

Hand Composite Employee Benefit Trust
Amundi Global Emerging Market Equity Fund
Independent Auditor's Report and Financial Statements
December 31, 2015



Hand Composite Employee Benefit Trust
December 31, 2015

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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, 2015, 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 the selected fund included in the Hand Composite Employee Benefit Trust as of December 31, 2015, 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 7, 2016

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2015

	Amundi Global Emerging Market Equity Fund
Assets	
Investments, at cost	\$ 61,852,245
Investments, at fair value	\$ 57,683,579
Cash denominated in foreign currencies (cost \$1,238,332)	1,207,091
Receivable for:	
Investment securities sold	153,143
Investment advisor	195
Dividends and interest	158,590
Total assets	<u>\$ 59,202,598</u>
Liabilities	
Withdrawals in excess of cash balances	\$ 213,360
Accounts payable and accrued liabilities	37,801
Foreign taxes payable - dividends and interest	27,175
Total liabilities	<u>\$ 278,336</u>
Net assets held for participants:	
Class R1	\$ 58,924,242
Class R2	10
Class R3	10
Total net assets held for participants	<u>\$ 58,924,262</u>
Units outstanding:	
Class R1	5,849,448
Class R2	1
Class R3	1
Total units outstanding	<u>5,849,450</u>
Net asset value per unit:	
Class R1	<u>\$ 10.07</u>
Class R2	<u>\$ 10.07</u>
Class R3	<u>\$ 10.07</u>

Hand Composite Employee Benefit Trust
Schedule of Investments
Amundi Global Emerging Market Equity Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
1,013,638	Bny Mellon Cash Reserve	\$ 1,013,638	\$ 1,013,638
	Total Short Term Investment	1.76% <u>1,013,638</u>	<u>1,013,638</u>
<u>Common Stock</u>			
<i>Argentina</i>			
481	Banco Macro Sa	857	2,973
	Total Argentina	0.01% <u>857</u>	<u>2,973</u>
<i>Austria</i>			
16,207	Erste Group Bank Ag	444,126	508,980
	Total Austria	0.88% <u>444,126</u>	<u>508,980</u>
<i>Bermuda</i>			
13,300	Cosan Ltd	46,167	49,077
4,600	Credicorp Ltd	650,974	447,672
	Total Bermuda	0.86% <u>697,141</u>	<u>496,749</u>
<i>Brazil</i>			
2,500	Aes Tiete Sa	12,396	9,131
135	Banco Bradesco Sa	-	71
32,092	Banco Bradesco Sa	340,537	154,363
13,600	Banco Do Brasil Sa	71,902	50,670
7,700	BB Seguridade Participacoes Sa	85,315	47,353
19,800	Bm&fbovespa Sa - Bolsa De Valo	85,679	54,502
37,100	Cia Energetica De Minas Gerais	67,941	55,650
11,800	Embraer Sa	86,350	90,045
9,700	Embraer Sa	331,053	286,538
17,935	Ez Tec Empreendimentos E Parti	146,466	57,845
11,200	Gaec Educacao Sa	84,702	39,067
7,700	Gerdau Sa	13,336	9,240
2,300	Iguatemi Empresa De Shopping C	25,213	10,993

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Brazil (continued)</i>			
16,700	Iochpe Maxion Sa	\$ 65,819	\$ 51,920
40,791	Itau Unibanco Holding Sa	336,144	265,549
204,000	JBS Sa	851,607	636,815
58,200	Klabin Sa	290,819	344,971
52,900	Marfrig Global Foods Sa	116,267	84,907
37,600	Minerva Sa/brazil	151,854	126,403
42,600	Porto Sudeste Royalties-cl A	68,622	27,996
18,211	Prumo Logistica Sa	116,848	43,729
2,600	Telefonica Brasil Sa	27,410	23,478
10,000	Tupy Sa	78,831	47,267
	Total Brazil	4.37% <u>3,455,111</u>	<u>2,518,503</u>
<i>Cayman Islands</i>			
8,600	Alibaba Group Holding Ltd	646,119	698,922
2,400	Baidu Inc	499,531	453,696
9,600	Jd.com Inc	241,816	309,744
1,800	Netease Inc	165,628	326,232
6,300	New Oriental Education & Techn	142,693	197,631
2,200	Qihoo 360 Technology Co Ltd	126,644	160,182
	Total Cayman Islands	3.72% <u>1,822,431</u>	<u>2,146,407</u>
<i>Chile</i>			
9,010,003	Corpbanca Sa	111,057	72,451
1,200	Embotelladora Andina Sa	25,691	20,892
4,381	Empresa Nacional De Telecomuni	51,630	39,205
112,808	Enersis Americas Sa	37,014	27,234
5,512	Enersis Americas Sa	92,742	66,971
	Total Chile	0.39% <u>318,134</u>	<u>226,753</u>
<i>China</i>			
8,500	Aac Technologies Holdings Inc	46,724	55,441
59,000	Anhui Conch Cement Co Ltd	190,005	158,726
419,000	Bank of China Ltd	281,010	187,060

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Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>China (continued)</i>			
224,000	China Communications Services	\$ 124,666	\$ 84,107
48,500	China Conch Venture Holdings L	111,857	100,503
1,674,000	China Construction Bank Corp	1,372,145	1,146,938
81,000	China Life Insurance Co Ltd	322,800	261,808
160,000	China Mengniu Dairy Co Ltd	375,615	260,950
97,600	China Pacific Insurance Group	398,386	401,726
794,000	China Petroleum & Chemical Cor	533,762	479,464
310,000	China Telecom Corp Ltd	184,689	145,597
101,900	China Vanke Co Ltd	219,336	301,092
388,000	CSPC Pharmaceutical Group Ltd	344,283	396,503
1,352,000	Industrial & Commercial Bank O	1,047,879	816,418
114,000	Jiangsu Expressway Co Ltd	139,325	153,860
378,000	Lenovo Group Ltd	437,158	383,845
121,500	Longfor Properties Co Ltd	177,746	181,227
210,500	Luye Pharma Group Ltd	260,199	219,459
56,000	Minth Group Ltd	131,722	111,275
188,000	Picc Property & Casualty Co Lt	362,377	374,052
2,105,000	Semiconductor Manufacturing In	200,943	214,570
59,000	Shenzhou International Group H	292,670	339,148
88,700	Tencent Holdings Ltd	962,956	1,745,353
92,000	Weichai Power Co Ltd	144,435	101,851
39,240	Zte Corp	87,711	89,516
	Total China	15.10% <u>8,750,399</u>	<u>8,710,489</u>
<i>Eastern Europe</i>			
634,166	SC Fondul Proprietatea Sa	160,947	123,411
	Total Eastern Europe	0.21% <u>160,947</u>	<u>123,411</u>
<i>Egypt</i>			
19,007	Commercial International Bank	63,882	92,461
26,087	Commercial International Bank	136,885	112,174
2,567	Edita Food Industries Sae	42,690	47,490
	Total Egypt	0.44% <u>243,457</u>	<u>252,125</u>

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Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
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Number of Shares		Cost	Fair Value
<i>Hong Kong</i>			
38,000	Beijing Enterprises Holdings L	\$ 312,438	\$ 230,202
186,000	Brilliance China Automotive Ho	233,064	233,995
146,000	China Gas Holdings Ltd	227,677	210,613
76,218	China Merchants Holdings Inter	247,428	242,418
106,500	China Mobile Ltd	1,253,415	1,202,396
156,000	China Overseas Land & Investme	443,332	547,499
268,000	China Power International Deve	175,803	154,918
134,000	China Resources Land Ltd	348,490	390,754
110,000	China Unicom Hong Kong Ltd	158,236	134,126
101,000	Shanghai Industrial Holdings L	286,028	265,201
358,000	Xinyi Glass Holdings Ltd	201,617	210,639
	Total Hong Kong	6.63% <u>3,887,528</u>	<u>3,822,761</u>
<i>Hungary</i>			
30,600	Otp Bank Plc	546,603	631,144
17,272	Richter Gedeon Nyrt	290,425	326,440
	Total Hungary	1.66% <u>837,028</u>	<u>957,584</u>
<i>India</i>			
27,615	Ambuja Cements Ltd	87,022	84,757
39,205	Axis Bank Ltd	259,974	266,142
20,560	Cipla Ltd/india	213,857	201,929
14,191	DLF Ltd	27,335	24,883
31,566	Gateway Distriparks Ltd	132,960	154,237
23,347	HCL Technologies Ltd	278,743	301,771
11,200	HDFC Bank Ltd	509,911	689,920
53,657	Icici Bank Ltd	238,615	211,972
11,400	Icici Bank Ltd	104,103	89,262
50,700	Infosys Ltd	700,413	849,225
32,411	Irb Infrastructure Developers	139,214	119,368
19,418	ITC Ltd	99,236	96,215
11,932	Larsen & Toubro Ltd	262,650	230,041
10,325	Lupin Ltd	278,349	286,739
2,076	Mahindra & Mahindra Ltd	41,426	39,927

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Schedule of Investments (Continued)
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Number of Shares	Cost	Fair Value
<i>India (continued)</i>		
872,175 NTPC Ltd	\$ 13,965	\$ 1,791
19,951 Mahindra & Mahindra Ltd	343,056	383,059
123,875 Power Grid Corp of India Ltd	246,488	264,298
32,930 Reliance Industries Ltd	479,552	505,028
58,812 State Bank of India	248,603	199,533
38,693 Tata Motors Ltd	308,856	228,861
16,234 Tech Mahindra Ltd	164,133	128,007
Total India	9.29% <u>5,178,461</u>	<u>5,356,965</u>
<i>Indonesia</i>		
469,800 Bank Central Asia Tbk Pt	451,119	453,273
189,800 Bank Rakyat Indonesia Persero	144,565	157,307
315,600 Jasa Marga Persero Tbk Pt	165,614	119,624
413,900 Matahari Putra Prima Tbk Pt	108,327	54,797
1,923,100 Pakuwon Jati Tbk Pt	63,339	69,196
1,038,200 Summarecon Agung Tbk Pt	117,066	124,268
Total Indonesia	1.70% <u>1,050,030</u>	<u>978,465</u>
<i>Luxembourg</i>		
2,500 Ternium Sa	49,868	31,075
Total Luxembourg	0.05% <u>49,868</u>	<u>31,075</u>
<i>Malaysia</i>		
215,900 Dialog Group Bhd	94,574	80,457
170,300 Genting Malaysia Bhd	212,195	173,731
205,000 IJM Corp Bhd	201,219	161,383
62,900 Malaysia Airports Holdings Bhd	107,690	82,187
39,200 Sime Darby Bhd	114,349	70,758
Total Malaysia	0.99% <u>730,027</u>	<u>568,516</u>

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i>Malta</i>			
13,874	Brait Se	\$ 113,598	\$ 149,471
	Total Malta	0.26% <u>113,598</u>	<u>149,471</u>
<i>Mexico</i>			
11,700	Alsea Sab De Cv	42,366	40,639
48,100	America Movil Sab De Cv	57,036	33,698
8,400	America Movil Sab De Cv	168,073	118,104
12,000	Arca Continental Sab De Cv	70,024	72,739
7,600	Bolsa Mexicana De Valores Sab	13,902	10,073
215,779	Cemex Sab De Cv	208,568	117,440
29,500	Corp Inmobiliaria Vesta Sab De	55,716	45,332
6,800	Fomento Economico Mexicano Sab	625,798	627,980
14,900	Gruma Sab De Cv	148,764	209,190
87,300	Grupo Bimbo Sab De Cv	237,528	231,352
166,700	Grupo Financiero Banorte Sab D	972,129	915,003
120,700	Grupo Financiero Inbursa Sab D	304,804	218,112
34,500	Grupo Mexico Sab De Cv	96,513	73,490
9,300	Grupo Televisa Sab	292,621	253,053
49,500	Nemak Sab De Cv	64,754	66,808
2,405	Telesites Sab De Cv	1,831	1,561
77,700	Wal-mart De Mexico Sab De Cv	190,011	195,699
	Total Mexico	5.60% <u>3,550,438</u>	<u>3,230,273</u>
<i>Netherlands</i>			
3,568	JP Morgan Intl Der	7,017	17,019
22,723	JP Morgan Intl Der	120,718	134,066
30,949	JP Morgan Intl Derivatives	46,792	65,612
60,581	JPM Struct Prod Bv	299,825	295,635
90,164	Steinhoff International Holdin	463,549	456,828
19,000	Yandex Nv	291,239	298,680
	Total Netherlands	2.20% <u>1,229,140</u>	<u>1,267,840</u>

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Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
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Number of Shares		Cost	Fair Value
<i>Peru</i>			
22,600	Cia De Minas Buenaventura Saa	\$ 327,394	\$ 96,728
	Total Peru	0.17% <u>327,394</u>	<u>96,728</u>
<i>Philippines</i>			
18,920	Ayala Corp	276,217	303,975
104,436	Bdo Unibank Inc	187,274	233,042
384,200	Energy Development Corp	54,701	50,622
113,100	Manila Water Co Inc	66,247	59,609
165,168	Metropolitan Bank & Trust Co	322,538	282,563
50,972	Security Bank Corp	152,048	153,821
610,400	Sm Prime Holdings Inc	275,248	281,494
76,850	Universal Robina Corp	327,630	303,774
	Total Philippines	2.89% <u>1,661,903</u>	<u>1,668,900</u>
<i>Poland</i>			
2,212	Alior Bank Sa	53,082	37,250
3,170	Bank Pekao Sa	149,584	115,194
2,578	Polski Koncern Naftowy Orlen S	49,861	44,295
	Total Poland	0.34% <u>252,527</u>	<u>196,739</u>
<i>Qatar</i>			
998	Qatar National Bank Saq	56,266	47,950
	Total Qatar	0.08% <u>56,266</u>	<u>47,950</u>
<i>Russia</i>			
4,329	Bashneft Pao	166,094	117,620
50,711	Gazprom Pao	376,650	186,109
6,654	Lukoil Pjsc	375,054	216,155
19,170	M.video Pao	72,651	70,347
4,867	Magnit Pjsc	258,145	195,751
5,588	Mail.ru Group Ltd	116,886	126,009
3,049	Mmc Norilsk Nickel Pjsc	51,614	38,707

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Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Russia (continued)</i>			
8,800	Mobile Telesystems Pjsc	\$ 66,158	\$ 54,384
190,370	Moscow Exchange Micex-rts Pjsc	243,902	237,806
1,973	Novatek Oao	233,409	162,082
14,192	Phosagro Oao	200,490	182,723
45,503	Rosneft Oao	184,217	157,495
10,800	Sberbank of Russia Pjsc	65,910	62,532
15,093	Sistema Jsfc	113,049	89,049
	Total Russia	3.29% <u>2,524,229</u>	<u>1,896,769</u>
<i>South Africa</i>			
8,097	Anglogold Ashanti Ltd	108,743	55,525
9,396	Bidvest Group Ltd/the	245,108	199,017
74,410	Firstrand Ltd	276,823	203,462
20,173	Investec Ltd	179,673	142,554
12,303	Mediclinic International Ltd	93,382	94,483
10,372	Naspers Ltd	1,170,939	1,419,034
12,318	Oceana Group Ltd	105,622	93,008
9,521	Psg Group Ltd	154,412	137,327
72,879	Rand Merchant Insurance Holdin	224,616	182,062
25,134	Sappi Ltd	105,506	105,853
	Total South Africa	4.56% <u>2,664,824</u>	<u>2,632,325</u>
<i>South Korea</i>			
1,108	Amorepacific Corp	344,193	391,681
3,002	Celltrion Inc	197,739	216,372
3,200	Coway Co Ltd	176,174	229,517
6,314	Daewoo International Corp	203,927	88,042
3,670	Dongbu Insurance Co Ltd	180,007	220,034
1,917	Hyundai Department Store Co Lt	237,870	206,815
2,266	Hyundai Mobis Co Ltd	566,419	476,371
2,623	Hyundai Wia Corp	346,849	250,545
7,411	Kangwon Land Inc	224,074	242,704
8,321	Kia Motors Corp	445,692	373,276
10,751	Korea Electric Power Corp	310,920	458,445

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i>South Korea (continued)</i>			
1,586	LG Chem Ltd	\$ 374,876	\$ 444,332
3,883	LG Display Co Ltd	94,456	81,299
1,052	LG Electronics Inc	72,652	48,269
796	Naver Corp	402,334	446,691
1,663	Samsung Electro-mechanics Co L	104,684	89,210
1,247	Samsung Electronics Co Ltd	1,557,496	1,340,002
3,342	Samsung Life Insurance Co Ltd	325,904	313,522
945	Samsung Sdi Co Ltd	107,933	91,877
11,595	Shinhan Financial Group Co Ltd	426,186	391,098
14,702	SK Hynix Inc	534,488	385,558
3,600	SK Telecom Co Ltd	93,693	72,540
7,812	Wonik Ips Co Ltd	70,077	75,618
	Total South Korea	12.02% <u>7,398,643</u>	<u>6,933,818</u>
<i>Spain</i>			
4,576	Cemex Latam Holdings Sa	35,916	14,818
	Total Spain	0.03% <u>35,916</u>	<u>14,818</u>
<i>Taiwan</i>			
151,547	Advanced Semiconductor Enginee	191,655	175,322
12,602	Airtac International Group	71,096	58,316
37,000	Catcher Technology Co Ltd	375,956	310,896
208,000	Cathay Financial Holding Co Lt	296,937	293,190
35,000	Chicony Electronics Co Ltd	86,575	76,932
15,000	Chunghwa Telecom Co Ltd	45,634	45,255
1,800	Chunghwa Telecom Co Ltd	55,560	54,054
83,000	Delta Electronics Inc	453,213	392,928
207,563	Far Eastern New Century Corp	207,587	162,716
79,480	Formosa Plastics Corp	184,917	186,317
32,000	Gourmet Master Co Ltd	171,698	228,940
2,000	Hermes Microvision Inc	78,143	72,762
3,000	Largan Precision Co Ltd	262,675	207,325
164,000	Lite-on Technology Corp	167,171	159,022
26,640	Mediatek Inc	346,542	202,758

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i>Taiwan (continued)</i>			
19,765	Pchome Online Inc	\$ 209,960	\$ 197,969
65,000	Pegatron Corp	155,140	142,479
45,000	President Chain Store Corp	327,357	281,533
29,000	Radiant Opto-electronics Corp	109,898	66,569
109,000	Siliconware Precision Industri	158,102	173,553
373,000	Taiwan Semiconductor Manufactu	1,406,362	1,623,862
17,500	Taiwan Semiconductor Manufactu	377,447	398,125
169,000	United Microelectronics Corp	59,737	62,255
	Total Taiwan	9.66% <u>5,799,362</u>	<u>5,573,078</u>
<i>Thailand</i>			
114,600	Central Pattana Pcl	154,498	149,679
294,400	CP All Pcl	389,704	321,112
52,600	Glow Energy Pcl	130,064	108,167
70,200	Kasikornbank Pcl	414,987	291,647
380,975	Krung Thai Bank Pcl	245,013	176,804
51,400	PTT Exploration & Production P	183,955	81,774
3,100	PTT Pcl	33,613	21,020
1,061,500	Quality Houses Pcl	71,191	67,846
23,350	Siam Cement Pcl/the	299,544	295,890
58,900	Siam Commercial Bank Pcl/the	297,381	195,597
118,200	Thai Oil Pcl	172,402	216,790
	Total Thailand	3.34% <u>2,392,352</u>	<u>1,926,326</u>
<i>Turkey</i>			
35,499	Brisa Bridgestone Sabanci Sana	133,973	96,931
15,410	Haci Omer Sabanci Holding As	57,916	43,714
871	Tupras Turkiye Petrol Rafineri	23,220	20,769
13,227	Turk Telekomunikasyon As	37,481	24,742
46,295	Turkiye Garanti Bankasi As	137,269	112,928
10,407	Ulker Biskuvi Sanayi As	74,268	62,752
	Total Turkey	0.63% <u>464,127</u>	<u>361,836</u>

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Schedule of Investments (Continued)
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Number of Shares	Cost	Fair Value
<i>United Arab Emirates</i>		
29,714 Agthia Group Pjsc	\$ 62,175	\$ 62,049
51,111 Aldar Properties Pjsc	38,682	32,284
52,461 Emaar Malls Group Pjsc	39,821	39,421
104,592 Emaar Properties Pjsc	219,835	162,028
32,664 First Gulf Bank Pjsc	131,939	112,496
22,883 Union National Bank Pjsc	41,000	29,157
Total United Arab Emirates	0.76% <u>533,452</u>	<u>437,435</u>
<i>United Kingdom</i>		
1 Deutsche Bank Ag Ct	8	5
931 Deutsche Bank Ag Ct	22,270	18,975
89,014 Old Mutual Plc	284,412	238,110
Total United Kingdom	0.45% <u>306,690</u>	<u>257,090</u>
Total Common Stock	92.58% <u>56,936,406</u>	<u>53,393,152</u>
<u><i>Preferred Securities</i></u>		
<i>Brazil</i>		
7,800 Aes Tiete Sa	41,606	28,509
4,132 Banco Bradesco Sa	32,357	20,136
17,100 Banco Do Estado Do Rio Grande	102,955	25,329
4,070 Itau Unibanco Holding Sa	43,940	27,087
212,501 Itausa - Investimentos Itau Sa	813,714	369,544
99,200 Suzano Papel E Celulose Sa	404,782	468,638
Total Brazil	1.62% <u>1,439,354</u>	<u>939,243</u>
<i>Chile</i>		
13,418 Embotelladora Andina Sa	52,772	37,020
5,047 Embotelladora Andina Sa	27,985	15,013
Total Chile	0.09% <u>80,757</u>	<u>52,033</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Amundi Global Emerging Market Equity Fund (Continued)
December 31, 2015

Number of Shares	Cost	Fair Value
<i>Russia</i>		
181,383 Sberbank of Russia Pjsc	\$ 193,586	\$ 189,988
660,013 Surgutneftegas Oao	474,442	399,659
53,782 Tatneft Pao	159,981	146,348
Total Russia	1.27% <u>828,009</u>	<u>735,995</u>
<i>South Korea</i>		
249 LG Chem Ltd	25,034	52,452
1,556 Samsung Electronics Co Ltd	1,478,250	1,447,782
Total South Korea	2.59% <u>1,503,284</u>	<u>1,500,234</u>
Total Preferred Securities	5.57% <u>3,851,404</u>	<u>3,227,505</u>
<u><i>Convertible Or Exchangable Securities</i></u>		
1,930 Klabin Sa	50,771	49,271
5,145 PDG Realty Sa Empreendimentos	26	13
Total Convertible Or Exchangable Securities	0.09% <u>50,797</u>	<u>49,284</u>
Total Investments	100.00% <u>\$ 61,852,245</u>	<u>\$ 57,683,579</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2015

	Amundi Global Emerging Market Equity Fund
Income	
Interest (net of foreign withholding taxes of \$1,166)	\$ 10,772
Dividends (net of foreign withholding taxes of \$156,930)	1,619,039
Total income	1,629,811
Expenses	
Investment management and administrative	358,505
Custody fees	144,969
Other	44,293
Total expenses before reimbursement	547,767
Reimbursement of fees	(19,631)
Net expenses	528,136
Net Investment Income	1,101,675
Net Realized Losses on Investments and Foreign Currency	
Net realized losses on investments	(2,664,471)
Net realized losses on foreign currency transactions	(207,962)
Net realized losses on foreign currency forward exchange contracts	(31,981)
Net realized losses on investments and foreign currency	(2,904,414)
Change in Unrealized Depreciation on Investments and Foreign Currency	
Investments	(4,668,724)
Translation of assets and liabilities in foreign currencies	(1,480,189)
Change in unrealized depreciation on investments and foreign currency	(6,148,913)
Net realized and unrealized losses on investments and foreign currency	(9,053,327)
Net Decrease in Net Assets Resulting From Operations	\$ (7,951,652)

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2015

	Amundi Global Emerging Market Equity Fund
Operations	
Net investment income	\$ 1,101,675
Net realized losses	(2,904,414)
Change in unrealized depreciation and foreign currency	<u>(6,148,913)</u>
Net decrease in net assets from operations	(7,951,652)
Net Assets	
Beginning of year	<u>66,875,914</u>
End of year	<u><u>\$ 58,924,262</u></u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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, 2015

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, 2015, 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, 2015.

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, 2015

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, 2015, 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, 2015

Note 3: Financial Highlights

	Amundi Global Emerging Market Equity Fund		
	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 11.43	\$ 11.43	\$ 11.43
Net investment income	0.19	0.19	0.19
Net realized and unrealized losses	(1.55)	(1.55)	(1.55)
Net decrease from investment operations	(1.36)	(1.36)	(1.36)
Net asset value, end of year	\$ 10.07	\$ 10.07	\$ 10.07
Total return	(11.90)%	(11.90)%	(11.90)%
Ratio to average net assets:			
Net investment income	1.70%	1.70%	1.70%
Expenses without reimbursements	0.84%	0.84%	0.84%
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, 2015.

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, 2015

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, 2015.

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, 2015.

	Fair Value Measurements Using			
	Fair Value	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 Investment	\$ 1,013,638	\$ 1,013,638	\$ -	\$ -
Common Stock	53,393,152	53,393,152	-	-
Preferred Stock	3,227,505	3,227,505	-	-
Convertible Securities	49,284	-	49,284	-
Total	\$ 57,683,579	\$ 57,634,295	\$ 49,284	\$ 0

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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, 2015

Purchases	
Investment Class	Cost
Preferred Stock - Foreign	\$ 2,085,480
Common Stock - Foreign	39,227,411
Total Investments Purchased	\$ 41,312,891

Sales			
Investment Class	Proceeds	Cost	Loss
Preferred Stock - Foreign	\$ 1,245,386	\$ 1,936,566	\$ (691,180)
Common Stock - Foreign	39,742,577	41,715,868	(1,973,291)
Total Investments Sold	\$ 40,987,963	\$ 43,652,434	\$ (2,664,471)