

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Annual Report (Audited)

for the period from 22 August 2007 to 31 December 2007

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Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

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Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information

Registered Office

Fonds de Compensation de la Sécurité Sociale,
SICAV-FIS
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Robert Kieffer
Président du Fonds de Compensation
34, avenue de la Porte-Neuve
L-2227 Luxembourg
Since 15 October 2007

Mr. Pierre Mores
Président du Fonds de Compensation
34-40, avenue de la Porte-Neuve
L-2227 Luxembourg
Until 15 October 2007

Members

Mr. Serge De Cillia
Employé privé
59, boulevard Royal
L-2449 Luxembourg

Mr. Gabriel Di Letizia
Employé privé
50, avenue J.-F. Kennedy
L-2951 Luxembourg

Mr. Armand Drews
Employé privé
19, boulevard de la Fraternité
L-1541 Luxembourg

Mr. François Engels
Employé privé
2, circuit de la Foire
L-1347 Luxembourg

Mr. Armand Gobber
Employé privé
19, avenue de la Liberté
L-2930 Luxembourg

Mr. Paul Hansen
Président de l'Office des Assurances Sociales
125, route d'Esch
L-2970 Luxembourg

Mr. Luc-Henri Jamar
Employé privé
23, boulevard de la Pétrusse
L-2320 Luxembourg

Mr. René Karsenti
Employé privé
Rainstrasse 40
CH-8808 Pfäffikon

Mr. Gary Kneip
Indépendant
8, rue Henri Schnadt
L-2530 Luxembourg

Mr. Fernand Lepage
Fonctionnaire
2, rue du Fort Wallis
L-2969 Luxembourg

Mr. Marcel Mersch
Employé privé
11, rue du Commerce
L-1351 Luxembourg

Mr. René Pizzaferr
Employé privé
60, boulevard J.-F. Kennedy
L-1470 Esch-sur-Alzette

Mr. Gaston Reinesch
Fonctionnaire
3, rue de la Congrégation
L-1352 Luxembourg

Mr. Yves Wagner
Directeur de sociétés
5, Allée Scheffer
L-2520 Luxembourg

Administration and Advisors

Administrative Agent

Citibank International plc (Luxembourg Branch)
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Custodian Agent

Citibank International plc (Luxembourg Branch)
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Investment Managers

FDC SICAV Obligations Monde – Actif 1
Aberdeen Fund Management Limited
One Bow Churchyard
London EC4M 9HH, United Kingdom

FDC SICAV Obligations EUR – Actif 1
AGF Asset Management
20, rue Le Peletier
F-75009 Paris, France

FDC SICAV Monétaire EUR – Actif 1
AXA Investment Managers Paris S.A.
Cœur Défense – Tour B – La Défense 4
100, esplanade du Général de Gaulle
F-92932 Paris La Défense Cedex, France

FDC SICAV Obligations EUR – Actif 2
BNP Paribas Asset Management
5, avenue Kleber
F-75016 Paris, France

FDC SICAV Monétaire EUR – Actif 2
Crédit Agricole Asset Management (CAAM)
90, boulevard Pasteur
F-75730 Paris Cedex 15, France

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information (continued)

FDC SICAV Actions Européennes – Actif 1

Degroof Fund Management Company
16-18, rue Guimard
B-1040 Bruxelles, Belgium

FDC SICAV Actions Européennes – Actif 2

Dexia Asset Management Luxembourg S.A.
283, route d’Arlon
L-1150 Luxembourg, Grand Duchy of Luxembourg

FDC SICAV Monétaire EUR – Actif 3

Fortis Investement Management Luxembourg S.A.
14, rue Aldringen
L-1118 Luxembourg, Grand Duchy of Luxembourg

FDC SICAV Obligations Monde – Actif 2

Franklin Templeton Investment Management Limited
The Adelphi, 1-11 John Adam Street
London WC2N 6HT, United Kingdom

FDC SICAV Actions Monde – Actif 1

Insight Investment Management (Global) Limited
33, Old Broad Street
London EC2N 1HZ, United Kingdom

FDC SICAV Actions Monde – Actif 2

Invesco Asset Management Deutschland GmbH
60-62, Bleichstrasse
D-60313 Francfort am Main, Germany

FDC SICAV Obligations EUR – Actif 3

Société Générale Asset Management
170, place Henri Regnault – La Défense 6
F-92043 Paris La Défense Cedex, France

FDC SICAV Actions Monde – Indexée

State Street Banque S.A.
23-25, rue Delarivière – Lefoullon
F-92064 Paris La Défense, France

Independent Auditor

Ernst & Young S.A.
7, Parc d’Activité Syrdall
L-5365 Münsbach, Grand Duchy of Luxembourg

Legal Advisor

Allen & Overy Luxembourg
58, rue Charles Martel
L-2134 Luxembourg, Grand Duchy of Luxembourg

Information to Shareholders

Annual audited reports are available for inspection by Shareholders at the registered office of the Company four months after the close of the accounting period.

Unaudited half-yearly reports are also available in the same manner two months after the end of the period to which they refer.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Report of the Board of Directors

Institué par la loi du 6 mai 2004 sur l'administration du patrimoine du régime général de pension, le Fonds de compensation a créé le 16 juillet 2007 la «SICAV-FIS Fonds de compensation de la sécurité sociale» (ci-après la SICAV), en vue de gérer cette réserve.

Tant en matière de stratégie financière, de mise en place du processus de sélection des gérants et de la banque dépositaire ou encore d'organisation interne, les orientations majeures ont été arrêtées et leur mise en œuvre engagée dans les délais fixés.

Les valeurs de la réserve pouvant être investies à travers la SICAV jusqu'au 31 décembre 2007 ont été arrêtées par règlement grand-ducal du 15 juillet 2005.

Les appels d'offre lancés fin 2006 et en 2007 pour la gestion de la réserve du régime général de pension ont permis de sélectionner 13 gérants d'actifs, une banque dépositaire et un réviseur d'entreprise.

La SICAV a reçu l'agrément de la Commission de surveillance du secteur financier (CSSF) le 8 août 2007.

Le Fonds de compensation se doit d'agir comme un investisseur de long terme, au service de la pérennité du régime général de pension, soucieux d'obtenir le meilleur arbitrage possible entre la recherche du rendement financier des ressources qui lui sont confiées et par la maîtrise du risque propre à chaque classe d'actifs.

Suite à l'attribution des mandats, la SICAV a démarré son activité opérationnelle à partir du 21 août 2007 dans une situation particulièrement tendue due aux premiers effets de la crise des prêts hypothécaires qui se faisaient ressentir à partir de l'été 2007.

Le conseil d'administration du Fonds de compensation a relevé le défi de cette crise en s'appuyant sur les conseils du comité d'investissement qui a suggéré de sous-pondérer lors des premières souscriptions les compartiments actions et obligations au profit des trois fonds monétaires.

Depuis le lancement de la SICAV, 4.159 millions d'euros ont été souscrits dans les trois compartiments monétaires, 1.200 millions d'euros dans les compartiments obligataires et 310 millions d'euros dans les compartiments actions.

D'ici la fin de l'année 2008, le conseil d'administration continuera d'observer les marchés financiers et proposera une révision de sa stratégie d'investissement qui tiendra compte des attentes futures du régime général de pension.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Independent Auditor's Report

To the Shareholder of
Fonds de Compensation de la Sécurité Sociale, SICAV – FIS
Luxembourg

We have audited the accompanying financial statements of Fonds de Compensation de la Sécurité Sociale, SICAV – FIS and each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2007 and the statement of operations and changes in net assets for the period from 22 August 2007 to 31 December 2007, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV responsibility 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the “Réviseur d’Entreprises”

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 by the “Institut des Réviseurs d’Entreprises”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the “Réviseur d’Entreprises”, 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” 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 Fonds de Compensation de la Sécurité Sociale, SICAV – FIS and each of its sub-funds as of 31 December 2007, and of the results of their operations and changes in their net assets for the period from 22 August 2007 to 31 December 2007 in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Réviseur d’Entreprises

Nadia FABER

Luxembourg, 24 April 2008

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2007

	FDC SICAV Actions Européennes – Actif 1 (1) EUR	FDC SICAV Actions Européennes – Actif 2 (1) EUR	FDC SICAV Actions Monde – Actif 1 (1) EUR	FDC SICAV Actions Monde – Actif 2 (1) EUR	FDC SICAV Actions Monde – Indexé (2) EUR
Assets					
Securities at cost	33,416,603	34,725,967	68,947,228	70,331,827	91,123,577
Unrealised gains/losses	(409,405)	(1,351,208)	676,590	(3,290,539)	(1,671,129)
Securities at market value	33,007,198	33,374,759	69,623,818	67,041,288	89,452,448
Liquid assets	1,075,510	9,006	936,815	–	7,717,124
Futures margins	–	–	–	–	1,004,322
Dividend accruals	21,433	16,731	34,243	36,431	84,107
Interest accruals	1,938	88	34,091	–	1,694
Receivables resulting from sales of securities	–	–	304,351	–	47,280
Net unrealised gain on financial futures contracts	–	–	–	–	84,176
Net unrealised gain on forward foreign exchange contracts	–	–	–	–	–
Other assets	423	–	–	215	35
Total Assets	34,106,502	33,400,584	70,933,318	67,077,934	98,391,186
Liabilities					
Bank Overdraft	–	–	–	343,172	–
Payables from resulting purchases of securities	–	–	345,088	–	50
Net unrealised loss on financial future contracts	–	–	–	–	–
Net unrealised loss on forward foreign exchange contracts	–	–	–	–	–
Accrued expenses	36,815	41,165	87,632	78,138	21,710
Total Liabilities	36,815	41,165	432,720	421,310	21,760
Total Net Asset Value	34,069,687	33,359,419	70,500,598	66,656,624	98,369,426

(1) First NAV calculated on 22 August 2007

(2) First NAV calculated on 7 November 2007

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2007 (continued)

	FDC SICAV Obligations EUR – Actif 1 (¹) EUR	FDC SICAV Obligations EUR – Actif 2 (¹) EUR	FDC SICAV Obligations EUR – Actif 3 (¹) EUR	FDC SICAV Obligations Monde – Actif 1 (¹) EUR	FDC SICAV Obligations Monde – Actif 2 (¹) EUR
Assets					
Securities at cost	294,697,429	295,882,139	294,445,591	143,406,515	147,725,201
Unrealised gains/ losses	(2,637,741)	(1,594,622)	(2,020,727)	(1,295,699)	(1,354,682)
Securities at market value	292,059,688	294,287,517	292,424,864	142,110,816	146,370,519
Liquid assets	2,310,047	2,622,318	3,597,003	6,589,832	1,294,386
Futures margins	–	–	26,894	602,618	–
Dividend accruals	–	–	–	–	–
Interest accruals	6,451,396	5,133,094	6,889,431	1,683,362	1,649,077
Receivables resulting from sales of securities	–	–	–	101,625	–
Net unrealised gain on financial futures contracts	–	–	3,360	–	–
Net unrealised gain on forward foreign exchange contracts	–	–	–	–	98,015
Other assets	19,800	–	–	110,086	–
Total Assets	300,840,931	302,042,929	302,941,552	151,198,339	149,411,997
Liabilities					
Bank Overdraft	–	–	–	–	–
Payables from resulting purchases of securities	–	–	1,551,215	2,150,666	–
Net unrealised loss on financial future contracts	–	–	–	19,604	–
Net unrealised loss on forward foreign exchange contracts	–	–	–	155,838	–
Accrued expenses	95,872	109,458	130,366	103,354	100,439
Total Liabilities	95,872	109,458	1,681,581	2,429,462	100,439
Total Net Asset Value	300,745,059	301,933,471	301,259,971	148,768,877	149,311,558

(¹) First NAV calculated on 22 August 2007

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2007 (continued)

	FDC SICAV Monétaire EUR – Actif 1 (¹) EUR	FDC SICAV Monétaire EUR – Actif 2 (¹) EUR	FDC SICAV Monétaire EUR – Actif 3 (¹) EUR	Combined EUR
Assets				
Securities at cost	1,347,912,483	1,393,746,928	1,117,170,096	5,333,531,584
Unrealised gains/ losses	6,111,950	1,573,055	2,244,631	(5,019,526)
Securities at market value	1,354,024,433	1,395,319,983	1,119,414,727	5,328,512,058
Liquid assets	47,783,650	80,366	279,666,381	353,682,438
Futures margins	20,984	–	–	1,654,818
Dividend accruals	–	–	–	192,945
Interest accruals	2,790,288	14,182,127	4,794,730	43,611,316
Receivables resulting from sales of securities	–	–	–	453,256
Net unrealised gain on financial futures contracts	–	–	–	87,536
Net unrealised gain on forward foreign exchange contracts	–	–	–	98,015
Other assets	–	–	–	130,559
Total Assets	1,404,619,355	1,409,582,476	1,403,875,838	5,728,422,941
Liabilities				
Bank Overdraft	–	–	–	343,172
Payables from resulting purchases of securities	–	6,104,560	–	10,151,579
Net unrealised loss on financial future contracts	7,875	–	–	27,479
Net unrealised loss on forward foreign exchange contracts	–	–	–	155,838
Accrued expenses	265,931	148,226	184,737	1,403,843
Total Liabilities	273,806	6,252,786	184,737	12,081,911
Total Net Asset Value	1,404,345,549	1,403,329,690	1,403,691,101	5,716,341,030

(¹) First NAV calculated on 22 August 2007
The accompanying notes form an integral part of the financial statements.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Operations and Changes in Net Assets for the period ended 31 December 2007

	FDC SICAV Actions Européennes – Actif 1 ⁽¹⁾ EUR	FDC SICAV Actions Européennes – Actif 2 ⁽¹⁾ EUR	FDC SICAV Actions Monde – Actif 1 ⁽¹⁾ EUR	FDC SICAV Actions Monde – Actif 2 ⁽¹⁾ EUR	FDC SICAV Actions Monde – Indexé ⁽²⁾ EUR
Net asset value at beginning of period	–	–	–	–	–
Income					
Dividends, net	97,650	86,828	170,091	256,910	177,180
Interest on securities	–	–	–	–	–
Interest on bank accounts	6,124	1,092	67,094	17,168	67,041
Total Income	103,774	87,920	237,185	274,078	244,221
Expenses					
Management fees	30,964	35,330	80,852	69,623	15,068
Custodian & administration fees	4,767	4,284	7,738	7,196	6,012
Professional fees	2,827	2,827	2,827	2,827	1,122
Other charges	9,876	9,011	8,373	7,929	20,497
Total Expenses	48,434	51,452	99,790	87,575	42,699
Net operational income/(loss)	55,340	36,468	137,395	186,503	201,522
Net profit/(loss) on:					
Net realised gain/(loss) on sale of securities	(545,345)	(304,873)	(406,331)	(460,029)	(36,132)
Net realised gain/(loss) on futures contracts	–	–	–	–	(203,398)
Net realised gain/(loss) on forward foreign exchange contracts	–	2,078	–	–	–
Net realised gain/(loss) on foreign exchange	(30,903)	(23,046)	92,944	220,689	(5,613)
Variation of unrealised capital gain/(loss) on:					
Net change in unrealised gain/(loss) on securities	(409,405)	(1,351,208)	676,590	(3,290,539)	(1,671,129)
Net change in unrealised gain/(loss) on futures contracts	–	–	–	–	84,176
Net change in unrealised gain/(loss) on forward foreign exchange contracts	–	–	–	–	–
Capital gains/(losses) on investments	(985,653)	(1,677,049)	363,203	(3,529,879)	(1,832,096)
Increase/(decrease) of net assets resulting from operations	(930,313)	(1,640,581)	500,598	(3,343,376)	(1,630,574)
Capital Movements					
Subscriptions	35,000,000	35,000,000	70,000,000	70,000,000	100,000,000
Redemptions	–	–	–	–	–
Net Asset Value at period end	34,069,687	33,359,419	70,500,598	66,656,624	98,369,426

⁽¹⁾ First NAV calculated on 22 August 2007

⁽²⁾ First NAV calculated on 7 November 2007

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Operations and Changes in Net Assets for the period ended 31 December 2007 (continued)

	FDC SICAV Obligations EUR – Actif 1 (¹) EUR	FDC SICAV Obligations EUR – Actif 2 (¹) EUR	FDC SICAV Obligations EUR – Actif 3 (¹) EUR	FDC SICAV Obligations Monde – Actif 1 (¹) EUR	FDC SICAV Obligations Monde – Actif 2 (¹) EUR
Net asset value at beginning of period	–	–	–	–	–
Income					
Dividends, net	–	–	–	–	–
Interest on securities	3,581,574	3,445,648	3,642,061	1,438,212	1,397,717
Interest on bank accounts	49,882	32,134	59,683	235,534	320,201
Total Income	3,631,456	3,477,782	3,701,744	1,673,746	1,717,918
Expenses					
Management fees	78,392	98,083	118,997	94,596	91,663
Custodian & administration fees	31,407	30,236	30,917	16,837	16,623
Professional fees	2,827	2,827	2,827	2,827	2,827
Other charges	7,281	6,791	6,998	8,112	6,969
Total Expenses	119,907	137,937	159,739	122,372	118,082
Net operational income/(loss)	3,511,549	3,339,845	3,542,005	1,551,374	1,599,836
Net profit/(loss) on:					
Net realised gain/(loss) on sale of securities	29,294	188,248	(1,815)	(1,205,840)	(1,865,626)
Net realised gain/(loss) on futures contracts	(158,043)	–	(262,852)	(160,672)	–
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	307,179	576,296
Net realised gain/(loss) on foreign exchange	–	–	–	(252,023)	257,719
Variation of unrealised capital gain/(loss) on:					
Net change in unrealised gain/(loss) on securities	(2,637,741)	(1,594,622)	(2,020,727)	(1,295,699)	(1,354,682)
Net change in unrealised gain/(loss) on futures contracts	–	–	3,360	(19,604)	–
Net change in unrealised gain/(loss) on forward foreign exchange contracts	–	–	–	(155,838)	98,015
Capital gains/(losses) on investments	(2,766,490)	(1,406,374)	(2,282,034)	(2,782,497)	(2,288,278)
Increase/(decrease) of net assets resulting from operations	745,059	1,933,471	1,259,971	(1,231,123)	(688,442)
Capital Movements					
Subscriptions	300,000,000	300,000,000	300,000,000	150,000,000	150,000,000
Redemptions	–	–	–	–	–
Net Asset Value at period end	300,745,059	301,933,471	301,259,971	148,768,877	149,311,558

(¹) First NAV calculated on 22 August 2007

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Operations and Changes in Net Assets for the period ended 31 December 2007 (continued)

	FDC SICAV Monétaire EUR – Actif 1 (¹) EUR	FDC SICAV Monétaire EUR – Actif 2 (¹) EUR	FDC SICAV Monétaire EUR – Actif 3 (¹) EUR	Combined EUR
Net asset value at beginning of period	–	–	–	–
Income				
Dividends, net	–	–	–	788,659
Interest on securities	10,172,949	14,856,662	11,251,150	49,785,973
Interest on bank accounts	1,957,793	377,387	3,998,919	7,190,052
Total Income	12,130,742	15,234,049	15,250,069	57,764,684
Expenses				
Management fees	240,603	120,163	159,416	1,233,750
Custodian & administration fees	101,477	114,621	96,705	468,820
Professional fees	2,827	2,827	2,827	35,046
Other charges	6,892	7,227	7,151	113,107
Total Expenses	351,799	244,838	266,099	1,850,723
Net operational income/(loss)	11,778,943	14,989,211	14,983,970	55,913,961
Net profit/(loss) on:				
Net realised gain/(loss) on sale of securities	2,548	297,424	(7,500)	(4,315,977)
Net realised gain/(loss) on futures contracts	(10,017)	–	–	(794,982)
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	885,553
Net realised gain/(loss) on foreign exchange	–	–	–	259,767
Variation of unrealised capital gain/(loss) on:				
Net change in unrealised gain/(loss) on securities	6,111,950	1,573,055	2,244,631	(5,019,526)
Net change in unrealised gain/(loss) on futures contracts	(7,875)	–	–	60,057
Net change in unrealised gain/(loss) on forward foreign exchange contracts	–	–	–	(57,823)
Capital gains/(losses) on on investments	6,096,606	1,870,479	2,237,131	(8,982,931)
Increase/(decrease) of net assets resulting from operations	17,875,549	16,859,690	17,221,101	46,931,030
Capital Movements				
Subscriptions	1,386,470,000	1,386,470,000	1,386,470,000	5,669,410,000
Redemptions	–	–	–	–
Net Asset Value at period end	1,404,345,549	1,403,329,690	1,403,691,101	5,716,341,030

(¹) First NAV calculated on 22 August 2007

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Share Statistics as of 31 December 2007

	FDC SICAV Actions Européennes – Actif 1 (1) EUR	FDC SICAV Actions Européennes – Actif 2 (1) EUR	FDC SICAV Actions Monde – Actif 1 (1) EUR	FDC SICAV Actions Monde – Actif 2 (1) EUR	FDC SICAV Actions Monde – Indexé (2) EUR
Net asset value per share					
31 December 2007	98.12	96.71	102.14	94.68	98.37
Shares Outstanding at 31 December 2007	347,227.142	344,952.413	690,268.325	704,036.010	1,000,000.00

	FDC SICAV Obligations EUR – Actif 1 (1) EUR	FDC SICAV Obligations EUR – Actif 2 (1) EUR	FDC SICAV Obligations EUR – Actif 3 (1) EUR	FDC SICAV Obligations Monde – Actif 1 (1) EUR
Net asset value per share				
31 December 2007	100.52	100.97	100.70	98.47
Shares Outstanding at 31 December 2007	2,991,965.082	2,990,393.186	2,991,768.322	1,510,829.587

	FDC SICAV Obligations Monde – Actif 2 (1) EUR	FDC SICAV Monétaire EUR – Actif 1 (1) EUR	FDC SICAV Monétaire EUR – Actif 2 (1) EUR	FDC SICAV Monétaire EUR – Actif 3 (1) EUR
Net asset value per share				
31 December 2007	99.23	101.59	101.52	101.55
Shares Outstanding at 31 December 2007	1,504,642.712	13,823,345.531	13,822,956.492	13,823,253.495

(1) First NAV calculated on 22 August 2007
(2) First NAV calculated on 7 November 2007

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2007

1. Organisation

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (the “Company”) was incorporated on 16 July 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) with multiple Sub-Funds for an unlimited period.

The Company has been created under the Law of 13 February 2007 on Specialized Investment Funds by the Fonds de Compensation du Régime Général de Pension, a public institution established for the administration of general pension assets.

The Company’s articles of incorporation have been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (“Mémorial C”) on 2 August 2007. The Company has been registered under number B129879 at the Luxembourg Commercial Register.

As at 31 December 2007, the Company has issued shares in the following thirteen Sub-Funds:

Equity Sub-Funds

FDC SICAV Actions Européennes – Actif 1 ⁽¹⁾

FDC SICAV Actions Européennes – Actif 2 ⁽¹⁾

FDC SICAV Actions Monde – Actif 1 ⁽¹⁾

FDC SICAV Actions Monde – Actif 2 ⁽¹⁾

FDC SICAV Actions Monde – Indexé ⁽²⁾

Bond Sub-Funds

FDC SICAV Obligations EUR – Actif 1 ⁽¹⁾

FDC SICAV Obligations EUR – Actif 2 ⁽¹⁾

FDC SICAV Obligations EUR – Actif 3 ⁽¹⁾

FDC SICAV Obligations Monde – Actif 1 ⁽¹⁾

FDC SICAV Obligations Monde – Actif 2 ⁽¹⁾

Money Market Sub-Funds

FDC SICAV Monétaire EUR – Actif 1 ⁽¹⁾

FDC SICAV Monétaire EUR – Actif 2 ⁽¹⁾

FDC SICAV Monétaire EUR – Actif 3 ⁽¹⁾

The Company may in future create other new Sub-Funds at the discretion of the Board of Directors.

The holding of Shares is restricted to Fonds de Compensation, the single shareholder of the Company.

The Company as a whole constitutes a single legal entity. In relation to third parties, the segregation of liabilities of the different Sub-Funds is ensured.

2. Significant Accounting Policies

a) General

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg on Investment Funds.

b) Investment valuation

The financial statements and accounting records of each Sub-Fund are expressed in euro. Transactions in currencies other than the Sub-Funds’ currency are translated into euro based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated at the rate of exchange at each balance sheet date. Any resulting gains or losses are recognised in the Statements of Operations and Changes in Net Assets under the heading “Net realised gain/(loss) on sales of investments”.

⁽¹⁾ The first NAV was calculated on 22 August 2007

⁽²⁾ The first NAV was calculated on 7 November 2007

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2007 (continued)

Exchange rates used as at 31 December 2007 are as follows:

1 EUR =	AUD	1.66511	DKK	7.45651	ILS	5.62743	NZD	1.89988
	BRL	2.60245	EGP	8.06501	JOD	1.03623	PEN	4.38031
	CAD	1.44297	EUR	1.00000	JPY	163.33291	PHP	60.34547
	CHF	1.65526	FRF	6.55957	KRW	1,368.96067	RUB	35.87677
	CLP	728.11255	GBP	0.73448	MXN	15.95724	SEK	9.44953
	COP	2,947.68145	HKD	11.40018	MYR	4.83500	SGD	2.10455
	CZK	26.58901	HUF	252.80025	NLG	2.20371	THB	49.24883
	DEM	1.95583	IDR	13,732.03719	NOK	7.93872	USD	1.46205
						ZAR	9.99214	

c) Investments Securities

Listed securities and securities dealt in on another regulated market are valued on the basis of their last available market price.

Securities which are neither listed on any stock exchange nor dealt in on another regulated market are valued at their last available market price; if there is no such market price, they are valued in good faith on the basis of their reasonably foreseeable sale prices.

The value of any cash at hand or on deposit, bills and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount to reflect the true value thereof.

Money market instruments which are neither listed on any stock exchange nor dealt in on another regulated market and maturing within 1 year from the date of purchase are valued at amortised cost, which approximates market value.

Shares or units of underlying UCITS are valued on the basis of their last available NAV per share or unit.

Any difference arising between the cost of securities held at the balance sheet date and their market value at that date is recognised in the Statement of Net Assets under the heading "Unrealised gains/ losses".

Any change in the difference arising between the cost of securities held at the year-end and their market value at that date is recognised in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised gain/ (loss) on securities". Security transactions are accounted for on the date the securities are purchased or sold. Purchases of securities are recorded at cost including brokerage commissions.

Certain Sub-Funds currently own collateralised financial instruments (ABS, MBS, CDO). These investments are valued in accordance with the valuation policies disclosed above. As of 31 December 2007, the Sub-Fund's exposure to ABS/MBS/CDO instruments is the following (in terms of NAV):

- FDC SICAV Obligations Monde - Actif 1: 21.38%
- FDC SICAV Obligations Monde - Actif 2: 11.87%
- FDC SICAV Obligations Monde - Actif 3: 11.17%

d) Interest Income

Interest income is recognised on an accrual basis, net of any irrecoverable withholding tax.

e) Dividend Income

Dividends are accounted for on an ex-dividend basis net of any irrecoverable withholding tax.

f) Realised Gains and Losses

Realised gains and losses comprise the profit or loss arising on the disposal of securities during the year and differences arising on the revaluation of other assets and liabilities denominated in foreign currency.

Realised gains or losses are determined on the basis of the weighted average cost of the securities sold.

g) Derivatives

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward exchange rate applicable to the outstanding life of the contract.

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated as the difference between the contract rate and the rate to close out the contract on any valuation day.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2007 (continued)

The unrealised appreciation or depreciation on such contracts is disclosed in the Statement of Net Assets under the heading "Net change in unrealised gain/(loss) on forward foreign exchange contracts".

The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on forward foreign exchange contracts".

Futures contracts

Outstanding futures contracts are valued at the closing date at the last available market price of the instruments.

The unrealised appreciation or depreciation on futures contracts is included in the Statement of Net Assets under the heading "Net unrealised gain/ loss on financial futures contracts". All margins are included in "Futures margins".

The realised gain/(loss) on futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on futures contracts".

h) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in euro and are presented for information purposes only.

3. Custody Fees

The Custodian Bank charges a custody fee to each Sub-Fund based on the average net assets.

4. Taxation

The Company is not liable to any tax on income or capital gains and exempt from the *taxe d'abonnement* as provided by the article 263-10 of the Code des Assurances Sociales in Luxembourg.

5. Forward foreign exchange contracts

As of 31 December 2007, the following Sub-Funds have the following outstanding forward foreign exchange contracts:

FDC SICAV Obligations Monde – Actif 1

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
31-Jan-08	AUD	374,000	EUR	231,150	(7,068)
31-Jan-08	AUD	855,000	EUR	539,563	(27,292)
31-Jan-08	AUD	2,459,000	EUR	1,443,499	29,806
31-Jan-08	CAD	615,000	EUR	449,548	(23,369)
31-Jan-08	CAD	804,000	EUR	580,967	(23,816)
31-Jan-08	CAD	2,176,000	EUR	1,477,017	30,894
31-Jan-08	EUR	151,854	USD	224,000	(1,268)
31-Jan-08	EUR	442,452	USD	650,000	(1,875)
31-Jan-08	EUR	593,000	USD	876,445	(6,123)
31-Jan-08	EUR	1,139,855	HUF	291,404,000	(9,416)
31-Jan-08	EUR	1,480,000	USD	2,148,557	11,298
31-Jan-08	EUR	1,480,000	USD	2,180,647	(10,650)
31-Jan-08	EUR	1,484,000	USD	2,152,260	12,768
31-Jan-08	EUR	1,714,554	HUF	435,874,000	(4,465)
31-Jan-08	EUR	2,362,803	GBP	1,649,000	121,185
31-Jan-08	EUR	3,146,236	GBP	2,227,000	118,830
31-Jan-08	EUR	6,598,473	USD	9,760,000	(73,298)
31-Jan-08	EUR	7,178,427	JPY	1,135,261,000	206,580
31-Jan-08	EUR	21,661,640	USD	31,600,000	60,582
31-Jan-08	GBP	1,362,000	USD	2,825,928	(80,167)
31-Jan-08	GBP	1,646,000	EUR	2,341,394	(103,675)
31-Jan-08	HUF	18,704,000	EUR	73,450	315
31-Jan-08	HUF	40,935,000	EUR	161,022	418
31-Jan-08	JPY	240,190,000	EUR	1,498,878	(23,958)
31-Jan-08	JPY	244,590,000	GBP	1,088,809	21,750
31-Jan-08	JPY	547,308,000	EUR	3,324,524	36,298

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2007 (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
31-Jan-08	JPY	1,614,300,000	EUR	10,013,026	(100,191)
31-Jan-08	KRW	591,175,000	USD	652,475	(13,219)
31-Jan-08	KRW	1,740,107,000	USD	1,924,897	(41,888)
31-Jan-08	MXN	3,048,000	EUR	189,670	812
31-Jan-08	MXN	4,513,000	EUR	289,881	(7,845)
31-Jan-08	MYR	434,000	USD	131,221	91
31-Jan-08	MYR	855,000	USD	256,919	1,268
31-Jan-08	NOK	572,000	EUR	73,181	(1,233)
31-Jan-08	NOK	1,170,000	EUR	148,921	(1,753)
31-Jan-08	PLN	697,000	EUR	191,137	2,466
31-Jan-08	PLN	1,339,000	EUR	366,821	5,108
31-Jan-08	SEK	1,806,000	EUR	195,187	(4,114)
31-Jan-08	SEK	3,418,000	EUR	368,226	(6,605)
31-Jan-08	SEK	27,866,000	EUR	2,975,563	(27,372)
31-Jan-08	SGD	187,000	EUR	88,849	168
31-Jan-08	SGD	318,000	EUR	152,360	(984)
31-Jan-08	TWD	9,110,000	USD	285,609	(2,163)
31-Jan-08	TWD	18,891,000	USD	587,710	(1,377)
31-Jan-08	USD	550,560	EUR	372,000	4,351
31-Jan-08	USD	2,189,782	JPY	238,960,000	29,433
31-Jan-08	USD	28,387,000	EUR	19,581,360	(176,607)
31-Jan-08	USD	29,504,000	EUR	20,087,967	80,344
31-Jan-08	ZAR	1,409,000	EUR	143,147	(3,032)
31-Jan-08	ZAR	2,460,000	EUR	255,273	(10,643)
29-Feb-08	EUR	20,368,811	USD	30,000,000	(135,137)
Total Net Unrealised Loss on Forward Foreign Exchange Contracts					(155,838)

FDC SICAV Obligations Monde – Actif 2

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
26-Feb-08	EUR	3,006,341	JPY	495,000,000	(40,892)
26-Feb-08	EUR	3,963,861	MXN	62,300,000	77,859
26-Feb-08	EUR	1,031,566	USD	1,500,000	6,360
26-Feb-08	EUR	11,669,973	USD	17,000,000	50,957
26-Feb-08	EUR	1,936,926	MXN	31,200,000	(9,415)
26-Feb-08	JPY	2,500,000,000	USD	22,079,929	300,380
26-Feb-08	JPY	110,000,000	EUR	691,272	(14,058)
26-Feb-08	JPY	1,100,000,000	EUR	6,965,420	(193,281)
26-Feb-08	KRW	5,000,000,000	USD	5,538,939	(118,969)
26-Feb-08	KRW	2,500,000,000	USD	2,753,911	(48,843)
26-Feb-08	MYR	28,600,000	USD	8,627,451	23,667
26-Feb-08	MYR	7,200,000	USD	2,162,812	12,206
26-Feb-08	NOK	16,000,000	EUR	2,052,729	(41,840)
26-Feb-08	PLN	3,900,000	USD	1,545,834	26,046
26-Feb-08	PLN	26,700,000	EUR	7,330,130	81,270
26-Feb-08	USD	4,102,564	MYR	13,600,000	(11,236)
26-Feb-08	USD	4,000,000	EUR	2,736,090	(2,196)
Total Net Unrealised Gain on Forward Foreign Exchange Contracts					98,015

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2007 (continued)

6. Futures contracts

As of 31 December 2007, the following Sub-Funds have the following open positions:

FDC SICAV Actions Monde – Indexé

Maturity Date	Long Quantity	Contract	Trade Currency	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in fund currency)
20-Mar-08	60	MSCI Pan-Euro Future (LIF)	EUR	14,820,000	1,235	(6,360)
30-Jan-08	21	H-Shares Index Future (HKG)	HKD	16,957,500	16,150	12,201
13-Mar-08	6	Topix Index Future (TSE)	JPY	88,200,000	1,470	(36,655)
13-Mar-08	6	Kospi 200 Index (KFE)	KRW	725,850,000	241.95	(7,670)
20-Mar-08	30	E-mini S&P 500 Future (CME)	USD	2,215,875	1,477.25	20,827
30-Jan-08	63	MSCI Taiwan Index Future (SGX)	USD	2,101,050	333.50	64,916
31-Jan-08	105	S&P CNX Nifty (NSE)	USD	1,292,550	6,155	36,917
Total Net Unrealised Gain on Financial Futures Contracts						84,176

FDC SICAV Obligations EUR – Actif 3

Maturity Date	Short Quantity	Contract	Trade Currency	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in fund currency)
10-Mar-08	(5)	5 Year Euro-Bobl Future (EUX)	EUR	(539,700)	107.94	550
10-Mar-08	(3)	10 Year Euro-Bund Future (EUX)	EUR	(339,300)	113.11	(150)
10-Mar-08	(16)	2 Year Euro-Schatz Future (EUX)	EUR	(1,653,680)	103.35	2,960
Total Net Unrealised Gain on Financial Futures Contracts						3,360

FDC SICAV Obligations Monde – Actif 1

Maturity Date	Long/ (Short) Quantity	Contract	Trade Currency	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in fund currency)
19-Mar-08	46	10 Year Government of Canada Bond Future (MSE)	CAD	5,286,320	114.92	(2,869)
10-Mar-08	16	5 Year Euro-Bobl Future (EUX)	EUR	1,727,040	107.94	(24,882)
10-Mar-08	38	2 Year Euro-Schatz Future (EUX)	EUR	3,927,490	103.36	(27,102)
18-Mar-08	83	3 Year Korea Bond Future (KFE)	KRW	8,785,550,000	105.85	34,560
31-Mar-08	(82)	10 Year US Treasury Note Future (CBT)	USD	(9,298,031)	113.40	3,505
31-Mar-08	(34)	2 Year US Treasury Note Future (CBT)	USD	(7,148,500)	105.12	(1,090)
04-Apr-08	(17)	5 Year US Treasury Note Future (CBT)	USD	(1,874,781)	110.28	(1,726)
Total Net Unrealised Gain on Financial Futures Contracts						(19,604)

FDC SICAV Monétaire EUR – Actif 1

Maturity Date	Short Quantity	Contract	Trade Currency	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Loss (in fund currency)
17-Mar-08	(35)	3 Month Euro Euribor (LIF)	EUR	8,353,625	95.47	(7,875)
Total Net Unrealised Loss on Financial Futures Contracts						(7,875)

7. Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting period are available to Shareholders at the registered offices of the Fund and the Custodian Bank.

FDC SICAV Actions Européennes – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
CHF Equities			
2,500	Nestle SA – Reg.	785,375	2.31
19,000	Novartis AG – Reg.	712,818	2.09
6,700	Roche Holding AG	791,730	2.32
1,400	Swiss Life Holding	239,358	0.70
		2,529,281	7.42
DKK Equities			
25	AP Moller – Maersk A/S	182,391	0.54
12,000	Danske Bank A/S	321,464	0.94
		503,855	1.48
EUR Equities			
4,100	Adidas AG	210,166	0.62
6,000	Air France-KLM	144,300	0.42
1,500	Allianz AG	220,350	0.65
2,100	Allianz SE – Reg.	310,695	0.91
10,000	Arcelor Mittal	530,200	1.56
354	Arseus NV	3,275	0.01
300	Arseus NV – Strip VVPR	6	–
68,000	Banco Santander Central Hispano SA	1,005,720	2.95
3,500	BASF AG	354,935	1.04
7,400	Bayerische Motoren Werke AG	313,390	0.92
9,000	BNP Paribas	667,980	1.96
5,900	Cap Gemini SA	253,700	0.74
1,970	Casino Guichard Perrachon SA	146,548	0.43
2,200	Christian Dior SA	197,780	0.58
4,400	Compagnie de Saint-Gobain	283,756	0.83
2,500	Delhaize Group	150,500	0.44
30,000	Deutsche Telekom AG	450,600	1.32
12,000	Dexia SA	206,760	0.61
5,240	E.ON AG	762,892	2.24
55,000	Enel SpA	447,425	1.31
22,000	ENI SpA	551,100	1.62
10,000	Fortis	180,100	0.53
19,420	France Telecom SA	478,120	1.40
7,400	Fresenius Medical Care AG	271,506	0.80
8,000	Gaz de France	320,000	0.94
3,200	Groupe Bruxelles Lambert SA	281,184	0.82
6,000	Henkel KGaA – Pfd	230,580	0.68
12,500	Immofinanz AG	86,875	0.25
17,000	ING Groep NV	454,750	1.33
140,000	Intesa Sanpaolo SpA	757,400	2.22
4,500	Koninklijke DSM NV	145,485	0.43
12,500	Koninklijke Philips Electronics NV	369,000	1.08
2,600	Lafarge SA	323,700	0.95
2,800	Muenchener Rueckversicherungs AG	372,232	1.09
14,000	Nokia OYJ	371,280	1.09
7,000	OMV AG	387,940	1.14
11,080	Outokumpu OYJ	235,007	0.69
90,000	Parmalat SpA	239,400	0.70
1,800	Pernod-Ricard	284,580	0.84
5,700	Peugeot SA	295,545	0.87

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

FDC SICAV Actions Européennes – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,420	PPR SA	156,200	0.46
3,600	Renault SA	349,236	1.03
3,910	Safran SA	54,857	0.16
2,000	Salzgitter AG	204,100	0.60
9,700	Sanofi-Aventis	610,906	1.79
3,100	Schneider Electric SA	287,308	0.84
8,000	Siemens AG – Reg.	870,880	2.56
12,000	STMicroelectronics NV	117,600	0.35
2,000	STMicroelectronics NV	19,600	0.06
11,760	Suez SA	547,663	1.61
32,000	Telefonica SA	711,040	2.09
13,000	Thomson	126,490	0.37
6,000	TUI AG	114,780	0.34
100,000	UniCredito Italiano SpA	568,000	1.67
100,000	Unipol SpA – Pfd	216,750	0.64
6,000	Vinci SA	303,900	0.89
12,000	Vivendi	376,560	1.10
		18,932,632	55.57
GBP Equities			
17,500	3i Group PLC	238,980	0.70
10,000	Associated British Foods PLC	122,468	0.36
137,000	BP PLC	1,147,144	3.37
26,200	British American Tobacco PLC	700,948	2.05
17,000	British Sky Broadcasting PLC	143,272	0.42
35,000	Cadbury Schweppes PLC	295,925	0.87
19,000	Enterprise Inns PLC	125,981	0.37
104,000	Friends Provident PLC	231,370	0.68
45,000	G4S PLC	149,954	0.44
48,000	HBOS PLC	480,342	1.41
25,640	Home Retail Group	114,502	0.34
43,510	International Power PLC	268,651	0.79
56,000	Kingfisher PLC	111,012	0.32
21,370	LogicaCMG PLC	34,260	0.10
121,000	Old Mutual PLC	276,109	0.81
12,910	Pearson PLC	128,665	0.38
8,540	Punch Taverns PLC	88,891	0.26
100,000	Royal Bank of Scotland Group PLC	604,512	1.77
42,000	Royal Dutch Shell PLC – B	1,195,136	3.51
54,000	Tesco PLC	350,882	1.03
370,000	Vodafone Group PLC	946,061	2.78
18,600	WPP Group PLC	163,847	0.48
16,000	Xstrata PLC	773,339	2.27
		8,692,251	25.51
NOK Equities			
21,000	Orkla ASA	278,414	0.82
18,000	SeaDrill Limited	300,426	0.88
		578,840	1.70
SEK Equities			
15,000	Investor AB – B	233,345	0.69
15,000	Sandvik AB	176,596	0.52
10,000	SKF AB – B	115,879	0.34

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

FDC SICAV Actions Européennes – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,000	Ssab Svenskt Stal AB	134,610	0.40
22,000	Svenska Cellulosa AB – B	266,574	0.78
240,000	Telefonaktiebolaget LM Ericsson – B	385,543	1.13
22,000	Volvo AB – B	252,605	0.74
		1,565,152	4.60
Total Equities		32,802,011	96.28
EUR Warrants Equity			
177	Arseus NV – Wt 28/Jan/2011	143	–
		143	–
Total Warrants Equity		143	–
GBP Funds			
10,000	Land Securities Group PLC	205,044	0.60
		205,044	0.60
Total Funds		205,044	0.60
Total Transferable securities and money market instruments admitted to an official exchange listing		33,007,198	96.88
Total Investment in securities		33,007,198	96.88
Other Net Assets		1,062,489	3.12
Total Net Assets		34,069,687	100.00

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

FDC SICAV Actions Européennes – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Financial	23.32
Energy	11.44
Consumer, Non-cyclical	11.12
Industrial	10.31
Communications	9.98
Basic materials	7.77
Healthcare	7.01
Utilities	5.95
Consumer, cyclical	5.91
Technology	3.47
Funds	0.60
	96.88

FDC SICAV Actions Européennes – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
CHF Equities			
11,350	ABB Limited	223,673	0.67
7,950	Ciba Specialty Chemicals AG – Reg.	252,151	0.76
2,250	Credit Suisse Group	92,569	0.28
990	Nestle SA – Reg.	311,008	0.93
220	Nobel Biocare Holding AG	40,272	0.12
11,750	Novartis AG – Reg.	440,821	1.32
3,550	Roche Holding AG	419,499	1.26
6,500	Swiss Reinsurance	315,917	0.95
10,900	UBS AG – Reg.	345,058	1.03
1,140	Zurich Financial Services AG	228,997	0.69
		2,669,965	8.01
DKK Equities			
4,350	Carlsberg A/S – B	359,947	1.08
1,370	East Asiatic Company Limited A/S	73,034	0.22
2,400	Novo-Nordisk A/S – B	107,825	0.32
		540,806	1.62
EUR Equities			
8,820	ACS Actividades de Construccion y Servicios	358,533	1.07
1,820	Allianz SE – Reg.	269,269	0.81
7,450	Allied Irish Banks PLC	116,890	0.35
4,000	Arcelor Mittal	212,760	0.64
9,916	ASML Holding NV	214,780	0.64
9,650	Banca Monte dei Paschi di Siena SpA	35,536	0.11
6,150	Banco Bilbao Vizcaya Argentaria SA	103,074	0.31
39,350	Banco Santander Central Hispano SA	581,987	1.74
8,650	BNP Paribas	642,002	1.92
1,850	Celesio AG	78,625	0.24
910	Colruyt SA	146,537	0.44
3,180	Compagnie de Saint-Gobain	205,078	0.61
1,050	Compagnie Generale d'Optique Essilor International	45,833	0.14
2,850	Compagnie Maritime Belge SA	168,863	0.51
4,600	Daimler AG	305,900	0.92
6,650	Deutsche Bank AG	594,510	1.78
19,400	Deutsche Lufthansa AG – Reg.	353,468	1.06
36,600	Deutsche Telekom AG	549,732	1.65
22,100	Dexia SA	380,783	1.14
690	E.ON AG	100,457	0.30
39,400	Enel SpA	320,519	0.96
13,050	ENI SpA	326,903	0.98
22,900	Fiat SpA	405,330	1.22
8,550	Fortis	153,986	0.46
22,300	France Telecom SA	549,026	1.65
1,200	Fresenius Medical Care AG	44,028	0.13
15,500	Hellenic Telecommunications Organization SA	390,600	1.17
2,500	Hypo Real Estate Holding AG	90,250	0.27
39,800	Immofinanz AG	276,610	0.83
11,350	Italcementi SpA	166,051	0.50
4,120	KBC Groep NV	396,344	1.19
8,500	Kesko OYJ – B	320,620	0.96
10,300	Koninklijke DSM NV	332,999	1.00
6,650	Lagardere SCA	341,079	1.02
3,670	MAN AG	417,646	1.25

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

FDC SICAV Actions Européennes – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
410	Merck KGaA	36,203	0.11
3,810	Muenchener Rueckversicherungs AG	506,501	1.52
1,100	Neste Oil OYJ	26,543	0.08
33,200	Nokia OYJ	880,464	2.65
850	OMV AG	47,107	0.14
2,300	Orion OYJ	36,869	0.11
13,750	Outokumpu OYJ	291,638	0.87
1,020	PPR SA	112,200	0.34
1,590	Randstad Holdings NV	42,962	0.13
4,050	Repsol YPF SA	98,739	0.30
7,050	RHI AG	197,400	0.59
22,900	Royal Dutch Shell PLC – A	658,375	1.97
3,650	RWE AG	350,400	1.05
4,600	RWE AG – Pfd	382,122	1.15
4,550	Sacyr Vallehermoso SA	121,030	0.36
1,770	Salzgitter AG	180,629	0.54
5,800	Sanofi-Aventis	365,284	1.09
5,550	SAP AG	197,192	0.59
1,150	SBM Offshore NV	24,840	0.07
1,190	Siemens AG – Reg.	129,543	0.39
3,700	Sodexo Alliance SA	155,400	0.47
700	Technip SA	38,150	0.11
69,400	Telecom Italia SpA	147,475	0.44
15,500	Telefonica SA	344,410	1.03
19,350	Telekom Austria AG	368,231	1.10
4,550	ThyssenKrupp AG	174,493	0.52
10,300	Total SA	585,349	1.75
6,200	Unilever NV	155,930	0.47
3,000	Union Fenosa SA	138,570	0.42
725	Vallourec	134,234	0.40
4,000	Volkswagen AG – Pfd	400,000	1.20
3,432	Wienerberger AG	130,176	0.39
3,050	YIT-Yhtyma OYJ	45,720	0.14
		17,500,787	52.46
GBP Equities			
11,700	3i Group PLC	159,775	0.48
1,200	Anglo American PLC	50,322	0.15
8,700	AstraZeneca PLC	256,329	0.77
47,100	Barclays PLC	323,200	0.97
3,200	Berkeley Group Holdings PLC	58,817	0.18
17,150	BG Group PLC	268,524	0.80
19,350	BHP Billiton PLC	407,298	1.22
95,750	BP PLC	801,744	2.41
43,250	British Airways PLC	182,398	0.55
20,850	British American Tobacco PLC	557,815	1.67
52,600	Cattles PLC	210,550	0.63
85,900	Centrica PLC	419,572	1.26
9,100	Charter PLC	98,313	0.29
18,450	Compass Group PLC	77,495	0.23
4,800	Daily Mail & General Trust	32,464	0.10
17,050	Diageo PLC	250,709	0.75
47,800	DSG International PLC	64,592	0.19
82,350	Galiform PLC	101,469	0.30
30,900	GlaxoSmithKline PLC	538,085	1.61
43,700	Greencore Group PLC	281,129	0.84
41,200	Hays PLC	64,789	0.19

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

FDC SICAV Actions Européennes – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
50,400	HBOS PLC	504,359	1.51
30,950	HSBC Holdings PLC	354,809	1.06
12,100	Imperial Tobacco Group PLC	446,783	1.34
18,550	Investec PLC	113,715	0.34
36,400	Kingfisher PLC	72,158	0.22
68,950	Legal & General Group PLC	122,602	0.37
10,350	Lloyds TSB Group PLC	66,513	0.20
22,750	Michael Page International PLC	89,206	0.27
3,850	Mitchells & Butlers PLC	22,225	0.07
40,950	Mondi PLC	236,954	0.71
122,850	Old Mutual PLC	280,331	0.84
5,000	Rio Tinto PLC	361,958	1.09
107,900	Royal Bank of Scotland Group PLC	652,268	1.96
9,150	Royal Dutch Shell PLC – B	260,369	0.78
19,000	Scottish & Southern Energy PLC	423,730	1.27
5,400	Smith & Nephew PLC	42,643	0.13
45,500	Tesco PLC	295,651	0.89
20,600	Trinity Mirror PLC	97,744	0.29
142,000	Vodafone Group PLC	363,083	1.09
18,700	Whitbread PLC	356,444	1.07
4,100	Xstrata PLC	198,168	0.59
		10,567,102	31.68
NOK Equities			
1,850	Acergy SA	28,256	0.08
1,400	Aker Kvaerner ASA	25,483	0.08
18,150	Norske Skogindustrier ASA	103,339	0.31
1,650	Petroleum Geo-Services ASA	32,787	0.10
6,322	Statoil ASA	134,583	0.40
48,000	Storebrand ASA	342,825	1.03
		667,273	2.00
SEK Equities			
8,500	Alfa Laval AB	327,424	0.98
25,000	Electrolux AB	287,051	0.86
3,950	Lundin Petroleum AB	28,216	0.08
36,350	Nordea Bank AB	415,449	1.25
5,000	Scania AB – B	81,486	0.24
12,800	Skanska AB – B	165,257	0.50
6,400	Swedbank AB – A	123,943	0.37
		1,428,826	4.28
Total Equities		33,374,759	100.05
Total Transferable securities and money market instruments admitted to an official exchange listing		33,374,759	100.05
Total Investment in securities		33,374,759	100.05
Other Net Liabilities		(15,340)	(0.05)
Total Net Assets		33,359,419	100.00

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

FDC SICAV Actions Européennes – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Financial	26.39
Energy	11.31
Industrial	10.53
Consumer, Non-cyclical	10.29
Communications	9.54
Basic materials	8.80
Healthcare	7.35
Consumer, cyclical	6.81
Utilities	5.15
Technology	3.88
	100.05

FDC SICAV Actions Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
33,293	Babcock & Brown Limited	542,850	0.77
360,942	Futuris Corp. Limited	466,050	0.66
		1,008,900	1.43
CAD Equities			
15,549	Addax Petroleum Corp.	462,816	0.66
22,000	Bank of Nova Scotia	766,586	1.08
18,700	Cameco Corp.	512,803	0.73
13,000	Canadian National Railway Company	420,279	0.60
38,000	First Uranium Corp.	248,862	0.35
11,152	Rogers Communications Inc. – B	347,706	0.49
24,977	Teck Cominco Limited – B	613,274	0.87
		3,372,326	4.78
CHF Equities			
15,041	EFG International	413,449	0.59
3,376	Nestle SA – Reg.	1,060,570	1.51
16,200	Novartis AG – Reg.	607,772	0.86
4,183	Syngenta AG	729,067	1.03
24,253	UBS AG – Reg.	767,769	1.09
		3,578,627	5.08
DKK Equities			
3,700	Topdanmark A/S	364,219	0.52
		364,219	0.52
EUR Equities			
3,132	Acciona SA	679,174	0.96
62,319	Aegon NV	753,437	1.07
26,990	AXA SA	739,255	1.05
34,369	Banco Popolare SpA	521,034	0.74
12,850	BNP Paribas	953,727	1.35
9,238	E.ON AG	1,344,960	1.91
14,413	Groupe Danone	884,958	1.26
23,207	Hellenic Exchanges SA	556,968	0.79
28,000	Hellenic Telecommunications Organization SA	705,600	1.00
173,284	Intesa Sanpaolo SpA	937,466	1.33
93,995	Marfin Investment Group SA	558,330	0.79
54,516	Marfin Popular Bank Public Company Limited	496,096	0.70
8,871	Mobistar SA	552,220	0.78
26,200	Nokia OYJ	694,824	0.99
4,006	Pernod-Ricard	633,349	0.90
7,393	Q-Cells AG	723,405	1.03
28,976	Total SA	1,646,706	2.33
		13,381,509	18.98
GBP Equities			
190,402	ARM Holdings PLC	321,451	0.46
100,982	Barclays PLC	692,941	0.98
130,458	BP PLC	1,092,365	1.55
36,375	Eurasian Natural Resources Corp.	316,960	0.45
29,767	GlaxoSmithKline PLC	518,355	0.74
12,402	Rio Tinto PLC	897,801	1.27

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

FDC SICAV Actions Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
78,071	Rolls-Royce Group PLC	580,369	0.82
355,201	Vodafone Group PLC	908,221	1.29
		5,328,463	7.56
HKD Equities			
62,500	China Mobile Hong Kong Limited	756,019	1.07
102,000	Hutchison Whampoa Limited	791,382	1.12
		1,547,401	2.19
JPY Equities			
200	Japan Tobacco Inc.	817,961	1.17
42,000	JGC Corp.	496,030	0.70
70,600	Nissan Motor Company Limited	531,663	0.75
397	NTT Urban Development Corp.	439,942	0.62
181,000	Obayashi Corp.	622,789	0.88
89,000	Sekisui Chemical Company Limited	410,309	0.58
57,000	Sekisui House Limited	421,568	0.60
108,000	Sumitomo Chemical Company Limited	659,243	0.94
48,400	Sumitomo Electric Industries Limited	526,574	0.75
149	Sumitomo Mitsui Financial Group Inc.	763,551	1.08
8,600	Takeda Pharmaceutical Company Limited	345,932	0.49
		6,035,562	8.56
SEK Equities			
13,031	East Capital Explorer AB	137,901	0.20
		137,901	0.20
SGD Equities			
66,000	City Developments Limited	445,321	0.63
87,000	DBS Group Holdings Limited	855,719	1.22
		1,301,040	1.85
THB Equities			
140,000	Bangkok Bank PCL – Foreign – Reg.	341,125	0.48
		341,125	0.48
USD Equities			
8,286	American International Group Inc.	330,409	0.47
24,620	Amphenol Corp. – A	780,842	1.11
11,600	AngloGold Ashanti Limited – ADR	339,657	0.48
13,434	Ansys Inc.	380,954	0.54
8,475	Apple Inc.	1,148,202	1.63
48,042	AT&T Inc.	1,365,633	1.94
13,801	Bank of America Corp.	389,473	0.55
27,247	BE Aerospace Inc.	985,853	1.40
11,257	Broadcom Corp. – A	201,264	0.29
10,235	Bunge Limited	814,922	1.16
15,022	Citigroup Inc.	302,485	0.43
9,407	Costco Wholesale Corp.	448,844	0.64
5,773	Covidien Limited	174,882	0.25
24,492	CVS/ Caremark Corp.	665,885	0.94
32,736	Delta Petroleum Corp.	422,061	0.60
82,254	Domtar Inc.	432,634	0.61
20,406	DreamWorks Animation SKG Inc. – A	356,465	0.51

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

FDC SICAV Actions Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
21,090	EnergySolutions Inc.	389,329	0.55
12,020	Exelon Corp.	671,190	0.95
26,644	Exxon Mobil Corp.	1,707,380	2.42
6,632	Foster Wheeler Limited	703,186	1.00
19,807	FPL Group Inc.	918,244	1.30
35,506	Gap Inc. (The)	516,786	0.73
8,800	Goodrich Corp.	424,998	0.60
24,389	Hewlett-Packard Company	842,076	1.19
7,792	IHS Inc.	322,755	0.46
47,507	Intel Corp.	866,274	1.23
16,876	Johnson & Johnson	769,898	1.09
18,391	Kellogg Company	659,512	0.94
11,000	Kookmin Bank – ADR	551,636	0.78
8,800	Life Time Fitness Inc.	299,021	0.42
13,600	Merck & Company Inc.	540,540	0.77
10,735	Millicom International Cellular SA	865,966	1.23
13,791	National Oilwell Varco Inc	692,922	0.98
43,899	New York Community Bancorp Inc.	527,851	0.75
11,350	Noble Corp.	438,691	0.62
12,372	Och-Ziff Capital Management Group LLC	222,384	0.32
33,770	Pfizer Inc.	525,011	0.74
14,728	Praxair Inc.	893,623	1.27
20,100	Procter & Gamble Company	1,009,365	1.43
8,335	Qualcomm Inc.	224,330	0.32
2,600	Samsung Electronics Company Limited – GDR	520,605	0.74
7,997	Schering-Plough Corp.	145,713	0.21
12,534	Sotheby's	326,627	0.46
80,200	Taiwan Semiconductor Manufacturing Company Limited – ADR	546,351	0.77
16,816	Target Corp.	575,083	0.82
29,147	Texas Instruments Inc.	665,853	0.94
8,595	Ultra Petroleum Corp.	420,329	0.60
3,784	Unibanco – Uniao de Bancos Brasileiros SA – GDR	361,409	0.51
13,912	United Technologies Corp.	728,309	1.03
26,294	Viacom Inc.	789,872	1.12
		30,203,584	42.84
Total Equities		66,600,657	94.47
GBP Funds			
323,645	Templeton Emerging Markets Investment Trust PLC	2,035,789	2.89
		2,035,789	2.89
Total Funds		2,035,789	2.89
Total Transferable securities and money market instruments admitted to an official exchange listing		68,636,446	97.36
Undertakings for collective investments in transferable securities			
EUR Funds			
987,372	Insight Liquidity Funds PLC – EUR Liquidity Fund	987,372	1.40
		987,372	1.40
Total Funds		987,372	1.40
Total Undertakings for collective investments in transferable securities		987,372	1.40
Total Investment in securities		69,623,818	98.76
Other Net Assets		876,780	1.24
Total Net Assets		70,500,598	100.00

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

FDC SICAV Actions Monde – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Financial	20.89
Industrial	12.64
Energy	10.79
Technology	9.56
Communications	8.92
Consumer, Non-cyclical	8.37
Basic materials	8.00
Consumer, cyclical	5.99
Healthcare	5.15
Funds	4.29
Utilities	4.16
	98.76

FDC SICAV Actions Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
4,117	National Australia Bank Limited	93,436	0.14
		93,436	0.14
CAD Equities			
21,043	Bank of Montreal	821,467	1.23
2,246	Bank of Nova Scotia	78,261	0.12
8,691	Sun Life Financial Inc.	335,541	0.50
		1,235,269	1.85
CHF Equities			
1,327	Nestle SA – Reg.	416,877	0.63
1,296	Swatch Group AG – B	267,185	0.40
1,886	Swatch Group AG – Reg.	76,169	0.11
2,472	UBS AG – Reg.	78,255	0.12
		838,486	1.26
DKK Equities			
3,122	Danisco A/S	151,358	0.23
44,713	Danske Bank A/S	1,197,803	1.80
1,254	Jyske Bank – Reg.	67,606	0.10
2,588	Novo-Nordisk A/S – B	116,272	0.17
11,773	Sydbank A/S	346,171	0.52
		1,879,210	2.82
EUR Equities			
38,941	Allied Irish Banks PLC	610,244	0.92
1,615	BASF AG	163,777	0.25
10,998	BNP Paribas	816,272	1.22
5,231	DCC PLC	100,812	0.15
10,834	Deutsche Bank AG	968,560	1.45
10,423	Deutsche Boerse AG	1,414,922	2.12
34,924	Deutsche Lufthansa AG – Reg.	636,315	0.95
710	E.ON AG	103,369	0.16
3,580	EFG Eurobank Ergasias SA	86,206	0.13
26,392	ENI SpA	661,120	0.99
8,750	Fortis	157,588	0.24
3,500	Fortis – Strip VVPR	35	–
5,457	Fugro NV	288,130	0.43
9,986	Hannover Rueckversicherung AG – Reg.	315,058	0.47
9,161	Irish Life & Permanent PLC	108,191	0.16
3,124	Koninklijke Philips Electronics NV	92,220	0.14
57,609	Nokia OYJ	1,527,791	2.30
39,461	Royal Dutch Shell PLC – A	1,134,505	1.70
103,803	Royal KPN NV	1,291,310	1.94
509	Salzgitter AG	51,943	0.08
49,300	Telefonica SA	1,095,446	1.64
16,898	Total SA	960,313	1.44
10,973	Voestalpine AG	542,615	0.81
6,382	Wincor Nixdorf AG	414,830	0.62
		13,541,572	20.31
GBP Equities			
7,025	Aviva PLC	64,370	0.10
134,496	Barclays PLC	922,915	1.38

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

FDC SICAV Actions Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
85,646	BP PLC	717,140	1.08
7,110	GlaxoSmithKline PLC	123,812	0.19
5,147	HSBC Holdings PLC	59,005	0.09
14,573	IG Group Holdings PLC	80,357	0.12
68,452	Ladbrokes PLC	301,263	0.45
30,659	Next PLC	677,900	1.02
10,334	Royal Bank of Scotland Group PLC	62,470	0.09
4,943	Royal Dutch Shell PLC – B	140,656	0.21
60,912	Stagecoach Group PLC	236,358	0.35
15,070	Trinity Mirror PLC	71,505	0.11
41,096	Vodafone Group PLC	105,079	0.16
		3,562,830	5.35
JPY Equities			
22,000	Alps Electric Company Limited – 144A	195,172	0.29
8,700	Canon Inc.	276,980	0.42
66,000	DIC Corp.	226,286	0.34
22,000	Komatsu Limited	409,470	0.61
23,500	Mitsubishi Chemical Holding	123,447	0.19
50,000	Mitsubishi Gas Chemical Company Inc.	336,736	0.51
204,000	Mitsubishi Materials Corp.	597,014	0.90
1,200	Nintendo Company Limited	491,511	0.74
203,000	Nippon Sheet Glass Company Limited	709,673	1.06
45,700	Nomura Holdings Inc.	530,215	0.80
25,500	Sojitz Holdings Corp.	63,230	0.09
20,800	Takeda Pharmaceutical Company Limited	836,672	1.26
58,820	Takefuji Corp.	977,735	1.47
7,100	Tokyo Electric Power Company Inc. (The)	125,627	0.19
232,000	Toshiba Corp.	1,188,885	1.77
26,100	Toyota Motor Corp.	965,170	1.45
		8,053,823	12.09
NOK Equities			
37,291	DnB NOR ASA	389,881	0.58
51,236	Orkla ASA	679,277	1.03
25,889	Petroleum Geo-Services ASA	514,439	0.77
		1,583,597	2.38
SEK Equities			
8,765	AstraZeneca PLC	256,934	0.39
57,114	Electrolux AB	655,786	0.98
39,442	Sandvik AB	464,354	0.70
4,602	Skandinaviska Enskilda Banken AB – A	80,600	0.12
15,846	Swedbank AB – A	306,874	0.46
7,479	Volvo AB – B	85,874	0.13
		1,850,422	2.78
USD Equities			
2,615	Ak Steel Holding Corp.	82,704	0.12
6,026	Altria Group Inc.	311,511	0.47
26,123	AmerisourceBergen Corp.	801,709	1.20
25,446	Analog Devices Inc.	551,717	0.83
3,463	Anheuser-Busch Companies Inc.	123,972	0.19
104,384	Applied Materials Inc.	1,267,987	1.90
16,022	Bank of America Corp.	452,151	0.68
30,062	Big Lots Inc.	328,779	0.49
4,955	BMC Software Inc.	120,787	0.18

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

FDC SICAV Actions Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,980	CenturyTel Inc.	141,220	0.21
10,884	CF Industries Holdings Inc.	819,324	1.23
15,700	Chevron Corp.	1,002,210	1.50
34,325	Cisco Systems Inc.	635,528	0.95
26,732	Citigroup Inc.	538,279	0.81
20,371	Darden Restaurants Inc.	386,088	0.58
6,399	Dollar Tree Stores Inc.	113,445	0.17
21,506	Eli Lilly & Company	785,339	1.18
1,583	Embarq Corp.	53,627	0.08
5,539	Expedia Inc.	119,793	0.18
37,286	Exxon Mobil Corp.	2,389,335	3.59
39,648	General Electric Company	1,005,268	1.51
3,502	Goldman Sachs Group Inc.	515,102	0.77
25,041	Hewlett-Packard Company	864,587	1.30
17,776	Holly Corp.	618,734	0.93
3,497	Home Depot Inc.	64,436	0.10
7,612	IAC / InterActiveCorp	140,156	0.21
17,161	International Business Machines Corp.	1,268,838	1.90
23,080	Johnson & Johnson	1,052,930	1.58
14,721	Juniper Networks Inc.	334,282	0.50
29,708	King Pharmaceuticals Inc.	208,071	0.31
2,938	Marathon Oil Corp.	122,299	0.18
32,387	McDonald's Corp.	1,304,961	1.96
3,650	McGraw-Hill Companies Inc. (The)	109,371	0.16
1,898	McKesson Corp.	85,044	0.13
36,719	Merck & Company Inc.	1,459,417	2.19
62,644	Microsoft Corp.	1,525,342	2.29
33,852	Owens-Illinois Inc.	1,146,113	1.72
92,801	Pfizer Inc.	1,442,746	2.16
20,704	Procter & Gamble Company	1,039,696	1.56
7,744	Prudential Financial Inc.	492,802	0.74
52,443	RadioShack Corp.	604,760	0.91
6,164	Southern Peru Copper Corp.	443,228	0.66
29,465	Synopsys Inc.	522,573	0.78
1,958	Wal-Mart Stores Inc.	63,653	0.10
21,361	Wells Fargo & Company	441,085	0.66
		27,900,999	41.85
Total Equities		60,539,644	90.83
Total Transferable securities and money market instruments admitted to an official exchange listing		60,539,644	90.83
Undertakings for collective investments in transferable securities			
EUR Funds			
100,900	IShares MSCI Emerging Markets	3,295,394	4.94
375,000	Lyxor ETF Emerging Markets	3,206,250	4.81
		6,501,644	9.75
Total Funds		6,501,644	9.75
Total Undertakings for collective investments in transferable securities		6,501,644	9.75
Total Investment in securities		67,041,288	100.58
Other Net Liabilities		(384,664)	(0.58)
Total Net Assets		66,656,624	100.00

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

FDC SICAV Actions Monde – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Financial	19.99
Technology	13.19
Energy	12.82
Healthcare	10.76
Industrial	10.16
Funds	9.75
Consumer, cyclical	9.67
Basic materials	5.09
Communications	4.69
Consumer, Non-cyclical	4.11
Utilities	0.35
	100.58

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
1,622	ABC Learning Centres Limited	5,046	0.01
1,880	AGL Energy Limited	15,039	0.02
4,895	Alumina Limited	18,726	0.02
3,881	Amcor Limited	16,106	0.02
8,130	AMP Limited	48,581	0.05
300	Ansell Limited	2,175	–
1,514	Aristocrat Leisure Limited	10,229	0.01
2,331	Asciano Group	9,799	0.01
741	ASX Limited	26,923	0.03
7,864	Australia & New Zealand Banking Group Limited	129,688	0.13
3,742	AXA Asia Pacific Holdings Limited	16,585	0.02
1,003	Babcock & Brown Limited	16,354	0.02
1,081	Bendigo Bank Limited	9,582	0.01
14,161	BHP Billiton Limited	341,371	0.35
719	Billabong International Limited	6,399	0.01
3,180	BlueScope Steel Limited	18,429	0.02
5,640	Boart Longyear Group	7,960	0.01
2,599	Boral Limited	9,552	0.01
6,154	Brambles Limited	42,613	0.04
585	Caltex Australia Limited	6,805	0.01
1,560	Challenger Financial Services Group Limited	4,675	–
2,285	Coca-Cola Amatil Limited	13,009	0.01
238	Cochlear Limited	10,706	0.01
5,488	Commonwealth Bank of Australia	194,785	0.20
2,192	Computershare Limited	13,006	0.01
1,941	Consolidated Media Holdings Ltd	4,896	–
609	Crown Limited	4,919	0.01
2,381	CSL Limited/Australia	51,992	0.05
4,012	CSR Limited	7,469	0.01
644	Downer EDI Limited	2,081	–
5,133	Fairfax Media Limited	14,427	0.01
5,460	Fortescue Metals Group Limited	24,593	0.03
8,546	Foster's Group Limited	33,617	0.03
2,540	Futuris Corp. Limited	3,280	–
4,596	Goodman Fielder Limited	5,231	0.01
2,295	Harvey Norman Holdings Limited	9,372	0.01
7,782	Insurance Australia Group Limited	19,255	0.02
2,027	James Hardie Industries NV	7,852	0.01
603	Leighton Holdings Limited	22,163	0.02
1,565	Lend Lease Corp. Limited	16,260	0.02
1,274	Lion Nathan Limited	7,353	0.01
2,981	Macquarie Airports	7,251	0.01
920	Macquarie Communications	3,000	–
1,142	Macquarie Group Limited	52,261	0.05
11,512	Macquarie Infrastructure Group	20,948	0.02
6,840	National Australia Bank Limited	155,235	0.16
1,961	Newcrest Mining Limited	38,982	0.04
3,228	OneSteel Limited	11,922	0.01
1,349	Orica Limited	25,722	0.03
3,781	Origin Energy Limited	20,096	0.02
5,842	Oxiana Limited	12,210	0.01
1,060	Pacific Brands Limited	2,069	–
2,351	Paladin Energy Limited	9,587	0.01
1,946	PaperlinX Limited	3,109	–
161	Perpetual Limited	6,405	0.01

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,218	Qantas Airways Limited	13,780	0.01
3,740	QBE Insurance Group Limited	74,885	0.08
1,206	Rio Tinto Limited	97,017	0.10
2,608	Santos Limited	22,116	0.02
1,353	Sonic Healthcare Limited	13,586	0.01
1,124	St George Bank Limited	21,324	0.02
4,010	Suncorp-Metway Limited	40,748	0.04
1,365	Symbion Health Limited	3,263	–
2,276	Tabcorp Holdings Limited	20,202	0.02
4,664	Tatts Group Ltd	11,176	0.01
12,437	Telstra Corp. Limited	35,030	0.03
6,447	Telstra Corp. Limited	12,274	0.01
2,342	Toll Holdings Limited	16,105	0.02
4,617	Transurban Group	18,966	0.02
2,287	Wesfarmers Limited New	55,626	0.06
617	Wesfarmers Limited	15,081	0.02
7,870	Westpac Banking Corp.	131,960	0.13
2,067	Woodside Petroleum Limited	62,552	0.06
5,099	Woolworths Limited	104,086	0.11
644	Worleyparsons Limited	20,112	0.02
2,111	Zinifex Limited	15,721	0.02
		2,403,310	2.45
BRL Equities			
1,600	All America Latina Logistica SA	14,165	0.01
2,000	Aracruz Celulose SA – Pfd	9,921	0.01
4,100	Banco Bradesco SA – Pfd	89,721	0.09
700	Banco do Brasil SA	8,177	0.01
844	Banco do Estado do Rio Grande do Sul – Pfd	3,564	–
4,200	Banco Itau Holding Financeira SA – Pfd	73,431	0.07
1,190	Bovespa Holding SA	15,684	0.02
500	Bradespar SA – Pfd	9,145	0.01
788	Brasil Telecom SA – Pfd	5,526	0.01
700	Braskem SA – Pfd	3,873	–
700	Companhia de Bebidas das Americas – Pfd	34,604	0.04
500	Companhia de Concessoes Rodoviaras	5,283	0.01
494	Companhia de Saneamento Basico do Estado de Sao Paulo	7,807	0.01
1,187	Companhia Energetica de Minas Gerais – Pfd	14,824	0.02
638	Companhia Energetica de Sao Paulo – Pfd	10,647	0.01
400	Companhia Paranaense de Energia – Pfd	4,119	–
500	Companhia Siderurgica Nacional SA	30,279	0.03
5,700	Companhia Vale do Rio Doce	129,903	0.13
8,100	Companhia Vale do Rio Doce – Pfd	157,956	0.16
279	Cosan SA Industria e Comercio	2,230	–
500	CPFL Energia SA	6,469	0.01
1,000	Cyrela Brazil Realty SA	9,299	0.01
200	Diagnosticos da America SA	2,836	–
300	Duratex SA – Pfd	5,015	0.01
300	EDP – Energias do Brasil SA	3,331	–
101,305	Eletropaulo Metropolitana de Sao Paulo SA – Pfd	5,664	0.01
1,900	Empresa Brasileira de Aeronautica SA	14,711	0.01
390	Gafisa SA	4,974	0.01
251	Gerdau SA	4,099	–
1,300	Gerdau SA – Pfd	25,956	0.03
321	Global Village Telecom Holding SA	4,410	–
200	Gol Linhas Aereas Inteligentes SA – Pfd	3,363	–
4,000	Investimentos Itau SA – Pfd	18,060	0.02

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,255	JBS SA	2,893	–
2,000	Klabin SA – Pfd	5,080	0.01
500	Lojas Renner SA	6,917	0.01
300	Metalurgica Gerdau SA – Pfd	8,185	0.01
285	MRV Engenharia e Participacoes SA	4,167	–
600	Natura Cosméticos SA	3,919	–
774	NET Servicos de Comunicacao SA – Pfd	6,454	0.01
400	Perdigao SA	6,803	0.01
4,800	Petroleo Brasileiro SA – Petrobras	193,664	0.20
6,600	Petroleo Brasileiro SA – Pfd	224,188	0.23
713	Redecard SA	7,890	0.01
1,000	Sadia SA – Pfd	3,889	–
300	Souza Cruz SA	5,556	0.01
246	Submarino SA	6,711	0.01
600	Suzano Papel e Celulose SA – Pfd	6,686	0.01
295	Tam SA – Pfd	4,835	–
300	Tele Norte Leste Participacoes SA	6,749	0.01
1,100	Tele Norte Leste Participacoes SA – Pfd	14,434	0.01
600	Tractebel Energia SA	4,911	–
4,700	Unibanco – Uniao de Bancos Brasileiros SA	44,662	0.05
750	Usinas Siderurgicas de Minas Gerais SA – Pfd	23,488	0.02
2,200	Vivo Participacoes SA	7,955	0.01
400	Votorantim Celulose e Papel SA – Pfd	8,331	0.01
		1,347,413	1.38
CAD Equities			
300	ACE Aviation Holdings Inc. – A	5,894	0.01
100	Addax Petroleum Corp.	2,977	–
400	Aeroplan Income Fund	6,570	0.01
600	Agnico-Eagle Mines Limited	22,628	0.02
600	Agrium Inc.	29,801	0.03
600	Alimentation Couche Tard Inc. – B	7,605	0.01
400	Arc Energy Trust	5,655	0.01
200	Astral Media Inc.	6,464	0.01
2,100	Bank of Montreal	81,979	0.08
4,100	Bank of Nova Scotia	142,864	0.15
3,700	Barrick Gold Corp.	107,130	0.11
1,100	BCE Inc.	30,226	0.03
600	Biovail Corp.	5,555	0.01
6,200	Bombardier Inc. – B	25,608	0.03
2,100	Brookfield Asset Management Inc.	51,592	0.05
900	Brookfield Properties Company	11,988	0.01
1,100	CAE Inc.	10,146	0.01
1,500	Cameco Corp.	41,134	0.04
1,400	Canadian Imperial Bank of Commerce	68,449	0.07
2,100	Canadian National Railway Company	67,891	0.07
2,300	Canadian Natural Resources Limited	115,688	0.12
1,000	Canadian Oil Sands Trust	26,827	0.03
600	Canadian Pacific Railway Limited	26,703	0.03
300	Canadian Tire Corp. Limited – A	15,427	0.02
200	Canadian Utilities Limited – A	6,431	0.01
1,000	Canetic Resources Trust	9,273	0.01
900	Celestica Inc.	3,611	–
1,300	CGI Group Inc.	10,442	0.01
300	CI Financial Income Fund	5,836	0.01
400	Cognos Inc.	15,834	0.02
1,500	Eldorado Gold Corp.	6,060	0.01

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,500	Enbridge Inc.	41,591	0.04
3,200	EnCana Corp.	149,690	0.15
500	Enerplus Resources Fund	13,815	0.01
600	Ensign Energy Services Inc.	6,341	0.01
100	Fairfax Financial Holdings Limited	19,890	0.02
800	Finning International Inc.	15,889	0.02
1,100	First Calgary Petroleum Limited	2,203	–
300	First Quantum Minerals Limited	17,686	0.02
600	Fording Canadian Coal Trust	15,959	0.02
700	Fortis Inc.	14,063	0.01
200	George Weston Limited	7,505	0.01
500	Gildan Activewear Inc.	14,186	0.01
3,000	Goldcorp Inc.	70,272	0.07
1,200	Great-West Lifeco Inc.	29,581	0.03
300	Harry Winston Diamond Corp.	6,747	0.01
600	Harvest Energy Trust	8,578	0.01
1,100	Husky Energy Inc.	33,992	0.03
500	IGM Financial Inc.	17,336	0.02
1,400	Imperial Oil Limited	52,993	0.05
100	ING Canada Inc.	2,746	–
200	Inmet Mining Corp.	11,164	0.01
1,100	Ivanhoe Mines Limited / CA	8,233	0.01
2,600	Kinross Gold Corp.	32,974	0.03
500	Loblaw Companies Limited	11,771	0.01
1,400	Lundin Mining Corp.	9,256	0.01
400	Magna International Inc. – A	22,226	0.02
6,500	Manulife Financial Corp.	182,751	0.19
500	MDS Inc.	6,649	0.01
400	Methanex Corp.	7,640	0.01
200	Metro Inc. – A	3,652	–
200	MI Developments Inc.	3,846	–
700	National Bank of Canada	25,366	0.02
2,100	Nexen Inc.	46,716	0.05
200	Niko Resources Limited	12,370	0.01
1,900	Nortel Networks Corp.	19,725	0.02
400	Nova Chemicals Corp.	8,945	0.01
400	Onex Corp.	9,699	0.01
100	Open Text Corp.	2,175	–
800	OPTI Canada Inc.	9,203	0.01
300	Pan American Silver Corp.	7,275	0.01
1,000	Penn West Petroleum Limited	17,908	0.02
2,100	Petro-Canada	77,496	0.08
1,300	Potash Corp. of Saskatchewan	129,273	0.13
1,500	Power Corp. of Canada	41,716	0.04
1,100	Power Financial Corp.	31,080	0.03
300	Precision Drilling Trust	3,137	–
600	PrimeWest Energy Trust	11,194	0.01
900	Provident Energy Trust	6,225	0.01
2,100	Research In Motion Limited	163,811	0.17
100	Ritchie Bros Auctioneers Inc.	5,710	0.01
2,100	Rogers Communications Inc. – B	65,475	0.07
500	Rona Inc.	5,908	0.01
5,400	Royal Bank of Canada	189,883	0.19
600	Saputo Inc.	12,404	0.01
1,500	Shaw Communications Inc. – B	24,574	0.02
1,000	Sherritt International Corp.	9,210	0.01
800	Shoppers Drug Mart Corp.	29,528	0.03
600	Sino-Forest Corp.	8,915	0.01

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
700	SNC-Lavalin Group Inc.	23,353	0.02
2,400	Sun Life Financial Inc.	92,659	0.09
1,900	Suncor Energy Inc.	142,088	0.14
1,000	SXR Uranium One Inc.	6,119	0.01
4,500	Talisman Energy Inc.	57,350	0.06
1,900	Teck Cominco Limited – B	46,652	0.05
700	Telus Corp.	23,290	0.02
300	Telus Corp.	10,279	0.01
1,000	Thomson Corp. (The)	27,922	0.03
1,500	Toronto-Dominion Bank	72,247	0.07
900	Transalta Corp.	20,801	0.02
2,300	TransCanada Corp.	64,618	0.06
500	Trican Well Service Limited	6,663	0.01
300	TSX Group Inc.	10,977	0.01
900	UTS Energy Corp.	3,356	–
2,700	Yamana Gold Inc.	24,119	0.02
1,100	Yellow Pages Income Fund	10,596	0.01
		3,433,523	3.49

CHF Equities

9,107	ABB Limited	179,470	0.18
405	Actelion Limited – Reg.	12,735	0.01
571	Adecco SA – Reg.	21,129	0.02
307	Ciba Specialty Chemicals AG – Reg.	9,737	0.01
2,203	Compagnie Financiere Richemont AG	103,412	0.11
4,413	Credit Suisse Group	181,558	0.18
186	EFG International	5,113	0.01
171	Geberit AG – Reg.	16,064	0.02
28	Givaudan – Reg.	18,455	0.02
870	Holcim Limited – Reg.	63,755	0.06
447	Julius Baer Holding AG	25,277	0.03
234	Kuehne & Nagel International AG	15,338	0.01
6	Kuoni Reisen Holding – B – Reg.	2,139	–
3	Lindt & Spruengli AG	7,105	0.01
713	Logitech International SA – Reg.	17,885	0.02
197	Lonza Group AG	16,353	0.02
1,659	Nestle SA – Reg.	521,175	0.53
103	Nobel Biocare Holding AG	18,854	0.02
9,788	Novartis AG – Reg.	367,213	0.37
57	Pargesa Holding SA – B	4,356	–
201	Phonak Holding AG – Reg.	15,531	0.02
94	PSP Swiss Property AG	3,248	–
9	Rieter Holding AG	2,719	–
2,965	Roche Holding AG	350,370	0.36
221	Schindler Holding AG	9,747	0.01
20	SGS SA	16,300	0.02
34	Straumann Holding AG	6,414	0.01
13	Sulzer AG – Reg.	13,076	0.01
140	Swatch Group AG – B	28,863	0.03
228	Swatch Group AG – Reg.	9,208	0.01
146	Swiss Life Holding	24,962	0.03
1,483	Swiss Reinsurance	72,078	0.07
98	Swisscom AG – Reg.	26,169	0.03
451	Syngenta AG	78,606	0.08
257	Synthes Inc.	21,830	0.02
8,744	UBS AG – Reg.	276,806	0.28

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
28	Unaxis Holding AG	8,005	0.01
614	Zurich Financial Services AG	123,337	0.12
		2,694,392	2.74
CLP Equities			
125	Banco de Credito e Inversiones	2,567	–
204,284	Banco Santander Chile SA	6,874	0.01
324	CAP SA	6,070	0.01
3,452	Centros Comerciales Sudamericanos SA	9,501	0.01
25,738	Colbun SA – 144A	3,623	–
538	Compania Cervecerias Unidas SA	2,575	–
2,274	Compania de Telecomunicaciones de Chile SA – A	2,967	–
11,309	Distribucion y Servicio D&S SA	4,046	0.01
14,226	Empresa Nacional de Electricidad SA / Chile	12,309	0.01
410	Empresa Nacional de Telecomunicaciones SA	4,381	0.01
390	Empresas CMPC SA	10,070	0.01
1,973	Empresas COPEC SA	24,117	0.02
56,632	Enersis SA / Chile	12,484	0.01
553	Lan Airlines SA	5,326	0.01
1,243	SACI Falabella	4,131	–
522	Sociedad Quimica y Minera de Chile SA – B	6,452	0.01
1,871	Vina Concha y Toro SA	2,672	–
		120,165	0.12
COP Equities			
663	BanColombia SA	3,801	–
1,184	BanColombia SA – Pfd	6,997	0.02
1,248	Cementos Argos SA	3,802	–
849	Grupo Nacional de Chocolates SA	4,752	–
1,290	Interconexion Electrica SA	3,107	–
1,259	Inversiones Argos SA	5,151	0.01
386	Suramericana de Inversiones SA	2,614	–
		30,224	0.03
CZK Equities			
120	Central European Media Enterprises Limited – A	9,505	0.01
899	CEZ	46,084	0.05
66	Komerčni Banka AS	10,850	0.01
489	Telefonica O2 Czech Republic AS	10,019	0.01
275	Unipetrol	3,492	–
99	Zentiva NV	3,619	–
		83,569	0.08
DKK Equities			
5	AP Moller – Maersk A/S – B	36,478	0.04
1	AP Moller – Maersk A/S – A	7,255	0.01
50	Bang & Olufsen A/S – B	3,219	–
100	Carlsberg A/S – B	8,275	0.01
116	Coloplast A/S – B	6,884	0.01
50	D/S Torm A/S	1,200	–
200	Danisco A/S	9,696	0.01
1,900	Danske Bank A/S	50,898	0.05
900	DSV A/S	13,488	0.01
25	East Asiatic Co Ltd A/S	1,333	–
200	FLSmidth & Company A/S – B	14,001	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500	GN Store Nord	2,689	–
200	H Lundbeck A/S	3,701	–
255	Jyske Bank – Reg.	13,748	0.01
2,100	Novo-Nordisk A/S – B	94,347	0.09
200	Novozymes A/S – B	15,611	0.02
50	Rockwool International AS	7,966	0.01
270	Sydbank A/S	7,939	0.01
50	Topdanmark A/S	4,922	0.01
118	TrygVesta AS	6,140	0.01
800	Vestas Wind Systems A/S	59,223	0.06
100	William Demant Holding	6,343	0.01
		375,356	0.38
EGP Equities			
676	Commercial International Bank	7,692	0.01
152	Egyptian Company for Mobile Services	3,835	–
841	Egyptian Financial Group-Hermes Holding	6,879	0.01
346	El Ezz Steel Company	2,853	–
350	Orascom Construction Industries	24,910	0.04
375	Orascom Hotels & Development	3,822	–
2,146	Orascom Telecom Holding SAE	24,310	0.02
1,480	Telecom Egypt	3,870	–
		78,171	0.08
EUR Equities			
1,040	Abertis Infraestructuras SA	22,922	0.02
124	Acciona SA	26,889	0.03
828	Accor SA	45,292	0.05
675	Acerinox SA	11,360	0.01
918	ACS Actividades de Construccion y Servicios	37,317	0.04
883	Adidas AG	45,263	0.05
6,163	Aegon NV	74,511	0.08
1,899	Aem SpA	5,958	0.01
150	Aeroports de Paris	10,500	0.01
272	AGFA-Gevaert NV	2,853	–
545	Air France-KLM	13,107	0.01
1,021	Air Liquide	103,928	0.11
1,179	Akzo Nobel NV	64,597	0.07
10,015	Alcatel-Lucent	49,574	0.05
1,835	Alleanza Assicurazioni SpA	16,313	0.02
1,895	Allianz SE – Reg.	280,365	0.29
3,807	Allied Irish Banks PLC	59,732	0.06
1,680	Alpha Bank	41,832	0.04
451	Alstom	66,297	0.07
1,111	Altadis SA	55,228	0.06
148	Altana AG	2,464	–
150	Amer Sports OYJ – A	2,774	–
169	Andritz AG	7,005	0.01
1,593	Anglo Irish Bank Corp. PLC	17,555	0.02
366	Antena 3 de Television SA	3,839	–
3,819	Arcelor Mittal	203,132	0.21
506	Arnoldo Mondadori Editore SpA	2,844	–
1,777	ASML Holding NV	38,490	0.04
4,451	Assicurazioni Generali SpA	137,980	0.14
299	Atos Origin	10,570	0.01
441	Autogrill SpA	5,138	0.01
1,117	Autostrade SpA	28,964	0.03

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,641	AXA SA	181,897	0.18
1,025	Banca Carige SpA	3,584	–
4,789	Banca Monte dei Paschi di Siena SpA	17,635	0.02
1,800	Banca Popolare di Milano Scrl	16,776	0.02
15,815	Banco Bilbao Vizcaya Argentaria SA	265,059	0.27
989	Banco BPI SA – Reg.	5,301	0.01
7,619	Banco Comercial Portugues SA	22,247	0.02
2,066	Banco de Sabadell SA	15,309	0.02
976	Banco Espirito Santo SA – Reg.	14,640	0.01
2,900	Banco Popolare SpA	43,964	0.04
3,689	Banco Popular Espanol SA	43,161	0.04
26,390	Banco Santander Central Hispano SA	390,308	0.40
4,272	Bank of Ireland	43,404	0.04
586	Bankinter SA	7,354	0.01
2,070	BASF AG	209,919	0.21
3,064	Bayer AG	191,592	0.19
699	Bayerische Motoren Werke AG	29,603	0.03
77	Bayerische Motoren Werke AG – Pfd	2,795	–
382	Beiersdorf AG	20,246	0.02
25	Bekaert SA	2,300	–
733	Belgacom SA	24,731	0.03
161	Bilfinger Berger AG	8,498	0.01
3,557	BNP Paribas	264,001	0.27
964	Bouygues	54,948	0.06
1,301	Brisa-Auto Estradas de Portugal SA	13,075	0.01
631	Buhrmann NV	3,376	–
650	Bulgari SpA	6,214	0.01
425	Business Objects SA	17,765	0.02
595	Cap Gemini SA	25,585	0.03
166	Cargotec Corp. – B	5,254	0.01
2,528	Carrefour SA	134,717	0.14
189	Casino Guichard Perrachon SA	14,060	0.01
369	Celesio AG	15,683	0.02
115	Christian Dior SA	10,339	0.01
874	Cimpor Cimentos de Portugal SA	5,244	0.01
939	Cintra Concesiones de Infraestructuras de Transporte SA	9,700	0.01
193	CNP Assurances	17,175	0.02
705	Coca Cola Hellenic Bottling Company SA	20,868	0.02
72	Colruyt SA	11,594	0.01
2,707	Commerzbank AG	71,086	0.07
1,183	Compagnie de Saint-Gobain	76,292	0.08
110	Compagnie Generale de Geophysique SA	21,450	0.02
623	Compagnie Generale des Etablissements Michelin – B	48,906	0.05
856	Compagnie Generale d’Optique Essilor International	37,364	0.04
61	Compagnie Maritime Belge SA	3,614	–
666	Continental AG	59,267	0.06
510	Cosmote Mobile Telecommunications SA	13,209	0.01
2,857	Credit Agricole SA	65,911	0.07
2,366	CRH PLC	56,122	0.06
4,005	Daimler AG	266,333	0.27
250	Dassault Systemes SA	10,123	0.01
170	DCC PLC	3,276	–
422	Delhaize Group	25,404	0.03
2,141	Deutsche Bank AG	191,405	0.19
844	Deutsche Boerse AG	114,573	0.12
993	Deutsche Lufthansa AG – Reg.	18,092	0.02
3,302	Deutsche Post AG – Reg.	77,630	0.08
356	Deutsche Postbank AG	21,627	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
11,962	Deutsche Telekom AG	179,669	0.18
2,270	Dexia SA	39,112	0.04
12	D'ieteren SA	2,952	–
66	Douglas Holding AG	2,604	–
2,628	E.ON AG	382,611	0.39
1,360	EFG Eurobank Ergasias SA	32,749	0.03
79	Eiffage	5,321	0.01
2,027	Elan Corp. PLC	29,983	0.03
423	Electricite de France	34,466	0.04
650	Elisa Corp. – A	13,650	0.01
18,262	Enel SpA	148,561	0.15
8,720	Energias de Portugal SA	38,978	0.04
10,986	ENI SpA	275,199	0.28
820	Erste Bank der Oesterreichischen Sparkassen AG	39,770	0.04
52	Eurazeo	4,563	–
1,419	European Aeronautic Defense & Space Company	30,977	0.03
3,079	Fiat SpA	54,498	0.06
1,290	Finmeccanica SpA	28,341	0.03
46	Flughafen Wien AG	3,634	–
198	Fomento de Construcciones y Contratas SA	10,177	0.01
299	Fondiarria-Sai SpA	8,432	0.01
8,719	Fortis	157,029	0.16
1,933	Fortum OYJ	59,556	0.06
7,699	France Telecom SA	189,549	0.19
68	Fraport AG Frankfurt Airport Services Worldwide	3,709	–
163	Fresenius AG – Pfd	9,275	0.01
821	Fresenius Medical Care AG	30,122	0.03
252	Fugro NV	13,306	0.01
738	Gamesa Corp. Tecnologica SA	23,601	0.02
485	Gas Natural SDG SA	19,410	0.02
853	Gaz de France	34,120	0.03
675	GEA Group AG	16,065	0.02
428	Gestevision Telecinco SA	7,494	0.01
691	Greencore Group PLC	3,096	–
351	Groupe Bruxelles Lambert SA	30,842	0.03
1,839	Groupe Danone	112,915	0.11
274	Grupo Ferrovial SA	13,185	0.01
1,244	Hagemeyer NV	5,822	0.01
51	HeidelbergCement AG	5,406	0.01
242	Heidelberger Druckmaschinen	5,566	0.01
233	Heineken Holding NV – A	9,024	0.01
1,062	Heineken NV	46,962	0.05
130	Hellenic Exchanges SA	3,120	–
460	Hellenic Petroleum SA	5,189	0.01
250	Hellenic Technodomiki	2,450	–
1,240	Hellenic Telecommunications Organization SA	31,248	0.03
451	Henkel KGaA	15,740	0.02
773	Henkel KGaA – Pfd	29,706	0.03
301	Hermes International	26,018	0.03
182	Hochtief AG	16,511	0.02
872	Hypo Real Estate Holding AG	31,479	0.03
267	Iaws Group PLC	4,024	–
15,804	Iberdrola SA	164,362	0.17
2,066	Iberia Lineas Aereas de Espana	6,198	0.01
71	Icade	7,243	0.01
767	IFIL – Investments SpA	4,947	0.01
137	Imerys SA	7,705	0.01
1,808	Immoeast Immobilien Anlagen AG	13,325	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,990	Immofinanz AG	13,831	0.01
795	InBev NV	45,315	0.05
946	Inditex SA	39,751	0.04
498	Indra Sistemas SA	9,253	0.01
3,247	Infineon Technologies AG	26,203	0.03
7,928	ING Groep NV	212,074	0.22
32,499	Intesa Sanpaolo SpA	175,820	0.18
4,043	Intesa Sanpaolo SpA – RNC	20,205	0.02
1,195	Irish Life & Permanent PLC	14,113	0.01
243	Istituto Finanziario Industriale SpA – Pfd	5,662	0.01
307	Italcementi SpA	4,491	–
211	Italcementi SpA – RNC	2,258	–
402	IVG Immobilien AG	9,479	0.01
281	JC Decaux SA	7,559	0.01
398	Jeronimo Martins	2,149	–
157	K+S AG	25,765	0.03
274	KarstadtQuelle AG	4,420	–
66	KBC Ancora	5,115	0.01
787	KBC Groep NV	75,709	0.08
593	Kerry Group PLC – A	12,868	0.01
300	Kesko OYJ – B	11,316	0.01
552	Kingspan Group PLC	5,713	0.01
331	Kone OYJ – B	15,865	0.02
150	Konecranes OYJ	3,537	–
5,474	Koninklijke Ahold NV	52,167	0.05
635	Koninklijke DSM NV	20,530	0.02
4,822	Koninklijke Philips Electronics NV	142,345	0.14
622	Lafarge SA	77,439	0.08
553	Lagardere SCA	28,363	0.03
199	Legrand SA	4,647	–
523	Linde AG	47,305	0.05
1,057	L’Oreal SA	103,565	0.11
296	Lottomatica SpA	7,412	0.01
600	Luxottica Group SpA	13,044	0.01
1,034	LVMH Moet Hennessy Louis Vuitton SA	85,491	0.09
286	M6-Metropole Television	5,148	0.01
489	MAN AG	55,648	0.06
2,467	Mapfre SA	7,426	0.01
3,329	Mediaset SpA	22,987	0.02
2,127	Mediobanca SpA	30,033	0.03
1,106	Mediolanum SpA	6,077	0.01
1,301	Meinl European Land Limited	12,268	0.01
280	Merck KGaA	24,724	0.03
703	Metro AG	40,380	0.04
500	Metso OYJ	18,665	0.02
137	Mobistar SA	8,528	0.01
192	Motor Oil Hellas Corinth Refineries SA	3,034	–
873	Muenchener Rueckversicherungs AG	116,057	0.12
773	Natexis Banques Populaires	10,157	0.01
1,750	National Bank of Greece SA	82,215	0.08
84	Nationale A Portefeuille	4,135	–
140	Neopost SA	9,869	0.01
556	Neste Oil OYJ	13,416	0.01
132	Neuf Cegetel	4,567	–
16,600	Nokia OYJ	440,232	0.45
450	Nokian Renkaat OYJ	10,823	0.01
166	OCE NV	2,055	–
400	OKO Bank	5,228	–

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
79	Omega Pharma SA	3,768	–
715	OMV AG	39,625	0.04
970	OPAP SA	26,597	0.03
379	Orion OYJ	6,075	0.01
400	Outokumpu OYJ	8,484	0.01
99	Paddy Power PLC	2,253	–
548	Pages Jaunes Groupe SA	7,513	0.01
6,794	Parmalat SpA	18,072	0.02
370	Pernod-Ricard	58,497	0.06
661	Peugeot SA	34,273	0.03
1,400	Piraeus Bank SA	37,380	0.04
12,480	Pirelli & Company SpA	9,397	0.01
38	Porsche AG – Pfd	52,664	0.05
3,426	Portugal Telecom SGPS SA – Reg.	30,594	0.03
334	PPR SA	36,740	0.04
202	Premiere AG	2,606	–
332	Promotora de Informaciones SA	4,263	–
356	Prosieben Sat.1 Media AG – Pfd	5,835	0.01
570	Prysmian SpA	9,627	0.01
1,020	PT Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	9,741	0.01
450	Public Power Corp.	16,200	0.02
610	Publicis Groupe	16,336	0.02
28	Puma AG Rudolf Dassler Sport	7,644	0.01
201	Q-Cells AG	19,668	0.02
379	Qiagen NV	5,617	0.01
155	Raiffeisen International Bank Holding AG	16,058	0.02
227	Randstad Holdings NV	6,134	0.01
400	Rautaruukki OYJ	11,860	0.01
457	Red Electrica de Espana	19,761	0.02
3,110	Reed Elsevier NV	42,452	0.04
782	Renault SA	75,862	0.08
3,348	Repsol YPF SA	81,624	0.08
156	Rheinmetall AG	8,483	0.01
112	RHI AG	3,136	–
8,138	Royal KPN NV	101,237	0.10
1,877	RWE AG	180,192	0.18
169	RWE AG – Pfd	14,039	0.01
1,673	Ryanair Holdings PLC	7,808	0.01
370	Sacyr Vallehermoso SA	9,842	0.01
723	Safran SA	10,144	0.01
559	Saipem SpA	15,333	0.01
178	Salzgitter AG	18,165	0.02
1,878	Sampo OYJ – A	33,954	0.03
4,310	Sanofi-Aventis	271,444	0.27
360	Sanoma – WSOY OYJ	7,067	0.01
3,742	SAP AG	132,953	0.14
611	SBM Offshore NV	13,198	0.01
942	Schneider Electric SA	87,305	0.09
764	SCOR	13,370	0.01
17,788	Seat Pagine Gialle SpA	4,812	–
638	SES Global	11,484	0.01
3,593	Siemens AG – Reg.	391,134	0.40
505	Smurfit Kappa PLC	5,652	0.01
3,817	Snam Rete Gas SpA	16,680	0.02
260	Sociedad General de Aguas de Barcelona SA – A	7,158	0.01
118	Societe Bic SA	5,782	0.01
98	Societe des Autoroutes Paris-Rhin-Rhone	6,566	0.01
1,574	Societe Generale	155,716	0.16

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
510	Societe Television Francaise 1	9,333	0.01
414	Sodexo Alliance SA	17,388	0.02
209	Sogecable SA	5,727	0.01
363	Solarworld AG	15,155	0.01
275	Solvay SA – A	26,318	0.03
3,469	Sonae SGPS SA	6,869	0.01
2,960	STMicroelectronics NV	29,008	0.03
2,500	Stora Enso OYJ	25,600	0.02
140	Suedzucker AG	2,267	–
4,377	Suez SA	203,837	0.21
439	Technip SA	23,926	0.02
45,169	Telecom Italia SpA	95,984	0.10
26,130	Telecom Italia SpA – RNC	42,487	0.04
18,128	Telefonica SA	402,804	0.41
1,496	Telekom Austria AG	28,469	0.03
5,203	Terna Rete Elettrica Nzle SpA	14,347	0.01
384	Thales SA	15,648	0.01
1,069	Thomson	10,401	0.01
1,562	ThyssenKrupp AG	59,903	0.06
160	Tietoenator OYJ	2,458	–
270	Titan Cement Company SA	8,424	0.01
1,742	TNT NV	49,212	0.05
215	TomTom	11,073	0.01
9,087	Total SA	516,414	0.52
925	TUI AG	17,695	0.02
477	UCB SA	14,797	0.02
108	Umicore	18,360	0.02
39,405	UniCredito Italiano SpA	223,820	0.23
7,235	Unilever NV	181,960	0.18
462	Union Fenosa SA	21,340	0.02
2,633	Unione di Banche Italiane scpa	49,527	0.05
1,233	Unipol SpA	2,904	–
3,901	Unipol SpA – Pfd	8,455	0.01
2,294	UPM-Kymmene OYJ	31,703	0.03
200	Uponor OYJ	3,444	–
303	Valeo SA	8,545	0.01
207	Vallourec	38,326	0.04
749	Vedior NV	12,898	0.01
1,503	Veolia Environnement	93,862	0.09
334	Verbund – Oesterreichische Elektrizitaetswirtschafts AG – A	15,992	0.02
1,735	Vinci SA	87,878	0.09
390	Viohalco	3,877	–
4,910	Vivendi	154,076	0.16
481	Voestalpine AG	23,785	0.02
667	Volkswagen AG	104,119	0.10
456	Volkswagen AG – Pfd	45,600	0.05
33	Wacker Chemie AG	6,524	0.01
300	Wartsila OYJ – B	15,627	0.01
69	Wendel Investissement	6,827	0.01
137	Wiener Staedtische Allgemeine Versicherung AG – Pfd	7,535	0.01
346	Wienerberger AG	13,124	0.01
66	Wincor Nixdorf AG	4,290	–
1,272	Wolters Kluwer NV – CVA	28,595	0.03
550	YIT-Yhtyma OYJ	8,245	0.01
500	Zardoya-Otis SA	9,685	0.01
341	Zeltia SA	2,084	–
168	Zodiac SA	7,348	0.01
		14,813,988	15.06

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
GBP Equities			
1,700	3i Group PLC	23,215	0.02
542	Aggreko PLC	3,933	–
817	Alliance & Leicester PLC	7,208	0.01
1,448	Amec PLC	16,531	0.02
5,593	Anglo American PLC	234,540	0.24
832	Antofagasta PLC	8,122	0.01
5,770	ARM Holdings PLC	9,741	0.01
419	Arriva PLC	4,535	–
752	Associated British Foods PLC	9,210	0.01
6,252	AstraZeneca PLC	184,204	0.19
10,954	Aviva PLC	100,371	0.10
14,620	BAE Systems PLC	99,128	0.10
1,870	Balfour Beatty PLC	12,660	0.01
28,819	Barclays PLC	197,757	0.20
1,277	Barratt Developments PLC	7,920	0.01
870	BBA Aviation PLC	2,431	–
367	Berkeley Group Holdings PLC	6,746	0.01
14,206	BG Group PLC	222,429	0.23
9,719	BHP Billiton PLC	204,575	0.21
738	Biffa PLC	3,316	–
255	Bovis Homes Group PLC	2,139	–
80,434	BP PLC	673,498	0.68
2,497	British Airways PLC	10,531	0.01
6,430	British American Tobacco PLC	172,026	0.17
4,452	British Energy Group PLC	33,277	0.03
4,940	British Sky Broadcasting PLC	41,633	0.04
34,180	BT Group PLC	126,928	0.13
1,460	Bunzl PLC	14,104	0.01
1,898	Burberry Group PLC	14,717	0.01
10,349	Cable & Wireless PLC	26,208	0.03
8,875	Cadbury Schweppes PLC	75,038	0.08
2,599	Capita Group PLC	24,699	0.03
741	Carnival PLC	22,387	0.02
1,751	Carphone Warehouse Group PLC	8,213	0.01
765	Cattles PLC	3,062	–
15,915	Centrica PLC	77,736	0.08
352	Charter PLC	3,803	–
280	Close Brothers Group PLC	3,622	–
4,917	Cobham PLC	13,992	0.01
8,636	Compass Group PLC	36,274	0.04
448	Cookson Group PLC	4,251	–
278	CSR PLC	2,271	–
1,283	Daily Mail & General Trust	8,677	0.01
359	Davis Service Group PLC	2,512	–
315	De La Rue PLC	4,188	–
11,081	Diageo PLC	162,939	0.17
7,999	DSG International PLC	10,809	0.01
918	Electrocomponents PLC	2,606	–
936	Emap PLC	11,724	0.01
2,336	Enterprise Inns PLC	15,489	0.02
4,433	Experian Group Limited	23,961	0.02
1,886	Firstgroup PLC	20,928	0.02
2,551	FKI PLC	2,041	–
7,924	Friends Provident PLC	17,629	0.02
4,998	G4S PLC	16,655	0.02
2,610	Galiform PLC	3,216	–
3,055	GKN PLC	11,730	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
23,812	GlaxoSmithKline PLC	414,656	0.42
6,306	Hays PLC	9,916	0.01
15,760	HBOS PLC	157,712	0.16
3,805	Home Retail Group	16,992	0.02
49,673	HSBC Holdings PLC	569,448	0.58
2,244	ICAP PLC	22,196	0.02
1,443	IMI PLC	7,736	0.01
2,859	Imperial Tobacco Group PLC	105,566	0.11
1,921	Inchcape PLC	9,900	0.01
1,297	Intercontinental Hotels Group PLC	15,610	0.02
6,504	International Power PLC	40,159	0.04
332	Intertek Group PLC	4,475	–
3,453	Invensys PLC	10,672	0.01
1,710	Investec PLC	10,483	0.01
16,864	ITV PLC	19,608	0.02
6,779	J Sainsbury PLC	39,249	0.04
941	Johnson Matthey PLC	24,099	0.03
444	Kazakhmys PLC	8,288	0.01
1,196	Kelda Group PLC	17,668	0.02
2,296	Kesa Electricals PLC	7,299	0.01
10,156	Kingfisher PLC	20,133	0.02
2,731	Ladbroke PLC	12,019	0.01
28,337	Legal & General Group PLC	50,387	0.05
23,816	Lloyds TSB Group PLC	153,050	0.16
6,673	LogicaCMG PLC	10,698	0.01
656	London Stock Exchange Group PLC	17,675	0.02
329	Lonmin PLC	13,855	0.01
6,856	Man Group PLC	53,113	0.05
7,375	Marks & Spencer Group PLC	56,230	0.06
2,841	Meggitt PLC	12,871	0.01
1,062	Misys PLC	2,671	–
1,745	Mitchells & Butlers PLC	10,074	0.01
1,611	Mondi PLC	9,322	0.01
569	National Express Group PLC	9,622	0.01
11,022	National Grid PLC	125,155	0.13
969	Next PLC	21,426	0.02
22,662	Old Mutual PLC	51,712	0.05
3,498	Pearson PLC	34,862	0.04
1,245	Persimmon PLC	13,561	0.01
1,580	Premier Farnell PLC	3,157	0.01
10,381	Prudential PLC	100,633	0.10
1,153	Punch Taverns PLC	12,001	0.01
2,559	Reckitt Benckiser PLC	101,527	0.10
5,549	Reed Elsevier PLC	51,336	0.05
7,869	Rentokil Initial PLC	12,953	0.01
2,973	Resolution PLC	28,820	0.03
5,457	Reuters Group PLC	47,328	0.05
2,783	Rexam PLC	15,857	0.02
4,206	Rio Tinto PLC	304,479	0.31
7,834	Rolls-Royce Group PLC	58,237	0.06
13,769	Royal & Sun Alliance Insurance Group	27,783	0.03
42,249	Royal Bank of Scotland Group PLC	255,400	0.26
15,329	Royal Dutch Shell PLC – A	440,579	0.45
11,643	Royal Dutch Shell PLC – B	331,309	0.34
3,910	SABMiller PLC	75,381	0.08
5,646	Sage Group PLC	17,680	0.02
490	Schroders PLC	8,686	0.01
3,479	Scottish & Newcastle PLC	35,123	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,738	Scottish & Southern Energy PLC	83,363	0.09
2,076	Serco Group PLC	13,066	0.01
1,016	Severn Trent PLC	21,109	0.02
1,177	Shire Pharmaceuticals PLC	18,413	0.02
7,394	Signet Group PLC	7,022	0.01
4,045	Smith & Nephew PLC	31,942	0.03
1,669	Smiths Group PLC	23,019	0.02
402	SSL International PLC	2,928	0.01
2,300	Stagecoach Group PLC	8,925	0.01
2,812	Standard Chartered PLC	70,599	0.07
9,133	Standard Life PLC	31,429	0.03
2,124	Tate & Lyle PLC	12,869	0.01
4,969	Taylor Woodrow PLC	13,751	0.01
33,207	Tesco PLC	215,773	0.22
2,121	Thomas Cook Group PLC	8,144	0.01
3,805	Tomkins PLC	9,157	0.01
504	Travis Perkins PLC	8,262	0.01
619	Trinity Mirror PLC	2,937	0.01
2,424	TUI Travel plc	9,695	0.01
381	Tullett Prebon PLC	2,434	–
3,034	Tullow Oil PLC	26,912	0.03
5,528	Unilever PLC	142,250	0.15
1,101	United Business Media PLC	9,736	0.01
3,816	United Utilities PLC	39,278	0.04
304	Vedanta Resources PLC	8,468	0.01
223,711	Vodafone Group PLC	572,011	0.58
855	Whitbread PLC	16,297	0.02
1,531	William Hill PLC	10,933	0.01
5,097	WM Morrison Supermarkets PLC	22,346	0.02
2,863	Wolseley PLC	28,923	0.03
5,037	WPP Group PLC	44,371	0.05
2,665	Xstrata PLC	128,809	0.13
3,379	Yell Group PLC	18,448	0.02
		8,846,141	8.99
HKD Equities			
4,000	Alibaba.com Limited	9,702	0.01
1,000	ASM Pacific Technology	5,031	–
6,200	Bank of East Asia Limited	29,014	0.03
8,000	Belle International Holdings Limited	8,267	0.01
16,000	BOC Hong Kong Holdings Limited	30,666	0.03
6,000	Cathay Pacific Airways Limited	10,737	0.01
6,000	Cheung Kong Holdings Limited	75,894	0.08
2,000	Cheung Kong Infrastructure Holdings Limited	5,114	–
6,000	China Agri-Industries Limited	2,747	–
6,000	China BlueChemical Limited	2,653	–
20,000	China Citic Bank	8,579	0.01
7,000	China Coal Energy Company – H	15,044	0.01
17,000	China Communications Construction Company Limited – H	30,495	0.03
6,000	China Communications Services Corp. Limited – H	4,079	–
4,000	China Merchants Holdings International Company Limited	17,017	0.02
2,000	China National Building Material Company Limited	5,272	0.01
2,000	Chinese Estates Holdings Limited	2,484	–
5,000	Citic Pacific Limited	19,101	0.02
5,500	CLP Holdings Limited	25,690	0.03
4,500	Esprit Holdings Limited	45,789	0.05
6,000	Fosun International	3,842	–
9,000	Foxconn International Holdings Limited	13,816	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,000	Gome Electrical Appliances Holdings Limited	10,421	0.01
2,000	Hang Lung Group Limited	7,474	0.01
9,000	Hang Lung Properties Limited	27,868	0.03
3,300	Hang Seng Bank Limited	46,576	0.05
2,000	Henderson Investment Limited	296	–
4,418	Henderson Land Development Company Limited – ADR	28,465	0.03
2,000	Hengan International Group Company Limited	6,140	0.01
16,000	Hong Kong & China Gas	33,543	0.03
400	Hong Kong Aircraft Engineerg	7,446	0.01
4,000	Hong Kong Exchanges & Clearing Limited	77,613	0.08
6,000	HongKong Electric Holdings	23,605	0.02
3,000	Hopewell Holdings	9,474	0.01
2,000	Hopson Development Holdings Limited	3,781	–
6,000	Hunan Non-Ferrous Metal Corp. Limited	2,589	–
6,000	Hutchison Telecommunications International Limited	6,168	0.01
9,000	Hutchison Whampoa Limited	69,828	0.07
3,000	Hysan Development Company Limited	5,855	0.01
123,000	Industrial & Commercial Bank of China – H	60,420	0.06
3,000	Kerry Properties Limited	16,487	0.02
2,000	Kingboard Chemical Holdings Limited	8,140	0.01
3,000	KWG Property Holding Limited	3,026	–
2,000	Lee & Man Paper Manufacturing Limited	6,009	0.01
10,000	Li & Fung Limited	27,631	0.03
2,500	Li Ning Company Limited	6,371	0.01
3,000	Lifestyle International Holdings Limited	5,526	–
4,000	Melco International Development	4,112	–
6,000	MTR Corp.	15,105	0.02
10,000	New World Development Limited	24,254	0.02
2,000	NWS Holdings Limited	4,368	–
1,000	Orient Overseas International Limited	5,061	0.01
5,000	Pacific Basin Shipping Limited	5,517	0.01
500	Parkson Retail Group Limited	4,121	–
18,000	PCCW Limited	7,310	0.01
4,000	Shangri-La Asia Limited	8,596	0.01
6,500	Shimao Property Holdings Limited	11,346	0.01
12,000	Shougang Concord International Enterprises Company Limited	3,358	–
8,000	Shui On Land Limited	6,386	0.01
6,000	Shun TAK Holdings Limited	6,453	0.01
6,000	Sino Land Company	14,579	0.01
8,000	Sinofert Holdings Limited	5,109	0.01
6,000	Sun Hung Kai Properties Limited	87,157	0.09
3,500	Swire Pacific Limited	33,004	0.03
1,000	Television Broadcasts Limited	4,110	–
4,000	Tencent Holdings Limited	20,719	0.02
8,000	Tingyi Cayman Islands Holding Corp.	8,842	0.01
5,000	Wharf Holdings Limited	17,916	0.02
2,000	Wheelock & Company Limited	4,210	–
500	Wing Hang Bank Limited	5,118	0.01
2,500	Yue Yuen Industrial Holdings	6,140	0.01
		1,184,676	1.20
HUF Equities			
2,035	Magyar Telekom Rt.	7,245	0.01
261	MOL Hungarian Oil and Gas NyRt	25,290	0.03
1,153	OTP Bank Rt.	40,090	0.03
61	Richter Gedeon Nyrt	10,014	0.01
		82,639	0.08

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
IDR Equities			
14,500	Aneka Tambang Tbk PT	4,725	0.01
1,500	Astra Agro Lestari Tbk PT	3,059	–
26,500	Bank Central Asia Tbk PT	14,087	0.01
7,500	Bank Danamon Indonesia Tbk PT	4,369	0.01
31,000	Bank Mandiri Persero Tbk PT	7,901	0.01
24,000	Bank Rakyat Indonesia	12,933	0.01
75,500	Bumi Resources Tbk PT	32,989	0.03
4,000	Indocement Tunggal Prakarsa Tbk PT	2,389	–
18,000	Indofood Sukses Makmur Tbk PT	3,375	0.01
10,500	Indosat Tbk PT	6,614	0.01
1,000	International Nickel Indonesia Tbk PT	7,009	0.01
9,000	Perusahaan Gas Negara PT	10,060	0.01
9,000	PT Astra International Tbk	17,892	0.02
6,500	Semen Gresik Persero Tbk PT	2,651	–
43,500	Telekomunikasi Indonesia Tbk PT	32,153	0.03
31,500	Truba Alam Manunggal Engineering PT	3,257	–
6,500	Unilever Indonesia Tbk PT	3,195	–
5,500	United Tractors Tbk PT	4,366	0.01
		173,024	0.18
ILS Equities			
54	Africa Israel Investments Limited	3,311	–
4,100	Bank Hapoalim Limited	14,003	0.01
3,679	Bank Leumi Le-Israel BM	12,225	0.01
4,518	Bezeq Israeli Telecommunication Corp. Limited	5,748	0.01
99	Discount Investment Corp.	2,164	–
100	Elbit Systems Limited	4,096	–
2,233	Israel Chemicals Limited	19,448	0.02
10	Israel Corp. Limited (The)	7,213	0.01
1,913	Israel Discount Bank Limited – A	3,331	–
1,240	Makhteshim-Agan Industries Limited	7,785	0.01
252	Nice Systems Limited	5,947	0.01
4,220	Oil Refineries Limited	2,812	–
349	Ormat Industries	3,568	–
339	Partner Communications	5,133	0.01
3,280	Teva Pharmaceutical Industries	103,516	0.12
514	United Mizrahi Bank Limited	2,740	–
		203,040	0.21
JOD Equities			
150	Arab Bank	4,247	–
		4,247	–
JPY Equities			
1,000	77 Bank Limited (The)	4,280	–
280	Acom Company Limited	3,917	–
700	Advantest Corp.	13,629	0.01
2,800	Aeon Company Limited	28,080	0.03
400	Aeon Credit Service Company Limited	4,065	–
300	Aeon Mall Company Limited	5,418	0.01
350	Aiful Corp.	4,277	–
1,000	Aioi Insurance Company Limited	3,233	–
800	Aisin Seiki Company Limited	22,825	0.02
3,000	Ajinomoto Company Inc.	23,345	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100	Alfresa Holdings Corp.	4,127	–
3,000	All Nippon Airways Company Limited	7,586	0.01
700	Alps Electric Company Limited – 144A	6,210	0.01
2,000	Amada Company Limited	12,025	0.01
200	Aoyama Trading Company Limited	3,563	–
2,000	Aozora Bank Limited	4,004	–
1,800	Asahi Breweries Limited	20,851	0.02
4,000	Asahi Glass Company Limited	36,710	0.04
5,000	Asahi Kasei Corp.	22,776	0.02
1,000	Asics Corp.	9,857	0.01
2,100	Astellas Pharma Inc.	62,614	0.06
1,000	Bank of Kyoto Limited (The)	8,118	0.01
5,000	Bank of Yokohama Limited (The)	24,000	0.02
300	Benesse Corp.	8,761	0.01
2,600	Bridgestone Corp.	31,646	0.03
600	Brother Industries Limited	5,301	0.01
4,500	Canon Inc.	143,266	0.15
300	Canon Sales Company Inc.	3,820	–
1,000	Casio Computer Company Limited	7,953	0.01
1,000	Central Glass Company Limited	2,596	–
7	Central Japan Railway Company	40,843	0.04
3,000	Chiba Bank Limited (The)	16,714	0.02
1,000	Chiyoda Corp.	7,794	0.01
2,900	Chubu Electric Power Company Inc.	51,756	0.05
1,200	Chugai Pharmaceutical Company Limited	11,755	0.01
600	Chugoku Electric Power Company Inc. (The)	7,990	0.01
1,500	Citizen Watch Company Limited	10,001	0.01
200	Coca-Cola West Japan Company Limited	3,031	–
2,000	Cosmo Oil Company Limited	5,143	0.01
700	Credit Saison Company Limited	13,114	0.01
300	CSK Corp.	6,649	0.01
3,000	Dai Nippon Printing Company Limited	30,178	0.03
1,000	Daicel Chemical Industries Limited	4,102	–
1,000	Daido Steel Company Limited	5,137	0.01
3,000	Daiichi Sankyo Company Limited	63,184	0.06
1,100	Daikin Industries Limited	42,159	0.04
300	Daito Trust Construction Company Limited	11,369	0.01
2,000	Daiwa House Industry Company Limited	17,669	0.02
6,000	Daiwa Securities Group Inc. – ADR	37,323	0.04
2,000	Denki Kagaku Kogyo K K	5,963	0.01
2,100	Denso Corp.	58,886	0.06
8	Dentsu Inc.	14,498	0.01
170	Diamond Lease Company Limited – 144A	3,861	–
3,000	DIC Corp.	10,286	0.01
1,000	Dowa Mining Company Limited	4,800	–
6	E*Trade Securities Company Limited	3,820	–
14	East Japan Railway Company	79,029	0.08
2,000	Ebara Corp.	4,678	–
1,100	Eisai Company Limited	29,633	0.03
700	Electric Power Development Company	17,871	0.02
400	Elpida Memory Inc.	9,502	0.01
300	FamilyMart Company Limited	6,410	0.01
800	Fanuc Limited	53,290	0.05
200	Fast Retailing Company Limited	9,771	0.01
2,000	Fuji Electric Holdings Company Limited	4,788	–
1,000	Fuji Heavy Industries Limited	3,196	–
2	Fuji Television Network Inc.	2,265	–
2,100	Fujifilm Holdings Corp	60,814	0.06

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,000	Fujikura Limited	6,955	0.01
8,000	Fujitsu Limited	36,882	0.04
3,000	Fukuoka Financial Group Inc.	12,012	0.01
3,000	Furukawa Electric Company Limited	7,971	0.01
100	Glory Limited	1,595	–
2,000	Gunma Bank Limited (The)	9,037	0.01
1,000	Gunze Limited	3,018	–
2,000	Hachijuni Bank Limited (The)	9,233	0.01
100	Hakuhodo DY Holdings Inc.	3,796	–
5,000	Hankyu Corp.	14,786	0.02
4,500	Haseko Corp.	5,317	0.01
1,000	Hino Motors Limited	4,451	–
100	Hirose Electric Company Limited	7,910	0.01
2,000	Hiroshima Bank Limited (The)	7,420	0.01
1,000	Hitachi Cable Limited	4,065	–
400	Hitachi Chemical Company Limited	6,306	0.01
500	Hitachi Construction Machinery Company Limited	10,255	0.01
300	Hitachi High-Technologies Corp.	4,491	–
14,000	Hitachi Limited	71,400	0.07
800	Hokkaido Electric Power Company Inc.	11,853	0.01
5,000	Hokuhoku Financial Group Inc.	9,949	0.01
400	Hokuriku Electric Power Company	5,706	0.01
6,600	Honda Motor Company Limited	151,531	0.15
300	House Foods Corp.	3,457	–
1,800	Hoya Corp.	39,233	0.04
500	Ibiden Company Limited	23,725	0.02
100	Idemitsu Kosan Company Limited	7,255	0.01
3	Inpex Holdings Inc.	22,225	0.02
800	Isetan Company Limited	7,440	0.01
6,000	Ishikawajima-Harima Heavy Industries Company Limited	8,559	0.01
3,000	Isuzu Motors Limited	9,331	0.01
300	Ito En Limited	3,903	–
6,000	Itochu Corp.	40,114	0.04
100	Itochu Techno-Science Corp.	2,302	–
2,000	J Front Retailing Company Limited	12,086	0.01
100	Jafero Company Limited	2,253	–
4,000	Japan Airlines Corp.	6,245	0.01
100	Japan Petroleum Exploration Company	5,002	0.01
1,000	Japan Steel Works Limited (The)	10,084	0.01
19	Japan Tobacco Inc.	77,706	0.08
2,500	JFE Holdings Inc.	86,633	0.09
1,000	JGC Corp.	11,810	0.01
3,000	Joyo Bank Limited (The)	11,480	0.01
1,200	JS Group Corp.	13,144	0.01
800	JSR Corp.	14,131	0.01
800	JTEKT Corp.	9,845	0.01
4,000	Kajima Corp.	8,939	0.01
1,000	Kamigumi Company Limited	4,953	0.01
1,000	Kaneka Corp.	5,669	0.01
3,300	Kansai Electric Power Company Inc. (The)	52,632	0.05
1,000	Kansai Paint Company Limited	4,953	0.01
2,000	Kao Corp.	41,143	0.04
6,000	Kawasaki Heavy Industries Limited	12,159	0.01
2,000	Kawasaki Kisen Kaisha Limited	13,445	0.01
10	KDDI Corp.	50,939	0.05
2,000	Keihin Elec Express Railway	8,412	0.01
2,000	Keio Corp.	8,302	0.01
1,000	Keisei Electric Railway Company Limited	3,661	–

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100	Keyence Corp.	16,880	0.02
1,000	Kikkoman Corp.	9,410	0.01
1,000	Kinden Corp.	5,376	0.01
7,000	Kinki Nippon Railway Company Limited	14,871	0.02
3,000	Kirin Brewery Company Limited	30,141	0.03
5	KK DaVinci Advisors	2,992	–
11,000	Kobe Steel Limited	24,514	0.02
3,900	Komatsu Limited	72,588	0.07
200	Komori Corp.	3,049	–
400	Konami Corp.	8,963	0.01
2,000	Konica Minolta Holdings Inc.	24,233	0.02
5,000	Kubota Corp.	23,174	0.02
1,500	Kuraray Company Limited	12,481	0.01
500	Kurita Water Industries Limited	10,378	0.01
700	Kyocera Corp.	42,472	0.04
1,000	Kyowa Hakko Kogyo Company Limited	7,310	0.01
1,600	Kyushu Electric Power Company Inc.	26,939	0.03
300	Lawson Inc.	7,273	0.01
600	Leopalace21 Corp.	11,057	0.01
100	Mabuchi Motor Company Limited	4,127	–
500	Makita Corp.	14,510	0.01
7,000	Marubeni Corp.	33,986	0.03
1,300	Marui Company Limited	8,779	0.01
500	Matsui Securities Company Limited	2,709	–
8,000	Matsushita Electric Industrial Company Limited	113,388	0.12
2,000	Matsushita Electric Works Limited	15,147	0.02
2,000	Mazda Motor Corp.	6,833	0.01
600	Mediceo Paltac Holding	6,080	0.01
1,000	Meiji Dairies Corp.	3,490	–
1,000	Meiji Seika Kaisha Limited	2,908	–
3,200	Millea Holdings Inc.	73,861	0.08
2,000	Minebea Company Limited	8,780	0.01
5,000	Mitsubishi Chemical Holding	26,265	0.03
5,700	Mitsubishi Corp.	106,788	0.11
8,000	Mitsubishi Electric Corp.	57,208	0.06
5,000	Mitsubishi Estate Company Limited	82,500	0.08
2,000	Mitsubishi Gas Chemical Company Inc.	13,469	0.01
14,000	Mitsubishi Heavy Industries Limited	41,229	0.04
5,000	Mitsubishi Materials Corp.	14,633	0.01
8,000	Mitsubishi Motors Corp.	9,257	0.01
2,000	Mitsubishi Rayon Company Limited	6,649	0.01
36,700	Mitsubishi UFJ Financial Group Inc.	235,255	0.24
7,000	Mitsui & Company Limited	101,357	0.10
3,000	Mitsui Chemicals Inc.	13,482	0.01
3,000	Mitsui Engineering & Shipbuilding Company Limited	8,008	0.01
4,000	Mitsui Fudosan Company Limited	59,510	0.06
2,000	Mitsui Mining & Smelting Company Limited	5,486	0.01
5,000	Mitsui OSK Lines Limited	43,653	0.04
5,000	Mitsui Sumitomo Insurance Company Limited	33,306	0.03
3,000	Mitsui Trust Holdings Inc.	15,741	0.02
2,000	Mitsukoshi Limited	6,220	0.01
400	Mitsumi Electric Company Limited	9,306	0.01
42	Mizuho Financial Group Inc.	137,315	0.14
3,000	Mizuho Trust & Banking Company Limited	3,820	–
900	Murata Manufacturing Company Limited	35,706	0.04
900	Namco Bandai Holdings	9,626	0.01
9,000	NEC Corp.	28,378	0.03
200	NEC Electronics Corp.	3,263	–

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000	NGK Insulators Limited	18,551	0.02
1,000	NGK Spark Plug Company Limited	11,976	0.01
1,000	NHK Spring Company Limited	6,300	0.01
500	Nidec Corp.	25,347	0.03
1,500	Nikko Cordial Corp.	15,263	0.02
1,000	Nikon Corp.	23,694	0.02
400	Nintendo Company Limited	163,837	0.17
1,000	Nippon Electric Glass Company Limited	11,180	0.01
3,000	Nippon Express Company Limited	10,561	0.01
1,000	Nippon Meat Packers Inc.	6,900	0.01
4,000	Nippon Mining Holdings Inc.	17,535	0.02
5,000	Nippon Oil Corp.	27,827	0.03
4	Nippon Paper Group Inc.	8,229	0.01
3,000	Nippon Sheet Glass Company Limited	10,488	0.01
1,000	Nippon Shokubai Company Limited	6,582	0.01
24,000	Nippon Steel Corp.	101,682	0.10
22	Nippon Telegraph & Telephone Corp.	75,294	0.08
5,000	Nippon Yusen Kabushiki Kaisha	27,184	0.03
1,000	Nipponkoa Insurance Company Limited	6,227	0.01
3,000	Nishi-Nippon City Bank Limited (The)	5,143	0.01
1,000	Nissan Chemical Industries Limited	8,945	0.01
9,500	Nissan Motor Company Limited	71,541	0.07
1,000	Nisshin Seifun Group Inc.	6,876	0.01
3,000	Nisshin Steel Company Limited	7,218	0.01
1,000	Nisshinbo Industries Inc.	8,369	0.01
400	Nissin Food Products Company Limited	8,841	0.01
150	Nitori Company Limited	4,922	0.01
700	Nitto Denko Corp.	25,372	0.03
500	NOK Corp.	7,270	0.01
7,500	Nomura Holdings Inc.	87,016	0.09
200	Nomura Real Estate Holdings Inc.	3,306	–
500	Nomura Research Institute Limited	11,265	0.01
2,000	NSK Limited	14,278	0.01
2,000	NTN Corp.	11,890	0.01
5	NTT Data Corp.	15,214	0.02
68	NTT DoCoMo Inc.	77,437	0.08
5	NTT Urban Development Corp.	5,541	0.01
3,000	Obayashi Corp.	10,322	0.01
30	Obic Company Limited	3,795	–
3,000	Odakyu Electric Railway Company Limited	13,059	0.01
4,000	OJI Paper Company Limited	13,445	0.01
3,000	Oki Electric Industry Company Limited	3,214	–
1,000	Okuma Corp.	7,371	0.01
1,000	Olympus Corp.	28,286	0.03
900	Omron Corp.	14,685	0.01
200	Ono Pharmaceutical Company Limited	6,392	0.01
1,000	Onward Kashiyama Company Limited	7,016	0.01
200	Oracle Corp. Japan	6,037	0.01
200	Oriental Land Company Limited	8,253	0.01
400	Orix Corp.	46,751	0.05
9,000	Osaka Gas Company Limited	24,300	0.02
100	Osaka Titanium Technologies Company	5,106	0.01
100	Otsuka Corp.	5,871	0.01
700	Pioneer Corp.	4,329	–
300	Promise Company Limited	5,106	0.01
28	Rakuten Inc.	9,429	0.01
25	Resona Holdings Inc.	30,765	0.03
3,000	Ricoh Company Limited	37,929	0.04

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100	Rinnai Corp.	2,235	–
400	Rohm Company Limited	23,878	0.02
2	Round One Corp.	2,731	–
100	Ryohin Keikaku Company Limited	4,133	–
200	Sankyo Company Limited / Gunma	6,355	0.01
300	Santen Pharmaceutical Company Limited	5,079	0.01
1,000	Sanwa Shutter Corp.	3,373	–
7,000	Sanyo Electric Company Limited	6,600	0.01
1	Sapporo Hokuyo Holdings Inc.	6,098	0.01
1,000	Sapporo Holdings Limited	5,510	0.01
40	SBI Holdings Inc.	7,482	0.01
900	Secom Company Limited	33,667	0.03
900	Sega Sammy Holdings Inc.	7,676	0.01
600	Seiko Epson Corp.	8,908	0.01
2,000	Sekisui Chemical Company Limited	9,220	0.01
2,000	Sekisui House Limited	14,792	0.02
3,500	Seven & I Holdings Company Limited	69,857	0.07
4,000	Sharp Corp.	49,225	0.05
400	Shikoku Electric Power Company Inc.	7,335	0.01
100	Shimachu Company Limited	1,941	–
100	Shimamura Company Limited	5,835	0.01
300	Shimano Inc.	7,439	0.01
3,000	Shimizu Corp.	8,963	0.01
1,700	Shin-Etsu Chemical Company Limited	73,066	0.07
300	Shinko Electric Industries	4,197	–
2,000	Shinko Securities Company Limited	5,657	0.01
6,000	Shinsei Bank Limited	14,988	0.02
1,000	Shionogi & Company Limited	12,092	0.01
1,000	Shiseido Company Limited	16,194	0.02
2,000	Shizuoka Bank Limited (The)	15,025	0.02
5,000	Showa Denko KK	12,245	0.01
800	Showa Shell Sekiyu KK	6,073	0.01
200	SMC Corp. / Japan	16,310	0.02
3,200	Softbank Corp.	45,257	0.05
4,400	Sojitz Holdings Corp.	10,910	0.01
4,000	Sompo Japan Insurance Inc.	24,759	0.03
4,200	Sony Corp.	159,429	0.16
4	Sony Financial Holdings Inc.	10,457	0.01
200	Square Enix Company Limited	4,188	–
700	Stanley Electric Company Limited	11,957	0.01
500	Sumco Corp.	9,857	0.01
7,000	Sumitomo Chemical Company Limited	42,729	0.04
4,600	Sumitomo Corp.	44,695	0.05
3,300	Sumitomo Electric Industries Limited	35,903	0.04
2,000	Sumitomo Heavy Industries Limited	12,612	0.01
17,000	Sumitomo Metal Industries Limited	54,019	0.05
2,000	Sumitomo Metal Mining Company Limited	23,388	0.02
28	Sumitomo Mitsui Financial Group Inc.	143,486	0.15
2,000	Sumitomo Osaka Cement Company Limited	2,620	–
2,000	Sumitomo Realty & Development Company Limited	33,857	0.03
700	Sumitomo Rubber Industries Inc.	4,277	–
5,000	Sumitomo Trust & Banking Company Limited (The)	22,898	0.02
1,000	Suruga Bank Limited	7,457	0.01
300	Suzuken Company Limited	7,329	0.01
700	Suzuki Motor Corp.	14,443	0.01
850	T&D Holdings Inc.	30,028	0.03
4,000	Taiheiyo Cement Corp.	6,539	0.01
4,000	Taisei Corp.	7,396	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000	Taisho Pharmaceutical Company Limited	13,163	0.01
1,000	Taiyo Nippon Sanso Corp.	6,422	0.01
1,000	Takashimaya Company Limited	8,265	0.01
3,600	Takeda Pharmaceutical Company Limited	144,809	0.15
480	Takefuji Corp.	7,979	0.01
1,000	Tanabe Seiyaku Company Limited	6,484	0.01
500	TDK Corp.	25,469	0.03
4,000	Teijin Limited	11,731	0.01
700	Terumo Corp.	25,200	0.03
500	THK Company Limited	6,934	0.01
4,000	Tobu Railway Company Limited	12,784	0.01
1,000	Toda Corp.	3,300	–
500	Toho Company Limited / Tokyo	7,730	0.01
100	Toho Titanium Company Limited	2,057	–
1,900	Tohoku Electric Power Company Inc.	29,314	0.03
200	Tokai Rika Company Limited	4,286	–
1,000	Tokuyama Corp.	6,876	0.01
200	Tokyo Broadcasting System Inc.	2,939	–
5,100	Tokyo Electric Power Company Inc. (The)	90,239	0.09
700	Tokyo Electron Limited	29,400	0.03
10,000	Tokyo Gas Company Limited	32,020	0.03
100	Tokyo Seimitsu Company Limited	1,674	–
500	Tokyo Steel Manufacturing Company Limited	3,814	–
1,000	Tokyo Tatemono Company Limited	6,478	0.01
5,000	Tokyu Corp.	22,500	0.02
2,000	Tokyu Land Corp.	11,780	0.01
1,000	TonenGeneral Sekiyu KK	6,753	0.01
2,000	Toppa Printing Company Limited	13,457	0.01
6,000	Toray Industries Inc.	32,143	0.03
13,000	Toshiba Corp.	66,619	0.07
2,000	Tosoh Corp.	5,890	0.01
1,000	Toto Limited	5,431	0.01
700	Toyo Seikan Kaisha Limited	8,494	0.01
300	Toyoda Gosei Company Limited	7,292	0.01
300	Toyota Boshoku Corp.	6,667	0.01
800	Toyota Industries Corp.	22,384	0.02
11,400	Toyota Motor Corp.	421,568	0.44
900	Toyota Tsusho Corp.	16,696	0.02
500	Trend Micro Inc.	12,245	0.01
4,000	Ube Industries Limited / Japan	9,331	0.01
200	Uni-Charm Corp.	8,657	0.01
1,000	UNY Company Limited	5,871	0.01
700	Urban Corp.	6,407	0.01
500	Ushio Inc.	7,531	0.01
110	USS Company Limited	4,681	–
7	West Japan Railway Company	23,786	0.02
66	Yahoo! Japan Corp.	20,204	0.02
500	Yakult Honsha Company Limited	7,913	0.01
380	Yamada Denki Company Limited	29,710	0.03
800	Yamaha Corp.	12,514	0.01
800	Yamaha Motor Company Limited	13,249	0.01
2,000	Yamato Holdings Company Limited	19,727	0.02
200	Yamato Kogyo Company Limited	5,633	0.01
1,000	Yaskawa Electric Corp.	9,331	0.01
900	Yokogawa Electric Corp.	6,767	0.01
1,000	Zeon Corp.	4,127	–
		7,949,319	8.07

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
KRW Equities			
10	Amorepacific Corp.	5,186	0.01
380	Asiana Airlines	2,373	–
10	Cheil Communications Inc.	2,060	–
200	Cheil Industries Inc.	7,641	0.01
30	CJ CheilJedang Corp.	6,487	0.01
170	Dacom Corp.	2,645	–
540	Daegu Bank	6,134	0.01
120	Daelim Industrial Company	15,691	0.02
210	Daewoo International Corp.	6,075	0.01
490	Daewoo Securities Company Limited	10,953	0.01
410	Daewoo Shipbuilding & Marine Engineering Company Limited	15,454	0.02
90	Daishin Securities Company Limited	1,946	–
50	DC Chemical Company Limited	9,168	0.01
150	Dongbu Insurance Company Limited	5,994	0.01
160	Dongkuk Steel Mill Company Limited	5,558	0.01
40	Doosan Corp.	5,303	0.01
140	Doosan Heavy Industries & Construction Company Limited	12,886	0.01
330	Doosan Infracore Company Limited	7,208	0.01
150	GS Engineering & Construction Corp.	17,093	0.02
100	GS Holdings Corp.	4,244	–
510	Hana Financial Group Inc.	18,776	0.02
130	Hanjin Heavy Industries & Construction Company Limited	6,543	0.01
230	Hanjin Shipping	6,687	0.01
400	Hankook Tire Company Limited	5,230	0.01
11	Hanmi Pharm Company Limited	1,273	–
240	Hanwha Chem Corp.	3,243	–
200	Hanwha Corp.	10,344	0.01
60	Hite Brewery Company Limited	6,246	0.01
60	Honam Petrochemical Corp.	4,624	–
390	Hynix Semiconductor Inc.	7,393	0.01
100	Hyosung Corp.	4,273	–
60	Hyundai Department Store Company Limited	5,216	0.01
280	Hyundai Development Company	18,715	0.02
190	Hyundai Engineering & Construction	12,241	0.01
180	Hyundai Heavy Industries	58,183	0.06
150	Hyundai Marine & Fire INS Company	2,794	–
170	Hyundai Merchant Marine	5,340	0.01
50	Hyundai Mipo Dockyard	10,537	0.01
250	Hyundai Mobis	15,924	0.02
670	Hyundai Motor Company	35,043	0.04
160	Hyundai Motor Company – Pfd	4,021	–
610	Hyundai Securities Company	10,249	0.01
220	Hyundai Steel Company	12,696	0.01
340	Industrial Bank of Korea	4,371	–
460	Kangwon Land Inc.	8,266	0.01
20	KCC Corp.	7,699	0.01
830	Kia Motors Corp.	6,124	0.01
1,460	Kookmin Bank	73,589	0.07
1,110	Korea Electric Power Corp.	32,150	0.03
1,120	Korea Exchange Bank	11,863	0.01
100	Korea Gas Corp.	4,734	–
170	Korea Investment Holdings Company Limited	9,922	0.01
30	Korea Line Corp.	3,616	–
50	Korea Zinc Company Limited	4,766	–
160	Korean Air Lines Company Limited	8,976	0.01
320	Korean Reinsurance Company	3,062	–
590	KT Corp.	21,075	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
340	KT Freetel Company Limited	7,538	0.01
480	KT&G Corp.	27,945	0.03
90	Kumho Industrial Company Limited	3,721	–
230	LG Chem Limited	15,054	0.02
180	LG Corp.	9,191	0.01
410	LG Electronics Inc.	29,950	0.03
100	LG Fashion Corp.	2,199	–
50	LG Household & Health Care Limited	7,086	0.01
573	LG Telecom Limited	4,119	–
470	LG. Philips LCD Company Limited	16,995	0.02
40	Lotte Shopping Company	12,068	0.01
80	LS Cable Limited	5,265	0.01
90	Mirae Asset Securities Company Limited	11,308	0.01
166	NHN Corp.	27,417	0.03
10	Orion Corp.	1,826	–
310	Posco	130,208	0.13
540	Pusan Bank	6,193	0.01
80	S1 Corp. / Korea	3,296	–
150	Samsung Card Company	5,511	0.01
580	Samsung Corp.	30,505	0.03
260	Samsung Electro-Mechanics Company Limited	9,335	0.01
470	Samsung Electronics Company Limited	190,889	0.19
90	Samsung Electronics Company Limited – Pfd	28,138	0.03
140	Samsung Engineering Company Limited	9,593	0.01
70	Samsung Fine Chemicals Company Limited	2,250	–
160	Samsung Fire & Marine Insurance Company Limited	29,570	0.03
750	Samsung Heavy Industries Company Limited	22,024	0.02
150	Samsung SDI Company Limited	7,287	0.01
230	Samsung Securities Company Limited	15,255	0.02
230	Samsung Techwin Company Limited	7,082	0.01
1,410	Shinhan Financial Group Company Limited	55,104	0.06
60	Shinsegae Company Limited	31,820	0.03
160	SK Corp.	23,142	0.02
220	SK Energy Company Limited	29,088	0.03
200	SK Networks Company Limited	3,280	–
170	SK Telecom Company Limited	30,921	0.03
200	S-Oil Corp.	11,542	0.01
60	STX Engine Company Limited	2,827	–
200	STX Shipbuilding Company Limited	7,305	0.01
90	Taihan Electric Wire Company Limited	3,221	–
300	Tong Yang Investment Bank	4,021	–
210	Woongjin Coway Company Limited	4,679	–
510	Woori Finance Holdings Company Limited	7,022	0.01
370	Woori Investment & Securities Company Limited	7,122	0.01
31	Yuhan Corp.	4,671	–
		1,520,486	1.55
MXN Equities			
1,400	Alfa SA de CV – A	6,212	0.01
77,700	America Movil SA de CV	163,023	0.17
2,500	Axtel SAB de CV	4,263	–
1,000	Banco Compartamos SA de CV	2,967	–
1,500	Carso Global Telecom SA de CV	4,804	–
30,800	Cemex SAB de CV	54,604	0.06
1,200	Coca-Cola Fems SA	4,035	–
1,500	Controladora Comercial Mexicana SA de CV	2,574	–
1,800	Corporacion GEO SA de CV	3,532	–

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
700	Desarrolladora Homex SAB de CV	3,947	–
1,900	Empresas ICA Sociedad Controladora SA de CV	8,587	0.01
9,400	Fomento Economico Mexicano SA de CV	24,564	0.02
2,100	Grupo Aeroportuario del Pacifico SAB de CV	6,429	0.01
1,000	Grupo Aeroportuario del Sureste SAB de CV – B	4,193	–
1,300	Grupo Bimbo SA de CV – A	5,299	0.01
2,535	Grupo Carso SA de CV	6,558	0.01
300	Grupo Elektra SA de CV	6,110	0.01
5,689	Grupo Financiero Banorte SA de CV	16,072	0.02
5,514	Grupo Mexico SAB de CV	23,684	0.02
2,300	Grupo Modelo SA – C	7,423	0.01
10,700	Grupo Televisa SA	34,929	0.04
400	Industrias Penoles SA de CV	5,765	0.01
2,100	Kimberly-Clark de Mexico SA de CV – A	6,297	0.01
32,900	Telefonos de Mexico SA de CV	41,606	0.04
1,600	Urbi Desarrollos Urbanos SA de CV	3,767	–
13,400	Wal-Mart de Mexico SAB de CV	31,650	0.03
		482,894	0.49
MYR Equities			
6,750	AMMB Holdings BHD – 144A	5,305	0.01
3,200	Berjaya Sports Toto BHD	3,342	–
600	British American Tobacco Malaysia BHD	5,119	0.01
11,000	Bumiputra-Commerce Holdings BHD	25,026	0.03
1,400	Bursa Malaysia BHD	4,141	0.01
600	Digi.Com BHD	3,078	–
6,700	Gamuda BHD	6,679	0.01
8,000	Genting BHD	13,071	0.01
2,000	Hong Leong Bank BHD	2,627	–
2,600	IJM Corp. BHD	4,625	–
14,200	IOI Corp. BHD	22,761	0.02
2,400	KNM Group BHD	3,822	–
1,900	Kuala Lumpur Kepong BHD	6,838	0.01
3,400	Magnum Corp. BHD	2,307	–
8,400	Malayan Banking BHD	19,979	0.02
4,800	MISC BHD – Foreign	9,828	0.01
1,300	MMC Corp. BHD	2,501	–
2,100	Petronas Gas BHD	4,647	0.01
6,500	Plus Expressways BHD	4,410	0.01
2,100	PPB Group BHD	4,778	0.01
5,000	Public Bank BHD	11,375	0.01
11,100	Resorts World BHD	8,908	0.01
3,300	SP Setia BHD	3,399	–
1,000	Tanjong PLC	3,826	–
4,500	Telekom Malaysia BHD	10,424	0.01
5,600	Tenaga Nasional BHD	11,119	0.01
1,000	UMW Holdings BHD	3,226	–
3,600	YTL Corp. BHD	5,882	0.01
240	YTL Power International BHD	134	–
		213,177	0.22
NOK Equities			
845	Acergy SA	12,906	0.01
716	Aker Kvaerner ASA	13,033	0.01
1,500	DET Norske Oljeselskap	1,905	–
3,200	DnB NOR ASA	33,456	0.03
100	Frontline Limited	3,288	–

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
85	Lighthouse Caledonia ASA	55	–
11,400	Marine Harvest	5,012	0.01
3,068	Norsk Hydro ASA	29,989	0.03
359	Ocean RIG ASA	1,795	–
3,613	Orkla ASA	47,900	0.05
741	Petroleum Geo-Services ASA	14,724	0.01
800	ProSafe ASA	9,523	0.01
750	Renewable Energy Corp. AS	26,075	0.03
100	Schibsted ASA	2,966	–
1,080	SeaDrill Limited	18,026	0.02
5,400	Statoil ASA	114,956	0.13
1,800	Storebrand ASA	12,856	0.01
200	Tandberg ASA	2,859	–
3,600	Telenor ASA	58,838	0.06
200	TGS Nopec Geophysical Company ASA	1,879	–
800	Yara International	25,344	0.03
		437,385	0.44
NZD Equities			
4,238	Auckland International Airport Limited	6,491	0.01
1,250	Contact Energy Limited	5,421	0.01
2,217	Fisher & Paykel Healthcare Corp.	4,073	–
2,159	Fletcher Building Limited	13,068	0.01
2,009	Sky City Entertainment Group Limited	4,864	–
7,738	Telecom Corp. of New Zealand Limited	17,717	0.02
		51,634	0.05
PEN Equities			
387	Compania de Minas Buenaventura SA	14,931	0.02
1,630	Minsur SA	3,126	–
1,869	Volcan Compania Minera SAA	3,285	–
		21,342	0.02
PHP Equities			
620	Ayala Corp.	5,805	0.01
23,000	Ayala Land Inc.	5,431	0.01
2,300	Banco de Oro Universal Bank	2,306	–
4,700	Bank of the Philippine Islands	4,790	0.01
110	Globe Telecom Inc.	2,862	0.01
3,877	International Container Term Services Inc.	2,923	–
1,800	Manila Electric Company – B	2,461	–
34,000	Megaworld Corp.	2,113	–
250	Philippine Long Distance Telephone	13,153	0.01
24,000	PNOC Energy Development Corp.	2,585	–
660	SM Investments Corp.	3,719	–
16,000	SM Prime Holdings	2,718	–
		50,866	0.05
RUB Equities			
52,239	OGK-5 OJSC	6,286	0.01
5,668	Tatneft	23,459	0.02
		29,745	0.03

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
SEK Equities			
400	Alfa Laval AB	15,408	0.02
1,400	Assa Abloy AB – B	19,223	0.02
2,912	Atlas Copco AB – A	29,738	0.03
1,813	Atlas Copco AB – B	16,932	0.02
50	Axfood AB	1,378	–
1,000	Boliden AB	8,598	0.01
300	Castellum AB	2,135	–
100	D Carnegie AB	1,328	–
1,104	Electrolux AB	12,676	0.01
181	Elektro AB – B	2,064	–
300	Eniro AB	1,841	–
300	Fabege AB	2,103	–
800	Getinge AB	14,689	0.01
2,000	Hennes & Mauritz AB – B	83,285	0.08
200	Holmen AB	5,080	0.01
1,220	Husqvarna AB – B	9,909	0.01
1,000	Investor AB – B	15,556	0.02
288	Kungsleden AB	2,194	–
1,022	Lundin Petroleum AB	7,300	0.01
138	Millicom International Cellular SA	10,924	0.01
223	Modern Times Group AB – B	10,738	0.01
600	Nobia AB	3,651	–
9,000	Nordea Bank AB	102,862	0.11
200	OMX AB	5,535	0.01
100	Oriflame Cosmetics SA	4,371	–
4,115	Sandvik AB	48,446	0.05
500	SAS AB	4,392	–
1,600	Scania AB – B	26,075	0.03
1,400	Securitas AB – B	13,334	0.01
1,358	Securitas Systems AB	3,305	–
2,000	Skandinaviska Enskilda Banken AB – A	35,028	0.04
1,500	Skanska AB – B	19,366	0.02
1,800	SKF AB – B	20,858	0.02
800	Ssab Svenskt Stal AB – A	14,900	0.02
400	Ssab Svenskt Stal AB – B	6,730	0.01
2,400	Svenska Cellulosa AB – B	29,081	0.03
2,100	Svenska Handelsbanken – A	46,002	0.05
800	Swedbank AB – A	15,493	0.02
1,000	Swedish Match AB	16,350	0.02
1,321	Tele2 AB – B	18,104	0.02
62,000	Telefonaktiebolaget LM Ericsson – B	99,599	0.10
9,500	TeliaSonera AB	60,823	0.06
200	Trelleborg AB – B	2,868	–
2,100	Volvo AB – A	24,001	0.02
4,700	Volvo AB – B	53,966	0.05
		948,239	0.96
SGD Equities			
3,000	Allgreen Properties Limited	2,124	–
7,000	CapitaLand Limited	20,855	0.02
2,000	City Developments Limited	13,495	0.01
8,000	ComfortDelgro Corp. Limited	6,956	0.01
3,000	Cosco Corp. Singapore Limited	8,239	0.01
5,000	DBS Group Holdings Limited	49,179	0.05
4,000	Fraser & Neave Limited	11,214	0.01
10,000	Genting International PLC	3,255	–

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000	Jardine Cycle & Carriage Limited	10,359	0.01
5,000	Keppel Corp. Limited	30,886	0.03
2,000	Keppel Land Limited	6,918	0.01
2,000	Neptune Orient Lines Limited	3,716	–
4,000	Noble Group Limited	4,619	–
3,000	Olam International Limited	4,077	–
11,000	Oversea-Chinese Banking Corp.	43,330	0.04
3,000	Parkway Holdings Limited	5,645	0.01
4,000	SembCorp Industries Limited	11,024	0.01
4,000	SembCorp Marine Limited	7,679	0.01
2,000	Singapore Airlines Limited	16,517	0.02
3,000	Singapore Exchange Limited	19,130	0.02
1,000	Singapore Land Limited	3,801	–
6,000	Singapore Post Limited	3,193	–
7,000	Singapore Press Holdings Limited	14,968	0.02
6,000	Singapore Technologies Engineering Limited	10,691	0.01
34,000	Singapore Telecommunications Limited	64,299	0.08
5,000	United Overseas Bank Limited	47,279	0.05
2,000	UOL Group Limited	4,295	–
1,000	Venture Corp. Limited	6,082	0.01
2,000	Wilmar International Limited	5,122	0.01
2,000	Yanlord Land Group Limited	3,155	–
		442,102	0.45
THB Equities			
3,800	Advanced Info Service PCL – Foreign	7,484	0.01
1,800	Airports of Thailand PCL	2,102	–
1,700	Bangkok Bank PCL	4,073	–
4,100	Bangkok Bank PCL – Foreign – Reg.	9,990	0.01
5,900	Bank of Ayudhya Pcl	3,145	–
700	Banpu PCL	5,685	0.01
41,400	IRPC PCL	5,338	0.01
2,300	Kasikornbank PCL	4,063	–
5,100	Kasikornbank PCL – Foreign	9,061	0.01
11,800	Krung Thai Bank PCL	2,420	–
1,600	PTT Chemical PCL	4,029	–
5,000	PTT Exploration & Production PCL – Foreign	16,650	0.02
3,600	PTT PCL	27,485	0.04
6,200	Rayong Refinery PCL	2,807	–
600	Siam Cement PCL	2,826	–
1,300	Siam Cement PCL – Foreign – Reg.	6,177	0.01
4,300	Siam Commercial Bank PCL – Foreign – Reg.	7,552	0.01
1,700	Thai Oil PCL	2,986	–
		123,873	0.13
USD Equities			
2,900	3M Company	167,250	0.17
6,500	Abbott Laboratories	249,632	0.25
400	Abercrombie & Fitch Company – A	21,879	0.02
2,500	Accenture Limited – A	61,609	0.06
1,400	ACE Limited	59,158	0.06
1,200	Activision Inc.	24,377	0.02
200	ADC Telecommunications Inc.	2,127	–
2,500	Adobe Systems Inc.	73,065	0.07
500	Advance Auto Parts	12,992	0.01
2,400	Advanced Micro Devices Inc.	12,311	0.01
2,900	AES Corp. (The)	42,427	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,200	Aetna Inc.	86,868	0.09
400	Affiliated Computer Services Inc. – A	12,339	0.01
2,100	Aflac Inc.	89,958	0.09
1,700	Agilent Technologies Inc.	42,719	0.04
900	Air Products & Chemicals Inc.	60,714	0.06
700	Akamai Technologies Inc.	16,566	0.02
3,800	Alcoa Inc.	94,997	0.10
400	Allegheny Energy Inc.	17,403	0.02
400	Allegheny Technologies Inc.	23,638	0.02
600	Allergan Inc.	26,363	0.03
300	Alliance Data Systems Corp.	15,387	0.02
500	Alliant Energy Corp.	13,915	0.01
700	Allied Capital Corp.	10,294	0.01
2,300	Allstate Corp. (The)	82,165	0.08
1,500	Altera Corp.	19,821	0.02
8,900	Altria Group Inc.	460,081	0.47
1,300	Amazon.com Inc.	82,372	0.08
400	Ambac Financial Group Inc.	7,050	0.01
900	Ameren Corp.	33,370	0.03
800	American Capital Strategies Limited	18,035	0.02
900	American Eagle Outfitters	12,785	0.01
1,700	American Electric Power Company Inc.	54,138	0.06
4,500	American Express Company	160,111	0.16
9,200	American International Group Inc.	366,855	0.37
800	American Standard Companies Inc.	25,559	0.03
1,700	American Tower Corp. – A	49,533	0.05
1,000	Ameriprise Financial	37,694	0.04
800	AmerisourceBergen Corp.	24,552	0.02
600	Ameritrade Holding Corp.	8,232	0.01
4,600	Amgen Inc.	146,113	0.15
800	Amphenol Corp. – A	25,373	0.03
600	Amylin Pharmaceuticals Inc.	15,184	0.02
2,000	Anadarko Petroleum Corp.	89,860	0.09
1,400	Analog Devices Inc.	30,355	0.03
3,200	Anheuser-Busch Companies Inc.	114,557	0.12
1,100	AON Corp.	35,880	0.04
1,400	Apache Corp.	102,976	0.10
600	Apollo Group Inc. – A	28,788	0.03
3,700	Apple Inc.	501,280	0.51
800	Applera Corp. – Applied Biosystems Group	18,560	0.02
5,800	Applied Materials Inc.	70,455	0.07
600	Aqua America Inc.	8,700	0.01
600	Arch Coal Inc.	18,438	0.02
2,500	Archer-Daniels-Midland Company	79,392	0.08
500	Arrow Electronics Inc.	13,433	0.01
500	Associated Banc-Corp	9,264	0.01
200	Assurant Inc.	9,152	0.01
25,700	AT&T Inc.	730,544	0.74
1,000	Autodesk Inc.	34,034	0.03
2,200	Automatic Data Processing Inc.	67,006	0.07
600	Autonation Inc.	6,427	0.01
200	Autozone Inc.	16,403	0.02
400	Avery Dennison Corp.	14,538	0.01
600	Avnet Inc.	14,351	0.01
1,800	Avon Products Inc.	48,667	0.05
600	Axis Capital Holdings Limited	15,993	0.02
1,300	Baker Hughes Inc.	72,111	0.07
400	Ball Corp.	12,311	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
18,700	Bank of America Corp.	527,726	0.54
4,800	Bank of New York Mellon Corp. (The)	160,082	0.16
400	Barr Pharmaceuticals Inc.	14,528	0.01
2,700	Baxter International Inc.	107,202	0.11
2,400	BB&T Corp.	50,346	0.05
1,700	BEA Systems Inc.	18,348	0.02
200	Bear Stearns Companies Inc. (The)	12,072	0.01
300	Beckman Coulter Inc.	14,938	0.02
1,000	Becton Dickinson & Company	57,166	0.06
1,200	Bed Bath & Beyond Inc.	24,122	0.02
1,700	Best Buy Company Inc.	61,219	0.06
1,200	Biogen Idec Inc.	46,718	0.05
1,300	BJ Services Company	21,571	0.02
300	Black & Decker Corp.	14,292	0.01
900	BMC Software Inc.	21,939	0.02
3,100	Boeing Company	185,442	0.19
5,800	Boston Scientific Corp.	46,137	0.05
8,300	Bristol-Myers Squibb Company	150,553	0.15
2,000	Broadcom Corp. – A	35,758	0.04
300	Broadridge Financial Solutions LLC	4,602	–
500	Brown & Brown Inc.	8,037	0.01
200	Brown-Forman Corp. – B	10,138	0.01
200	Brunswick Corp.	2,332	–
500	Bunge Limited	39,811	0.04
1,500	Burlington Northern Santa Fe Corp.	85,390	0.09
1,000	Cablevision Systems Corp.	16,757	0.02
1,200	Cadence Design Systems Inc.	13,961	0.01
1,000	Campbell Soup Company	24,438	0.02
1,800	Capital One Financial Corp.	58,184	0.06
1,500	Cardinal Health Inc.	59,249	0.06
200	Career Education Corp.	3,439	–
900	Carmax Inc.	12,158	0.01
1,900	Carnival Corp.	57,817	0.06
2,700	Caterpillar Inc.	133,998	0.14
900	CB Richard Ellis Group Inc.	13,266	0.01
2,800	CBS Corp.	52,187	0.05
600	Celanese Corp.	17,367	0.02
1,600	Celgene Corp.	50,570	0.05
1,300	Centerpoint Energy Inc.	15,231	0.02
500	Centex Corp.	8,639	0.01
300	Cephalon Inc.	14,725	0.01
800	Certegy Inc.	22,757	0.02
300	CH Robinson Worldwide Inc.	11,105	0.01
300	Charles River Laboratories International Inc.	13,502	0.01
4,200	Charles Schwab Corp. (The)	72,535	0.07
783	Check Point Software Technologies	11,761	0.01
874	Cherepovets MK Severstal	13,558	0.01
1,900	Chesapeake Energy Corp.	50,942	0.05
9,000	Chevron Corp.	574,515	0.58
200	Chicago Mercantile Exchange Holdings Inc.	93,841	0.10
300	ChoicePoint Inc.	7,473	0.01
1,700	Chubb Corp.	63,463	0.06
1,200	Cigna Corp.	44,100	0.04
400	Cimarex Energy Company	11,636	0.01
700	Cincinnati Financial Corp.	18,931	0.02
600	Cintas Corp.	13,797	0.01
25,600	Cisco Systems Inc.	473,985	0.48
800	CIT Group Inc.	13,149	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
21,000	Citigroup Inc.	422,858	0.43
800	Citrix Systems Inc.	20,798	0.02
2,000	Clear Channel Communications Inc.	47,221	0.05
600	Clorox Company	26,745	0.03
1,600	Coach Inc.	33,465	0.03
8,800	Coca-Cola Company (The)	369,383	0.38
600	Coca-Cola Enterprises Inc.	10,682	0.01
1,200	Cognizant Technology Solutions Corp. – A	27,857	0.03
1,100	Colgate-Palmolive Company	58,655	0.06
700	Colonial Bancgroup Inc. (The)	6,483	0.01
4,300	Comcast Corp. Special – A	53,292	0.05
8,300	Comcast Corp. – A	103,661	0.11
700	Comerica Inc.	20,841	0.02
800	Commerce Bancorp Inc. / NJ	20,869	0.02
1,800	Computer Associates International Inc.	30,717	0.03
700	Computer Sciences Corp.	23,685	0.02
725	Comstar United Telesystems – GDR	6,243	0.01
2,100	ConAgra Foods Inc.	34,171	0.03
3,300	ConocoPhillips	199,302	0.20
800	Consol Energy Inc.	39,134	0.04
1,200	Consolidated Edison Inc.	40,094	0.04
900	Constellation Brands Inc. – A	14,552	0.01
800	Constellation Energy Group Inc.	56,102	0.06
1,000	Cooper Cameron Corp.	32,920	0.03
100	Cooper Companies Inc.	2,599	–
800	Cooper Industries Limited – A	28,935	0.03
6,700	Corning Inc.	109,937	0.11
1,800	Costco Wholesale Corp.	85,885	0.09
2,600	Countrywide Financial Corp.	15,898	0.02
300	Covance Inc.	17,774	0.02
700	Coventry Health Care Inc.	28,368	0.03
2,100	Covidien Limited	63,615	0.06
400	CR Bard Inc.	25,936	0.03
294	Credicorp Limited	15,343	0.02
1,200	Crown Castle International Corp.	34,144	0.03
1,900	CSX Corp.	57,154	0.06
400	Cummins Inc.	34,847	0.04
6,200	CVS/ Caremark Corp.	168,565	0.17
1,000	Danaher Corp.	60,012	0.06
600	Darden Restaurants Inc.	11,372	0.01
400	DaVita Inc.	15,417	0.02
600	Dean Foods Company	10,613	0.01
2,000	Deere & Company	127,383	0.13
9,100	Dell Inc.	152,554	0.16
1,000	Denbury Resources Inc.	20,348	0.02
600	Dentsply International Inc.	18,475	0.02
1,800	Devon Energy Corp.	109,461	0.11
300	Diamond Offshore Drilling	29,137	0.03
3,000	DirecTV Group Inc. (The)	47,440	0.05
1,800	Discover Financial Services	18,566	0.02
1,200	Discovery Holding Company – A	20,634	0.02
900	Dish Network Corp. – A	23,219	0.02
2,500	Dominion Resources Inc. / VA	81,136	0.08
2,300	Domtar Inc.	12,097	0.01
900	Dover Corp.	28,372	0.03
4,000	Dow Chemical Company (The)	107,849	0.11
1,200	DR Horton Inc.	10,809	0.01
200	DST Systems Inc.	11,292	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
700	DTE Energy Company	21,047	0.02
5,300	Duke Energy Corp.	73,117	0.07
200	Dun & Bradstreet Corp.	12,124	0.01
2,100	Dynegy Inc. – A	10,255	0.01
1,900	E*Trade Financial Corp.	4,613	–
400	Eastman Chemical Company	16,714	0.02
1,200	Eastman Kodak Company	17,950	0.02
600	Eaton Corp.	39,787	0.04
4,600	EBay Inc.	104,425	0.11
800	Ecolab Inc.	28,021	0.03
1,300	Edison International	47,455	0.05
2,120	Egypt Kuwait Holding Company	3,524	–
3,900	EI Du Pont de Nemours & Company	117,610	0.12
3,000	El Paso Corp.	35,375	0.04
1,300	Electronic Arts Inc.	51,936	0.05
2,200	Electronic Data Systems Corp.	31,193	0.03
4,300	Eli Lilly & Company	157,024	0.16
700	Embarq Corp.	23,714	0.02
8,800	EMC Corp. / MA	111,531	0.11
3,300	Emerson Electric Company	127,888	0.13
200	Energizer Holdings Inc.	15,339	0.02
700	Energy East Corp.	13,028	0.01
600	EnSCO International Inc.	24,467	0.02
800	Entergy Corp.	65,399	0.07
1,000	EOG Resources Inc.	61,044	0.06
600	Equifax Inc.	14,922	0.02
500	Equitable Resources Inc.	18,221	0.02
500	Estee Lauder Companies Inc. (The)	14,914	0.02
300	Everest Re Group Limited	20,601	0.02
200	EW Scripps Company – A	6,157	0.01
2,800	Exelon Corp.	156,350	0.16
800	Expedia Inc.	17,302	0.02
900	Expeditors International Washington Inc.	27,504	0.03
900	Express Scripts Inc.	44,937	0.05
300	Exterran Holdings Inc.	16,785	0.02
23,400	Exxon Mobil Corp.	1,499,501	1.52
600	Family Dollar Stores Inc.	7,892	0.01
4,200	Fannie Mae	114,850	0.12
600	Fastenal Company	16,588	0.02
1,200	FedEx Corp.	73,188	0.07
900	Fidelity National Title Group Inc.	8,994	0.01
2,100	Fifth Third Bancorp	36,095	0.04
400	First American Corp.	9,335	0.01
500	First Horizon National Corp.	6,207	0.01
200	First Solar Inc.	36,543	0.04
1,300	FirstEnergy Corp.	64,322	0.07
700	Fiserv Inc.	26,567	0.03
3,600	Flextronics International Limited	29,695	0.03
400	Fluor Corp.	39,867	0.04
500	FMC Technologies Inc.	19,391	0.02
7,300	Ford Motor Company	33,603	0.03
300	Forest City Enterprises Inc. – A	9,119	0.01
700	Forest Laboratories Inc.	17,452	0.02
166	Forestar Real Estate Group	2,678	–
600	Fortune Brands Inc.	29,695	0.03
300	Foster Wheeler Limited	31,809	0.03
1,600	FPL Group Inc.	74,175	0.08
700	Franklin Resources Inc.	54,787	0.06

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,800	Freddie Mac	65,248	0.07
1,600	Freeport-McMoRan Copper & Gold Inc. – B	112,106	0.11
600	GameStop Corp. – A	25,489	0.03
1,000	Gannett Company Inc.	26,675	0.03
2,500	Gap Inc. (The)	36,387	0.04
500	Garmin Limited	33,173	0.03
2,000	Genentech Inc.	91,748	0.09
1,500	General Dynamics Corp.	91,300	0.09
43,200	General Electric Company	1,095,328	1.11
1,400	General Mills Inc.	54,581	0.06
2,000	General Motors Corp.	34,048	0.03
700	Genuine Parts Company	22,168	0.02
1,900	Genworth Financial Inc.	33,073	0.03
1,100	Genzyme Corp.	56,006	0.06
3,900	Gilead Sciences Inc.	122,731	0.12
1,500	Goldman Sachs Group Inc.	220,632	0.22
300	Goodrich Corp.	14,489	0.01
800	Goodyear Tire & Rubber Company (The)	15,441	0.02
1,000	Google Inc. – A	472,952	0.48
600	Grant Prideco Inc.	22,780	0.02
166	Guaranty Financial Group	1,817	–
1,400	H&R Block Inc.	17,782	0.02
3,800	Halliburton Company	98,532	0.10
200	Hanesbrands Inc.	3,717	–
300	Hansen Natural Corp.	9,088	0.01
1,100	Harley-Davidson Inc.	35,143	0.04
300	Harman International Industries Inc.	15,125	0.02
800	Harrah's Entertainment Inc.	48,562	0.05
300	Harris Corp.	12,861	0.01
400	Harsco Corp.	17,529	0.02
1,300	Hartford Financial Services Group Inc.	77,526	0.08
700	Hasbro Inc.	12,247	0.01
500	Health Management Associates Inc. – A	2,045	–
500	Health Net Inc.	16,518	0.02
700	Hershey Foods Corp.	18,864	0.02
600	Hertz Global Holdings Inc.	6,521	0.01
1,200	Hess Corp.	82,782	0.08
11,100	Hewlett-Packard Company	383,248	0.39
300	Hillenbrand Industries Inc.	11,435	0.01
1,400	HJ Heinz Company	44,699	0.05
500	Hologic Inc.	23,474	0.02
7,100	Home Depot Inc.	130,826	0.13
3,000	Honeywell International Inc.	126,336	0.13
700	Hospira Inc.	20,415	0.02
2,200	Hudson City Bancorp Inc.	22,601	0.02
400	Humana Inc.	20,604	0.02
1,500	Huntington Bancshares Inc. / OH	15,143	0.02
700	Huntsman Corp.	12,305	0.01
900	IAC / InterActiveCorp	16,571	0.02
600	Idearc Inc.	7,206	0.01
2,000	Illinois Tool Works Inc.	73,240	0.07
900	IMS Health Inc.	14,183	0.01
1,200	Ingersoll-Rand Company – A	38,141	0.04
24,600	Intel Corp.	448,573	0.46
200	IntercontinentalExchange Inc.	26,333	0.03
5,700	International Business Machines Corp.	421,443	0.43
300	International Flavors & Fragrances Inc.	9,876	0.01
1,400	International Game Technology	42,066	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,800	International Paper Company	39,865	0.04
2,000	Interpublic Group of Companies Inc.	11,094	0.01
600	Intersil Corp. – A	10,046	0.01
1,400	Intuit Inc.	30,268	0.03
200	Intuitive Surgical Inc.	44,185	0.04
1,732	Invesco Limited	37,174	0.04
200	Invitrogen Corp.	12,778	0.01
800	Iron Mountain Inc.	20,256	0.02
700	ITT Industries Inc.	31,619	0.03
800	Jabil Circuit Inc.	8,355	0.01
500	Jacobs Engineering Group Inc.	32,697	0.03
800	Janus Capital Group Inc.	17,975	0.02
900	JC Penney Company Inc. Holding Company	27,079	0.03
900	JDS Uniphase Corp.	8,187	0.01
12,200	Johnson & Johnson	556,575	0.57
2,500	Johnson Controls Inc.	61,626	0.06
500	Joy Global Inc.	22,509	0.02
14,300	JPMorgan Chase & Company	426,931	0.43
2,100	Juniper Networks Inc.	47,686	0.05
700	KBR Inc.	18,577	0.02
1,200	Kellogg Company	43,033	0.04
1,700	Keycorp	27,267	0.03
1,800	Kimberly-Clark Corp.	85,368	0.09
800	Kla-Tencor Corp.	26,352	0.03
1,300	Kohl's Corp.	40,724	0.04
6,700	Kraft Foods Inc.	149,530	0.15
2,900	Kroger Company (The)	52,980	0.05
500	L(3) Communications Holdings Inc.	36,230	0.04
500	Laboratory Corp. of America Holdings	25,830	0.03
500	Lam Research Corp.	14,784	0.02
300	Lamar Advertising Company – A	9,864	0.01
400	Las Vegas Sands Corp.	28,193	0.03
100	Lear Corp.	1,892	–
600	Legg Mason Inc.	30,019	0.03
800	Leggett & Platt Inc.	9,543	0.01
1,900	Lehman Brothers Holdings Inc.	85,042	0.09
600	Lennar Corp. – A	7,342	0.01
700	Leucadia National Corp.	22,551	0.02
6,600	Level 3 Communications Inc.	13,723	0.01
400	Lexmark International Inc. – A	9,537	0.01
800	Liberty Global Inc.	20,021	0.02
800	Liberty Global Inc. – A	21,444	0.02
500	Liberty Media Corp. – Capital	39,838	0.04
2,500	Liberty Media Corp. – Interactive	32,625	0.03
400	Lincare Holdings Inc.	9,619	0.01
1,100	Lincoln National Corp.	43,803	0.04
900	Linear Technology Corp.	19,594	0.02
500	Liz Claiborne Inc.	6,959	0.01
1,500	Lockheed Martin Corp.	107,992	0.11
900	Loews Corp.	30,988	0.03
200	Loews Corp. – Carolina Group – GDR	11,669	0.01
6,300	Lowe's Companies Inc.	97,470	0.10
3,300	LSI Logic Corp.	11,985	0.01
1,600	Ltd Brands	20,716	0.02
1,974	Lukoil	117,464	0.12
300	M&T Bank Corp.	16,737	0.02
1,800	Macy's Inc.	31,850	0.03
500	Manitowoc Company Inc. (The)	16,699	0.02

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400	Manpower Inc.	15,567	0.02
3,000	Marathon Oil Corp.	124,879	0.13
1,500	Marriott International Inc. – A	35,067	0.04
2,400	Marsh & McLennan Companies Inc.	43,451	0.04
1,000	Marshall & Ilsley Corp.	18,112	0.02
200	Martin Marietta Materials Inc.	18,139	0.02
2,200	Marvell Technology Group Limited	21,036	0.02
1,700	Masco Corp.	25,127	0.03
200	Massey Energy Company	4,890	–
300	Mastercard Inc.	44,157	0.04
1,700	Mattel Inc.	22,139	0.02
600	MBIA Inc.	7,645	0.01
700	McAfee Inc.	17,954	0.02
500	McCormick & Company Inc.	12,965	0.01
1,000	McDermott International Inc.	40,375	0.04
5,000	McDonald's Corp.	201,464	0.20
1,400	McGraw-Hill Companies Inc. (The)	41,951	0.04
1,200	McKesson Corp.	53,768	0.05
800	MeadWestvaco Corp.	17,127	0.02
146	Mechel OAO – ADR	9,700	0.01
1,100	Medco Health Solutions Inc.	76,290	0.08
4,800	Medtronic Inc.	165,040	0.17
900	MEMC Electronic Materials Inc.	54,472	0.06
9,200	Merck & Company Inc.	365,659	0.37
3,500	Merrill Lynch & Company Inc.	128,505	0.13
3,100	Metlife Inc.	130,654	0.13
700	MetroPCS Communications Inc.	9,312	0.01
600	MGM Mirage	34,480	0.04
900	Microchip Technology Inc.	19,341	0.02
3,300	Micron Technology Inc.	16,364	0.02
35,600	Microsoft Corp.	866,838	0.88
1,400	Millennium Pharmaceuticals Inc.	14,344	0.01
200	Millipore Corp.	10,011	0.01
1,100	Mirant Corp.	29,327	0.03
372	MMC Norilsk Nickel	67,426	0.07
841	Mobile Telesystems – ADR	58,552	0.06
200	Mohawk Industries Inc.	10,177	0.01
300	Molson Coors Brewing Company – B	10,592	0.01
2,300	Monsanto Company	175,703	0.18
500	Monster Worldwide Inc.	11,080	0.01
1,000	Moody's Corp.	24,418	0.02
4,000	Morgan Stanley	145,303	0.15
700	Mosaic Company (The)	45,168	0.05
9,700	Motorola Inc.	106,418	0.11
400	Murphy Oil Corp.	23,211	0.02
1,200	Nabors Industries Limited	22,481	0.02
2,600	National City Corp.	29,271	0.03
1,500	National Oilwell Varco Inc	75,367	0.08
1,100	National Semiconductor Corp.	17,034	0.02
100	Nationwide Financial Services	3,079	–
400	Navteq Corp.	20,683	0.02
1,600	Network Appliance Inc.	27,315	0.03
1,300	New York Community Bancorp Inc.	15,631	0.02
1,200	Newell Rubbermaid Inc.	21,241	0.02
600	Newfield Exploration Company	21,627	0.02
1,900	Newmont Mining Corp.	63,457	0.06
7,700	News Corp. Inc. – A	107,912	0.11
1,900	News Corp. Limited – ADR	27,615	0.03

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
700	NII Holdings Inc.	23,135	0.02
1,500	Nike Inc. – B	65,907	0.07
1,200	NiSource Inc.	15,504	0.02
1,100	Noble Corp.	42,516	0.04
700	Noble Energy Inc.	38,073	0.04
400	Nordstrom Inc.	10,049	0.01
1,700	Norfolk Southern Corp.	58,649	0.06
800	Northern Trust Corp.	41,903	0.04
1,400	Northrop Grumman Corp.	75,302	0.08
329	NovaTek OAO – GDR	17,305	0.02
500	Novellus Systems Inc.	9,429	0.01
338	Novolipet Steel – GDR Reg.	9,455	0.01
500	NRG Energy Inc.	14,822	0.02
1,300	Nucor Corp.	52,656	0.05
2,200	Nvidia Corp.	51,191	0.05
400	Nymex Holdings Inc.	36,554	0.04
600	NYSE Euronext	36,019	0.04
41,061	OAO Gazprom	395,711	0.40
3,500	Occidental Petroleum Corp.	184,306	0.19
1,200	Office Depot Inc.	11,417	0.01
1,000	Old Republic International Corp.	10,540	0.01
500	Omnicare Inc.	7,801	0.01
1,400	Omnicom Group	45,513	0.05
17,300	Oracle Corp.	267,182	0.27
300	Oshkosh Truck Corp.	9,697	0.01
700	Owens-Illinois Inc.	23,700	0.02
1,500	Paccar Inc.	55,894	0.06
600	Pactiv Corp.	10,928	0.01
500	Pall Corp.	13,789	0.01
700	Parker Hannifin Corp.	36,057	0.04
200	PartnerRe Limited	11,290	0.01
500	Patterson Companies Inc.	11,610	0.01
700	Patterson-UTI Energy Inc.	9,346	0.01
1,500	Paychex Inc.	37,160	0.04
200	PDL BioPharma Inc.	2,397	–
1,100	Peabody Energy Corp.	46,376	0.05
400	Pentair Inc.	9,524	0.01
1,300	People's United Financial Inc.	15,827	0.02
800	Pepco Holdings Inc.	16,049	0.02
300	Pepsi Bottling Group Inc.	8,097	0.01
6,800	PepsiCo Inc.	353,010	0.36
600	Petsmart Inc.	9,656	0.01
29,200	Pfizer Inc.	453,963	0.46
1,500	PG&E Corp.	44,208	0.04
329	Pharmstandard – GDR	6,188	0.01
400	Pinnacle West Capital Corp.	11,603	0.01
500	Pioneer Natural Resources Company	16,703	0.02
900	Pitney Bowes Inc.	23,416	0.02
500	Plains Exploration & Production Company	18,467	0.02
1,500	PNC Financial Services Group Inc.	67,354	0.07
300	Polo Ralph Lauren Corp.	12,679	0.01
331	Polyus Gold Company	10,392	0.01
700	PPG Industries Inc.	33,625	0.03
1,600	PPL Corp.	57,005	0.06
1,300	Praxair Inc.	78,878	0.08
300	Precision Castparts Corp.	28,460	0.03
700	Pride International Inc.	16,231	0.02
1,100	Principal Financial Group	51,793	0.05

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
13,100	Procter & Gamble Company	657,845	0.67
1,000	Progress Energy Inc.	33,125	0.03
3,000	Progressive Corp. (The)	39,315	0.04
2,000	Prudential Financial Inc.	127,273	0.13
1,100	Public Service Enterprise Group Inc.	73,913	0.08
900	Pulte Homes Inc.	6,488	0.01
300	QLogic Corp.	2,914	–
7,100	Qualcomm Inc.	191,090	0.19
700	Quest Diagnostics	25,327	0.03
700	Questar Corp.	25,902	0.03
6,800	Qwest Communications International	32,604	0.03
600	RadioShack Corp.	6,919	0.01
600	Range Resources Corp.	21,077	0.02
1,800	Raytheon Company	74,731	0.08
3,000	Regions Financial Corp.	48,528	0.05
1,500	Reliant Energy Inc.	26,921	0.03
300	RenaissanceRe Holdings Limited	12,361	0.01
800	Republic Services Inc.	17,154	0.02
400	Reynolds American Inc.	18,046	0.02
700	Robert Half International Inc.	12,946	0.01
600	Rockwell Automation Inc.	28,300	0.03
700	Rockwell Collins Inc.	34,458	0.04
600	Rohm & Haas Company	21,779	0.02
400	Roper Industries Inc.	17,110	0.02
600	Ross Stores Inc.	10,493	0.01
1,580	Rostelecom	12,768	0.01
500	Rowan Companies Inc.	13,495	0.01
600	Royal Caribbean Cruises Limited	17,417	0.02
1,000	RR Donnelley & Sons Company	25,813	0.03
400	Safeco Corp.	15,233	0.02
1,900	Safeway Inc.	44,457	0.05
400	Salesforce.com Inc.	17,151	0.02
1,000	Sandisk Corp.	22,687	0.02
3,200	Sara Lee Corp.	35,151	0.04
36,435	Sberbank RF	105,164	0.11
500	Scana Corp.	14,415	0.01
3,200	Schering-Plough Corp.	58,307	0.06
5,000	Schlumberger Limited	336,410	0.34
2,300	Seagate Technology	40,115	0.04
700	Sealed Air Corp.	11,079	0.01
300	Sears Holdings Corp.	20,940	0.02
600	SEI Investments Company	13,202	0.01
1,100	Sempra Energy	46,557	0.05
500	Sherwin-Williams Company (The)	19,849	0.02
600	Sigma-Aldrich Corp.	22,407	0.02
6,000	Sirius Satellite Radio Inc.	12,435	0.01
1,800	SLM Corp.	24,795	0.03
800	Smith International Inc.	40,409	0.04
1,100	Smurfit-Stone Container Corp.	7,945	0.01
3,200	Southern Company (The)	84,812	0.09
383	Southern Copper Corp.	27,833	0.03
800	Southwest Airlines Company	6,676	0.01
700	Southwestern Energy Company	26,678	0.03
1,700	Sovereign Bancorp Inc.	13,255	0.01
2,700	Spectra Energy Corp.	47,682	0.05
11,700	Sprint Nextel Corp.	105,072	0.11
200	SPX Corp.	14,069	0.01
1,500	St Jude Medical Inc.	41,695	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300	Stanley Works (The)	9,948	0.01
3,100	Staples Inc.	48,916	0.05
3,200	Starbucks Corp.	44,803	0.05
900	Starwood Hotels & Resorts Worldwide Inc.	27,104	0.03
1,600	State Street Corp.	88,862	0.09
1,200	Stryker Corp.	61,328	0.06
3,875	Sun Microsystems Inc.	48,052	0.05
500	Sunoco Inc.	24,773	0.03
200	Sunpower Corp.	17,837	0.02
1,400	SunTrust Banks Inc.	59,838	0.06
900	Supervalu Inc.	23,096	0.02
30,057	Surgutneftegaz – Pfd	13,322	0.01
30,983	Surgutneftegaz US	26,277	0.03
1,900	Symantec Corp.	20,975	0.02
600	Synopsys Inc.	10,641	0.01
1,100	Synovus Financial Corp.	18,117	0.02
2,600	Sysco Corp.	55,502	0.06
1,100	T Rowe Price Group Inc.	45,804	0.05
3,400	Target Corp.	116,275	0.12
500	TCF Financial Corp.	6,132	0.01
200	Telephone & Data Systems Inc.	8,563	0.01
100	Telephone & Data Systems Inc.	3,940	–
1,800	Tellabs Inc.	8,052	0.01
500	Temple-Inland Inc.	7,130	0.01
800	Teradata Corp.	14,998	0.02
400	Terex Corp.	17,939	0.02
600	Tesoro Petroleum Corp.	19,575	0.02
6,000	Texas Instruments Inc.	137,068	0.14
1,100	Textron Inc.	53,644	0.05
1,800	Thermo Electron Corp.	71,013	0.07
600	Tiffany & Company	18,890	0.02
800	Tim Hortons Inc.	20,207	0.02
800	Time Warner Cable – A	15,102	0.02
15,700	Time Warner Inc.	177,290	0.18
1,900	TJX Companies Inc.	37,336	0.04
115	TMK OAO – GDR	3,540	–
600	Toll Brothers Inc.	8,232	0.01
400	Torchmark Corp.	16,560	0.02
7	Transneft – Pfd	9,553	0.01
1,314	Transocean Inc.	128,654	0.13
2,800	Travelers Companies Inc. (The)	103,033	0.10
2,100	Tyco Electronics Limited	53,331	0.05
2,100	Tyco International Limited	56,951	0.06
1,200	Tyson Foods Inc. – A	12,582	0.01
600	Ultra Petroleum Corp.	29,342	0.03
35,593	Unified Energy System	31,989	0.03
8,548	Unified Energy System – Pfd	6,645	0.01
1,100	Union Pacific Corp.	94,513	0.10
200	UnionBanCal Corp.	6,691	0.01
2,900	United Parcel Service Inc. / Georgia – B	140,274	0.14
500	United States Steel Corp.	41,349	0.04
4,000	United Technologies Corp.	209,405	0.21
5,600	UnitedHealth Group Inc.	222,920	0.23
1,500	Unum Group	24,408	0.02
23,850	Uralsvyazinform	1,028	–
7,300	US Bancorp	158,477	0.16
300	UST Inc.	11,244	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,300	Valero Energy Corp.	110,167	0.11
500	Varian Medical Systems Inc.	17,838	0.02
1,100	VeriSign Inc.	28,297	0.03
12,200	Verizon Communications Inc.	364,569	0.37
600	Vertex Pharmaceuticals Inc.	9,533	0.01
400	VF Corp.	18,785	0.02
2,500	Viacom Inc.	75,100	0.08
1,947	Vimpel-Communications – ADR	55,398	0.06
1,200	Virgin Media Inc.	14,068	0.01
7,289,249	VTB Bank OJSC	25,427	0.03
500	Vulcan Materials Company	27,048	0.03
8,300	Wachovia Corp.	215,895	0.22
4,200	Walgreen Company	109,392	0.11
10,400	Wal-Mart Stores Inc.	338,095	0.34
7,800	Walt Disney Company	172,213	0.18
3,800	Washington Mutual Inc.	35,374	0.04
2,200	Waste Management Inc.	49,160	0.05
400	Waters Corp.	21,633	0.02
1,400	Weatherford International Limited	65,689	0.07
2,500	WellPoint Inc.	150,012	0.15
13,600	Wells Fargo & Company	280,828	0.28
400	Wendy's International Inc.	7,070	0.01
1,000	Western Digital Corp.	20,663	0.02
3,300	Western Union Company (The)	54,803	0.05
900	Weyerhaeuser Company	45,392	0.05
300	Whirlpool Corp.	16,750	0.02
600	Whole Foods Market Inc.	16,744	0.02
2,600	Williams Companies Inc.	63,628	0.06
400	Williams-Sonoma Inc.	7,086	0.01
600	Willis Group Holdings Limited	15,582	0.02
65	Wimm-Bill-Dann Foods Ojsc	5,826	0.01
1,000	Windstream Corp	8,905	0.01
500	Wisconsin Energy Corp.	16,658	0.02
800	WM Wrigley Jr Company	32,037	0.03
700	WR Berkley Corp.	14,272	0.01
300	WW Grainger Inc.	17,958	0.02
5,700	Wyeth	172,281	0.17
800	Wyndham Worldwide Corp.	12,891	0.01
300	Wynn Resorts Limited	23,008	0.02
1,800	Xcel Energy Inc.	27,787	0.03
4,100	Xerox Corp.	45,401	0.05
1,300	Xilinx Inc.	19,446	0.02
800	XL Capital Limited – A	27,528	0.03
1,300	XM Satellite Radio Holdings Inc. – A	10,883	0.01
2,000	XTO Energy Inc.	70,258	0.07
5,200	Yahoo! Inc.	82,728	0.08
2,200	Yum! Brands Inc.	57,586	0.06
1,000	Zimmer Holdings Inc.	45,245	0.05
500	Zions Bancorporation	15,967	0.02
		39,547,812	40.20
ZAR Equities			
641	ABSA Group Limited	7,121	0.01
1,943	African Bank Investments Limited	6,417	0.01
487	African Rainbow Minerals Limited	7,408	0.01

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
306	Anglo Platinum Limited	30,932	0.03
935	AngloGold Ashanti Limited	27,417	0.03
929	Aspen Pharmacare Holdings Limited	3,533	–
1,718	Aveng Limited	10,462	0.01
1,411	AVI Limited	2,831	–
882	Barloworld Limited	9,507	0.01
1,130	Bidvest Group Limited	13,627	0.01
1	Discovery Holdings Limited	3	–
264	Ellerine Holdings Limited	2,193	–
520	Exxaro Resources Limited	5,384	0.01
12,219	FirstRand Limited	24,152	0.02
886	Foschini Limited	4,283	–
4,319	Fountainhead Property Trust	2,918	–
882	Freeworld Coatings Limited	931	–
2,685	Gold Fields Limited	26,602	0.03
1,435	Grindrod Limited	3,363	–
1,474	Harmony Gold Mining Company Limited	10,394	0.01
2,325	Impala Platinum Holdings Limited	55,204	0.06
766	Imperial Holdings Limited	8,002	0.01
740	Investec Limited	4,832	–
781	JD Group Limited	3,986	–
341	Kumba Iron Ore Limited	9,726	0.01
501	Liberty Group Limited	4,500	0.01
872	Massmart Holdings Limited	6,283	0.01
1,162	Metropolitan Holdings Limited	1,755	–
870	Mittal Steel South Africa Ltd	11,885	0.01
6,283	MTN Group Limited	80,523	0.08
1,295	Murray & Roberts Holdings Limited	13,219	0.01
1,107	Nampak Limited	2,382	–
1,514	Naspers Limited	24,546	0.02
890	Nedbank Group Limited	12,114	0.01
5,168	Network Healthcare Holdings Limited	5,989	0.01
949	Pick'n Pay Stores Limited	3,573	–
2,331	Pretoria Portland Cement Company Limited	10,199	0.01
971	Remgro Limited	19,296	0.02
762	Reunert Limited	5,452	0.01
1,504	RMB Holdings Limited	4,455	0.01
9,922	Sanlam Limited	22,590	0.02
889	Sappi Limited	8,657	0.01
2,516	Sasol Limited	85,359	0.09
1,885	Shoprite Holdings Limited	8,121	0.01
359	Spar Group Limited (The)	2,166	–
5,348	Standard Bank Group Limited	53,565	0.06
4,259	Steinhoff International Holdings Limited	8,269	0.01
1,271	Telkom SA Limited	17,554	0.02
706	Tiger Brands Limited	11,870	0.01
1,944	Truworths International Limited	5,253	0.01
3,490	Woolworths Holdings Limited	5,588	0.01
		716,391	0.73
Total Equities		88,409,143	89.86
HKD Rights			
625	The Warf Hldgs Limited – Right	587	–
		587	–
Total Rights		587	–

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
AUD Funds			
3,665	Centro Properties Group	2,223	–
4,953	Centro Retail Group	2,826	–
3,071	Commonwealth Property Office Fund	2,849	–
5,981	CFS Retail Property Trust	8,405	0.01
12,551	DB RREEF Trust	15,075	0.02
6,239	Goodman Group	18,322	0.02
8,905	GPT Group	21,606	0.02
2,103	ING Industrial Fund	3,208	–
8,669	Macquarie Office Trust	7,289	0.01
4,399	Mirvac Group	15,851	0.02
6,020	Stockland	30,441	0.03
7,376	Westfield Group	93,024	0.09
		221,119	0.22
CAD Funds			
400	RioCan Real Estate Investment Trust	6,049	0.01
		6,049	0.01
EUR Funds			
18	Cofinimmo	2,317	–
175	Corio NV	9,695	0.01
54	Gecina SA	5,795	0.01
300	Klepierre	10,491	0.01
276	Unibail	41,378	0.04
44	Wereldhave NV	3,288	–
		72,964	0.07
GBP Funds			
2,262	British Land Company PLC	29,104	0.03
571	Brixton PLC	2,291	–
382	Great Portland Estates PLC	2,444	–
1,260	Hammerson PLC	17,584	0.02
2,040	Land Securities Group PLC	41,829	0.04
1,101	Liberty International PLC	16,145	0.02
1,889	Slough Estates PLC	12,088	0.01
		121,485	0.12
HKD Funds			
9,500	Link REIT (The)	14,066	0.01
		14,066	0.01
JPY Funds			
2	Japan Prime Realty Investment Corp.	5,510	0.01
2	Japan Real Estate Investment Corp.	17,143	0.02
1	Japan Retail Fund Investment Corp.	4,880	–
2	Nippon Building Fund Inc.	19,225	0.02
1	Nomura Real Estate Office Fund Inc.	6,490	0.01
		53,248	0.06

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

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Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
SGD Funds			
4,000	Ascendas Real Estate Investment Trust	4,676	–
4,000	CapitaCommercial Trust	4,638	–
4,000	CapitaMall Trust	6,576	0.02
		15,890	0.02
USD Funds			
400	AMB Property Corp.	15,748	0.02
400	Apartment Investment & Management Company	9,502	0.01
300	AvalonBay Communities Inc.	19,317	0.02
500	Boston Properties Inc.	31,398	0.03
200	Camden Property Trust	6,587	0.01
500	Developers Diversified Realty Corp.	13,095	0.01
600	Duke Realty Corp.	10,703	0.01
1,200	Equity Residential	29,933	0.03
200	Federal Realty Investment Trust	11,238	0.01
900	General Growth Properties Inc.	25,349	0.03
900	Health Care Property Investors Inc.	21,410	0.02
2,300	Host Hotels & Resorts Inc.	26,806	0.03
600	IStar Financial Inc.	10,690	0.01
1,000	Kimco Realty Corp.	24,897	0.03
400	Liberty Property Trust	7,882	0.01
300	Macerich Company (The)	14,581	0.01
800	Plum Creek Timber Company Inc.	25,192	0.03
1,100	Prologis	47,685	0.05
500	Public Storage Inc.	25,105	0.03
300	Regency Centers Corp.	13,233	0.01
900	Simon Property Group Inc.	53,469	0.04
300	SL Green Realty Corp.	19,177	0.02
600	United Dominion Realty Trust Inc.	8,146	0.01
600	Ventas Inc.	18,570	0.02
600	Vornado Realty Trust	36,093	0.04
		525,806	0.54
Total Funds		1,030,627	1.04
Total Transferable securities and money market instruments admitted to an official exchange listing		89,440,357	90.92
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
USD Equities			
418	Sistema JSFC – GDR	11,936	0.01
		11,936	0.01
Total Equities		11,936	0.01
BRL Rights			
121	Cosan – Right	0	–
		0	–
KRW Rights			
11	Kumho Industrial Company Limited – Right	107	–
		107	–

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
MYR Rights			
550	SP Setia BHD – Right	48	–
		48	–
Total Rights		155	–
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		12,091	0.01
Total Investment in securities		89,452,448	90.94
Other Net Assets		8,916,978	9.06
Total Net Assets		98,369,426	100.00

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

FDC SICAV Actions Monde – Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Financial	19.22
Industrial	11.77
Energy	10.75
Communications	7.88
Technology	7.77
Consumer, cyclical	7.54
Healthcare	7.32
Basic materials	6.94
Consumer, Non-cyclical	6.89
Utilities	3.82
Funds	1.04
	90.94

FDC SICAV Obligations EUR – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
1,300,000	Austria (Govt of) 3.500% 15/Sep/2021	1,160,816	0.39
6,600,000	Caisse d'Amortissement de la Dette Sociale 3.750% 12/Jul/2009	6,551,292	2.18
5,300,000	Caisse d'Amortissement de la Dette Sociale 3.250% 25/Apr/2013	5,030,361	1.67
2,600,000	European Invest. Bank 4.750% 15/Oct/2017	2,643,940	0.88
8,000,000	Finland (Govt of) 3.875% 15/Sep/2017	7,672,400	2.55
3,300,000	Finland (Govt of) 4.250% 4/Jul/2015	3,286,635	1.09
5,000,000	France (Govt of) 4.250% 25/Oct/2023	4,813,350	1.60
8,000,000	France (Govt of) OAT 3.750% 25/Apr/2021	7,388,160	2.46
3,000,000	France (Govt of) OAT 4.000% 25/Apr/2055	2,652,150	0.88
4,000,000	Germany (Govt of) 4.250% 4/Jan/2014	4,010,720	1.33
3,000,000	Germany (Govt of) 4.250% 4/Jul/2017	2,986,410	0.99
10,300,000	Germany (Govt of) 4.250% 4/Jul/2039	9,719,287	3.23
1,300,000	Germany (Govt of) 6.250% 4/Jan/2024	1,547,169	0.52
10,000,000	Greece (Govt of) 4.100% 20/Aug/2012	9,886,800	3.29
3,300,000	Greece (Govt of) 4.500% 20/Sep/2037	3,047,022	1.01
3,000,000	Greece (Govt of) 4.700% 20/Mar/2024	2,932,095	0.98
3,300,000	Ireland (Govt of) 4.600% 18/Apr/2016	3,352,767	1.11
7,000,000	Italy (Govt of) BPT 3.750% 1/Aug/2016	6,642,440	2.21
6,000,000	Italy (Govt of) BPT 3.750% 1/Aug/2021	5,420,970	1.80
4,000,000	Italy (Govt of) BPT 4.000% 1/Feb/2017	3,843,680	1.28
5,600,000	Italy (Govt of) BPT 4.000% 1/Feb/2037	4,793,852	1.59
4,000,000	Italy (Govt of) BPT 4.250% 1/Aug/2014	3,990,760	1.33
3,000,000	Italy (Govt of) BPT 4.500% 1/Feb/2020	2,956,725	0.98
2,100,000	Lithuania (Govt of) 4.850% 7/Feb/2018	2,083,305	0.69
8,600,000	Netherlands (Govt of) 3.750% 15/Jan/2023	7,847,586	2.61
5,000,000	Spain (Govt of) 4.900% 30/Jul/2040	5,130,050	1.71
		121,390,742	40.36
Total Supranationals, governments and local public authorities, debt instruments		121,390,742	40.36
EUR Bonds			
650,000	Abertis Infraestructuras 5.125% 12/Jun/2017	623,182	0.21
600,000	AXA 5.777% 31/Jul/2049	560,579	0.19
600,000	Ayt Cedula Cajas Global 4.000% 24/Mar/2021	534,404	0.18
10,000,000	AyT Cedula Cajas II Fondo de Titulizacion de Activos 4.500% 28/Nov/2008	9,988,960	3.32
4,600,000	AyT Cedula Cajas IV Fondo de Titulizacion de Activos 3.500% 14/Mar/2011	4,443,463	1.48
500,000	Banca Monte dei Paschi di Siena 4.375% 30/Jul/2013	482,735	0.16
4,000,000	Banco Bilbao Vizcaya Argentaria 3.000% 3/Dec/2009	3,894,034	1.30
2,200,000	Banco Bilbao Vizcaya Argentaria 3.500% 7/Oct/2020	1,878,602	0.62
1,000,000	Banco Bilbao Vizcaya Argentaria 4.375% 20/Oct/2019	928,375	0.31
2,300,000	Banco Bilbao Vizcaya Argentaria 4.500% 30/May/2014	2,275,523	0.76
2,000,000	Banco Bilbao Vizcaya Argentaria 5.500% 1/Oct/2009	2,030,879	0.68
3,300,000	Banco Espanol de Credit 4.250% 16/Sep/2014	3,192,505	1.06
1,600,000	Banco Popular Espanol 4.000% 18/Oct/2016	1,499,537	0.50
500,000	Banco Sabadell 5.234% 20/Sep/2049	420,556	0.14
9,200,000	Banco Santander 3.750% 19/Dec/2008	9,130,157	3.04
4,000,000	Banco Santander 4.000% 7/Apr/2020	3,618,384	1.20
660,000	Bank of America Corp. 4.750% 6/May/2019	614,095	0.20
1,000,000	Banque Federative du Credit Mutuel 5.000% 30/Sep/2015	974,373	0.32
600,000	BAT Intl Fin. 5.125% 9/Jul/2013	591,009	0.20
1,600,000	Bayerische Hypo – und Vereinsbank 4.000% 24/May/2016	1,530,912	0.51
2,600,000	Bayerische Hypo – und Vereinsbank 5.750% 31/May/2010	2,675,556	0.89
1,000,000	Bayerische LB 5.750% 23/Oct/2017	998,397	0.33
1,000,000	BCP Fin. Bank Limited 6.250% 29/Mar/2011	1,031,619	0.34
600,000	BMW Fin. 4.875% 18/Oct/2012	596,140	0.20

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

FDC SICAV Obligations EUR – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,300,000	BNP Paribas 4.375% 22/Jan/2019	1,232,704	0.41
8,000,000	BNP Paribas Covered Bonds 4.000% 22/Mar/2010	7,917,494	2.63
660,000	Bouygues 4.375% 29/Oct/2014	618,010	0.21
1,600,000	British Telecommunications 7.375% 15/Feb/2011 (1)	1,695,415	0.56
750,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance 6.117% 29/Oct/2049	702,995	0.23
5,000,000	Caisse Refinancement de l'Habitat 4.000% 25/Oct/2009	4,955,344	1.65
4,600,000	Caisse Refinancement de l'Habitat 4.375% 11/Oct/2010	4,581,908	1.52
2,000,000	Caixa Geral de Depositos 4.625% 28/Jun/2012	1,995,676	0.66
700,000	Caja de Ahorros y Monte de Piedad de Madrid 4.500% 26/Apr/2022	654,091	0.22
800,000	Carrefour 5.125% 10/Oct/2014	796,126	0.26
1,100,000	Casino Guichard Perrachon 4.875% 10/Apr/2014	1,045,584	0.35
660,000	Citigroup 4.750% 10/Feb/2019	613,762	0.21
3,300,000	CM-CIC Covered Bonds 4.750% 17/Jul/2012	3,309,189	1.10
1,300,000	CNP Assurances 4.750% 22/Dec/2049	1,145,257	0.38
4,600,000	Compagnie de Fin. Foncier 3.750% 24/Jan/2017	4,278,399	1.42
4,000,000	Compagnie de Fin. Foncier 4.250% 22/May/2009	3,988,165	1.33
1,300,000	Credit Agricole FRN 29/Nov/2049	1,122,101	0.37
600,000	Danske Bank 4.878% 28/Feb/2049	536,699	0.18
4,300,000	DePfa ACS Bank 3.875% 15/Jul/2013	4,157,552	1.38
1,000,000	DePfa Deutsche Pfandbriefbank 4.500% 15/Jan/2018	983,840	0.33
660,000	Deutsche Telekom Intl Fin. 8.125% 29/May/2012 (1)	727,319	0.24
2,400,000	Dexia Municipal Agency 4.250% 22/Nov/2010	2,386,466	0.79
5,000,000	DnB NOR Boligkreditt 4.625% 3/Jul/2012	5,005,836	1.67
750,000	Dong 3.500% 29/Jun/2012	697,497	0.23
1,000,000	E.ON Intl Fin. 5.125% 2/Oct/2012	1,001,040	0.33
660,000	EADS Fin. 4.625% 3/Mar/2010	657,620	0.22
800,000	EDP Fin. 4.250% 12/Jun/2012	767,477	0.26
860,000	Elia System Operator 4.750% 13/May/2014	847,008	0.28
1,000,000	Enel 5.250% 20/Jun/2017	971,785	0.32
660,000	Erste Bank der Oesterreichischen Sparkassen 4.750% 18/Sep/2013	654,451	0.22
660,000	Finmeccanica Fin. 5.750% 12/Dec/2018	655,711	0.22
250,000	Fortis Bank 5.757% 4/Oct/2017	250,339	0.08
1,000,000	GE Cap. European Fdg 4.750% 28/Sep/2012	990,183	0.33
700,000	Goldman Sachs Grp (The) 5.125% 16/Oct/2014	674,175	0.22
750,000	Groupama 6.298% 22/Oct/2049	705,712	0.24
1,500,000	HBOS Tsy Services 4.500% 10/Sep/2010	1,493,569	0.50
1,300,000	HSBC Bank 4.250% 18/Mar/2016	1,260,556	0.42
2,600,000	Hypo Real Estate Bank 3.500% 14/May/2009	2,568,774	0.85
1,000,000	Iberdrola Intl 4.875% 18/Feb/2013	983,457	0.33
600,000	Imperial Tobacco Fin. 4.375% 22/Nov/2013	552,434	0.18
1,300,000	ING Grp 4.750% 31/May/2017	1,247,038	0.41
1,300,000	Intesa Sanpaolo 4.750% 15/Jun/2017	1,256,707	0.42
5,300,000	Kommunalkredit Austria 3.250% 1/Mar/2011	5,110,362	1.70
2,600,000	Kreditanstalt fuer Wiederaufbau 3.875% 19/Jan/2009	2,587,849	0.86
2,600,000	Kreditanstalt fuer Wiederaufbau 4.125% 4/Jul/2017	2,523,658	0.84
2,000,000	La Caja de Ahorros y Pensiones de Barcelona 3.750% 13/Sep/2011	1,943,976	0.65
1,100,000	Lehman Brothers Hldgs 5.375% 17/Oct/2012	1,051,599	0.35
2,600,000	Nationwide Building Society 4.125% 27/Feb/2012	2,533,873	0.84
1,000,000	Natixis 6.307% 1/Jan/2049	928,830	0.31
800,000	Ntl Grid 4.125% 21/Mar/2013	751,209	0.25
500,000	PPR 4.000% 29/Jan/2013	461,219	0.15
650,000	Royal KPN 4.750% 17/Jan/2017	597,353	0.20
1,000,000	RZB Fin. Jersey IV Limited 5.169% 29/May/2049	875,110	0.29
6,000,000	Sampo Housing Loan Bank 2.500% 23/Sep/2010	5,695,662	1.89
1,000,000	Santander Issuances 5.435% 24/Oct/2017	1,001,383	0.33
600,000	Schneider Electric 4.500% 17/Jan/2014	571,225	0.19
550,000	Societe Generale 4.500% 12/Mar/2019	528,122	0.18
1,300,000	Societe Generale 4.875% 18/Dec/2014	1,297,382	0.43

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

FDC SICAV Obligations EUR – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,000,000	Sparebanken 1 Boligkreditt 4.500% 1/Oct/2010	3,991,322	1.33
4,000,000	Swedish Covered Bond Corp. 4.625% 10/Jul/2009	4,005,155	1.33
900,000	Telecom Italia 5.375% 29/Jan/2019	848,244	0.28
1,960,000	Telecom Italia Fin. 6.575% 30/Jul/2009	1,999,432	0.66
1,600,000	Telefonica Emisiones 4.375% 2/Feb/2016	1,472,813	0.49
660,000	Unicredito Italiano Cap. Trust III 4.028% 27/Oct/2049	556,964	0.19
600,000	Vattenfall Tsy FRN 29/Jun/2049	560,613	0.19
860,000	Veolia Environnement 4.875% 28/May/2013	840,722	0.28
750,000	Volkswagen Leasing 4.875% 18/Oct/2012	735,428	0.24
		170,668,946	56.75
Total Bonds		170,668,946	56.75
Total Transferable securities and money market instruments admitted to an official exchange listing		292,059,688	97.11
Total Investment in securities		292,059,688	97.11
Other Net Assets		8,685,371	2.89
Total Net Assets		300,745,059	100.00

(¹) The effective rates applied on these instruments may vary from the one indicated in the description. These periodic changes are subject to the latest available ratings by S&P or Moody's for these issues.

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

FDC SICAV Obligations EUR – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Financial	49.90
Supnationals, governments and local public authorities	40.36
Communications	2.43
Utilities	2.24
Consumer, Non-cyclical	0.99
Industrial	0.61
Consumer, cyclical	0.35
Energy	0.23
	97.11

FDC SICAV Obligations EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
6,100,000	Austria (Govt of) 3.900% 15/Jul/2020	5,754,496	1.91
2,800,000	Austria (Govt of) 5.000% 15/Jul/2012	2,890,580	0.96
8,700,000	Belgium (Govt of) 3.000% 28/Mar/2010	8,498,943	2.81
8,300,000	Belgium (Govt of) 4.000% 28/Mar/2017	8,012,073	2.65
5,900,000	Belgium (Govt of) 4.250% 28/Sep/2013	5,895,752	1.95
3,100,000	Belgium (Govt of) 4.250% 28/Sep/2014	3,092,994	1.02
10,400,000	Caisse d'Amortissement de la Dette Sociale 3.125% 05-12/JUL/10	10,129,392	3.35
1,900,000	European Invest. Bank 4.000% 15/Oct/2037	1,665,350	0.55
8,100,000	Finland (Govt of) 2.750% 15/Sep/2010	7,829,703	2.59
6,900,000	Finland (Govt of) 3.875% 15/Sep/2017	6,617,445	2.19
3,600,000	Finland (Govt of) 5.750% 23/Feb/2011	3,769,668	1.25
7,300,000	France (Govt of) 4.250% 25/Oct/2023	7,027,491	2.33
28,500,000	France (Govt of) BTAN 4.500% 12/Jul/2012	28,857,960	9.56
7,900,000	France (Govt of) OAT 2.250% 25/Jul/2020	8,726,335	2.89
13,200,000	France (Govt of) OAT 3.250% 25/Apr/2016	12,203,268	4.04
5,500,000	France (Govt of) OAT 3.000% 25/Jul/2012	6,525,484	2.16
1,700,000	France (Govt of) OAT 3.500% 25/Apr/2015	1,617,074	0.54
7,000,000	France (Govt of) OAT 3.750% 25/Apr/2021	6,464,640	2.15
4,000,000	France (Govt of) OAT 4.000% 25/Apr/2055	3,536,200	1.17
27,000,000	France (Govt of) OAT 4.000% 25/Oct/2013	26,715,690	8.85
7,200,000	France (Govt of) OAT 4.750% 25/Oct/2012	7,372,800	2.44
9,000,000	France (Govt of) OAT 4.750% 25/Apr/2035	9,114,480	3.02
2,800,000	France (Govt of) OAT 5.000% 25/Apr/2012	2,889,936	0.96
17,600,000	France (Govt of) OAT 5.000% 25/Oct/2011	18,111,983	6.00
15,300,000	France (Govt of) OAT 5.000% 25/Oct/2016	15,997,527	5.30
9,200,000	Germany (Govt of) 5.250% 4/Jul/2010	9,457,784	3.13
2,100,000	Greece (Govt of) 5.900% 22/Oct/2022	2,340,933	0.78
8,900,000	Netherlands (Govt of) 5.500% 15/Jul/2010	9,202,244	3.05
		240,318,225	79.60
Total Supranationals, governments and local public authorities, debt instruments		240,318,225	79.60
EUR Bonds			
1,000,000	Caisse de Refinancement de l'Habitat 4.250% 25/Oct/2014	976,963	0.32
12,700,000	Caisse de Refinancement de l'Habitat 5.000% 25/Oct/2013	12,954,886	4.29
2,800,000	Compagnie de Fin. Foncier 4.250% 25/Oct/2009	2,789,078	0.92
4,000,000	Compagnie de Fin. Foncier 5.625% 25/Jun/2010	4,107,827	1.36
1,000,000	Danske Bank FRN 20/Mar/2016	1,003,255	0.33
1,400,000	Fortis Bank 4.250% 23/Mar/2021	1,250,012	0.41
2,950,000	Fortis Bank 5.757% 4/Oct/2017	2,954,002	0.98
4,400,000	HSBC Hldgs 3.625% 29/Jun/2020	3,852,176	1.28
3,000,000	HSBC Hldgs FRN 22/Sep/2014	2,956,392	0.98
3,000,000	ING Bank 3.500% 16/Sep/2020	2,597,783	0.86
2,000,000	Klepierre 4.250% 16/Mar/2016	1,828,622	0.61
		37,270,996	12.34
Total Bonds		37,270,996	12.34
Total Transferable securities and money market instruments admitted to an official exchange listing		277,589,221	91.94

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

FDC SICAV Obligations EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Supranationals, governments and local public authorities, debt instruments			
2,700,000	France (Govt of) BTAN 3.000% 12/Jan/2010	2,644,461	0.88
14,500,000	France (Govt of) BTAN 3.000% 12/Jan/2011	14,053,835	4.65
		16,698,296	5.53
Total Supranationals, governments and local public authorities, debt instruments		16,698,296	5.53
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		16,698,296	5.53
Total Investment in securities		294,287,517	97.47
Other Net Assets		7,645,954	2.53
Total Net Assets		301,933,471	100.00

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

FDC SICAV Obligations EUR – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Supranationals, governments and local public authorities	85.13
Financial	12.34
	97.47

FDC SICAV Obligations EUR – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
7,500,000	Austria (Govt of) 3.900% 15/Jul/2020	7,075,200	2.35
11,250,000	France (Govt of) BTAN 3.750% 12/Jan/2012	11,076,975	3.68
15,000,000	France (Govt of) OAT 3.500% 25/Apr/2015	14,268,300	4.74
19,000,000	France (Govt of) OAT 4.000% 25/Oct/2014	18,722,980	6.21
7,500,000	France (Govt of) OAT 4.750% 25/Apr/2035	7,595,400	2.52
9,000,000	Germany (Govt of) 4.000% 4/Jan/2037	8,145,540	2.70
22,500,000	Germany (Govt of) 4.250% 4/Jul/2014	22,536,900	7.48
26,250,000	Germany (Govt of) 5.000% 4/Jul/2012	27,138,825	9.01
35,000,000	Germany (Govt of) Bundesobligation 4.000% 4/Jul/2039	34,804,700	11.56
15,750,000	Greece (Govt of) 3.600% 20/Jul/2016	14,711,445	4.88
15,000,000	Italy (Govt of) BPT 4.500% 1/Feb/2020	14,783,625	4.91
15,000,000	Italy (Govt of) BPT 5.250% 1/Aug/2017	15,824,550	5.25
21,750,000	Netherlands (Govt of) 5.000% 15/Jul/2011	22,363,350	7.42
20,250,000	Netherlands (Govt of) 5.000% 15/Jul/2012	20,919,870	6.94
5,000,000	Spain (Govt of) 3.250% 30/Jul/2010	4,897,900	1.63
10,500,000	Spain (Govt of) 4.200% 31/Jan/2037	9,635,010	3.20
		254,500,570	84.48
Total Supranationals, governments and local public authorities, debt instruments		254,500,570	84.48
EUR Bonds			
1,500,000	Allianz Fin. II 6.125% 31/May/2022	1,533,515	0.51
1,500,000	Assurances Generales de France 6.625% 8/Mar/2020	1,538,941	0.51
1,500,000	AXA 6.750% 15/Dec/2020	1,556,980	0.52
300,000	Banca Carige FRN 7/Jan/2016	291,057	0.10
1,000,000	Banca Monte dei Paschi di Siena 5.000% 25/Oct/2012	993,035	0.33
500,000	Barclays Bank 7.500% 15/Dec/2010	516,263	0.17
1,000,000	Bayerische LB 5.750% 23/Oct/2017	998,397	0.33
1,000,000	BNP Paribas 5.431% 7/Sep/2017	1,014,169	0.34
500,000	BNP Paribas Cap. Trust III 6.625% 24/Oct/2049	511,160	0.17
300,000	British Telecommunications 5.250% 22/Jan/2013	296,780	0.10
1,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance 5.250% 30/Jul/2049	924,561	0.31
1,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance 6.117% 29/Oct/2049	937,326	0.31
3,500,000	Caisse Refinancement de l'Habitat 4.000% 25/Oct/2009	3,468,741	1.14
1,550,000	CIF Euromortgage 4.250% 26/Apr/2011	1,537,910	0.51
1,000,000	Citigroup 4.375% 30/Jan/2017	927,435	0.31
1,000,000	Commerzbank Cap. Fdg Trust I 5.012% 29/Mar/2049	881,884	0.29
600,000	Danske Bank FRN 20/Mar/2016	601,953	0.20
1,000,000	Deutsche Bank 4.875% 24/Sep/2012	999,517	0.33
1,000,000	Deutsche Telekom Intl Fin. 8.125% 29/May/2012 ⁽¹⁾	1,101,999	0.37
500,000	Dresdner Fdg Trust II 5.790% 30/Jun/2011	498,680	0.17
1,000,000	E.ON Intl Fin. 5.500% 2/Oct/2017	1,007,577	0.33
1,500,000	France Telecom 7.250% 28/Jan/2013	1,624,022	0.54
200,000	HVB Fdg Trust VIII 7.055% 29/Mar/2049	202,008	0.07
1,000,000	Koninklijke DSM 5.250% 17/Oct/2017	971,990	0.32
650,000	Merck KGAA 4.750% 26/Nov/2010	647,070	0.21
300,000	MPS Cap. Trust I – 7.990% 29/Dec/2049	314,742	0.10
1,000,000	Procter & Gamble Company 5.125% 24/Oct/2017	990,665	0.33
600,000	Royal KPN 5.000% 13/Nov/2012	585,925	0.19
1,500,000	Santander Issuances 5.435% 24/Oct/2017	1,502,075	0.50
500,000	Santander Issuances FRN 23/Mar/2017	477,294	0.16
1,000,000	Schering-Plough Corp. 5.000% 1/Oct/2010	998,517	0.33
250,000	Schneider Electric 5.375% 8/Jan/2015	247,370	0.08
1,000,000	Societe Generale 4.875% 18/Dec/2014	997,986	0.33
1,000,000	Standard Chartered Bank 3.625% 3/Feb/2017	921,548	0.31

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

FDC SICAV Obligations EUR – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Standard Chartered Cap. Trust I 8.160% 29/Mar/2049	521,825	0.17
1,500,000	Telefonica Emisiones 4.674% 7/Feb/2014	1,440,080	0.48
400,000	UBS Cap. Jersey Limited 7.152% 21/Dec/2017	412,827	0.14
1,000,000	UniCredito Italiano 5.750% 26/Sep/2017	1,010,483	0.34
950,000	Unilever 4.625% 14/Nov/2012	939,417	0.31
1,000,000	Volkswagen Leasing 4.875% 18/Oct/2012	980,570	0.33
		37,924,294	12.59
Total Bonds		37,924,294	12.59
Total Transferable securities and money market instruments admitted to an official exchange listing		292,424,864	97.07
Total Investment in securities		292,424,864	97.07
Other Net Assets		8,835,107	2.93
Total Net Assets		301,259,971	100.00

(1) The effective rates applied on these instruments may vary from the one indicated in the description. These periodic changes are subject to the latest available ratings by S&P or Moody's for these issues.

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

FDC SICAV Obligations EUR – Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Supranationals, governments and local public authorities	84.48
Financial	8.99
Communications	1.68
Consumer, Non-cyclical	0.64
Healthcare	0.55
Utilities	0.33
Basic materials	0.32
Industrial	0.08
	97.07

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
400,000	Agence Francaise de Developpement 4.615% 29/Jul/2049	364,180	0.25
2,940,000	France (Govt of) 4.250% 25/Oct/2023	2,830,250	1.90
3,800,000	France (Govt of) OAT 5.000% 25/Oct/2016	3,973,242	2.67
4,680,000	Germany (Govt of) 4.250% 4/Jul/2014	4,687,675	3.15
1,060,000	Germany (Govt of) 4.500% 4/Jan/2013	1,077,437	0.73
2,620,000	Germany (Govt of) 4.750% 4/Jul/2034	2,667,894	1.79
1,510,000	Germany (Govt of) 6.500% 4/Jul/2027	1,870,799	1.26
960,000	Germany (Govt of) Bundesobligation 4.000% 13/Apr/2012	954,643	0.64
2,080,000	SLM Student Loan Trust 3.800% 17/Jun/2010	2,029,218	1.36
		20,455,338	13.75
GBP Supranationals, governments and local public authorities, debt instruments			
970,000	United Kingdom Gilt 4.000% 7/Sep/2016	1,273,520	0.85
1,430,000	United Kingdom Gilt 4.250% 7/Mar/2036	1,925,790	1.29
490,000	United Kingdom Gilt 4.750% 7/Jun/2010	673,540	0.45
500,000	United Kingdom Gilt 5.250% 7/Jun/2012	702,391	0.47
950,000	United Kingdom Gilt 8.000% 7/Jun/2021	1,735,761	1.17
		6,311,002	4.23
HUF Supranationals, governments and local public authorities, debt instruments			
725,000,000	Hungary (Govt of) 6.500% 12/Aug/2009	2,821,002	1.90
		2,821,002	1.90
JPY Supranationals, governments and local public authorities, debt instruments			
770,000,000	Japan (Govt of) Five Year Bond 0.800% 20/Sep/2010	4,721,110	3.17
915,000,000	Japan (Govt of) Ten Year Bond 1.300% 20/Mar/2015	5,646,592	3.79
960,000,000	Japan (Govt of) Ten Year Bond 1.400% 20/Dec/2011	5,993,178	4.03
515,000,000	Japan (Govt of) Ten Year Bond 1.400% 20/Dec/2013	3,208,705	2.16
173,000,000	Japan (Govt of) Thirty Year Bond 2.000% 20/Dec/2033	994,625	0.67
205,000,000	Japan (Govt of) Twenty Year Bond 2.000% 20/Dec/2014	1,263,414	0.85
233,000,000	Japan (Govt of) Twenty Year Bond 2.100% 20/Dec/2024	1,456,570	0.98
		23,284,194	15.65
SEK Supranationals, governments and local public authorities, debt instruments			
4,200,000	Sweden (Govt of) 5.500% 8/Oct/2012	468,899	0.32
		468,899	0.32
USD Supranationals, governments and local public authorities, debt instruments			
3,871,000	United States Tsy N/B 6.000% 15/Feb/2026	3,136,227	2.11
		3,136,227	2.11
Total Supranationals, governments and local public authorities, debt instruments		56,476,662	37.96
EUR Bonds			
200,000	American Honda Fin. Corp. 5.125% 3/Oct/2012	199,771	0.13
500,000	American Intl Grp 4.875% 15/Mar/2067	438,753	0.29
400,000	AstraZeneca 4.625% 12/Nov/2010	397,173	0.27
210,000	Aviva 5.700% 29/Sep/2049	201,854	0.14
200,000	AXA 6.211% 29/Oct/2049	189,257	0.13
400,000	BA Credit Card Trust 4.150% 19/Apr/2010	393,105	0.26
200,000	BAA 4.500% 15/Feb/2018	165,616	0.11
130,000	BAA 4.500% 30/Sep/2014	113,977	0.08
300,000	Bank of America Corp. 4.750% 23/May/2017	285,460	0.19

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

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Bayerische LB 4.375% 22/Jan/2014	494,170	0.33
300,000	Bayerische LB 6.000% 30/Dec/2015	323,224	0.22
300,000	BBVA Intl Preferred Unipersonal 3.798% 29/Sep/2049	252,792	0.17
630,000	BES Fin. Limited 6.625% 8/May/2049	638,404	0.43
900,000	Chester Asset Receivables Dealings No 11 6.125% 15/Oct/2010	929,358	0.63
1,400,000	Citibank Credit Card Issuance Trust 5.375% 11/Apr/2011	1,412,372	0.95
400,000	Commerzbank 4.125% 13/Sep/2016	377,166	0.25
250,000	Credit Logement 4.604% 16/Mar/2049	236,622	0.16
200,000	Danske Bank FRN 20/Mar/2016	200,651	0.13
150,000	Gaz Cap. for Gazprom 5.030% 25/Feb/2014	136,697	0.09
300,000	General Electric Cap. Corp. 5.500% 15/Sep/2067	285,550	0.19
700,000	German Postal Pensions Securitisation 2.750% 18/Jan/2011	666,906	0.45
1,100,000	German Postal Pensions Securitisation 4.250% 18/Jan/2017	1,067,294	0.72
50,000	GlaxoSmithKline Cap. 5.625% 13/Dec/2017	50,572	0.03
400,000	Groupama 6.298% 22/Oct/2049	376,380	0.25
420,000	HBOS 4.875% 29/Mar/2049	381,973	0.26
200,000	HBOS Cap. Fdg 4.939% 29/May/2049	170,497	0.11
400,000	HSBC Cap. Fdg Jersey Channel Islands 5.369% 24/Dec/2049	374,789	0.25
400,000	LB Hessen-Thueringen Girozentrale 4.250% 30/Dec/2015	377,038	0.25
300,000	Mapfre 5.921% 24/Jul/2037	289,826	0.20
1,650,000	MBNA Amer Euro Struc Off 5.450% 19/Apr/2011	1,685,853	1.13
150,000	MUFG Cap. Fin. 2 Limited 4.850% 29/Jul/2049	126,780	0.09
200,000	MUFG Cap. Fin. 4 Limited 5.271% 25/Jan/2049	173,144	0.12
200,000	Obrascon Huarte Lain 5.000% 18/May/2012	193,649	0.13
200,000	Old Mutual 5.000% 29/Nov/2049	175,906	0.12
1,500,000	Permanent Fin. 3.962% 10/Mar/2011	1,466,588	0.99
80,000	Procter & Gamble Company 5.125% 24/Oct/2017	79,253	0.05
200,000	Royal Bank of Scotland Grp 7.092% 29/Oct/2049	199,827	0.13
400,000	Santander Issuances 5.435% 24/Oct/2017	400,553	0.27
1,000,000	SLM Student Loan Trust 2003(10) – 4.050% 17/Sep/2010	979,082	0.66
60,000	Telecom Italia Fin. 7.750% 24/Jan/2033	65,457	0.04
80,000	Tesco 5.125% 10/Apr/2047	70,108	0.05
200,000	UniCredito Italiano 5.750% 26/Sep/2017	202,097	0.14
300,000	Volkswagen Leasing 4.875% 18/Oct/2012	294,171	0.20
150,000	Volvo Tsy 5.000% 31/May/2017	142,419	0.10
		17,682,134	11.89
GBP Bonds			
400,000	Chester Asset Receivables Dealings 2003-B 4.650% 15/Jul/2013	520,286	0.35
250,000	DnB NOR Bank 6.520% 27/Nov/2017	347,113	0.23
450,000	Nederlandse Waterschapsbank 5.750% 27/Apr/2009	616,951	0.42
		1,484,350	1.00
USD Bonds			
638,000	American General Fin. Corp. 4.875% 15/Jul/2012	422,379	0.28
415,000	Anheuser-Busch Companies 7.500% 15/Mar/2012	314,593	0.21
180,000	AT&T 6.300% 15/Jan/2038	125,069	0.08
100,000	Bear Stearns Companies (The) 6.400% 2/Oct/2017	66,623	0.04
130,000	Broadridge Fin. Solutions 6.125% 1/Jan/2017	87,874	0.06
150,000	Canadian Natural Resources Limited 6.500% 15/Feb/2037	102,827	0.07
207,000	CenterPoint Energy Resources Corp. 6.125% 1/Nov/2017	143,633	0.10
100,000	Comcast Cable Communications Hlds 9.455% 15/Nov/2022	86,977	0.06
56,000	CVS Caremark Corp. 6.250% 1/Jan/2027	38,385	0.03
265,000	Deutsche Bank /London 5.000% 12/Oct/2010	184,906	0.12
200,000	Energy East Corp. 6.750% 15/Jan/2012	146,610	0.10
21,000	Enterprise Products Operating 6.300% 15/Sep/2017	14,798	0.01
90,000	Exelon Generation Company 6.200% 1/Oct/2017	61,254	0.04

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

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	General Electric Cap. Corp. 5.000% 10/Apr/2012	347,119	0.23
800,000	Goldman Sachs Grp (The) 5.950% 15/Jan/2027	498,533	0.33
265,000	JPMorgan Chase & Company 6.750% 1/Feb/2011	191,283	0.13
40,000	Lincoln Ntl Corp. 6.300% 9/Oct/2037	26,604	0.02
215,000	Telecom Italia Cap. 5.250% 15/Nov/2013	146,165	0.10
135,000	Union Pacific Corp. 5.750% 15/Nov/2017	91,985	0.06
150,000	Valero Energy Corp. 6.625% 15/Jun/2037	103,321	0.07
100,000	Viacom 6.875% 30/Apr/2036	68,403	0.05
302,000	Virginia Electric & Power Company 5.400% 15/Jan/2016	205,440	0.14
205,000	Vulcan Materials 5.600% 30/Nov/2012	141,001	0.10
107,000	Wal-Mart Stores 5.875% 5/Apr/2027	71,977	0.05
95,000	Wells Fargo & Company 5.250% 23/Oct/2012	65,919	0.04
200,000	XTO Energy 6.750% 1/Aug/2037	146,730	0.10
		3,900,408	2.62
Total Bonds		23,066,892	15.51
Total Transferable securities and money market instruments admitted to an official exchange listing		79,543,554	53.47
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
USD Supranationals, governments and local public authorities, debt instruments			
410,000	Illinois Fin. Authority 5.629% 1/Jul/2016	281,536	0.19
240,000	Palm Springs Community Redevelopment Agency 6.141% 1/Sep/2034	167,748	0.11
8,280,000	United States Tsy Inflation Indexed Bonds 2.000% 15/Jan/2014	6,622,532	4.45
1,400,000	United States Tsy N/B 2.625% 15/Mar/2009	952,024	0.64
3,289,000	United States Tsy N/B 3.875% 31/Oct/2012	2,294,573	1.54
4,351,000	United States Tsy N/B 4.000% 15/Feb/2015	3,018,038	2.03
10,579,000	United States Tsy N/B 4.250% 30/Sep/2012	7,492,373	5.04
4,193,000	United States Tsy N/B 4.250% 15/Nov/2017	2,917,850	1.96
1,390,000	United States Tsy N/B 4.375% 15/Dec/2010	986,595	0.66
435,000	United States Tsy N/B 4.500% 31/Mar/2009	302,502	0.20
3,711,000	United States Tsy N/B 4.875% 31/Aug/2008	2,561,616	1.72
		27,597,387	18.54
Total Supranationals, governments and local public authorities, debt instruments		27,597,387	18.54
USD Mortgage and Asset Backed Securities			
180,000	Adjustable Rate Mortg. Trust FRN 25/May/2036	120,537	0.08
400,000	AmeriCredit Automobile Receivables Trust 5.490% 6/Jul/2012	274,785	0.18
375,000	AmeriCredit Automobile Receivables Trust 5.660% 6/Jan/2011	257,392	0.17
525,000	Americredit Prime Automobile Receivable 5.220% 8/Jun/2012	360,936	0.24
200,000	Banc of America Commercial Mortg. 5.706% 10/Feb/2051	140,919	0.09
1,105,000	Banc of America Commercial Mortg. 5.838% 10/Jun/2049	769,103	0.52
425,000	Banc of America Commercial Mortg. 5.838% 10/Jun/2049	289,726	0.19
420,000	Banc of America Commercial Mortg. 5.877% 10/Apr/2049	287,380	0.19
385,738	Bear Stearns 5.990% 25/Aug/2047	260,536	0.18
597,981	Bear Stearns Adjustable Rate Mortg. Trust 6.007% 25/Jun/2047	403,442	0.27
575,000	Bear Stearns Commercial Mortg. Securities 5.746% 11/Sep/2042	401,779	0.27
995,000	Bear Stearns Commercial Mortg. Securities 5.850% 11/Jun/2040	692,913	0.46
275,000	Bear Stearns Commercial Mortg. Securities 5.902% 11/Jun/2040	192,545	0.13
930,000	Citigroup / Deutsche Bank Commercial Mortg. Trust 5.237% 11/Dec/2049	636,806	0.43
450,000	Citigroup Commercial Mortg. Trust 5.889% 10/Dec/2049	314,900	0.21
1,048,253	Citigroup Mortg. Loan Trust 5.534% 25/Mar/2036	720,644	0.48
621,858	Citigroup Mortg. Loan Trust 5.784% 25/Nov/2036	422,977	0.28
664,012	Citigroup Mortg. Loan Trust 5.925% 25/Jul/2037	455,691	0.31
451,642	Citigroup Mortg. Loan Trust FRN 25/Jul/2036	311,480	0.21

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

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
399,758	Countrywide Asset-Backed Certificate 5.810% 25/Feb/2027	268,881	0.18
550,795	Countrywide Home Loan Mortg. Pass Through Trust 5.619% 20/Feb/2036	368,899	0.25
893,113	Countrywide Home Loan Mortg. Pass Through Trust 5.695% 25/Apr/2037	613,130	0.41
622,597	CSMC – 5.500% 25/Apr/2037	415,891	0.28
525,000	CW Cap. Cobalt Limited 5.334% 15/Apr/2047	360,053	0.24
375,000	CW Cap. Cobalt Limited 5.416% 15/Apr/2047	257,020	0.17
459,555	Fannie Mae Pool No.254868 – 5.000% 1/Sep/2033	307,156	0.21
552,042	Fannie Mae Pool No.725027 – 5.000% 1/Nov/2033	368,972	0.25
586,401	Fannie Mae Pool No.720209 – 5.500% 1/Jan/2033	401,378	0.27
261,601	Fannie Mae Pool No.723836 – 5.500% 1/Jan/2033	179,067	0.12
1,229,408	Fannie Mae Pool No.762204 – 5.500% 1/Dec/2033	841,502	0.57
649,541	Fannie Mae Pool No.725206 – 5.500% 1/Feb/2034	444,596	0.30
603,202	Fannie Mae Pool No.726947 – 5.500% 1/Aug/2033	412,878	0.28
504,523	Fannie Mae Pool No.745830 – 5.500% 1/Apr/2036	345,079	0.23
390,355	Fannie Mae Pool No.888302 – 5.500% 1/Sep/2036	266,992	0.18
389,283	Fannie Mae Pool No.888657 – 5.500% 1/Feb/2035	266,467	0.18
820,644	Fannie Mae Pool No.955779 – 6.500% 1/Oct/2037	576,980	0.39
480,666	First Horizon Asset Securities FRN 25/Jan/2037	328,107	0.22
550,000	Freddie Mac 5.000% 15/Feb/2033	367,468	0.25
670,000	Freddie Mac 5.000% 5/Aug/2034	443,711	0.30
630,000	Freddie Mac 5.000% 15/Feb/2033	424,085	0.29
850,000	Freddie Mac Remics 5.000% 15/Jun/2033	571,270	0.38
265,000	Freddie Mac Remics 5.500% 15/Mar/2022	183,971	0.12
320,014	GMAC Commercial Mortg. Securities 7.273% 15/Aug/2036	225,721	0.15
568,604	GMACM 2006-J1 A1 – 25/Apr/2036	392,113	0.26
525,000	Greenwich Cap. Commercial Fdg Corp. 6.109% 10/Jul/2038	371,877	0.25
435,441	GSR 2007-Ar1 2A1 – 6.006% 25/Mar/2037	298,038	0.20
264,937	GSR Mortg. Loan Trust 5.790% 25/May/2037	180,310	0.12
283,973	Hyundai Auto Receivables Trust 5.520% 15/Nov/2012	192,072	0.13
202,003	Indymac Index Mortg. Loan Trust 5.355% 25/Dec/2036	137,980	0.09
127,907	Indymac Index Mortg. Loan Trust 5.940% 25/Aug/2036	86,836	0.06
275,000	JP Morgan Chase Commercial Mortg. Securities 5.833% 15/Dec/2051	192,905	0.13
415,000	JP Morgan Mortg. Trust 5.354% 25/Feb/2036	282,007	0.19
621,243	JP Morgan Mortg. Trust 5.482% 25/Jun/2037	422,306	0.28
500,000	JP Morgan Mortg. Trust 5.753% 25/Apr/2036	335,760	0.23
145,133	JP Morgan Mortg. Trust 5.831% 25/Aug/2036	100,372	0.07
525,000	LB-UBS Commercial Mortg. Trust 5.493% 15/Feb/2040	353,123	0.24
325,000	Morgan Stanley Cap. I 5.654% 15/Apr/2049	225,654	0.15
614,792	Sarm 2006(1) 2A1 – 5.621% 25/Feb/2036	417,198	0.28
488,489	Sequoia Mortg. Trust 5.660% 20/Jul/2037	332,076	0.22
611,230	Sequoia Mortg. Trust 5.832% 20/Sep/2046	417,274	0.28
1,738,105	Suntrust Adjustable Rate Mortg. Loan Trust FRN 25/Apr/2037	1,175,998	0.79
395,567	Suntrust Adjustable Rate Mortg. Loan Trust FRN 25/Oct/2037	269,943	0.18
250,000	Wachovia Bank Commercial Mortg. Trust 5.445% 15/Dec/2044	171,881	0.12
250,000	Wachovia Bank Commercial Mortg. Trust 5.929% 15/Jun/2049	174,720	0.12
220,000	WaMu Mortg. Pass Through Certificate 4.834% 25/Oct/2035	149,061	0.10
280,000	WaMu Mortg. Pass Through Certificate 5.056% 25/Dec/2035	190,644	0.13
295,000	WaMu Mortg. Pass Through Certificate 5.101% 25/Dec/2035	201,062	0.14
450,000	WaMu Mortg. Pass Through Certificate 5.259% 25/Jan/2036	307,931	0.21
2,108,815	WaMu Mortg. Pass Through Certificate 5.629% 25/Dec/2036	1,448,510	0.97
165,000	WaMu Mortg. Pass Through Certificate 5.647% 25/Nov/2036	113,318	0.08
665,040	WaMu Mortg. Pass Through Certificate FRN 25/Dec/2036	453,372	0.30
425,000	WaMu Mortg. Pass Through Certificate FRN 25/Dec/2036	283,816	0.19
504,616	WaMu Mortg. Pass Through Certificate FRN 25/Jan/2037	344,290	0.23
654,650	WaMu Mortg. Pass Through Certificate FRN 25/Apr/2037	445,663	0.30
345,000	Wells Fargo Mortg. Backed Securities Trust 5.522% 25/Aug/2036	227,379	0.15
530,319	Wells Fargo Mortg. Backed Securities Trust 5.750% 25/May/2036	365,911	0.25
326,000	Wells Fargo Mortg. Backed Securities Trust FRN 25/May/2035	216,399	0.15

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

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
942,284	Wells Fargo Mortg. Backed Securities Trust FRN 25/Jul/2036	647,793	0.44
818,011	Wells Fargo Mortg. Backed Securities Trust FRN 25/Mar/2036	560,654	0.38
		29,040,011	19.52
Total Mortgage and Asset Backed Securities		29,040,011	19.52
USD To Be Announced Securities			
2,175,000	Fannie Mae Pool 6.500% 1/Jan/2037	1,529,008	1.03
		1,529,008	1.03
Total To Be Announced Securities		1,529,008	1.03
GBP Bonds			
100,000	Yorkshire Water Services Fin. 5.125% 28/May/2037	131,571	0.09
		131,571	0.09
USD Bonds			
165,000	21st Century Insurance Grp 5.900% 15/Dec/2013	119,088	0.08
250,000	American Express Centurion Bank 5.550% 17/Oct/2012	173,995	0.12
205,000	American Intl Grp 5.850% 16/Jan/2018	141,454	0.10
500,000	American Intl Grp 6.250% 1/May/2036	343,760	0.23
80,000	Bank of America Corp. 5.750% 1/Dec/2017	54,843	0.04
325,000	Bank of New York Mellon Corp. (The) 4.950% 1/Nov/2012	222,409	0.15
205,000	Baxter Intl 6.250% 1/Dec/2037	140,124	0.09
200,000	British Telecommunications 5.150% 15/Jan/2013	136,491	0.09
205,000	Caterpillar Fin. Services Corp. 4.850% 7/Dec/2012	140,576	0.10
245,000	EI Du Pont de Nemours & Company 5.000% 15/Jan/2013	169,340	0.11
65,000	Exelon Generation Company 5.350% 15/Jan/2014	43,267	0.03
270,000	General Electric Company 5.250% 6/Dec/2017	184,279	0.12
100,000	IBM Intl Grp Cap. 5.050% 22/Oct/2012	69,785	0.05
100,000	ICICI Bank Limited 6.625% 3/Oct/2012	67,775	0.05
285,000	Illinois Power Company 6.125% 15/Nov/2017	196,940	0.13
290,000	John Deere Cap. 4.950% 17/Dec/2012	200,488	0.14
245,000	Kellogg Company 5.125% 3/Dec/2012	168,976	0.11
277,000	Morgan Stanley 5.250% 2/Nov/2012	189,694	0.13
191,000	Nextel Communications 7.375% 1/Aug/2015	129,029	0.09
245,000	Nucor Corp. 5.000% 1/Dec/2012	167,782	0.11
131,000	Pennsylvania Electric Company 6.050% 1/Sep/2017	89,049	0.06
245,000	Pittsburg Redevelopment Agency 5.115% 1/Sep/2016	169,686	0.11
120,000	Prudential Fin. 6.625% 1/Dec/2037	81,156	0.05
200,000	TCI Communications 8.750% 1/Aug/2015	158,574	0.11
135,000	Tran-Canada Pipelines 6.200% 15/Oct/2037	96,350	0.06
175,000	Tyco Electronics Grp 6.000% 1/Oct/2012	122,657	0.08
65,000	UnitedHealth Grp 6.625% 15/Nov/2037	45,124	0.03
400,000	Virginia Electric & Power Company 5.100% 30/Nov/2012	274,743	0.18
250,000	Wachovia Bank NA 6.600% 15/Jan/2038	171,851	0.12
		4,269,285	2.87
Total Bonds		4,400,856	2.96
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		62,567,262	42.05
Total Investment in securities		142,110,816	95.52
Other Net Assets		6,658,061	4.48
Total Net Assets		148,768,877	100.00

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

FDC SICAV Obligations Monde – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Supranationals, governments and local public authorities	57.27
Asset backed and mortgage backed securities	21.38
Financial	12.89
Utilities	0.77
Communications	0.62
Industrial	0.58
Energy	0.50
Consumer, Non-cyclical	0.42
Healthcare	0.42
Basic materials	0.30
Consumer, cyclical	0.18
Commercial paper and other short term instruments	0.13
Technology	0.06
	95.52

FDC SICAV Obligations Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
3,500,000	France (Govt of) OAT 3.750% 25/Apr/2021	3,232,320	2.16
5,700,000	France (Govt of) OAT 4.750% 25/Oct/2012	5,836,800	3.91
6,500,000	Germany (Govt of) Bundesobligation 3.250% 17/Apr/2009	6,434,155	4.32
3,800,000	Netherlands (Govt of) 4.000% 15/Jan/2037	3,407,384	2.28
		18,910,659	12.67
MXN Supranationals, governments and local public authorities, debt instruments			
390,000	Mexico (Govt of) Bonos 10.000% 5/Dec/2024	2,856,707	1.91
450,000	Mexico (Govt of) Bonos 8.000% 7/Dec/2023	2,777,313	1.86
		5,634,020	3.77
SEK Supranationals, governments and local public authorities, debt instruments			
78,000,000	Sweden (Govt of) 5.000% 28/Jan/2009	8,322,520	5.57
		8,322,520	5.57
USD Supranationals, governments and local public authorities, debt instruments			
600,000	Russia (Govt of) 12.750% 24/Jun/2028	749,851	0.50
455,000	United States Tsy N/B 7.250% 15/Aug/2022	404,520	0.27
		1,154,371	0.77
Total Supranationals, governments and local public authorities, debt instruments		34,021,570	22.78
USD Mortgage and Asset Backed Securities			
2,700,000	Chase Issuance Trust FRN 15/Feb/2012	1,841,528	1.23
		1,841,528	1.23
Total Mortgage and Asset Backed Securities		1,841,528	1.23
EUR Bonds			
900,000	Anglian Water Services Fin. 4.625% 7/Oct/2013	874,646	0.59
900,000	Barclays Bank 4.750% 5/Mar/2049	709,922	0.48
1,200,000	BBVA Intl Preferred Unipersonal 4.952% 29/Sep/2049	1,085,220	0.73
1,100,000	BES Fin. Limited 4.500% 29/Dec/2049	977,646	0.65
750,000	Citigroup 3.625% 30/Nov/2017	672,619	0.45
800,000	DaimlerChrysler NA Hldg Corp. 4.125% 8/Sep/2009	789,074	0.53
900,000	Gaz de France 4.750% 19/Feb/2013	901,348	0.60
1,200,000	HT1 Fdg 6.352% 30/Jun/2049	1,115,660	0.75
600,000	Lehman Brothers Hldgs FRN 4/May/2011	573,937	0.38
750,000	Morgan Stanley 4.375% 12/Oct/2016	667,302	0.45
2,700,000	Network Rail MTN Fin. 3.125% 30/Mar/2009	2,661,651	1.78
1,200,000	Norinchukin Fin. Limited / Cayman 4.250% 28/Sep/2016	1,140,536	0.76
1,380,000	Schering-Plough Corp. 5.375% 1/Oct/2014	1,363,020	0.91
900,000	Sumitomo Mitsui Banking Corp. 4.375% 29/Jul/2049	771,210	0.52
600,000	Telecom Italia Fin. 7.750% 24/Jan/2033	654,571	0.44
		14,958,362	10.02
JPY Bonds			
400,000,000	General Electric Cap. Corp. 0.750% 5/Feb/2009	2,441,517	1.64
350,000,000	General Electric Cap. Corp. 1.000% 21/Mar/2012	2,090,874	1.40
		4,532,391	3.04

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

FDC SICAV Obligations Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
USD Bonds			
500,000	Embarq Corp. 7.995% 1/Jun/2036	361,186	0.24
2,100,000	Morgan Stanley 4.750% 1/Apr/2014	1,345,635	0.90
1,000,000	News America 6.400% 15/Dec/2035	679,778	0.46
1,600,000	Valero Energy Corp. 6.125% 15/Jun/2017	1,112,489	0.75
		3,499,088	2.35
Total Bonds		22,989,841	15.41
Total Transferable securities and money market instruments admitted to an official exchange listing		58,852,939	39.42
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
CAD Supranationals, governments and local public authorities, debt instruments			
5,400,000	Canada (Govt of) 5.500% 1/Jun/2010	3,888,606	2.60
		3,888,606	2.60
EUR Supranationals, governments and local public authorities, debt instruments			
6,800,000	Germany (Govt of) Tsy Bill 0.000% 16/Apr/2008	6,725,540	4.50
		6,725,540	4.50
USD Supranationals, governments and local public authorities, debt instruments			
1,860,000	Buckeye Ohio Tob Settlement 5.125% 1/Jun/2024	1,207,814	0.81
13,000,000	Federal Home Loan Bank Discount Notes 0.000% 13/Feb/2008	8,844,388	5.92
10,000,000	Federal Home Loan Bank Discount Notes 0.000% 26/Mar/2008	6,768,871	4.53
9,000,000	Freddie Mac Discount Note 0.000% 15/Jan/2008	6,145,737	4.12
2,820,000	United States Tsy N/B 4.500% 15/Feb/2036	1,938,597	1.30
7,735,000	United States Tsy N/B 4.625% 15/Nov/2016	5,540,599	3.71
		30,446,006	20.39
Total Supranationals, governments and local public authorities, debt instruments		41,060,152	27.49
USD Mortgage and Asset Backed Securities			
2,700,000	Bank One Issuance Trust FRN 15/Feb/2011	1,847,221	1.24
1,630,000	Ford Credit Auto Owner Trust FRN 15/Jun/2010	1,113,826	0.75
6,646,084	Freddie Mac (Gold) Pool No.G03614 – 5.500% 1/May/2037	4,536,365	3.04
3,327,594	Freddie Mac (Gold) Pool No.G12866 – 4.500% 1/Oct/2022	2,238,652	1.50
1,390,000	Greenwich Cap. Commercial Fdg Corp. 5.224% 10/Apr/2037	943,218	0.63
1,784,718	GS Mortg. Securities Corp. II FRN 6/Mar/2020	1,166,910	0.78
1,542,984	Impac CMB Trust FRN 25/Mar/2035	1,033,352	0.69
2,141,249	LB-UBS Commercial Mortg. Trust 4.475% 15/Oct/2029	1,445,865	0.97
2,300,000	LB-UBS Commercial Mortg. Trust 5.156% 15/Feb/2031	1,555,420	1.04
		15,880,829	10.64
Total Mortgage and Asset Backed Securities		15,880,829	10.64
USD Bonds			
1,800,000	Goldman Sachs Group Inc. 6.345% 15/Feb/2034	1,121,200	0.75
1,525,000	Kroger Company (The) 6.400% 15/Aug/2017	1,087,367	0.73
1,400,000	TCI Communications 8.750% 1/Aug/2015	1,110,020	0.74
		3,318,587	2.22
Total Bonds		3,318,587	2.22

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

FDC SICAV Obligations Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Commercial Papers and Other Short-term Instruments			
2,000,000	Anglo Irish Bank Corp. CP 0.000% 29/Feb/2008	1,984,420	1.33
2,000,000	Bank of Scotland CD 0.000% 6/May/2008	1,967,243	1.32
2,000,000	Caixa Geral de Depositos CP 0.000% 18/Jan/2008	1,995,533	1.34
2,000,000	Dexia CD 0.000% 10/Mar/2008	1,981,277	1.33
2,000,000	Natexis Banques Populaires CD 0.000% 1/Feb/2008	1,991,944	1.33
2,000,000	Sanpaolo IMI Bank Ireland CP 0.000% 13/Mar/2008	1,980,391	1.33
2,000,000	Societe Generale CD 0.000% 4/Feb/2008	1,991,192	1.33
2,000,000	Ulster Bank Fin. CP 0.000% 31/Mar/2008	1,977,326	1.32
		15,869,326	10.63
Total Commercial Papers and Other Short-term Instruments		15,869,326	10.63
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		76,128,894	50.98
Other transferable securities and money market instruments			
MYR Supranationals, governments and local public authorities, debt instruments			
6,700,000	Malaysia (Govt of) 3.702% 25/Feb/2013	1,382,568	0.93
6,700,000	Malaysia (Govt of) 3.718% 15/Jun/2012	1,387,648	0.93
6,500,000	Malaysia (Govt of) 4.262% 15/Sep/2016	1,359,474	0.91
		4,129,690	2.77
SGD Supranationals, governments and local public authorities, debt instruments			
15,000,000	Singapore (Govt of) 2.625% 1/Apr/2010	7,258,996	4.86
		7,258,996	4.86
Total Supranationals, governments and local public authorities, debt instruments		11,388,686	7.63
Total Other transferable securities and money market instruments		11,388,686	7.63
Total Investment in securities		146,370,519	98.03
Other Net Assets		2,941,039	1.97
Total Net Assets		149,311,558	100.00

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

FDC SICAV Obligations Monde – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Supranationals, governments and local public authorities	57.91
Financial	13.55
Asset backed and mortgage backed securities	11.87
Commercial paper and other short term instruments	9.30
Communications	1.88
Energy	1.35
Healthcare	0.91
Consumer, Non-cyclical	0.73
Consumer, cyclical	0.53
	98.03

FDC SICAV Monétaire EUR – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
12,800,000	Swedish Housing Fin. Corp. FRN 18/Jan/2008	12,796,732	0.91
		12,796,732	0.91
Total Supranationals, governments and local public authorities, debt instruments		12,796,732	0.91
EUR Bonds			
14,000,000	Abbey Ntl Tsy Services / London FRN 11/Aug/2008	13,997,480	1.00
14,000,000	Australia & New Zealand Banking Grp FRN 18/Apr/2008	13,990,730	1.00
9,800,000	Banco Bilbao Vizcaya Argentaria FRN 16/Jun/2008	9,803,922	0.70
20,000,000	Banco Sabadell FRN 18/Jun/2008	19,978,328	1.42
12,000,000	Bank of Scotland FRN 13/Oct/2008	11,998,890	0.85
14,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 17/Jul/2008	13,982,570	0.99
10,000,000	Caixa Fin. FRN 10/Jul/2008	9,997,744	0.71
20,000,000	Caja de Ahorros y Monte de Piedad de Madrid FRN 3/Oct/2008	19,988,322	1.42
15,000,000	Compagnie Fin. du Credit Mutuel FRN 24/Oct/2008	14,981,660	1.07
10,000,000	Compagnie Financiere du Credit Mutuel FRN 8/Feb/2008	9,993,420	0.71
14,000,000	Credit Agricole / London FRN 23/Jun/2008	13,992,498	1.00
14,000,000	Credit Mutuel FRN 24/Apr/2008	13,997,200	1.00
14,000,000	Danske Bank FRN 4/Jul/2008	13,995,800	1.00
24,000,000	DnB NORBank FRN 9/Apr/2008	23,998,539	1.71
10,000,000	EFG Hellas FRN 19/Sep/2008	9,997,742	0.71
15,000,000	Electrabel FRN 27/Oct/2008	14,989,174	1.07
28,000,000	GE Cap. European Fdg FRN 31/Mar/2008	28,005,661	1.99
14,000,000	ING Verzekeringen FRN 7/Mar/2008	14,003,337	1.00
5,000,000	La Caja de Ahorros y Pensiones de Barcelona FRN 14/Mar/2008	5,000,718	0.36
11,800,000	OKO Bank 4.971% 18/Mar/2008	11,802,851	0.84
20,000,000	Sanofi-Aventis FRN 1/Dec/2008	19,986,722	1.42
14,000,000	Svenska Handelsbanken FRN 27/Mar/2008	13,994,438	1.00
5,800,000	Swedbank Hypotek FRN 15/Sep/2008	5,797,687	0.41
14,000,000	Swedbank Hypotek FRN 31/Mar/2008	13,998,488	1.00
16,000,000	Toyota Motor Fin. Netherlands FRN 28/May/2008	15,993,648	1.14
5,000,000	Ulster Bank Fin. FRN 27/Jun/2008	4,998,405	0.35
20,000,000	Westpac Banking Corp. FRN 26/Aug/2008	19,995,577	1.42
		383,261,551	27.29
Total Bonds		383,261,551	27.29
Total Transferable securities and money market instruments admitted to an official exchange listing		396,058,283	28.20
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Commercial Papers and Other Short-term Instruments			
20,000,000	ABN Amro Bank CD 0.000% 27/Feb/2008	19,851,281	1.41
10,000,000	AIB Grp CD 0.000% 14/Feb/2008	9,943,323	0.71
15,000,000	Allianz CP 0.000% 21/Jan/2008	14,960,842	1.06
8,000,000	Allianz CP 0.000% 7/Jan/2008	7,992,732	0.57
35,000,000	Allied Irish Bank CD 0.000% 21/Jan/2008	34,906,740	2.48
15,000,000	Anglo Irish Bank CD 0.000% 21/Jan/2008	14,959,771	1.07
10,000,000	ASB Fin. Limited CP 0.000% 27/Feb/2008	9,928,063	0.71
20,000,000	ASB Fin. Limited CP 0.000% 30/May/2008	19,600,381	1.40
10,000,000	Banca Popolare di Verona CP 0.000% 11/Jan/2008	9,985,571	0.71
20,000,000	Banco Bilbao Vizcaya CP 0.000% 30/Jan/2008	19,926,097	1.42
20,000,000	Banco Popular Espanol CP 0.000% 4/Jan/2008	19,989,575	1.42
15,000,000	Banco Popular Espanol CP 0.000% 14/Jan/2008	14,972,802	1.07

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

FDC SICAV Monétaire EUR – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
20,000,000	Banco Santander CD 0.000% 4/Jan/2008	19,989,450	1.42
15,000,000	Banco Santander CP 0.000% 18/Mar/2008	14,841,747	1.06
10,000,000	Bank of Ireland CP 0.000% 25/Jan/2008	9,968,698	0.71
20,000,000	Bank of Ireland CP 0.000% 28/Jan/2008	19,928,863	1.42
20,000,000	Bank of Scotland CD 0.000% 26/Feb/2008	19,854,450	1.41
30,000,000	Barclays Bank CP 0.000% 1/Jan/2008	29,968,908	2.13
10,000,000	Barclays Bank CP 0.000% 3/Mar/2008	9,917,690	0.71
10,000,000	BMW CP 0.000% 24/Jan/2008	9,968,680	0.71
20,000,000	BMW Fin. CP 0.000% 19/Feb/2008	19,875,320	1.42
40,000,000	BNZ Intl Fund CP 0.000% 13/Feb/2008	39,781,068	2.83
20,000,000	Caixa Geral de Depositos CD 0.000% 8/Feb/2008	19,902,973	1.42
10,000,000	Caterpillar Fin. CP 0.000% 11/Feb/2008	9,947,654	0.71
10,000,000	Caterpillar Fin. CP 0.000% 23/Jan/2008	9,970,890	0.71
30,000,000	Citibank CD 4.490% 24/Jan/2008	30,000,000	2.14
20,000,000	Credit Mutuel CD 0.000% 14/Mar/2008	19,801,370	1.41
20,000,000	Dexia CP 0.000% 7/Jan/2008	19,982,020	1.42
10,000,000	EFG Hellas CP 0.000% 11/Jan/2008	9,985,347	0.71
20,000,000	Enel Fin. Intl CP 0.000% 9/Jan/2008	19,976,193	1.42
15,000,000	ENI CP 0.000% 15/Jan/2008	14,969,954	1.07
25,000,000	Erste Bank Derivatives CP 0.000% 16/Jan/2008	24,949,157	1.78
15,000,000	Erste Osterreich Spar CP 0.000% 31/Jan/2008	14,942,157	1.06
10,000,000	Fortis Fin. CP 0.000% 11/Feb/2008	9,947,096	0.71
15,000,000	Fortis Fin. CP 0.000% 27/Nov/2008	14,386,140	1.02
30,000,000	HSBC CD 0.000% 3/Mar/2008	29,747,518	2.12
20,000,000	Iberdrola CP 0.000% 8/Jan/2008	19,979,055	1.42
20,000,000	Irish Life & Permanent CP 0.000% 23/Jan/2007	19,940,796	1.42
30,000,000	Ixis Corp. Invest. Bank CD 4.540% 25/Jan/2008	30,000,000	2.14
30,000,000	Nordea Bank CD 0.000% 13/Feb/2008	29,837,716	2.12
20,000,000	Paccar Fin. Europe CP 0.000% 28/Jan/2008	19,928,557	1.42
20,000,000	Royal Bank of Scotland CD 0.000% 25/Jan/2008	19,937,833	1.42
10,000,000	Sanpaolo IMI Bank Ireland CP 0.000% 25/Jan/2008	9,968,834	0.71
20,000,000	Sanpaolo IMI Bank Ireland CP 0.000% 3/Mar/2008	19,835,381	1.41
15,000,000	SBAB CP 0.000% 28/Jan/2008	14,947,540	1.06
10,000,000	SBAB CP 0.000% 31/Jan/2008	9,961,270	0.71
40,000,000	Societe Generale CD 0.000% 4/Feb/2008	39,826,533	2.84
20,000,000	St George Bank Limited CP 0.000% 17/Mar/2008	19,790,867	1.41
15,000,000	Svenska Handelbanken CP 0.000% 17/Jun/2008	14,670,008	1.04
10,000,000	Unicredito Ital Bank CP 0.000% 2/Jan/2008	9,997,398	0.71
15,000,000	Unicredito Italiano CD 0.000% 12/Mar/2008	14,854,427	1.06
15,000,000	Unicredito Italiano CD 0.000% 25/Jan/2008	14,952,857	1.07
10,000,000	Unilever Fin. Intl CP 0.000% 4/Mar/2008	9,916,557	0.71
		957,966,150	68.22
	Total Commercial Papers and Other Short-term Instruments	957,966,150	68.22
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	957,966,150	68.22
	Total Investment in securities	1,354,024,433	96.42
	Other Net Assets	50,321,116	3.58
	Total Net Assets	1,404,345,549	100.00

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

FDC SICAV Monétaire EUR – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Commercial paper and other short term instruments	64.69
Financial	27.19
Healthcare	1.42
Consumer, cyclical	1.14
Utilities	1.07
Supranationals, governments and local public authorities	0.91
	96.42

FDC SICAV Monétaire EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
50,000,000	Germany (Govt of) Bundesschatzanweisungen 3.500% 12/Sep/2008	49,798,000	3.55
150,000,000	Greece (Govt of) 2.900% 21/Jun/2008	149,115,750	10.62
60,000,000	Portugal (Govt of) OT 3.250% 15/Jul/2008	59,721,000	4.26
		258,634,750	18.43
Total Supranationals, governments and local public authorities, debt instruments		258,634,750	18.43
DEM Bonds			
2,000,000	MBNA Amer Euro Struc Off 5.125% 19/Apr/2008	1,040,927	0.07
		1,040,927	0.07
EUR Bonds			
5,000,000	ABN Amro Bank FRN 8/Jun/2015	4,870,985	0.35
6,000,000	Agenzia per i Trasporti Autoferrotranviari del Comune di Roma FRN 28/Feb/2008	5,993,850	0.43
3,500,000	Air Products & Chemicals FRN 2/Jul/2010	3,481,890	0.25
14,380,000	American General Fin. Corp. FRN 22/Dec/2008	14,330,555	1.02
5,914,000	Anglo Irish Bank Corp. FRN 25/Jun/2014	5,570,397	0.39
10,900,000	Autostrade FRN 9/Jun/2011	10,884,015	0.78
5,000,000	Banco Bilbao Vizcaya Argentaria FRN 17/Jul/2013	4,984,055	0.35
8,000,000	Banco Santander Totta / London FRN 11/May/2009	7,999,712	0.57
2,000,000	Bank of Ireland FRN 19/Dec/2013	1,987,792	0.14
4,900,000	Banque Federale des Banques Populaires 5.000% 27/Jun/2008	4,892,308	0.35
6,000,000	Banque Federative du Credit Mutuel FRN 26/May/2014	5,981,634	0.43
5,000,000	Banque PSA Fin. 4.000% 10/Nov/2008	4,961,650	0.35
5,000,000	Banque PSA Fin. FRN 5/Jun/2009	4,991,250	0.36
500,000	Bayerische Hypo- und Vereinsbank FRN 22/Dec/2008	503,125	0.03
5,000,000	BCP Fin. Bank Limited FRN 28/Oct/2013	4,978,060	0.35
4,500,000	Belgacom FRN 23/Nov/2009	4,491,274	0.32
5,000,000	BHP Billiton Fin. Limited FRN 26/Aug/2008	4,999,756	0.36
2,000,000	BMW Fin. FRN 20/Feb/2008	1,999,620	0.14
2,200,000	BMW Japan Fin. Corp. FRN 22/Sep/2008	2,198,258	0.16
5,000,000	BNP Paribas FRN 18/Feb/2015	4,902,514	0.35
5,736,000	Caisse Autonome de Refinancement FRN 25/Jan/2009	5,649,960	0.40
5,000,000	Caisse Centrale du Credit Immobilier de France FRN 3/Jul/2009	4,994,490	0.36
35,000,000	Caisse de Refinancement de l'Habitat 5.000% 25/Apr/2008	35,037,820	2.50
8,000,000	Capitalia FRN 22/Sep/2009	7,982,894	0.57
5,000,000	Caterpillar Intl Fin. FRN 30/Jun/2008	4,998,500	0.36
15,000,000	Cofidis FRN 17/Jun/2008	14,992,081	1.07
1,000,000	Commerzbank 5.250% 3/Nov/2008	1,001,320	0.07
2,500,000	Compagnie Fin. du Credit Mutuel FRN 24/Oct/2008	2,496,943	0.18
25,000,000	Credit Agricole / London FRN 17/Feb/2009	24,948,911	1.78
238,434	Credit Agricole 6.800% 19/Apr/2008	239,602	0.02
2,700,000	Danske Bank FRN 9/Sep/2013	2,674,993	0.19
9,000,000	Deutsche Bank FRN 18/Oct/2010	8,998,971	0.64
5,000,000	Deutsche Telekom Intl Fin. 5.750% 12/Feb/2008	5,005,212	0.36
5,000,000	Deutsche Telekom Intl Fin. FRN 27/Jun/2008	4,996,717	0.35
5,000,000	Endesa Cap. FRN 11/Sep/2008	4,996,072	0.35
10,000,000	Eurohypo 3.750% 5/Nov/2008	9,938,700	0.71
5,000,000	FIH Erhvervsbank FRN 7/Mar/2008	4,997,944	0.35
600,000	FIH Erhvervsbank FRN 28/May/2008	598,342	0.04
1,528,000	FIH Erhvervsbank FRN 2/Jun/2008	1,523,864	0.11
5,000,000	France Telecom 6.750% 14/Mar/2008	5,014,881	0.36
10,000,000	France Telecom FRN 14/Nov/2008	9,959,950	0.71
5,000,000	Glitnir Banki HF FRN 27/Jan/2010	4,990,750	0.36

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

FDC SICAV Monétaire EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,500,000	HSBC France FRN 30/Apr/2009	2,495,871	0.18
5,200,000	HSBC Hldgs FRN 22/Sep/2014	5,124,413	0.37
10,000,000	Hypo Public Fin. Bank FRN 21/Mar/2010	9,994,100	0.71
10,000,000	Hypotheekbank in Essen 3.500% 26/Sep/2008	9,932,700	0.70
4,550,000	Iberdrola Finanzas U FRN 24/Oct/2008	4,547,543	0.32
1,000,000	Irish Nationwide Building Society FRN 18/May/2009	995,800	0.07
5,000,000	John Deere Bank FRN 10/Mar/2009	5,003,350	0.36
6,000,000	John Deere Credit Limited/Australia FRN 11/Jun/2008	6,007,134	0.43
5,000,000	Kaupthing Bank Hf FRN 21/May/2009	4,803,712	0.34
500,000	Koninklijke Philips Electronics 5.750% 16/May/2008	501,377	0.04
2,340,000	Landsbanki Islands HF FRN 27/May/2008	2,334,232	0.17
7,000,000	LaSer Cofinoga FRN 3/Oct/2008	6,983,613	0.50
1,000,000	LeasePlan Corp. FRN 26/Oct/2009	993,726	0.07
500,000	Lehman Brothers Hldgs FRN 3/Nov/2008	498,408	0.04
8,780,000	LVMH Moet Hennessy Louis Vuitton 6.125% 25/Jun/2008	8,827,487	0.63
568,000	MBNA Europe Fdg FRN 26/Jun/2008	571,645	0.04
5,000,000	Merrill Lynch & Company FRN 8/Sep/2008	4,984,451	0.36
5,000,000	Morgan Stanley FRN 15/Jan/2010	4,911,401	0.35
5,000,000	Morgan Stanley FRN 29/May/2008	4,996,405	0.35
2,424,000	Natexis Banques Populaires FRN 9/Feb/2009	2,420,391	0.17
5,000,000	Nationwide Building Society FRN 11/Apr/2013	4,995,198	0.35
400,000	Nomura Europe Fin. FRN 26/Feb/2010	398,556	0.03
7,500,000	Schlumberger Fin. FRN 14/Sep/2009	7,485,888	0.53
5,000,000	Societe Generale FRN 3/Jun/2009	4,986,525	0.36
11,000,000	Suez Fin. FRN 14/Nov/2008	10,986,267	0.78
10,000,000	Unibail 4.750% 28/Feb/2008	10,056,000	0.72
5,000,000	Unibail-Rodamco FRN 16/Mar/2009	4,989,250	0.35
7,000,000	Volkswagen Bank FRN 24/Jul/2009	6,977,180	0.50
		408,844,240	29.14
FRF Bonds			
3,300,000	Goldman Sachs Overseas Fin. 5.625% 27/Feb/2008	503,407	0.04
24,000,000	Hydro Quebec 5.875% 13/Mar/2008	3,666,537	0.26
		4,169,944	0.30
NLG Bonds			
33,660,000	Bank Nederlandse Gemeenten 5.500% 15/Jan/2008	15,278,393	1.09
38,500,000	Nederlandse Waterschapsbank 5.500% 7/Jan/2008	17,471,283	1.24
10,175,000	Nederlandse Waterschapsbank 5.875% 15/Jan/2008	4,618,958	0.33
		37,368,634	2.66
Total Bonds		451,423,745	32.17
Total Transferable securities and money market instruments admitted to an official exchange listing		710,058,495	50.60
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Supranationals, governments and local public authorities, debt instruments			
6,900,000	France (Govt of) BTAN 2.750% 12/Mar/2008	6,884,406	0.49
110,000,000	France (Govt of) BTAN 3.500% 12/Sep/2008	109,542,400	7.81
		116,426,806	8.30
Total Supranationals, governments and local public authorities, debt instruments		116,426,806	8.30

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

FDC SICAV Monétaire EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Commercial Papers and Other Short-term Instruments			
20,000,000	Allied Irish Bank CD 0.000% 16/Jan/2008	19,960,943	1.42
15,000,000	Caixa Geral de Depositos CP 0.000% 18/Jan/2008	14,966,194	1.07
30,000,000	Caylon CD 4.458% 7/Feb/2008	30,000,000	2.14
15,000,000	Calyon CD 4.551% 14/Jan/2008	15,000,000	1.07
10,000,000	CL Capital Trust CD 4.514% 18/Jan/2008	10,000,000	0.71
40,000,000	Credit du Nord CD 4.554% 28/Jan/2008	40,000,000	2.84
30,000,000	Credit du Nord CD 4.954% 19/Mar/2008	30,000,000	2.14
25,000,000	Credit Mutuel CD 4.554% 16/Jan/2008	25,000,000	1.78
25,000,000	Credit Mutuel CD 4.574% 21/Jan/2008	25,000,000	1.78
40,000,000	Depfa Bank CD 0.000% 15/Feb/2008	39,758,435	2.83
30,000,000	Dnb Nor Bank CD 0.000% 13/Mar/2008	29,707,832	2.12
20,000,000	GE Cap. Euro Fdg CD 4.458% 7/Feb/2008	20,000,000	1.43
10,000,000	Gecef CD 4.454% 18/Jan/2008	10,000,000	0.71
20,000,000	General Electric Cap. CP 0.000% 7/Jan/2008	19,982,399	1.42
20,000,000	Ixis Corp. Invest. Bank CD 4.458% 8/Feb/2008	20,000,000	1.43
20,000,000	Kredietbank CD 0.000% 15/Jan/2008	20,000,000	1.43
20,000,000	Royal Bank of Scotland CD 4.600% 4/Jan/2008	20,000,000	1.43
25,000,000	Sanpaolo IMI Bank CD 0.000% 13/Mar/2008	24,752,799	1.76
16,000,000	SNCF CD 4.211% 28/Jan/2008	16,000,000	1.14
7,000,000	Societe Generale CD 4.554% 4/Feb/2008	7,000,000	0.50
10,000,000	Societe Generale CD 4.604% 17/Jan/2008	10,000,000	0.71
32,000,000	Societe Generale CD 4.770% 3/Mar/08	32,000,000	2.28
20,000,000	Ulster Bank Limited CD 0.000% 11/Jan/2008	19,971,319	1.42
20,000,000	Unicredito Italiano CD 0.000% 4/Jan/2008	19,989,472	1.42
20,000,000	Uniita CD 0.000% 28/Mar/2008	19,771,399	1.41
30,000,000	Uniita CD 0.000% 7/Jan/2008	29,973,890	2.14
		568,834,682	40.53
Total Commercial Papers and Other Short-term Instruments		568,834,682	40.53
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		685,261,488	48.83
Total Investment in securities		1,395,319,983	99.43
Other Net Assets		8,009,707	0.57
Total Net Assets		1,403,329,690	100.00

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

FDC SICAV Monétaire EUR – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Commercial paper and other short term instruments	38.39
Financial	28.14
Supranationals, governments and local public authorities	27.16
Communications	2.10
Industrial	1.45
Utilities	0.93
Basic materials	0.61
Funds	0.35
Consumer, cyclical	0.30
	99.43

FDC SICAV Monétaire EUR – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2007

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Mortgage and Asset Backed Securities			
939,080	Arena FRN 17/Feb/2037	933,004	0.07
5,685,446	Arena FRN 17/Oct/2051	5,612,843	0.40
5,000,000	Auto ABS Compartiment FRN 25/Jul/2017	4,950,250	0.35
764,988	Crusade Euro Trust FRN 16/Jun/2037	759,190	0.05
4,302,201	FACT Limited FRN 15/Oct/2012	4,284,476	0.31
7,000,000	F-E Gold Srl FRN 30/Jul/2025	6,907,250	0.49
6,371,827	Goals Limited FRN 15/Jul/2014	6,374,057	0.45
8,000,000	Gracechurch Mortg. Fin. FRN 20/Nov/2056	7,889,440	0.56
8,061,428	Grifonas Fin. FRN 28/Aug/2039	7,943,569	0.57
4,403,578	Holland Euro-Denominated Mortg. Backed Series FRN 18/Dec/2038	4,330,831	0.31
7,000,000	Intesa Securities FRN 30/Oct/2033	6,888,420	0.49
4,541,343	Kion Mortg. Fin. FRN 15/Jul/2051	4,484,267	0.32
7,000,000	Leasimpresa Fin. Srl FRN 22/Dec/2025	6,928,880	0.50
8,500,000	LTR Fin. Limited FRN 24/Nov/2018	8,366,890	0.60
7,000,000	Marche Mutui FRN 25/Nov/2038	6,981,100	0.50
5,000,000	Red & Black Consumer FRN 15/May/2021	4,995,750	0.36
1,016,212	SAEC 3 A FRN 25/Nov/2051	1,010,765	0.07
1,276,555	Saecure FRN 25/May/2036	1,263,943	0.09
8,000,000	SC Germany Auto FRN 10/Jul/2019	7,905,760	0.56
2,237,544	Storm FRN 22/Jun/2046	2,215,728	0.16
6,698,974	Themeleion Mortg. Fin. FRN 9/Aug/2052	6,676,867	0.48
5,807,106	Volkswagen Car Lease FRN 21/Jan/2013	5,801,883	0.41
		113,505,163	8.10
Total Mortgage and Asset Backed Securities		113,505,163	8.10
EUR Bonds			
7,000,000	Alliance & Leicester FRN 29/Jan/2009	6,962,780	0.50
7,000,000	Allied Irish Banks FRN 18/Jun/2008	7,001,890	0.50
10,000,000	Banca Lombarda e Piemontese FRN 29/May/2009	9,971,868	0.71
7,000,000	Banca Monte dei Paschi di Siena FRN 19/Jan/2009	6,989,268	0.50
3,000,000	Bank of Scotland 4.835% 19/Oct/2009	3,000,300	0.21
5,000,000	Banque Federative du Credit Mutuel FRN 28/Nov/2008	4,993,588	0.36
1,000,000	Banque PSA Fin. FRN 30/Jun/2008	999,374	0.07
7,000,000	Banque PSA Fin. FRN 5/Jun/2009	6,987,750	0.50
5,000,000	BCP Fin. Bank Limited FRN 27/Mar/2009	4,976,972	0.35
1,400,000	Belgacom FRN 23/Nov/2009	1,397,285	0.10
9,000,000	BMW Australia Fin. Limited FRN 19/Sep/2008	8,988,300	0.64
2,000,000	BMW Fin. FRN 15/Apr/2009	1,996,160	0.14
2,000,000	BMW US Cap. FRN 11/Apr/2008	1,999,700	0.14
7,000,000	BP Cap. Markets FRN 13/May/2008	6,999,748	0.50
7,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 2/Apr/2008	6,999,090	0.50
2,500,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 6/Mar/2009	2,493,360	0.18
8,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 12/Apr/2010	7,976,700	0.57
7,000,000	Carrefour FRN 25/Apr/2008	6,989,500	0.50
11,000,000	Credit Agricole / London FRN 23/Jun/2008	10,994,105	0.78
7,000,000	Credit Agricole / London FRN 26/Jun/2009	6,980,190	0.50
2,500,000	Credit Agricole FRN 5/Jan/2009	2,495,875	0.18
8,000,000	Credit Mutuel FRN 21/Nov/2008	7,993,792	0.57
4,000,000	Danone Fin. FRN 23/May/2008	3,994,392	0.28
7,000,000	Danone Fin. FRN 5/Jan/2009	6,996,570	0.50
10,000,000	Danske Bank FRN 4/Jul/2008	9,997,000	0.71
10,000,000	Danske Bank FRN 6/Feb/2009	9,986,854	0.71
11,000,000	Electrabel FRN 27/Oct/2008	10,992,060	0.78
6,000,000	Findomestic Banca FRN 11/Apr/2008	5,999,215	0.43

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

FDC SICAV Monétaire EUR – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
13,000,000	Findomestic Banca FRN 11/Jun/2008	12,998,169	0.93
12,800,000	Fortis Bank Nederland Hldg FRN 20/Jun/2008	12,793,676	0.91
5,000,000	Fortis Bank Nederland Hldg FRN 21/Jan/2009	4,991,692	0.36
2,500,000	Fortis Bank Nederland Hldg FRN 19/Oct/2009	2,493,423	0.18
17,600,000	GE Cap. European Fdg FRN 6/Apr/2009	17,585,077	1.25
10,000,000	HBOS Tsy Services FRN 14/Mar/2008	10,004,010	0.71
3,100,000	HBOS Tsy Services FRN 29/Mar/2010	3,081,916	0.22
10,000,000	ING Verzekeringen FRN 13/Mar/2008	10,000,030	0.71
10,000,000	ING Verzekeringen FRN 31/Mar/2009	9,973,050	0.71
7,000,000	KBC Intle Financieringsmaatschappij FRN 13/Feb/2009	6,988,590	0.50
10,000,000	LaSer Cofinoga FRN 3/Oct/2008	9,976,590	0.71
2,000,000	National Australia Bank FRN 16/Mar/2009	1,998,300	0.14
14,000,000	Ntl Australia Bank Limited FRN 30/May/2008	13,994,204	1.00
7,500,000	Raiffeisen Zentralbank Oesterreich FRN 31/Mar/2008	7,498,814	0.53
11,000,000	Royal Bank of Scotland Grp FRN 29/Sep/2008	10,986,294	0.78
10,000,000	Sanofi-Aventis FRN 1/Dec/2008	9,993,361	0.71
19,000,000	Shell Intl Fin. FRN 9/Jun/2008	19,003,363	1.35
10,000,000	Societe Generale FRN 27/Sep/2010	9,990,100	0.71
1,000,000	St George Bank Limited FRN 29/Jan/2010	997,094	0.07
10,000,000	St George Bank Limited FRN 30/Jun/2008	9,996,323	0.71
10,000,000	Svenska Handelsbanken FRN 3/Apr/2008	9,997,160	0.71
7,000,000	Swedish Housing Fin. Corp. FRN 4/Jun/2008	6,998,236	0.50
25,000,000	Toyota Motor Fin. Netherlands FRN 28/May/2008	24,990,075	1.79
4,500,000	UniCredito Italiano Bank Ireland FRN 10/Mar/2009	4,496,081	0.32
12,000,000	Unilever FRN 29/May/2009	11,978,580	0.85
9,000,000	Volkswagen Fin. Services FRN 19/Feb/2009	8,964,846	0.64
		426,922,740	30.41
Total Bonds		426,922,740	30.41
Total Transferable securities and money market instruments admitted to an official exchange listing		540,427,903	38.51
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Mortgage and Asset Backed Securities			
5,000,000	Arran Residential Mortg. Fdg FRN 20/Sep/2006	4,940,700	0.35
6,917,137	Crusade Global Trust FRN 15/Nov/2007	6,852,289	0.49
6,780,563	E-Mac NL FRN 25/Feb/2008	6,633,696	0.47
5,000,000	Fcc Sparc FRN 15/Jul/2013	4,951,950	0.35
8,000,000	Holmes Master Issuer FRN 15/Jul/2021	7,893,200	0.57
7,456,516	RESI 2006(1)E 1A FRN 7/Oct/2007	7,333,483	0.52
4,574,900	Torrens Trust FRN 14/Sep/2007	4,521,465	0.32
		43,126,783	3.07
Total Mortgage and Asset Backed Securities		43,126,783	3.07
EUR Commercial Papers and Other Short-term Instruments			
10,000,000	Alliance Leicester Grp CD 0.000% 4/Feb/2008	9,955,670	0.71
8,600,000	Allied Irish Bank CD 0.000% 22/Jan/2008	8,575,945	0.61
5,000,000	Allied Irish Bank CD 0.000% 27/Mar/2008	4,943,787	0.35
15,000,000	Anglo Irish Bank Corp. CD 0.000% 22/Jan/2008	14,958,043	1.07
24,400,000	Antalis SA CP 0.000% 31/Jan/2008	24,304,164	1.74
8,000,000	AXA CP 0.000% 5/Feb/2008	7,964,566	0.57
20,000,000	Banca Popolare di Verona CD 0.000% 29/Jan/2008	19,926,162	1.42
10,000,000	Banco Santander CD 0.000% 12/Mar/2008	9,902,951	0.71
10,000,000	Banco Santander CD 0.000% 7/Apr/2008	9,870,356	0.70
8,000,000	Bank of Ireland CD 0.000% 10/Mar/2008	7,925,260	0.56

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

FDC SICAV Monétaire EUR – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2007 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
12,000,000	Bank of Ireland CD 4.700% 9/Jan/2008	11,985,917	0.85
20,000,000	Barclays Bank CD 0.000% 26/Mar/2008	19,782,612	1.41
7,000,000	BCP Fin. CP 0.000% 19/Feb/2008	6,952,569	0.50
10,000,000	BCP Fin. Limited CP 0.000% 28/Jan/2008	9,965,027	0.71
20,000,000	BNP Paribas CD 0.000% 27/Feb/2008	19,855,090	1.41
8,000,000	BMW Fin. CP 0.000% 26/Feb/2008	7,941,915	0.57
7,500,000	CFCM Loire Atlantique Ouest CD 4.630% 7/Jan/2008	7,500,000	0.53
10,000,000	CFF CD 0.000% 26/Feb/2008	9,928,474	0.71
20,000,000	Citibank CD 4.490% 24/Jan/2008	20,000,000	1.42
12,000,000	CRCA Atlantique Vendee CD 0.000% 9/Jan/2008	11,986,365	0.85
20,000,000	Credit Industriel CD 0.000% 18/Mar/2008	19,790,958	1.41
18,000,000	Depfa Bank CD 0.000% 12/Feb/2008	17,895,900	1.27
12,000,000	Dexia CD 0.000% 25/Jan/2008	11,962,203	0.85
10,000,000	E.On CP 0.000% 24/Apr/2008	9,856,413	0.70
8,000,000	Electrabel 0.000% 8/Feb/2008	7,961,443	0.57
20,000,000	Endesa CP 0.000% 21/Jan/2008	19,946,230	1.42
6,000,000	Enel Fin. Intl CP 0.000% 5/Feb/2008	5,972,779	0.43
7,000,000	Enel Fin. Intl CP 0.000% 6/Mar/2008	6,939,737	0.49
12,000,000	Erste Bank Oesterreich CD 4.510% 2/May/2008	12,000,000	0.85
20,000,000	HSBC CD 0.000% 10/Mar/2008	19,814,296	1.41
12,000,000	Iberdrola CP 0.000% 25/Apr/2008	11,826,198	0.84
8,000,000	Intesa Sanpaolo Bank CD 0.000% 8/Feb/2008	7,961,189	0.57
15,200,000	Ixis Corp. Invest. Bank CD 0.000% 25/Feb/2008	15,091,280	1.08
14,000,000	Matchpoint Fin. CP 0.000% 18/Mar/2008	13,849,573	0.98
20,000,000	Merrill Lynch CD 0.000% 23/Jan/2008	19,941,204	1.42
10,000,000	Natixis 4.061% 25/Feb/2008	10,000,000	0.71
10,000,000	Royal Bank of Scotland CD 0.000% 10/Mar/2008	9,906,576	0.71
10,000,000	SBAB CP 0.000% 8/Feb/2008	9,951,275	0.71
13,000,000	Scaldis Cap. CP 0.000% 25/Mar/2008	12,845,537	0.92
20,000,000	Societe Generale CD 0.000% 4/Feb/2008	19,911,339	1.42
10,000,000	UBS London CP 0.000% 6/Mar/2008	9,916,796	0.71
11,500,000	Unicredito Italiano CD 0.000% 5/Mar/2008	11,401,629	0.81
7,000,000	Unicredito Italiano CD 0.000% 2/May/2008	6,892,613	0.49
		535,860,041	38.17
Total Commercial Papers and Other Short-term Instruments		535,860,041	38.17
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		578,986,824	41.24
Total Investment in securities		1,119,414,727	79.75
Other Net Assets		284,276,374	20.25
Total Net Assets		1,403,691,101	100.00

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

FDC SICAV Monétaire EUR – Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2007

(expressed in EUR)

(As a percentage of total net assets)

Sector	%
Commercial paper and other short term instruments	36.19
Financial	21.63
Asset backed and mortgage backed securities	11.17
Consumer, cyclical	2.71
Supranationals, governments and local public authorities	2.48
Consumer, Non-cyclical	2.13
Energy	1.85
Utilities	0.78
Healthcare	0.71
Communications	0.10
	79.75