

FDC EXCLUSION LIST

(as of 15 November 2014*)

| N° | COMPANY | COUNTRY | BENCHMARK INDUSTRY | EXCLUSION CRITERIA |
|-----------|----------------|----------------|--|--|
| 1 | AES CORP | US | Independent Power Producers & Energy Traders | Association to violation of indigenous rights (Panama) |
| 2 | AFI GROUP | IL | Real Estate Management & Development | Association to supporting construction of illegal settlements in occupied territories (State of Palestine) |
| 3 | AGRIUM | CA | Chemicals | Association to illegal exploitation of natural resources (Western Sahara) |
| 4 | AIRBUS GROUP | NL | Aerospace & Defense | Association to nuclear weapon programmes (France) |
| 5 | AKBANK | TR | Commercial Banks | Association to hydro power project breaching World Bank environmental and social standards (Turkey) |

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| 6 | ALLIANT TECHSYSTEMS INC | US | Aerospace & Defense | Association to marketing of components for cluster munitions (United States) Association to nuclear weapon programmes (United States) |
| 7 | ALSTOM | FR | Electrical Equipment | Association to complicity in human rights violations in hydroelectric project (Sudan) |
| 8 | ANADARKO PETROLEUM | US | Oil, Gas & Consumable Fuels | Association to fatal explosion and major oil spill (United States) |
| 9 | ANDRITZ AG | AT | Machinery | Association to hydro power project breaching World Bank environmental and social standards (Turkey) |
| 10 | ASTRA AGRO LESTARI | ID | Food Products | Association to destroying habitat of critically endangered orang- utans (Indonesia) |
| 11 | BABCOCK & WILCOX COMPANY | US | Electrical Equipment | Association to nuclear weapon programmes (United States) |
| 12 | BAE SYSTEMS | GB | Aerospace & Defense | Association to nuclear weapon programmes (United Kingdom) |
| 13 | BANK HAPOALIM | IL | Commercial Banks | Association to financing illegal settlements in occupied territories (State of Palestine) |
| 14 | BANK LEUMI | IL | Commercial Banks | Association to financing illegal settlements in occupied territories (State of Palestine) |
| 15 | BARRICK GOLD CORP | CA | Metals & Mining | Association to environmental impact in mining project (Papua New Guinea) |

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| 16 | BOEING CO | US | Aerospace & Defense | Association to nuclear weapon programmes (United States) |
| 17 | BP PLC | GB | Oil, Gas & Consumable Fuels | Association to fatal explosion and major oil spill (United States) |
| 18 | CHEVRON CORP | US | Oil, Gas & Consumable Fuels | Association to environmental damage in the Amazon jungle (Ecuador) |
| 19 | DAEWOO INTERNATIONAL | KR | Trading companies & Distributors | Association to worst forms of child labour and forced labour (Uzbekistan) |
| 20 | ELBIT SYSTEMS | IL | Aerospace & Defense | Association to providing security systems for illegal separation barrier on occupied territories (State of Palestine) |
| 21 | EUTELSAT COMMUNICATIONS | FR | Media | Association to restriction of freedom of opinion and expression (China & Russian Federation) |
| 22 | FINMECCANICA | IT | Aerospace & Defense | Association to nuclear weapon programmes (France) |
| 23 | FIRST INTERNATIONAL BANK OF ISRAEL | IL | Commercial Banks | Association to financing illegal settlements in occupied territories (State of Palestine) |
| 24 | FMC CORPORATION | US | Chemicals | Association to illegal exploitation of natural resources (Western Sahara) |
| 25 | FREEMPORT MCMORAN | US | Metals & Mining | Association to environmental impact from mining activity (Indonesia) |

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| 26 | GENCORP INC | US | Aerospace & Defense | Association to marketing of components for cluster munitions (United States) Association to nuclear weapon programmes (United States) |
| 27 | GENERAL DYNAMICS CORP | US | Aerospace & Defense | Association to marketing of cluster munitions (United States) Association to nuclear weapon programmes (United States) |
| 28 | HANWHA CORPORATION | KR | Chemicals | Association to marketing of cluster munitions (South Korea) |
| 29 | HONEYWELL INTERNATIONAL | US | Aerospace & Defense | Association to nuclear weapon programmes (United States) |
| 30 | INCITEC PIVOT LTD | AU | Chemicals | Association to illegal exploitation of natural resources (Western Sahara) |
| 31 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | CN | Commercial Banks | Association to threatening livelihood and forced relocation relating to dam project (Ethiopia & Kenya) |
| 32 | INNOPHOS HOLDINGS | US | Chemicals | Association to illegal exploitation of natural resources (Western Sahara) |
| 33 | ISRAEL DISCOUNT BANK | IL | Commercial Banks | Association to financing illegal settlements in occupied territories (State of Palestine) |
| 34 | JACOBS ENGINEERING GROUP INC | US | Construction & Engineering | Association to nuclear weapon programmes (United Kingdom) |
| 35 | JERUSALEM ECONOMY LTD | IL | Real Estate Management & Development | Association to supporting construction of illegal settlements in occupied territories (State of Palestine) |

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| 36 | L-3 COMMUNICATIONS HLDGS | US | Aerospace & Defense | Association to complicity in human rights abuses in several countries (Iraq & Croatia) Association to marketing of cluster munitions (United States) |
| 37 | LOCKHEED MARTIN CORP | US | Aerospace & Defense | Association to nuclear weapon programmes (United Kingdom) Association to manufacture and marketing of cluster munitions (United States) |
| 38 | LONMIN PLC | ZA | Metals & Mining | Association to complicity in fatal police violence (South Africa) |
| 39 | MIZRAHI TEFAHOT BANK LTD | IL | Commercial Banks | Association to financing illegal settlements in occupied territories (State of Palestine) |
| 40 | MOTOROLA SOLUTIONS | US | Communications Equipment | Association to assisting in human rights violations in occupied territories (State of Palestine) |
| 41 | NORILSK NICKEL | RU | Metals & Mining | Association to environmental and health impacts from metal extraction operations (Russian Federation) |
| 42 | NORTHROP GRUMMAN CORP | US | Aerospace & Defense | Association to nuclear weapon programmes (United States) |
| 43 | OLAM INTL | SG | Food & Staples Retailing | Association to worst forms of child labour and forced labour (Uzbekistan) |
| 44 | POSCO | KR | Metals & Mining | Association to worst forms of child labour and forced labour (Uzbekistan) |
| 45 | POTASH CORP SASKATCHEWAN | CA | Chemicals | Association to illegal exploitation of natural resources (Western Sahara) |

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| 46 | PTT PCL | TH | Oil, Gas & Consumable Fuels | Association to biodiversity and food security impacts related to dam project on the Mekong River (Laos, Cambodia & Vietnam) |
| 47 | RAYTHEON COMPANY | US | Aerospace & Defense | Association to nuclear weapon programmes (United States) |
| 48 | RIO TINTO | AU | Metals & Mining | Association to environmental impact caused by mining activities (Indonesia) |
| 49 | SAFRAN GROUP | FR | Aerospace & Defense | Association to nuclear weapon programmes (France) |
| 50 | SERCO GROUP | GB | Commercial Services & Supplies | Association to nuclear weapon programmes (United Kingdom) |
| 51 | SESA STERLITE | IN | Metals & Mining | Association to systematic environmental and human rights violations in mining project (India) |
| 52 | SINGAPORE TECHNOLOGIES ENGINEERING | SG | Aerospace & Defense | Association to manufacturing of anti-personnel mines (Singapore) |
| 53 | TEXTRON | US | Aerospace & Defense | Association to development and marketing of cluster munitions (United States) |
| 54 | TOKYO ELECTRIC POWER COMPANY | JP | Electric Utilities | Association to unsafe nuclear power production (Japan) |
| 55 | TRANSOCEAN LTD | US | Energy Equipment & Services | Association to fatal explosion and major oil spill (United States) |

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| 56 | TURKIYE GARANTI BANKASI | TR | Commercial Banks | Association to hydro power project breaching World Bank environmental and social standards (Turkey) |
| 57 | TURKIYE HALK BANKASI | TR | Commercial Banks | Association to hydro power project breaching World Bank environmental and social standards (Turkey) |
| 58 | VEDANTA RESOURCES | GB | Metals & Mining | Association to systematic environmental and human rights violations in mining project (India) |
| 59 | WAL-MART STORES | US | Food & Staples Retailing | Association to violations of labour standards in various countries (United States) |
| 60 | WESFARMERS | AU | Food & Staples Retailing | Association to illegal exploitation of natural resources (Western Sahara) |
| 61 | YAHOO! INC | US | Internet Software & Services | Association to violation of the freedom of expression (China) |

* The analysis of GES is based on all the companies included in the different benchmarks that are preset by the FDC and associated to the different sub-funds of FDC's SICAV. As the authorised investment universe of the SICAV corresponds exactly to all the companies listed in these associated benchmarks, the present exclusion list contains all the companies to be excluded from the authorised investment universe of FDC's SICAV, this due to a violation of one or more international conventions ratified by the Grand Duchy of Luxembourg. This exclusion list has been approved by FDC's Board of Directors on 20th of November 2014.

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