
57	Eurogrid	3.875%	22/10/20	65	0.00
550,954	Eurogrid	1.875%	10/06/25	553,134	0.04
46,551	FMS Wertmanagement	2.750%	03/06/16	47,119	0.00
364,260	Gemeinsame Deutsche Bundeslaender	0.500%	05/02/25	353,978	0.03
307,979	Infineon Technologies	1.000%	10/09/18	306,824	0.02
372,632	Infineon Technologies	1.500%	10/03/22	363,317	0.03
562,334	Kreditanstalt fuer Wiederaufbau	0.500%	26/02/16	562,916	0.05
195,517	Paternoster Holding III	8.500%	15/02/23	185,741	0.02
39,104	ProGroup	5.125%	01/05/22	41,205	0.00
81,466	ProGroup	5.125%	01/05/22	85,694	0.01
16,201	Robert Bosch	2.950%	11/07/39	17,940	0.00
172,059	RWE	5.750%	14/02/33	212,257	0.02
364,260	State of Baden-Wurttemberg	0.625%	16/01/25	358,697	0.03
243,228	State of Berlin	0.250%	22/04/25	229,836	0.02
243,228	State of Bremen	0.500%	03/03/25	235,825	0.02
486,456	State of Hesse	0.500%	17/02/25	472,293	0.04
1,410,491	State of North Rhine-Westphalia	0.500%	11/03/25	1,367,984	0.11
1,757,295	State of North Rhine-Westphalia	0.625%	17/11/23	1,752,151	0.14
243,021	Symrise	1.750%	10/07/19	249,448	0.02
290,114	Trionista TopCo	6.875%	30/04/21	307,152	0.02
311,563	Unitymedia	3.750%	15/01/27	268,996	0.02
135,559	Unitymedia Hessen via Unitymedia NRW	5.500%	15/01/23	124,945	0.01
144,354	Unitymedia Hessen via Unitymedia NRW	5.750%	15/01/23	153,738	0.01
406,159	Unitymedia Hessen via Unitymedia NRW	6.250%	15/01/29	446,470	0.04
145,057	Unitymedia Hessen via Unitymedia NRW	3.500%	15/01/27	134,069	0.01
25,922	Unitymedia Hessen via Unitymedia NRW	5.625%	15/04/23	27,471	0.00
130,459	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	126,871	0.01
730,530	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	729,617	0.06
101	Vier Gas Transport	2.000%	12/06/20	107	0.00
89	Volkswagen Financial Services	0.750%	14/10/21	85	0.00
36,615	WPP Finance Deutschland	1.625%	23/03/30	32,073	0.00
				32,510,124	2.58
Guernsey					
199	Credit Suisse Group Funding Guernsey	1.250%	14/04/22	193	0.00
				193	0.00
Iceland					
998,748	Iceland Government International Bond	2.500%	15/07/20	1,047,320	0.08
307,827	Landsbankinn	3.000%	19/10/18	310,603	0.03
				1,357,923	0.11

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BONDS				EUR	%
India					
194,417	ONGC Videsh	2.750%	15/07/21	197,840	0.02
				197,840	0.02
Ireland					
50,834	AerCap Ireland Capital via AerCap Global Aviation	4.625%	30/10/20	48,024	0.00
150,548	AerCap Ireland Capital via AerCap Global Aviation	4.625%	01/07/22	140,494	0.01
486,119	Allied Irish Banks	4.125%	26/11/25	489,765	0.04
319,125	Ardagh Packaging Finance via Ardagh Holdings USA	6.250%	31/01/19	283,490	0.02
145,057	Ardagh Packaging Finance via Ardagh Holdings USA	4.250%	15/01/22	146,761	0.01
189,000	B Communications	7.375%	15/02/21	188,252	0.01
356,431	Bank of Ireland	3.250%	15/01/19	381,920	0.03
1,123,491	Bank of Ireland	2.000%	08/05/17	1,145,723	0.09
381,543	Bank of Ireland	4.250%	11/06/24	396,090	0.03
131	Cloverie for Zurich Insurance	7.500%	24/07/39	155	0.00
50	Cloverie for Zurich Insurance	1.750%	16/09/24	51	0.00
53	ESB Finance	4.375%	21/11/19	61	0.00
18,146	ESB Finance	6.250%	11/09/17	19,957	0.00
49	ESB Finance	2.125%	08/06/27	50	0.00
162,014	FCA Capital Ireland	2.000%	23/10/19	165,048	0.01
64,806	FCA Capital Ireland	2.625%	17/04/19	67,204	0.01
552,629	FCA Capital Ireland	4.000%	17/10/18	593,556	0.05
68	FCA Capital Ireland	1.250%	13/06/18	68	0.00
493,170	FCA Capital Ireland	1.375%	17/04/20	489,292	0.04
518,445	FCA Capital Ireland	2.875%	26/01/18	537,523	0.04
194,417	GAS Networks Ireland	3.625%	04/12/17	206,764	0.02
235	GE Capital European Funding	0.800%	21/01/22	233	0.00
3,555,474	Ireland Government Bond	4.500%	18/04/20	4,217,155	0.34
809,690	Ireland Government Bond	2.400%	15/05/30	884,794	0.07
3,642,324	Ireland Government Bond	5.000%	18/10/20	4,472,664	0.36
881,194	Ryanair	1.875%	17/06/21	905,121	0.07
534,646	Ryanair	1.125%	10/03/23	511,278	0.04
162	Silverback Finance	3.126%	25/02/37	159	0.00
25,922	Smurfit Kappa Acquisitions	5.125%	15/09/18	28,230	0.00
232,091	Smurfit Kappa Acquisitions	2.750%	01/02/25	224,165	0.02
109	Willow No 2 Ireland for Zurich Insurance	4.250%	01/10/45	93	0.00
				16,544,140	1.31
Italy					
874,875	ACEA	4.500%	16/03/20	1,000,329	0.08
421,236	ACEA	2.625%	15/07/24	443,500	0.04
348,168	ACEA	3.750%	12/09/18	377,691	0.03
340,316	Assicurazioni Generali	5.500%	27/10/47	360,310	0.03
48,604	Autostrada Brescia Verona Vicenza Padova	2.375%	20/03/20	49,449	0.00
178,215	Autostrade per l'Italia	1.125%	04/11/21	178,697	0.01
534,646	Banco Popolare	2.625%	21/09/18	539,440	0.04
874,389	Banco Popolare	3.500%	14/03/19	897,627	0.07
502,243	Banco Popolare	2.750%	27/07/20	502,610	0.04
307,827	Beni Stabili SIIQ	4.125%	22/01/18	323,279	0.03
162,014	Enel	7.750%	10/09/75	237,865	0.02
434,035	Enel	6.500%	10/01/74	470,846	0.04
453,639	Enel	4.875%	20/02/18	495,838	0.04
194,417	Hera	5.200%	29/01/28	252,389	0.02
907,360	Intesa Sanpaolo	1.375%	18/12/25	894,548	0.07
22,682	Intesa Sanpaolo	5.250%	12/01/24	22,403	0.00
275,424	Intesa Sanpaolo	4.000%	30/10/23	319,995	0.03
49	Intesa Sanpaolo	1.125%	14/01/20	49	0.00
760,035	Intesa Sanpaolo	1.125%	04/03/22	740,844	0.06

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BONDS				EUR	%
Italy (continued)					
405,100	Intesa Sanpaolo Vita	4.750%	31/12/49	404,630	0.03
106	Intesa Sanpaolo Vita	5.350%	18/09/18	117	0.00
97,208	Iren	2.750%	02/11/22	100,856	0.01
1,257,106	Italy Buoni Poliennali Del Tesoro	4.750%	01/06/17	1,341,915	0.11
1,788,537	Italy Buoni Poliennali Del Tesoro	1.250%	15/09/32	1,852,924	0.15
341,916	Italy Buoni Poliennali Del Tesoro	4.000%	01/09/20	396,008	0.03
2,569,469	Italy Buoni Poliennali Del Tesoro	2.550%	22/10/16	2,623,179	0.21
144,540	Italy Buoni Poliennali Del Tesoro	3.500%	01/11/17	153,796	0.01
832,134	Italy Buoni Poliennali Del Tesoro	1.700%	15/09/18	878,029	0.07
358,203	Italy Buoni Poliennali Del Tesoro	2.250%	22/04/17	368,646	0.03
45,387	Italy Buoni Poliennali Del Tesoro	4.750%	01/09/21	55,229	0.00
279,305	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	302,578	0.02
848,389	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	1,091,359	0.09
4,887	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	4,915	0.00
1,070,670	Italy Buoni Poliennali Del Tesoro	4.500%	01/03/24	1,330,568	0.11
913,793	Italy Buoni Poliennali Del Tesoro	3.750%	01/05/21	1,058,910	0.08
1,421,663	Italy Buoni Poliennali Del Tesoro	4.500%	01/05/23	1,754,227	0.14
7,631,227	Italy Buoni Poliennali Del Tesoro	2.150%	12/11/17	7,918,474	0.63
652,643	Italy Buoni Poliennali Del Tesoro	3.750%	15/04/16	659,628	0.05
592,127	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/22	735,556	0.06
29,793	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	38,325	0.00
2,583,107	Italy Buoni Poliennali Del Tesoro	2.500%	01/12/24	2,806,054	0.22
1,310,639	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	1,419,848	0.11
845,363	Italy Buoni Poliennali Del Tesoro	3.750%	01/09/24	1,003,562	0.08
1,192,310	Italy Buoni Poliennali Del Tesoro	2.350%	15/09/24	1,377,448	0.11
141,887	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	142,708	0.01
5,439,932	Italy Buoni Poliennali Del Tesoro	0.700%	01/05/20	5,485,084	0.44
504,844	Italy Buoni Poliennali Del Tesoro BOT	1.350%	15/04/22	516,791	0.04
314,218	Italy Buoni Poliennali Del Tesoro BOT	3.750%	01/08/21	364,986	0.03
3,528,089	Italy Buoni Poliennali Del Tesoro BOT	1.500%	01/08/19	3,675,535	0.29
83	Snam	3.500%	13/02/20	93	0.00
25	Snam	0.798%	17/10/16	25	0.00
28	Snam	1.375%	19/11/23	28	0.00
86,678	Snam	5.000%	18/01/19	98,494	0.01
231,518	Snam	2.375%	30/06/17	239,029	0.02
81,007	Societa Esercizi Aereoportuali Sea	3.125%	17/04/21	82,088	0.01
202,517	Telecom Italia	6.375%	24/06/19	298,959	0.02
290,114	Telecom Italia	3.250%	16/01/23	294,763	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Italy (continued)					
81,007	Terna Rete Elettrica Nazionale	4.125%	17/02/17	84,619	0.01
648,119	UniCredit	4.875%	07/03/17	682,767	0.05
141	UniCredit	5.750%	28/10/25	152	0.00
				49,750,611	3.95
Japan					
82	SoftBank Group	5.250%	30/07/27	80	0.00
90	SoftBank Group	4.750%	30/07/25	87	0.00
				167	0.00
Jersey					
384,297	AA Bond	5.500%	31/07/22	497,302	0.04
411,961	CPUK Finance	7.000%	28/08/20	574,352	0.04
76	Delphi Automotive	1.500%	10/03/25	70	0.00
307,520	Galaxy Finco	7.875%	15/11/21	419,332	0.03
390,589	Heathrow Funding	1.500%	11/02/30	348,034	0.03
324,190	Heathrow Funding	4.375%	25/01/17	338,150	0.03
86	QBE Capital Funding IV	7.500%	24/05/41	127	0.00
1,490,593	UBS Group Funding Jersey	1.750%	16/11/22	1,494,489	0.12
				3,671,856	0.29
Liberia					
51	Royal Caribbean Cruises	5.250%	15/11/22	48	0.00
				48	0.00
Luxembourg					
684,185	Actavis Funding	3.450%	15/03/22	631,370	0.05
363,010	Altice	7.250%	15/05/22	340,921	0.03
182,483	Altice Financing	6.500%	15/01/22	166,726	0.01
348,136	Altice Financing	6.625%	15/02/23	317,274	0.03
273,724	ArcelorMittal	6.500%	01/03/21	204,075	0.02
96,984	Ardagh Finance Holdings	8.625%	15/06/19	88,441	0.01
345,295	Ardagh Finance Holdings	8.375%	15/06/19	352,961	0.03
232,091	Auris Luxembourg II	8.000%	15/01/23	253,847	0.02
130,345	Beverage Packaging Holdings Luxembourg II	5.625%	15/12/16	118,940	0.01
34,814	Cabot Financial Luxembourg	10.375%	01/10/19	50,760	0.00
226,289	Cerberus Nightingale 1	8.250%	01/02/20	233,218	0.02
91,241	Consolidated Energy Finance	6.750%	15/10/19	80,713	0.01
130,345	ConvaTec Finance International	8.250%	15/01/19	112,040	0.01
179,871	ConvaTec Healthcare E	10.500%	15/12/18	167,304	0.01
89,286	Coveris Holdings	7.875%	01/11/19	72,124	0.01
307,827	DH Europe Finance	2.500%	08/07/25	326,928	0.03
356,484	DH Europe Finance	1.700%	04/01/22	366,170	0.03
405,035	DH Europe Finance	1.000%	08/07/19	411,133	0.03
243,074	DH Europe Finance	2.500%	08/07/25	258,157	0.02
290,114	Dufry	4.500%	01/08/23	305,301	0.02
232,091	Fiat Chrysler Finance Europe	6.750%	14/10/19	262,440	0.02
92,623	Findus PIK	8.250%	01/08/19	92,276	0.01
417,764	Galapagos	5.375%	15/06/21	406,050	0.03
516,402	Garfunkelux Holdco 3	8.500%	01/11/22	708,008	0.06
474,701	GELF Bond Issuer I	1.750%	22/11/21	469,072	0.04
54	Glencore Finance Europe	1.750%	17/03/25	34	0.00
583,348	Grand City Properties	1.500%	17/04/25	527,942	0.04
174,068	HeidelbergCement	3.250%	21/10/20	185,473	0.01
348,136	INEOS Group Holdings	5.875%	15/02/19	312,066	0.03
40,616	INEOS Group Holdings	5.750%	15/02/19	40,819	0.00
133,604	Intelsat Jackson Holdings	6.625%	15/12/22	79,021	0.01
97,759	Intelsat Luxembourg	7.750%	01/06/21	42,521	0.00
40,407	JH-Holding Finance	8.250%	01/12/22	42,599	0.00
200	KBC IFIMA	2.125%	10/09/18	209	0.00
434,010	LSF9 Balta Issuer	7.750%	15/09/22	456,370	0.04

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BONDS				EUR	%
Luxembourg (continued)					
155,110	Mallinckrodt International Finance SA	5.625%	15/10/23	136,362	0.01
39,103	Mallinckrodt International Finance SA	5.625%	15/10/23	34,377	0.00
514,862	Matterhorn Telecom	3.875%	01/05/22	470,430	0.04
174,068	Monitchem HoldCo 3	5.250%	15/06/21	173,642	0.01
280,241	Picard Bondco	7.750%	01/02/20	300,818	0.02
195,517	Play Finance 1	6.500%	01/08/19	204,316	0.02
232,091	Play Finance 2	5.250%	01/02/19	238,264	0.02
293,276	Play Topco	7.750%	28/02/20	300,608	0.02
481,992	Prologis International Funding II	1.876%	17/04/25	448,775	0.04
259,222	Prologis International Funding II	2.750%	23/10/18	272,152	0.02
174,003	Prologis International Funding II	2.875%	04/04/22	183,212	0.01
101	SES	4.750%	11/03/21	119	0.00
422,638	SIG Combibloc Holdings	7.750%	15/02/23	442,692	0.04
135	Simon International Finance	1.375%	18/11/22	135	0.00
875,901	Swissport Investments	6.750%	15/12/21	913,127	0.07
174,068	Telenet Finance V Luxembourg	6.750%	15/08/24	190,931	0.02
174,068	Telenet Finance VI Luxembourg	4.875%	15/07/27	167,746	0.01
301,718	Trinseo Materials Operating via Trinseo Materials Finance	6.375%	01/05/22	300,813	0.02
130,345	Wind Acquisition Finance	4.750%	15/07/20	119,090	0.01
306,310	Wind Acquisition Finance	7.375%	23/04/21	267,172	0.02
516,402	Wind Acquisition Finance	7.000%	23/04/21	512,529	0.04
174,068	Wind Acquisition Finance	7.375%	23/04/21	151,827	0.01
				14,312,440	1.14
Marshall Islands					
52,138	Navios Maritime Holdings	7.375%	15/01/22	24,178	0.00
104,276	Navios South American Logistics	7.250%	01/05/22	63,235	0.01
				87,413	0.01
Mexico					
195	America Movil	1.000%	06/09/73	204	0.00
145,813	America Movil	1.000%	04/06/18	147,276	0.01
16,202	America Movil	6.375%	06/09/73	17,639	0.00
111	America Movil	3.000%	12/07/21	121	0.00
189,000	Cemex	7.250%	15/01/21	167,896	0.01
232,091	Cemex	4.375%	05/03/23	211,261	0.02
34	Petroleos Mexicanos	3.750%	16/04/26	29	0.00
340,715	Petroleos Mexicanos	2.750%	21/04/27	251,085	0.02
114	Petroleos Mexicanos	6.375%	05/08/16	117	0.00
				795,628	0.06
Netherlands					
172	ABN AMRO Bank	1.000%	29/12/49	172	0.00
839,232	ABN AMRO Bank	2.875%	30/06/25	861,678	0.07
133,661	Achmea	6.000%	04/04/43	144,179	0.01
64,806	Achmea	4.250%	29/12/49	60,492	0.00
97	Achmea Bank	0.875%	17/09/18	98	0.00
324,028	Achmea Bank	1.125%	25/04/22	314,905	0.03
65	Achmea Bank	2.750%	18/02/21	69	0.00
103	Adecco International Financial Services	2.750%	15/11/19	110	0.00
16,201	Alliander	3.250%	29/11/49	16,898	0.00
237	Amadeus Finance	0.625%	02/12/17	238	0.00
49	Bharti Airtel International Netherlands	3.375%	20/05/21	52	0.00
351,931	Cable Communications Systems	7.500%	01/11/20	372,167	0.03

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BONDS				EUR	%
Netherlands (continued)					
348,136	Constellium	7.000%	15/01/23	284,880	0.02
90	CRH Finance	5.000%	25/01/19	102	0.00
290,114	Darling Global Finance	4.750%	30/05/22	281,845	0.02
71	Delta Lloyd	4.250%	17/11/17	75	0.00
18,632	Deutsche Telekom International Finance	4.500%	28/10/30	23,532	0.00
162	EDP Finance	4.900%	01/10/19	154	0.00
140,722	EDP Finance	5.250%	14/01/21	134,218	0.01
58,325	EDP Finance	4.875%	14/09/20	65,410	0.01
810,070	EDP Finance	2.625%	18/01/22	809,584	0.06
162,464	EDP Finance	2.000%	22/04/25	148,682	0.01
769,566	ELM for Swiss Life Insurance & Pension Group	5.849%	29/04/49	807,416	0.06
123	Elsevier Finance via ELM	2.500%	24/09/20	132	0.00
8	Enbw International Finance	2.500%	04/06/26	9	0.00
575,149	Eneco Holding	1.000%	29/12/49	552,920	0.04
28	Enel Finance International	5.000%	14/09/22	35	0.00
50	Enexis Holding	1.500%	20/10/23	51	0.00
173,880	Fiat Chrysler Automobiles	4.500%	15/04/20	162,867	0.01
372,632	Generali Finance	1.000%	30/11/49	362,389	0.03
64,806	Generali Finance	4.596%	30/11/49	63,024	0.01
185,673	Goodyear Dunlop Tires Europe	3.750%	15/12/23	188,690	0.02
399,058	Grupo Antolin Dutch	5.125%	30/06/22	416,513	0.03
178,248	Iberdrola International	1.750%	17/09/23	181,855	0.01
24,464	ING Bank	1.000%	21/11/23	25,902	0.00
632,071	ING Bank	4.125%	21/11/23	594,460	0.05
414,594	ING Bank	0.700%	16/04/20	414,892	0.03
202,035	ING Groep	6.000%	29/12/49	186,914	0.02
210,618	JAB Holdings	1.500%	24/11/21	205,723	0.02
200,079	JLL via Delta Dutch Pledgeco	8.750%	01/05/20	178,198	0.01
537,886	Koninklijke KPN	6.125%	29/03/49	572,647	0.05
173	LeasePlan	2.375%	23/04/19	180	0.00
37	LeasePlan Corp	1.375%	24/09/18	37	0.00
607,561	LGE HoldCo VI	7.125%	15/05/24	659,204	0.05
2,355,007	Netherlands Government Bond	1.250%	15/01/18	2,429,032	0.19
140	Netherlands Government Bond	2.250%	15/07/22	158	0.00
1,660,469	Netherlands Government Bond	1.750%	15/07/23	1,822,084	0.15
1,714,468	Netherlands Government Bond	3.250%	15/07/21	2,011,820	0.16
382,648	Netherlands Government Bond	1.250%	15/01/19	399,757	0.03
318,873	Netherlands Government Bond	2.000%	15/07/24	355,947	0.03
1,465,052	Netherlands Government Bond	0.250%	15/01/20	1,486,383	0.12
611,911	Netherlands Government Bond	0.250%	15/07/25	581,723	0.05
1,215,908	Netherlands Government Bond	4.500%	15/07/17	1,306,246	0.10
73,392	Nomura Europe Finance	1.500%	12/05/21	73,360	0.01
844,093	Nomura Europe Finance	1.125%	03/06/20	841,079	0.07
182,483	NXP via NXP Funding	5.750%	15/03/23	173,865	0.01
290,114	OI European Group	6.750%	15/09/20	338,123	0.03
265,703	Redexis Gas Finance	2.750%	08/04/21	281,458	0.02
48,604	Redexis Gas Finance	1.875%	27/04/27	42,261	0.00
440,257	RWE Finance	6.500%	20/04/21	677,362	0.05
34,995	Samvardhana Motherson Automotive Systems Group	4.125%	15/07/21	34,129	0.00
536,104	Schaeffler Finance	2.750%	15/05/19	542,537	0.04
406,159	Schaeffler Finance	3.250%	15/05/25	396,005	0.03
208,552	Schaeffler Holding Finance	6.750%	15/11/22	207,342	0.02

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BONDS				EUR	%
Netherlands (continued)					
113	Shell International Finance	1.250%	15/03/22	113	0.00
50	Shell International Finance	1.875%	15/09/25	50	0.00
116	SNS Bank	3.750%	05/11/25	116	0.00
8	Telefonica Europe	5.875%	31/03/49	8	0.00
685,157	TenneT Holding	6.655%	29/06/49	728,270	0.06
341,363	Teva Pharmaceutical Finance Netherlands II	1.250%	31/03/23	323,676	0.03
55,122	ThyssenKrupp	8.500%	25/02/16	55,743	0.00
79,259	TMF Group Holding	9.875%	01/12/19	85,265	0.01
140,772	United Group	7.875%	15/11/20	148,895	0.01
290,114	UPC Holding	6.375%	15/09/22	309,189	0.02
101	Urenco Finance	2.250%	05/08/22	102	0.00
453,639	Vesteda Finance	2.500%	27/10/22	457,010	0.04
97,208	Vesteda Finance	1.750%	22/07/19	98,404	0.01
20	Volkswagen International Finance	3.250%	21/01/19	22	0.00
25	Volkswagen International Finance	4.625%	29/03/49	24	0.00
25	Volkswagen International Finance	0.875%	16/01/23	23	0.00
101	Volkswagen International Finance	2.500%	29/12/49	88	0.00
150	Volkswagen International Finance	1.875%	15/05/17	151	0.00
210,618	Vonovia Finance	4.000%	29/12/49	205,089	0.02
583,332	Vonovia Finance	2.250%	15/12/23	580,574	0.05
255,172	Vonovia Finance	0.875%	30/03/20	250,427	0.02
956,021	Vonovia Finance	1.625%	15/12/20	955,156	0.08
174,068	Ziggo Bond Finance	4.625%	15/01/25	162,101	0.01
214,226	Ziggo Secured Finance	3.750%	15/01/25	198,829	0.02
				27,653,594	2.20
New Zealand					
164	BNZ International Funding	1.250%	23/05/18	168	0.00
				168	0.00
Norway					
278,509	Lock AS	7.000%	15/08/21	291,752	0.02
157,964	SpareBank 1 SMN	2.125%	21/02/18	163,344	0.01
60,107	SpareBank 1 SR-Bank	2.000%	14/05/18	62,256	0.01
243,021	StatkrafT	1.500%	21/09/23	243,456	0.02
				760,808	0.06
Panama					
437,583	Carnival	1.875%	07/11/22	435,078	0.03
972,134	Carnival	1.125%	06/11/19	973,213	0.08
				1,408,291	0.11
Portugal					
48,604	Brisa Concessao Rodoviaria	1.875%	30/04/25	45,026	0.00
372,632	EDP - Energias de Portugal	1.000%	16/09/75	367,065	0.03
583,250	Parpublica – Participacoes Publicas	3.750%	05/07/21	610,809	0.05
725,728	Portugal Obrigacoes do Tesouro OT	2.875%	15/10/25	748,095	0.06
1,766,372	Portugal Obrigacoes do Tesouro OT	2.200%	17/10/22	1,805,752	0.14
				3,576,747	0.28
Puerto Rico					
243,093	Popular	7.000%	01/07/19	210,074	0.02
				210,074	0.02
Romania					
477,146	Romanian Government International Bond	5.250%	17/06/16	487,839	0.04
				487,839	0.04

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BONDS				EUR	%
Slovenia					
581,420	Slovenia Government Bond	1.750%	09/10/17	599,471	0.05
				599,471	0.05
Spain					
226,819	Amadeus Capital Markets	1.625%	17/11/21	227,721	0.02
315,765	Autonomous Community of Madrid Spain	2.875%	17/07/23	343,884	0.03
38,721	Autonomous Community of Madrid Spain	4.300%	15/09/26	46,427	0.00
262	Banco Bilbao Vizcaya Argentaria	3.000%	20/10/20	240	0.00
275,448	Bankia	3.500%	17/01/19	290,329	0.02
270	Bankinter	0.625%	09/10/20	269	0.00
372,632	Canal de Isabel II Gestion	1.680%	26/02/25	355,830	0.03
599,452	Cellnex Telecom	3.125%	27/07/22	575,533	0.05
437,528	IE2 Holdco	2.375%	27/11/23	430,204	0.03
469,840	Inmobiliaria Colonial	1.863%	05/06/19	473,879	0.04
41	Red Electrica Financiaciones Unipersonal	1.125%	24/04/25	39	0.00
340,311	Santander Consumer Finance	1.100%	30/07/18	344,631	0.03
388,833	Santander Consumer Finance	1.500%	12/11/20	391,674	0.03
2,004,479	Spain Government Bond	2.150%	31/10/25	2,072,960	0.16
314,451	Spain Government Bond	4.100%	30/07/18	346,153	0.03
632,859	Spain Government Bond	4.500%	31/01/18	690,575	0.05
5,649,411	Spain Government Bond	1.400%	31/01/20	5,845,649	0.46
6,685,633	Spain Government Bond	2.100%	30/04/17	6,871,580	0.55
3,365,161	Spain Government Bond	2.750%	31/10/24	3,674,083	0.29
1,440,516	Spain Government Bond	5.850%	31/01/22	1,852,440	0.15
665,677	Spain Government Bond	2.150%	31/10/25	688,419	0.05
4,788,220	Spain Government Bond	1.150%	30/07/20	4,890,894	0.39
2,134,124	Spain Government Bond	1.600%	30/04/25	2,122,907	0.17
139,652	Spain Government Bond	5.500%	30/07/17	151,685	0.01
1,602,513	Spain Government Bond	4.600%	30/07/19	1,841,938	0.15
829,071	Spain Government Bond	5.500%	30/07/17	900,506	0.07
1,301,214	Spain Government Inflation Linked Bond	0.550%	30/11/19	1,335,428	0.11
123	Telefonica Emisiones	4.710%	20/01/20	141	0.00
33	Telefonica Emisiones	3.987%	23/01/23	37	0.00
155	Telefonica Emisiones	1.477%	14/09/21	155	0.00
				36,766,210	2.92
Supranational					
247,655	Navios Maritime Acquisition	8.125%	15/11/21	199,768	0.02
				199,768	0.02
Sweden					
586,491	Molnlycke Holding	1.500%	28/02/22	588,807	0.05
194,417	Nordea Bank	1.875%	10/11/25	193,355	0.01
64,806	PGE Sweden	1.625%	09/06/19	65,146	0.01
1,911,876	Svenska Handelsbanken	1.125%	14/12/22	1,899,468	0.15
116,045	Unilabs Subholding	8.500%	15/07/18	120,904	0.01
435,170	Verisure Holding	6.000%	01/11/22	452,577	0.03
				3,320,257	0.26
Switzerland					
696,660	Credit Suisse	1.125%	15/09/20	707,246	0.06
607,552	Credit Suisse	1.375%	29/11/19	625,651	0.05
59	Credit Suisse	0.625%	20/11/18	59	0.00
435,656	Credit Suisse	0.500%	29/03/18	437,427	0.04
1,932,340	UBS	0.500%	15/05/18	1,942,099	0.15
164	UBS	6.000%	18/04/18	186	0.00
61	UBS Group	6.875%	29/12/49	55	0.00
145,813	UBS Group	5.750%	29/12/49	153,329	0.01
550,847	Zuercher Kantonalbank	2.625%	15/06/27	546,578	0.04
				4,412,630	0.35

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

Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Arab Emirates					
84	Glencore Finance Dubai	2.625%	19/11/18	73	0.00
				73	0.00
United Kingdom					
84	Abbey National Treasury Services	0.875%	25/11/20	83	0.00
291,139	Abbey National Treasury Services	2.625%	16/07/20	312,740	0.03
1,111,578	Abbey National Treasury Services	0.875%	13/01/20	1,114,282	0.09
181,000	Abbey National Treasury Services	1.125%	14/01/22	179,099	0.01
203,080	Anglian Water Osprey Financing	5.000%	30/04/23	278,890	0.02
338,897	Arqiva Broadcast Finance	9.500%	31/03/20	498,999	0.04
272,707	Arqiva Broadcast Finance	9.500%	31/03/20	401,539	0.03
502,243	Aviva	3.375%	04/12/45	479,538	0.04
475,759	Barclays	8.250%	29/12/49	467,786	0.04
196,586	Barclays	2.625%	11/11/25	196,427	0.02
210,618	BAT International Finance	1.000%	23/05/22	206,269	0.02
261,102	Boparan Finance	4.375%	15/07/21	232,381	0.02
168,266	Boparan Finance	5.250%	15/07/19	214,606	0.02
145,057	Brighthouse Group	7.875%	15/05/18	191,271	0.02
110,243	Cognita Financing	7.750%	15/08/21	155,188	0.01
74	Compass Group	1.875%	27/01/23	76	0.00
1,280,035	Coventry Building Society	2.500%	18/11/20	1,368,211	0.11
103,365	Coventry Building Society	2.250%	04/12/17	107,028	0.01
307,520	Debenhams	5.250%	15/07/21	417,272	0.03
637,201	DS Smith	2.250%	16/09/22	641,102	0.05
290,114	Ephios Bondco	6.250%	01/07/22	302,385	0.02
20	FCE Bank	0.397%	10/02/18	19	0.00
66	FCE Bank	1.875%	24/06/21	67	0.00
161	FCE Bank	1.750%	21/05/18	166	0.00
130	FCE Bank	0.848%	17/09/19	130	0.00
138,360	FCE Bank	2.759%	13/11/19	189,190	0.02
955,882	FCE Bank	1.114%	13/05/20	954,123	0.08
486,042	Friends Life Holdings	7.875%	08/11/49	496,276	0.04
507,914	Friends Life Holdings	8.250%	21/04/22	835,436	0.07
69,990	G4S International Finance	2.625%	06/12/18	73,689	0.01
44,308	Gala Electric Casinos	11.500%	01/06/19	63,935	0.01
177,550	Gala Group Finance	8.875%	01/09/18	252,255	0.02
130,345	ghd Bondco	7.000%	15/04/20	156,368	0.01
348,136	Grainger	5.000%	16/12/20	496,878	0.04
159	HBOS	4.500%	18/03/30	181	0.00
227,797	Heathrow Finance	5.750%	03/03/25	322,156	0.03
55,238	HSS Financing	6.750%	01/08/19	75,322	0.01
32,403	ICAP Group Holdings	3.125%	06/03/19	33,211	0.00
174,068	Ineos Finance	4.000%	01/05/23	166,879	0.01
290,114	Innovia Group Finance	4.872%	31/03/20	290,108	0.02
61	Intu SGS Finance	3.875%	17/03/23	85	0.00
162,014	Investec	4.500%	05/05/22	218,666	0.02
208,882	Iron Mountain Europe	6.125%	15/09/22	293,048	0.02
615,653	ITV	2.125%	21/09/22	619,456	0.05
33,213	J Sainsbury	6.500%	29/12/49	45,700	0.00
405,035	J Sainsbury	1.250%	21/11/19	586,539	0.05
97,759	Jaguar Land Rover Automotive	3.875%	01/03/23	124,765	0.01
162,931	Jaguar Land Rover Automotive	5.625%	01/02/23	152,050	0.01
210,042	Keystone Financing	9.500%	15/10/19	299,236	0.02
174,068	Ladbrokes Group Finance	7.625%	05/03/17	250,938	0.02
651,620	Lloyds Bank	1.375%	08/09/22	658,197	0.05
863,534	Lloyds Bank	1.000%	19/11/21	860,149	0.07
591,189	Lloyds Bank	11.875%	16/12/21	653,774	0.05
78	Lloyds Bank	0.625%	20/04/20	77	0.00
54	Lloyds Banking Group	7.625%	29/12/49	77	0.00

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Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
34,814	Marlin Intermediate Holdings	10.500%	01/08/20	52,585	0.00
420,912	Merlin Entertainments	2.750%	15/03/22	412,620	0.03
226,903	Motability Operations Group	1.625%	09/06/23	233,311	0.02
110,243	Moto Finance	6.375%	01/09/20	154,216	0.01
178,215	National Grid	5.000%	02/07/18	198,793	0.02
324,028	Nationwide Building Society	6.750%	22/07/20	398,432	0.03
506,456	Nationwide Building Society	4.125%	20/03/23	537,598	0.04
75,985	NGG Finance	4.250%	18/06/76	79,603	0.01
46,418	Odeon & UCI Finco	4.932%	01/08/18	46,273	0.00
174,068	Odeon & UCI Finco	9.000%	01/08/18	246,096	0.02
97,208	Old Mutual	7.875%	03/11/25	132,688	0.01
66,146	Pendragon	6.875%	01/05/20	94,235	0.01
191,475	Perform Group Financing	8.500%	15/11/20	245,939	0.02
552,467	Pirelli International	1.750%	18/11/19	545,669	0.04
290,075	Pizzaexpress Financing 2	6.625%	01/08/21	404,652	0.03
272,707	Priory Group No 3	8.875%	15/02/19	383,146	0.03
210,618	Rl Finance Bonds No 3	6.125%	13/11/28	290,948	0.02
85	Royal Bank of Scotland	5.375%	30/09/19	100	0.00
524,387	Royal Bank of Scotland	6.934%	09/04/18	588,035	0.05
195,517	Royal Bank of Scotland Group	5.125%	28/05/24	182,661	0.02
861,928	Royal Bank of Scotland Group	1.500%	28/11/16	870,852	0.07
206,597	Royal Bank of Scotland Group	7.500%	29/12/49	198,504	0.02
75	Royal Bank of Scotland Group	3.625%	25/03/24	77	0.00
91,241	Royal Bank of Scotland Group	7.640%	31/12/49	88,192	0.01
16,201	Royal Mail	2.375%	29/07/24	16,851	0.00
47,576	Sensata Technologies UK Financing	6.250%	15/02/26	45,658	0.00
41,152	Sky	3.750%	16/09/24	37,067	0.00
16	Sky	2.500%	15/09/26	16	0.00
46,050	Sky	1.500%	15/09/21	46,275	0.00
205	Sky	0.618%	01/04/20	205	0.00
322,408	SSE	5.625%	29/09/49	342,391	0.03
1,312,313	SSE	1.750%	08/09/23	1,329,511	0.11
159,584	SSE	2.375%	29/12/49	152,039	0.01
47,632	State Grid Europe Development 2014	1.500%	26/01/22	46,391	0.00
118,164	Tesco	3.375%	02/11/18	122,026	0.01
235,892	Tesco	6.125%	24/02/22	335,487	0.03
421,236	Tesco	5.000%	24/03/23	559,675	0.05
41,373	Tesco Corporate Treasury Services	1.375%	01/07/19	39,865	0.00
203,080	Travelex Financing	8.000%	01/08/18	287,250	0.02
16,201	Virgin Media Secured Finance	5.125%	15/01/25	20,938	0.00
156,414	Virgin Media Secured Finance	5.250%	15/01/26	140,388	0.01
1,159,210	Virgin Media Secured Finance	6.000%	15/04/21	1,631,963	0.13
220,486	Virgin Mediacured Finance	4.875%	15/01/27	275,375	0.02
208,882	Virgin Mediacured Finance	5.500%	15/01/25	278,453	0.02
116,045	Vougeot Bidco	7.875%	15/07/20	166,292	0.01
34,814	Wagamama Finance	7.875%	01/02/20	50,182	0.00
256,756	William Hill	7.125%	11/11/16	364,045	0.03
290,114	Worldpay Finance	3.750%	15/11/22	296,154	0.02
82	WPP Finance 2013	0.750%	18/11/19	83	0.00
680,593	Yorkshire Building Society	1.250%	17/03/22	666,314	0.05
979,212	Yorkshire Building Society	2.125%	18/03/19	1,017,334	0.08
				31,587,771	2.51

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Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States					
179,876	A Schulman	6.875%	01/06/23	159,376	0.01
260,690	Activision Blizzard	6.125%	15/09/23	254,978	0.02
97,759	Ahern Rentals	7.375%	15/05/23	73,119	0.01
52,138	AK Steel	7.625%	15/05/20	18,949	0.00
201,383	Ally Financial	3.600%	21/05/18	185,848	0.02
82,117	Ally Financial	5.750%	20/11/25	76,283	0.01
97,759	Alphabet Holding	7.750%	01/11/17	87,967	0.01
93,848	American Builders & Contractors Supply	5.750%	15/12/23	87,257	0.01
275,424	Apple	2.000%	17/09/27	279,248	0.02
104,276	Argos Merger Sub	7.125%	15/03/23	95,416	0.01
65,172	Aruba Investments	8.750%	15/02/23	58,195	0.00
149,863	AT&T	3.550%	17/12/32	159,580	0.01
1,215,273	AT&T	2.450%	15/03/35	1,075,637	0.09
857,216	AT&T	1.450%	01/06/22	857,466	0.07
101	AT&T	0.462%	04/06/19	102	0.00
64,806	AT&T	2.450%	15/03/35	57,382	0.00
55,895	Ball	3.500%	15/12/20	57,587	0.00
278,509	Ball	4.375%	15/12/23	287,352	0.02
192,259	Ball	4.375%	15/12/20	180,082	0.01
680,459	Bank of America	1.625%	14/09/22	683,559	0.05
25,598	Bank of America	5.500%	04/12/19	38,768	0.00
113	Bank of America	1.375%	26/03/25	108	0.00
63,869	Berry Plastics	6.000%	15/10/22	60,118	0.00
116,659	BI-LO via BI-LO Finance	9.250%	15/02/19	108,733	0.01
59	BlackRock	1.250%	06/05/25	57	0.00
130,345	Blue Cube Spinco	9.750%	15/10/23	130,039	0.01
123,828	Boise Cascade	6.375%	01/11/20	117,980	0.01
23	BorgWarner	1.800%	07/11/22	23	0.00
181,831	Boyd Gaming	6.875%	15/05/23	172,826	0.01
29	Bristol-Myers Squibb	1.750%	15/05/35	25	0.00
99,062	Building Materials Holding	9.000%	15/09/18	95,296	0.01
14,990	Cable One	5.750%	15/06/22	13,764	0.00
195,517	Carmike Cinemas	6.000%	15/06/23	184,934	0.01
135,559	Carrizo Oil & Gas	7.500%	15/09/20	109,659	0.01
2,607	Carrizo Oil & Gas	6.250%	15/04/23	1,956	0.00
234,621	CCM Merger	9.125%	01/05/19	226,511	0.02
386,472	CCO Holdings	5.125%	01/05/23	356,659	0.03
125,783	CCOH Safari	5.750%	15/02/26	116,369	0.01
232,091	Cemex Finance	5.250%	01/04/21	227,449	0.02
221,586	Centene	4.750%	15/05/22	198,373	0.02
85,376	CenturyLink	5.625%	01/04/25	66,706	0.01
130,345	Chaparral Energy	7.625%	15/11/22	28,198	0.00
78,207	Chaparral Energy	9.875%	01/10/20	18,358	0.00
260,690	Churchill Downs	5.375%	15/12/21	241,779	0.02
189,000	Cinemark USA	4.875%	01/06/23	170,288	0.01
300,445	CIT Group	3.875%	19/02/19	275,885	0.02
111	Citigroup	2.125%	10/09/26	111	0.00
39,103	Claire's Stores	9.000%	15/03/19	21,958	0.00
76,252	CNO Financial Group	4.500%	30/05/20	71,773	0.01
128	Coca-Cola	0.117%	09/09/19	127	0.00
123	Columbia Pipeline Group	4.500%	01/06/25	103	0.00
55,397	Commercial Metals	7.350%	15/08/18	53,930	0.00
228,103	Commercial Metals	4.875%	15/05/23	175,335	0.01
121,221	Constellation Brands	4.250%	01/05/23	111,869	0.01
26,069	Constellation Brands	3.875%	15/11/19	24,718	0.00
94	Continental Rubber of America	0.500%	19/02/19	94	0.00
74,297	Cornerstone Chemical	9.375%	15/03/18	62,239	0.01
97,759	Credit Acceptance	6.125%	15/02/21	88,530	0.01
293,276	Credit Acceptance	7.375%	15/03/23	269,302	0.02
65,172	Crescent Resources	10.250%	15/08/17	60,220	0.00
78,207	Crown Cork & Seal	7.375%	15/12/26	77,753	0.01
175,966	Denali Borrower	5.625%	15/10/20	170,085	0.01
169,448	Denbury Resources	5.500%	01/05/22	52,564	0.00

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Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
652,639	Discovery Communications	1.900%	19/03/27	550,211	0.04
215,069	DISH DBS	6.750%	01/06/21	199,963	0.02
130,345	DISH DBS	5.875%	15/07/22	112,190	0.01
52,138	DISH DBS	4.250%	01/04/18	48,236	0.00
52,138	DISH DBS	5.875%	15/11/24	42,836	0.00
241,138	DJO Finance	8.125%	15/06/21	197,563	0.02
43,014	Dollar Tree	5.750%	01/03/23	41,180	0.00
130,345	DreamWorks Animation SKG	6.875%	15/08/20	118,790	0.01
107,534	DuPont Fabros Technology	5.875%	15/09/21	103,446	0.01
153,807	Dynegy	7.375%	01/11/22	123,889	0.01
156,414	Eagle Spinco	4.625%	15/02/21	133,009	0.01
29	Ecolab	2.625%	08/07/25	31	0.00
108,838	Eldorado Resorts	7.000%	01/08/23	98,689	0.01
486,042	Eli Lilly & Co	2.125%	03/06/30	483,685	0.04
70,386	EP Energy via Everest Acquisition Finance	6.375%	15/06/23	32,721	0.00
347,369	EP Energy via Everest Acquisition Finance	9.375%	01/05/20	205,454	0.02
55,397	Equinix	5.875%	15/01/26	52,653	0.00
130,345	Equinix	4.875%	01/04/20	125,329	0.01
62,044	Exterran Partners via EXLP Finance	6.000%	01/10/22	46,834	0.00
58,655	First Data	5.000%	15/01/24	53,860	0.00
58,655	First Data	5.750%	15/01/24	53,320	0.00
118,947	Fresenius Medical Care US Finance II	5.625%	31/07/19	118,394	0.01
28,024	Frontiermmunications	8.875%	15/09/20	26,185	0.00
74,948	Frontiermmunications	10.500%	15/09/22	68,908	0.01
130,345	Frontiermmunications	11.000%	15/09/25	119,090	0.01
74	General Electric	1.875%	28/05/27	76	0.00
35	General Electric Capital	4.125%	19/09/35	42	0.00
74,948	Global Partners	7.000%	15/06/23	56,920	0.00
327	Goldman Sachs Group	0.591%	29/05/20	326	0.00
189	Goldman Sachs Group	2.125%	30/09/24	192	0.00
15,641	Halcon Resources	8.625%	01/02/20	9,989	0.00
123,828	Halcon Resources	9.750%	15/07/20	33,627	0.00
175,966	HCA	5.875%	15/03/22	171,300	0.01
423,621	HCA	4.750%	01/05/23	387,042	0.03
65,172	HD Supply	7.500%	15/07/20	62,695	0.01
51,486	Hill-Rom Holdings	5.750%	01/09/23	48,581	0.00
86,028	Hornbeck Offshore Services	5.000%	01/03/21	54,247	0.00
71,690	Huntington Ingalls Industries	5.000%	15/11/25	67,149	0.01
23,209	Huntsman International	5.125%	15/04/21	21,665	0.00
261,102	Huntsman International	4.250%	01/04/25	213,125	0.02
133,603	Icahn Enterprises via Icahn Enterprises Finance	6.000%	01/08/20	124,484	0.01
319,125	IMS Health	4.125%	01/04/23	311,530	0.03
93,197	Ingles Markets	5.750%	15/06/23	86,007	0.01
104,276	International Lease Finance	6.250%	15/05/19	103,071	0.01
175,966	iStar Financial	5.000%	01/07/19	157,937	0.01
142,076	JBS USA	5.750%	15/06/25	114,440	0.01
164,886	JC Penney	5.650%	01/06/20	122,189	0.01
177	JPMorgan Chase & Co	1.500%	27/01/25	175	0.00
47	JPMorgan Chase & Co	1.500%	26/10/22	47	0.00
384,517	JPMorgan Chase & Co	5.000%	29/12/49	336,714	0.03
119	JPMorgan Chase Bank	4.375%	30/11/21	122	0.00
33	Kinder Morgan	2.250%	16/03/27	24	0.00
234,621	Kloeckner Pentaplast of America	7.125%	01/11/20	240,592	0.02
135,444	Kraft Heinz Foods	2.000%	30/06/23	137,058	0.01
104,276	L Brands	6.875%	01/11/35	98,992	0.01
29,328	Landry's	9.375%	01/05/20	28,550	0.00

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Profile 3 31-12-2015

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BONDS				EUR	%
United States (continued)					
260,690	Landry's	10.250%	01/01/18	239,980	0.02
91,241	Lear	5.250%	15/01/25	85,883	0.01
115,355	Lennar	4.750%	15/11/22	105,819	0.01
228,755	Level 3 Financing	5.125%	01/05/23	209,792	0.02
260,690	Liberty Mutual Group	7.000%	15/03/37	223,781	0.02
130,345	Linn Energy via Linn Energy Finance	6.500%	15/05/19	21,598	0.00
194,417	McGraw Hill Financial	4.000%	15/06/25	179,749	0.01
129,611	McGraw Hill Financial	3.300%	14/08/20	120,460	0.01
648,056	Metropolitan Life Global Funding I	0.875%	20/01/22	639,184	0.05
821,573	Metropolitan Life Global Funding I	1.250%	17/09/21	832,660	0.07
185,741	MGM Resorts International	6.000%	15/03/23	170,130	0.01
92,545	Michaels Stores	5.875%	15/12/20	88,174	0.01
187,045	Micron Technology	5.250%	15/01/24	151,954	0.01
122,567	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/17	111,842	0.01
105,579	Molina Healthcare	5.375%	15/11/22	97,435	0.01
826,303	Mondelez International	2.375%	06/03/35	719,225	0.06
41,542	Moody's	1.750%	09/03/27	40,009	0.00
226	Morgan Stanley	1.750%	30/01/25	222	0.00
657,129	Morgan Stanley	2.375%	31/03/21	696,932	0.06
258,734	MPH Acquisition Holdings	6.625%	01/04/22	239,371	0.02
665,067	MPT Operating Partnership via MPT Finance	4.000%	19/08/22	679,379	0.05
70,386	MSCI	5.250%	15/11/24	65,928	0.01
30,631	MSCI	5.750%	15/08/25	28,973	0.00
972,084	National Grid North America	0.750%	11/02/22	945,146	0.08
148,593	Navient	6.125%	25/03/24	111,995	0.01
286,759	Navistar International	8.250%	01/11/21	176,865	0.01
58,655	Neiman Marcus Group	8.750%	15/10/21	33,747	0.00
155,110	Neptune Finco	10.125%	15/01/23	149,213	0.01
130,345	Neptune Finco	10.125%	15/01/23	125,389	0.01
56,700	Neptune Finco	6.625%	15/10/25	54,414	0.00
117,310	NRG Energy	6.250%	01/05/24	91,274	0.01
130,345	Oasis Petroleum	6.875%	15/03/22	77,393	0.01
130,345	PDC Energy	7.750%	15/10/22	115,790	0.01
65,172	PHI	5.250%	15/03/19	48,296	0.00
24	Philip Morris International	2.875%	14/05/29	26	0.00
222,769	Philip Morris International	2.125%	30/05/19	235,495	0.02
179,998	Philip Morris International	1.750%	19/03/20	188,384	0.02
388,833	Philip Morris International	2.875%	03/03/26	430,532	0.03
195,517	Pinnacle Operating	9.000%	15/11/20	169,636	0.01
88,634	Post Holdings	7.750%	15/03/24	85,673	0.01
62,565	Post Holdings	7.375%	15/02/22	60,259	0.00
90	PPG Industries	0.875%	13/03/22	88	0.00
39	Procter & Gamble	1.125%	02/11/23	39	0.00
360,157	Procter & Gamble	4.875%	11/05/27	479,055	0.04
307,826	Prologis	3.000%	02/06/26	318,632	0.03
14	Prologis	3.375%	20/02/24	15	0.00
486,042	Prologis	1.375%	07/10/20	483,199	0.04
128	Prologis	1.375%	13/05/21	126	0.00
976,620	Prologis	3.000%	18/01/22	1,036,829	0.08
638,250	PSPC Escrow	6.000%	01/02/23	550,491	0.04
74,948	Rackspace Hosting	6.500%	15/01/24	66,752	0.01
81,466	RCN Telecom Services	8.500%	15/08/20	76,025	0.01
55,397	Regal Entertainment Group	5.750%	15/03/22	51,187	0.00
91,241	Resolute Forest Products	5.875%	15/05/23	61,525	0.01
58,655	Reynolds American	7.875%	15/08/19	56,088	0.00
91,241	Reynolds Group Issuer	9.875%	15/08/19	84,728	0.01
175,966	Rialto Holdings	7.000%	01/12/18	165,226	0.01
190,303	Rite Aid	6.125%	01/04/23	181,973	0.01
106,231	Sabine Pass Liquefaction	5.625%	01/02/21	90,457	0.01

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

Statement of Investments and other net assets

Profile 3 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
130,345	Sabine Pass Liquefaction	5.625%	01/03/25	101,991	0.01
80	SES GLOBAL Americas Holdings	1.875%	24/10/18	83	0.00
97,759	Seventy Seven Operating	6.625%	15/11/19	31,947	0.00
286,759	Signode Industrial Group Lux	6.375%	01/05/22	225,701	0.02
169,448	Smithfield Foods	5.875%	01/08/21	161,056	0.01
35	Solvay Finance America	4.450%	03/12/25	32	0.00
141,424	Spectrum Brands	5.750%	15/07/25	134,095	0.01
58,655	Springleaf Finance	5.250%	15/12/19	51,431	0.00
332,379	Sprint	7.250%	15/09/21	231,683	0.02
104,276	Sunoco	6.375%	01/04/23	90,712	0.01
79,510	Sunoco	5.500%	01/08/20	69,717	0.01
169,448	T-Mobile	6.000%	01/03/23	158,326	0.01
32,586	T-Mobile	6.633%	28/04/21	31,197	0.00
130,345	T-Mobile	6.250%	01/04/21	123,889	0.01
130,345	T-Mobile USA	6.500%	15/01/26	121,428	0.01
330,561	Thermo Fisher Scientific	2.000%	15/04/25	327,199	0.03
609,197	Thermo Fisher Scientific	1.500%	01/12/20	614,741	0.05
421,236	Thermo Fisher Scientific Inc	2.150%	21/07/22	435,675	0.03
149,897	TMS International	7.625%	15/10/21	107,286	0.01
130,345	Tops Holding via Tops Markets II	8.000%	15/06/22	118,790	0.01
149	United Parcel Service	0.384%	15/07/20	149	0.00
81,465	Universal Hospital Services	7.625%	15/08/20	70,775	0.01
74,948	Vander Intermediate Holding II	9.750%	01/02/19	45,191	0.00
125	Verizon Communications	6.550%	15/09/43	137	0.00
33	Verizon Communications	2.375%	17/02/22	36	0.00
229,574	Verizon Communications	4.272%	15/01/36	191,412	0.02
36	Verizon Communications	2.625%	01/12/31	36	0.00
657,590	Voya Financial	5.650%	15/05/53	599,295	0.05
58,655	Vulcan Materials	4.500%	01/04/25	53,725	0.00
258,734	WCI Communities	6.875%	15/08/21	251,427	0.02
232,014	WellCare Health Plans	5.750%	15/11/20	220,790	0.02
135,559	Wells Fargo & Co	5.900%	29/12/49	126,193	0.01
437,494	Wells Fargo & Co	2.000%	27/04/26	444,140	0.04
126,857	Wells Fargo & Co	1.125%	29/10/21	127,535	0.01
254,172	WideOpenWest Finance	10.250%	15/07/19	221,521	0.02
95,152	Wise Metals Intermediate Holdings	9.750%	15/06/19	22,227	0.00
195,517	WMG Acquisition	6.750%	15/04/22	156,587	0.01
198,438	WMG Acquisition	6.250%	15/01/21	204,391	0.02
130,345	Woodside Homes via Woodside Homes Finance	6.750%	15/12/21	103,791	0.01
48,228	WPX Energy	7.500%	01/08/20	36,183	0.00
175,966	Zayo Group	6.000%	01/04/23	153,887	0.01
258,735	ZF North America Capital	4.000%	29/04/20	241,038	0.02
116,045	ZF North America Capital	2.750%	27/04/23	111,322	0.01
232,091	ZF North America Capital	2.250%	26/04/19	232,950	0.02
				34,384,488	2.73

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
18,312	Australia & New Zealand Banking Group	342,539	0.03
23,135	Bank of Queensland	215,999	0.02
60,924	BWP Trust	128,940	0.01
29,902	Challenger	174,633	0.01
42,878	Charter Hall Retail REIT	119,752	0.01
165,701	Cromwell Property Group	116,527	0.01
4,409	CSL	310,949	0.02
40,429	CSR	78,254	0.01
119,943	Dexus Property Group	602,487	0.05
189,318	Goodman Group	795,012	0.06
206,313	GPT Group	660,493	0.05
14,037	GUD Holdings	79,815	0.01
35,342	Harvey Norman Holdings	98,941	0.01
94,408	Incitec Pivot	250,389	0.02
80,051	Investa Office Fund	214,458	0.02
7,295	JB Hi-Fi	95,369	0.01
8,869	Lend Lease Group	84,709	0.01
3,801	Macquarie Group	210,735	0.02
425,450	Mirvac Group	564,192	0.04
25,903	Nine Entertainment Holdings	33,049	0.00
71,545	Oil Search	321,045	0.02
57,869	Qantas Airways	158,519	0.01
634,338	Scentre Group	1,780,114	0.14
83,323	Shopping Centres Australasia Property Group	118,866	0.01
255,886	Stockland	702,656	0.06
11,229	Strandline Resources	53	0.00
16,162	Suncorp Group	131,409	0.01
6,540	Syrah Resources	17,083	0.00
102,746	UGL	167,219	0.01
324,094	Vicinity Centres	607,773	0.05
13,030	Western Areas	19,548	0.00
216,182	Westfield	1,376,935	0.11
		10,578,462	0.84
Austria			
1,205	ams	37,179	0.00
7,122	BUWOG	142,479	0.01
6,981	CA Immobilien Anlagen	117,490	0.01
104,107	IMMOFINANZ	218,729	0.02
331	Mayr Melnhof Karton	37,924	0.00
		553,801	0.04
Belgium			
2,594	Cofinimmo	255,269	0.02
15,143	D'ieteren	521,152	0.04
9,045	KBC Groep	521,603	0.04
10,889	Ontex Group	356,723	0.03
30,379	UCB	2,528,466	0.20
		4,183,213	0.33
Bermuda			
34	Arch Capital Group	2,215	0.00
2,193	Assured Guaranty	53,359	0.00
1,663	Axis Capital Holdings	86,045	0.01
3,636	Essent Group	73,261	0.01
11	Everest Re Group	1,938	0.00
10,198	Maiden Holdings	139,967	0.01
92	Marvell Technology Group	747	0.00
479	PartnerRe	61,644	0.00
69,648	Peace Mark Holdings	0	0.00
3,033	Validus Holdings	129,254	0.01
		548,430	0.04
Brazil			
164,418	Ambev – ADR –	675,046	0.05
43,902	Banco Bradesco – ADR –	194,392	0.01
44,272	BR Malls Participacoes	114,346	0.01
9,687	BR Properties	18,978	0.00
57,635	Bradespar – Pref –	66,919	0.01
57,686	Cosan – A –	195,951	0.02

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Brazil (continued)			
7,186	Iguatemi Empresa de Shopping Centers	31,621	0.00
86,477	Itau Unibanco Holding – ADR –	518,242	0.04
7,767	Multiplan Empreendimentos Imobiliarios	68,679	0.01
		1,884,174	0.15
Canada			
8,586	Allied Properties Real Estate Investment Trust	179,637	0.02
15,367	Artis Real Estate Investment Trust	130,352	0.01
4,654	Boardwalk Real Estate Investment Trust	146,353	0.01
15,247	Canadian Apartment Properties REIT	271,190	0.02
8,185	Canadian Real Estate Investment Trust	228,143	0.02
22,848	Chartwell Retirement Residences	192,294	0.02
16,611	Cominar Real Estate Investment Trust	161,927	0.01
8,787	Crombie Real Estate Investment Trust	74,535	0.01
14,203	Dream Office Real Estate Investment Trust	163,497	0.01
12,879	First Capital Realty	156,621	0.01
5,479	Granite Real Estate Investment	137,834	0.01
31,416	H&R Real Estate Investment Trust	417,430	0.03
28	lululemon athletica	1,333	0.00
13,642	Pure Industrial Real Estate Trust	39,506	0.00
38,379	RioCan Real Estate Investment Trust	602,520	0.05
12,639	Smart Real Estate Investment Trust	252,861	0.02
		3,156,033	0.25
China			
17,752	Alibaba Group Holding – ADR –	1,328,095	0.11
65,583	ANTA Sports Products	165,925	0.01
5,071	Autohome – ADR –	163,007	0.01
5,205	Baidu – ADR –	905,769	0.07
2,321,393	Bank of China – H –	954,036	0.08
168,056	BYD Electronic International	83,040	0.01
189,856	China CITIC Bank – H –	113,206	0.01
242,167	China Forestry Holdings	84,136	0.01
67,075	China Lesso Group Holdings	43,102	0.00
8,866	China Lodging Group – ADR –	255,143	0.02
67,043	China Machinery Engineering – H –	45,311	0.00
127,934	China Railway Group – H –	89,504	0.01
63,763	Chongqing Changan Automobile Co – B –	129,511	0.01
199,426	Chongqing Rural Commercial Bank – H –	111,095	0.01
437,626	CIFI Holdings Group	89,927	0.01
785,427	CNOOC	752,869	0.06
101,315	CSPC Pharmaceutical Group	95,310	0.01
4,482	Ctrip.com International – ADR –	191,147	0.01
374,955	Dali Foods Group	195,962	0.02
297,431	Dongfeng Motor Group – H –	366,004	0.03
65,855	ENN Energy Holdings	323,446	0.03
64,081	Fufeng Group	26,640	0.00
103,149	Great Wall Motor – H –	110,635	0.01
83,623	Haitian International Holdings	112,438	0.01
170,437	Hua Hong Semiconductor	152,440	0.01
221,349	Huadian Power International – H –	132,773	0.01
530,455	Huaneng Power International – H –	421,517	0.03
1,324,237	Industrial & Commercial Bank of China – H –	736,125	0.06
1,928	JD.com – ADR –	57,265	0.00
381,593	Kaisa Group Holdings	70,708	0.01
165,766	KWG Property Holding	113,215	0.01
33,780	Luthai Textile – B –	43,133	0.00
4,077	NetEase – ADR –	680,200	0.05
1,438	New Oriental Education & Technology Group – ADR –	61,516	0.00
341,208	PICC Property & Casualty – H –	624,948	0.05
128,811	Ping An Insurance Group of China – H –	657,901	0.05
16,480	Shanghai Haohai Biological Technology – H –	99,833	0.01
57,415	Shanghai Pharmaceuticals Holding – H –	114,434	0.01
120,509	Shenzhou International Group Holdings	637,687	0.05
54,529	Sinopharm Group – H –	201,432	0.02
104,082	Tencent Holdings	1,885,325	0.15
957,062	Xinyi Solar Holdings	360,362	0.03
		13,786,072	1.10

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Czech Republic			
44,834	CEZ	737,166	0.06
		737,166	0.06
Denmark			
1,831	Carlsberg – B –	150,257	0.01
24,479	Danske Bank	607,490	0.05
30,950	DSV	1,126,826	0.09
1,160	FLSmidth & Co	37,312	0.00
14,126	H Lundbeck	445,597	0.04
13,531	ISS	450,917	0.04
993	Jyske Bank	41,514	0.00
674	NKT Holding	32,242	0.00
20,027	Novo Nordisk – ADR –	1,070,772	0.09
73,522	Novo Nordisk – B –	3,939,828	0.31
16,211	Royal Unibrew	608,455	0.05
19,032	Spar Nord Bank	155,571	0.01
120,581	TDC	555,668	0.04
		9,222,449	0.73
Finland			
936	Cargotec – B –	32,285	0.00
18,628	Huhtamaki	624,053	0.05
60,208	Kone – B –	2,358,361	0.19
474,919	Nokia	3,132,091	0.25
142,886	Outotec	485,811	0.04
12,152	Sampo – A –	571,142	0.04
69,743	Stora Enso – R –	585,146	0.05
87,529	UPM-Kymmene	1,508,120	0.12
3,096	Valmet	27,556	0.00
		9,324,565	0.74
France			
2,352	BioMerieux	258,536	0.02
28,023	BNP Paribas	1,463,644	0.12
28,364	Bouygues	1,036,551	0.08
10,688	Cap Gemini	914,893	0.07
3,401	Christian Dior	533,057	0.04
47,506	Credit Agricole	516,867	0.04
1,205	Criteo – ADR –	43,925	0.00
67,848	Danone – ADR –	850,053	0.07
4,827	Elior	93,171	0.01
4,370	Europcar Groupe	53,158	0.01
403	Faiveley Transport	38,466	0.00
23,333	Faurecia	863,537	0.07
3,361	Fonciere Des Regions	277,322	0.02
3,602	Gecina	403,764	0.03
4,084	ICADE	252,805	0.02
654	Imerys	42,133	0.00
23,553	Klepierre	965,432	0.08
4,649	L'Oreal	721,915	0.06
55,357	Legrand	2,889,653	0.23
1,395	Nexans	46,999	0.01
1,330	Nexity	54,283	0.01
83,786	Orange	1,297,432	0.10
8,758	Pernod Ricard	921,356	0.07
14,094	Publicis Groupe	865,061	0.07
41,203	Renault	3,816,620	0.30
7,696	Sanofi	604,868	0.05
19,315	Schneider Electric	1,015,186	0.08
387	SEB	36,652	0.00
3,663	Societe Television Francaise 1	37,551	0.00
17,371	Sodexo	1,565,799	0.13
347	Sopra Steria Group	37,614	0.00
3,789	Technicolor	28,339	0.00
6,399	Teleperformance	495,912	0.04
58,598	Total	2,418,056	0.19
8,702	Unibail-Rodamco (traded in France)	2,039,802	0.16
1,862	Unibail-Rodamco (traded in Netherlands)	436,476	0.04
12,655	Valeo	1,803,991	0.14

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
36,679	Vallourec	315,438	0.03
		30,056,317	2.39
Germany			
32,446	Aareal Bank	945,480	0.08
25,878	Adidas	2,326,671	0.18
14,143	Adidas – ADR –	631,587	0.05
3,748	Allianz	613,077	0.05
5,262	Aurubis	247,192	0.02
48,124	Bayer	5,572,759	0.44
4,283	Beiersdorf	360,504	0.03
1,289	Carl Zeiss Meditec	36,791	0.00
67,604	Commerzbank	647,110	0.05
7,604	Continental	1,707,383	0.14
10,175	CTS Eventim & Co	373,831	0.03
48,381	Deutsche Boerse	3,937,697	0.31
5,838	Deutsche Euroshop	236,200	0.02
36,093	Deutsche Wohnen	924,518	0.07
86,575	E.ON	773,204	0.06
47,913	Fresenius & Co	3,160,841	0.25
853	GFK	26,367	0.00
51,475	Infineon Technologies	695,174	0.06
608	KION Group	27,982	0.00
4,545	Kloeckner & Co	36,563	0.00
6,781	LEG Immobilien	512,007	0.04
832	Leoni	30,314	0.00
9,727	Linde	1,302,402	0.10
4,109	Norma Group	210,186	0.02
63,264	ProSiebenSat.1 Media	2,958,526	0.24
673	Rheinmetall	41,369	0.00
30,970	Rocket Internet	874,586	0.07
68,527	Salzgitter	1,557,278	0.12
8,388	SAP	615,489	0.05
15,315	Sixt	722,709	0.06
11,628	TAG Immobilien	133,717	0.01
21,566	United Internet	1,097,943	0.09
5,505	Volkswagen – Pref –	736,317	0.06
52,097	Vonovia	1,487,358	0.12
517	Vossloh	30,749	0.00
39,491	Wirecard	1,836,332	0.15
		37,428,213	2.97
Gibraltar			
23,861	Bwin Party Digital Entertainment	41,957	0.00
		41,957	0.00
Greece			
3,311	Hellenic Telecommunications Organization	30,596	0.00
3,651	JUMBO	35,416	0.01
		66,012	0.01
Hong Kong			
204,391	AIA Group	1,131,328	0.09
77,359	China Mobile – ADR –	804,006	0.06
181,759	China Overseas Land & Investment	587,227	0.05
61,513	China Resources Land	165,126	0.01
216,741	China Resources Power Holdings	388,223	0.03
18,628	CK Hutchison Holdings	231,443	0.02
71,419	Hang Lung Group	213,772	0.02
256,854	Hang Lung Properties	538,177	0.04
124,865	Henderson Land Development	704,491	0.06
135,214	Hongkong Land Holdings	871,302	0.07
72,221	Hysan Development	272,362	0.02
94,233	Ju Teng International Holdings	41,302	0.00
782,700	Lee & Man Paper Manufacturing	402,553	0.03
258,952	Link REIT	1,427,177	0.11
101,431	Nine Dragons Paper Holdings	55,300	0.01
327,564	Sino Land	441,991	0.04
215,589	Skyworth Digital Holdings	129,574	0.01

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Hong Kong (continued)			
121,010	Swire Properties	321,966	0.03
1,082,349	WH Group	556,667	0.04
149,818	Wharf Holdings	765,198	0.06
95,091	Wheelock & Co	368,776	0.03
12,229	Yue Yuen Industrial Holdings	38,275	0.00
		10,456,236	0.83
Hungary			
47,477	OTP Bank	901,449	0.07
		901,449	0.07
India			
69,170	Aurobindo Pharma	841,841	0.07
40,396	Bank of Baroda	87,886	0.01
38,074	Emami	528,200	0.04
52,628	HCL Technologies	628,319	0.05
28,773	HDFC Bank	433,059	0.03
154,647	ICICI Bank	561,646	0.04
43,379	Indiabulls Housing Finance	441,846	0.03
126,469	ITC	578,358	0.04
178,744	JSW Energy	211,785	0.02
16,509	LIC Housing Finance	117,019	0.01
15,133	Lupin	385,817	0.03
7,742	Multi Commodity Exchange of India	99,579	0.01
34,005	NTPC	68,705	0.01
31,099	Oil & Natural Gas	103,834	0.01
26,545	Petronet LNG	94,486	0.01
19,448	Power Finance	54,366	0.00
28,129	State Bank of India	87,970	0.01
29,149	Sun Pharmaceutical Industries	332,226	0.03
110,521	Tata Motors	602,239	0.05
27,786	Tata Motors – A –	111,914	0.01
20,101	Union Bank of India	41,397	0.00
35,417	Wipro	277,654	0.02
		6,690,146	0.53
Indonesia			
4,335,981	Ace Hardware Indonesia	238,883	0.02
857,172	Astra International	343,449	0.03
535,731	Bank Rakyat Indonesia Persero	408,739	0.03
30,961	Gudang Garam	113,716	0.01
346,666	Indofood CBP Sukses Makmur	311,949	0.02
3,217,582	Telekomunikasi Indonesia Persero	667,167	0.05
214,297	Vale Indonesia	23,398	0.00
367,974	XL Axiata	89,692	0.01
		2,196,993	0.17
Ireland			
168	Accenture – A –	16,209	0.00
37	Alkermes	2,688	0.00
12,750	DCC	979,149	0.08
40	Endo International	2,255	0.00
84,527	Grafton Group	848,682	0.07
1,249	ICON	89,351	0.01
14	Jazz Pharmaceuticals	1,809	0.00
19,635	Kerry Group – A –	1,498,309	0.12
26	Mallinckrodt	1,807	0.00
10,885	Medtronic	770,725	0.06
8,665	Origin Enterprises	65,420	0.01
40	Perrigo	5,354	0.00
45,112	Ryanair Holdings	677,128	0.05
2,311	Shire – ADR –	436,184	0.03
58	XL Group	2,077	0.00
		5,397,147	0.43
Isle Of Man			
7,935	Paysafe Group	40,021	0.00
		40,021	0.00

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

Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Italy			
3,708	Anima Holding	29,734	0.00
40,254	Azimut Holding	928,257	0.07
33,610	Banca Generali	980,732	0.08
5,034	Banca Popolare dell'Emilia Romagna	35,436	0.00
5,506	Cerved Information Solutions	42,396	0.00
30,052	Credito Valtellinese	32,786	0.00
38,247	Danieli & C Officine Meccaniche	502,943	0.04
7,434	DiaSorin	360,193	0.03
264,943	Enel	1,031,159	0.08
115,108	Eni	1,588,490	0.13
7,802	FinecoBank Banca Fineco	59,494	0.01
12,417	Industria Macchine Automatiche	595,898	0.05
18,953	MARR	361,617	0.03
54,250	OVS	348,288	0.03
27,777	Prysmian	562,754	0.05
2,685	Safilo Group	28,760	0.00
17,286	Salvatore Ferragamo	375,971	0.03
1,862,954	Telecom Italia	1,771,670	0.14
829,844	Telecom Italia	975,066	0.08
305,294	UniCredit	1,567,687	0.12
127,884	Unipol Gruppo Finanziario	609,240	0.05
859	Yoox Net-A-Porter Group	29,680	0.00
		12,818,251	1.02
Japan			
58	Activia Properties	226,687	0.02
122	Advance Residence Investment	248,817	0.02
13,575	Aeon Mall	216,497	0.02
118	AEON REIT Investment	129,254	0.01
150	Aisin Seiki	6,016	0.00
4,796	Ariake Japan	246,262	0.02
1,080	Asahi Intecc	46,189	0.00
15,465	Asahi Kasei	97,387	0.01
639	Astellas Pharma	8,462	0.00
204	Bandai Namco Holdings	4,010	0.00
9,195	Benefit One	200,252	0.02
238	Bridgestone	7,596	0.00
5,208	Calbee	204,863	0.02
174	Canon	4,894	0.00
204	Capcom	4,577	0.00
45	Central Japan Railway	7,378	0.00
14,586	COOKPAD	289,323	0.02
502	Cosmos Pharmaceutical	73,310	0.01
4,319	CYBERDYNE	67,623	0.01
1,275	Dai-ichi Life Insurance	19,852	0.00
20,115	Daiken Medical	158,705	0.01
6,270	Daikin Industries	427,068	0.03
77,644	Daiwa House Industry	2,081,376	0.17
22	Daiwa Office Investment	110,434	0.01
634	Dena	9,212	0.00
409	Denka	1,690	0.00
4,800	Denso	213,694	0.02
15,411	Dexerials	152,959	0.01
65	East Japan Railway	5,707	0.00
207	Electric Power Development	6,856	0.00
2,905	Exedy	65,378	0.01
1,443	FANUC	232,702	0.02
49	Frontier Real Estate Investment	180,002	0.01
3,971	Fuji Machine Manufacturing	38,925	0.00
7,802	Fujitec	74,513	0.01
1,946	Fujitsu	9,038	0.00
10,364	Glory	296,228	0.02
292	GLP J-REIT	261,076	0.02
4,695	Hamamatsu Photonics	119,827	0.01
5,413	Haseko	55,835	0.00
4,169	Heiwa Real Estate	42,461	0.00
8,350	Hitachi	44,187	0.00
1,449	Hitachi Transport System	23,529	0.00
495	Honda Motor	14,823	0.00

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
8	Hoshino Resorts REIT	73,297	0.01
522	Hoshizaki Electric	30,226	0.00
1,101	Hoya	41,954	0.00
55,573	Hulic	454,617	0.04
67	Hulic REIT	85,883	0.01
33,438	IHI	86,233	0.01
41	Industrial & Infrastructure Fund Investment	180,382	0.01
262	Invincible Investment	141,365	0.01
379	Isuzu Motors	3,816	0.00
2,452	ITOCHU	27,059	0.00
175	Japan Airlines	5,821	0.00
416	Japan Hotel REIT Investment	285,242	0.02
102	Japan Logistics Fund	182,005	0.02
100	Japan Prime Realty Investment	317,018	0.03
150	Japan Real Estate Investment	675,868	0.05
190	Japan Rental Housing Investments	124,289	0.01
297	Japan Retail Fund Investment	528,291	0.04
2,757	Japan Tobacco	94,321	0.01
3,413	JGC	48,664	0.00
427	JSR	6,201	0.00
560	JTEKT	8,594	0.00
2,890	JX Holdings	11,244	0.00
28,455	Kakaku.com	521,293	0.04
1,958	Kanamoto	46,063	0.00
36,085	Kawasaki Heavy Industries	124,815	0.01
4,946	Kawasaki Kisen Kaisha	9,841	0.00
6,973	KDDI	168,304	0.01
44	Kenedix Office Investment	189,091	0.02
43	Kenedix Residential Investment	96,987	0.01
404	Keyence	207,405	0.02
1,540	Kintetsu World Express	25,235	0.00
12,929	Komatsu	197,089	0.02
10,449	Kubota	150,971	0.01
411	Kyoritsu Maintenance	32,773	0.00
38,740	Leopalace21	195,067	0.02
21,215	M3	409,442	0.03
11,306	Marubeni	54,084	0.00
529	Mazda Motor	10,209	0.00
3,608	Mitsubishi	55,993	0.00
9,962	Mitsubishi Electric	97,767	0.01
162,038	Mitsubishi Estate	3,129,120	0.25
45,142	Mitsubishi UFJ Financial Group	261,538	0.02
76,264	Mitsubishi UFJ Financial Group – ADR –	436,678	0.04
109,147	Mitsui Fudosan	2,552,520	0.20
3,016	Miura	39,772	0.00
45,371	Mizuho Financial Group	84,543	0.01
181	Mori Hills REIT Investment	214,635	0.02
89	Mori Trust Sogo REIT	139,986	0.01
1,679	Murata Manufacturing	225,730	0.02
2,236	Nakanishi	80,513	0.01
5,663	Nidec	382,984	0.03
787	Nifco	33,915	0.00
269	Nintendo	34,537	0.00
64	Nippon Accommodations Fund	205,040	0.02
165	Nippon Building Fund	726,365	0.06
185	Nippon Prologis REIT	308,604	0.03
34	NIPPON REIT Investment	74,126	0.01
90	Nippon Shokubai	5,840	0.00
381	Nippon Telegraph & Telephone	14,095	0.00
1,916	Nishio Rent All	48,891	0.00
10,957	Nissan Motor	107,287	0.01
5,353	Nitto Denko	365,097	0.03
2,989	Nomura Holdings	15,531	0.00
8,004	Nomura Real Estate Holdings	138,123	0.01
404	Nomura Real Estate Master Fund	461,470	0.04
2,431	NSK	24,670	0.00
6,924	NTT DOCOMO	131,625	0.01
10,022	NTT Urban Development	89,727	0.01
1,428	Obara Group	48,303	0.00

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
4,528	Obayashi	38,774	0.00
15,984	Omron	497,216	0.04
648	Oracle Japan	28,012	0.00
39,181	ORIX	514,362	0.04
267	Orix JREIT	319,338	0.03
170	Otsuka Holdings	5,616	0.00
16,092	Pacific Metals	41,746	0.00
3,170	Panasonic	30,089	0.00
19,588	Pigeon	444,455	0.04
161	Premier Investment	151,433	0.01
7,342	Ricoh	70,291	0.01
3,825	Rinnai	315,511	0.03
968	Rohm	45,793	0.00
536	Ryohin Keikaku	101,142	0.01
6,109	SBI Holdings	61,759	0.01
1,444	SCREEN Holdings	9,926	0.00
4,821	Seibu Holdings	91,523	0.01
3,358	Sekisui Chemical	40,881	0.00
1,087	Sekisui House	17,019	0.00
12,555	Seven & I Holdings	533,243	0.04
1,825	Shimachu	38,577	0.00
56	Shimamura	6,082	0.00
38,245	Shinsei Bank	65,557	0.01
432	SMC	105,005	0.01
3,150	SoftBank	147,989	0.01
9,775	Start Today	293,980	0.02
1,606	Sumco	11,357	0.00
3,539	Sumitomo	33,594	0.00
5,859	Sumitomo Electric Industries	77,293	0.01
1,881	Sumitomo Metal Mining	21,295	0.00
7,401	Sumitomo Mitsui Financial Group	260,863	0.02
44,375	Sumitomo Mitsui Trust Holdings	156,545	0.01
2,382	Sumitomo Real Estate Sales	50,775	0.00
55,670	Sumitomo Realty & Development	1,480,407	0.12
13,872	Sysmex	831,198	0.07
1,721	T&D Holdings	21,186	0.00
592	Takamatsu Construction Group	11,745	0.00
460	TDK	27,514	0.00
871	Tokio Marine Holdings	31,399	0.00
146	Tokyo Electron	8,164	0.00
24,956	Tokyo Tatemono	252,664	0.02
7,900	Topcon	124,471	0.01
733	Toray Industries	6,342	0.00
6,185	Toyota Motor	354,433	0.03
3,065	Trend Micro	115,638	0.01
2,557	Tsubaki Nakashima	33,651	0.00
242	TV Asahi Holdings	3,889	0.00
12,141	Unicharm	230,140	0.02
256	United Urban Investment	321,763	0.03
1,630	Xebio	28,579	0.00
39,324	Yahoo Japan	148,659	0.01
2,404	Yamada Denki	9,622	0.00
4,563	Yamato Holdings	89,947	0.01
2,480	Yamato Kogyo	58,832	0.01
2,424	Zenrin	45,859	0.00
		31,984,701	2.54
Jordan			
10,750	Hikma Pharmaceuticals	335,630	0.03
		335,630	0.03
Luxembourg			
10,705	Grand City Properties	228,992	0.02
11,125	Ternium – ADR –	127,294	0.01
		356,286	0.03
Macau			
44,599	Sands China	140,647	0.01
		140,647	0.01

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Malaysia			
375,113	7-Eleven Malaysia Holdings	123,857	0.01
139,932	Genting Malaysia	131,411	0.01
		255,268	0.02
Mexico			
286,994	Fibra Uno Administracion	581,127	0.05
6,781	Fomento Economico Mexicano – ADR –	576,447	0.05
62,900	Grupo Financiero Banorte – O –	317,824	0.02
190,907	Grupo Gicsa	165,350	0.01
77,081	Grupo Mexico – B –	151,149	0.01
		1,791,897	0.14
Netherlands			
1,735	Arcadis	32,210	0.00
1,554	ASM International	56,208	0.00
25,215	ASML Holding	2,081,509	0.17
18	Chicago Bridge & Iron	660	0.00
9	Core Laboratories	921	0.00
185,748	Delta Lloyd	1,011,396	0.08
4,496	Eurocommercial Properties	178,909	0.01
2,069	Fugro	31,151	0.00
13,133	Heineken	1,034,513	0.08
1,363	IMCD Group	46,419	0.00
338,178	ING Groep	4,210,311	0.34
68,242	Koninklijke Ahold	1,329,007	0.11
8,337	Koninklijke BAM Groep	42,768	0.00
301,833	Koninklijke KPN	1,054,000	0.08
36,383	Koninklijke Philips (traded in Netherlands)	857,178	0.07
14,694	Koninklijke Philips (traded in United States)	344,262	0.03
16,079	NN Group	523,368	0.04
5,403	NXP Semiconductors	419,032	0.03
315,937	PostNL	1,105,780	0.09
21,294	Randstad Holding	1,225,060	0.10
76,004	Royal Dutch Shell – A – (traded in Netherlands)	1,603,313	0.13
35,526	Royal Dutch Shell – A – (traded in United Kingdom)	735,562	0.06
18,888	TKH Group	707,168	0.06
2,984	Van Lanschot	63,357	0.01
5,110	Wereldhave	264,189	0.02
		18,958,251	1.51
New Zealand			
9,949	Fletcher Building	45,845	0.00
		45,845	0.00
Norway			
169,034	DNB	1,930,264	0.15
184,147	Petroleum Geo-Services	696,161	0.06
64,626	Statoil	831,423	0.07
		3,457,848	0.28
Panama			
89	Carnival	4,479	0.00
		4,479	0.00
Philippines			
959,223	Emperador	167,953	0.01
49,329	Jollibee Foods	211,346	0.02
189,796	Metropolitan Bank & Trust	298,901	0.02
1,118,061	SM Prime Holdings	474,646	0.04
108,427	Universal Robina	394,543	0.03
3,315,106	Vista Land & Lifescapes	335,947	0.03
		1,883,336	0.15
Qatar			
10,571	Qatar National Bank SAQ	467,547	0.04
		467,547	0.04

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Russia			
139,963	Gazprom OAO – ADR –	475,756	0.04
20,604	MMC Norilsk Nickel – ADR – (traded in United Kingdom)	240,226	0.02
3,828	MMC Norilsk Nickel – ADR – (traded in United States)	44,741	0.00
32,492	Sberbank of Russia – ADR – (traded in United Kingdom)	175,873	0.01
153,226	Sberbank of Russia – ADR – (traded in United States)	816,696	0.07
		1,753,292	0.14
Singapore			
229,061	Ascendas Real Estate Investment Trust	338,891	0.03
3,237	Avago Technologies	432,462	0.03
289,084	CapitaLand	628,412	0.05
276,004	CapitaLand Commercial Trust	241,782	0.02
293,137	CapitaLand Mall Trust	367,116	0.03
48,910	City Developments	242,790	0.02
327,522	Global Logistic Properties	456,935	0.04
198,126	Keppel REIT	119,564	0.01
289,807	Suntec Real Estate Investment Trust	291,484	0.02
		3,119,436	0.25
South Africa			
256,927	Growthpoint Properties	354,571	0.03
20,259	Hyprop Investments	124,385	0.01
27,996	Mondi	506,713	0.04
500,510	Redefine Properties	288,423	0.02
27,186	Resilient REIT	186,543	0.02
		1,460,635	0.12
South Korea			
2,565	Daelim Industrial	135,126	0.01
14,385	DGB Financial Group	113,497	0.01
1,787	Dongbu Insurance	98,645	0.01
6,213	Hankook Tire	229,516	0.02
2,966	Hyundai Engineering & Construction	66,482	0.01
2,998	Hyundai Motor	350,647	0.03
10,727	Kangwon Land	323,382	0.02
27,301	KB Financial Group	710,528	0.06
2,438	Kia Motors	100,663	0.01
16,276	Korea Electric Power – ADR –	638,916	0.05
1,518	Korea Zinc	558,772	0.04
27,678	Korean Reinsurance	307,473	0.02
975	LG Chem	251,466	0.02
978	LG Display	18,840	0.00
376	LG Household & Health Care	309,763	0.02
957	Lotte Chemical	182,912	0.01
479	Lotte Shopping	87,496	0.01
7,074	Nexen Tire	68,591	0.01
93	Orion	85,359	0.01
2,183	Samsung Electronics	2,159,647	0.17
188	Samsung Electronics – Pref –	160,656	0.01
4,145	Samsung Life Insurance	358,003	0.03
8,061	Shinhan Financial Group	250,306	0.02
1,214	SK Telecom	205,463	0.02
		7,772,149	0.62
Spain			
11,800	Aena	1,243,749	0.10
56,926	Amadeus IT Holding – A –	2,316,021	0.19
73,718	Banco Bilbao Vizcaya Argentaria	496,785	0.04
61,683	Banco Bilbao Vizcaya Argentaria – ADR –	416,214	0.03
33,301	Cia de Distribucion Integral Logista Holdings	647,365	0.05
146,008	Gamesa Tecnologica	2,309,851	0.18
1,194	Grupo Catalana Occidente	38,240	0.00
7,782	Hispania Activos Inmobiliarios	101,942	0.01
58,836	Indra Sistemas	510,051	0.04
68,473	Industria de Diseno Textil	2,169,915	0.17

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SHARES		EUR	%
Spain (continued)			
209,347	Inmobiliaria Colonial	134,401	0.01
50,269	Liberbank	29,257	0.00
3,423	Melia Hotels International	41,699	0.00
37,646	Merlin Properties Socimi	434,623	0.04
5,226	Talgo	29,759	0.00
3,427	Viscofan	190,656	0.02
		11,110,528	0.88
Sri Lanka			
529,825	Lanka Orix Leasing	317,830	0.03
342,915	Sampath Bank	542,715	0.04
		860,545	0.07
Sweden			
49,196	Assa Abloy – B –	956,180	0.08
53,972	Atlas CopcoAtlas Copco – A –	1,228,163	0.10
22	Autoliv	2,472	0.00
59,120	Betsson	1,003,825	0.08
59,733	Boliden	932,043	0.07
20,605	Castellum	271,559	0.02
37,148	Cloetta – B –	113,576	0.01
4,674	Elekta – B –	36,800	0.00
17,872	Fabege	273,401	0.02
9,617	Fastighets Balder – B –	219,157	0.02
8,990	Hemfosa Fastigheter	92,518	0.01
42,203	Hennes & Mauritz – B –	1,392,155	0.11
15,040	Hexagon – B –	516,966	0.04
40,959	Intrum Justitia	1,290,741	0.10
31,341	Investment Kinnevik – B –	896,626	0.07
37,217	Loomis – B –	1,074,890	0.09
3,595	Nobia	41,612	0.00
156,952	Nordea Bank	1,598,969	0.13
1,108	Saab – B –	31,556	0.00
48,665	SKF – B –	729,061	0.06
77,434	Swedbank – A –	1,581,965	0.13
2,871	Thule Group	36,288	0.00
98,360	Trelleborg – B –	1,769,970	0.14
		16,090,493	1.28
Switzerland			
33,130	ABB	547,198	0.04
5,511	ACE	592,746	0.05
90	Belimo Holding	203,778	0.02
15,970	Cie Financiere Richemont	1,058,897	0.08
42,930	Credit Suisse Group	856,324	0.07
1,108	Daetwyler Holding	146,055	0.01
6,823	Dufry	752,999	0.06
3,540	EFG International	34,348	0.00
30	Forbo Holding	32,400	0.00
33,923	GAM Holding	520,988	0.04
2,730	Geberit	854,079	0.07
126	Givaudan	210,697	0.02
555	Inficon Holding	163,474	0.01
25,131	Julius Baer Group	1,124,620	0.09
4,440	Kuehne & Nagel International	562,706	0.04
264	Kuoni Reisen Holding	67,911	0.01
165	LEM Holding	114,539	0.01
34	Lindt & Spruengli	195,303	0.01
47,604	Logitech International	674,184	0.05
9,287	Novartis	741,303	0.06
14,459	Novartis – ADR –	1,145,240	0.09
10,595	OC Oerlikon	87,205	0.01
4,030	Partners Group Holding	1,338,682	0.11
4,706	PSP Swiss Property	380,880	0.03
27,150	Roche Holding	6,901,151	0.55
3,176	Schindler Holding	490,637	0.04
472	SFS Group	30,405	0.00
139,905	STMicroelectronics	864,750	0.07
8,509	Swiss Prime Site	614,265	0.05

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SHARES		EUR	%
Switzerland (continued)			
2,748	Syngenta	991,541	0.08
95	TE Connectivity	5,640	0.00
2,633	Tecan Group	394,436	0.03
321,450	UBS Group	5,770,443	0.46
21,534	Weatherford International	166,316	0.01
8,470	Wizz Air Holdings	208,819	0.02
		28,844,959	2.29
Taiwan			
223,526	Advanced Semiconductor Engineering	238,049	0.02
44,054	Catcher Technology	340,759	0.03
229,938	China Development Financial Holding	53,035	0.00
33,456	Chipbond Technology	44,584	0.00
851,933	CTBC Financial Holding	403,503	0.03
835,793	E.Sun Financial Holding	448,561	0.04
528,465	Fubon Financial Holding	666,474	0.05
344,809	Hon Hai Precision Industry	780,809	0.06
39,836	Huaku Development	65,758	0.01
75,828	King Yuan Electronics	45,796	0.00
44,662	Kinsus Interconnect Technology	83,738	0.01
3,190	Largan Precision	202,952	0.02
42,781	Novatek Microelectronics	154,666	0.01
32,229	Radiant Opto-Electronics	68,104	0.01
34,271	Sinmag Equipment	99,888	0.01
10,615	St Shine Optical	196,645	0.02
581,400	Taiwan Semiconductor Manufacturing	2,330,053	0.18
744,078	Yuanta Financial Holding	253,367	0.02
90,912	Zhen Ding Technology Holding	193,127	0.01
		6,669,868	0.53
Thailand			
19,681	Bangkok Bank	77,786	0.01
6,685	Kasikornbank	25,567	0.00
322,297	Major Cineplex Group	290,632	0.02
33,008	Siam Cement	385,054	0.03
		779,039	0.06
Turkey			
331,082	Emlak Konut Gayrimenkul Yatirim Ortakligi	271,486	0.02
36,932	Turkcell Iletisim Hizmetleri	115,314	0.01
79,840	Turkiye Halk Bankasi	261,620	0.02
		648,420	0.05
United Arab Emirates			
718,138	Aldar Properties	417,566	0.04
287,678	Emaar Properties	410,250	0.03
		827,816	0.07
United Kingdom			
204,426	AA	870,931	0.07
137,115	Amec Foster Wheeler	797,918	0.06
80	Aon	6,769	0.00
130,835	ARM Holdings	1,844,406	0.15
18,131	ARM Holdings – ADR –	755,079	0.06
15,253	AstraZeneca	955,422	0.08
97,484	Aviva	682,499	0.05
11,363	Balfour Beatty	41,658	0.00
228,210	Barclays	677,796	0.05
20,560	Berendsen	300,996	0.02
162,480	BG Group	2,171,466	0.17
287,565	Booker Group	708,158	0.06
285,552	BP	1,371,536	0.11
31,590	British American Tobacco	1,616,323	0.13
110,903	British Land	1,182,729	0.09
180,307	BT Group	1,153,973	0.09
73,771	Capital & Counties Properties	441,007	0.04
58,556	Compass Group	933,531	0.07
4,769	Crest Nicholson Holdings	36,042	0.00
12,223	Delphi Automotive	964,642	0.08

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

Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
12,070	Derwent London	601,338	0.05
4,633	Diageo – ADR –	465,164	0.04
20,859	Dialog Semiconductor	649,013	0.05
8,525	Diploma	88,023	0.01
212,370	Direct Line Insurance Group	1,174,192	0.09
30,448	Essentra	342,060	0.03
1,755	Ferroglobe	17,371	0.00
170,648	GlaxoSmithKline	3,179,004	0.25
35,181	Great Portland Estates	395,239	0.03
25,748	Halma	302,191	0.02
81,666	Hammerson	664,832	0.05
74,280	Hansteen Holdings	116,003	0.01
236,262	HSBC Holdings	1,718,856	0.14
2,713	IG Group Holdings	29,535	0.00
15,290	Imagination Technologies Group	27,696	0.00
29,461	Imperial Tobacco Group	1,433,626	0.11
85,677	Informa	712,592	0.06
82,462	Intu Properties	355,013	0.03
359,208	ITV	1,348,083	0.11
22,114	Jardine Lloyd Thompson Group	277,539	0.02
10,524	John Laing Group	29,986	0.00
131,527	Jupiter Fund Management	806,089	0.06
31,799	Ladbrokes	51,645	0.00
87,376	Land Securities Group	1,395,364	0.11
216,605	Legal & General Group	787,039	0.06
16,191	Liberty Global – A –	631,377	0.05
184	Liberty Global – C –	6,897	0.00
900	LivaNova	53,461	0.00
133,309	Merlin Entertainments	823,886	0.07
48	Michael Kors Holdings	1,757	0.00
15,282	Next	1,511,561	0.12
79	Nielsen Holdings	3,409	0.00
193,899	Old Mutual	477,468	0.04
3,009	Pentair	137,209	0.01
42,957	Persimmon	1,181,419	0.09
48,360	Prudential	1,004,570	0.08
14,138	Reckitt Benckiser Group	1,204,875	0.10
192,477	RELX	2,991,086	0.24
23,170	Rio Tinto	622,311	0.05
298,176	Royal Bank of Scotland Group	1,221,796	0.10
117,415	RSA Insurance Group	679,457	0.05
36,523	SABMiller	2,016,626	0.16
11,222	SABMiller – ADR –	619,077	0.05
137,496	Saga	375,910	0.03
76,580	Sage Group	627,064	0.05
39,819	Schroders	1,607,830	0.13
79,992	Segro	466,046	0.04
10,976	Senior	34,206	0.00
29,101	Shaftesbury	361,091	0.03
311,791	SIG	607,486	0.05
67,169	Smith & Nephew	1,100,917	0.09
24,991	Spectris	611,012	0.05
11,518	Spirax-Sarco Engineering	513,070	0.04
92,959	Sports Direct International	727,752	0.06
48,089	SSP Group	212,055	0.02
103,539	Standard Life	547,461	0.04
10,732	SuperGroup	239,681	0.02
8,464	Synthomer	36,532	0.00
74,797	Tate & Lyle	607,893	0.05
308,907	Tesco	626,595	0.05
32,022	Travis Perkins	857,223	0.07
11,405	Ultra Electronics Holdings	305,769	0.02
14,433	Unilever	575,574	0.05
23,917	UNITE Group	212,879	0.02
8,145	Victrex	199,358	0.02
1,460,008	Vodafone Group	4,377,899	0.35
18,500	WH Smith	444,028	0.04
132,007	William Hill	709,269	0.06

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
11,493	Willis Group Holdings	513,865	0.04
390,839	Worldpay Group	1,629,593	0.13
41,120	WPP	872,036	0.07
		69,668,710	5.54
United States			
152	3M	21,057	0.00
402	Abbott Laboratories	16,628	0.00
11,997	AbbVie	654,251	0.05
3,153	Abercrombie & Fitch – A –	78,367	0.01
2,664	ABM Industries	69,818	0.01
7,423	Acadia Realty Trust	226,515	0.02
160	Activision Blizzard	5,706	0.00
994	Actuant – A –	21,926	0.00
9	Acuity Brands	1,979	0.00
8,466	Adobe Systems	732,096	0.06
4,444	ADT	134,919	0.01
9	Advance Auto Parts	1,313	0.00
1,729	AECOM	47,798	0.00
1,642	Aegion	29,190	0.00
65,251	AES	574,843	0.05
82	Aetna	8,175	0.00
19	Affiliated Managers Group	2,827	0.00
126	Aflac	6,953	0.00
102	Agilent Technologies	3,922	0.00
53	AGL Resources	3,112	0.00
1,547	Air Lease	47,681	0.00
56	Air Products & Chemicals	6,698	0.00
9	Airgas	1,171	0.00
23	Akamai Technologies	1,092	0.00
28	Albemarle	1,423	0.00
273	Alcoa	2,477	0.00
7,583	Alexandria Real Estate Equities	630,782	0.05
55	Alexion Pharmaceuticals	9,658	0.00
7	Alleghany	2,913	0.00
7,512	Allegheny Technologies	77,796	0.01
3,684	Allergan	1,059,667	0.09
992	Alliance Data Systems	252,481	0.02
9	Alliant Energy	529	0.00
100	Allstate	5,741	0.00
3,609	Ally Financial	61,926	0.01
18	Alnylam Pharmaceuticals	1,594	0.00
1,243	Alphabet – A –	890,391	0.07
5,070	Alphabet – C –	3,541,648	0.28
474	Altria Group	25,426	0.00
6,548	Amazon.com	4,074,080	0.32
1,514	Amdocs	76,043	0.01
90	Ameren	3,598	0.00
42	American Airlines Group	1,628	0.00
3,571	American Assets Trust	126,066	0.01
12,920	American Campus Communities	491,663	0.04
1,967	American Capital Agency	31,391	0.00
1,464	American Capital Mortgage Investment	18,812	0.00
7,170	American Eagle Outfitters	102,307	0.01
2,574	American Electric Power	138,048	0.01
3,368	American Express	215,655	0.02
16,089	American Homes 4 Rent – A –	246,752	0.02
299	American International Group	17,073	0.00
6,285	American Residential Properties	109,354	0.01
120	American Tower	10,679	0.00
68	American Water Works	3,738	0.00
2,814	Ameriprise Financial	275,688	0.02
52	AmerisourceBergen	4,961	0.00
56	AMETEK	2,763	0.00
3,502	Amgen	523,261	0.04
73	Amphenol – A –	3,502	0.00
852	Amsurg	59,592	0.01
8,434	Anadarko Petroleum	377,186	0.03
1,935	Analog Devices	98,555	0.01

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
348	Annaly Capital Management	3,004	0.00
21	Ansys	1,817	0.00
2,463	Anthem	316,108	0.03
4,355	Anworth Mortgage Asset	17,439	0.00
89	Apache	3,630	0.00
17,213	Apartment Investment & Management – A –	634,284	0.05
4,815	Apollo Investment	23,137	0.00
18,719	Apple	1,813,793	0.14
10,423	Applied Materials	179,135	0.02
46	Aramark	1,365	0.00
13,642	Archer-Daniels-Midland	460,638	0.04
1,943	Ares Capital	25,490	0.00
5,588	Ares Commercial Real Estate	58,852	0.01
2,440	Arrow Electronics	121,684	0.01
37	Arthur J Gallagher & Co	1,386	0.00
5,782	Ascena Retail Group	52,426	0.00
4,133	Ashford Hospitality Trust	24,005	0.00
17	Ashland	1,626	0.00
383	Assurant	28,421	0.00
5,851	AT&T	185,325	0.02
16,046	Autodesk	900,036	0.07
3,845	Automatic Data Processing	299,832	0.02
8	AutoZone	5,151	0.00
15,837	AvalonBay Communities	2,684,438	0.21
18	Avery Dennison	1,061	0.00
2,824	Avnet	111,385	0.01
28	B/E Aerospace	1,076	0.00
7,932	Baker Hughes	336,979	0.03
49	Ball	3,276	0.00
76,197	Bank of America	1,180,524	0.09
262	Bank of New York Mellon	9,950	0.00
126	Baxalta	4,511	0.00
19,659	Baxter International	690,412	0.06
231	BB&T	8,045	0.00
44	Becton Dickinson & Co	6,301	0.00
47	Bed Bath & Beyond	2,079	0.00
438	Belden	19,223	0.00
288	Berkshire Hathaway – B –	35,036	0.00
104	Best Buy	2,906	0.00
1,850	Biogen	521,793	0.04
36	BioMarin Pharmaceutical	3,486	0.00
22,950	BioMed Realty Trust	500,498	0.04
31	BlackRock	9,658	0.00
25,938	Blackstone Group	698,173	0.06
2,751	BMC Stock Holdings	42,411	0.00
158	Boeing	21,093	0.00
2,970	BOK Financial	163,457	0.01
1,320	Booz Allen Hamilton Holding	37,496	0.00
53	BorgWarner	2,105	0.00
17,740	Boston Properties	2,082,821	0.17
307	Boston Scientific	5,215	0.00
18,737	Brandywine Realty Trust	235,618	0.02
742	Brink's	19,724	0.00
12,237	Bristol-Myers Squibb	774,902	0.06
3,250	Bristow Group	77,499	0.01
21,907	Brixmor Property Group	520,703	0.04
6,158	Broadcom – A –	327,766	0.03
6,234	Brocade Communications Systems	52,685	0.00
25,398	Brookfield Property Partners	542,296	0.04
2,785	Brooks Automation	27,383	0.00
28	Brown-Forman – B –	2,597	0.00
34	Bunge	2,127	0.00
73	CA	1,932	0.00
8	Cablevision Systems	232	0.00
777	Cabot	29,252	0.00
100	Cabot Oil & Gas	1,622	0.00
37	Calpine	490	0.00
9,438	Camden Property Trust	666,910	0.05

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
46	Cameron International	2,686	0.00
47	Campbell Soup	2,287	0.00
6,179	Campus Crest Communities	38,679	0.00
130	Capital One Financial	8,641	0.00
78	Cardinal Health	6,409	0.00
9,619	Care Capital Properties	270,704	0.02
51	CarMax	2,522	0.00
138	Caterpillar	8,648	0.00
17,574	CBL & Associates Properties	200,117	0.02
109	CBRE Group – A –	3,461	0.00
113	CBS – B –	4,904	0.00
37	CDK Global	1,608	0.00
2,335	CDW	90,379	0.01
36	Celanese – A –	2,229	0.00
5,947	Celgene	655,603	0.05
576	Centene	34,875	0.00
158	CenterPoint Energy	2,674	0.00
167	CenturyLink	3,871	0.00
9,029	Cerner	500,093	0.04
57	CF Industries Holdings	2,160	0.00
26	CH Robinson Worldwide	1,465	0.00
290	Charles Schwab	8,796	0.00
25	Charter Communications – A –	4,279	0.00
7,554	Chatham Lodging Trust	142,422	0.01
838	Chemed	115,525	0.01
52	Cheniere Energy	1,798	0.00
17,029	Chesapeake Energy	70,544	0.01
5,577	Chesapeake Lodging Trust	129,171	0.01
3,902	Chevron	323,152	0.03
7	Chipotle Mexican Grill	3,169	0.00
56	Chubb	6,805	0.00
31	Church & Dwight	2,422	0.00
1,681	Cigna	226,399	0.02
32	Cimarex Energy	2,664	0.00
34	Cincinnati Financial	1,854	0.00
23	Cintas	1,919	0.00
72,471	Cisco Systems	1,811,600	0.14
73	CIT Group	2,652	0.00
8,130	Citigroup	387,316	0.03
22,401	Citizens Financial Group	540,084	0.04
41	Citrix Systems	2,863	0.00
39	Clorox	4,574	0.00
8,132	Cloud Peak Energy	15,571	0.00
2,256	Clubcorp Holdings	37,950	0.00
92	CME Group	7,655	0.00
110	CMS Energy	3,660	0.00
62	Coach	1,857	0.00
19,427	Coca-Cola	768,294	0.06
54	Coca-Cola Enterprises	2,451	0.00
141	Cognizant Technology Solutions – A –	7,785	0.00
778	Coherent	46,619	0.00
212	Colgate-Palmolive	12,979	0.00
4,000	Colony Capital – A –	71,728	0.01
772	Columbia Banking System	23,110	0.00
105	Columbia Pipeline Group	1,939	0.00
13,281	Columbia Property Trust	287,056	0.02
22,911	Comcast – A –	1,190,154	0.10
71	Comerica	2,748	0.00
3,655	Compass Minerals International	253,235	0.02
1,295	ConAgra Foods	50,246	0.00
38	Concho Resources	3,231	0.00
303	ConocoPhillips	13,037	0.00
68	Consolidated Edison	4,016	0.00
39	Constellation Brands – A –	5,137	0.00
18	Continental Resources	389	0.00
1,388	Convergys	31,799	0.00
9	Cooper Cos	1,136	0.00
10,665	Corning	179,475	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
11,034	Corporate Office Properties Trust	221,732	0.02
102	Costco Wholesale	15,096	0.00
13,542	Coty – A –	319,514	0.03
28,126	Cousins Properties	244,158	0.02
18	CR Bard	3,128	0.00
77	Crown Castle International	6,156	0.00
1,963	Crown Holdings	91,624	0.01
232	CSX	5,532	0.00
20,784	CubeSmart	585,836	0.05
2,058	Cubic	89,513	0.01
3,267	Cullen/Frost Bankers	180,435	0.02
57	Cummins	4,590	0.00
991	Curtiss-Wright	62,497	0.01
3,242	CVS Health	291,747	0.02
12,471	Cypress Semiconductor	112,622	0.01
6,339	CyrusOne	218,550	0.02
13,184	CYS Investments	86,532	0.01
13,521	Dana Holding	171,762	0.01
146	Danaher	12,496	0.00
31	Darden Restaurants	1,794	0.00
54	DaVita HealthCare Partners	3,482	0.00
9,991	DCT Industrial Trust	343,687	0.03
35,228	DDR	546,107	0.04
5,286	Deere & Co	371,140	0.03
7,723	Delta Air Lines	360,379	0.03
49	DENTSPLY International	2,746	0.00
90	Devon Energy	2,652	0.00
1,327	Diamondback Energy	81,746	0.01
16,863	Digital Realty Trust	1,173,890	0.09
407	Dillard's – A –	24,634	0.00
107	Discover Financial Services	5,284	0.00
64	Discovery Communications – C –	1,495	0.00
52	DISH Network – A –	2,711	0.00
81	Dollar General	5,361	0.00
66	Dollar Tree	4,694	0.00
169	Dominion Resources	10,537	0.00
11,876	Douglas Emmett	340,886	0.03
39	Dover	2,185	0.00
11,586	Dow Chemical	549,074	0.04
76	DR Horton	2,240	0.00
45	Dr Pepper Snapple Group	3,882	0.00
2,370	Drew Industries	132,865	0.01
488	Dril-Quip	26,584	0.00
41	DTE Energy	3,028	0.00
164	Duke Energy	10,771	0.00
40,394	Duke Realty	781,626	0.06
6,660	DuPont Fabros Technology	194,913	0.02
92	E*TRADE Financial	2,510	0.00
3,571	EastGroup Properties	182,803	0.02
53	Eastman Chemical	3,269	0.00
129	Eaton	6,177	0.00
259	eBay	6,547	0.00
72	Ecolab	7,544	0.00
14	Edgewell Personal Care	1,035	0.00
72	Edison International	3,910	0.00
7,463	Education Realty Trust	260,234	0.02
2,432	Edwards Lifesciences	176,822	0.01
246	EI du Pont de Nemours & Co	15,106	0.00
72	Electronic Arts	4,585	0.00
241	Eli Lilly & Co	18,712	0.00
20,635	EMC	487,808	0.04
162	Emerson Electric	7,119	0.00
10,833	Empire State Realty Trust – A –	180,203	0.02
1,645	EnerSys	84,687	0.01
59	Entergy	3,716	0.00
74	Envision Healthcare Holdings	1,759	0.00
127	EOG Resources	8,265	0.00
6,620	EPR Properties	356,213	0.03

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Statement of Investments and other net assets
Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
34	EQT	1,611	0.00
42	Equifax	4,338	0.00
10	Equinix	2,791	0.00
12,318	Equity Commonwealth	314,434	0.03
8,667	Equity LifeStyle Properties	531,894	0.04
8,626	Equity One	215,600	0.02
40,776	Equity Residential	3,062,594	0.24
7,434	Essex Property Trust	1,638,341	0.13
54	Estee Lauders Cos – A –	4,369	0.00
73	Eversource Energy	3,446	0.00
199	Exelon	5,090	0.00
24	Expedia	2,726	0.00
28,486	Expeditors International of Washington	1,182,666	0.09
4,092	Express	65,094	0.01
173	Express Scripts Holding	13,898	0.00
6,941	Extended Stay America	101,598	0.01
13,485	Extrace Storage	1,094,997	0.09
1,054	Exxon Mobil	75,607	0.01
11	F5 Networks	944	0.00
36,354	Facebook – A –	3,502,567	0.28
4,265	FactSet Research Systems	638,279	0.05
91	Fastenal	3,432	0.00
8,011	Federal Realty Investment Trust	1,077,415	0.09
1,496	Federated Investors – B –	39,458	0.00
63	FedEx	8,578	0.00
15,086	FelCor Lodging Trust	101,380	0.01
66	Fidelity National Information Services	3,689	0.00
5,119	Fifth Street Finance	30,067	0.00
193	Fifth Third Bancorp	3,577	0.00
3,087	Finish Line – A –	51,371	0.00
576	First American Financial	19,037	0.00
1,577	First Cash Financial Services	54,330	0.01
159	First Citizens BancShares – A –	37,793	0.00
12,518	First Industrial Realty Trust	255,022	0.02
9,373	First Republic Bank	570,011	0.05
97	FirstEnergy	2,845	0.00
58	Fiserv	4,863	0.00
27	FleetCor Technologies	3,546	0.00
7,174	Flextronics International	74,030	0.01
32	Flowserve	1,229	0.00
37	Fluor	1,587	0.00
31	FMC	1,113	0.00
86	FMC Technologies	2,306	0.00
2,319	FNF Group	74,023	0.01
753	FNFV Group	7,788	0.00
1,412	Foot Locker	84,628	0.01
895	Ford Motor	11,609	0.00
28,197	Forest City Enterprises – A –	569,237	0.05
37	Fortune Brands Home & Security	1,880	0.00
2,196	Forum Energy Technologies	25,193	0.00
94	Franklin Resources	3,192	0.00
9,268	Franklin Street Properties	88,307	0.01
241	Freeport-McMoRan	1,501	0.00
238	Frontier Communications	1,023	0.00
1,456	FTD	35,070	0.00
773	FTI Consulting	24,669	0.00
566	G&K Services – A –	32,791	0.00
9,129	Gap	207,578	0.02
18	Gartner	1,536	0.00
5,025	General Dynamics	635,450	0.05
39,505	General Electric	1,132,822	0.09
74,265	General Growth Properties	1,860,202	0.15
142	General Mills	7,533	0.00
353	General Motors	11,040	0.00
36	Genuine Parts	2,807	0.00
8,331	Gilead Sciences	776,082	0.06
52	Global Payments	3,091	0.00
99	Goldman Sachs Group	16,373	0.00

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
64	Goodyear Tire & Rubber	1,936	0.00
8,827	Government Properties Income Trust	128,956	0.01
32,700	Gramercy Property Trust REIT	232,389	0.02
1,501	Granite Construction	59,302	0.01
13,371	Graphic Packaging Holding	157,917	0.01
17,937	Greenhill & Co	472,409	0.04
582	Group 1 Automotive	40,534	0.00
64	H&R Block	1,952	0.00
12,225	Halliburton	383,072	0.03
102	Hanesbrands	2,771	0.00
1,933	Hanger	29,274	0.00
449	Hanover Insurance Group	33,582	0.00
50	Harley-Davidson	2,106	0.00
18	Harman International Industries	1,595	0.00
701	Harris	56,037	0.01
6,644	Hartford Financial Services Group	265,809	0.02
28	Hasbro	1,711	0.00
5,325	Hatteras Financial	64,460	0.01
8,285	HCA Holdings	515,771	0.04
54,312	HCP	1,911,900	0.15
22,803	HD Supply Holdings	630,366	0.05
11,355	Healthcare Realty Trust	296,020	0.02
15,581	Healthcare Trust of America – A –	386,832	0.03
1,548	Heidrick & Struggles International	38,781	0.00
2,303	Helix Energy Solutions Group	11,152	0.00
9	Helmerich & Payne	453	0.00
29	Henry Schein	4,272	0.00
4,835	Hersha Hospitality Trust	96,847	0.01
4,460	Hershey	366,554	0.03
14	Hertz Global Holdings	189	0.00
64	Hess	2,865	0.00
376	Hewlett Packard Enterprise	5,260	0.00
936	Hibbett Sports	26,050	0.00
10,673	Highwoods Properties	428,360	0.03
1,539	Hillenbrand	41,988	0.00
91	Hilton Worldwide Holdings	1,797	0.00
45	HollyFrontier	1,638	0.00
81	Hologic	2,886	0.00
13,890	Home Depot	1,691,018	0.14
13,543	Honeywell International	1,291,226	0.10
34	Hormel Foods	2,451	0.00
175	Host Hotels & Resorts	2,475	0.00
3,330	Howard Hughes	346,906	0.03
376	HP	4,097	0.00
4,534	Hudson Pacific Properties	117,447	0.01
36	Humana	5,879	0.00
7,257	Huntington Bancshares	73,883	0.01
803	Huntington Ingalls Industries	93,777	0.01
1,627	Huntsman	17,031	0.00
723	IAC/InterActiveCorp	39,980	0.00
16	IHS – A –	1,725	0.00
6,175	Illinois Tool Works	526,864	0.04
35	Illumina	6,143	0.00
90	IMS Health Holdings	2,120	0.00
35	Incyte	3,508	0.00
350	Infinity Property & Casualty	26,483	0.00
62	Ingersoll-Rand	3,155	0.00
3,153	Ingram Micro – A –	88,179	0.01
11,916	Inland Real Estate	116,499	0.01
995	Insight Enterprises	23,018	0.00
992	Integra LifeSciences Holdings	61,870	0.01
6,726	Intel	213,288	0.02
850	Intercontinental Exchange	200,560	0.02
226	International Business Machines	28,593	0.00
12	International Flavors & Fragrances	1,337	0.00
94	International Paper	3,262	0.00
645	International Speedway – A –	20,026	0.00
159	Interpublic Group of Cos	3,408	0.00

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
62	Intuit	5,548	0.00
8	Intuitive Surgical	4,208	0.00
100	Invesco	3,084	0.00
3,899	Investors Bancorp	44,655	0.00
15,046	Investors Real Estate Trust	96,262	0.01
37	Ionis Pharmaceuticals	2,097	0.00
9	Iron Mountain	229	0.00
16,067	ITC Holdings	580,515	0.05
28	Jacobs Engineering Group	1,066	0.00
8,168	Jarden	429,517	0.03
18	JB Hunt Transport Services	1,242	0.00
28,091	JC Penney	172,222	0.01
40	JM Smucker	4,543	0.00
2,643	Johnson & Johnson	249,951	0.02
189	Johnson Controls	6,854	0.00
18	Jones Lang LaSalle	2,707	0.00
17,844	JPMorgan Chase & Co	1,084,665	0.09
87	Juniper Networks	2,213	0.00
37	Kansas City Southern	2,548	0.00
2,331	KAR Auction Services	79,460	0.01
63	Kellogg	4,161	0.00
28	Keurig Green Mountain	2,339	0.00
282	KeyCorp	3,428	0.00
9,469	Kilroy Realty	551,594	0.04
87	Kimberly-Clark	10,153	0.00
42,516	Kimco Realty	1,035,605	0.08
445	Kinder Morgan	6,108	0.00
3,471	Kindred Healthcare	38,059	0.00
9,950	Kite Realty Group Trust	237,517	0.02
38	KLA-Tencor	2,448	0.00
1,682	Knoll	29,106	0.00
50	Kohl's	2,174	0.00
4,798	Kosmos Energy	22,967	0.00
170	Kraft Heinz	11,390	0.00
9,606	Kroger	369,879	0.03
75	L Brands	6,612	0.00
21	L-3 Communications Holdings	2,358	0.00
13,718	La Quinta Holdings	171,869	0.01
20	Laboratory of America Holdings	2,240	0.00
36	Lam Research	2,629	0.00
437	Landstar System	23,573	0.00
93	Las Vegas Sands	3,764	0.00
822	Lear	92,901	0.01
28	Legg Mason	996	0.00
28	Leggett & Platt	1,067	0.00
21,833	Lennar – A –	983,025	0.08
4,199	Leucadia National	67,218	0.01
66	Level 3 Communications	3,300	0.00
27,404	Lexington Realty Trust	201,814	0.02
151	Liberty Interactive Group – A –	3,805	0.00
46	Liberty Media – C –	1,612	0.00
16,892	Liberty Property Trust	482,819	0.04
675	LifePoint Health	45,629	0.00
61	Lincoln National	2,800	0.00
2,757	Linear Technology	107,777	0.01
34	LinkedIn – A –	7,127	0.00
2,137	Live Nation Entertainment	48,333	0.00
70	LKQ	1,914	0.00
76	Lockheed Martin	15,150	0.00
79	Loews	2,809	0.00
2,325	Lowe's Cos	162,775	0.01
4,470	LTC Properties	177,503	0.01
101	LyondellBasell Industries – A –	8,071	0.00
4,156	M&T Bank	463,560	0.04
15,497	Macerich	1,151,134	0.09
10,432	Mack-Cali Realty	224,234	0.02
82	Macy's	2,639	0.00
750	ManpowerGroup	58,186	0.01

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
156	Marathon Oil	1,811	0.00
131	Marathon Petroleum	6,268	0.00
4	Markel	2,842	0.00
54	Marriott International – A –	3,326	0.00
155	Marsh & McLennan Cos	7,915	0.00
4,408	Martin Marietta Materials	554,272	0.04
84	Masco	2,185	0.00
242	MasterCard – A –	21,721	0.00
129	Mattel	3,230	0.00
66	Maxim Integrated Products	2,300	0.00
725	MAXIMUS	37,549	0.00
27	McCormick & Co	2,144	0.00
5,907	McDonald's	642,362	0.05
72	McGraw Hill Financial	6,535	0.00
54	McKesson	9,735	0.00
47	Mead Johnson Nutrition	3,402	0.00
26,842	Medical Properties Trust	284,408	0.02
36	Medivation	1,580	0.00
43	MEDNAX	2,833	0.00
5,546	Men's Wearhouse	74,951	0.01
10,077	Merck & Co	489,975	0.04
240	MetLife	10,649	0.00
7	Mettler-Toledo International	2,096	0.00
11,999	MFA Financial	72,899	0.01
91	MGM Resorts International	1,902	0.00
46	Microchip Technology	1,990	0.00
313	Micron Technology	4,074	0.00
67,445	Microsoft	3,444,567	0.27
8,346	Mid-America Apartment Communities	697,651	0.06
952	Minerals Technologies	40,188	0.00
13	Mohawk Industries	2,293	0.00
5,337	Molson Coors Brewing – B –	461,429	0.04
14,616	Mondelez International – A –	603,312	0.05
18,209	Monogram Residential Trust REIT	163,600	0.01
122	Monsanto	11,027	0.00
14,102	Monster Beverage	1,933,692	0.15
44	Moody's	4,069	0.00
11,179	Morgan Stanley	327,340	0.03
75	Mosaic	1,901	0.00
52	Motorola Solutions	3,298	0.00
2,782	MRC Global	33,039	0.00
7,567	MSCI	502,474	0.04
699	Mueller Industries	17,440	0.00
2,485	Multi Packaging Solutions International	39,681	0.00
66	Murphy Oil	1,357	0.00
87	Mylan	4,312	0.00
11,997	Nabors Industries	93,984	0.01
28	NASDAQ OMX Group	1,478	0.00
9,800	National Fuel Gas	385,679	0.03
3,691	National Health Investors	206,839	0.02
100	National Oilwell Varco	3,074	0.00
16,676	National Retail Properties	614,823	0.05
3,859	Nationstar Mortgage Holdings	47,500	0.00
6,028	Navient	63,538	0.01
5,020	Navigant Consulting	74,220	0.01
768	Nelnet – A –	23,733	0.00
2,319	NetApp	56,645	0.01
112	Netflix	11,805	0.00
101	New York Community Bancorp	1,520	0.00
18,423	New York REIT	195,035	0.02
96	Newell Rubbermaid	3,915	0.00
117	Newmont Mining	1,941	0.00
92	News – A –	1,131	0.00
127	NextEra Energy	12,138	0.00
320	NIKE – B –	18,415	0.00
103	Noble Energy	3,137	0.00
50	Nordstrom	2,303	0.00
72	Norfolk Southern	5,586	0.00

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
52	Northern Trust	3,442	0.00
46	Northrop Grumman	7,961	0.00
16,042	Norwegian Cruise Line Holdings	865,381	0.07
133	NRG Energy	1,443	0.00
1,434	Nu Skin Enterprises – A –	50,023	0.00
74	Nucor	2,740	0.00
160	NVIDIA	4,844	0.00
24	O'Reilly Automotive	5,600	0.00
190	Occidental Petroleum	11,815	0.00
53	Oceaneering International	1,814	0.00
18	OGE Energy	445	0.00
19,886	Omega Healthcare Investors	640,351	0.05
58	Omnicom Group	4,055	0.00
8,952	ON Semiconductor	80,757	0.01
77	ONEOK	1,737	0.00
49,334	Oracle	1,659,014	0.13
11,077	Oshkosh	398,102	0.03
772	Owens & Minor	25,577	0.00
101	PACCAR	4,390	0.00
1,524	Packaging of America	88,429	0.01
17	Palo Alto Networks	2,684	0.00
16,571	Paramount Group	276,102	0.02
529	PAREXEL International	33,152	0.00
34	Parker-Hannifin	3,079	0.00
7,262	Parkway Properties	104,491	0.01
6,939	Parsley Energy – A –	117,849	0.01
76	Paychex	3,685	0.00
11,693	PayPal Holdings	389,643	0.03
7,302	Pennsylvania Real Estate Investment Trust	147,015	0.01
28	Pepco Holdings	661	0.00
3,482	PepsiCo	320,313	0.03
10,617	Pfizer	315,476	0.03
108	PG&E	5,273	0.00
4,422	PHH	65,952	0.01
401	Philip Morris International	32,489	0.00
8,801	Phillips 66	662,750	0.05
8,145	Physicians Realty Trust	126,414	0.01
16,651	Piedmont Office Realty Trust – A –	289,395	0.02
6	Pinnacle West Capital	366	0.00
2,798	Pioneer Natural Resources	322,938	0.03
18	Plum Creek Timber	808	0.00
125	PNC Financial Services Group	10,991	0.00
1,066	PNM Resources	29,998	0.00
23	Polaris Industries	1,848	0.00
6,099	Post Properties	332,134	0.03
2,853	PPG Industries	259,540	0.02
154	PPL	4,837	0.00
77	Praxair	7,248	0.00
33	Precision Castparts	7,091	0.00
12	Priceline Group	14,248	0.00
68	Principal Financial Group	2,818	0.00
9,721	Procter & Gamble	710,647	0.06
130	Progressive	3,807	0.00
61,014	Prologis	2,410,672	0.19
102	Prudential Financial	7,616	0.00
2,247	PS Business Parks	180,838	0.02
117	Public Service Enterprise Group	4,177	0.00
17,256	Public Storage	3,934,816	0.31
74	PulteGroup	1,207	0.00
19	PVH	1,291	0.00
2,246	QEP Resources	27,705	0.00
34	Qorvo	1,595	0.00
4,052	QTS Realty Trust – A –	168,281	0.01
23,140	QUALCOMM	1,064,754	0.09
46	Quanta Services	857	0.00
53	Quest Diagnostics	3,445	0.00
37	Quintiles Transnational Holdings	2,325	0.00
5,557	Radian Group	68,495	0.01

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Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
14	Ralph Lauren	1,454	0.00
10,392	Ramco-Gershenson Properties Trust	158,895	0.01
65	Range Resources	1,479	0.00
1,329	Raymond James Financial	70,897	0.01
81	Raytheon	9,310	0.00
987	Realogy Holdings	33,309	0.00
29,529	Realty Income	1,403,463	0.11
45	Red Hat	3,464	0.00
10,882	Regency Centers	682,421	0.06
18	Regeneron Pharmaceuticals	9,193	0.00
463	Regions Financial	4,092	0.00
999	Reinsurance Group of America	78,699	0.01
1,528	Rent-A-Center	21,062	0.00
64	Republic Services	2,574	0.00
32	ResMed	1,605	0.00
11,074	Retail Opportunity Investments	182,475	0.02
27,283	Retail Properties of America – A –	370,963	0.03
3,972	Rexford Industrial Realty	59,822	0.01
207	Reynolds American	8,795	0.00
2,461	Rice Energy	24,695	0.00
239	Rite Aid	1,726	0.00
14,003	RLJ Lodging Trust	278,819	0.02
32	Robert Half International	1,377	0.00
32	Rockwell Automation	3,015	0.00
34	Rockwell Collins	2,923	0.00
29	Roper Technologies	5,094	0.00
127	Ross Stores	6,314	0.00
1,886	Rouse Properties	25,276	0.00
39	Royal Caribbean Cruises	3,599	0.00
4,991	RPX	50,543	0.00
1,323	RSP Permian	29,714	0.00
5,657	Sabra Health Care REIT	105,355	0.01
8,835	Sabre	227,483	0.02
11,374	Salesforce.com	820,855	0.07
52	SanDisk	3,635	0.00
6,448	SBA Communications – A –	623,682	0.05
55	SCANA	3,073	0.00
11,564	Schlumberger	742,493	0.06
1,325	Schweitzer-Mauduit International	51,199	0.00
20,701	Seagate Technology	698,615	0.06
6,903	Sealed Air	283,410	0.02
24,114	SEI Investments	1,163,166	0.09
5,657	Select Income REIT	103,220	0.01
3,007	Select Medical Holdings	32,966	0.00
54	Sempra Energy	4,688	0.00
29,585	Senior Housing Properties Trust	404,161	0.03
37	Sensata Technologies Holding	1,572	0.00
480	Sensient Technologies	27,759	0.00
1,334	Service International	31,951	0.00
39	ServiceNow	3,115	0.00
19	Sherwin-Williams	4,594	0.00
19	Signature Bank	2,636	0.00
18	Signet Jewelers	2,011	0.00
3,679	Silver Bay Realty Trust	53,039	0.01
35,822	Simon Property Group	6,411,919	0.51
576	Sirius XM Holdings	2,160	0.00
44	Skyworks Solutions	3,103	0.00
11,267	SL Green Realty	1,171,839	0.09
5,849	SLM	35,104	0.00
13	Snap-On	2,119	0.00
208	Southern	8,941	0.00
70	Southwest Airlines	2,778	0.00
138	Southwestern Energy	905	0.00
4,052	Sovran Self Storage	400,316	0.03
155	Spectra Energy	3,425	0.00
50,394	Spirit Realty Capital	464,835	0.04
28	Splunk	1,494	0.00
66	St Jude Medical	3,750	0.00

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Profile 3 31-12-2015

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SHARES		EUR	%
United States (continued)			
6,821	STAG Industrial	115,847	0.01
342	StanCorp Financial Group	35,842	0.00
44	Stanley Black & Decker	4,283	0.00
149	Staples	1,301	0.00
377	Starbucks	20,828	0.00
44	Starwood Hotels & Resorts Worldwide	2,816	0.00
4,319	Starwood Waypoint Reside REIT	90,018	0.01
2,615	Starz – A –	80,631	0.01
4,692	State Street	286,597	0.02
2,905	Steel Dynamics	47,783	0.00
20	Stericycle	2,185	0.00
2,203	Steven Madden	61,284	0.01
7,174	Store Capital Corp	153,205	0.01
82	Stryker	7,027	0.00
8,305	Summit Hotel Properties	91,365	0.01
6,259	Sun Communities	394,863	0.03
123	SunTrust Banks	4,853	0.00
235	SVB Financial Group	25,696	0.00
1,510	Sykes Enterprises	42,776	0.00
160	Symantec	3,094	0.00
1,641	Symetra Financial	47,988	0.00
176	Symmetry Surgical	1,488	0.00
3,148	Synchrony Financial	88,129	0.01
1,038	SYNNEX	85,891	0.01
37	Synopsys	1,545	0.00
5,858	Sysco	221,095	0.02
61	T Rowe Price Group	4,013	0.00
55	T-Mobile	1,987	0.00
9,950	Tanger Factory Outlet Centers	299,530	0.02
140	Target	9,326	0.00
6,540	Taubman Centers	461,889	0.04
60	TD Ameritrade Holding	1,901	0.00
1,777	TEGNA	41,756	0.00
3,462	TeleTech Holdings	88,957	0.01
37	Teradata	895	0.00
2,754	Teradyne	52,398	0.00
9,776	Terex	166,313	0.01
4,871	Terreno Realty REIT	101,427	0.01
20	Tesla Motors	4,471	0.00
43	Tesoro	4,157	0.00
1,916	Tetra Tech	45,894	0.00
11,117	Texas Instruments	560,908	0.05
7,338	Thermo Fisher Scientific	958,146	0.08
1,640	Thor Industries	84,781	0.01
45	Tiffany & Co	3,184	0.00
10,742	Time Warner	639,479	0.05
68	Time Warner Cable	11,659	0.00
2,238	Timken	58,904	0.01
161	TJX Cos	10,482	0.00
37	Toll Brothers	1,128	0.00
987	Torchmark	51,923	0.00
37	Total System Services	1,687	0.00
16	Towers Watson & Co – A –	1,925	0.00
30	Tractor Supply	2,338	0.00
17	TransDigm Group	3,540	0.00
2,464	Travelers Cos	255,982	0.02
64	Trimble Navigation	1,271	0.00
27	TripAdvisor	2,129	0.00
1,358	Tutor Perini	20,920	0.00
322	Twenty-First Century Fox – A –	8,062	0.00
102	Twenty-First Century Fox – B –	2,550	0.00
122	Twitter	2,606	0.00
11,448	Two Harbors Investment	85,359	0.01
14,079	Tyco International	413,309	0.03
71	Tyson Foods – A –	3,477	0.00
29,712	UDR	1,027,584	0.08
14	Ulta Salon Cosmetics & Fragrance	2,412	0.00
39	Under Armour – A –	2,880	0.00

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SHARES		EUR	%
United States (continued)			
208	Union Pacific	14,970	0.00
18	United Continental Holdings	970	0.00
5,145	United Parcel Service – B –	455,732	0.04
3,518	United Rentals	234,904	0.02
201	United Technologies	17,813	0.00
18	United Therapeutics	2,652	0.00
7,280	UnitedHealth Group	788,432	0.06
896	Universal	46,231	0.00
21	Universal Health Services – B –	2,337	0.00
57	Unum Group	1,742	0.00
12,017	Urban Edge Properties	259,406	0.02
470	US Bancorp	18,479	0.00
122	Valero Energy	7,962	0.00
46	Vantiv – A –	2,007	0.00
12,712	Varian Medical Systems	945,559	0.08
38,377	Ventas	1,993,550	0.16
95,127	VEREIT	693,549	0.06
28	VeriSign	2,219	0.00
37	Verisk Analytics	2,591	0.00
1,042	Verizon Communications	44,337	0.00
5,209	Vertex Pharmaceuticals	603,423	0.05
96	VF	5,529	0.00
86	Viacom – B –	3,265	0.00
42,173	Visa – A –	3,010,659	0.24
18	Vmware – A –	958	0.00
21,043	Vornado Realty Trust	1,936,355	0.15
44	Voya Financial	1,497	0.00
41	Vulcan Materials	3,570	0.00
18	WABCO Holdings	1,732	0.00
22	Wabtec	1,463	0.00
389	Wal-Mart Stores	21,959	0.00
9,387	Walgreens Boots Alliance	735,861	0.06
4,613	Walker & Dunlop	122,351	0.01
3,479	Walt Disney	336,575	0.03
7,704	Washington Real Estate Investment Trust	191,898	0.02
103	Waste Management	5,043	0.00
20	Waters	2,416	0.00
89	WEC Energy Group	4,227	0.00
13,000	Weingarten Realty Investors	413,820	0.03
1,197	Wells Fargo & Co	59,901	0.01
41,186	Welltower	2,579,293	0.21
2,067	WESCO International	83,095	0.01
3,281	Western Digital	181,359	0.02
2,319	Western Refining	76,054	0.01
120	Western Union	1,983	0.00
64	WestRock	2,704	0.00
122	Weyerhaeuser	3,378	0.00
18	Whirlpool	2,437	0.00
46	WhiteWave Foods	1,647	0.00
46	Whiting Petroleum	400	0.00
138	Whole Foods Market	4,260	0.00
165	Williams Cos	3,893	0.00
22	Workday – A –	1,619	0.00
3,107	World Fuel Services	110,003	0.01
12,006	WP Carey	652,076	0.05
20,758	WP Glimcher	202,741	0.02
28	WR Berkley	1,391	0.00
14	WW Grainger	2,659	0.00
29	Wyndham Worldwide	1,938	0.00
28	Wynn Resorts	1,752	0.00
117	Xcel Energy	3,870	0.00
254	Xerox	2,484	0.00
62	Xilinx	2,688	0.00
46	Xylem	1,545	0.00
20,430	Yahoo!	625,520	0.05
16,101	Yum! Brands	1,082,733	0.09
18	Zillow Group – C –	398	0.00
39	Zimmer Biomet Holdings	3,700	0.00

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

Statement of Investments and other net assets

Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
4,921	Zions Bancorporation	123,663	0.01
116	Zoetis	5,124	0.00
		166,220,129	13.21
Vietnam			
63,578	Vietnam Dairy Products	333,177	0.03
161,149	Vinh Hoan	192,649	0.01
		525,826	0.04
OPEN ENDED FUNDS			
France			
415	Allianz Securicash SRI	50,687,768	4.02
62,000	Aviva Monetaire – I –	64,179,920	5.10
17,500	Natixis Asset Management Natixis Tresorerie – IC –	219,971,325	17.48
		334,839,013	26.60
Ireland			
21	Insight Global Funds II – Short High Yield Bond Fund – S –	335	0.00
325	Insight Liquidity Funds – EUR Cash Fund	325	0.00
		660	0.00
WARRANTS			
Cayman Islands			
22,106	Ju Teng International Holdings – 14/10/2016	551	0.00
		551	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		1,214,614,636	96.51

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
2,727	Jacana Minerals	365	0.00
		365	0.00
Singapore			
8,589	Ascendas Real Estate Investments – Rights –	346	0.00
		346	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		711	0.00
INVESTMENTS		1,214,615,347	96.51

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/ (Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(3)	10-Years US Note Future	03/16	USD	(338,469)	967	0.00
(1)	5-Years US Note Future	03/16	USD	(88,679)	211	0.00
60	Bundesrepublik Deutschland Future BOBL	03/16	EUR	7,876,734	3,511	0.00
(40)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(6,329,022)	(29,025)	0.00
(33)	Bundesrepublik Deutschland Future BUXL	03/16	EUR	(4,968,648)	(18,379)	0.00
155	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	17,312,386	13,509	0.00
362	EUR/USD Currency Future	03/16	USD	45,345,509	(844,391)	(0.07)
2	EURO STOXX 50 Index Future	03/16	EUR	52,673	369	0.00
(54)	Euro-BTP Future	03/16	EUR	(7,479,641)	(42,054)	0.00
(4)	Euro-OAT Future	03/16	EUR	(663,571)	(2,428)	0.00
0	FTSE 100 Index Future	03/16	GBP	33,741	988	0.00
(109)	GBP/USD Currency Future	03/16	USD	(9,237,291)	208,096	0.01
(8)	Long Gilt Future	03/16	GBP	(1,258,098)	6,679	0.00
5	S&P 500 E-mini Index Future	03/16	USD	485,534	(1,317)	0.00
2	Topix Index Future	03/16	JPY	190,057	875	0.00
1	US Long Bond Future	03/16	USD	114,654	134	0.00
0	US Ultra Bond Future	03/16	USD	(119)	0	0.00
TOTAL FUTURES CONTRACTS					(702,255)	(0.06)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
1,468,936	EUR	1,028,279	GBP	13/01/2016	74,005	0.01
1,324,588	EUR	934,273	GBP	13/01/2016	57,183	0.01
994,806	EUR	696,365	GBP	13/01/2016	50,140	0.01
1,274,265	EUR	893,535	GBP	13/01/2016	62,123	0.01
3,219,574	EUR	2,253,377	GBP	13/01/2016	162,714	0.01
730,583	EUR	515,036	GBP	13/01/2016	31,901	0.00
2	EUR	2	GBP	28/01/2016	0	0.00
733	EUR	533	GBP	28/01/2016	11	0.00
505	GBP	694	EUR	13/01/2016	(10)	0.00
54,855	GBP	75,377	EUR	13/01/2016	(962)	0.00
27,763	GBP	38,035	EUR	13/01/2016	(372)	0.00
33,150	GBP	45,890	EUR	13/01/2016	(920)	0.00
725,573	EUR	776,104	USD	13/01/2016	11,268	0.00
75,569	EUR	80,018	USD	13/01/2016	1,923	0.00
3,088,950	EUR	3,304,095	USD	13/01/2016	47,952	0.00
71,394	EUR	78,159	USD	15/01/2016	(537)	0.00
4	EUR	4	USD	21/01/2016	0	0.00
31	EUR	32	USD	21/01/2016	1	0.00
1,423	EUR	1,521	USD	21/01/2016	24	0.00
11,140	GBP	16,894	USD	15/01/2016	(437)	0.00
1,403,235	USD	927,528	GBP	15/01/2016	33,235	0.00
6,360,706	USD	5,815,855	EUR	15/01/2016	38,076	0.00
30	USD	28	EUR	21/01/2016	0	0.00
202	USD	189	EUR	21/01/2016	(4)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					567,314	0.05
DERIVATIVES					(134,941)	(0.01)
NET OTHER ASSETS					44,044,875	3.50
TOTAL NET ASSETS					**1,258,525,281**	**100.00**

* The counterparties for the future contracts are Goldman Sachs & Co, Merrill Lynch Pierce Fenner & Smith, Newedge Group (Paris) and UBS (London).

** The counterparties for the forward foreign exchange contracts are Deutsche Bank, HSBC Bank, JP Morgan Chase Bank N.A. (London), Standard Chartered Bank, State Street Bank & Trust and State Street Bank (London).

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

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
191,175	APT Pipelines	4.200%	23/03/25	165,587	0.02
220	AusNet Services Holdings	2.375%	24/07/20	232	0.00
104	Australia Pacific Airports Melbourne	3.125%	26/09/23	115	0.00
305,927	BHP Billiton Finance	1.000%	22/10/79	301,751	0.03
135,734	BHP Billiton Finance USA	6.250%	19/10/75	122,608	0.01
59	Commonwealth Bank of Australia	2.000%	22/04/27	57	0.00
68,175	FMG Resources August 2006	6.875%	01/04/22	38,911	0.00
31,702	FMG Resources August 2006	9.750%	01/03/22	26,849	0.00
51,132	FMG Resources August 2006	8.250%	01/11/19	37,538	0.00
296	National Australia Bank	2.000%	12/11/20	313	0.00
246	Scentre Group Trust 1	0.601%	16/07/18	247	0.00
128	Scentre Group Trust 1	2.250%	16/07/24	131	0.00
218	SGSP Australia Assets	2.000%	30/06/22	217	0.00
138	Sydney Airport Finance	2.750%	23/04/24	144	0.00
				694,700	0.06
Austria					
86,073	Austria Government Bond	3.500%	15/09/21	102,575	0.01
147,747	Austria Government Bond	3.400%	22/11/22	178,199	0.02
20,874	Austria Government Bond	3.900%	15/07/20	24,609	0.00
216,199	Austria Government Bond	3.900%	15/07/20	254,880	0.02
348,087	Austria Government Bond	4.350%	15/03/19	398,772	0.03
47,442	Austria Government Bond	3.500%	15/09/21	56,538	0.00
58,286	Austria Government Bond	3.900%	15/07/20	68,714	0.01
222,163	Austria Government Bond	1.950%	18/06/19	238,727	0.02
1,164,084	Austria Government Bond	1.200%	20/10/25	1,198,141	0.10
143	Erste Group Bank	4.250%	12/04/16	144	0.00
129,169	Erste Group Bank	7.125%	10/10/22	153,367	0.01
64,085	Sappi Papier Holding	3.375%	01/04/22	61,603	0.01
345	UniCredit Bank Austria	2.625%	30/01/18	357	0.00
267,645	UNIQA Insurance Group	6.000%	27/07/46	277,195	0.02
219,852	UNIQA Insurance Group	6.875%	31/07/43	242,930	0.02
				3,256,751	0.27
Belgium					
95,588	AG Insurance	6.750%	29/03/49	93,636	0.01
56,192	Barry Callebaut Services	6.000%	13/07/17	60,493	0.01
220,078	Belfius Bank	2.250%	26/09/18	230,130	0.02
669,113	Belfius Bank	1.125%	22/05/17	676,705	0.06
333,990	Belgium Government Bond	4.000%	28/03/19	379,604	0.03
1,898	Belgium Government Bond	3.750%	28/09/20	2,232	0.00
14,504	Belgium Government Bond	2.600%	22/06/24	16,715	0.00
117,784	Belgium Government Bond	0.800%	22/06/25	116,048	0.01
23,856	Belgium Government Bond	4.250%	28/09/22	29,956	0.00
51,101	Belgium Government Bond	4.000%	28/03/18	56,043	0.00
843,052	Belgium Government Bond	1.900%	22/06/38	838,669	0.07
52,728	Belgium Government Bond	3.750%	28/09/20	62,008	0.01
413,150	Belgium Government Bond	2.600%	22/06/24	476,130	0.04
191,664	Belgium Government Bond	0.800%	22/06/25	188,839	0.01
848,936	Belgium Government Bond	1.000%	22/06/31	777,289	0.06
255,101	Belgium Government Bond	4.250%	28/09/22	320,328	0.03
483,363	Belgium Government Bond	4.000%	28/03/22	593,945	0.05
414,022	Belgium Government Bond	4.000%	28/03/18	454,060	0.04
119	BNP Paribas Fortis	4.250%	23/03/21	120	0.00
167	Eandis	4.500%	08/11/21	199	0.00
9,559	Ontex Group	4.750%	15/11/21	10,180	0.00
48	Solvay	1.625%	02/12/22	48	0.00
48	Solvay	2.750%	02/12/27	48	0.00
				5,383,425	0.45
Bermuda					
34,088	Aircastle	4.625%	15/12/18	32,164	0.00
106,353	Aircastle	5.500%	15/02/22	100,597	0.01
128	Bacardi	2.750%	03/07/23	136	0.00
111,467	Fly Leasing	6.375%	15/10/21	102,483	0.01

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

Statement of Investments and other net assets
Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Bermuda (continued)					
105,146	Hiscox	6.125%	24/11/45	143,832	0.01
69,539	NCL	4.625%	15/11/20	63,005	0.01
				442,217	0.04
Brazil					
84	BRF	2.750%	03/06/22	77	0.00
89	Vale	3.750%	10/01/23	69	0.00
				146	0.00
Canada					
63,403	Burger King	4.625%	15/01/22	58,658	0.01
45,337	Air Canada	6.750%	01/10/19	43,430	0.00
37,496	Baytex Energy	5.125%	01/06/21	23,386	0.00
202,361	Entertainment One	6.875%	15/12/22	274,565	0.02
62,721	MDC Partners	6.750%	01/04/20	59,687	0.01
47,723	Norbord	5.375%	01/12/20	44,151	0.00
34,088	Northern Blizzard Resources	7.250%	01/02/22	22,750	0.00
131,238	NOVA Chemicals	5.000%	01/05/25	116,885	0.01
5,795	Seven Generations Energy	6.750%	01/05/23	4,508	0.00
95,105	Teck Resources	2.500%	01/02/18	66,975	0.01
68,175	Ultra Petroleum	6.125%	01/10/24	14,591	0.00
237,250	Valeant Pharmaceuticals International	5.875%	15/05/23	196,016	0.02
280,958	Valeant Pharmaceuticals International	4.500%	15/05/23	245,249	0.02
				1,170,851	0.10
Cayman Islands					
112,384	Brakes Capital	7.125%	15/12/18	157,438	0.01
41,207	Brakes Capital	4.872%	15/12/18	41,413	0.01
414,649	UPCB Finance IV	4.000%	15/01/27	391,790	0.03
152,940	Viridian Group FundCo II	7.500%	01/03/20	157,911	0.01
				748,552	0.06
Cyprus					
35,378	Cyprus Government International Bond	3.875%	06/05/22	36,882	0.00
196,409	Cyprus Government International Bond	4.250%	04/11/25	205,061	0.02
				241,943	0.02
Czech Republic					
261	EP Energy	5.875%	01/11/19	290	0.00
149,844	RPG Byty	6.750%	01/05/20	156,587	0.01
				156,877	0.01
Denmark					
61	Danske Bank	0.259%	19/11/18	61	0.00
113,367	Danske Bank	5.375%	29/09/21	161,973	0.01
92,911	Danske Bank	0.750%	04/05/20	93,494	0.01
374,321	DONG Energy	3.000%	31/12/49	361,269	0.03
209,528	DONG Energy	4.875%	31/12/49	218,276	0.02
107	ISS Global	1.125%	07/01/21	105	0.00
				835,178	0.07
Finland					
12,427	Aktia Bank	1.750%	09/10/17	12,672	0.00
67,774	Finland Government Bond	4.375%	04/07/19	78,555	0.01
2,033	Finland Government Bond	3.375%	15/04/20	2,332	0.00
40,664	Finland Government Bond	4.375%	04/07/19	47,133	0.00
439,853	Finland Government Bond	2.750%	04/07/28	522,145	0.04
57,743	Finland Government Bond	3.375%	15/04/20	66,222	0.01
37,461	Metsa Board	4.000%	13/03/19	40,542	0.00
86,161	Paroc Group	6.250%	15/05/20	83,043	0.01
				852,644	0.07

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France					
66,911	Accor	4.125%	30/06/49	65,949	0.01
57,353	Accor	2.375%	17/09/23	58,137	0.00
86,100	Aeroports de Paris	1.500%	24/07/23	87,765	0.01
420,586	Aeroports de Paris	1.500%	07/04/25	421,643	0.04
172,379	ALD International	0.750%	26/01/18	172,483	0.01
172,058	Atos	2.375%	02/07/20	175,908	0.01
76,470	Autoroutes du Sud de la France	4.125%	13/04/20	87,190	0.01
131	Autoroutes du Sud de la France	2.875%	18/01/23	145	0.00
387,130	Autoroutes du Sud de la France	7.375%	20/03/19	471,139	0.04
60	AXA	5.125%	04/07/43	68	0.00
48	AXA	5.250%	16/04/40	53	0.00
182	AXA	3.875%	20/05/49	180	0.00
90	AXA	3.941%	29/11/49	90	0.00
226	Banque Federative du Credit Mutuel	2.000%	19/09/19	239	0.00
166	BNP Paribas	2.000%	28/01/19	174	0.00
257	BNP Paribas	2.875%	20/03/26	263	0.00
293,741	BNP Paribas	2.250%	13/01/21	313,255	0.03
143	BNP Paribas Cardif	4.032%	29/11/49	137	0.00
185	BPCE	3.750%	21/07/17	195	0.00
975,137	BPCE	2.750%	30/11/27	979,588	0.08
267,645	BPCE	2.125%	17/03/21	283,561	0.02
152,940	Bureau Veritas	3.125%	21/01/21	162,843	0.01
691,294	Caisse Centrale du Credit Immobilier de France	0.250%	25/11/18	696,315	0.06
678,672	Cap Gemini	1.750%	01/07/20	696,154	0.06
477,938	Cap Gemini	2.500%	01/07/23	497,305	0.04
296,322	CARMILA	2.375%	18/09/23	299,852	0.03
151	Carrefour	1.750%	15/07/22	157	0.00
37	Carrefour	1.250%	03/06/25	36	0.00
24	Casino Guichard Perrachon	3.157%	06/08/19	25	0.00
155	Casino Guichard Perrachon	4.726%	26/05/21	169	0.00
9,559	CNP Assurances	4.000%	29/11/49	9,032	0.00
162,499	Credit Agricole	0.875%	19/01/22	159,961	0.01
38,318	Credit Agricole Assurances	4.250%	29/01/49	36,493	0.00
224,767	Crown European Holdings	3.375%	15/05/25	211,281	0.02
525,732	Danone	1.250%	30/05/24	517,925	0.04
431,042	Dexia Credit Local	1.000%	11/07/16	433,320	0.04
53	Electricite de France	5.625%	21/02/33	74	0.00
42	Electricite de France	4.500%	12/11/40	51	0.00
173	Electricite de France	4.625%	26/04/30	218	0.00
210,364	Electricite de France	4.125%	29/01/49	205,894	0.02
296,429	Electricite de France	5.000%	22/01/49	290,809	0.02
172,058	Electricite de France	5.875%	22/07/49	217,625	0.02
258,182	Electricite de France	4.250%	29/12/49	259,168	0.02
76,470	Electricite de France	5.875%	18/07/31	125,131	0.01
142,943	Elis	3.000%	30/04/22	140,084	0.01
105,146	Engie	3.875%	29/07/49	108,059	0.01
28,676	Engie	3.000%	29/06/49	28,701	0.00
363	Eutelsat	4.125%	27/03/17	380	0.00
867,642	France Government Bond OAT	1.000%	25/05/18	893,721	0.08
1,210,984	France Government Bond OAT	3.750%	25/04/21	1,443,001	0.12
230,431	France Government Bond OAT	3.000%	25/04/22	269,132	0.02
1,642,568	France Government Bond OAT	1.750%	25/05/23	1,787,150	0.15
276,789	France Government Bond OAT	4.250%	25/10/18	311,583	0.03
399,459	France Government Bond OAT	1.000%	25/11/18	413,434	0.03
1,947,957	France Government Bond OAT	2.250%	25/05/24	2,191,345	0.19
643,310	France Government Bond OAT	3.750%	25/04/17	677,901	0.06
358,327	France Government Bond OAT	4.750%	25/04/35	536,346	0.05
8,268	France Government Bond OAT	0.500%	25/11/19	8,448	0.00
468,970	France Government Bond OAT	0.500%	25/05/25	452,062	0.04
1,600,413	France Government Bond OAT	0.000%	25/05/20	1,598,187	0.13
136	France Government Bond OAT	1.750%	25/11/24	146	0.00
233,820	France Government Bond OAT	0.500%	25/11/19	238,891	0.02
476,825	France Government Bond OAT	4.250%	25/04/19	546,458	0.05
631,382	France Government Bond OAT	3.000%	25/04/22	737,421	0.06

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
1,027,588	France Government Bond OAT	1.000%	25/11/25	1,028,862	0.09
1,248,937	France Government Bond OAT	4.250%	25/10/17	1,352,474	0.11
77,120	France Government Bond OAT	2.250%	25/10/22	86,649	0.01
779,671	French Treasury Note BTAN	1.000%	25/07/17	795,843	0.07
222,570	French Treasury Note BTAN	1.750%	25/02/17	227,900	0.02
94,883	French Treasury Note BTAN	1.000%	25/07/17	96,852	0.01
83	Gecina	2.000%	17/06/24	83	0.00
516,173	Groupama	6.375%	29/05/49	499,398	0.04
33,456	Groupama	7.875%	27/10/39	35,777	0.00
238,969	Havas	1.875%	08/12/20	238,349	0.02
66,911	Holding d'Infrastructures de Transport	5.750%	09/03/18	74,572	0.01
267,645	Holding d'Infrastructures de Transport	2.250%	24/03/25	268,136	0.02
559,275	Horizon Holdings - I -	7.250%	01/08/23	581,640	0.05
10,226	Horizon Holdings III	5.125%	01/08/22	10,585	0.00
535,291	Iliad	2.125%	05/12/22	527,315	0.04
181,759	La Banque Postale	2.750%	19/11/27	184,335	0.02
430,144	La Mondiale	5.050%	29/12/49	434,865	0.04
286,763	La Mondiale	7.625%	31/12/49	284,602	0.02
437,182	mFinance France	2.000%	26/11/21	418,362	0.04
173	Natixis	4.125%	20/01/17	179	0.00
48,699	Nexans	5.750%	02/05/17	51,134	0.00
345,273	Numericable	5.625%	15/05/24	350,884	0.03
114,705	Numericable	5.375%	15/05/22	117,573	0.01
100,559	Numericable-SFR	6.000%	15/05/22	90,024	0.01
206,036	Numericable-SFR	5.625%	15/05/24	209,384	0.02
170,438	Oberthur Technologies Holding	9.250%	30/04/20	185,778	0.02
430,236	Orange	5.000%	29/10/49	430,092	0.04
54	Orange	9.000%	01/03/31	70	0.00
167,278	Orange	4.000%	29/10/49	165,698	0.01
68	Orange	8.125%	28/01/33	113	0.00
36	Pernod Ricard	2.125%	27/09/24	36	0.00
95,647	Publicis Groupe	1.125%	16/12/21	95,282	0.01
124	RCI Banque	0.531%	16/07/18	123	0.00
36	RCI Banque	0.595%	13/06/17	36	0.00
80	RCI Banque	4.250%	27/04/17	84	0.00
497,056	RCI Banque	1.375%	17/11/20	500,828	0.04
37,461	Renault	3.625%	19/09/18	40,234	0.00
112,383	Rexel	3.250%	15/06/22	111,260	0.01
83	RTE Reseau de Transport d'Electricite	1.625%	27/11/25	83	0.00
305,881	SANEF	1.875%	16/03/26	305,656	0.03
143,382	SEB	2.375%	25/11/22	145,165	0.01
214	Societe Des Autoroutes Paris-Rhin-Rhone	0.568%	03/01/20	215	0.00
48	Societe Des Autoroutes Paris-Rhin-Rhone	5.125%	18/01/18	52	0.00
60	Societe Des Autoroutes Paris-Rhin-Rhone	1.875%	15/01/25	61	0.00
95	Societe Des Autoroutes Paris-Rhin-Rhone	5.000%	12/01/17	100	0.00
0	Societe Fonciere Lyonnaise	4.625%	25/05/16	0	0.00
167	Societe Fonciere Lyonnaise	3.500%	28/11/17	175	0.00
630,974	Societe Fonciere Lyonnaise	1.875%	26/11/21	630,185	0.05
535,386	Societe Fonciere Lyonnaise	2.250%	16/11/22	539,558	0.05
206,036	SPCM	2.875%	15/06/23	197,795	0.02
392,005	TDF Infrastructure	2.875%	19/10/22	402,633	0.03
248,623	Transport et Infrastructures Gaz France	2.200%	05/08/25	249,978	0.02
9,750	Veolia Environnement	6.125%	25/11/33	14,240	0.00
54	Vivendi	4.000%	31/03/17	56	0.00
114,705	Wendel	2.500%	09/02/27	108,599	0.01
146,098	WFS Global Holding	9.500%	15/07/22	154,115	0.01
				32,564,527	2.75

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Germany					
91	Bayer	2.375%	02/04/75	86	0.00
385,314	Bayer	3.000%	01/07/75	387,145	0.03
1,923,694	Bundesobligation	0.250%	13/04/18	1,949,006	0.16
91,901	Bundesobligation	0.250%	11/10/19	93,489	0.01
537,388	Bundesobligation	0.250%	16/10/20	544,937	0.05
148,161	Bundesrepublik Deutschland	4.750%	04/07/28	216,201	0.02
457,618	Bundesrepublik Deutschland	2.000%	15/08/23	516,040	0.04
512,913	Bundesrepublik Deutschland	1.750%	15/02/24	568,996	0.05
209,015	Bundesrepublik Deutschland	4.750%	04/07/40	354,054	0.03
256,183	Bundesrepublik Deutschland	2.500%	15/08/46	319,895	0.03
2,448,144	Bundesrepublik Deutschland	1.000%	15/08/24	2,557,982	0.22
1,063,644	Bundesrepublik Deutschland	0.500%	15/02/25	1,056,547	0.09
2,338,091	Bundesrepublik Deutschland	1.000%	15/08/25	2,418,938	0.20
107,896	Bundesrepublik Deutschland	1.750%	04/07/22	119,053	0.01
223,789	Bundesrepublik Deutschland	1.500%	04/09/22	243,522	0.02
150	Commerzbank	1.500%	21/09/22	151	0.00
36	Commerzbank	7.750%	16/03/21	44	0.00
503	Commerzbank	0.625%	14/03/19	503	0.00
76	Continental	3.125%	09/09/20	84	0.00
119	Deutsche Bank	1.125%	17/03/25	111	0.00
671,025	Deutsche Pfandbriefbank	1.375%	15/01/18	676,695	0.06
112,383	Deutsche Raststaetten Gruppe IV	6.750%	30/12/20	120,082	0.01
363,233	Deutsche Wohnen	1.375%	24/07/20	366,306	0.03
187,306	Douglas	6.250%	15/07/22	197,280	0.02
407,206	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	379,720	0.03
83	Eurogrid	3.875%	22/10/20	95	0.00
229,434	Eurogrid	1.625%	03/11/23	230,667	0.02
325,153	Eurogrid	1.875%	10/06/25	326,440	0.03
27,110	FMS Wertmanagement	2.750%	03/06/16	27,441	0.00
212,132	Gemeinsame Deutsche Bundeslaender	0.500%	05/02/25	206,144	0.02
181,838	Infineon Technologies	1.000%	10/09/18	181,156	0.01
219,852	Infineon Technologies	1.500%	10/03/22	214,356	0.02
327,483	Kreditanstalt fuer Wiederaufbau	0.500%	26/02/16	327,822	0.03
102,263	Paternoster Holding III	8.500%	15/02/23	97,150	0.01
20,453	ProGroup	5.125%	01/05/22	21,552	0.00
42,610	ProGroup	5.125%	01/05/22	44,821	0.00
9,559	Robert Bosch	2.950%	11/07/39	10,585	0.00
101,514	RWE	5.750%	14/02/33	125,231	0.01
212,132	State of Baden-Wurttemberg	0.625%	16/01/25	208,892	0.02
141,647	State of Berlin	0.250%	22/04/25	133,848	0.01
141,647	State of Bremen	0.500%	03/03/25	137,336	0.01
283,295	State of Hesse	0.500%	17/02/25	275,047	0.02
1,023,386	State of North Rhine-Westphalia	0.625%	17/11/23	1,020,390	0.09
821,420	State of North Rhine-Westphalia	0.500%	11/03/25	796,665	0.07
143,381	Symrise	1.750%	10/07/19	147,174	0.01
187,306	Trionista TopCo	6.875%	30/04/21	198,306	0.02
177,185	Unitymedia	3.750%	15/01/27	152,977	0.01
70,902	Unitymedia Hessen via Unitymedia NRW	5.500%	15/01/23	65,351	0.01
15,294	Unitymedia Hessen via Unitymedia NRW	5.625%	15/04/23	16,208	0.00
262,228	Unitymedia Hessen via Unitymedia NRW	6.250%	15/01/29	288,254	0.02
85,169	Unitymedia Hessen via Unitymedia NRW	5.750%	15/01/23	90,705	0.01
93,653	Unitymedia Hessen via Unitymedia NRW	3.500%	15/01/27	86,559	0.01
68,341	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	66,462	0.01
413,555	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	413,038	0.03
148	Vier Gas Transport	2.000%	12/06/20	155	0.00
130	Volkswagen Financial Services	0.750%	14/10/21	123	0.00

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Germany (continued)					
21,603	WPP Finance Deutschland	1.625%	23/03/30	18,923	0.00
				19,016,740	1.61
Guernsey					
289	Credit Suisse Group Funding Guernsey	1.250%	14/04/22	280	0.00
				280	0.00
Iceland					
581,636	Iceland Government International Bond	2.500%	15/07/20	609,921	0.05
181,616	Landsbankinn	3.000%	19/10/18	183,255	0.02
				793,176	0.07
India					
114,705	ONGC Videsh	2.750%	15/07/21	116,725	0.01
				116,725	0.01
Ireland					
26,588	AerCap Ireland Capital via AerCap Global Aviation	4.625%	30/10/20	25,119	0.00
78,743	AerCap Ireland Capital via AerCap Global Aviation	4.625%	01/07/22	73,484	0.01
286,876	Allied Irish Banks	4.125%	26/11/25	289,027	0.02
206,036	Ardagh Packaging Finance via Ardagh Holdings USA	6.250%	31/01/19	183,029	0.02
93,653	Ardagh Packaging Finance via Ardagh Holdings USA	4.250%	15/01/22	94,753	0.01
98,854	B Communications	7.375%	15/02/21	98,463	0.01
210,293	Bank of Ireland	3.250%	15/01/19	225,331	0.02
225,109	Bank of Ireland	4.250%	11/06/24	233,691	0.02
663,210	Bank of Ireland	2.000%	08/05/17	676,335	0.06
73	Cloverie for Zurich Insurance	1.750%	16/09/24	74	0.00
190	Cloverie for Zurich Insurance	7.500%	24/07/39	225	0.00
10,706	ESB Finance	6.250%	11/09/17	11,774	0.00
77	ESB Finance	4.375%	21/11/19	89	0.00
71	ESB Finance	2.125%	08/06/27	73	0.00
326,050	FCA Capital Ireland	4.000%	17/10/18	350,196	0.03
99	FCA Capital Ireland	1.250%	13/06/18	99	0.00
38,235	FCA Capital Ireland	2.625%	17/04/19	39,650	0.00
290,969	FCA Capital Ireland	1.375%	17/04/20	288,681	0.02
95,588	FCA Capital Ireland	2.000%	23/10/19	97,377	0.01
305,880	FCA Capital Ireland	2.875%	26/01/18	317,137	0.03
114,705	GAS Networks Ireland	3.625%	04/12/17	121,990	0.01
343	GE Capital European Funding	0.800%	21/01/22	339	0.00
471,535	Ireland Government Bond	2.400%	15/05/30	515,273	0.04
2,121,160	Ireland Government Bond	5.000%	18/10/20	2,604,721	0.22
2,070,582	Ireland Government Bond	4.500%	18/04/20	2,455,921	0.21
519,901	Ryanair	1.875%	17/06/21	534,018	0.04
315,439	Ryanair	1.125%	10/03/23	301,652	0.03
235	Silverback Finance	3.126%	25/02/37	231	0.00
15,294	Smurfit Kappa Acquisitions	5.125%	15/09/18	16,656	0.00
149,845	Smurfit Kappa Acquisitions	2.750%	01/02/25	144,727	0.01
159	Willow No 2 Ireland for Zurich Insurance	4.250%	01/10/45	136	0.00
				9,700,271	0.82
Italy					
205,418	ACEA	3.750%	12/09/18	222,836	0.02
516,173	ACEA	4.500%	16/03/20	590,190	0.05
248,528	ACEA	2.625%	15/07/24	261,664	0.02
200,861	Assicurazioni Generali	5.500%	27/10/47	212,661	0.02
28,676	Autostrada Brescia Verona Vicenza Padova	2.375%	20/03/20	29,175	0.00
105,146	Autostrade per l'Italia	1.125%	04/11/21	105,430	0.01
515,886	Banco Popolare	3.500%	14/03/19	529,597	0.04
296,322	Banco Popolare	2.750%	27/07/20	296,538	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Italy (continued)					
315,439	Banco Popolare	2.625%	21/09/18	318,267	0.03
181,617	Beni Stabili SIIQ	4.125%	22/01/18	190,734	0.02
267,645	Enel	4.875%	20/02/18	292,543	0.02
256,079	Enel	6.500%	10/01/74	277,797	0.02
95,588	Enel	7.750%	10/09/75	140,340	0.01
114,705	Hera	5.200%	29/01/28	148,909	0.01
71	Intesa Sanpaolo	1.125%	14/01/20	72	0.00
13,382	Intesa Sanpaolo	5.250%	12/01/24	13,217	0.00
535,410	Intesa Sanpaolo	1.375%	18/12/25	527,850	0.04
162,499	Intesa Sanpaolo	4.000%	30/10/23	188,796	0.02
448,442	Intesa Sanpaolo	1.125%	04/03/22	437,119	0.04
239,064	Intesa Sanpaolo Vita	4.750%	31/12/49	238,787	0.02
155	Intesa Sanpaolo Vita	5.350%	18/09/18	171	0.00
57,353	Iren	2.750%	02/11/22	59,505	0.01
1,504,309	Italy Buoni Poliennali Del Tesoro	2.500%	01/12/24	1,634,146	0.14
82,630	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	83,108	0.01
532,161	Italy Buoni Poliennali Del Tesoro	3.750%	01/05/21	616,671	0.05
623,520	Italy Buoni Poliennali Del Tesoro	4.500%	01/03/24	774,876	0.07
827,926	Italy Buoni Poliennali Del Tesoro	4.500%	01/05/23	1,021,599	0.09
4,444,155	Italy Buoni Poliennali Del Tesoro	2.150%	12/11/17	4,611,437	0.39
26,432	Italy Buoni Poliennali Del Tesoro	4.750%	01/09/21	32,163	0.00
1,496,367	Italy Buoni Poliennali Del Tesoro	2.550%	22/10/16	1,527,646	0.13
84,175	Italy Buoni Poliennali Del Tesoro	3.500%	01/11/17	89,566	0.01
484,605	Italy Buoni Poliennali Del Tesoro	1.700%	15/09/18	511,333	0.04
208,605	Italy Buoni Poliennali Del Tesoro	2.250%	22/04/17	214,686	0.02
494,072	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	635,569	0.05
162,657	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	176,211	0.01
763,270	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	826,869	0.07
1,041,581	Italy Buoni Poliennali Del Tesoro	1.250%	15/09/32	1,079,078	0.09
732,094	Italy Buoni Poliennali Del Tesoro	4.750%	01/06/17	781,484	0.07
492,310	Italy Buoni Poliennali Del Tesoro	3.750%	01/09/24	584,439	0.05
694,359	Italy Buoni Poliennali Del Tesoro	2.350%	15/09/24	802,177	0.07
2,846	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	2,862	0.00
3,168,023	Italy Buoni Poliennali Del Tesoro	0.700%	01/05/20	3,194,318	0.27
199,120	Italy Buoni Poliennali Del Tesoro	4.000%	01/09/20	230,621	0.02
380,076	Italy Buoni Poliennali Del Tesoro	3.750%	15/04/16	384,144	0.03
344,834	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/22	428,362	0.04
17,350	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	22,319	0.00
2,054,634	Italy Buoni Poliennali Del Tesoro BOT	1.500%	01/08/19	2,140,501	0.18
182,989	Italy Buoni Poliennali Del Tesoro BOT	3.750%	01/08/21	212,555	0.02
294,003	Italy Buoni Poliennali Del Tesoro BOT	1.350%	15/04/22	300,961	0.03
136,595	Snam	2.375%	30/06/17	141,026	0.01
51,139	Snam	5.000%	18/01/19	58,111	0.00
121	Snam	3.500%	13/02/20	135	0.00
36	Snam	0.798%	17/10/16	36	0.00
41	Snam	1.375%	19/11/23	40	0.00
47,794	Societa Esercizi Aereoportuali Sea	3.125%	17/04/21	48,431	0.00
119,485	Telecom Italia	6.375%	24/06/19	176,385	0.02
187,306	Telecom Italia	3.250%	16/01/23	190,308	0.02
47,794	Terna Rete Elettrica Nazionale	4.125%	17/02/17	49,925	0.00
205	UniCredit	5.750%	28/10/25	222	0.00
382,442	UniCredit	4.875%	07/03/17	402,887	0.03
				29,069,405	2.46
Japan					
131	SoftBank Group	4.750%	30/07/25	127	0.00
119	SoftBank Group	5.250%	30/07/27	116	0.00
				243	0.00
Jersey					
240,124	AA Bond	5.500%	31/07/22	310,734	0.03
265,974	CPUK Finance	7.000%	28/08/20	370,818	0.03
110	Delphi Automotive	1.500%	10/03/25	102	0.00
198,544	Galaxy Finco	7.875%	15/11/21	270,733	0.02

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Statement of Investments and other net assets
Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Jersey (continued)					
191,411	Heathrow Funding	4.375%	25/01/17	199,653	0.02
230,563	Heathrow Funding	1.500%	11/02/30	205,443	0.02
125	QBE Capital Funding IV	7.500%	24/05/41	186	0.00
879,501	UBS Group Funding Jersey	1.750%	16/11/22	881,799	0.07
				2,239,468	0.19
Liberia					
74	Royal Caribbean Cruises	5.250%	15/11/22	70	0.00
				70	0.00
Luxembourg					
403,667	Actavis Funding	3.450%	15/03/22	372,506	0.03
189,868	Altice	7.250%	15/05/22	178,315	0.02
95,446	Altice Financing	6.500%	15/01/22	87,204	0.01
224,767	Altice Financing	6.625%	15/02/23	204,841	0.02
143,168	ArcelorMittal	6.500%	01/03/21	106,739	0.01
50,726	Ardagh Finance Holdings	8.625%	15/06/19	46,258	0.00
180,603	Ardagh Finance Holdings	8.375%	15/06/19	184,612	0.02
149,845	Auris Luxembourg II	8.000%	15/01/23	163,891	0.01
68,175	Beverage Packaging Holdings Luxembourg II	5.625%	15/12/16	62,210	0.01
22,477	Cabot Financial Luxembourg	10.375%	01/10/19	32,772	0.00
146,098	Cerberus Nightingale 1	8.250%	01/02/20	150,572	0.01
47,723	Consolidated Energy Finance	6.750%	15/10/19	42,216	0.00
68,175	ConvaTec Finance International	8.250%	15/01/19	58,601	0.01
116,129	ConvaTec Healthcare E	10.500%	15/12/18	108,017	0.01
46,700	Coveris Holdings	7.875%	01/11/19	37,724	0.00
181,617	DH Europe Finance	2.500%	08/07/25	192,886	0.02
210,371	DH Europe Finance	1.700%	04/01/22	216,087	0.02
238,969	DH Europe Finance	1.000%	08/07/19	242,567	0.02
143,458	DH Europe Finance	2.500%	08/07/25	152,360	0.01
187,306	Dufry	4.500%	01/08/23	197,111	0.02
149,845	Fiat Chrysler Finance Europe	6.750%	14/10/19	169,439	0.01
48,445	Findus PIK	8.250%	01/08/19	48,264	0.00
269,720	Galapagos	5.375%	15/06/21	262,157	0.02
333,404	Garfunkelux Holdco 3	8.500%	01/11/22	457,111	0.04
280,072	GELF Bond Issuer I	1.750%	22/11/21	276,751	0.02
79	Glencore Finance Europe	1.750%	17/03/25	50	0.00
344,258	Grand City Properties	1.500%	17/04/25	311,561	0.03
112,383	HeidelbergCement	3.250%	21/10/20	119,746	0.01
26,223	INEOS Group Holdings	5.750%	15/02/19	26,354	0.00
224,767	INEOS Group Holdings	5.875%	15/02/19	201,479	0.02
69,880	Intelsat Jackson Holdings	6.625%	15/12/22	41,331	0.00
51,132	Intelsat Luxembourg	7.750%	01/06/21	22,240	0.00
21,134	JH-Holding Finance	8.250%	01/12/22	22,281	0.00
290	KBC IFIMA	2.125%	10/09/18	304	0.00
280,209	LSF9 Balta Issuer	7.750%	15/09/22	294,646	0.03
81,129	Mallinckrodt International Finance SA	5.625%	15/10/23	71,323	0.01
20,453	Mallinckrodt International Finance SA	5.625%	15/10/23	17,981	0.00
269,293	Matterhorn Telecom	3.875%	01/05/22	246,053	0.02
112,383	Monitchem HoldCo 3	5.250%	15/06/21	112,108	0.01
146,577	Picard Bondco	7.750%	01/02/20	157,339	0.01
102,263	Play Finance 1	6.500%	01/08/19	106,865	0.01
149,845	Play Finance 2	5.250%	01/02/19	153,830	0.01
153,395	Play Topco	7.750%	28/02/20	157,229	0.01
284,373	Prologis International Funding II	1.876%	17/04/25	264,775	0.02
152,940	Prologis International Funding II	2.750%	23/10/18	160,569	0.01
102,661	Prologis International Funding II	2.875%	04/04/22	108,094	0.01
147	SES	4.750%	11/03/21	173	0.00
272,867	SIG Combibloc Holdings	7.750%	15/02/23	285,814	0.02
197	Simon International Finance	1.375%	18/11/22	196	0.00
524,281	Swissport Investments	6.750%	15/12/21	546,563	0.05
112,383	Telenet Finance V Luxembourg	6.750%	15/08/24	123,271	0.01
112,383	Telenet Finance VI Luxembourg	4.875%	15/07/27	108,302	0.01

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BONDS				EUR	%
Luxembourg (continued)					
194,798	Trinseo Materials Operating via Trinseo Materials Finance	6.375%	01/05/22	194,213	0.02
333,404	Wind Acquisition Finance	7.000%	23/04/21	330,904	0.03
160,212	Wind Acquisition Finance	7.375%	23/04/21	139,741	0.01
112,383	Wind Acquisition Finance	7.375%	23/04/21	98,024	0.01
68,175	Wind Acquisition Finance	4.750%	15/07/20	62,289	0.01
				8,536,859	0.72
Marshall Islands					
27,270	Navios Maritime Holdings	7.375%	15/01/22	12,646	0.00
54,540	Navios South American Logistics	7.250%	01/05/22	33,074	0.00
				45,720	0.00
Mexico					
9,559	America Movil	6.375%	06/09/73	10,407	0.00
161	America Movil	3.000%	12/07/21	176	0.00
285	America Movil	1.000%	06/09/73	297	0.00
86,029	America Movil	1.000%	04/06/18	86,893	0.01
98,854	Cemex	7.250%	15/01/21	87,816	0.01
149,845	Cemex	4.375%	05/03/23	136,396	0.01
50	Petroleos Mexicanos	3.750%	16/04/26	42	0.00
165	Petroleos Mexicanos	6.375%	05/08/16	170	0.00
201,021	Petroleos Mexicanos	2.750%	21/04/27	148,139	0.01
				470,336	0.04
Netherlands					
495,144	ABN AMRO Bank	2.875%	30/06/25	508,387	0.04
250	ABN AMRO Bank	1.000%	29/12/49	251	0.00
78,860	Achmea	6.000%	04/04/43	85,065	0.01
38,235	Achmea	4.250%	29/12/49	35,690	0.00
94	Achmea Bank	2.750%	18/02/21	100	0.00
191,175	Achmea Bank	1.125%	25/04/22	185,793	0.02
142	Achmea Bank	0.875%	17/09/18	143	0.00
149	Adecco International Financial Services	2.750%	15/11/19	159	0.00
9,559	Alliander	3.250%	29/11/49	9,970	0.00
345	Amadeus Finance	0.625%	02/12/17	346	0.00
72	Bharti Airtel International Netherlands	3.375%	20/05/21	75	0.00
184,073	Cable Communications Systems	7.500%	01/11/20	194,658	0.02
224,767	Constellium	7.000%	15/01/23	183,927	0.02
131	CRH Finance	5.000%	25/01/19	148	0.00
187,306	Darling Global Finance	4.750%	30/05/22	181,967	0.02
103	Delta Lloyd	4.250%	17/11/17	109	0.00
10,993	Deutsche Telekom International Finance	4.500%	28/10/30	13,884	0.00
477,938	EDP Finance	2.625%	18/01/22	477,651	0.04
104,891	EDP Finance	2.000%	22/04/25	95,993	0.01
236	EDP Finance	4.900%	01/10/19	224	0.00
83,107	EDP Finance	5.250%	14/01/21	79,266	0.01
34,412	EDP Finance	4.875%	14/09/20	38,592	0.00
454,041	ELM for Swiss Life Insurance & Pension Group	5.849%	29/04/49	476,372	0.04
178	Elsevier Finance via ELM	2.500%	24/09/20	192	0.00
12	Enbw International Finance	2.500%	04/06/26	13	0.00
339,336	Eneco Holding	1.000%	29/12/49	326,221	0.03
40	Enel Finance International	5.000%	14/09/22	51	0.00
73	Enexis Holding	1.500%	20/10/23	74	0.00
90,946	Fiat Chrysler Automobiles	4.500%	15/04/20	85,186	0.01
219,852	Generali Finance	1.000%	30/11/49	213,809	0.02
38,235	Generali Finance	4.596%	30/11/49	37,184	0.00
119,876	Goodyear Dunlop Tires Europe	3.750%	15/12/23	121,824	0.01
221,740	Grupo Antolin Dutch	5.125%	30/06/22	231,439	0.02
105,194	Iberdrola International	1.750%	17/09/23	107,322	0.01
14,434	ING Bank	1.000%	21/11/23	15,282	0.00
373,107	ING Bank	4.125%	21/11/23	350,906	0.03
244,609	ING Bank	0.700%	16/04/20	244,785	0.02

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Statement of Investments and other net assets
Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands (continued)					
105,672	ING Groep	6.000%	29/12/49	97,763	0.01
124,264	JAB Holdings	1.500%	24/11/21	121,376	0.01
104,649	JLL via Delta Dutch Pledgeco	8.750%	01/05/20	93,205	0.01
317,351	Koninklijke KPN	6.125%	29/03/49	337,860	0.03
252	LeasePlan	2.375%	23/04/19	262	0.00
54	LeasePlan Corp	1.375%	24/09/18	54	0.00
374,682	LGE HoldCo VI	7.125%	15/05/24	406,530	0.03
222,841	Netherlands Government Bond	1.250%	15/01/19	232,804	0.02
81	Netherlands Government Bond	2.250%	15/07/22	92	0.00
966,998	Netherlands Government Bond	1.750%	15/07/23	1,061,117	0.09
998,445	Netherlands Government Bond	3.250%	15/07/21	1,171,612	0.10
708,102	Netherlands Government Bond	4.500%	15/07/17	760,712	0.06
1,371,473	Netherlands Government Bond	1.250%	15/01/18	1,414,582	0.12
185,700	Netherlands Government Bond	2.000%	15/07/24	207,291	0.02
356,355	Netherlands Government Bond	0.250%	15/07/25	338,775	0.03
853,194	Netherlands Government Bond	0.250%	15/01/20	865,616	0.07
43,301	Nomura Europe Finance	1.500%	12/05/21	43,282	0.00
498,012	Nomura Europe Finance	1.125%	03/06/20	496,234	0.04
95,445	NXP via NXP Funding	5.750%	15/03/23	90,938	0.01
187,306	OI European Group	6.750%	15/09/20	218,302	0.02
156,764	Redexis Gas Finance	2.750%	08/04/21	166,059	0.01
28,676	Redexis Gas Finance	1.875%	27/04/27	24,934	0.00
259,807	RWE Finance	6.500%	20/04/21	399,728	0.03
20,647	Samvardhana Motherson Automotive Systems Group	4.125%	15/07/21	20,136	0.00
262,228	Schaeffler Finance	3.250%	15/05/25	255,672	0.02
316,299	Schaeffler Finance	2.750%	15/05/19	320,095	0.03
109,081	Schaeffler Holding Finance	6.750%	15/11/22	108,448	0.01
164	Shell International Finance	1.250%	15/03/22	165	0.00
72	Shell International Finance	1.875%	15/09/25	73	0.00
169	SNS Bank	3.750%	05/11/25	168	0.00
12	Telefonica Europe	5.875%	31/03/49	12	0.00
404,240	TenneT Holding	6.655%	29/06/49	429,677	0.04
201,403	Teva Pharmaceutical Finance Netherlands II	1.250%	31/03/23	190,967	0.02
35,588	ThyssenKrupp	8.500%	25/02/16	35,989	0.00
51,172	TMF Group Holding	9.875%	01/12/19	55,050	0.00
73,629	United Group	7.875%	15/11/20	77,878	0.01
187,306	UPC Holding	6.375%	15/09/22	199,621	0.02
148	Urenco Finance	2.250%	05/08/22	148	0.00
267,645	Vesteda Finance	2.500%	27/10/22	269,634	0.02
57,353	Vesteda Finance	1.750%	22/07/19	58,058	0.00
148	Volkswagen International Finance	2.500%	29/12/49	128	0.00
36	Volkswagen International Finance	4.625%	29/03/49	35	0.00
218	Volkswagen International Finance	1.875%	15/05/17	220	0.00
30	Volkswagen International Finance	3.250%	21/01/19	31	0.00
36	Volkswagen International Finance	0.875%	16/01/23	33	0.00
124,264	Vonovia Finance	4.000%	29/12/49	121,002	0.01
344,235	Vonovia Finance	2.250%	15/12/23	342,607	0.03
150,550	Vonovia Finance	0.875%	30/03/20	147,751	0.01
564,169	Vonovia Finance	1.625%	15/12/20	563,659	0.05
112,383	Ziggo Bond Finance	4.625%	15/01/25	104,657	0.01
132,848	Ziggo Secured Finance	3.750%	15/01/25	123,301	0.01
				16,277,401	1.38
New Zealand					
239	BNZ International Funding	1.250%	23/05/18	244	0.00
				244	0.00
Norway					
179,813	Lock AS	7.000%	15/08/21	188,364	0.02
93,198	SpareBank 1 SMN	2.125%	21/02/18	96,372	0.01
35,463	SpareBank 1 SR-Bank	2.000%	14/05/18	36,731	0.00
143,382	StatkrafT	1.500%	21/09/23	143,638	0.01
				465,105	0.04

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Panama					
573,599	Carnival	1.125%	06/11/19	574,236	0.05
258,299	Carnival	1.875%	07/11/22	256,820	0.02
				831,056	0.07
Portugal					
28,676	Brisa Concessao Rodoviaria	1.875%	30/04/25	26,565	0.00
219,852	EDP - Energias de Portugal	1.000%	16/09/75	216,567	0.02
344,116	Parpublica – Participacoes Publicas	3.750%	05/07/21	360,375	0.03
1,028,672	Portugal Obrigacoes do Tesouro OT	2.200%	17/10/22	1,051,606	0.09
422,638	Portugal Obrigacoes do Tesouro OT	2.875%	15/10/25	435,664	0.04
				2,090,777	0.18
Puerto Rico					
127,147	Popular	7.000%	01/07/19	109,877	0.01
				109,877	0.01
Romania					
277,873	Romanian Government International Bond	5.250%	17/06/16	284,100	0.02
				284,100	0.02
Slovenia					
338,598	Slovenia Government Bond	1.750%	09/10/17	349,111	0.03
				349,111	0.03
Spain					
133,823	Amadeus Capital Markets	1.625%	17/11/21	134,354	0.01
22,845	Autonomous Community of Madrid Spain	4.300%	15/09/26	27,392	0.00
186,300	Autonomous Community of Madrid Spain	2.875%	17/07/23	202,890	0.02
381	Banco Bilbao Vizcaya Argentaria	3.000%	20/10/20	350	0.00
162,535	Bankia	3.500%	17/01/19	171,316	0.01
393	Bankinter	0.625%	09/10/20	391	0.00
219,852	Canal de Isabel II Gestion	1.680%	26/02/25	209,939	0.02
353,674	Cellnex Telecom	3.125%	27/07/22	339,562	0.03
258,218	IE2 Holdco	2.375%	27/11/23	253,896	0.02
277,204	Inmobiliaria Colonial	1.863%	05/06/19	279,587	0.02
59	Red Electrica Financiaciones Unipersonal	1.125%	24/04/25	57	0.00
200,853	Santander Consumer Finance	1.100%	30/07/18	203,403	0.02
229,410	Santander Consumer Finance	1.500%	12/11/20	231,086	0.02
183,125	Spain Government Bond	4.100%	30/07/18	201,587	0.02
368,554	Spain Government Bond	4.500%	31/01/18	402,166	0.03
81,329	Spain Government Bond	5.500%	30/07/17	88,336	0.01
1,242,838	Spain Government Bond	1.600%	30/04/25	1,236,305	0.11
1,167,338	Spain Government Bond	2.150%	31/10/25	1,207,219	0.10
3,893,475	Spain Government Bond	2.100%	30/04/17	4,001,764	0.34
1,959,750	Spain Government Bond	2.750%	31/10/24	2,139,655	0.18
933,247	Spain Government Bond	4.600%	30/07/19	1,072,679	0.09
2,788,489	Spain Government Bond	1.150%	30/07/20	2,848,283	0.24
387,667	Spain Government Bond	2.150%	31/10/25	400,911	0.03
482,821	Spain Government Bond	5.500%	30/07/17	524,423	0.04
3,290,016	Spain Government Bond	1.400%	31/01/20	3,404,298	0.29
838,905	Spain Government Bond	5.850%	31/01/22	1,078,795	0.09
757,781	Spain Government Inflation Linked Bond	0.550%	30/11/19	777,706	0.07
179	Telefonica Emisiones	4.710%	20/01/20	205	0.00
48	Telefonica Emisiones	3.987%	23/01/23	54	0.00
226	Telefonica Emisiones	1.477%	14/09/21	226	0.00
				21,438,835	1.81
Supranational					
129,533	Navios Maritime Acquisition	8.125%	15/11/21	104,486	0.01
				104,486	0.01

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Sweden					
346,027	Molnlycke Holding	1.500%	28/02/22	347,394	0.03
114,705	Nordea Bank	1.875%	10/11/25	114,079	0.01
38,235	PGE Sweden	1.625%	09/06/19	38,436	0.00
1,128,096	Svenska Handelsbanken	1.125%	14/12/22	1,120,775	0.10
74,922	Unilabs Subholding	8.500%	15/07/18	78,059	0.01
280,959	Verisure Holding	6.000%	01/11/22	292,197	0.02
				1,990,940	0.17
Switzerland					
257,035	Credit Suisse	0.500%	29/03/18	258,080	0.02
86	Credit Suisse	0.625%	20/11/18	86	0.00
358,453	Credit Suisse	1.375%	29/11/19	369,132	0.03
411,027	Credit Suisse	1.125%	15/09/20	417,273	0.03
239	UBS	6.000%	18/04/18	271	0.00
1,140,074	UBS	0.500%	15/05/18	1,145,831	0.10
86,029	UBS Group	5.750%	29/12/49	90,464	0.01
88	UBS Group	6.875%	29/12/49	80	0.00
324,998	Zuercher Kantonalbank	2.625%	15/06/27	322,479	0.03
				2,603,696	0.22
United Arab Emirates					
123	Glencore Finance Dubai	2.625%	19/11/18	107	0.00
				107	0.00
United Kingdom					
171,771	Abbey National Treasury Services	2.625%	16/07/20	184,515	0.02
122	Abbey National Treasury Services	0.875%	25/11/20	121	0.00
655,827	Abbey National Treasury Services	0.875%	13/01/20	657,423	0.06
106,956	Abbey National Treasury Services	1.125%	14/01/22	105,833	0.01
131,114	Anglian Water Osprey Financing	5.000%	30/04/23	180,060	0.02
176,067	Arqiva Broadcast Finance	9.500%	31/03/20	259,245	0.02
177,256	Arqiva Broadcast Finance	9.500%	31/03/20	260,995	0.02
296,322	Aviva	3.375%	04/12/45	282,926	0.02
116,039	Barclays	2.625%	11/11/25	115,945	0.01
248,840	Barclays	8.250%	29/12/49	244,670	0.02
124,264	BAT International Finance	1.000%	23/05/22	121,698	0.01
108,637	Boparan Finance	5.250%	15/07/19	138,556	0.01
168,575	Boparan Finance	4.375%	15/07/21	150,032	0.01
93,653	Brighthouse Group	7.875%	15/05/18	123,490	0.01
71,176	Cognita Financing	7.750%	15/08/21	100,194	0.01
107	Compass Group	1.875%	27/01/23	111	0.00
60,985	Coventry Building Society	2.250%	04/12/17	63,146	0.01
755,324	Coventry Building Society	2.500%	18/11/20	807,355	0.07
198,544	Debenhams	5.250%	15/07/21	269,402	0.02
375,946	DS Smith	2.250%	16/09/22	378,248	0.03
187,306	Ephios Bondco	6.250%	01/07/22	195,229	0.02
96	FCE Bank	1.875%	24/06/21	98	0.00
235	FCE Bank	1.750%	21/05/18	241	0.00
29	FCE Bank	0.397%	10/02/18	28	0.00
190	FCE Bank	0.848%	17/09/19	189	0.00
81,632	FCE Bank	2.759%	13/11/19	111,621	0.01
563,967	FCE Bank	1.114%	13/05/20	562,929	0.05
286,763	Friends Life Holdings	7.875%	08/11/49	292,801	0.02
299,667	Friends Life Holdings	8.250%	21/04/22	492,904	0.04
41,294	G4S International Finance	2.625%	06/12/18	43,476	0.00
28,607	Gala Electric Casinos	11.500%	01/06/19	41,278	0.00
114,631	Gala Group Finance	8.875%	01/09/18	162,863	0.01
68,175	ghd Bondco	7.000%	15/04/20	81,787	0.01
224,767	Grainger	5.000%	16/12/20	320,799	0.03
231	HBOS	4.500%	18/03/30	264	0.00
147,072	Heathrow Finance	5.750%	03/03/25	207,993	0.02
35,663	HSS Financing	6.750%	01/08/19	48,630	0.00
19,118	ICAP Group Holdings	3.125%	06/03/19	19,594	0.00
112,383	Ineos Finance	4.000%	01/05/23	107,742	0.01
187,306	Innovia Group Finance	4.872%	31/03/20	187,302	0.02
89	Intu SGS Finance	3.875%	17/03/23	124	0.00
95,588	Investec	4.500%	05/05/22	129,012	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
134,860	Iron Mountain Europe	6.125%	15/09/22	189,200	0.02
363,233	ITV	2.125%	21/09/22	365,477	0.03
19,595	J Sainsbury	6.500%	29/12/49	26,963	0.00
238,969	J Sainsbury	1.250%	21/11/19	346,056	0.03
85,219	Jaguar Land Rover Automotive	5.625%	01/02/23	79,528	0.01
51,132	Jaguar Land Rover Automotive	3.875%	01/03/23	65,257	0.01
135,609	Keystone Financing	9.500%	15/10/19	193,196	0.02
112,383	Ladbrokes Group Finance	7.625%	05/03/17	162,013	0.01
348,799	Lloyds Bank	11.875%	16/12/21	385,724	0.03
113	Lloyds Bank	0.625%	20/04/20	113	0.00
509,482	Lloyds Bank	1.000%	19/11/21	507,485	0.04
384,454	Lloyds Bank	1.375%	08/09/22	388,334	0.03
79	Lloyds Banking Group	7.625%	29/12/49	112	0.00
22,477	Marlin Intermediate Holdings	10.500%	01/08/20	33,951	0.00
248,337	Merlin Entertainments	2.750%	15/03/22	243,445	0.02
133,944	Motability Operations Group	1.625%	09/06/23	137,727	0.01
71,176	Moto Finance	6.375%	01/09/20	99,566	0.01
105,146	National Grid	5.000%	02/07/18	117,287	0.01
298,807	Nationwide Building Society	4.125%	20/03/23	317,181	0.03
191,175	Nationwide Building Society	6.750%	22/07/20	235,073	0.02
44,831	NGG Finance	4.250%	18/06/76	46,965	0.00
112,383	Odeon & UCI Finco	9.000%	01/08/18	158,887	0.01
29,969	Odeon & UCI Finco	4.932%	01/08/18	29,875	0.00
57,353	Old Mutual	7.875%	03/11/25	78,286	0.01
42,706	Pendragon	6.875%	01/05/20	60,841	0.01
123,622	Perform Group Financing	8.500%	15/11/20	158,785	0.01
325,954	Pirelli International	1.750%	18/11/19	321,943	0.03
173,059	Pizzaexpress Financing 2	6.625%	01/08/21	241,416	0.02
176,067	Priory Group No 3	8.875%	15/02/19	247,370	0.02
124,264	Rl Finance Bonds No 3	6.125%	13/11/28	171,658	0.01
124	Royal Bank of Scotland	5.375%	30/09/19	145	0.00
309,481	Royal Bank of Scotland	6.934%	09/04/18	347,045	0.03
102,263	Royal Bank of Scotland Group	5.125%	28/05/24	95,539	0.01
508,546	Royal Bank of Scotland Group	1.500%	28/11/16	513,811	0.04
47,723	Royal Bank of Scotland Group	7.640%	31/12/49	46,128	0.00
108,058	Royal Bank of Scotland Group	7.500%	29/12/49	103,825	0.01
109	Royal Bank of Scotland Group	3.625%	25/03/24	113	0.00
9,559	Royal Mail	2.375%	29/07/24	9,942	0.00
24,884	Sensata Technologies UK Financing	6.250%	15/02/26	23,881	0.00
23	Sky	2.500%	15/09/26	24	0.00
299	Sky	0.618%	01/04/20	299	0.00
27,203	Sky	1.500%	15/09/21	27,336	0.00
24,279	Sky	3.750%	16/09/24	21,869	0.00
190,219	SSE	5.625%	29/09/49	202,009	0.02
94,154	SSE	2.375%	29/12/49	89,702	0.01
774,260	SSE	1.750%	08/09/23	784,407	0.07
28,103	State Grid Europe Development 2014	1.500%	26/01/22	27,371	0.00
139,176	Tesco	6.125%	24/02/22	197,936	0.02
248,528	Tesco	5.000%	24/03/23	330,207	0.03
69,764	Tesco	3.375%	02/11/18	72,045	0.01
24,602	Tesco Corporate Treasury Services	1.375%	01/07/19	23,705	0.00
131,114	Travelex Financing	8.000%	01/08/18	185,457	0.02
683,930	Virgin Media Secured Finance	6.000%	15/04/21	962,852	0.08
81,810	Virgin Media Secured Finance	5.250%	15/01/26	73,428	0.01
9,559	Virgin Media Secured Finance	5.125%	15/01/25	12,353	0.00
134,860	Virgin Mediacured Finance	5.500%	15/01/25	179,777	0.02
142,352	Virgin Mediacured Finance	4.875%	15/01/27	177,790	0.01
74,922	Vougeot Bidco	7.875%	15/07/20	107,363	0.01
22,477	Wagamama Finance	7.875%	01/02/20	32,399	0.00
155,404	William Hill	7.125%	11/11/16	220,341	0.02
187,306	Worldpay Finance	3.750%	15/11/22	191,205	0.02
120	WPP Finance 2013	0.750%	18/11/19	120	0.00
577,732	Yorkshire Building Society	2.125%	18/03/19	600,223	0.05

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

Statement of Investments and other net assets
Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
401,665	Yorkshire Building Society	1.250%	17/03/22	393,237	0.03
				18,914,467	1.60
United States					
94,082	A Schulman	6.875%	01/06/23	83,360	0.01
136,351	Activision Blizzard	6.125%	15/09/23	133,363	0.01
51,132	Ahern Rentals	7.375%	15/05/23	38,244	0.00
27,270	AK Steel	7.625%	15/05/20	9,911	0.00
42,950	Ally Financial	5.750%	20/11/25	39,899	0.00
105,331	Ally Financial	3.600%	21/05/18	97,205	0.01
51,132	Alphabet Holding	7.750%	01/11/17	46,010	0.00
49,086	American Builders & Contractors Supply	5.750%	15/12/23	45,639	0.00
162,499	Apple	2.000%	17/09/27	164,755	0.01
54,540	Argos Merger Sub	7.125%	15/03/23	49,906	0.00
34,088	Aruba Investments	8.750%	15/02/23	30,438	0.00
38,235	AT&T	2.450%	15/03/35	33,855	0.00
148	AT&T	0.462%	04/06/19	148	0.00
88,419	AT&T	3.550%	17/12/32	94,152	0.01
505,754	AT&T	1.450%	01/06/22	505,902	0.04
717,153	AT&T	2.450%	15/03/35	634,751	0.05
100,559	Ball	4.375%	15/12/20	94,190	0.01
32,978	Ball	3.500%	15/12/20	33,976	0.00
179,813	Ball	4.375%	15/12/23	185,522	0.02
165	Bank of America	1.375%	26/03/25	157	0.00
15,103	Bank of America	5.500%	04/12/19	22,873	0.00
401,468	Bank of America	1.625%	14/09/22	403,297	0.03
33,406	Berry Plastics	6.000%	15/10/22	31,444	0.00
61,017	BI-LO via BI-LO Finance	9.250%	15/02/19	56,872	0.01
86	BlackRock	1.250%	06/05/25	83	0.00
68,175	Blue Cube Spinco	9.750%	15/10/23	68,015	0.01
64,767	Boise Cascade	6.375%	01/11/20	61,708	0.01
34	BorgWarner	1.800%	07/11/22	34	0.00
95,105	Boyd Gaming	6.875%	15/05/23	90,394	0.01
42	Bristol-Myers Squibb	1.750%	15/05/35	37	0.00
51,813	Building Materials Holding	9.000%	15/09/18	49,843	0.00
7,840	Cable One	5.750%	15/06/22	7,199	0.00
102,263	Carmike Cinemas	6.000%	15/06/23	96,728	0.01
70,902	Carrizo Oil & Gas	7.500%	15/09/20	57,356	0.01
1,364	Carrizo Oil & Gas	6.250%	15/04/23	1,023	0.00
122,716	CCM Merger	9.125%	01/05/19	118,474	0.01
202,140	CCO Holdings	5.125%	01/05/23	186,546	0.02
65,789	CCOH Safari	5.750%	15/02/26	60,865	0.01
149,845	Cemex Finance	5.250%	01/04/21	146,848	0.01
115,898	Centene	4.750%	15/05/22	103,757	0.01
44,655	CenturyLink	5.625%	01/04/25	34,890	0.00
40,905	Chaparral Energy	9.875%	01/10/20	9,602	0.00
68,175	Chaparral Energy	7.625%	15/11/22	14,748	0.00
136,351	Churchill Downs	5.375%	15/12/21	126,460	0.01
98,854	Cinemark USA	4.875%	01/06/23	89,067	0.01
157,144	CIT Group	3.875%	19/02/19	144,298	0.01
162	Citigroup	2.125%	10/09/26	162	0.00
20,453	Claire's Stores	9.000%	15/03/19	11,485	0.00
39,883	CNO Financial Group	4.500%	30/05/20	37,540	0.00
186	Coca-Cola	0.117%	09/09/19	185	0.00
179	Columbia Pipeline Group	4.500%	01/06/25	149	0.00
28,975	Commercial Metals	7.350%	15/08/18	28,208	0.00
119,307	Commercial Metals	4.875%	15/05/23	91,707	0.01
13,635	Constellation Brands	3.875%	15/11/19	12,928	0.00
63,403	Constellation Brands	4.250%	01/05/23	58,512	0.01
137	Continental Rubber of America	0.500%	19/02/19	137	0.00
38,860	Cornerstone Chemical	9.375%	15/03/18	32,553	0.00
51,132	Credit Acceptance	6.125%	15/02/21	46,305	0.00
153,395	Credit Acceptance	7.375%	15/03/23	140,855	0.01
34,088	Crescent Resources	10.250%	15/08/17	31,497	0.00
40,905	Crown Cork & Seal	7.375%	15/12/26	40,668	0.00

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
92,037	Denali Borrower	5.625%	15/10/20	88,961	0.01
88,628	Denbury Resources	5.500%	01/05/22	27,493	0.00
385,095	Discovery Communications	1.900%	19/03/27	324,657	0.03
27,270	DISH DBS	5.875%	15/11/24	22,405	0.00
112,489	DISH DBS	6.750%	01/06/21	104,588	0.01
68,175	DISH DBS	5.875%	15/07/22	58,680	0.01
27,270	DISH DBS	4.250%	01/04/18	25,229	0.00
126,124	DJO Finance	8.125%	15/06/21	103,333	0.01
22,498	Dollar Tree	5.750%	01/03/23	21,539	0.00
68,175	DreamWorks Animation SKG	6.875%	15/08/20	62,132	0.01
56,245	DuPont Fabros Technology	5.875%	15/09/21	54,106	0.01
80,447	Dynegy	7.375%	01/11/22	64,799	0.01
81,810	Eagle Spinco	4.625%	15/02/21	69,569	0.01
43	Ecolab	2.625%	08/07/25	45	0.00
56,926	Eldorado Resorts	7.000%	01/08/23	51,618	0.00
286,763	Eli Lilly & Co	2.125%	03/06/30	285,372	0.02
36,815	EP Energy via Everest Acquisition Finance	6.375%	15/06/23	17,114	0.00
181,687	EP Energy via Everest Acquisition Finance	9.375%	01/05/20	107,460	0.01
28,975	Equinix	5.875%	15/01/26	27,540	0.00
68,175	Equinix	4.875%	01/04/20	65,552	0.01
32,451	Exterran Partners via EXLP Finance	6.000%	01/10/22	24,496	0.00
30,679	First Data	5.000%	15/01/24	28,171	0.00
30,679	First Data	5.750%	15/01/24	27,889	0.00
76,795	Fresenius Medical Care US Finance II	5.625%	31/07/19	76,438	0.01
14,658	Frontiermmunications	8.875%	15/09/20	13,696	0.00
39,201	Frontiermmunications	10.500%	15/09/22	36,041	0.00
68,175	Frontiermmunications	11.000%	15/09/25	62,289	0.01
108	General Electric	1.875%	28/05/27	111	0.00
51	General Electric Capital	4.125%	19/09/35	61	0.00
39,201	Global Partners	7.000%	15/06/23	29,771	0.00
476	Goldman Sachs Group	0.591%	29/05/20	474	0.00
275	Goldman Sachs Group	2.125%	30/09/24	279	0.00
8,181	Halcon Resources	8.625%	01/02/20	5,225	0.00
64,767	Halcon Resources	9.750%	15/07/20	17,588	0.00
92,037	HCA	5.875%	15/03/22	89,597	0.01
221,570	HCA	4.750%	01/05/23	202,438	0.02
34,088	HD Supply	7.500%	15/07/20	32,792	0.00
26,929	Hill-Rom Holdings	5.750%	01/09/23	25,410	0.00
44,996	Hornbeck Offshore Services	5.000%	01/03/21	28,373	0.00
37,496	Huntington Ingalls Industries	5.000%	15/11/25	35,122	0.00
168,575	Huntsman International	4.250%	01/04/25	137,599	0.01
14,984	Huntsman International	5.125%	15/04/21	13,988	0.00
69,880	Icahn Enterprises via Icahn Enterprises Finance	6.000%	01/08/20	65,110	0.01
206,036	IMS Health	4.125%	01/04/23	201,133	0.02
48,745	Ingles Markets	5.750%	15/06/23	44,985	0.00
54,540	International Lease Finance	6.250%	15/05/19	53,910	0.01
92,037	iStar Financial	5.000%	01/07/19	82,607	0.01
74,311	JBS USA	5.750%	15/06/25	59,857	0.01
86,242	JC Penney	5.650%	01/06/20	63,909	0.01
201,117	JPMorgan Chase & Co	5.000%	29/12/49	176,114	0.02
258	JPMorgan Chase & Co	1.500%	27/01/25	255	0.00
68	JPMorgan Chase & Co	1.500%	26/10/22	69	0.00
173	JPMorgan Chase Bank	4.375%	30/11/21	178	0.00
48	Kinder Morgan	2.250%	16/03/27	35	0.00
122,716	Kloeckner Pentaplast of America	7.125%	01/11/20	125,839	0.01
79,911	Kraft Heinz Foods	2.000%	30/06/23	80,864	0.01
54,540	L Brands	6.875%	01/11/35	51,776	0.00
15,339	Landry's	9.375%	01/05/20	14,933	0.00
136,351	Landry's	10.250%	01/01/18	125,518	0.01
47,723	Lear	5.250%	15/01/25	44,920	0.00
60,335	Lennar	4.750%	15/11/22	55,348	0.01
119,648	Level 3 Financing	5.125%	01/05/23	109,729	0.01

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
136,351	Liberty Mutual Group	7.000%	15/03/37	117,046	0.01
68,175	Linn Energy via Linn Energy Finance	6.500%	15/05/19	11,297	0.00
114,705	McGraw Hill Financial	4.000%	15/06/25	106,051	0.01
76,470	McGraw Hill Financial	3.300%	14/08/20	71,071	0.01
382,351	Metropolitan Life Global Funding I	0.875%	20/01/22	377,116	0.03
484,725	Metropolitan Life Global Funding I	1.250%	17/09/21	491,266	0.04
97,150	MGM Resorts International	6.000%	15/03/23	88,985	0.01
48,404	Michaels Stores	5.875%	15/12/20	46,119	0.00
97,832	Micron Technology	5.250%	15/01/24	79,477	0.01
64,107	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/17	58,498	0.01
55,222	Molina Healthcare	5.375%	15/11/22	50,962	0.00
487,543	Mondelez International	2.375%	06/03/35	424,364	0.04
24,567	Moody's	1.750%	09/03/27	23,660	0.00
387,703	Morgan Stanley	2.375%	31/03/21	411,187	0.04
329	Morgan Stanley	1.750%	30/01/25	324	0.00
135,328	MPH Acquisition Holdings	6.625%	01/04/22	125,200	0.01
392,387	MPT Operating Partnership via MPT Finance	4.000%	19/08/22	400,831	0.03
36,815	MSCI	5.250%	15/11/24	34,483	0.00
16,021	MSCI	5.750%	15/08/25	15,154	0.00
573,526	National Grid North America	0.750%	11/02/22	557,633	0.05
77,720	Navient	6.125%	25/03/24	58,578	0.01
149,986	Navistar International	8.250%	01/11/21	92,507	0.01
30,679	Neiman Marcus Group	8.750%	15/10/21	17,651	0.00
68,175	Neptune Finco	10.125%	15/01/23	65,583	0.01
29,656	Neptune Finco	6.625%	15/10/25	28,461	0.00
81,129	Neptune Finco	10.125%	15/01/23	78,044	0.01
61,358	NRG Energy	6.250%	01/05/24	47,740	0.00
68,175	Oasis Petroleum	6.875%	15/03/22	40,480	0.00
68,175	PDC Energy	7.750%	15/10/22	60,563	0.01
34,088	PHI	5.250%	15/03/19	25,261	0.00
106,198	Philip Morris International	1.750%	19/03/20	111,146	0.01
35	Philip Morris International	2.875%	14/05/29	37	0.00
131,433	Philip Morris International	2.125%	30/05/19	138,941	0.01
229,410	Philip Morris International	2.875%	03/03/26	254,012	0.02
102,263	Pinnacle Operating	9.000%	15/11/20	88,726	0.01
46,359	Post Holdings	7.750%	15/03/24	44,810	0.00
32,724	Post Holdings	7.375%	15/02/22	31,518	0.00
132	PPG Industries	0.875%	13/03/22	128	0.00
212,491	Procter & Gamble	4.875%	11/05/27	282,641	0.02
57	Procter & Gamble	1.125%	02/11/23	57	0.00
20	Prologis	3.375%	20/02/24	22	0.00
186	Prologis	1.375%	13/05/21	183	0.00
286,763	Prologis	1.375%	07/10/20	285,085	0.02
576,202	Prologis	3.000%	18/01/22	611,725	0.05
181,617	Prologis	3.000%	02/06/26	187,992	0.02
412,072	PSPC Escrow	6.000%	01/02/23	355,412	0.03
39,201	Rackspace Hosting	6.500%	15/01/24	34,914	0.00
42,610	RCN Telecom Services	8.500%	15/08/20	39,764	0.00
28,975	Regal Entertainment Group	5.750%	15/03/22	26,773	0.00
47,723	Resolute Forest Products	5.875%	15/05/23	32,180	0.00
30,679	Reynolds American	7.875%	15/08/19	29,336	0.00
47,723	Reynolds Group Issuer	9.875%	15/08/19	44,316	0.00
92,037	Rialto Holdings	7.000%	01/12/18	86,419	0.01
99,536	Rite Aid	6.125%	01/04/23	95,179	0.01
68,175	Sabine Pass Liquefaction	5.625%	01/03/25	53,345	0.00
55,563	Sabine Pass Liquefaction	5.625%	01/02/21	47,313	0.00
117	SES GLOBAL Americas Holdings	1.875%	24/10/18	121	0.00
51,132	Seventy Seven Operating	6.625%	15/11/19	16,710	0.00
149,986	Signode Industrial Group Lux	6.375%	01/05/22	118,050	0.01
88,628	Smithfield Foods	5.875%	01/08/21	84,239	0.01
51	Solvay Finance America	4.450%	03/12/25	47	0.00

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Statement of Investments and other net assets

Profile 4 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
73,970	Spectrum Brands	5.750%	15/07/25	70,137	0.01
30,679	Springleaf Finance	5.250%	15/12/19	26,900	0.00
173,847	Sprint	7.250%	15/09/21	121,179	0.01
54,540	Sunoco	6.375%	01/04/23	47,446	0.00
41,587	Sunoco	5.500%	01/08/20	36,465	0.00
88,628	T-Mobile	6.000%	01/03/23	82,811	0.01
68,175	T-Mobile	6.250%	01/04/21	64,799	0.01
17,044	T-Mobile	6.633%	28/04/21	16,317	0.00
68,175	T-Mobile USA	6.500%	15/01/26	63,512	0.01
195,076	Thermo Fisher Scientific	2.000%	15/04/25	193,091	0.02
359,445	Thermo Fisher Scientific	1.500%	01/12/20	362,716	0.03
248,528	Thermo Fisher Scientific Inc	2.150%	21/07/22	257,047	0.02
78,402	TMS International	7.625%	15/10/21	56,115	0.01
68,175	Tops Holding via Tops Markets II	8.000%	15/06/22	62,132	0.01
216	United Parcel Service	0.384%	15/07/20	217	0.00
42,610	Universal Hospital Services	7.625%	15/08/20	37,018	0.00
39,201	Vander Intermediate Holding II	9.750%	01/02/19	23,637	0.00
53	Verizon Communications	2.625%	01/12/31	53	0.00
182	Verizon Communications	6.550%	15/09/43	199	0.00
135,448	Verizon Communications	4.272%	15/01/36	112,933	0.01
49	Verizon Communications	2.375%	17/02/22	52	0.00
343,945	Voya Financial	5.650%	15/05/53	313,454	0.03
30,679	Vulcan Materials	4.500%	01/04/25	28,100	0.00
135,328	WCI Communities	6.875%	15/08/21	131,506	0.01
121,352	WellCare Health Plans	5.750%	15/11/20	115,482	0.01
258,169	Wells Fargo & Co	2.000%	27/04/26	262,091	0.02
70,902	Wells Fargo & Co	5.900%	29/12/49	66,004	0.01
74,845	Wells Fargo & Co	1.125%	29/10/21	75,245	0.01
132,942	WideOpenWest Finance	10.250%	15/07/19	115,864	0.01
49,768	Wise Metals Intermediate Holdings	9.750%	15/06/19	11,625	0.00
102,263	WMG Acquisition	6.750%	15/04/22	81,901	0.01
128,117	WMG Acquisition	6.250%	15/01/21	131,961	0.01
68,175	Woodside Homes via Woodside Homes Finance	6.750%	15/12/21	54,287	0.01
25,225	WPX Energy	7.500%	01/08/20	18,925	0.00
92,037	Zayo Group	6.000%	01/04/23	80,489	0.01
135,328	ZF North America Capital	4.000%	29/04/20	126,072	0.01
74,922	ZF North America Capital	2.750%	27/04/23	71,873	0.01
149,845	ZF North America Capital	2.250%	26/04/19	150,399	0.01
				19,240,651	1.63

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
34,365	Australia & New Zealand Banking Group	642,837	0.05
43,418	Bank of Queensland	405,362	0.03
2,343	BHP Billiton	24,166	0.00
57,253	BWP Trust	121,171	0.01
56,116	Challenger	327,730	0.03
40,294	Charter Hall Retail REIT	112,536	0.01
155,716	Cromwell Property Group	109,505	0.01
5,531	CSL	390,102	0.03
75,873	CSR	146,858	0.01
112,715	Dexus Property Group	566,182	0.05
177,910	Goodman Group	747,106	0.06
193,881	GPT Group	620,693	0.05
26,343	GUD Holdings	149,788	0.01
66,325	Harvey Norman Holdings	185,681	0.02
177,173	Incitec Pivot	469,901	0.04
75,228	Investa Office Fund	201,535	0.02
13,690	JB Hi-Fi	178,978	0.02
16,645	Lend Lease Group	158,973	0.01
7,134	Macquarie Group	395,482	0.03
399,814	Mirvac Group	530,195	0.04
48,611	Nine Entertainment Holdings	62,022	0.01
97,858	Oil Search	439,121	0.04
108,602	Qantas Airways	297,490	0.03
596,114	Scentre Group	1,672,848	0.14
78,302	Shopping Centres Australasia Property Group	111,703	0.01
240,467	Stockland	660,316	0.06
21,074	Strandline Resources	99	0.00
30,331	Suncorp Group	246,612	0.02
12,274	Syrah Resources	32,060	0.00
192,822	UGL	313,817	0.03
304,564	Vicinity Centres	571,150	0.05
24,453	Western Areas	36,685	0.00
203,155	Westfield	1,293,964	0.11
		12,222,668	1.03
Austria			
1,671	ams	51,539	0.00
64	Andritz	2,891	0.00
6,693	BUWOG	133,894	0.01
6,560	CA Immobilien Anlagen	110,410	0.01
254	Erste Group Bank	7,339	0.00
97,834	IMMOFINANZ	205,548	0.02
459	Mayr Melnhof Karton	52,572	0.01
256	OMV	6,695	0.00
302	Raiffeisen Bank International	4,113	0.00
73	voestalpine	2,073	0.00
		577,074	0.05
Barbados			
38,123	BB Seguridade Participacoes	215,823	0.02
		215,823	0.02
Belgium			
224	Ageas	9,564	0.00
892	Anheuser-Busch InBev	102,075	0.01
2,438	Cofinimmo	239,887	0.02
129	Colruyt	6,107	0.00
13,732	D'ieteren	472,594	0.04
115	Delhaize Group	10,336	0.00
86	Groupe Bruxelles Lambert	6,797	0.00
8,480	KBC Groep	489,045	0.04
12,823	Ontex Group	420,080	0.04
128	Proximus	3,825	0.00
79	Solvay	7,787	0.00
108	Telenet Group Holding	5,379	0.00
36,646	UCB	3,050,061	0.26
70	Umicore	2,723	0.00
		4,826,260	0.41

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

Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Bermuda			
85	Arch Capital Group	5,460	0.00
3,214	Assured Guaranty	78,191	0.01
2,473	Axis Capital Holdings	127,992	0.01
5,328	Essent Group	107,354	0.01
28	Everest Re Group	4,778	0.00
14,943	Maiden Holdings	205,103	0.02
227	Marvell Technology Group	1,841	0.00
711	PartnerRe	91,514	0.01
87,377	Peace Mark Holdings	0	0.00
4,445	Validus Holdings	189,405	0.01
		811,638	0.07
Brazil			
253,774	Ambev – ADR –	1,041,913	0.09
7,859	Banco Bradesco	37,487	0.00
37,494	Banco Bradesco – ADR –	166,021	0.01
257	Banco Bradesco – Rights –	78	0.00
36,115	Banco do Brasil	123,865	0.01
42,991	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	108,936	0.01
41,605	BR Malls Participacoes	107,456	0.01
9,103	BR Properties	17,835	0.00
35,648	Bradespar – Pref –	41,390	0.00
18,949	Braskem – Pref –	121,781	0.01
5,983	BRF	77,128	0.01
40,018	Centrais Eletricas Brasileiras	53,635	0.01
1,887	Centrais Eletricas Brasileiras – Pref –	4,584	0.00
10,895	CETIP - Mercados Organizados	95,068	0.01
20,017	Cielo	156,448	0.01
35,680	Cosan – A –	121,198	0.01
11,685	Fibria Celulose – ADR –	136,501	0.01
62,793	Gafisa	35,505	0.00
6,753	Iguatemi Empresa de Shopping Centers	29,715	0.00
53,487	Itau Unibanco Holding – ADR –	320,539	0.03
63,466	JBS	182,378	0.02
13,037	Lojas Renner	51,875	0.00
7,299	Multiplan Empreendimentos Imobiliarios	64,541	0.01
1,758	Multiplus	15,273	0.00
5,817	Sul America	25,187	0.00
5,739	Suzano Papel e Celulose – Pref –	24,958	0.00
6,727	Ultrapar Participacoes	94,618	0.01
20,692	WEG	71,980	0.01
		3,327,893	0.28
Canada			
8,069	Allied Properties Real Estate Investment Trust	168,812	0.02
14,441	Artis Real Estate Investment Trust	122,497	0.01
4,374	Boardwalk Real Estate Investment Trust	137,534	0.01
14,328	Canadian Apartment Properties REIT	254,849	0.02
7,692	Canadian Real Estate Investment Trust	214,395	0.02
21,471	Chartwell Retirement Residences	180,707	0.02
15,610	Cominar Real Estate Investment Trust	152,170	0.01
8,257	Crombie Real Estate Investment Trust	70,044	0.01
13,348	Dream Office Real Estate Investment Trust	153,645	0.01
12,103	First Capital Realty	147,183	0.01
5,149	Granite Real Estate Investment	129,529	0.01
29,523	H&R Real Estate Investment Trust	392,276	0.03
68	lululemon athletica	3,286	0.00
12,820	Pure Industrial Real Estate Trust	37,126	0.00
36,066	RioCan Real Estate Investment Trust	566,213	0.05
11,877	Smart Real Estate Investment Trust	237,624	0.02
		2,967,890	0.25
Cayman Islands			
16,518	CKH Food & Health	41,304	0.00
		41,304	0.00

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Profile 4 31-12-2015

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SHARES		EUR	%
Chile			
6,749	Bancontander Chile – ADR –	109,593	0.01
1,887	Cia Cervecerias Unidas – ADR –	37,629	0.00
		147,222	0.01
China			
4,136	3SBio	5,345	0.00
15,899	AAC Technologies Holdings	95,460	0.01
57,390	Agile Property Holdings	29,449	0.00
213,534	Agricultural Bank of China – H –	80,402	0.01
34,242	Alibaba Group Holding – ADR –	2,561,750	0.22
79,083	ANTA Sports Products	200,079	0.02
6,362	Autohome – ADR –	204,500	0.02
6,854	Baidu – ADR –	1,192,812	0.10
2,409,512	Bank of China – H –	990,251	0.08
19,776	Bank of Chongqing – H –	16,420	0.00
353,907	Bank of Communications – H –	229,521	0.02
90,997	Beijing Capital Land – H –	38,371	0.00
27,144	Boer Power Holdings	45,009	0.00
315,389	BYD Electronic International	155,840	0.01
408,003	China CITIC Bank – H –	243,280	0.02
583,728	China Construction Bank – H –	368,167	0.03
249,467	China Dongxiang Group	54,818	0.00
180,444	China Everbright Bank – H –	80,802	0.01
454,470	China Forestry Holdings	157,896	0.01
203,434	China Lesso Group Holdings	130,726	0.01
35,417	China Lilang	24,063	0.00
13,545	China Lodging Group – ADR –	389,766	0.03
125,818	China Machinery Engineering – H –	85,034	0.01
49,387	China Mengniu Dairy	74,148	0.01
240,092	China Railway Group – H –	167,970	0.01
26,886	China Southern Airlines – H –	19,097	0.00
5,842	China Vanke – H –	15,892	0.00
6,204	Chlitina Holding	59,728	0.01
119,664	Chongqing Changan Automobile Co – B –	243,051	0.02
572,542	Chongqing Rural Commercial Bank – H –	318,948	0.03
821,285	CIFI Holdings Group	168,764	0.01
720,892	CNOOC	691,009	0.06
122,278	Country Garden Holdings	46,186	0.00
62,664	CSPC Pharmaceutical Group	58,950	0.01
10,091	Ctrip.com International – ADR –	430,375	0.04
542,569	Dali Foods Group	283,562	0.02
302,882	Dongfeng Motor Group – H –	372,712	0.03
71,296	ENN Energy Holdings	350,171	0.03
70,058	Evergrande Real Estate Group	56,752	0.01
175,273	Fantasia Holdings Group	19,153	0.00
120,261	Fufeng Group	49,996	0.00
194,920	Future Land Development Holdings	31,024	0.00
126,672	Geely Automobile Holdings	62,140	0.01
493,420	Great Wall Motor – H –	529,230	0.05
48,601	Guangzhou Automobile Group – H –	39,890	0.00
69,696	Guangzhou R&F Properties – H –	79,059	0.01
104,910	Haitian International Holdings	141,059	0.01
319,856	Hua Hong Semiconductor	286,081	0.02
415,401	Huadian Power International – H –	249,172	0.02
328,093	Huaneng Power International – H –	260,713	0.02
55,839	Huiyin Smart Community – ADR –	6,434	0.00
1,113,506	Industrial & Commercial Bank of China – H –	618,983	0.05
6,721	JA Solar Holdings – ADR –	60,018	0.01
3,618	JD.com – ADR –	107,469	0.01
1,861	JinkoSolar Holding – ADR –	47,411	0.00
716,130	Kaisa Group Holdings	132,696	0.01
380,502	KWG Property Holding	259,875	0.02
53,771	Logan Property Holdings	16,798	0.00
63,395	Luthai Textile – B –	80,948	0.01
269,890	Metallurgical Corp of China – H –	75,014	0.01
5,963	NetEase – ADR –	994,926	0.08
879	New Oriental Education & Technology Group – ADR –	25,382	0.00
2,699	New Oriental Education & Technology Group – ADR –	115,447	0.01

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
China (continued)			
301,403	PICC Property & Casualty – H –	552,042	0.05
225,077	Ping An Insurance Group of China – H –	1,149,582	0.10
19,389	Powerlong Real Estate Holdings	3,777	0.00
20,675	Shanghai Haohai Biological Technology – H –	125,246	0.01
8,277	Shanghai Mechanical and Electrical Industry – B –	23,619	0.00
107,750	Shanghai Pharmaceuticals Holding – H –	214,757	0.02
151,185	Shenzhou International Group Holdings	800,012	0.07
293,156	Shui On Land	74,168	0.01
956	SINA	43,498	0.00
55,060	Sinopharm Group – H –	203,395	0.02
116,239	Tencent Holdings	2,105,527	0.18
31,539	Tianjin Capital Environmental Protection Group – H –	22,589	0.00
138,564	Tianneng Power International	107,474	0.01
4,291	Trina Solar – ADR –	43,534	0.00
17,320	Weiqiao Textile – H –	7,468	0.00
46,791	Xinjiang Goldwind Science & Technology – H –	82,812	0.01
591,954	Xinyi Solar Holdings	222,888	0.02
145,803	XTEP International Holdings	71,525	0.01
99,270	Zhejiang Expressway – H –	109,894	0.01
		20,989,801	1.77
Czech Republic			
40,657	CEZ	668,481	0.05
405	Komercni banka as	74,185	0.01
		742,666	0.06
Denmark			
3	AP Moeller - Maersk – A –	3,132	0.00
6	AP Moeller - Maersk – B –	7,392	0.00
1,251	Carlsberg – B –	102,679	0.01
83	Chr Hansen Holding	4,795	0.00
110	Coloplast – B –	8,244	0.00
22,981	Danske Bank	570,329	0.05
42,535	DSV	1,548,597	0.13
1,608	FLSmidth & Co	51,723	0.00
19,285	H Lundbeck	608,333	0.05
16,097	ISS	536,447	0.05
1,376	Jyske Bank	57,548	0.01
935	NKT Holding	44,695	0.00
30,616	Novo Nordisk – ADR –	1,636,934	0.14
87,206	Novo Nordisk – B –	4,673,061	0.40
259	Novozymes – B –	11,471	0.00
122	Pandora	14,271	0.00
19,798	Royal Unibrew	743,078	0.06
25,983	Spar Nord Bank	212,386	0.02
114,794	TDC	529,000	0.04
268	Tryg	4,939	0.00
249	Vestas Wind Systems	16,121	0.00
26	William Demant Holding	2,327	0.00
		11,387,502	0.96
Finland			
1,297	Cargotec – B –	44,754	0.00
228	Elisa	7,927	0.00
416	Fortum	5,792	0.00
21,937	Huhtamaki	734,891	0.06
76,839	Kone – B –	3,009,772	0.26
74	Metso	1,523	0.00
231	Neste	6,373	0.00
522,461	Nokia	3,445,631	0.29
96	Nokian Renkaat	3,177	0.00
190	Orion – B –	6,066	0.00
134,326	Outotec	456,707	0.04
17,086	Sampo – A –	803,040	0.07
66,212	Stora Enso – R –	555,521	0.05
103,555	UPM-Kymmene	1,784,260	0.15
4,292	Valmet	38,199	0.00

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Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Finland (continued)			
144	Wartsila	6,084	0.00
		10,909,717	0.92
France			
233	Accor	9,326	0.00
19	Aeroports de Paris	2,080	0.00
382	Air Liquide	39,562	0.00
655	Airbus Group	40,639	0.00
3,134	Alcatel-Lucent	11,440	0.00
220	Alstom	6,207	0.00
112	Arkema	7,231	0.00
71	Atos	5,495	0.00
2,170	AXA	54,758	0.01
3,212	BioMerieux	352,955	0.03
31,335	BNP Paribas	1,636,614	0.14
521	Bollore	2,239	0.00
2	Bollore	10	0.00
25,937	Bouygues	947,880	0.08
426	Bureau Veritas	7,827	0.00
12,768	Cap Gemini	1,092,923	0.09
615	Carrefour	16,378	0.00
37	Casino Guichard Perrachon	1,564	0.00
4,056	Christian Dior	635,800	0.05
603	Cie de Saint-Gobain	24,010	0.00
226	Cie Generale des Etablissements Michelin	19,820	0.00
112	CNP Assurances	1,393	0.00
44,478	Credit Agricole	483,926	0.04
1,670	Criteo – ADR –	60,889	0.01
654	Danone	40,735	0.00
103,722	Danone – ADR –	1,299,512	0.11
109	Dassault Systemes	8,019	0.00
137	Edenred	2,390	0.00
158	Electricite de France	2,141	0.00
6,591	Elior	127,197	0.01
1,621	Engie	26,468	0.00
228	Essilor International	26,214	0.00
83	Eurazeo	5,269	0.00
6,057	Europcar Groupe	73,689	0.01
275	Eutelsat Communications	7,597	0.00
558	Faiveley Transport	53,322	0.01
21,159	Faurecia	783,077	0.07
3,179	Fonciere Des Regions	262,227	0.02
3,415	Gecina	382,771	0.03
305	Groupe Eurotunnel	3,495	0.00
35	Hermes International	10,758	0.00
3,862	ICADE	239,067	0.02
40	Iliad	8,886	0.00
929	Imerys	59,848	0.01
63	Ingenico Group	7,283	0.00
61	JCDecaux	2,157	0.00
94	Kering	14,895	0.00
22,438	Klepierre	919,742	0.08
6,626	L'Oreal	1,028,967	0.09
77	Lagardere	2,118	0.00
68,169	Legrand	3,558,414	0.30
310	LVMH Moet Hennessy Louis Vuitton	44,925	0.00
610	Natixis	3,182	0.00
1,933	Nexans	65,152	0.01
1,844	Nexity	75,248	0.01
64	Numericable	2,127	0.00
100,872	Orange	1,562,004	0.13
12,192	Pernod Ricard	1,282,626	0.11
412	Peugeot	6,673	0.00
12,954	Publicis Groupe	795,098	0.07
20	Remy Cointreau	1,321	0.00
48,194	Renault	4,464,236	0.38
191	Rexel	2,351	0.00
386	Safran	24,449	0.00
8,545	Sanofi	671,629	0.06
18,135	Schneider Electric	953,151	0.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
126	SCOR	4,360	0.00
537	SEB	50,808	0.01
19	Societe BIC	2,823	0.00
843	Societe Generale	35,883	0.00
5,078	Societe Television Francaise 1	52,054	0.01
20,018	Sodexo	1,804,443	0.15
481	Sopra Steria Group	52,141	0.01
194	Suez Environnement	3,345	0.00
5,252	Technicolor	39,285	0.00
67	Technip	3,052	0.00
7,535	Teleperformance	583,991	0.05
86	Thales	5,946	0.00
64,763	Total	2,672,435	0.23
8,287	Unibail-Rodamco (traded in France)	1,942,531	0.16
1,750	Unibail-Rodamco (traded in Netherlands)	410,174	0.04
14,345	Valeo	2,044,842	0.17
33,261	Vallourec	286,048	0.02
499	Veolia Environnement	10,914	0.00
531	Vinci	31,395	0.00
1,290	Vivendi	25,618	0.00
40	Wendel	4,359	0.00
239	Zodiac Aerospace	5,258	0.00
		34,443,101	2.91
Germany			
38,615	Aareal Bank	1,125,247	0.10
29,898	Adidas	2,688,146	0.23
21,622	Adidas – ADR –	965,534	0.08
4,921	Allianz	804,897	0.07
4,772	Aurubis	224,160	0.02
61	Axel Springer	3,147	0.00
1,019	BASF	72,074	0.01
56,959	Bayer	6,595,903	0.56
367	Bayerische Motoren Werke	35,867	0.00
35	Bayerische Motoren Werke – Pref –	2,739	0.00
5,931	Beiersdorf	499,176	0.04
222	Brenntag	10,708	0.00
1,786	Carl Zeiss Meditec	51,001	0.01
64,736	Commerzbank	619,650	0.05
8,701	Continental	1,953,725	0.17
12,172	CTS Eventim & Co	447,193	0.04
1,068	Daimler	82,880	0.01
1,530	Deutsche Bank	34,473	0.00
53,720	Deutsche Boerse	4,372,241	0.37
5,486	Deutsche Euroshop	221,967	0.02
252	Deutsche Lufthansa	3,672	0.00
1,075	Deutsche Post	27,904	0.00
3,578	Deutsche Telekom	59,717	0.01
34,292	Deutsche Wohnen	878,396	0.07
83,609	E.ON	746,712	0.06
133	Evonik Industries	4,083	0.00
63	Fraport Frankfurt Airport Services Worldwide	3,700	0.00
55,786	Fresenius & Co	3,680,218	0.31
243	Fresenius Medical Care & Co	18,851	0.00
45	FUCHS PETROLUB – Pref –	1,971	0.00
188	GEA Group	7,021	0.00
1,183	GFK	36,551	0.00
68	Hannover Rueck	7,152	0.00
189	HeidelbergCement	14,289	0.00
93	Henkel & Co	8,217	0.00
198	Henkel & Co – Pref –	20,397	0.00
69	HUGO BOSS	5,273	0.00
71,528	Infineon Technologies	965,978	0.08
189	K+S	4,463	0.00
22	Kabel Deutschland Holding	2,536	0.00
843	KION Group	38,790	0.00
6,300	Kloeckner & Co	50,685	0.00
106	LANXESS	4,508	0.00
6,373	LEG Immobilien	481,154	0.04
1,153	Leoni	42,022	0.00

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SHARES		EUR	%
Germany (continued)			
11,357	Linde	1,520,655	0.13
65	MAN	6,064	0.00
143	Merck	12,843	0.00
281	METRO	8,306	0.00
185	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	34,159	0.00
5,610	Norma Group	286,948	0.03
161	OSRAM Licht	6,233	0.00
218	Porsche Automobil Holding – Pref –	10,908	0.00
76,313	ProSiebenSat.1 Media	3,568,795	0.30
933	Rheinmetall	57,347	0.01
29,115	Rocket Internet	822,192	0.07
497	RWE	5,819	0.00
62,142	Salzgitter	1,412,179	0.12
10,968	SAP	804,830	0.07
880	Siemens	79,076	0.01
18,035	Sixt	851,069	0.07
123	Symrise	7,512	0.00
10,927	TAG Immobilien	125,660	0.01
388	Telefonica Deutschland Holding	1,898	0.00
541	ThyssenKrupp	9,916	0.00
464	TUI	7,625	0.00
24,992	United Internet	1,272,328	0.11
30	Volkswagen	4,261	0.00
5,198	Volkswagen – Pref –	695,250	0.06
49,474	Vonovia	1,412,495	0.12
716	Vossloh	42,625	0.00
45,272	Wirecard	2,105,154	0.18
72	ZALANDO	2,637	0.00
		43,099,772	3.64
Gibraltar			
33,076	Bwin Party Digital Entertainment	58,162	0.01
		58,162	0.01
Greece			
4,590	Hellenic Telecommunications Organization	42,413	0.00
5,061	JUMBO	49,094	0.01
		91,507	0.01
Hong Kong			
206,530	AIA Group	1,143,163	0.10
41,362	China Everbright	87,550	0.01
130,550	China High Speed Transmission Equipment Group	96,762	0.01
84,743	China Mobile – ADR – (traded in Hong Kong)	880,753	0.07
10,030	China Mobile – ADR – (traded in United States)	520,125	0.04
275,562	China Overseas Land & Investment	890,283	0.07
115,441	China Resources Land	309,889	0.03
134,057	China Resources Power Holdings	240,121	0.02
32,573	CITIC	53,083	0.00
34,959	CK Hutchison Holdings	434,346	0.04
67,115	Hang Lung Group	200,891	0.02
241,377	Hang Lung Properties	505,748	0.04
117,341	Henderson Land Development	662,039	0.06
127,066	Hongkong Land Holdings	818,800	0.07
67,869	Hysan Development	255,950	0.02
176,845	Ju Teng International Holdings	77,510	0.01
608,197	Lee & Man Paper Manufacturing	312,804	0.03
243,348	Link REIT	1,341,178	0.11
190,354	Nine Dragons Paper Holdings	103,780	0.01
241,453	Shenzhen Investment	104,107	0.01
34,512	Shimao Property Holdings	56,488	0.00
60,234	Sino Biopharmaceutical	50,511	0.00
307,825	Sino Land	415,358	0.03
404,593	Skyworth Digital Holdings	243,170	0.02
113,718	Swire Properties	302,565	0.03
28,437	Tianjin Development Holdings	15,841	0.00
1,025,386	WH Group	527,370	0.04
140,791	Wharf Holdings	719,088	0.06

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Hong Kong (continued)			
89,361	Wheelock & Co	346,554	0.03
22,950	Yue Yuen Industrial Holdings	71,829	0.01
124,087	Yuexiu Real Estate Investment Trust	61,314	0.01
		11,848,970	1.00
Hungary			
371	MOL Hungarian Oil & Gas	16,758	0.00
37,356	OTP Bank	709,274	0.06
		726,032	0.06
India			
17,966	Asian Paints	220,633	0.02
42,782	Aurobindo Pharma	520,689	0.04
39,467	Axis Bank	246,994	0.02
75,812	Bank of Baroda	164,935	0.01
13,655	Bharat Petroleum	169,481	0.01
48,214	Bharti Infratel	285,533	0.02
28,350	Chennai Petroleum	78,721	0.01
47,765	Emami	662,655	0.06
2,736	Eros International Media	9,167	0.00
38,260	HCL Technologies	456,785	0.04
55,341	HDFC Bank	832,933	0.07
10,683	Hindustan Petroleum	124,859	0.01
7,298	Hindustan Unilever	87,459	0.01
15,109	Housing Development Finance	265,642	0.02
126,310	ICICI Bank	458,732	0.04
26,831	Indiabulls Housing Finance	273,287	0.02
33,105	Indian Oil	197,298	0.02
17,079	Infosys	263,084	0.02
3,283	Infosys – ADR –	50,624	0.00
132,504	ITC	605,957	0.05
110,555	JSW Energy	130,992	0.01
1,473	Jubilant Life Sciences	8,440	0.00
30,982	LIC Housing Finance	219,607	0.02
25,870	Lupin	659,558	0.06
2,956	Maruti Suzuki India	190,009	0.02
9,713	Multi Commodity Exchange of India	124,927	0.01
63,817	NTPC	128,938	0.01
19,235	Oil & Natural Gas	64,223	0.01
49,817	Petronet LNG	177,320	0.01
36,497	Power Finance	102,027	0.01
10,172	Rajesh Exports	96,528	0.01
52,789	State Bank of India	165,092	0.01
36,569	Sun Pharmaceutical Industries	416,795	0.04
15,832	Syndicate Bank	19,342	0.00
187,802	Tata Motors	1,023,343	0.09
52,146	Tata Motors – A –	210,028	0.02
37,724	Union Bank of India	77,689	0.01
21,906	Wipro	171,733	0.01
3,671	WNS Holdings – ADR –	105,400	0.01
		10,067,459	0.85
Indonesia			
5,439,717	Ace Hardware Indonesia	299,691	0.02
1,075,368	Astra International	430,875	0.04
1,056,368	Bank Rakyat Indonesia Persero	805,963	0.07
58,104	Gudang Garam	213,409	0.02
434,911	Indofood CBP Sukses Makmur	391,356	0.03
1,090,130	Kalbe Farma	96,094	0.01
2,672,621	Telekomunikasi Indonesia Persero	554,169	0.05
402,169	Vale Indonesia	43,911	0.00
690,570	XL Axiata	168,323	0.01
		3,003,791	0.25
Ireland			
415	Accenture – A –	39,965	0.00
91	Alkermes	6,629	0.00
25,880	Bank of Ireland	8,747	0.00
912	CRH	24,358	0.00
15,015	DCC	1,153,057	0.10

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

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Ireland (continued)			
99	Endo International	5,559	0.00
1,179	Experian	19,207	0.00
76,651	Grafton Group	769,606	0.07
1,830	ICON	130,932	0.01
34	Jazz Pharmaceuticals	4,460	0.00
22,684	Kerry Group – A –	1,731,048	0.15
65	Mallinckrodt	4,456	0.00
15,725	Medtronic	1,113,450	0.10
12,012	Origin Enterprises	90,688	0.01
99	Perrigo	13,201	0.00
42,553	Ryanair Holdings	638,722	0.05
657	Shire	41,870	0.00
3,415	Shire – ADR –	644,371	0.06
142	XL Group	5,120	0.00
		6,445,446	0.55
Isle Of Man			
10,999	Paysafe Group	55,478	0.01
		55,478	0.01
Italy			
5,139	Anima Holding	41,218	0.00
1,296	Assicurazioni Generali	21,922	0.00
524	Atlantia	12,843	0.00
47,404	Azimut Holding	1,093,126	0.09
41,828	Banca Generali	1,220,545	0.10
2,239	Banca Monte dei Paschi di Siena	2,758	0.00
6,978	Banca Popolare dell'Emilia Romagna	49,123	0.01
236	Banco Popolare	3,027	0.00
7,632	Cerved Information Solutions	58,770	0.01
41,658	Credito Valtellinese	45,449	0.00
34,683	Danieli & C Officine Meccaniche	456,081	0.04
10,149	DiaSorin	491,739	0.04
248,082	Enel	965,537	0.08
3,241	Enel Green Power	6,102	0.00
108,980	Eni	1,503,925	0.13
64	EXOR	2,705	0.00
10,816	FinecoBank Banca Fineco	82,472	0.01
333	Finmeccanica	4,294	0.00
14,623	Industria Macchine Automatiche	701,736	0.06
14,075	Intesa Sanpaolo	43,462	0.00
1,346	Intesa Sanpaolo	3,813	0.00
188	Luxottica Group	11,339	0.00
22,319	MARR	425,844	0.04
393	Mediobanca	3,495	0.00
74,194	OVS	476,325	0.04
26,452	Prysmian	535,913	0.05
3,722	Safilo Group	39,868	0.00
173	Saipem	1,294	0.00
23,599	Salvatore Ferragamo	513,278	0.04
2,077	Snam	10,032	0.00
784,007	Telecom Italia	921,208	0.08
2,144,942	Telecom Italia	2,039,840	0.17
1,552	Terna Rete Elettrica Nazionale	7,382	0.00
355,283	UniCredit	1,824,380	0.16
742	Unione di Banche Italiane	4,598	0.00
120,223	Unipol Gruppo Finanziario	572,743	0.05
1,475	UnipolSai	3,482	0.00
1,191	Yoox Net-A-Porter Group	41,143	0.00
		14,242,811	1.20
Japan			
54	Activia Properties	213,030	0.02
115	Advance Residence Investment	233,826	0.02
12,822	Aeon Mall	204,489	0.02
111	AEON REIT Investment	121,464	0.01
174	Aisin Seiki	6,982	0.00
6,017	Ariake Japan	308,949	0.03
2,181	Asahi Intecc	93,301	0.01
31,239	Asahi Kasei	196,718	0.02

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

Statement of Investments and other net assets
Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
741	Astellas Pharma	9,821	0.00
237	Bandai Namco Holdings	4,654	0.00
11,535	Benefit One	251,227	0.02
276	Bridgestone	8,815	0.00
6,534	Calbee	257,011	0.02
202	Canon	5,680	0.00
237	Capcom	5,311	0.00
52	Central Japan Railway	8,562	0.00
18,299	COOKPAD	362,972	0.03
1,013	Cosmos Pharmaceutical	148,085	0.01
8,724	CYBERDYNE	136,597	0.01
2,575	Dai-ichi Life Insurance	40,101	0.00
25,236	Daiken Medical	199,103	0.02
7,866	Daikin Industries	535,780	0.05
72,965	Daiwa House Industry	1,955,956	0.16
21	Daiwa Office Investment	103,788	0.01
1,281	Dena	18,608	0.00
475	Denka	1,961	0.00
9,695	Denso	431,655	0.04
19,334	Dexerials	191,896	0.02
76	East Japan Railway	6,624	0.00
240	Electric Power Development	7,957	0.00
5,868	Exedy	132,061	0.01
1,938	FANUC	312,581	0.03
46	Frontier Real Estate Investment	169,153	0.01
8,021	Fuji Machine Manufacturing	78,626	0.01
15,760	Fujitec	150,514	0.01
2,259	Fujitsu	10,489	0.00
13,845	Glory	395,713	0.03
274	GLP J-REIT	245,345	0.02
9,484	Hamamatsu Photonics	242,047	0.02
10,934	Haseko	112,786	0.01
3,918	Heiwa Real Estate	39,902	0.00
15,618	Hitachi	82,646	0.01
2,927	Hitachi Transport System	47,528	0.00
575	Honda Motor	17,202	0.00
7	Hoshino Resorts REIT	68,857	0.01
1,055	Hoshizaki Electric	61,056	0.01
2,223	Hoya	84,746	0.01
52,225	Hulic	427,223	0.04
63	Hulic REIT	80,706	0.01
66,226	IHI	170,791	0.01
38	Industrial & Infrastructure Fund Investment	169,521	0.01
247	Invincible Investment	132,847	0.01
440	Isuzu Motors	4,428	0.00
4,953	ITOCHU	54,658	0.00
203	Japan Airlines	6,756	0.00
391	Japan Hotel REIT Investment	268,054	0.02
95	Japan Logistics Fund	171,039	0.01
94	Japan Prime Realty Investment	297,916	0.02
141	Japan Real Estate Investment	635,143	0.05
179	Japan Rental Housing Investments	116,799	0.01
279	Japan Retail Fund Investment	496,457	0.04
5,367	Japan Tobacco	183,616	0.02
6,895	JGC	98,300	0.01
495	JSR	7,197	0.00
650	JTEKT	9,974	0.00
3,354	JX Holdings	13,049	0.00
35,698	Kakaku.com	653,990	0.05
3,954	Kanamoto	93,046	0.01
72,891	Kawasaki Heavy Industries	252,123	0.02
9,991	Kawasaki Kisen Kaisha	19,878	0.00
14,086	KDDI	339,969	0.03
41	Kenedix Office Investment	177,694	0.01
40	Kenedix Residential Investment	91,142	0.01
816	Keyence	418,953	0.04
3,110	Kintetsu World Express	50,975	0.00
16,220	Komatsu	247,258	0.02
21,107	Kubota	304,956	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
830	Kyoritsu Maintenance	66,201	0.01
46,353	Leopalace21	233,405	0.02
26,615	M3	513,667	0.04
22,838	Marubeni	109,248	0.01
613	Mazda Motor	11,848	0.00
6,822	Mitsubishi	105,864	0.01
20,122	Mitsubishi Electric	197,487	0.02
152,274	Mitsubishi Estate	2,940,565	0.25
88,107	Mitsubishi UFJ Financial Group	510,466	0.04
107,653	Mitsubishi UFJ Financial Group – ADR –	616,407	0.05
102,610	Mitsui Fudosan	2,399,642	0.20
6,093	Miura	80,337	0.01
91,648	Mizuho Financial Group	170,775	0.01
170	Mori Hills REIT Investment	201,702	0.02
83	Mori Trust Sogo REIT	131,551	0.01
3,391	Murata Manufacturing	455,966	0.04
4,517	Nakanishi	162,633	0.01
7,798	Nidec	527,349	0.04
1,590	Nifco	68,506	0.01
492	Nintendo	63,111	0.01
60	Nippon Accommodations Fund	192,685	0.02
155	Nippon Building Fund	682,594	0.06
173	Nippon Prologis REIT	290,009	0.02
32	NIPPON REIT Investment	69,657	0.01
105	Nippon Shokubai	6,778	0.00
442	Nippon Telegraph & Telephone	16,358	0.00
3,870	Nishio Rent All	98,758	0.01
21,380	Nissan Motor	209,335	0.02
6,716	Nitto Denko	458,034	0.04
6,037	Nomura Holdings	31,371	0.00
16,168	Nomura Real Estate Holdings	279,004	0.02
379	Nomura Real Estate Master Fund	433,662	0.04
4,911	NSK	49,833	0.00
13,987	NTT DOCOMO	265,878	0.02
9,478	NTT Urban Development	84,857	0.01
2,885	Obara Group	97,571	0.01
9,147	Obayashi	78,323	0.01
20,053	Omron	623,784	0.05
1,243	Oracle Japan	53,735	0.00
58,583	ORIX	769,070	0.06
251	Orix JREIT	300,097	0.03
197	Otsuka Holdings	6,518	0.00
32,505	Pacific Metals	84,325	0.01
6,403	Panasonic	60,779	0.01
24,575	Pigeon	557,592	0.05
151	Premier Investment	142,306	0.01
14,831	Ricoh	141,985	0.01
5,113	Rinnai	421,777	0.04
1,956	Rohm	92,501	0.01
1,084	Ryohin Keikaku	204,303	0.02
12,341	SBI Holdings	124,752	0.01
1,676	SCREEN Holdings	11,520	0.00
9,738	Seibu Holdings	184,875	0.02
6,782	Sekisui Chemical	82,577	0.01
2,195	Sekisui House	34,378	0.00
17,570	Seven & I Holdings	746,204	0.06
3,687	Shimachu	77,924	0.01
65	Shimamura	7,059	0.00
77,253	Shinsei Bank	132,423	0.01
872	SMC	212,106	0.02
6,194	SoftBank	291,002	0.02
12,263	Start Today	368,813	0.03
1,864	Sumco	13,180	0.00
7,148	Sumitomo	67,859	0.01
11,092	Sumitomo Electric Industries	146,334	0.01
3,799	Sumitomo Metal Mining	43,015	0.00
14,732	Sumitomo Mitsui Financial Group	519,253	0.04
89,636	Sumitomo Mitsui Trust Holdings	316,216	0.03
4,812	Sumitomo Real Estate Sales	102,564	0.01

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Statement of Investments and other net assets
Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
52,316	Sumitomo Realty & Development	1,391,201	0.12
18,832	Sysmex	1,128,405	0.10
3,476	T&D Holdings	42,795	0.00
1,196	Takamatsu Construction Group	23,725	0.00
929	TDK	55,577	0.00
1,759	Tokio Marine Holdings	63,425	0.01
169	Tokyo Electron	9,474	0.00
23,453	Tokyo Tatemono	237,439	0.02
15,957	Topcon	251,428	0.02
851	Toray Industries	7,360	0.00
7,745	Toyota Motor	443,794	0.04
6,191	Trend Micro	233,584	0.02
5,164	Tsubaki Nakashima	67,973	0.01
281	TV Asahi Holdings	4,513	0.00
15,728	Unicharm	298,123	0.02
241	United Urban Investment	302,375	0.03
3,293	Xebio	57,728	0.00
79,434	Yahoo Japan	300,286	0.03
2,790	Yamada Denki	11,167	0.00
9,217	Yamato Holdings	181,690	0.02
5,009	Yamato Kogyo	118,838	0.01
4,897	Zenrin	92,634	0.01
		39,492,430	3.34
Jersey			
92	Randgold Resources	5,197	0.00
		5,197	0.00
Jordan			
14,677	Hikma Pharmaceuticals	458,205	0.04
		458,205	0.04
Luxembourg			
652	ArcelorMittal	2,540	0.00
10,060	Grand City Properties	215,193	0.02
82	Millicom International Cellular – SDR –	4,375	0.00
37	RTL Group	2,815	0.00
458	SES	11,711	0.00
308	Tenaris	3,370	0.00
6,881	Ternium – ADR –	78,733	0.01
		318,737	0.03
Macau			
55,952	Sands China	176,449	0.02
		176,449	0.02
Malaysia			
470,599	7-Eleven Malaysia Holdings	155,385	0.01
61,087	Evergreen Fibreboard	30,910	0.00
86,550	Genting Malaysia	81,279	0.01
65,228	IHH Healthcare	92,024	0.01
25,076	MISC	50,377	0.01
31,591	Top Glove	91,981	0.01
122,898	VS Industry	41,370	0.00
		543,326	0.05
Mexico			
19,699	Controladora Vuela Cia de Aviacion – A –	31,121	0.00
5,791	Controladora Vuela Cia de Aviacion – ADR –	91,475	0.01
269,700	Fibra Uno Administracion	546,109	0.04
6,121	Fomento Economico Mexicano – ADR –	520,340	0.04
144	Fresnillo	1,385	0.00
4,622	Gruma – B –	59,739	0.01
388	Grupo Aeroportuario del Pacifico – ADR –	31,513	0.00
38,904	Grupo Financiero Banorte – O –	196,578	0.02
71,785	Grupo Financiero Inbursa – O –	119,414	0.01
118,078	Grupo Gicsa	102,271	0.01
47,675	Grupo Mexico – B –	93,487	0.01
218,206	Wal-Mart de Mexico	505,923	0.04
		2,299,355	0.19

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Netherlands			
2,010	Aegon	10,514	0.00
114	AerCap Holdings	4,535	0.00
275	Akzo Nobel	16,946	0.00
264	Altice – A –	3,504	0.00
88	Altice – B –	1,181	0.00
2,405	Arcadis	44,650	0.00
2,155	ASM International	77,916	0.01
30,296	ASML Holding	2,500,911	0.21
106	Boskalis Westminster	3,975	0.00
45	Chicago Bridge & Iron	1,628	0.00
23	Core Laboratories	2,270	0.00
198,015	Delta Lloyd	1,078,189	0.09
4,225	Eurocommercial Properties	168,128	0.02
2,867	Fugro	43,182	0.00
81	Gemalto	4,465	0.00
18,185	Heineken	1,432,466	0.12
146	Heineken Holding	10,386	0.00
1,889	IMCD Group	64,347	0.01
381,323	ING Groep	4,747,468	0.40
81,288	Koninklijke Ahold	1,583,083	0.13
11,557	Koninklijke BAM Groep	59,286	0.01
178	Koninklijke DSM	8,249	0.00
277,263	Koninklijke KPN	968,203	0.08
34,050	Koninklijke Philips (traded in Netherlands)	802,212	0.07
22,332	Koninklijke Philips (traded in United States)	523,204	0.05
87	Koninklijke Vopak	3,473	0.00
14,922	NN Group	485,701	0.04
8,132	NXP Semiconductors	630,691	0.05
55	OCI	1,253	0.00
297,010	PostNL	1,039,536	0.09
152	QIAGEN	3,811	0.00
25,261	Randstad Holding	1,453,242	0.12
69,848	Royal Dutch Shell – A – (traded in Netherlands)	1,473,451	0.13
46,183	Royal Dutch Shell – A – (traded in United Kingdom)	956,216	0.08
2,708	Royal Dutch Shell – B –	56,689	0.01
58,607	Steinhoff International Holdings	273,350	0.02
22,535	TKH Group	843,709	0.07
447	TNT Express	3,482	0.00
4,137	Van Lanschot	87,828	0.01
4,802	Wereldhave	248,269	0.02
335	Wolters Kluwer	10,372	0.00
		21,731,971	1.84
New Zealand			
18,672	Fletcher Building	86,037	0.01
		86,037	0.01
Norway			
184,650	DNB	2,108,591	0.18
279	Gjensidige Forsikring	4,123	0.00
1,360	Norsk Hydro	4,686	0.00
1,239	Orkla	9,031	0.00
173,115	Petroleum Geo-Services	654,456	0.06
63	Schibsted – A –	1,926	0.00
108	Schibsted – B –	3,179	0.00
75,326	Statoil	969,066	0.08
680	Telenor	10,493	0.00
260	Yara International	10,336	0.00
		3,775,887	0.32
Panama			
220	Carnival	11,043	0.00
		11,043	0.00
Peru			
2,529	Credicorp	226,556	0.02
		226,556	0.02

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Philippines			
1,203,396	Emperador	210,706	0.02
61,886	Jollibee Foods	265,144	0.02
117,391	Metropolitan Bank & Trust	184,874	0.02
1,243,686	SM Prime Holdings	527,977	0.04
164,756	Universal Robina	599,512	0.05
4,158,975	Vista Land & Lifescapes	421,464	0.04
		2,209,677	0.19
Poland			
3,304	Asseco Poland	43,739	0.00
5,647	Polski Koncern Naftowy Orlen	89,321	0.01
		133,060	0.01
Portugal			
32,855	Banco Comercial Portugues – R –	1,607	0.00
3,324	EDP - Energias de Portugal	11,037	0.00
288	Galp Energia	3,083	0.00
361	Jeronimo Martins	4,333	0.00
		20,060	0.00
Qatar			
7,857	Qatar Gas Transport	46,364	0.00
6,538	Qatar National Bank SAQ	289,183	0.03
		335,547	0.03
Russia			
178	Bashneft OAO	4,444	0.00
126,922	Gazprom OAO – ADR –	431,427	0.04
4,816	Magnit – GDR –	178,327	0.01
134,997	Magnitogorsk Iron & Steel Works	31,870	0.00
14,396	Mail.Ru Group – GDR –	298,845	0.03
12,744	MMC Norilsk Nickel – ADR – (traded in United Kingdom)	148,583	0.01
2,368	MMC Norilsk Nickel – ADR – (traded in United States)	27,673	0.00
8,919	Mobile TeleSystems – ADR –	50,739	0.00
20,645	Moscow Exchange MICEX	23,825	0.00
37,248	Sberbank of Russia – ADR – (traded in United Kingdom)	201,620	0.02
175,656	Sberbank of Russia – ADR – (traded in United States)	936,252	0.08
17,577	Severstal – GDR –	135,355	0.01
8,932	Tatneft	216,653	0.02
6,387	Uralkali – GDR –	76,430	0.01
		2,762,043	0.23
Singapore			
215,258	Ascendas Real Estate Investment Trust	318,470	0.03
4,848	Avago Technologies	647,789	0.05
271,665	CapitaLand	590,545	0.05
259,373	CapitaLand Commercial Trust	227,213	0.02
275,473	CapitaLand Mall Trust	344,994	0.03
45,962	City Developments	228,160	0.02
307,786	Global Logistic Properties	429,401	0.04
186,188	Keppel REIT	112,359	0.01
272,344	Suntec Real Estate Investment Trust	273,920	0.02
		3,172,851	0.27
South Africa			
5,318	Aspen Pharmacare Holdings	97,782	0.01
8,031	Bidvest Group	156,596	0.01
12,258	Discovery	96,821	0.01
18,936	FirstRand	47,663	0.00
241,445	Growthpoint Properties	333,205	0.03
26,100	Hyprop Investments	160,248	0.01
10,295	Investec (traded in South Africa)	66,972	0.01
360	Investec (traded in United Kingdom)	2,343	0.00
2,706	JSE	20,574	0.00
9,482	Liberty Holdings	64,879	0.01
17,706	Mondi	320,476	0.03

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

Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
South Africa (continued)			
4,428	Naspers – N –	557,723	0.05
4,510	Nedbank Group	50,535	0.00
470,350	Redefine Properties	271,043	0.02
28,451	Resilient REIT	195,219	0.01
39,255	RMB Holdings	129,686	0.01
16,737	Truworths International	90,630	0.01
3,626	Vodacom Group	32,828	0.00
13,458	Woolworths Holdings	80,071	0.01
		2,775,294	0.23
South Korea			
600	Amorepacific	195,193	0.02
2,285	Coway	150,838	0.01
4,814	Daelim Industrial	253,589	0.02
993	Daishin Securities	9,240	0.00
3,339	Daou Technology	57,155	0.01
26,995	DGB Financial Group	212,998	0.02
5,654	Dongbu Insurance	312,038	0.03
560	GS Retail	23,651	0.00
11,661	Hankook Tire	430,728	0.04
15,765	Hanwha Life Insurance	91,467	0.01
1,491	HwaSung Industrial	14,162	0.00
1,128	Hyosung	104,094	0.01
5,566	Hyundai Engineering & Construction	124,765	0.01
3,649	Hyundai Engineering Plastics	31,510	0.00
4,158	Hyundai Marine & Fire Insurance	117,688	0.01
148	Hyundai Mobis	28,617	0.00
3,129	Hyundai Motor	366,044	0.03
4,213	JB Financial Group	18,192	0.00
8,631	Kangwon Land	260,205	0.02
33,608	KB Financial Group	874,666	0.07
1,033	KB Insurance	23,682	0.00
9,852	Kia Motors	406,854	0.04
12,983	Korea Electric Power – ADR – (traded in South Korea)	509,630	0.04
8,143	Korea Electric Power – ADR – (traded in United States)	158,697	0.01
756	Korea Petro Chemical Ind	102,143	0.01
939	Korea Zinc	345,607	0.03
17,119	Korean Reinsurance	190,176	0.02
749	KT&G	61,443	0.01
174	LG Chem	33,838	0.00
2,148	LG Chem	553,897	0.05
1,834	LG Display	35,357	0.00
936	LG Household & Health Care	771,566	0.07
2,726	Lotte Chemical	521,131	0.04
900	Lotte Shopping	164,202	0.01
6,192	Macquarie Korea Infrastructure Fund	39,036	0.00
13,276	Nexen Tire	128,725	0.01
122	NongShim	42,192	0.00
117	Orion	107,087	0.01
172	S&T Motiv	11,580	0.00
2,921	Samsung Electronics	2,889,783	0.24
523	Samsung Electronics – Pref –	447,642	0.04
2,564	Samsung Life Insurance	221,429	0.02
18,986	Shinhan Financial Group	589,507	0.05
13,200	SK Hynix	318,676	0.03
1,183	SK Innovation	120,735	0.01
751	SK Telecom	127,082	0.01
2,210	Songwon Industrial	25,242	0.00
3,295	Tongyang Life Insurance	30,135	0.00
791	Ubiquoss	7,326	0.00
469	UniTest	3,277	0.00
13,425	Woori Bank	92,959	0.01
338	Yuhan	72,230	0.01
		12,829,706	1.08
Spain			
747	Abertis Infraestructuras	10,757	0.00
119	ACS Actividades de Construccion y Servicios	3,205	0.00

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

Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Spain (continued)			
13,614	Aena	1,434,956	0.12
65,746	Amadeus IT Holding – A –	2,674,873	0.23
76,374	Banco Bilbao Vizcaya Argentaria	514,684	0.04
87,070	Banco Bilbao Vizcaya Argentaria – A –	587,520	0.05
4,235	Banco de Sabadell	6,925	0.00
1,441	Banco Popular Espanol	4,384	0.00
16,040	Banco Santander	73,108	0.01
7,362	Bankia	7,906	0.00
596	Bankinter	3,899	0.00
3,658	CaixaBank	11,757	0.00
39,215	Cia de Distribucion Integral Logista Holdings	762,344	0.07
403	Distribuidora Internacional de Alimentacion	2,196	0.00
216	Enagas	5,623	0.00
486	Endesa	9,000	0.00
407	Ferrovial	8,484	0.00
167,382	Gamesa Tecnologica	2,647,991	0.22
518	Gas Natural SDG	9,755	0.00
223	Grifols	9,493	0.00
1,656	Grupo Catalana Occidente	53,010	0.01
7,313	Hispania Activos Inmobiliarios	95,799	0.01
5,976	Iberdrola	39,146	0.00
53,354	Indra Sistemas	462,528	0.04
79,707	Industria de Diseno Textil	2,525,927	0.21
196,732	Inmobiliaria Colonial	126,302	0.01
69,685	Liberbank	40,556	0.00
2,230	Mapfre	5,156	0.00
4,746	Melia Hotels International	57,804	0.01
35,377	Merlin Properties Socimi	408,433	0.04
91	Red Electrica	6,994	0.00
1,179	Repsol	11,928	0.00
870	Repsol – Rights –	399	0.00
7,244	Talgo	41,253	0.00
5,000	Telefonica	51,180	0.01
4,678	Viscofan	260,286	0.02
193	Zardoya Otis	2,077	0.00
		12,977,638	1.10
Sri Lanka			
664,694	Lanka Orix Leasing	398,735	0.03
430,204	Sampath Bank	680,865	0.06
		1,079,600	0.09
Sweden			
205	Alfa Laval	3,473	0.00
68,274	Assa Abloy – B –	1,326,999	0.11
433	Atlas Copco – B –	9,233	0.00
74,428	Atlas CopcoAtlas Copco – A –	1,693,653	0.14
53	Autoliv	6,095	0.00
69,621	Betsson	1,182,115	0.10
70,571	Boliden	1,101,161	0.09
19,363	Castellum	255,195	0.02
50,715	Cloetta – B –	155,055	0.01
237	Electrolux – B –	5,302	0.00
6,480	Elekta – B –	51,012	0.01
16,795	Fabege	256,926	0.02
9,037	Fastighets Balder – B –	205,951	0.02
324	Getinge – B –	7,876	0.00
8,448	Hemfosa Fastigheter	86,943	0.01
49,435	Hennes & Mauritz – B –	1,630,705	0.14
14,355	Hexagon – B –	493,436	0.04
266	Husqvarna – B –	1,627	0.00
148	ICA Gruppen	4,978	0.00
135	Industrivarden – C –	2,140	0.00
48,234	Intrum Justitia	1,519,990	0.13
36,176	Investment Kinnevik – B –	1,034,932	0.09
505	Investor – B –	17,251	0.00
43,828	Loomis – B –	1,265,802	0.11
421	Lundin Petroleum	5,634	0.00
4,984	Nobia	57,683	0.01
203,639	Nordea Bank	2,074,600	0.18

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden (continued)			
1,536	Saab – B –	43,744	0.00
1,016	Sandvik	8,214	0.00
522	Securitas – B –	7,417	0.00
1,685	Skandinaviska Enskilda Banken – A –	16,453	0.00
313	Skanska – B –	5,625	0.00
57,912	SKF – B –	867,589	0.07
654	Svenska Cellulosa – B –	17,595	0.00
1,661	Svenska Handelsbanken – A –	20,483	0.00
89,774	Swedbank – A –	1,834,078	0.16
294	Swedish Match	9,633	0.00
208	Tele2 – B –	1,927	0.00
3,377	Telefonaktiebolaget LM Ericsson – B –	30,346	0.00
2,883	TeliaSonera	13,280	0.00
3,980	Thule Group	50,304	0.01
122,927	Trelleborg – B –	2,212,050	0.19
1,711	Volvo – B –	14,775	0.00
		19,609,280	1.66
Switzerland			
33,585	ABB	554,718	0.05
7,860	ACE	845,530	0.07
114	Actelion	14,632	0.00
184	Adecco	11,656	0.00
89	Aryzta	4,168	0.00
76	Baloise Holding	8,954	0.00
2	Barry Callebaut	2,303	0.00
123	Belimo Holding	278,198	0.02
0	Chocoladefabriken Lindt & Sprungli	6,039	0.00
22,381	Cie Financiere Richemont	1,484,016	0.13
131	Coca-Cola	2,569	0.00
40,923	Credit Suisse Group	816,285	0.07
1,512	Daetwyler Holding	199,396	0.02
7,889	Dufry	870,643	0.07
4,908	EFG International	47,614	0.01
7	EMS-Chemie Holding	2,742	0.00
41	Forbo Holding	44,914	0.01
6	Galenica	8,008	0.00
30,762	GAM Holding	472,445	0.04
3,769	Geberit	1,179,127	0.10
182	Givaudan	304,868	0.03
15,513	Glencore	19,044	0.00
758	Inficon Holding	223,175	0.02
34,558	Julius Baer Group	1,546,452	0.13
6,115	Kuehne & Nagel International	774,975	0.07
366	Kuoni Reisen Holding	94,139	0.01
471	Lafargeholcim	21,783	0.00
225	LEM Holding	156,369	0.01
47	Lindt & Spruengli	271,176	0.02
56,059	Logitech International	793,926	0.07
44	Lonza Group	6,651	0.00
3,538	Nestle	242,543	0.02
11,255	Novartis	898,429	0.08
21,374	Novartis – ADR –	1,692,903	0.14
14,687	OC Oerlikon	120,886	0.01
32	Pargesa Holding	1,866	0.00
4,757	Partners Group Holding	1,580,210	0.13
4,423	PSP Swiss Property	357,928	0.03
32,014	Roche Holding	8,137,517	0.69
13	Schindler Holding	2,074	0.00
4,400	Schindler Holding	679,833	0.06
655	SFS Group	42,147	0.00
6	SGS	10,648	0.00
3	Sika	10,230	0.00
43	Sonova Holding	5,047	0.00
127,668	STMicroelectronics	789,117	0.07
16	Sulzer	1,356	0.00
94	Swatch Group	5,903	0.00
34	Swatch Group	11,029	0.00
36	Swiss Life Holding	8,872	0.00
8,103	Swiss Prime Site	584,978	0.05

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
391	Swiss Re	35,268	0.00
29	Swisscom	13,282	0.00
3,340	Syngenta	1,204,870	0.10
234	TE Connectivity	13,906	0.00
3,594	Tecan Group	538,487	0.05
387	Transocean	4,448	0.00
375,855	UBS Group	6,747,090	0.57
32,097	Weatherford International	247,900	0.02
5,239	Wizz Air Holdings	129,157	0.01
337	Wolseley	16,855	0.00
167	Zurich Insurance Group	39,665	0.00
		35,240,959	2.98
Taiwan			
419,489	Advanced Semiconductor Engineering	446,744	0.04
27,248	Catcher Technology	210,763	0.02
6,204	Chang Type Industrial	7,503	0.00
39,811	Chen Full International	56,233	0.00
431,520	China Development Financial Holding	99,530	0.01
62,786	Chipbond Technology	83,670	0.01
37,226	Chunghwa Telecom	103,390	0.01
112,454	Compeq Manufacturing	69,493	0.01
526,931	CTBC Financial Holding	249,571	0.02
53,068	Delta Electronics	231,269	0.02
635,865	E.Sun Financial Holding	341,262	0.03
6,463	Elite Advanced Laser	23,365	0.00
4,395	Eurocharm Holdings	12,378	0.00
78,847	Formosa Petrochemical	174,127	0.01
479,000	Fubon Financial Holding	604,091	0.05
23,008	Global Lighting Technologies	48,038	0.00
359,847	Hon Hai Precision Industry	814,861	0.07
74,760	Huaku Development	123,407	0.01
142,305	King Yuan Electronics	85,945	0.01
83,817	Kinsus Interconnect Technology	157,150	0.01
10,490	Largan Precision	667,333	0.06
11,666	MediaTek	81,738	0.01
75,486	Mercuries Life Insurance	38,080	0.00
70,833	Micro-Star International	93,202	0.01
80,286	Novatek Microelectronics	290,259	0.02
75,486	Pegatron	152,320	0.01
74,711	Pou Chen	90,244	0.01
50,411	Powertech Technology	92,113	0.01
60,483	Radiant Opto-Electronics	127,809	0.01
19,906	Shin Zu Shing	70,570	0.01
3,102	Sinbon Electronics	5,338	0.00
42,995	Sinmag Equipment	125,315	0.01
13,317	St Shine Optical	246,702	0.02
429,278	Taiwan Semiconductor Manufacturing	1,720,400	0.15
52,953	Taiwan Semiconductor Manufacturing – ADR –	1,108,970	0.09
36,709	Taiwan Union Technology	27,778	0.00
16,804	Tripod Technology	26,372	0.00
41,104	Uni-President Enterprises	63,243	0.01
12,926	Yi Jinn Industrial	4,347	0.00
460,222	Yuanta Financial Holding	156,710	0.01
56,230	Zhen Ding Technology Holding	119,452	0.01
		9,251,085	0.78
Thailand			
34,094	Airports of Thailand	301,771	0.02
47,353	Bangkok Bank	187,156	0.01
237,217	Bangkok Dusit Medical Services – F –	135,325	0.01
144,934	CP ALL	145,525	0.01
31,953	Delta Electronics Thailand – NVDR –	62,531	0.01
27,913	Kasikornbank	106,753	0.01
140,451	Krung Thai Bank – NVDR –	60,003	0.01
404,338	Major Cineplex Group	364,614	0.03
87,766	PTT Global Chemical – NVDR –	112,260	0.01
20,416	Siam Cement	238,161	0.02
65,585	Thai Oil – NVDR –	110,734	0.01
74,194	Thanachart Capital – NVDR –	69,277	0.01

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Thailand (continued)			
141,563	Tipco Asphalt – NVDR –	146,667	0.01
		2,040,777	0.17
Turkey			
5,594	Aselsan Elektronik Sanayi Ve Ticaret	29,764	0.00
15,151	BIM Birlesik Magazalar	245,374	0.02
336,508	Emlak Konut Gayrimenkul Yatirim Ortakligi	275,935	0.02
27,615	Haci Omer Sabanci Holding	72,113	0.01
65,029	KOC Holding	224,165	0.02
15,974	Soda Sanayii	21,310	0.00
24,725	Tat Gida Sanayi	43,200	0.00
9,785	TAV Havalimanlari Holding	56,137	0.01
2,589	Tupras Turkiye Petrol Rafinerileri	56,820	0.01
22,843	Turkcell Iletisim Hizmetleri	71,323	0.01
12,533	Turkiye Garanti Bankasi	28,143	0.00
49,382	Turkiye Halk Bankasi	161,815	0.01
40,482	Turkiye Sise ve Cam Fabrikalari	40,728	0.00
		1,326,827	0.11
United Arab Emirates			
37,609	Abu Dhabi Commercial Bank	62,117	0.01
617,855	Aldar Properties	359,256	0.02
119,845	DAMAC Properties Dubai	69,685	0.01
6,917	DP World	129,259	0.01
42,471	Dubai Islamic Bank	65,782	0.01
122,550	Emaar Malls Group	84,772	0.01
307,673	Emaar Properties	438,765	0.03
28,175	First Gulf Bank	89,326	0.01
		1,298,962	0.11
United Kingdom			
1,452	3i Group	9,489	0.00
192,179	AA	818,756	0.07
600	Aberdeen Asset Management	2,357	0.00
126	Admiral Group	2,842	0.00
167	Aggreko	2,071	0.00
127,664	Amec Foster Wheeler	742,920	0.06
2,101	Anglo American	8,536	0.00
257	Antofagasta	1,638	0.00
197	Aon	16,689	0.00
151,546	ARM Holdings	2,136,377	0.18
27,718	ARM Holdings – ADR –	1,154,321	0.10
487	Ashtead Group	7,389	0.00
395	Associated British Foods	17,925	0.00
16,886	AstraZeneca	1,057,680	0.09
970	Auto Trader Group	5,843	0.00
92,890	Aviva	650,336	0.06
164	Babcock International Group	2,257	0.00
3,871	BAE Systems	26,237	0.00
15,752	Balfour Beatty	57,748	0.01
225,563	Barclays	669,935	0.06
1,105	Barratt Developments	9,386	0.00
28,069	Berendsen	410,922	0.03
178,983	BG Group	2,392,031	0.20
392,585	Booker Group	966,783	0.08
284,139	BP	1,364,748	0.12
45,196	British American Tobacco	2,312,452	0.20
105,159	British Land	1,121,473	0.09
221,618	BT Group	1,418,371	0.12
316	Bunzl	8,080	0.00
398	Burberry Group	6,459	0.00
737	Capita	12,086	0.00
69,325	Capital & Counties Properties	414,433	0.04
5,606	Centrica	16,590	0.00
988	CNH Industrial	6,264	0.00
1,900	Cobham	7,301	0.00
81,770	Compass Group	1,303,611	0.11
6,611	Crest Nicholson Holdings	49,962	0.00
210	Croda International	8,647	0.00
18,126	Delphi Automotive	1,430,475	0.12

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
11,342	Derwent London	565,102	0.05
2,791	Diageo	70,306	0.01
6,540	Diageo – ADR –	656,617	0.06
24,784	Dialog Semiconductor	771,166	0.07
11,638	Diploma	120,170	0.01
251,220	Direct Line Insurance Group	1,388,994	0.12
1,018	Dixons Carphone	6,908	0.00
280	easyJet	6,617	0.00
41,567	Essentra	466,983	0.04
2,572	Ferroglobe	25,455	0.00
998	Fiat Chrysler Automobiles	12,894	0.00
1,474	G4S	4,508	0.00
2,488	GKN	10,409	0.00
202,105	GlaxoSmithKline	3,765,005	0.32
33,061	Great Portland Estates	371,423	0.03
35,152	Halma	412,554	0.04
77,911	Hammerson	634,264	0.05
69,804	Hansteen Holdings	109,013	0.01
410	Hargreaves Lansdown	8,382	0.00
239,927	HSBC Holdings	1,745,517	0.15
964	ICAP	6,667	0.00
3,760	IG Group Holdings	40,943	0.00
21,196	Imagination Technologies Group	38,393	0.00
177	IMI	2,070	0.00
30,930	Imperial Tobacco Group	1,505,133	0.13
80,544	Informa	669,903	0.06
370	Inmarsat	5,704	0.00
246	InterContinental Hotels Group	8,863	0.00
665	International Consolidated Airlines Group	5,502	0.00
133	Intertek Group	4,999	0.00
78,115	Intu Properties	336,295	0.03
427,257	ITV	1,603,467	0.14
1,106	J Sainsbury	3,883	0.00
30,190	Jardine Lloyd Thompson Group	378,898	0.03
14,588	John Laing Group	41,567	0.00
294	Johnson Matthey	10,582	0.00
155,868	Jupiter Fund Management	955,266	0.08
2,559	Kingfisher	11,440	0.00
44,081	Ladbrokes	71,591	0.01
83,089	Land Securities Group	1,326,899	0.11
261,673	Legal & General Group	950,798	0.08
15,307	Liberty Global – A –	596,874	0.05
453	Liberty Global – C –	17,005	0.00
1,248	LivaNova	74,109	0.01
63,356	Lloyds Banking Group	62,812	0.01
414	London Stock Exchange Group	15,417	0.00
1,824	Marks & Spencer Group	11,198	0.00
526	Meggitt	2,672	0.00
649	Melrose Industries	2,562	0.00
154,010	Merlin Entertainments	951,819	0.08
117	Michael Kors Holdings	4,332	0.00
4,154	National Grid	52,835	0.00
18,157	Next	1,795,967	0.15
196	Nielsen Holdings	8,405	0.00
119,929	Old Mutual (traded in South Africa)	295,320	0.03
6,453	Old Mutual (traded in United Kingdom)	15,664	0.00
911	Pearson	9,097	0.00
4,618	Pentair	210,543	0.02
50,886	Persimmon	1,399,487	0.12
213	Petrofac	2,304	0.00
161	Provident Financial	7,357	0.00
68,874	Prudential	1,430,707	0.12
20,012	Reckitt Benckiser Group	1,705,410	0.14
1,239	Reed Elsevier	20,130	0.00
227,766	RELX	3,539,489	0.30
622	Rexam	5,097	0.00
28,677	Rio Tinto	770,197	0.07
2,341	Rolls-Royce Holdings	18,263	0.00
279,921	Royal Bank of Scotland Group	1,146,994	0.10
1,396	Royal Mail	8,411	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
107,311	RSA Insurance Group	620,988	0.05
42,947	SABMiller	2,371,308	0.20
17,155	SABMiller – ADR –	946,409	0.08
187,990	Saga	513,958	0.04
91,379	Sage Group	748,238	0.06
45,750	Schroders	1,847,328	0.16
75,656	Segro	440,784	0.04
15,215	Senior	47,418	0.00
244	Severn Trent	7,207	0.00
27,348	Shaftesbury	339,332	0.03
282,740	SIG	550,884	0.05
1,146	Sky	17,284	0.00
92,693	Smith & Nephew	1,519,262	0.13
346	Smiths Group	4,414	0.00
34,117	Spectris	834,158	0.07
15,725	Spirax-Sarco Engineering	700,447	0.06
106,788	Sports Direct International	836,023	0.07
1,102	SSE	22,846	0.00
65,652	SSP Group	289,499	0.02
430	St James's Place	5,885	0.00
3,633	Standard Chartered	27,788	0.00
123,797	Standard Life	654,576	0.06
14,652	SuperGroup	327,214	0.03
11,733	Synthomer	50,641	0.00
70,621	Tate & Lyle	573,953	0.05
3,610	Taylor Wimpey	9,948	0.00
299,430	Tesco	607,372	0.05
29,303	Travis Perkins	784,429	0.07
15,570	Ultra Electronics Holdings	417,438	0.04
1,807	Unilever (traded in Netherlands)	72,488	0.01
1,424	Unilever (traded in United Kingdom)	56,547	0.00
20,374	Unilever (traded in United States)	812,469	0.07
22,476	UNITE Group	200,051	0.02
757	United Utilities Group	9,604	0.00
11,119	Victrex	272,165	0.02
1,597,042	Vodafone Group	4,788,802	0.40
139	Weir Group	1,888	0.00
25,256	WH Smith	606,191	0.05
202	Whitbread	12,091	0.00
124,975	William Hill	671,485	0.06
10,479	Willis Group Holdings	468,550	0.04
1,825	Wm Morrison Supermarkets	3,669	0.00
463,278	Worldpay Group	1,931,622	0.16
38,726	WPP	821,263	0.07
		80,808,963	6.83
United States			
374	3M	51,920	0.01
992	Abbott Laboratories	40,998	0.00
17,372	AbbVie	947,382	0.08
4,620	Abercrombie & Fitch – A –	114,836	0.01
3,904	ABM Industries	102,309	0.01
6,975	Acadia Realty Trust	212,865	0.02
395	Activision Blizzard	14,069	0.00
1,457	Actuant – A –	32,130	0.00
23	Acuity Brands	4,880	0.00
12,077	Adobe Systems	1,044,412	0.09
6,789	ADT	206,104	0.02
23	Advance Auto Parts	3,236	0.00
2,534	AECOM	70,041	0.01
2,406	Aegion	42,774	0.00
94,506	AES	832,574	0.07
203	Aetna	20,156	0.00
47	Affiliated Managers Group	6,970	0.00
311	Aflac	17,144	0.00
251	Agilent Technologies	9,671	0.00
131	AGL Resources	7,673	0.00
2,267	Air Lease	69,869	0.01
138	Air Products & Chemicals	16,514	0.00
23	Airgas	2,887	0.00

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

Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
56	Akamai Technologies	2,692	0.00
68	Albemarle	3,508	0.00
672	Alcoa	6,107	0.00
7,126	Alexandria Real Estate Equities	592,772	0.05
136	Alexion Pharmaceuticals	23,813	0.00
16	Alleghany	7,184	0.00
11,417	Allegheny Technologies	118,233	0.01
5,535	Allergan	1,592,346	0.14
1,480	Alliance Data Systems	376,715	0.03
23	Alliant Energy	1,304	0.00
248	Allstate	14,154	0.00
5,390	Ally Financial	92,480	0.01
45	Alnylam Pharmaceuticals	3,931	0.00
1,970	Alphabet – A –	1,410,738	0.12
7,628	Alphabet – C –	5,328,594	0.45
1,170	Altria Group	62,691	0.01
9,950	Amazon.com	6,191,131	0.52
2,218	Amdocs	111,431	0.01
223	Ameren	8,871	0.00
103	American Airlines Group	4,014	0.00
3,356	American Assets Trust	118,469	0.01
12,141	American Campus Communities	462,036	0.04
2,897	American Capital Agency	46,250	0.00
2,145	American Capital Mortgage Investment	27,567	0.00
10,507	American Eagle Outfitters	149,917	0.01
4,018	American Electric Power	215,548	0.02
5,354	American Express	342,795	0.03
15,120	American Homes 4 Rent – A –	231,883	0.02
738	American International Group	42,096	0.00
7,860	American Residential Properties	136,760	0.01
295	American Tower	26,331	0.00
168	American Water Works	9,218	0.00
4,318	Ameriprise Financial	423,007	0.04
128	AmerisourceBergen	12,232	0.00
138	AMETEK	6,813	0.00
5,525	Amgen	825,621	0.07
180	Amphenol – A –	8,636	0.00
1,248	Amsurg	87,324	0.01
12,576	Anadarko Petroleum	562,397	0.05
3,054	Analog Devices	155,527	0.01
858	Annaly Capital Management	7,406	0.00
53	Ansys	4,480	0.00
3,803	Anthem	488,131	0.04
6,381	Anworth Mortgage Asset	25,554	0.00
219	Apache	8,949	0.00
16,175	Apartment Investment & Management – A –	596,063	0.05
7,056	Apollo Investment	33,905	0.00
29,065	Apple	2,816,366	0.24
16,108	Applied Materials	276,836	0.02
113	Aramark	3,366	0.00
19,456	Archer-Daniels-Midland	656,952	0.06
2,847	Ares Capital	37,352	0.00
8,189	Ares Commercial Real Estate	86,239	0.01
3,593	Arrow Electronics	179,229	0.02
91	Arthur J Gallagher & Co	3,419	0.00
8,472	Ascena Retail Group	76,824	0.01
3,884	Ashford Hospitality Trust	22,559	0.00
42	Ashland	4,009	0.00
589	Assurant	43,666	0.00
10,321	AT&T	326,930	0.03
24,601	Autodesk	1,379,862	0.12
5,982	Automatic Data Processing	466,511	0.04
19	AutoZone	12,700	0.00
14,929	AvalonBay Communities	2,530,552	0.21
45	Avery Dennison	2,616	0.00
4,166	Avnet	164,308	0.01
68	B/E Aerospace	2,654	0.00
11,988	Baker Hughes	509,302	0.04
121	Ball	8,077	0.00
112,293	Bank of America	1,739,753	0.15

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
647	Bank of New York Mellon	24,533	0.00
310	Baxalta	11,122	0.00
27,972	Baxter International	982,351	0.08
570	BB&T	19,835	0.00
110	Becton Dickinson & Co	15,537	0.00
115	Bed Bath & Beyond	5,127	0.00
642	Belden	28,168	0.00
711	Berkshire Hathaway – B –	86,387	0.01
256	Best Buy	7,164	0.00
2,796	Biogen	788,504	0.07
89	BioMarin Pharmaceutical	8,595	0.00
21,567	BioMed Realty Trust	470,339	0.04
76	BlackRock	23,814	0.00
38,318	Blackstone Group	1,031,406	0.09
4,030	BMC Stock Holdings	62,147	0.01
391	Boeing	52,008	0.01
4,192	BOK Financial	230,733	0.02
1,935	Booz Allen Hamilton Holding	54,945	0.01
130	BorgWarner	5,189	0.00
16,725	Boston Properties	1,963,674	0.17
757	Boston Scientific	12,857	0.00
17,608	Brandywine Realty Trust	221,420	0.02
1,088	Brink's	28,902	0.00
18,475	Bristol-Myers Squibb	1,169,930	0.10
4,763	Bristow Group	113,564	0.01
20,587	Brixmor Property Group	489,326	0.04
9,246	Broadcom – A –	492,146	0.04
9,136	Brocade Communications Systems	77,203	0.01
23,867	Brookfield Property Partners	509,619	0.04
4,081	Brooks Automation	40,126	0.00
70	Brown-Forman – B –	6,404	0.00
83	Bunge	5,246	0.00
181	CA	4,764	0.00
19	Cablevision Systems	573	0.00
1,139	Cabot	42,865	0.00
246	Cabot Oil & Gas	3,999	0.00
91	Calpine	1,208	0.00
8,883	Camden Property Trust	627,715	0.05
114	Cameron International	6,623	0.00
117	Campbell Soup	5,639	0.00
5,807	Campus Crest Communities	36,348	0.00
321	Capital One Financial	21,306	0.00
192	Cardinal Health	15,803	0.00
9,040	Care Capital Properties	254,392	0.02
125	CarMax	6,219	0.00
204	Carnival	10,722	0.00
341	Caterpillar	21,323	0.00
16,515	CBL & Associates Properties	188,059	0.02
268	CBRE Group – A –	8,533	0.00
279	CBS – B –	12,092	0.00
91	CDK Global	3,964	0.00
3,491	CDW	135,095	0.01
89	Celanese – A –	5,496	0.00
8,974	Celgene	989,373	0.08
890	Centene	53,891	0.01
390	CenterPoint Energy	6,592	0.00
412	CenturyLink	9,544	0.00
13,869	Cerner	768,203	0.07
142	CF Industries Holdings	5,325	0.00
63	CH Robinson Worldwide	3,612	0.00
715	Charles Schwab	21,689	0.00
63	Charter Communications – A –	10,550	0.00
8,687	Chatham Lodging Trust	163,771	0.01
1,228	Chemed	169,287	0.02
129	Cheniere Energy	4,432	0.00
26,059	Chesapeake Energy	107,948	0.01
5,241	Chesapeake Lodging Trust	121,388	0.01
6,382	Chevron	528,476	0.05
18	Chipotle Mexican Grill	7,813	0.00
137	Chubb	16,780	0.00

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Statement of Investments and other net assets
Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
76	Church & Dwight	5,971	0.00
2,612	Cigna	351,870	0.03
80	Cimarex Energy	6,568	0.00
84	Cincinnati Financial	4,570	0.00
56	Cintas	4,733	0.00
111,864	Cisco Systems	2,796,352	0.24
179	CIT Group	6,539	0.00
13,065	Citigroup	622,395	0.05
33,175	Citizens Financial Group	799,835	0.07
101	Citrix Systems	7,059	0.00
97	Clorox	11,279	0.00
11,917	Cloud Peak Energy	22,818	0.00
3,306	Clubcorp Holdings	55,610	0.01
226	CME Group	18,876	0.00
272	CMS Energy	9,023	0.00
152	Coach	4,578	0.00
30,656	Coca-Cola	1,212,360	0.10
133	Coca-Cola Enterprises	6,044	0.00
347	Cognizant Technology Solutions – A –	19,195	0.00
1,140	Coherent	68,314	0.01
522	Colgate-Palmolive	32,001	0.00
5,861	Colony Capital – A –	105,108	0.01
1,132	Columbia Banking System	33,865	0.00
260	Columbia Pipeline Group	4,781	0.00
12,480	Columbia Property Trust	269,759	0.02
34,773	Comcast – A –	1,806,373	0.15
176	Comerica	6,776	0.00
5,587	Compass Minerals International	387,130	0.03
2,061	ConAgra Foods	79,972	0.01
93	Concho Resources	7,967	0.00
748	ConocoPhillips	32,145	0.00
167	Consolidated Edison	9,902	0.00
97	Constellation Brands – A –	12,667	0.00
45	Continental Resources	959	0.00
2,034	Convergys	46,597	0.00
23	Cooper Cos	2,801	0.00
16,492	Corning	277,525	0.02
10,369	Corporate Office Properties Trust	208,370	0.02
250	Costco Wholesale	37,221	0.00
19,116	Coty – A –	451,020	0.04
26,431	Cousins Properties	229,445	0.02
44	CR Bard	7,712	0.00
191	Crown Castle International	15,178	0.00
2,895	Crown Holdings	135,122	0.01
571	CSX	13,641	0.00
19,531	CubeSmart	550,534	0.05
3,016	Cubic	131,169	0.01
4,611	Cullen/Frost Bankers	254,698	0.02
140	Cummins	11,317	0.00
1,452	Curtiss-Wright	91,581	0.01
5,068	CVS Health	456,120	0.04
18,953	Cypress Semiconductor	171,160	0.02
5,957	CyrusOne	205,380	0.02
19,319	CYS Investments	126,801	0.01
20,548	Dana Holding	261,040	0.02
360	Danaher	30,810	0.00
76	Darden Restaurants	4,424	0.00
134	DaVita HealthCare Partners	8,586	0.00
9,389	DCT Industrial Trust	322,977	0.03
33,105	DDR	513,199	0.04
7,555	Deere & Co	530,475	0.05
11,479	Delta Air Lines	535,626	0.05
121	DENTSPLY International	6,771	0.00
222	Devon Energy	6,540	0.00
1,945	Diamondback Energy	119,788	0.01
15,926	Digital Realty Trust	1,108,654	0.09
597	Dillard's – A –	36,097	0.00
264	Discover Financial Services	13,029	0.00
159	Discovery Communications – C –	3,685	0.00
127	DISH Network – A –	6,685	0.00

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
200	Dollar General	13,218	0.00
163	Dollar Tree	11,574	0.00
417	Dominion Resources	25,982	0.00
11,161	Douglas Emmett	320,345	0.03
95	Dover	5,388	0.00
16,641	Dow Chemical	788,616	0.07
187	DR Horton	5,523	0.00
112	Dr Pepper Snapple Group	9,572	0.00
3,473	Drew Industries	194,695	0.02
714	Dril-Quip	38,955	0.00
101	DTE Energy	7,466	0.00
404	Duke Energy	26,558	0.00
38,199	Duke Realty	739,157	0.06
6,259	DuPont Fabros Technology	183,167	0.02
227	E*TRADE Financial	6,188	0.00
3,356	EastGroup Properties	171,788	0.02
130	Eastman Chemical	8,061	0.00
318	Eaton	15,231	0.00
638	eBay	16,143	0.00
177	Ecolab	18,601	0.00
35	Edgewell Personal Care	2,552	0.00
177	Edison International	9,641	0.00
7,013	Education Realty Trust	244,553	0.02
3,644	Edwards Lifesciences	264,946	0.02
608	EI du Pont de Nemours & Co	37,247	0.00
179	Electronic Arts	11,304	0.00
595	Eli Lilly & Co	46,138	0.00
29,623	EMC	700,294	0.06
399	Emerson Electric	17,553	0.00
10,180	Empire State Realty Trust – A –	169,345	0.02
2,410	EnerSys	124,097	0.01
146	Entergy	9,162	0.00
181	Envision Healthcare Holdings	4,337	0.00
313	EOG Resources	20,379	0.00
6,221	EPR Properties	334,748	0.03
83	EQT	3,972	0.00
104	Equifax	10,695	0.00
25	Equinix	6,881	0.00
11,575	Equity Commonwealth	295,487	0.03
8,144	Equity LifeStyle Properties	499,843	0.04
8,107	Equity One	202,609	0.02
38,443	Equity Residential	2,887,408	0.25
7,008	Essex Property Trust	1,544,566	0.13
133	Estee Lauders Cos – A –	10,773	0.00
181	Eversource Energy	8,497	0.00
491	Exelon	12,551	0.00
59	Expedia	6,721	0.00
43,591	Expeditors International of Washington	1,809,752	0.15
5,996	Express	95,387	0.01
426	Express Scripts Holding	34,269	0.00
6,523	Extended Stay America	95,476	0.01
12,739	Extrace Storage	1,034,428	0.09
2,598	Exxon Mobil	186,420	0.02
26	F5 Networks	2,328	0.00
55,142	Facebook – A –	5,312,713	0.45
6,520	FactSet Research Systems	975,765	0.08
225	Fastenal	8,462	0.00
7,567	Federal Realty Investment Trust	1,017,683	0.09
2,192	Federated Investors – B –	57,821	0.01
154	FedEx	21,150	0.00
14,177	FelCor Lodging Trust	95,271	0.01
163	Fidelity National Information Services	9,096	0.00
7,502	Fifth Street Finance	44,059	0.00
477	Fifth Third Bancorp	8,820	0.00
4,523	Finish Line – A –	75,277	0.01
844	First American Financial	27,896	0.00
2,311	First Cash Financial Services	79,613	0.01
233	First Citizens BancShares – A –	55,381	0.01
11,764	First Industrial Realty Trust	239,654	0.02
13,284	First Republic Bank	807,813	0.07

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
240	FirstEnergy	7,015	0.00
142	Fiserv	11,990	0.00
66	FleetCor Technologies	8,742	0.00
10,650	Flextronics International	109,905	0.01
78	Flowserve	3,031	0.00
90	Fluor	3,913	0.00
76	FMC	2,745	0.00
213	FMC Technologies	5,687	0.00
3,458	FNF Group	110,374	0.01
1,104	FNFV Group	11,413	0.00
2,116	Foot Locker	126,766	0.01
2,207	Ford Motor	28,623	0.00
26,498	Forest City Enterprises – A –	534,936	0.05
91	Fortune Brands Home & Security	4,634	0.00
3,219	Forum Energy Technologies	36,917	0.00
232	Franklin Resources	7,871	0.00
8,710	Franklin Street Properties	82,985	0.01
594	Freeport-McMoRan	3,700	0.00
587	Frontier Communications	2,523	0.00
2,133	FTD	51,390	0.01
1,133	FTI Consulting	36,149	0.00
830	G&K Services – A –	48,051	0.00
13,927	Gap	316,662	0.03
45	Gartner	3,787	0.00
7,163	General Dynamics	905,767	0.08
59,989	General Electric	1,720,194	0.15
69,977	General Growth Properties	1,752,806	0.15
350	General Mills	18,573	0.00
869	General Motors	27,221	0.00
88	Genuine Parts	6,921	0.00
12,776	Gilead Sciences	1,190,058	0.10
128	Global Payments	7,622	0.00
243	Goldman Sachs Group	40,371	0.00
159	Goodyear Tire & Rubber	4,774	0.00
8,295	Government Properties Income Trust	121,185	0.01
30,730	Gramercy Property Trust REIT	218,386	0.02
2,200	Granite Construction	86,898	0.01
19,593	Graphic Packaging Holding	231,406	0.02
27,421	Greenhill & Co	722,192	0.06
852	Group 1 Automotive	59,397	0.01
157	H&R Block	4,812	0.00
17,464	Halliburton	547,247	0.05
252	Hanesbrands	6,832	0.00
2,833	Hanger	42,897	0.00
657	Hanover Insurance Group	49,211	0.01
124	Harley-Davidson	5,193	0.00
45	Harman International Industries	3,933	0.00
1,068	Harris	85,463	0.01
10,196	Hartford Financial Services Group	407,897	0.04
68	Hasbro	4,219	0.00
7,803	Hatteras Financial	94,458	0.01
12,308	HCA Holdings	766,262	0.07
51,202	HCP	1,802,404	0.15
33,686	HD Supply Holdings	931,236	0.08
10,671	Healthcare Realty Trust	278,182	0.02
14,642	Healthcare Trust of America – A –	363,523	0.03
2,268	Heidrick & Struggles International	56,828	0.01
3,375	Helix Energy Solutions Group	16,341	0.00
23	Helmerich & Payne	1,118	0.00
72	Henry Schein	10,534	0.00
4,543	Hersha Hospitality Trust	91,011	0.01
6,334	Hershey	520,496	0.04
36	Hertz Global Holdings	466	0.00
158	Hess	7,064	0.00
927	Hewlett Packard Enterprise	12,969	0.00
1,371	Hibbett Sports	38,172	0.00
10,030	Highwoods Properties	402,548	0.03
2,256	Hillenbrand	61,528	0.01
225	Hilton Worldwide Holdings	4,432	0.00
110	HollyFrontier	4,039	0.00

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Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
200	Hologic	7,116	0.00
20,491	Home Depot	2,494,673	0.21
20,203	Honeywell International	1,926,213	0.16
83	Hormel Foods	6,042	0.00
432	Host Hotels & Resorts	6,104	0.00
3,130	Howard Hughes	326,002	0.03
927	HP	10,102	0.00
4,261	Hudson Pacific Properties	110,370	0.01
88	Humana	14,496	0.00
10,823	Huntington Bancshares	110,189	0.01
1,177	Huntington Ingalls Industries	137,418	0.01
2,384	Huntsman	24,957	0.00
1,060	IAC/InterActiveCorp	58,585	0.01
39	IHS – A –	4,252	0.00
8,809	Illinois Tool Works	751,560	0.06
86	Illumina	15,146	0.00
223	IMS Health Holdings	5,227	0.00
87	Incyte	8,648	0.00
513	Infinity Property & Casualty	38,808	0.00
153	Ingersoll-Rand	7,779	0.00
4,620	Ingram Micro – A –	129,214	0.01
11,198	Inland Real Estate	109,479	0.01
1,459	Insight Enterprises	33,729	0.00
1,453	Integra LifeSciences Holdings	90,662	0.01
11,304	Intel	358,486	0.03
1,317	Intercontinental Exchange	310,677	0.03
556	International Business Machines	70,502	0.01
30	International Flavors & Fragrances	3,297	0.00
232	International Paper	8,043	0.00
945	International Speedway – A –	29,346	0.00
392	Interpublic Group of Cos	8,403	0.00
154	Intuit	13,678	0.00
21	Intuitive Surgical	10,376	0.00
247	Invesco	7,604	0.00
5,714	Investors Bancorp	65,436	0.01
14,139	Investors Real Estate Trust	90,462	0.01
91	Ionis Pharmaceuticals	5,171	0.00
23	Iron Mountain	564	0.00
22,679	ITC Holdings	819,443	0.07
68	Jacobs Engineering Group	2,627	0.00
12,108	Jarden	636,659	0.05
45	JB Hunt Transport Services	3,063	0.00
42,692	JC Penney	261,741	0.02
99	JM Smucker	11,201	0.00
4,681	Johnson & Johnson	442,669	0.04
465	Johnson Controls	16,900	0.00
45	Jones Lang LaSalle	6,674	0.00
26,823	JPMorgan Chase & Co	1,630,414	0.14
215	Juniper Networks	5,456	0.00
91	Kansas City Southern	6,282	0.00
3,416	KAR Auction Services	116,437	0.01
154	Kellogg	10,259	0.00
70	Keurig Green Mountain	5,767	0.00
696	KeyCorp	8,453	0.00
8,898	Kilroy Realty	518,356	0.04
214	Kimberly-Clark	25,034	0.00
40,178	Kimco Realty	978,647	0.08
1,096	Kinder Morgan	15,059	0.00
5,087	Kindred Healthcare	55,771	0.01
9,351	Kite Realty Group Trust	223,205	0.02
95	KLA-Tencor	6,037	0.00
2,464	Knoll	42,651	0.00
122	Kohl's	5,359	0.00
7,031	Kosmos Energy	33,654	0.00
419	Kraft Heinz	28,085	0.00
14,412	Kroger	554,971	0.05
185	L Brands	16,303	0.00
53	L-3 Communications Holdings	5,813	0.00
12,891	La Quinta Holdings	161,513	0.01

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

Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
49	Laboratory of America Holdings	5,523	0.00
89	Lam Research	6,483	0.00
640	Landstar System	34,543	0.00
230	Las Vegas Sands	9,280	0.00
1,222	Lear	138,215	0.01
68	Legg Mason	2,457	0.00
68	Leggett & Platt	2,632	0.00
31,533	Lennar – A –	1,419,735	0.12
6,227	Leucadia National	99,677	0.01
163	Level 3 Communications	8,137	0.00
25,753	Lexington Realty Trust	189,653	0.02
373	Liberty Interactive Group – A –	9,382	0.00
113	Liberty Media – C –	3,975	0.00
15,874	Liberty Property Trust	453,726	0.04
990	LifePoint Health	66,863	0.01
149	Lincoln National	6,904	0.00
4,266	Linear Technology	166,788	0.02
85	LinkedIn – A –	17,573	0.00
3,131	Live Nation Entertainment	70,826	0.01
173	LKQ	4,720	0.00
187	Lockheed Martin	37,353	0.00
196	Loews	6,926	0.00
3,769	Lowe's Cos	263,843	0.02
4,200	LTC Properties	166,807	0.02
249	LyondellBasell Industries – A –	19,901	0.00
5,895	M&T Bank	657,585	0.06
14,640	Macerich	1,087,440	0.09
9,803	Mack-Cali Realty	210,722	0.02
202	Macy's	6,506	0.00
1,117	ManpowerGroup	86,691	0.01
385	Marathon Oil	4,465	0.00
324	Marathon Petroleum	15,454	0.00
9	Markel	7,009	0.00
133	Marriott International – A –	8,201	0.00
382	Marsh & McLennan Cos	19,517	0.00
6,237	Martin Marietta Materials	784,142	0.07
207	Masco	5,388	0.00
598	MasterCard – A –	53,556	0.01
318	Mattel	7,963	0.00
162	Maxim Integrated Products	5,672	0.00
1,063	MAXIMUS	55,022	0.01
67	McCormick & Co	5,287	0.00
8,962	McDonald's	974,699	0.08
178	McGraw Hill Financial	16,114	0.00
132	McKesson	24,004	0.00
115	Mead Johnson Nutrition	8,389	0.00
25,225	Medical Properties Trust	267,270	0.02
88	Medivation	3,895	0.00
106	MEDNAX	6,986	0.00
8,127	Men's Wearhouse	109,830	0.01
16,005	Merck & Co	778,221	0.07
592	MetLife	26,258	0.00
17	Mettler-Toledo International	5,168	0.00
17,582	MFA Financial	106,823	0.01
224	MGM Resorts International	4,691	0.00
115	Microchip Technology	4,906	0.00
771	Micron Technology	10,044	0.00
101,417	Microsoft	5,179,627	0.44
7,843	Mid-America Apartment Communities	655,612	0.06
1,395	Minerals Technologies	58,890	0.01
32	Mohawk Industries	5,654	0.00
7,919	Molson Coors Brewing – B –	684,692	0.06
21,043	Mondelez International – A –	868,619	0.07
17,112	Monogram Residential Trust REIT	153,742	0.01
300	Monsanto	27,189	0.00
21,589	Monster Beverage	2,960,347	0.25
109	Moody's	10,034	0.00
16,866	Morgan Stanley	493,895	0.04
185	Mosaic	4,688	0.00

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

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
129	Motorola Solutions	8,131	0.00
4,077	MRC Global	48,415	0.01
11,569	MSCI	768,153	0.07
1,024	Mueller Industries	25,557	0.00
3,641	Multi Packaging Solutions International	58,148	0.01
162	Murphy Oil	3,346	0.00
214	Mylan	10,633	0.00
18,233	Nabors Industries	142,835	0.01
68	NASDAQ OMX Group	3,643	0.00
13,834	National Fuel Gas	544,418	0.05
3,469	National Health Investors	194,375	0.02
246	National Oilwell Varco	7,579	0.00
15,671	National Retail Properties	577,775	0.05
5,655	Nationstar Mortgage Holdings	69,605	0.01
8,931	Navient	94,137	0.01
7,357	Navigant Consulting	108,760	0.01
1,125	Nelnet – A –	34,777	0.00
3,594	NetApp	87,786	0.01
276	Netflix	29,107	0.00
249	New York Community Bancorp	3,748	0.00
17,313	New York REIT	183,282	0.02
238	Newell Rubbermaid	9,653	0.00
289	Newmont Mining	4,785	0.00
227	News – A –	2,789	0.00
313	NextEra Energy	29,929	0.00
789	NIKE – B –	45,405	0.00
255	Noble Energy	7,734	0.00
124	Nordstrom	5,677	0.00
177	Norfolk Southern	13,774	0.00
128	Northern Trust	8,488	0.00
113	Northrop Grumman	19,629	0.00
23,735	Norwegian Cruise Line Holdings	1,280,383	0.11
328	NRG Energy	3,558	0.00
2,102	Nu Skin Enterprises – A –	73,302	0.01
182	Nucor	6,756	0.00
394	NVIDIA	11,945	0.00
59	O'Reilly Automotive	13,808	0.00
468	Occidental Petroleum	29,132	0.00
129	Oceaneering International	4,472	0.00
45	OGE Energy	1,098	0.00
18,688	Omega Healthcare Investors	601,765	0.05
144	Omnicom Group	9,998	0.00
13,117	ON Semiconductor	118,338	0.01
189	ONEOK	4,283	0.00
74,574	Oracle	2,507,769	0.21
15,637	Oshkosh	561,954	0.05
1,132	Owens & Minor	37,480	0.00
248	PACCAR	10,825	0.00
2,260	Packaging of America	131,183	0.01
41	Palo Alto Networks	6,618	0.00
15,572	Paramount Group	259,465	0.02
775	PAREXEL International	48,580	0.01
85	Parker-Hannifin	7,592	0.00
6,825	Parkway Properties	98,194	0.01
10,168	Parsley Energy – A –	172,692	0.02
187	Paychex	9,087	0.00
16,778	PayPal Holdings	559,103	0.05
6,862	Pennsylvania Real Estate Investment Trust	138,156	0.01
68	Pepco Holdings	1,629	0.00
5,629	PepsiCo	517,789	0.04
17,626	Pfizer	523,763	0.05
266	PG&E	13,003	0.00
6,481	PHH	96,644	0.01
990	Philip Morris International	80,106	0.01
12,560	Phillips 66	945,804	0.08
7,654	Physicians Realty Trust	118,796	0.01
15,648	Piedmont Office Realty Trust – A –	271,957	0.02
15	Pinnacle West Capital	902	0.00
3,988	Pioneer Natural Resources	460,240	0.04

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

Statement of Investments and other net assets
Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
45	Plum Creek Timber	1,992	0.00
309	PNC Financial Services Group	27,099	0.00
1,562	PNM Resources	43,958	0.00
58	Polaris Industries	4,558	0.00
5,731	Post Properties	312,120	0.03
4,278	PPG Industries	389,156	0.03
380	PPL	11,927	0.00
190	Praxair	17,871	0.00
82	Precision Castparts	17,485	0.00
30	Priceline Group	35,132	0.00
168	Principal Financial Group	6,949	0.00
15,494	Procter & Gamble	1,132,613	0.10
321	Progressive	9,387	0.00
57,514	Prologis	2,272,396	0.19
251	Prudential Financial	18,779	0.00
2,111	PS Business Parks	169,941	0.02
289	Public Service Enterprise Group	10,298	0.00
16,268	Public Storage	3,709,553	0.31
181	PulteGroup	2,976	0.00
47	PVH	3,183	0.00
3,291	QEP Resources	40,598	0.00
84	Qorvo	3,932	0.00
3,808	QTS Realty Trust – A –	158,141	0.01
35,743	QUALCOMM	1,644,690	0.14
113	Quanta Services	2,114	0.00
130	Quest Diagnostics	8,495	0.00
91	Quintiles Transnational Holdings	5,733	0.00
8,143	Radian Group	100,370	0.01
35	Ralph Lauren	3,584	0.00
9,766	Ramco-Gershenson Properties Trust	149,320	0.01
161	Range Resources	3,648	0.00
1,974	Raymond James Financial	105,362	0.01
200	Raytheon	22,955	0.00
1,455	Realogy Holdings	49,121	0.01
27,869	Realty Income	1,324,556	0.11
112	Red Hat	8,540	0.00
10,241	Regency Centers	642,179	0.06
45	Regeneron Pharmaceuticals	22,666	0.00
1,142	Regions Financial	10,089	0.00
1,464	Reinsurance Group of America	115,322	0.01
2,240	Rent-A-Center	30,863	0.00
157	Republic Services	6,346	0.00
80	ResMed	3,957	0.00
10,407	Retail Opportunity Investments	171,479	0.02
25,639	Retail Properties of America – A –	348,609	0.03
3,733	Rexford Industrial Realty	56,217	0.01
510	Reynolds American	21,687	0.00
3,606	Rice Energy	36,187	0.00
590	Rite Aid	4,255	0.00
13,159	RLJ Lodging Trust	262,018	0.02
78	Robert Half International	3,395	0.00
79	Rockwell Automation	7,433	0.00
85	Rockwell Collins	7,206	0.00
72	Roper Technologies	12,559	0.00
314	Ross Stores	15,569	0.00
1,772	Rouse Properties	23,752	0.00
95	Royal Caribbean Cruises	8,874	0.00
7,314	RPX	74,064	0.01
1,939	RSP Permian	43,541	0.00
5,316	Sabra Health Care REIT	99,007	0.01
13,052	Sabre	336,058	0.03
16,951	Salesforce.com	1,223,363	0.10
128	SanDisk	8,963	0.00
9,555	SBA Communications – A –	924,218	0.08
136	SCANA	7,577	0.00
17,965	Schlumberger	1,153,510	0.10
1,941	Schweitzer-Mauduit International	75,026	0.01
18,891	Seagate Technology	637,513	0.05
10,535	Sealed Air	432,533	0.04

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

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
36,898	SEI Investments	1,779,844	0.15
5,316	Select Income REIT	97,000	0.01
4,406	Select Medical Holdings	48,308	0.01
134	Sempra Energy	11,559	0.00
27,802	Senior Housing Properties Trust	379,807	0.03
91	Sensata Technologies Holding	3,875	0.00
703	Sensient Technologies	40,678	0.00
1,955	Service International	46,819	0.00
96	ServiceNow	7,680	0.00
47	Sherwin-Williams	11,327	0.00
46	Signature Bank	6,499	0.00
44	Signet Jewelers	4,958	0.00
4,358	Silver Bay Realty Trust	62,824	0.01
33,773	Simon Property Group	6,045,218	0.51
1,421	Sirius XM Holdings	5,325	0.00
108	Skyworks Solutions	7,651	0.00
10,638	SL Green Realty	1,106,437	0.09
8,570	SLM	51,440	0.01
33	Snap-On	5,225	0.00
512	Southern	22,046	0.00
173	Southwest Airlines	6,850	0.00
341	Southwestern Energy	2,232	0.00
3,808	Sovran Self Storage	376,193	0.03
383	Spectra Energy	8,446	0.00
47,358	Spirit Realty Capital	436,824	0.04
68	Splunk	3,683	0.00
163	St Jude Medical	9,246	0.00
6,410	STAG Industrial	108,867	0.01
501	StanCorp Financial Group	52,521	0.01
107	Stanley Black & Decker	10,561	0.00
368	Staples	3,209	0.00
929	Starbucks	51,355	0.01
109	Starwood Hotels & Resorts Worldwide	6,942	0.00
4,059	Starwood Waypoint Reside REIT	84,594	0.01
3,831	Starz – A –	118,154	0.01
7,223	State Street	441,236	0.04
4,256	Steel Dynamics	70,019	0.01
49	Stericycle	5,388	0.00
3,228	Steven Madden	89,803	0.01
6,741	Store Capital Corp	143,973	0.01
203	Stryker	17,326	0.00
7,805	Summit Hotel Properties	85,859	0.01
5,882	Sun Communities	371,069	0.03
303	SunTrust Banks	11,966	0.00
344	SVB Financial Group	37,654	0.00
2,212	Sykes Enterprises	62,682	0.01
395	Symantec	7,628	0.00
2,404	Symetra Financial	70,320	0.01
257	Symmetry Surgical	2,180	0.00
5,024	Synchrony Financial	140,647	0.01
1,520	SYNNEX	125,861	0.01
91	Synopsys	3,809	0.00
9,031	Sysco	340,869	0.03
150	T Rowe Price Group	9,895	0.00
136	T-Mobile	4,900	0.00
9,351	Tanger Factory Outlet Centers	281,481	0.02
344	Target	22,994	0.00
6,146	Taubman Centers	434,056	0.04
147	TD Ameritrade Holding	4,688	0.00
2,660	TEGNA	62,485	0.01
5,074	TeleTech Holdings	130,354	0.01
91	Teradata	2,206	0.00
4,035	Teradyne	76,782	0.01
14,764	Terex	251,158	0.02
4,577	Terreno Realty REIT	95,315	0.01
50	Tesla Motors	11,023	0.00
106	Tesoro	10,250	0.00
2,808	Tetra Tech	67,251	0.01
15,953	Texas Instruments	804,925	0.07

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

Statement of Investments and other net assets
Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
10,931	Thermo Fisher Scientific	1,427,404	0.12
2,403	Thor Industries	124,235	0.01
112	Tiffany & Co	7,852	0.00
15,372	Time Warner	915,160	0.08
168	Time Warner Cable	28,748	0.00
3,280	Timken	86,315	0.01
396	TJX Cos	25,846	0.00
91	Toll Brothers	2,781	0.00
1,492	Torchmark	78,506	0.01
91	Total System Services	4,158	0.00
40	Towers Watson & Co – A –	4,747	0.00
73	Tractor Supply	5,765	0.00
41	TransDigm Group	8,727	0.00
3,817	Travelers Cos	396,593	0.03
159	Trimble Navigation	3,134	0.00
67	TripAdvisor	5,250	0.00
1,989	Tutor Perini	30,656	0.00
795	Twenty-First Century Fox – A –	19,878	0.00
251	Twenty-First Century Fox – B –	6,287	0.00
302	Twitter	6,425	0.00
16,775	Two Harbors Investment	125,082	0.01
21,118	Tyco International	619,943	0.05
175	Tyson Foods – A –	8,573	0.00
28,075	UDR	970,993	0.08
35	Ulta Salon Cosmetics & Fragrance	5,947	0.00
96	Under Armour – A –	7,101	0.00
513	Union Pacific	36,911	0.00
45	United Continental Holdings	2,392	0.00
8,040	United Parcel Service – B –	712,254	0.06
5,219	United Rentals	348,491	0.03
497	United Technologies	43,921	0.00
45	United Therapeutics	6,539	0.00
10,982	UnitedHealth Group	1,189,326	0.10
1,312	Universal	67,745	0.01
52	Universal Health Services – B –	5,762	0.00
140	Unum Group	4,295	0.00
11,293	Urban Edge Properties	243,775	0.02
1,160	US Bancorp	45,563	0.00
302	Valero Energy	19,632	0.00
113	Vantiv – A –	4,950	0.00
19,456	Varian Medical Systems	1,447,182	0.12
36,179	Ventas	1,879,372	0.16
89,938	VEREIT	655,724	0.06
68	VeriSign	5,471	0.00
90	Verisk Analytics	6,388	0.00
2,569	Verizon Communications	109,321	0.01
7,750	Vertex Pharmaceuticals	897,750	0.08
238	VF	13,632	0.00
212	Viacom – B –	8,051	0.00
63,729	Visa – A –	4,549,556	0.39
45	Vmware – A –	2,362	0.00
19,835	Vornado Realty Trust	1,825,176	0.16
109	Voya Financial	3,691	0.00
101	Vulcan Materials	8,803	0.00
45	WABCO Holdings	4,270	0.00
55	Wabtec	3,608	0.00
959	Wal-Mart Stores	54,143	0.01
13,473	Walgreens Boots Alliance	1,056,123	0.09
6,760	Walker & Dunlop	179,288	0.02
5,546	Walt Disney	536,508	0.05
7,239	Washington Real Estate Investment Trust	180,334	0.02
253	Waste Management	12,434	0.00
48	Waters	5,956	0.00
221	WEC Energy Group	10,422	0.00
12,216	Weingarten Realty Investors	388,884	0.03
2,951	Wells Fargo & Co	147,695	0.01
38,819	Welltower	2,431,041	0.21
3,028	WESCO International	121,764	0.01
5,052	Western Digital	279,281	0.02

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

Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
3,399	Western Refining	111,447	0.01
297	Western Union	4,890	0.00
159	WestRock	6,666	0.00
302	Weyerhaeuser	8,330	0.00
44	Whirlpool	6,009	0.00
113	WhiteWave Foods	4,061	0.00
113	Whiting Petroleum	985	0.00
341	Whole Foods Market	10,504	0.00
406	Williams Cos	9,598	0.00
54	Workday – A –	3,992	0.00
4,553	World Fuel Services	161,195	0.01
11,282	WP Carey	612,783	0.05
19,507	WP Glimcher	190,524	0.02
68	WR Berkley	3,429	0.00
35	WW Grainger	6,555	0.00
71	Wyndham Worldwide	4,777	0.00
68	Wynn Resorts	4,319	0.00
289	Xcel Energy	9,543	0.00
626	Xerox	6,125	0.00
153	Xilinx	6,628	0.00
113	Xylem	3,810	0.00
30,398	Yahoo!	930,703	0.08
24,390	Yum! Brands	1,640,172	0.14
45	Zillow Group – C –	980	0.00
97	Zimmer Biomet Holdings	9,124	0.00
7,478	Zions Bancorporation	187,941	0.02
286	Zoetis	12,635	0.00
		211,958,804	17.92
Vietnam			
79,762	Vietnam Dairy Products	417,988	0.04
202,170	Vinh Hoan	241,689	0.02
		659,677	0.06
OPEN ENDED FUNDS			
France			
250,000	Amundi ETF MSCI Europe UCITS ETF	48,130,000	4.07
31,000	Aviva Monetaire – I –	32,089,960	2.71
12,000	Natixis Asset Management Natixis Tresorerie – IC –	150,837,480	12.75
		231,057,440	19.53
Ireland			
31	Insight Global Funds II – Short High Yield Bond Fund – S –	488	0.00
473	Insight Liquidity Funds – EUR Cash Fund	473	0.00
		961	0.00
Luxembourg			
3,450,000	Pioneer Funds – Euroland Equity – I –	27,427,500	2.32
		27,427,500	2.32
WARRANTS			
Cayman Islands			
41,486	Ju Teng International Holdings – 14/10/2016	1,035	0.00
		1,035	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		1,122,390,883	94.87

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

Statement of Investments and other net assets

Profile 4 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
5,117	Jacana Minerals	685	0.00
		685	0.00
Italy			
742	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
8,072	Ascendas Real Estate Investments – Rights –	325	0.00
		325	0.00
WARRANTS			
Malaysia			
30,724	VS Industry – 06/01/2019	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		1,010	0.00
INVESTMENTS		1,122,391,893	94.87

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/ (Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	10-Years US Note Future	03/16	USD	(200,097)	571	0.00
0	5-Years US Note Future	03/16	USD	(52,706)	125	0.00
35	Bundesrepublik Deutschland Future BOBL	03/16	EUR	4,586,700	2,046	0.00
(23)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(3,684,114)	(16,922)	0.00
(19)	Bundesrepublik Deutschland Future BUXL	03/16	EUR	(2,893,521)	(10,704)	0.00
90	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	10,082,803	7,866	0.00
206	EUR/USD Currency Future	03/16	USD	25,779,443	(488,189)	(0.04)
3	EURO STOXX 50 Index Future	03/16	EUR	95,607	585	0.00
(32)	Euro-BTP Future	03/16	EUR	(4,355,877)	(24,491)	0.00
(3)	Euro-OAT Future	03/16	EUR	(386,440)	(1,414)	0.00
1	FTSE 100 Index Future	03/16	GBP	76,011	1,376	0.00
(70)	GBP/USD Currency Future	03/16	USD	(5,963,859)	134,353	0.01
(5)	Long Gilt Future	03/16	GBP	(742,565)	3,942	0.00
8	MSCI Emerging Markets Index Futures	03/16	USD	290,482	71	0.00
(5)	S&P 500 E-mini Index Future	03/16	USD	(427,981)	11,320	0.00
0	Swiss Market Index Future	03/16	CHF	14,124	251	0.00
2	Topix Index Future	03/16	JPY	178,605	822	0.00
0	US Long Bond Future	03/16	USD	67,645	79	0.00
0	US Ultra Bond Future	03/16	USD	(174)	0	0.00
TOTAL FUTURES CONTRACTS					(378,313)	(0.03)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
709,393	EUR	500,745	GBP	13/01/2016	30,098	0.00
431,041	EUR	303,869	GBP	13/01/2016	18,822	0.00
515,573	EUR	360,901	GBP	13/01/2016	25,986	0.00
680,469	EUR	477,231	GBP	13/01/2016	33,073	0.01
1,668,590	EUR	1,167,844	GBP	13/01/2016	84,329	0.01
1,312,427	EUR	918,697	GBP	13/01/2016	66,151	0.01
3	EUR	2	GBP	28/01/2016	0	0.00
1,068	EUR	776	GBP	28/01/2016	16	0.00
298	GBP	410	EUR	13/01/2016	(6)	0.00
32,364	GBP	44,472	EUR	13/01/2016	(568)	0.00
16,380	GBP	22,440	EUR	13/01/2016	(220)	0.00
19,559	GBP	27,075	EUR	13/01/2016	(542)	0.00
1,600,892	EUR	1,712,394	USD	13/01/2016	24,852	0.00
649,663	EUR	694,909	USD	13/01/2016	10,088	0.00
44,585	EUR	47,210	USD	13/01/2016	1,134	0.00
37,342	EUR	40,880	USD	15/01/2016	(281)	0.00
2,074	EUR	2,215	USD	21/01/2016	35	0.00
6	EUR	6	USD	21/01/2016	0	0.00
45	EUR	47	USD	21/01/2016	1	0.00
5,827	GBP	8,836	USD	15/01/2016	(228)	0.00
733,946	USD	485,133	GBP	15/01/2016	17,383	0.00
3,326,893	USD	3,041,916	EUR	15/01/2016	19,915	0.00
46	USD	43	EUR	21/01/2016	(1)	0.00
294	USD	276	EUR	21/01/2016	(6)	0.00
549,384	ZAR	35,951	USD	06/01/2016	(462)	0.00
843,201	ZAR	55,177	USD	06/01/2016	(710)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					328,859	0.03
DERIVATIVES					(49,454)	0.00
NET OTHER ASSETS					60,692,379	5.13
TOTAL NET ASSETS					**1,183,034,818**	**100.00**

* The counterparties for the future contracts are Goldman Sachs & Co, Merrill Lynch Pierce Fenner & Smith, Newedge Group (Paris) and UBS (London).

** The counterparties for the forward foreign exchange contracts are Deutsche Bank, HSBC Bank, JP Morgan Chase Bank N.A. (London), Standard Chartered Bank, State Street Bank & Trust and State Street Bank (London).

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Statement of Investments and other net assets

Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
33,319	APT Pipelines	4.200%	23/03/25	28,859	0.01
53,310	BHP Billiton Finance	1.000%	22/10/79	52,583	0.02
23,657	BHP Billiton Finance USA	6.250%	19/10/75	21,369	0.01
9,524	FMG Resources August 2006	6.875%	01/04/22	5,436	0.00
4,428	FMG Resources August 2006	9.750%	01/03/22	3,750	0.00
7,143	FMG Resources August 2006	8.250%	01/11/19	5,244	0.00
				117,241	0.04
Austria					
203,217	Austria Government Bond	1.200%	20/10/25	209,162	0.07
15,026	Austria Government Bond	3.500%	15/09/21	17,907	0.01
37,742	Austria Government Bond	3.900%	15/07/20	44,495	0.02
60,766	Austria Government Bond	4.350%	15/03/19	69,615	0.02
3,644	Austria Government Bond	3.900%	15/07/20	4,296	0.00
38,784	Austria Government Bond	1.950%	18/06/19	41,675	0.01
10,175	Austria Government Bond	3.900%	15/07/20	11,995	0.00
25,793	Austria Government Bond	3.400%	22/11/22	31,109	0.01
8,282	Austria Government Bond	3.500%	15/09/21	9,870	0.00
22,490	Erste Group Bank	7.125%	10/10/22	26,704	0.01
8,952	Sappi Papier Holding	3.375%	01/04/22	8,605	0.00
46,647	UNIQA Insurance Group	6.000%	27/07/46	48,311	0.02
38,317	UNIQA Insurance Group	6.875%	31/07/43	42,339	0.01
				566,083	0.18
Belgium					
16,659	AG Insurance	6.750%	29/03/49	16,319	0.01
10,978	Barry Callebaut Services	6.000%	13/07/17	11,818	0.00
38,317	Belfius Bank	2.250%	26/09/18	40,067	0.01
116,616	Belfius Bank	1.125%	22/05/17	117,940	0.04
33,459	Belgium Government Bond	0.800%	22/06/25	32,966	0.01
148,201	Belgium Government Bond	1.000%	22/06/31	135,693	0.04
20,562	Belgium Government Bond	0.800%	22/06/25	20,259	0.01
9,205	Belgium Government Bond	3.750%	28/09/20	10,825	0.00
2,532	Belgium Government Bond	2.600%	22/06/24	2,918	0.00
84,382	Belgium Government Bond	4.000%	28/03/22	103,686	0.03
44,534	Belgium Government Bond	4.250%	28/09/22	55,920	0.02
58,305	Belgium Government Bond	4.000%	28/03/19	66,268	0.02
147,174	Belgium Government Bond	1.900%	22/06/38	146,409	0.05
331	Belgium Government Bond	3.750%	28/09/20	390	0.00
8,921	Belgium Government Bond	4.000%	28/03/18	9,784	0.00
72,277	Belgium Government Bond	4.000%	28/03/18	79,266	0.03
4,165	Belgium Government Bond	4.250%	28/09/22	5,230	0.00
72,124	Belgium Government Bond	2.600%	22/06/24	83,119	0.03
1,666	Ontex Group	4.750%	15/11/21	1,774	0.00
				940,651	0.30
Bermuda					
4,762	Aircastle	4.625%	15/12/18	4,493	0.00
14,857	Aircastle	5.500%	15/02/22	14,053	0.00
15,571	Fly Leasing	6.375%	15/10/21	14,316	0.01
18,325	Hiscox	6.125%	24/11/45	25,068	0.01
9,714	NCL	4.625%	15/11/20	8,801	0.00
				66,731	0.02
Canada					
8,857	Burger King	4.625%	15/01/22	8,194	0.00
6,333	Air Canada	6.750%	01/10/19	6,067	0.00
5,238	Baytex Energy	5.125%	01/06/21	3,267	0.00
35,359	Entertainment One	6.875%	15/12/22	47,975	0.02
8,762	MDC Partners	6.750%	01/04/20	8,338	0.00

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Statement of Investments and other net assets

Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Canada (continued)					
6,666	Norbord	5.375%	01/12/20	6,167	0.00
4,762	Northern Blizzard Resources	7.250%	01/02/22	3,178	0.00
18,333	NOVA Chemicals	5.000%	01/05/25	16,328	0.01
809	Seven Generations Energy	6.750%	01/05/23	630	0.00
13,285	Teck Resources	2.500%	01/02/18	9,356	0.00
9,524	Ultra Petroleum	6.125%	01/10/24	2,038	0.00
33,142	Valeant Pharmaceuticals International	5.875%	15/05/23	27,382	0.01
54,889	Valeant Pharmaceuticals International	4.500%	15/05/23	47,912	0.02
				186,832	0.06
Cayman Islands					
8,050	Brakes Capital	4.872%	15/12/18	8,091	0.00
21,956	Brakes Capital	7.125%	15/12/18	30,758	0.01
72,879	UPCB Finance IV	4.000%	15/01/27	68,861	0.02
26,655	Viridian Group FundCo II	7.500%	01/03/20	27,521	0.01
				135,231	0.04
Cyprus					
6,176	Cyprus Government International Bond	3.875%	06/05/22	6,439	0.00
34,288	Cyprus Government International Bond	4.250%	04/11/25	35,798	0.01
				42,237	0.01
Czech Republic					
29,274	RPG Byty	6.750%	01/05/20	30,591	0.01
				30,591	0.01
Denmark					
19,758	Danske Bank	5.375%	29/09/21	28,229	0.01
16,193	Danske Bank	0.750%	04/05/20	16,295	0.01
65,238	DONG Energy	3.000%	31/12/49	62,964	0.02
36,518	DONG Energy	4.875%	31/12/49	38,042	0.01
				145,530	0.05
Finland					
2,166	Aktia Bank	1.750%	09/10/17	2,209	0.00
10,080	Finland Government Bond	3.375%	15/04/20	11,560	0.00
11,831	Finland Government Bond	4.375%	04/07/19	13,714	0.01
7,099	Finland Government Bond	4.375%	04/07/19	8,228	0.00
76,786	Finland Government Bond	2.750%	04/07/28	91,152	0.03
355	Finland Government Bond	3.375%	15/04/20	407	0.00
7,319	Metsa Board	4.000%	13/03/19	7,920	0.00
16,833	Paroc Group	6.250%	15/05/20	16,224	0.01
				151,414	0.05
France					
9,996	Accor	2.375%	17/09/23	10,132	0.00
11,662	Accor	4.125%	30/06/49	11,494	0.00
14,994	Aeroports de Paris	1.500%	24/07/23	15,283	0.00
73,302	Aeroports de Paris	1.500%	07/04/25	73,486	0.02
29,987	ALD International	0.750%	26/01/18	30,005	0.01
29,987	Atos	2.375%	02/07/20	30,658	0.01
67,471	Autoroutes du Sud de la France	7.375%	20/03/19	82,113	0.03
13,328	Autoroutes du Sud de la France	4.125%	13/04/20	15,196	0.00
51,195	BNP Paribas	2.250%	13/01/21	54,596	0.02
169,927	BPCE	2.750%	30/11/27	170,703	0.06
46,647	BPCE	2.125%	17/03/21	49,420	0.02
26,655	Bureau Veritas	3.125%	21/01/21	28,381	0.01

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Statement of Investments and other net assets

Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
120,681	Caisse Centrale du Credit Immobilier de France	0.250%	25/11/18	121,557	0.04
83,298	Cap Gemini	2.500%	01/07/23	86,673	0.03
118,282	Cap Gemini	1.750%	01/07/20	121,329	0.04
51,644	CARMILA	2.375%	18/09/23	52,260	0.02
1,666	CNP Assurances	4.000%	29/11/49	1,574	0.00
28,321	Credit Agricole	0.875%	19/01/22	27,879	0.01
6,664	Credit Agricole Assurances	4.250%	29/01/49	6,346	0.00
43,911	Crown European Holdings	3.375%	15/05/25	41,277	0.01
91,627	Danone	1.250%	30/05/24	90,267	0.03
75,248	Dexia Credit Local	1.000%	11/07/16	75,646	0.02
29,987	Electricite de France	5.875%	22/07/49	37,929	0.01
36,651	Electricite de France	4.125%	29/01/49	35,872	0.01
13,328	Electricite de France	5.875%	18/07/31	21,809	0.01
51,644	Electricite de France	5.000%	22/01/49	50,665	0.02
44,981	Electricite de France	4.250%	29/12/49	45,152	0.01
26,999	Elis	3.000%	30/04/22	26,459	0.01
18,325	Engie	3.875%	29/07/49	18,833	0.01
4,998	Engie	3.000%	29/06/49	5,002	0.00
179,388	France Government Bond OAT	1.000%	25/11/25	179,611	0.06
81,869	France Government Bond OAT	0.500%	25/05/25	78,918	0.03
279,388	France Government Bond OAT	0.000%	25/05/20	278,999	0.09
1,443	France Government Bond OAT	0.500%	25/11/19	1,475	0.00
62,554	France Government Bond OAT	4.750%	25/04/35	93,631	0.03
112,304	France Government Bond OAT	3.750%	25/04/17	118,343	0.04
211,404	France Government Bond OAT	3.750%	25/04/21	251,908	0.08
48,320	France Government Bond OAT	4.250%	25/10/18	54,394	0.02
110,222	France Government Bond OAT	3.000%	25/04/22	128,733	0.04
218,030	France Government Bond OAT	4.250%	25/10/17	236,105	0.08
151,466	France Government Bond OAT	1.000%	25/05/18	156,019	0.05
286,747	France Government Bond OAT	1.750%	25/05/23	311,987	0.10
83,241	France Government Bond OAT	4.250%	25/04/19	95,396	0.03
13,463	France Government Bond OAT	2.250%	25/10/22	15,127	0.00
340,060	France Government Bond OAT	2.250%	25/05/24	382,548	0.12
69,735	France Government Bond OAT	1.000%	25/11/18	72,174	0.02
40,227	France Government Bond OAT	3.000%	25/04/22	46,983	0.02
24	France Government Bond OAT	1.750%	25/11/24	26	0.00
40,818	France Government Bond OAT	0.500%	25/11/19	41,704	0.01
38,854	French Treasury Note BTAN	1.750%	25/02/17	39,785	0.01
136,109	French Treasury Note BTAN	1.000%	25/07/17	138,932	0.05
16,564	French Treasury Note BTAN	1.000%	25/07/17	16,908	0.01
5,831	Groupama	7.875%	27/10/39	6,235	0.00
89,961	Groupama	6.375%	29/05/49	87,038	0.03

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Statement of Investments and other net assets

Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
41,649	Havas	1.875%	08/12/20	41,541	0.01
11,662	Holding d'Infrastructures de Transport	5.750%	09/03/18	12,997	0.00
46,647	Holding d'Infrastructures de Transport	2.250%	24/03/25	46,732	0.02
104,404	Horizon Holdings - I -	7.250%	01/08/23	108,579	0.04
1,429	Horizon Holdings III	5.125%	01/08/22	1,479	0.00
93,293	Iliad	2.125%	05/12/22	91,903	0.03
31,653	La Banque Postale	2.750%	19/11/27	32,102	0.01
49,979	La Mondiale	7.625%	31/12/49	49,602	0.02
74,968	La Mondiale	5.050%	29/12/49	75,790	0.02
76,184	mFinance France	2.000%	26/11/21	72,904	0.02
9,514	Nexans	5.750%	02/05/17	9,990	0.00
58,253	Numericable	5.625%	15/05/24	59,200	0.02
19,991	Numericable	5.375%	15/05/22	20,491	0.01
14,047	Numericable-SFR	6.000%	15/05/22	12,576	0.00
40,252	Numericable-SFR	5.625%	15/05/24	40,906	0.01
23,809	Oberthur Technologies Holding	9.250%	30/04/20	25,952	0.01
74,968	Orange	5.000%	29/10/49	74,943	0.02
29,154	Orange	4.000%	29/10/49	28,879	0.01
16,659	Publicis Groupe	1.125%	16/12/21	16,596	0.01
86,629	RCI Banque	1.375%	17/11/20	87,287	0.03
7,319	Renault	3.625%	19/09/18	7,860	0.00
21,956	Rexel	3.250%	15/06/22	21,736	0.01
53,310	SANEF	1.875%	16/03/26	53,271	0.02
24,989	SEB	2.375%	25/11/22	25,300	0.01
0	Societe Fonciere Lyonnaise	3.500%	28/11/17	0	0.00
109,953	Societe Fonciere Lyonnaise	1.875%	26/11/21	109,815	0.04
93,293	Societe Fonciere Lyonnaise	2.250%	16/11/22	94,020	0.03
40,252	SPCM	2.875%	15/06/23	38,642	0.01
68,304	TDF Infrastructure	2.875%	19/10/22	70,156	0.02
43,315	Transport et Infrastructures Gaz France	2.200%	05/08/25	43,551	0.01
1,699	Veolia Environnement	6.125%	25/11/33	2,482	0.00
19,991	Wendel	2.500%	09/02/27	18,927	0.01
28,542	WFS Global Holding	9.500%	15/07/22	30,108	0.01
				5,697,292	1.84
Germany					
67,155	Bayer	3.000%	01/07/75	67,474	0.02
16,043	Bundesobligation	0.250%	11/10/19	16,321	0.01
93,813	Bundesobligation	0.250%	16/10/20	95,131	0.03
335,824	Bundesobligation	0.250%	13/04/18	340,243	0.11
427,378	Bundesrepublik Deutschland	1.000%	15/08/24	446,553	0.14
185,683	Bundesrepublik Deutschland	0.500%	15/02/25	184,444	0.06
408,166	Bundesrepublik Deutschland	1.000%	15/08/25	422,280	0.14
36,488	Bundesrepublik Deutschland	4.750%	04/07/40	61,808	0.02
25,822	Bundesrepublik Deutschland	4.750%	04/07/28	37,681	0.01
18,836	Bundesrepublik Deutschland	1.750%	04/07/22	20,783	0.01
79,875	Bundesrepublik Deutschland	2.000%	15/08/23	90,072	0.03
39,067	Bundesrepublik Deutschland	1.500%	04/09/22	42,512	0.01
89,540	Bundesrepublik Deutschland	1.750%	15/02/24	99,331	0.03
44,722	Bundesrepublik Deutschland	2.500%	15/08/46	55,845	0.02

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Statement of Investments and other net assets

Profile 5 31-12-2015

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BONDS				EUR	%
Germany (continued)					
116,950	Deutsche Pfandbriefbank	1.375%	15/01/18	117,938	0.04
21,956	Deutsche Raststaetten Gruppe IV	6.750%	30/12/20	23,460	0.01
63,306	Deutsche Wohnen	1.375%	24/07/20	63,842	0.02
36,593	Douglas	6.250%	15/07/22	38,541	0.01
70,920	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	66,132	0.02
56,642	Eurogrid	1.875%	10/06/25	56,866	0.02
39,983	Eurogrid	1.625%	03/11/23	40,198	0.01
4,733	FMS Wertmanagement	2.750%	03/06/16	4,790	0.00
37,032	Gemeinsame Deutsche Bundeslaender	0.500%	05/02/25	35,987	0.01
31,653	Infineon Technologies	1.000%	10/09/18	31,534	0.01
38,317	Infineon Technologies	1.500%	10/03/22	37,359	0.01
57,170	Kreditanstalt fuer Wiederaufbau	0.500%	26/02/16	57,229	0.02
14,285	Paternoster Holding III	8.500%	15/02/23	13,571	0.00
5,952	ProGroup	5.125%	01/05/22	6,261	0.00
2,857	ProGroup	5.125%	01/05/22	3,011	0.00
1,666	Robert Bosch	2.950%	11/07/39	1,845	0.00
17,692	RWE	5.750%	14/02/33	21,826	0.01
37,032	State of Baden-Wurttemberg	0.625%	16/01/25	36,467	0.01
24,728	State of Berlin	0.250%	22/04/25	23,366	0.01
24,728	State of Bremen	0.500%	03/03/25	23,975	0.01
49,455	State of Hesse	0.500%	17/02/25	48,016	0.02
143,397	State of North Rhine-Westphalia	0.500%	11/03/25	139,076	0.04
178,655	State of North Rhine-Westphalia	0.625%	17/11/23	178,132	0.06
24,989	Symrise	1.750%	10/07/19	25,650	0.01
36,593	Trionista TopCo	6.875%	30/04/21	38,742	0.01
28,922	Unitymedia	3.750%	15/01/27	24,971	0.01
9,524	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	9,262	0.00
9,905	Unitymedia Hessen via Unitymedia NRW	5.500%	15/01/23	9,129	0.00
18,296	Unitymedia Hessen via Unitymedia NRW	3.500%	15/01/27	16,910	0.01
51,230	Unitymedia Hessen via Unitymedia NRW	6.250%	15/01/29	56,314	0.02
67,360	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	67,275	0.02
2,666	Unitymedia Hessen via Unitymedia NRW	5.625%	15/04/23	2,825	0.00
14,844	Unitymedia Hessen via Unitymedia NRW	5.750%	15/01/23	15,808	0.01
3,765	WPP Finance Deutschland	1.625%	23/03/30	3,298	0.00
				3,320,084	1.07
Iceland					
101,538	Iceland Government International Bond	2.500%	15/07/20	106,475	0.03
31,653	Landsbankinn	3.000%	19/10/18	31,939	0.01
				138,414	0.04
India					
19,991	ONGC Videsh	2.750%	15/07/21	20,343	0.01
				20,343	0.01
Ireland					
3,714	AerCap Ireland Capital via AerCap Global Aviation	4.625%	30/10/20	3,509	0.00
11,000	AerCap Ireland Capital via AerCap Global Aviation	4.625%	01/07/22	10,265	0.00
49,979	Allied Irish Banks	4.125%	26/11/25	50,353	0.01

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

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Ireland (continued)					
40,252	Ardagh Packaging Finance via Ardagh Holdings USA	6.250%	31/01/19	35,757	0.01
18,296	Ardagh Packaging Finance via Ardagh Holdings USA	4.250%	15/01/22	18,511	0.01
13,809	B Communications	7.375%	15/02/21	13,755	0.00
36,651	Bank of Ireland	3.250%	15/01/19	39,272	0.01
115,484	Bank of Ireland	2.000%	08/05/17	117,769	0.04
39,233	Bank of Ireland	4.250%	11/06/24	40,729	0.01
1,866	ESB Finance	6.250%	11/09/17	2,052	0.00
50,712	FCA Capital Ireland	1.375%	17/04/20	50,313	0.02
56,826	FCA Capital Ireland	4.000%	17/10/18	61,034	0.02
53,310	FCA Capital Ireland	2.875%	26/01/18	55,272	0.02
6,664	FCA Capital Ireland	2.625%	17/04/19	6,910	0.00
16,659	FCA Capital Ireland	2.000%	23/10/19	16,972	0.01
19,991	GAS Networks Ireland	3.625%	04/12/17	21,261	0.01
361,466	Ireland Government Bond	4.500%	18/04/20	428,736	0.14
370,296	Ireland Government Bond	5.000%	18/10/20	454,712	0.15
82,317	Ireland Government Bond	2.400%	15/05/30	89,952	0.03
54,976	Ryanair	1.125%	10/03/23	52,574	0.02
90,611	Ryanair	1.875%	17/06/21	93,071	0.03
2,666	Smurfit Kappa Acquisitions	5.125%	15/09/18	2,903	0.00
29,274	Smurfit Kappa Acquisitions	2.750%	01/02/25	28,275	0.01
				1,693,957	0.55
Italy					
89,961	ACEA	4.500%	16/03/20	102,861	0.03
35,801	ACEA	3.750%	12/09/18	38,837	0.01
43,315	ACEA	2.625%	15/07/24	45,604	0.02
34,985	Assicurazioni Generali	5.500%	27/10/47	37,040	0.01
4,998	Autostrada Brescia Verona Vicenza Padova	2.375%	20/03/20	5,085	0.00
18,325	Autostrade per l'Italia	1.125%	04/11/21	18,375	0.01
51,644	Banco Popolare	2.750%	27/07/20	51,682	0.02
54,976	Banco Popolare	2.625%	21/09/18	55,469	0.02
89,911	Banco Popolare	3.500%	14/03/19	92,301	0.03
31,653	Beni Stabili SIIQ	4.125%	22/01/18	33,242	0.01
16,660	Enel	7.750%	10/09/75	24,459	0.01
44,631	Enel	6.500%	10/01/74	48,416	0.02
46,647	Enel	4.875%	20/02/18	50,986	0.02
19,991	Hera	5.200%	29/01/28	25,953	0.01
28,321	Intesa Sanpaolo	4.000%	30/10/23	32,904	0.01
78,150	Intesa Sanpaolo	1.125%	04/03/22	76,177	0.02
93,293	Intesa Sanpaolo	1.375%	18/12/25	91,976	0.03
2,332	Intesa Sanpaolo	5.250%	12/01/24	2,304	0.00
41,649	Intesa Sanpaolo Vita	4.750%	31/12/49	41,600	0.01
9,996	Iren	2.750%	02/11/22	10,371	0.00
553,049	Italy Buoni Poliennali Del Tesoro	0.700%	01/05/20	557,640	0.18
262,611	Italy Buoni Poliennali Del Tesoro	2.500%	01/12/24	285,277	0.09
497	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	500	0.00
181,831	Italy Buoni Poliennali Del Tesoro	1.250%	15/09/32	188,377	0.06
133,246	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	144,349	0.05
34,761	Italy Buoni Poliennali Del Tesoro	4.000%	01/09/20	40,260	0.01
60,198	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/22	74,780	0.02
3,029	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	3,896	0.00
127,803	Italy Buoni Poliennali Del Tesoro	4.750%	01/06/17	136,426	0.04
4,614	Italy Buoni Poliennali Del Tesoro	4.750%	01/09/21	5,615	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Italy (continued)					
66,351	Italy Buoni Poliennali Del Tesoro	3.750%	15/04/16	67,061	0.02
84,599	Italy Buoni Poliennali Del Tesoro	1.700%	15/09/18	89,265	0.03
36,417	Italy Buoni Poliennali Del Tesoro	2.250%	22/04/17	37,478	0.01
108,849	Italy Buoni Poliennali Del Tesoro	4.500%	01/03/24	135,272	0.04
144,533	Italy Buoni Poliennali Del Tesoro	4.500%	01/05/23	178,343	0.06
261,224	Italy Buoni Poliennali Del Tesoro	2.550%	22/10/16	266,685	0.09
14,695	Italy Buoni Poliennali Del Tesoro	3.500%	01/11/17	15,636	0.01
92,901	Italy Buoni Poliennali Del Tesoro	3.750%	01/05/21	107,654	0.04
775,827	Italy Buoni Poliennali Del Tesoro	2.150%	12/11/17	805,029	0.26
86,251	Italy Buoni Poliennali Del Tesoro	5.500%	01/09/22	110,953	0.04
28,396	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	30,762	0.01
14,425	Italy Buoni Poliennali Del Tesoro	2.450%	26/03/16	14,508	0.01
85,944	Italy Buoni Poliennali Del Tesoro	3.750%	01/09/24	102,027	0.03
121,216	Italy Buoni Poliennali Del Tesoro	2.350%	15/09/24	140,038	0.05
51,325	Italy Buoni Poliennali Del Tesoro BOT	1.350%	15/04/22	52,539	0.02
31,945	Italy Buoni Poliennali Del Tesoro BOT	3.750%	01/08/21	37,106	0.01
358,682	Italy Buoni Poliennali Del Tesoro BOT	1.500%	01/08/19	373,672	0.12
8,913	Snam	5.000%	18/01/19	10,128	0.00
23,806	Snam	2.375%	30/06/17	24,579	0.01
8,330	Societa Esercizi Aereoportuali Sea	3.125%	17/04/21	8,441	0.00
36,593	Telecom Italia	3.250%	16/01/23	37,179	0.01
20,824	Telecom Italia	6.375%	24/06/19	30,741	0.01
8,330	Terna Rete Elettrica Nazionale	4.125%	17/02/17	8,701	0.00
66,638	UniCredit	4.875%	07/03/17	70,200	0.02
				5,076,759	1.64
Jersey					
45,014	AA Bond	5.500%	31/07/22	58,250	0.02
51,962	CPUK Finance	7.000%	28/08/20	72,444	0.02
38,788	Galaxy Finco	7.875%	15/11/21	52,892	0.02
40,149	Heathrow Funding	1.500%	11/02/30	35,775	0.01
33,319	Heathrow Funding	4.375%	25/01/17	34,754	0.01
153,267	UBS Group Funding Jersey	1.750%	16/11/22	153,668	0.05
				407,783	0.13
Luxembourg					
70,353	Actavis Funding	3.450%	15/03/22	64,922	0.02
26,523	Altice	7.250%	15/05/22	24,909	0.01
13,333	Altice Financing	6.500%	15/01/22	12,182	0.00
43,911	Altice Financing	6.625%	15/02/23	40,018	0.01
19,999	ArcelorMittal	6.500%	01/03/21	14,911	0.00
25,229	Ardagh Finance Holdings	8.375%	15/06/19	25,789	0.01
7,086	Ardagh Finance Holdings	8.625%	15/06/19	6,462	0.00
29,274	Auris Luxembourg II	8.000%	15/01/23	32,018	0.01
9,524	Beverage Packaging Holdings Luxembourg II	5.625%	15/12/16	8,690	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Luxembourg (continued)					
4,391	Cabot Financial Luxembourg	10.375%	01/10/19	6,402	0.00
28,542	Cerberus Nightingale 1	8.250%	01/02/20	29,416	0.01
6,667	Consolidated Energy Finance	6.750%	15/10/19	5,897	0.00
9,524	ConvaTec Finance International	8.250%	15/01/19	8,186	0.00
22,687	ConvaTec Healthcare E	10.500%	15/12/18	21,102	0.01
6,524	Coveris Holdings	7.875%	01/11/19	5,270	0.00
31,653	DH Europe Finance	2.500%	08/07/25	33,617	0.01
36,651	DH Europe Finance	1.700%	04/01/22	37,647	0.01
41,649	DH Europe Finance	1.000%	08/07/19	42,276	0.01
24,989	DH Europe Finance	2.500%	08/07/25	26,540	0.01
36,593	Dufry	4.500%	01/08/23	38,508	0.01
29,274	Fiat Chrysler Finance Europe	6.750%	14/10/19	33,102	0.01
6,767	Findus PIK	8.250%	01/08/19	6,742	0.00
52,693	Galapagos	5.375%	15/06/21	51,216	0.02
65,135	Garfunkelux Holdco 3	8.500%	01/11/22	89,303	0.03
48,812	GELF Bond Issuer I	1.750%	22/11/21	48,234	0.02
59,974	Grand City Properties	1.500%	17/04/25	54,278	0.02
21,956	HeidelbergCement	3.250%	21/10/20	23,394	0.01
43,911	INEOS Group Holdings	5.875%	15/02/19	39,362	0.01
5,123	INEOS Group Holdings	5.750%	15/02/19	5,149	0.00
9,762	Intelsat Jackson Holdings	6.625%	15/12/22	5,774	0.00
7,143	Intelsat Luxembourg	7.750%	01/06/21	3,107	0.00
2,952	JH-Holding Finance	8.250%	01/12/22	3,112	0.00
54,743	LSF9 Balta Issuer	7.750%	15/09/22	57,563	0.02
11,333	Mallinckrodt	5.625%	15/10/23	9,963	0.00
2,857	Mallinckrodt International Finance SA via Mallinckrodt	5.625%	15/10/23	2,512	0.00
37,618	Matterhorn Telecom	3.875%	01/05/22	34,372	0.01
21,956	Monitchem HoldCo 3	5.250%	15/06/21	21,902	0.01
20,476	Picard Bondco	7.750%	01/02/20	21,979	0.01
14,285	Play Finance 1	6.500%	01/08/19	14,928	0.01
29,274	Play Finance 2	5.250%	01/02/19	30,053	0.01
21,428	Play Topco	7.750%	28/02/20	21,964	0.01
49,562	Prologis International Funding II	1.876%	17/04/25	46,146	0.02
26,655	Prologis International Funding II	2.750%	23/10/18	27,985	0.01
17,892	Prologis International Funding II	2.875%	04/04/22	18,839	0.01
53,308	SIG Combibloc Holdings	7.750%	15/02/23	55,838	0.02
92,633	Swissport Investments	6.750%	15/12/21	96,570	0.03
21,956	Telenet Finance V Luxembourg	6.750%	15/08/24	24,083	0.01
21,956	Telenet Finance VI Luxembourg	4.875%	15/07/27	21,158	0.01
38,056	Trinseo Materials Operating via Trinseo Materials Finance	6.375%	01/05/22	37,942	0.01
22,380	Wind Acquisition Finance	7.375%	23/04/21	19,521	0.01
21,956	Wind Acquisition Finance	7.375%	23/04/21	19,150	0.01
65,135	Wind Acquisition Finance	7.000%	23/04/21	64,646	0.02
9,524	Wind Acquisition Finance	4.750%	15/07/20	8,701	0.00
				1,503,350	0.49
Marshall Islands					
3,809	Navios Maritime Holdings	7.375%	15/01/22	1,767	0.00
7,619	Navios South American Logistics	7.250%	01/05/22	4,620	0.00
				6,387	0.00

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BONDS				EUR	%
Mexico					
1,666	America Movil	6.375%	06/09/73	1,814	0.00
14,994	America Movil	1.000%	04/06/18	15,144	0.01
13,809	Cemex	7.250%	15/01/21	12,267	0.00
29,274	Cemex	4.375%	05/03/23	26,647	0.01
35,035	Petroleos Mexicanos	2.750%	21/04/27	25,818	0.01
				81,690	0.03
Netherlands					
86,296	ABN AMRO Bank	2.875%	30/06/25	88,604	0.03
6,664	Achmea	4.250%	29/12/49	6,220	0.00
13,744	Achmea	6.000%	04/04/43	14,826	0.01
33,319	Achmea Bank	1.125%	25/04/22	32,381	0.01
1,666	Alliander	3.250%	29/11/49	1,738	0.00
25,714	Cable Communications Systems	7.500%	01/11/20	27,192	0.01
43,911	Constellium	7.000%	15/01/23	35,932	0.01
36,593	Darling Global Finance	4.750%	30/05/22	35,550	0.01
1,916	Deutsche Telekom International Finance	4.500%	28/10/30	2,420	0.00
83,297	EDP Finance	2.625%	18/01/22	83,247	0.03
5,997	EDP Finance	4.875%	14/09/20	6,726	0.00
20,492	EDP Finance	2.000%	22/04/25	18,754	0.01
14,460	EDP Finance	5.250%	14/01/21	13,792	0.01
79,133	ELM for Swiss Life Insurance & Pension Group	5.849%	29/04/49	83,025	0.03
59,141	Eneco Holding	1.000%	29/12/49	56,855	0.02
12,704	Fiat Chrysler Automobiles	4.500%	15/04/20	11,900	0.00
38,317	Generali Finance	1.000%	30/11/49	37,264	0.01
6,664	Generali Finance	4.596%	30/11/49	6,481	0.00
23,419	Goodyear Dunlop Tires Europe	3.750%	15/12/23	23,800	0.01
34,943	Grupo Antolin Dutch	5.125%	30/06/22	36,472	0.01
18,325	Iberdrola International	1.750%	17/09/23	18,696	0.01
42,632	ING Bank	0.700%	16/04/20	42,662	0.01
2,516	ING Bank	1.000%	21/11/23	2,663	0.00
64,972	ING Bank	4.125%	21/11/23	61,106	0.02
14,761	ING Groep	6.000%	29/12/49	13,657	0.01
21,657	JAB Holdings	1.500%	24/11/21	21,154	0.01
14,619	JLL via Delta Dutch Pledgeco	8.750%	01/05/20	13,020	0.00
55,310	Koninklijke KPN	6.125%	29/03/49	58,884	0.02
69,024	LGE HoldCo VI	7.125%	15/05/24	74,891	0.02
62,210	Netherlands Government Bond	0.250%	15/07/25	59,141	0.02
174,301	Netherlands Government Bond	3.250%	15/07/21	204,531	0.07
123,615	Netherlands Government Bond	4.500%	15/07/17	132,799	0.04
239,421	Netherlands Government Bond	1.250%	15/01/18	246,947	0.08
168,811	Netherlands Government Bond	1.750%	15/07/23	185,242	0.06
38,902	Netherlands Government Bond	1.250%	15/01/19	40,641	0.01
14	Netherlands Government Bond	2.250%	15/07/22	16	0.00
148,944	Netherlands Government Bond	0.250%	15/01/20	151,113	0.05
32,418	Netherlands Government Bond	2.000%	15/07/24	36,187	0.01
86,796	Nomura Europe Finance	1.125%	03/06/20	86,486	0.03
7,547	Nomura Europe Finance	1.500%	12/05/21	7,543	0.00
13,333	NXP via NXP Funding	5.750%	15/03/23	12,703	0.00
36,593	OI European Group	6.750%	15/09/20	42,648	0.01
4,998	Redexis Gas Finance	1.875%	27/04/27	4,346	0.00
27,322	Redexis Gas Finance	2.750%	08/04/21	28,942	0.01

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BONDS				EUR	%
Netherlands (continued)					
45,264	RWE Finance	6.500%	20/04/21	69,641	0.02
3,598	Samvardhana Motherson Automotive Systems Group	4.125%	15/07/21	3,509	0.00
51,230	Schaeffler Finance	3.250%	15/05/25	49,949	0.02
55,126	Schaeffler Finance	2.750%	15/05/19	55,788	0.02
15,238	Schaeffler Holding Finance	6.750%	15/11/22	15,149	0.01
70,453	TenneT Holding	6.655%	29/06/49	74,886	0.02
35,102	Teva Pharmaceutical Finance Netherlands II	1.250%	31/03/23	33,283	0.01
6,953	ThyssenKrupp	8.500%	25/02/16	7,031	0.00
9,997	TMF Group Holding	9.875%	01/12/19	10,755	0.00
10,285	United Group	7.875%	15/11/20	10,879	0.00
36,593	UPC Holding	6.375%	15/09/22	38,999	0.01
46,647	Vesteda Finance	2.500%	27/10/22	46,993	0.02
9,996	Vesteda Finance	1.750%	22/07/19	10,119	0.00
26,239	Vonovia Finance	0.875%	30/03/20	25,751	0.01
59,974	Vonovia Finance	2.250%	15/12/23	59,691	0.02
98,291	Vonovia Finance	1.625%	15/12/20	98,202	0.03
21,657	Vonovia Finance	4.000%	29/12/49	21,089	0.01
21,956	Ziggo Bond Finance	4.625%	15/01/25	20,446	0.01
24,733	Ziggo Secured Finance	3.750%	15/01/25	22,955	0.01
				2,844,312	0.92
Norway					
35,129	Lock AS	7.000%	15/08/21	36,799	0.01
16,243	SpareBank 1 SMN	2.125%	21/02/18	16,796	0.01
6,181	SpareBank 1 SR-Bank	2.000%	14/05/18	6,402	0.00
24,989	StatkrafT	1.500%	21/09/23	25,034	0.01
				85,031	0.03
Panama					
99,957	Carnival	1.125%	06/11/19	100,068	0.03
44,981	Carnival	1.875%	07/11/22	44,723	0.02
				144,791	0.05
Portugal					
4,998	Brisa Concessao Rodoviaria	1.875%	30/04/25	4,630	0.00
38,317	EDP – Energias de Portugal	1.000%	16/09/75	37,745	0.01
59,974	Parpublica – Participacoes Publicas	3.750%	05/07/21	62,808	0.02
179,578	Portugal Obrigacoes do Tesouro OT	2.200%	17/10/22	183,581	0.06
73,781	Portugal Obrigacoes do Tesouro OT	2.875%	15/10/25	76,055	0.03
				364,819	0.12
Puerto Rico					
17,761	Popular	7.000%	01/07/19	15,349	0.01
				15,349	0.01
Romania					
48,509	Romanian Government International Bond	5.250%	17/06/16	49,596	0.02
				49,596	0.02
Slovenia					
59,110	Slovenia Government Bond	1.750%	09/10/17	60,945	0.02
				60,945	0.02
Spain					
23,323	Amadeus Capital Markets	1.625%	17/11/21	23,416	0.01
32,469	Autonomous Community of Madrid Spain	2.875%	17/07/23	35,361	0.01
3,982	Autonomous Community of Madrid Spain	4.300%	15/09/26	4,774	0.00
28,321	Bankia	3.500%	17/01/19	29,851	0.01

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

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Spain (continued)					
38,317	Canal de Isabel II Gestion	1.680%	26/02/25	36,589	0.01
61,640	Cellnex Telecom	3.125%	27/07/22	59,181	0.02
44,981	IE2 Holdco	2.375%	27/11/23	44,228	0.02
48,313	Inmobiliaria Colonial	1.863%	05/06/19	48,728	0.02
34,985	Santander Consumer Finance	1.100%	30/07/18	35,429	0.01
39,983	Santander Consumer Finance	1.500%	12/11/20	40,275	0.01
574,346	Spain Government Bond	1.400%	31/01/20	594,296	0.19
67,676	Spain Government Bond	2.150%	31/10/25	69,988	0.02
486,793	Spain Government Bond	1.150%	30/07/20	497,231	0.16
203,785	Spain Government Bond	2.150%	31/10/25	210,747	0.07
216,965	Spain Government Bond	1.600%	30/04/25	215,825	0.07
31,969	Spain Government Bond	4.100%	30/07/18	35,191	0.01
162,919	Spain Government Bond	4.600%	30/07/19	187,260	0.06
84,287	Spain Government Bond	5.500%	30/07/17	91,550	0.03
64,339	Spain Government Bond	4.500%	31/01/18	70,207	0.02
679,693	Spain Government Bond	2.100%	30/04/17	698,598	0.23
14,198	Spain Government Bond	5.500%	30/07/17	15,421	0.01
146,450	Spain Government Bond	5.850%	31/01/22	188,328	0.06
342,118	Spain Government Bond	2.750%	31/10/24	373,525	0.12
132,288	Spain Government Inflation Linked Bond	0.550%	30/11/19	135,766	0.04
				3,741,765	1.21
Supranational					
18,095	Navios Maritime Acquisition	8.125%	15/11/21	14,596	0.00
				14,596	0.00
Sweden					
60,308	Molnlycke Holding	1.500%	28/02/22	60,546	0.02
19,991	Nordea Bank	1.875%	10/11/25	19,882	0.01
6,664	PGE Sweden	1.625%	09/06/19	6,699	0.00
196,582	Svenska Handelsbanken	1.125%	14/12/22	195,306	0.06
14,637	Unilabs Subholding	8.500%	15/07/18	15,250	0.01
54,889	Verisure Holding	6.000%	01/11/22	57,085	0.02
				354,768	0.12
Switzerland					
62,473	Credit Suisse	1.375%	29/11/19	64,334	0.02
44,797	Credit Suisse	0.500%	29/03/18	44,980	0.01
71,636	Credit Suisse	1.125%	15/09/20	72,724	0.02
198,698	UBS	0.500%	15/05/18	199,701	0.07
14,994	UBS Group	5.750%	29/12/49	15,767	0.01
56,642	Zuercher Kantonalbank	2.625%	15/06/27	56,203	0.02
				453,709	0.15
United Kingdom					
18,592	Abbey National Treasury Services	1.125%	14/01/22	18,397	0.01
29,937	Abbey National Treasury Services	2.625%	16/07/20	32,158	0.01
114,301	Abbey National Treasury Services	0.875%	13/01/20	114,579	0.04
25,615	Anglian Water Osprey Financing	5.000%	30/04/23	35,177	0.01
24,761	Arqiva Broadcast Finance	9.500%	31/03/20	36,459	0.01
34,397	Arqiva Broadcast Finance	9.500%	31/03/20	50,647	0.02
51,644	Aviva	3.375%	04/12/45	49,310	0.02
20,208	Barclays	2.625%	11/11/25	20,192	0.01
34,761	Barclays	8.250%	29/12/49	34,178	0.01
21,657	BAT International Finance	1.000%	23/05/22	21,210	0.01
32,933	Boparan Finance	4.375%	15/07/21	29,311	0.01
21,224	Boparan Finance	5.250%	15/07/19	27,069	0.01
18,296	Brighthouse Group	7.875%	15/05/18	24,125	0.01

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Statement of Investments and other net assets
Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
13,905	Cognita Financing	7.750%	15/08/21	19,574	0.01
131,610	Coventry Building Society	2.500%	18/11/20	140,676	0.05
10,629	Coventry Building Society	2.250%	04/12/17	11,005	0.00
38,788	Debenhams	5.250%	15/07/21	52,631	0.02
65,522	DS Smith	2.250%	16/09/22	65,923	0.02
36,593	Ephios Bondco	6.250%	01/07/22	38,141	0.01
98,291	FCE Bank	1.114%	13/05/20	98,110	0.03
14,227	FCE Bank	2.759%	13/11/19	19,454	0.01
49,979	Friends Life Holdings	7.875%	08/11/49	51,031	0.02
52,228	Friends Life Holdings	8.250%	21/04/22	85,906	0.03
7,197	G4S International Finance	2.625%	06/12/18	7,577	0.00
5,589	Gala Electric Casinos	11.500%	01/06/19	8,064	0.00
22,395	Gala Group Finance	8.875%	01/09/18	31,818	0.01
9,524	ghd Bondco	7.000%	15/04/20	11,425	0.00
43,911	Grainger	5.000%	16/12/20	62,672	0.02
28,733	Heathrow Finance	5.750%	03/03/25	40,634	0.01
6,967	HSS Financing	6.750%	01/08/19	9,501	0.00
3,332	ICAP Group Holdings	3.125%	06/03/19	3,415	0.00
21,956	Ineos Finance	4.000%	01/05/23	21,049	0.01
36,593	Innovia Group Finance	4.872%	31/03/20	36,592	0.01
16,659	Investec	4.500%	05/05/22	22,485	0.01
26,347	Iron Mountain Europe	6.125%	15/09/22	36,963	0.01
63,306	ITV	2.125%	21/09/22	63,697	0.02
3,415	J Sainsbury	6.500%	29/12/49	4,699	0.00
41,649	J Sainsbury	1.250%	21/11/19	60,312	0.02
11,904	Jaguar Land Rover Automotive	5.625%	01/02/23	11,109	0.00
7,143	Jaguar Land Rover Automotive	3.875%	01/03/23	9,116	0.00
26,493	Keystone Financing	9.500%	15/10/19	37,743	0.01
21,956	Ladbrokes Group Finance	7.625%	05/03/17	31,651	0.01
67,005	Lloyds Bank	1.375%	08/09/22	67,681	0.02
60,791	Lloyds Bank	11.875%	16/12/21	67,226	0.02
88,795	Lloyds Bank	1.000%	19/11/21	88,447	0.03
4,391	Marlin Intermediate Holdings	10.500%	01/08/20	6,633	0.00
43,281	Merlin Entertainments	2.750%	15/03/22	42,429	0.01
23,323	Motability Operations Group	1.625%	09/06/23	23,982	0.01
13,905	Moto Finance	6.375%	01/09/20	19,452	0.01
18,325	National Grid	5.000%	02/07/18	20,441	0.01
33,319	Nationwide Building Society	6.750%	22/07/20	40,970	0.01
52,078	Nationwide Building Society	4.125%	20/03/23	55,280	0.02
7,813	NGG Finance	4.250%	18/06/76	8,185	0.00
21,956	Odeon & UCI Finco	9.000%	01/08/18	31,041	0.01
5,855	Odeon & UCI Finco	4.932%	01/08/18	5,837	0.00
9,996	Old Mutual	7.875%	03/11/25	13,644	0.01
8,343	Pendragon	6.875%	01/05/20	11,886	0.00
24,151	Perform Group Financing	8.500%	15/11/20	31,021	0.01
56,809	Pirelli International	1.750%	18/11/19	56,110	0.02
30,432	Pizzaexpress Financing 2	6.625%	01/08/21	42,452	0.01
34,397	Priory Group No 3	8.875%	15/02/19	48,327	0.02
21,657	Rl Finance Bonds No 3	6.125%	13/11/28	29,917	0.01
53,910	Royal Bank of Scotland	6.934%	09/04/18	60,454	0.02
14,285	Royal Bank of Scotland Group	5.125%	28/05/24	13,346	0.01
15,095	Royal Bank of Scotland Group	7.500%	29/12/49	14,504	0.01
6,666	Royal Bank of Scotland Group	7.640%	31/12/49	6,444	0.00
88,629	Royal Bank of Scotland Group	1.500%	28/11/16	89,546	0.03
1,666	Royal Mail	2.375%	29/07/24	1,733	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
3,476	Sensata Technologies UK Financing	6.250%	15/02/26	3,336	0.00
4,731	Sky	1.500%	15/09/21	4,754	0.00
4,231	Sky	3.750%	16/09/24	3,811	0.00
134,942	SSE	1.750%	08/09/23	136,710	0.05
16,410	SSE	2.375%	29/12/49	15,634	0.01
33,152	SSE	5.625%	29/09/49	35,207	0.01
4,898	State Grid Europe Development 2014	1.500%	26/01/22	4,770	0.00
12,145	Tesco	3.375%	02/11/18	12,542	0.00
24,256	Tesco	6.125%	24/02/22	34,497	0.01
43,315	Tesco	5.000%	24/03/23	57,550	0.02
4,232	Tesco Corporate Treasury Services	1.375%	01/07/19	4,077	0.00
25,615	Travelex Financing	8.000%	01/08/18	36,232	0.01
1,666	Virgin Media Secured Finance	5.125%	15/01/25	2,153	0.00
11,428	Virgin Media Secured Finance	5.250%	15/01/26	10,257	0.00
119,199	Virgin Media Secured Finance	6.000%	15/04/21	167,811	0.06
26,347	Virgin Mediacured Finance	5.500%	15/01/25	35,122	0.01
27,810	Virgin Mediacured Finance	4.875%	15/01/27	34,734	0.01
14,637	Vougeot Bidco	7.875%	15/07/20	20,975	0.01
4,391	Wagamama Finance	7.875%	01/02/20	6,330	0.00
28,043	William Hill	7.125%	11/11/16	39,761	0.01
36,593	Worldpay Finance	3.750%	15/11/22	37,355	0.01
69,970	Yorkshire Building Society	1.250%	17/03/22	68,502	0.02
100,690	Yorkshire Building Society	2.125%	18/03/19	104,610	0.03
				3,359,503	1.09
United States					
13,142	A Schulman	6.875%	01/06/23	11,645	0.00
19,047	Activision Blizzard	6.125%	15/09/23	18,630	0.01
7,143	Ahern Rentals	7.375%	15/05/23	5,342	0.00
3,809	AK Steel	7.625%	15/05/20	1,384	0.00
6,000	Ally Financial	5.750%	20/11/25	5,574	0.00
14,714	Ally Financial	3.600%	21/05/18	13,579	0.01
7,143	Alphabet Holding	7.750%	01/11/17	6,427	0.00
6,857	American Builders & Contractors Supply	5.750%	15/12/23	6,375	0.00
28,321	Apple	2.000%	17/09/27	28,714	0.01
7,619	Argos Merger Sub	7.125%	15/03/23	6,972	0.00
4,762	Aruba Investments	8.750%	15/02/23	4,252	0.00
124,946	AT&T	2.450%	15/03/35	110,590	0.04
6,664	AT&T	2.450%	15/03/35	5,900	0.00
15,410	AT&T	3.550%	17/12/32	16,409	0.01
88,145	AT&T	1.450%	01/06/22	88,171	0.03
14,047	Ball	4.375%	15/12/20	13,158	0.01
5,748	Ball	3.500%	15/12/20	5,922	0.00
35,129	Ball	4.375%	15/12/23	36,244	0.01
69,970	Bank of America	1.625%	14/09/22	70,289	0.02
2,632	Bank of America	5.500%	04/12/19	3,986	0.00
4,667	Berry Plastics	6.000%	15/10/22	4,392	0.00
8,524	BI-LO via BI-LO Finance	9.250%	15/02/19	7,945	0.00
9,524	Blue Cube Spinco	9.750%	15/10/23	9,501	0.00
9,047	Boise Cascade	6.375%	01/11/20	8,620	0.00
13,285	Boyd Gaming	6.875%	15/05/23	12,627	0.01
7,238	Building Materials Holding	9.000%	15/09/18	6,963	0.00
1,095	Cable One	5.750%	15/06/22	1,006	0.00
14,285	Carmike Cinemas	6.000%	15/06/23	13,512	0.01
9,904	Carrizo Oil & Gas	7.500%	15/09/20	8,012	0.00
190	Carrizo Oil & Gas	6.250%	15/04/23	143	0.00
17,142	CCM Merger	9.125%	01/05/19	16,550	0.01
28,237	CCO Holdings	5.125%	01/05/23	26,059	0.01
9,190	CCOH Safari	5.750%	15/02/26	8,502	0.00

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Statement of Investments and other net assets
Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
29,274	Cemex Finance	5.250%	01/04/21	28,689	0.01
16,190	Centene	4.750%	15/05/22	14,494	0.01
6,238	CenturyLink	5.625%	01/04/25	4,874	0.00
5,714	Chaparral Energy	9.875%	01/10/20	1,341	0.00
9,524	Chaparral Energy	7.625%	15/11/22	2,060	0.00
19,047	Churchill Downs	5.375%	15/12/21	17,665	0.01
13,809	Cinemark USA	4.875%	01/06/23	12,442	0.01
21,952	CIT Group	3.875%	19/02/19	20,157	0.01
2,857	Claire's Stores	9.000%	15/03/19	1,604	0.00
5,571	CNO Financial Group	4.500%	30/05/20	5,244	0.00
4,047	Commercial Metals	7.350%	15/08/18	3,940	0.00
16,666	Commercial Metals	4.875%	15/05/23	12,811	0.01
8,857	Constellation Brands	4.250%	01/05/23	8,174	0.00
1,905	Constellation Brands	3.875%	15/11/19	1,806	0.00
5,428	Cornerstone Chemical	9.375%	15/03/18	4,547	0.00
7,143	Credit Acceptance	6.125%	15/02/21	6,468	0.00
21,428	Credit Acceptance	7.375%	15/03/23	19,676	0.01
4,762	Crescent Resources	10.250%	15/08/17	4,400	0.00
5,714	Crown Cork & Seal	7.375%	15/12/26	5,681	0.00
12,857	Denali Borrower	5.625%	15/10/20	12,427	0.01
12,381	Denbury Resources	5.500%	01/05/22	3,841	0.00
67,104	Discovery Communications	1.900%	19/03/27	56,573	0.02
3,809	DISH DBS	5.875%	15/11/24	3,130	0.00
15,714	DISH DBS	6.750%	01/06/21	14,610	0.01
9,524	DISH DBS	5.875%	15/07/22	8,197	0.00
3,809	DISH DBS	4.250%	01/04/18	3,524	0.00
17,619	DJO Finance	8.125%	15/06/21	14,435	0.01
3,143	Dollar Tree	5.750%	01/03/23	3,009	0.00
9,524	DreamWorks Animation SKG	6.875%	15/08/20	8,679	0.00
7,857	DuPont Fabros Technology	5.875%	15/09/21	7,558	0.00
11,238	Dynegy	7.375%	01/11/22	9,052	0.00
11,428	Eagle Spinco	4.625%	15/02/21	9,718	0.00
7,952	Eldorado Resorts	7.000%	01/08/23	7,211	0.00
49,978	Eli Lilly & Co	2.125%	03/06/30	49,736	0.02
5,143	EP Energy via Everest Acquisition Finance	6.375%	15/06/23	2,391	0.00
25,380	EP Energy via Everest Acquisition Finance	9.375%	01/05/20	15,011	0.01
4,047	Equinix	5.875%	15/01/26	3,847	0.00
9,524	Equinix	4.875%	01/04/20	9,157	0.00
4,533	Exterran Partners via EXLP Finance	6.000%	01/10/22	3,422	0.00
4,286	First Data	5.000%	15/01/24	3,935	0.00
4,286	First Data	5.750%	15/01/24	3,896	0.00
15,003	Fresenius Medical Care US Finance II	5.625%	31/07/19	14,933	0.01
2,048	Frontiermmunications	8.875%	15/09/20	1,913	0.00
5,476	Frontiermmunications	10.500%	15/09/22	5,035	0.00
9,524	Frontiermmunications	11.000%	15/09/25	8,701	0.00
5,476	Global Partners	7.000%	15/06/23	4,159	0.00
1,143	Halcon Resources	8.625%	01/02/20	730	0.00
9,047	Halcon Resources	9.750%	15/07/20	2,457	0.00
12,857	HCA	5.875%	15/03/22	12,516	0.01
30,951	HCA	4.750%	01/05/23	28,279	0.01
4,762	HD Supply	7.500%	15/07/20	4,581	0.00
3,762	Hill-Rom Holdings	5.750%	01/09/23	3,550	0.00
6,286	Hornbeck Offshore Services	5.000%	01/03/21	3,964	0.00
5,238	Huntington Ingalls Industries	5.000%	15/11/25	4,906	0.00
32,933	Huntsman International	4.250%	01/04/25	26,882	0.01
2,927	Huntsman International	5.125%	15/04/21	2,733	0.00
9,762	Icahn Enterprises via Icahn Enterprises Finance	6.000%	01/08/20	9,095	0.00

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Statement of Investments and other net assets

Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
40,252	IMS Health	4.125%	01/04/23	39,294	0.01
6,809	Ingles Markets	5.750%	15/06/23	6,284	0.00
7,619	International Lease Finance	6.250%	15/05/19	7,531	0.00
12,857	iStar Financial	5.000%	01/07/19	11,540	0.00
10,381	JBS USA	5.750%	15/06/25	8,362	0.00
12,047	JC Penney	5.650%	01/06/20	8,928	0.00
28,094	JPMorgan Chase & Co	5.000%	29/12/49	24,602	0.01
17,142	Kloeckner Pentaplast of America	7.125%	01/11/20	17,579	0.01
13,927	Kraft Heinz Foods	2.000%	30/06/23	14,093	0.01
7,619	L Brands	6.875%	01/11/35	7,233	0.00
2,143	Landry's	9.375%	01/05/20	2,086	0.00
19,047	Landry's	10.250%	01/01/18	17,534	0.01
6,666	Lear	5.250%	15/01/25	6,275	0.00
8,428	Lennar	4.750%	15/11/22	7,732	0.00
16,714	Level 3 Financing	5.125%	01/05/23	15,328	0.01
19,047	Liberty Mutual Group	7.000%	15/03/37	16,350	0.01
9,524	Linn Energy via Linn Energy Finance	6.500%	15/05/19	1,578	0.00
13,328	McGraw Hill Financial	3.300%	14/08/20	12,387	0.00
19,991	McGraw Hill Financial	4.000%	15/06/25	18,483	0.01
66,638	Metropolitan Life Global Funding I	0.875%	20/01/22	65,726	0.02
84,480	Metropolitan Life Global Funding I	1.250%	17/09/21	85,620	0.03
13,571	MGM Resorts International	6.000%	15/03/23	12,430	0.01
6,762	Michaels Stores	5.875%	15/12/20	6,442	0.00
13,666	Micron Technology	5.250%	15/01/24	11,102	0.00
8,955	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/17	8,172	0.00
7,714	Molina Healthcare	5.375%	15/11/22	7,119	0.00
84,963	Mondelez International	2.375%	06/03/35	73,953	0.02
4,265	Moody's	1.750%	09/03/27	4,107	0.00
67,571	Morgan Stanley	2.375%	31/03/21	71,664	0.02
18,904	MPH Acquisition Holdings	6.625%	01/04/22	17,489	0.01
68,387	MPT Operating Partnership via MPT Finance	4.000%	19/08/22	69,859	0.02
5,143	MSCI	5.250%	15/11/24	4,817	0.00
2,238	MSCI	5.750%	15/08/25	2,117	0.00
99,957	National Grid North America	0.750%	11/02/22	97,187	0.03
10,857	Navient	6.125%	25/03/24	8,183	0.00
20,952	Navistar International	8.250%	01/11/21	12,923	0.01
4,286	Neiman Marcus Group	8.750%	15/10/21	2,466	0.00
9,524	Neptune Finco	10.125%	15/01/23	9,161	0.00
4,143	Neptune Finco	6.625%	15/10/25	3,976	0.00
11,333	Neptune Finco	10.125%	15/01/23	10,902	0.00
8,571	NRG Energy	6.250%	01/05/24	6,669	0.00
9,524	Oasis Petroleum	6.875%	15/03/22	5,655	0.00
9,524	PDC Energy	7.750%	15/10/22	8,460	0.00
4,762	PHI	5.250%	15/03/19	3,529	0.00
18,509	Philip Morris International	1.750%	19/03/20	19,371	0.01
22,907	Philip Morris International	2.125%	30/05/19	24,215	0.01
39,983	Philip Morris International	2.875%	03/03/26	44,271	0.02
14,285	Pinnacle Operating	9.000%	15/11/20	12,394	0.00
4,571	Post Holdings	7.375%	15/02/22	4,403	0.00
6,476	Post Holdings	7.750%	15/03/24	6,260	0.00
37,034	Procter & Gamble	4.875%	11/05/27	49,260	0.02
100,423	Prologis	3.000%	18/01/22	106,615	0.04
31,653	Prologis	3.000%	02/06/26	32,764	0.01
49,978	Prologis	1.375%	07/10/20	49,686	0.02
80,504	PSPC Escrow	6.000%	01/02/23	69,435	0.02
5,476	Rackspace Hosting	6.500%	15/01/24	4,877	0.00
5,952	RCN Telecom Services	8.500%	15/08/20	5,555	0.00

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

Statement of Investments and other net assets

Profile 5 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
4,047	Regal Entertainment Group	5.750%	15/03/22	3,740	0.00
6,666	Resolute Forest Products	5.875%	15/05/23	4,495	0.00
4,286	Reynolds American	7.875%	15/08/19	4,098	0.00
6,666	Reynolds Group Issuer	9.875%	15/08/19	6,191	0.00
12,857	Rialto Holdings	7.000%	01/12/18	12,072	0.00
13,904	Rite Aid	6.125%	01/04/23	13,296	0.01
7,762	Sabine Pass Liquefaction	5.625%	01/02/21	6,609	0.00
9,524	Sabine Pass Liquefaction	5.625%	01/03/25	7,452	0.00
7,143	Seventy Seven Operating	6.625%	15/11/19	2,334	0.00
20,952	Signode Industrial Group Lux	6.375%	01/05/22	16,491	0.01
12,381	Smithfield Foods	5.875%	01/08/21	11,767	0.00
10,333	Spectrum Brands	5.750%	15/07/25	9,798	0.00
4,286	Springleaf Finance	5.250%	15/12/19	3,758	0.00
24,285	Sprint	7.250%	15/09/21	16,928	0.01
7,619	Sunoco	6.375%	01/04/23	6,628	0.00
5,809	Sunoco	5.500%	01/08/20	5,094	0.00
2,381	T-Mobile	6.633%	28/04/21	2,279	0.00
9,524	T-Mobile	6.250%	01/04/21	9,052	0.00
12,381	T-Mobile	6.000%	01/03/23	11,568	0.00
9,524	T-Mobile USA	6.500%	15/01/26	8,872	0.00
62,640	Thermo Fisher Scientific	1.500%	01/12/20	63,210	0.02
33,985	Thermo Fisher Scientific	2.000%	15/04/25	33,640	0.01
43,315	Thermo Fisher Scientific Inc	2.150%	21/07/22	44,799	0.02
10,952	TMS International	7.625%	15/10/21	7,839	0.00
9,524	Tops Holding via Tops Markets II	8.000%	15/06/22	8,679	0.00
5,952	Universal Hospital Services	7.625%	15/08/20	5,171	0.00
5,476	Vander Intermediate Holding II	9.750%	01/02/19	3,302	0.00
23,606	Verizon Communications	4.272%	15/01/36	19,682	0.01
48,046	Voya Financial	5.650%	15/05/53	43,787	0.02
4,286	Vulcan Materials	4.500%	01/04/25	3,925	0.00
18,904	WCI Communities	6.875%	15/08/21	18,370	0.01
16,952	WellCare Health Plans	5.750%	15/11/20	16,132	0.01
9,904	Wells Fargo & Co	5.900%	29/12/49	9,220	0.00
44,981	Wells Fargo & Co	2.000%	27/04/26	45,664	0.02
13,044	Wells Fargo & Co	1.125%	29/10/21	13,114	0.01
18,571	WideOpenWest Finance	10.250%	15/07/19	16,185	0.01
6,952	Wise Metals Intermediate Holdings	9.750%	15/06/19	1,624	0.00
14,285	WMG Acquisition	6.750%	15/04/22	11,441	0.00
25,029	WMG Acquisition	6.250%	15/01/21	25,780	0.01
9,524	Woodside Homes via Woodside Homes Finance	6.750%	15/12/21	7,583	0.00
3,524	WPX Energy	7.500%	01/08/20	2,644	0.00
12,857	Zayo Group	6.000%	01/04/23	11,244	0.00
18,904	ZF North America Capital	4.000%	29/04/20	17,611	0.01
14,637	ZF North America Capital	2.750%	27/04/23	14,041	0.01
29,274	ZF North America Capital	2.250%	26/04/19	29,382	0.01
				3,065,885	0.99

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

Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
12,717	Australia & New Zealand Banking Group	237,886	0.08
16,067	Bank of Queensland	150,007	0.05
1,632	BHP Billiton	16,826	0.01
14,843	BWP Trust	31,414	0.01
20,766	Challenger	121,279	0.04
10,447	Charter Hall Retail REIT	29,176	0.01
40,371	Cromwell Property Group	28,390	0.01
2,045	CSL	144,265	0.05
28,077	CSR	54,346	0.02
29,222	Dexus Property Group	146,788	0.05
46,125	Goodman Group	193,694	0.06
50,266	GPT Group	160,920	0.05
9,748	GUD Holdings	55,430	0.02
24,544	Harvey Norman Holdings	68,713	0.02
65,564	Incitec Pivot	173,890	0.05
19,504	Investa Office Fund	52,250	0.02
5,066	JB Hi-Fi	66,232	0.02
6,160	Lend Lease Group	58,829	0.02
2,640	Macquarie Group	146,351	0.05
103,655	Mirvac Group	137,458	0.04
17,989	Nine Entertainment Holdings	22,952	0.01
36,195	Oil Search	162,419	0.05
40,189	Qantas Airways	110,088	0.03
154,548	Scentre Group	433,701	0.14
20,301	Shopping Centres Australasia Property Group	28,960	0.01
62,343	Stockland	171,193	0.05
7,799	Strandline Resources	36	0.00
11,224	Suncorp Group	91,261	0.03
4,542	Syrah Resources	11,864	0.00
71,355	UGL	116,130	0.04
78,961	Vicinity Centres	148,076	0.05
9,049	Western Areas	13,576	0.00
52,670	Westfield	335,472	0.11
		3,719,872	1.20
Austria			
519	ams	16,017	0.01
45	Andritz	2,013	0.00
1,735	BUWOG	34,713	0.01
1,701	CA Immobilien Anlagen	28,625	0.01
177	Erste Group Bank	5,110	0.00
25,364	IMMOFINANZ	53,290	0.01
143	Mayr Melnhof Karton	16,338	0.01
178	OMV	4,661	0.00
210	Raiffeisen Bank International	2,864	0.00
51	voestalpine	1,443	0.00
		165,074	0.05
Barbados			
14,112	BB Seguridade Participacoes	79,893	0.03
		79,893	0.03
Belgium			
156	Ageas	6,659	0.00
621	Anheuser-Busch InBev	71,073	0.03
632	Cofinimmo	62,193	0.02
90	Colruyt	4,252	0.00
4,911	D'ieteren	169,029	0.06
80	Delhaize Group	7,197	0.00
60	Groupe Bruxelles Lambert	4,733	0.00
3,127	KBC Groep	180,345	0.06
4,310	Ontex Group	141,205	0.05
89	Proximus	2,663	0.00
55	Solvay	5,422	0.00
75	Telenet Group Holding	3,746	0.00
13,089	UCB	1,089,357	0.35
49	Umicore	1,896	0.00
		1,749,770	0.57

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Bermuda			
29	Arch Capital Group	1,846	0.00
1,153	Assured Guaranty	28,051	0.01
885	Axis Capital Holdings	45,820	0.02
1,911	Essent Group	38,513	0.01
10	Everest Re Group	1,615	0.00
5,361	Maiden Holdings	73,580	0.02
77	Marvell Technology Group	622	0.00
255	PartnerRe	32,770	0.01
32,313	Peace Mark Holdings	0	0.00
1,594	Validus Holdings	67,948	0.02
		290,765	0.09
Brazil			
91,821	Ambev – ADR –	376,989	0.12
2,924	Banco Bradesco	13,946	0.00
13,291	Banco Bradesco – ADR –	58,851	0.02
96	Banco Bradesco – Rights –	29	0.00
13,435	Banco do Brasil	46,080	0.02
15,994	BM&FBovespa – Bolsa de Valores Mercadorias e Futuros	40,527	0.01
10,786	BR Malls Participacoes	27,859	0.01
2,360	BR Properties	4,624	0.00
12,398	Bradespar – Pref –	14,396	0.00
7,049	Braskem – Pref –	45,305	0.02
2,215	BRF	28,551	0.01
14,888	Centrais Eletricas Brasileiras	19,953	0.01
702	Centrais Eletricas Brasileiras – Pref –	1,706	0.00
4,033	CETIP - Mercados Organizados	35,192	0.01
7,410	Cielo	57,913	0.02
12,409	Cosan – A –	42,153	0.01
4,347	Fibria Celulose – ADR –	50,782	0.02
23,361	Gafisa	13,209	0.00
1,751	Iguatemi Empresa de Shopping Centers	7,704	0.00
18,603	Itau Unibanco Holding – ADR –	111,484	0.04
23,611	JBS	67,848	0.02
4,826	Lojas Renner	19,203	0.01
1,892	Multiplan Empreendimentos Imobiliarios	16,733	0.01
654	Multiplus	5,682	0.00
2,164	Sul America	9,370	0.00
2,135	Suzano Papel e Celulose – Pref –	9,285	0.00
2,490	Ultrapar Participacoes	35,025	0.01
7,660	WEG	26,645	0.01
		1,187,044	0.38
Canada			
2,092	Allied Properties Real Estate Investment Trust	43,766	0.02
3,744	Artis Real Estate Investment Trust	31,758	0.01
1,134	Boardwalk Real Estate Investment Trust	35,657	0.01
3,715	Canadian Apartment Properties REIT	66,072	0.02
1,994	Canadian Real Estate Investment Trust	55,584	0.02
5,567	Chartwell Retirement Residences	46,850	0.02
4,047	Cominar Real Estate Investment Trust	39,451	0.01
2,141	Crombie Real Estate Investment Trust	18,160	0.01
3,460	Dream Office Real Estate Investment Trust	39,834	0.01
3,138	First Capital Realty	38,159	0.01
1,335	Granite Real Estate Investment	33,581	0.01
7,654	H&R Real Estate Investment Trust	101,701	0.03
23	lululemon athletica	1,111	0.00
3,324	Pure Industrial Real Estate Trust	9,625	0.00
9,350	RioCan Real Estate Investment Trust	146,796	0.05
3,079	Smart Real Estate Investment Trust	61,606	0.02
		769,711	0.25
Cayman Islands			
6,145	CKH Food & Health	15,366	0.00
		15,366	0.00

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Chile			
2,498	Bancontander Chile – ADR –	40,569	0.01
702	Cia Cervecerias Unidas – ADR –	13,998	0.01
		54,567	0.02
China			
1,539	3SBio	1,989	0.00
5,915	AAC Technologies Holdings	35,513	0.01
21,350	Agile Property Holdings	10,955	0.00
79,439	Agricultural Bank of China – H –	29,911	0.01
12,432	Alibaba Group Holding – ADR –	930,054	0.30
28,438	ANTA Sports Products	71,948	0.02
2,353	Autohome – ADR –	75,627	0.02
2,504	Baidu – ADR –	435,774	0.14
870,355	Bank of China – H –	357,695	0.12
7,357	Bank of Chongqing – H –	6,108	0.00
131,661	Bank of Communications – H –	85,387	0.03
33,853	Beijing Capital Land – H –	14,275	0.00
10,098	Boer Power Holdings	16,744	0.01
116,712	BYD Electronic International	57,670	0.02
151,086	China CITIC Bank – H –	90,088	0.03
217,160	China Construction Bank – H –	136,966	0.04
92,807	China Dongxiang Group	20,394	0.01
67,129	China Everbright Bank – H –	30,060	0.01
168,180	China Forestry Holdings	58,431	0.02
75,435	China Lesso Group Holdings	48,474	0.02
13,176	China Lilang	8,952	0.00
5,014	China Lodging Group – ADR –	144,294	0.05
46,560	China Machinery Engineering – H –	31,468	0.01
18,282	China Mengniu Dairy	27,448	0.01
88,848	China Railway Group – H –	62,159	0.02
10,002	China Southern Airlines – H –	7,104	0.00
2,174	China Vanke – H –	5,912	0.00
2,308	Chlitina Holding	22,220	0.01
44,282	Chongqing Changan Automobile Co – B –	89,943	0.03
212,263	Chongqing Rural Commercial Bank – H –	118,246	0.04
303,923	CIFI Holdings Group	62,452	0.02
256,701	CNOOC	246,060	0.08
45,490	Country Garden Holdings	17,182	0.01
21,795	CSPC Pharmaceutical Group	20,503	0.01
3,687	Ctrip.com International – ADR –	157,250	0.05
195,657	Dali Foods Group	102,256	0.03
108,223	Dongfeng Motor Group – H –	133,174	0.04
25,481	ENN Energy Holdings	125,149	0.04
26,063	Evergrande Real Estate Group	21,113	0.01
65,206	Fantasia Holdings Group	7,125	0.00
44,503	Fufeng Group	18,501	0.01
72,515	Future Land Development Holdings	11,542	0.00
47,125	Geely Automobile Holdings	23,118	0.01
182,629	Great Wall Motor – H –	195,883	0.06
18,081	Guangzhou Automobile Group – H –	14,840	0.00
25,928	Guangzhou R&F Properties – H –	29,412	0.01
38,797	Haitian International Holdings	52,166	0.02
118,365	Hua Hong Semiconductor	105,867	0.03
153,722	Huadian Power International – H –	92,208	0.03
114,111	Huaneng Power International – H –	90,676	0.03
20,773	Huiyin Smart Community – ADR –	2,393	0.00
394,411	Industrial & Commercial Bank of China – H –	219,248	0.07
2,500	JA Solar Holdings – ADR –	22,328	0.01
1,339	JD.com – ADR –	39,770	0.01
692	JinkoSolar Holding – ADR –	17,638	0.01
265,009	Kaisa Group Holdings	49,105	0.02
140,944	KWG Property Holding	96,262	0.03
20,004	Logan Property Holdings	6,249	0.00
23,460	Luthai Textile – B –	29,955	0.01
100,405	Metallurgical Corp of China – H –	27,907	0.01
2,155	NetEase – ADR –	359,506	0.12
327	New Oriental Education & Technology Group – ADR –	9,443	0.00

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
China (continued)			
999	New Oriental Education & Technology Group – ADR –	42,722	0.01
107,828	PICC Property & Casualty – H –	197,495	0.06
81,891	Ping An Insurance Group of China – H –	418,258	0.14
7,213	Powerlong Real Estate Holdings	1,405	0.00
7,646	Shanghai Haohai Biological Technology – H –	46,317	0.01
3,079	Shanghai Mechanical and Electrical Industry – B –	8,787	0.00
39,873	Shanghai Pharmaceuticals Holding – H –	79,472	0.03
55,910	Shenzhou International Group Holdings	295,854	0.10
109,061	Shui On Land	27,592	0.01
356	SINA	16,182	0.01
19,627	Sinopharm Group – H –	72,504	0.02
41,730	Tencent Holdings	755,897	0.24
11,733	Tianjin Capital Environmental Protection Group – H –	8,404	0.00
51,549	Tianneng Power International	39,983	0.01
1,596	Trina Solar – ADR –	16,196	0.01
6,444	Weiqiao Textile – H –	2,778	0.00
17,407	Xinjiang Goldwind Science & Technology – H –	30,808	0.01
205,883	Xinyi Solar Holdings	77,521	0.03
54,242	XTEP International Holdings	26,609	0.01
36,931	Zhejiang Expressway – H –	40,883	0.01
		7,643,757	2.47
Czech Republic			
14,541	CEZ	239,091	0.08
150	Komercni banka as	27,462	0.01
		266,553	0.09
Denmark			
2	AP Moeller – Maersk – A –	2,181	0.00
4	AP Moeller – Maersk – B –	5,147	0.00
476	Carlsberg – B –	39,107	0.01
58	Chr Hansen Holding	3,339	0.00
77	Coloplast – B –	5,740	0.00
8,485	Danske Bank	210,569	0.07
15,372	DSV	559,657	0.18
500	FLSmidth & Co	16,074	0.01
6,927	H Lundbeck	218,492	0.07
5,470	ISS	182,280	0.06
428	Jyske Bank	17,884	0.01
290	NKT Holding	13,890	0.01
11,045	Novo Nordisk – ADR –	590,504	0.19
31,156	Novo Nordisk – B –	1,669,565	0.54
180	Novozymes – B –	7,987	0.00
85	Pandora	9,937	0.00
6,773	Royal Unibrew	254,227	0.08
9,332	Spar Nord Bank	76,282	0.03
41,867	TDC	192,934	0.06
187	Tryg	3,439	0.00
173	Vestas Wind Systems	11,224	0.00
18	William Demant Holding	1,620	0.00
		4,092,079	1.32
Finland			
403	Cargotec – B –	13,908	0.01
159	Elisa	5,519	0.00
290	Fortum	4,033	0.00
7,374	Huhtamaki	247,025	0.08
26,895	Kone – B –	1,053,487	0.34
51	Metso	1,060	0.00
161	Neste	4,438	0.00
187,431	Nokia	1,236,105	0.40
67	Nokian Renkaat	2,212	0.00
132	Orion – B –	4,224	0.00
48,426	Outotec	164,649	0.05

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Finland (continued)			
6,304	Sampo – A –	296,283	0.10
24,087	Stora Enso – R –	202,095	0.07
34,982	UPM-Kymmene	602,739	0.20
1,334	Valmet	11,871	0.00
100	Wartsila	4,236	0.00
		3,853,884	1.25
France			
162	Accor	6,493	0.00
13	Aeroports de Paris	1,448	0.00
266	Air Liquide	27,546	0.01
456	Airbus Group	28,296	0.01
2,182	Alcatel-Lucent	7,965	0.00
153	Alstom	4,322	0.00
78	Arkema	5,035	0.00
49	Atos	3,826	0.00
1,511	AXA	38,127	0.01
1,153	BioMerieux	126,769	0.04
11,244	BNP Paribas	587,288	0.19
363	Bollore	1,559	0.00
2	Bollore	7	0.00
9,350	Bouygues	341,700	0.11
296	Bureau Veritas	5,449	0.00
4,357	Cap Gemini	372,968	0.12
428	Carrefour	11,403	0.00
26	Casino Guichard Perrachon	1,089	0.00
1,382	Christian Dior	216,621	0.07
419	Cie de Saint-Gobain	16,718	0.01
157	Cie Generale des Etablissements Michelin	13,800	0.01
78	CNP Assurances	970	0.00
16,382	Credit Agricole	178,236	0.06
519	Criteo – ADR –	18,923	0.01
455	Danone	28,363	0.01
37,417	Danone – ADR –	468,784	0.15
76	Dassault Systemes	5,583	0.00
95	Edenred	1,664	0.00
110	Electricite de France	1,491	0.00
2,367	Elior	45,685	0.02
1,129	Engie	18,429	0.01
159	Essilor International	18,253	0.01
58	Eurazeo	3,669	0.00
1,882	Europcar Groupe	22,900	0.01
192	Eutelsat Communications	5,290	0.00
174	Faiveley Transport	16,571	0.01
7,568	Faurecia	280,078	0.09
833	Fonciere Des Regions	68,691	0.02
898	Gecina	100,695	0.03
212	Groupe Eurotunnel	2,433	0.00
24	Hermes International	7,490	0.00
1,012	ICADE	62,633	0.02
28	Iliad	6,187	0.00
297	Imerys	19,155	0.01
43	Ingenico Group	5,071	0.00
43	JCDecaux	1,502	0.00
66	Kering	10,371	0.00
5,950	Klepierre	243,908	0.08
2,474	L'Oreal	384,201	0.12
54	Lagardere	1,475	0.00
24,421	Legrand	1,274,766	0.41
216	LVMH Moet Hennessy Louis Vuitton	31,280	0.01
425	Natixis	2,215	0.00
601	Nexans	20,247	0.01
573	Nexity	23,385	0.01
44	Numericable	1,481	0.00
34,701	Orange	537,342	0.17
4,458	Pernod Ricard	469,030	0.15
287	Peugeot	4,646	0.00
4,692	Publicis Groupe	287,980	0.09

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Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
14	Remy Cointreau	920	0.00
16,664	Renault	1,543,618	0.50
133	Rexel	1,637	0.00
269	Safran	17,023	0.01
3,520	Sanofi	276,713	0.09
6,696	Schneider Electric	351,931	0.11
88	SCOR	3,036	0.00
167	SEB	15,790	0.01
13	Societe BIC	1,966	0.00
587	Societe Generale	24,985	0.01
1,578	Societe Television Francaise 1	16,177	0.01
7,138	Sodexo	643,387	0.21
150	Sopra Steria Group	16,204	0.01
135	Suez Environnement	2,329	0.00
1,632	Technicolor	12,209	0.00
46	Technip	2,125	0.00
2,533	Teleperformance	196,301	0.06
60	Thales	4,140	0.00
23,117	Total	953,931	0.31
2,196	Unibail-Rodamco (Traded in France)	514,826	0.17
454	Unibail-Rodamco (Traded in Netherlands)	106,341	0.03
5,126	Valeo	730,683	0.24
11,896	Vallourec	102,309	0.03
348	Veolia Environnement	7,599	0.00
370	Vinci	21,860	0.01
898	Vivendi	17,837	0.01
28	Wendel	3,035	0.00
167	Zodiac Aerospace	3,661	0.00
		12,092,075	3.91
Germany			
12,911	Aareal Bank	376,242	0.12
10,686	Adidas	960,811	0.31
7,800	Adidas – ADR –	348,305	0.11
1,837	Allianz	300,423	0.10
1,707	Aurubis	80,174	0.03
43	Axel Springer	2,191	0.00
710	BASF	50,184	0.02
20,402	Bayer	2,362,585	0.77
256	Bayerische Motoren Werke	24,973	0.01
25	Bayerische Motoren Werke – Pref –	1,907	0.00
2,158	Beiersdorf	181,651	0.06
154	Brenntag	7,456	0.00
555	Carl Zeiss Meditec	15,850	0.01
23,735	Commerzbank	227,187	0.07
2,996	Continental	672,668	0.22
4,059	CTS Eventim & Co	149,144	0.05
744	Daimler	57,708	0.02
1,066	Deutsche Bank	24,003	0.01
18,884	Deutsche Boerse	1,536,948	0.50
1,422	Deutsche Euroshop	57,547	0.02
175	Deutsche Lufthansa	2,556	0.00
749	Deutsche Post	19,429	0.01
2,491	Deutsche Telekom	41,580	0.01
9,054	Deutsche Wohnen	231,922	0.08
30,887	E.ON	275,856	0.09
93	Evonik Industries	2,843	0.00
44	Fraport Frankfurt Airport Services Worldwide	2,576	0.00
19,630	Fresenius & Co	1,294,975	0.42
169	Fresenius Medical Care & Co	13,125	0.01
31	FUCHS PETROLUB – Pref –	1,372	0.00
131	GEA Group	4,889	0.00
368	GFK	11,359	0.00
47	Hannover Rueck	4,980	0.00
132	HeidelbergCement	9,949	0.00
65	Henkel & Co	5,721	0.00
138	Henkel & Co – Pref –	14,202	0.01
48	Hugo Boss	3,671	0.00

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

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
26,113	Infineon Technologies	352,651	0.11
132	K+S	3,108	0.00
15	Kabel Deutschland Holding	1,766	0.00
262	KION Group	12,055	0.00
1,958	Kloeckner & Co	15,751	0.01
73	LANXESS	3,139	0.00
1,652	LEG Immobilien	124,744	0.04
358	Leoni	13,059	0.00
4,099	Linde	548,911	0.18
45	MAN	4,222	0.00
100	Merck	8,942	0.00
196	METRO	5,783	0.00
129	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	23,784	0.01
2,015	Norma Group	103,062	0.03
112	OSRAM Licht	4,340	0.00
152	Porsche Automobil Holding – Pref –	7,595	0.00
26,665	ProSiebenSat.1 Media	1,246,985	0.40
290	Rheinmetall	17,822	0.01
10,496	Rocket Internet	296,410	0.10
346	RWE	4,051	0.00
22,226	Salzgitter	505,085	0.16
4,079	SAP	299,353	0.10
613	Siemens	55,059	0.02
6,062	Sixt	286,076	0.09
85	Symrise	5,230	0.00
2,833	TAG Immobilien	32,578	0.01
270	Telefonica Deutschland Holding	1,322	0.00
376	ThyssenKrupp	6,905	0.00
323	TUI	5,309	0.00
9,052	United Internet	460,856	0.15
21	Volkswagen	2,967	0.00
1,929	Volkswagen – Pref –	257,991	0.08
13,053	Vonovia	372,654	0.12
223	Vossloh	13,247	0.01
16,061	Wirecard	746,852	0.24
50	ZALANDO	1,836	0.00
		15,230,462	4.93
Gibraltar			
10,279	Bwin Party Digital Entertainment	18,075	0.01
		18,075	0.01
Greece			
1,426	Hellenic Telecommunications Organization	13,181	0.00
1,573	JUMBO	15,257	0.01
		28,438	0.01
Hong Kong			
74,491	AIA Group	412,314	0.13
15,388	China Everbright	32,570	0.01
48,568	China High Speed Transmission Equipment Group	35,997	0.01
30,699	China Mobile – ADR – (traded in Hong Kong)	319,057	0.10
3,731	China Mobile – ADR – (traded in United States)	193,498	0.06
99,514	China Overseas Land & Investment	321,509	0.10
42,719	China Resources Land	114,677	0.04
46,625	China Resources Power Holdings	83,514	0.03
12,118	CITIC	19,748	0.01
12,937	CK Hutchison Holdings	160,733	0.05
17,400	Hang Lung Group	52,083	0.02
62,579	Hang Lung Properties	131,120	0.04
30,422	Henderson Land Development	171,640	0.06
32,943	Hongkong Land Holdings	212,281	0.07
17,596	Hysan Development	66,358	0.02
65,443	Ju Teng International Holdings	28,683	0.01
214,537	Lee & Man Paper Manufacturing	110,339	0.04
63,090	Link REIT	347,713	0.11

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Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Hong Kong (continued)			
70,442	Nine Dragons Paper Holdings	38,405	0.01
89,826	Shenzhen Investment	38,730	0.01
12,839	Shimao Property Holdings	21,015	0.01
22,408	Sino Biopharmaceutical	18,791	0.01
79,806	Sino Land	107,685	0.03
149,723	Skyworth Digital Holdings	89,987	0.03
29,482	Swire Properties	78,443	0.03
10,579	Tianjin Development Holdings	5,893	0.00
368,447	WH Group	189,497	0.06
36,501	Wharf Holdings	186,430	0.06
23,168	Wheelock & Co	89,847	0.03
8,493	Yue Yuen Industrial Holdings	26,581	0.01
46,163	Yuexiu Real Estate Investment Trust	22,810	0.01
		3,727,948	1.21
Hungary			
138	MOL Hungarian Oil & Gas	6,234	0.00
13,241	OTP Bank	251,393	0.08
		257,627	0.08
India			
6,650	Asian Paints	81,673	0.03
14,880	Aurobindo Pharma	181,096	0.06
14,610	Axis Bank	91,431	0.03
28,054	Bank of Baroda	61,035	0.02
5,080	Bharat Petroleum	63,051	0.02
17,848	Bharti Infratel	105,697	0.03
10,547	Chennai Petroleum	29,286	0.01
17,664	Emami	245,058	0.08
1,018	Eros International Media	3,410	0.00
13,435	HCL Technologies	160,396	0.05
20,473	HDFC Bank	308,134	0.10
3,974	Hindustan Petroleum	46,451	0.02
2,702	Hindustan Unilever	32,375	0.01
5,593	Housing Development Finance	98,334	0.03
44,949	ICICI Bank	163,244	0.05
9,332	Indiabulls Housing Finance	95,050	0.03
12,316	Indian Oil	73,399	0.02
6,322	Infosys	97,387	0.03
1,221	Infosys – ADR –	18,833	0.01
48,442	ITC	221,530	0.07
38,451	JSW Energy	45,559	0.01
548	Jubilant Life Sciences	3,140	0.00
11,465	LIC Housing Finance	81,267	0.03
9,570	Lupin	243,977	0.08
1,094	Maruti Suzuki India	70,337	0.02
3,592	Multi Commodity Exchange of India	46,200	0.02
23,616	NTPC	47,715	0.02
6,690	Oil & Natural Gas	22,337	0.01
18,435	Petronet LNG	65,619	0.02
13,506	Power Finance	37,756	0.01
3,784	Rajesh Exports	35,910	0.01
19,535	State Bank of India	61,094	0.02
13,523	Sun Pharmaceutical Industries	154,136	0.05
5,890	Syndicate Bank	7,196	0.00
68,281	Tata Motors	372,069	0.12
19,297	Tata Motors – A –	77,722	0.03
13,960	Union Bank of India	28,749	0.01
7,619	Wipro	59,729	0.02
1,366	WNS Holdings – ADR –	39,211	0.01
		3,676,593	1.19
Indonesia			
2,011,675	Ace Hardware Indonesia	110,830	0.04
397,684	Astra International	159,343	0.05
390,798	Bank Rakyat Indonesia Persero	298,162	0.10
21,502	Gudang Garam	78,973	0.02
160,835	Indofood CBP Sukses Makmur	144,728	0.05
403,540	Kalbe Farma	35,572	0.01

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Indonesia (continued)			
944,930	Telekomunikasi Indonesia Persero	195,932	0.06
148,825	Vale Indonesia	16,249	0.01
255,551	XL Axiata	62,289	0.02
		1,102,078	0.36
Ireland			
140	Accenture – A –	13,511	0.00
31	Alkermes	2,241	0.00
18,020	Bank of Ireland	6,091	0.00
635	CRH	16,960	0.01
5,047	DCC	387,586	0.13
33	Endo International	1,880	0.00
821	Experian	13,373	0.00
27,415	Grafton Group	275,260	0.09
657	ICON	46,971	0.02
12	Jazz Pharmaceuticals	1,508	0.00
8,108	Kerry Group – A –	618,706	0.20
22	Mallinckrodt	1,506	0.00
5,574	Medtronic	394,686	0.13
3,733	Origin Enterprises	28,183	0.01
33	Perrigo	4,463	0.00
15,389	Ryanair Holdings	230,992	0.07
457	Shire	29,153	0.01
1,239	Shire – ADR –	233,820	0.08
48	XL Group	1,731	0.00
		2,308,621	0.75
Isle Of Man			
3,418	Paysafe Group	17,241	0.01
		17,241	0.01
Italy			
1,597	Anima Holding	12,809	0.00
902	Assicurazioni Generali	15,264	0.01
365	Atlantia	8,942	0.00
15,934	Azimut Holding	367,441	0.12
14,437	Banca Generali	421,269	0.14
1,559	Banca Monte dei Paschi di Siena	1,920	0.00
2,168	Banca Popolare dell'Emilia Romagna	15,266	0.01
165	Banco Popolare	2,107	0.00
2,372	Cerved Information Solutions	18,264	0.01
12,946	Credito Valtellinese	14,124	0.00
12,405	Danieli & C Officine Meccaniche	163,124	0.05
3,645	DiaSorin	176,616	0.06
91,380	Enel	355,650	0.12
2,256	Enel Green Power	4,249	0.00
40,077	Eni	553,060	0.18
45	EXOR	1,884	0.00
3,361	FinecoBank Banca Fineco	25,630	0.01
232	Finmeccanica	2,990	0.00
4,915	Industria Macchine Automatiche	235,880	0.08
937	Intesa Sanpaolo	2,655	0.00
9,800	Intesa Sanpaolo	30,262	0.01
131	Luxottica Group	7,895	0.00
7,502	MARR	143,142	0.05
274	Mediobanca	2,433	0.00
26,230	OVS	168,398	0.05
9,650	Prysmian	195,510	0.06
1,157	Safilo Group	12,390	0.00
120	Saipem	901	0.00
8,476	Salvatore Ferragamo	184,352	0.06
1,446	Snam	6,985	0.00
764,134	Telecom Italia	726,691	0.24
286,231	Telecom Italia	336,322	0.11
1,081	Terna Rete Elettrica Nazionale	5,140	0.00
127,854	UniCredit	656,530	0.21
516	Unione di Banche Italiane	3,202	0.00
43,342	Unipol Gruppo Finanziario	206,480	0.07

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Italy (continued)			
1,027	UnipolSai	2,424	0.00
370	Yoox Net-A-Porter Group	12,786	0.00
		5,100,987	1.65
Japan			
14	Activia Properties	55,231	0.02
30	Advance Residence Investment	60,622	0.02
3,381	Aeon Mall	53,923	0.02
29	AEON REIT Investment	31,490	0.01
74	Aisin Seiki	2,971	0.00
2,225	Ariake Japan	114,253	0.04
755	Asahi Intecc	32,279	0.01
10,808	Asahi Kasei	68,058	0.02
315	Astellas Pharma	4,180	0.00
101	Bandai Namco Holdings	1,981	0.00
4,266	Benefit One	92,907	0.03
117	Bridgestone	3,752	0.00
2,416	Calbee	95,046	0.03
86	Canon	2,418	0.00
101	Capcom	2,261	0.00
22	Central Japan Railway	3,644	0.00
6,767	COOKPAD	134,231	0.04
351	Cosmos Pharmaceutical	51,232	0.02
3,018	CYBERDYNE	47,258	0.02
891	Dai-ichi Life Insurance	13,874	0.00
9,333	Daiken Medical	73,631	0.02
2,909	Daikin Industries	198,138	0.06
18,917	Daiwa House Industry	507,099	0.16
5	Daiwa Office Investment	26,905	0.01
443	Dena	6,438	0.00
202	Denka	835	0.00
3,354	Denso	149,338	0.05
7,150	Dexerials	70,965	0.02
32	East Japan Railway	2,819	0.00
102	Electric Power Development	3,387	0.00
2,030	Exedy	45,689	0.01
709	FANUC	114,297	0.04
12	Frontier Real Estate Investment	43,854	0.01
2,775	Fuji Machine Manufacturing	27,202	0.01
5,452	Fujitec	52,073	0.02
961	Fujitsu	4,464	0.00
5,067	Glory	144,824	0.05
71	GLP J-REIT	63,608	0.02
3,281	Hamamatsu Photonics	83,740	0.03
3,783	Haseko	39,020	0.01
1,016	Heiwa Real Estate	10,345	0.00
5,538	Hitachi	29,304	0.01
1,013	Hitachi Transport System	16,443	0.01
245	Honda Motor	7,322	0.00
2	Hoshino Resorts REIT	17,849	0.01
365	Hoshizaki Electric	21,123	0.01
769	Hoya	29,319	0.01
13,540	Hulic	110,761	0.04
16	Hulic REIT	20,924	0.01
23,054	IHI	59,453	0.02
10	Industrial & Infrastructure Fund Investment	43,951	0.01
64	Invincible Investment	34,442	0.01
187	Isuzu Motors	1,885	0.00
1,714	ITOCHU	18,910	0.01
86	Japan Airlines	2,876	0.00
101	Japan Hotel REIT Investment	69,495	0.02
25	Japan Logistics Fund	44,344	0.01
24	Japan Prime Realty Investment	77,236	0.03
37	Japan Real Estate Investment	164,668	0.05
46	Japan Rental Housing Investments	30,281	0.01
72	Japan Retail Fund Investment	128,712	0.04
1,878	Japan Tobacco	64,268	0.02
2,385	JGC	34,009	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
211	JSR	3,063	0.00
277	JTEKT	4,245	0.00
1,428	JX Holdings	5,554	0.00
13,202	Kakaku.com	241,854	0.08
1,368	Kanamoto	32,191	0.01
25,218	Kawasaki Heavy Industries	87,226	0.03
3,456	Kawasaki Kisen Kaisha	6,877	0.00
4,873	KDDI	117,618	0.04
11	Kenedix Office Investment	46,069	0.02
10	Kenedix Residential Investment	23,630	0.01
282	Keyence	144,944	0.05
1,076	Kintetsu World Express	17,636	0.01
5,998	Komatsu	91,439	0.03
7,302	Kubota	105,505	0.03
287	Kyoritsu Maintenance	22,903	0.01
13,631	Leopalace21	68,634	0.02
9,843	M3	189,960	0.06
7,901	Marubeni	37,796	0.01
261	Mazda Motor	5,043	0.00
2,410	Mitsubishi	37,404	0.01
6,962	Mitsubishi Electric	68,324	0.02
39,478	Mitsubishi Estate	762,368	0.25
30,813	Mitsubishi UFJ Financial Group	178,522	0.06
38,260	Mitsubishi UFJ Financial Group – ADR –	219,071	0.07
26,637	Mitsui Fudosan	622,943	0.20
2,108	Miura	27,794	0.01
31,707	Mizuho Financial Group	59,083	0.02
44	Mori Hills REIT Investment	52,293	0.02
22	Mori Trust Sogo REIT	34,106	0.01
1,173	Murata Manufacturing	157,749	0.05
1,563	Nakanishi	56,266	0.02
2,840	Nidec	192,070	0.06
550	Nifco	23,701	0.01
176	Nintendo	22,550	0.01
16	Nippon Accommodations Fund	49,956	0.02
40	Nippon Building Fund	176,968	0.06
45	Nippon Prologis REIT	75,188	0.02
8	NIPPON REIT Investment	18,059	0.01
45	Nippon Shokubai	2,885	0.00
188	Nippon Telegraph & Telephone	6,962	0.00
1,339	Nishio Rent All	34,167	0.01
7,478	Nissan Motor	73,217	0.02
2,484	Nitto Denko	169,387	0.06
2,089	Nomura Holdings	10,854	0.00
5,594	Nomura Real Estate Holdings	96,526	0.03
98	Nomura Real Estate Master Fund	112,430	0.04
1,699	NSK	17,240	0.01
4,839	NTT DOCOMO	91,985	0.03
2,510	NTT Urban Development	22,470	0.01
998	Obara Group	33,756	0.01
3,164	Obayashi	27,097	0.01
7,416	Omron	230,683	0.07
437	Oracle Japan	18,897	0.01
21,117	ORIX	277,225	0.09
65	Orix JREIT	77,802	0.03
84	Otsuka Holdings	2,774	0.00
11,246	Pacific Metals	29,174	0.01
2,215	Panasonic	21,027	0.01
9,088	Pigeon	206,204	0.07
39	Premier Investment	36,894	0.01
5,131	Ricoh	49,122	0.02
1,871	Rinnai	154,345	0.05
677	Rohm	32,002	0.01
375	Ryohin Keikaku	70,682	0.02
4,270	SBI Holdings	43,160	0.01
714	SCREEN Holdings	4,903	0.00
3,369	Seibu Holdings	63,960	0.02
2,347	Sekisui Chemical	28,569	0.01

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Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
759	Sekisui House	11,894	0.00
6,383	Seven & I Holdings	271,096	0.09
1,276	Shimachu	26,959	0.01
28	Shimamura	3,004	0.00
26,727	Shinsei Bank	45,814	0.01
302	SMC	73,382	0.02
2,161	SoftBank	101,530	0.03
4,535	Start Today	136,392	0.04
793	Sumco	5,610	0.00
2,473	Sumitomo	23,477	0.01
3,917	Sumitomo Electric Industries	51,680	0.02
1,314	Sumitomo Metal Mining	14,882	0.00
5,120	Sumitomo Mitsui Financial Group	180,470	0.06
31,011	Sumitomo Mitsui Trust Holdings	109,400	0.04
1,665	Sumitomo Real Estate Sales	35,484	0.01
13,563	Sumitomo Realty & Development	360,681	0.12
6,874	Sysmex	411,910	0.13
1,202	T&D Holdings	14,806	0.00
414	Takamatsu Construction Group	8,208	0.00
321	TDK	19,228	0.01
609	Tokio Marine Holdings	21,943	0.01
72	Tokyo Electron	4,032	0.00
6,080	Tokyo Tatemono	61,558	0.02
5,521	Topcon	86,986	0.03
362	Toray Industries	3,132	0.00
2,875	Toyota Motor	164,714	0.05
2,142	Trend Micro	80,812	0.03
1,787	Tsubaki Nakashima	23,517	0.01
120	TV Asahi Holdings	1,921	0.00
5,785	Unicharm	109,658	0.04
62	United Urban Investment	78,394	0.03
1,139	Xebio	19,972	0.01
27,481	Yahoo Japan	103,889	0.03
1,188	Yamada Denki	4,753	0.00
3,189	Yamato Holdings	62,859	0.02
1,733	Yamato Kogyo	41,114	0.01
1,694	Zenrin	32,048	0.01
		12,508,067	4.05
Jersey			
64	Randgold Resources	3,619	0.00
		3,619	0.00
Jordan			
5,271	Hikma Pharmaceuticals	164,572	0.05
		164,572	0.05
Luxembourg			
454	ArcelorMittal	1,768	0.00
2,608	Grand City Properties	55,791	0.02
57	Millicom International Cellular – SDR –	3,046	0.00
25	RTL Group	1,960	0.00
319	SES	8,154	0.00
215	Tenaris	2,346	0.00
2,393	Ternium – ADR –	27,384	0.01
		100,449	0.03
Macau			
20,692	Sands China	65,253	0.02
		65,253	0.02
Malaysia			
174,033	7-Eleven Malaysia Holdings	57,463	0.02
22,726	Evergreen Fibreboard	11,499	0.00
30,102	Genting Malaysia	28,269	0.01
24,146	IHH Healthcare	34,065	0.01
9,329	MISC	18,742	0.01
11,752	Top Glove	34,219	0.01

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

Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Malaysia (continued)			
45,721	VS Industry	15,391	0.00
		199,648	0.06
Mexico			
7,328	Controladora Vuela Cia de Aviacion – A –	11,578	0.00
2,154	Controladora Vuela Cia de Aviacion – ADR –	34,031	0.01
69,922	Fibra Uno Administracion	141,584	0.05
2,172	Fomento Economico Mexicano – ADR –	184,640	0.06
100	Fresnillo	964	0.00
1,720	Gruma – B –	22,224	0.01
144	Grupo Aeroportuario del Pacifico – ADR –	11,724	0.00
13,531	Grupo Financiero Banorte – O –	68,370	0.02
26,573	Grupo Financiero Inbursa – O –	44,204	0.02
41,068	Grupo Gicsa	35,570	0.01
16,582	Grupo Mexico – B –	32,515	0.01
80,775	Wal-Mart de Mexico	187,280	0.06
		774,684	0.25
Netherlands			
1,400	Aegon	7,321	0.00
80	AerCap Holdings	3,158	0.00
191	Akzo Nobel	11,799	0.00
184	Altice – A –	2,440	0.00
61	Altice – B –	822	0.00
747	Arcadis	13,876	0.01
670	ASM International	24,214	0.01
10,907	ASML Holding	900,373	0.29
74	Boskalis Westminster	2,768	0.00
15	Chicago Bridge & Iron	550	0.00
8	Core Laboratories	767	0.00
70,641	Delta Lloyd	384,638	0.13
1,095	Eurocommercial Properties	43,589	0.01
891	Fugro	13,420	0.00
56	Gemalto	3,109	0.00
6,618	Heineken	521,282	0.17
102	Heineken Holding	7,232	0.00
587	IMCD Group	19,997	0.01
135,127	ING Groep	1,682,333	0.55
27,657	Koninklijke Ahold	538,627	0.17
3,592	Koninklijke BAM Groep	18,424	0.01
124	Koninklijke DSM	5,744	0.00
100,370	Koninklijke KPN	350,493	0.11
12,536	Koninklijke Philips (traded in Netherlands)	295,353	0.10
8,071	Koninklijke Philips (traded in United States)	189,093	0.06
61	Koninklijke Vopak	2,418	0.00
5,452	NN Group	177,475	0.06
3,001	NXP Semiconductors	232,743	0.08
38	OCI	873	0.00
107,076	PostNL	374,765	0.12
106	QIAGEN	2,653	0.00
8,557	Randstad Holding	492,306	0.16
25,057	Royal Dutch Shell – A – (traded in Netherlands)	528,571	0.17
17,090	Royal Dutch Shell – A – (traded in United Kingdom)	353,837	0.12
1,885	Royal Dutch Shell – B –	39,471	0.01
21,700	Steinhoff International Holdings	101,212	0.03
7,526	TKH Group	281,758	0.09
311	TNT Express	2,425	0.00
1,286	Van Lanschot	27,294	0.01
1,245	Wereldhave	64,366	0.02
233	Wolters Kluwer	7,222	0.00
		7,730,811	2.50
New Zealand			
6,910	Fletcher Building	31,838	0.01
		31,838	0.01

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Norway			
66,146	DNB	755,351	0.25
194	Gjensidige Forsikring	2,871	0.00
947	Norsk Hydro	3,263	0.00
863	Orkla	6,288	0.00
62,410	Petroleum Geo-Services	235,939	0.08
44	Schibsted – A –	1,341	0.00
76	Schibsted – B –	2,213	0.00
27,146	Statoil	349,239	0.11
474	Telenor	7,306	0.00
181	Yara International	7,197	0.00
		1,371,008	0.44
Panama			
75	Carnival	3,733	0.00
		3,733	0.00
Peru			
937	Credicorp	83,968	0.03
		83,968	0.03
Philippines			
445,031	Emperador	77,922	0.03
22,886	Jollibee Foods	98,054	0.03
40,829	Metropolitan Bank & Trust	64,299	0.02
343,844	SM Prime Holdings	145,970	0.05
60,939	Universal Robina	221,745	0.07
1,538,041	Vista Land & Lifescapes	155,863	0.05
		763,853	0.25
Poland			
1,229	Asseco Poland	16,272	0.01
2,101	Polski Koncern Naftowy Orlen	33,229	0.01
		49,501	0.02
Portugal			
22,876	Banco Comercial Portugues – R –	1,119	0.00
2,314	EDP – Energias de Portugal	7,685	0.00
200	Galp Energia	2,147	0.00
252	Jeronimo Martins	3,017	0.00
		13,968	0.00
Qatar			
2,923	Qatar Gas Transport	17,248	0.01
2,274	Qatar National Bank SAQ	100,579	0.03
		117,827	0.04
Russia			
66	Bashneft OAO	1,653	0.00
45,395	Gazprom OAO – ADR –	154,306	0.05
1,783	Magnit – GDR –	66,012	0.02
50,222	Magnitogorsk Iron & Steel Works	11,856	0.00
5,329	Mail.Ru Group – GDR –	110,625	0.03
4,433	MMC Norilsk Nickel – ADR – (traded in United Kingdom)	51,677	0.02
824	MMC Norilsk Nickel – ADR – (traded in United States)	9,625	0.00
3,318	Mobile TeleSystems – ADR –	18,876	0.01
7,680	Moscow Exchange MICEX	8,864	0.00
13,215	Sberbank of Russia – ADR – (traded in United Kingdom)	71,529	0.02
62,318	Sberbank of Russia – ADR – (traded in United States)	332,157	0.11
6,539	Severstal – GDR –	50,355	0.02
3,323	Tatneft	80,600	0.03
2,376	Uralkali – GDR –	28,434	0.01
		996,569	0.32

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Singapore			
55,808	Ascendas Real Estate Investment Trust	82,566	0.03
1,755	Avago Technologies	234,508	0.07
70,432	CapitaLand	153,104	0.05
67,245	CapitaLand Commercial Trust	58,907	0.02
71,419	CapitaLand Mall Trust	89,443	0.03
11,916	City Developments	59,153	0.02
79,796	Global Logistic Properties	111,326	0.04
48,271	Keppel REIT	29,130	0.01
70,607	Suntec Real Estate Investment Trust	71,016	0.02
		889,153	0.29
South Africa			
1,969	Aspen Pharmacare Holdings	36,197	0.01
2,973	Bidvest Group	57,968	0.02
4,538	Discovery	35,841	0.01
7,044	FirstRand	17,732	0.01
62,597	Growthpoint Properties	86,386	0.03
7,563	Hyprop Investments	46,435	0.01
3,830	Investec (traded in South Africa)	24,915	0.01
251	Investec (traded in United Kingdom)	1,632	0.00
1,007	JSE	7,654	0.00
3,527	Liberty Holdings	24,136	0.01
6,294	Mondi	113,925	0.04
1,639	Naspers – N –	206,456	0.07
1,678	Nedbank Group	18,800	0.01
121,943	Redefine Properties	70,270	0.02
7,703	Resilient REIT	52,858	0.02
14,604	RMB Holdings	48,246	0.01
6,226	Truworths International	33,716	0.01
1,349	Vodacom Group	12,213	0.00
4,982	Woolworths Holdings	29,640	0.01
		925,020	0.30
South Korea			
222	Amorepacific	72,256	0.02
846	Coway	55,837	0.02
1,781	Daelim Industrial	93,842	0.03
370	Daishin Securities	3,438	0.00
1,242	Daou Technology	21,263	0.01
9,990	DGB Financial Group	78,821	0.03
2,097	Dongbu Insurance	115,722	0.04
208	GS Retail	8,799	0.00
4,315	Hankook Tire	159,394	0.05
5,865	Hanwha Life Insurance	34,028	0.01
555	HwaSung Industrial	5,269	0.00
420	Hyosung	38,725	0.01
2,060	Hyundai Engineering & Construction	46,170	0.02
1,357	Hyundai Engineering Plastics	11,722	0.00
1,547	Hyundai Marine & Fire Insurance	43,782	0.01
55	Hyundai Mobis	10,646	0.00
1,131	Hyundai Motor	132,262	0.04
1,567	JB Financial Group	6,768	0.00
3,050	Kangwon Land	91,958	0.03
12,218	KB Financial Group	317,983	0.10
384	KB Insurance	8,810	0.00
3,656	Kia Motors	150,988	0.05
4,612	Korea Electric Power – ADR – (traded in South Korea)	181,049	0.06
3,030	Korea Electric Power – ADR – (traded in United States)	59,039	0.02
281	Korea Petro Chemical Ind	37,999	0.01
326	Korea Zinc	120,203	0.04
5,954	Korean Reinsurance	66,143	0.02
279	KT&G	22,858	0.01
65	LG Chem	12,589	0.00
795	LG Chem	204,983	0.07
679	LG Display	13,084	0.00
341	LG Household & Health Care	281,439	0.09

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
South Korea (continued)			
1,011	Lotte Chemical	193,198	0.06
333	Lotte Shopping	60,764	0.02
2,304	Macquarie Korea Infrastructure Fund	14,522	0.01
4,913	Nexen Tire	47,636	0.02
46	NongShim	15,696	0.01
43	Orion	39,602	0.01
64	S&T Motiv	4,308	0.00
1,057	Samsung Electronics	1,045,547	0.34
194	Samsung Electronics – Pref –	165,940	0.05
892	Samsung Life Insurance	77,014	0.03
7,033	Shinhan Financial Group	218,387	0.07
4,886	SK Hynix	117,966	0.04
440	SK Innovation	44,916	0.02
261	SK Telecom	44,199	0.02
822	Songwon Industrial	9,391	0.00
1,226	Tongyang Life Insurance	11,211	0.00
294	Ubiquoss	2,725	0.00
174	UniTest	1,219	0.00
4,994	Woori Bank	34,583	0.01
126	Yuhan	26,871	0.01
		4,683,564	1.51
Spain			
520	Abertis Infraestructuras	7,490	0.00
83	ACS Actividades de Construccion y Servicios	2,231	0.00
4,860	Aena	512,204	0.17
23,491	Amadeus IT Holding – A –	955,738	0.31
29,908	Banco Bilbao Vizcaya Argentaria	201,552	0.07
30,945	Banco Bilbao Vizcaya Argentaria – ADR –	208,804	0.07
2,949	Banco de Sabadell	4,822	0.00
1,003	Banco Popular Espanol	3,052	0.00
11,168	Banco Santander	50,904	0.02
5,126	Bankia	5,505	0.00
415	Bankinter	2,715	0.00
2,547	CaixaBank	8,187	0.00
13,182	Cia de Distribucion Integral Logista Holdings	256,252	0.08
281	Distribuidora Internacional de Alimentacion	1,529	0.00
150	Enagas	3,915	0.00
338	Endesa	6,266	0.00
283	Ferrovial	5,907	0.00
59,383	Gamesa Tecnologica	939,437	0.30
361	Gas Natural SDG	6,792	0.00
155	Grifols	6,610	0.00
514	Grupo Catalana Occidente	16,474	0.01
1,896	Hispania Activos Inmobiliarios	24,837	0.01
4,161	Iberdrola	27,257	0.01
19,083	Indra Sistemas	165,429	0.05
28,691	Industria de Diseno Textil	909,231	0.30
51,004	Inmobiliaria Colonial	32,745	0.01
21,656	Liberbank	12,604	0.00
1,553	Mapfre	3,590	0.00
1,475	Melia Hotels International	17,964	0.01
9,172	Merlin Properties Socimi	105,890	0.04
63	Red Electrica	4,870	0.00
821	Repsol	8,305	0.00
606	Repsol – Rights –	278	0.00
2,251	Talgo	12,820	0.01
3,482	Telefonica	35,635	0.01
1,680	Viscofan	93,486	0.03
134	Zardoya Otis	1,446	0.00
		4,662,773	1.51
Sri Lanka			
245,812	Lanka Orix Leasing	147,457	0.05
159,095	Sampath Bank	251,792	0.08
		399,249	0.13

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Statement of Investments and other net assets

Profile 5 31-12-2015

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SHARES		EUR	%
Sweden			
143	Alfa Laval	2,418	0.00
24,897	Assa Abloy – B –	483,899	0.16
301	Atlas Copco – B –	6,429	0.00
26,983	Atlas CopcoAtlas Copco – A –	614,018	0.20
18	Autoliv	2,061	0.00
23,402	Betsson	397,354	0.13
23,804	Boliden	371,430	0.12
5,020	Castellum	66,162	0.02
18,215	Cloetta – B –	55,690	0.02
165	Electrolux – B –	3,692	0.00
2,014	Elekta – B –	15,853	0.01
4,354	Fabege	66,610	0.02
2,343	Fastighets Balder – B –	53,395	0.02
226	Getinge – B –	5,484	0.00
2,190	Hemfosa Fastigheter	22,541	0.01
17,898	Hennes & Mauritz – B –	590,398	0.19
5,248	Hexagon – B –	180,388	0.06
185	Husqvarna – B –	1,133	0.00
103	ICA Gruppen	3,466	0.00
94	Industrivarden – C –	1,490	0.00
16,213	Intrum Justitia	510,926	0.17
12,918	Investment Kinnevik – B –	369,573	0.12
352	Investor – B –	12,012	0.00
14,732	Loomis – B –	425,484	0.14
293	Lundin Petroleum	3,923	0.00
1,549	Nobia	17,926	0.01
72,252	Nordea Bank	736,078	0.24
477	Saab – B –	13,594	0.00
707	Sandvik	5,719	0.00
364	Securitas – B –	5,164	0.00
1,174	Skandinaviska Enskilda Banken – A –	11,456	0.00
218	Skanska – B –	3,916	0.00
19,684	SKF – B –	294,884	0.10
455	Svenska Cellulosa – B –	12,251	0.00
1,157	Svenska Handelsbanken – A –	14,262	0.00
32,193	Swedbank – A –	657,693	0.21
205	Swedish Match	6,707	0.00
145	Tele2 – B –	1,341	0.00
2,351	Telefonaktiebolaget LM Ericsson – B –	21,129	0.01
2,007	TeliaSonera	9,247	0.00
1,237	Thule Group	15,633	0.01
42,510	Trelleborg – B –	764,956	0.25
1,191	Volvo – B –	10,287	0.00
		6,868,072	2.22
Switzerland			
12,927	ABB	213,514	0.07
2,790	ACE	300,144	0.10
79	Actelion	10,188	0.00
128	Adecco	8,116	0.00
62	Aryzta	2,902	0.00
53	Baloise Holding	6,234	0.00
2	Barry Callebaut	1,604	0.00
44	Belimo Holding	99,919	0.03
0	Chocoladefabriken Lindt & Sprungli	4,186	0.00
8,234	Cie Financiere Richemont	545,953	0.18
91	Coca-Cola	1,788	0.00
15,311	Credit Suisse Group	305,415	0.10
543	Daetwyler Holding	71,616	0.02
2,822	Dufry	311,412	0.10
1,525	EFG International	14,797	0.01
5	EMS-Chemie Holding	1,909	0.00
13	Forbo Holding	13,958	0.00
4	Galenica	5,576	0.00
11,003	GAM Holding	168,976	0.06
1,368	Geberit	427,928	0.14
69	Givaudan	115,304	0.04
10,801	Glencore	13,260	0.00

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Statement of Investments and other net assets

Profile 5 31-12-2015

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SHARES		EUR	%
Switzerland (continued)			
272	Inficon Holding	80,157	0.03
12,496	Julius Baer Group	559,178	0.18
2,214	Kuehne & Nagel International	280,625	0.09
114	Kuoni Reisen Holding	29,256	0.01
328	Lafargeholcim	15,167	0.01
81	LEM Holding	56,163	0.02
17	Lindt & Spruengli	98,928	0.03
18,844	Logitech International	266,869	0.09
31	Lonza Group	4,631	0.00
2,463	Nestle	168,877	0.06
4,905	Novartis	391,563	0.13
7,663	Novartis – ADR –	606,972	0.20
4,564	OC Oerlikon	37,568	0.01
22	Pargesa Holding	1,300	0.00
1,603	Partners Group Holding	532,523	0.17
1,147	PSP Swiss Property	92,796	0.03
11,489	Roche Holding	2,920,391	0.95
1,602	Schindler Holding	247,548	0.08
9	Schindler Holding	1,444	0.00
204	SFS Group	13,098	0.00
4	SGS	7,413	0.00
2	Sika	7,124	0.00
30	Sonova Holding	3,514	0.00
45,933	STMicroelectronics	283,911	0.09
11	Sulzer	944	0.00
66	Swatch Group	4,110	0.00
24	Swatch Group	7,679	0.00
25	Swiss Life Holding	6,178	0.00
2,148	Swiss Prime Site	155,038	0.05
272	Swiss Re	24,557	0.01
20	Swisscom	9,248	0.00
1,160	Syngenta	418,407	0.14
79	TE Connectivity	4,701	0.00
1,291	Tecan Group	193,406	0.06
270	Transocean	3,097	0.00
133,344	UBS Group	2,393,700	0.77
11,629	Weatherford International	89,818	0.03
1,822	Wizz Air Holdings	44,921	0.02
234	Wolseley	11,735	0.00
116	Zurich Insurance Group	27,618	0.01
		12,746,872	4.12
Taiwan			
155,235	Advanced Semiconductor Engineering	165,321	0.05
9,477	Catcher Technology	73,304	0.02
2,308	Chang Type Industrial	2,791	0.00
14,811	Chen Full International	20,920	0.01
159,687	China Development Financial Holding	36,832	0.01
23,234	Chipbond Technology	30,963	0.01
13,849	Chunghwa Telecom	38,463	0.01
41,835	Compeq Manufacturing	25,853	0.01
183,267	CTBC Financial Holding	86,801	0.03
19,644	Delta Electronics	85,610	0.03
224,035	E.Sun Financial Holding	120,237	0.04
2,404	Elite Advanced Laser	8,692	0.00
1,635	Eurocharm Holdings	4,605	0.00
29,333	Formosa Petrochemical	64,779	0.02
170,001	Fubon Financial Holding	214,397	0.07
8,559	Global Lighting Technologies	17,871	0.01
128,705	Hon Hai Precision Industry	291,449	0.09
27,665	Huaku Development	45,668	0.02
52,661	King Yuan Electronics	31,805	0.01
31,017	Kinsus Interconnect Technology	58,154	0.02
3,882	Largan Precision	246,986	0.08
4,319	MediaTek	30,257	0.01
28,083	Mercuries Life Insurance	14,167	0.00
26,352	Micro-Star International	34,673	0.01
29,711	Novatek Microelectronics	107,413	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Taiwan (continued)			
28,083	Pegatron	56,666	0.02
27,794	Pou Chen	33,573	0.01
18,754	Powertech Technology	34,268	0.01
22,382	Radiant Opto-Electronics	47,297	0.02
7,405	Shin Zu Shing	26,254	0.01
1,154	Sinbon Electronics	1,986	0.00
15,900	Sinmag Equipment	46,343	0.02
4,925	St Shine Optical	91,233	0.03
151,617	Taiwan Semiconductor Manufacturing	607,627	0.20
19,644	Taiwan Semiconductor Manufacturing – ADR –	411,398	0.13
13,657	Taiwan Union Technology	10,334	0.00
6,251	Tripod Technology	9,811	0.00
15,292	Uni-President Enterprises	23,528	0.01
4,809	Yi Jinn Industrial	1,617	0.00
160,066	Yuanta Financial Holding	54,504	0.02
19,557	Zhen Ding Technology Holding	41,545	0.01
		3,355,995	1.09
Thailand			
12,621	Airports of Thailand	111,708	0.03
17,544	Bangkok Bank	69,339	0.02
87,812	Bangkok Dusit Medical Services – F –	50,094	0.02
53,651	CP ALL	53,870	0.02
11,887	Delta Electronics Thailand – NVDR –	23,263	0.01
10,240	Kasikornbank	39,164	0.01
52,251	Krung Thai Bank – NVDR –	22,322	0.01
149,529	Major Cineplex Group	134,839	0.04
32,651	PTT Global Chemical – NVDR –	41,763	0.01
7,101	Siam Cement	82,833	0.03
24,399	Thai Oil – NVDR –	41,195	0.01
27,602	Thanachart Capital – NVDR –	25,773	0.01
52,664	Tipco Asphalt – NVDR –	54,564	0.02
		750,727	0.24
Turkey			
2,081	Aselsan Elektronik Sanayi Ve Ticaret	11,073	0.00
5,620	BIM Birlesik Magazalar	91,020	0.03
120,229	Emlak Konut Gayrimenkul Yatirim Ortakligi	98,587	0.03
10,273	Haci Omer Sabanci Holding	26,827	0.01
24,072	KOC Holding	82,980	0.03
5,943	Soda Sanayii	7,928	0.00
9,198	Tat Gida Sanayi	16,071	0.01
3,640	TAV Havalimanlari Holding	20,884	0.01
963	Tupras Turkiye Petrol Rafinerileri	21,138	0.01
7,945	Turkcell Iletisim Hizmetleri	24,806	0.01
4,663	Turkiye Garanti Bankasi	10,470	0.00
17,175	Turkiye Halk Bankasi	56,280	0.02
15,060	Turkiye Sise ve Cam Fabrikalari	15,152	0.00
		483,216	0.16
United Arab Emirates			
13,992	Abu Dhabi Commercial Bank	23,109	0.01
219,097	Aldar Properties	127,396	0.04
44,585	DAMAC Properties Dubai	25,924	0.01
2,560	DP World	47,849	0.01
15,800	Dubai Islamic Bank	24,473	0.01
45,365	Emaar Malls Group	31,380	0.01
109,977	Emaar Properties	156,835	0.05
10,430	First Gulf Bank	33,066	0.01
		470,032	0.15
United Kingdom			
1,011	3i Group	6,607	0.00
69,283	AA	295,171	0.10
418	Aberdeen Asset Management	1,641	0.00
88	Admiral Group	1,979	0.00
116	Aggreko	1,442	0.00
46,039	Amec Foster Wheeler	267,916	0.09
1,463	Anglo American	5,943	0.00

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

Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
179	Antofagasta	1,141	0.00
66	Aon	5,642	0.00
54,297	ARM Holdings	765,431	0.25
9,999	ARM Holdings – ADR –	416,408	0.14
339	Ashtead Group	5,145	0.00
275	Associated British Foods	12,480	0.00
6,420	AstraZeneca	402,137	0.13
675	Auto Trader Group	4,069	0.00
34,743	Aviva	243,243	0.08
114	Babcock International Group	1,572	0.00
2,695	BAE Systems	18,268	0.01
4,895	Balfour Beatty	17,946	0.01
86,980	Barclays	258,334	0.08
769	Barratt Developments	6,535	0.00
10,081	Berendsen	147,589	0.05
65,082	BG Group	869,796	0.28
141,003	Booker Group	347,235	0.11
108,892	BP	523,019	0.17
16,930	British American Tobacco	866,232	0.28
27,674	British Land	295,128	0.10
77,839	BT Group	498,175	0.16
220	Bunzl	5,626	0.00
277	Burberry Group	4,497	0.00
513	Capita	8,415	0.00
17,973	Capital & Counties Properties	107,445	0.04
3,904	Centrica	11,551	0.00
688	CNH Industrial	4,362	0.00
1,323	Cobham	5,084	0.00
29,985	Compass Group	478,038	0.16
2,055	Crest Nicholson Holdings	15,527	0.01
146	Croda International	6,021	0.00
6,573	Delphi Automotive	518,734	0.17
2,941	Derwent London	146,508	0.05
1,943	Diageo	48,953	0.02
2,324	Diageo – ADR –	233,361	0.08
8,294	Dialog Semiconductor	258,058	0.08
4,180	Diploma	43,161	0.01
84,852	Direct Line Insurance Group	469,145	0.15
709	Dixons Carphone	4,810	0.00
195	easyJet	4,607	0.00
14,930	Essentra	167,724	0.06
923	Ferroglobe	9,132	0.00
695	Fiat Chrysler Automobiles	8,978	0.00
1,026	G4S	3,139	0.00
1,732	GKN	7,248	0.00
72,790	GlaxoSmithKline	1,355,997	0.44
8,571	Great Portland Estates	96,295	0.03
12,625	Halma	148,175	0.05
20,709	Hammerson	168,587	0.06
18,097	Hansteen Holdings	28,263	0.01
286	Hargreaves Lansdown	5,836	0.00
93,483	HSBC Holdings	680,105	0.22
672	ICAP	4,642	0.00
1,169	IG Group Holdings	12,724	0.00
6,587	Imagination Technologies Group	11,931	0.00
123	IMI	1,441	0.00
11,127	Imperial Tobacco Group	541,469	0.18
29,037	Informa	241,508	0.08
257	Inmarsat	3,972	0.00
171	InterContinental Hotels Group	6,171	0.00
463	International Consolidated Airlines Group	3,831	0.00
92	Intertek Group	3,481	0.00
20,524	Intu Properties	88,357	0.03
145,148	ITV	544,730	0.18
770	J Sainsbury	2,704	0.00
10,843	Jardine Lloyd Thompson Group	136,087	0.04
4,534	John Laing Group	12,918	0.01
204	Johnson Matthey	7,368	0.00
52,228	Jupiter Fund Management	320,088	0.10

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
1,782	Kingfisher	7,965	0.00
13,699	Ladbrokes	22,248	0.01
21,969	Land Securities Group	350,835	0.11
90,334	Legal & General Group	328,232	0.11
5,515	Liberty Global – A –	215,060	0.07
153	Liberty Global – C –	5,749	0.00
388	LivaNova	23,031	0.01
44,113	Lloyds Banking Group	43,735	0.01
288	London Stock Exchange Group	10,734	0.00
1,270	Marks & Spencer Group	7,797	0.00
366	Meggitt	1,860	0.00
452	Melrose Industries	1,784	0.00
55,043	Merlin Entertainments	340,181	0.11
40	Michael Kors Holdings	1,465	0.00
2,892	National Grid	36,788	0.01
6,161	Next	609,432	0.20
66	Nielsen Holdings	2,842	0.00
41,711	Old Mutual (traded in South Africa)	102,713	0.03
4,493	Old Mutual (traded in United Kingdom)	10,906	0.00
634	Pearson	6,334	0.00
1,666	Pentair	75,971	0.03
17,212	Persimmon	473,386	0.15
149	Petrofac	1,604	0.00
112	Provident Financial	5,122	0.00
25,699	Prudential	533,838	0.17
7,427	Reckitt Benckiser Group	632,922	0.21
863	Reed Elsevier	14,016	0.01
76,958	RELX	1,195,934	0.39
433	Rexam	3,549	0.00
10,140	Rio Tinto	272,346	0.09
1,630	Rolls-Royce Holdings	12,716	0.00
102,031	Royal Bank of Scotland Group	418,076	0.14
972	Royal Mail	5,856	0.00
38,665	RSA Insurance Group	223,743	0.07
15,604	SABMiller	861,585	0.28
6,188	SABMiller – ADR –	341,406	0.11
66,629	Saga	182,160	0.06
31,147	Sage Group	255,041	0.08
16,266	Schroders	656,792	0.21
19,826	Segro	115,510	0.04
4,728	Senior	14,736	0.01
170	Severn Trent	5,018	0.00
7,090	Shaftesbury	87,975	0.03
101,126	SIG	197,031	0.06
798	Sky	12,035	0.00
33,627	Smith & Nephew	551,155	0.18
241	Smiths Group	3,074	0.00
12,254	Spectris	299,601	0.10
5,648	Spirax-Sarco Engineering	251,577	0.08
37,961	Sports Direct International	297,191	0.10
767	SSE	15,907	0.01
23,580	SSP Group	103,978	0.03
300	St James's Place	4,098	0.00
2,530	Standard Chartered	19,348	0.01
42,286	Standard Life	223,586	0.07
5,262	SuperGroup	117,524	0.04
3,646	Synthomer	15,738	0.01
25,562	Tate & Lyle	207,749	0.07
2,514	Taylor Wimpey	6,927	0.00
110,980	Tesco	225,114	0.07
10,570	Travis Perkins	282,958	0.09
5,592	Ultra Electronics Holdings	149,929	0.05
1,259	Unilever (traded in Netherlands)	50,472	0.02
992	Unilever (traded in United Kingdom)	39,372	0.01
7,241	Unilever (traded in United States)	288,751	0.09
5,827	UNITE Group	51,865	0.02
527	United Utilities Group	6,687	0.00
3,994	Victrex	97,752	0.03

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Statement of Investments and other net assets

Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
573,699	Vodafone Group	1,720,262	0.56
97	Weir Group	1,315	0.00
9,071	WH Smith	217,723	0.07
141	Whitbread	8,418	0.00
45,349	William Hill	243,659	0.08
3,746	Willis Group Holdings	167,504	0.06
1,270	Wm Morrison Supermarkets	2,554	0.00
164,776	Worldpay Group	687,027	0.22
14,338	WPP	304,056	0.10
		28,673,958	9.28
United States			
127	3M	17,553	0.01
335	Abbott Laboratories	13,861	0.01
6,156	AbbVie	335,732	0.11
1,658	Abercrombie & Fitch – A –	41,197	0.01
1,400	ABM Industries	36,703	0.01
1,808	Acadia Realty Trust	55,187	0.02
133	Activision Blizzard	4,756	0.00
523	Actuant – A –	11,527	0.00
8	Acuity Brands	1,650	0.00
4,287	Adobe Systems	370,738	0.12
2,451	ADT	74,424	0.03
8	Advance Auto Parts	1,094	0.00
909	AECOM	25,127	0.01
863	Aegion	15,345	0.01
33,781	AES	297,600	0.10
68	Aetna	6,814	0.00
16	Affiliated Managers Group	2,356	0.00
105	Aflac	5,796	0.00
85	Agilent Technologies	3,269	0.00
44	AGL Resources	2,594	0.00
813	Air Lease	25,065	0.01
47	Air Products & Chemicals	5,583	0.00
8	Airgas	976	0.00
19	Akamai Technologies	910	0.00
23	Albemarle	1,186	0.00
227	Alcoa	2,065	0.00
1,848	Alexandria Real Estate Equities	153,681	0.05
46	Alexion Pharmaceuticals	8,051	0.00
6	Alleghany	2,429	0.00
4,126	Allegheny Technologies	42,731	0.01
2,003	Allergan	576,142	0.19
536	Alliance Data Systems	136,466	0.05
8	Alliant Energy	441	0.00
84	Allstate	4,785	0.00
1,928	Ally Financial	33,089	0.01
15	Alnylam Pharmaceuticals	1,329	0.00
706	Alphabet Holding – A –	505,951	0.16
2,759	Alphabet Holding – C –	1,927,531	0.62
396	Altria Group	21,194	0.01
3,593	Amazon.com	2,235,724	0.72
796	Amdocs	39,976	0.01
75	Ameren	2,999	0.00
35	American Airlines Group	1,357	0.00
870	American Assets Trust	30,714	0.01
3,148	American Campus Communities	119,787	0.04
1,039	American Capital Agency	16,579	0.01
770	American Capital Mortgage Investment	9,889	0.00
3,769	American Eagle Outfitters	53,782	0.02
1,446	American Electric Power	77,552	0.03
1,919	American Express	122,877	0.04
3,920	American Homes 4 Rent – A –	60,118	0.02
249	American International Group	14,232	0.01
2,580	American Residential Properties	44,885	0.02
100	American Tower	8,902	0.00
57	American Water Works	3,116	0.00
1,558	Ameriprise Financial	152,636	0.05

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
43	AmerisourceBergen	4,136	0.00
47	AMETEK	2,303	0.00
1,983	Amgen	296,301	0.10
61	Amphenol – A –	2,919	0.00
448	Amsurg	31,327	0.01
4,556	Anadarko Petroleum	203,754	0.07
1,096	Analog Devices	55,815	0.02
290	Annaly Capital Management	2,504	0.00
18	Ansys	1,515	0.00
1,371	Anthem	175,948	0.06
2,289	Anworth Mortgage Asset	9,167	0.00
74	Apache	3,026	0.00
4,194	Apartment Investment & Management – A –	154,535	0.05
2,531	Apollo Investment	12,163	0.00
10,459	Apple	1,013,496	0.33
5,805	Applied Materials	99,773	0.03
38	Aramark	1,138	0.00
6,907	Archer-Daniels-Midland	233,208	0.08
1,022	Ares Capital	13,400	0.01
2,938	Ares Commercial Real Estate	30,938	0.01
1,288	Arrow Electronics	64,251	0.02
31	Arthur J Gallagher & Co	1,156	0.00
3,039	Ascena Retail Group	27,560	0.01
1,007	Ashford Hospitality Trust	5,849	0.00
14	Ashland	1,355	0.00
210	Assurant	15,562	0.01
3,643	AT&T	115,402	0.04
8,870	Autodesk	497,534	0.16
2,152	Automatic Data Processing	167,803	0.06
6	AutoZone	4,294	0.00
3,876	AvalonBay Communities	657,071	0.21
15	Avery Dennison	884	0.00
1,493	Avnet	58,889	0.02
23	B/E Aerospace	897	0.00
4,335	Baker Hughes	184,169	0.06
41	Ball	2,731	0.00
40,135	Bank of America	621,815	0.20
219	Bank of New York Mellon	8,294	0.00
105	Baxalta	3,760	0.00
9,943	Baxter International	349,203	0.11
193	BB&T	6,706	0.00
37	Becton Dickinson & Co	5,253	0.00
39	Bed Bath & Beyond	1,733	0.00
230	Belden	10,105	0.00
240	Berkshire Hathaway – B –	29,205	0.01
86	Best Buy	2,422	0.00
1,011	Biogen	285,028	0.09
30	BioMarin Pharmaceutical	2,906	0.00
5,592	BioMed Realty Trust	121,940	0.04
26	BlackRock	8,051	0.00
13,904	Blackstone Group	374,261	0.12
1,446	BMC Stock Holdings	22,295	0.01
132	Boeing	17,582	0.01
1,490	BOK Financial	82,003	0.03
694	Booz Allen Hamilton Holding	19,711	0.01
44	BorgWarner	1,754	0.00
4,343	Boston Properties	509,910	0.17
256	Boston Scientific	4,347	0.00
4,565	Brandywine Realty Trust	57,405	0.02
390	Brink's	10,369	0.00
6,679	Bristol-Myers Squibb	422,969	0.14
1,709	Bristow Group	40,741	0.01
5,337	Brixmor Property Group	126,862	0.04
3,346	Broadcom – A –	178,091	0.06
3,277	Brocade Communications Systems	27,696	0.01
6,188	Brookfield Property Partners	132,123	0.04
1,464	Brooks Automation	14,395	0.01
24	Brown-Forman – B –	2,165	0.00

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Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
28	Bunge	1,773	0.00
61	CA	1,611	0.00
7	Cablevision Systems	194	0.00
409	Cabot	15,378	0.01
83	Cabot Oil & Gas	1,352	0.00
31	Calpine	409	0.00
2,305	Camden Property Trust	162,867	0.05
38	Cameron International	2,239	0.00
39	Campbell Soup	1,906	0.00
1,505	Campus Crest Communities	9,424	0.00
108	Capital One Financial	7,203	0.00
65	Cardinal Health	5,343	0.00
2,344	Care Capital Properties	65,953	0.02
42	CarMax	2,103	0.00
142	Carnival	7,466	0.00
115	Caterpillar	7,209	0.00
4,282	CBL & Associates Properties	48,756	0.02
91	CBRE Group – A –	2,885	0.00
94	CBS – B –	4,088	0.00
31	CDK Global	1,340	0.00
1,249	CDW	48,329	0.02
30	Celanese – A –	1,858	0.00
3,245	Celgene	357,719	0.12
317	Centene	19,191	0.01
132	CenterPoint Energy	2,229	0.00
139	CenturyLink	3,226	0.00
4,999	Cerner	276,900	0.09
48	CF Industries Holdings	1,800	0.00
21	CH Robinson Worldwide	1,221	0.00
242	Charles Schwab	7,332	0.00
21	Charter Communications – A –	3,567	0.00
2,692	Chatham Lodging Trust	50,761	0.02
440	Chemed	60,731	0.02
44	Cheniere Energy	1,499	0.00
9,407	Chesapeake Energy	38,969	0.01
1,359	Chesapeake Lodging Trust	31,471	0.01
2,279	Chevron	188,725	0.06
6	Chipotle Mexican Grill	2,642	0.00
46	Chubb	5,673	0.00
26	Church & Dwight	2,019	0.00
941	Cigna	126,696	0.04
27	Cimarex Energy	2,220	0.00
28	Cincinnati Financial	1,545	0.00
19	Cintas	1,600	0.00
40,295	Cisco Systems	1,007,293	0.33
61	CIT Group	2,211	0.00
4,679	Citigroup	222,888	0.07
12,033	Citizens Financial Group	290,110	0.09
34	Citrix Systems	2,387	0.00
33	Clorox	3,813	0.00
4,275	Cloud Peak Energy	8,186	0.00
1,186	Clubcorp Holdings	19,950	0.01
77	CME Group	6,381	0.00
92	CMS Energy	3,051	0.00
51	Coach	1,548	0.00
11,002	Coca-Cola	435,088	0.14
45	Coca-Cola Enterprises	2,043	0.00
117	Cognizant Technology Solutions – A –	6,489	0.00
409	Coherent	24,507	0.01
176	Colgate-Palmolive	10,819	0.00
2,103	Colony Capital – A –	37,707	0.01
406	Columbia Banking System	12,149	0.00
88	Columbia Pipeline Group	1,616	0.00
3,236	Columbia Property Trust	69,937	0.02
12,564	Comcast – A –	652,656	0.21
60	Comerica	2,291	0.00
2,015	Compass Minerals International	139,653	0.05
739	ConAgra Foods	28,683	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
32	Concho Resources	2,694	0.00
253	ConocoPhillips	10,868	0.00
57	Consolidated Edison	3,348	0.00
33	Constellation Brands – A –	4,283	0.00
15	Continental Resources	324	0.00
730	Convergys	16,717	0.01
8	Cooper Cos	947	0.00
5,943	Corning	100,011	0.03
2,688	Corporate Office Properties Trust	54,022	0.02
85	Costco Wholesale	12,583	0.00
6,794	Coty – A –	160,292	0.05
6,853	Cousins Properties	59,486	0.02
15	CR Bard	2,607	0.00
64	Crown Castle International	5,131	0.00
1,038	Crown Holdings	48,431	0.02
193	CSX	4,612	0.00
5,064	CubeSmart	142,731	0.05
1,082	Cubic	47,056	0.02
1,639	Cullen/Frost Bankers	90,520	0.03
47	Cummins	3,826	0.00
521	Curtiss-Wright	32,854	0.01
1,822	CVS Health	163,956	0.05
6,850	Cypress Semiconductor	61,860	0.02
1,545	CyrusOne	53,247	0.02
6,931	CYS Investments	45,489	0.02
7,426	Dana Holding	94,343	0.03
122	Danaher	10,416	0.00
26	Darden Restaurants	1,496	0.00
45	DaVita HealthCare Partners	2,903	0.00
2,434	DCT Industrial Trust	83,735	0.03
8,583	DDR	133,052	0.04
2,681	Deere & Co	188,264	0.06
4,161	Delta Air Lines	194,160	0.06
41	DENTSPLY International	2,289	0.00
75	Devon Energy	2,211	0.00
698	Diamondback Energy	42,973	0.01
4,139	Digital Realty Trust	288,129	0.09
214	Dillard's – A –	12,950	0.01
89	Discover Financial Services	4,405	0.00
54	Discovery Communications – C –	1,246	0.00
43	DISH Network – A –	2,260	0.00
68	Dollar General	4,469	0.00
55	Dollar Tree	3,913	0.00
141	Dominion Resources	8,784	0.00
2,894	Douglas Emmett	83,052	0.03
32	Dover	1,822	0.00
5,903	Dow Chemical	279,724	0.09
63	DR Horton	1,867	0.00
38	Dr Pepper Snapple Group	3,236	0.00
1,246	Drew Industries	69,846	0.02
256	Dril-Quip	13,975	0.01
34	DTE Energy	2,524	0.00
137	Duke Energy	8,978	0.00
9,934	Duke Realty	192,223	0.06
1,623	DuPont Fabros Technology	47,488	0.02
77	E*TRADE Financial	2,092	0.00
870	EastGroup Properties	44,538	0.02
44	Eastman Chemical	2,725	0.00
108	Eaton	5,149	0.00
216	eBay	5,458	0.00
60	Ecolab	6,288	0.00
12	Edgewell Personal Care	863	0.00
60	Edison International	3,259	0.00
1,818	Education Realty Trust	63,402	0.02
1,319	Edwards Lifesciences	95,909	0.03
205	EI du Pont de Nemours & Co	12,592	0.00
60	Electronic Arts	3,822	0.00
201	Eli Lilly & Co	15,598	0.01

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Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
10,508	EMC	248,409	0.08
135	Emerson Electric	5,934	0.00
2,639	Empire State Realty Trust – A –	43,904	0.02
865	EnerSys	44,519	0.02
49	Entergy	3,097	0.00
61	Envision Healthcare Holdings	1,466	0.00
106	EOG Resources	6,890	0.00
1,613	EPR Properties	86,786	0.03
28	EQT	1,343	0.00
35	Equifax	3,616	0.00
8	Equinix	2,326	0.00
3,001	Equity Commonwealth	76,608	0.03
2,111	Equity LifeStyle Properties	129,589	0.04
2,102	Equity One	52,528	0.02
9,983	Equity Residential	749,779	0.24
1,820	Essex Property Trust	401,073	0.13
45	Estee Lauders Cos – A –	3,642	0.00
61	Eversource Energy	2,873	0.00
166	Exelon	4,243	0.00
20	Expedia	2,272	0.00
15,722	Expeditors International of Washington	652,741	0.21
2,151	Express	34,220	0.01
144	Express Scripts Holding	11,585	0.00
1,691	Extended Stay America	24,753	0.01
3,311	Extrace Storage	268,874	0.09
878	Exxon Mobil	63,024	0.02
9	F5 Networks	787	0.00
19,919	Facebook – A –	1,919,121	0.62
2,352	FactSet Research Systems	351,995	0.11
76	Fastenal	2,861	0.00
1,967	Federal Realty Investment Trust	264,504	0.09
787	Federated Investors – B –	20,743	0.01
52	FedEx	7,150	0.00
3,676	FelCor Lodging Trust	24,700	0.01
55	Fidelity National Information Services	3,075	0.00
2,691	Fifth Street Finance	15,806	0.01
161	Fifth Third Bancorp	2,982	0.00
1,623	Finish Line – A –	27,005	0.01
303	First American Financial	10,008	0.00
829	First Cash Financial Services	28,561	0.01
84	First Citizens BancShares – A –	19,868	0.01
3,050	First Industrial Realty Trust	62,133	0.02
4,722	First Republic Bank	287,155	0.09
81	FirstEnergy	2,372	0.00
48	Fiserv	4,054	0.00
22	FleetCor Technologies	2,956	0.00
3,814	Flextronics International	39,355	0.01
26	Flowserve	1,025	0.00
30	Fluor	1,323	0.00
26	FMC	928	0.00
72	FMC Technologies	1,923	0.00
1,238	FNF Group	39,499	0.01
396	FNFV Group	4,094	0.00
757	Foot Locker	45,337	0.02
746	Ford Motor	9,677	0.00
6,870	Forest City Enterprises – A –	138,687	0.05
31	Fortune Brands Home & Security	1,567	0.00
1,155	Forum Energy Technologies	13,244	0.01
79	Franklin Resources	2,661	0.00
2,258	Franklin Street Properties	21,515	0.01
201	Freeport-McMoRan	1,251	0.00
198	Frontier Communications	853	0.00
765	FTD	18,436	0.01
406	FTI Consulting	12,968	0.01
298	G&K Services – A –	17,238	0.01
5,030	Gap	114,373	0.04
15	Gartner	1,280	0.00
2,543	General Dynamics	321,553	0.10

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

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
21,373	General Electric	612,869	0.20
18,166	General Growth Properties	455,029	0.15
118	General Mills	6,279	0.00
294	General Motors	9,203	0.00
30	Genuine Parts	2,340	0.00
4,608	Gilead Sciences	429,223	0.14
43	Global Payments	2,577	0.00
82	Goldman Sachs Group	13,648	0.01
54	Goodyear Tire & Rubber	1,614	0.00
2,151	Government Properties Income Trust	31,418	0.01
7,967	Gramercy Property Trust REIT	56,618	0.02
789	Granite Construction	31,174	0.01
7,029	Graphic Packaging Holding	83,016	0.03
9,892	Greenhill & Co	260,522	0.09
306	Group 1 Automotive	21,308	0.01
53	H&R Block	1,627	0.00
6,198	Halliburton	194,227	0.06
85	Hanesbrands	2,310	0.00
1,016	Hanger	15,389	0.01
236	Hanover Insurance Group	17,654	0.01
42	Harley-Davidson	1,755	0.00
15	Harman International Industries	1,330	0.00
381	Harris	30,489	0.01
3,679	Hartford Financial Services Group	147,180	0.05
23	Hasbro	1,426	0.00
2,799	Hatteras Financial	33,886	0.01
4,462	HCA Holdings	277,782	0.09
13,295	HCP	468,017	0.15
12,224	HD Supply Holdings	337,913	0.11
2,766	Healthcare Realty Trust	72,121	0.02
3,796	Healthcare Trust of America – A –	94,247	0.03
814	Heidrick & Struggles International	20,387	0.01
1,211	Helix Energy Solutions Group	5,862	0.00
8	Helmerich & Payne	378	0.00
24	Henry Schein	3,561	0.00
1,178	Hersha Hospitality Trust	23,596	0.01
2,250	Hershey	184,860	0.06
12	Hertz Global Holdings	158	0.00
54	Hess	2,388	0.00
313	Hewlett Packard Enterprise	4,384	0.00
492	Hibbett Sports	13,694	0.01
2,600	Highwoods Properties	104,364	0.03
809	Hillenbrand	22,073	0.01
76	Hilton Worldwide Holdings	1,498	0.00
37	HollyFrontier	1,365	0.00
68	Hologic	2,406	0.00
7,343	Home Depot	893,989	0.29
7,319	Honeywell International	697,798	0.23
28	Hormel Foods	2,043	0.00
146	Host Hotels & Resorts	2,063	0.00
811	Howard Hughes	84,519	0.03
313	HP	3,415	0.00
1,105	Hudson Pacific Properties	28,614	0.01
30	Humana	4,901	0.00
3,873	Huntington Bancshares	39,432	0.01
422	Huntington Ingalls Industries	49,298	0.02
855	Huntsman	8,953	0.00
380	IAC/InterActiveCorp	21,017	0.01
13	IHS – A –	1,438	0.00
3,127	Illinois Tool Works	266,786	0.09
29	Illumina	5,121	0.00
75	IMS Health Holdings	1,767	0.00
29	Incyte	2,924	0.00
184	Infinity Property & Casualty	13,922	0.01
52	Ingersoll-Rand	2,630	0.00
1,658	Ingram Micro – A –	46,355	0.02
2,903	Inland Real Estate	28,383	0.01
523	Insight Enterprises	12,100	0.00

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

Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
521	Integra LifeSciences Holdings	32,524	0.01
4,020	Intel	127,473	0.04
474	Intercontinental Exchange	111,925	0.04
188	International Business Machines	23,835	0.01
10	International Flavors & Fragrances	1,115	0.00
78	International Paper	2,719	0.00
339	International Speedway – A –	10,528	0.00
133	Interpublic Group of Cos	2,841	0.00
52	Intuit	4,624	0.00
7	Intuitive Surgical	3,508	0.00
83	Invesco	2,571	0.00
2,050	Investors Bancorp	23,475	0.01
3,666	Investors Real Estate Trust	23,453	0.01
31	Ionis Pharmaceuticals	1,748	0.00
8	Iron Mountain	191	0.00
8,060	ITC Holdings	291,230	0.10
23	Jacobs Engineering Group	888	0.00
4,391	Jarden	230,889	0.08
15	JB Hunt Transport Services	1,035	0.00
15,429	JC Penney	94,596	0.03
33	JM Smucker	3,787	0.00
1,652	Johnson & Johnson	156,166	0.05
157	Johnson Controls	5,713	0.00
15	Jones Lang LaSalle	2,256	0.00
9,551	JPMorgan Chase & Co	580,556	0.19
73	Juniper Networks	1,845	0.00
31	Kansas City Southern	2,124	0.00
1,225	KAR Auction Services	41,771	0.01
52	Kellogg	3,468	0.00
24	Keurig Green Mountain	1,950	0.00
235	KeyCorp	2,858	0.00
2,307	Kilroy Realty	134,388	0.04
72	Kimberly-Clark	8,463	0.00
10,445	Kimco Realty	254,416	0.08
371	Kinder Morgan	5,091	0.00
1,825	Kindred Healthcare	20,007	0.01
2,424	Kite Realty Group Trust	57,868	0.02
32	KLA-Tencor	2,041	0.00
884	Knoll	15,301	0.01
41	Kohl's	1,812	0.00
2,522	Kosmos Energy	12,073	0.00
142	Kraft Heinz	9,495	0.00
5,216	Kroger	200,851	0.07
62	L Brands	5,511	0.00
18	L-3 Communications Holdings	1,965	0.00
3,342	La Quinta Holdings	41,874	0.01
16	Laboratory of America Holdings	1,867	0.00
30	Lam Research	2,192	0.00
230	Landstar System	12,392	0.00
78	Las Vegas Sands	3,137	0.00
438	Lear	49,478	0.02
23	Legg Mason	831	0.00
23	Leggett & Platt	890	0.00
11,262	Lennar – A –	507,048	0.16
2,230	Leucadia National	35,699	0.01
55	Level 3 Communications	2,751	0.00
6,677	Lexington Realty Trust	49,169	0.02
126	Liberty Interactive Group – A –	3,172	0.00
38	Liberty Media – C –	1,344	0.00
4,115	Liberty Property Trust	117,632	0.04
355	LifePoint Health	23,987	0.01
50	Lincoln National	2,334	0.00
1,536	Linear Technology	60,046	0.02
29	LinkedIn – A –	5,941	0.00
1,123	Live Nation Entertainment	25,408	0.01
59	LKQ	1,596	0.00
63	Lockheed Martin	12,628	0.00
66	Loews	2,342	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
1,347	Lowe's Cos	94,283	0.03
1,089	LTC Properties	43,246	0.01
84	LyondellBasell Industries – A –	6,728	0.00
2,094	M&T Bank	233,575	0.08
3,805	Macerich	282,651	0.09
2,542	Mack-Cali Realty	54,632	0.02
68	Macy's	2,200	0.00
400	ManpowerGroup	31,027	0.01
130	Marathon Oil	1,510	0.00
109	Marathon Petroleum	5,225	0.00
3	Markel	2,369	0.00
45	Marriott International – A –	2,773	0.00
129	Marsh & McLennan Cos	6,598	0.00
2,216	Martin Marietta Materials	278,613	0.09
70	Masco	1,822	0.00
202	MasterCard – A –	18,106	0.01
108	Mattel	2,692	0.00
55	Maxim Integrated Products	1,918	0.00
381	MAXIMUS	19,739	0.01
23	McCormick & Co	1,787	0.00
3,238	McDonald's	352,092	0.11
60	McGraw Hill Financial	5,448	0.00
45	McKesson	8,115	0.00
39	Mead Johnson Nutrition	2,836	0.00
6,540	Medical Properties Trust	69,292	0.02
30	Medivation	1,317	0.00
36	MEDNAX	2,362	0.00
2,916	Men's Wearhouse	39,401	0.01
5,740	Merck & Co	279,097	0.09
200	MetLife	8,877	0.00
6	Mettler-Toledo International	1,747	0.00
6,308	MFA Financial	38,322	0.01
76	MGM Resorts International	1,586	0.00
39	Microchip Technology	1,659	0.00
261	Micron Technology	3,396	0.00
36,481	Microsoft	1,863,183	0.60
2,033	Mid-America Apartment Communities	169,973	0.06
500	Minerals Technologies	21,126	0.01
11	Mohawk Industries	1,911	0.00
2,871	Molson Coors Brewing – B –	248,263	0.08
7,462	Mondelez International – A –	308,018	0.10
4,436	Monogram Residential Trust REIT	39,859	0.01
101	Monsanto	9,192	0.00
7,786	Monster Beverage	1,067,657	0.35
37	Moody's	3,392	0.00
6,098	Morgan Stanley	178,579	0.06
62	Mosaic	1,585	0.00
44	Motorola Solutions	2,749	0.00
1,463	MRC Global	17,369	0.01
4,173	MSCI	277,102	0.09
368	Mueller Industries	9,168	0.00
1,306	Multi Packaging Solutions International	20,860	0.01
55	Murphy Oil	1,131	0.00
72	Mylan	3,595	0.00
6,590	Nabors Industries	51,622	0.02
23	NASDAQ OMX Group	1,232	0.00
4,917	National Fuel Gas	193,486	0.06
899	National Health Investors	50,394	0.02
83	National Oilwell Varco	2,562	0.00
4,063	National Retail Properties	149,793	0.05
2,029	Nationstar Mortgage Holdings	24,970	0.01
3,199	Navient	33,719	0.01
2,639	Navigant Consulting	39,017	0.01
404	Nelnet – A –	12,476	0.00
1,295	NetApp	31,624	0.01
93	Netflix	9,840	0.00
84	New York Community Bancorp	1,267	0.00
4,489	New York REIT	47,518	0.02

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Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
80	Newell Rubbermaid	3,263	0.00
98	Newmont Mining	1,618	0.00
77	News – A –	943	0.00
106	NextEra Energy	10,118	0.00
267	NIKE – B –	15,350	0.01
86	Noble Energy	2,615	0.00
42	Nordstrom	1,919	0.00
60	Norfolk Southern	4,657	0.00
43	Northern Trust	2,870	0.00
38	Northrop Grumman	6,636	0.00
8,610	Norwegian Cruise Line Holdings	464,484	0.15
111	NRG Energy	1,203	0.00
754	Nu Skin Enterprises – A –	26,297	0.01
62	Nucor	2,284	0.00
133	NVIDIA	4,038	0.00
20	O'Reilly Automotive	4,668	0.00
158	Occidental Petroleum	9,849	0.00
44	Oceaneering International	1,512	0.00
15	OGE Energy	371	0.00
4,845	Omega Healthcare Investors	156,013	0.05
49	Omnicom Group	3,380	0.00
4,706	ON Semiconductor	42,453	0.01
64	ONEOK	1,448	0.00
26,749	Oracle	899,527	0.29
5,557	Oshkosh	199,718	0.07
406	Owens & Minor	13,446	0.01
84	PACCAR	3,660	0.00
809	Packaging of America	46,980	0.02
14	Palo Alto Networks	2,238	0.00
4,037	Paramount Group	67,269	0.02
278	PAREXEL International	17,428	0.01
29	Parker-Hannifin	2,567	0.00
1,769	Parkway Properties	25,458	0.01
3,648	Parsley Energy – A –	61,953	0.02
63	Paychex	3,072	0.00
5,952	PayPal Holdings	198,337	0.07
1,779	Pennsylvania Real Estate Investment Trust	35,818	0.01
23	Pepco Holdings	551	0.00
2,014	PepsiCo	185,251	0.06
6,280	Pfizer	186,599	0.06
90	PG&E	4,396	0.00
2,325	PHH	34,671	0.01
335	Philip Morris International	27,082	0.01
4,458	Phillips 66	335,722	0.11
1,984	Physicians Realty Trust	30,799	0.01
4,057	Piedmont Office Realty Trust – A –	70,507	0.02
5	Pinnacle West Capital	305	0.00
1,416	Pioneer Natural Resources	163,391	0.05
15	Plum Creek Timber	674	0.00
104	PNC Financial Services Group	9,162	0.00
560	PNM Resources	15,770	0.01
19	Polaris Industries	1,541	0.00
1,486	Post Properties	80,920	0.03
1,548	PPG Industries	140,856	0.05
128	PPL	4,032	0.00
64	Praxair	6,042	0.00
28	Precision Castparts	5,911	0.00
10	Priceline Group	11,877	0.00
57	Principal Financial Group	2,349	0.00
5,551	Procter & Gamble	405,820	0.13
108	Progressive	3,173	0.00
14,934	Prologis	590,029	0.19
85	Prudential Financial	6,349	0.00
547	PS Business Parks	44,059	0.02
98	Public Service Enterprise Group	3,482	0.00
4,224	Public Storage	963,243	0.31
61	PulteGroup	1,006	0.00
16	PVH	1,076	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
1,181	QEP Resources	14,564	0.01
28	Qorvo	1,329	0.00
987	QTS Realty Trust – A –	40,999	0.01
12,872	QUALCOMM	592,291	0.19
38	Quanta Services	715	0.00
44	Quest Diagnostics	2,872	0.00
31	Quintiles Transnational Holdings	1,938	0.00
2,921	Radian Group	36,007	0.01
12	Ralph Lauren	1,212	0.00
2,532	Ramco-Gershenson Properties Trust	38,713	0.01
54	Range Resources	1,233	0.00
707	Raymond James Financial	37,723	0.01
68	Raytheon	7,761	0.00
522	Realogy Holdings	17,606	0.01
7,240	Realty Income	344,124	0.11
38	Red Hat	2,887	0.00
2,657	Regency Centers	166,603	0.05
15	Regeneron Pharmaceuticals	7,663	0.00
386	Regions Financial	3,411	0.00
525	Reinsurance Group of America	41,371	0.01
803	Rent-A-Center	11,072	0.00
53	Republic Services	2,145	0.00
27	ResMed	1,338	0.00
2,698	Retail Opportunity Investments	44,458	0.02
6,647	Retail Properties of America – A –	90,380	0.03
968	Rexford Industrial Realty	14,575	0.01
173	Reynolds American	7,332	0.00
1,294	Rice Energy	12,982	0.01
199	Rite Aid	1,439	0.00
3,412	RLJ Lodging Trust	67,931	0.02
26	Robert Half International	1,148	0.00
27	Rockwell Automation	2,513	0.00
29	Rockwell Collins	2,436	0.00
24	Roper Technologies	4,246	0.00
106	Ross Stores	5,264	0.00
459	Rouse Properties	6,158	0.00
32	Royal Caribbean Cruises	3,000	0.00
2,624	RPX	26,570	0.01
696	RSP Permian	15,620	0.01
1,378	Sabra Health Care REIT	25,668	0.01
4,736	Sabre	121,944	0.04
6,142	Salesforce.com	443,252	0.14
43	SanDisk	3,030	0.00
3,465	SBA Communications – A –	335,190	0.11
46	SCANA	2,561	0.00
6,464	Schlumberger	415,016	0.14
696	Schweitzer-Mauduit International	26,915	0.01
6,753	Seagate Technology	227,891	0.07
3,805	Sealed Air	156,213	0.05
13,308	SEI Investments	641,958	0.21
1,378	Select Income REIT	25,148	0.01
1,581	Select Medical Holdings	17,330	0.01
45	Sempra Energy	3,908	0.00
7,208	Senior Housing Properties Trust	98,468	0.03
31	Sensata Technologies Holding	1,310	0.00
252	Sensient Technologies	14,593	0.01
701	Service International	16,796	0.01
33	ServiceNow	2,596	0.00
16	Sherwin-Williams	3,829	0.00
16	Signature Bank	2,197	0.00
15	Signet Jewelers	1,676	0.00
1,380	Silver Bay Realty Trust	19,888	0.01
8,770	Simon Property Group	1,569,782	0.51
480	Sirius XM Holdings	1,800	0.00
37	Skyworks Solutions	2,586	0.00
2,764	SL Green Realty	287,518	0.09
3,075	SLM	18,454	0.01
11	Snap-On	1,766	0.00

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Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
173	Southern	7,453	0.00
58	Southwest Airlines	2,316	0.00
115	Southwestern Energy	755	0.00
987	Sovran Self Storage	97,532	0.03
130	Spectra Energy	2,855	0.00
12,278	Spirit Realty Capital	113,251	0.04
23	Splunk	1,245	0.00
55	St Jude Medical	3,126	0.00
1,662	STAG Industrial	28,225	0.01
180	StanCorp Financial Group	18,842	0.01
36	Stanley Black & Decker	3,570	0.00
124	Staples	1,085	0.00
314	Starbucks	17,362	0.01
37	Starwood Hotels & Resorts Worldwide	2,347	0.00
1,052	Starwood Waypoint Reside REIT	21,932	0.01
1,374	Starz – A –	42,387	0.01
2,605	State Street	159,123	0.05
1,527	Steel Dynamics	25,119	0.01
16	Stericycle	1,821	0.00
1,158	Steven Madden	32,217	0.01
1,748	Store Capital Corp	37,326	0.01
68	Stryker	5,857	0.00
2,024	Summit Hotel Properties	22,260	0.01
1,525	Sun Communities	96,203	0.03
103	SunTrust Banks	4,045	0.00
123	SVB Financial Group	13,508	0.01
794	Sykes Enterprises	22,487	0.01
133	Symantec	2,579	0.00
863	Symetra Financial	25,227	0.01
92	Symmetry Surgical	782	0.00
1,801	Synchrony Financial	50,423	0.02
545	SYNNEX	45,152	0.02
31	Synopsys	1,288	0.00
3,256	Sysco	122,899	0.04
51	T Rowe Price Group	3,345	0.00
46	T-Mobile	1,657	0.00
2,424	Tanger Factory Outlet Centers	72,976	0.02
116	Target	7,774	0.00
1,593	Taubman Centers	112,533	0.04
50	TD Ameritrade Holding	1,585	0.00
951	TEGNA	22,350	0.01
1,820	TeleTech Holdings	46,764	0.02
31	Teradata	746	0.00
1,448	Teradyne	27,545	0.01
5,329	Terex	90,657	0.03
1,187	Terreno Realty REIT	24,711	0.01
17	Tesla Motors	3,727	0.00
36	Tesoro	3,465	0.00
1,007	Tetra Tech	24,126	0.01
5,659	Texas Instruments	285,537	0.09
3,961	Thermo Fisher Scientific	517,216	0.17
862	Thor Industries	44,569	0.02
38	Tiffany & Co	2,654	0.00
5,455	Time Warner	324,741	0.11
57	Time Warner Cable	9,719	0.00
1,177	Timken	30,965	0.01
134	TJX Cos	8,738	0.00
31	Toll Brothers	940	0.00
533	Torchmark	28,040	0.01
31	Total System Services	1,406	0.00
14	Towers Watson & Co – A –	1,605	0.00
25	Tractor Supply	1,949	0.00
14	TransDigm Group	2,951	0.00
1,375	Travelers Cos	142,874	0.05
54	Trimble Navigation	1,060	0.00
23	TripAdvisor	1,775	0.00
714	Tutor Perini	10,998	0.00
269	Twenty-First Century Fox – A –	6,720	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
85	Twenty-First Century Fox – B –	2,125	0.00
102	Twitter	2,172	0.00
6,018	Two Harbors Investment	44,873	0.02
7,645	Tyco International	224,440	0.07
59	Tyson Foods – A –	2,898	0.00
7,298	UDR	252,417	0.08
12	Ulta Salon Cosmetics & Fragrance	2,011	0.00
32	Under Armour – A –	2,401	0.00
173	Union Pacific	12,479	0.00
15	United Continental Holdings	809	0.00
2,890	United Parcel Service – B –	256,009	0.08
1,892	United Rentals	126,364	0.04
168	United Technologies	14,849	0.01
15	United Therapeutics	2,211	0.00
3,971	UnitedHealth Group	430,044	0.14
471	Universal	24,303	0.01
18	Universal Health Services – B –	1,948	0.00
47	Unum Group	1,452	0.00
2,928	Urban Edge Properties	63,201	0.02
392	US Bancorp	15,404	0.01
102	Valero Energy	6,637	0.00
38	Vantiv – A –	1,673	0.00
7,017	Varian Medical Systems	521,954	0.17
9,394	Ventas	488,002	0.16
23,387	VEREIT	170,508	0.06
23	VeriSign	1,850	0.00
31	Verisk Analytics	2,159	0.00
869	Verizon Communications	36,959	0.01
2,809	Vertex Pharmaceuticals	325,371	0.11
80	VF	4,609	0.00
72	Viacom – B –	2,722	0.00
23,035	Visa – A –	1,644,480	0.53
15	Vmware – A –	798	0.00
5,150	Vornado Realty Trust	473,894	0.15
37	Voya Financial	1,248	0.00
34	Vulcan Materials	2,976	0.00
15	WABCO Holdings	1,443	0.00
19	Wabtec	1,220	0.00
324	Wal-Mart Stores	18,305	0.01
4,779	Walgreens Boots Alliance	374,641	0.12
2,425	Walker & Dunlop	64,319	0.02
1,987	Walt Disney	192,250	0.06
1,877	Washington Real Estate Investment Trust	46,753	0.02
86	Waste Management	4,204	0.00
16	Waters	2,014	0.00
75	WEC Energy Group	3,523	0.00
3,167	Weingarten Realty Investors	100,822	0.03
998	Wells Fargo & Co	49,932	0.02
10,079	Welltower	631,183	0.21
1,086	WESCO International	43,682	0.01
1,822	Western Digital	100,713	0.03
1,219	Western Refining	39,981	0.01
100	Western Union	1,653	0.00
54	WestRock	2,254	0.00
102	Weyerhaeuser	2,816	0.00
15	Whirlpool	2,032	0.00
38	WhiteWave Foods	1,373	0.00
38	Whiting Petroleum	333	0.00
115	Whole Foods Market	3,551	0.00
137	Williams Cos	3,245	0.00
18	Workday – A –	1,350	0.00
1,633	World Fuel Services	57,828	0.02
2,925	WP Carey	158,870	0.05
5,057	WP Glimcher	49,395	0.02
23	WR Berkley	1,159	0.00
12	WW Grainger	2,216	0.00
24	Wyndham Worldwide	1,615	0.00
23	Wynn Resorts	1,460	0.00

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

Statement of Investments and other net assets
Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
98	Xcel Energy	3,226	0.00
212	Xerox	2,071	0.00
52	Xilinx	2,241	0.00
38	Xylem	1,288	0.00
11,017	Yahoo!	337,309	0.11
8,812	Yum! Brands	592,602	0.19
15	Zillow Group – C –	331	0.00
33	Zimmer Biomet Holdings	3,084	0.00
2,703	Zions Bancorporation	67,924	0.02
97	Zoetis	4,271	0.00
		69,483,218	22.48
Vietnam			
29,497	Vietnam Dairy Products	154,577	0.05
74,765	Vinh Hoan	89,380	0.03
		243,957	0.08
OPEN ENDED FUNDS			
France			
82,000	Amundi ETF MSCI Europe UCITS ETF	15,786,640	5.11
250	Natixis Asset Management Natixis Tresorerie – IC –	3,142,447	1.01
		18,929,087	6.12
Luxembourg			
1,190,000	Pioneer Funds – Euroland Equity – I –	9,460,500	3.06
		9,460,500	3.06
WARRANTS			
Cayman Islands			
15,353	Ju Teng International Holdings – 14/10/2016	383	0.00
		383	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		290,337,293	93.93

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
WARRANTS		EUR	%
Malaysia			
11,430	VS Industry – 06/01/2019	0	0.00
		0	0.00
SHARES			
Australia			
1,894	Jacana Minerals	254	0.00
		254	0.00
Italy			
516	Ubi Banca – Rights –	0	0.00
		0	0.00
Singapore			
2,093	Ascendas Real Estate Investments – Rights –	84	0.00
		84	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		338	0.00
INVESTMENTS		290,337,631	93.93

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	10-Years US Note Future	03/16	USD	(34,756)	99	0.00
0	5-Years US Note Future	03/16	USD	(9,073)	21	0.00
6	Bundesrepublik Deutschland Future BOBL	03/16	EUR	800,836	357	0.00
(4)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(643,425)	(2,952)	0.00
(3)	Bundesrepublik Deutschland Future BUXL	03/16	EUR	(505,142)	(1,868)	0.00
16	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	1,759,980	1,373	0.00
32	EUR/USD Currency Future	03/16	USD	4,034,273	(89,941)	(0.03)
1	EURO STOXX 50 Index Future	03/16	EUR	44,937	256	0.00
(6)	Euro-BTP Future	03/16	EUR	(760,416)	(4,275)	0.00
0	Euro-OAT Future	03/16	EUR	(67,462)	(247)	0.00
1	FTSE 100 Index Future	03/16	GBP	39,068	553	0.00
(14)	GBP/USD Currency Future	03/16	USD	(1,165,120)	26,248	0.01
(1)	Long Gilt Future	03/16	GBP	(129,333)	687	0.00
3	MSCI Emerging Markets Index Futures	03/16	USD	108,066	26	0.00
1	S&P 500 E-mini Index Future	03/16	USD	138,627	(422)	0.00
0	Swiss Market Index Future	03/16	CHF	9,835	175	0.00
0	Topix Index Future	03/16	JPY	46,305	213	0.00
0	US Long Bond Future	03/16	USD	11,790	14	0.00
TOTAL FUTURES CONTRACTS					(69,683)	(0.02)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Asset
75,124	EUR	52,960	GBP	13/01/2016	3,280	0.00
344,424	EUR	241,093	GBP	13/01/2016	17,365	0.01
100,080	EUR	70,210	GBP	13/01/2016	4,835	0.00
230,873	EUR	161,588	GBP	13/01/2016	11,668	0.01
104,922	EUR	74,173	GBP	13/01/2016	4,301	0.00
71,337	EUR	49,936	GBP	13/01/2016	3,596	0.00
52	GBP	71	EUR	13/01/2016	(1)	0.00
5,641	GBP	7,751	EUR	13/01/2016	(99)	0.00
2,855	GBP	3,911	EUR	13/01/2016	(38)	0.00
3,409	GBP	4,719	EUR	13/01/2016	(95)	0.00
814	GBP	1,234	USD	15/01/2016	(32)	0.00
102,526	USD	67,769	GBP	15/01/2016	2,428	0.00
221,506	EUR	236,934	USD	13/01/2016	3,439	0.00
170,732	EUR	182,623	USD	13/01/2016	2,651	0.00
7,771	EUR	8,228	USD	13/01/2016	198	0.00
5,216	EUR	5,710	USD	15/01/2016	(39)	0.00
464,739	USD	424,930	EUR	15/01/2016	2,782	0.00
285,466	ZAR	18,680	USD	06/01/2016	(240)	0.00
230,035	ZAR	15,053	USD	06/01/2016	(194)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					55,805	0.02
DERIVATIVES					(13,878)	0.00
NET OTHER ASSETS					18,764,074	6.07
TOTAL NET ASSETS					**309,087,827**	**100.00**

* The counterparties for the future contracts are Goldman Sachs & Co, Merrill Lynch Pierce Fenner & Smith, Newedge Group (Paris) and UBS (London).
** The counterparties for the forward foreign exchange contracts are Deutsche Bank, HSBC Bank, JP Morgan Chase Bank N.A. (London), Standard Chartered Bank, State Street Bank & Trust and State Street Bank (London).

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
9,580	Australia & New Zealand Banking Group	179,206	0.12
12,104	Bank of Queensland	113,004	0.07
1,491	BHP Billiton	15,375	0.01
15,644	Challenger	91,363	0.06
1,341	CSL	94,568	0.06
21,151	CSR	40,940	0.03
7,344	GUD Holdings	41,757	0.03
18,490	Harvey Norman Holdings	51,763	0.03
49,391	Incitec Pivot	130,996	0.08
3,816	JB Hi-Fi	49,894	0.03
4,640	Lend Lease Group	44,317	0.03
1,989	Macquarie Group	110,250	0.07
13,551	Nine Entertainment Holdings	17,290	0.01
24,611	Oil Search	110,438	0.07
30,275	Qantas Airways	82,933	0.05
5,875	Strandline Resources	28	0.00
8,455	Suncorp Group	68,749	0.04
3,422	Syrah Resources	8,937	0.01
53,754	UGL	87,484	0.06
6,817	Western Areas	10,227	0.01
		1,349,519	0.87
Austria			
270	ams	8,342	0.01
41	Andritz	1,840	0.00
162	Erste Group Bank	4,669	0.00
74	Mayr Melnhof Karton	8,510	0.01
163	OMV	4,260	0.00
192	Raiffeisen Bank International	2,617	0.00
47	voestalpine	1,319	0.00
		31,557	0.02
Barbados			
10,135	BB Seguridade Participacoes	57,375	0.04
		57,375	0.04
Belgium			
142	Ageas	6,085	0.01
568	Anheuser-Busch InBev	64,946	0.04
82	Colruyt	3,886	0.00
3,236	D'ieteren	111,377	0.07
73	Delhaize Group	6,576	0.01
55	Groupe Bruxelles Lambert	4,325	0.00
2,110	KBC Groep	121,680	0.08
3,073	Ontex Group	100,668	0.07
81	Proximus	2,434	0.00
50	Solvay	4,954	0.00
69	Telenet Group Holding	3,423	0.00
8,939	UCB	743,982	0.48
45	Umicore	1,732	0.00
		1,176,068	0.76
Bermuda			
21	Arch Capital Group	1,333	0.00
784	Assured Guaranty	19,081	0.01
603	Axis Capital Holdings	31,234	0.02
1,300	Essent Group	26,198	0.02
7	Everest Re Group	1,166	0.00
3,647	Maiden Holdings	50,051	0.03
55	Marvell Technology Group	449	0.00
173	PartnerRe	22,332	0.02
21,182	Peace Mark Holdings	0	0.00
1,085	Validus Holdings	46,221	0.03
		198,065	0.13

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Brazil			
66,520	Ambev – ADR –	273,111	0.18
1,596	Banco Bradesco	7,613	0.01
10,482	Banco Bradesco – ADR –	46,414	0.03
52	Banco Bradesco – Rights –	16	0.00
7,334	Banco do Brasil	25,154	0.02
8,730	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	22,122	0.01
11,004	Bradespar – Pref –	12,777	0.01
3,848	Braskem – Pref –	24,730	0.02
1,591	BRF	20,504	0.01
8,127	Centrais Eletricas Brasileiras	10,892	0.01
383	Centrais Eletricas Brasileiras – Pref –	931	0.00
2,897	CETIP – Mercados Organizados	25,273	0.02
5,321	Cielo	41,590	0.03
11,014	Cosan – A –	37,413	0.02
2,373	Fibria Celulose – ADR –	27,720	0.02
12,752	Gafisa	7,210	0.00
16,511	Itau Unibanco Holding – ADR –	98,948	0.06
12,888	JBS	37,036	0.02
3,466	Lojas Renner	13,790	0.01
357	Multiplus	3,102	0.00
1,181	Sul America	5,115	0.00
1,166	Suzano Papel e Celulose – Pref –	5,068	0.00
1,788	Ultrapar Participacoes	25,153	0.02
5,501	WEG	19,135	0.01
		790,817	0.51
Canada			
17	lululemon athletica	802	0.00
		802	0.00
Cayman Islands			
3,354	CKH Food & Health	8,388	0.01
		8,388	0.01
Chile			
1,794	Bancontander Chile – ADR –	29,135	0.02
383	Cia Cervecerias Unidas – ADR –	7,641	0.00
		36,776	0.02
China			
840	3SBio	1,086	0.00
3,229	AAC Technologies Holdings	19,385	0.01
11,654	Agile Property Holdings	5,980	0.00
43,363	Agricultural Bank of China – H –	16,327	0.01
8,658	Alibaba Group Holding – ADR –	647,725	0.42
20,344	ANTA Sports Products	51,470	0.03
1,542	Autohome – ADR –	49,575	0.03
1,798	Baidu – ADR –	312,881	0.20
700,347	Bank of China – H –	287,825	0.19
4,016	Bank of Chongqing – H –	3,334	0.00
71,869	Bank of Communications – H –	46,610	0.03
18,479	Beijing Capital Land – H –	7,792	0.01
5,512	Boer Power Holdings	9,140	0.01
87,922	BYD Electronic International	43,444	0.03
109,826	China CITIC Bank – H –	65,486	0.04
118,539	China Construction Bank – H –	74,765	0.05
50,660	China Dongxiang Group	11,132	0.01
36,643	China Everbright Bank – H –	16,409	0.01
126,694	China Forestry Holdings	44,017	0.03
50,841	China Lesso Group Holdings	32,670	0.02
7,192	China Lilang	4,886	0.00
3,188	China Lodging Group – ADR –	91,745	0.06
35,075	China Machinery Engineering – H –	23,705	0.02
13,129	China Mengniu Dairy	19,712	0.01
66,931	China Railway Group – H –	46,826	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
China (continued)			
5,460	China Southern Airlines – H –	3,878	0.00
1,186	China Vanke – H –	3,227	0.00
1,260	Chlitina Holding	12,129	0.01
33,359	Chongqing Changan Automobile Co – B –	67,756	0.04
144,600	Chongqing Rural Commercial Bank – H –	80,553	0.05
228,953	CIFI Holdings Group	47,047	0.03
212,343	CNOOC	203,541	0.13
24,831	Country Garden Holdings	9,379	0.01
19,344	CSPC Pharmaceutical Group	18,198	0.01
2,563	Ctrip.com International – ADR –	109,307	0.07
154,176	Dali Foods Group	80,576	0.05
80,938	Dongfeng Motor Group – H –	99,598	0.06
20,699	ENN Energy Holdings	101,663	0.07
14,227	Evergrande Real Estate Group	11,525	0.01
35,593	Fantasia Holdings Group	3,890	0.00
33,526	Fufeng Group	13,937	0.01
39,583	Future Land Development Holdings	6,300	0.00
25,724	Geely Automobile Holdings	12,619	0.01
133,675	Great Wall Motor – H –	143,376	0.09
9,870	Guangzhou Automobile Group – H –	8,101	0.01
14,153	Guangzhou R&F Properties – H –	16,055	0.01
25,432	Haitian International Holdings	34,195	0.02
89,167	Hua Hong Semiconductor	79,752	0.05
115,803	Huadian Power International – H –	69,463	0.05
101,280	Huaneng Power International – H –	80,481	0.05
11,339	Huiyin Smart Community – ADR –	1,307	0.00
312,633	Industrial & Commercial Bank of China – H –	173,788	0.11
1,365	JA Solar Holdings – ADR –	12,188	0.01
1,009	JD.com – ADR –	29,959	0.02
378	JinkoSolar Holding – ADR –	9,628	0.01
199,638	Kaisa Group Holdings	36,992	0.02
100,819	KWG Property Holding	68,858	0.05
10,920	Logan Property Holdings	3,411	0.00
17,673	Luthai Textile – B –	22,566	0.02
54,807	Metallurgical Corp of China – H –	15,233	0.01
1,567	NetEase – ADR –	261,405	0.17
179	New Oriental Education & Technology Group – ADR –	5,154	0.00
752	New Oriental Education & Technology Group – ADR –	32,184	0.02
89,009	PICC Property & Casualty – H –	163,026	0.11
63,191	Ping An Insurance Group of China – H –	322,746	0.21
3,937	Powerlong Real Estate Holdings	767	0.00
5,012	Shanghai Haohai Biological Technology – H –	30,362	0.02
1,681	Shanghai Mechanical and Electrical Industry – B –	4,796	0.00
30,038	Shanghai Pharmaceuticals Holding – H –	59,869	0.04
36,650	Shenzhou International Group Holdings	193,937	0.13
59,532	Shui On Land	15,062	0.01
194	SINA	8,833	0.01
16,083	Sinopharm Group – H –	59,410	0.04
33,636	Tencent Holdings	609,284	0.39
6,405	Tianjin Capital Environmental Protection Group – H –	4,587	0.00
28,139	Tianneng Power International	21,825	0.01
871	Trina Solar – ADR –	8,841	0.01
3,517	Weiqiao Textile – H –	1,517	0.00
9,502	Xinjiang Goldwind Science & Technology – H –	16,817	0.01
182,733	Xinyi Solar Holdings	68,804	0.04
29,609	XTEP International Holdings	14,525	0.01
20,159	Zhejiang Expressway – H –	22,317	0.01
		5,550,471	3.58
Czech Republic			
9,581	CEZ	157,543	0.10
108	Komercni banka as	19,721	0.01
		177,264	0.11

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

Statement of Investments and other net assets
Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Denmark			
2	AP Moeller – Maersk – A –	1,993	0.00
4	AP Moeller – Maersk – B –	4,704	0.00
425	Carlsberg – B –	34,888	0.02
53	Chr Hansen Holding	3,051	0.00
70	Coloplast – B –	5,245	0.00
5,730	Danske Bank	142,199	0.09
10,456	DSV	380,667	0.25
260	FLSmidth & Co	8,372	0.01
4,690	H Lundbeck	147,955	0.10
3,922	ISS	130,713	0.08
223	Jyske Bank	9,315	0.01
151	NKT Holding	7,235	0.00
7,642	Novo Nordisk – ADR –	408,562	0.26
21,917	Novo Nordisk – B –	1,174,486	0.76
165	Novozymes – B –	7,298	0.00
78	Pandora	9,080	0.01
4,763	Royal Unibrew	178,762	0.12
6,319	Spar Nord Bank	51,655	0.03
28,673	TDC	132,135	0.09
171	Tryg	3,142	0.00
158	Vestas Wind Systems	10,257	0.01
17	William Demant Holding	1,480	0.00
		2,853,194	1.84
Finland			
210	Cargotec – B –	7,244	0.01
145	Elisa	5,044	0.00
265	Fortum	3,685	0.00
5,257	Huhtamaki	176,109	0.12
18,706	Kone – B –	732,735	0.47
47	Metso	969	0.00
147	Neste	4,055	0.00
128,549	Nokia	847,779	0.55
61	Nokian Renkaat	2,021	0.00
121	Orion – B –	3,860	0.00
32,894	Outotec	111,840	0.07
4,350	Sampo – A –	204,473	0.13
16,467	Stora Enso – R –	138,163	0.09
25,007	UPM-Kymmene	430,864	0.28
695	Valmet	6,183	0.01
92	Wartsila	3,871	0.00
		2,678,895	1.73
France			
148	Accor	5,934	0.00
12	Aeroports de Paris	1,323	0.00
243	Air Liquide	25,171	0.02
417	Airbus Group	25,856	0.02
1,994	Alcatel-Lucent	7,279	0.01
140	Alstom	3,949	0.00
71	Arkema	4,601	0.00
45	Atos	3,496	0.00
1,381	AXA	34,840	0.02
781	BioMerieux	85,843	0.06
8,047	BNP Paribas	420,299	0.27
332	Bollore	1,425	0.00
2	Bollore	6	0.00
6,199	Bouygues	226,558	0.15
271	Bureau Veritas	4,980	0.00
3,132	Cap Gemini	268,069	0.17
391	Carrefour	10,420	0.01
23	Casino Guichard Perrachon	995	0.00
992	Christian Dior	155,562	0.10
383	Cie de Saint-Gobain	15,277	0.01
144	Cie Generale des Etablissements Michelin	12,611	0.01
71	CNP Assurances	886	0.00
11,043	Credit Agricole	120,144	0.08

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
France (continued)			
270	Criteo – ADR –	9,856	0.01
416	Danone	25,918	0.02
25,888	Danone – ADR –	324,345	0.21
69	Dassault Systemes	5,102	0.00
87	Edenred	1,521	0.00
100	Electricite de France	1,362	0.00
1,603	Elior	30,936	0.02
1,032	Engie	16,840	0.01
145	Essilor International	16,679	0.01
53	Eurazeo	3,352	0.00
981	Europcar Groupe	11,928	0.01
175	Eutelsat Communications	4,834	0.00
90	Faiveley Transport	8,631	0.01
4,987	Faurecia	184,550	0.12
12	Fonciere Des Regions	1,028	0.00
19	Gecina	2,123	0.00
194	Groupe Eurotunnel	2,224	0.00
22	Hermes International	6,844	0.00
15	ICADE	951	0.00
26	Iliad	5,654	0.00
161	Imerys	10,372	0.01
40	Ingenico Group	4,634	0.00
39	JCDecaux	1,373	0.00
60	Kering	9,477	0.01
194	Klepierre	7,944	0.01
1,721	L'Oreal	267,318	0.17
49	Lagardere	1,348	0.00
16,681	Legrand	870,749	0.56
197	LVMH Moet Hennessy Louis Vuitton	28,583	0.02
388	Natixis	2,024	0.00
313	Nexans	10,546	0.01
299	Nexity	12,180	0.01
40	Numericable	1,353	0.00
25,047	Orange	387,856	0.25
3,058	Pernod Ricard	321,693	0.21
262	Peugeot	4,246	0.00
3,122	Publicis Groupe	191,644	0.12
13	Remy Cointreau	841	0.00
11,697	Renault	1,083,522	0.70
122	Rexel	1,496	0.00
246	Safran	15,556	0.01
2,605	Sanofi	204,781	0.13
4,522	Schneider Electric	237,672	0.15
80	SCOR	2,774	0.00
87	SEB	8,224	0.01
12	Societe BIC	1,796	0.00
536	Societe Generale	22,831	0.02
822	Societe Television Francaise 1	8,426	0.01
4,894	Sodexo	441,117	0.29
78	Sopra Steria Group	8,440	0.01
123	Suez Environnement	2,128	0.00
850	Technicolor	6,359	0.00
42	Technip	1,942	0.00
1,806	Teleperformance	139,947	0.09
55	Thales	3,783	0.00
16,388	Total	676,233	0.44
70	Unibail-Rodamco	16,316	0.01
3,515	Valeo	501,032	0.32
7,839	Vallourec	67,414	0.04
318	Veolia Environnement	6,944	0.01
338	Vinci	19,975	0.01
821	Vivendi	16,300	0.01
25	Wendel	2,774	0.00
152	Zodiac Aerospace	3,345	0.00
		7,735,510	4.99

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany			
9,044	Aareal Bank	263,535	0.17
7,339	Adidas	659,839	0.43
5,397	Adidas – ADR –	240,987	0.16
1,380	Allianz	225,777	0.15
1,125	Aurubis	52,828	0.03
39	Axel Springer	2,002	0.00
648	BASF	45,857	0.03
14,161	Bayer	1,639,896	1.06
234	Bayerische Motoren Werke	22,820	0.02
23	Bayerische Motoren Werke – Pref –	1,743	0.00
1,475	Beiersdorf	124,163	0.08
141	Brenntag	6,813	0.01
289	Carl Zeiss Meditec	8,255	0.01
16,315	Commerzbank	156,167	0.10
2,128	Continental	477,939	0.31
2,819	CTS Eventim & Co	103,565	0.07
680	Daimler	52,733	0.03
974	Deutsche Bank	21,934	0.01
13,006	Deutsche Boerse	1,058,547	0.68
160	Deutsche Lufthansa	2,336	0.00
684	Deutsche Post	17,754	0.01
2,277	Deutsche Telekom	37,995	0.03
238	Deutsche Wohnen	6,100	0.00
21,343	E.ON	190,618	0.12
85	Evonik Industries	2,598	0.00
40	Fraport Frankfurt Airport Services Worldwide	2,354	0.00
13,644	Fresenius & Co	900,099	0.58
154	Fresenius Medical Care & Co	11,994	0.01
29	FUCHS PETROLUB – Pref –	1,254	0.00
119	GEA Group	4,467	0.00
192	GFK	5,916	0.00
43	Hannover Rueck	4,551	0.00
120	HeidelbergCement	9,091	0.01
59	Henkel & Co	5,228	0.00
126	Henkel & Co – Pref –	12,978	0.01
44	Hugo Boss	3,355	0.00
17,889	Infineon Technologies	241,590	0.16
120	K+S	2,840	0.00
14	Kabel Deutschland Holding	1,613	0.00
136	KION Group	6,279	0.00
1,020	Kloeckner & Co	8,204	0.01
67	LANXESS	2,868	0.00
187	Leoni	6,802	0.00
2,834	Linde	379,481	0.25
42	MAN	3,858	0.00
91	Merck	8,171	0.01
179	METRO	5,285	0.00
118	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	21,734	0.01
1,364	Norma Group	69,790	0.05
102	OSRAM Licht	3,966	0.00
139	Porsche Automobil Holding – Pref –	6,940	0.01
18,524	ProSiebenSat.1 Media	866,276	0.56
151	Rheinmetall	9,283	0.01
7,130	Rocket Internet	201,342	0.13
316	RWE	3,702	0.00
14,645	Salzgitter	332,812	0.22
3,061	SAP	224,607	0.15
560	Siemens	50,313	0.03
4,322	Sixt	203,950	0.13
78	Symrise	4,780	0.00
247	Telefonica Deutschland Holding	1,208	0.00
344	ThyssenKrupp	6,309	0.00
295	TUI	4,851	0.00
6,168	United Internet	314,023	0.20
19	Volkswagen	2,711	0.00
1,308	Volkswagen – Pref –	174,883	0.11
329	Vonovia	9,393	0.01

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Germany (continued)			
116	Vossloh	6,900	0.01
10,974	Wirecard	510,298	0.33
46	ZALANDO	1,678	0.00
		10,082,828	6.51
Gibraltar			
5,354	Bwin Party Digital Entertainment	9,415	0.01
		9,415	0.01
Greece			
743	Hellenic Telecommunications Organization	6,865	0.00
819	JUMBO	7,947	0.01
		14,812	0.01
Hong Kong			
60,179	AIA Group	333,098	0.22
8,399	China Everbright	17,779	0.01
26,511	China High Speed Transmission Equipment Group	19,650	0.01
24,513	China Mobile – ADR – (traded in Hong Kong)	254,769	0.16
2,037	China Mobile – ADR – (traded in United States)	105,624	0.07
77,294	China Overseas Land & Investment	249,722	0.16
32,182	China Resources Land	86,389	0.06
41,382	China Resources Power Holdings	74,124	0.05
6,615	CITIC	10,780	0.01
9,746	CK Hutchison Holdings	121,084	0.08
49,300	Ju Teng International Holdings	21,608	0.01
174,641	Lee & Man Paper Manufacturing	89,820	0.06
53,066	Nine Dragons Paper Holdings	28,931	0.02
49,033	Shenzhen Investment	21,141	0.01
7,008	Shimao Property Holdings	11,471	0.01
12,232	Sino Biopharmaceutical	10,258	0.01
112,790	Skyworth Digital Holdings	67,789	0.04
5,775	Tianjin Development Holdings	3,217	0.00
300,645	WH Group	154,626	0.10
6,398	Yue Yuen Industrial Holdings	20,024	0.01
25,199	Yuexiu Real Estate Investment Trust	12,451	0.01
		1,714,355	1.11
Hungary			
76	MOL Hungarian Oil & Gas	3,403	0.00
9,696	OTP Bank	184,103	0.12
		187,506	0.12
India			
4,776	Asian Paints	58,653	0.04
13,207	Aurobindo Pharma	160,734	0.10
10,492	Axis Bank	65,661	0.04
21,134	Bank of Baroda	45,979	0.03
2,773	Bharat Petroleum	34,417	0.02
12,817	Bharti Infratel	75,906	0.05
5,757	Chennai Petroleum	15,986	0.01
11,579	Emami	160,640	0.10
556	Eros International Media	1,862	0.00
11,566	HCL Technologies	138,086	0.09
13,866	HDFC Bank	208,702	0.13
2,169	Hindustan Petroleum	25,356	0.02
1,940	Hindustan Unilever	23,250	0.02
4,017	Housing Development Finance	70,619	0.05
37,623	ICICI Bank	136,639	0.09
8,282	Indiabulls Housing Finance	84,362	0.05
6,723	Indian Oil	40,066	0.03
4,540	Infosys	69,938	0.05

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
India (continued)			
667	Infosys – ADR –	10,280	0.01
33,807	ITC	154,605	0.10
34,128	JSW Energy	40,436	0.03
299	Jubilant Life Sciences	1,714	0.00
8,637	LIC Housing Finance	61,221	0.04
6,433	Lupin	164,000	0.11
786	Maruti Suzuki India	50,512	0.03
2,355	Multi Commodity Exchange of India	30,285	0.02
17,791	NTPC	35,945	0.02
5,938	Oil & Natural Gas	19,825	0.01
13,888	Petronet LNG	49,432	0.03
10,174	Power Finance	28,442	0.02
2,066	Rajesh Exports	19,602	0.01
14,716	State Bank of India	46,023	0.03
8,865	Sun Pharmaceutical Industries	101,039	0.07
3,215	Syndicate Bank	3,928	0.00
52,807	Tata Motors	287,749	0.19
14,537	Tata Motors – A –	58,550	0.04
10,516	Union Bank of India	21,658	0.01
6,762	Wipro	53,013	0.03
745	WNS Holdings – ADR –	21,404	0.01
		2,676,519	1.73
Indonesia			
1,318,686	Ace Hardware Indonesia	72,650	0.05
260,689	Astra International	104,452	0.07
265,084	Bank Rakyat Indonesia Persero	202,247	0.13
16,198	Gudang Garam	59,493	0.04
105,430	Indofood CBP Sukses Makmur	94,872	0.06
289,801	Kalbe Farma	25,546	0.02
791,780	Telekomunikasi Indonesia Persero	164,176	0.10
112,114	Vale Indonesia	12,241	0.01
192,513	XL Axiata	46,924	0.03
		782,601	0.51
Ireland			
101	Accenture – A –	9,753	0.01
22	Alkermes	1,618	0.00
16,466	Bank of Ireland	5,566	0.00
580	CRH	15,498	0.01
3,598	DCC	276,318	0.18
24	Endo International	1,357	0.00
750	Experian	12,221	0.01
18,065	Grafton Group	181,375	0.12
447	ICON	31,951	0.02
8	Jazz Pharmaceuticals	1,088	0.00
5,568	Kerry Group – A –	424,891	0.27
16	Mallinckrodt	1,087	0.00
3,871	Medtronic	274,096	0.18
1,944	Origin Enterprises	14,679	0.01
24	Perrigo	3,221	0.00
10,477	Ryanair Holdings	157,258	0.10
418	Shire	26,640	0.02
846	Shire – ADR –	159,651	0.10
35	XL Group	1,250	0.00
		1,599,518	1.03
Isle Of Man			
1,780	Paysafe Group	8,980	0.01
		8,980	0.01
Italy			
832	Anima Holding	6,672	0.00
824	Assicurazioni Generali	13,948	0.01
334	Atlantia	8,171	0.01

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Italy (continued)			
11,360	Azimut Holding	261,956	0.17
10,082	Banca Generali	294,198	0.19
1,424	Banca Monte dei Paschi di Siena	1,755	0.00
1,129	Banca Popolare dell'Emilia Romagna	7,951	0.01
150	Banco Popolare	1,926	0.00
1,235	Cerved Information Solutions	9,513	0.01
6,743	Credito Valtellinese	7,357	0.01
8,174	Danieli & C Officine Meccaniche	107,486	0.07
2,468	DiaSorin	119,598	0.08
61,601	Enel	239,751	0.16
2,062	Enel Green Power	3,882	0.00
27,276	Eni	376,412	0.24
41	EXOR	1,721	0.00
1,751	FinecoBank Banca Fineco	13,350	0.01
212	Finmeccanica	2,732	0.00
3,504	Industria Macchine Automatiche	168,164	0.11
856	Intesa Sanpaolo	2,426	0.00
8,955	Intesa Sanpaolo	27,653	0.02
119	Luxottica Group	7,214	0.01
5,348	MARR	102,049	0.07
250	Mediobanca	2,224	0.00
17,343	OVS	111,342	0.07
6,610	Prysmian	133,926	0.09
603	Safilo Group	6,453	0.00
110	Saipem	823	0.00
5,740	Salvatore Ferragamo	124,836	0.08
1,322	Snam	6,383	0.00
194,750	Telecom Italia	228,831	0.15
523,594	Telecom Italia	497,937	0.32
988	Terna Rete Elettrica Nazionale	4,697	0.00
88,208	UniCredit	452,950	0.29
472	Unione di Banche Italiane	2,926	0.00
29,441	Unipol Gruppo Finanziario	140,255	0.09
939	UnipolSai	2,215	0.00
193	Yoox Net-A-Porter Group	6,660	0.00
		3,508,343	2.27
Japan			
78	Aeon Mall	1,243	0.00
40	Aisin Seiki	1,590	0.00
1,459	Ariake Japan	74,895	0.05
555	Asahi Intecc	23,755	0.02
7,954	Asahi Kasei	50,086	0.03
169	Astellas Pharma	2,237	0.00
54	Bandai Namco Holdings	1,060	0.00
2,796	Benefit One	60,902	0.04
63	Bridgestone	2,008	0.00
1,584	Calbee	62,304	0.04
46	Canon	1,294	0.00
54	Capcom	1,210	0.00
12	Central Japan Railway	1,951	0.00
4,436	COOKPAD	87,991	0.06
258	Cosmos Pharmaceutical	37,703	0.02
2,221	CYBERDYNE	34,779	0.02
656	Dai-ichi Life Insurance	10,210	0.01
6,118	Daiken Medical	48,266	0.03
1,907	Daikin Industries	129,883	0.08
326	Dena	4,738	0.00
108	Denka	447	0.00
2,468	Denso	109,902	0.07
4,687	Dexerials	46,519	0.03
17	East Japan Railway	1,509	0.00
55	Electric Power Development	1,813	0.00
1,494	Exedy	33,624	0.02
474	FANUC	76,439	0.05
2,042	Fuji Machine Manufacturing	20,019	0.01
4,013	Fujitec	38,322	0.03

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
514	Fujitsu	2,390	0.00
3,383	Glory	96,703	0.06
2,415	Hamamatsu Photonics	61,627	0.04
2,784	Haseko	28,716	0.02
3,931	Hitachi	20,803	0.01
745	Hitachi Transport System	12,101	0.01
131	Honda Motor	3,919	0.00
269	Hoshizaki Electric	15,545	0.01
566	Hoya	21,577	0.01
16,814	IHI	43,361	0.03
100	Isuzu Motors	1,009	0.00
1,261	ITOCHU	13,916	0.01
46	Japan Airlines	1,539	0.00
1,359	Japan Tobacco	46,500	0.03
1,756	JGC	25,028	0.02
113	JSR	1,640	0.00
148	JTEKT	2,272	0.00
764	JX Holdings	2,973	0.00
8,654	Kakaku.com	158,539	0.10
1,007	Kanamoto	23,690	0.02
18,558	Kawasaki Heavy Industries	64,192	0.04
2,544	Kawasaki Kisen Kaisha	5,061	0.00
3,586	KDDI	86,559	0.06
208	Keyence	106,668	0.07
792	Kintetsu World Express	12,979	0.01
3,932	Komatsu	59,940	0.04
5,374	Kubota	77,644	0.05
211	Kyoritsu Maintenance	16,855	0.01
4,736	Leopalace21	23,849	0.02
6,452	M3	124,522	0.08
5,815	Marubeni	27,815	0.02
140	Mazda Motor	2,699	0.00
1,720	Mitsubishi	26,692	0.02
5,123	Mitsubishi Electric	50,281	0.03
22,321	Mitsubishi UFJ Financial Group	129,323	0.08
26,514	Mitsubishi UFJ Financial Group – ADR –	151,814	0.10
48	Mitsui Fudosan	1,115	0.00
1,551	Miura	20,454	0.01
23,334	Mizuho Financial Group	43,480	0.03
863	Murata Manufacturing	116,092	0.08
1,150	Nakanishi	41,407	0.03
1,913	Nidec	129,347	0.08
405	Nifco	17,442	0.01
123	Nintendo	15,828	0.01
24	Nippon Shokubai	1,544	0.00
101	Nippon Telegraph & Telephone	3,726	0.00
985	Nishio Rent All	25,144	0.02
5,416	Nissan Motor	53,031	0.03
1,628	Nitto Denko	111,036	0.07
1,537	Nomura Holdings	7,987	0.01
4,117	Nomura Real Estate Holdings	71,036	0.05
1,250	NSK	12,688	0.01
3,561	NTT DOCOMO	67,694	0.04
72	NTT Urban Development	643	0.00
734	Obara Group	24,842	0.02
2,329	Obayashi	19,941	0.01
4,861	Omron	151,217	0.10
314	Oracle Japan	13,578	0.01
14,494	ORIX	190,276	0.12
45	Otsuka Holdings	1,485	0.00
8,276	Pacific Metals	21,470	0.01
1,630	Panasonic	15,475	0.01
5,957	Pigeon	135,170	0.09
3,776	Ricoh	36,150	0.02
1,250	Rinnai	103,081	0.07
498	Rohm	23,551	0.02
276	Ryohin Keikaku	52,017	0.03
3,142	SBI Holdings	31,763	0.02

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Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Japan (continued)			
382	SCREEN Holdings	2,624	0.00
2,479	Seibu Holdings	47,070	0.03
1,727	Sekisui Chemical	21,025	0.01
559	Sekisui House	8,753	0.01
4,318	Seven & I Holdings	183,377	0.12
939	Shimachu	19,840	0.01
15	Shimamura	1,608	0.00
19,669	Shinsei Bank	33,716	0.02
222	SMC	54,004	0.04
1,571	SoftBank	73,804	0.05
2,973	Start Today	89,407	0.06
425	Sumco	3,003	0.00
1,820	Sumitomo	17,277	0.01
2,797	Sumitomo Electric Industries	36,903	0.02
967	Sumitomo Metal Mining	10,952	0.01
3,743	Sumitomo Mitsui Financial Group	131,927	0.09
22,822	Sumitomo Mitsui Trust Holdings	80,511	0.05
1,225	Sumitomo Real Estate Sales	26,114	0.02
4,611	Sysmex	276,300	0.18
885	T&D Holdings	10,896	0.01
305	Takamatsu Construction Group	6,040	0.00
236	TDK	14,150	0.01
448	Tokio Marine Holdings	16,148	0.01
38	Tokyo Electron	2,158	0.00
4,063	Topcon	64,015	0.04
194	Toray Industries	1,677	0.00
1,875	Toyota Motor	107,428	0.07
1,576	Trend Micro	59,472	0.04
1,315	Tsubaki Nakashima	17,306	0.01
64	TV Asahi Holdings	1,028	0.00
3,829	Unicharm	72,573	0.05
838	Xebio	14,698	0.01
20,224	Yahoo Japan	76,455	0.05
636	Yamada Denki	2,544	0.00
2,347	Yamato Holdings	46,260	0.03
1,275	Yamato Kogyo	30,257	0.02
1,247	Zenrin	23,585	0.02
		5,762,055	3.72
Jersey			
59	Randgold Resources	3,307	0.00
		3,307	0.00
Jordan			
3,570	Hikma Pharmaceuticals	111,442	0.07
		111,442	0.07
Luxembourg			
415	ArcelorMittal	1,616	0.00
53	Millicom International Cellular – SDR –	2,784	0.00
23	RTL Group	1,791	0.00
291	SES	7,451	0.01
196	Tenaris	2,144	0.00
2,124	Ternium – ADR –	24,304	0.02
		40,090	0.03
Macau			
13,564	Sands China	42,774	0.03
		42,774	0.03
Malaysia			
114,082	7-Eleven Malaysia Holdings	37,668	0.02
12,405	Evergreen Fibreboard	6,277	0.00
26,717	Genting Malaysia	25,091	0.02
17,341	IHH Healthcare	24,464	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Malaysia (continued)			
5,092	MISC	10,230	0.01
6,415	Top Glove	18,679	0.01
24,957	VS Industry	8,401	0.01
		130,810	0.08
Mexico			
4,000	Controladora Vuela Cia de Aviacion – A –	6,320	0.00
1,176	Controladora Vuela Cia de Aviacion – ADR –	18,576	0.01
1,807	Fomento Economico Mexicano – ADR –	153,607	0.10
92	Fresnillo	881	0.00
939	Gruma – B –	12,131	0.01
79	Grupo Aeroportuario del Pacifico – ADR –	6,399	0.00
12,009	Grupo Financiero Banorte – O –	60,683	0.04
19,083	Grupo Financiero Inbursa – O –	31,745	0.02
36,450	Grupo Gicsa	31,571	0.02
14,717	Grupo Mexico – B –	28,859	0.02
58,008	Wal-Mart de Mexico	134,495	0.09
		485,267	0.31
Netherlands			
1,279	Aegon	6,689	0.00
73	AerCap Holdings	2,886	0.00
175	Akzo Nobel	10,782	0.01
168	Altice – A –	2,230	0.00
56	Altice – B –	752	0.00
389	Arcadis	7,227	0.01
349	ASM International	12,612	0.01
7,500	ASML Holding	619,157	0.40
67	Boskalis Westminster	2,529	0.00
11	Chicago Bridge & Iron	397	0.00
6	Core Laboratories	554	0.00
48,168	Delta Lloyd	262,276	0.17
464	Fugro	6,990	0.01
51	Gemalto	2,841	0.00
4,523	Heineken	356,311	0.23
93	Heineken Holding	6,608	0.00
306	IMCD Group	10,416	0.01
93,528	ING Groep	1,164,420	0.75
19,847	Koninklijke Ahold	386,520	0.25
1,871	Koninklijke BAM Groep	9,596	0.01
113	Koninklijke DSM	5,249	0.00
66,767	Koninklijke KPN	233,150	0.15
8,448	Koninklijke Philips (traded in Netherlands)	199,034	0.13
5,652	Koninklijke Philips (traded in United States)	132,419	0.09
56	Koninklijke Vopak	2,210	0.00
3,653	NN Group	118,912	0.08
2,073	NXP Semiconductors	160,791	0.10
35	OCI	797	0.00
72,733	PostNL	254,566	0.16
97	QIAGEN	2,424	0.00
6,127	Randstad Holding	352,457	0.23
16,702	Royal Dutch Shell – A – (traded in Netherlands)	352,335	0.23
12,792	Royal Dutch Shell – A – (traded in United Kingdom)	264,846	0.17
1,723	Royal Dutch Shell – B –	36,069	0.02
15,406	Steinhoff International Holdings	71,856	0.05
5,249	TKH Group	196,532	0.13
284	TNT Express	2,216	0.00
670	Van Lanschot	14,216	0.01
213	Wolters Kluwer	6,600	0.00
		5,278,472	3.41
New Zealand			
5,205	Fletcher Building	23,985	0.02
		23,985	0.02

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Norway			
45,303	DNB	517,326	0.33
178	Gjensidige Forsikring	2,623	0.00
865	Norsk Hydro	2,981	0.00
788	Orkla	5,746	0.00
42,393	Petroleum Geo-Services	160,266	0.10
40	Schibsted – A –	1,226	0.00
69	Schibsted – B –	2,023	0.00
18,747	Statoil	241,180	0.16
433	Telenor	6,676	0.01
165	Yara International	6,576	0.01
		946,623	0.61
Panama			
54	Carnival	2,695	0.00
		2,695	0.00
Peru			
633	Credicorp	56,739	0.04
		56,739	0.04
Philippines			
291,725	Emperador	51,079	0.03
15,002	Jollibee Foods	64,276	0.04
36,238	Metropolitan Bank & Trust	57,069	0.04
51,307	SM Prime Holdings	21,781	0.01
40,613	Universal Robina	147,781	0.10
1,008,211	Vista Land & Lifescapes	102,171	0.07
		444,157	0.29
Poland			
671	Asseco Poland	8,882	0.01
1,147	Polski Koncern Naftowy Orlen	18,139	0.01
		27,021	0.02
Portugal			
20,904	Banco Comercial Portugues – R –	1,022	0.00
2,115	EDP - Energias de Portugal	7,023	0.01
183	Galp Energia	1,962	0.00
230	Jeronimo Martins	2,757	0.00
		12,764	0.01
Qatar			
1,596	Qatar Gas Transport	9,415	0.01
2,018	Qatar National Bank SAQ	89,270	0.05
		98,685	0.06
Russia			
36	Bashneft OAO	902	0.00
29,912	Gazprom OAO – ADR –	101,676	0.06
1,280	Magnit – GDR –	47,407	0.03
27,414	Magnitogorsk Iron & Steel Works	6,472	0.00
3,827	Mail.Ru Group – GDR –	79,445	0.05
3,934	MMC Norilsk Nickel – ADR – (traded in United Kingdom)	45,867	0.03
731	MMC Norilsk Nickel – ADR – (traded in United States)	8,542	0.01
1,811	Mobile TeleSystems – ADR –	10,304	0.01
4,193	Moscow Exchange MICEX	4,838	0.00
9,029	Sberbank of Russia – ADR – (traded in United Kingdom)	48,873	0.03
42,580	Sberbank of Russia – ADR – (traded in United States)	226,952	0.15
3,570	Severstal – GDR –	27,487	0.02
1,814	Tatneft	43,996	0.03
1,297	Uralkali – GDR –	15,521	0.01
		668,282	0.43

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Singapore			
1,201	Avago Technologies	160,415	0.10
		160,415	0.10
South Africa			
1,414	Aspen Pharmacare Holdings	25,995	0.02
2,135	Bidvest Group	41,630	0.03
3,259	Discovery	25,739	0.02
3,845	FirstRand	9,679	0.01
1,434	Hyprop Investments	8,805	0.01
2,091	Investec (traded in South Africa)	13,600	0.01
229	Investec (traded in United Kingdom)	1,491	0.00
549	JSE	4,178	0.00
1,925	Liberty Holdings	13,175	0.01
5,594	Mondi	101,244	0.06
1,177	Naspers – N –	148,266	0.09
916	Nedbank Group	10,262	0.01
589	Resilient REIT	4,044	0.00
7,972	RMB Holdings	26,336	0.02
3,399	Truworths International	18,405	0.01
736	Vodacom Group	6,666	0.00
3,578	Woolworths Holdings	21,286	0.01
		480,801	0.31
South Korea			
159	Amorepacific	51,890	0.03
607	Coway	40,099	0.03
1,342	Daelim Industrial	70,694	0.05
202	Daishin Securities	1,876	0.00
678	Daou Technology	11,607	0.01
7,526	DGB Financial Group	59,378	0.04
1,402	Dongbu Insurance	77,381	0.05
114	GS Retail	4,803	0.00
3,251	Hankook Tire	120,076	0.08
3,201	Hanwha Life Insurance	18,575	0.01
303	HwaSung Industrial	2,876	0.00
229	Hyosung	21,139	0.01
1,552	Hyundai Engineering & Construction	34,781	0.02
741	Hyundai Engineering Plastics	6,399	0.00
844	Hyundai Marine & Fire Insurance	23,899	0.02
30	Hyundai Mobis	5,811	0.00
909	Hyundai Motor	106,339	0.07
856	JB Financial Group	3,694	0.00
2,453	Kangwon Land	73,967	0.05
9,452	KB Financial Group	246,004	0.16
210	KB Insurance	4,809	0.00
2,347	Kia Motors	96,922	0.06
3,878	Korea Electric Power – ADR – (traded in South Korea)	152,212	0.10
1,654	Korea Electric Power – ADR – (traded in United States)	32,227	0.02
154	Korea Petro Chemical Ind	20,742	0.01
290	Korea Zinc	106,687	0.07
5,285	Korean Reinsurance	58,706	0.04
152	KT&G	12,477	0.01
595	LG Chem	153,352	0.10
35	LG Chem	6,872	0.00
511	LG Display	9,857	0.01
254	LG Household & Health Care	209,552	0.14
689	Lotte Chemical	131,813	0.09
251	Lotte Shopping	45,775	0.03
1,257	Macquarie Korea Infrastructure Fund	7,927	0.01
3,701	Nexen Tire	35,885	0.02
25	NongShim	8,568	0.01
28	Orion	25,959	0.02
35	S&T Motiv	2,352	0.00
802	Samsung Electronics	793,651	0.51
133	Samsung Electronics – Pref –	113,728	0.07

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SHARES		EUR	%
South Korea (continued)			
791	Samsung Life Insurance	68,354	0.04
5,001	Shinhan Financial Group	155,273	0.10
3,509	SK Hynix	84,717	0.06
240	SK Innovation	24,518	0.02
232	SK Telecom	39,229	0.03
449	Songwon Industrial	5,126	0.00
669	Tongyang Life Insurance	6,120	0.00
161	Ubiquoss	1,488	0.00
95	UniTest	665	0.00
2,726	Woori Bank	18,877	0.01
69	Yuhan	14,668	0.01
		3,430,396	2.22
Spain			
475	Abertis Infraestructuras	6,844	0.01
75	ACS Actividades de Construccion y Servicios	2,039	0.00
3,334	Aena	351,437	0.23
16,129	Amadeus IT Holding – A –	656,202	0.42
21,471	Banco Bilbao Vizcaya Argentaria	144,690	0.09
21,444	Banco Bilbao Vizcaya Argentaria – ADR –	144,699	0.09
2,695	Banco de Sabadell	4,406	0.00
917	Banco Popular Espanol	2,789	0.00
10,205	Banco Santander	46,516	0.03
4,684	Bankia	5,031	0.00
379	Bankinter	2,481	0.00
2,327	CaixaBank	7,481	0.01
9,397	Cia de Distribucion Integral Logista Holdings	182,688	0.12
257	Distribuidora Internacional de Alimentacion	1,397	0.00
138	Enagas	3,578	0.00
309	Endesa	5,726	0.00
259	Ferrovial	5,398	0.00
40,574	Gamesa Tecnologica	641,884	0.42
330	Gas Natural SDG	6,207	0.00
142	Grifols	6,040	0.00
268	Grupo Catalana Occidente	8,581	0.01
3,803	Iberdrola	24,907	0.02
12,574	Indra Sistemas	109,005	0.07
19,798	Industria de Diseno Textil	627,402	0.41
11,280	Liberbank	6,565	0.00
1,419	Mapfre	3,280	0.00
768	Melia Hotels International	9,357	0.01
58	Red Electrica	4,450	0.00
750	Repsol	7,589	0.01
553	Repsol – Rights –	254	0.00
1,172	Talgo	6,678	0.01
3,181	Telefonica	32,563	0.02
1,138	Viscofan	63,305	0.04
123	Zardoya Otis	1,321	0.00
		3,132,790	2.02
Sri Lanka			
161,134	Lanka Orix Leasing	96,660	0.06
104,289	Sampath Bank	165,054	0.11
		261,714	0.17
Sweden			
131	Alfa Laval	2,210	0.00
17,042	Assa Abloy – B –	331,240	0.21
275	Atlas Copco – B –	5,875	0.00
18,395	Atlas CopcoAtlas Copco – A –	418,584	0.27
13	Autoliv	1,487	0.00
16,684	Betsson	283,282	0.18
17,003	Boliden	265,301	0.17
12,335	Cloetta – B –	37,711	0.02
151	Electrolux – B –	3,373	0.00
1,049	Elekta – B –	8,257	0.01

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden (continued)			
206	Getinge – B –	5,011	0.00
12,398	Hennes & Mauritz – B –	408,976	0.26
3,600	Hexagon – B –	123,746	0.08
169	Husqvarna – B –	1,035	0.00
94	ICA Gruppen	3,167	0.00
86	Industrivarden – C –	1,361	0.00
11,559	Intrum Justitia	364,250	0.24
8,866	Investment Kinnevik – B –	253,648	0.16
322	Investor – B –	10,976	0.01
10,503	Loomis – B –	303,336	0.20
268	Lundin Petroleum	3,585	0.00
807	Nobia	9,337	0.01
50,538	Nordea Bank	514,865	0.33
249	Saab – B –	7,081	0.01
646	Sandvik	5,226	0.00
332	Securitas – B –	4,719	0.00
1,072	Skandinaviska Enskilda Banken – A –	10,469	0.01
199	Skanska – B –	3,579	0.00
14,117	SKF – B –	211,493	0.14
416	Svenska Cellulosa – B –	11,195	0.01
1,057	Svenska Handelsbanken – A –	13,032	0.01
22,157	Swedbank – A –	452,674	0.29
187	Swedish Match	6,129	0.00
132	Tele2 – B –	1,226	0.00
2,149	Telefonaktiebolaget LM Ericsson – B –	19,308	0.01
1,834	TeliaSonera	8,450	0.01
644	Thule Group	8,143	0.01
29,643	Trelleborg – B –	533,416	0.35
1,088	Volvo – B –	9,400	0.01
		4,666,153	3.01
Switzerland			
9,179	ABB	151,614	0.10
1,936	ACE	208,198	0.13
73	Actelion	9,309	0.01
117	Adecco	7,416	0.01
57	Aryzta	2,652	0.00
49	Baloise Holding	5,697	0.00
1	Barry Callebaut	1,466	0.00
30	Belimo Holding	67,661	0.04
0	Chocoladefabriken Lindt & Sprungli	3,843	0.00
5,671	Cie Financiere Richemont	376,026	0.24
83	Coca-Cola	1,634	0.00
10,443	Credit Suisse Group	208,298	0.14
368	Daetwyler Holding	48,496	0.03
1,939	Dufry	213,967	0.14
794	EFG International	7,707	0.01
4	EMS-Chemie Holding	1,745	0.00
7	Forbo Holding	7,270	0.01
4	Galenica	5,095	0.00
7,250	GAM Holding	111,342	0.07
933	Geberit	291,941	0.19
48	Givaudan	80,916	0.05
9,870	Glencore	12,117	0.01
184	Inficon Holding	54,279	0.04
8,503	Julius Baer Group	380,486	0.25
1,508	Kuehne & Nagel International	191,144	0.12
59	Kuoni Reisen Holding	15,238	0.01
300	Lafargeholcim	13,859	0.01
55	LEM Holding	38,031	0.03
12	Lindt & Spruengli	67,739	0.04
13,434	Logitech International	190,256	0.12
28	Lonza Group	4,232	0.00
2,251	Nestle	154,319	0.10
3,744	Novartis	298,886	0.19
5,306	Novartis – ADR –	420,230	0.27
2,377	OC Oerlikon	19,568	0.01

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Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
20	Pargesa Holding	1,187	0.00
1,144	Partners Group Holding	380,173	0.25
8,052	Roche Holding	2,046,701	1.32
1,096	Schindler Holding	169,280	0.11
9	Schindler Holding	1,320	0.00
106	SFS Group	6,822	0.00
4	SGS	6,775	0.00
2	Sika	6,508	0.00
27	Sonova Holding	3,211	0.00
30,408	STMicroelectronics	187,952	0.12
10	Sulzer	863	0.00
22	Swatch Group	7,017	0.00
60	Swatch Group	3,756	0.00
23	Swiss Life Holding	5,645	0.00
68	Swiss Prime Site	4,916	0.00
249	Swiss Re	22,440	0.02
18	Swisscom	8,450	0.01
841	Syngenta	303,497	0.20
57	TE Connectivity	3,393	0.00
874	Tecan Group	130,967	0.09
246	Transocean	2,830	0.00
92,169	UBS Group	1,654,559	1.07
7,950	Weatherford International	61,400	0.04
1,617	Wizz Air Holdings	39,870	0.03
214	Wolseley	10,724	0.01
106	Zurich Insurance Group	25,237	0.02
		8,768,170	5.66
Taiwan			
116,942	Advanced Semiconductor Engineering	124,540	0.08
8,411	Catcher Technology	65,061	0.04
1,260	Chang Type Industrial	1,524	0.00
8,085	Chen Full International	11,419	0.01
120,296	China Development Financial Holding	27,746	0.02
17,503	Chipbond Technology	23,325	0.02
7,560	Chunghwa Telecom	20,996	0.01
22,836	Compeq Manufacturing	14,112	0.01
162,661	CTBC Financial Holding	77,041	0.05
14,108	Delta Electronics	61,481	0.04
183,728	E.Sun Financial Holding	98,605	0.06
1,312	Elite Advanced Laser	4,745	0.00
893	Eurocharm Holdings	2,514	0.00
16,012	Formosa Petrochemical	35,361	0.02
141,345	Fubon Financial Holding	178,257	0.12
4,672	Global Lighting Technologies	9,755	0.01
95,601	Hon Hai Precision Industry	216,485	0.14
20,841	Huaku Development	34,403	0.02
39,671	King Yuan Electronics	23,959	0.02
23,366	Kinsus Interconnect Technology	43,809	0.03
2,866	Largan Precision	182,330	0.12
3,101	MediaTek	21,729	0.02
15,329	Mercuries Life Insurance	7,733	0.01
14,384	Micro-Star International	18,927	0.01
22,382	Novatek Microelectronics	80,917	0.05
15,329	Pegatron	30,932	0.02
15,172	Pou Chen	18,326	0.01
10,237	Powertech Technology	18,706	0.01
16,861	Radiant Opto-Electronics	35,630	0.02
4,042	Shin Zu Shing	14,331	0.01
630	Sinbon Electronics	1,084	0.00
10,423	Sinmag Equipment	30,379	0.02
3,228	St Shine Optical	59,805	0.04
129,406	Taiwan Semiconductor Manufacturing	518,615	0.34
12,643	Taiwan Semiconductor Manufacturing – ADR –	264,769	0.17
7,455	Taiwan Union Technology	5,641	0.00
3,412	Tripod Technology	5,355	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Taiwan (continued)			
8,347	Uni-President Enterprises	12,843	0.01
2,625	Yi Jinn Industrial	883	0.00
142,068	Yuanta Financial Holding	48,376	0.03
17,358	Zhen Ding Technology Holding	36,874	0.02
		2,489,323	1.61
Thailand			
9,063	Airports of Thailand	80,223	0.05
12,412	Bangkok Bank	49,057	0.03
63,062	Bangkok Dusit Medical Services – F –	35,975	0.02
38,529	CP ALL	38,687	0.03
6,489	Delta Electronics Thailand – NVDR –	12,699	0.01
7,598	Kasikornbank	29,057	0.02
28,522	Krung Thai Bank – NVDR –	12,185	0.01
98,019	Major Cineplex Group	88,389	0.06
17,823	PTT Global Chemical – NVDR –	22,797	0.01
6,302	Siam Cement	73,519	0.05
13,319	Thai Oil – NVDR –	22,487	0.01
15,067	Thanachart Capital – NVDR –	14,068	0.01
28,748	Tipco Asphalt – NVDR –	29,784	0.02
		508,927	0.33
Turkey			
1,136	Aselsan Elektronik Sanayi Ve Ticaret	6,044	0.00
3,633	BIM Birlesik Magazalar	58,835	0.04
89,965	Emlak Konut Gayrimenkul Yatirim Ortakligi	73,771	0.05
5,608	Haci Omer Sabanci Holding	14,644	0.01
17,287	KOC Holding	59,592	0.04
3,244	Soda Sanayii	4,328	0.00
5,021	Tat Gida Sanayi	8,773	0.01
1,987	TAV Havalimanlari Holding	11,400	0.01
526	Tupras Turkiye Petrol Rafinerileri	11,538	0.01
7,051	Turkcell Iletisim Hizmetleri	22,017	0.01
2,545	Turkiye Garanti Bankasi	5,715	0.00
15,244	Turkiye Halk Bankasi	49,951	0.03
8,221	Turkiye Sise ve Cam Fabrikalari	8,271	0.01
		334,879	0.22
United Arab Emirates			
7,638	Abu Dhabi Commercial Bank	12,614	0.01
172,384	Aldar Properties	100,234	0.06
24,337	DAMAC Properties Dubai	14,151	0.01
1,839	DP World	34,362	0.02
8,625	Dubai Islamic Bank	13,359	0.01
32,579	Emaar Malls Group	22,536	0.01
87,222	Emaar Properties	124,385	0.08
7,490	First Gulf Bank	23,747	0.02
		345,388	0.22
United Kingdom			
924	3i Group	6,037	0.00
47,062	AA	200,500	0.13
382	Aberdeen Asset Management	1,499	0.00
80	Admiral Group	1,808	0.00
106	Aggreko	1,318	0.00
31,012	Amec Foster Wheeler	180,472	0.12
1,337	Anglo American	5,431	0.00
164	Antofagasta	1,042	0.00
48	Aon	4,073	0.00
37,349	ARM Holdings	526,519	0.34
6,918	ARM Holdings – ADR –	288,107	0.19
310	Ashtead Group	4,702	0.00
252	Associated British Foods	11,405	0.01
4,654	AstraZeneca	291,521	0.19
617	Auto Trader Group	3,718	0.00
23,690	Aviva	165,856	0.11

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
104	Babcock International Group	1,436	0.00
2,463	BAE Systems	16,693	0.01
2,550	Balfour Beatty	9,348	0.01
60,617	Barclays	180,034	0.12
703	Barratt Developments	5,972	0.00
6,827	Berendsen	99,942	0.07
45,004	BG Group	601,460	0.39
95,482	Booker Group	235,135	0.15
76,368	BP	366,804	0.24
11,805	British American Tobacco	604,017	0.39
597	British Land	6,371	0.00
56,792	BT Group	363,473	0.24
201	Bunzl	5,141	0.00
253	Burberry Group	4,110	0.00
469	Capita	7,690	0.01
3,567	Centrica	10,555	0.01
629	CNH Industrial	3,986	0.00
1,209	Cobham	4,645	0.00
20,606	Compass Group	328,512	0.21
1,070	Crest Nicholson Holdings	8,087	0.01
133	Croda International	5,502	0.00
4,490	Delphi Automotive	354,368	0.23
1,776	Diageo	44,733	0.03
1,611	Diageo – ADR –	161,717	0.11
5,825	Dialog Semiconductor	181,245	0.12
2,831	Diploma	29,227	0.02
60,651	Direct Line Insurance Group	335,338	0.22
648	Dixons Carphone	4,395	0.00
178	easyJet	4,210	0.00
10,110	Essentra	113,577	0.07
628	Ferroglobe	6,212	0.00
635	Fiat Chrysler Automobiles	8,204	0.01
938	G4S	2,869	0.00
1,583	GKN	6,623	0.00
51,006	GlaxoSmithKline	950,183	0.61
8,549	Halma	100,339	0.07
742	Hammerson	6,040	0.00
261	Hargreaves Lansdown	5,333	0.00
66,273	HSBC Holdings	482,150	0.31
614	ICAP	4,242	0.00
609	IG Group Holdings	6,627	0.00
3,431	Imagination Technologies Group	6,215	0.00
113	IMI	1,317	0.00
7,769	Imperial Tobacco Group	378,066	0.24
19,724	Informa	164,049	0.11
235	Inmarsat	3,629	0.00
156	InterContinental Hotels Group	5,639	0.00
423	International Consolidated Airlines Group	3,500	0.00
84	Intertek Group	3,181	0.00
395	Intu Properties	1,702	0.00
104,073	ITV	390,580	0.25
704	J Sainsbury	2,471	0.00
7,343	Jardine Lloyd Thompson Group	92,153	0.06
2,361	John Laing Group	6,728	0.01
187	Johnson Matthey	6,733	0.01
36,846	Jupiter Fund Management	225,815	0.15
1,628	Kingfisher	7,278	0.01
7,135	Ladbrokes	11,588	0.01
622	Land Securities Group	9,936	0.01
65,324	Legal & General Group	237,357	0.15
3,748	Liberty Global – A –	146,160	0.10
111	Liberty Global – C –	4,150	0.00
202	LivaNova	11,996	0.01
40,310	Lloyds Banking Group	39,964	0.03
263	London Stock Exchange Group	9,809	0.01
1,161	Marks & Spencer Group	7,125	0.01

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom (continued)			
334	Meggitt	1,700	0.00
413	Melrose Industries	1,630	0.00
37,799	Merlin Entertainments	233,609	0.15
29	Michael Kors Holdings	1,057	0.00
2,643	National Grid	33,617	0.02
4,415	Next	436,705	0.28
48	Nielsen Holdings	2,051	0.00
37,021	Old Mutual (traded in South Africa)	91,163	0.06
4,106	Old Mutual (traded in United Kingdom)	9,966	0.01
580	Pearson	5,788	0.00
1,168	Pentair	53,240	0.04
12,313	Persimmon	338,638	0.22
136	Petrofac	1,466	0.00
102	Provident Financial	4,681	0.00
17,872	Prudential	371,259	0.24
5,146	Reckitt Benckiser Group	438,560	0.28
789	Reed Elsevier	12,808	0.01
55,020	RELX	855,005	0.55
395	Rexam	3,243	0.00
7,424	Rio Tinto	199,386	0.13
1,489	Rolls-Royce Holdings	11,620	0.01
69,073	Royal Bank of Scotland Group	283,029	0.18
888	Royal Mail	5,351	0.00
25,625	RSA Insurance Group	148,288	0.10
10,835	SABMiller	598,236	0.39
4,282	SABMiller – ADR –	236,214	0.15
44,224	Saga	120,908	0.08
22,373	Sage Group	183,194	0.12
11,130	Schroders	449,426	0.29
308	Segro	1,795	0.00
2,463	Senior	7,675	0.01
155	Severn Trent	4,586	0.00
66,634	SIG	129,828	0.08
729	Sky	10,997	0.01
22,935	Smith & Nephew	375,904	0.24
220	Smiths Group	2,809	0.00
8,298	Spectris	202,879	0.13
3,824	Spirax-Sarco Engineering	170,358	0.11
25,973	Sports Direct International	203,338	0.13
701	SSE	14,536	0.01
15,967	SSP Group	70,410	0.05
274	St James's Place	3,745	0.00
2,312	Standard Chartered	17,680	0.01
30,408	Standard Life	160,781	0.10
3,563	SuperGroup	79,583	0.05
1,899	Synthomer	8,197	0.01
17,413	Tate & Lyle	141,522	0.09
2,297	Taylor Wimpey	6,329	0.00
76,859	Tesco	155,903	0.10
7,012	Travis Perkins	187,703	0.12
3,787	Ultra Electronics Holdings	101,527	0.07
1,150	Unilever (traded in Netherlands)	46,121	0.03
906	Unilever (traded in United Kingdom)	35,978	0.02
5,018	Unilever (traded in United States)	200,102	0.13
481	United Utilities Group	6,110	0.00
2,704	Victrex	66,194	0.04
396,718	Vodafone Group	1,189,577	0.77
89	Weir Group	1,201	0.00
6,143	WH Smith	147,434	0.10
129	Whitbread	7,693	0.01
30,947	William Hill	166,278	0.11
2,470	Willis Group Holdings	110,458	0.07
1,161	Wm Morrison Supermarkets	2,334	0.00
112,377	Worldpay Group	468,554	0.30
9,702	WPP	205,758	0.13
		18,991,409	12.26

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States			
91	3M	12,670	0.01
242	Abbott Laboratories	10,005	0.01
4,276	AbbVie	233,204	0.15
1,127	Abercrombie & Fitch – A –	28,024	0.02
953	ABM Industries	24,967	0.02
96	Activision Blizzard	3,433	0.00
355	Actuant – A –	7,841	0.01
6	Acuity Brands	1,191	0.00
2,974	Adobe Systems	257,169	0.17
1,717	ADT	52,139	0.03
6	Advance Auto Parts	790	0.00
618	AECOM	17,092	0.01
587	Aegion	10,438	0.01
23,453	AES	206,616	0.13
49	Aetna	4,919	0.00
12	Affiliated Managers Group	1,701	0.00
76	Aflac	4,184	0.00
61	Agilent Technologies	2,360	0.00
32	AGL Resources	1,872	0.00
553	Air Lease	17,050	0.01
34	Air Products & Chemicals	4,030	0.00
6	Airgas	705	0.00
14	Akamai Technologies	657	0.00
17	Albemarle	856	0.00
164	Alcoa	1,490	0.00
33	Alexion Pharmaceuticals	5,811	0.00
4	Alleghany	1,753	0.00
2,889	Allegheny Technologies	29,924	0.02
1,371	Allergan	394,274	0.26
366	Alliance Data Systems	93,301	0.06
6	Alliant Energy	318	0.00
60	Allstate	3,454	0.00
1,315	Ally Financial	22,568	0.02
11	Alnylam Pharmaceuticals	959	0.00
491	Alphabet Holding – A –	351,381	0.23
1,892	Alphabet Holding – C –	1,322,008	0.85
285	Altria Group	15,299	0.01
2,474	Amazon.com	1,539,352	0.99
541	Amdocs	27,193	0.02
54	Ameren	2,165	0.00
25	American Airlines Group	980	0.00
707	American Capital Agency	11,286	0.01
523	American Capital Mortgage Investment	6,727	0.01
2,564	American Eagle Outfitters	36,584	0.02
1,014	American Electric Power	54,418	0.04
1,333	American Express	85,366	0.06
180	American International Group	10,273	0.01
1,329	American Residential Properties	23,128	0.02
72	American Tower	6,426	0.01
41	American Water Works	2,249	0.00
1,092	Ameriprise Financial	106,966	0.07
31	AmerisourceBergen	2,985	0.00
34	AMETEK	1,663	0.00
1,376	Amgen	205,691	0.13
44	Amphenol – A –	2,107	0.00
305	Amsurg	21,310	0.01
3,115	Anadarko Petroleum	139,293	0.09
761	Analog Devices	38,747	0.03
209	Annaly Capital Management	1,807	0.00
13	Ansys	1,093	0.00
961	Anthem	123,361	0.08
1,557	Anworth Mortgage Asset	6,236	0.00
53	Apache	2,184	0.00
1,722	Apollo Investment	8,274	0.01
7,188	Apple	696,518	0.45
4,070	Applied Materials	69,957	0.05
28	Aramark	821	0.00
4,791	Archer-Daniels-Midland	161,764	0.11

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Statement of Investments and other net assets
Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
695	Ares Capital	9,115	0.01
1,998	Ares Commercial Real Estate	21,045	0.01
877	Arrow Electronics	43,737	0.03
22	Arthur J Gallagher & Co	834	0.00
2,068	Ascena Retail Group	18,747	0.01
10	Ashland	978	0.00
144	Assurant	10,656	0.01
2,578	AT&T	81,675	0.05
6,139	Autodesk	344,342	0.22
1,491	Automatic Data Processing	116,317	0.08
5	AutoZone	3,099	0.00
18	AvalonBay Communities	3,105	0.00
11	Avery Dennison	638	0.00
1,017	Avnet	40,096	0.03
17	B/E Aerospace	648	0.00
3,002	Baker Hughes	127,530	0.08
29	Ball	1,971	0.00
27,709	Bank of America	429,290	0.28
158	Bank of New York Mellon	5,987	0.00
76	Baxalta	2,714	0.00
6,897	Baxter International	242,217	0.16
139	BB&T	4,841	0.00
27	Becton Dickinson & Co	3,792	0.00
28	Bed Bath & Beyond	1,251	0.00
157	Belden	6,874	0.01
173	Berkshire Hathaway – B –	21,081	0.01
62	Best Buy	1,748	0.00
692	Biogen	195,198	0.13
22	BioMarin Pharmaceutical	2,097	0.00
19	BlackRock	5,811	0.00
9,494	Blackstone Group	255,544	0.17
984	BMC Stock Holdings	15,166	0.01
95	Boeing	12,692	0.01
1,032	BOK Financial	56,827	0.04
472	Booz Allen Hamilton Holding	13,408	0.01
32	BorgWarner	1,266	0.00
21	Boston Properties	2,508	0.00
185	Boston Scientific	3,138	0.00
265	Brink's	7,053	0.01
4,574	Bristol-Myers Squibb	289,631	0.19
1,162	Bristow Group	27,713	0.02
2,289	Broadcom – A –	121,862	0.08
2,229	Brocade Communications Systems	18,840	0.01
996	Brooks Automation	9,792	0.01
17	Brown-Forman – B –	1,563	0.00
20	Bunge	1,280	0.00
44	CA	1,163	0.00
5	Cablevision Systems	140	0.00
278	Cabot	10,461	0.01
60	Cabot Oil & Gas	976	0.00
22	Calpine	295	0.00
6	Camden Property Trust	391	0.00
28	Cameron International	1,616	0.00
28	Campbell Soup	1,376	0.00
78	Capital One Financial	5,200	0.00
47	Cardinal Health	3,857	0.00
31	CarMax	1,518	0.00
130	Carnival	6,822	0.01
83	Caterpillar	5,204	0.00
65	CBRE Group – A –	2,082	0.00
68	CBS – B –	2,951	0.00
22	CDK Global	967	0.00
852	CDW	32,967	0.02
22	Celanese – A –	1,341	0.00
2,222	Celgene	244,936	0.16
217	Centene	13,151	0.01
95	CenterPoint Energy	1,609	0.00
101	CenturyLink	2,329	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
3,461	Cerner	191,682	0.12
35	CF Industries Holdings	1,299	0.00
15	CH Robinson Worldwide	882	0.00
175	Charles Schwab	5,293	0.00
15	Charter Communications – A –	2,574	0.00
1,080	Chatham Lodging Trust	20,363	0.01
300	Chemed	41,311	0.03
32	Cheniere Energy	1,082	0.00
6,591	Chesapeake Energy	27,304	0.02
1,604	Chevron	132,872	0.09
4	Chipotle Mexican Grill	1,907	0.00
34	Chubb	4,095	0.00
19	Church & Dwight	1,457	0.00
660	Cigna	88,872	0.06
19	Cimarex Energy	1,603	0.00
20	Cincinnati Financial	1,115	0.00
14	Cintas	1,155	0.00
27,966	Cisco Systems	699,086	0.45
44	CIT Group	1,596	0.00
3,290	Citigroup	156,727	0.10
8,219	Citizens Financial Group	198,151	0.13
25	Citrix Systems	1,723	0.00
24	Clorox	2,752	0.00
2,908	Cloud Peak Energy	5,568	0.00
807	Clubcorp Holdings	13,571	0.01
55	CME Group	4,606	0.00
66	CMS Energy	2,202	0.00
37	Coach	1,117	0.00
7,637	Coca-Cola	302,040	0.20
33	Coca-Cola Enterprises	1,475	0.00
85	Cognizant Technology Solutions – A –	4,684	0.00
278	Coherent	16,671	0.01
127	Colgate-Palmolive	7,809	0.01
1,430	Colony Capital – A –	25,650	0.02
276	Columbia Banking System	8,264	0.01
63	Columbia Pipeline Group	1,167	0.00
8,671	Comcast – A –	450,457	0.29
43	Comerica	1,654	0.00
1,394	Compass Minerals International	96,624	0.06
519	ConAgra Foods	20,155	0.01
23	Concho Resources	1,944	0.00
183	ConocoPhillips	7,845	0.01
41	Consolidated Edison	2,416	0.00
24	Constellation Brands – A –	3,091	0.00
11	Continental Resources	234	0.00
496	Convergys	11,371	0.01
6	Cooper Cos	684	0.00
4,167	Corning	70,127	0.05
61	Costco Wholesale	9,083	0.01
4,708	Coty – A –	111,081	0.07
11	CR Bard	1,882	0.00
47	Crown Castle International	3,704	0.00
706	Crown Holdings	32,974	0.02
139	CSX	3,329	0.00
736	Cubic	32,009	0.02
1,136	Cullen/Frost Bankers	62,729	0.04
34	Cummins	2,762	0.00
354	Curtiss-Wright	22,349	0.02
1,253	CVS Health	112,776	0.07
4,797	Cypress Semiconductor	43,320	0.03
4,714	CYS Investments	30,943	0.02
5,201	Dana Holding	66,068	0.04
88	Danaher	7,519	0.01
18	Darden Restaurants	1,080	0.00
33	DaVita HealthCare Partners	2,095	0.00
1,860	Deere & Co	130,615	0.09
2,843	Delta Air Lines	132,678	0.09
29	DENTSPLY International	1,652	0.00

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Statement of Investments and other net assets
Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
54	Devon Energy	1,596	0.00
475	Diamondback Energy	29,232	0.02
31	Digital Realty Trust	2,169	0.00
146	Dillard's – A –	8,809	0.01
64	Discover Financial Services	3,180	0.00
39	Discovery Communications – C –	899	0.00
31	DISH Network – A –	1,631	0.00
49	Dollar General	3,226	0.00
40	Dollar Tree	2,825	0.00
102	Dominion Resources	6,340	0.01
23	Dover	1,315	0.00
4,097	Dow Chemical	194,156	0.13
46	DR Horton	1,348	0.00
27	Dr Pepper Snapple Group	2,336	0.00
848	Drew Industries	47,512	0.03
174	Dril-Quip	9,506	0.01
25	DTE Energy	1,822	0.00
99	Duke Energy	6,481	0.01
94	Duke Realty	1,826	0.00
55	E*TRADE Financial	1,510	0.00
32	Eastman Chemical	1,967	0.00
78	Eaton	3,717	0.00
156	eBay	3,939	0.00
43	Ecolab	4,539	0.00
9	Edgewell Personal Care	623	0.00
43	Edison International	2,353	0.00
902	Edwards Lifesciences	65,609	0.04
148	EI du Pont de Nemours & Co	9,090	0.01
44	Electronic Arts	2,759	0.00
145	Eli Lilly & Co	11,259	0.01
7,293	EMC	172,413	0.11
97	Emerson Electric	4,284	0.00
588	EnerSys	30,284	0.02
36	Entergy	2,236	0.00
44	Envision Healthcare Holdings	1,058	0.00
76	EOG Resources	4,973	0.00
20	EQT	969	0.00
25	Equifax	2,610	0.00
6	Equinix	1,679	0.00
49	Equity Residential	3,691	0.00
9	Essex Property Trust	1,952	0.00
32	Estee Lauders Cos – A –	2,629	0.00
44	Eversource Energy	2,074	0.00
120	Exelon	3,063	0.00
14	Expedia	1,640	0.00
10,879	Expeditors International of Washington	451,670	0.29
1,463	Express	23,277	0.02
104	Express Scripts Holding	8,363	0.01
26	Extrace Storage	2,135	0.00
634	Exxon Mobil	45,493	0.03
6	F5 Networks	568	0.00
13,706	Facebook – A –	1,320,494	0.85
1,627	FactSet Research Systems	243,541	0.16
55	Fastenal	2,065	0.00
15	Federal Realty Investment Trust	2,047	0.00
535	Federated Investors – B –	14,110	0.01
38	FedEx	5,161	0.00
40	Fidelity National Information Services	2,220	0.00
1,831	Fifth Street Finance	10,752	0.01
116	Fifth Third Bancorp	2,152	0.00
1,104	Finish Line – A –	18,370	0.01
206	First American Financial	6,807	0.01
564	First Cash Financial Services	19,428	0.01
57	First Citizens BancShares – A –	13,515	0.01
3,270	First Republic Bank	198,858	0.13
59	FirstEnergy	1,712	0.00
35	Fiserv	2,926	0.00
16	FleetCor Technologies	2,133	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
2,599	Flextronics International	26,820	0.02
19	Flowserve	740	0.00
22	Fluor	955	0.00
19	FMC	670	0.00
52	FMC Technologies	1,388	0.00
844	FNF Group	26,935	0.02
269	FNFV Group	2,785	0.00
516	Foot Locker	30,935	0.02
539	Ford Motor	6,985	0.01
22	Fortune Brands Home & Security	1,131	0.00
785	Forum Energy Technologies	9,009	0.01
57	Franklin Resources	1,921	0.00
145	Freeport-McMoRan	903	0.00
143	Frontier Communications	616	0.00
521	FTD	12,541	0.01
276	FTI Consulting	8,822	0.01
203	G&K Services – A –	11,726	0.01
3,524	Gap	80,117	0.05
11	Gartner	924	0.00
1,764	General Dynamics	223,034	0.14
14,933	General Electric	428,207	0.28
74	General Growth Properties	1,852	0.00
85	General Mills	4,532	0.00
212	General Motors	6,643	0.01
21	Genuine Parts	1,689	0.00
3,180	Gilead Sciences	296,198	0.19
31	Global Payments	1,860	0.00
59	Goldman Sachs Group	9,852	0.01
39	Goodyear Tire & Rubber	1,165	0.00
537	Granite Construction	21,206	0.01
4,781	Graphic Packaging Holding	56,470	0.04
6,844	Greenhill & Co	180,252	0.12
208	Group 1 Automotive	14,495	0.01
38	H&R Block	1,174	0.00
4,300	Halliburton	134,746	0.09
62	Hanesbrands	1,667	0.00
691	Hanger	10,468	0.01
160	Hanover Insurance Group	12,009	0.01
30	Harley-Davidson	1,267	0.00
11	Harman International Industries	960	0.00
261	Harris	20,856	0.01
2,578	Hartford Financial Services Group	103,143	0.07
17	Hasbro	1,029	0.00
1,904	Hatteras Financial	23,051	0.02
3,049	HCA Holdings	189,811	0.12
64	HCP	2,252	0.00
8,346	HD Supply Holdings	230,726	0.15
553	Heidrick & Struggles International	13,868	0.01
824	Helix Energy Solutions Group	3,988	0.00
6	Helmerich & Payne	273	0.00
18	Henry Schein	2,571	0.00
1,560	Hershey	128,176	0.08
9	Hertz Global Holdings	114	0.00
39	Hess	1,724	0.00
226	Hewlett Packard Enterprise	3,165	0.00
335	Hibbett Sports	9,315	0.01
550	Hillenbrand	15,015	0.01
55	Hilton Worldwide Holdings	1,081	0.00
27	HollyFrontier	986	0.00
49	Hologic	1,736	0.00
5,078	Home Depot	618,159	0.40
5,004	Honeywell International	477,070	0.31
20	Hormel Foods	1,475	0.00
105	Host Hotels & Resorts	1,490	0.00
226	HP	2,465	0.00
22	Humana	3,538	0.00
2,641	Huntington Bancshares	26,890	0.02
287	Huntington Ingalls Industries	33,534	0.02

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Statement of Investments and other net assets
Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
582	Huntsman	6,090	0.00
259	IAC/InterActiveCorp	14,297	0.01
10	IHS – A –	1,038	0.00
2,169	Illinois Tool Works	185,059	0.12
21	Illumina	3,696	0.00
54	IMS Health Holdings	1,275	0.00
21	Incyte	2,110	0.00
125	Infinity Property & Casualty	9,470	0.01
37	Ingersoll-Rand	1,898	0.00
1,127	Ingram Micro – A –	31,532	0.02
356	Insight Enterprises	8,231	0.01
355	Integra LifeSciences Holdings	22,124	0.02
2,835	Intel	89,920	0.06
333	Intercontinental Exchange	78,492	0.05
136	International Business Machines	17,205	0.01
7	International Flavors & Fragrances	805	0.00
57	International Paper	1,963	0.00
231	International Speedway – A –	7,161	0.01
96	Interpublic Group of Cos	2,051	0.00
38	Intuit	3,338	0.00
5	Intuitive Surgical	2,532	0.00
60	Invesco	1,856	0.00
1,394	Investors Bancorp	15,968	0.01
22	Ionis Pharmaceuticals	1,262	0.00
6	Iron Mountain	138	0.00
5,586	ITC Holdings	201,820	0.13
17	Jacobs Engineering Group	641	0.00
2,999	Jarden	157,721	0.10
11	JB Hunt Transport Services	747	0.00
10,805	JC Penney	66,245	0.04
24	JM Smucker	2,733	0.00
1,169	Johnson & Johnson	110,554	0.07
113	Johnson Controls	4,124	0.00
11	Jones Lang LaSalle	1,629	0.00
6,666	JPMorgan Chase & Co	405,171	0.26
52	Juniper Networks	1,332	0.00
22	Kansas City Southern	1,533	0.00
834	KAR Auction Services	28,414	0.02
38	Kellogg	2,504	0.00
17	Keurig Green Mountain	1,407	0.00
170	KeyCorp	2,063	0.00
52	Kimberly-Clark	6,109	0.00
88	Kimco Realty	2,147	0.00
268	Kinder Morgan	3,675	0.00
1,241	Kindred Healthcare	13,610	0.01
23	KLA-Tencor	1,473	0.00
601	Knoll	10,408	0.01
30	Kohl's	1,308	0.00
1,716	Kosmos Energy	8,213	0.01
102	Kraft Heinz	6,854	0.01
3,569	Kroger	137,422	0.09
45	L Brands	3,978	0.00
13	L-3 Communications Holdings	1,419	0.00
12	Laboratory of America Holdings	1,348	0.00
22	Lam Research	1,582	0.00
156	Landstar System	8,430	0.01
56	Las Vegas Sands	2,265	0.00
298	Lear	33,729	0.02
17	Legg Mason	600	0.00
17	Leggett & Platt	642	0.00
7,830	Lennar – A –	352,543	0.23
1,519	Leucadia National	24,324	0.02
40	Level 3 Communications	1,986	0.00
91	Liberty Interactive Group – A –	2,290	0.00
28	Liberty Media – C –	970	0.00
241	LifePoint Health	16,317	0.01
36	Lincoln National	1,685	0.00
1,064	Linear Technology	41,599	0.03

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

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
21	LinkedIn – A –	4,288	0.00
764	Live Nation Entertainment	17,284	0.01
42	LKQ	1,152	0.00
46	Lockheed Martin	9,116	0.01
48	Loews	1,690	0.00
938	Lowe's Cos	65,633	0.04
61	LyondellBasell Industries – A –	4,856	0.00
1,452	M&T Bank	161,939	0.11
30	Macerich	2,236	0.00
49	Macy's	1,588	0.00
273	ManpowerGroup	21,155	0.01
94	Marathon Oil	1,090	0.00
79	Marathon Petroleum	3,771	0.00
2	Markel	1,710	0.00
32	Marriott International – A –	2,001	0.00
93	Marsh & McLennan Cos	4,763	0.00
1,536	Martin Marietta Materials	193,116	0.13
50	Masco	1,315	0.00
146	MasterCard – A –	13,069	0.01
78	Mattel	1,943	0.00
40	Maxim Integrated Products	1,384	0.00
259	MAXIMUS	13,427	0.01
16	McCormick & Co	1,290	0.00
2,218	McDonald's	241,255	0.16
43	McGraw Hill Financial	3,932	0.00
32	McKesson	5,858	0.00
28	Mead Johnson Nutrition	2,047	0.00
21	Medivation	951	0.00
26	MEDNAX	1,705	0.00
1,983	Men's Wearhouse	26,802	0.02
4,008	Merck & Co	194,897	0.13
144	MetLife	6,408	0.01
4	Mettler-Toledo International	1,261	0.00
4,291	MFA Financial	26,068	0.02
55	MGM Resorts International	1,145	0.00
28	Microchip Technology	1,197	0.00
188	Micron Technology	2,451	0.00
25,168	Microsoft	1,285,407	0.83
340	Minerals Technologies	14,371	0.01
8	Mohawk Industries	1,380	0.00
1,962	Molson Coors Brewing – B –	169,613	0.11
5,181	Mondelez International – A –	213,841	0.14
73	Monsanto	6,635	0.01
5,388	Monster Beverage	738,810	0.48
26	Moody's	2,448	0.00
4,176	Morgan Stanley	122,273	0.08
45	Mosaic	1,144	0.00
31	Motorola Solutions	1,984	0.00
995	MRC Global	11,815	0.01
2,887	MSCI	191,723	0.12
250	Mueller Industries	6,237	0.00
888	Multi Packaging Solutions International	14,190	0.01
40	Murphy Oil	817	0.00
52	Mylan	2,595	0.00
4,615	Nabors Industries	36,151	0.02
17	NASDAQ OMX Group	889	0.00
3,407	National Fuel Gas	134,084	0.09
60	National Oilwell Varco	1,849	0.00
1,380	Nationstar Mortgage Holdings	16,986	0.01
2,179	Navient	22,972	0.02
1,795	Navigant Consulting	26,541	0.02
275	Nelnet – A –	8,487	0.01
908	NetApp	22,178	0.02
67	Netflix	7,103	0.01
61	New York Community Bancorp	915	0.00
58	Newell Rubbermaid	2,356	0.00
70	Newmont Mining	1,168	0.00
55	News – A –	681	0.00

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

Statement of Investments and other net assets
Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
76	NextEra Energy	7,304	0.01
193	NIKE – B –	11,080	0.01
62	Noble Energy	1,887	0.00
30	Nordstrom	1,385	0.00
43	Norfolk Southern	3,361	0.00
31	Northern Trust	2,071	0.00
28	Northrop Grumman	4,790	0.00
5,880	Norwegian Cruise Line Holdings	317,213	0.21
80	NRG Energy	868	0.00
513	Nu Skin Enterprises – A –	17,888	0.01
44	Nucor	1,649	0.00
96	NVIDIA	2,915	0.00
14	O'Reilly Automotive	3,370	0.00
114	Occidental Petroleum	7,109	0.01
32	Oceaneering International	1,091	0.00
11	OGE Energy	268	0.00
35	Omnicom Group	2,440	0.00
3,201	ON Semiconductor	28,878	0.02
46	ONEOK	1,045	0.00
18,536	Oracle	623,338	0.40
3,851	Oshkosh	138,403	0.09
276	Owens & Minor	9,146	0.01
61	PACCAR	2,642	0.00
552	Packaging of America	32,013	0.02
10	Palo Alto Networks	1,615	0.00
189	PAREXEL International	11,855	0.01
21	Parker-Hannifin	1,853	0.00
2,481	Parsley Energy – A –	42,142	0.03
46	Paychex	2,218	0.00
4,131	PayPal Holdings	137,653	0.09
17	Pepco Holdings	398	0.00
1,417	PepsiCo	130,317	0.09
4,426	Pfizer	131,515	0.09
65	PG&E	3,173	0.00
1,581	PHH	23,584	0.02
242	Philip Morris International	19,549	0.01
3,093	Phillips 66	232,887	0.15
4	Pinnacle West Capital	220	0.00
982	Pioneer Natural Resources	113,329	0.07
11	Plum Creek Timber	486	0.00
75	PNC Financial Services Group	6,613	0.01
381	PNM Resources	10,727	0.01
14	Polaris Industries	1,112	0.00
1,059	PPG Industries	96,365	0.06
93	PPL	2,911	0.00
46	Praxair	4,361	0.00
20	Precision Castparts	4,267	0.00
7	Priceline Group	8,574	0.01
41	Principal Financial Group	1,696	0.00
3,858	Procter & Gamble	282,013	0.18
78	Progressive	2,291	0.00
70	Prologis	2,755	0.00
61	Prudential Financial	4,583	0.00
71	Public Service Enterprise Group	2,513	0.00
20	Public Storage	4,669	0.00
44	PulteGroup	726	0.00
11	PVH	777	0.00
803	QEP Resources	9,907	0.01
20	Qorvo	959	0.00
8,916	QUALCOMM	410,250	0.27
28	Quanta Services	516	0.00
32	Quest Diagnostics	2,073	0.00
22	Quintiles Transnational Holdings	1,399	0.00
1,987	Radian Group	24,494	0.02
9	Ralph Lauren	875	0.00
39	Range Resources	890	0.00
482	Raymond James Financial	25,712	0.02
49	Raytheon	5,602	0.00

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
355	Realogy Holdings	11,987	0.01
47	Realty Income	2,233	0.00
27	Red Hat	2,084	0.00
6	Regency Centers	347	0.00
11	Regeneron Pharmaceuticals	5,531	0.00
279	Regions Financial	2,462	0.00
357	Reinsurance Group of America	28,142	0.02
547	Rent-A-Center	7,532	0.01
38	Republic Services	1,549	0.00
20	ResMed	966	0.00
125	Reynolds American	5,292	0.00
880	Rice Energy	8,831	0.01
144	Rite Aid	1,038	0.00
19	Robert Half International	829	0.00
19	Rockwell Automation	1,814	0.00
21	Rockwell Collins	1,759	0.00
18	Roper Technologies	3,065	0.00
77	Ross Stores	3,799	0.00
23	Royal Caribbean Cruises	2,166	0.00
1,785	RPX	18,074	0.01
473	RSP Permian	10,625	0.01
3,234	Sabre	83,263	0.05
4,198	Salesforce.com	303,004	0.20
31	SanDisk	2,187	0.00
2,367	SBA Communications – A –	228,961	0.15
33	SCANA	1,849	0.00
4,480	Schlumberger	287,635	0.19
474	Schweitzer-Mauduit International	18,309	0.01
4,454	Seagate Technology	150,297	0.10
2,665	Sealed Air	109,428	0.07
9,209	SEI Investments	444,207	0.29
1,075	Select Medical Holdings	11,789	0.01
33	Sempra Energy	2,821	0.00
22	Sensata Technologies Holding	946	0.00
172	Sensient Technologies	9,927	0.01
477	Service International	11,425	0.01
24	ServiceNow	1,874	0.00
12	Sherwin-Williams	2,764	0.00
11	Signature Bank	1,586	0.00
11	Signet Jewelers	1,210	0.00
613	Silver Bay Realty Trust	8,832	0.01
43	Simon Property Group	7,756	0.01
347	Sirius XM Holdings	1,299	0.00
26	Skyworks Solutions	1,867	0.00
20	SL Green Realty	2,055	0.00
2,091	SLM	12,553	0.01
8	Snap-On	1,275	0.00
125	Southern	5,380	0.00
42	Southwest Airlines	1,672	0.00
83	Southwestern Energy	545	0.00
94	Spectra Energy	2,061	0.00
17	Splunk	899	0.00
40	St Jude Medical	2,256	0.00
122	StanCorp Financial Group	12,817	0.01
26	Stanley Black & Decker	2,577	0.00
90	Staples	783	0.00
227	Starbucks	12,532	0.01
27	Starwood Hotels & Resorts Worldwide	1,694	0.00
935	Starz – A –	28,833	0.02
1,826	State Street	111,540	0.07
1,039	Steel Dynamics	17,087	0.01
12	Stericycle	1,315	0.00
788	Steven Madden	21,915	0.02
49	Stryker	4,228	0.00
74	SunTrust Banks	2,920	0.00
84	SVB Financial Group	9,189	0.01
540	Sykes Enterprises	15,296	0.01
96	Symantec	1,861	0.00

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
587	Symetra Financial	17,160	0.01
63	Symmetry Surgical	532	0.00
1,266	Synchrony Financial	35,438	0.02
371	SYNNEX	30,714	0.02
22	Synopsys	929	0.00
2,283	Sysco	86,157	0.06
37	T Rowe Price Group	2,415	0.00
33	T-Mobile	1,196	0.00
84	Target	5,611	0.00
36	TD Ameritrade Holding	1,144	0.00
649	TEGNA	15,248	0.01
1,238	TeleTech Holdings	31,810	0.02
22	Teradata	538	0.00
985	Teradyne	18,737	0.01
3,714	Terex	63,176	0.04
12	Tesla Motors	2,690	0.00
26	Tesoro	2,502	0.00
685	Tetra Tech	16,411	0.01
3,928	Texas Instruments	198,175	0.13
2,707	Thermo Fisher Scientific	353,547	0.23
587	Thor Industries	30,317	0.02
27	Tiffany & Co	1,916	0.00
3,785	Time Warner	225,328	0.15
41	Time Warner Cable	7,015	0.01
800	Timken	21,064	0.01
97	TJX Cos	6,307	0.00
22	Toll Brothers	679	0.00
364	Torchmark	19,158	0.01
22	Total System Services	1,015	0.00
10	Towers Watson & Co – A –	1,158	0.00
18	Tractor Supply	1,407	0.00
10	TransDigm Group	2,130	0.00
964	Travelers Cos	100,197	0.07
39	Trimble Navigation	765	0.00
16	TripAdvisor	1,281	0.00
485	Tutor Perini	7,481	0.01
194	Twenty-First Century Fox – A –	4,851	0.00
61	Twenty-First Century Fox – B –	1,534	0.00
74	Twitter	1,568	0.00
4,094	Two Harbors Investment	30,524	0.02
5,273	Tyco International	154,789	0.10
43	Tyson Foods – A –	2,092	0.00
61	UDR	2,102	0.00
9	Ulta Salon Cosmetics & Fragrance	1,451	0.00
23	Under Armour – A –	1,733	0.00
125	Union Pacific	9,007	0.01
11	United Continental Holdings	584	0.00
2,004	United Parcel Service – B –	177,544	0.12
1,293	United Rentals	86,329	0.06
121	United Technologies	10,718	0.01
11	United Therapeutics	1,596	0.00
2,719	UnitedHealth Group	294,442	0.19
320	Universal	16,532	0.01
13	Universal Health Services – B –	1,406	0.00
34	Unum Group	1,048	0.00
283	US Bancorp	11,119	0.01
74	Valero Energy	4,791	0.00
28	Vantiv – A –	1,208	0.00
4,856	Varian Medical Systems	361,178	0.23
45	Ventas	2,346	0.00
215	VEREIT	1,564	0.00
17	VeriSign	1,335	0.00
22	Verisk Analytics	1,559	0.00
627	Verizon Communications	26,678	0.02
1,920	Vertex Pharmaceuticals	222,370	0.14
58	VF	3,327	0.00
52	Viacom – B –	1,965	0.00
15,836	Visa – A –	1,130,488	0.73

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
11	Vmware – A –	576	0.00
24	Vornado Realty Trust	2,169	0.00
27	Voya Financial	901	0.00
25	Vulcan Materials	2,148	0.00
11	WABCO Holdings	1,042	0.00
13	Wabtec	880	0.00
234	Wal-Mart Stores	13,213	0.01
3,317	Walgreens Boots Alliance	260,019	0.17
1,650	Walker & Dunlop	43,752	0.03
1,370	Walt Disney	132,561	0.09
62	Waste Management	3,034	0.00
12	Waters	1,453	0.00
54	WEC Energy Group	2,543	0.00
720	Wells Fargo & Co	36,043	0.02
45	Welltower	2,828	0.00
739	WESCO International	29,714	0.02
1,277	Western Digital	70,598	0.05
829	Western Refining	27,197	0.02
72	Western Union	1,193	0.00
39	WestRock	1,627	0.00
74	Weyerhaeuser	2,033	0.00
11	Whirlpool	1,467	0.00
28	WhiteWave Foods	991	0.00
28	Whiting Petroleum	240	0.00
83	Whole Foods Market	2,563	0.00
99	Williams Cos	2,342	0.00
13	Workday – A –	974	0.00
1,111	World Fuel Services	39,337	0.03
17	WR Berkley	837	0.00
9	WW Grainger	1,600	0.00
17	Wyndham Worldwide	1,166	0.00
17	Wynn Resorts	1,054	0.00
70	Xcel Energy	2,329	0.00
153	Xerox	1,495	0.00
37	Xilinx	1,618	0.00
28	Xylem	930	0.00
7,529	Yahoo!	230,532	0.15
6,068	Yum! Brands	408,044	0.26
11	Zillow Group – C –	239	0.00
24	Zimmer Biomet Holdings	2,226	0.00
1,893	Zions Bancorporation	47,567	0.03
70	Zoetis	3,083	0.00
		36,194,534	23.37
Vietnam			
19,336	Vietnam Dairy Products	101,328	0.06
49,009	Vinh Hoan	58,590	0.04
		159,918	0.10
OPEN ENDED FUNDS			
France			
39,000	Amundi ETF MSCI Europe UCITS ETF	7,508,280	4.85
		7,508,280	4.85
Luxembourg			
970,000	Pioneer Funds – Euroland Equity – I –	7,711,500	4.98
		7,711,500	4.98
WARRANTS			
Cayman Islands			
11,565	Ju Teng International Holdings – 14/10/2016	289	0.00
		289	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		152,509,632	98.48

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

Statement of Investments and other net assets

Profile 6 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
1,427	Jacana Minerals	191	0.00
		191	0.00
Italy			
472	Ubi Banca – Rights –	0	0.00
		0	0.00
WARRANTS			
Malaysia			
6,239	VS Industry – 06/01/2019	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		191	0.00
INVESTMENTS		152,509,823	98.48

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1	EURO STOXX 50 Index Future	03/16	EUR	29,336	151	0.00
0	FTSE 100 Index Future	03/16	GBP	28,188	285	0.00
2	MSCI Emerging Markets Index Futures	03/16	USD	58,989	14	0.00
(2)	S&P 500 E-mini Index Future	03/16	USD	(166,631)	2,461	0.00
0	Swiss Market Index Future	03/16	CHF	8,987	160	0.00
TOTAL FUTURES CONTRACTS					3,071	0.00

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
279,940	ZAR	18,319	USD	06/01/2016	(236)	0.00
90,266	ZAR	5,907	USD	06/01/2016	(76)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(312)	0.00
DERIVATIVES					2,759	0.00
NET OTHER ASSETS					2,358,995	1.52
TOTAL NET ASSETS					**154,871,577**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).
** The counterparty for the forward foreign exchange contracts is State Street Bank (London).

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

Statement of Investments and other net assets

Verzekeringen Profile 1 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
17	Allianz Securicash SRI	2,076,366	19.27
490	AXA Tresor Court Terme – C –	1,207,870	11.21
4,100	Lyxor ETF iBoxx Liquid High Yield 30	459,692	4.27
115	Natixis Asset Management Natixis Tresorerie – IC –	1,445,526	13.41
		5,189,454	48.16
Ireland			
56,300	BlackRock Fixed Income Dublin Funds – Euro Government Bond Index Fund – I –	1,235,110	11.46
2,600	iShares Euro High Yield Corporate Bond	267,033	2.48
		1,502,143	13.94
Luxembourg			
21,400	Delta Lloyd L – Bond Euro	641,786	5.96
199,000	Delta Lloyd Money Market Fund – C –	2,027,810	18.82
		2,669,596	24.78
Netherlands			
1,049	Delta Lloyd Corporate Bond Fund	1,395,882	12.96
		1,395,882	12.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		10,757,075	99.84
INVESTMENTS		10,757,075	99.84
NET OTHER ASSETS		17,218	0.16
TOTAL NET ASSETS		**10,774,293**	**100.00**

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

Statement of Investments and other net assets

Verzekeringen Profile 2 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
52	Allianz Securicash SRI	6,351,238	15.28
10,550	Lyxor ETF iBoxx Liquid High Yield 30	1,182,866	2.84
495	Natixis Asset Management Natixis Tresorerie – IC –	6,222,046	14.97
		13,756,150	33.09
Ireland			
132,000	BlackRock Developed World Index Sub-Fund	2,406,888	5.79
53,000	BlackRock Emerging Markets Index Fund – A –	780,796	1.88
142,500	BlackRock Fixed Income Dublin Funds – Euro Government Bond Index Fund – I –	3,126,165	7.52
8,000	iShares Euro High Yield Corporate Bond	821,640	1.97
		7,135,489	17.16
Luxembourg			
3,800	Amundi Funds – Index Equity Japan	387,638	0.93
950	Amundi Funds – Index Equity Europe	1,545,318	3.72
940	Amundi Funds – Index Equity North America	2,309,843	5.55
72,500	Delta Lloyd L – Bond Euro	2,174,275	5.23
123,000	Delta Lloyd L – Global Property Fund	2,110,680	5.08
780,000	Delta Lloyd Money Market Fund – C –	7,948,200	19.12
13,195	State Street Australia Index Equity Fund – I –	93,900	0.22
		16,569,854	39.85
Netherlands			
3,020	Delta Lloyd Corporate Bond Fund	4,018,651	9.67
		4,018,651	9.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		41,480,144	99.77
INVESTMENTS		41,480,144	99.77
NET OTHER ASSETS		94,326	0.23
TOTAL NET ASSETS		**41,574,470**	**100.00**

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

Statement of Investments and other net assets

Verzekeringen Profile 3 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
435	Allianz Securicash SRI	53,130,552	18.11
74,000	Lyxor ETF iBoxx Liquid High Yield 30	8,296,880	2.83
530	Natixis Asset Management Natixis Tresorerie – IC –	6,661,989	2.27
		68,089,421	23.21
Ireland			
1,750,000	BlackRock Developed World Index Sub-Fund	31,909,500	10.88
665,000	BlackRock Emerging Markets Index Fund – A –	9,796,780	3.34
980,000	BlackRock Fixed Income Dublin Funds – Euro Government Bond Index Fund – I –	21,499,240	7.33
69,000	iShares Euro High Yield Corporate Bond	7,086,645	2.41
		70,292,165	23.96
Luxembourg			
48,000	Amundi Funds - Index Equity Japan	4,896,480	1.67
12,000	Amundi Funds – Index Equity Europe	19,519,800	6.65
12,000	Amundi Funds – Index Equity North America	29,487,360	10.05
595,000	Delta Lloyd L – Bond Euro	17,844,050	6.08
1,730,000	Delta Lloyd L – Global Property Fund	29,686,800	10.12
2,100,000	Delta Lloyd Money Market Fund – C –	21,399,000	7.29
6	Parworld Track EMU Government Bond – IP –	792,789	0.27
203,918	State Street Australia Index Equity Fund – I –	1,451,155	0.50
		125,077,434	42.63
Netherlands			
22,350	Delta Lloyd Corporate Bond Fund	29,740,676	10.13
		29,740,676	10.13
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		293,199,696	99.93
INVESTMENTS		293,199,696	99.93
NET OTHER ASSETS		193,042	0.07
TOTAL NET ASSETS		**293,392,738**	**100.00**

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

Statement of Investments and other net assets

Verzekeringen Profile 4 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
515	Allianz Securicash SRI	62,901,688	13.55
63,500	Lyxor ETF iBoxx Liquid High Yield 30	7,119,620	1.53
		70,021,308	15.08
Ireland			
4,790,000	BlackRock Developed World Index Sub-Fund	87,340,860	18.81
1,740,000	BlackRock Emerging Markets Index Fund – A –	25,633,680	5.52
840,000	BlackRock Fixed Income Dublin Funds – Euro Government Bond Index Fund – I –	18,427,920	3.97
79,000	iShares Euro High Yield Corporate Bond	8,113,695	1.74
		139,516,155	30.04
Luxembourg			
114,000	Amundi Funds - Index Equity Japan	11,629,140	2.51
28,900	Amundi Funds – Index Equity Europe	47,010,185	10.12
29,100	Amundi Funds – Index Equity North America	71,506,848	15.40
500,000	Delta Lloyd L – Bond Euro	14,995,000	3.23
2,760,000	Delta Lloyd L – Global Property Fund	47,361,600	10.20
2,100,000	Delta Lloyd Money Market Fund – C –	21,399,000	4.61
45	Parworld Track EMU Government Bond – IP –	5,945,917	1.28
451,819	State Street Australia Index Equity Fund – I –	3,215,310	0.69
		223,063,000	48.04
Netherlands			
21,900	Delta Lloyd Corporate Bond Fund	29,141,870	6.28
		29,141,870	6.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		461,742,333	99.44
INVESTMENTS		461,742,333	99.44

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Asset
6	S&P 500 E-mini Index Future	03/16	USD	562,110	7,112	0.00
(4)	EUR/USD Currency Future	03/16	USD	(501,059)	6,996	0.00
TOTAL FUTURES CONTRACTS					14,108	0.00
DERIVATIVES					14,108	0.00
NET OTHER ASSETS					2,612,674	0.56
TOTAL NET ASSETS					**464,369,115**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Verzekeringen Profile 5 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
17,000	Lyxor ETF iBoxx Liquid High Yield 30	1,906,040	0.84
25,000	Lyxor ETF MSCI Europe	3,075,000	1.36
		4,981,040	2.20
Ireland			
2,260,000	BlackRock Developed World Index Sub-Fund	41,208,840	18.15
1,165,000	BlackRock Emerging Markets Index Fund – A –	17,162,780	7.56
30,000	iShares Euro High Yield Corporate Bond	3,081,150	1.36
450,000	iShares MSCI North America	16,089,477	7.09
		77,542,247	34.16
Luxembourg			
94,000	Amundi Funds - Index Equity Japan	9,588,940	4.23
19,850	Amundi Funds – Index Equity Europe	32,289,002	14.22
17,750	Amundi Funds – Index Equity North America	43,616,720	19.21
280,000	Delta Lloyd L – Bond Euro	8,397,200	3.70
1,340,000	Delta Lloyd L – Global Property Fund	22,994,400	10.13
940,000	Delta Lloyd Money Market Fund – C –	9,578,600	4.22
33	Parworld Track EMU Government Bond – IP –	4,360,340	1.92
379,848	State Street Australia Index Equity Fund – I –	2,703,138	1.19
		133,528,340	58.82
Netherlands			
7,150	Delta Lloyd Corporate Bond Fund	9,514,355	4.19
		9,514,355	4.19
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		225,565,982	99.37
INVESTMENTS		225,565,982	99.37
NET OTHER ASSETS		1,441,364	0.63
TOTAL NET ASSETS		**227,007,346**	**100.00**

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

Statement of Investments and other net assets

Verzekeringen Profile 6 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR	%
France			
11,000	Amundi ETF MSCI USA	2,416,260	1.18
67,000	Lyxor ETF MSCI Europe	8,241,000	4.03
		10,657,260	5.21
Ireland			
2,100,000	BlackRock Developed World Index Sub-Fund	38,291,400	18.71
1,390,000	BlackRock Emerging Markets Index Fund – A –	20,477,480	10.00
1,100,000	iShares MSCI North America	39,329,835	19.22
		98,098,715	47.93
Luxembourg			
106,000	Amundi Funds - Index Equity Japan	10,813,060	5.28
23,900	Amundi Funds – Index Equity Europe	38,876,935	19.00
15,800	Amundi Funds – Index Equity North America	38,825,024	18.97
571,771	State Street Australia Index Equity Fund – I –	4,068,932	1.99
		92,583,951	45.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		201,339,926	98.38
INVESTMENTS		201,339,926	98.38

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
5	S&P 500 E-mini Index Future	03/16	USD	468,425	5,926	0.00
(2)	EUR/USD Currency Future	03/16	USD	(250,529)	3,889	0.00
(18)	EUR/JPY Currency Future	03/16	JPY	(2,249,545)	51,334	0.03
19	Topix Index Future	03/16	JPY	2,250,023	(64,992)	(0.03)
TOTAL FUTURES CONTRACTS					(3,843)	0.00
DERIVATIVES					(3,843)	0.00
NET OTHER ASSETS					3,315,133	1.62
TOTAL NET ASSETS					**204,651,216**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets

Global Property Index 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
52	BWP Trust	109	0.10
36	Charter Hall Retail REIT	101	0.09
140	Cromwell Property Group	99	0.09
101	Dexus Property Group	510	0.47
160	Goodman Group	672	0.62
175	GPT Group	559	0.52
68	Investa Office Fund	181	0.17
360	Mirvac Group	477	0.44
537	Scentre Group	1,506	1.39
70	Shopping Centres Australasia Property Group	101	0.09
216	Stockland	594	0.55
274	Vicinity Centres	514	0.48
183	Westfield	1,165	1.08
		6,588	6.09
Austria			
6	BUWOG	121	0.11
6	CA Immobilien Anlagen	99	0.09
88	IMMOFINANZ	185	0.17
		405	0.37
Belgium			
2	Cofinimmo	216	0.20
		216	0.20
Brazil			
37	BR Malls Participacoes	97	0.09
8	BR Properties	16	0.02
6	Iguatemi Empresa de Shopping Centers	27	0.02
7	Multiplan Empreendimentos Imobiliarios	58	0.05
		198	0.18
Canada			
7	Allied Properties Real Estate Investment Trust	152	0.14
13	Artis Real Estate Investment Trust	110	0.10
4	Boardwalk Real Estate Investment Trust	124	0.11
13	Canadian Apartment Properties REIT	229	0.21
7	Canadian Real Estate Investment Trust	193	0.18
19	Chartwell Retirement Residences	163	0.15
14	Cominar Real Estate Investment Trust	137	0.13
7	Crombie Real Estate Investment Trust	63	0.06
12	Dream Office Real Estate Investment Trust	138	0.13
11	First Capital Realty	133	0.12
5	Granite Real Estate Investment	117	0.11
27	H&R Real Estate Investment Trust	353	0.33
12	Pure Industrial Real Estate Trust	33	0.03
32	RioCan Real Estate Investment Trust	510	0.47
11	Smart Real Estate Investment Trust	214	0.20
		2,669	2.47
France			
3	Fonciere Des Regions	235	0.22
3	Gecina	341	0.32
3	ICADE	214	0.20
20	Klepierre	817	0.75
7	Unibail-Rodamco (traded in France)	1,726	1.59
2	Unibail-Rodamco (traded in Netherlands)	369	0.34
		3,702	3.42
Germany			
5	Deutsche Euroshop	200	0.19
30	Deutsche Wohnen	782	0.72
6	LEG Immobilien	433	0.40
10	TAG Immobilien	113	0.11
44	Vonovia	1,258	1.16
		2,786	2.58

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

Statement of Investments and other net assets

Global Property Index 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Hong Kong			
61	Hang Lung Group	181	0.17
217	Hang Lung Properties	455	0.42
106	Henderson Land Development	596	0.55
114	Hongkong Land Holdings	737	0.68
61	Hysan Development	231	0.21
219	Link REIT	1,207	1.12
277	Sino Land	374	0.34
102	Swire Properties	272	0.25
127	Wharf Holdings	647	0.60
81	Wheelock & Co	312	0.29
		5,012	4.63
Japan			
0	Activia Properties	192	0.18
0	Advance Residence Investment	211	0.19
11	Aeon Mall	179	0.16
0	AEON REIT Investment	109	0.10
66	Daiwa House Industry	1,761	1.63
0	Daiwa Office Investment	95	0.09
0	Frontier Real Estate Investment	152	0.14
0	GLP J-REIT	221	0.20
4	Heiwa Real Estate	36	0.03
0	Hoshino Resorts REIT	58	0.05
47	Hulic	385	0.35
0	Hulic REIT	72	0.07
0	Industrial & Infrastructure Fund Investment	154	0.14
0	Invincible Investment	120	0.11
1	Japan Hotel REIT Investment	241	0.22
0	Japan Logistics Fund	154	0.14
0	Japan Prime Realty Investment	269	0.25
0	Japan Real Estate Investment	571	0.53
0	Japan Rental Housing Investments	105	0.10
1	Japan Retail Fund Investment	448	0.41
0	Kenedix Office Investment	160	0.15
0	Kenedix Residential Investment	82	0.08
25	Leopalace21	126	0.12
137	Mitsubishi Estate	2,647	2.45
92	Mitsui Fudosan	2,156	1.99
0	Mori Hills REIT Investment	181	0.17
0	Mori Trust Sogo REIT	118	0.11
0	Nippon Accommodations Fund	174	0.16
0	Nippon Building Fund	614	0.57
0	Nippon Prologis REIT	261	0.24
0	NIPPON REIT Investment	64	0.06
1	Nomura Real Estate Master Fund	390	0.36
9	NTT Urban Development	74	0.07
0	Orix JREIT	270	0.25
0	Premier Investment	128	0.12
47	Sumitomo Realty & Development	1,252	1.16
21	Tokyo Tatemono	214	0.20
0	United Urban Investment	272	0.25
		14,716	13.60
Luxembourg			
9	Grand City Properties	194	0.18
		194	0.18
Mexico			
243	Fibra Uno Administracion	491	0.45
		491	0.45
Netherlands			
4	Eurocommercial Properties	151	0.14
4	Wereldhave	224	0.21
		375	0.35

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

Statement of Investments and other net assets

Global Property Index 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Philippines			
946	SM Prime Holdings	401	0.37
		401	0.37
Singapore			
194	Ascendas Real Estate Investment Trust	287	0.26
245	CapitaLand	532	0.49
233	CapitaLand Commercial Trust	204	0.19
248	CapitaLand Mall Trust	311	0.29
41	City Developments	205	0.19
277	Global Logistic Properties	386	0.36
168	Keppel REIT	101	0.09
245	Suntec Real Estate Investment Trust	247	0.23
		2,273	2.10
South Africa			
217	Growthpoint Properties	300	0.28
17	Hyprop Investments	105	0.10
424	Redefine Properties	244	0.22
23	Resilient REIT	158	0.15
		807	0.75
Spain			
7	Hispania Activos Inmobiliarios	86	0.08
177	Inmobiliaria Colonial	114	0.10
32	Merlin Properties Socimi	368	0.34
		568	0.52
Sweden			
17	Castellum	230	0.21
15	Fabege	231	0.22
8	Fastighets Balder – B –	186	0.17
8	Hemfosa Fastigheter	78	0.07
		725	0.67
Switzerland			
4	PSP Swiss Property	322	0.30
7	Swiss Prime Site	520	0.48
		842	0.78
United Kingdom			
94	British Land	1,001	0.93
62	Capital & Counties Properties	373	0.34
10	Derwent London	509	0.47
30	Great Portland Estates	334	0.31
69	Hammerson	562	0.52
63	Hansteen Holdings	98	0.09
70	Intu Properties	300	0.28
74	Land Securities Group	1,181	1.09
68	Segro	394	0.36
24	Shaftesbury	306	0.28
20	UNITE Group	180	0.17
		5,238	4.84
United States			
6	Acadia Realty Trust	192	0.18
6	Alexandria Real Estate Equities	534	0.49
3	American Assets Trust	107	0.10
11	American Campus Communities	416	0.38
14	American Homes 4 Rent – A –	209	0.19
2	American Residential Properties	38	0.04
15	Apartment Investment & Management – A –	537	0.50
3	Ashford Hospitality Trust	20	0.02
13	AvalonBay Communities	2,267	2.09
19	BioMed Realty Trust	423	0.39
15	Boston Properties	1,758	1.63
16	Brandywine Realty Trust	199	0.18
19	Brixmor Property Group	440	0.41

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

Statement of Investments and other net assets

Global Property Index 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
21	Brookfield Property Partners	459	0.42
8	Camden Property Trust	564	0.52
5	Campus Crest Communities	33	0.03
8	Care Capital Properties	229	0.21
15	CBL & Associates Properties	169	0.16
4	Chatham Lodging Trust	72	0.07
5	Chesapeake Lodging Trust	109	0.10
11	Columbia Property Trust	243	0.22
9	Corporate Office Properties Trust	188	0.17
24	Cousins Properties	207	0.19
18	CubeSmart	496	0.46
5	CyrusOne	185	0.17
8	DCT Industrial Trust	291	0.27
30	DDR	462	0.43
14	Digital Realty Trust	990	0.92
10	Douglas Emmett	288	0.27
34	Duke Realty	659	0.61
6	DuPont Fabros Technology	165	0.15
3	EastGroup Properties	155	0.14
6	Education Realty Trust	220	0.20
9	Empire State Realty Trust – A –	152	0.14
6	EPR Properties	301	0.28
10	Equity Commonwealth	266	0.25
7	Equity LifeStyle Properties	450	0.42
7	Equity One	182	0.17
34	Equity Residential	2,586	2.39
6	Essex Property Trust	1,383	1.28
6	Extended Stay America	86	0.08
11	Extrace Storage	923	0.85
7	Federal Realty Investment Trust	909	0.84
13	FelCor Lodging Trust	86	0.08
11	First Industrial Realty Trust	216	0.20
24	Forest City Enterprises – A –	482	0.45
8	Franklin Street Properties	75	0.07
63	General Growth Properties	1,571	1.45
7	Government Properties Income Trust	109	0.10
28	Gramercy Property Trust REIT	197	0.18
46	HCP	1,614	1.49
10	Healthcare Realty Trust	250	0.23
13	Healthcare Trust of America – A –	327	0.30
4	Hersha Hospitality Trust	82	0.08
9	Highwoods Properties	362	0.34
3	Howard Hughes	293	0.27
4	Hudson Pacific Properties	99	0.09
10	Inland Real Estate	99	0.09
13	Investors Real Estate Trust	81	0.08
8	Kilroy Realty	467	0.43
36	Kimco Realty	873	0.81
8	Kite Realty Group Trust	201	0.19
12	La Quinta Holdings	145	0.13
23	Lexington Realty Trust	171	0.16
14	Liberty Property Trust	408	0.38
4	LTC Properties	150	0.14
13	Macerich	971	0.90
9	Mack-Cali Realty	190	0.18
23	Medical Properties Trust	241	0.22
7	Mid-America Apartment Communities	590	0.55
15	Monogram Residential Trust REIT	138	0.13
3	National Health Investors	175	0.16
14	National Retail Properties	520	0.48
16	New York REIT	165	0.15
17	Omega Healthcare Investors	542	0.50
14	Paramount Group	234	0.22
6	Parkway Properties	88	0.08
6	Pennsylvania Real Estate Investment Trust	124	0.11
7	Physicians Realty Trust	107	0.10
14	Piedmont Office Realty Trust – A –	245	0.23
5	Post Properties	281	0.26

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

Statement of Investments and other net assets
Global Property Index 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
52	Prologis	2,035	1.88
2	PS Business Parks	153	0.14
15	Public Storage	3,322	3.07
3	QTS Realty Trust – A –	142	0.13
9	Ramco-Gershenson Properties Trust	134	0.12
25	Realty Income	1,184	1.09
9	Regency Centers	577	0.53
9	Retail Opportunity Investments	154	0.14
23	Retail Properties of America – A –	314	0.29
3	Rexford Industrial Realty	51	0.05
12	RLJ Lodging Trust	236	0.22
2	Rouse Properties	21	0.02
5	Sabra Health Care REIT	89	0.08
5	Select Income REIT	87	0.08
25	Senior Housing Properties Trust	342	0.32
2	Silver Bay Realty Trust	24	0.02
30	Simon Property Group	5,413	5.00
10	SL Green Realty	988	0.91
3	Sovran Self Storage	339	0.31
43	Spirit Realty Capital	393	0.36
6	STAG Industrial	98	0.09
4	Starwood Waypoint Reside REIT	76	0.07
6	Store Capital Corp	130	0.12
7	Summit Hotel Properties	77	0.07
5	Sun Communities	334	0.31
8	Tanger Factory Outlet Centers	253	0.23
6	Taubman Centers	391	0.36
4	Terreno Realty REIT	86	0.08
25	UDR	866	0.80

Statement of Investments and other net assets
Global Property Index 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United States (continued)			
10	Urban Edge Properties	219	0.20
32	Ventas	1,683	1.56
80	VEREIT	585	0.54
18	Vornado Realty Trust	1,635	1.51
7	Washington Real Estate Investment Trust	162	0.15
11	Weingarten Realty Investors	350	0.32
35	Welltower	2,178	2.01
10	WP Carey	552	0.51
18	WP Glimcher	172	0.16
		59,376	54.87
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		107,582	99.42

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		EUR	%
Singapore			
7	Ascendas Real Estate Investments – Rights –	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		0	0.00
INVESTMENTS		107,582	99.42

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
0	FTSE 100 Index Future	03/16	GBP	29	1	0.00
0	EURO STOXX 50 Index Future	03/16	EUR	45	0	0.00
0	Topix Index Future	03/16	JPY	161	1	0.00
0	S&P 500 E-mini Index Future	03/16	USD	382	(1)	(0.00)
TOTAL FUTURES CONTRACTS					1	0.00
DERIVATIVES					1	0.00
NET OTHER ASSETS					630	0.58
TOTAL NET ASSETS					**108,213**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

Statement of Investments and other net assets
Global Sustainable Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Australia			
53,177	National Australia Bank	1,075,583	0.93
55,565	Westpac Banking	1,248,925	1.08
		2,324,508	2.01
Bermuda			
15,388	Brookfield Renewable Energy Partners	369,868	0.32
		369,868	0.32
Canada			
31,831	Bank of Montreal	1,647,050	1.42
25,386	Rogers Communications – B –	802,807	0.69
22,169	Stantec	504,208	0.44
41,240	Toronto-Dominion Bank	1,482,365	1.28
		4,436,430	3.83
Denmark			
23,263	Coloplast – B –	1,736,309	1.50
62,149	Novo Nordisk – B –	3,330,364	2.87
30,692	Novozymes – B –	1,359,672	1.18
24,365	Vestas Wind Systems	1,579,568	1.36
		8,005,913	6.91
France			
47,486	AXA	1,198,072	1.03
14,881	Essilor International	1,712,059	1.48
		2,910,131	2.51
Germany			
6,213	Continental	1,395,129	1.20
19,412	Henkel & Co – Pref –	2,003,319	1.73
		3,398,448	2.93
Japan			
29,100	Denso	1,295,595	1.12
19,800	East Japan Railway	1,734,895	1.50
136,000	Kubota	1,964,914	1.69
88,200	Sony	2,026,198	1.75
73,200	Terumo	2,117,413	1.82
		9,139,015	7.88
Netherlands			
12,730	ASML Holding	1,050,862	0.91
89,929	ING Groep	1,119,616	0.96
		2,170,478	1.87
Norway			
151,544	DNB	1,730,541	1.49
		1,730,541	1.49
South Africa			
76,950	Nedbank Group	862,220	0.74
		862,220	0.74
Spain			
53,790	Industria de Diseno Textil	1,704,605	1.47
		1,704,605	1.47
Sweden			
59,151	Assa Abloy – B –	1,149,671	0.99
47,500	Atlas CopcoAtlas Copco – A –	1,080,894	0.93
37,270	Svenska Cellulosa – B –	1,003,155	0.87
68,409	Svenska Handelsbanken – A –	843,333	0.73
		4,077,053	3.52

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

Statement of Investments and other net assets
Global Sustainable Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland			
5,874	Geberit	1,837,741	1.58
11,398	Roche Holding	2,897,229	2.50
		4,734,970	4.08
United Kingdom			
158,812	ARM Holdings	2,238,809	1.93
219,796	Aviva	1,538,820	1.33
327,596	BT Group	2,096,634	1.81
31,453	Croda International	1,298,194	1.12
54,441	Halma	638,940	0.55
15,677	Johnson Matthey	565,162	0.49
113,703	RELX	1,766,945	1.52
89,615	WPP	1,900,457	1.64
		12,043,961	10.39
United States			
31,745	Agilent Technologies	1,221,816	1.05
23,452	Anthem	3,010,353	2.60
43,222	Baxalta	1,552,936	1.34
42,962	Baxter International	1,508,792	1.30
2,172	Chipotle Mexican Grill	959,435	0.83
20,294	Clean Harbors	778,095	0.67
21,363	Cognizant Technology Solutions – A –	1,180,344	1.02
34,387	ConAgra Foods	1,334,582	1.15
34,957	Covanta Holding	498,466	0.43
25,327	Ecolab	2,666,761	2.30
32,942	EnerNOC	116,751	0.10
24,428	First Solar	1,483,940	1.28
60,538	General Mills	3,213,312	2.77
48,445	Hain Celestial Group	1,801,246	1.55
42,384	Hanesbrands	1,148,266	0.99
29,293	Hasbro	1,816,419	1.57
30,147	Interface	531,173	0.46
35,364	Intuit	3,141,513	2.71
11,177	Itron	372,258	0.32
44,820	Johnson Controls	1,629,331	1.41
46,310	LKQ	1,263,155	1.09
14,691	McCormick & Co	1,157,104	1.00
51,050	Oracle	1,716,705	1.48
30,364	Owens Corning	1,314,571	1.13
11,731	Praxair	1,105,822	0.95
22,931	Skyworks Solutions	1,621,825	1.40
79,795	Spectra Energy	1,758,531	1.52
21,931	Stanley Black & Decker	2,154,741	1.86
23,832	Stericycle	2,645,806	2.28
66,329	SunEdison	310,793	0.27
70,844	Symantec	1,369,533	1.18
24,558	Time Warner	1,461,996	1.26
45,575	TJX Cos	2,974,982	2.57
9,096	United Natural Foods	329,576	0.28
25,450	Veeco Instruments	481,683	0.42
17,283	Walt Disney	1,671,820	1.44
14,640	Western Digital	809,290	0.70
20,744	WhiteWave Foods	743,026	0.64
24,581	Xylem	825,929	0.71
		55,682,677	48.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		113,590,818	97.98
INVESTMENTS		113,590,818	97.98
NET OTHER ASSETS		2,339,719	2.02
TOTAL NET ASSETS		**115,930,537**	**100.00**

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

Statement of Investments and other net assets

Alger US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
China			
44,595	Ctrip.com International – ADR –	2,066,102	0.54
		2,066,102	0.54
Ireland			
22,999	Shire – ADR –	4,714,696	1.24
		4,714,696	1.24
Netherlands			
53,760	NXP Semiconductors	4,529,300	1.19
		4,529,300	1.19
Singapore			
31,533	Avago Technologies	4,576,965	1.20
		4,576,965	1.20
Switzerland			
211,397	Weatherford International	1,773,617	0.47
		1,773,617	0.47
United Kingdom			
120,932	Delphi Automotive	10,367,545	2.73
		10,367,545	2.73
United States			
35,711	Allergan	11,159,617	2.94
9,720	Alliance Data Systems	2,688,313	0.71
38,000	Alphabet Holding – C –	28,837,732	7.58
29,810	Amazon.com	20,148,413	5.30
82,756	Anadarko Petroleum	4,020,305	1.06
172,036	Apple	18,108,455	4.76
37,944	Baker Hughes	1,751,105	0.46
303,965	Bank of America	5,115,728	1.35
17,780	Biogen	5,446,876	1.43
258,089	Blackstone Group	7,546,524	1.98
117,758	Bristol-Myers Squibb	8,100,588	2.13
59,771	Broadcom – A –	3,455,979	0.91
57,267	Celgene	6,858,316	1.80
222,076	Citizens Financial Group	5,816,181	1.53
146,307	Comcast – A –	8,256,098	2.17
29,444	CVS Health	2,878,701	0.76
76,147	Delta Air Lines	3,859,885	1.02
23,683	Edwards Lifesciences	1,870,498	0.49
183,050	Facebook – A –	19,158,021	5.04
57,128	Gilead Sciences	5,780,790	1.52
81,735	HCA Holdings	5,527,722	1.45
226,893	HD Supply Holdings	6,813,607	1.79
49,488	Home Depot	6,544,759	1.72
132,783	Honeywell International	13,752,364	3.62
80,870	Jarden	4,619,265	1.22
93,342	Kroger	3,904,489	1.03
56,388	McDonald's	6,661,727	1.75
327,724	Microsoft	18,182,098	4.78
52,752	Molson Coors Brewing – B –	4,954,478	1.30
107,682	Morgan Stanley	3,425,372	0.90
159,256	Norwegian Cruise Line Holdings	9,332,423	2.45
27,754	PPG Industries	2,742,599	0.72
87,910	Sabre	2,458,851	0.65
111,676	Salesforce.com	8,755,353	2.30
63,863	SBA Communications – A –	6,710,107	1.76
72,090	Thermo Fisher Scientific	10,225,974	2.69
88,139	Tyco International	2,810,766	0.74
34,781	United Rentals	2,523,000	0.66
70,157	UnitedHealth Group	8,253,309	2.17
51,286	Vertex Pharmaceuticals	6,453,282	1.70

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

Statement of Investments and other net assets

Alger US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
234,632	Visa – A –	18,195,735	4.79
30,533	Walt Disney	3,208,366	0.84
201,105	Yahoo!	6,688,750	1.76
66,276	Yum! Brands	4,841,442	1.27
		338,443,963	89.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		366,472,188	96.37
INVESTMENTS		366,472,188	96.37
NET OTHER ASSETS		13,801,876	3.63
TOTAL NET ASSETS		**380,274,064**	**100.00**

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

Statement of Investments and other net assets

Aristotle US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Ireland			
254,745	Medtronic	19,595,017	3.31
		19,595,017	3.31
Japan			
1,842,778	Mitsubishi UFJ Financial Group – ADR –	11,462,080	1.93
		11,462,080	1.93
Spain			
1,490,440	Banco Bilbao Vizcaya Argentaria – ADR –	10,924,926	1.84
		10,924,926	1.84
Switzerland			
131,270	ACE	15,338,893	2.59
150,695	Novartis – ADR –	12,965,752	2.18
		28,304,645	4.77
United Kingdom			
111,945	Diageo – ADR –	12,209,783	2.06
348,750	Unilever	15,107,852	2.55
		27,317,635	4.61
United States			
279,861	AbbVie	16,578,975	2.79
201,644	Adobe Systems	18,942,395	3.19
996,736	AES	9,538,766	1.61
325,070	Archer-Daniels-Midland	11,923,549	2.01
1,040,509	Bank of America	17,511,774	2.95
452,083	Baxter International	17,246,982	2.91
71,759	BOK Financial	4,290,487	0.72
327,222	Coty – A –	8,386,707	1.41
78,935	Cullen/Frost Bankers	4,736,112	0.80
125,579	Deere & Co	9,577,889	1.61

Statement of Investments and other net assets

Aristotle US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
273,403	Dow Chemical	14,074,777	2.37
487,246	EMC	12,512,463	2.11
215,278	First Republic Bank	14,221,252	2.40
119,838	General Dynamics	16,460,945	2.78
498,727	General Electric	15,535,344	2.62
290,625	Halliburton	9,892,877	1.67
106,921	Hershey	9,544,866	1.61
157,153	Home Depot	20,783,458	3.50
147,107	Illinois Tool Works	13,633,831	2.30
388,218	ITC Holdings	15,237,543	2.57
258,333	JPMorgan Chase & Co	17,057,753	2.88
376,736	Lennar – A –	18,426,166	3.11
99,745	M&T Bank	12,087,146	2.04
106,204	Martin Marietta Materials	14,505,304	2.45
350,185	Microsoft	19,428,277	3.28
343,727	Mondelez International – A –	15,412,715	2.60
236,806	National Fuel Gas	10,123,439	1.71
337,269	Oracle	12,320,421	2.08
267,662	Oshkosh	10,449,528	1.76
276,273	PayPal Holdings	10,001,090	1.69
209,537	Phillips 66	17,140,133	2.89
66,736	Pioneer Natural Resources	8,367,375	1.41
262,639	Texas Instruments	14,395,240	2.43
254,745	Time Warner	16,474,386	2.78
221,736	Walgreens Boots Alliance	18,881,942	3.18
		475,701,907	80.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		573,306,210	96.68
INVESTMENTS		573,306,210	96.68

DERIVATIVES

SHARE CLASS SPECIFIC FORWARD CURRENCY CONTRACTS*

FORWARDS HELD BY SHARE CLASSES IH EUR AND AH EUR

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
40,854	EUR	44,867	USD	29/01/2016	(461)	0.00
TOTAL SHARE CLASS SPECIFIC FORWARD CURRENCY CONTRACTS					(461)	0.00
DERIVATIVES					(461)	0.00
NET OTHER ASSETS					19,712,690	3.32
TOTAL NET ASSETS					**593,018,439**	**100.00**

* The counterparty for the forward foreign exchange contract is State Street Bank & Trust (London).

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

Statement of Investments and other net assets

Brown US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Netherlands			
12,922	NXP Semiconductors	1,088,710	2.82
		1,088,710	2.82
United States			
14,109	Akamai Technologies	742,543	1.92
5,103	Alexion Pharmaceuticals	973,356	2.52
1,081	Alphabet Holding– A –	841,094	2.18
1,097	Alphabet Holding– C –	832,639	2.15
2,781	Amazon.com	1,879,427	4.86
21,205	Amphenol – A –	1,107,514	2.86
7,875	Ansys	728,475	1.88
9,341	Apple	983,276	2.54
19,201	Bristol-Myers Squibb	1,320,810	3.42
39,749	Charles Schwab	1,308,943	3.39
17,527	Cognizant Technology Solutions – A –	1,052,000	2.72
5,431	Colfax	126,808	0.33
8,202	Costco Wholesale	1,324,655	3.43
14,757	Danaher	1,370,592	3.54
11,376	DaVita HealthCare Partners	793,050	2.05
10,287	Ecolab	1,176,658	3.04
15,380	Estee Lauders Cos – A –	1,354,336	3.50
16,390	Express Scripts Holding	1,432,651	3.71
16,125	Facebook – A –	1,687,680	4.36
19,739	Fastenal	805,728	2.08
6,001	FleetCor Technologies	857,710	2.22
20,026	FMC Technologies	580,944	1.50
37,780	Genpact	943,754	2.44
2,409	Intuitive Surgical	1,315,696	3.40
14,367	Mead Johnson Nutrition	1,134,281	2.93
18,304	National Instruments	525,131	1.36
7,585	NetSuite	641,879	1.66
16,323	Salesforce.com	1,279,700	3.31
27,148	Starbucks	1,629,690	4.21
10,786	Stericycle	1,300,734	3.36
16,255	TripAdvisor	1,385,771	3.58
8,547	Under Armour – A –	688,960	1.78
23,270	Visa – A –	1,804,593	4.67
6,095	Wabtec	433,495	1.12
		36,364,573	94.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		37,453,283	96.84
INVESTMENTS		37,453,283	96.84
NET OTHER ASSETS		1,224,094	3.16
TOTAL NET ASSETS		**38,677,377**	**100.00**

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

Statement of Investments and other net assets

Edinburgh Partners European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Denmark			
1,191,101	TDC	5,488,919	2.13
		5,488,919	2.13
Finland			
1,247,967	Nokia	8,230,345	3.18
1,411,431	Outotec	4,798,863	1.86
688,927	Stora Enso – R –	5,780,098	2.24
		18,809,306	7.28
France			
119,432	BNP Paribas	6,237,922	2.42
76,017	Sanofi	5,974,912	2.31
12,026	Valeo	1,714,337	0.66
		13,927,171	5.39
Germany			
56,371	Bayer	6,527,724	2.53
667,800	Commerzbank	6,392,186	2.47
855,194	E.ON	7,637,741	2.96
305,921	Rocket Internet	8,639,201	3.34
107,721	United Internet	5,484,083	2.12
		34,680,935	13.42
Ireland			
445,616	Ryanair Holdings	6,688,704	2.59
		6,688,704	2.59
Italy			
526,933	Eni	7,271,678	2.82
274,379	Prysmian	5,558,909	2.15
5,567,741	Telecom Italia	6,542,096	2.53
1,263,246	Unipol Gruppo Finanziario	6,018,102	2.33
		25,390,785	9.83
Netherlands			
714,633	Delta Lloyd	3,891,177	1.51
3,120,842	PostNL	10,922,947	4.23
274,845	Royal Dutch Shell – A –	5,797,855	2.24
		20,611,979	7.98
Norway			
489,038	DNB	5,584,513	2.16
1,819,011	Petroleum Geo-Services	6,876,706	2.66
		12,461,219	4.82
Spain			
728,189	Banco Bilbao Vizcaya Argentaria	4,907,267	1.90
		4,907,267	1.90
Sweden			
148,562	Hexagon – B –	5,106,617	1.98
		5,106,617	1.98

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

Statement of Investments and other net assets

Edinburgh Partners European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland			
327,260	ABB	5,405,249	2.09
91,734	Novartis	7,322,623	2.83
26,984	Roche Holding	6,859,063	2.66
		19,586,935	7.58
United Kingdom			
2,019,327	AA	8,603,093	3.33
860,136	Amec Foster Wheeler	5,005,433	1.94
103,092	AstraZeneca	6,457,353	2.50
530,144	BG Group	7,085,133	2.74
1,455,011	BP	6,988,561	2.70
1,179,705	HSBC Holdings	8,582,595	3.32
846,318	Informa	7,039,020	2.72
159,387	Liberty Global – A –	6,215,262	2.41
1,510,682	Royal Bank of Scotland Group	6,190,107	2.40
738,844	Tate & Lyle	6,004,791	2.32
3,051,397	Tesco	6,189,537	2.40
2,064,120	Vodafone Group	6,189,357	2.40
1,303,972	William Hill	7,006,189	2.71
		87,556,431	33.89
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		255,216,268	98.79
INVESTMENTS		255,216,268	98.79
NET OTHER ASSETS		3,128,089	1.21
TOTAL NET ASSETS		**258,344,357**	**100.00**

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

Statement of Investments and other net assets

Hermes European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Belgium			
166,807	UCB	13,883,371	2.54
		13,883,371	2.54
Denmark			
366,139	Novo Nordisk – B –	19,620,191	3.60
		19,620,191	3.60
Finland			
2,571,712	Nokia	16,960,441	3.11
		16,960,441	3.11
France			
261,200	Legrand	13,634,651	2.50
131,698	Renault	12,199,126	2.23
128,155	Sodexo	11,551,911	2.12
84,383	Valeo	12,028,818	2.20
		49,414,506	9.05
Germany			
190,917	Adidas	17,165,354	3.15
186,745	Bayer	21,625,067	3.96
192,776	Deutsche Boerse	15,690,006	2.88
250,534	Fresenius & Co	16,527,721	3.03
71,760	Linde	9,608,659	1.76
183,774	ProSiebenSat.1 Media	8,594,205	1.57
291,351	Wirecard	13,547,809	2.48
		102,758,821	18.83
Ireland			
144,857	Kerry Group – A –	11,053,992	2.03
		11,053,992	2.03
Italy			
13,744,218	Telecom Italia	13,070,752	2.39
2,252,354	UniCredit	11,565,837	2.12
		24,636,589	4.51
Netherlands			
152,155	ASML Holding	12,560,434	2.30
836,640	Delta Lloyd	4,555,504	0.84
1,495,673	ING Groep	18,621,130	3.41
		35,737,068	6.55
Norway			
881,823	DNB	10,069,887	1.85
476,793	Statoil	6,133,947	1.12
		16,203,834	2.97
Russia			
239,712	Sberbank of Russia – ADR – (traded in United Kingdom)	1,297,532	0.24
1,130,445	Sberbank of Russia – ADR – (traded in United States)	6,025,293	1.10
		7,322,825	1.34
Spain			
87,058	Aena	9,175,938	1.68
419,978	Amadeus IT Holding – A –	17,086,783	3.13
1,077,197	Gamesa Tecnologica	17,041,263	3.12
505,171	Industria de Diseno Textil	16,008,863	2.94
		59,312,847	10.87
Sweden			
311,360	Hennes & Mauritz – B –	10,270,829	1.88
231,226	Investment Kinnevik – B –	6,614,988	1.21
571,280	Swedbank – A –	11,671,178	2.14
		28,556,995	5.23

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

Statement of Investments and other net assets

Edinburgh Partners European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland			
50,340	Dufry	5,555,357	1.02
110,852	Roche Holding	28,177,114	5.16
894,722	UBS Group	16,061,422	2.94
		49,793,893	9.12
United Kingdom			
965,252	ARM Holdings	13,607,376	2.49
802,766	BG Group	10,728,616	1.97
1,004,894	GlaxoSmithKline	18,720,142	3.43
983,509	Merlin Entertainments	6,078,343	1.11
269,454	SABMiller	14,877,954	2.73
293,770	Schroders	11,862,002	2.17
685,815	Sports Direct International	5,369,098	0.98
5,448,784	Vodafone Group	16,338,424	3.00
2,370,213	Worldpay Group	9,882,531	1.81
		107,464,486	19.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		542,719,859	99.44
INVESTMENTS		542,719,859	99.44
NET OTHER ASSETS		3,030,086	0.56
TOTAL NET ASSETS		**545,749,945**	**100.00**

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

Statement of Investments and other net assets

Pzena European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Belgium			
174,039	D'ieteren	5,989,553	1.51
103,949	KBC Groep	5,994,739	1.51
		11,984,292	3.02
Czech Republic			
515,273	CEZ	8,472,185	2.14
		8,472,185	2.14
Denmark			
281,334	Danske Bank	6,981,832	1.76
		6,981,832	1.76
France			
325,981	Bouygues	11,912,984	3.01
545,984	Credit Agricole	5,940,301	1.50
268,159	Faurecia	9,924,558	2.50
161,976	Publicis Groupe	9,942,067	2.51
221,983	Schneider Electric	11,667,448	2.94
282,423	Total	11,654,165	2.94
421,547	Vallourec	3,625,307	0.91
		64,666,830	16.31
Germany			
60,478	Aurubis	2,840,960	0.72
15,936	Continental	3,578,508	0.90
112,569	Deutsche Boerse	9,162,024	2.31
787,576	Salzgitter	17,897,664	4.52
63,271	Volkswagen – Pref –	8,462,426	2.13
		41,941,582	10.58
Hungary			
318,524	OTP Bank	6,047,829	1.52
		6,047,829	1.52
Ireland			
971,460	Grafton Group	9,753,829	2.46
		9,753,829	2.46
Italy			
439,565	Danieli & C Officine Meccaniche	5,780,279	1.46
3,044,969	Enel	11,851,020	2.99
709,849	Eni	9,795,919	2.47
3,059,364	Telecom Italia	3,594,752	0.91
		31,021,970	7.83
Netherlands			
631,680	ING Groep	7,864,417	1.98
3,468,937	Koninklijke KPN	12,113,526	3.06
418,144	Koninklijke Philips	9,851,473	2.48
184,793	NN Group	6,015,025	1.52
553,735	Royal Dutch Shell – A –	11,681,049	2.95
		47,525,490	11.99
Russia			
1,608,583	Gazprom OAO – ADR –	5,467,819	1.38
		5,467,819	1.38
Spain			
676,200	Indra Sistemas	5,861,976	1.48
		5,861,976	1.48
Switzerland			
493,392	Credit Suisse Group	9,841,660	2.48
389,875	GAM Holding	5,987,671	1.51
1,607,911	STMicroelectronics	9,938,496	2.51
610,747	UBS Group	10,963,707	2.77
		36,731,534	9.27

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

Statement of Investments and other net assets

Pzena European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
United Kingdom			
575,095	Amec Foster Wheeler	3,346,675	0.84
1,120,376	Aviva	7,843,896	1.98
2,622,797	Barclays	7,789,844	1.96
1,588,951	BP	7,631,889	1.93
1,342,777	HSBC Holdings	9,768,976	2.46
204,792	Imperial Tobacco Group	9,965,572	2.51
1,669,267	Royal Bank of Scotland Group	6,839,921	1.73
1,349,445	RSA Insurance Group	7,808,945	1.97
3,583,387	SIG	6,981,784	1.76
368,026	Travis Perkins	9,851,988	2.49
3,354,927	Vodafone Group	10,059,898	2.54
131,664	Willis Group Holdings	5,886,900	1.49
472,593	WPP	10,022,236	2.53
		103,798,524	26.19
United States			
237,045	Seagate Technology	7,999,686	2.02
		7,999,686	2.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		388,255,378	97.95
INVESTMENTS		388,255,378	97.95
NET OTHER ASSETS		8,128,129	2.05
TOTAL NET ASSETS		**396,383,507**	**100.00**

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

Statement of Investments and other net assets

TCW US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Netherlands			
3,214	Koninklijke Philips	81,809	3.45
		81,809	3.45
United Kingdom			
648	Pentair	32,100	1.36
		32,100	1.36
United States			
964	ADT	31,796	1.34
4,118	AES	39,411	1.66
1,643	Allegheny Technologies	18,487	0.78
538	American Electric Power	31,362	1.32
606	Ameriprise Financial	64,503	2.72
525	Anthem	73,180	3.09
2,218	Applied Materials	41,416	1.75
949	AT&T	32,665	1.38
879	Baker Hughes	40,563	1.71
180	Baxter International	6,876	0.29
3,684	Chesapeake Energy	16,579	0.70
749	Chevron	67,408	2.85
354	Cigna	51,843	2.19
2,592	Cisco Systems	70,395	2.97
1,615	Citigroup	83,559	3.53
1,662	Comcast – A –	93,762	3.96
262	ConAgra Foods	11,033	0.47
2,268	Corning	41,453	1.75
2,728	Cypress Semiconductor	26,763	1.13
2,958	Dana Holding	40,817	1.72
1,985	Gap	49,029	2.07
3,622	General Electric	112,827	4.77
484	Gilead Sciences	48,966	2.07
1,431	Hartford Financial Services Group	62,180	2.63
459	Home Depot	60,731	2.57
1,221	Intel	42,059	1.78
180	Intercontinental Exchange	46,186	1.95
6,145	JC Penney	40,926	1.73
425	Johnson & Johnson	43,620	1.84
1,366	JPMorgan Chase & Co	90,192	3.81
1,357	Lennar – A –	66,354	2.80
942	Merck & Co	49,750	2.10
1,555	Microsoft	86,294	3.64
2,625	Nabors Industries	22,334	0.94
491	NetApp	13,035	0.55
684	PepsiCo	68,334	2.89
1,978	Pfizer	63,837	2.70
1,500	Sealed Air	66,894	2.83
1,005	State Street	66,681	2.82
633	Synchrony Financial	19,257	0.81
1,252	Sysco	51,321	2.17
1,760	Terex	32,531	1.37
522	Travelers Cos	58,932	2.49
1,120	Tyco International	35,706	1.51
702	Western Digital	42,179	1.78
1,077	Zions Bancorporation	29,387	1.24
		2,253,413	95.17
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		2,367,322	99.98
INVESTMENTS		2,367,322	99.98
NET OTHER ASSETS		360	0.02
TOTAL NET ASSETS		**2,367,682**	**100.00**

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

Statement of Investments and other net assets

Wellington European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Belgium			
108,740	UCB	9,050,401	1.78
		9,050,401	1.78
Denmark			
433,171	DSV	15,770,862	3.10
197,710	H Lundbeck	6,236,505	1.22
52,784	Royal Unibrew	1,981,177	0.39
266,373	Spar Nord Bank	2,177,339	0.43
		26,165,883	5.14
Finland			
415,025	Kone – B –	16,256,528	3.19
170,077	Sampo – A –	7,993,605	1.57
		24,250,133	4.76
France			
32,925	BioMerieux	3,618,420	0.71
67,565	Elior	1,304,002	0.26
65,060	L'Oreal	10,103,795	1.98
279,260	Legrand	14,577,357	2.86
122,577	Pernod Ricard	12,895,147	2.53
		42,498,721	8.34
Germany			
113,120	Bayer	13,099,291	2.57
59,952	Beiersdorf	5,045,560	0.99
720,440	Infineon Technologies	9,729,539	1.91
57,512	Norma Group	2,941,729	0.58
175,196	ProSiebenSat.1 Media	8,193,047	1.61
149,213	United Internet	7,596,431	1.49
		46,605,597	9.15
Italy			
167,785	Banca Generali	4,895,957	0.96
104,050	DiaSorin	5,041,207	0.99
672,143	OVS	4,315,157	0.85
241,932	Salvatore Ferragamo	5,262,025	1.03
		19,514,346	3.83
Jordan			
150,461	Hikma Pharmaceuticals	4,697,426	0.92
		4,697,426	0.92
Netherlands			
64,259	ASML Holding	5,304,564	1.04
183,812	Heineken	14,478,875	2.84
		19,783,439	3.88
Spain			
47,958	Viscofan	2,668,397	0.52
		2,668,397	0.52
Sweden			
688,535	Assa Abloy – B –	13,382,525	2.63
755,380	Atlas CopcoAtlas Copco – A –	17,189,166	3.38
519,919	Cloetta – B –	1,589,592	0.31
1,151,948	Nordea Bank	11,735,628	2.30
529,496	Trelleborg – B –	9,528,213	1.87
		53,425,124	10.49
Switzerland			
1,266	Belimo Holding	2,852,035	0.56
223,512	Cie Financiere Richemont	14,820,142	2.91
15,501	Daetwyler Holding	2,044,163	0.40
38,207	Geberit	11,953,550	2.35
1,759	Givaudan	2,948,880	0.58
7,768	Inficon Holding	2,287,948	0.45

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

Statement of Investments and other net assets

Wellington European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Switzerland (continued)			
351,736	Julius Baer Group	15,739,996	3.09
62,146	Kuehne & Nagel International	7,875,533	1.55
2,309	LEM Holding	1,603,063	0.31
475	Lindt & Spruengli	2,733,442	0.54
28,372	Roche Holding	7,211,775	1.42
44,446	Schindler Holding	6,866,877	1.35
36,850	Tecan Group	5,520,459	1.08
852,870	UBS Group	15,310,127	3.00
		99,767,990	19.59
United Kingdom			
287,753	Berendsen	4,212,690	0.83
4,024,705	Booker Group	9,911,261	1.95
442,132	British American Tobacco	22,621,788	4.44
819,542	Compass Group	13,065,548	2.57
119,314	Diploma	1,231,956	0.24
426,140	Essentra	4,787,415	0.94
360,368	Halma	4,229,415	0.83
309,501	Jardine Lloyd Thompson Group	3,884,384	0.76
676,839	Prudential	14,059,796	2.76
197,876	Reckitt Benckiser Group	16,863,221	3.31
1,738,511	Saga	4,753,032	0.93
940,087	Smith & Nephew	15,408,252	3.02
349,764	Spectris	8,551,622	1.68
161,208	Spirax-Sarco Engineering	7,180,842	1.41
673,048	SSP Group	2,967,887	0.58
150,205	SuperGroup	3,354,536	0.66
159,620	Ultra Electronics Holdings	4,279,486	0.84
113,993	Victrex	2,790,180	0.55
258,919	WH Smith	6,214,545	1.22
973,688	Worldpay Group	4,059,765	0.80
		154,427,621	30.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		502,855,078	98.72
INVESTMENTS		502,855,078	98.72
NET OTHER ASSETS		6,518,048	1.28
TOTAL NET ASSETS		**509,373,126**	**100.00**

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

Statement of Investments and other net assets
Henderson European Smaller Companies Equities
31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Austria			
15,315	ams	472,510	1.28
4,209	Mayr Melnhof Karton	481,980	1.31
		954,490	2.59
Denmark			
14,745	FLSmidth & Co	474,199	1.29
12,616	Jyske Bank	527,601	1.44
8,568	NKT Holding	409,770	1.11
		1,411,570	3.84
Finland			
11,893	Cargotec – B –	410,308	1.12
39,349	Valmet	350,207	0.95
		760,515	2.07
France			
15,313	Criteo – ADR –	558,236	1.52
55,535	Europcar Groupe	675,582	1.84
5,120	Faiveley Transport	488,864	1.33
8,312	Imerys	535,463	1.45
17,725	Nexans	597,314	1.62
16,907	Nexity	689,881	1.87
4,924	SEB	465,812	1.26
46,559	Societe Television Francaise 1	477,233	1.30
4,414	Sopra Steria Group	478,034	1.30
48,151	Technicolor	360,166	0.98
		5,326,585	14.47
Germany			
24,753	Aareal Bank	721,300	1.96
16,377	Carl Zeiss Meditec	467,581	1.27
11,551	CTS Eventim & Co	424,378	1.15
10,846	GFK	335,097	0.91
7,728	KION Group	355,626	0.97
57,760	Kloeckner & Co	464,679	1.26
10,571	Leoni	385,265	1.05
8,552	Rheinmetall	525,757	1.43
6,566	Vossloh	390,791	1.06
		4,070,474	11.06
Gibraltar			
303,245	Bwin Party Digital Entertainment	533,233	1.45
		533,233	1.45
Greece			
42,083	Hellenic Telecommunications Organization	388,848	1.06
46,402	JUMBO	450,095	1.22
		838,943	2.28
Ireland			
110,123	Origin Enterprises	831,429	2.26
		831,429	2.26
Isle Of Man			
100,839	Paysafe Group	508,627	1.38
		508,627	1.38
Italy			
47,118	Anima Holding	377,888	1.03
63,971	Banca Popolare dell'Emilia Romagna	450,358	1.22
69,975	Cerved Information Solutions	538,807	1.46
381,926	Credito Valtellinese	416,681	1.13
99,161	FinecoBank Banca Fineco	756,106	2.06
79,125	OVS	507,981	1.38
34,128	Safilo Group	365,512	0.99
10,918	Yoox Net-A-Porter Group	377,201	1.03
		3,790,534	10.30

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

Statement of Investments and other net assets
Henderson European Smaller Companies Equities
31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Netherlands			
22,050	Arcadis	409,353	1.11
19,755	ASM International	714,342	1.94
26,288	Fugro	395,895	1.08
17,318	IMCD Group	589,938	1.60
105,952	Koninklijke BAM Groep	543,533	1.48
17,801	TKH Group	666,488	1.81
37,928	Van Lanschot	805,209	2.19
		4,124,758	11.21
Spain			
15,178	Grupo Catalana Occidente	485,998	1.32
638,873	Liberbank	371,824	1.01
43,510	Melia Hotels International	529,948	1.44
66,411	Talgo	378,214	1.03
		1,765,984	4.80
Sweden			
59,405	Elekta – B –	467,685	1.27
45,691	Nobia	528,840	1.44
14,083	Saab – B –	401,045	1.09
36,489	Thule Group	461,187	1.25
		1,858,757	5.05
Switzerland			
44,993	EFG International	436,530	1.19
379	Forbo Holding	411,771	1.12
3,358	Kuoni Reisen Holding	863,075	2.34
134,653	OC Oerlikon	1,108,293	3.01
6,002	SFS Group	386,411	1.05
		3,206,080	8.71
United Kingdom			
144,414	Balfour Beatty	529,436	1.44
60,610	Crest Nicholson Holdings	458,054	1.25
13,474	Dialog Semiconductor	419,263	1.14
34,474	IG Group Holdings	375,366	1.02
194,325	Imagination Technologies Group	351,988	0.96
133,748	John Laing Group	381,088	1.04
59,708	Jupiter Fund Management	365,931	0.99
404,133	Ladbrokes	656,352	1.78
11,443	LivaNova	679,436	1.85
168,773	Saga	461,420	1.25
139,488	Senior	434,727	1.18
107,572	Synthomer	464,280	1.26
		5,577,341	15.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		35,559,320	96.63
INVESTMENTS		35,559,320	96.63
NET OTHER ASSETS		1,240,073	3.37
TOTAL NET ASSETS		**36,799,393**	**100.00**

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

Statement of Investments and other net assets
Asian Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
China			
6,175	Alibaba Group Holding – ADR –	501,842	1.74
1,973,000	China Construction Bank – H –	1,351,797	4.68
378,000	China Life Insurance – H –	1,221,770	4.23
199,500	China Merchants Bank – H –	471,069	1.63
1,279,000	Industrial & Commercial Bank of China – H –	772,336	2.67
286,000	Ping An Insurance Group of China – H –	1,586,808	5.49
126,200	Tencent Holdings	2,483,242	8.60
		8,388,864	29.04
Hong Kong			
284,200	AIA Group	1,708,834	5.91
178,500	BOC Hong Kong Holdings	545,854	1.89
601,000	China Everbright International	772,367	2.67
316,000	China Overseas Land & Investment	1,109,036	3.84
121,500	CK Hutchison Holdings	1,639,826	5.68
701,380	HKT Trust & HKT	895,939	3.10
153,500	Power Assets Holdings	1,412,173	4.89
128,000	Sun Hung Kai Properties	1,545,880	5.35
381,000	Techtronic Industries	1,553,467	5.38
		11,183,376	38.71
Singapore			
52,000	DBS Group Holdings	611,765	2.12
108,600	Venture	627,723	2.17
		1,239,488	4.29
South Korea			
9,283	KEPCO Plant Service & Engineering	704,607	2.44
17,361	Korea Electric Power – ADR –	740,310	2.56
		1,444,917	5.00
Taiwan			
435,000	Fubon Financial Holding	595,945	2.06
231,000	Hon Hai Precision Industry	568,234	1.97
256,000	Taiwan Semiconductor Manufacturing	1,114,501	3.86
		2,278,680	7.89
OPEN ENDED FUNDS			
Hong Kong			
221,800	CSOP FTSE China A50	355,445	1.23
160,800	iShares MSCI China Index	392,137	1.36
		747,582	2.59
Ireland			
17,800	iShares MSCI Taiwan	565,308	1.96
		565,308	1.96
United States			
16,650	iShares MSCI India	457,875	1.58
		457,875	1.58
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		26,306,090	91.06
INVESTMENTS		26,306,090	91.06
NET OTHER ASSETS		2,581,665	8.94
TOTAL NET ASSETS		**28,887,755**	**100.00**

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

Statement of Investments and other net assets
Boston Partners US Smaller Companies Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Bermuda			
30,805	Assured Guaranty	814,187	0.61
22,837	Axis Capital Holdings	1,283,881	0.95
143,240	Maiden Holdings	2,135,704	1.59
6,602	PartnerRe	922,552	0.69
42,606	Validus Holdings	1,972,246	1.47
		7,128,570	5.31
Ireland			
17,547	ICON	1,363,372	1.01
		1,363,372	1.01
United Kingdom			
24,656	Ferroglobe	265,056	0.20
		265,056	0.20
United States			
44,288	Abercrombie & Fitch – A –	1,195,775	0.89
37,419	ABM Industries	1,065,330	0.79
13,964	Actuant – A –	334,568	0.25
24,287	AECOM	729,325	0.54
23,066	Aegion	445,402	0.33
71,518	AES	684,424	0.51
21,731	Air Lease	727,540	0.54
49,271	Ally Financial	918,415	0.68
21,263	Amdocs	1,160,320	0.86
27,402	American Capital Agency	475,149	0.35
20,562	American Capital Mortgage Investment	287,048	0.21
100,714	American Eagle Outfitters	1,561,064	1.16
52,216	American Residential Properties	986,878	0.73
11,964	Amsurg	909,294	0.68
61,170	Anworth Mortgage Asset	266,089	0.20
67,633	Apollo Investment	353,045	0.26
27,294	Ares Capital	388,940	0.29
78,496	Ares Commercial Real Estate	897,996	0.67
34,011	Arrow Electronics	1,842,728	1.37
81,214	Ascena Retail Group	799,953	0.60
5,002	Assurant	402,863	0.30
39,285	Avnet	1,682,980	1.25
6,152	Belden	293,313	0.22
38,635	BMC Stock Holdings	647,131	0.48
18,546	Booz Allen Hamilton Holding	572,130	0.43
10,428	Brink's	300,956	0.22
45,657	Bristow Group	1,182,526	0.88
87,571	Brocade Communications Systems	803,901	0.60
39,122	Brooks Automation	417,828	0.31
10,919	Cabot	446,351	0.33
31,840	CDW	1,338,547	1.00
7,440	Centene	489,630	0.36
42,427	Chatham Lodging Trust	868,900	0.65
11,767	Chemed	1,762,759	1.31
114,230	Cloud Peak Energy	237,599	0.18
31,694	Clubcorp Holdings	579,058	0.43
10,925	Coherent	711,344	0.53
56,185	Colony Capital – A –	1,094,477	0.81
10,847	Columbia Banking System	352,632	0.26
19,494	Convergys	485,211	0.36
27,317	Crown Holdings	1,384,964	1.03
28,907	Cubic	1,365,841	1.02
13,921	Curtiss-Wright	953,615	0.71
185,183	CYS Investments	1,320,358	0.98
18,645	Diamondback Energy	1,247,330	0.93
5,720	Dillard's – A –	375,877	0.28
33,295	Drew Industries	2,027,334	1.51
6,848	Dril-Quip	405,635	0.30
23,104	EnerSys	1,292,209	0.96
51,068	Essent Group	1,117,866	0.83
57,480	Express	993,250	0.74
21,015	Federated Investors – B –	602,082	0.45

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

Statement of Investments and other net assets
Boston Partners US Smaller Companies Equities
31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
71,910	Fifth Street Finance	458,783	0.34
43,355	Finish Line – A –	783,852	0.58
8,091	First American Financial	290,477	0.22
22,148	First Cash Financial Services	828,999	0.62
2,234	First Citizens BancShares – A –	576,672	0.43
6,130	First Republic Bank	404,921	0.30
98,829	Flextronics International	1,107,875	0.82
31,741	FNF Group	1,100,472	0.82
10,582	FNFV Group	118,838	0.09
19,193	Foot Locker	1,249,255	0.93
30,852	Forum Energy Technologies	384,411	0.29
20,448	FTD	535,114	0.40
10,860	FTI Consulting	376,417	0.28
7,955	G&K Services – A –	500,344	0.37
21,087	Granite Construction	904,861	0.67
187,810	Graphic Packaging Holding	2,409,599	1.79
8,170	Group 1 Automotive	618,494	0.46
27,154	Hanger	446,684	0.33
6,300	Hanover Insurance Group	512,423	0.38
9,252	Harris	803,970	0.60
74,797	Hatteras Financial	983,574	0.73
21,739	Heidrick & Struggles International	591,744	0.44
32,350	Helix Energy Solutions Group	170,159	0.13
13,144	Hibbett Sports	397,481	0.30
21,623	Hillenbrand	640,682	0.48
99,279	Huntington Bancshares	1,098,023	0.82
11,280	Huntington Ingalls Industries	1,430,912	1.07
22,856	Huntsman	259,874	0.19
10,159	IAC/InterActiveCorp	610,037	0.45
4,914	Infinity Property & Casualty	404,099	0.30
44,289	Ingram Micro – A –	1,345,488	1.00
13,982	Insight Enterprises	351,220	0.26
13,928	Integra LifeSciences Holdings	944,046	0.70
9,062	International Speedway – A –	305,573	0.23
54,773	Investors Bancorp	681,377	0.51
32,742	KAR Auction Services	1,212,447	0.90
48,760	Kindred Healthcare	580,732	0.43
23,623	Knoll	444,118	0.33
67,392	Kosmos Energy	350,438	0.26
6,133	Landstar System	359,697	0.27
11,282	Lear	1,385,812	1.03
57,946	Leucadia National	1,007,681	0.75
9,485	LifePoint Health	696,235	0.52
30,016	Live Nation Entertainment	737,497	0.55
10,275	ManpowerGroup	866,056	0.64
10,186	MAXIMUS	572,941	0.43
77,905	Men's Wearhouse	1,143,649	0.85
168,536	MFA Financial	1,112,337	0.83
13,371	Minerals Technologies	613,209	0.46
39,080	MRC Global	504,135	0.38
9,820	Mueller Industries	266,117	0.20
34,898	Multi Packaging Solutions International	605,485	0.45
54,210	Nationstar Mortgage Holdings	724,782	0.54
83,301	Navient	953,799	0.71
70,517	Navigant Consulting	1,132,499	0.84
10,787	Nelnet – A –	362,128	0.27
20,145	Nu Skin Enterprises – A –	763,285	0.57
125,739	ON Semiconductor	1,232,239	0.92
10,847	Owens & Minor	390,271	0.29
21,013	Packaging of America	1,324,873	0.99
7,426	PAREXEL International	505,858	0.38
97,464	Parsley Energy – A –	1,798,219	1.34
62,120	PHH	1,006,343	0.75
14,973	PNM Resources	457,732	0.34
31,548	QEP Resources	422,739	0.31
78,054	Radian Group	1,045,142	0.78
18,274	Raymond James Financial	1,059,317	0.79
13,731	Realogy Holdings	503,520	0.38

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

Statement of Investments and other net assets
Boston Partners US Smaller Companies Equities
31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United States (continued)			
14,037	Reinsurance Group of America	1,200,833	0.89
21,468	Rent-A-Center	321,375	0.24
34,569	Rice Energy	376,805	0.28
70,111	RPX	771,218	0.57
18,589	RSP Permian	453,388	0.34
18,605	Schweitzer-Mauduit International	781,231	0.58
42,235	Select Medical Holdings	503,021	0.37
6,743	Sensient Technologies	423,571	0.32
18,736	Service International	487,523	0.36
24,064	Silver Bay Realty Trust	376,844	0.28
82,153	SLM	535,637	0.40
4,802	StanCorp Financial Group	546,894	0.41
36,726	Starz – A –	1,230,319	0.92
40,800	Steel Dynamics	729,097	0.54
30,943	Steven Madden	935,110	0.70
3,298	SVB Financial Group	392,086	0.29
21,205	Sykes Enterprises	652,700	0.49
23,048	Symetra Financial	732,228	0.55
2,467	Symmetry Surgical	22,701	0.02
14,573	SYNNEX	1,310,574	0.98
24,191	TEGNA	617,365	0.46
48,633	TeleTech Holdings	1,357,358	1.01
38,680	Teradyne	799,521	0.60
24,291	Terex	448,902	0.33
26,913	Tetra Tech	700,272	0.52
23,039	Thor Industries	1,293,643	0.96
31,437	Timken	898,789	0.67
13,215	Torchmark	755,344	0.56
19,069	Tutor Perini	319,212	0.24
160,798	Two Harbors Investment	1,302,462	0.97
12,579	Universal	705,417	0.53
64,801	Walker & Dunlop	1,866,903	1.39
29,027	WESCO International	1,267,912	0.94
32,579	Western Refining	1,160,481	0.86
43,643	World Fuel Services	1,678,501	1.25
		122,509,099	91.19
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		131,266,097	97.71
INVESTMENTS		131,266,097	97.71
NET OTHER ASSETS		3,083,078	2.29
TOTAL NET ASSETS		**134,349,175**	**100.00**

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

Statement of Investments and other net assets

Loomis US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
China			
160,417	Alibaba Group Holding – ADR –	13,037,089	4.16
		13,037,089	4.16
Denmark			
190,395	Novo Nordisk – ADR –	11,058,172	3.53
		11,058,172	3.53
France			
645,022	Danone – ADR –	8,778,749	2.80
		8,778,749	2.80
Germany			
134,459	Adidas – ADR –	6,522,584	2.08
		6,522,584	2.08
Switzerland			
78,172	Novartis – ADR –	6,725,911	2.15
		6,725,911	2.15
United Kingdom			
172,368	ARM Holdings – ADR –	7,797,922	2.49
106,681	SABMiller – ADR –	6,393,392	2.04
		14,191,314	4.53
United States			
11,117	Alphabet Holding – A –	8,649,080	2.76
11,140	Alphabet Holding – C –	8,454,320	2.70
32,809	Amazon.com	22,175,355	7.08
29,944	American Express	2,082,583	0.66
31,545	Amgen	5,120,710	1.63
17,430	Analog Devices	964,211	0.31
151,838	Autodesk	9,251,512	2.95
35,490	Automatic Data Processing	3,006,674	0.96
85,158	Cerner	5,123,940	1.64
564,319	Cisco Systems	15,324,090	4.89
174,984	Coca-Cola	7,517,333	2.40
34,745	Compass Minerals International	2,615,227	0.83
270,384	Expeditors International of Washington	12,194,337	3.89
165,521	Facebook – A –	17,323,422	5.53
40,547	FactSet Research Systems	6,591,698	2.10
170,525	Greenhill & Co	4,878,709	1.56
25,682	Linear Technology	1,090,725	0.35
19,933	Lowe's Cos	1,515,675	0.48
48,386	Merck & Co	2,555,771	0.82
104,755	Microsoft	5,811,785	1.86
133,748	Monster Beverage	19,923,175	6.36
71,942	MSCI	5,189,195	1.66
328,305	Oracle	11,992,968	3.83
86,005	Procter & Gamble	6,829,620	2.18
216,248	QUALCOMM	10,809,146	3.45
107,022	Schlumberger	7,464,789	2.38
228,894	SEI Investments	11,994,030	3.83
47,127	United Parcel Service – B –	4,535,000	1.45
120,627	Varian Medical Systems	9,746,695	3.11
171,969	Visa – A –	13,336,226	4.26
88,540	Yum! Brands	6,467,859	2.06
		250,535,860	79.97
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		310,849,679	99.22
INVESTMENTS		310,849,679	99.22
NET OTHER ASSETS		2,448,028	0.78
TOTAL NET ASSETS		**313,297,707**	**100.00**

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

Statement of Investments and other net assets

Pzena US Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Bermuda			
27	Axis Capital Holdings	1,512	2.93
		1,512	2.93
United States			
24	Abbott Laboratories	1,073	2.08
35	AECOM	1,047	2.03
25	American International Group	1,555	3.02
41	Avnet	1,747	3.39
15	Baker Hughes	688	1.34
111	Bank of America	1,867	3.62
24	Baxalta	952	1.85
21	Baxter International	810	1.57
6	Cigna	810	1.57
34	Citigroup	1,761	3.42
19	ConocoPhillips	888	1.72
12	Dover	715	1.39
28	Exxon Mobil	2,203	4.28
82	Ford Motor	1,152	2.24
42	Franklin Resources	1,545	3.00
85	Genworth Financial – A –	316	0.61
8	Goldman Sachs Group	1,517	2.95
66	Hewlett Packard Enterprise	1,007	1.96
66	HP	785	1.52
30	Intel	1,040	2.02
35	Interpublic Group of Cos	810	1.57
28	JPMorgan Chase & Co	1,876	3.64
27	Lamar Advertising – A –	1,612	3.13
26	MetLife	1,237	2.40
23	Microsoft	1,265	2.46
40	Morgan Stanley	1,273	2.47
34	Murphy Oil	756	1.47
106	News – A –	1,418	2.75
17	Omnicom Group	1,308	2.54
122	ON Semiconductor	1,198	2.33
34	Oracle	1,257	2.44
11	Parker-Hannifin	1,029	2.00
11	PNC Financial Services Group	1,096	2.13
94	Regions Financial	899	1.75
10	Stanley Black & Decker	1,095	2.13
100	Staples	948	1.84
15	State Street	995	1.93
47	Superior Energy Services	626	1.22
50	Terex	920	1.79
25	Voya Financial	935	1.81
27	Wal-Mart Stores	1,630	3.16
		47,661	92.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		49,173	95.47
INVESTMENTS		49,173	95.47
NET OTHER ASSETS		2,331	4.53
TOTAL NET ASSETS		**51,504**	**100.00**

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

Statement of Investments and other net assets

Schroder Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
1,086,270	APT Pipelines	4.200%	23/03/25	940,871	0.22
1,738,031	BHP Billiton Finance	5.625%	22/10/79	1,714,307	0.40
771,251	BHP Billiton Finance USA	6.250%	19/10/75	696,668	0.17
				3,351,846	0.79
Austria					
733,232	Erste Group Bank	7.125%	10/10/22	870,591	0.21
1,249,210	UNIQA Insurance Group	6.875%	31/07/43	1,380,343	0.32
1,520,777	UNIQA Insurance Group	6.000%	27/07/46	1,575,040	0.37
				3,825,974	0.90
Belgium					
543,135	AG Insurance	6.750%	29/03/49	532,048	0.13
3,801,943	Belfius Bank	1.125%	22/05/17	3,845,080	0.90
1,249,210	Belfius Bank	2.250%	26/09/18	1,306,267	0.31
54,313	Ontex Group	4.750%	15/11/21	57,841	0.01
				5,741,236	1.35
Bermuda					
597,448	Hiscox	6.125%	24/11/45	817,263	0.19
				817,263	0.19
Cayman Islands					
1,086,269	UPCB Finance IV	4.000%	15/01/27	1,026,383	0.24
869,016	Viridian Group FundCo II	7.500%	01/03/20	897,259	0.21
				1,923,642	0.45
Denmark					
644,156	Danske Bank	5.375%	29/09/21	920,341	0.22
527,927	Danske Bank	0.750%	04/05/20	531,241	0.12
1,190,551	DONG Energy	4.875%	31/12/49	1,240,257	0.29
2,126,916	DONG Energy	3.000%	31/12/49	2,052,750	0.48
				4,744,589	1.11
Finland					
70,608	Aktia Bank	1.750%	09/10/17	72,005	0.02
				72,005	0.02
France					
380,194	Accor	4.125%	30/06/49	374,729	0.09
325,881	Accor	2.375%	17/09/23	330,338	0.08
2,389,793	Aeroports de Paris	1.500%	07/04/25	2,395,803	0.56
488,821	Aeroports de Paris	1.500%	24/07/23	498,271	0.12
977,643	ALD International	0.750%	26/01/18	978,229	0.23
977,642	Atos	2.375%	02/07/20	999,520	0.23
434,508	Autoroutes du Sud de la France	4.125%	13/04/20	495,421	0.12
2,199,696	Autoroutes du Sud de la France	7.375%	20/03/19	2,677,041	0.63
1,669,053	BNP Paribas	2.250%	13/01/21	1,779,931	0.42
1,520,777	BPCE	2.125%	17/03/21	1,611,210	0.38
5,539,974	BPCE	2.750%	30/11/27	5,565,264	1.31
869,016	Bureau Veritas	3.125%	21/01/21	925,283	0.22
3,856,256	Cap Gemini	1.750%	01/07/20	3,955,590	0.93
2,715,674	Cap Gemini	2.500%	01/07/23	2,825,715	0.66
1,683,718	CARMILA	2.375%	18/09/23	1,703,777	0.40
54,314	CNP Assurances	4.000%	29/11/49	51,321	0.01
923,329	Credit Agricole	0.875%	19/01/22	908,909	0.21
217,254	Credit Agricole Assurances	4.250%	29/01/49	206,902	0.05
2,987,241	Danone	1.250%	30/05/24	2,942,880	0.69
1,683,718	Electricite de France	5.000%	22/01/49	1,651,794	0.39
977,643	Electricite de France	5.875%	22/07/49	1,236,560	0.29
1,466,464	Electricite de France	4.250%	29/12/49	1,472,063	0.35
434,508	Electricite de France	5.875%	18/07/31	711,004	0.17
1,194,896	Electricite de France	4.125%	29/01/49	1,169,505	0.27
249,842	Elis	3.000%	30/04/22	244,845	0.06

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

Statement of Investments and other net assets

Schroder Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
597,448	Engie	3.875%	29/07/49	613,998	0.14
162,940	Engie	3.000%	29/06/49	163,081	0.04
2,932,927	Groupama	6.375%	29/05/49	2,837,607	0.67
190,097	Groupama	7.875%	27/10/39	203,285	0.05
1,357,837	Havas	1.875%	08/12/20	1,354,313	0.32
380,194	Holding d'Infrastructures de Transport	5.750%	09/03/18	423,722	0.10
1,520,777	Holding d'Infrastructures de Transport	2.250%	24/03/25	1,523,566	0.36
3,041,554	Iliad	2.125%	05/12/22	2,996,235	0.70
1,031,956	La Banque Postale	2.750%	19/11/27	1,046,579	0.25
1,629,404	La Mondiale	7.625%	31/12/49	1,617,127	0.38
2,444,106	La Mondiale	5.050%	29/12/49	2,470,928	0.58
2,483,755	mFinance France	2.000%	26/11/21	2,376,832	0.56
1,303,523	Numericable	5.625%	15/05/24	1,324,706	0.31
651,762	Numericable	5.375%	15/05/22	668,056	0.16
950,486	Orange	4.000%	29/10/49	941,504	0.22
2,444,106	Orange	5.000%	29/10/49	2,443,290	0.57
543,135	Publicis Groupe	1.125%	16/12/21	541,063	0.13
2,824,300	RCI Banque	1.375%	17/11/20	2,845,737	0.67
1,738,031	SANEF	1.875%	16/03/26	1,736,757	0.41
814,702	SEB	2.375%	25/11/22	824,839	0.19
0	Societe Fonciere Lyonnaise	4.625%	25/05/16	0	0.00
3,584,689	Societe Fonciere Lyonnaise	1.875%	26/11/21	3,580,208	0.84
0	Societe Fonciere Lyonnaise	3.500%	28/11/17	0	0.00
3,041,554	Societe Fonciere Lyonnaise	2.250%	16/11/22	3,065,257	0.72
2,226,852	TDF Infrastructure	2.875%	19/10/22	2,287,231	0.54
1,412,150	Transport et Infrastructures Gaz France	2.200%	05/08/25	1,419,846	0.33
55,400	Veolia Environnement	6.125%	25/11/33	80,912	0.02
651,762	Wendel	2.500%	09/02/27	617,064	0.15
				77,715,648	18.28
Germany					
2,189,376	Bayer	3.000%	01/07/75	2,199,780	0.52
841,859	Bundesrepublik Deutschland	4.750%	04/07/28	1,228,469	0.29
250,622	Bundesrepublik Deutschland	2.000%	15/08/23	282,618	0.07
3,812,805	Deutsche Pfandbriefbank	1.375%	15/01/18	3,845,024	0.90
2,063,912	Deutsche Wohnen	1.375%	24/07/20	2,081,372	0.49
2,312,124	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	2,156,056	0.51
1,846,658	Eurogrid	1.875%	10/06/25	1,853,967	0.43
1,303,523	Eurogrid	1.625%	03/11/23	1,310,528	0.31
1,031,956	Infineon Technologies	1.000%	10/09/18	1,028,087	0.24
1,249,210	Infineon Technologies	1.500%	10/03/22	1,217,981	0.29
54,314	Robert Bosch	2.950%	11/07/39	60,143	0.01
576,809	RWE	5.750%	14/02/33	711,569	0.17
814,702	Symrise	1.750%	10/07/19	836,248	0.20
483,933	Unitymedia Hessen via Unitymedia NRW	5.750%	15/01/23	515,389	0.12
86,902	Unitymedia Hessen via Unitymedia NRW	5.625%	15/04/23	92,094	0.02
1,575,091	Unitymedia Hessen via Unitymedia NRW	4.625%	15/02/26	1,573,122	0.37
122,748	WPP Finance Deutschland	1.625%	23/03/30	107,523	0.02
				21,099,970	4.96
Iceland					
1,031,956	Landsbankinn	3.000%	19/10/18	1,041,264	0.24
				1,041,264	0.24
India					
651,762	ONGC Videsh	2.750%	15/07/21	663,239	0.16
				663,239	0.16

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

Statement of Investments and other net assets

Schroder Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Ireland					
1,629,404	Allied Irish Banks	4.125%	26/11/25	1,641,625	0.39
1,194,896	Bank of Ireland	3.250%	15/01/19	1,280,346	0.30
3,765,010	Bank of Ireland	2.000%	08/05/17	3,839,515	0.90
1,279,082	Bank of Ireland	4.250%	11/06/24	1,327,849	0.31
60,831	ESB Finance	6.250%	11/09/17	66,903	0.02
1,852,632	FCA Capital Ireland	4.000%	17/10/18	1,989,833	0.47
543,135	FCA Capital Ireland	2.000%	23/10/19	553,305	0.13
217,254	FCA Capital Ireland	2.625%	17/04/19	225,295	0.05
1,738,031	FCA Capital Ireland	2.875%	26/01/18	1,801,991	0.43
1,653,302	FCA Capital Ireland	1.375%	17/04/20	1,640,300	0.39
651,762	GAS Networks Ireland	3.625%	04/12/17	693,154	0.16
2,954,110	Ryanair	1.875%	17/06/21	3,034,323	0.71
1,792,344	Ryanair	1.125%	10/03/23	1,714,005	0.40
86,902	Smurfit Kappa Acquisitions	5.125%	15/09/18	94,638	0.02
				19,903,082	4.68
Italy					
1,412,150	ACEA	2.625%	15/07/24	1,486,788	0.35
1,167,197	ACEA	3.750%	12/09/18	1,266,170	0.30
2,932,927	ACEA	4.500%	16/03/20	3,353,497	0.79
1,140,583	Assicurazioni Generali	5.500%	27/10/47	1,207,592	0.28
162,940	Autostrada Brescia Verona Vicenza Padova	2.375%	20/03/20	165,772	0.04
597,448	Autostrade per l'Italia	1.125%	04/11/21	599,061	0.14
1,683,718	Banco Popolare	2.750%	27/07/20	1,684,947	0.40
2,931,298	Banco Popolare	3.500%	14/03/19	3,009,200	0.71
1,792,345	Banco Popolare	2.625%	21/09/18	1,808,415	0.42
1,031,956	Beni Stabili SIIQ	4.125%	22/01/18	1,083,761	0.25
1,520,777	Enel	4.875%	20/02/18	1,662,244	0.39
1,455,058	Enel	6.500%	10/01/74	1,578,461	0.37
543,135	Enel	7.750%	10/09/75	797,419	0.19
651,762	Hera	5.200%	29/01/28	846,107	0.20
76,039	Intesa Sanpaolo	5.250%	12/01/24	75,103	0.02
923,329	Intesa Sanpaolo	4.000%	30/10/23	1,072,750	0.25
2,547,845	Intesa Sanpaolo	1.125%	04/03/22	2,483,512	0.58
3,041,554	Intesa Sanpaolo	1.375%	18/12/25	2,998,608	0.70
1,357,837	Intesa Sanpaolo Vita	4.750%	31/12/49	1,356,259	0.32
325,881	Iren	2.750%	02/11/22	338,109	0.08
290,577	Snam	5.000%	18/01/19	330,191	0.08
776,140	Snam	2.375%	30/06/17	801,321	0.19
271,567	Societa Esercizi Aereoportuali Sea	3.125%	17/04/21	275,190	0.06
678,918	Telecom Italia	6.375%	24/06/19	1,002,228	0.24
271,567	Terna Rete Elettrica Nazionale	4.125%	17/02/17	283,676	0.07
2,172,539	UniCredit	4.875%	07/03/17	2,288,681	0.54
				33,855,062	7.96
Jersey					
1,086,269	Heathrow Funding	4.375%	25/01/17	1,133,045	0.27
1,308,955	Heathrow Funding	1.500%	11/02/30	1,166,343	0.27
4,996,839	UBS Group Funding Jersey	1.750%	16/11/22	5,009,901	1.18
				7,309,289	1.72
Luxembourg					
2,293,658	Actavis Funding	3.450%	15/03/22	2,116,601	0.50
1,031,956	DH Europe Finance	2.500%	08/07/25	1,095,992	0.26
1,194,896	DH Europe Finance	1.700%	04/01/22	1,227,363	0.29
1,357,837	DH Europe Finance	1.000%	08/07/19	1,378,280	0.32
814,702	DH Europe Finance	2.500%	08/07/25	865,257	0.20
1,591,385	GELF Bond Issuer I	1.750%	22/11/21	1,572,516	0.37
1,955,285	Grand City Properties	1.500%	17/04/25	1,769,572	0.42
869,015	Prologis International Funding II	2.750%	23/10/18	912,362	0.22

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

Statement of Investments and other net assets

Schroder Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Luxembourg (continued)					
583,327	Prologis International Funding II	2.875%	04/04/22	614,197	0.14
1,615,826	Prologis International Funding II	1.876%	17/04/25	1,504,470	0.35
				13,056,610	3.07
Mexico					
488,821	America Movil	1.000%	04/06/18	493,729	0.12
54,314	America Movil	6.375%	06/09/73	59,134	0.01
1,142,212	Petroleos Mexicanos	2.750%	21/04/27	841,735	0.20
				1,394,598	0.33
Netherlands					
2,813,438	ABN AMRO Bank	2.875%	30/06/25	2,888,686	0.68
448,086	Achmea	6.000%	04/04/43	483,346	0.11
217,254	Achmea	4.250%	29/12/49	202,794	0.05
1,086,269	Achmea Bank	1.125%	25/04/22	1,055,684	0.25
54,313	Alliander	3.250%	29/11/49	56,649	0.01
62,461	Deutsche Telekom International Finance	4.500%	28/10/30	78,889	0.02
471,441	EDP Finance	5.250%	14/01/21	449,653	0.11
2,715,674	EDP Finance	2.625%	18/01/22	2,714,044	0.64
195,528	EDP Finance	4.875%	14/09/20	219,279	0.05
2,579,890	ELM for Swiss Life Insurance & Pension Group	5.849%	29/04/49	2,706,776	0.64
1,928,128	Eneco Holding	3.250%	29/12/49	1,853,606	0.44
217,254	Generali Finance	4.596%	30/11/49	211,282	0.05
1,249,210	Generali Finance	4.596%	30/11/49	1,214,873	0.29
651,762	Grupo Antolin Dutch	5.125%	30/06/22	680,270	0.16
597,448	Iberdrola International	1.750%	17/09/23	609,537	0.14
82,013	ING Bank	3.500%	21/11/23	86,832	0.02
2,118,225	ING Bank	4.125%	21/11/23	1,992,181	0.47
1,389,882	ING Bank	0.700%	16/04/20	1,390,881	0.33
706,075	JAB Holdings	1.500%	24/11/21	689,665	0.16
1,803,207	Koninklijke KPN	6.125%	29/03/49	1,919,739	0.45
246,040	Nomura Europe Finance	1.500%	12/05/21	245,933	0.06
2,829,732	Nomura Europe Finance	1.125%	03/06/20	2,819,630	0.66
890,741	Redexis Gas Finance	2.750%	08/04/21	943,558	0.22
162,940	Redexis Gas Finance	1.875%	27/04/27	141,677	0.03
1,475,697	RWE Finance	6.500%	20/04/21	2,270,449	0.53
117,317	Samvardhana Motherson Automotive Systems Group	4.125%	15/07/21	114,413	0.03
1,797,233	Schaeffler Finance	2.750%	15/05/19	1,818,800	0.43
2,296,917	TenneT Holding	6.655%	29/06/49	2,441,450	0.57
1,144,385	Teva Pharmaceutical Finance Netherlands II	1.250%	31/03/23	1,085,089	0.25
325,881	Vesteda Finance	1.750%	22/07/19	329,889	0.08
1,520,777	Vesteda Finance	2.500%	27/10/22	1,532,076	0.36
706,075	Vonovia Finance	4.000%	29/12/49	687,541	0.16
855,437	Vonovia Finance	0.875%	30/03/20	839,531	0.20
1,955,285	Vonovia Finance	2.250%	15/12/23	1,946,040	0.46
3,204,495	Vonovia Finance	1.625%	15/12/20	3,201,595	0.75
329,140	Ziggo Secured Finance	3.750%	15/01/25	305,484	0.07
				42,227,821	9.93
Norway					
529,556	SpareBank 1 SMN	2.125%	21/02/18	547,594	0.13
201,503	SpareBank 1 SR-Bank	2.000%	14/05/18	208,708	0.05
814,702	StatkrafT	1.500%	21/09/23	816,160	0.19
				1,572,462	0.37
Panama					
3,258,808	Carnival	1.125%	06/11/19	3,262,426	0.77
1,466,464	Carnival	1.875%	07/11/22	1,458,068	0.34
				4,720,494	1.11

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Statement of Investments and other net assets

Schroder Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Portugal					
162,940	Brisa Concessao Rodoviaria	1.875%	30/04/25	150,945	0.04
1,249,210	EDP - Energias de Portugal	5.375%	16/09/75	1,230,547	0.29
1,955,285	Parpublica – Participacoes Publicas	3.750%	05/07/21	2,047,672	0.48
				3,429,164	0.81
Spain					
760,389	Amadeus Capital Markets	1.625%	17/11/21	763,410	0.18
129,809	Autonomous Community of Madrid Spain	4.300%	15/09/26	155,640	0.04
1,058,569	Autonomous Community of Madrid Spain	2.875%	17/07/23	1,152,835	0.27
923,329	Bankia	3.500%	17/01/19	973,212	0.23
1,249,210	Canal de Isabel II Gestion	1.680%	26/02/25	1,192,883	0.28
2,009,598	Cellnex Telecom	3.125%	27/07/22	1,929,413	0.45
1,466,464	IE2 Holdco	2.375%	27/11/23	1,441,918	0.34
1,575,091	Inmobiliaria Colonial	1.863%	05/06/19	1,588,629	0.37
1,140,583	Santander Consumer Finance	1.100%	30/07/18	1,155,061	0.27
1,303,523	Santander Consumer Finance	1.500%	12/11/20	1,313,046	0.31
				11,666,047	2.74
Sweden					
1,966,148	Molnlycke Holding	1.500%	28/02/22	1,973,914	0.46
651,762	Nordea Bank	1.875%	10/11/25	648,203	0.15
217,254	PGE Sweden	1.625%	09/06/19	218,396	0.05
6,408,989	Svenska Handelsbanken	1.125%	14/12/22	6,367,395	1.50
				9,207,908	2.16
Switzerland					
2,036,755	Credit Suisse	1.375%	29/11/19	2,097,428	0.49
1,460,489	Credit Suisse	0.500%	29/03/18	1,466,428	0.35
2,335,479	Credit Suisse	1.125%	15/09/20	2,370,967	0.56
6,477,968	UBS	0.500%	15/05/18	6,510,681	1.53
488,821	UBS Group	5.750%	29/12/49	514,018	0.12
1,846,658	Zuercher Kantonalbank	2.625%	15/06/27	1,832,346	0.43
				14,791,868	3.48
United Kingdom					
606,139	Abbey National Treasury Services	1.125%	14/01/22	599,772	0.14
976,013	Abbey National Treasury Services	2.625%	16/07/20	1,048,426	0.25
3,726,447	Abbey National Treasury Services	0.875%	13/01/20	3,735,514	0.88
1,683,718	Aviva	3.375%	04/12/45	1,607,602	0.38
658,822	Barclays	2.625%	11/11/25	658,289	0.15
706,075	BAT International Finance	1.000%	23/05/22	691,495	0.16
4,290,764	Coventry Building Society	2.500%	18/11/20	4,586,338	1.08
346,521	Coventry Building Society	2.250%	04/12/17	358,799	0.08
2,136,149	DS Smith	2.250%	16/09/22	2,149,226	0.51
463,838	FCE Bank	2.759%	13/11/19	634,239	0.15
3,204,495	FCE Bank	1.114%	13/05/20	3,198,598	0.75
1,629,404	Friends Life Holdings	7.875%	08/11/49	1,663,713	0.39
1,702,727	Friends Life Holdings	8.250%	21/04/22	2,800,710	0.66
234,634	G4S International Finance	2.625%	06/12/18	247,036	0.06
108,627	ICAP Group Holdings	3.125%	06/03/19	111,336	0.03
543,135	Investec	4.500%	05/05/22	733,053	0.17
2,063,912	ITV	2.125%	21/09/22	2,076,663	0.49
1,357,836	J Sainsbury	1.250%	21/11/19	1,966,311	0.46
111,343	J Sainsbury	6.500%	29/12/49	153,205	0.04
1,981,899	Lloyds Bank	11.875%	16/12/21	2,191,708	0.52
2,894,908	Lloyds Bank	1.000%	19/11/21	2,883,560	0.68
2,184,488	Lloyds Bank	1.375%	08/09/22	2,206,536	0.52
1,411,064	Merlin Entertainments	2.750%	15/03/22	1,383,266	0.32

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Statement of Investments and other net assets

Schroder Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom (continued)					
760,389	Motability Operations Group	1.625%	09/06/23	781,861	0.18
597,448	National Grid	5.000%	02/07/18	666,431	0.16
1,086,269	Nationwide Building Society	6.750%	22/07/20	1,335,701	0.31
1,697,839	Nationwide Building Society	4.125%	20/03/23	1,802,239	0.42
254,730	NGG Finance	4.250%	18/06/76	266,860	0.06
325,881	Old Mutual	7.875%	03/11/25	444,824	0.10
1,852,089	Pirelli International	1.750%	18/11/19	1,829,298	0.43
706,075	Rl Finance Bonds No 3	6.125%	13/11/28	975,372	0.23
1,757,584	Royal Bank of Scotland	6.934%	09/04/18	1,970,912	0.46
2,889,477	Royal Bank of Scotland Group	1.500%	28/11/16	2,919,394	0.69
54,314	Royal Mail	2.375%	29/07/24	56,491	0.01
137,956	Sky	3.750%	16/09/24	124,262	0.03
154,250	Sky	1.500%	15/09/21	155,003	0.04
1,080,838	SSE	5.625%	29/09/49	1,147,828	0.27
534,988	SSE	2.375%	29/12/49	509,693	0.12
4,399,391	SSE	1.750%	08/09/23	4,457,045	1.05
159,682	State Grid Europe Development 2014	1.500%	26/01/22	155,521	0.04
395,945	Tesco	3.375%	02/11/18	408,887	0.10
1,412,150	Tesco	5.000%	24/03/23	1,876,253	0.44
790,804	Tesco	6.125%	24/02/22	1,124,685	0.26
137,956	Tesco Corporate Treasury Services	1.375%	01/07/19	132,927	0.03
54,314	Virgin Media Secured Finance	5.125%	15/01/25	70,193	0.02
3,886,129	Virgin Media Secured Finance	6.000%	15/04/21	5,470,984	1.29
624,605	William Hill	7.125%	11/11/16	885,605	0.21
3,282,706	Yorkshire Building Society	2.125%	18/03/19	3,410,505	0.80
2,281,166	Yorkshire Building Society	1.250%	17/03/22	2,233,305	0.52
				72,897,474	17.14
United States					
923,329	Apple	2.000%	17/09/27	936,149	0.22
2,873,726	AT&T	1.450%	01/06/22	2,874,565	0.68
502,400	AT&T	3.550%	17/12/32	534,975	0.13
4,073,510	AT&T	2.450%	15/03/35	3,605,460	0.85
217,254	AT&T	2.450%	15/03/35	192,366	0.04
187,381	Ball	3.500%	15/12/20	193,054	0.05
85,815	Bank of America	5.500%	04/12/19	129,964	0.03
2,281,166	Bank of America	1.625%	14/09/22	2,291,559	0.54
2,187,747	Discovery Communications	1.900%	19/03/27	1,844,393	0.43
1,629,404	Eli Lilly & Co	2.125%	03/06/30	1,621,502	0.38
454,061	Kraft Heinz Foods	2.000%	30/06/23	459,474	0.11
434,508	McGraw Hill Financial	3.300%	14/08/20	403,828	0.09
651,762	McGraw Hill Financial	4.000%	15/06/25	602,591	0.14
2,172,539	Metropolitan Life Global Funding I	0.875%	20/01/22	2,142,797	0.50
2,754,236	Metropolitan Life Global Funding I	1.250%	17/09/21	2,791,404	0.66
2,769,987	Mondelez International	2.375%	06/03/35	2,411,035	0.57
139,043	Moody's	1.750%	09/03/27	133,911	0.03
2,202,954	Morgan Stanley	2.375%	31/03/21	2,336,392	0.55
2,229,568	MPT Operating Partnership via MPT Finance	4.000%	19/08/22	2,277,548	0.54
3,258,808	National Grid North America	0.750%	11/02/22	3,168,503	0.74
746,810	Philip Morris International	2.125%	30/05/19	789,472	0.19
1,303,523	Philip Morris International	2.875%	03/03/26	1,443,313	0.34
603,424	Philip Morris International	1.750%	19/03/20	631,539	0.15
1,207,388	Procter & Gamble	4.875%	11/05/27	1,605,982	0.38
3,274,016	Prologis	3.000%	18/01/22	3,475,859	0.82

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Statement of Investments and other net assets

Schroder Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
1,031,956	Prologis	3.000%	02/06/26	1,068,181	0.25
1,629,404	Prologis	1.375%	07/10/20	1,619,872	0.38
1,107,995	Thermo Fisher Scientific	2.000%	15/04/25	1,096,723	0.26
2,042,186	Thermo Fisher Scientific	1.500%	01/12/20	2,060,770	0.48
1,412,150	Thermo Fisher Scientific Inc	2.150%	21/07/22	1,460,555	0.34
769,622	Verizon Communications	4.272%	15/01/36	641,690	0.15
425,274	Wells Fargo & Co	1.125%	29/10/21	427,547	0.10
1,466,464	Wells Fargo & Co	2.000%	27/04/26	1,488,739	0.35
				48,761,712	11.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				405,790,267	95.42
INVESTMENTS				405,790,267	95.42

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
3	US Long Bond Future	03/16	USD	384,364	449	0.00
(297)	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	(33,118,470)	(13,065)	0.00
(146)	Bundesrepublik Deutschland Future BUND	03/16	EUR	(23,029,073)	(24,237)	(0.01)
(10)	10-Years US Note Future	03/16	USD	(1,133,124)	3,234	0.00
(3)	5-Years US Note Future	03/16	USD	(295,792)	703	0.00
(27)	Long Gilt Future	03/16	GBP	(4,216,511)	22,389	0.01
(440)	Bundesrepublik Deutschland Future BOBL	03/16	EUR	(57,494,800)	30,800	0.01
TOTAL FUTURES CONTRACTS					20,273	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Nets Assets
256,270	EUR	271,357	USD	13/01/2016	6,520	0.00
1,958	EUR	1,423	GBP	13/01/2016	28	0.00
2,487,562	EUR	1,753,647	GBP	13/01/2016	108,620	0.03
14,216,976	EUR	15,207,188	USD	13/01/2016	220,699	0.05
1,531,855	USD	1,432,122	EUR	13/01/2016	(22,245)	(0.01)
2,035,145	GBP	2,907,193	EUR	13/01/2016	(146,380)	(0.03)
185,314	GBP	254,641	EUR	13/01/2016	(3,250)	0.00
93,836	GBP	128,553	EUR	13/01/2016	(1,259)	0.00
112,067	GBP	155,135	EUR	13/01/2016	(3,109)	0.00
5,706,107	EUR	4,018,067	GBP	13/01/2016	255,323	0.06
4,578,624	EUR	3,205,037	GBP	13/01/2016	230,772	0.05
5,531,028	EUR	3,877,198	GBP	13/01/2016	271,343	0.06
14,818,178	EUR	10,371,228	GBP	13/01/2016	748,897	0.18
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,665,959	0.39
DERIVATIVES					**1,686,232**	**0.40**
NET OTHER ASSETS					**17,762,535**	**4.18**
TOTAL NET ASSETS					**425,239,034**	**100.00**

* The counterparties for the future contracts are Newedge Group (Paris) and UBS (London).

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

Statement of Investments and other net assets

Insight Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
1,241,894	AusNet Services Holdings	2.375%	24/07/20	1,309,950	0.68
584,026	Australia Pacific Airports Melbourne	3.125%	26/09/23	649,173	0.33
260,462	BHP Billiton Finance	5.625%	22/10/79	256,907	0.13
335,647	Commonwealth Bank of Australia	2.000%	22/04/27	319,639	0.17
1,668,838	National Australia Bank	2.000%	12/11/20	1,767,082	0.91
719,628	Scentre Group Trust 1	2.250%	16/07/24	740,118	0.38
1,389,579	Scentre Group Trust 1	0.601%	16/07/18	1,394,216	0.72
1,227,797	SGSP Australia Assets	2.000%	30/06/22	1,225,683	0.63
780,715	Sydney Airport Finance	2.750%	23/04/24	812,375	0.42
				8,475,143	4.37
Austria					
805,553	Erste Group Bank	4.250%	12/04/16	814,300	0.42
711,572	Erste Group Bank	7.125%	10/10/22	844,874	0.43
1,946,753	UniCredit Bank Austria	2.625%	30/01/18	2,014,029	1.04
				3,673,203	1.89
Belgium					
1,275,459	Belfius Bank	2.250%	26/09/18	1,333,716	0.68
671,294	BNP Paribas Fortis	4.250%	23/03/21	675,963	0.35
939,812	Eandis	4.500%	08/11/21	1,122,335	0.58
268,518	Solvay	1.625%	02/12/22	268,585	0.14
268,518	Solvay	2.750%	02/12/27	270,585	0.14
				3,671,184	1.89
Bermuda					
722,984	Bacardi	2.750%	03/07/23	768,538	0.40
				768,538	0.40
Brazil					
471,920	BRF	2.750%	03/06/22	435,678	0.23
503,471	Vale	3.750%	10/01/23	389,309	0.20
				824,987	0.43
Czech Republic					
1,470,134	EP Energy	5.875%	01/11/19	1,632,895	0.84
				1,632,895	0.84
Denmark					
342,360	Danske Bank	0.259%	19/11/18	342,856	0.18
602,151	ISS Global	1.125%	07/01/21	593,928	0.30
				936,784	0.48
France					
402,777	Aeroports de Paris	1.500%	24/07/23	410,563	0.21
1,812,494	ALD International	0.750%	26/01/18	1,813,582	0.93
738,424	Autoroutes du Sud de la France	2.875%	18/01/23	816,726	0.42
510,184	AXA	3.941%	29/11/49	504,960	0.26
1,027,080	AXA	3.875%	20/05/49	1,015,543	0.52
268,518	AXA	5.250%	16/04/40	299,385	0.15
335,647	AXA	5.125%	04/07/43	384,825	0.20
1,275,459	Banque Federative du Credit Mutuel	2.000%	19/09/19	1,348,302	0.69
935,113	BNP Paribas	2.000%	28/01/19	981,603	0.51
1,446,639	BNP Paribas	2.875%	20/03/26	1,482,685	0.76
805,553	BNP Paribas Cardif	4.032%	29/11/49	771,719	0.40
805,553	BPCE	2.750%	30/11/27	809,230	0.42
1,040,506	BPCE	3.750%	21/07/17	1,098,532	0.57
210,787	Carrefour	1.250%	03/06/25	204,368	0.11
852,544	Carrefour	1.750%	15/07/22	883,536	0.46
872,682	Casino Guichard Perrachon	4.726%	26/05/21	951,549	0.49
134,259	Casino Guichard Perrachon	3.157%	06/08/19	140,122	0.07
469,906	Credit Agricole Assurances	4.250%	29/01/49	447,517	0.23

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Statement of Investments and other net assets

Insight Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
402,777	Electricite de France	4.125%	29/01/49	394,218	0.20
604,165	Electricite de France	5.000%	22/01/49	592,710	0.31
234,953	Electricite de France	4.500%	12/11/40	289,645	0.15
973,377	Electricite de France	4.625%	26/04/30	1,228,123	0.63
537,036	Electricite de France	4.250%	29/12/49	539,086	0.28
298,055	Electricite de France	5.625%	21/02/33	417,599	0.22
2,047,447	Eutelsat	4.125%	27/03/17	2,144,351	1.10
469,906	Gecina	2.000%	17/06/24	469,657	0.24
805,553	La Banque Postale	2.750%	19/11/27	816,968	0.42
335,647	mFinance France	2.000%	26/11/21	321,198	0.17
973,377	Natixis	4.125%	20/01/17	1,010,318	0.52
517,568	Orange	5.000%	29/10/49	517,395	0.27
302,082	Orange	9.000%	01/03/31	393,418	0.20
382,638	Orange	8.125%	28/01/33	637,155	0.33
201,388	Pernod Ricard	2.125%	27/09/24	204,809	0.11
335,647	Publicis Groupe	1.125%	16/12/21	334,367	0.17
201,388	RCI Banque	0.595%	13/06/17	201,527	0.10
698,146	RCI Banque	0.531%	16/07/18	694,781	0.36
449,767	RCI Banque	4.250%	27/04/17	472,368	0.24
469,906	RTE Reseau de Transport d'Electricite	1.625%	27/11/25	467,167	0.24
268,518	Societe Des Autoroutes Paris-Rhin-Rhone	5.125%	18/01/18	294,293	0.15
335,647	Societe Des Autoroutes Paris-Rhin-Rhone	1.875%	15/01/25	341,519	0.18
1,208,329	Societe Des Autoroutes Paris-Rhin-Rhone	0.568%	03/01/20	1,210,746	0.62
537,035	Societe Des Autoroutes Paris-Rhin-Rhone	5.000%	12/01/17	563,302	0.29
537,036	Societe Fonciere Lyonnaise	1.875%	26/11/21	536,364	0.28
939,812	Societe Fonciere Lyonnaise	3.500%	28/11/17	989,387	0.51
537,035	Societe Fonciere Lyonnaise	2.250%	16/11/22	541,220	0.28
537,035	TDF Infrastructure	2.875%	19/10/22	551,597	0.28
537,035	Transport et Infrastructures Gaz France	2.200%	05/08/25	539,962	0.28
302,083	Vivendi	4.000%	31/03/17	316,106	0.16
				32,396,103	16.69
Germany					
511,526	Bayer	2.375%	02/04/75	482,221	0.25
201,388	Commerzbank	7.750%	16/03/21	245,543	0.13
845,831	Commerzbank	1.500%	21/09/22	853,913	0.44
2,838,232	Commerzbank	0.625%	14/03/19	2,834,769	1.46
429,638	Continental	3.125%	09/09/20	475,773	0.24
671,294	Deutsche Bank	1.125%	17/03/25	625,390	0.32
1,631,245	EnBW Energie Baden-Wuerttemberg	3.625%	02/04/76	1,521,136	0.78
872,683	Eurogrid	1.875%	10/06/25	876,137	0.45
134,259	Eurogrid	1.625%	03/11/23	134,980	0.07
469,906	Eurogrid	3.875%	22/10/20	534,728	0.28
1,248,607	Infineon Technologies	1.000%	10/09/18	1,243,926	0.64
936,455	Unitymedia Hessen via Unitymedia NRW	4.000%	15/01/25	910,703	0.47
832,405	Vier Gas Transport	2.000%	12/06/20	875,900	0.45
731,711	Volkswagen Financial Services	0.750%	14/10/21	693,318	0.36
				12,308,437	6.34
Guernsey					
1,629,231	Credit Suisse Group Funding Guernsey	1.250%	14/04/22	1,580,289	0.81
				1,580,289	0.81
Ireland					
635,716	Allied Irish Banks	4.125%	26/11/25	640,484	0.33
3,365,869	Bank of Ireland	2.000%	08/05/17	3,432,476	1.77

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Statement of Investments and other net assets

Insight Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Ireland (continued)					
412,846	Cloverie for Zurich Insurance	1.750%	16/09/24	417,795	0.22
1,074,071	Cloverie for Zurich Insurance	7.500%	24/07/39	1,270,799	0.66
402,777	ESB Finance	2.125%	08/06/27	409,235	0.21
436,341	ESB Finance	4.375%	21/11/19	499,365	0.26
558,517	FCA Capital Ireland	1.250%	13/06/18	559,801	0.29
1,932,656	GE Capital European Funding	0.800%	21/01/22	1,910,421	0.98
1,326,692	Silverback Finance	3.126%	25/02/37	1,305,200	0.67
894,164	Willow No 2 Ireland for Zurich Insurance	4.250%	01/10/45	765,895	0.39
				11,211,471	5.78
Italy					
714,257	Assicurazioni Generali	5.500%	27/10/47	756,220	0.39
401,434	Intesa Sanpaolo	1.125%	14/01/20	403,386	0.21
226,898	Intesa Sanpaolo	1.125%	04/03/22	221,168	0.11
671,294	Intesa Sanpaolo	1.375%	18/12/25	661,816	0.34
872,682	Intesa Sanpaolo Vita	5.350%	18/09/18	961,969	0.50
537,035	Intesa Sanpaolo Vita	4.750%	31/12/49	536,411	0.28
229,583	Snam	1.375%	19/11/23	228,331	0.12
684,720	Snam	3.500%	13/02/20	761,684	0.39
201,388	Snam	0.798%	17/10/16	202,325	0.10
1,154,626	UniCredit	5.750%	28/10/25	1,251,603	0.64
516,897	UniCredit	4.875%	07/03/17	544,530	0.28
				6,529,443	3.36
Japan					
738,424	SoftBank Group	4.750%	30/07/25	718,578	0.37
671,294	SoftBank Group	5.250%	30/07/27	653,673	0.34
				1,372,251	0.71
Jersey					
620,276	Delphi Automotive	1.500%	10/03/25	574,528	0.30
1,111,663	Heathrow Funding	1.500%	11/02/30	990,546	0.51
1,329,163	Heathrow Funding	4.375%	25/01/17	1,386,397	0.71
704,859	QBE Capital Funding IV	7.500%	24/05/41	1,045,843	0.54
530,322	UBS Group Funding Jersey	1.750%	16/11/22	531,709	0.27
				4,529,023	2.33
Liberia					
416,203	Royal Caribbean Cruises	5.250%	15/11/22	394,632	0.20
				394,632	0.20
Luxembourg					
440,369	DH Europe Finance	1.700%	04/01/22	452,334	0.23
431,642	DH Europe Finance	2.500%	08/07/25	458,427	0.24
443,055	Glencore Finance Europe	1.750%	17/03/25	280,530	0.15
805,553	Grand City Properties	1.500%	17/04/25	729,042	0.38
1,637,958	KBC IFIMA	2.125%	10/09/18	1,715,261	0.88
830,391	SES	4.750%	11/03/21	977,628	0.50
1,109,649	Simon International Finance	1.375%	18/11/22	1,106,881	0.57
				5,720,103	2.95
Mexico					
909,603	America Movil	3.000%	12/07/21	994,969	0.51
1,604,393	America Movil	5.125%	06/09/73	1,674,986	0.86
281,944	Petroleos Mexicanos	3.750%	16/04/26	238,271	0.12
933,099	Petroleos Mexicanos	6.375%	05/08/16	957,627	0.50
				3,865,853	1.99

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands					
1,409,718	ABN AMRO Bank	5.750%	29/12/49	1,414,215	0.73
530,323	Achmea Bank	2.750%	18/02/21	566,739	0.29
800,183	Achmea Bank	0.875%	17/09/18	806,732	0.42
842,474	Adecco International Financial Services	2.750%	15/11/19	899,394	0.46
1,946,753	Amadeus Finance	0.625%	02/12/17	1,953,670	1.01
404,791	Bharti Airtel International Netherlands	3.375%	20/05/21	423,561	0.22
738,424	CRH Finance	5.000%	25/01/19	836,599	0.43
580,670	Delta Lloyd	4.250%	17/11/17	614,303	0.32
771,988	EDP Finance	5.250%	14/01/21	736,310	0.38
1,329,163	EDP Finance	4.900%	01/10/19	1,262,210	0.65
1,006,941	ELM for RELX Finance	2.500%	24/09/20	1,080,310	0.56
67,129	Enbw International Finance	2.500%	04/06/26	71,267	0.04
228,240	Enel Finance International	5.000%	14/09/22	285,044	0.15
412,846	Enexis Holding	1.500%	20/10/23	416,830	0.21
268,518	Iberdrola International	1.750%	17/09/23	273,951	0.14
1,778,930	ING Bank	4.125%	21/11/23	1,673,075	0.86
1,423,144	LeasePlan	2.375%	23/04/19	1,476,150	0.76
302,082	LeasePlan Corp	1.375%	24/09/18	305,362	0.16
537,035	RWE Finance	6.500%	20/04/21	826,261	0.43
927,057	Shell International Finance	1.250%	15/03/22	929,158	0.48
406,804	Shell International Finance	1.875%	15/09/25	410,205	0.21
951,224	SNS Bank	3.750%	05/11/25	948,522	0.49
67,129	Telefonica Europe	5.875%	31/03/49	67,482	0.03
832,405	Urenco Finance	2.250%	05/08/22	834,425	0.43
832,405	Volkswagen International Finance	2.500%	29/12/49	721,579	0.37
167,824	Volkswagen International Finance	3.250%	21/01/19	177,218	0.09
201,388	Volkswagen International Finance	4.625%	29/03/49	195,768	0.10
201,388	Volkswagen International Finance	0.875%	16/01/23	185,505	0.09
1,228,468	Volkswagen International Finance	1.875%	15/05/17	1,242,567	0.64
671,294	Vonovia Finance	2.250%	15/12/23	668,120	0.34
1,141,200	Vonovia Finance	1.625%	15/12/20	1,140,167	0.59
				23,442,699	12.08
New Zealand					
1,349,301	BNZ International Funding	1.250%	23/05/18	1,376,198	0.71
				1,376,198	0.71
Panama					
414,188	Carnival	1.125%	06/11/19	414,648	0.22
1,195,575	Carnival	1.875%	07/11/22	1,188,730	0.61
				1,603,378	0.83
Spain					
2,148,141	Banco Bilbao Vizcaya Argentaria	3.000%	20/10/20	1,971,178	1.01
201,388	Bankia	3.500%	17/01/19	212,268	0.11
2,215,271	Bankinter	0.625%	09/10/20	2,204,979	1.14
738,424	IE2 Holdco	2.375%	27/11/23	726,064	0.37
335,647	Red Electrica Financiaciones Unipersonal	1.125%	24/04/25	323,060	0.17
671,294	Santander Consumer Finance	1.100%	30/07/18	679,816	0.35
268,518	Telefonica Emisiones	3.987%	23/01/23	304,823	0.16
1,275,459	Telefonica Emisiones	1.477%	14/09/21	1,276,944	0.66
1,006,941	Telefonica Emisiones	4.710%	20/01/20	1,154,004	0.59
				8,853,136	4.56

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BONDS				EUR	%
Sweden					
912,960	Svenska Handelsbanken	1.125%	14/12/22	907,035	0.47
				907,035	0.47
Switzerland					
483,332	Credit Suisse	0.625%	20/11/18	486,835	0.25
1,347,959	UBS	6.000%	18/04/18	1,528,832	0.79
497,429	UBS Group	6.875%	29/12/49	453,332	0.23
				2,468,999	1.27
United Arab Emirates					
691,433	Glencore Finance Dubai	2.625%	19/11/18	600,808	0.31
				600,808	0.31
United Kingdom					
1,580,898	Abbey National Treasury Services	1.125%	14/01/22	1,564,292	0.81
686,063	Abbey National Treasury Services	0.875%	25/11/20	683,053	0.35
516,896	Barclays	2.625%	11/11/25	516,478	0.27
604,165	Compass Group	1.875%	27/01/23	627,755	0.32
1,023,052	Coventry Building Society	2.500%	18/11/20	1,093,527	0.56
540,392	FCE Bank	1.875%	24/06/21	550,072	0.28
161,111	FCE Bank	0.397%	10/02/18	159,633	0.08
1,068,700	FCE Bank	0.848%	17/09/19	1,063,250	0.55
1,325,806	FCE Bank	1.750%	21/05/18	1,361,364	0.70
1,304,325	HBOS	4.500%	18/03/30	1,486,840	0.77
504,142	Intu SGS Finance	3.875%	17/03/23	701,056	0.36
637,730	Lloyds Bank	0.625%	20/04/20	635,772	0.33
443,054	Lloyds Banking Group	7.625%	29/12/49	631,106	0.33
685,391	Motability Operations Group	1.625%	09/06/23	704,746	0.36
900,877	Royal Bank of Scotland	6.934%	09/04/18	1,010,222	0.52
698,146	Royal Bank of Scotland	5.375%	30/09/19	820,010	0.42
110,764	Royal Bank of Scotland Group	1.500%	28/11/16	111,911	0.06
616,248	Royal Bank of Scotland Group	3.625%	25/03/24	634,668	0.33
132,245	Sky	2.500%	15/09/26	134,342	0.07
1,686,291	Sky	0.618%	01/04/20	1,683,664	0.87
315,508	Sky	1.500%	15/09/21	317,047	0.16
456,480	Tesco	3.375%	02/11/18	471,401	0.24
1,821,893	Tesco Corporate Treasury Services	1.375%	01/07/19	1,755,477	0.90
677,336	WPP Finance 2013	0.750%	18/11/19	678,623	0.35
1,107,635	Yorkshire Building Society	1.250%	17/03/22	1,084,396	0.56
				20,480,705	10.55
United States					
832,405	AT&T	0.462%	04/06/19	833,462	0.43
1,383,537	AT&T	2.450%	15/03/35	1,224,568	0.63
929,743	Bank of America	1.375%	26/03/25	886,198	0.46
485,346	BlackRock	1.250%	06/05/25	465,818	0.24
189,976	BorgWarner	1.800%	07/11/22	192,213	0.10
234,962	Bristol-Myers Squibb	1.750%	15/05/35	209,069	0.11
913,631	Citigroup	2.125%	10/09/26	913,787	0.47
1,047,219	Coca-Cola	0.117%	09/09/19	1,042,756	0.54
1,006,941	Columbia Pipeline Group	4.500%	01/06/25	841,603	0.43
771,988	Continental Rubber of America	0.500%	19/02/19	774,266	0.40
385,994	Discovery Communications	1.900%	19/03/27	325,415	0.17
240,995	Ecolab	2.625%	08/07/25	253,579	0.13
610,878	General Electric	1.875%	28/05/27	623,537	0.32
288,656	General Electric Capital	4.125%	19/09/35	345,282	0.18
1,551,361	Goldman Sachs Group	2.125%	30/09/24	1,574,849	0.81
2,685,177	Goldman Sachs Group	0.591%	29/05/20	2,672,608	1.38

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
1,456,709	JPMorgan Chase & Co	1.500%	27/01/25	1,435,655	0.74
383,980	JPMorgan Chase & Co	1.500%	26/10/22	387,659	0.20
973,377	JPMorgan Chase Bank	4.375%	30/11/21	1,001,366	0.52
268,518	Kinder Morgan	2.250%	16/03/27	194,749	0.10
258,448	Mondelez International	2.375%	06/03/35	224,957	0.12
544,420	Moody's	1.750%	09/03/27	524,327	0.27
1,854,115	Morgan Stanley	1.750%	30/01/25	1,825,359	0.94
194,675	Philip Morris International	2.875%	14/05/29	209,863	0.11
742,452	PPG Industries	0.875%	13/03/22	723,428	0.37
322,892	Procter & Gamble	1.125%	02/11/23	322,704	0.17
1,049,904	Prologis	1.375%	13/05/21	1,034,505	0.53
114,120	Prologis	3.375%	20/02/24	123,312	0.06
657,869	SES GLOBAL Americas Holdings	1.875%	24/10/18	680,827	0.35
289,328	Solvay Finance America	4.450%	03/12/25	263,293	0.14
434,328	Thermo Fisher Scientific	2.000%	15/04/25	429,909	0.22
201,388	Thermo Fisher Scientific	1.500%	01/12/20	203,221	0.10
1,220,413	United Parcel Service	0.384%	15/07/20	1,221,822	0.63
298,726	Verizon Communications	2.625%	01/12/31	299,277	0.15
275,231	Verizon Communications	2.375%	17/02/22	293,815	0.15
1,025,738	Verizon Communications	6.550%	15/09/43	1,124,924	0.58
467,221	Wells Fargo & Co	2.000%	27/04/26	474,318	0.24
				26,178,300	13.49
OPEN ENDED FUNDS					
Ireland				**EUR**	**%**
174,276	Insight Global Funds II – Short High Yield Bond Fund – S –			2,752,966	1.42
2,665,985	Insight Liquidity Funds – EUR Cash Fund			2,665,078	1.37
				5,418,044	2.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				191,219,641	98.52
INVESTMENTS				191,219,641	98.52

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

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/ (loss) in Fund Currency	% of Nets Assets
(33)	10-Years US Note Future	03/16	USD	(3,812,470)	16,381	0.01
(34)	5-Years US Note Future	03/16	USD	(3,655,884)	8,213	0.01
(31)	Bundesrepublik Deutschland Future BOBL	03/16	EUR	(4,035,028)	12,010	0.01
54	Bundesrepublik Deutschland Future BUND	03/16	EUR	8,480,861	(70,889)	(0.04)
3	Bundesrepublik Deutschland Future BUXL	03/16	EUR	406,536	(8,378)	0.00
58	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	6,437,617	(12,124)	(0.01)
(17)	Long Gilt Future	03/16	GBP	(2,765,259)	7,952	0.00
(7)	US Ultra Bond Future	03/16	USD	(980,631)	(2,322)	0.00
TOTAL FUTURES CONTRACTS					(49,157)	(0.02)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Purchased Currency	Sold Amount	Sold Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Nets Assets
4,585	GBP	6,310	EUR	28/01/2016	(93)	0.00
19,067	USD	17,913	EUR	21/01/2016	(367)	0.00
127,449	EUR	136,142	USD	21/01/2016	2,172	0.00
6,045,007	EUR	4,392,163	GBP	28/01/2016	88,677	0.05
249,064	EUR	264,339	USD	21/01/2016	5,821	0.00
11,327,230	EUR	12,100,358	USD	21/01/2016	192,580	0.10
1,600,765	USD	1,503,844	EUR	21/01/2016	(30,833)	(0.02)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					257,957	0.13
DERIVATIVES					208,800	0.11
NET OTHER ASSETS					2,651,592	1.37
TOTAL NET ASSETS					**194,080,033**	**100.00**

* The counterparty for the future contracts is Goldman Sachs & Co.
** The counterparties for the forward foreign exchange contracts are HSBC Bank PLC and UBS AG (London).

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

Statement of Investments and other net assets

Investec Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Brazil			
1,171,685	Ambev – ADR –	5,225,716	1.98
312,857	Banco Bradesco – ADR –	1,504,843	0.57
410,722	Bradespar – Pref –	518,041	0.20
411,087	Cosan – A –	1,516,911	0.57
616,260	Itau Unibanco Holding – ADR –	4,011,854	1.52
		12,777,365	4.84
China			
467,364	ANTA Sports Products	1,284,472	0.49
16,411	Baidu – ADR –	3,102,381	1.18
11,027,855	Bank of China – H –	4,923,308	1.87
5,223,517	CNOOC	5,439,092	2.06
721,997	CSPC Pharmaceutical Group	737,820	0.28
2,672,032	Dali Foods Group	1,516,995	0.57
2,119,576	Dongfeng Motor Group – H –	2,833,340	1.07
469,298	ENN Energy Holdings	2,503,883	0.95
3,780,168	Huaneng Power International – H –	3,263,076	1.24
9,436,883	Industrial & Commercial Bank of China – H –	5,698,550	2.16
29,053	NetEase – ADR –	5,265,615	1.99
1,919,737	PICC Property & Casualty – H –	3,819,585	1.45
731,989	Ping An Insurance Group of China – H –	4,061,277	1.54
388,589	Sinopharm Group – H –	1,559,340	0.59
667,396	Tencent Holdings	13,132,370	4.98
6,820,290	Xinyi Solar Holdings	2,789,665	1.06
		61,930,769	23.48
Denmark			
13,046	Carlsberg – B –	1,163,180	0.44
		1,163,180	0.44
Hong Kong			
1,002,802	AIA Group	6,029,634	2.29
342,304	China Mobile – ADR –	3,864,645	1.46
1,295,268	China Overseas Land & Investment	4,545,884	1.72
1,544,552	China Resources Power Holdings	3,005,343	1.14
5,577,740	Lee & Man Paper Manufacturing	3,116,277	1.18
5,697,076	WH Group	3,182,950	1.21
		23,744,733	9.00
Hungary			
140,831	OTP Bank	2,904,732	1.10
		2,904,732	1.10
India			
492,923	Aurobindo Pharma	6,516,925	2.47
375,039	HCL Technologies	4,863,995	1.84
928,408	ICICI Bank	3,662,760	1.39
309,131	Indiabulls Housing Finance	3,420,449	1.30
293,076	ITC	1,455,938	0.55
1,273,779	JSW Energy	1,639,486	0.62
221,617	Oil & Natural Gas	803,809	0.30
635,215	Tata Motors	3,760,042	1.43
252,390	Wipro	2,149,399	0.82
		28,272,803	10.72
Indonesia			
22,929,390	Telekomunikasi Indonesia Persero	5,164,727	1.96
		5,164,727	1.96
Luxembourg			
79,278	Ternium – ADR –	985,423	0.37
		985,423	0.37

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

Statement of Investments and other net assets

Investec Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Malaysia			
997,193	Genting Malaysia	1,017,284	0.39
		1,017,284	0.39
Mexico			
48,321	Fomento Economico Mexicano – ADR –	4,462,437	1.69
448,242	Grupo Financiero Banorte – O –	2,460,365	0.93
1,360,460	Grupo Gicsa	1,280,023	0.49
549,300	Grupo Mexico – B –	1,170,087	0.44
		9,372,912	3.55
Philippines			
1,352,538	Metropolitan Bank & Trust	2,313,874	0.88
		2,313,874	0.88
Qatar			
75,331	Qatar National Bank SAQ	3,619,411	1.37
		3,619,411	1.37
Russia			
146,834	MMC Norilsk Nickel – ADR – (traded in United Kingdom)	1,859,654	0.71
27,283	MMC Norilsk Nickel – ADR – (traded in United States)	346,351	0.13
		2,206,005	0.84
South Africa			
199,504	Mondi	3,922,609	1.49
		3,922,609	1.49
South Korea			
14,139	Hyundai Motor	1,796,677	0.68
76,441	Kangwon Land	2,503,390	0.95
116,178	KB Financial Group	3,284,541	1.25
99,475	Korea Electric Power – ADR –	4,241,825	1.61
10,815	Korea Zinc	4,325,608	1.64
197,240	Korean Reinsurance	2,380,234	0.90
2,678	LG Household & Health Care	2,397,957	0.91
13,022	Samsung Electronics	13,993,594	5.30
29,542	Samsung Life Insurance	2,771,405	1.05
8,654	SK Telecom	1,590,550	0.60
		39,285,781	14.89
Switzerland			
60,362	Wizz Air Holdings	1,616,527	0.61
		1,616,527	0.61
Taiwan			
313,940	Catcher Technology	2,637,907	1.00
6,071,111	CTBC Financial Holding	3,123,627	1.18
5,956,091	E.Sun Financial Holding	3,472,437	1.32
3,765,986	Fubon Financial Holding	5,159,356	1.95
2,457,206	Hon Hai Precision Industry	6,044,456	2.29
3,748,581	Taiwan Semiconductor Manufacturing	16,319,514	6.19
5,302,511	Yuanta Financial Holding	1,961,382	0.74
647,863	Zhen Ding Technology Holding	1,495,054	0.57
		40,213,733	15.24
Thailand			
47,639	Kasikornbank	197,916	0.08
235,229	Siam Cement	2,980,811	1.13
		3,178,727	1.21
Turkey			
2,359,381	Emlak Konut Gayrimenkul Yatirim Ortakligi	2,101,647	0.79
263,191	Turkcell Iletisim Hizmetleri	892,677	0.34
568,959	Turkiye Halk Bankasi	2,025,277	0.77
		5,019,601	1.90

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

Statement of Investments and other net assets

Investec Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
United Arab Emirates			
5,117,653	Aldar Properties	3,232,495	1.23
2,050,073	Emaar Properties	3,175,855	1.20
		6,408,350	2.43
United Kingdom			
1,381,776	Old Mutual	3,696,209	1.40
		3,696,209	1.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		258,814,755	98.11
INVESTMENTS		258,814,755	98.11
NET OTHER ASSETS		4,998,830	1.89
TOTAL NET ASSETS		**263,813,585**	**100.00**

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

Statement of Investments and other net assets

Henderson European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Belgium			
69,251	Ontex Group	2,268,681	0.58
		2,268,681	0.58
Denmark			
86,051	ISS	2,867,736	0.74
151,963	Novo Nordisk – B –	8,143,186	2.10
79,113	Royal Unibrew	2,969,385	0.77
		13,980,307	3.61
Finland			
118,473	Huhtamaki	3,968,844	1.02
194,323	Kone – B –	7,611,619	1.96
556,664	UPM-Kymmene	9,591,327	2.48
		21,171,790	5.46
France			
101,327	BNP Paribas	5,292,299	1.37
67,973	Cap Gemini	5,818,525	1.50
21,628	Christian Dior	3,390,134	0.88
532,864	Orange	8,251,397	2.13
148,514	Renault	13,756,828	3.55
40,695	Teleperformance	3,153,895	0.81
216,389	Total	8,929,307	2.30
		48,592,385	12.54
Germany			
193,964	Aareal Bank	5,652,103	1.46
23,840	Allianz	3,899,039	1.01
57,382	Bayer	6,644,864	1.71
39,538	Continental	8,878,371	2.29
58,931	CTS Eventim & Co	2,165,120	0.56
79,219	Deutsche Boerse	6,447,636	1.66
88,750	Fresenius & Co	5,854,806	1.51
164,314	ProSiebenSat.1 Media	7,684,127	1.98
53,344	SAP	3,914,380	1.01
97,399	Sixt	4,596,274	1.19
		55,736,720	14.38
Ireland			
81,088	DCC	6,227,184	1.61
		6,227,184	1.61
Italy			
256,007	Azimut Holding	5,903,520	1.52
137,509	Banca Generali	4,012,497	1.04
78,970	Industria Macchine Automatiche	3,789,788	0.98
120,535	MARR	2,299,808	0.59
		16,005,613	4.13
Netherlands			
511,865	ING Groep	6,372,720	1.64
434,003	Koninklijke Ahold	8,452,204	2.18
135,427	Randstad Holding	7,791,126	2.01
225,938	Royal Dutch Shell – A –	4,678,022	1.21
111,216	TKH Group	4,163,916	1.07
		31,457,988	8.11
Spain			
211,785	Cia de Distribucion Integral Logista Holdings	4,117,103	1.06
		4,117,103	1.06
Sweden			
375,992	Betsson	6,384,117	1.65
379,887	Boliden	5,927,599	1.53
260,492	Intrum Justitia	8,208,838	2.12

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

Statement of Investments and other net assets

Henderson European Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Sweden (continued)			
236,695	Loomis – B –	6,836,076	1.76
474,729	Nordea Bank	4,836,364	1.25
309,500	SKF – B –	4,636,676	1.19
384,941	Trelleborg – B –	6,926,958	1.79
		43,756,628	11.29
Switzerland			
302,750	Logitech International	4,287,669	1.11
25,627	Partners Group Holding	8,513,738	2.20
46,843	Roche Holding	11,907,058	3.07
17,479	Syngenta	6,305,990	1.63
547,556	UBS Group	9,829,338	2.53
		40,843,793	10.54
United Kingdom			
30,634	AstraZeneca	1,918,842	0.49
1,146,711	BT Group	7,339,022	1.89
125,913	Dialog Semiconductor	3,917,777	1.01
1,350,628	Direct Line Insurance Group	7,467,612	1.93
219,034	GlaxoSmithKline	4,080,378	1.05
74,041	Imperial Tobacco Group	3,602,950	0.93
2,284,489	ITV	8,573,526	2.21
806,605	Jupiter Fund Management	4,943,439	1.28
1,377,559	Legal & General Group	5,005,403	1.29
97,190	Next	9,613,208	2.48
273,196	Persimmon	7,513,578	1.94
1,224,111	RELX	19,022,678	4.91
147,359	Rio Tinto	3,957,767	1.02
487,034	Sage Group	3,987,998	1.03
658,487	Standard Life	3,481,739	0.90
1,402,853	Vodafone Group	4,206,517	1.08
		98,632,434	25.44
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	382,790,626	98.75
	INVESTMENTS	382,790,626	98.75
	NET OTHER ASSETS	4,841,181	1.25
	TOTAL NET ASSETS	**387,631,807**	**100.00**

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

Statement of Investments and other net assets
Numeric Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Brazil			
336	Ambev – ADR –	1,498	2.22
31	Banco Bradesco	162	0.24
41	Banco Bradesco – ADR –	198	0.29
1	Banco Bradesco – Rights –	0	0.00
144	Banco do Brasil	535	0.79
171	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	471	0.70
75	Braskem – Pref –	526	0.78
159	Centrais Eletricas Brasileiras	232	0.34
8	Centrais Eletricas Brasileiras – Pref –	20	0.03
47	Fibria Celulose – ADR –	590	0.88
250	Gafisa	153	0.23
252	JBS	788	1.17
7	Multiplus	66	0.10
23	Sul America	109	0.16
23	Suzano Papel e Celulose – Pref –	108	0.16
		5,456	8.09
Cayman Islands			
66	CKH Food & Health	178	0.26
		178	0.26
Chile			
8	Cia Cervecerias Unidas – ADR –	163	0.24
		163	0.24
China			
16	3SBio	23	0.03
63	AAC Technologies Holdings	412	0.61
228	Agile Property Holdings	127	0.19
849	Agricultural Bank of China – H –	347	0.51
153	ANTA Sports Products	421	0.62
79	Bank of Chongqing – H –	71	0.11
1,408	Bank of Communications – H –	992	1.47
362	Beijing Capital Land – H –	166	0.25
108	Boer Power Holdings	194	0.29
206	China CITIC Bank – H –	133	0.20
2,322	China Construction Bank – H –	1,591	2.36
992	China Dongxiang Group	237	0.35
718	China Everbright Bank – H –	349	0.52
308	China Lesso Group Holdings	215	0.32
141	China Lilang	104	0.15
10	China Lodging Group – ADR –	301	0.45
107	China Southern Airlines – H –	83	0.12
23	China Vanke – H –	69	0.10
25	Chlitina Holding	258	0.38
789	Chongqing Rural Commercial Bank – H –	477	0.71
486	Country Garden Holdings	200	0.30
473	Dongfeng Motor Group – H –	632	0.94
279	Evergrande Real Estate Group	245	0.36
697	Fantasia Holdings Group	83	0.12
775	Future Land Development Holdings	134	0.20
504	Geely Automobile Holdings	269	0.40
193	Guangzhou Automobile Group – H –	172	0.26
277	Guangzhou R&F Properties – H –	342	0.51
222	Huiyin Smart Community – ADR –	28	0.04
1,171	Industrial & Commercial Bank of China – H –	707	1.05
27	JA Solar Holdings – ADR –	259	0.38
7	JinkoSolar Holding – ADR –	205	0.30
276	KWG Property Holding	205	0.30
214	Logan Property Holdings	73	0.11
1,074	Metallurgical Corp of China – H –	324	0.48
8	NetEase – ADR –	1,454	2.16
4	New Oriental Education & Technology Group – ADR –	110	0.16

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

Statement of Investments and other net assets
Numeric Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
China (continued)			
77	Powerlong Real Estate Holdings	16	0.02
33	Shanghai Mechanical and Electrical Industry – B –	102	0.15
1,166	Shui On Land	320	0.47
4	SINA	188	0.28
125	Tianjin Capital Environmental Protection Group – H –	98	0.15
551	Tianneng Power International	464	0.69
17	Trina Solar – ADR –	188	0.28
69	Weiqiao Textile – H –	32	0.05
186	Xinjiang Goldwind Science & Technology – H –	358	0.53
580	XTEP International Holdings	309	0.46
395	Zhejiang Expressway – H –	475	0.70
		14,562	21.59
Hong Kong			
164	China Everbright	378	0.56
519	China High Speed Transmission Equipment Group	418	0.62
40	China Mobile – ADR –	2,247	3.33
49	China Overseas Land & Investment	173	0.26
130	CITIC	230	0.34
494	Lee & Man Paper Manufacturing	276	0.41
960	Shenzhen Investment	450	0.67
137	Shimao Property Holdings	244	0.36
240	Sino Biopharmaceutical	218	0.32
113	Tianjin Development Holdings	69	0.10
494	Yuexiu Real Estate Investment Trust	265	0.39
		4,968	7.36
Hungary			
2	MOL Hungarian Oil & Gas	72	0.11
		72	0.11
India			
54	Bharat Petroleum	732	1.09
113	Chennai Petroleum	340	0.51
11	Eros International Media	40	0.06
42	Hindustan Petroleum	540	0.80
132	Indian Oil	852	1.26
13	Infosys – ADR –	219	0.32
6	Jubilant Life Sciences	36	0.05
40	Rajesh Exports	417	0.62
63	Syndicate Bank	84	0.12
15	WNS Holdings – ADR –	455	0.68
		3,715	5.51
Indonesia			
253	Telekomunikasi Indonesia Persero	57	0.08
		57	0.08
Malaysia			
243	Evergreen Fibreboard	133	0.20
100	MISC	218	0.32
125	Top Glove	397	0.59
489	VS Industry	179	0.26
		927	1.37
Mexico			
78	Controladora Vuela Cia de Aviacion – A –	135	0.20
23	Controladora Vuela Cia de Aviacion – ADR –	395	0.59
18	Gruma – B –	258	0.38
2	Grupo Aeroportuario del Pacifico – ADR –	136	0.20
		924	1.37

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

Statement of Investments and other net assets
Numeric Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Netherlands			
11	Steinhoff International Holdings	56	0.08
		56	0.08
Peru			
2	Credicorp	240	0.36
		240	0.36
Poland			
13	Asseco Poland	189	0.28
23	Polski Koncern Naftowy Orlen	386	0.57
		575	0.85
Qatar			
31	Qatar Gas Transport	200	0.30
		200	0.30
Russia			
1	Bashneft OAO	19	0.03
537	Magnitogorsk Iron & Steel Works	138	0.20
35	Mobile TeleSystems – ADR –	219	0.32
82	Moscow Exchange MICEX	103	0.15
70	Severstal – GDR –	585	0.87
36	Tatneft	936	1.39
25	Uralkali – GDR –	330	0.49
		2,330	3.45
South Africa			
75	FirstRand	206	0.30
28	Hyprop Investments	187	0.28
41	Investec	290	0.43
11	JSE	89	0.13
38	Liberty Holdings	280	0.42
18	Nedbank Group	218	0.32
11	Resilient REIT	86	0.13
156	RMB Holdings	560	0.83
67	Truworths International	392	0.58
14	Vodacom Group	142	0.21
		2,450	3.63
South Korea			
4	Daishin Securities	40	0.06
13	Daou Technology	247	0.37
9	Dongbu Insurance	548	0.81
2	GS Retail	102	0.15
63	Hanwha Life Insurance	395	0.59
6	HwaSung Industrial	61	0.09
4	Hyosung	450	0.67
15	Hyundai Engineering Plastics	136	0.20
17	Hyundai Marine & Fire Insurance	509	0.75
1	Hyundai Mobis	124	0.18
17	JB Financial Group	79	0.12
8	Kangwon Land	260	0.39
11	KB Financial Group	324	0.48
4	KB Insurance	102	0.15
21	Kia Motors	942	1.40
32	Korea Electric Power – ADR –	686	1.02
3	Korea Petro Chemical Ind	441	0.65
3	KT&G	265	0.39
1	LG Chem	146	0.22
0	LG Household & Health Care	260	0.38
4	Lotte Chemical	769	1.14
25	Macquarie Korea Infrastructure Fund	169	0.25
0	NongShim	182	0.27
1	S&T Motiv	50	0.07
2	Samsung Electronics	2,136	3.17
1	Samsung Electronics – Pref –	632	0.94
15	Shinhan Financial Group	517	0.77

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

Statement of Investments and other net assets
Numeric Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
South Korea (continued)			
5	SK Innovation	522	0.77
9	Songwon Industrial	109	0.16
13	Tongyang Life Insurance	130	0.19
3	Ubiquoss	32	0.05
2	UniTest	14	0.02
53	Woori Bank	402	0.59
1	Yuhan	312	0.46
		12,093	17.92
Taiwan			
25	Chang Type Industrial	32	0.05
158	Chen Full International	243	0.36
148	Chunghwa Telecom	447	0.66
447	Compeq Manufacturing	300	0.44
473	E.Sun Financial Holding	276	0.41
26	Elite Advanced Laser	101	0.15
17	Eurocharm Holdings	53	0.08
314	Formosa Petrochemical	752	1.11
92	Global Lighting Technologies	208	0.31
583	Hon Hai Precision Industry	1,434	2.13
300	Mercuries Life Insurance	165	0.24
282	Micro-Star International	403	0.60
300	Pegatron	658	0.98
297	Pou Chen	390	0.58
201	Powertech Technology	398	0.59
79	Shin Zu Shing	305	0.45
12	Sinbon Electronics	23	0.03
91	Taiwan Semiconductor Manufacturing – ADR –	2,068	3.07
146	Taiwan Union Technology	120	0.18
67	Tripod Technology	114	0.17
164	Uni-President Enterprises	273	0.40
51	Yi Jinn Industrial	19	0.03
		8,782	13.02
Thailand			
41	Bangkok Bank	178	0.26
127	Delta Electronics Thailand – NVDR –	270	0.40
559	Krung Thai Bank – NVDR –	259	0.39
349	PTT Global Chemical – NVDR –	485	0.72
261	Thai Oil – NVDR –	479	0.71
295	Thanachart Capital – NVDR –	299	0.44
563	Tipco Asphalt – NVDR –	634	0.94
		2,604	3.86
Turkey			
22	Aselsan Elektronik Sanayi Ve Ticaret	129	0.19
25	BIM Birlesik Magazalar	440	0.65
524	Emlak Konut Gayrimenkul Yatirim Ortakligi	467	0.69
110	Haci Omer Sabanci Holding	312	0.46
64	Soda Sanayii	92	0.14
98	Tat Gida Sanayi	187	0.28
39	TAV Havalimanlari Holding	242	0.36
10	Tupras Turkiye Petrol Rafinerileri	245	0.37
50	Turkiye Garanti Bankasi	122	0.18
161	Turkiye Sise ve Cam Fabrikalari	176	0.26
		2,412	3.58
United Arab Emirates			
149	Abu Dhabi Commercial Bank	269	0.40
691	Aldar Properties	436	0.65
477	DAMAC Properties Dubai	301	0.44
169	Dubai Islamic Bank	284	0.42
139	Emaar Properties	216	0.32
		1,506	2.23
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	64,270	95.26

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

Statement of Investments and other net assets

Numeric Emerging Market Equities 31-12-2015

Quantity	Other transferable securities and money-market Instruments	Market Value	% of Net Assets
SHARES		USD	%
WARRANTS			
Malaysia			
122	VS Industry – 06/01/2019	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS		0	0.00
INVESTMENTS		64,270	95.26

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
0	MSCI Emerging Markets Index Futures	03/16	USD	1,255	0	0.00
TOTAL FUTURES CONTRACTS					0	0.00
DERIVATIVES					0	0.00
NET OTHER ASSETS					3,195	4.74
TOTAL NET ASSETS					**67,465**	**100.00**

* The counterparty for the future contracts is Newedge Group (UK Branch).

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

Statement of Investments and other net assets

William Blair Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Barbados			
374,812	BB Seguridade Participacoes	2,305,008	1.31
		2,305,008	1.31
Brazil			
664,836	Ambev – ADR –	2,965,169	1.69
58,824	BRF	823,727	0.47
107,118	CETIP – Mercados Organizados	1,015,337	0.58
196,797	Cielo	1,670,875	0.95
128,179	Lojas Renner	554,027	0.32
66,136	Ultrapar Participacoes	1,010,525	0.58
203,437	WEG	768,754	0.44
		8,808,414	5.03
Chile			
66,353	Bancontander Chile – ADR –	1,170,463	0.67
		1,170,463	0.67
China			
72,206	Alibaba Group Holding – ADR –	5,868,160	3.35
17,591	Baidu – ADR –	3,325,523	1.90
485,552	China Mengniu Dairy	791,905	0.45
1,662,778	CNOOC	1,731,401	0.99
34,116	Ctrip.com International – ADR –	1,580,598	0.90
3,054,239	Dali Foods Group	1,733,986	0.99
300,494	ENN Energy Holdings	1,603,249	0.91
2,947,926	Great Wall Motor – H –	3,434,743	1.96
14,012	NetEase – ADR –	2,539,633	1.45
1,106,797	Ping An Insurance Group of China – H –	6,140,819	3.50
209,742	Sinopharm Group – H –	841,658	0.48
380,883	Tencent Holdings	7,494,644	4.28
		37,086,319	21.16
Czech Republic			
3,981	Komercni banka	792,298	0.45
		792,298	0.45
Hong Kong			
1,481,945	China Overseas Land & Investment	5,201,047	2.97
		5,201,047	2.97
India			
176,635	Asian Paints	2,356,376	1.34
388,026	Axis Bank	2,637,918	1.51
474,023	Bharti Infratel	3,049,511	1.74
56,131	HCL Technologies	727,975	0.42
189,196	HDFC Bank	3,093,349	1.76
71,754	Hindustan Unilever	934,074	0.53
148,548	Housing Development Finance	2,837,076	1.62
167,916	Infosys	2,809,753	1.60
67,690	Lupin	1,874,685	1.07
29,059	Maruti Suzuki India	2,029,305	1.16
909,789	Tata Motors	5,385,331	3.07
		27,735,353	15.82
Indonesia			
3,777,949	Bank Rakyat Indonesia Persero	3,131,162	1.79
10,717,722	Kalbe Farma	1,026,289	0.58
6,084,398	Telekomunikasi Indonesia Persero	1,370,479	0.78
		5,527,930	3.15
Malaysia			
641,300	IHH Healthcare	982,823	0.56
		982,823	0.56
Mexico			
18,943	Fomento Economico Mexicano – ADR –	1,749,404	1.00
705,758	Grupo Financiero Inbursa – O –	1,275,347	0.73
2,145,312	Wal-Mart de Mexico	5,403,292	3.08
		8,428,043	4.81
Netherlands			
548,947	Steinhoff International Holdings	2,781,314	1.59
		2,781,314	1.59

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

Statement of Investments and other net assets

William Blair Emerging Market Equities 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		USD	%
Peru			
18,763	Credicorp	1,825,992	1.04
		1,825,992	1.04
Philippines			
1,897,471	SM Prime Holdings	875,042	0.50
282,449	Universal Robina	1,116,470	0.64
		1,991,512	1.14
Russia			
47,353	Magnit – GDR –	1,904,549	1.09
141,538	Mail.Ru Group – GDR –	3,191,682	1.82
		5,096,231	2.91
South Africa			
52,289	Aspen Pharmacare Holdings	1,044,322	0.60
78,960	Bidvest Group	1,672,454	0.95
120,521	Discovery	1,034,058	0.59
43,537	Naspers – N –	5,956,523	3.40
132,313	Woolworths Holdings	855,158	0.49
		10,562,515	6.03
South Korea			
5,897	Amorepacific	2,084,676	1.19
22,461	Coway	1,610,963	0.92
3,125	LG Chem	875,497	0.50
6,200	LG Household & Health Care	5,552,333	3.17
6,131	Samsung Electronics	6,587,839	3.76
129,780	SK Hynix	3,403,480	1.94
		20,114,788	11.48
Taiwan			
521,743	Delta Electronics	2,469,969	1.41
1,495,762	Fubon Financial Holding	2,049,176	1.17
44,269	Largan Precision	3,059,368	1.74
114,698	MediaTek	872,968	0.50
295,931	Taiwan Semiconductor Manufacturing – ADR –	6,732,426	3.84
		15,183,907	8.66
Thailand			
335,195	Airports of Thailand	3,222,938	1.84
2,332,222	Bangkok Dusit Medical Services – F –	1,445,284	0.82
1,424,931	CP ALL	1,554,219	0.89
233,782	Kasikornbank	971,248	0.55
		7,193,689	4.10
Turkey			
87,101	BIM Birlesik Magazalar	1,532,328	0.87
639,342	KOC Holding	2,394,095	1.37
		3,926,423	2.24
United Arab Emirates			
68,005	DP World	1,380,499	0.79
1,204,861	Emaar Malls Group	905,368	0.52
931,786	Emaar Properties	1,443,469	0.82
277,002	First Gulf Bank	954,008	0.54
		4,683,344	2.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		171,397,413	97.79
INVESTMENTS		171,397,413	97.79

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

DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised profit/(loss) in Fund Currency	% of Net Assets
14,759,335	ZAR	965,822	USD	06/01/2016	(13,494)	(0.01)
69,887	USD	1,067,988	ZAR	06/01/2016	977	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(12,517)	(0.01)
DERIVATIVES					(12,517)	(0.01)
NET OTHER ASSETS					3,885,825	2.22
TOTAL NET ASSETS					**175,270,721**	**100.00**

* The counterparty for the forward foreign exchange contracts is State Street Bank & Trust (London).

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

Statement of Investments and other net assets

Verrazzano Europe Long Short 31-12-2015

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Market Value	% of Net Assets
SHARES		EUR	%
Belgium			
41,830	Anheuser-Busch InBev	4,785,352	2.50
		4,785,352	2.50
Cyprus			
1,008,568	Aroundtown Property Holdings	4,276,328	2.23
		4,276,328	2.23
Germany			
36,329	Allianz	5,941,608	3.10
153,060	BASF	10,824,403	5.65
55,091	Bayer	6,379,538	3.33
993,193	Commerzbank	9,506,843	4.96
141,457	Daimler	10,974,234	5.73
237,212	Deutsche Bank	5,343,200	2.79
254,031	Deutsche Post	6,593,375	3.44
386,524	Deutsche Telekom	6,451,086	3.37
538,773	E.ON	4,811,782	2.51
96,696	Fresenius & Co	6,379,035	3.33
65,272	Henkel & Co – Pref –	6,736,070	3.52
31,178	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	5,753,900	3.00
322,926	RWE	3,781,463	1.97
77,957	SAP	5,720,485	2.99
117,839	Siemens	10,591,369	5.53
25,986	Volkswagen – Pref –	3,475,628	1.81
		109,264,019	57.03
Italy			
154,619	Mediaset	592,500	0.31
6,260,187	Telecom Italia	5,953,438	3.11
1,307,904	Unipol Gruppo Finanziario	6,230,855	3.25
		12,776,793	6.67
Netherlands			
68,253	ASML Holding	5,634,285	2.94
386,290	ING Groep	4,809,311	2.51
311,023	Koninklijke Ahold	6,057,173	3.16
275,575	Koninklijke Philips	6,492,547	3.39
		22,993,316	12.00
United Kingdom			
120,784	Unilever	4,844,042	2.53
		4,844,042	2.53
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		158,939,850	82.96
INVESTMENTS		158,939,850	82.96

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(106)	FTSE 100 Index Future	03/16	GBP	(8,914,064)	(237,158)	(0.12)
(178)	S&P 500 E-mini Index Future	03/16	USD	(16,675,927)	7,357	0.00
TOTAL FUTURES CONTRACTS					(229,801)	(0.12)

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

CONTRACTS FOR DIFFERENCE**

Quantity	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
71,331	Accor	22/12/2115	EUR	2,872,072	(18,475)	(0.01)
30,273	Actelion	28/12/2115	CHF	3,607,773	286,694	0.15
2,169,348	Alcatel-Lucent	22/12/2115	EUR	7,674,246	194,521	0.10
36,329	Allianz	04/01/2116	EUR	5,996,035	54,427	0.03
41,830	Anheuser-Busch InBev	04/01/2116	EUR	4,968,578	183,227	0.10
3,637	AP Moeller - Maersk	29/12/2115	DKK	4,503,588	(128,734)	(0.07)
618,842	Arrow Global Group	11/12/2115	GBP	2,159,478	114,169	0.06
68,253	ASML Holding	04/01/2116	EUR	5,770,851	136,566	0.07
716,189	Aviva	05/01/2116	GBP	4,964,399	205,587	0.11
166,846	AXA	04/01/2116	EUR	4,181,739	(27,785)	(0.01)
1,625,181	Barclays	29/12/2115	GBP	5,088,021	(117,573)	(0.06)
206,366	BASF	04/01/2116	EUR	15,004,026	409,822	0.21
55,091	Bayer	04/01/2116	EUR	6,527,354	147,817	0.08
72,638	BNP Paribas	04/01/2116	EUR	3,905,458	(111,575)	(0.06)
738,499	Bollore	05/01/2116	EUR	3,231,041	(57,711)	(0.03)
993,193	Commerzbank	04/01/2116	EUR	9,753,519	246,675	0.13
293,286	Credit Suisse Group	21/12/2115	CHF	5,846,477	7,248	0.00
141,457	Daimler	04/01/2116	EUR	11,274,647	300,413	0.16
110,204	Deutsche Bank	04/01/2116	EUR	2,468,439	13,906	0.01
237,212	Deutsche Bank	04/01/2116	EUR	5,489,975	146,774	0.08
314,738	Deutsche Post	04/01/2116	EUR	8,156,794	(12,230)	(0.01)
386,524	Deutsche Telekom	04/01/2116	EUR	6,420,575	(30,511)	(0.02)
538,773	E.ON	04/01/2116	EUR	4,744,330	(67,452)	(0.04)
76,480	Eiffage	05/01/2116	EUR	4,270,048	282,806	0.15
96,513	Essentra	31/12/2115	GBP	1,113,978	16,968	0.01
96,696	Fresenius SE & Co	04/01/2116	EUR	6,383,125	4,090	0.00
271,140	GlaxoSmithKline	05/01/2116	GBP	5,125,468	65,310	0.03
16,989	Hannover Rueck	29/12/2115	EUR	1,809,154	14,266	0.01
47,401	Heineken	29/12/2115	EUR	3,970,752	236,975	0.12
65,272	Henkel & Co	04/01/2116	EUR	6,941,061	204,991	0.11
635,523	HSBC Holdings	04/01/2116	GBP	4,677,095	98,041	0.05
269,377	Indra Sistemas	16/12/2115	EUR	2,605,708	(270,479)	(0.13)
386,290	ING Groep	04/01/2116	EUR	4,872,874	63,564	0.03
201,293	Inmarsat	24/12/2115	GBP	2,858,924	327,866	0.17
603,711	IP Group	05/01/2116	GBP	1,934,890	(193,887)	(0.10)
64,957	Kone – B –	04/01/2116	EUR	2,513,134	(31,232)	(0.02)
311,023	Koninklijke Ahold	04/01/2116	EUR	6,117,358	60,185	0.03
106,686	Koninklijke DSM	04/01/2116	EUR	4,853,959	83,469	0.04
1,307,426	Koninklijke KPN	24/12/2115	EUR	4,555,643	9,889	0.01
275,575	Koninklijke Philips	04/01/2116	EUR	6,834,610	342,063	0.18
4,929,634	Lloyds Banking Group	14/12/2115	GBP	5,069,042	(14,887)	(0.01)
88,421	London Stock Exchange Group	31/12/2115	GBP	3,202,358	(171,029)	(0.09)
31,178	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	04/01/2116	EUR	5,865,167	111,267	0.06
55,153	Neste	04/01/2116	EUR	1,512,475	(11,403)	(0.01)
18,050	Next	21/12/2115	GBP	1,846,306	38,274	0.02
150,592	Nokia	04/01/2116	EUR	989,527	3,627	0.00
326,701	Orange	30/12/2115	EUR	5,002,192	56,773	0.03
46,531	Osram Licht	22/12/2115	EUR	1,826,639	21,701	0.01
140,922	Prudential	21/12/2115	GBP	3,017,187	(35)	0.00
561,058	Regus	29/12/2115	GBP	2,619,113	(7,749)	0.00
14,690	Roche Holding	17/11/2115	CHF	3,474,771	255,677	0.13
37,815	Rocket Internet	04/01/2116	EUR	1,093,314	25,418	0.01
322,926	RWE	04/01/2116	EUR	3,670,308	(111,155)	(0.06)
47,784	SABMiller	29/12/2115	GBP	2,648,820	24,201	0.01
38,698	Safran	05/01/2116	EUR	2,491,706	39,414	0.02
30,961	Sanofi	24/12/2115	EUR	2,400,794	32,741	0.02
77,957	SAP	04/01/2116	EUR	5,683,012	(37,473)	(0.02)
117,839	Siemens	04/01/2116	EUR	10,950,935	359,565	0.20
124,559	Sky	09/12/2115	GBP	1,961,956	1,194	0.00
254,158	Smith & Nephew	30/12/2115	GBP	3,940,165	353,876	0.19
88,568	Societe Generale Sunrise Communications Group	04/01/2116	EUR	3,795,365	25,025	0.01
44,502	Telecom Italia	10/12/2115	CHF	2,254,647	179,633	0.09
2,973,504	Telefonica	28/12/2115	EUR	3,579,119	85,252	0.04
489,796	Unilever – CVA –	06/01/2116	EUR	5,206,757	(193,695)	(0.10)
120,784	UPM-Kymmene	04/01/2116	EUR	4,904,144	60,101	0.03
180,931		10/12/2115	EUR	3,106,764	(10,677)	(0.01)

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

CONTRACTS FOR DIFFERENCE** (continued)

Quantity	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,641,966	Vodafone Group	21/12/2115	GBP	4,976,791	89,648	0.05
25,986	Volkswagen	04/01/2116	EUR	3,316,339	(159,288)	(0.08)
288,998	Volvo – B –	17/12/2115	SEK	2,420,486	34,102	0.02
TOTAL CONTRACTS FOR DIFFERENCE					4,270,783	2.23
DERIVATIVES					4,040,982	2.11
OTHER ASSETS LESS LIABILITIES					28,589,287	14.93
TOTAL NET ASSETS					**191,570,119**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

** The counterparties for the contracts for difference are Goldman Sachs International, Societe Generale and UBS (London).

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

Statement of Investments and other net assets

Kempen Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Australia					
1,856	AusNet Services Holdings	2.375%	24/07/20	1,958	0.89
989	BHP Billiton Finance	5.625%	22/10/79	975	0.44
782	Commonwealth Bank of Australia	4.250%	06/04/18	852	0.38
488	Origin Energy Finance	2.500%	23/10/20	461	0.21
708	SGSP Australia Assets	2.000%	30/06/22	707	0.32
488	Telstra Corp	2.500%	15/09/23	528	0.24
				5,481	2.48
Belgium					
488	AG Insurance	3.500%	30/06/47	448	0.20
1,392	UCB	4.125%	04/01/21	1,557	0.71
782	UCB	5.750%	10/12/16	819	0.37
				2,824	1.28
Bermuda					
928	Bacardi	2.750%	03/07/23	986	0.45
				986	0.45
Canada					
488	Great-West Lifeco	2.500%	18/04/23	519	0.24
1,954	Total Capital Canada	1.875%	09/07/20	2,059	0.93
				2,578	1.17
Cayman Islands					
488	Hutchison Whampoa Finance 14	1.375%	31/10/21	489	0.22
				489	0.22
Czech Republic					
928	CEZ	3.000%	05/06/28	1,017	0.46
				1,017	0.46
Denmark					
928	Danske Bank	3.875%	28/02/17	968	0.44
708	TDC	1.750%	27/02/27	617	0.28
				1,585	0.72
Finland					
928	Citycon	3.750%	24/06/20	1,013	0.46
488	Teollisuuden Voima	4.625%	04/02/19	529	0.24
				1,542	0.70
France					
977	Aeroports de Paris	1.500%	24/07/23	996	0.45
244	Air Liquide Finance	1.875%	05/06/24	254	0.11
977	ALD International	2.000%	26/05/17	997	0.45
977	Autoroutes du Sud de la France	2.950%	17/01/24	1,083	0.49
1,038	AXA	3.941%	29/11/49	1,027	0.47
977	Banque Federative du Credit Mutuel	2.625%	24/02/21	1,062	0.48
977	BNP Paribas	2.875%	24/10/22	1,083	0.49
1,587	BNP Paribas	2.250%	13/01/21	1,693	0.77
415	BNP Paribas	2.875%	27/11/17	437	0.20
928	BNP Paribas	2.625%	14/10/27	923	0.42
318	BNP Paribas	2.625%	16/09/16	323	0.15
1,465	BPCE	2.125%	17/03/21	1,552	0.70
415	BPCE	12.500%	29/09/49	558	0.25
489	BPCE	2.750%	08/07/26	496	0.22
977	Bureau Veritas	3.750%	24/05/17	1,017	0.46
977	Cap Gemini	1.750%	01/07/20	1,002	0.45
489	Casino Guichard Perrachon	3.311%	25/01/23	480	0.22
244	Casino Guichard Perrachon	2.798%	05/08/26	215	0.10
489	Christian Dior	1.375%	19/06/19	498	0.23
977	Christian Dior	4.000%	12/05/16	989	0.45
977	Credit Agricole	2.375%	27/11/20	1,051	0.48
1,465	Credit Agricole	0.875%	19/01/22	1,442	0.65

Statement of Investments and other net assets

Kempen Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
France (continued)					
977	Credit Agricole	1.875%	18/10/17	1,007	0.46
488	Credit Agricole Assurances	4.250%	29/01/49	465	0.21
977	Electricite de France	4.125%	29/01/49	956	0.43
1,465	Electricite de France	3.875%	18/01/22	1,711	0.77
977	Engie	3.875%	02/06/49	966	0.44
1,343	Engie	1.500%	20/07/17	1,372	0.62
1,954	Engie	1.000%	13/03/26	1,845	0.84
244	Holding d'Infrastructures de Transport	2.250%	24/03/25	245	0.11
488	Mercialys	1.787%	31/03/23	470	0.21
977	Orange	2.500%	01/03/23	1,056	0.48
488	Orange	5.250%	29/12/49	503	0.23
488	Orange	3.000%	15/06/22	546	0.25
1,465	Orange	4.125%	23/01/19	1,627	0.74
488	Publicis Groupe	1.125%	16/12/21	487	0.22
488	RTE Reseau de Transport d'Electricite	2.750%	20/06/29	520	0.24
977	RTE Reseau de Transport d'Electricite	1.625%	08/10/24	987	0.45
977	Sanofi	2.500%	14/11/23	1,078	0.49
244	SCOR	3.000%	08/06/46	239	0.11
488	SEB	4.500%	03/06/16	497	0.22
488	SEB	2.375%	25/11/22	494	0.22
1,465	Societe Generale	2.500%	16/09/26	1,446	0.65
977	Societe Generale	3.750%	01/03/17	1,018	0.46
488	Societe Generale	2.625%	27/02/25	470	0.21
488	Total Capital International	2.125%	15/03/23	514	0.23
				39,697	17.98
Germany					
1,465	Allianz	4.750%	31/12/49	1,585	0.72
977	alstria office REIT	2.250%	24/03/21	975	0.44
1,490	Bayer	2.375%	02/04/75	1,404	0.64
977	Bundesrepublik Deutschland	4.750%	04/07/28	1,425	0.65
977	Deutsche Bank	1.125%	17/03/25	910	0.41
733	Fraport Frankfurt Airport Services Worldwide	5.250%	10/09/19	846	0.38
488	Vier Gas Transport	2.000%	12/06/20	514	0.23
2,198	Volkswagen Leasing	2.375%	06/09/22	2,242	1.01
354	Volkswagen Leasing	2.625%	15/01/24	366	0.17
190	Volkswagen Leasing	2.125%	04/04/22	192	0.09
				10,459	4.74
Guernsey					
488	Credit Suisse Group Funding Guernsey	1.250%	14/04/22	474	0.21
				474	0.21
Ireland					
977	Aquarius + Investments for Relx Finance	0.408%	20/05/17	979	0.44
977	Bank of Ireland	4.250%	11/06/24	1,014	0.46
928	Bank of Ireland	2.000%	08/05/17	946	0.43
928	Bank of Ireland	1.250%	09/04/20	936	0.43
488	FCA Capital Ireland	2.625%	17/04/19	507	0.23
1,856	FCA Capital Ireland	1.375%	17/04/20	1,841	0.83
928	FCA Capital Ireland	2.000%	23/10/19	945	0.43
1,636	GE Capital European Funding	0.800%	21/01/22	1,617	0.73
1,392	Lunar Funding V for Swisscom	2.000%	30/09/20	1,472	0.67
488	Lunar Funding V for Swisscom	1.875%	08/09/21	514	0.23
				10,771	4.88

Statement of Investments and other net assets

Kempen Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Italy					
733	Assicurazioni Generali	5.500%	27/10/47	776	0.35
928	Davide Campari-Milano	4.500%	25/10/19	1,018	0.46
2,100	Davide Campari-Milano	2.750%	30/09/20	2,154	0.98
2,149	Edison	3.875%	10/11/17	2,288	1.04
452	EXOR	2.125%	02/12/22	449	0.20
488	Intesa Sanpaolo	4.125%	19/09/16	502	0.23
684	Intesa Sanpaolo	2.000%	18/06/21	706	0.32
903	Intesa Sanpaolo	6.625%	13/09/23	1,090	0.49
1,954	Intesa Sanpaolo	5.000%	28/02/17	2,060	0.93
1,343	UniCredit	2.250%	16/12/16	1,370	0.62
574	UniCredit	3.250%	14/01/21	623	0.28
				13,036	5.90
Jersey					
1,490	Heathrow Funding	1.875%	23/05/22	1,549	0.70
1,685	Heathrow Funding	4.375%	25/01/17	1,757	0.80
				3,306	1.50
Luxembourg					
488	CNH Industrial Finance Europe	6.250%	09/03/18	524	0.24
928	DH Europe Finance	1.700%	04/01/22	953	0.43
977	GELF Bond Issuer I	3.125%	03/04/18	1,021	0.46
2,466	Glencore Finance Europe	4.625%	03/04/18	2,320	1.05
977	Grand City Properties	3.750%	29/12/49	925	0.42
488	Grand City Properties	2.000%	29/10/21	493	0.22
525	Nestle Finance International	0.750%	16/05/23	519	0.24
647	Prologis International Funding II	1.876%	17/04/25	603	0.27
733	SES	4.750%	11/03/21	862	0.39
				8,220	3.72
Mexico					
489	America Movil	3.000%	12/07/21	534	0.24
488	Petroleos Mexicanos	3.750%	16/04/26	413	0.19
				947	0.43
Netherlands					
928	ABN AMRO Bank	2.875%	30/06/25	953	0.43
489	ABN AMRO Bank	4.750%	11/01/19	552	0.25
489	Achmea	6.000%	04/04/43	527	0.24
1,392	Achmea Bank	2.750%	18/02/21	1,487	0.67
928	ASR Nederland	5.125%	29/09/45	936	0.42
928	BAT Netherlands Finance	2.375%	19/01/23	983	0.45
1,282	BMW Finance	0.875%	17/11/20	1,281	0.58
879	Conti-Gummi Finance	2.500%	20/03/17	903	0.41
830	Cooperatieve Centrale Raiffeisen-Boerenleenbank	2.500%	26/05/26	839	0.38
405	Cooperatieve Centrale Raiffeisen-Boerenleenbank	4.125%	12/01/21	471	0.21
2,100	Cooperatieve Centrale Raiffeisen-Boerenleenbank	3.375%	21/04/17	2,191	0.99
1,329	Cooperatieve Centrale Raiffeisen-Boerenleenbank	4.000%	11/01/22	1,560	0.71
1,123	CRH Funding	1.875%	09/01/24	1,130	0.51
1,392	Deutsche Telekom International Finance	2.125%	18/01/21	1,489	0.68
928	EDP Finance	5.750%	21/09/17	1,009	0.46
1,221	EDP Finance	4.875%	14/09/20	1,369	0.62
708	EDP Finance	2.625%	18/01/22	708	0.32
855	Eneco Holding	3.250%	29/12/49	822	0.37
733	Enel Finance International	5.000%	14/09/22	915	0.41
733	Enexis Holding	1.500%	20/10/23	740	0.34

Statement of Investments and other net assets

Kempen Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
Netherlands (continued)					
1,722	Heineken	1.250%	10/09/21	1,738	0.79
488	Iberdrola International	1.875%	08/10/24	498	0.23
562	ING Bank	4.000%	23/12/16	583	0.26
733	ING Bank	1.875%	27/02/18	758	0.34
488	JAB Holdings	2.125%	16/09/22	488	0.22
1,392	Koninklijke KPN	6.125%	29/03/49	1,482	0.67
488	NN Group	1.000%	18/03/22	477	0.22
1,392	Shell International Finance	1.000%	06/04/22	1,372	0.62
733	Telefonica Europe	7.625%	29/09/49	809	0.37
488	Telefonica Europe	6.500%	29/09/49	515	0.23
488	Unilever	1.000%	03/06/23	486	0.22
488	Urenco Finance	2.375%	02/12/24	478	0.22
1,294	Urenco Finance	2.250%	05/08/22	1,297	0.59
488	Vesteda Finance	1.750%	22/07/19	494	0.22
488	Vesteda Finance	2.500%	27/10/22	492	0.22
366	Volkswagen International Finance	4.625%	29/03/49	356	0.16
354	Vonovia Finance	3.625%	08/10/21	390	0.18
488	Vonovia Finance	1.625%	15/12/20	488	0.22
				34,066	15.43
New Zealand					
928	BNZ International Funding	1.250%	23/05/18	947	0.43
				947	0.43
Norway					
488	StatkrafT	1.500%	21/09/23	489	0.22
				489	0.22
Portugal					
1,465	Brisa Concessao Rodoviaria	3.875%	01/04/21	1,622	0.73
				1,622	0.73
Spain					
489	Amadeus Capital Markets	1.625%	17/11/21	490	0.22
1,246	Amadeus Capital Markets	4.875%	15/07/16	1,275	0.58
488	BBVA Subordinated Capital	3.500%	11/04/24	508	0.23
977	Mapfre	5.921%	24/07/37	1,020	0.46
488	Red Electrica Financiaciones Unipersonal	1.125%	24/04/25	470	0.21
977	Santander Consumer Finance	1.500%	12/11/20	984	0.45
488	Telefonica Emisiones	1.477%	14/09/21	489	0.22
244	Telefonica Emisiones	5.496%	01/04/16	247	0.11
				5,483	2.48
Sweden					
928	Nordea Bank	2.000%	17/02/21	984	0.45
781	Nordea Bank	1.375%	12/04/18	802	0.36
1,245	PZU Finance	1.375%	03/07/19	1,245	0.56
1,294	Securitas	2.750%	28/02/17	1,329	0.60
1,099	Svenska Handelsbanken	1.125%	14/12/22	1,092	0.50
611	Svenska Handelsbanken	4.375%	20/10/21	729	0.33
				6,181	2.80
Switzerland					
928	Credit Suisse	1.125%	15/09/20	942	0.42
488	Demeter Investments for Swiss Life	4.375%	29/12/49	483	0.22
				1,425	0.64

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

Statement of Investments and other net assets

Kempen Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United Kingdom					
1,075	Abbey National Treasury Services	2.000%	14/01/19	1,118	0.51
720	Abbey National Treasury Services	0.875%	25/11/20	717	0.32
928	Aon	2.875%	14/05/26	975	0.44
1,294	Babcock International Group	1.750%	06/10/22	1,294	0.59
525	Barclays	2.625%	11/11/25	525	0.24
1,636	BG Energy Capital	1.250%	21/11/22	1,620	0.73
488	BG Energy Capital	6.500%	30/11/72	529	0.24
733	BP Capital Markets	1.526%	26/09/22	740	0.33
244	BP Capital Markets	2.177%	28/09/21	257	0.12
1,392	BP Capital Markets	1.109%	16/02/23	1,358	0.61
244	DS Smith	2.250%	16/09/22	246	0.11
928	EE Finance	3.250%	03/08/18	993	0.45
488	FCE Bank	1.875%	12/05/16	491	0.22
1,685	FCE Bank	1.528%	09/11/20	1,700	0.77
1,246	Imperial Tobacco Finance	5.000%	02/12/19	1,448	0.66
782	International Game Technology	4.125%	15/02/20	785	0.36
928	Lloyds Bank	1.000%	19/11/21	924	0.42
708	National Grid	4.375%	10/03/20	815	0.37
1,954	Nationwide Building Society	1.125%	03/06/22	1,949	0.88
928	Royal Bank of Scotland Group	3.625%	25/03/24	956	0.43
928	Royal Bank of Scotland Group	1.625%	25/06/19	946	0.43
488	Standard Chartered	3.625%	23/11/22	495	0.22
				20,881	9.45
United States					
928	Albemarle	1.875%	08/12/21	896	0.41
733	American International Group	4.375%	26/04/16	742	0.34
928	AT&T	2.500%	15/03/23	981	0.44
1,490	AT&T	2.450%	15/03/35	1,319	0.60
733	Bank of America	4.625%	07/08/17	783	0.36
1,758	Bank of America	1.625%	14/09/22	1,766	0.80
928	Berkshire Hathaway	1.125%	16/03/27	840	0.38
98	BMW US Capital	0.625%	20/04/22	95	0.04
1,282	Citigroup	1.375%	27/10/21	1,289	0.58
632	Coca-Cola	0.750%	09/03/23	617	0.28
1,099	Discovery Communications	2.375%	07/03/22	1,091	0.49
244	Flowserve	1.250%	17/03/22	229	0.10
1,441	General Electric	1.250%	26/05/23	1,445	0.65
1,856	General Mills	2.100%	16/11/20	1,952	0.88
2,149	Goldman Sachs Group	3.250%	01/02/23	2,374	1.08
1,587	Goldman Sachs Group	4.500%	30/01/17	1,661	0.75
244	Illinois Tool Works	2.125%	22/05/30	237	0.11
574	JPMorgan Chase & Co	1.500%	26/10/22	579	0.26
1,441	Merck & Co	1.125%	15/10/21	1,463	0.66
244	Metropolitan Life Global Funding I	2.375%	30/09/19	261	0.12
928	Microsoft	3.125%	06/12/28	1,077	0.49
1,807	Morgan Stanley	3.750%	21/09/17	1,914	0.87
830	Morgan Stanley	2.250%	12/03/18	864	0.39
1,294	Morgan Stanley	1.875%	30/03/23	1,318	0.60
977	National Grid North America	0.750%	11/02/22	950	0.43
928	Philip Morris International	1.750%	19/03/20	971	0.44
708	PPG Industries	1.400%	13/03/27	652	0.30
928	Praxair	1.625%	01/12/25	930	0.42
1,113	Priceline Group	1.800%	03/03/27	989	0.45

Statement of Investments and other net assets

Kempen Euro Corporate Bonds 31-12-2015

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS				EUR	%
United States (continued)					
733	Priceline Group	2.150%	25/11/22	734	0.33
488	Procter & Gamble	2.000%	16/08/22	524	0.24
488	Prologis	3.375%	20/02/24	528	0.24
769	Wells Fargo & Co	2.000%	27/04/26	781	0.35
				32,852	14.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				207,358	93.90
INVESTMENTS				207,358	93.90

DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Nets Assets
(1)	Bundesrepublik Deutschland Future BOBL	03/16	EUR	(141,838)	88	0.04
0	Bundesrepublik Deutschland Future SCHATZ	03/16	EUR	7,625	3	0.00
0	Bundesrepublik Deutschland Future BUND	03/16	EUR	12,340	(26)	(0.01)
TOTAL FUTURES CONTRACTS					65	0.03
DERIVATIVES					65	0.03
NET OTHER ASSETS					13,408	6.07
TOTAL NET ASSETS					**220,831**	**100.00**

* The counterparty for the future contracts is Newedge Group (Paris).

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

STATEMENT OF NET ASSETS 31-12-2015

	Notes	Euro Bonds EUR	Euro Corporate Bonds EUR	World Equities EUR	Fund of Mandates Asia Pacific Equities USD	Fund of Mandates Euro Government Bonds EUR	Fund of Mandates European Equities EUR
Assets							
Investments	3	307,590	270,648,011	6,577,076	522,122,071	986,231,790	915,871,921
Receivable for investments sold		0	0	0	39,818,684	0	1,530
Receivable for shares subscribed		0	137,982	993	397,517	0	0
Dividend receivable		0	0	0	392,943	0	2,836,236
Retrocession rebates	3	0	29,976	0	0	0	0
Net unrealised gain on futures contracts	3	0	390	0	85,351	0	143,977
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	10,352,992	0
Other receivables		0	0	0	0	0	0
Cash at banks		9,651	951,794	217,005	16,557,296	18,243,774	59,927,272
Cash at broker		0	0	0	3,492,521	5,752,597	6,198,832
Total assets		317,241	271,768,153	6,795,074	582,866,383	1,020,581,153	984,979,768
Liabilities							
Bank overdraft		0	0	0	21,159,576	0	23,024
Overdraft at broker		0	0	207,640	0	0	0
Payable for investments purchased		0	0	0	11,905,498	0	51,196,317
Payable for shares redeemed		0	78,795	0	426,529	671,521	88,766
Dividend payable		0	0	0	0	0	0
Performance Fee	6	5,512	0	0	0	0	0
Accrued expenses and other payables		1,328	33,894	21,799	644,391	418,704	869,480
Net unrealised loss on futures contracts	3	0	0	0	0	170,203	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Interest payable		0	0	0	0	0	0
Total liabilities		6,840	112,689	229,439	34,135,994	1,260,428	52,177,587
TOTAL NET ASSETS		310,401	271,655,464	6,565,635	548,730,389	1,019,320,725	932,802,181

	Notes	Fund of Mandates North American Equities USD	Fund of Mandates Emerging Market Equities USD	Fund of Mandates Euro Corporate Bonds EUR	Fund of Mandates Flexible Bonds USD	Lifecycle 2015 EUR	Lifecycle 2020 EUR
Assets							
Investments	3	655,565,293	155,887,584	268,805,505	391,150,301	6,159,940	21,578,959
Receivable for investments sold		20,713,008	224,527	0	34,518	0	17,446
Receivable for shares subscribed		63,379	18,744	0	0	30,651	463,455
Dividend receivable		489,765	108,500	0	0	0	11,579
Retrocession rebates	3	0	0	0	0	0	196
Net unrealised gain on futures contracts	3	44,550	75,471	0	1,307,090	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	498,915	0	0	0
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	3,442,764	6,839,445	0	0
Other receivables		2,078	0	0	0	0	0
Cash at banks		2,117,726	20,636,369	9,728,963	43,252,129	558	578,047
Cash at broker		2,874,740	236,136	493,285	5,057,611	21,495	31,273
Total assets		681,870,539	177,187,331	282,969,432	447,641,094	6,212,644	22,680,955
Liabilities							
Bank overdraft		0	32,839	0	0	18,331	0
Overdraft at broker		451	0	28,260	0	0	0
Payable for investments purchased		598,655	12,236,360	134,143	106,800	20,948	656,264
Payable for shares redeemed		136,201	28,252	292,801	366,919	0	0
Dividend payable		0	0	0	0	0	0
Performance Fee	6	0	0	0	0	0	0
Accrued expenses and other payables		672,563	176,346	137,175	353,698	1,241	4,189
Net unrealised loss on futures contracts	3	0	0	21,905	0	600	255
Net unrealised loss on forward foreign exchange contracts	3	0	4,062	0	4,165,952	0	0
Interest payable		0	0	0	0	0	0
Total liabilities		1,407,870	12,477,859	614,284	4,993,369	41,120	660,708
TOTAL NET ASSETS		680,462,669	164,709,472	282,355,148	442,647,725	6,171,524	22,020,247

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

STATEMENT OF NET ASSETS 31-12-2015

	Notes	Lifecycle 2025 EUR	Lifecycle 2030 EUR	Lifecycle 2035 EUR	Lifecycle 2040 EUR	Lifecycle 2045 EUR	Lifecycle 2050 EUR
Assets							
Investments	3	37,859,027	44,572,945	41,639,566	31,552,017	18,411,333	16,448,125
Receivable for investments sold		32,239	38,566	36,792	27,783	16,346	14,303
Receivable for shares subscribed		1,422,906	2,075,583	2,828,995	2,792,142	1,429,381	761,542
Dividend receivable		32,240	44,968	48,163	36,480	21,438	19,015
Retrocession rebates	3	705	523	224	165	105	88
Net unrealised gain on futures contracts	3	1,061	1,587	1,810	1,373	807	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		2,729,290	3,832,660	4,150,936	3,130,967	1,945,086	1,716,997
Cash at broker		125,924	185,098	222,498	161,587	84,447	119,591
Total assets		42,203,392	50,751,930	48,928,984	37,702,514	21,908,943	19,079,661
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		1	0	0	0	0	0
Payable for investments purchased		3,123,872	5,159,905	5,937,345	5,110,754	2,710,135	1,979,745
Payable for shares redeemed		0	0	0	0	0	0
Dividend payable		0	0	0	0	0	0
Performance Fee	6	0	0	0	0	0	0
Accrued expenses and other payables		8,129	9,776	9,184	6,704	3,941	3,613
Net unrealised loss on futures contracts	3	0	0	0	0	0	322
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Interest payable		0	0	0	0	0	0
Total liabilities		3,132,002	5,169,681	5,946,529	5,117,458	2,714,076	1,983,680
TOTAL NET ASSETS		39,071,390	45,582,249	42,982,455	32,585,056	19,194,867	17,095,981

	Notes	Lifecycle 2055	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Assets							
Investments	3	95,140	57,724,077	411,411,072	1,214,615,347	1,122,391,893	290,337,631
Receivable for investments sold		87	387	22,598,895	113,731,225	196,152,795	71,644,298
Receivable for shares subscribed		0	152	43,889	1,244,016	1,800,850	240,496
Dividend receivable		110	2	231,405	1,341,940	1,444,787	473,682
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	4	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	34,673	182,228	567,314	328,859	55,805
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	245,271	1,271,638	4,050,919	2,372,549	411,231
Other receivables		0	0	0	0	0	0
Cash at banks		10,526	1,148,865	12,141,721	42,751,239	61,259,944	20,265,004
Cash at broker		144	328,301	1,903,208	7,388,773	6,756,695	2,036,403
Total assets		106,011	59,481,728	449,784,056	1,385,690,773	1,392,508,372	385,464,550
Liabilities							
Bank overdraft		0	0	11,053	4,235	0	0
Overdraft at broker		0	3,507	0	0	0	0
Payable for investments purchased		9,565	1,685	27,794,404	125,422,696	207,428,164	76,034,227
Payable for shares redeemed		0	40,966	117,589	101,391	751,653	21,523
Dividend payable		0	0	0	0	0	0
Performance Fee	6	0	0	0	0	0	0
Accrued expenses and other payables		25	29,825	245,274	934,915	915,424	251,290
Net unrealised loss on futures contracts	3	0	55,024	254,620	702,255	378,313	69,683
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Interest payable		0	0	0	0	0	0
Total liabilities		9,590	131,007	28,422,940	127,165,492	209,473,554	76,376,723
TOTAL NET ASSETS		96,421	59,350,721	421,361,116	1,258,525,281	1,183,034,818	309,087,827

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

STATEMENT OF NET ASSETS 31-12-2015

	Notes	Verzekeringen Profile 6 EUR	Verzekeringen Profile 1 EUR	Verzekeringen Profile 2 EUR	Verzekeringen Profile 3 EUR	Verzekeringen Profile 4 EUR	Verzekeringen Profile 5 EUR
Assets							
Investments	3	152,509,823	10,757,075	41,480,144	293,199,696	461,742,333	225,565,982
Receivable for investments sold		44,337,687	120,750	0	0	818,065	369,030
Receivable for shares subscribed		131,153	106	0	0	0	0
Dividend receivable		247,957	0	0	0	0	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	3,071	0	0	0	14,108	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		12,449,545	22,192	195,620	154,273	855,391	258,337
Cash at broker		1,022,953	1	173,181	1,275,613	2,853,311	1,847,480
Total assets		210,702,189	10,900,124	41,848,945	294,629,582	466,283,208	228,040,829
Liabilities							
Bank overdraft		0	0	44,376	286,742	755,678	538,315
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		55,472,717	0	0	0	0	0
Payable for shares redeemed		217,059	118,357	202,778	753,492	853,989	351,550
Dividend payable		0	0	0	0	0	0
Performance Fee	6	0	0	0	0	0	0
Accrued expenses and other payables		140,524	7,474	27,321	196,610	304,426	143,618
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	312	0	0	0	0	0
Interest payable		0	0	0	0	0	0
Total liabilities		55,830,612	125,831	274,475	1,236,844	1,914,093	1,033,483
TOTAL NET ASSETS		154,871,577	10,774,293	41,574,470	293,392,738	464,369,115	227,007,346

	Notes	Verzekeringen Profile 6 EUR	Global Property Index EUR	Global Sustainable Equities EUR	Alger US Equities USD	Aristotle US Equities USD	Brown US Equities USD
Assets							
Investments	3	201,339,926	107,582	113,590,818	366,472,188	573,306,210	37,453,283
Receivable for investments sold		667,820	1,017	0	3,917,916	13,520,519	62,608
Receivable for shares subscribed		9,341	0	1,560	36,692	8,895	5,299
Dividend receivable		0	398	161,127	64,640	740,041	15,321
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	1	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		1,859,414	1,202	3,035,693	10,268,386	6,226,391	1,287,230
Cash at broker		1,601,491	129	0	0	0	0
Total assets		205,477,992	110,329	116,789,198	380,759,822	593,802,056	38,823,741
Liabilities							
Bank overdraft		219,679	0	670,677	1	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		0	1,017	0	4,697	0	89,212
Payable for shares redeemed		469,010	0	131,879	185,956	206,811	351
Dividend payable		0	0	0	0	0	0
Performance Fee	6	0	0	0	0	0	0
Accrued expenses and other payables		134,244	1,099	56,105	295,104	576,345	56,801
Net unrealised loss on futures contracts	3	3,843	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	461	0
Interest payable		0	0	0	0	0	0
Total liabilities		826,776	2,116	858,661	485,758	783,617	146,364
TOTAL NET ASSETS		204,651,216	108,213	115,930,537	380,274,064	593,018,439	38,677,377

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

STATEMENT OF NET ASSETS 31-12-2015

	Notes	Edinburgh Partners European Equities EUR	Hermes European Equities EUR	Pzena European Equities EUR	TCW US Equities USD	Wellington European Equities[1] EUR	Henderson European Smaller Companies Equities EUR
Assets							
Investments	3	255,216,268	542,719,859	388,255,378	2,367,322	502,855,078	35,559,320
Receivable for investments sold		152,610	366,692	210,872	11,508	282,796	2,391
Receivable for shares subscribed		0	0	0	0	0	31,792
Dividend receivable		1,539,898	1,449,585	2,132,393	0	796,763	104,576
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		19,561,119	34,065,274	53,053,559	0	14,198,038	1,226,712
Cash at broker		0	0	0	22,883	0	0
Total assets		276,469,895	578,601,410	443,652,202	2,401,713	518,132,675	36,924,791
Liabilities							
Bank overdraft		26,927	13,390	18,805	0	7,171	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		17,685,003	32,005,614	46,689,438	11,508	8,072,694	67,035
Payable for shares redeemed		152,609	366,692	210,872	0	282,796	5,831
Dividend payable		0	0	0	0	0	0
Performance Fee	6	0	0	0	0	0	0
Accrued expenses and other payables		260,999	465,769	349,580	22,523	396,888	52,532
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Interest payable		0	0	0	0	0	0
Total liabilities		18,125,538	32,851,465	47,268,695	34,031	8,759,549	125,398
TOTAL NET ASSETS		258,344,357	545,749,945	396,383,507	2,367,682	509,373,126	36,799,393

[1]Formerly known as WMIL European Equities.

	Notes	Asian Equities USD	Boston Partners US Smaller Companies Equities USD	Loomis US Equities USD	Pzena US Equities USD	Schroder Euro Corporate Bonds EUR	Insight Euro Corporate Bonds EUR
Assets							
Investments	3	26,306,090	131,266,097	310,849,679	49,173	405,790,267	191,219,641
Receivable for investments sold		0	9,321,981	10,003,483	0	40,227	24,112
Receivable for shares subscribed		130,421	0	0	0	2,332	0
Dividend receivable		0	246,017	148,841	57	136	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	20,273	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	1,665,959	257,957
Net unrealised gain on contracts for difference	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	5,121,535	2,267,543
Other receivables		0	0	0	17	0	0
Cash at banks		3,095,333	0	0	2,291	10,198,443	292,729
Cash at broker		11,713	0	0	0	2,850,634	468,681
Total assets		29,543,557	140,834,095	321,002,003	51,538	425,689,806	194,530,663
Liabilities							
Bank overdraft		593,728	6,279,316	7,277,725	0	0	1,612
Overdraft at broker		0	0	0	0	202,462	0
Payable for investments purchased		0	0	0	0	2,134	275,231
Payable for shares redeemed		32,652	74,141	202,168	0	40,425	24,112
Dividend payable		0	0	0	0	0	0
Performance Fee	6	0	0	0	0	0	0
Accrued expenses and other payables		29,422	131,463	224,403	34	205,751	100,518
Net unrealised loss on futures contracts	3	0	0	0	0	0	49,157
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Interest payable		0	0	0	0	0	0
Total liabilities		655,802	6,484,920	7,704,296	34	450,772	450,630
TOTAL NET ASSETS		28,887,755	134,349,175	313,297,707	51,504	425,239,034	194,080,033

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

STATEMENT OF NET ASSETS 31-12-2015

	Notes	Investec Emerging Market Equities USD	Henderson European Equities EUR	Numeric Emerging Market Equities USD	William Blair Emerging Market Equities USD	Verrazzano Europe Long Short EUR	Kempen Euro Corporate Bonds EUR	Combined EUR
Assets								
Investments	3	258,814,755	382,790,626	64,270	171,397,413	158,939,850	207,358	13,443,915,287
Receivable for investments sold		332,072	45,463	292	391,918	20,955	0	542,312,655
Receivable for shares subscribed		0	312,140	0	0	581,697	0	16,951,593
Dividend receivable		189,936	930,733	59	85,955	109,813	0	16,300,313
Retrocession rebates	3	0	0	0	0	0	0	31,982
Net unrealised gain on futures contracts	3	0	0	0	0	0	65	1,580,833
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0	3,591,710
Net unrealised gain on contracts for difference	3	0	0	0	0	4,270,783	0	4,270,783
Accrued interest on bonds		0	0	0	0	216	2,915	35,835,665
Other receivables		0	0	0	0	15,030	0	16,959
Cash at banks		40,451,050	28,531,627	3,182	14,262,612	14,736,742	10,436	585,041,776
Cash at broker		0	0	94	0	19,902,977	176	74,573,323
Total assets		299,787,813	412,610,589	67,897	186,137,898	198,578,063	220,950	14,724,422,879
Liabilities								
Bank overdraft		4,835	3,585	0	3,421	137,815	0	35,324,396
Overdraft at broker		0	0	0	0	0	0	442,285
Payable for investments purchased		35,355,729	24,358,005	346	10,454,865	5,153,404	0	767,644,382
Payable for shares redeemed		332,072	291,046	0	218,124	256,014	0	8,928,107
Dividend payable		0	0	0	0	35,773	0	35,773
Performance Fee	6	0	0	0	0	846,049	0	851,561
Accrued expenses and other payables		281,592	326,146	86	178,250	326,668	119	10,755,904
Net unrealised loss on futures contracts	3	0	0	0	0	229,801	0	1,935,981
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	12,517	0	0	3,850,990
Interest payable		0	0	0	0	22,420	0	22,420
Total liabilities		35,974,228	24,978,782	432	10,867,177	7,007,944	119	829,791,801
TOTAL NET ASSETS		263,813,585	387,631,807	67,465	175,270,721	191,570,119	220,831	13,894,631,078

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Euro Bonds EUR	Euro Corporate Bonds EUR	World Equities EUR	Fund of Mandates Asia Pacific Equities USD	Fund of Mandates Euro Government Bonds EUR	Fund of Mandates European Equities EUR
Income							
Interest on bonds	3	0	0	0	0	15,325,495	0
Dividends	3	0	1,098,650	124,900	12,784,295	0	25,073,590
Retrocession rebates	3	11,174	267,710	0	0	0	0
Other Income		0	0	0	0	0	1,202
Total income		11,174	1,366,360	124,900	12,784,295	15,325,495	25,074,792
Expenses							
Management fee	6	81,951	195,892	378,633	6,019,485	1,931,825	8,239,651
Other fees	6	7,207	293,307	76,066	982,550	860,899	1,459,200
Performance fee	6	5,512	0	0	0	0	0
Bank Interest		341	4,707	8,085	41,649	86,565	42,894
Other Interest		0	0	0	0	0	0
Taxes	5	308	23,075	2,299	296,394	526,567	501,845
Other expenses		0	0	0	0	1,114	0
Total expenses		95,319	516,981	465,083	7,340,078	3,406,970	10,243,590
NET PROFIT/(LOSS)		(84,145)	849,379	(340,183)	5,444,217	11,918,525	14,831,202
Realised results on investments	3	2,163,090	18,415,531	16,814,982	64,271,460	33,879,256	50,957,847
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	4,248,225	(50,767,590)	0	30,711,897
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	0	0	309,578	366,535	146,773	2,000,474
Net change in unrealised appreciation/(depreciation) on investments		(2,163,078)	(20,927,553)	(11,714,163)	(27,370,557)	(26,209,158)	8,001,102
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		0	0	(17,811)	449,211	0	47,843
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	11,350	(25,342)	140,312	(132,065)	(57,349)
Total investment result		(84,133)	(1,651,293)	9,275,286	(7,466,412)	19,603,331	106,493,016
Dividends Distributed		0	0	(86,544)	0	0	0
Net proceeds from issued/redeemed shares		(18,214,212)	52,069,207	(60,550,499)	(183,907,174)	(217,663,549)	229,319,488
Increase/(decrease) in net assets		(18,298,345)	50,417,914	(51,361,757)	(191,373,586)	(198,060,218)	335,812,504
Total net assets as at December 31, 2014		18,608,746	221,237,550	57,927,392	740,103,975	1,217,380,943	596,989,677
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		310,401	271,655,464	6,565,635	548,730,389	1,019,320,725	932,802,181

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Fund of Mandates North American Equities USD	Fund of Mandates Emerging Market Equities USD	Fund of Mandates Euro Corporate Bonds EUR	Fund of Mandates Flexible Bonds USD	Lifecycle 2015 EUR	Lifecycle 2020 EUR
Income							
Interest on bonds	3	0	0	3,250,887	8,039,703	0	0
Dividends	3	8,958,125	3,574,098	0	0	26,703	185,981
Retrocession rebates	3	0	0	0	0	171	3,208
Other Income		14,949	0	15	0	0	629
Total income		8,973,074	3,574,098	3,250,902	8,039,703	26,874	189,818
Expenses							
Management fee	6	6,730,017	1,264,489	553,731	968,771	7,727	23,472
Other fees	6	1,069,867	247,605	205,105	216,017	6,628	18,551
Performance fee	6	0	0	0	0	0	0
Bank Interest		10,461	4,072	17,638	6,290	510	1,774
Other Interest		0	0	0	0	0	0
Taxes	5	368,853	71,253	93,929	101,578	167	223
Other expenses		0	0	0	0	0	0
Total expenses		8,179,198	1,587,419	870,403	1,292,656	15,032	44,020
NET PROFIT/(LOSS)		793,876	1,986,679	2,380,499	6,747,047	11,842	145,798
Realised results on investments	3	90,533,062	(34,928,945)	(4,586,679)	(2,006,467)	249,037	1,070,883
Realised results on foreign exchange and forward foreign exchange contracts	3	(443)	5,368,337	(252,314)	8,463,494	2,557	63,441
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	409,419	(1,346,254)	761,441	(2,094,592)	6,976	6,032
Net change in unrealised appreciation/(depreciation) on investments		(82,242,485)	(20,378,927)	(3,250,930)	(15,706,573)	(166,100)	(890,539)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		(76,841)	10,369	485,618	(4,221,176)	(485)	(2,231)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(169,638)	75,471	(21,905)	1,307,090	(14,800)	(255)
Total investment result		9,246,950	(49,213,270)	(4,484,270)	(7,511,177)	89,027	393,129
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(150,898,423)	213,922,742	286,839,418	450,158,902	425,927	7,694,495
Increase/(decrease) in net assets		(141,651,473)	164,709,472	282,355,148	442,647,725	514,954	8,087,624
Total net assets as at December 31, 2014		822,114,142	0	0	0	5,656,570	13,932,623
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		680,462,669	164,709,472	282,355,148	442,647,725	6,171,524	22,020,247

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Lifecycle 2025 EUR	Lifecycle 2030 EUR	Lifecycle 2035 EUR	Lifecycle 2040 EUR	Lifecycle 2045 EUR	Lifecycle 2050 EUR
Income							
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	445,741	619,610	673,204	499,416	293,949	243,512
Retrocession rebates	3	7,946	5,949	2,720	2,021	1,364	995
Other Income		1,605	524	295	1,069	136	987
Total income		455,292	626,083	676,219	502,506	295,449	245,494
Expenses							
Management fee	6	47,205	55,888	53,970	39,108	22,607	19,117
Other fees	6	32,500	36,834	33,899	25,124	14,753	12,441
Performance fee	6	0	0	0	0	0	0
Bank Interest		1,710	2,357	2,658	2,254	1,245	1,954
Other Interest		0	0	0	0	0	0
Taxes	5	387	412	381	126	4	1
Other expenses		0	0	0	0	0	0
Total expenses		81,802	95,491	90,908	66,612	38,609	33,513
NET PROFIT/(LOSS)		373,490	530,592	585,311	435,894	256,840	211,981
Realised results on investments	3	2,326,999	2,841,289	2,706,888	1,892,823	1,023,804	628,832
Realised results on foreign exchange and forward foreign exchange contracts	3	110,784	146,767	156,806	114,944	65,234	40,472
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	30,609	39,321	23,238	14,279	3,158	(1,606)
Net change in unrealised appreciation/(depreciation) on investments		(1,940,189)	(2,536,276)	(2,615,677)	(1,817,134)	(981,886)	(696,656)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		(4,965)	(2,627)	(495)	(2)	533	(1,041)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		1,061	1,587	1,810	1,373	807	(322)
Total investment result		897,789	1,020,653	857,881	642,177	368,490	181,660
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		14,621,537	19,240,172	19,758,511	15,022,906	8,962,019	9,271,947
Increase / (decrease) in net assets		15,519,326	20,260,825	20,616,392	15,665,083	9,330,509	9,453,607
Total net assets as at December 31, 2014		23,552,064	25,321,424	22,366,063	16,919,973	9,864,358	7,642,374
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		39,071,390	45,582,249	42,982,455	32,585,056	19,194,867	17,095,981

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Lifecycle 2055 EUR	Profile 1 EUR	Profile 2 EUR	Profile 3 EUR	Profile 4 EUR	Profile 5 EUR
Income							
Interest on bonds	3	0	1,452,262	3,162,574	5,448,282	3,086,066	415,281
Dividends	3	176	0	1,791,489	9,862,959	11,945,009	3,915,988
Retrocession rebates	3	0	625	0	0	0	0
Other Income		0	1	941	4,883	7,613	2,622
Total income		176	1,452,888	4,955,004	15,316,124	15,038,688	4,333,891
Expenses							
Management fee	6	25	183,455	1,531,322	6,642,299	6,575,989	1,858,745
Other fees	6	15	82,851	555,616	1,672,904	1,562,336	396,200
Performance fee	6	0	0	0	0	0	0
Bank Interest		0	2,819	17,966	59,989	56,839	14,869
Other Interest		0	0	0	0	0	0
Taxes	5	4	23,557	187,727	543,683	508,125	128,438
Other expenses		0	0	0	0	0	0
Total expenses		44	292,682	2,292,631	8,918,875	8,703,289	2,398,252
NET PROFIT/(LOSS)		132	1,160,206	2,662,373	6,397,249	6,335,399	1,935,639
Realised results on investments	3	(88)	2,144,098	3,668,943	66,227,228	73,210,046	11,837,601
Realised results on foreign exchange and forward foreign exchange contracts	3	139	(1,045,347)	13,269,265	30,636,090	40,464,891	23,571,429
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	83	58,527	766,829	2,732,172	2,807,651	1,085,931
Net change in unrealised appreciation/(depreciation) on investments		(3,846)	(842,931)	(7,635,691)	(39,683,550)	(36,934,740)	(10,148,042)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		(4)	36,219	151,454	239,777	(88,306)	(116,163)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		4	(39,467)	(200,664)	(561,991)	(319,572)	(57,932)
Total investment result		(3,580)	1,471,305	12,682,509	65,986,975	85,475,369	28,108,463
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		100,001	2,762,243	78,427,993	265,749,147	278,131,729	72,898,549
Increase/(decrease) in net assets		96,421	4,233,548	91,110,502	331,736,122	363,607,098	101,007,012
Total net assets as at December 31, 2014		0	55,117,173	330,250,614	926,789,159	819,427,720	208,080,815
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		96,421	59,350,721	421,361,116	1,258,525,281	1,183,034,818	309,087,827

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Profile 6 EUR	Verzekeringen Profile 1 EUR	Verzekeringen Profile 2 EUR	Verzekeringen Profile 3 EUR	Verzekeringen Profile 4 EUR	Verzekeringen Profile 5 EUR
Income							
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	2,156,370	27,256	75,412	534,000	519,425	470,106
Retrocession rebates	3	0	0	0	0	13,074	9,408
Other Income		1,603	0	0	0	0	0
Total income		2,157,973	27,256	75,412	534,000	532,499	479,514
Expenses							
Management fee	6	973,300	64,134	243,062	1,704,093	2,675,014	1,311,109
Other fees	6	206,192	19,038	72,291	509,282	778,186	381,414
Performance fee	6	0	0	0	0	0	0
Bank Interest		6,778	35	2,652	22,105	47,087	26,512
Other Interest		0	0	0	0	0	0
Taxes	5	64,621	3,989	12,753	81,292	129,180	50,771
Other expenses		0	0	0	0	0	0
Total expenses		1,250,891	87,196	330,758	2,316,772	3,629,467	1,769,806
NET PROFIT/(LOSS)		907,082	(59,940)	(255,346)	(1,782,772)	(3,096,968)	(1,290,292)
Realised results on investments	3	4,159,568	163,715	1,924,858	19,958,432	35,523,797	19,733,787
Realised results on foreign exchange and forward foreign exchange contracts	3	19,300,378	1	32,151	493,602	3,192,869	4,081,165
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	450,285	0	(861,911)	(11,894,171)	(25,783,608)	(16,445,293)
Net change in unrealised appreciation/(depreciation) on investments		(6,924,257)	(190,047)	(1,007,081)	(6,328,516)	(8,829,215)	(6,227,090)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		(161,440)	315	1,178	3,391	60,989	44,643
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(36,190)	0	148,689	1,934,528	4,201,686	2,644,247
Total investment result		17,695,426	(85,956)	(17,462)	2,384,494	5,269,550	2,541,167
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		24,393,294	(1,321,593)	(3,373,607)	(30,073,195)	(35,189,016)	(15,988,492)
Increase/(decrease) in net assets		42,088,720	(1,407,549)	(3,391,069)	(27,688,701)	(29,919,466)	(13,447,325)
Total net assets as at December 31, 2014		112,782,857	12,181,842	44,965,539	321,081,439	494,288,581	240,454,671
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		154,871,577	10,774,293	41,574,470	293,392,738	464,369,115	227,007,346

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Verzekeringen Profile 6 EUR	Global Property Index EUR	Global Sustainable Equities EUR	Alger US Equities USD	Aristotle US Equities USD	Brown US Equities USD
Income							
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	502,728	3,052	1,663,754	3,099,896	10,285,319	532,379
Retrocession rebates	3	25,869	0	0	0	0	0
Other Income		0	379	0	5,018	55	0
Total income		528,597	3,431	1,663,754	3,104,914	10,285,374	532,379
Expenses							
Management fee	6	1,217,406	149	292,888	2,239,907	5,049,002	606,090
Other fees	6	354,154	109	181,590	507,684	947,053	113,802
Performance fee	6	0	0	0	0	0	0
Bank Interest		31,517	1	11,764	7,887	11,838	2,653
Other Interest		0	0	0	0	0	0
Taxes	5	62,466	0	56,930	188,539	256,945	26,117
Other expenses		0	0	0	0	0	0
Total expenses		1,665,543	259	543,172	2,944,017	6,264,838	748,662
NET PROFIT/(LOSS)		(1,136,946)	3,172	1,120,582	160,897	4,020,536	(216,283)
Realised results on investments	3	22,974,553	4,854	4,077,293	484,465	52,115,365	55,127,324
Realised results on foreign exchange and forward foreign exchange contracts	3	8,124,727	8,170	2,680,776	(211)	(66,022)	(83)
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	(18,356,507)	(46)	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(11,398,439)	(3,829)	3,016,663	9,821,109	(39,954,018)	(50,514,009)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		(57,305)	(16)	(27,847)	28	23,115	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		2,795,070	4	0	0	0	0
Total investment result		2,945,153	12,309	10,867,467	10,466,288	16,138,976	4,396,949
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(31,022,582)	(28,751)	2,441,745	214,509,475	(196,769,564)	(285,963,463)
Increase/(decrease) in net assets		(28,077,429)	(16,442)	13,309,212	224,975,763	(180,630,588)	(281,566,514)
Total net assets as at December 31, 2014		232,728,645	124,655	102,621,325	155,298,301	773,649,027	320,243,891
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		204,651,216	108,213	115,930,537	380,274,064	593,018,439	38,677,377

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Edinburgh Partners European Equities EUR	Hermes European Equities EUR	Pzena European Equities EUR	TCW US Equities USD	Wellington European Equities[1] EUR	Henderson European Smaller Companies Equities EUR
Income							
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	10,197,218	11,888,060	12,559,507	704,409	10,132,431	184,770
Retrocession rebates	3	0	0	0	0	0	0
Other Income		0	0	0	0	948	1,054
Total income		10,197,218	11,888,060	12,559,507	704,409	10,133,379	185,824
Expenses							
Management fee	6	2,906,734	3,858,314	3,120,136	299,351	3,150,289	309,671
Other fees	6	569,356	789,369	597,244	60,901	676,902	32,203
Performance fee	6	0	0	0	0	0	0
Bank Interest		23,779	18,450	27,073	944	19,829	2,478
Other Interest		0	0	0	0	0	0
Taxes	5	191,215	279,813	181,413	17,908	240,881	13,894
Other expenses		0	0	0	0	0	0
Total expenses		3,691,084	4,945,946	3,925,866	379,104	4,087,901	358,246
NET PROFIT/(LOSS)		6,506,134	6,942,114	8,633,641	325,305	6,045,478	(172,422)
Realised results on investments	3	17,121,215	19,716,985	6,801,165	16,874,379	(12,036,010)	(2,360,444)
Realised results on foreign exchange and forward foreign exchange contracts	3	18,404,393	5,398,639	11,212,871	0	7,863,340	1,393,202
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(41,508,364)	33,374,449	(9,692,521)	(20,566,236)	40,962,620	1,376,429
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		(16,451)	6,092	628	0	2,624	(2,164)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	0
Total investment result		506,927	65,438,279	16,955,784	(3,366,552)	42,838,052	234,601
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(36,340,839)	196,540,420	90,675,290	(77,857,078)	340,033,289	35,975,424
Increase/(decrease) in net assets		(35,833,912)	261,978,699	107,631,074	(81,223,630)	382,871,341	36,210,025
Total net assets as at December 31, 2014		294,178,269	283,771,246	288,752,433	83,591,312	126,501,785	589,368
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		258,344,357	545,749,945	396,383,507	2,367,682	509,373,126	36,799,393

[1]Formerly known as WMIL European Equities.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Asian Bonds[2] USD	Asian Equities USD	Boston Partners US Smaller Companies Equities USD	Loomis US Equities USD	Pzena US Equities USD	Schroder Euro Corporate Bonds EUR
Income							
Interest on bonds	3	83,171	0	0	0	0	5,089,432
Dividends	3	0	607,211	1,419,149	1,634,265	3,398	0
Retrocession rebates	3	0	0	0	0	0	0
Other Income		0	0	0	0	0	38
Total income		83,171	607,211	1,419,149	1,634,265	3,398	5,089,470
Expenses							
Management fee	6	13,435	184,988	812,737	922,744	2,824	741,991
Other fees	6	3,304	46,012	134,293	230,559	346	291,387
Performance fee	6	0	0	0	0	0	0
Bank Interest		85	5,528	1,113	1,731	2	28,833
Other Interest		0	0	0	0	0	0
Taxes	5	392	15,019	50,925	89,975	120	137,085
Other expenses		0	0	0	0	0	0
Total expenses		17,216	251,547	999,068	1,245,009	3,292	1,199,296
NET PROFIT/(LOSS)		65,955	355,664	420,081	389,256	106	3,890,174
Realised results on investments	3	211,501	(1,004,339)	(2,654,014)	(6,822,462)	(8,855)	(3,344,501)
Realised results on foreign exchange and forward foreign exchange contracts	3	(507,839)	(365,650)	(6)	0	0	(1,706,573)
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	0	(122,934)	0	0	0	674,346
Net change in unrealised appreciation/(depreciation) on investments		0	(3,136,368)	(11,924,246)	16,609,115	(26,261)	(5,119,564)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		0	9,743	0	0	0	1,602,015
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	20,347
Total investment result		(230,383)	(4,263,884)	(14,158,185)	10,175,909	(35,010)	(3,983,756)
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(4,717,891)	11,729,471	148,217,032	302,813,173	(223,101)	428,861,694
Increase/(decrease) in net assets		(4,948,274)	7,465,587	134,058,847	312,989,082	(258,111)	424,877,938
Total net assets as at December 31, 2014		4,948,274	21,422,168	290,328	308,625	309,615	361,096
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		0	28,887,755	134,349,175	313,297,707	51,504	425,239,034

[2]Sub-fund liquidated on June 12, 2015.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Insight Euro Corporate Bonds EUR	Investec Emerging Market Equities USD	Henderson European Equities EUR	Numeric Emerging Market Equities USD	William Blair Emerging Market Equities USD	Verrazzano Europe Long Short EUR
Income							
Interest on bonds	3	1,914,710	0	0	0	0	0
Dividends	3	0	6,284,604	5,943,917	1,795	2,742,460	11,358
Retrocession rebates	3	0	0	0	0	0	0
Other Income		0	0	0	0	0	469,549
Total income		1,914,710	6,284,604	5,943,917	1,795	2,742,460	480,907
Expenses							
Management fee	6	406,301	2,058,626	1,687,451	840	1,252,416	1,492,620
Other fees	6	142,634	404,092	334,694	101	266,346	220,614
Performance fee	6	0	0	0	0	0	846,049
Bank Interest		1,995	12,561	6,349	2	11,509	280,533
Other Interest		0	0	0	0	0	162,209
Taxes	5	66,023	115,294	128,340	26	75,654	35,108
Other expenses		0	0	0	0	0	0
Total expenses		616,953	2,590,573	2,156,834	969	1,605,925	3,037,133
NET PROFIT/(LOSS)		1,297,757	3,694,031	3,787,083	826	1,136,535	(2,556,226)
Realised results on investments	3	(1,203,025)	(35,108,442)	(22,737,619)	(27,375)	(21,191,893)	439,380
Realised results on foreign exchange and forward foreign exchange contracts	3	(497,926)	(6,122,430)	892,602	17,251	(6,586,837)	(2,625)
Realised results on contracts for difference	3	0	0	0	0	0	10,213,393
Realised results on futures contracts	3	942,471	0	0	(108)	0	(814,527)
Net change in unrealised appreciation/(depreciation) on investments		(3,428,703)	(41,114,483)	12,534,467	(5,465)	(22,123,432)	(8,814,193)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		254,205	15,759	7,775	1	15,484	(31,457)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	4,270,783
Net change in unrealised appreciation/(depreciation) on futures contracts		(49,157)	0	0	0	0	(229,801)
Total investment result		(2,684,378)	(78,635,565)	(5,515,692)	(14,870)	(48,750,143)	2,474,727
Dividends Distributed		0	0	0	0	0	0
Net proceeds from issued/redeemed shares		196,764,411	342,449,150	393,147,499	82,335	224,020,864	189,095,392
Increase/(decrease) in net assets		194,080,033	263,813,585	387,631,807	67,465	175,270,721	191,570,119
Total net assets as at December 31, 2014		0	0	0	0	0	0
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2015		194,080,033	263,813,585	387,631,807	67,465	175,270,721	191,570,119

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2015

	Notes	Kempen Euro Corporate Bonds EUR	Combined EUR
Income			
Interest on bonds	3	616	46,623,165
Dividends	3	0	162,120,395
Retrocession rebates	3	0	352,234
Other Income		0	514,524
Total income		616	209,610,318
Expenses			
Management fee	6	163	80,764,906
Other fees	6	50	18,324,143
Performance fee	6	0	851,561
Bank Interest		4	993,873
Other Interest		0	162,209
Taxes	5	20	5,818,976
Other expenses		0	1,114
Total expenses		237	106,916,782
NET PROFIT/(LOSS)		379	102,693,536
Realised results on investments	3	1,158	560,284,935
Realised results on foreign exchange and forward foreign exchange contracts	3	0	176,626,340
Realised results on contracts for difference	3	0	10,213,393
Realised results on futures contracts	3	(10)	(63,863,954)
Net change in unrealised appreciation/(depreciation) on investments		(761)	(465,478,798)
Net change in unrealised appreciation/(depreciation) on foreign currency and forward foreign exchange contracts		0	(1,059,972)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	4,270,783
Net change in unrealised appreciation/(depreciation) on futures contracts		65	11,261,545
Total investment result		831	334,947,808
Dividends Distributed		0	(86,544)
Net proceeds from issued/redeemed shares		220,000	3,737,198,753
Increase / (decrease) in net assets		220,831	4,072,060,017
Total net assets as at December 31, 2014		0	9,547,455,965
Exchange difference		0	275,115,096
Total net assets as at December 31, 2015		220,831	13,894,631,078

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

1. General

ABN AMRO Multi-Manager Funds (the "SICAV") is an open-ended investment company incorporated on November 17, 2000 under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" which qualifies as a "Société d'Investissement à Capital Variable" and registered under Part I of the Luxembourg law of December 17, 2010 as amended (the "Law") relating to Undertakings for Collective Investment ("UCI's") for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg.

Rather than concentrating on one particular investment objective, the SICAV is divided into different Sub-funds each of which has its own investment strategy, objectives and policy, its own funding and predetermined risk profile as set out in the SICAV's prospectus.

There is no cross liability between Sub-funds and each Sub-funds shall be exclusively responsible for all liabilities attributable to it.

These financial statements are presented on the basis of the Net Asset Value ("NAV") calculated on December 31, 2015, the last business day of period, except AAMF Fund of Mandates Asia Pacific Equities which is calculated based on NAV of December 30, 2015 as several Asian markets were closed on December 31, 2015.

The abbreviation, AAMMF refers to ABN AMRO Multi-Manager Funds, may be used throughout the report.

2. Investment objectives

The SICAV's general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

Each of the existing Sub-funds as of December 31, 2015 falls into a range as follows:

– Funds of Funds
– Funds of Mandates
– Profile
– Lifecycle
– Single Manager

Funds of Funds aim to reach the objective of the SICAV by investing in units or shares of other open-ended investment funds which qualify as Undertaking for Collective Investment in Transferable Securities ("UCITS") or Undertakings for Collective Investment ("UCI's").

The Funds of Mandates aim to reach the objective of the SICAV by investing in transferable securities managed mainly by delegating the management of the Sub-funds to a minimum of two investment managers that are not part of ABN AMRO Group ("External Investment Manager").

The Profile and Lifecycle Sub-funds aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager, and/or also, by investing in units or shares of other open-ended investment funds which qualify as UCITS or UCI's.

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:

– a qualitative selection by analysing the stability and strength of the External Investment manager, as well as their investment process and philosophy; and by meeting with the external investment management teams;

– a quantitative selection which aims to select only those External Investment managers with proven risk-adjusted performance.

Each Sub-funds may also hold cash and cash equivalents under the limits prescribed by the Law.

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds.

a. Valuation of Investments

The value of cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses, and dividends and interest announced or due but not yet paid, will be constituted by the face value of these assets, unless it seems unlikely that this value can be achieved; in which case, the value is determined by deducting such amount as the Company considers appropriate in order to reflect the real value of these assets.

The value of units in undertakings for collective investment will be determined according to the latest available net asset value.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the calculation date and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation is based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Securities not listed or traded on a stock market or any other regulated market, operating regularly, which is recognised and open to the public, are valued on the basis of their probable realisation value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Board of Directors in agreement with the depositary bank.

Securities expressed in a currency other than the currency of expression of the Sub-fund concerned are converted on the basis of the exchange rate applicable on the valuation day.

In accordance with the prospectus, the net asset value has been calculated using the latest prices and exchange known at the time of calculation.

The value of the cross-investments of the sub-fund AAMMF Euro Corporate Bonds has not been taken into consideration for the calculation of the total net assets of the fund.

The total value of those cross-investments as at 31 December 2015 amounted to 25,779,260 euros.

b. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

c. Foreign currencies

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented for each of the Sub-funds in the base currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in Euro, based on the exchange rate ruling at the date of these financial statements.

The difference between opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the Statement of Operations and Changes in Net Assets.

Foreign exchange rates used in the preparation of these financial statements are the following:

EUR	= 0.737 GBP
EUR	= 130.676 JPY
EUR	= 1.086 USD

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gain or loss is recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Realised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the year.

g. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI's with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund's Statement of Operations and Changes in Net Assets on an accrual basis.

h. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations. The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to 'B' Shareholders as of ex-date June 03, 2015:

	AAMMF World Equities EUR
Distribution per share	1.28

4. Co-Management

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors decided to co-manage some or all of the SICAV's assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the assets of Sub-fund together.

Under co-management, the Investment Manager makes investment, disinvestment or portfolio adjustment decisions for the co-managed entities as a whole that will affect the SICAV's portfolio composition or the composition of the portfolios of its co-managed Sub-fund. Of the total co-managed assets, each co-managed entity owns a share

of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets.

This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

For some securities and future contracts, a quantity of zero is disclosed in the statements of investments and other net assets and liabilities when the application of the allocation ratio on the co-managed assets leads to a quantity below 1 unit (fractional shares/ contracts).

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the SICAV or its Sub-funds. The co-managed assets will only be co-managed with assets for which the Depositary bank also acts as depositary so as to ensure that the Depositary bank can, with regard to the SICAV or its Sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

5. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the "Taxe d'Abonnement" at the rate of (i) 0.05% per annum of the NAV of Class A Shares, B Shares, C Shares and E Shares of all Sub-funds and (ii) 0.01% per annum of the NAV of Class I Shares and Class SC of all Sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-funds and their respective Class of Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCI's on condition that they have already been subject to the "Taxe d'Abonnement" provided for by Luxembourg Law.

The SICAV is registered with the Financial Services and Markets Authority in Belgium. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0965% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year.

6. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Performance fees

The Management Company is entitled to receive out of the assets of the Sub-funds and Share Classes listed below a performance fee representing a rate per annum at the end of financial year (the "Performance Fee") based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund's performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the applicable calculation period.

For Class A of Sub-fund AAMMF Euro Bonds, the performance fee is equal to 20% of the positive difference between the Sub-fund's performance and the performance of JP Morgan Global Government Bond EMU Index in Euro. This fee is recognised each time the NAV is calculated using the "High Watermark with Hurdle rate".

For Class A and B of Sub-fund AAMMF World Equities the performance fee is equal to 20% of the positive difference between the Sub-fund's performance and the performance of MSCI World Index - Total return in Euro. This fee is recognised each time the NAV is calculated using the "High Watermark with Hurdle rate".

For Sub-fund AAMMF Verrazzano Europe Long Short, the performance fee is equal to 25% of the positive difference between the Sub-fund's performance and the performance of the EONIA reinvested +1%. This fee is recognised each time the NAV is calculated using the "High Watermark with Hurdle rate".

The High Watermark (if applicable) is the highest NAV of the sub-fund as at the end of any previous financial year on which performance fees was paid, after deducting any performance fee or the inception NAV in case no performance fee was paid in the past. For distributing classes of shares, the High Watermark is reduced by dividend distributions.

Performance fees of 851,561 euro were paid for the year ended 31 December 2015 as follows:

Euro Bonds	5,512
Verrazzano Europe Long Short	846,049

c. Other fees

Apart from the Management Fee and Performance Fee (if applicable), each Sub-fund will be charged another fee (the "Other Fee") payable to Neuflize OBC Investissements to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the Company with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily.

For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as follows:

Sub-fund	Share Class	Maximum Management fee rate	Current Management fee rate	Maximum Other fee rate	Performance fee
AAMMF Euro Bonds	A	1.00%	1.00%	0.10%	Applicable
	I	0.80%	0.80%	0.07%	Not Applicable
AAMMF Euro Corporate Bonds	A	0.85%	0.85%	0.18%	Not Applicable
	C	0.30%	0.05%	0.18%	Not Applicable
	C2	0.55%	0.30%	0.18%	Not Applicable
	CH DUR	0.30%	0.05%	0.18%	Not Applicable
AAMMF World Equities	A	1.50%	1.50%	0.18%	Applicable
	B	1.50%	1.50%	0.18%	Applicable
	I	1.20%	1.20%	0.15%	Not Applicable
AAMMF Fund of Mandates					
Asia Pacific Equities	A-EUR	2.00%	2.00%	0.25%	Not Applicable
	A-USD	2.00%	2.00%	0.25%	Not Applicable
	C-EUR	1.10%	0.82%	0.25%	Not Applicable
	C-USD	1.10%	0.82%	0.25%	Not Applicable
	I-USD	1.00%	1.00%	0.15%	Not Applicable
AAMMF Fund of Mandates					
Euro Government Bonds	A	0.85%	0.85%	0.18%	Not Applicable
	C	0.50%	0.16%	0.18%	Not Applicable
	C2	0.65%	0.47%	0.18%	Not Applicable
AAMMF Fund of Mandates					
European Equities	A-EUR	1.75%	1.75%	0.18%	Not Applicable
	A-USD	1.75%	1.75%	0.18%	Not Applicable
	C-EUR	0.95%	0.68%	0.18%	Not Applicable
	C-USD	0.95%	0.68%	0.18%	Not Applicable
	I-EUR	0.85%	0.85%	0.15%	Not Applicable
AAMMF Fund of Mandates					
North American Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	A-USD	1.50%	1.50%	0.18%	Not Applicable
	C-EUR	0.85%	0.62%	0.18%	Not Applicable
	C-USD	0.85%	0.62%	0.18%	Not Applicable
	I-USD	0.75%	0.75%	0.15%	Not Applicable
	Neuflize USA A	1.50%	1.50%	0.18%	Not Applicable
AAMMF Fund of Mandates					
Emerging Market Equities	A-EUR	2.00%	2.00%	0.25%	Not Applicable
	A-USD	2.00%	2.00%	0.25%	Not Applicable
	C-EUR	1.10%	0.93%	0.25%	Not Applicable
AAMMF Fund of Mandates					
Euro Corporate Bonds	A	1.00%	0.90%	0.18%	Not Applicable
	C	0.50%	0.31%	0.18%	Not Applicable
	CH DUR	0.50%	0.31%	0.18%	Not Applicable
AAMMF Fund of Mandates					
Flexible Bonds	A	1.40%	1.30%	0.25%	Not Applicable
	AH-EUR	1.40%	1.30%	0.25%	Not Applicable
	C	0.80%	0.62%	0.25%	Not Applicable
	CH-EUR	0.80%	0.62%	0.25%	Not Applicable
AAMMF Lifecycle 2015	A	0.52%	0.10%	0.18%	Not Applicable
	P	0.25%	0.10%	0.18%	Not Applicable
AAMMF Lifecycle 2020	A	0.52%	0.12%	0.18%	Not Applicable
	P	0.25%	0.12%	0.18%	Not Applicable
AAMMF Lifecycle 2025	A	0.52%	0.14%	0.18%	Not Applicable
	P	0.25%	0.14%	0.18%	Not Applicable
AAMMF Lifecycle 2030	A	0.52%	0.15%	0.18%	Not Applicable
	P	0.25%	0.15%	0.18%	Not Applicable
AAMMF Lifecycle 2035	A	0.52%	0.16%	0.18%	Not Applicable
	P	0.25%	0.16%	0.18%	Not Applicable
AAMMF Lifecycle 2040	A	0.52%	0.16%	0.18%	Not Applicable
	P	0.25%	0.16%	0.18%	Not Applicable
AAMMF Lifecycle 2045	A	0.52%	0.16%	0.18%	Not Applicable
	P	0.25%	0.16%	0.18%	Not Applicable
AAMMF Lifecycle 2050	A	0.52%	0.16%	0.18%	Not Applicable
	P	0.25%	0.16%	0.18%	Not Applicable
AAMMF Lifecycle 2055	A	0.52%	0.16%	0.18%	Not Applicable
	P	0.25%	0.16%	0.18%	Not Applicable

Sub-fund	Share Class	Maximum Management fee rate	Current Management fee rate	Maximum Other fee rate	Performance fee
AAMMF Profile 1	A	0.60%	0.31%	0.18%	Not Applicable
AAMMF Profile 2	A	0.75%	0.39%	0.18%	Not Applicable
	Profilfonds A	0.75%	0.74%	0.18%	Not Applicable
AAMMF Profile 3	A	1.25%	0.59%	0.18%	Not Applicable
	I	0.65%	0.55%	0.18%	Not Applicable
AAMMF Profile 4	A	1.25%	0.63%	0.18%	Not Applicable
	Profilfonds B	1.25%	1.23%	0.18%	Not Applicable
AAMMF Profile 5	A	1.35%	0.69%	0.18%	Not Applicable
AAMMF Profile 6	A	1.50%	0.71%	0.18%	Not Applicable
	Profilfonds C	1.50%	1.41%	0.18%	Not Applicable
AAMMF Verzekeringen Profile 1	A	0.65%	0.55%	0.18%	Not Applicable
AAMMF Verzekeringen Profile 2	A	0.65%	0.55%	0.18%	Not Applicable
AAMMF Verzekeringen Profile 3	A	0.65%	0.55%	0.18%	Not Applicable
AAMMF Verzekeringen Profile 4	A	0.65%	0.55%	0.18%	Not Applicable
AAMMF Verzekeringen Profile 5	A	0.65%	0.55%	0.18%	Not Applicable
AAMMF Verzekeringen Profile 6	A	0.65%	0.55%	0.18%	Not Applicable
AAMMF Global Property Index	A	0.30%	0.20%	0.18%	Not Applicable
	C	0.20%	0.10%	0.18%	Not Applicable
	I	0.20%	0.10%	0.15%	Not Applicable
	Neuflize Global Immobilier A	0.30%	0.20%	0.18%	Not Applicable
AAMMF Global Sustainable Equities	A	1.75%	1.30%	0.18%	Not Applicable
	C	0.95%	0.65%	0.18%	Not Applicable
	E	0.50%	0.24%	0.18%	Not Applicable
	Neuflize Monde ISR A	1.75%	1.50%	0.18%	Not Applicable
AAMMF Alger US Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	A-USD	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.53%	0.18%	Not Applicable
AAMMF Aristotle US Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	AH-EUR	1.50%	1.50%	0.18%	Not Applicable
	A-USD	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.64%	0.18%	Not Applicable
	IH-EUR	0.75%	0.75%	0.15%	Not Applicable
	I-USD	0.75%	0.75%	0.15%	Not Applicable
AAMMF Brown US Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.69%	0.18%	Not Applicable
AAMMF Edinburgh Partners European Equities	A	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.66%	0.18%	Not Applicable
AAMMF Hermes European Equities	A	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.61%	0.18%	Not Applicable
AAMMF Pzena European Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.64%	0.18%	Not Applicable
	I	0.75%	0.75%	0.15%	Not Applicable
	Neuflize Europe Value A	1.50%	1.50%	0.18%	Not Applicable
AAMMF TCW US Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	A-USD	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.85%	0.18%	Not Applicable
AAMMF Wellington European Equities	A	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.61%	0.18%	Not Applicable
AAMMF Henderson European Smaller Companies Equities	A	1.75%	1.50%	0.18%	Not Applicable
	C	0.95%	0.85%	0.18%	Not Applicable
AAMMF Asian Equities	A	1.75%	1.40%	0.30%	Not Applicable
	C	0.95%	0.70%	0.30%	Not Applicable
	E	0.50%	0.20%	0.30%	Not Applicable
	Neuflize Asie A	1.75%	1.75%	0.30%	Not Applicable
AAMMF Boston Partners US Smaller Companies Equities	A-EUR	1.75%	1.50%	0.18%	Not Applicable
	A-USD	1.75%	1.75%	0.18%	Not Applicable
	C	0.95%	0.84%	0.18%	Not Applicable
AAMMF Loomis US Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	A-USD	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.54%	0.18%	Not Applicable
AAMMF Pzena US Equities	A-EUR	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.85%	0.18%	Not Applicable
AAMMF Schroder Euro Corporate Bonds	A	1.00%	0.90%	0.18%	Not Applicable
	C	0.50%	0.30%	0.18%	Not Applicable
	CH DUR	0.50%	0.30%	0.18%	Not Applicable
	Neuflize Euro Corporate A	1.00%	1.00%	0.18%	Not Applicable
AAMMF Insight Euro Corporate Bonds	A	1.00%	0.90%	0.18%	Not Applicable
	C	0.50%	0.34%	0.18%	Not Applicable
AAMMF Investec Emerging Market Equities	A-EUR	2.00%	2.00%	0.25%	Not Applicable
	A-USD	2.00%	2.00%	0.25%	Not Applicable
	C-EUR	1.10%	0.91%	0.25%	Not Applicable
	C-USD	1.10%	0.91%	0.25%	Not Applicable
AAMMF Henderson European Equities	A	1.50%	1.50%	0.18%	Not Applicable
	C	0.85%	0.70%	0.18%	Not Applicable

Sub-fund	Share Class	Maximum Management fee rate	Current Management fee rate	Maximum Other fee rate	Performance fee
AAMMF Numeric Emerging Market Equities	A-EUR	2.00%	2.00%	0.25%	Not Applicable
	A-USD	2.00%	2.00%	0.25%	Not Applicable
	C-EUR	1.10%	0.92%	0.25%	Not Applicable
	C-USD	1.10%	0.92%	0.25%	Not Applicable
AAMMF William Blair Emerging Market Equities	A-EUR	2.00%	2.00%	0.25%	Not Applicable
	A-USD	2.00%	2.00%	0.25%	Not Applicable
	C-EUR	1.10%	0.85%	0.25%	Not Applicable
	C-USD	1.10%	0.85%	0.25%	Not Applicable
AAMMF Verrazzano Europe Long Short	A	2.00%	2.00%	0.30%	Applicable
	C	1.50%	1.50%	0.30%	Applicable
	I	1.50%	1.50%	0.30%	Applicable
	Neuflize Europe Long Short C	1.45%	1.45%	0.30%	Applicable
	Neuflize Europe Long Short SC	0.45%	0.45%	0.30%	Applicable
AAMMF Kempen Euro Corporate Bonds	A	1.00%	0.40%	0.18%	Not Applicable
	C	0.50%	0.40%	0.18%	Not Applicable
	CH DUR	0.50%	0.40%	0.18%	Not Applicable

7. Statements of investment changes

Statements of investment changes are available to Shareholders, free of charge, on request from the SICAV's registered office.

8. Counterparty risk

As of December 31, 2015, the SICAV held positions at brokers as follows:

Name of the broker	Total unrealised on futures (EUR)	Total cash held at broker (EUR)
Goldman Sachs & Co	2,673	1,130,788
Merrill Lynch International (London)	(315,206)	1,666,404
Newedge Group (Paris)	(82,711)	64,356,841
UBS (London)	40,096	126,600

Name of the broker	Total unrealised on contracts for difference (EUR)	Total cash held at broker (EUR)
Goldman Sachs International	1,391,809	(913,701)
Societe Generale	2,293,235	7,329,515
UBS (London)	585,739	413,526

9. Transaction costs

For the year ended December 31, 2015, the SICAV incurred transaction costs included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Those amounts are recorded in the statement of changes in net assets under the caption "Realized results on investments" and "Net change in unrealized on investments".

The transaction costs recorded by the SICAV for the year January 01, 2015 until December 31, 2015 amount as follows:

Sub-fund	Currency	Transaction costs
AAMMF Euro Bonds	EUR	48
AAMMF Euro Corporate Bonds	EUR	—
AAMMF World Equities	EUR	10,538
AAMMF Fund of Mandates Asia Pacific Equities	USD	1,684,645
AAMMF Fund of Mandates Euro Government Bonds	EUR	29
AAMMF Fund of Mandates European Equities	EUR	2,536,327
AAMMF Fund of Mandates North American Equities	USD	927,243
AAMMF Fund of Mandates Emerging Market Equities	USD	543,483
AAMMF Fund of Mandates Euro Corporate Bonds	EUR	—
AAMMF Fund of Mandates Flexible Bonds	USD	—
AAMMF Lifecycle 2015	EUR	1,854
AAMMF Lifecycle 2020	EUR	16,860
AAMMF Lifecycle 2025	EUR	37,623
AAMMF Lifecycle 2030	EUR	53,591
AAMMF Lifecycle 2035	EUR	61,830
AAMMF Lifecycle 2040	EUR	46,669
AAMMF Lifecycle 2045	EUR	26,312
AAMMF Lifecycle 2050	EUR	22,942
AAMMF Lifecycle 2055	EUR	38
AAMMF Profile 1	EUR	24,958
AAMMF Profile 2	EUR	190,061
AAMMF Profile 3	EUR	946,950
AAMMF Profile 4	EUR	1,230,151
AAMMF Profile 5	EUR	381,914
AAMMF Profile 6	EUR	229,645
AAMMF Verzekeringen Profile 1	EUR	221
AAMMF Verzekeringen Profile 2	EUR	962
AAMMF Verzekeringen Profile 3	EUR	8,938
AAMMF Verzekeringen Profile 4	EUR	21,743
AAMMF Verzekeringen Profile 5	EUR	24,225
AAMMF Verzekeringen Profile 6	EUR	27,384
AAMMF Global Property Index	EUR	124
AAMMF Global Sustainable Equities	EUR	112,380
AAMMF Alger US Equities	USD	578,835
AAMMF Aristotle US Equities	USD	576,491
AAMMF Brown US Equities	USD	121,858
AAMMF Edinburgh Partners European Equities	EUR	972,529
AAMMF Hermes European Equities	EUR	1,149,472
AAMMF Pzena European Equities	EUR	615,473
AAMMF TCW US Equities	USD	115,189
AAMMF Wellington European Equities	EUR	1,008,567
AAMMF Henderson European Smaller Companies Equities	EUR	77,983
AAMMF Asian Equities	USD	194,229
AAMMF Boston Partners US Smaller Companies Equities	USD	72,082
AAMMF Loomis US Equities	USD	104,207
AAMMF Pzena US Equities	USD	165
AAMMF Schroder Euro Corporate Bonds	EUR	—
AAMMF Insight Euro Corporate Bonds	EUR	—
AAMMF Investec Emerging Market Equities	USD	—
AAMMF Henderson European Equities	EUR	925,231
AAMMF Numeric Emerging Market Equities	USD	383
AAMMF William Blair Emerging Market Equities	USD	780,946
AAMMF Verrazzano Europe Long Short	EUR	107,773
AAMMF Kempen Euro Corporate Bonds	EUR	—

10. Subsequent events

On 11 March 2016, the sub-fund AAMMF Euro Bonds has merged into the sub-fund AAMMF Profile 1 and the sub-fund AAMMF World Equities has merged into the sub-fund AAMMF Profile 6.

INFORMATION TO SHAREHOLDERS (UNAUDITED)

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the VaR to determine the global market risk exposure.

The global market risk exposure information for the year ending December 31, 2015, is as follows:

				VaR Limit Utilisation		
Sub-Funds	Historical Simulation VaR	Reference Portfolio	Maximum leverage observed	Average utilisation of VAR limit	Lowest utilisation of VAR limit	Highest utilisation of VAR limit
Euro Bonds	Absolute		100%	13%	6%	19%
Euro Corporate Bonds	Absolute		100%	9%	3%	15%
World Equities	Relative	MSCI World TR	110%	54%	9%	65%
Fund of Mandates Asia Pacific Equities	Relative	MSCI AC Asia Pacific TR	104%	66%	39%	87%
Fund of Mandates Euro Government Bonds	Absolute		107%	7%	3%	10%
Fund of Mandates European Equities	Relative	MSCI Europe TR	106%	47%	21%	63%
Fund of Mandates North American Equities	Relative	MSCI USA TR	102%	56%	30%	67%
Fund of Mandates Emerging Market Equities	Relative	MSCI Daily TR Net Emerging Markets USD NDUEEGF Index	103%	76%	13%	94%
Fund of Mandates Euro Corporate Bonds	Absolute		104%	16%	3%	70%
Fund of Mandates Flexible Bonds	Absolute		106%	18%	12%	30%
Lifecycle 2015	Relative	100% BofA ML EMU Direct 15+	108%	53%	38%	65%
Lifecycle 2020	Relative	23.4% MSCI AC World Index + 9% GPR 250 World + 1.1% Reuters/CoreCommodity CRB Total Return + 2.7% London Gold Market Fixing + 40.9% BofA ML EMU Direct 15 Govt + 11.5% BofA ML EMU Direct All Maturities + 4.2% J.P. Morgan EMBI Global - EUR Hedged + 7.3% IBOXX Euro Corporates	103%	52%	36%	80%
Lifecycle 2025	Relative	44.2% MSCI AC World Index + 9% GPR 250 World + 2.1% Reuters/CoreCommodity CRB Total Return + 5.2% London Gold Market Fixing + 19.4% BofA ML EMU Direct All Maturities + 7.0% J.P. Morgan EMBI Global - EUR Hedged + 13.1% IBOXX Euro Corporates	106%	59%	11%	95%
Lifecycle 2030	Relative	58.3% MSCI AC World Index + 9% GPR 250 World + 2.9% Reuters/CoreCommodity CRB Total Return + 6.4% London Gold Market Fixing + 11.7% BofA ML EMU Direct All Maturities + 4.3% J.P. Morgan EMBI Global - EUR Hedged + 7.4% IBOXX Euro Corporates	109%	59%	6%	80%
Lifecycle 2035	Relative	69.6% MSCI AC World Index + 9% GPR 250 World + 3.4% Reuters/CoreCommodity CRB Total Return + 4.6% London Gold Market Fixing + 6.8% BofA ML EMU Direct All Maturities + 2.5% J.P. Morgan EMBI Global - EUR Hedged + 4.3% IBOXX Euro Corporates	111%	59%	6%	77%
Lifecycle 2040	Relative	69.6% MSCI AC World Index + 9% GPR 250 World + 3.4% Reuters/CoreCommodity CRB Total Return + 4.6% London Gold Market Fixing + 6.8% BofA ML EMU Direct All Maturities + 2.5% J.P. Morgan EMBI Global - EUR Hedged + 4.3% IBOXX Euro Corporates	111%	59%	6%	78%
Lifecycle 2045	Relative	69.6% MSCI AC World Index + 9% GPR 250 World + 3.4% Reuters/CoreCommodity CRB Total Return + 4.6% London Gold Market Fixing + 6.8% BofA ML EMU Direct All Maturities + 2.5% J.P. Morgan EMBI Global - EUR Hedged + 4.3% IBOXX Euro Corporates	110%	59%	6%	78%
Lifecycle 2050	Relative	69.6% MSCI AC World Index + 9% GPR 250 World + 3.4% Reuters/CoreCommodity CRB Total Return + 4.6% London Gold Market Fixing + 6.8% BofA ML EMU Direct All Maturities + 2.5% J.P. Morgan EMBI Global - EUR Hedged + 4.3% IBOXX Euro Corporates	112%	58%	6%	77%
Lifecycle 2055	Relative	69.6% MSCI AC World Index + 9% GPR 250 World + 3.4% Reuters/CoreCommodity CRB Total Return + 4.6% London Gold Market Fixing + 6.8% BofA ML EMU Direct All Maturities + 2.5% J.P. Morgan EMBI Global - EUR Hedged + 4.3% IBOXX Euro Corporates	116%	25%	14%	57%
Profile 1	Relative	60% BofA ML EMU Direct Gov 1-10 + 40% EONIA	107%	28%	11%	51%
Profile 2	Relative	15% MSCI World TR + 5% GPR-250 World	106%	59%	28%	82%
Profile 3	Relative	30% MSCI World TR + 10% GPR-250 World	107%	56%	27%	76%
Profile 4	Relative	50% MSCI World TR + 10% GPR-250 World	107%	54%	29%	72%
Profile 5	Relative	70% MSCI World TR + 10% GPR-250 World	108%	54%	34%	71%
Profile 6	Relative	MSCI World TR	115%	48%	31%	64%
Verzekeringen Profile 1	Relative	60% BofA ML EMU Direct All Maturities + 40% EONIA	100%	23%	12%	29%
Verzekeringen Profile 2	Relative	15% MSCI AC World TR + 5% GPR-250 World + 50% BofA ML EMU Direct All Maturities + 30% EONIA	127%	53%	14%	72%
Verzekeringen Profile 3	Relative	30% MSCI AC World TR + 10% GPR-250 World + 50% BofA ML EMU Direct All Maturities + 10% EONIA	126%	63%	15%	99%
Verzekeringen Profile 4	Relative	50% MSCI AC World TR + 10% GPR-250 World + 35% BofA ML EMU Direct All Maturities + 5% EONIA	137%	66%	13%	92%
Verzekeringen Profile 5	Relative	70% MSCI AC World TR + 10% GPR-250 World + 15% BofA ML EMU Direct All Maturities + 5% EONIA	147%	65%	12%	76%
Verzekeringen Profile 6	Relative	MSCI AC World TR	154%	60%	8%	65%

INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sub-Funds	Historical Simulation VaR	Reference Portfolio	Maximum leverage observed	VaR Limit Utilisation Average utilisation of VAR limit	Lowest utilisation of VAR limit	Highest utilisation of VAR limit
Global Property Index	Relative	GPR 250 Net Index	186%	59%	37%	71%
Global Sustainable Equities	Relative	MSCI World TR	100%	55%	50%	65%
Alger US Equities	Relative	MSCI USA TR	101%	65%	52%	91%
Aristotle US Equities	Relative	MSCI USA TR	100%	58%	51%	65%
Brown US Equities	Relative	MSCI USA TR	100%	60%	32%	66%
Edinburgh Partners European Equities	Relative	MSCI Europe TR	100%	56%	36%	73%
Hermes European Equities	Relative	MSCI Europe TR	100%	54%	34%	67%
Pzena European Equities	Relative	MSCI Europe TR	101%	59%	41%	66%
TCW US Equities	Relative	MSCI USA TR	100%	65%	54%	77%
Wellington European Equities	Relative	MSCI Europe TR	100%	45%	28%	57%
Henderson European Smaller Companies Equities	Relative	MSCI Europe Small Cap TR	103%	58%	47%	65%
Asian Equities	Relative	MSCI AC Far East ex Japan TR	108%	64%	44%	78%
Boston Partners US Smaller Companies Equities	Relative	MSCI USA Small Cap TR	100%	48%	43%	58%
Loomis US Equities	Relative	MSCI USA TR	100%	60%	52%	81%
Pzena US Equities	Relative	MSCI USA TR	100%	75%	54%	80%
Schroder Euro Corporate Bonds	Absolute		149%	12%	2%	18%
Insight Euro Corporate Bonds	Absolute		136%	14%	3%	18%
Investec Emerging Market Equities	Relative	MSCI Daily TR Net Emerging Markets USD NDUEEGF Index	100%	58%	5%	78%
Henderson European Equities	Relative	MSCI Europe TR	100%	50%	32%	64%
Numeric Emerging Market Equities	Relative	MSCI Daily TR Net Emerging Markets USD NDUEEGF Index	108%	59%	30%	95%
William Blair Emerging Market Equities	Relative	MSCI Daily TR Net Emerging Markets USD NDUEEGF Index	100%	59%	4%	72%
Verrazzano Europe Long Short	Absolute		351%	18%	8%	38%
Kempen Euro Corporate Bonds	Absolute		106%	15%	14%	28%

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Audit report
To the Shareholders of
ABN AMRO Multi-Manager Funds

We have audited the accompanying financial statements of ABN AMRO Multi-Manager Funds and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 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 notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 about 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 on the judgment of the "Réviseur d'entreprises agréé", 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 SICAV, 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 ABN AMRO Multi-Manager Funds 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 matters

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.

PricewaterhouseCoopers,
Société coopérative

Represented by
Thierry Blondeau

Luxembourg, 14 April 2016

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