

Hand Composite Employee Benefit Trust
Amundi Global Emerging Market Equity Fund
Independent Auditor's Report and Financial Statements
December 31, 2014



Hand Composite Employee Benefit Trust
December 31, 2014

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of Amundi Global Emerging Market Equity Fund, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2014, the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 auditor's judgment, 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 auditor 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, 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 referred to above present fairly, in all material respects, the financial position of Amundi Global Emerging Market Equity Fund as of December 31, 2014, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
June 5, 2015

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2014

	Amundi Global Emerging Market Equity Fund
Assets	
Investments, at cost	<u>\$ 63,738,221</u>
Investments, at fair value	\$ 65,709,060
Cash	1,795
Cash denominated in foreign currencies (cost \$1,196,619)	1,174,786
Receivable for:	
Investment securities sold	30,296
Dividends and interest	<u>97,158</u>
Total assets	<u>\$ 67,013,095</u>
Liabilities	
Payable for investment securities purchased	\$ 54,358
Accounts payable and accrued liabilities	<u>82,823</u>
Total liabilities	<u>\$ 137,181</u>
Net assets held for participants:	
Class R1	\$ 66,875,892
Class R2	11
Class R3	<u>11</u>
Total net assets held for participants	<u>\$ 66,875,914</u>
Units outstanding:	
Class R1	5,849,448
Class R2	1
Class R3	<u>1</u>
Total units outstanding	<u>5,849,450</u>
Net asset value per unit:	
Class R1	<u>\$ 11.43</u>
Class R2	<u>\$ 11.43</u>
Class R3	<u>\$ 11.43</u>

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Schedule of Investments
Amundi Global Emerging Market Equity Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments - United States</u>			
757,778	Bny Mellon Cash Reserve	\$ 757,778	\$ 757,778
	Total Short Term Investments - United States	1.15% <u>757,778</u>	<u>757,778</u>
<u>Common Stock</u>			
<i>Argentina</i>			
481	Banco Macro Sa	857	2,813
100	Banco Macro Sa ADR	1,211	4,373
570	Nortel Inversora Sa ADR	7,820	11,964
	Total Argentina	0.03% <u>9,888</u>	<u>19,150</u>
<i>Austria</i>			
5,947	Erste Group Bank Ag	152,137	138,418
	Total Austria	0.21% <u>152,137</u>	<u>138,418</u>
<i>Bermuda</i>			
4,700	Credicorp Ltd	656,028	752,846
20,800	Cosan Ltd	271,186	161,200
	Total Bermuda	1.39% <u>927,214</u>	<u>914,046</u>
<i>Brazil</i>			
40,700	All - America Latina Logistica	112,645	77,474
18,550	Ambev Sa	127,357	114,097
15,800	Arteris Sa	133,305	73,704
36,060	Banco Bradesco Sa ADR	492,759	482,122
14,700	Banco Do Brasil Sa	221,557	131,449
12,100	BB Seguridade Participacoes Sa	120,339	146,391
28,300	Bm&fbovespa Sa - Bolsa De Valo	135,061	104,866
7,400	Br Malls Participacoes Sa	63,986	45,738
16,100	CCR Sa	136,340	93,334
5,500	Cia Brasileira De Distribuicao ADR	259,025	202,565
10,800	Cia Hering	149,435	82,274
2,200	Cosan Sa Industria E Comercio	31,109	23,877
8,400	EDP - Energias Do Brasil Sa	45,900	28,346

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Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Brazil (continued)</i>			
9,900	Embraer Sa	\$ 72,341	\$ 91,023
8,200	Embraer Sa ADR	291,829	302,252
1,927	Eneva Sa	966	290
6,500	Estacio Participacoes Sa	63,750	58,246
22,900	Even Construtora E Incorporado	69,274	46,865
14,700	Ez Tec Empreendimentos E Parti	138,411	121,661
7,700	Gaec Educacao Sa	82,115	102,398
1,900	Gerdau Sa	11,866	5,747
6,200	Gerdau Sa ADR	33,989	22,010
42,120	Helbor Empreendimentos Sa	158,267	75,265
8,100	Iguatemi Empresa De Shopping C	92,394	74,961
29,183	Itau Unibanco Holding Sa ADR	438,460	379,671
115,400	JBS Sa	478,456	486,224
62,000	JHSF Participacoes Sa	180,045	54,812
58,900	Klabin Sa	289,544	323,283
24,800	Kroton Educacional Sa	74,915	144,609
4,580	Localiza Rent A Car Sa	67,979	61,527
31,300	Marfrig Global Foods Sa	93,748	71,827
17,700	Minerva Sa/Brazil	88,723	65,921
42,600	MMX Mineracao E Metalicos Sa	68,622	54,328
182,117	Prumo Logistica Sa	116,848	29,460
2,200	Smiles Sa	28,458	38,112
700	Telefonica Brasil Sa	11,437	10,504
3,900	Tim Participacoes Sa	19,700	17,283
2,100	Tim Participacoes Sa ADR	57,068	46,641
3,100	Totvs Sa	52,754	40,817
9,100	Tupy Sa	74,139	61,107
10,900	Usinas Siderurgicas De Minas G	40,881	50,436
	Total Brazil	6.76% <u>5,225,797</u>	<u>4,443,517</u>
<i>British Virgin Islands</i>			
900	Luxoft Holding Inc	35,554	34,659
	Total British Virgin Islands	0.05% <u>35,554</u>	<u>34,659</u>

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Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Cayman Islands</i>			
1,000	Baidu Inc ADR	\$ 162,550	\$ 227,970
9,300	JD.com Inc ADR	225,059	215,202
3,100	Netease Inc ADR	240,788	307,334
6,400	New Oriental Education & Tech ADR	145,742	130,624
	Total Cayman Islands	<u>1.34%</u> <u>774,139</u>	<u>881,130</u>
<i>Chile</i>			
8,730	Administradora De Fondos De Pe	11,650	13,096
6,613,466	Corpbanca Sa	82,022	79,425
800	Embotelladora Andina Sa ADR	17,855	13,600
112,808	Enersis Sa	37,014	36,948
4,812	Enersis Sa ADR	81,141	77,136
1,849	Entel Chile Sa	23,147	18,576
2,294	Inversiones La Construccion Sa	33,186	27,808
	Total Chile	<u>0.41%</u> <u>286,015</u>	<u>266,589</u>
<i>China</i>			
35,000	Aac Technologies Holdings Inc	180,337	187,528
194,000	China Communications Services	111,829	91,060
1,509,000	China Construction Bank Corp	1,131,041	1,239,525
78,000	China Mengniu Dairy Co Ltd	367,661	321,863
88,000	China Pacific Insurance Group	344,914	447,101
110,000	China Shenhua Energy Co Ltd	322,110	325,538
182,000	China Telecom Corp Ltd	87,717	106,550
295,000	Cnooc Ltd	477,136	397,145
81,000	Great Wall Motor Co Ltd	308,410	460,628
292,000	Huaneng Power International In	293,390	394,612
1,207,000	Industrial & Commercial Bank O	804,702	880,948
88,000	Jiangsu Expressway Co Ltd	105,267	105,080
292,000	Kingdee International Software	96,794	86,980
112,000	Lenovo Group Ltd	127,138	147,314
101,500	Longfor Properties Co Ltd	150,352	130,755
136,000	Luye Pharma Group Ltd	174,080	175,199
192,000	Picc Property & Casualty Co Lt	351,193	373,361
849,000	Semiconductor Manufacturing In	72,608	77,731
269,000	Sihuan Pharmaceutical Holdings	157,163	180,031

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Number of Shares		Cost	Fair Value
<i>China (continued)</i>			
94,100	Tencent Holdings Ltd	\$ 787,889	\$ 1,365,113
54,500	Zhuzhou Csr Times Electric Co	144,247	318,011
	Total China	<u>11.89%</u> <u>6,595,978</u>	<u>7,812,073</u>
<i>Columbia</i>			
700	Bancolumbia Sa ADR	42,807	33,516
1,361	Pacific Rubiales Energy Corp	29,047	8,648
10,800	Pacific Rubiales Energy Corp New	234,860	67,043
	Total Columbia	<u>0.17%</u> <u>306,714</u>	<u>109,207</u>
<i>Eastern Europe</i>			
473,000	SC Fondul Proprietatea Sa	125,947	114,377
	Total Eastern Europe	<u>0.17%</u> <u>125,947</u>	<u>114,377</u>
<i>Egypt</i>			
16,941	Commercial International Bank	67,979	116,549
24,308	Commercial International Bank Gdr	153,122	167,232
804	Talaat Moustafa Group	528	1,109
	Total Egypt	<u>0.43%</u> <u>221,629</u>	<u>284,890</u>
<i>Georgia</i>			
1,905	Bank Of Georgia Holdings Plc	71,221	61,665
3,678	TBC Bank Jsc Gdr	47,955	46,343
	Total Georgia	<u>0.16%</u> <u>119,176</u>	<u>108,008</u>
<i>Greece</i>			
48,333	National Bank Of Greece Sa	101,683	85,973
	Total Greece	<u>0.13%</u> <u>101,683</u>	<u>85,973</u>
<i>Hong Kong</i>			
170,000	Brilliance China Automotive Ho	175,619	273,145
14,000	Cafe De Coral Holdings Ltd	42,804	48,563

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i>Hong Kong (continued)</i>			
60,218	China Merchants Holdings Inter	\$ 186,623	\$ 202,672
123,500	China Mobile Ltd	1,385,948	1,441,259
244,000	China Overseas Land & Investme	625,974	725,249
122,000	China Resources Land Ltd	278,883	321,721
122,000	China Resources Power Holdings	276,279	314,642
98,000	China Unicom Hong Kong Ltd	139,205	131,427
71,000	Shanghai Industrial Holdings L	196,236	212,867
278,000	Xinyi Glass Holdings Ltd	164,193	140,168
	Total Hong Kong	5.80% <u>3,471,764</u>	<u>3,811,713</u>
<i>Hungary</i>			
17,600	OTP Bank Plc	302,212	257,046
2,408	Richter Gedeon Nyrt	43,836	32,622
	Total Hungary	0.44% <u>346,048</u>	<u>289,668</u>
<i>India</i>			
42,618	Axis Bank Ltd	246,316	339,202
13,894	Bharat Forge Ltd	105,700	207,851
1,942	Cadila Healthcare Ltd	32,921	49,216
11,004	Cesc Ltd	122,448	116,878
12,425	Cipla Ltd/india	125,553	123,300
2,168	Dr Reddy's Laboratories Ltd	101,551	111,494
2,600	Dr Reddy's Laboratories Ltd ADR	112,461	131,170
20,232	Gateway Distriparks Ltd	74,259	112,791
8,936	Hcl Technologies Ltd	205,052	226,067
9,500	Hdfc Bank Ltd ADR	349,074	482,125
33,500	Icici Bank Ltd	139,314	187,395
26,500	Icici Bank Ltd ADR	226,990	306,075
24,000	Infosys Ltd ADR	621,420	755,040
7,902	Larsen & Toubro Ltd	157,858	187,108
1,169	Lupin Ltd	28,341	26,445
11,274	Mahindra & Mahindra Ltd Gdr	164,719	220,745
2,669	Maruti Suzuki India Ltd	109,072	140,793
64,876	Ntpc Ltd	147,568	148,000
24,639	Oil & Natural Gas Corp Ltd	163,848	133,241
89,370	Power Grid Corp of India Ltd	177,576	195,383

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i>India (continued)</i>			
6,013	Shriram Transport Finance Co L	\$ 96,488	\$ 105,576
51,935	State Bank Of India	220,609	256,579
7,921	Tata Motors Ltd	66,083	62,185
974	Tech Mahindra Ltd	30,420	40,019
3,410	Wipro Ltd	32,745	29,993
	Total India	7.14% <u>3,858,386</u>	<u>4,694,671</u>
<i>Indonesia</i>			
559,600	Bank Central Asia Tbk Pt	506,154	593,037
531,000	Bank Negara Indonesia Persero	254,384	261,535
468,300	Bank Rakyat Indonesia Persero	385,558	440,509
301,200	Jasa Marga Persero Tbk Pt	170,486	171,455
238,200	Matahari Department Store Tbk	281,942	288,495
297,100	Matahari Putra Prima Tbk Pt	79,219	73,166
547,500	Perusahaan Gas Negara Persero	256,553	265,241
798,100	Summarecon Agung Tbk Pt	78,340	97,950
92,300	Tambang Batubara Bukit Asam Pe	97,507	93,157
	Total Indonesia	3.48% <u>2,110,143</u>	<u>2,284,545</u>
<i>Luxembourg</i>			
2,595	JPM Struct Prod Bv Cert	33,847	27,522
5,700	Ternium Sa ADR	145,131	100,548
	Total Luxembourg	0.19% <u>178,978</u>	<u>128,070</u>
<i>Malaysia</i>			
21,000	AmmB Holdings Bhd	49,827	39,640
104,000	Axiata Group Bhd	210,632	209,695
264,400	Dialog Group Bhd	118,178	113,428
255,700	Genting Malaysia Bhd	335,948	297,640
25,300	Hong Leong Bank Bhd	110,227	101,157
93,900	IJM Corp Bhd	185,511	176,440
87,160	Malayan Banking Bhd	277,394	228,588
1,300	Public Bank Bhd	7,084	6,804
47,900	Sime Darby Bhd	144,264	125,898
	Total Malaysia	1.98% <u>1,439,065</u>	<u>1,299,290</u>

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Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Malta</i>			
13,663	Brait Se	\$ 90,415	\$ 92,947
	Total Malta	0.14% <u>90,415</u>	<u>92,947</u>
<i>Mexico</i>			
41,800	America Movil Sab De Cv	51,529	46,508
13,200	America Movil Sab De Cv ADR	300,639	292,776
14,800	Arca Continental Sab De Cv	97,593	93,722
36,900	Bolsa Mexicana De Valores Sab	72,818	66,892
198,923	Cemex Sab De Cv	201,011	202,975
29,104	Cemex Sab De Cv ADR	356,364	296,570
18,000	Concentradora Fibra Hotelera M	32,312	28,038
14,500	Fibra Uno Administracion Sa De	47,822	42,773
3,900	Fomento Economico Mexicano Sab ADR	353,881	343,317
22,200	Gruma Sab De Cv	144,320	236,945
66,300	Grupo Bimbo Sab De Cv	181,206	183,070
17,400	Grupo Carso Sab De Cv	71,620	85,691
119,400	Grupo Financiero Banorte Sab D	723,723	657,764
100,400	Grupo Financiero Inbursa Sab D	258,201	259,382
59,300	Grupo Mexico Sab De Cv	199,276	172,271
15,900	Grupo Televisa Sab ADR	415,008	541,554
14,811	Mexichem Sab De Cv	69,958	45,027
67,600	Wal-mart De Mexico Sab De Cv	173,006	145,475
	Total Mexico	5.69% <u>3,750,287</u>	<u>3,740,750</u>
<i>Netherlands</i>			
1,632	JP Morgan International Deriva Lepo Wts 25/10/17(cadila Hlthc	26,757	40,066
13,348	JP Morgan Intl Der Lepo Wts 08-jun-2017(gateway	30,681	73,414
22,817	JP Morgan Intl Der Lepo Wts 08-jun-2017(oil&nat	129,696	122,299
29,041	JP Morgan Intl Der Lepo Wts 08-jun-2017(tata	151,155	224,777
3,814	JP Morgan Intl Der Lepo Wts 12-jul-2018(tech Mahi	89,142	156,183
13,509	JP Morgan Intl Der Lepo Wts 25-jan-2018(dlf Ltd)u	34,414	28,774
18,783	JP Morgan Intl Der Lepo Wts08-jun-2017(lupin)usd	193,875	420,364
3,224	JP Morgan Intl Der Lepo Wts19-dept-2017	50,952	75,732
36,375	JP Morgan Intl Derivatives Wts Exp 16-may-2017	54,995	78,570
28,553	JP Morgan Structured Pr Wts 01-mar-2017	74,820	169,605
60,581	JPM Struct Prod Bv L/wts 04-aug-2016 (itc Ltd)	299,825	349,552

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i>Netherlands (continued)</i>			
2,296	JPM Struct Prod Bv Lepo Wts 21-dec-2015(mar Suzk)	\$ 63,355	\$ 120,494
56,660	JPM Structured Notes Wt 03-jul-2017	154,988	126,352
1,391	Nord Gold Nv Gdr	6,758	1,979
	Total Netherlands	3.03% <u>1,361,413</u>	<u>1,988,161</u>
<i>Panama</i>			
800	Copa Holdings Sa	91,806	82,912
	Total Panama	0.13% <u>91,806</u>	<u>82,912</u>
<i>Peru</i>			
14,300	Cia De Minas Buenaventura Saa ADR	244,950	136,708
1,300	Grana Y Montero Saa ADR	25,534	16,432
	Total Peru	0.23% <u>270,484</u>	<u>153,140</u>
<i>Philippines</i>			
108,500	Aboitiz Power Corp	97,245	104,055
15,660	Ayala Corp	220,949	242,956
117,866	BDO Unibank Inc	200,552	289,313
59,390	International Container Termin	112,331	152,682
1,208,500	Metro Pacific Investments Corp	127,018	124,274
87,032	Metropolitan Bank & Trust Co	170,095	161,486
37,782	Security Bank Corp	111,330	128,382
	Total Philippines	1.83% <u>1,039,520</u>	<u>1,203,148</u>
<i>Poland</i>			
31,745	Bank Millennium Sa	77,623	74,179
2,391	Bank Pekao Sa	136,395	120,290
1,082	Bank Zachodni Wbk Sa	130,928	114,231
5,064	Cyfrowy Polsat Sa	34,803	33,503
14,029	Orange Polska Sa	45,632	32,861
5,615	Polski Koncern Naftowy Orlen S	81,458	77,333
5,584	Powszechna Kasa Oszczednosci B	73,572	56,217
2,119	Powszechny Zaklad Ubezpieczen	304,745	289,931
34,467	TVN Sa	178,176	157,197
	Total Poland	1.45% <u>1,063,332</u>	<u>955,742</u>

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i>Qatar</i>			
3,625	Commercial Bank Of Qatar Qsc/t	\$ 72,961	\$ 68,192
3,064	Qatar National Bank Saq	169,407	179,144
	Total Qatar	<u>0.38% 242,368</u>	<u>247,336</u>
<i>Russia</i>			
73,609	Gazprom Oao ADR	553,317	333,449
6,654	Lukoil Oao ADR	375,054	255,181
17,104	MMC Norilsk Nickel Ojsc ADR	299,015	236,379
35,767	Moscow Exchange Micex-rts Oao	58,098	37,947
1,554	Novatek Oao Gdr	195,040	112,561
7,300	Sberbank Of Russia ADR	75,032	28,273
5,835	Severstal Pao Gdr	60,266	48,810
	Total Russia	<u>1.60% 1,615,822</u>	<u>1,052,600</u>
<i>Singapore</i>			
49,000	First Resources Ltd	74,583	69,150
	Total Singapore	<u>0.11% 74,583</u>	<u>69,150</u>
<i>South Africa</i>			
2,241	Anglo American Platinum Ltd	91,831	66,079
5,731	Anglogold Ashanti Ltd	79,895	50,381
9,632	Aspen Pharmacare Holdings Ltd	227,601	338,031
14,434	Barclays Africa Group Ltd	219,681	227,076
8,863	Bidvest Group Ltd/the	232,954	232,807
59,209	Firststrand Ltd	217,593	258,818
18,832	Investec Ltd	170,853	158,714
41,814	Mediclinic International Ltd	272,002	363,789
33,018	Mmi Holdings Ltd/south Africa	83,232	85,622
30,748	Mtn Group Ltd	635,817	588,475
8,688	Naspers Ltd	743,186	1,137,838
3,575	Nedbank Group Ltd	75,656	76,947
58,582	Rand Merchant Insurance Holdings	164,697	206,907
3,236	Remgro Ltd	58,907	71,046
39,059	Sanlam Ltd	225,091	236,338
2,302	Sasol Ltd	110,267	85,764

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Number of Shares		Cost	Fair Value
<i>South Africa (continued)</i>			
7,856	Shoprite Holdings Ltd	\$ 115,400	\$ 114,247
7,674	Standard Bank Group Ltd	101,914	95,176
78,941	Steinhoff International Holdin	359,999	405,324
15,096	Telkom Sa Soc Ltd	77,086	91,343
2,284	Tiger Brands Ltd	80,367	72,666
27,566	Tsogo Sun Holdings Ltd	70,099	69,101
	Total South Africa	7.66% <u>4,414,128</u>	<u>5,032,489</u>
<i>South Korea</i>			
3,467	Coway Co Ltd	154,822	265,588
5,439	Daewoo International Corp	188,784	155,626
944	E-Mart Co Ltd	189,241	174,346
2,151	Hyundai Department Store Co Lt	260,497	240,707
4,091	Hyundai Greenfood Co Ltd	63,767	70,531
384	Hyundai Home Shopping Network	58,552	48,212
1,935	Hyundai Mobis Co Ltd	514,796	415,467
1,482	Hyundai Wia Corp	224,349	237,303
9,399	Kia Motors Corp	547,034	447,225
10,248	Korea Electric Power Corp	279,339	398,116
635	Korea Zinc Co Ltd	190,585	233,110
2,190	LG Chem Ltd	550,504	360,633
11,327	LG Display Co Ltd	305,771	346,771
2,789	LG Electronics Inc	191,153	149,961
751	LG Hausys Ltd	96,225	110,687
354	LG Household & Health Care Ltd	183,020	200,648
667	Naver Corp	414,056	432,065
4,768	Paradise Co Ltd	95,239	102,374
2,210	Posco	653,698	553,933
2,289	Samsung C&t Corp	151,563	128,075
1,798	Samsung Card Co Ltd	75,910	72,303
958	Samsung Electro-mechanics Co L	68,716	47,676
1,440	Samsung Electronics Co Ltd	1,818,720	1,738,507
1,305	Samsung Fire & Marine Insurance	292,452	335,407
400	Samsung Sdi Co Ltd	59,326	42,214
11,531	Shinhan Financial Group Co Ltd	418,622	466,318
16,041	SK Hynix Inc	575,145	696,864
5,000	SK Telecom Co Ltd ADR	123,970	135,050
	Total South Korea	13.10% <u>8,745,856</u>	<u>8,605,717</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Spain</i>			
11,436	Cemex Latam Holdings Sa	\$ 80,711	\$ 76,994
	Total Spain	0.12% <u>80,711</u>	<u>76,994</u>
<i>Switzerland</i>			
1,931	Holcim Ltd	139,013	138,657
	Total Switzerland	0.21% <u>139,013</u>	<u>138,657</u>
<i>Taiwan</i>			
198,547	Advanced Semiconductor Enginee	201,350	239,372
11,050	Airtac International Group	66,432	100,003
19,000	Asustek Computer Inc	201,710	208,325
368,000	Au Optronics Corp	146,639	188,646
40,000	Catcher Technology Co Ltd	325,948	312,006
31,000	Chunghwa Telecom Co Ltd	95,608	92,209
3,400	Chunghwa Telecom Co Ltd ADR	101,370	100,062
18,000	Cleanaway Co Ltd	100,029	83,444
73,000	Compal Electronics Inc	55,186	51,282
41,000	Delta Electronics Inc	211,510	244,557
104,000	Epistar Corp	231,002	207,000
86,788	Far Eastern New Century Corp	87,971	86,233
107,480	Formosa Plastics Corp	254,425	245,896
6,000	Hermes Microvision Inc	215,289	303,778
39,000	Inotera Memories Inc	75,857	61,952
2,000	Largan Precision Co Ltd	85,339	151,573
19,000	Makalot Industrial Co Ltd	96,795	101,607
21,640	Mediatek Inc	330,320	316,362
35,000	Novatek Microelectronics Corp	169,189	197,139
47,000	Pegatron Corp	88,744	108,569
38,000	President Chain Store Corp	280,489	294,000
39,532	Primax Electronics Ltd	50,605	48,599
31,000	Quanta Computer Inc	76,246	77,691
18,000	Radiant Opto-electronics Corp	74,675	57,813
42,000	Siliconware Precision Industri	50,144	63,727
7,500	Siliconware Precision Industrial ADR	64,268	56,625
19,000	Simplo Technology Co Ltd	95,000	94,693
247,000	Taiwan Semiconductor Manufactu	777,880	1,102,051

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Taiwan (continued)</i>			
40,200	Taiwan Semiconductor Manufacturing ADR	\$ 748,721	\$ 899,676
5,000	TPK Holding Co Ltd	30,588	29,982
47,000	Tripod Technology Corp	92,022	92,358
67,000	Unimicron Technology Corp	57,954	51,201
312,000	United Microelectronics Corp	149,091	145,624
241,000	Yuanta Financial Holding Co Lt	128,416	117,442
	Total Taiwan	9.94% <u>5,816,812</u>	<u>6,531,497</u>
<i>Thailand</i>			
8,700	Bangkok Bank Pcl	56,798	51,830
59,600	Glow Energy Pcl	140,184	161,681
48,400	Kasikornbank Pcl	282,145	336,888
480,675	Krung Thai Bank Pcl	300,645	331,651
104,100	PTT Global Chemical Pcl	213,714	162,162
17,900	PTT Pcl	185,774	176,280
23,500	Siam Cement Pcl/the	296,769	321,429
58,000	Siam Commercial Bank Pcl/the	300,185	320,851
218,000	Thai Beverage Pcl	91,283	113,516
129,400	Thai Oil Pcl	193,148	165,191
49,600	Total Access Communication Pcl	144,742	145,483
	Total Thailand	3.48% <u>2,205,387</u>	<u>2,286,962</u>
<i>Turkey</i>			
55,276	Akbank Tas	201,596	204,765
26,472	Brisa Bridgestone Sabanci Sana	109,191	111,086
83,030	Emlak Konut Gayrimenkul Yatiri	105,942	98,382
39,146	Haci Omer Sabanci Holding As	182,733	169,963
15,734	Tav Havalimanlari Holding As	129,267	128,551
51,488	Turk Telekomunikasyon As	150,367	160,119
67,911	Turkiye Garanti Bankasi As	263,107	273,648
12,684	Ulker Biskuvi Sanayi As	96,130	100,647
	Total Turkey	1.90% <u>1,238,333</u>	<u>1,247,161</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>United Arab Emirates</i>			
10,000	Abu Dhabi Commercial Bank Pjsc	\$ 23,327	\$ 19,140
1,378	Damac Properties Dubai Co Pjsc Gdr	19,728	18,948
21,644	Emaar Malls Group Pjsc	19,455	15,793
55,590	Emaar Properties Pjsc	150,355	109,878
9,537	Emirates Nbd Pjsc	25,274	23,083
22,990	First Gulf Bank Pjsc	95,838	106,406
17,736	Union National Bank Pjsc	31,176	28,007
	Total United Arab Emirates	<u>0.49%</u> <u>365,153</u>	<u>321,255</u>
<i>United Kingdom</i>			
1,831	Deutsch-cw18 Herfy Food Se Wts Exp 07-nov-2018	-	47,441
4,135	Deutsche Bank Ag Ct Wts 13-sept-2016 (banque Saudi	40,151	34,511
873	Deutsche Bank Ag Ct Wts 13-sept-2016 (jarir Marke	42,009	44,510
99,973	Old Mutual Plc	311,201	299,865
	Total United Kingdom	<u>0.65%</u> <u>393,361</u>	<u>426,327</u>
	Total Common Stock	<u>94.31%</u> <u>59,285,039</u>	<u>61,972,939</u>
<u><i>Preferred Stock</i></u>			
<i>Brazil</i>			
9,610	Banco Bradesco Sa	137,738	126,750
17,100	Banco Do Estado Do Rio Grande	102,955	93,277
2,702	Cia Brasileira De Distribuicao	116,094	100,255
15,100	Gerdau Sa	107,846	54,420
8,973	Itau Unibanco Holding Sa	129,009	116,796
177,204	Itausa - Investimentos Itau Sa	739,779	625,967
7,000	Metalurgica Gerdau Sa	57,528	29,757
15,800	Petroleo Brasileiro Sa	77,570	59,558
6,000	Petroleo Brasileiro Sa ADR	68,346	45,480
11,100	Saraiva Sa Livreiros Editores	137,708	26,934
78,600	Suzano Papel E Celulose Sa	278,086	332,650
9,100	Usinas Siderurgicas De Minas G	36,464	17,288
	Total Brazil	<u>2.48%</u> <u>1,989,123</u>	<u>1,629,132</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Chile</i>			
15,685	Embotelladora Andina Sa	\$ 73,919	\$ 40,084
	Total Chile	0.06% <u>73,919</u>	<u>40,084</u>
<i>Columbia</i>			
490	Banco Davivienda Sa	7,397	5,794
	Total Columbia	0.01% <u>7,397</u>	<u>5,794</u>
<i>Netherlands</i>			
2,352,266	JP Morgan Intl Der Cert 25-mar-2014	25,185	47,045
	Total Netherlands	0.07% <u>25,185</u>	<u>47,045</u>
<i>Russia</i>			
176,442	Sberbank of Russia	358,798	110,864
590,398	Surgutneftegas Ojsc Pfd	427,235	312,821
31,316	Tatneft Rub1 Prf	103,755	69,991
	Total Russia	0.75% <u>889,788</u>	<u>493,676</u>
<i>South Korea</i>			
1,066	Hyundai Motor Co	75,945	122,685
249	LG Chem Ltd	25,034	31,942
595	Samsung Electronics Co Ltd	558,212	562,439
	Total South Korea	1.09% <u>659,191</u>	<u>717,066</u>
	Total Preferred Stock	4.46% <u>3,644,603</u>	<u>2,932,797</u>
<u><i>Convertible Securities</i></u>			
1,930	Klabin Sa Step 01/08/2019	50,775	45,546
5,145	PDG Realty Sa Empreendimentos 0% 09/19/2016	26	-
	Total Convertible Securities	0.08% <u>50,801</u>	<u>45,546</u>
	Total Investments	100.00% <u>\$ 63,738,221</u>	<u>\$ 65,709,060</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2014

	Amundi Global Emerging Market Equity Fund
Income	
Interest	\$ 318
Dividends (net of foreign withholding taxes of \$180,357)	1,792,253
Total income	1,792,571
Expenses	
Investment management and administrative	369,524
Custody fees	159,960
Audit	3,540
Other	42,073
Total expenses before reimbursement	575,097
Reimbursement of fees	(15,954)
Net expenses	559,143
Net Investment Income	1,233,428
Net Realized Gains (Losses) on Investments and Foreign Currency	
Net realized gains on investments	1,753,316
Net realized losses on foreign currency transactions	(30,804)
Net realized losses on foreign currency forward exchange contracts	(7,946)
Net realized gains on investments and foreign currency	1,714,566
Change in Net Unrealized Losses on Investments and Foreign Currency	
Investments	(1,062,990)
Translation of assets and liabilities in foreign currencies	(1,836,348)
Change in net unrealized losses on investments and foreign currency	(2,899,338)
Net realized and unrealized losses on investments and foreign currency	(1,184,772)
Net Increase in Net Assets Resulting From Operations	\$ 48,656

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2014

	Amundi Global Emerging Market Equity Fund
Operations	
Net investment income	\$ 1,233,428
Net realized gains	1,714,566
Change in unrealized appreciation/depreciation	<u>(2,899,338)</u>
Net increase in net assets from operations	48,656
Net Assets	
Beginning of year	<u>66,827,258</u>
End of year	<u><u>\$ 66,875,914</u></u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 91 portfolios (the Funds); the financial statements of one of those funds, the Amundi Global Emerging Market Equity Fund (the Fund), are included in this report.

Each class of the Fund has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2014, resulting from changes in the exchange rates.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. There were no open contracts at December 31, 2014.

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisor for the Fund is Amundi Investments USA, LLC.

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2014, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's average daily net assets.

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Amundi Global Emerging Market Equity Fund:				
Class R1	0.05%	0.60%	0.20%	0.85%
Class R2	0.05%	0.40%	0.20%	0.65%
Class R3	0.05%	0.85%	0.20%	1.10%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Note 3: Financial Highlights

	Amundi Global Emerging Market Equity Fund		
	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 11.42	\$ 11.43	\$ 11.43
Net investment income	0.21	0.21	0.21
Net realized and unrealized losses	(0.20)	(0.21)	(0.21)
Net increase from investment operations	0.01	0.00	0.00
Net asset value, end of year	\$ 11.43	\$ 11.43	\$ 11.43
Total return	0.09%	0.00%	0.00%
Ratio to average net assets:			
Net investment income	1.77%	1.76%	1.76%
Expenses without reimbursements	0.84%	0.83%	0.83%
Expenses with reimbursements	0.81%	0.81%	0.81%

Note 4: Participant Unit Transactions

There were no participant unit transactions during the year ended December 31, 2014.

Note 5: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2014.

Short Term Investments. Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Common and Preferred Stock and Convertible Securities. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2014.

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Amundi Global Emerging Market Equity Fund				
Short Term Investments	\$ 757,778	\$ 757,778	\$ -	\$ -
Common Stock	61,972,939	61,972,939	-	-
Preferred Stock	2,932,797	2,932,797	-	-
Convertible Securities	45,546	-	45,546	-
Total	\$ 65,709,060	\$ 65,663,514	\$ 45,546	\$ 0

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Note 6: Risk Factors

Investment Securities Risk

The Fund invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of assets and liabilities.

Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
Amundi Global Emerging Market Equity Fund
Year Ended December 31, 2014

Purchases	
Investment Class	Cost
Preferred Stock - Foreign	\$ 3,933,468
Common Stock - Foreign	47,145,028
Total Investments Purchased	\$ 51,078,496

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Preferred Stock - Foreign	\$ 3,517,313	\$ 4,215,720	\$ (698,407)
Common Stock - Foreign	46,178,514	43,717,245	2,461,269
Total Investments Sold	\$ 49,695,827	\$ 47,932,965	\$ 1,762,862