

# **Fonds de Compensation de la Sécurité Sociale, SICAV-FIS**

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

**Annual Report (Audited)  
as of 31 December 2009**

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# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

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

### *Annual Report (Audited) as of 31 December 2009*

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# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

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## 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

#### Members

Mr. Serge de Cillia  
Salarié  
59, boulevard Royal  
L-2449 Luxembourg

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

Mr. Armand Drews  
Employé privé  
19, boulevard de la Fraternité  
L-1541 Luxembourg  
(until January 31<sup>st</sup>, 2009)

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

Mr. Marc Flammang  
Directeur de Banque  
5, an de Bongerten  
L-7346 Mullendorf/Steinsel  
(since June 1<sup>st</sup>, 2009)

Mr. Armand Gobber  
Indépendant  
13, an der Kehl  
L-3929 Mondernange

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

Mr. Paul Hansen  
Président de l'Office des Assurances Sociales  
125, route d'Esch  
L-2970 Luxembourg  
(until January 31<sup>st</sup>, 2009)

Mr. René Karsenti  
Employé privé  
Rainstrasse 40  
CH-8808 Pfäffikon  
(until January 31<sup>st</sup>, 2009)

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

Mr. Fernand Lepage  
Fonctionnaire  
1a, boulevard Prince Henri  
L-1724 Luxembourg

Mr. Marcel Mersch  
Employé privé  
11, rue du Commerce  
L-1351 Luxembourg  
(until January 31<sup>st</sup>, 2009)

Mr. Jean Olinger  
Fonctionnaire  
56, rue des Aubépines  
L-1145 Luxembourg  
(since February 1<sup>st</sup>, 2009)

Mr. Carlos Pereira  
Salarié  
154, rue Aessen  
L-4411 Soleuvre  
(since February 1<sup>st</sup>, 2009)

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

Mr. Gaston Reinesch  
Fonctionnaire  
3, rue de la Congrégation  
L-1352 Luxembourg  
(until January 31<sup>st</sup>, 2009)

Mr. Jean-Marie Schneider  
Salarié  
28, rue de Kockelscheuer  
L-3323 Bivange  
(since February 1<sup>st</sup>, 2009)

Mr. Claude Seywert  
Fonctionnaire  
47, boulevard de la Pétrusse  
L-2320 Luxembourg  
(since February 1<sup>st</sup>, 2009)

Mr. Yves Wagner  
Directeur de Sociétés  
5, allée Scheffer  
L-2520 Luxembourg

### Administration and Management

#### 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

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

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## General Information (continued)

### Investment Managers

#### *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  
(until November 3, 2009)

#### *FDC SICAV Actions Monde – Actif 1*

J.P. Morgan Asset Management UK Limited  
20, Finsbury Street  
London EC2Y 9AP, United Kingdom  
(since October 30, 2009)

Insight Investment Management (Global) Limited  
33, Old Broad Street  
London EC2N 1HZ, United Kingdom  
(until October 29, 2009)

#### *FDC SICAV Actions Monde – Actif 2*

Invesco Asset Management Deutschland GmbH  
60-62, Bleichstraße  
D-60313 Frankfurt am Main, Germany

#### *FDC SICAV Actions Monde – Indexé*

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

#### *FDC SICAV Obligations EUR – Actif 1*

Allianz Global Investors (France) S.A.  
20, rue Le Peletier  
F-75009 Paris, France

#### *FDC SICAV Obligations EUR – Actif 2*

BNP Paribas Asset Management  
5, avenue Kleber  
F-75016 Paris, France

#### *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 Obligations Monde – Actif 1*

Aberdeen Fund Management Limited  
One Bow Churchyard  
London EC4M 9HH, United Kingdom

#### *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 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 Monétaire EUR – Actif 2*

Crédit Agricole Asset Management (CAAM)  
90, boulevard Pasteur  
F-75730 Paris Cedex 15, France

#### *FDC SICAV Monétaire EUR – Actif 3*

Fortis Investment Management Luxembourg S.A.  
46, avenue J.-F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

### Independent Auditor

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

### Legal Advisor

Allen & Overy Luxembourg  
33, avenue J.-F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

## Information to the Shareholder

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

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## Report of the Board of Directors

Jusqu'en mars 2009, les marchés mondiaux ont poursuivi leur forte tendance baissière persistante depuis le début de la crise financière américaine en 2007. En s'amplifiant au cours du deuxième semestre 2008, cette dernière a muté en crise financière globale ayant un effet néfaste sur l'économie mondiale.

Cependant, à partir du mois de mars, les marchés mondiaux des actions et des matières premières ont fortement rebondi. Par la suite le CAC 40, après sa chute record en 2008 d'environ 43%, a gagné en 2009 environ 22%. De même, le S&P ayant perdu à peu près 38% en 2008, a affiché une hausse de quelque 20% en 2009. Ce rebond ne peut pas seulement être qualifié de simple rattrapage technique des disjonctions et sous-évaluations des marchés de fin 2008 et début 2009.

D'un côté, les plans de relance et les abaissements des taux d'intérêt ont bien réussi à soutenir le système financier et économique mondial avec leurs effets positifs sur les ménages, les entreprises et les sociétés en particulier. D'un autre côté, un grand nombre d'entreprises et de sociétés ont ajusté de façon draconienne leur structure des coûts leur permettant de se retrouver dans une situation étant aperçue comme saine. En conséquence, les marchés ont pu profiter d'un retour de confiance et d'un recul général de l'aversion au risque.

Alors que ce rebondissement est relativement homogène d'un point de vue géographique, il existe des dissemblances au niveau des différents secteurs. Au sein des pays développés, ce sont particulièrement les secteurs bancaire et de la santé qui ont connu une forte remontée.

Néanmoins, certains facteurs ont pesé lourd sur la durabilité et la stabilité du récent rebond. Les plans de relance ont gonflé le déficit budgétaire et l'endettement public d'un grand nombre de pays. Ainsi fin 2009, la Grèce s'est vue forcée de mettre en place un plan de redressement des finances publiques pour éviter le collapsus total. D'autres pays comme l'Italie, l'Espagne ou encore le Portugal ont également affiché des dettes publiques respectivement des déficits budgétaires alarmants en fin d'année, amplifiant la méfiance envers le continent européen et sa devise.

Fin 2009, la SICAV a présenté un rendement absolu positif de quelque 4,5%. Les compartiments monétaires ont affiché un rendement absolu positif d'à peu près 2%, les compartiments actions d'environ 31% et les compartiments obligataires approximativement de 6,6%. Ces chiffres sont bien en ligne avec l'évolution générale des marchés et le profil de risque défensif du portefeuille se traduisant par une forte sous-pondération des actions. Dans le cadre de l'implémentation de la nouvelle stratégie d'investissement, le poids des actions a été considérablement augmenté au cours du deuxième semestre 2009 qui est ainsi passé de 3% à 13%.

En conséquence, bien que l'année 2009 se soit soldée avec un bilan positif, l'avenir est loin d'être rassurant et prévisible. Les incertitudes toujours persistantes au niveau des stratégies que pourraient adopter les banques centrales pour mettre fin à leur politiques accommodantes et celles vis-à-vis de la robustesse des marchés restent élevées. En outre, se pose la question s'il y aura réellement une reprise économique fondée sur la consommation et les investissements une fois les plans de relance achevés.

En dernier lieu, les liquidités injectées par les banques centrales n'ont pas été intégralement absorbées par l'économie réelle, mais une partie non négligeable s'est orientée vers la spéculation ce qui a fait naître des craintes de création de nouvelles bulles au cours de l'année 2010.

Face à ces inquiétudes, le conseil d'administration appuyé par son comité d'investissement veillera à mettre en œuvre une surveillance accrue en se dotant d'une réactivité appropriée dans la continuation de la mise en place de la nouvelle stratégie d'investissement.

## **Independent Auditor's Report**

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

### **Report on the financial statements**

We have audited the accompanying financial statements of Fonds de Compensation de la Sécurité Sociale, SICAV – FIS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as of 31 December 2009 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### ***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 of each of its sub-funds as of 31 December 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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, 28 April 2010

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

## Statement of Net Assets as of 31 December 2009

	FDC SICAV Actions Européennes – Actif 1 EUR	FDC SICAV Actions Monde – Actif 1 EUR	FDC SICAV Actions Monde – Actif 2 EUR	FDC SICAV Actions Monde – Indexé EUR	FDC SICAV Obligations EUR – Actif 1 EUR
<b>Assets</b>					
Securities at cost	24,502,557	221,173,832	227,433,982	479,381,394	387,471,760
Unrealised gains/(losses)	708,990	17,345,670	9,612,832	12,878,169	11,595,123
Securities at market value	25,211,547	238,519,502	237,046,814	492,259,563	399,066,883
Liquid assets	127,193	4,392,142	2,201,808	9,552,273	8,406,809
Futures margins	—	—	—	519,392	164,190
Dividend accruals	24,067	348,431	244,195	544,091	—
Interest accruals	7	170	132	604	8,264,394
Receivables resulting from sales of securities	—	—	—	2,957	—
Net unrealised gain on futures contracts	—	—	—	185,854	315,730
Net unrealised gain on forward foreign exchange contracts	—	509,465	—	—	—
Tax reclaim	14,048	5,485	7,979	21,944	139,280
<b>Total assets</b>	<b>25,376,862</b>	<b>243,775,195</b>	<b>239,500,928</b>	<b>503,086,678</b>	<b>416,357,286</b>
<b>Liabilities</b>					
Payable from resulting purchases of securities	—	—	—	—	—
Net unrealised loss on futures contracts	—	—	—	—	—
Accrued expenses	26,277	169,872	177,245	64,336	100,831
Other payables	1,036	1,036	1,036	2,009	1,036
<b>Total liabilities</b>	<b>27,313</b>	<b>170,908</b>	<b>178,281</b>	<b>66,345</b>	<b>101,867</b>
<b>Total Net Asset Value</b>	<b>25,349,549</b>	<b>243,604,287</b>	<b>239,322,647</b>	<b>503,020,333</b>	<b>416,255,419</b>

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 2009 (continued)

	FDC SICAV Obligations EUR – Actif 2 EUR	FDC SICAV Obligations EUR – Actif 3 EUR	FDC SICAV Obligations Monde – Actif 1 EUR	FDC SICAV Obligations Monde – Actif 2 EUR
<b>Assets</b>				
Securities at cost	393,492,584	384,448,865	204,192,978	203,332,848
Unrealised gains/(losses)	21,670,872	14,670,711	3,338,222	6,804,548
Securities at market value	415,163,456	399,119,576	207,531,200	210,137,396
Liquid assets	2,848,623	6,678,947	6,206,909	8,815,248
Futures margins	—	1,033,407	558,018	135,135
Dividend accruals	—	—	—	—
Interest accruals	6,646,124	8,121,263	2,072,954	3,089,037
Receivables resulting from sales of securities	—	—	2,425,048	489
Net unrealised gain on futures contracts	—	160,585	—	—
Net unrealised gain on forward foreign exchange contracts	—	—	218,228	1,773,458
Tax reclaim	—	146,100	—	—
<b>Total assets</b>	<b>424,658,203</b>	<b>415,259,878</b>	<b>219,012,357</b>	<b>223,950,763</b>
<b>Liabilities</b>				
Payable from resulting purchases of securities	—	—	5,544,814	—
Net unrealised loss on futures contracts	—	—	153,195	—
Accrued expenses	123,856	142,728	108,053	98,808
Other payables	1,036	1,036	1,036	1,036
<b>Total liabilities</b>	<b>124,892</b>	<b>143,764</b>	<b>5,807,098</b>	<b>99,844</b>
<b>Total Net Asset Value</b>	<b>424,533,311</b>	<b>415,116,114</b>	<b>213,205,259</b>	<b>223,850,919</b>

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 2009 (continued)

	FDC SICAV Monétaire EUR – Actif 1 EUR	FDC SICAV Monétaire EUR – Actif 2 EUR	FDC SICAV Monétaire EUR – Actif 3 EUR	Combined EUR
<b>Assets</b>				
Securities at cost	1,630,892,119	1,672,184,470	1,638,233,584	7,466,740,973
Unrealised gains/(losses)	2,658,285	4,364,121	(1,956,185)	103,691,358
Securities at market value	1,633,550,404	1,676,548,591	1,636,277,399	7,570,432,331
Liquid assets	62,822,599	5,402,644	53,146,494	170,601,689
Futures margins	81,596	—	—	2,491,738
Dividend accruals	—	—	—	1,160,784
Interest accruals	1,088,462	2,560,969	1,375,803	33,219,919
Receivables resulting from sales of securities	—	2,637,435	—	5,065,929
Net unrealised gain on futures contracts	—	—	—	662,169
Net unrealised gain on forward foreign exchange contracts	—	—	—	2,501,151
Tax reclaim	—	—	—	334,836
<b>Total assets</b>	<b>1,697,543,061</b>	<b>1,687,149,639</b>	<b>1,690,799,696</b>	<b>7,786,470,546</b>
<b>Liabilities</b>				
Payable from resulting purchases of securities	—	—	—	5,544,814
Net unrealised loss on futures contracts	—	—	—	153,195
Accrued expenses	250,835	139,544	186,721	1,589,106
Other payables	1,036	1,036	1,036	13,405
<b>Total liabilities</b>	<b>251,871</b>	<b>140,580</b>	<b>187,757</b>	<b>7,300,520</b>
<b>Total Net Asset Value</b>	<b>1,697,291,190</b>	<b>1,687,009,059</b>	<b>1,690,611,939</b>	<b>7,779,170,026</b>

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 year ended 31 December 2009

	FDC SICAV Actions Européennes – Actif 1 EUR	FDC SICAV Actions Européennes – Actif 2* EUR	FDC SICAV Actions Monde – Actif 1 EUR	FDC SICAV Actions Monde – Actif 2 EUR	FDC SICAV Actions Monde – Indexé EUR
<b>Net assets at the beginning of the year</b>	<b>18,243,191</b>	<b>17,534,372</b>	<b>41,618,709</b>	<b>39,259,673</b>	<b>60,322,427</b>
<b>Income</b>					
Dividends, net	695,632	589,142	1,566,732	1,888,751	4,114,051
Interest on securities	—	—	—	—	—
Interest on bank accounts	128	224	1,630	1,249	4,934
Other income	85	843	599	4,113	655
<b>Total income</b>	<b>695,845</b>	<b>590,209</b>	<b>1,568,961</b>	<b>1,894,113</b>	<b>4,119,640</b>
<b>Expenses</b>					
Management fees	72,610	61,567	319,045	255,579	124,500
Custodian & administration fees	11,872	8,231	27,326	28,824	56,435
Professional fees	4,469	9,078	4,477	4,469	8,385
Other charges	19,538	13,490	18,795	18,123	50,829
<b>Total expenses</b>	<b>108,489</b>	<b>92,366</b>	<b>369,643</b>	<b>306,995</b>	<b>240,149</b>
<b>Net operational income</b>	<b>587,356</b>	<b>497,843</b>	<b>1,199,318</b>	<b>1,587,118</b>	<b>3,879,491</b>
<b>Net profit/(loss) on:</b>					
Net realised gain/(loss) on sale of securities	(2,057,114)	(7,224,541)	(8,576,413)	(7,279,218)	(233,950)
Net realised gain/(loss) on futures contracts	—	—	—	—	894,807
Net realised gain/(loss) on forward exchange contracts	(32,735)	—	(5,208)	—	462,785
Net realised gain/(loss) on foreign exchange	(9,901)	(3,191)	481,461	410,791	(713,102)
<b>Variation of unrealised capital gain/(loss) on:</b>					
Net change in unrealised gain/(loss) on securities	8,618,752	10,219,630	33,376,955	30,344,283	52,195,384
Net change in unrealised gain/(loss) on futures contracts	—	—	—	—	188,378
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	509,465	—	—
<b>Capital gain/(loss) on investments</b>	<b>6,519,002</b>	<b>2,991,898</b>	<b>25,786,260</b>	<b>23,475,856</b>	<b>52,794,302</b>
<b>Increase of net assets resulting from operations</b>	<b>7,106,358</b>	<b>3,489,741</b>	<b>26,985,578</b>	<b>25,062,974</b>	<b>56,673,793</b>
<b>Capital Movements</b>					
Subscriptions	—	—	175,000,000	175,000,000	386,024,113
Redemptions	—	21,024,113	—	—	—
<b>Net assets at the end of the year</b>	<b>25,349,549</b>	<b>—</b>	<b>243,604,287</b>	<b>239,322,647</b>	<b>503,020,333</b>

\* Please see note 10.

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 year ended 31 December 2009 (continued)

	FDC SICAV Obligations EUR – Actif 1 EUR	FDC SICAV Obligations EUR – Actif 2 EUR	FDC SICAV Obligations EUR – Actif 3 EUR	FDC SICAV Obligations Monde – Actif 1 EUR	FDC SICAV Obligations Monde – Actif 2 EUR
<b>Net assets at the beginning of the year</b>	<b>387,834,480</b>	<b>397,969,008</b>	<b>395,939,649</b>	<b>151,727,891</b>	<b>160,139,112</b>
<b>Income</b>					
Dividends, net	—	—	—	—	—
Interest on securities	16,660,607	14,196,985	17,263,289	6,532,702	7,959,396
Interest on bank accounts	21,762	11,619	(24,251)	10,983	20,188
Other income	69,886	39,773	55,087	365	7,158
<b>Total income</b>	<b>16,752,255</b>	<b>14,248,377</b>	<b>17,294,125</b>	<b>6,544,050</b>	<b>7,986,742</b>
<b>Expenses</b>					
Management fees	339,494	426,210	502,110	353,208	327,096
Custodian & administration fees	125,309	120,306	123,540	59,668	65,726
Professional fees	4,469	4,469	4,477	4,477	4,477
Other charges	16,009	14,537	15,242	21,041	8,743
<b>Total expenses</b>	<b>485,281</b>	<b>565,522</b>	<b>645,369</b>	<b>438,394</b>	<b>406,042</b>
<b>Net operational income</b>	<b>16,266,974</b>	<b>13,682,855</b>	<b>16,648,756</b>	<b>6,105,656</b>	<b>7,580,700</b>
<b>Net profit/(loss) on:</b>					
Net realised gain/(loss) on sale of securities	4,294,138	3,421,645	1,265,325	(2,714,462)	1,484,489
Net realised gain/(loss) on futures contracts	(466,995)	—	(3,596,809)	(88,822)	—
Net realised gain/(loss) on forward exchange contracts	—	—	—	2,208,384	(2,586,182)
Net realised gain/(loss) on foreign exchange	—	—	—	48,615	(38,814)
<b>Variation of unrealised capital gain/(loss) on:</b>					
Net change in unrealised gain/(loss) on securities	7,966,592	9,459,803	4,687,628	6,638,253	8,203,330
Net change in unrealised gain/(loss) on futures contracts	360,230	—	171,565	(187,977)	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	—	(532,279)	(931,716)
<b>Capital gain/(loss) on investments</b>	<b>12,153,965</b>	<b>12,881,448</b>	<b>2,527,709</b>	<b>5,371,712</b>	<b>6,131,107</b>
<b>Increase of net assets resulting from operations</b>	<b>28,420,939</b>	<b>26,564,303</b>	<b>19,176,465</b>	<b>11,477,368</b>	<b>13,711,807</b>
<b>Capital Movements</b>					
Subscriptions	—	—	—	50,000,000	50,000,000
Redemptions	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>416,255,419</b>	<b>424,533,311</b>	<b>415,116,114</b>	<b>213,205,259</b>	<b>223,850,919</b>

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 year ended 31 December 2009 (continued)

	FDC SICAV Monétaire EUR – Actif 1 EUR	FDC SICAV Monétaire EUR – Actif 2 EUR	FDC SICAV Monétaire EUR – Actif 3 EUR	Combined EUR
<b>Net assets at the beginning of the year</b>	<b>1,471,007,630</b>	<b>1,450,749,150</b>	<b>1,458,989,293</b>	<b>6,051,334,585</b>
<b>Income</b>				
Dividends, net	—	—	—	8,854,308
Interest on securities	30,640,986	31,666,266	29,022,618	153,942,849
Interest on bank accounts	461,175	28,734	349,569	887,944
Other income	7,337	16,393	64,171	266,465
<b>Total income</b>	<b>31,109,498</b>	<b>31,711,393</b>	<b>29,436,358</b>	<b>163,951,566</b>
<b>Expenses</b>				
Management fees	858,869	435,608	601,622	4,677,518
Custodian & administration fees	399,191	408,530	407,707	1,842,665
Professional fees	4,477	4,477	4,477	66,678
Other charges	18,468	18,519	18,219	251,553
<b>Total expenses</b>	<b>1,281,005</b>	<b>867,134</b>	<b>1,032,025</b>	<b>6,838,414</b>
<b>Net operational income</b>	<b>29,828,493</b>	<b>30,844,259</b>	<b>28,404,333</b>	<b>157,113,152</b>
<b>Net profit/(loss) on:</b>				
Net realised gain/(loss) on sale of securities	909,309	(3,428,045)	(1,688,563)	(21,827,400)
Net realised gain/(loss) on futures contracts	(50,378)	—	—	(3,308,197)
Net realised gain/(loss) on forward exchange contracts	—	—	—	47,044
Net realised gain/(loss) on foreign exchange	—	—	—	175,859
<b>Variation of unrealised capital gain/(loss) on:</b>				
Net change in unrealised gain/(loss) on securities	(4,403,864)	8,843,695	4,906,876	181,057,317
Net change in unrealised gain/(loss) on futures contracts	—	—	—	532,196
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	—	(954,530)
<b>Capital gain/(loss) on investments</b>	<b>(3,544,933)</b>	<b>5,415,650</b>	<b>3,218,313</b>	<b>155,722,289</b>
<b>Increase of net assets resulting from operations</b>	<b>26,283,560</b>	<b>36,259,909</b>	<b>31,622,646</b>	<b>312,835,441</b>
<b>Capital Movements</b>				
Subscriptions	200,000,000	200,000,000	200,000,000	1,436,024,113
Redemptions	—	—	—	21,024,113
<b>Net assets at the end of the year</b>	<b>1,697,291,190</b>	<b>1,687,009,059</b>	<b>1,690,611,939</b>	<b>7,779,170,026</b>

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 2009

	FDC SICAV Actions Européennes – Actif 1 EUR	FDC SICAV Actions Européennes – Actif 2* EUR	FDC SICAV Actions Monde – Actif 1 EUR	FDC SICAV Actions Monde – Actif 2 EUR	FDC SICAV Actions Monde – Indexé EUR
<b>Net assets</b>					
as of 31 December 2009	25,349,549	–	243,604,287	239,322,647	503,020,333
as of 31 December 2008	18,243,191	17,534,372	41,618,709	39,259,673	60,322,427
as of 31 December 2007	34,069,687	33,359,419	70,500,598	66,656,624	98,369,426
<b>Net asset value per share</b>					
as of 31 December 2009	73.01	–	76.97	73.05	78.41
as of 31 December 2008	52.54	50.83	60.29	55.76	60.32
as of 31 December 2007	98.12	96.71	102.14	94.68	98.37
<b>Shares outstanding</b>					
as of 31 December 2009	347,227.14	–	3,164,884.00	3,275,993.40	6,415,217.38
as of 31 December 2008	347,227.14	344,952.41	690,268.33	704,036.01	1,000,000.00
as of 31 December 2007	347,227.14	344,952.41	690,268.33	704,036.01	1,000,000.00

	FDC SICAV Obligations EUR – Actif 1 EUR	FDC SICAV Obligations EUR – Actif 2 EUR	FDC SICAV Obligations EUR – Actif 3 EUR	FDC SICAV Obligations Monde – Actif 1 EUR	FDC SICAV Obligations Monde – Actif 2 EUR
<b>Net assets</b>					
as of 31 December 2009	416,255,419	424,533,311	415,116,114	213,205,259	223,850,919
as of 31 December 2008	387,834,480	397,969,008	395,939,649	151,727,891	160,139,112
as of 31 December 2007	300,745,059	301,933,471	301,259,971	148,768,877	149,311,558
<b>Net asset value per share</b>					
as of 31 December 2009	113.97	116.95	114.16	107.64	114.70
as of 31 December 2008	106.18	109.63	108.89	100.43	106.43
as of 31 December 2007	100.52	100.97	100.70	98.47	99.23
<b>Shares outstanding</b>					
as of 31 December 2009	3,652,467.06	3,630,188.45	3,636,157.53	1,980,798.57	1,951,590.06
as of 31 December 2008	3,652,467.06	3,630,188.45	3,636,157.53	1,510,829.59	1,504,642.71
as of 31 December 2007	2,991,965.08	2,990,393.19	2,991,768.32	1,510,829.59	1,504,642.71

	FDC SICAV Monétaire EUR – Actif 1 EUR	FDC SICAV Monétaire EUR – Actif 2 EUR	FDC SICAV Monétaire EUR – Actif 3 EUR
<b>Net assets</b>			
as of 31 December 2009	1,697,291,190	1,687,009,059	1,690,611,939
as of 31 December 2008	1,471,007,630	1,450,749,150	1,458,989,293
as of 31 December 2007	1,404,345,549	1,403,329,690	1,403,691,101
<b>Net asset value per share</b>			
as of 31 December 2009	108.15	107.32	107.62
as of 31 December 2008	106.41	104.95	105.55
as of 31 December 2007	101.59	101.52	101.55
<b>Shares outstanding</b>			
as of 31 December 2009	15,693,203.42	15,720,129.70	15,708,623.03
as of 31 December 2008	13,823,345.53	13,822,956.49	13,823,253.50
as of 31 December 2007	13,823,345.53	13,822,956.49	13,823,253.50

\* Please see note 10.

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

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

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## Notes to the Financial Statements as of 31 December 2009

### 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 commun au régime général de pension*, a public institution created by the law of 6 May 2004 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 – N° 1623)* on 2 August 2007. The Company has been registered under number B129879 at the Luxembourg Commercial Register.

As of 31 December 2009, the Company has issued shares in the following twelve Sub-Funds:

#### *Equity Sub-Funds*

FDC SICAV Actions Européennes - Actif 1

FDC SICAV Actions Monde - Actif 1

FDC SICAV Actions Monde - Actif 2

FDC SICAV Actions Monde - Indexé

#### *Bond Sub-Funds*

FDC SICAV Obligations EUR - Actif 1

FDC SICAV Obligations EUR - Actif 2

FDC SICAV Obligations EUR - Actif 3

FDC SICAV Obligations Monde - Actif 1

FDC SICAV Obligations Monde - Actif 2

#### *Money Market Sub-Funds*

FDC SICAV Monétaire EUR - Actif 1

FDC SICAV Monétaire EUR - Actif 2

FDC SICAV Monétaire EUR - Actif 3

The Company may create further Sub-Funds at the discretion of the Board of Directors. The company’s shares are limited to one unique shareholder, the *Fonds de Compensation commun au régime général de pension*.

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) Foreign currency translation*

The financial statements and accounting records of each Sub-Fund are expressed in EUR. Transactions in currencies other than the Sub-Funds’ currency are translated into EUR 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 sale of securities”.

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

## Notes to the Financial Statements as of 31 December 2009 (continued)

### 2. Significant Accounting Policies (continued)

Exchange rates used as of 31 December 2009 are as follows:

	Currency	Exchange Rate	Currency	Exchange Rate
1 EUR =	AUD	1.595319	KRW	1,670.256112
	BRL	2.501055	MAD	11.323547
	CAD	1.504120	MXN	18.731151
	CHF	1.483173	MYR	4.912585
	CLP	727.929985	NOK	8.288274
	COP	2,934.049080	NZD	1.971758
	CZK	26.405146	PEN	4.144987
	DKK	7.440955	PHP	66.328418
	EGP	7.869233	PLN	4.105820
	GBP	0.888473	RUB	43.491770
	HKD	11.125111	SEK	10.244263
	HUF	270.230310	SGD	2.014317
	IDR	13,479.425028	THB	47.834567
	ILS	5.434824	TRY	2.150617
	INR	66.766718	TWD	45.889973
	JOD	1.015445	USD	1.434750
	JPY	133.567995	ZAR	10.565169

#### 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 and maturing within one 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 2009, the Sub-Fund's exposure to ABS/MBS/CDO instruments is the following (in terms of NAV):

- FDC SICAV Obligations Monde - Actif 1: 11.89%
- FDC SICAV Obligations Monde - Actif 2: 11.07%
- FDC SICAV Monétaire EUR - Actif 3: 6.80%

#### d) Interest Income

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



# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

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## Notes to the Financial Statements as of 31 December 2009 (continued)

### 2. Significant Accounting Policies (continued)

#### e) Dividend Income

Dividends are accounted for on an ex-dividend basis net of any unrecoverable 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.

The unrealised appreciation or depreciation on such contracts is disclosed in the Statement of Net Assets under the heading "Net unrealised gain on forward foreign exchange contracts" or "Net unrealised 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 on futures contracts" or "Net unrealised loss on 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 EUR and are presented for information purposes only.

#### i) Mortgage Related Securities – To Be Announced Securities (TBAs)

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

Although a Sub-Fund will generally enter into TBA purchase commitments with the intention of acquiring securities, a Sub-Fund may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

### 3. Custody Fees

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

### 4. Management Fees

A management fee is charged and is allocated to Investment Managers. The fee is accrued daily, and is paid quarterly in arrears at the applicable average annual rates set out below calculated on the basis of the average daily net assets attributable to each class of each Sub-Fund during the relevant month.

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

## Notes to the Financial Statements as of 31 December 2009 (continued)

### 4. Management Fees (continued)

Average applicable annual rates for the year ending 31 December 2009 are as follow:

Sub-Funds	%
FDC SICAV Actions Européennes - Actif 1	0.35
FDC SICAV Actions Européennes - Actif 2*	0.40
FDC SICAV Actions Monde - Actif 1	0.44
FDC SICAV Actions Monde - Actif 2	0.33
FDC SICAV Actions Monde - Indexé	0.05
FDC SICAV Obligations EUR - Actif 1	0.08
FDC SICAV Obligations EUR - Actif 2	0.10
FDC SICAV Obligations EUR - Actif 3	0.12
FDC SICAV Obligations Monde - Actif 1	0.22
FDC SICAV Obligations Monde - Actif 2	0.19
FDC SICAV Monétaire EUR - Actif 1	0.05
FDC SICAV Monétaire EUR - Actif 2	0.03
FDC SICAV Monétaire EUR - Actif 3	0.04

\* Please refer to note 10.

### 5. Taxation

The Company is not liable to any tax on income or capital gains and is exempt from the *taxe d'abonnement* as provided by the article 267, paragraph 1 of the *Code de la Sécurité Sociale* in Luxembourg.

### 6. Securities Lending

Each Sub-Fund may enter into securities lending transactions through a standardised lending system organised by a recognized securities clearing institution or by a highly rated financial institution specialising in this type of transaction. When entering into lending transactions, the Sub-Fund receives a collateral of a value which, at the conclusion of the contract, is at least equal to the aggregate market value of the securities lent given in the form of liquid assets or in the form of securities issued or guaranteed by an OECD Country or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope and blocked in favour of the Sub-Fund until expiry of the securities lending transaction. Securities lending transactions do not exceed 50% of the aggregate market value of the securities in the Sub-Fund.

This limit does not apply where the Sub-Fund has the right at any time to terminate the contract and obtain restitution of the securities lent. Securities lending transactions do not exceed a period of 30 days. The Sub-Fund does not lend securities which serve as underlying instruments linked to derivative financial instruments or which have been accepted within the framework of reverse repos. Securities, used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

As of 31 December 2009, there were no securities lent.

### 7. Forward Foreign Exchange Contracts

As of 31 December 2009, the Sub-Funds have the following outstanding forward foreign exchange contracts:

#### FDC SICAV Actions Monde – Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
5-Feb-10	AUD	10,252,498	EUR	6,255,872	147,085
5-Feb-10	CAD	8,779,626	EUR	5,594,256	243,218
5-Feb-10	CHF	2,739,789	EUR	1,813,154	34,620
5-Feb-10	CHF	1,546,441	USD	1,514,515	(12,690)
5-Feb-10	EUR	3,097,962	AUD	5,106,517	(91,530)
5-Feb-10	EUR	1,841,431	GBP	1,665,943	(33,326)
5-Feb-10	EUR	1,392,163	GBP	1,249,365	(13,799)
5-Feb-10	EUR	1,079,237	GBP	965,000	(6,717)
5-Feb-10	EUR	3,482,416	HKD	39,496,568	(68,879)
5-Feb-10	EUR	1,160,039	HKD	13,574,169	(60,457)

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

## Notes to the Financial Statements as of 31 December 2009 (continued)

### 7. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
5-Feb-10	EUR	9,003,940	JPY	1,211,740,395	(70,253)
5-Feb-10	EUR	1,312,035	JPY	169,272,607	44,414
5-Feb-10	EUR	1,870,937	JPY	245,603,460	31,709
5-Feb-10	EUR	1,284,740	USD	1,910,732	(47,072)
5-Feb-10	EUR	13,037,689	USD	19,609,988	(630,790)
5-Feb-10	GBP	2,114,783	EUR	2,335,801	44,049
5-Feb-10	GBP	769,653	EUR	853,292	12,829
5-Feb-10	GBP	2,734,923	USD	4,517,381	(70,972)
5-Feb-10	HKD	48,843,567	EUR	4,239,542	152,207
5-Feb-10	HKD	23,328,892	EUR	2,002,781	94,826
5-Feb-10	HKD	48,566,313	USD	6,267,009	(1,396)
5-Feb-10	JPY	489,692,156	EUR	3,651,204	15,895
5-Feb-10	JPY	1,248,240,975	HKD	106,543,756	(232,217)
5-Feb-10	SEK	22,159,277	EUR	2,126,669	36,954
5-Feb-10	SGD	1,513,378	EUR	726,085	24,931
5-Feb-10	USD	1,907,363	EUR	1,294,795	34,670
5-Feb-10	USD	2,948,824	EUR	2,014,517	40,865
5-Feb-10	USD	8,760,909	EUR	5,813,206	293,301
5-Feb-10	USD	9,987,106	EUR	6,735,280	225,909
5-Feb-10	USD	6,926,414	EUR	4,645,784	182,048
5-Feb-10	USD	2,272,304	EUR	1,562,247	21,589
5-Feb-10	USD	5,836,652	EUR	3,901,141	167,109
5-Feb-10	USD	2,943,158	HKD	22,800,501	1,335
<b>Total unrealised gain on forward foreign exchange contracts</b>					<b>509,465</b>

### FDC SICAV Obligations Monde – Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Feb-10	AUD	232,000	EUR	141,513	3,308
10-Feb-10	AUD	236,000	EUR	146,479	839
10-Feb-10	AUD	2,243,000	USD	1,955,257	37,283
10-Feb-10	CAD	1,840,000	EUR	1,169,380	54,025
10-Feb-10	CAD	151,000	EUR	97,153	3,246
10-Feb-10	CHF	2,220,000	EUR	1,495,599	1,673
10-Feb-10	CZK	6,630,000	EUR	255,419	(4,488)
10-Feb-10	EUR	370,196	CAD	589,000	(21,425)
10-Feb-10	EUR	162,060	CAD	254,000	(6,822)
10-Feb-10	EUR	2,651,641	GBP	2,400,000	(49,123)
10-Feb-10	EUR	423,985	JPY	56,390,000	1,690
10-Feb-10	EUR	1,667,377	JPY	218,980,000	27,467
10-Feb-10	EUR	3,738,933	SGD	7,728,000	(95,913)
10-Feb-10	EUR	2,132,000	USD	3,063,151	(3,089)
10-Feb-10	GBP	3,000,000	EUR	3,301,242	74,699
10-Feb-10	GBP	3,437,000	EUR	3,836,965	30,739
10-Feb-10	GBP	302,000	EUR	335,120	4,725
10-Feb-10	HUF	59,639,000	EUR	213,645	6,380
10-Feb-10	JPY	107,430,000	EUR	800,092	4,433
10-Feb-10	MXN	4,100,000	EUR	209,621	8,215
10-Feb-10	MXN	7,561,000	EUR	380,824	20,897
10-Feb-10	NOK	1,751,000	EUR	207,035	3,851
10-Feb-10	NZD	440,000	EUR	211,363	11,112
10-Feb-10	PLN	2,036,000	EUR	474,459	20,086
10-Feb-10	PLN	880,000	EUR	212,825	927
10-Feb-10	SEK	2,220,000	EUR	213,079	3,687

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

## Notes to the Financial Statements as of 31 December 2009 (continued)

### 7. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Feb-10	SGD	880,000	EUR	422,424	14,251
10-Feb-10	USD	1,420,819	AUD	1,540,000	29,154
10-Feb-10	USD	1,845,642	AUD	2,075,000	(8,855)
10-Feb-10	USD	881,000	EUR	595,552	18,526
10-Feb-10	USD	472,000	EUR	322,455	6,540
10-Feb-10	USD	458,070	JPY	42,300,000	2,508
10-Feb-10	ZAR	3,869,000	EUR	334,740	28,620
5-Mar-10	KRW	2,331,282,000	USD	2,015,024	(10,304)
5-Mar-10	KRW	922,800,000	USD	796,983	(3,639)
5-Mar-10	MYR	1,289,000	USD	382,493	(4,055)
5-Mar-10	TWD	10,215,000	USD	321,386	2,463
5-Mar-10	TWD	27,215,000	USD	859,059	4,597
<b>Total unrealised gain on forward foreign exchange contracts</b>					<b>218,228</b>

### FDC SICAV Obligations Monde – Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-10	EUR	3,316,200	GBP	3,000,000	(60,096)
19-Jan-10	EUR	16,000,000	USD	23,821,600	(603,657)
19-Jan-10	GBP	10,100,000	EUR	10,842,610	524,233
19-Jan-10	JPY	3,893,000,000	EUR	29,334,640	(184,945)
19-Jan-10	KRW	2,700,000,000	EUR	1,569,767	50,557
19-Jan-10	KRW	17,000,000,000	USD	14,614,856	15,434
19-Jan-10	KRW	5,700,000,000	USD	4,933,783	(18,180)
19-Jan-10	MYR	4,200,000	EUR	838,909	16,677
19-Jan-10	MYR	39,900,000	USD	11,817,670	(108,853)
19-Jan-10	MYR	12,600,000	USD	3,733,112	(35,222)
19-Jan-10	PLN	25,000,000	EUR	5,902,909	178,300
19-Jan-10	PLN	7,200,000	EUR	1,746,810	4,578
19-Jan-10	SEK	125,200,000	EUR	12,137,781	85,179
19-Jan-10	SEK	36,200,000	EUR	3,498,700	35,415
19-Jan-10	SGD	4,200,000	EUR	2,040,004	44,652
19-Jan-10	SGD	3,500,000	USD	2,513,230	(14,509)
19-Jan-10	SGD	2,300,000	USD	1,665,822	(19,481)
19-Jan-10	USD	10,547,880	EUR	7,000,000	351,879
19-Jan-10	USD	51,295,569	JPY	4,573,000,001	1,511,497
<b>Total unrealised gain on forward foreign exchange contracts</b>					<b>1,773,458</b>

### 8. Futures Contracts

As of 31 December 2009, the Sub-Funds have the following open positions:

#### FDC SICAV Actions Monde – Indexé

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Trade Ccy)	Local Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Mar-10	113	CME S&P500 EMINI	USD	6,275,738	1,111	78,224
19-Mar-10	113	DJ EURO STOXX 50	EUR	3,358,360	2,972	107,630
<b>Total unrealised gain on futures contracts</b>						<b>185,854</b>

# Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

## Notes to the Financial Statements as of 31 December 2009 (continued)

### 8. Futures Contracts (continued)

#### FDC SICAV Obligations EUR – Actif 1

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Trade Ccy)	Local Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
8-Mar-10	(127)	EUX EURO-BOBL 5YR 6%	EUR	14,688,820	116	100,830
8-Mar-10	(164)	EUX EURO-BUND 10YR 6%	EUR	19,875,160	121	214,900
<b>Total unrealised gain on futures contracts</b>						<b>315,730</b>

#### FDC SICAV Obligations EUR – Actif 3

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Trade Ccy)	Local Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
8-Mar-10	(50)	EUX EURO-BOBL 5YR 6%	EUR	5,783,000	116	37,220
8-Mar-10	(65)	EUX EURO-BUND 10YR 6%	EUR	7,877,350	121	124,960
8-Mar-10	(301)	EUX EURO-SCHATZ 2YR 6%	EUR	32,495,960	108	(1,595)
<b>Total unrealised gain on futures contracts</b>						<b>160,585</b>

#### FDC SICAV Obligations Monde – Actif 1

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Trade Ccy)	Local Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
8-Mar-10	23	EUX EURO-BOBL 5YR 6%	EUR	2,660,180	116	(15,870)
8-Mar-10	(25)	EUX EURO-SCHATZ 2YR 6%	EUR	2,699,000	108	2,875
22-Mar-10	100	CBT US 10YR 6%	USD	11,545,313	115	(227,609)
22-Mar-10	26	CBT US LONG BOND 20YR 6%	USD	2,999,750	115	(41,171)
31-Mar-10	(80)	CBT US 2YR 6%	USD	17,301,250	108	64,777
31-Mar-10	(72)	CBT US 5YR 6%	USD	8,235,563	114	63,803
<b>Total unrealised loss on futures contracts</b>						<b>(153,195)</b>

### 9. Changes in the Investment Portfolio

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

### 10. Important Event

On 27 October 2009, the Board of Directors of the Company resolved:

- to accept the Redemption in Kind (“RIK”) for all shares held in the SICAV’s Sub-Fund FDC SICAV Actions Européennes – Actif 2 for the Net Asset Value to be computed as of 3 November 2009.
- to close the Sub-Fund FDC SICAV Actions Européennes – Actif 2 once the RIK has been duly executed and once the balance on all accounts are nil.
- to accept a Subscription in Kind (“SIK”) of the afore-mentioned RIK into the SICAV’s Sub-Fund FDC SICAV Actions Monde – Indexé with trade date 3 November 2009.

Nets Assets from the Sub-Fund FDC SICAV Actions Européennes – Actif 2 to the Sub-Fund FDC SICAV Actions Monde – Indexé were instructed with trade date 3 November 2009.

# FDC SICAV Actions Européennes - Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>CHF Equities</b>			
7,000	Credit Suisse Group – Reg.	241,644	0.95
15,000	Novartis AG – Reg.	571,410	2.25
1,200	Pargesa Holding SA	73,302	0.29
5,000	Roche Holding AG	592,648	2.35
		<b>1,479,004</b>	<b>5.84</b>
<b>DKK Equities</b>			
29	AP Moller – Maersk A/S	142,643	0.57
5,000	Carlsberg A/S	258,031	1.01
3,300	Danisco A/S	154,557	0.61
4,300	Danske Bank A/S	68,190	0.27
		<b>623,421</b>	<b>2.46</b>
<b>EUR Equities</b>			
86,000	A2A SpA	126,076	0.50
3,000	Adidas AG	113,310	0.45
4,000	Air France-KLM	44,000	0.17
43,000	Alcatel-Lucent	102,426	0.40
3,600	Allianz SE – Reg.	313,741	1.24
11,400	ArcelorMittal	366,852	1.45
2,900	Arkema	75,400	0.30
300	Arselus NV	13	0.00
3,000	Atos Origin	96,255	0.38
13,000	AXA SA	215,020	0.85
50,000	Banca Monte dei Paschi di Siena SpA	61,400	0.24
6,000	Banca Popolare dell'Emilia Romagna Scrl	62,760	0.25
18,000	Banca Popolare di Milano Scrl	89,640	0.35
20,000	Banco Bilbao Vizcaya Argentaria SA	254,600	1.00
13,000	Banco Popolare SpA	68,510	0.27
43,000	Banco Santander SA	496,649	1.97
10,000	Bank of Cyprus Public Company Limited	49,300	0.19
7,400	Bayer AG	414,104	1.63
5,700	Bayerische Motoren Werke AG – Pfd	131,100	0.52
750	Bekaert SA	81,375	0.32
1,300	Bilfinger Berger AG	70,096	0.28
5,100	BNP Paribas	285,089	1.13
4,000	Bouygues	145,700	0.57
4,000	Cap Gemini SA	127,880	0.50
3,600	Casino Guichard Perrachon SA	225,107	0.88
2,600	Celesio AG	46,020	0.18
2,000	Christian Dior SA	143,520	0.56
750	CNP Assurances	50,820	0.20
16,000	Commerzbank AG	94,160	0.37
3,500	Compagnie de Saint-Gobain	133,245	0.53
9,500	Compagnie Générale de Géophysique-Veritas	141,835	0.56
1,400	Corporacion Financiera Alba	51,170	0.20
8,700	Crédit Agricole SA	107,532	0.42
8,300	CSM	152,513	0.60
3,250	Delhaize Group	174,265	0.69
5,000	Deutsche Bank AG – Reg.	247,100	0.97
7,700	Deutsche Post AG – Reg.	103,835	0.41
30,000	Deutsche Telekom AG – Reg.	308,700	1.22
25,000	Dragon Oil PLC	109,000	0.43
14,000	E.ON AG	409,220	1.61

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
12,900	Ebro Puleva SA	187,437	0.74
4,300	Endesa SA	102,964	0.41
58,000	Enel SpA	234,755	0.93
20,000	ENI SpA	356,000	1.40
1,700	Erste Bank der Oesterreichischen Sparkassen AG	44,302	0.17
1,800	Eurazeo	87,903	0.35
7,000	European Aeronautic Defence and Space Company NV	96,250	0.38
8,000	Finmeccanica SpA	89,520	0.35
2,500	Fresenius AG	108,625	0.43
1,000	Fresenius Medical Care AG	36,940	0.15
9,000	Gas Natural SDG SA	135,765	0.54
10,000	GDF Suez	302,850	1.19
2,500	Gemalto NV	76,250	0.30
1,000	Groupe Bruxelles Lambert SA	66,050	0.26
2,200	Hannover Rueckversicherung AG – Reg.	71,962	0.28
4,000	HeidelbergCement AG	192,920	0.76
2,300	Heineken Holding NV	67,241	0.27
8,200	Henkel AG & Company KGaA – Pfd	298,726	1.18
24,347	ING Groep NV	167,994	0.66
63,000	Intesa Sanpaolo SpA	198,450	0.78
8,500	Irish Life & Permanent PLC	28,050	0.11
10,000	Italcementi SpA		
	ISIN: IT0001465159	95,750	0.38
8,000	Italcementi SpA		
	ISIN: IT0001465167	40,720	0.16
7,600	Kerry Group PLC	156,378	0.62
6,600	Koninklijke BAM Groep NV	47,850	0.19
3,500	Koninklijke DSM NV	120,610	0.48
9,900	Koninklijke Philips Electronics NV	204,732	0.81
4,000	Lafarge	231,240	0.90
2,300	Lagardere SCA	65,343	0.26
2,500	Merck KGaA	162,900	0.64
1,500	Muenchener Rueckversicherungs-Gesellschaft AG – Reg.	163,005	0.64
26,450	Natexis Banques Populaires	93,818	0.37
1,000	Nexans SA	55,820	0.22
5,000	OMV AG	153,500	0.61
100,000	Parmalat SpA	195,300	0.77
5,700	Peugeot SA	134,891	0.53
1,400	PPR SA	117,936	0.47
7,000	Public Power Corp.	91,000	0.36
2,900	Renault SA	104,980	0.41
8,600	Repsol YPF	161,035	0.64
4,000	Safran SA	54,760	0.22
9,000	Sanofi-Aventis	495,540	1.95
1,250	Schneider Electric	102,225	0.40
3,300	SCOR SE	57,750	0.23
3,400	Siemens AG – Reg.	218,314	0.86
1,300	Societe BIC SA	62,790	0.25
4,100	Société Générale	200,695	0.79
16,000	STMicroelectronics NV	102,800	0.41
37,000	Stora Enso Oyj	180,560	0.71
12,200	Suedzucker AG	177,388	0.70
163,000	Telecom Italia SpA	177,344	0.70
1,800	Teleperformance	40,824	0.16
3,000	UCB SA	87,660	0.35
102,000	UniCredit SpA	238,935	0.94

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,000	Unione di Banche Italiane SCPA	60,240	0.24
15,400	UPM-Kymmene OYJ	128,128	0.51
9,000	Vivendi SA	187,155	0.74
2,000	Volkswagen AG – Pfd	131,480	0.52
3,700	Wienerberger AG	47,286	0.19
		<b>14,388,974</b>	<b>56.76</b>
<b>GBP Equities</b>			
20,000	3i Group PLC	63,705	0.25
19,500	Associated British Foods PLC	180,410	0.71
37,000	Aviva PLC	165,703	0.65
23,000	BAE Systems	93,064	0.37
28,571	Balfour Beatty PLC	83,127	0.33
58,000	Barclays Bank	180,174	0.71
7,200	Berkeley Group Holdings PLC	66,451	0.26
125,000	BP PLC	844,145	3.33
80,000	BT Group PLC	121,557	0.48
15,000	Carillion PLC	51,290	0.20
18,000	Catlin Group Limited	68,882	0.27
15,000	Cookson Group PLC	71,280	0.28
11,300	Drax Group PLC	52,756	0.21
10,000	Firstgroup PLC	47,947	0.19
33,000	G4S PLC	96,793	0.38
15,000	Home Retail Group	47,694	0.19
32,000	HSBC Holdings PLC	255,288	1.02
18,600	Imperial Tobacco Group PLC	410,322	1.62
44,000	International Power PLC	153,076	0.60
45,000	J Sainsbury PLC	163,849	0.65
15,000	Kazakhmys PLC	224,205	0.88
60,000	Kingfisher PLC	154,648	0.61
80,000	Legal & General Group PLC	72,574	0.29
300,000	Lloyds TSB Group PLC	171,159	0.68
21,000	Meggitt PLC	61,454	0.24
90,000	Old Mutual PLC	110,617	0.44
7,000	Pearson PLC	70,199	0.28
45,000	Rexam PLC	147,185	0.58
195,000	Royal Bank of Scotland Group PLC	64,088	0.25
41,500	Royal Dutch Shell PLC – B	846,140	3.33
25,000	Segro PLC	96,964	0.38
42,000	Tate & Lyle PLC	204,547	0.81
21,500	Thomas Cook Group PLC	55,682	0.22
21,000	TUI Travel PLC	60,271	0.24
6,600	Vedanta Resources PLC	193,958	0.77
405,000	Vodafone Group PLC	655,040	2.58
5,800	Whitbread PLC	92,111	0.36
6,300	Wolseley PLC	88,423	0.35
18,600	WPP PLC	127,598	0.50
24,000	Xstrata PLC	302,811	1.19
		<b>7,017,187</b>	<b>27.68</b>
<b>NOK Equities</b>			
8,333	DnB NOR ASA	63,089	0.25
9,200	Orkla ASA	63,104	0.25
13,000	StatoilHydro ASA	227,116	0.90
26,000	Telenor ASA	254,251	1.00
		<b>607,560</b>	<b>2.40</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>SEK Equities</b>			
4,400	Getinge AB	58,542	0.23
26,000	Nordea Bank AB	185,021	0.73
26,000	Skandinaviska Enskilda Banken AB	112,535	0.44
13,300	Svenska Cellulosa AB	123,922	0.49
16,000	Tele2 AB	172,116	0.68
25,000	Telefonaktiebolaget LM Ericsson	160,822	0.64
20,000	TeliaSonera AB	101,227	0.40
		<b>914,185</b>	<b>3.61</b>
<b>Total Equities</b>		<b>25,030,331</b>	<b>98.75</b>
<b>EUR Warrants Equity</b>			
177	Arseus NV 28/Jan/2011	12	0.00
850	Fonciere des Regions 31/Dec/2010	501	0.00
		<b>513</b>	<b>0.00</b>
<b>Total Warrants Equity</b>		<b>513</b>	<b>0.00</b>
<b>EUR Rights</b>			
11,000	Suez Environnement SA – Right	43,890	0.17
		<b>43,890</b>	<b>0.17</b>
<b>Total Rights</b>		<b>43,890</b>	<b>0.17</b>
<b>EUR Funds</b>			
850	Fonciere des Regions	60,673	0.24
1,000	Gecina SA	76,140	0.30
		<b>136,813</b>	<b>0.54</b>
<b>Total Funds</b>		<b>136,813</b>	<b>0.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>25,211,547</b>	<b>99.46</b>
<b>Total Investments in Securities</b>		<b>25,211,547</b>	<b>99.46</b>
<b>Other Net Assets</b>		<b>138,002</b>	<b>0.54</b>
<b>Total Net Assets</b>		<b>25,349,549</b>	<b>100.00</b>

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

# FDC SICAV Actions Européennes - Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

Sector	% NAV
Banks	15.75
Oil and gas producers	10.21
Pharmaceuticals	7.72
Telecommunication services	7.06
Electrical utilities	5.81
Food services	5.75
Insurance	5.75
Building materials	2.92
Mining (non precious)	2.84
Chemicals	2.41
Food	2.28
Auto manufacturers	1.98
Broadcasting, radio and television	1.78
Forest products and paper	1.71
Retail	1.63
Tobacco	1.62
Engineering and construction	1.57
Aerospace and defence	1.56
Oil and gas services	1.53
Iron and steel	1.45
Transportation	1.34
Beverages	1.28
Household products	1.18
Miscellaneous machinery	1.14
Telecommunication equipment	1.04
Apparel	1.01
Electrical equipment	0.94
Real estate investment trust	0.92
IT Consulting and services	0.88
Investment companies	0.84
Electronic equipment	0.81
Healthcare supplies and equipment	0.66
Packaging and containers	0.58
Leisure and entertainment	0.46
Semiconductors	0.41
Commercial services	0.38
Financial services	0.36
Distribution and wholesale	0.35
Computers and peripherals	0.30
Diversified companies	0.26
Home builders	0.26
Business and office equipment	0.25
Water utilities	0.17
Advertising	0.16
Healthcare services	0.15
<b>Total Investment in Securities</b>	<b>99.46</b>
<b>Other Net Assets</b>	<b>0.54</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Actions Monde - Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
73,962	Macquarie Group Limited	2,243,915	0.92
233,645	Santos Limited	2,063,574	0.85
		<b>4,307,489</b>	<b>1.77</b>
<b>CAD Equities</b>			
21,500	First Quantum Minerals Limited	1,147,242	0.47
142,201	Kinross Gold Corp.	1,831,259	0.75
48,648	Royal Bank of Canada	1,824,154	0.75
		<b>4,802,655</b>	<b>1.97</b>
<b>CHF Equities</b>			
178,143	UBS AG – Reg.	1,927,756	0.79
15,699	Zurich Financial Services AG – Reg.	2,397,444	0.98
		<b>4,325,200</b>	<b>1.77</b>
<b>EUR Equities</b>			
69,249	Anheuser-Busch InBev NV	2,520,317	1.03
102,590	ArcelorMittal	3,301,346	1.35
73,716	ASML Holding	1,769,184	0.73
175,053	Banco Santander SA	2,021,862	0.83
63,024	Bayer AG	3,526,824	1.45
43,798	Compagnie de Saint-Gobain	1,667,390	0.68
45,715	Compagnie Generale des Etablissements Michelin	2,449,410	1.00
62,968	GDF Suez	1,906,986	0.78
438,614	ING Groep NV	3,026,437	1.24
75,716	Lanxess AG	1,994,359	0.82
18,754	Muenchener Rueckversicherungs-Gesellschaft AG – Reg.	2,037,997	0.84
237,916	Nokia OYJ	2,122,211	0.87
253,551	Royal KPN NV	3,002,045	1.23
49,268	Sanofi-Aventis	2,712,696	1.11
32,861	Siemens AG – Reg.	2,110,004	0.86
766,925	Snam Rete Gas SpA	2,661,230	1.09
29,886	Société Générale	1,462,920	0.60
31,713	Sodexo Alliance SA	1,264,239	0.52
641,862	UniCredit SpA	1,503,562	0.62
117,681	Unilever NV	2,677,243	1.10
		<b>45,738,262</b>	<b>18.75</b>
<b>GBP Equities</b>			
144,920	BG Group PLC	1,830,110	0.75
1,053,898	BT Group PLC	1,601,357	0.66
415,551	Centrica PLC	1,314,744	0.54
213,055	GlaxoSmithKline PLC	3,164,150	1.30
70,399	Imperial Tobacco Group PLC	1,553,025	0.64
117,609	Intercontinental Hotels Group PLC	1,182,083	0.49
3,068,750	Lloyds TSB Group PLC	1,750,813	0.72
295,448	National Grid PLC	2,257,910	0.93
48,668	Reckitt Benckiser Group PLC	1,838,321	0.75
185,606	Royal Dutch Shell PLC	3,931,584	1.61
		<b>20,424,097</b>	<b>8.39</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>HKD Equities</b>			
2,766,000	Belle International Holdings Limited	2,252,559	0.92
1,291,000	China Merchants Bank Company Limited	2,361,491	0.97
1,014,000	China Resources Land Limited	1,607,801	0.66
522,000	China Shenhua Energy Company Limited	1,782,993	0.73
5,412,000	China Telecom Corp. Limited	1,576,153	0.65
264,000	Hutchison Whampoa Limited	1,267,187	0.52
2,218,000	PetroChina Company Limited	1,858,117	0.76
2,698,000	Zhejiang Expressway Company Limited	1,743,679	0.72
		<b>14,449,980</b>	<b>5.93</b>
<b>JPY Equities</b>			
1,454	Japan Tobacco Inc.	3,407,268	1.40
381,000	Kubota Corp.	2,424,608	1.00
809,000	Marubeni Corp.	3,095,045	1.27
663,000	Mitsubishi Electric Corp.	3,400,178	1.40
206,400	Mitsui & Company Limited	2,025,863	0.83
166,000	Mitsui Fudosan Company Limited	1,936,302	0.79
11,400	Nintendo Company Limited	1,881,109	0.77
72,900	Toyota Motor Corp.	2,117,663	0.87
		<b>20,288,036</b>	<b>8.33</b>
<b>USD Equities</b>			
74,804	Abbott Laboratories	2,814,893	1.16
61,787	ACE Limited	2,170,458	0.89
33,342	Amazon.com Inc.	3,126,096	1.29
14,841	Apple Inc.	2,179,804	0.89
227,575	Bank of America	2,388,764	0.98
54,484	Baxter International	2,228,347	0.91
74,848	BB&T Corp.	1,323,501	0.54
53,910	Broadcom Corp.	1,182,469	0.49
42,924	Celgene Corp.	1,665,801	0.68
132,795	Cisco Systems Inc.	2,215,795	0.91
672,863	Citigroup Inc.	1,552,310	0.64
139,477	Companhia Vale do Rio Doce – ADR	2,412,838	0.99
148,633	Corning Inc.	2,000,420	0.82
52,350	Deere & Company	1,973,592	0.81
37,817	Devon Energy Corp.	1,937,306	0.80
128,224	Dow Chemical Company (The)	2,469,301	1.01
84,928	Exxon Mobil Corp.	4,036,411	1.66
22,289	Goldman Sachs Group Inc.	2,622,948	1.08
7,121	Google Inc.	3,077,106	1.26
93,941	Hewlett-Packard Company	3,372,644	1.39
65,359	Infosys Technologies Limited – ADR	2,517,785	1.03
95,904	Johnson Controls Inc.	1,820,822	0.75
63,841	Juniper Networks Inc.	1,186,715	0.49
51,536	Kohl's Corp.	1,937,157	0.80
107,234	Kroger Company	1,534,423	0.63
113,202	Lennar Corp.	1,007,555	0.41
60,817	McDonald's Corp.	2,646,743	1.08
161,452	Merck & Company Inc.	4,111,837	1.70
199,201	Microsoft Corp.	4,231,850	1.74
131,182	Morgan Stanley	2,706,386	1.11
32,112	Nike Inc.	1,478,752	0.61
38,171	Occidental Petroleum Corp.	2,164,287	0.89
33,233	Paccar Inc.	840,119	0.34

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
30,396	Parker Hannifin Corp.	1,141,479	0.47
69,335	Petroleo Brasileiro SA – ADR	2,304,159	0.95
166,941	Pfizer Inc.	2,116,506	0.87
57,888	PG&E Corp.	1,801,498	0.74
30,291	POSCO – ADR	2,767,834	1.14
31,546	Praxair Inc.	1,765,784	0.72
40,188	Qualcomm Inc.	1,295,764	0.53
65,794	Schlumberger Limited	2,984,862	1.23
666,049	Sprint Nextel Corp.	1,699,069	0.70
95,521	Staples Inc.	1,637,122	0.67
47,349	State Street Corp.	1,436,888	0.59
253,547	Taiwan Semiconductor Manufacturing Company Limited – ADR	2,021,661	0.83
60,877	Telekomunikasi Indonesia Tbk PT – ADR	1,695,094	0.70
27,648	Teva Pharmaceutical Industries Limited – ADR	1,082,603	0.44
87,276	Time Warner Inc.	1,772,589	0.73
44,313	Union Pacific Corp.	1,973,584	0.81
50,543	United Technologies Corp.	2,445,157	1.00
91,702	US Bancorp	1,438,726	0.59
86,815	Verizon Communications Inc.	2,004,657	0.82
55,936	Wal-Mart Stores Inc.	2,083,833	0.86
146,034	Walt Disney Company	3,282,521	1.35
160,031	Wells Fargo & Company	3,010,447	1.24
131,150	Xilinx Inc.	2,290,726	0.93
		<b>120,987,798</b>	<b>49.69</b>
<b>Total Equities</b>		<b>235,323,517</b>	<b>96.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>235,323,517</b>	<b>96.60</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>USD Equities</b>			
477,650	HON HAI Precision Industry Company Limited – GDR	3,195,985	1.31
		<b>3,195,985</b>	<b>1.31</b>
<b>Total Equities</b>		<b>3,195,985</b>	<b>1.31</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>3,195,985</b>	<b>1.31</b>
<b>Total Investments in Securities</b>		<b>238,519,502</b>	<b>97.91</b>
<b>Other Net Assets</b>		<b>5,084,785</b>	<b>2.09</b>
<b>Total Net Assets</b>		<b>243,604,287</b>	<b>100.00</b>

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

# FDC SICAV Actions Monde - Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

Sector	% NAV
Banks	11.41
Oil and gas producers	8.27
Pharmaceuticals	6.58
Telecommunication services	4.76
Retail	4.33
Chemicals	4.00
Insurance	3.95
Telecommunication equipment	3.62
Semiconductors	2.98
Oil and gas services	2.86
Software	2.77
Internet software and services	2.55
Iron and steel	2.49
Electrical utilities	2.45
Computers and peripherals	2.28
Food services	2.25
Mining (non precious)	2.19
Distribution and wholesale	2.10
Broadcasting, radio and television	2.08
Tobacco	2.04
Machinery	1.81
Automobile parts and equipment	1.75
Financial services	1.56
Transportation	1.53
Real estate	1.45
Electrical equipment	1.40
Miscellaneous machinery	1.33
Electronic equipment	1.31
Auto manufacturers	1.21
Beverages	1.03
Aerospace and defence	1.00
Healthcare supplies and equipment	0.91
Toys and games	0.77
Household products	0.75
Precious metals	0.75
Biotechnology	0.68
Building materials	0.68
Apparel	0.61
Diversified companies	0.52
Leisure and entertainment	0.49
Home builders	0.41
<b>Total Investment in Securities</b>	<b>97.91</b>
<b>Other Net Assets</b>	<b>2.09</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Actions Monde - Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
62,884	BHP Billiton Limited	1,699,697	0.71
30,289	National Australia Bank Limited	520,221	0.22
99,118	Westpac Banking Corp.	1,571,902	0.66
		<b>3,791,820</b>	<b>1.59</b>
<b>CAD Equities</b>			
35,143	Bank of Montreal	1,304,907	0.55
16,446	Bank of Nova Scotia	538,170	0.22
1,100	Fairfax Financial Holdings Limited	299,843	0.13
41,300	First Quantum Minerals Limited	2,203,772	0.92
67,800	IAMGOLD Corp.	744,208	0.31
26,000	National Bank of Canada	1,041,300	0.44
		<b>6,132,200</b>	<b>2.57</b>
<b>CHF Equities</b>			
39,865	Credit Suisse Group – Reg.	1,376,163	0.58
50,999	Nestlé SA – Reg.	1,726,131	0.72
		<b>3,102,294</b>	<b>1.30</b>
<b>DKK Equities</b>			
122	AP Moller – Maersk A/S	600,084	0.25
14,286	Danisco A/S	669,090	0.28
50,437	Danske Bank A/S	799,839	0.33
20,095	Novo Nordisk A/S	896,597	0.37
		<b>2,965,610</b>	<b>1.23</b>
<b>EUR Equities</b>			
162,314	ASML Holding	3,895,536	1.62
32,977	Banco Bilbao Vizcaya Argentaria SA	419,797	0.18
228,379	Banco Santander SA	2,637,778	1.09
32,162	Bayerische Motoren Werke AG	1,022,752	0.43
28,397	BNP Paribas	1,587,392	0.66
32,805	Bouygues	1,194,922	0.50
8,204	Daimler AG – Reg.	305,435	0.13
12,043	Delhaize Group	645,746	0.27
111,428	Deutsche Lufthansa AG – Reg.	1,309,279	0.55
32,251	E.ON AG	942,697	0.39
84,617	Energias de Portugal SA	262,990	0.11
61,900	ENI SpA	1,101,820	0.46
34,541	Erste Bank der Oesterreichischen Sparkassen AG	900,138	0.38
39,658	Hannover Rueckversicherung AG – Reg.	1,297,213	0.53
29,520	ING Groep NV	203,688	0.09
220,729	Mediaset SpA	1,265,881	0.53
1,971	Muenchener Rueckversicherungs-Gesellschaft AG – Reg.	214,189	0.09
255,396	Nokia OYJ	2,278,132	0.95
55,054	OPAP SA	844,528	0.35
26,225	Public Power Corp.	340,925	0.14
11,525	RWE AG	783,239	0.33
231,844	Telefonica SA	4,525,595	1.89
79,465	Total SA	3,576,322	1.49
28,675	Valeo SA	703,398	0.29
		<b>32,259,392</b>	<b>13.45</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>GBP Equities</b>			
73,779	Anglo American PLC	2,251,221	0.95
29,230	BHP Billiton PLC	656,338	0.27
40,463	BP PLC	273,253	0.11
774,562	BT Group PLC	1,176,917	0.49
105,647	Burberry Group PLC	712,262	0.30
52,746	GlaxoSmithKline PLC	783,348	0.33
410,766	HSBC Holdings PLC	3,276,983	1.36
148,524	Next PLC	3,482,105	1.45
36,078	Petrofac Limited	423,529	0.18
244,282	Reed Elsevier PLC	1,406,349	0.59
50,342	Royal Dutch Shell PLC – B	1,026,419	0.43
153,447	Stagecoach Group PLC	292,741	0.12
117,904	United Utilities Group PLC	657,814	0.27
		<b>16,419,279</b>	<b>6.85</b>
<b>HKD Equities</b>			
605,500	BOC Hong Kong Holdings Limited	957,905	0.40
129,000	Cheung Kong Holdings Limited	1,163,017	0.49
358,000	New World Development Limited	513,584	0.21
83,000	Sun Hung Kai Properties Limited	867,668	0.36
112,000	Swire Pacific Limited	946,328	0.40
		<b>4,448,502</b>	<b>1.86</b>
<b>JPY Equities</b>			
109,300	Asahi Breweries Limited	1,400,946	0.59
463,000	Asahi Glass Company Limited	3,043,499	1.27
113,600	Astellas Pharma Inc.	2,942,741	1.23
136,100	Canon Inc.	3,984,121	1.66
164	Central Japan Railway Company	763,717	0.32
120,000	Cosmo Oil Company Limited	175,192	0.07
24,000	Dai Nippon Printing Company Limited	212,207	0.09
63,000	Daicel Chemical Industries Limited	256,588	0.11
5,100	East Japan Railway Company	224,133	0.09
69,000	Minebea Company Limited	259,329	0.11
920,600	Nissan Motor Company Limited	5,582,819	2.33
58,700	Nitto Denko Corp.	1,459,063	0.61
130,000	Nomura Holdings Inc.	662,808	0.28
64,800	Sega Sammy Holdings Inc.	540,453	0.23
136,000	Sompo Japan Insurance Inc.	603,797	0.25
288	Sony Financial Holdings Inc.	522,233	0.22
143,400	Takeda Pharmaceutical Company Limited	4,111,928	1.71
21,700	Tokio Marine Holdings Inc.	411,034	0.17
27,700	Toyota Motor Corp.	804,654	0.34
		<b>27,961,262</b>	<b>11.68</b>
<b>NOK Equities</b>			
151,491	DnB NOR ASA	1,146,929	0.48
66,853	StatoilHydro ASA	1,167,953	0.49
		<b>2,314,882</b>	<b>0.97</b>
<b>NZD Equities</b>			
587,276	Telecom Corp. of New Zealand Limited	744,609	0.31
		<b>744,609</b>	<b>0.31</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>SEK Equities</b>			
16,728	AstraZeneca PLC	547,353	0.23
181,367	Boliden AB	1,630,562	0.68
41,554	Investor AB	539,085	0.23
55,623	Svenska Handelsbanken AB	1,108,739	0.46
116,733	Telefonaktiebolaget LM Ericsson	750,928	0.31
		<b>4,576,667</b>	<b>1.91</b>
<b>SGD Equities</b>			
166,000	SembCorp Marine Limited	304,917	0.13
		<b>304,917</b>	<b>0.13</b>
<b>USD Equities</b>			
30,998	Aerpostale Inc.	735,656	0.31
25,100	Aflac Inc.	809,113	0.34
11,600	Allied World Assurance Company Holdings Limited	372,477	0.16
23,326	Altria Group Inc.	319,142	0.13
47,500	American Express Company	1,341,489	0.55
245,764	AmerisourceBergen Corp.	4,465,634	1.86
70,900	Amgen Inc.	2,795,479	1.17
101,800	Avis Budget Group Inc.	930,905	0.38
35,600	Bank of America	373,679	0.16
96,557	Chevron Corp.	5,181,337	2.17
161,423	Cisco Systems Inc.	2,693,478	1.13
22,800	ConocoPhillips	811,567	0.34
321,700	DR Horton Inc.	2,437,274	1.02
106,506	Eli Lilly & Company	2,650,865	1.11
79,300	EMC Corp.	965,584	0.40
47,800	ENSCO International Inc.	1,330,637	0.56
156,200	Exxon Mobil Corp.	7,423,787	3.09
50,623	Federated Investors Inc.	970,296	0.41
11,700	Forest Laboratories Inc.	261,848	0.11
9,200	Franklin Resources Inc.	675,532	0.28
291,464	Gap Inc.	4,255,912	1.78
285,558	General Electric Capital Corp.	3,011,321	1.25
13,602	Goldman Sachs Group Inc.	1,600,670	0.66
37,200	Hertz Global Holdings Inc.	309,060	0.13
117,779	Hewlett-Packard Company	4,228,469	1.77
10,076	Honeywell International Inc.	275,295	0.12
17,700	Intel Corp.	251,668	0.11
69,130	International Business Machines Corp.	6,307,104	2.64
123,293	Johnson & Johnson	5,534,973	2.31
48,700	Jones Apparel Group Inc.	545,128	0.23
16,300	JPMorgan Chase & Company	473,407	0.20
16,176	Kraft Foods Inc.	306,439	0.13
23,700	Masco Corp.	228,121	0.10
102,400	McDonald's Corp.	4,456,424	1.86
348,622	Microsoft Corp.	7,406,167	3.09
215,100	Mirant Corp.	2,289,302	0.96
7,400	Navistar International Corp.	199,345	0.08
9,200	Noble Corp.	260,979	0.11
27,629	Northrop Grumman Corp.	1,075,504	0.45
140,800	Oshkosh Truck Corp.	3,633,960	1.52
54,976	PartnerRe Limited	2,860,784	1.19
288,406	Pfizer Inc.	3,656,459	1.53
24,426	Philip Morris International Inc.	820,414	0.35

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
97,354	Procter & Gamble Company	4,114,008	1.72
233,800	Qwest Communications International Inc.	686,041	0.29
20,400	Rent-A-Center Inc.	251,952	0.11
545,500	Sprint Nextel Corp.	1,391,553	0.58
44,500	Symantec Corp.	554,874	0.23
75,800	TD Ameritrade Holding Corp.	1,023,875	0.43
99,700	Temple-Inland Inc.	1,466,922	0.61
56,400	Texas Instruments Inc.	1,024,418	0.43
40,700	Torchmark Corp.	1,246,743	0.52
71,100	TRW Automotive Holdings Corp.	1,183,389	0.50
35,300	Tyco International Limited	877,856	0.37
64,600	Valeant Pharmaceuticals International	1,431,353	0.60
14,458	Wal-Mart Stores Inc.	538,617	0.23
5,900	Walter Industries Inc.	309,691	0.13
69,361	Wells Fargo & Company	1,304,794	0.55
		<b>108,938,770</b>	<b>45.55</b>
<b>Total Equities</b>		<b>213,960,204</b>	<b>89.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>213,960,204</b>	<b>89.40</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Rights</b>			
14,278	Fortis – Right	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>0</b>	<b>0.00</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
428,000	IShares MSCI Emerging Markets	11,483,240	4.80
1,678,000	Lyxor ETF Emerging Markets	11,603,370	4.85
		<b>23,086,610</b>	<b>9.65</b>
<b>Total Funds</b>		<b>23,086,610</b>	<b>9.65</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>23,086,610</b>	<b>9.65</b>
<b>Total Investments in Securities</b>		<b>237,046,814</b>	<b>99.05</b>
<b>Other Net Assets</b>		<b>2,275,833</b>	<b>0.95</b>
<b>Total Net Assets</b>		<b>239,322,647</b>	<b>100.00</b>

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

# FDC SICAV Actions Monde - Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

Sector	% NAV
Open-ended funds	9.65
Banks	9.58
Oil and gas producers	9.32
Pharmaceuticals	9.08
Retail	5.63
Auto manufacturers	4.83
Computers and peripherals	4.81
Insurance	3.69
Mining (non precious)	3.66
Telecommunication services	3.56
Software	3.09
Telecommunication equipment	2.39
Healthcare supplies and equipment	2.31
Semiconductors	2.16
Financial services	1.95
Electrical utilities	1.93
Miscellaneous machinery	1.74
Cosmetics and personal care	1.72
Business and office equipment	1.66
Food services	1.40
Building materials	1.37
Transportation	1.33
Biotechnology	1.17
Real estate	1.06
Home builders	1.02
Automobile parts and equipment	0.79
Chemicals	0.72
Commercial services	0.71
Packaging and containers	0.61
Beverages	0.59
Publishing and printing	0.59
Leisure and entertainment	0.58
Apparel	0.53
Broadcasting, radio and television	0.53
Engineering and construction	0.50
Tobacco	0.48
Aerospace and defence	0.45
Diversified companies	0.40
Precious metals	0.31
Water utilities	0.27
Internet software and services	0.23
Investment companies	0.23
Oil and gas services	0.18
Machinery	0.13
Electronic equipment	0.11
<b>Total Investment in Securities</b>	<b>99.05</b>
<b>Other Net Assets</b>	<b>0.95</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Actions Monde - Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
11,152	AGL Energy Limited	98,286	0.02
63,114	Alumina Limited	72,794	0.01
30,089	Amcor Limited	117,503	0.03
66,218	AMP Limited	281,007	0.06
5,680	Aristocrat Leisure Limited	14,313	0.00
8,053	Arrow Energy Limited	20,999	0.00
69,995	Asciano Group	79,853	0.02
4,276	ASX Limited	93,651	0.02
69,500	Australia & New Zealand Banking Group Limited	996,766	0.20
26,134	AXA Asia Pacific Holdings Limited	107,464	0.02
15,679	Bendigo and Adelaide Bank Limited	96,709	0.02
96,705	BHP Billiton Limited	2,613,846	0.53
2,879	Billabong International Limited	19,761	0.00
45,916	BlueScope Steel Limited	89,511	0.02
24,690	Boral Limited	92,085	0.02
33,747	Brambles Limited	143,423	0.03
1,969	Caltex Australia Limited	11,478	0.00
14,010	Coca-Cola Amatil Limited	101,256	0.02
2,316	Cochlear Limited	100,272	0.02
44,219	Commonwealth Bank of Australia	1,520,331	0.30
11,407	Computershare Limited	81,871	0.02
12,766	Crown Limited	64,337	0.01
18,664	CSL Limited	380,108	0.08
18,540	CSR Limited	20,977	0.00
975	Energy Resources of Australia Limited	14,601	0.00
30,879	Fairfax Media Limited	33,679	0.01
31,053	Fortescue Metals Group Limited	86,425	0.02
46,348	Foster's Group Limited	159,789	0.03
18,326	Goodman Fielder Limited	18,724	0.00
7,715	Harvey Norman Holdings Limited	20,408	0.00
40,292	Incitec Pivot Limited	89,660	0.02
50,783	Insurance Australia Group Limited	128,285	0.03
6,206	James Hardie Industries NV	33,066	0.01
3,742	Leighton Holdings Limited	89,391	0.02
11,270	Lend Lease Corp. Limited	72,552	0.01
10,061	Macquarie Airports	19,109	0.00
10,629	Macquarie Group Limited	322,471	0.06
33,719	Macquarie Infrastructure Group	28,217	0.01
32,008	Metcash Limited	89,685	0.02
61,531	National Australia Bank Limited	1,056,810	0.21
15,178	Newcrest Mining Limited	336,133	0.07
2,487	Nufarm Limited	16,977	0.00
34,073	OneSteel Limited	71,550	0.01
8,755	Orica Limited	142,961	0.03
28,347	Origin Energy Limited	298,872	0.06
79,419	OZ Minerals Limited	58,743	0.01
7,962	Paladin Energy Limited	20,862	0.00
15,520	Qantas Airways Limited	29,088	0.01
31,225	QBE Insurance Group Limited	501,066	0.10
13,161	Rio Tinto Limited	617,825	0.12
27,313	Santos Limited	241,231	0.05
6,116	Sims Metal Management Limited	85,109	0.02
9,328	Sonic Healthcare Limited	89,870	0.02
30,380	Suncorp-Metway Limited	165,486	0.03
15,686	TABCORP Holdings Limited	68,336	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
16,985	Tatts Group Limited	25,978	0.01
139,471	Telstra Corp. Limited	299,868	0.06
16,854	Toll Holdings Limited	92,335	0.02
29,406	Transurban Group	102,117	0.02
3,975	Wesfarmers Limited		
	ISIN: AU00000WESN9	77,740	0.02
30,414	Wesfarmers Limited		
	ISIN: AU000000WES1	596,148	0.12
85,880	Westpac Banking Corp.	1,361,962	0.27
15,217	Woodside Petroleum Limited	450,219	0.09
36,883	Woolworths Limited	647,346	0.13
4,183	WorleyParsons Limited	76,249	0.02
		<b>15,955,544</b>	<b>3.20</b>
<b>BRL Equities</b>			
1,500	AES Tiete SA	11,995	0.00
16,400	All America Latina Logistica SA	106,883	0.02
3,344	B2W Companhia Global Do Varejo	63,910	0.01
45,950	Banco Bradesco SA – Pfd	668,382	0.13
19,800	Banco do Brasil SA	235,125	0.05
844	Banco do Estado do Rio Grande do Sul	4,961	0.00
13,358	Banco Santander Brasil SA	127,649	0.03
29,683	BM&F Bovespa SA	145,385	0.03
7,243	BR Malls Participacoes SA	62,264	0.01
5,800	Bradespar SA – Pfd	89,352	0.02
788	Brasil Telecom SA		
	ISIN: BRBRTOACNPR5	5,277	0.00
19,800	Brasil Telecom SA		
	CUSIP:P18445158	132,604	0.03
700	Braskem SA – Pfd	3,941	0.00
5,900	Centrais Eletricas Brasileiras SA	85,726	0.02
2,700	Centrais Eletricas Brasileiras SA – Pfd	34,243	0.01
1,200	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	31,196	0.01
15,200	Companhia Brasileira de Meios de Pagamento	93,228	0.02
4,702	Companhia de Bebidas das Americas	328,061	0.07
5,000	Companhia de Concessoes Rodoviaras	79,746	0.02
1,632	Companhia de Saneamento Basico do Estado de Sao Paulo	22,434	0.00
8,695	Companhia Energetica de Minas Gerais – Pfd	109,858	0.02
2,560	Companhia Energetica de Sao Paulo – Pfd	24,596	0.00
1,500	Companhia Paranaense de Energia	22,215	0.00
12,700	Companhia Siderurgica Nacional SA	284,360	0.06
42,600	Companhia Vale do Rio Doce	843,124	0.17
61,900	Companhia Vale do Rio Doce – Pfd	1,044,431	0.21
7,531	Cosan SA Industria e Comercio	77,085	0.02
1,400	CPFL Energia SA	19,765	0.00
7,000	Cyrela Brazil Realty SA	68,571	0.01
11,395	Duratex SA	73,808	0.01
300	EDP – Energias do Brasil SA	4,024	0.00
1,344	Eletropaulo Metropolitana Eletricidade de Sao Paul	18,539	0.00
21,700	Empresa Brasileira de Aeronautica SA	82,512	0.02
800	Fertilizantes Fosfatados SA	5,278	0.00
7,486	Fibria Celulose SA	117,002	0.02
6,236	Gafisa SA	70,412	0.01
502	Gerdau SA	4,448	0.00
21,600	Gerdau SA – Pfd	251,663	0.05
1,296	Global Village Telecom Holding SA	29,013	0.01
72,566	Investimentos Itau SA – Pfd	343,817	0.08

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
60,587	Itau Unibanco Banco Multiplo S.A. Itub4 Bz – Pfd	937,249	0.19
5,238	JBS SA	19,519	0.00
2,000	Klabin SA	4,246	0.00
4,800	Lojas Americanas SA – Pfd	29,805	0.01
8,900	Lojas Renner SA	139,849	0.03
1,988	Marfrig Frigorificos E Comer Mrf3 Bz	15,198	0.00
7,000	Metalurgica Gerdau SA	97,735	0.02
3,786	MRV Engenharia e Participacoes SA	21,344	0.00
4,600	Natura Cosméticos SA	66,782	0.01
2,620	NET Servicos de Comunicacao SA – Pfd	25,141	0.00
30,000	OGX Petroleo e Gas Participacoes SA	205,113	0.04
20,097	PDG Realty SA Empreendimentos e Participacoes	139,414	0.03
8,300	Perdigao SA	150,566	0.04
91,600	Petroleo Brasileiro SA – Pfd	1,343,755	0.28
66,800	Petroleo Brasileiro SA – Petrobras	1,112,419	0.22
8,435	Redecard SA	97,805	0.02
1,100	Souza Cruz SA	25,404	0.01
8,900	Suzano Papel e Celulose SA	72,949	0.01
6,600	Tele Norte Leste Participacoes SA – Pfd	97,903	0.02
300	Tele Norte Leste Participacoes SA	5,362	0.00
200	Telemar Norte Leste SA	4,975	0.00
5,950	Telesp Celular Par Pref Npv	129,608	0.03
9,000	Tim Participacoes SA – Pfd	18,424	0.00
1,900	Tractebel Energia SA	16,356	0.00
2,000	Ultrapar Participacoes SA – Pfd	64,061	0.01
4,900	Usinas Siderurgicas de Minas Gerais SA	98,135	0.02
6,225	Usinas Siderurgicas De Minas Gerais SA – Pfd	122,929	0.02
		<b>10,888,929</b>	<b>2.18</b>
<b>CAD Equities</b>			
5,200	Agnico-Eagle Mines Limited	196,782	0.04
3,800	Agrium Inc.	165,277	0.03
1,900	Alimentation Couche Tard Inc.	26,300	0.01
1,600	ARC Energy Trust	21,211	0.00
16,600	Bank of Montreal	616,380	0.12
29,300	Bank of Nova Scotia	958,797	0.19
28,700	Barrick Gold Corp.	791,094	0.16
6,200	BCE Inc.	119,538	0.02
2,000	Biovail Corp.	19,520	0.00
35,700	Bombardier Inc.	113,927	0.02
16,100	Brookfield Asset Management Inc.	250,365	0.05
10,600	Brookfield Properties Company	90,206	0.02
3,700	CAE Inc.	21,573	0.00
12,800	Cameco Corp.	288,743	0.06
11,600	Canadian Imperial Bank of Commerce	525,583	0.10
14,300	Canadian National Railway Company	545,144	0.11
16,100	Canadian Natural Resources Limited	813,499	0.16
5,800	Canadian Oil Sands Trust	115,335	0.02
4,100	Canadian Pacific Railway Limited	154,801	0.03
2,000	Canadian Tire Corp. Limited	76,457	0.02
3,700	Canadian Utilities Limited	107,621	0.02
22,200	Cenovus Energy Inc.	391,126	0.08
11,400	CGI Group Inc.	107,928	0.02
6,600	CI Financial Corp.	96,535	0.02
6,400	Crescent Point Energy Corp.	168,029	0.03
9,700	Eldorado Gold Corp.	96,218	0.02
400	Empire Company Limited	12,685	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
11,300	Enbridge Inc.	365,343	0.07
22,200	EnCana Corp.	503,445	0.10
4,200	Enerplus Resources Fund	67,602	0.01
1,900	Ensign Energy Services Inc.	18,948	0.00
700	Fairfax Financial Holdings Limited	190,809	0.04
2,400	Finning International Inc.	26,615	0.01
1,900	First Quantum Minerals Limited	101,384	0.02
4,300	Fortis Inc.	81,991	0.02
4,400	Franco-Nevada Corp.	82,201	0.02
2,200	George Weston Limited	97,880	0.02
700	Gerdau Ameristeel Corp.	4,054	0.00
1,600	Gildan Activewear Inc.	27,338	0.01
21,900	Goldcorp Inc.	602,056	0.12
6,900	Great-West Lifeco Inc.	123,309	0.02
2,900	Groupe Aeroplan Inc.	20,996	0.00
6,200	Husky Energy Inc.	123,990	0.02
8,800	IAMGOLD Corp.	96,593	0.02
3,000	IGM Financial Inc.	84,588	0.02
9,700	Imperial Oil Limited	262,214	0.05
1,100	Industrial Alliance Insurance & Financial Services Inc.	23,549	0.00
6,700	ING Canada Inc.	165,482	0.03
700	Inmet Mining Corp.	29,682	0.01
11,300	Ivanhoe Mines Limited	116,522	0.02
22,200	Kinross Gold Corp.	285,891	0.06
2,800	Loblaw Companies Limited	63,069	0.01
2,700	Magna International Inc.	95,605	0.02
52,600	Manulife Financial Corp.	675,982	0.14
2,900	Metro Inc.	75,618	0.02
3,900	National Bank of Canada	156,195	0.03
15,400	Nexen Inc.	258,216	0.05
1,800	Niko Resources Limited	117,757	0.02
1,400	Onex Corp.	21,966	0.00
800	Open Text Corp.	22,716	0.00
1,200	PAN American Silver Corp.	19,993	0.00
10,215	Penn West Petroleum Limited	125,979	0.03
1,700	PetroBakken Energy Limited	36,540	0.01
4,900	Petrobank Energy & Resources Pbg Cn	166,828	0.03
8,800	Potash Corp. of Saskatchewan	669,250	0.14
8,300	Power Corp. of Canada	161,186	0.03
6,000	Power Financial Corp.	123,979	0.02
2,300	Progress Energy Resources Corp.	21,637	0.00
3,800	Provident Energy Trust	17,887	0.00
15,400	Research In Motion Limited	727,244	0.14
1,400	Ritchie Bros Auctioneers Inc.	22,050	0.00
15,300	Rogers Communications Inc.	332,525	0.07
40,800	Royal Bank of Canada	1,529,878	0.31
3,700	Saputo Inc.	75,642	0.02
8,500	Shaw Communications Inc.	122,460	0.02
4,200	Sherritt International Corp.	18,346	0.00
5,000	Shoppers Drug Mart Corp.	150,952	0.03
11,200	Silver Wheaton Corp.	118,246	0.02
9,000	Sino-Forest Corp.	115,961	0.02
3,700	SNC-Lavalin Group Inc.	132,811	0.03
17,700	Sun Life Financial Inc.	355,972	0.07
45,648	Suncor Energy Inc.	1,129,273	0.22
31,700	Talisman Energy Inc.	414,976	0.08
15,447	Teck Cominco Limited	378,134	0.08

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300	Telus Corp. CUSIP: 87971M996	6,803	0.00
3,600	Telus Corp. CUSIP: 87971M202	78,385	0.02
500	TELUS Corp.	11,339	0.00
9,768	Thomson Corp. (The)	220,477	0.04
8,700	Tim Hortons Inc.	185,844	0.04
1,100	TMX Group Inc.	24,229	0.00
25,100	Toronto Dominion Bank	1,100,707	0.22
5,000	TransAlta Corp.	78,052	0.02
20,900	TransCanada Corp.	502,866	0.09
500	Trican Well Service Limited	4,674	0.00
500	Vermilion Energy Trust	10,777	0.00
8,000	Viterra Inc.	52,496	0.01
17,900	Yamana Gold Inc.	142,808	0.03
1,100	Yellow Pages Income Fund	3,935	0.00
		<b>21,271,421</b>	<b>4.17</b>
<b>CHF Equities</b>			
65,325	ABB Limited – Reg.	878,238	0.18
2,467	Actelion Limited – Reg.	91,816	0.02
3,031	Adecco SA – Reg.	116,587	0.02
2,138	Aryzta	55,570	0.01
1,260	Baloise Holding AG – Reg.	73,102	0.01
198	BKW FMB Energie AG	10,747	0.00
16,305	Compagnie Financiere Richemont SA	381,798	0.08
33,887	Credit Suisse Group – Reg.	1,169,799	0.23
5,033	Gam Holding Limited	42,723	0.01
1,852	Geberit AG – Reg.	229,132	0.05
190	Givaudan SA – Reg.	105,878	0.02
7,181	Holcim Limited – Reg.	389,754	0.09
5,033	Julius Baer Group Limited	123,452	0.02
1,364	Kuehne + Nagel International AG – Reg.	92,425	0.02
2	Lindt & Spruengli AG – Reg.	34,258	0.01
12	Lindt & Spruengli AG	17,962	0.00
4,739	Logitech International SA – Reg.	57,290	0.01
1,146	Lonza Group AG – Reg.	56,405	0.01
99,562	Nestlé SA – Reg.	3,369,811	0.68
3,182	Nobel Biocare Holding AG – Reg.	74,617	0.01
60,848	Novartis AG – Reg.	2,317,944	0.47
387	Pargesa Holding SA	23,640	0.00
20,326	Roche Holding AG	2,409,234	0.49
318	Schindler Holding AG – Reg.	16,799	0.00
1,968	Schindler Holding AG	105,686	0.02
193	SGS SA – Reg.	175,801	0.03
1,173	Sonova Holding AG – Reg.	99,254	0.02
113	Straumann Holding AG – Reg.	22,285	0.00
628	Swatch Group AG – Reg.	20,917	0.00
753	Swatch Group AG	132,965	0.03
1,816	Swiss Life Holding – Reg.	161,621	0.03
10,813	Swiss Reinsurance – Reg.	363,867	0.07
580	Swisscom AG – Reg.	154,701	0.03
2,901	Syngenta AG – Reg.	568,592	0.11
1,445	Synthes Inc.	131,818	0.03
104,226	UBS AG – Reg.	1,127,871	0.22
4,537	Zurich Financial Services AG – Reg.	692,860	0.15
		<b>15,897,219</b>	<b>3.18</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>CLP Equities</b>			
128	Banco de Credito e Inversiones	2,912	0.00
668,750	Banco Santander Chile	28,158	0.01
1,075	CAP SA	22,078	0.00
12,374	Centros Comerciales Sudamericanos SA	29,187	0.01
100,849	Colbun SA	17,941	0.00
538	Compania Cervecerias Unidas SA	2,949	0.00
81,667	Empresa Nacional de Electricidad SA	96,484	0.02
1,549	Empresa Nacional de Telecomunicaciones SA	15,636	0.00
4,501	Empresas CMPC SA	124,902	0.02
11,239	Empresas COPEC SA	117,187	0.02
327,405	Enersis SA	104,123	0.02
1,956	Lan Airlines SA	23,270	0.00
1,253	SACI Falabella	5,155	0.00
2,351	Sociedad Quimica y Minera de Chile SA	62,010	0.01
7,282	Vina Concha y Toro SA	11,004	0.00
		<b>662,996</b>	<b>0.11</b>
<b>COP Equities</b>			
3,289	BanColombia SA ISIN: COB07AO00048	25,939	0.01
3,948	BanColombia SA ISIN: COP1329P1257	31,029	0.01
17,817	Cementos Argos SA	65,583	0.01
100,428	Ecopetrol SA	85,058	0.02
5,396	Interconexion Electrica SA	23,871	0.00
4,171	Inversiones Argos SA	27,010	0.01
2,998	Suramericana de Inversiones SA	25,075	0.00
		<b>283,565</b>	<b>0.06</b>
<b>CZK Equities</b>			
3,885	CEZ AS	126,679	0.03
660	Komerční Banka AS	98,206	0.02
4,526	Telefonica O2 Czech Republic AS	71,648	0.01
		<b>296,533</b>	<b>0.06</b>
<b>DKK Equities</b>			
14	AP Moller – Maersk A/S ISIN: DK0010244425	66,416	0.01
44	AP Moller – Maersk A/S ISIN: DK0010244508	216,424	0.04
2,600	Carlsberg A/S	134,176	0.03
336	Coloplast A/S	21,359	0.00
15,100	Danske Bank A/S	239,459	0.05
5,500	DSV A/S	69,480	0.01
900	H Lundbeck A/S	11,460	0.00
12,800	Novo Nordisk A/S	571,110	0.11
1,150	Novozymes A/S	83,457	0.02
200	Topdanmark A/S	18,895	0.00
344	TrygVesta AS	15,846	0.00
6,400	Vestas Wind Systems A/S	272,653	0.05
300	William Demant Holding	15,825	0.00
		<b>1,736,560</b>	<b>0.32</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>EGP Equities</b>			
3,533	Commercial International Bank	24,549	0.00
152	Egyptian Company for Mobile Services	4,645	0.00
841	Egyptian Financial Group-Hermes Holding	2,687	0.00
1,038	El Ezz Steel Company	2,270	0.00
2,211	Orascom Construction Industries	70,152	0.01
18,644	Orascom Telecom Holding SAE	59,515	0.01
1,480	Telecom Egypt	3,404	0.00
		<b>167,222</b>	<b>0.02</b>
<b>EUR Equities</b>			
15,657	A2A SpA	22,953	0.00
6,919	Abertis Infraestructuras SA	108,767	0.02
661	Acciona SA	60,217	0.01
3,477	Accor SA	132,996	0.03
6,450	ACEA SpA	48,246	0.01
5,780	Acerinox SA	83,983	0.02
3,480	ACS Actividades de Construccion y Servicios SA	121,139	0.02
6,353	Adidas AG	239,953	0.05
51,093	Aegon NV	231,962	0.05
421	Aeroports de Paris	23,715	0.00
1,943	Air France-KLM	21,373	0.00
7,117	Air Liquide	590,925	0.13
6,632	Akzo Nobel	307,725	0.06
55,655	Alcatel-Lucent	132,570	0.03
13,448	Allianz SE – Reg.	1,171,994	0.24
24,453	Alpha Bank	200,515	0.04
6,407	Alstom	314,327	0.07
19,948	Anheuser-Busch InBev NV	726,007	0.14
24,770	ArcelorMittal	797,100	0.17
16,042	ASML Holding	385,008	0.08
34,010	Assicurazioni Generali SpA	640,068	0.13
12,271	Atlantia SpA	223,946	0.05
648	Atos Origin	20,791	0.00
441	Autogrill SpA	3,890	0.00
53,973	AXA SA	892,714	0.19
9,262	Banca Carige SpA	17,264	0.00
55,060	Banca Monte dei Paschi di Siena SpA	67,614	0.01
16,173	Banca Popolare di Milano Scrl	80,542	0.02
103,742	Banco Bilbao Vizcaya Argentaria SA	1,320,636	0.26
94,969	Banco Comercial Portugues SA	80,249	0.02
21,982	Banco de Sabadell SA	85,180	0.02
3,037	Banco de Valencia SA	16,126	0.00
13,607	Banco Espirito Santo SA – Reg.	62,184	0.01
15,799	Banco Popolare SpA	83,261	0.02
30,194	Banco Popular Espanol SA	154,895	0.03
235,067	Banco Santander SA	2,715,025	0.55
14,180	Bank of Cyprus Public Company Limited	69,907	0.01
7,331	Bankinter SA	52,417	0.01
26,126	BASF SE	1,135,436	0.24
24,154	Bayer AG	1,351,657	0.28
4,809	Bayerische Motoren Werke AG – Pfd	110,607	0.02
10,410	Bayerische Motoren Werke AG	331,038	0.07
2,222	Beiersdorf AG	102,056	0.02
3,752	Belgacom SA	95,001	0.02
202	BioMerieux	16,499	0.00
27,892	BNP Paribas	1,559,163	0.32

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,724	Bouygues	317,771	0.07
1,301	BRISA	9,341	0.00
694	Bureau Veritas SA	25,265	0.01
3,555	Cap Gemini SA	113,653	0.02
19,028	Carrefour SA	638,580	0.13
2,916	Casino Guichard Perrachon SA	182,337	0.04
1,207	Celesio AG	21,364	0.00
2,738	Christian Dior SA	196,479	0.04
3,382	Cimpor Cimentos de Portugal SGPS SA	21,743	0.00
6,101	Cintra Concesiones de Infraestructuras de Transpor	50,181	0.01
955	CNP Assurances	64,711	0.01
4,635	Coca-Cola Hellenic Bottling Company SA	74,114	0.01
389	Colruyt SA	65,508	0.01
17,385	Commerzbank AG	102,311	0.02
11,820	Compagnie de Saint-Gobain	449,988	0.10
5,806	Compagnie Générale de Géophysique-Veritas	86,684	0.02
4,809	Compagnie Generale des Etablissements Michelin	257,666	0.05
5,820	Compagnie Generale d'Optique Essilor International SA	242,985	0.05
26,493	Crédit Agricole SA	327,453	0.07
21,626	CRH PLC	411,111	0.09
21,328	Criteria Caixacorp SA	70,276	0.01
26,564	Daimler AG – Reg.	988,977	0.21
1,684	Dassault Systemes SA	66,939	0.01
4,433	Delhaize Group	237,697	0.05
17,209	Deutsche Bank AG – Reg.	850,469	0.17
6,113	Deutsche Boerse AG	354,554	0.07
5,888	Deutsche Lufthansa AG – Reg.	69,184	0.02
30,918	Deutsche Post AG – Reg.	416,929	0.08
3,466	Deutsche Postbank AG	79,302	0.02
86,412	Deutsche Telekom AG – Reg.	889,179	0.18
13,189	Dexia SA	58,823	0.01
55,235	E.ON AG	1,614,520	0.33
3,098	EDP Renovaveis SA	20,540	0.00
8,049	EFG Eurobank Ergasias SA	63,426	0.01
580	Eiffage SA	22,881	0.00
2,300	Elan Corp. PLC		
	ISIN: IE0003072950	9,660	0.00
12,305	Elan Corp. PLC		
	SEDOL: 0307295	51,681	0.01
7,568	Electricite de France	314,526	0.06
1,900	Elisa OYJ	30,324	0.01
4,614	Enagas	71,171	0.01
192,464	Enel SpA	778,998	0.16
44,264	Energias de Portugal SA	137,573	0.03
73,020	ENI SpA	1,299,756	0.26
76	Eramet	16,777	0.00
6,519	Erste Bank der Oesterreichischen Sparkassen AG	169,885	0.03
1,858	Eurazeo	90,735	0.02
9,819	European Aeronautic Defence and Space Company NV	137,825	0.02
4,297	Eutelsat Communications	96,511	0.02
1,066	Exor SpA	14,476	0.00
26,056	Fiat SpA	267,074	0.05
17,950	Finmeccanica SpA	200,861	0.04
554	Fomento de Construcciones y Contratas SA	16,315	0.00
3,749	Fondiarria-Sai SpA	41,651	0.01
53,361	Fortis	139,966	0.03
14,522	Fortum Oyj	275,482	0.05
53,296	France Telecom SA	928,949	0.18

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
530	Fraport AG Frankfurt Airport Services Worldwide	19,048	0.00
2,030	Fresenius AG – Pfd	101,520	0.02
133	Fresenius AG	5,779	0.00
5,805	Fresenius Medical Care AG	214,437	0.04
1,682	Fugro NV	67,717	0.01
4,223	Galp Energia SGPS SA	51,014	0.01
4,638	Gamesa Corp. Tecnologica SA	54,659	0.01
5,612	Gas Natural SDG SA	84,657	0.02
36,454	GDF Suez	1,104,010	0.23
6,718	GEA Group AG	104,532	0.02
428	Gestevisión Telecinco SA	4,353	0.00
1,814	Grifols SA	22,140	0.00
3,464	Groupe Bruxelles Lambert SA	228,797	0.06
16,432	Groupe Danone	703,783	0.14
854	Hannover Rueckversicherung AG – Reg.	27,934	0.01
3,578	HeidelbergCement AG	172,567	0.03
2,811	Heineken Holding NV	82,180	0.02
7,992	Heineken NV	265,854	0.05
460	Hellenic Petroleum SA	3,593	0.00
15,050	Hellenic Telecommunications Organization SA	154,865	0.03
4,335	Henkel AG & Company KGaA – Pfd	157,924	0.03
3,274	Henkel KGaA	101,985	0.02
1,278	Hermes International	119,250	0.02
1,658	Hochtief AG	88,786	0.02
21,584	Iberdrola Renovables SA	71,659	0.01
102,384	Iberdrola SA	682,901	0.15
2,066	Iberia Lineas Aereas de Espana	3,923	0.00
234	Iliad SA	19,544	0.00
488	Imerys SA	20,503	0.00
28,496	Immoeast Immobilien Anlagen AG	109,710	0.02
6,784	Inditex SA	294,358	0.06
5,248	Indra Sistemas SA	86,382	0.02
26,952	Infineon Technologies AG	104,574	0.02
121,945	ING Groep NV	841,422	0.18
215,769	Intesa Sanpaolo SpA ISIN: IT0000072618	679,672	0.14
72,257	Intesa Sanpaolo SpA ISIN: IT0000072626	169,443	0.03
374	Ipsen	14,496	0.00
17	Italcementi SpA ISIN: IT0001465167	87	0.00
307	Italcementi SpA ISIN: IT0001465159	2,940	0.00
4,033	JC Decaux SA	68,702	0.01
3,193	Jeronimo Martins SGPS SA	22,303	0.00
4,854	K+S AG	194,111	0.04
3,952	KBC Groep NV	120,042	0.02
3,606	Kerry Group PLC	74,197	0.01
1,000	Kesko OYJ	23,080	0.00
3,812	Kone OYJ	114,208	0.02
37,469	Koninklijke Ahold NV	346,963	0.07
5,953	Koninklijke Boskalis Westminster NV	161,029	0.04
4,585	Koninklijke DSM NV	157,999	0.03
34,291	Koninklijke Philips Electronics NV	709,138	0.15
1,502	Koninklijke Vopak NV	83,361	0.02
5,756	Lafarge	332,755	0.08
2,958	Lagardere SCA	84,037	0.02
1,484	Legrand SA	28,901	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,244	Linde AG	357,175	0.07
7,247	L'Oreal SA	565,266	0.11
4,859	Luxottica Group SpA	87,705	0.02
6,989	LVMH Moet Hennessy Louis Vuitton SA	547,797	0.12
3,771	M6-Metropole Television	67,765	0.01
2,554	MAN AG	139,040	0.03
656	Mapfre SA		
	ISIN: ES0124244J39	1,752	0.00
29,543	Mapfre SA		
	ISIN: ES0124244E34	86,472	0.02
8,939	Marfin Investment Group SA	17,789	0.00
17,789	Mediaset SpA	102,020	0.02
12,193	Mediobanca SpA	101,385	0.02
1,106	Mediolanum SpA	4,825	0.00
2,001	Merck KGaA	130,385	0.03
2,784	Metro AG	118,515	0.02
5,100	Metso OYJ	125,613	0.02
430	Mobistar SA	20,595	0.00
6,349	Muenchener Rueckversicherungs-Gesellschaft AG – Reg.	689,946	0.15
22,230	Natexis Banques Populaires	78,850	0.02
21,277	National Bank of Greece SA	385,114	0.08
485	Nationale A Portefeuille	18,042	0.00
439	Neopost SA	25,317	0.01
2,940	Neste Oil OYJ	36,515	0.01
110,100	Nokia OYJ	982,092	0.20
1,510	Nokian Renkaat OYJ	25,670	0.01
4,543	OMV AG	139,470	0.03
5,560	OPAP SA	85,290	0.02
1,294	Orion OYJ	19,475	0.00
1,600	Outokumpu OYJ	21,216	0.00
1,848	PagesJaunes Groupe SA	14,414	0.00
43,039	Parmalat SpA	84,055	0.02
6,276	Pernod-Ricard SA	375,995	0.07
8,926	Peugeot SA	211,234	0.04
7,741	Piraeus Bank SA	62,625	0.01
12,480	Pirelli & Company SpA	5,242	0.00
2,028	Pohjola Bank PLC	15,311	0.00
2,137	Porsche AG – Pfd	93,472	0.02
22,479	Portugal Telecom SGPS SA – Reg.	191,521	0.04
1,827	PPR SA	153,906	0.03
6,282	Prysmian SpA	76,578	0.02
6,040	Public Power Corp.	78,520	0.02
6,670	Publicis Groupe	190,095	0.04
302	Puma AG Rudolf Dassler Sport	70,016	0.01
5,043	Qiagen NV	78,772	0.02
2,326	Raiffeisen International Bank Holding AG	91,877	0.02
2,573	Randstad Holdings NV	89,798	0.02
1,200	Rautaruukki OYJ	19,368	0.00
2,697	Red Electrica de Espana	104,698	0.02
17,515	Reed Elsevier NV	150,647	0.03
4,458	Renault SA	161,380	0.03
21,221	Repsol YPF	397,363	0.08
50,571	Royal KPN NV	598,761	0.12
13,438	RWE AG	913,246	0.19
1,585	RWE AG – Pfd	98,730	0.02
5,318	Ryanair Holdings PLC	17,581	0.00
1,333	Sacyr Vallehermoso SA	10,664	0.00
4,870	Safran SA	66,670	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
7,739	Saipem SpA	186,510	0.04
1,001	Salzgitter AG	68,508	0.01
15,893	Sampo OYJ	270,499	0.05
29,757	Sanofi-Aventis	1,638,420	0.34
1,180	Sanoma Oyj	18,597	0.00
26,559	SAP AG	876,447	0.17
7,285	SBM Offshore NV	100,351	0.02
7,138	Schneider Electric	583,746	0.13
4,190	SCOR SE	73,325	0.01
7,024	SES SA	110,663	0.02
24,634	Siemens AG – Reg.	1,581,749	0.31
36,587	Snam Rete Gas SpA	126,957	0.03
386	Societe BIC SA	18,644	0.00
327	Societe des Autoroutes Paris-Rhin-Rhone	17,475	0.00
18,572	Société Générale	909,099	0.18
1,689	Societe Television Francaise 1	21,771	0.00
2,347	Sodexho Alliance SA	93,563	0.02
1,194	Solarworld AG	18,304	0.00
1,458	Solvay SA	110,152	0.02
16,972	STMicroelectronics NV	109,045	0.02
22,250	Stora Enso Oyj	108,580	0.02
969	Suedzucker AG	14,089	0.00
6,662	Suez Environnement SA	107,425	0.02
3,238	Technip SA	159,957	0.03
315,569	Telecom Italia SpA ISIN: IT0003497168	343,339	0.07
146,947	Telecom Italia SpA ISIN: IT0003497176	113,590	0.02
122,027	Telefonica SA	2,381,967	0.47
18,303	Telekom Austria AG	182,115	0.04
11,502	Tenaris SA	172,760	0.03
32,595	Terna Rete Elettrica Nazionale SpA	97,785	0.02
2,282	Thales SA	82,026	0.02
10,453	ThyssenKrupp AG	275,959	0.05
830	Titan Cement Company SA	16,866	0.00
12,194	TNT NV	262,171	0.05
60,808	Total SA	2,736,664	0.55
925	TUI AG	5,402	0.00
2,583	UCB SA	75,475	0.02
4,676	Umicore	109,418	0.02
418,680	UniCredit SpA	980,758	0.19
45,200	Unilever NV	1,028,300	0.21
13,813	Unione di Banche Italiane SCPA	138,683	0.03
1,233	Unipol Gruppo Finanziario SpA	1,183	0.00
1,819	United Internet AG – Reg.	16,771	0.00
15,558	UPM-Kymmene OYJ	129,443	0.03
1,893	Vallourec	240,506	0.05
12,639	Veolia Environnement	292,277	0.07
1,968	Verbund – Oesterreichische Elektrizitaetswirtschafts AG	58,469	0.01
551	Vienna Insurance Group	19,836	0.00
14,839	Vinci SA	585,694	0.13
36,453	Vivendi SA	758,039	0.15
3,031	Voestalpine AG	77,897	0.02
2,078	Volkswagen AG	160,006	0.03
2,524	Volkswagen AG – Pfd	165,928	0.03
223	Wacker Chemie AG	27,233	0.01
7,060	Wartsila OYJ	198,174	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
13,439	Wolters Kluwer NV – CVA	205,617	0.05
5,533	Zardoya Otis SA	75,304	0.01
		<b>69,869,768</b>	<b>14.08</b>
<b>GBP Equities</b>			
24,143	3i Group PLC	76,901	0.02
4,859	Admiral Group PLC	65,026	0.01
8,432	AMEC PLC	75,164	0.01
38,124	Anglo American PLC	1,163,279	0.23
9,870	Antofagasta PLC	110,201	0.02
8,938	Associated British Foods PLC	82,693	0.02
40,281	AstraZeneca PLC	1,319,544	0.26
5,395	Autonomy Corp. PLC	91,751	0.02
78,197	Aviva PLC	350,203	0.07
126,035	BAE Systems	509,972	0.10
9,658	Balfour Beatty PLC	28,100	0.01
68	Banco Santander SA	786	0.00
334,119	Barclays Bank	1,037,925	0.21
94,589	BG Group PLC	1,194,509	0.24
62,714	BHP Billiton PLC	1,408,197	0.28
537,820	BP PLC	3,631,986	0.73
16,538	British Airways PLC	34,790	0.02
61,436	British American Tobacco PLC	1,394,367	0.28
37,909	British Sky Broadcasting Group PLC	239,792	0.05
240,576	BT Group PLC	365,546	0.07
13,136	Bunzl PLC	99,798	0.02
11,205	Burberry Group PLC	75,543	0.02
62,368	Cable & Wireless PLC	99,258	0.02
42,478	Cadbury Schweppes PLC	381,286	0.08
34,070	Cairn Energy PLC	127,541	0.03
15,157	Capita Group PLC	128,117	0.03
4,041	Carnival PLC	97,105	0.02
1,751	Carphone Warehouse Group PLC	3,701	0.00
157,026	Centrica PLC	496,808	0.10
29,280	Cobham PLC	82,883	0.02
74,390	Compass Group PLC	372,757	0.07
78,947	Diageo PLC	963,210	0.20
9,698	Drax Group PLC	45,277	0.01
6,636	Eurasian Natural Resources Corp.	68,341	0.01
39,236	Experian PLC	271,591	0.05
34,878	Firstgroup PLC	167,231	0.03
2,570	Fresnillo PLC	22,909	0.00
71,420	G4S PLC	209,484	0.04
149,739	GlaxoSmithKline PLC	2,223,823	0.45
33,429	Home Retail Group	106,291	0.02
496,933	HSBC Holdings PLC	3,964,401	0.80
33,785	ICAP PLC	163,512	0.03
36,461	Imperial Tobacco Group PLC	804,342	0.16
22,599	Inmarsat PLC	176,016	0.03
6,713	Intercontinental Hotels Group PLC	67,472	0.01
37,073	International Power PLC	128,977	0.03
20,777	Invensys PLC	69,992	0.01
11,179	Investec PLC	53,487	0.01
29,121	J Sainsbury PLC	106,032	0.02
5,356	Johnson Matthey PLC	92,294	0.02
5,593	Kazakhmys PLC	83,599	0.02
101,998	Kingfisher PLC	262,895	0.05

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,114	Legal & General Group PLC	226,897	0.05
1,329,971	Lloyds TSB Group PLC	758,788	0.15
2,139	London Stock Exchange Group PLC	17,286	0.00
4,820	Lonmin PLC	106,277	0.02
41,412	Man Group PLC	143,792	0.04
64,530	Marks & Spencer Group PLC	291,974	0.06
77,350	National Grid PLC	591,134	0.12
7,943	Next PLC	186,221	0.04
198,532	Old Mutual PLC	244,011	0.05
32,629	Pearson PLC	327,218	0.07
5,475	Petrofac Limited	64,272	0.01
89,513	Prudential PLC	644,796	0.13
2,055	Randgold Resources Limited	115,648	0.02
16,585	Reckitt Benckiser Group PLC	626,461	0.12
29,165	Reed Elsevier PLC	167,905	0.03
124,986	Resolution Ltd Rsl Pz	125,764	0.03
22,433	Rexam PLC	73,373	0.01
39,313	Rio Tinto PLC	1,500,002	0.30
58,831	Rolls-Royce Group PLC	320,154	0.06
565,032	Royal Bank of Scotland Group PLC	185,700	0.04
102,378	Royal Dutch Shell PLC	2,168,614	0.44
78,279	Royal Dutch Shell PLC – B	1,596,024	0.33
82,306	RSA Insurance Group PLC	111,721	0.02
28,451	SABMiller PLC	584,728	0.12
32,897	Sage Group PLC	81,458	0.02
1,755	Schroders PLC	26,271	0.01
28,767	Scottish & Southern Energy PLC	375,909	0.07
18,544	Segro PLC	71,924	0.02
12,475	Serco Group PLC	74,417	0.01
16,557	Severn Trent PLC	202,380	0.04
16,286	Shire Pharmaceuticals PLC	221,797	0.04
26,904	Smith & Nephew PLC	193,648	0.04
9,721	Smiths Group PLC	110,944	0.02
59,057	Standard Chartered PLC	1,046,906	0.21
54,517	Standard Life PLC	132,845	0.03
229,306	Tesco PLC	1,104,625	0.23
27,925	Thomas Cook Group PLC	72,321	0.01
12,439	Tomkins PLC	27,049	0.01
7,967	TUI Travel PLC	22,866	0.00
23,537	Tullow Oil PLC	345,714	0.07
38,115	Unilever PLC	855,415	0.18
28,374	United Utilities Group PLC	158,305	0.03
3,511	Vedanta Resources PLC	103,180	0.02
1,515,575	Vodafone Group PLC	2,451,263	0.49
7,188	Whitbread PLC	114,154	0.02
70,804	WM Morrison Supermarkets PLC	221,065	0.04
6,935	Wolseley PLC	97,335	0.02
40,713	WPP PLC	279,295	0.06
55,169	Xstrata PLC	696,076	0.14
		<b>45,462,627</b>	<b>9.15</b>
<b>HKD Equities</b>			
22,000	Agile Property Holdings Limited	22,544	0.00
24,000	Air China Limited	13,095	0.00
32,500	Alibaba.com Limited	52,584	0.01
100,000	Aluminum Corp. of China Limited	76,853	0.02
52,000	Angang Steel Company Limited	80,021	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
10,000	Anhui Conch Cement Company Limited	44,853	0.01
1,000	ASM Pacific Technology Limited	6,638	0.00
1,711,000	Bank of China Limited	645,944	0.13
141,000	Bank of Communications Company Limited	114,193	0.02
36,820	Bank of East Asia Limited	102,102	0.02
28,000	Beijing Capital International Airport Company Limited	12,937	0.00
8,000	Beijing Enterprises Holdings Limited	40,449	0.01
97,000	Belle International Holdings Limited	78,994	0.02
89,500	BOC Hong Kong Holdings Limited	141,590	0.03
13,500	Byd Company Limited	83,062	0.02
17,000	Cathay Pacific Airways Limited	22,127	0.00
34,320	Chaoda Modern Agriculture Holdings Limited	25,605	0.01
43,000	Cheung Kong Holdings Limited	387,673	0.09
7,000	Cheung Kong Infrastructure Holdings Limited	18,593	0.00
6,000	China Agri-Industries Holdings Limited	5,501	0.00
6,000	China BlueChemical Limited	2,562	0.00
130,000	China Citic Bank	77,473	0.02
87,000	China Coal Energy Company	111,359	0.02
104,000	China Communications Construction Company Limited	69,457	0.01
6,000	China Communications Services Corp. Limited	2,060	0.00
1,334,000	China Construction Bank	799,792	0.16
63,500	China COSCO Holdings Company Limited	54,510	0.01
32,000	China Dongxiang Group Company	17,258	0.00
10,000	China Everbright Limited	17,258	0.00
12,000	China High Speed Transmission Equipment Group Company L	20,451	0.00
10,000	China Insurance International Holdings Company Limited	22,562	0.00
221,000	China Life Insurance Company Limited	761,823	0.16
48,000	China Mengniu Dairy Company Limited	119,729	0.02
83,700	China Merchants Bank Company Limited	153,104	0.03
28,000	China Merchants Holdings International Company Limited	63,550	0.01
176,500	China Mobile Hong Kong Limited	1,155,766	0.23
50,000	China National Building Material Company Limited	72,179	0.01
22,000	China Oilfield Services Limited	18,391	0.00
98,960	China Overseas Land & Investment Limited	145,881	0.03
512,000	China Petroleum & Chemical Corp.	318,012	0.06
78,000	China Railway Construction Corp.	69,761	0.01
98,000	China Railway Group Limited	53,206	0.01
32,000	China Resources Enterprise	81,545	0.02
50,000	China Resources Land Limited	79,280	0.02
41,200	China Resources Power Holdings Company Limited	57,179	0.01
102,000	China Shenhua Energy Company Limited	348,402	0.08
50,000	China Shipping Container Lines Company Limited	12,584	0.00
70,000	China Shipping Development Company Limited	73,366	0.01
28,000	China South Locomotive and Rolling Stock Corp.	14,346	0.00
338,000	China Telecom Corp. Limited	98,437	0.02
144,064	China Unicom Limited	133,120	0.03
17,100	China Vanke Company Limited	14,956	0.00
13,000	China Yurun Food Group Limited	26,876	0.01
22,800	China Zhongwang Holdings Limited	12,788	0.00
10,000	Chinese Estates Holdings Limited	11,901	0.00
28,000	Citic Pacific Limited	52,602	0.01
65,500	CLP Holdings Limited	308,804	0.06
540,000	Cnooc Limited	592,174	0.12
30,000	Cnpc Hong Kong Limited	27,829	0.01
12,000	Cosco Pacific Limited	10,711	0.00
59,000	Country Garden Holdings Company	15,327	0.00
34,000	Datang International Power Generation Company Limited	10,238	0.00
134,000	Denway Motors Limited	59,501	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
112,000	Dongfeng Motor Group Company Limited	112,553	0.02
27,666	Esprit Holdings Limited	128,692	0.03
23,500	Fosun International	11,449	0.00
31,000	Foxconn International Holdings Limited	25,134	0.00
46,000	Franshion Properties China Limited	11,329	0.00
76,000	Fushan International Energy Group Limited	51,509	0.01
210,000	Geely Automobile Holdings Limited	80,601	0.02
106,320	GOME Electrical Appliances Holdings Limited	26,950	0.01
36,000	Guangdong Investments Limited	14,659	0.00
8,800	Guangzhou R&F Properties Company Limited	10,837	0.00
20,000	Hang Lung Group Limited	69,482	0.01
50,000	Hang Lung Properties Limited	137,527	0.03
25,100	Hang Seng Bank Limited	258,781	0.05
26,418	Henderson Land Development Company Limited – ADR	138,678	0.03
16,000	Hengan International Group Company Limited	82,840	0.02
95,600	Hong Kong & China Gas	167,567	0.03
400	Hong Kong Aircraft Engineerg	3,624	0.00
32,000	Hong Kong Exchanges and Clearing Limited	400,967	0.08
33,500	HongKong Electric Holdings	127,073	0.03
8,000	Hopewell Holdings	18,049	0.00
46,000	Hopson Development Holdings Limited	46,310	0.01
15,000	Huabao International Holdings Limited	11,285	0.00
84,000	Huaneng Power International Inc.	33,147	0.01
68,000	Hutchison Whampoa Limited	326,397	0.07
9,000	Hysan Development Company Limited	17,838	0.00
1,358,000	Industrial & Commercial Bank of China	786,106	0.16
18,000	Jiangsu Express	11,196	0.00
36,000	Jiangxi Copper Company Limited	59,412	0.01
18,500	Kerry Properties Limited	65,685	0.01
8,000	Kingboard Chemical Holdings Limited	22,148	0.00
66,000	Lenovo Group Limited	28,832	0.01
54,000	Li & Fung Limited	156,538	0.03
10,000	Li Ning Company Limited	26,517	0.01
3,000	Lifestyle International Holdings Limited	3,910	0.00
26,000	Maanshan Iron & Steel	13,274	0.00
62,000	Metallurgical Corp. of China Limited	25,580	0.01
14,000	Mongolia Energy Company Limited	5,008	0.00
35,500	MTR Corp.	85,518	0.02
62,000	New World Development Limited	88,945	0.02
113,000	Nine Dragons Paper Holdings Limited	126,965	0.03
12,000	NWS Holdings Limited	15,425	0.00
1,000	Orient Overseas International Limited	3,263	0.00
18,000	Parkson Retail Group Limited	22,134	0.00
56,000	PCCW Limited	9,413	0.00
640,000	PetroChina Company Limited	536,156	0.11
22,000	PICC Property & Casualty Company Limited	13,843	0.00
41,500	Ping An Insurance Group Company of China Limited	253,660	0.05
78,000	Poly Hong Kong Investment Limited	68,149	0.01
110,000	Renhe Commercial Holdings Company Limited	17,402	0.00
4,000	Shandong Weigao Group Medical Polymer Company Limited	9,312	0.00
30,000	Shanghai Electric Group Company Limited	9,681	0.00
8,000	Shanghai Industrial Holdings Limited	28,512	0.01
18,000	Shangri-La Asia Limited	23,622	0.00
22,500	Shimao Property Holdings Limited	29,770	0.01
39,300	Shui On Land Limited	16,250	0.00
68,000	Sino Land Company	92,296	0.02
8,000	Sinofert Holdings Limited	3,121	0.00
121,000	Sino-Ocean Land Holdings Limited	78,092	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
36,000	Sinopec Shanghai Petrochemical Company Limited	9,934	0.00
30,500	Soho China Limited	11,514	0.00
43,000	Sun Hung Kai Properties Limited	449,514	0.10
18,500	Swire Pacific Limited	156,313	0.03
4,000	Television Broadcasts Limited	13,429	0.00
28,000	Tencent Holdings Limited	424,086	0.08
68,000	Tingyi Cayman Islands Holding Corp.	117,356	0.02
4,000	Tsingtao Brewery Company Limited	15,461	0.00
38,000	Want Want China Holdings Limited	18,581	0.00
3,000	Weichai Power Company Limited	16,908	0.00
33,625	Wharf Holdings Limited	135,254	0.03
13,000	Wheelock & Company Limited	27,811	0.01
2,500	Wing Hang Bank Limited	16,292	0.00
42,000	Xiniao Gas Holdings Limited	75,505	0.02
2,700	Yantai Changyu Pioneer Wine Company	16,739	0.00
80,000	Yanzhou Coal Mining Company Limited	123,397	0.02
9,500	Yue Yuen Industrial Holdings	19,213	0.00
20,000	Zhejiang Expressway Company Limited	12,926	0.00
104,000	Zijin Mining Group Company Limited	69,364	0.01
4,200	ZTE Corp.	18,121	0.00
		<b>14,940,199</b>	<b>2.93</b>
<b>HUF Equities</b>			
6,764	Magyar Telekom Telecommunications PLC	18,322	0.00
1,329	MOL Hungarian Oil and Gas NyRt	83,606	0.02
6,801	OTP Bank Nyrt	137,313	0.03
614	Richter Gedeon Nyrt	97,475	0.02
		<b>336,716</b>	<b>0.07</b>
<b>IDR Equities</b>			
14,500	Aneka Tambang Tbk PT	2,367	0.00
1,500	Astra Agro Lestari Tbk PT	2,532	0.00
306,000	Bank Central Asia Tbk PT	110,101	0.02
42,426	Bank Danamon Indonesia Tbk PT	14,321	0.00
297,500	Bank Mandiri Persero Tbk PT	103,732	0.02
139,500	Bank Rakyat Indonesia	79,171	0.02
433,000	Bumi Resources Tbk PT	77,898	0.02
44,000	Indocement Tunggal Prakarsa Tbk PT	44,720	0.01
18,000	Indofood Sukses Makmur Tbk PT	4,741	0.00
4,500	Indosat Tbk PT	1,577	0.00
10,000	International Nickel Indonesia Tbk PT	2,708	0.00
305,000	Perusahaan Gas Negara PT	88,246	0.02
50,000	PT Astra International Tbk	128,715	0.03
6,500	Semen Gresik Persero Tbk PT	3,641	0.00
12,000	Tambang Batubara Bukit Asam Tbk PT	15,357	0.00
242,500	Telekomunikasi Indonesia Tbk PT	170,009	0.03
22,000	Unilever Indonesia Tbk PT	18,035	0.00
21,416	United Tractors Tbk PT	24,626	0.00
		<b>892,497</b>	<b>0.17</b>
<b>ILS Equities</b>			
25,622	Bank Hapoalim BM	78,259	0.02
29,796	Bank Leumi Le-Israel BM	95,668	0.02
16,609	Bezeq Israeli Telecommunication Corp. Limited	29,271	0.01
2,934	Cellcom Israel Limited	64,782	0.01
99	Discount Investment Corp. – Reg.	1,627	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
307	Elbit Systems Limited	13,896	0.00
12,433	Israel Chemicals Limited	114,383	0.02
10	Israel Corp. Limited (The)	5,069	0.00
1,913	Israel Discount Bank Limited	3,168	0.00
1,240	Makhteshim-Agan Industries Limited	4,130	0.00
514	Mizrahi Tefahot Bank Limited	3,291	0.00
876	Nice Systems Limited	18,955	0.00
349	Ormat Industries	2,216	0.00
1,116	Partner Communications	15,750	0.00
27,031	Teva Pharmaceutical Industries	1,061,380	0.21
		<b>1,511,845</b>	<b>0.29</b>
<b>INR Equities</b>			
793	ACC Limited	10,362	0.00
4,655	Axis Bank Limited	68,967	0.01
646	Bajaj Auto Limited	16,979	0.00
2,908	Bharat Heavy Electricals	104,675	0.02
4,160	Cairn India Limited	17,580	0.00
4,569	Cipla Limited	22,928	0.00
10,589	DLF Limited	57,285	0.01
1,454	Dr Reddys Laboratories Limited	24,970	0.00
16,277	GAIL India Limited	100,758	0.02
10,856	GMR Infrastructure Limited	10,829	0.00
274	Grasim Industries Limited	10,157	0.00
8,935	Gujarat Ambuja Cements Limited	13,951	0.00
9,172	HDFC Bank Limited	233,845	0.05
1,125	Hero Honda Motors Limited	28,943	0.01
9,970	Hindalco Industries Limited	24,019	0.00
21,873	Hindustan Lever Limited	86,749	0.02
6,821	Housing Development Finance Corp.	273,364	0.05
24,801	ICICI Bank Limited	325,768	0.06
9,337	Idea Cellular Limited	8,118	0.00
4,631	Indiabulls Real Estate Limited	15,793	0.00
13,999	Infosys Technologies Limited	545,374	0.11
9,294	Infrastructure Development Finance Company Limited	21,479	0.00
27,158	ITC Limited	102,015	0.02
42,655	Jaiprakash Associates Limited	93,818	0.02
9,450	Jindal Steel & Power Limited	99,543	0.02
1,117	JSW Steel Limited	16,951	0.00
1,751	Kotak Mahindra Bank Limited	21,163	0.00
4,877	Larsen & Toubro Limited	122,541	0.02
6,175	Mahindra & Mahindra Limited	99,964	0.02
990	Maruti Udyog Limited	23,133	0.00
21,272	NTPC Limited	75,079	0.01
6,302	Oil & Natural Gas Corp. Limited	111,189	0.02
1,413	Reliance Capital Limited	18,151	0.00
16,061	Reliance Communications Limited	41,459	0.01
39,517	Reliance Industries Limited	645,460	0.13
1,447	Reliance Infrastructure Limited	24,853	0.00
9,686	Reliance Natural Resources Limited	10,090	0.00
33,665	Satyam Computer Services Limited	49,489	0.01
4,570	Sesa GOA Limited	28,118	0.01
901	State Bank of India Limited	30,620	0.01
6,556	Steel Authority of India	23,733	0.00
9,526	Sterlite Industries India Limited	123,208	0.02
1,038	Sun Pharmaceuticals Industries Limited	23,457	0.00
11,669	Tata Consultancy Services Limited	131,123	0.03

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
9,719	Tata Motors Limited	115,223	0.02
4,467	Tata Power Company Limited	92,425	0.02
12,208	Tata Steel Limited	112,944	0.02
32,869	Unitech Limited	40,614	0.01
922	United Spirits Limited	17,404	0.00
7,614	Wipro Limited	77,546	0.02
		<b>4,394,206</b>	<b>0.80</b>
<b>JPY Equities</b>			
5,000	77 Bank Limited	18,455	0.00
280	Acom Company Limited	2,962	0.00
4,100	Advantest Corp.	73,824	0.01
15,600	Aeon Company Limited	87,829	0.02
400	Aeon Credit Service Company Limited	2,680	0.00
1,200	Aeon Mall Company Limited	16,118	0.00
7,000	Aioi Insurance Company Limited	23,269	0.00
8,000	Air Water Inc.	65,525	0.01
4,800	Aisin Seiki Company Limited	95,232	0.02
16,000	Ajinomoto Company Inc.	104,816	0.02
400	Alfresa Holdings Corp.	11,051	0.00
12,000	All Nippon Airways Company Limited	22,640	0.00
5,000	Amada Company Limited	21,749	0.00
2,000	Aozora Bank Limited	1,467	0.00
9,500	Asahi Breweries Limited	121,766	0.02
24,000	Asahi Glass Company Limited	157,762	0.03
31,000	Asahi Kasei Corp.	107,690	0.02
9,000	Asics Corp.	55,994	0.01
14,200	Astellas Pharma Inc.	367,843	0.07
8,000	Bank of Kyoto Limited	44,921	0.01
30,000	Bank of Yokohama Limited	94,783	0.02
1,900	Benesse	55,335	0.01
14,500	Bridgestone Corp.	176,517	0.04
3,200	Brother Industries Limited	25,419	0.01
31,600	Canon Inc.	925,042	0.18
300	Canon Marketing Japan Inc.	3,077	0.00
3,400	Casio Computer Company Limited	18,760	0.00
50	Central Japan Railway Company	232,840	0.05
19,000	Chiba Bank Limited	78,806	0.02
20,800	Chubu Electric Power Company Inc.	345,712	0.07
5,600	Chugai Pharmaceutical Company Limited	72,952	0.01
8,000	Chugoku Bank Limited	68,819	0.01
6,900	Chugoku Electric Power Company Inc.	91,695	0.02
25,000	Chuo Mitsui Trust Holdings Inc.	58,210	0.01
4,100	Citizen Holdings Company Limited	16,422	0.00
200	Coca-Cola West Holdings Company Limited	2,454	0.00
9,000	Cosmo Oil Company Limited	13,139	0.00
2,300	Credit Saison Company Limited	17,977	0.00
14,000	Dai Nippon Printing Company Limited	123,787	0.02
4,000	Daicel Chemical Industries Limited	16,291	0.00
1,000	Daido Steel Company Limited	2,575	0.00
3,000	Daihatsu Motor Company Limited	20,776	0.00
21,700	Daiichi Sankyo Company Limited	316,642	0.06
5,600	Daikin Industries Limited	153,450	0.03
2,300	Dainippon Pharmaceutical Company Limited	16,806	0.00
2,000	Daito Trust Construction Company Limited	65,884	0.01
13,000	Daiwa House Industry Company Limited	96,744	0.03
39,000	Daiwa Securities Group Inc. – ADR	135,774	0.03

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
7,000	Denki Kagaku Kogyo K K	21,749	0.00
15,600	Denso Corp.	324,690	0.07
4,300	Dentsu Inc.	68,733	0.01
15,000	Dowa Holdings Company Limited	57,723	0.01
10,400	East Japan Railway Company	457,056	0.09
6,100	Eisai Company Limited	156,190	0.03
3,400	Electric Power Development Company Limited	67,202	0.01
1,800	Elpida Memory Inc.	20,295	0.00
800	FamilyMart Company Limited	16,441	0.00
6,000	Fanuc Limited	387,668	0.08
1,200	Fast Retailing Company Limited	156,954	0.03
2,000	Fuji Electric Holdings Company Limited	2,396	0.00
9,000	Fuji Heavy Industries Limited	30,322	0.01
2	Fuji Television Network Inc.	1,930	0.00
15,000	Fujifilm Holdings Corp.	313,324	0.06
62,000	Fujitsu Limited	276,653	0.05
20,000	Fukuoka Financial Group Inc.	48,215	0.01
9,000	Furukawa Electric Company Limited	26,009	0.01
10,000	GS Yuasa Corp.	50,985	0.01
6,000	Gunma Bank Limited	21,248	0.00
6,000	Hachijuni Bank Limited	24,257	0.00
100	Hakuhodo DY Holdings Inc.	3,377	0.00
28,000	Hankyu Hanshin Holdings Inc.	86,787	0.02
1,000	Hino Motors Limited	2,403	0.00
800	Hirose Electric Company Limited	58,158	0.01
7,000	Hiroshima Bank Limited	18,710	0.00
900	Hisamitsu Pharmaceutical Company Inc.	20,214	0.00
1,500	Hitachi Chemical Company Limited	21,124	0.00
1,500	Hitachi Construction Machinery Company Limited	27,121	0.01
1,000	Hitachi High-Technologies Corp.	13,768	0.00
80,000	Hitachi Limited	170,101	0.03
5,000	Hitachi Metals Limited	33,316	0.01
4,700	Hokkaido Electric Power Company Inc.	59,433	0.01
51,000	Hokuhoku Financial Group Inc.	72,165	0.01
4,700	Hokuriku Electric Power Company	71,256	0.01
48,500	Honda Motor Company Limited	1,129,274	0.23
13,700	HOYA Corp.	252,321	0.05
3,200	Ibiden Company Limited	79,061	0.02
300	Idemitsu Kosan Company Limited	12,129	0.00
19,000	IHI Corp.	20,911	0.00
20	Inpex Holdings Inc.	104,965	0.02
8,980	Isetan Mitsukoshi Holdings Limited	56,273	0.01
17,000	Isuzu Motors Limited	22,019	0.00
300	Ito En Limited	3,138	0.00
50,000	Itochu Corp.	255,301	0.05
100	Itochu Techno-Solutions Corp.	1,868	0.00
3,000	Iyo Bank Limited	16,935	0.00
7,000	J Front Retailing Company Limited	21,435	0.00
100	Jafco Company Limited	1,670	0.00
13,000	Japan Airlines Corp.	6,521	0.00
400	Japan Petroleum Exploration Company	12,248	0.00
8,000	Japan Steel Works Limited	70,616	0.01
145	Japan Tobacco Inc.	339,789	0.07
15,500	JFE Holdings Inc.	423,567	0.09
5,000	JGC Corp.	63,863	0.01
17,000	Joyo Bank Limited	47,347	0.01
6,300	JS Group Corp.	75,420	0.01
4,700	JSR Corp.	66,154	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,700	JTEKT Corp.	23,954	0.00
35	Jupiter Telecommunications Company	24,160	0.00
12,000	Kajima Corp.	16,800	0.00
4,000	Kamigumi Company Limited	20,334	0.00
4,000	Kaneka Corp.	17,699	0.00
23,700	Kansai Electric Power Company Inc.	372,619	0.07
3,000	Kansai Paint Company Limited	17,452	0.00
17,400	Kao Corp.	283,339	0.06
36,000	Kawasaki Heavy Industries Limited	63,069	0.01
9,000	Kawasaki Kisen Kaisha Limited	17,789	0.00
92	KDDI Corp.	339,572	0.07
11,000	Keihin Elec Express Railway	56,331	0.01
15,000	Keio Corp.	62,889	0.01
4,000	Keisei Electric Railway Company Limited	15,213	0.00
1,020	Keyence Corp.	146,622	0.03
2,000	Kikkoman Corp.	16,980	0.00
1,000	Kinden Corp.	5,862	0.00
40,000	Kintetsu Corp.	92,238	0.02
27,000	Kirin Brewery Company Limited	301,195	0.06
62,000	Kobe Steel Limited	77,983	0.02
29,600	Komatsu Limited	428,594	0.09
1,300	Konami Corp.	16,118	0.00
12,000	Konica Minolta Holdings Inc.	85,529	0.02
26,000	Kubota Corp.	165,459	0.03
9,000	Kuraray Company Limited	73,244	0.01
2,900	Kurita Water Industries Limited	62,964	0.01
5,200	Kyocera Corp.	318,070	0.06
4,000	Kyowa Hakko Kogyo Company Limited	29,498	0.01
9,200	Kyushu Electric Power Company Inc.	131,834	0.03
2,700	Lawson Inc.	82,879	0.02
400	Mabuchi Motor Company Limited	13,716	0.00
4,400	Makita Corp.	104,426	0.02
40,000	Marubeni Corp.	153,031	0.03
12,800	Marui Group Company Limited	54,720	0.01
1,800	Matsui Securities Company Limited	8,692	0.00
37,000	Mazda Motor Corp.	58,727	0.01
1,000	McDonald's Holdings Company Japan Limited	13,319	0.00
2,100	Mediceo Paltac Holdings Company Limited	18,096	0.00
1,017	MEIJI Holdings Company Limited	26,725	0.01
10,000	Minebea Company Limited	37,584	0.01
30,000	Mitsubishi Chemical Holdings Corp.	88,494	0.02
34,500	Mitsubishi Corp.	595,371	0.13
62,000	Mitsubishi Electric Corp.	317,965	0.06
37,000	Mitsubishi Estate Company Limited	409,423	0.09
5,000	Mitsubishi Gas Chemical Company Inc.	17,444	0.00
102,000	Mitsubishi Heavy Industries Limited	248,952	0.06
2,000	Mitsubishi Logistics Corp.	16,426	0.00
28,000	Mitsubishi Materials Corp.	47,586	0.01
88,000	Mitsubishi Motors Corp.	84,332	0.02
7,000	Mitsubishi Rayon Company Limited	19,548	0.00
9,000	Mitsubishi Tanabe Pharma Corp.	78,230	0.02
307,400	Mitsubishi UFJ Financial Group Inc.	1,040,255	0.21
840	Mitsubishi UFJ Lease & Finance Company Limited	17,578	0.00
53,100	Mitsui & Company Limited	521,188	0.11
8,000	Mitsui Chemicals Inc.	14,375	0.00
11,000	Mitsui Engineering & Shipbuilding Company Limited	18,283	0.00
27,000	Mitsui Fudosan Company Limited	314,941	0.07
8,000	Mitsui Mining & Smelting Company Limited	14,375	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
28,000	Mitsui OSK Lines Limited	102,510	0.02
13,900	Mitsui Sumitomo Insurance Group Holdings Inc.	246,118	0.05
1,200	Mitsumi Electric Company Limited	14,671	0.00
416,600	Mizuho Financial Group Inc.	517,756	0.10
22,000	Mizuho Trust & Banking Company Limited	14,165	0.00
5,100	Murata Manufacturing Company Limited	175,641	0.03
2,800	Namco Bandai Holdings Inc.	18,615	0.00
93,000	NEC Corp.	166,410	0.03
6,000	NGK Insulators Limited	90,740	0.02
2,000	NGK Spark Plug Company Limited	15,647	0.00
1,000	NHK Spring Company Limited	6,446	0.00
2,600	Nidec Corp.	166,237	0.03
8,000	Nikon Corp.	109,487	0.02
3,000	Nintendo Company Limited	495,028	0.11
9,000	Nippon Electric Glass Company Limited	85,642	0.02
22,000	Nippon Express Company Limited	62,755	0.01
3,000	Nippon Meat Packers Inc.	24,123	0.00
22,000	Nippon Mining Holdings Inc.	65,390	0.01
30,000	Nippon Oil Corp.	96,580	0.02
1,300	Nippon Paper Group Inc.	23,164	0.00
9,000	Nippon Sheet Glass Company Limited	17,856	0.00
159,000	Nippon Steel Corp.	446,402	0.10
15,900	Nippon Telegraph & Telephone Corp.	434,498	0.09
28,000	Nippon Yusen KK	59,745	0.01
17,000	Nipponkoa Insurance Company Limited	67,074	0.01
10,000	Nishi-Nippon City Bank Limited	16,995	0.00
4,000	Nissan Chemical Industries Limited	39,560	0.01
77,600	Nissan Motor Company Limited	470,592	0.09
2,500	Nisshin Seifun Group Inc.	23,509	0.00
10,000	Nisshin Steel Company Limited	12,278	0.00
1,000	Nisshinbo Industries Inc.	6,424	0.00
1,000	Nissin Food Products Company Limited	22,685	0.00
1,550	Nitori Company Limited	80,420	0.02
4,100	Nitto Denko Corp.	101,911	0.02
1,600	NOK Corp.	15,321	0.00
108,500	Nomura Holdings Inc.	553,190	0.12
1,300	Nomura Real Estate Holdings Inc.	13,344	0.00
1,400	Nomura Research Institute Limited	19,192	0.00
7,000	NSK Limited	35,637	0.01
6,000	NTN Corp.	18,732	0.00
32	NTT Data Corp.	69,262	0.01
470	NTT DoCoMo Inc.	456,037	0.09
5	NTT Urban Development Corp.	2,306	0.00
9,000	Obayashi Corp.	21,293	0.00
30	Obic Company Limited	3,416	0.00
15,000	Odakyu Electric Railway Company Limited	80,072	0.02
22,000	OJI Paper Company Limited	64,072	0.01
5,300	Olympus Corp.	118,247	0.02
5,300	Omron Corp.	65,948	0.01
2,200	Ono Pharmaceutical Company Limited	65,555	0.01
600	Oracle Corp. Japan	17,339	0.00
1,300	Oriental Land Company Limited	59,565	0.01
2,540	Orix Corp.	119,234	0.02
48,000	Osaka Gas Company Limited	112,841	0.02
100	Otsuka Corp.	3,466	0.00
59,700	Panasonic Corp.	592,226	0.12
9,000	Panasonic Electric Works Company Limited	75,602	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
182	Rakuten Inc.	96,336	0.02
12,500	Resona Holdings Inc.	87,783	0.02
16,000	Ricoh Company Limited	157,403	0.03
500	Rinnai Corp.	16,770	0.00
2,400	Rohm Company Limited	108,888	0.02
2,100	SAnkyo Company Limited	72,952	0.01
1,000	Santen Pharmaceutical Company Limited	22,311	0.00
42,000	Sanyo Electric Company Limited	53,770	0.01
1,000	Sapporo Hokuyo Holdings Inc.	2,523	0.00
4,000	Sapporo Holdings Limited	15,243	0.00
428	SBI Holdings Inc.	53,064	0.01
5,000	Secom Company Limited	165,459	0.03
2,600	Sega Sammy Holdings Inc.	21,685	0.00
2,000	Seiko Epson Corp.	22,401	0.00
6,000	Sekisui Chemical Company Limited	25,874	0.01
13,000	Sekisui House Limited	81,659	0.02
12,200	Senshu Ikeda Holdings Inc.	31,055	0.01
24,100	Seven & I Holdings Company Limited	342,280	0.07
8	Seven Bank Limited	11,081	0.00
33,000	Sharp Corp.	288,325	0.06
4,400	Shikoku Electric Power Company Inc.	79,061	0.02
4,000	Shimadzu Corp.	18,448	0.00
300	Shimamura Company Limited	19,900	0.00
1,800	Shimano Inc.	50,132	0.01
8,000	Shimizu Corp.	19,945	0.00
12,600	Shin-Etsu Chemical Company Limited	493,367	0.10
300	Shinko Electric Industries Company Limited	2,992	0.00
8,000	Shinko Securities Company Limited	16,830	0.00
6,000	Shinsei Bank Limited	4,537	0.00
7,000	Shionogi & Company Limited	105,340	0.02
9,000	Shiseido Company Limited	120,006	0.02
15,000	Shizuoka Bank Limited	90,403	0.02
17,000	Showa Denko KK	23,546	0.00
2,700	Showa Shell Sekiyu KK	15,282	0.00
1,300	SMC Corp.	102,487	0.02
23,600	SoftBank Corp.	383,415	0.08
17,400	Sojitz Holdings Corp.	22,797	0.00
22,000	Sompo Japan Insurance Inc.	97,673	0.02
30,400	Sony Corp.	607,690	0.11
12	Sony Financial Holdings Inc.	21,760	0.00
900	Square Enix Company Limited	13,166	0.00
2,000	Stanley Electric Company Limited	27,941	0.01
1,700	Sumco Corp.	20,746	0.00
38,000	Sumitomo Chemical Company Limited	115,222	0.02
37,200	Sumitomo Corp.	262,635	0.05
18,000	Sumitomo Electric Industries Limited	154,977	0.03
8,000	Sumitomo Heavy Industries Limited	28,031	0.01
81,000	Sumitomo Metal Industries Limited	151,002	0.03
13,000	Sumitomo Metal Mining Company Limited	134,216	0.03
27,600	Sumitomo Mitsui Financial Group Inc.	546,553	0.11
9,000	Sumitomo Realty & Development Company Limited	117,176	0.02
2,500	Sumitomo Rubber Industries Inc.	15,011	0.00
34,000	Sumitomo Trust & Banking Company Limited	115,312	0.02
3,000	Suruga Bank Limited	18,103	0.00
1,000	Suzuken Company Limited	22,835	0.00
8,500	Suzuki Motor Corp.	145,095	0.03
1,800	Systemex Corp.	65,360	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,650	T&D Holdings Inc.	80,329	0.02
4,000	Taiheiyo Cement Corp.	3,174	0.00
14,000	Taisei Corp.	16,666	0.00
2,000	Taisho Pharmaceutical Company Limited	23,928	0.00
11,000	Taiyo Nippon Sanso Corp.	81,037	0.02
4,000	Takashimaya Company Limited	17,729	0.00
22,500	Takeda Pharmaceutical Company Limited	645,177	0.13
2,800	TDK Corp.	118,442	0.02
24,000	Teijin Limited	53,905	0.01
4,100	Terumo Corp.	171,897	0.03
1,700	THK Company Limited	20,848	0.00
20,000	Tobu Railway Company Limited	72,622	0.01
1,600	Toho Company Limited	18,124	0.00
6,000	Toho Gas Company Limited	22,191	0.00
10,300	Tohoku Electric Power Company Inc.	141,890	0.03
22,300	Tokio Marine Holdings Inc.	422,399	0.08
3,000	Tokuyama Corp.	11,612	0.00
36,400	Tokyo Electric Power Company Inc.	636,335	0.13
4,100	Tokyo Electron Limited	181,720	0.04
56,000	Tokyo Gas Company Limited	155,546	0.03
500	Tokyo Steel Manufacturing Company Limited	3,912	0.00
4,000	Tokyo Tatemono Company Limited	10,601	0.00
28,000	Tokyu Corp.	77,563	0.02
7,000	Tokyu Land Corp.	17,923	0.00
4,000	TonenGeneral Sekiyu KK	23,209	0.00
14,000	Toppan Printing Company Limited	78,716	0.02
32,000	Toray Industries Inc.	120,508	0.03
124,000	Toshiba Corp.	474,395	0.10
7,000	Tosoh Corp.	13,521	0.00
4,000	Toto Limited	17,579	0.00
4,000	Toyo Seikan Kaisha Limited	42,405	0.01
4,000	Toyo Suisan Kaisha Limited	63,937	0.01
900	Toyoda Gosei Company Limited	18,799	0.00
300	Toyota Boshoku Corp.	4,627	0.00
4,500	Toyota Industries Corp.	92,818	0.02
84,600	Toyota Motor Corp.	2,457,534	0.50
5,500	Toyota Tsusho Corp.	56,290	0.01
2,500	Trend Micro Inc.	66,071	0.01
900	Tsumura & Company	20,214	0.00
26,000	Ube Industries Limited	49,443	0.01
1,100	Unicharm Corp.	71,731	0.01
1,000	UNY Company Limited	4,874	0.00
1,600	Ushio Inc.	18,519	0.00
110	USS Company Limited	4,661	0.00
42	West Japan Railway Company	98,107	0.02
365	Yahoo! Japan Corp.	76,078	0.02
1,400	Yakult Honsha Company Limited	29,453	0.01
2,140	Yamada Denki Company Limited	100,296	0.02
3,000	Yamaguchi Financial Group Inc.	19,361	0.00
2,300	Yamaha Corp.	19,217	0.00
3,000	Yamaha Motor Company Limited	26,189	0.01
10,000	Yamato Holdings Company Limited	96,430	0.02
200	Yamato Kogyo Company Limited	4,537	0.00
2,000	Yamazaki Baking Company Limited	16,486	0.00
3,000	Yaskawa Electric Corp.	17,339	0.00
3,300	Yokogawa Electric Corp.	20,062	0.00
		<b>38,674,971</b>	<b>7.40</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>KRW Equities</b>			
46	Amorepacific Corp.	25,723	0.01
2,217	Busan Bank	18,516	0.00
680	Cheil Industries Inc.	23,002	0.00
30	CJ CheilJedang Corp.	3,691	0.00
6,870	Daegu Bank	70,746	0.01
400	Daelim Industrial Company	19,925	0.00
1,340	Daewoo Engineering & Construction Company Limited	10,269	0.00
222	Daewoo International Corp.	4,399	0.00
1,750	Daewoo Securities Company Limited	20,693	0.00
1,380	Daewoo Shipbuilding & Marine Engineering Company Limited	14,459	0.00
180	DC Chemical Company Limited	23,547	0.00
150	Dongbu Insurance Company Limited	2,910	0.00
160	Dongkuk Steel Mill Company Limited	2,586	0.00
40	Doosan Corp.	2,285	0.00
450	Doosan Heavy Industries and Construction Company Limited	21,850	0.00
330	Doosan Infracore Company Limited	3,230	0.00
1,550	GS Engineering & Construction Corp.	100,688	0.02
750	GS Holdings Corp.	15,177	0.00
4,730	Hana Financial Group Inc.	93,170	0.02
131	Hanjin Heavy Industries & Construction Company Limited	1,776	0.00
37	Hanjin Shipping	303	0.00
192	Hanjin Shipping Company Limited	2,380	0.00
400	Hankook Tire Company Limited	6,107	0.00
316	Hanwha Chem Corp.	2,554	0.00
710	Hanwha Corp.	20,319	0.00
26	Hite Brewery Company Limited	2,646	0.00
60	Honam Petrochemical Corp.	3,682	0.00
11,410	Hynix Semiconductor Inc.	158,144	0.03
330	Hyosung Corp.	16,833	0.00
60	Hyundai Department Store Company Limited	4,041	0.00
810	Hyundai Development Company	18,307	0.00
700	Hyundai Engineering & Construction Company Limited	29,714	0.01
930	Hyundai Heavy Industries	96,606	0.03
50	Hyundai Mipo Dockyard	3,083	0.00
1,540	Hyundai Mobis	157,664	0.03
160	Hyundai Motor Company – Pfd	4,119	0.00
4,980	Hyundai Motor Company	360,771	0.07
1,720	Hyundai Securities Company	15,241	0.00
1,430	Hyundai Steel Company	74,058	0.01
2,550	Industrial Bank of Korea	21,374	0.00
460	Kangwon Land Inc.	4,544	0.00
10,283	KB Financial Group Inc.	367,545	0.07
20	KCC Corp.	4,448	0.00
8,600	Kia Motors Corp.	103,236	0.02
6,270	Korea Electric Power Corp. – ADR	128,009	0.03
3,650	Korea Exchange Bank	31,687	0.01
100	Korea Gas Corp.	2,910	0.00
170	Korea Investment Holdings Company Limited	3,410	0.00
50	Korea Zinc Company Limited	6,107	0.00
160	Korean Air Lines Company Limited	5,259	0.00
6	Korean Reinsurance Company	35	0.00
3,264	KT Corp.	76,409	0.02
2,730	KT&G Corp.	105,261	0.02
1,132	LG Chem Limited	154,864	0.03
2,340	LG Corp.	101,711	0.02
170	LG Dacom Corp.	1,812	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,660	LG Display Company Limited	133,007	0.03
2,240	LG Electronics Inc.	162,945	0.03
480	LG Household & Health Care Limited	83,628	0.02
573	LG Telecom Limited	2,913	0.00
120	Lotte Shopping Company Limited	24,858	0.00
80	LS Corp.	5,556	0.00
334	Mirae Asset Securities Company Limited	12,998	0.00
200	NCSOFT Corp.	17,901	0.00
1,011	NHN Corp.	116,217	0.02
1,961	POSCO	725,577	0.15
3,100	Samsung C&T Corp.	104,122	0.02
540	Samsung Card Company	18,590	0.00
1,510	Samsung Electro-Mechanics Company Limited	97,186	0.02
3,220	Samsung Electronics Company Limited	1,540,350	0.32
500	Samsung Electronics Company Limited – Pfd	157,162	0.03
430	Samsung Engineering Company Limited	27,804	0.01
920	Samsung Fire & Marine Insurance Company Limited	109,887	0.02
4,120	Samsung Heavy Industries Company Limited	59,694	0.01
870	Samsung SDI Company Limited	77,350	0.02
1,310	Samsung Securities Company Limited	49,568	0.01
528	Samsung Techwin Company Limited	28,704	0.01
12,744	Shinhan Financial Group Company Limited	329,615	0.07
349	Shinsegae Company Limited	112,206	0.02
1,500	SK Energy Company Limited	105,523	0.02
330	SK Holdings Company Limited	17,584	0.00
200	SK Networks Company Limited	1,257	0.00
980	SK Telecom Company Limited	99,452	0.02
640	S-Oil Corp.	20,691	0.00
450	STX Pan Ocean Company Limited	3,044	0.00
200	STX Shipbuilding Company Limited	1,485	0.00
2,920	Woongjin Coway Company Limited	67,132	0.01
9,780	Woori Finance Holdings Company Limited	81,097	0.02
370	Woori Investment & Securities Company Limited	3,688	0.00
136	Yuhan Corp.	14,494	0.00
		<b>6,987,120</b>	<b>1.34</b>
<b>MAD Equities</b>			
436	Attijariwafa Bank	10,396	0.00
1,431	Douja Promotion Groupe Addoha SA	13,080	0.00
4,474	Maroc Telecom	53,537	0.01
80	ONA SA	9,078	0.00
		<b>86,091</b>	<b>0.01</b>
<b>MXN Equities</b>			
16,600	Alfa SAB de CV	71,811	0.01
542,500	America Movil SAB de CV	890,306	0.18
29,300	Carso Global Telecom SAB de CV	92,838	0.02
232,894	Cemex SAB de CV	195,579	0.04
1,200	Coca-Cola Femsa SAB de CV	5,540	0.00
3,200	Desarrolladora Homex SAB de CV	12,591	0.00
52,100	Fomento Economico Mexicano SAB de CV	174,036	0.03
2,100	Grupo Aeroportuario del Pacifico SA de CV	4,619	0.00
5,000	Grupo Bimbo SAB de CV	23,528	0.00
8,343	Grupo Carso SAB de CV	18,155	0.00
3,000	Grupo Elektra SA De Cv	105,458	0.02
35,662	Grupo Financiero Banorte SAB de CV	91,082	0.02
9,500	Grupo Financiero Inbursa SA	19,962	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
94,680	Grupo Mexico SAB de CV	151,691	0.03
7,300	Grupo Modelo SAB De Cv	28,306	0.01
81,100	Grupo Televisa SA	235,881	0.05
1,400	Industrias Penoles SAB de CV	21,847	0.00
7,700	Kimberly-Clark de Mexico SAB de CV	23,637	0.00
13,452	Mexichem SAB de CV	18,191	0.00
136,200	Telefonos de Mexico SAB de CV	79,694	0.02
137,600	Telmex Internacional SAB de CV	85,214	0.02
1,600	Urbi Desarrollos Urbanos SAB de CV	2,497	0.00
95,273	Wal-Mart de Mexico SAB de CV	305,689	0.06
		<b>2,658,152</b>	<b>0.51</b>
<b>MYR Equities</b>			
89,050	AMMB Holdings Bhd	90,635	0.02
3,428	Berjaya Sports Toto BHD	3,035	0.00
2,000	British American Tobacco Malaysia BHD	17,425	0.00
63,900	Bumiputra-Commerce Holdings BHD	167,015	0.03
1,400	Bursa Malaysia BHD	2,277	0.00
5,000	Digi.Com BHD	22,351	0.00
23,400	Gamuda Bhd	12,385	0.00
56,400	Genting Bhd	84,268	0.02
2,000	Hong Leong Bank BHD	3,310	0.00
16,380	IJM Corp. BHD	14,938	0.00
91,520	IOI Corp. Bhd	101,904	0.02
6,900	Kuala Lumpur Kepong Bhd	23,175	0.00
86,625	Malayan Banking BHD	120,964	0.02
83,500	Maxis Bhd	91,275	0.02
15,700	MISC BHD	27,069	0.01
2,600	MMC Corp. BHD	1,286	0.00
7,200	Petronas Gas BHD	14,466	0.00
21,900	Plus Expressways BHD	14,533	0.00
7,600	PPB Group BHD	24,691	0.00
43,000	Public Bank BHD	98,559	0.02
45,500	Resorts World BHD	26,026	0.01
73,200	Sime Darby BHD	133,658	0.03
3,300	SP Setia BHD	2,633	0.00
1,000	Tanjong PLC	3,428	0.00
4,500	Telekom Malaysia BHD	2,803	0.00
49,100	Tenaga Nasional BHD	83,956	0.02
34,425	TM International BHD	21,373	0.00
2,000	UMW Holdings BHD	2,585	0.00
11,016	YTL Corp. BHD	16,370	0.00
30,046	YTL Power International BHD	13,700	0.00
		<b>1,242,093</b>	<b>0.22</b>
<b>NOK Equities</b>			
33,555	DnB NOR ASA	254,043	0.05
17,389	Norsk Hydro ASA	102,195	0.02
18,944	Orkla ASA	129,939	0.03
4,682	Renewable Energy Corp. AS	25,279	0.01
6,980	Seadrill Limited	124,639	0.02
32,422	StatoilHydro ASA	566,427	0.11
27,000	Telenor ASA	264,030	0.05
5,550	Yara International ASA	176,579	0.04
		<b>1,643,131</b>	<b>0.33</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>NZD Equities</b>			
4,238	Auckland International Airport Limited	4,342	0.00
1,274	Contact Energy Limited	3,974	0.00
15,772	Fletcher Building Limited	63,912	0.01
2,142	Sky City Entertainment Group Limited	3,585	0.00
47,820	Telecom Corp. of New Zealand Limited	60,631	0.01
		<b>136,444</b>	<b>0.02</b>
<b>PHP Equities</b>			
744	Ayala Corp.	3,393	0.00
23,000	Ayala Land Inc.	3,901	0.00
2,300	Banco de Oro Unibank Inc.	1,352	0.00
5,640	Bank of the Philippine Islands	4,082	0.00
30,000	Energy Development Corp.	2,126	0.00
110	Globe Telecom Inc.	1,517	0.00
4,520	Manila Electric Company CUSIP: Y5764J148	13,970	0.00
660	Philippine Long Distance Telephone	26,070	0.01
2,700	SM Investments Corp.	13,230	0.00
16,000	SM Prime Holdings Inc.	2,364	0.00
		<b>72,005</b>	<b>0.01</b>
<b>PLN Equities</b>			
2,900	Bank Pekao SA	114,211	0.02
332	Bank Zachodni WBK SA	15,364	0.00
1,801	Globe Trade Centre	11,251	0.00
3,088	KGHM Polska Miedz SA	79,723	0.02
8,344	Polski Koncern Naftowy Orlen	68,994	0.01
12,304	Polskie Gornictwo Naftowe I Gazownictwo SA	11,358	0.00
15,903	Powszechna Kasa Oszczednosci Bank Polski SA	147,185	0.03
861	Softbank SA	13,201	0.00
17,126	Telekomunikacja Polska SA – GDR	66,196	0.01
		<b>527,483</b>	<b>0.09</b>
<b>RUB Equities</b>			
1,615	MMC Norilsk Nickel	157,438	0.03
1,266,607	RusHydro	33,550	0.01
34,990	Tatneft	112,383	0.02
8,548	TGC(11) Holding	0	0.00
		<b>303,371</b>	<b>0.06</b>
<b>SEK Equities</b>			
8,800	Alfa Laval AB	85,043	0.02
7,800	Assa Abloy AB	104,921	0.02
9,837	Atlas Copco AB ISIN: SE0000122467	89,735	0.01
16,171	Atlas Copco AB ISIN: SE0000101032	166,220	0.03
10,834	Electrolux AB	177,143	0.04
7,744	Getinge AB	103,034	0.02
14,200	Hennes & Mauritz AB	550,853	0.11
800	Holmen AB	14,291	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,773	Husqvarna AB	29,726	0.01
11,000	Investor AB	142,704	0.03
3,146	Lundin Petroleum AB	17,382	0.00
1,872	Millicom International Cellular SA	97,399	0.02
96,450	Nordea Bank AB	686,355	0.14
32,660	Sandvik AB	275,454	0.06
8,100	Scania AB	72,980	0.01
13,000	Securitas AB	88,894	0.02
50,600	Skandinaviska Enskilda Banken AB	219,011	0.04
16,200	Skanska AB	192,295	0.05
9,500	SKF AB	114,620	0.02
400	Ssab Svenskt Stal AB ISIN: SE0000120669	4,354	0.00
2,600	Ssab Svenskt Stal AB ISIN: SE0000171100	30,989	0.01
17,100	Svenska Cellulosa AB	159,328	0.04
15,500	Svenska Handelsbanken AB	308,963	0.06
13,050	Swedbank AB	90,446	0.02
6,500	Swedish Match AB	99,553	0.02
7,734	Tele2 AB	83,197	0.02
90,400	Telefonaktiebolaget LM Ericsson	581,531	0.12
70,500	TeliaSonera AB	356,827	0.07
35,900	Volvo AB ISIN: SE0000115446	215,345	0.04
11,300	Volvo AB ISIN: SE0000115420	67,286	0.01
		<b>5,225,879</b>	<b>1.06</b>
<b>SGD Equities</b>			
62,500	CapitaLand Limited	130,317	0.03
13,000	City Developments Limited	74,606	0.01
27,000	ComfortDelgro Corp. Limited	21,983	0.00
3,000	Cosco Corp. Singapore Limited	1,772	0.00
53,500	DBS Group Holdings Limited	409,022	0.08
14,000	Fraser and Neave Limited	29,191	0.01
188,400	Genting International PLC	121,590	0.02
95,880	Golden Agri-Resources Limited	24,276	0.00
3,000	Jardine Cycle & Carriage Limited	40,212	0.01
31,000	Keppel Corp. Limited	126,658	0.03
3,500	Neptune Orient Lines Limited	2,867	0.00
65,800	Noble Group Limited	106,165	0.02
17,300	Olam International Limited	22,845	0.00
81,000	Oversea-Chinese Banking Corp.	365,930	0.07
14,000	SembCorp Industries Limited	25,716	0.01
12,000	SembCorp Marine Limited	22,042	0.00
13,000	Singapore Airlines Limited	96,419	0.03
5,110	Singapore Airport Terminal Services Limited	6,951	0.00
21,000	Singapore Exchange Limited	86,843	0.02
41,000	Singapore Press Holdings Limited	74,700	0.01
19,000	Singapore Technologies Engineering Limited	30,656	0.01
249,000	Singapore Telecommunications Limited	383,207	0.08
9,000	StarHub Limited	9,606	0.00
38,000	United Overseas Bank Limited	371,640	0.07
2,000	UOL Group Limited	4,041	0.00
32,000	Wilmar International Limited	102,149	0.02
		<b>2,691,404</b>	<b>0.53</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>THB Equities</b>			
12,600	Advanced Info Service PCL	22,785	0.00
41,500	Bangkok Bank PCL – Reg.	101,072	0.02
1,700	Bangkok Bank PCL	4,123	0.00
5,900	Bank of Ayudhya Pcl	2,775	0.00
2,078	Banpu PCL	25,022	0.00
32,800	CP ALL PCL – Foreign	17,005	0.00
41,400	IRPC PCL	3,791	0.00
17,000	Kasikornbank PCL – Foreign	30,919	0.01
11,800	Krung Thai Bank PCL – Foreign	2,430	0.00
29,000	PTT Exploration & Production PCL	89,120	0.02
20,800	PTT PCL – Foreign	106,969	0.02
4,331	Siam Cement PCL	21,277	0.00
64,800	Siam Commercial Bank PCL – Reg.	117,518	0.02
		<b>544,806</b>	<b>0.09</b>
<b>TRY Equities</b>			
18,962	Akbank TAS	83,321	0.02
2,308	Anadolu Efes Biracilik Ve Malt Sanayii AS	18,029	0.00
552	BIM Birlesik Magazalar AS	17,839	0.00
1,731	Enka Insaat ve Sanayi AS	5,554	0.00
7,429	Eregli Demir ve Celik Fabrikalari TAS	15,545	0.00
6,862	Haci Omer Sabanci Holding AS	18,347	0.00
7,216	KOC Holding AS	14,830	0.00
6,298	Tupras Turkiye Petrol Rafine	87,122	0.02
7,589	Turk Telekomunikasyon AS	16,091	0.00
19,159	Turkcell Iletisim Hizmet AS	94,431	0.02
50,792	Turkiye Garanti Bankasi AS	149,971	0.03
3,108	Turkiye Halk Bankasi AS	17,197	0.00
27,238	Turkiye Is Bankasi	79,791	0.02
10,858	Turkiye Vakiflar Bankasi Tao	21,508	0.00
12,483	Yapi ve Kredi Bankasi AS	19,038	0.00
		<b>658,614</b>	<b>0.11</b>
<b>TWD Equities</b>			
62,452	Acer Inc.	130,919	0.03
90,925	Advanced Semiconductor Engineering Inc.	57,163	0.01
17,468	Asia Cement Corp.	13,170	0.00
93,999	Asustek Computer Inc.	126,588	0.03
180,659	AU Optronics Corp.	152,747	0.03
7,700	Catcher Technology Company Limited	14,984	0.00
193,500	Cathay Financial Holding Company Limited	251,731	0.05
71,000	Chang Hwa Commercial Bank	23,594	0.00
11,000	Cheng Shin Rubber Company Limited	17,618	0.00
66,450	Chi Mei Optoelectronics Corp.	32,581	0.01
134,825	China Development Financial Holding Corp.	28,792	0.01
236,417	China Steel Corp.	170,010	0.03
212,401	Chinatrust Financial Holding Company Limited	92,338	0.02
106,000	Chunghwa Picture Tubes Limited	9,494	0.00
126,019	Chunghwa Telecom Company Limited	163,394	0.03
95,395	Compal Electronics Inc.	92,194	0.02
42,484	Delta Electronics Inc.	92,578	0.02
46,350	E.Sun Financial Holding Company Limited	13,484	0.00
7,000	Epistar Corp.	18,305	0.00
61,208	Far Eastern Textile Company Limited	53,352	0.01
23,000	Far EastTone Telecommunications Company Limited	19,121	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
66,305	First Financial Holding Company Limited	28,681	0.01
71,540	Formosa Chemicals & Fibre Corp.	108,191	0.02
32,390	Formosa Petrochemical Corp.	58,159	0.01
96,540	Formosa Plastics Corp.	141,581	0.03
5,016	Foxconn Technology Company Limited	13,554	0.00
114,000	Fubon Financial Holding Company Limited	97,629	0.02
68,000	HannStar Display Corp.	12,314	0.00
230,740	Hon Hai Precision Industry Limited	761,759	0.16
16,095	HTC Corp.	128,543	0.03
75,669	Hua Nan Financial Holdings Company Limited	33,226	0.01
29,355	InnoLux Display Corp.	30,353	0.01
29,000	Inotera Memories Inc.	17,031	0.00
27,000	Inventec Company Limited	11,297	0.00
1,000	Largan Precision Company Limited	9,174	0.00
55,170	Lite-On Technology Corp.	57,767	0.01
46,785	Macronix International	18,657	0.00
29,060	MediaTek Inc.	353,356	0.07
198,000	Mega Financial Holding Company Limited	79,821	0.02
123,810	Nan Ya Plastics Corp.	157,292	0.03
7,000	Novatek Microelectronics Corp. Limited	16,322	0.00
30,000	Polaris Securities Company Limited	12,454	0.00
32,000	Pou Chen Corp.	17,712	0.00
8,000	Powertech Technology Inc.	18,915	0.00
7,952	President Chain Store Corp.	13,187	0.00
54,765	Quanta Computer Inc.	83,061	0.02
6,060	Realtek Semiconductor Corp.	12,479	0.00
2,000	Richtek Technology Corp.	14,251	0.00
113,294	Shin Kong Financial Holding Company Limited	32,835	0.01
73,210	Siliconware Precision Industries Company	69,158	0.01
61,000	SinoPac Financial Holdings Company Limited	17,148	0.00
15,400	Synnex Technology International Corp.	23,323	0.00
58,000	Taishin Financial Holdings Company Limited	15,925	0.00
64,210	Taiwan Cement Corp.	47,573	0.01
51,100	Taiwan Cooperative Bank	22,382	0.00
20,000	Taiwan Fertilizer Company Limited	49,684	0.01
41,000	Taiwan Mobile Company Limited	55,751	0.01
725,015	Taiwan Semiconductor Manufacturing Company Limited	1,019,035	0.21
55,000	Tatung Company Limited	9,396	0.00
4,197	Transcend Information Inc.	10,975	0.00
13,000	Unimicron Technology Corp.	13,144	0.00
86,040	Uni-President Enterprises Company	73,966	0.01
307,420	United Microelectronics Corp.	115,224	0.02
41,000	Walsin Lihwa Corp.	10,677	0.00
45,000	Wistron Corp.	60,896	0.01
183,000	Yuanta Financial Holding Company Limited	93,713	0.02
		<b>5,621,728</b>	<b>1.07</b>
<b>USD Equities</b>			
19,500	3M Company	1,123,586	0.22
44,800	Abbott Laboratories	1,685,835	0.35
3,700	Abercrombie & Fitch Company	89,873	0.02
18,700	Accenture Limited	540,897	0.10
10,600	ACE Limited	372,358	0.07
14,100	Activision	109,183	0.02
16,300	Adobe Systems Inc.	417,853	0.08
2,400	Advance Auto Parts	67,714	0.01
23,200	Advanced Micro Devices Inc.	156,526	0.03

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
16,000	AES Corp. (The)	148,430	0.03
14,000	Aetna Inc.	309,322	0.06
2,300	Affiliated Computer Services Inc.	95,687	0.02
14,400	Aflac Inc.	464,192	0.09
1,300	AGCO Corp.	29,303	0.01
8,300	Agilent Technologies Inc.	179,739	0.04
6,600	Air Products & Chemicals Inc.	372,884	0.07
1,900	Airgas Inc.	63,035	0.01
4,500	Akamai Technologies Inc.	79,477	0.02
31,500	Alcoa Inc.	353,915	0.07
4,300	Allegheny Energy Inc.	70,370	0.01
3,900	Allegheny Technologies	121,696	0.02
9,500	Allergan	417,212	0.08
900	Alliance Data Systems Corp.	40,516	0.01
1,600	Alliant Energy Corp.	33,745	0.01
16,200	Allstate Corp.	339,187	0.07
3,100	Alpha Natural Resources Inc.	93,729	0.02
7,200	Altera Corp.	113,564	0.02
61,400	Altria Group Inc.	840,064	0.17
10,200	Amazon.com Inc.	956,337	0.19
5,300	Ameren Corp.	103,248	0.02
4,700	American Eagle Outfitters	55,624	0.01
15,100	American Electric Power Company Inc.	366,147	0.07
31,600	American Express Company	892,443	0.19
3,025	American International Group Inc.	63,209	0.01
12,400	American Tower	373,448	0.07
10,200	American Water Works Company Inc.	159,318	0.03
6,200	Ameriprise Financial	167,753	0.03
7,400	AmerisourceBergen Corp.	134,461	0.03
2,800	Ametek Inc.	74,628	0.01
29,700	Amgen Inc.	1,171,026	0.24
4,200	Amphenol Corp.	135,185	0.03
14,700	Anadarko Petroleum Corp.	639,536	0.13
7,000	Analog Devices Inc.	154,076	0.03
3,203	AOL Inc.	51,971	0.01
5,900	AON Corp.	157,662	0.03
10,000	Apache	719,080	0.14
3,300	Apollo Group Inc.	139,337	0.03
25,700	Apple Inc.	3,774,742	0.76
41,800	Applied Materials Inc.	406,128	0.09
1,100	Arch Capital Group Limited	54,856	0.01
6,700	Arch Coal Inc.	103,903	0.02
18,000	Archer-Daniels-Midland Company	392,807	0.08
3,100	Arrow Electronics Inc.	63,977	0.01
3,000	Assurant Inc.	61,641	0.01
169,500	AT&T Inc.	3,311,437	0.67
5,500	Autodesk Inc.	97,407	0.02
15,400	Automatic Data Processing Inc.	459,612	0.09
1,600	AutoNation Inc.	21,356	0.00
800	Autozone Inc.	88,138	0.02
2,700	Avery Dennison Corp.	68,669	0.02
3,900	Avnet Inc.	81,982	0.02
13,500	Avon Products Inc.	296,393	0.06
3,400	Axis Capital Holdings Limited	67,325	0.01
10,000	Baker Hughes Inc.	282,140	0.06
2,300	Ball Corp.	82,879	0.02
249,063	Bank of America	2,614,316	0.53
36,000	Bank of New York Mellon Corp.	701,809	0.14

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
18,000	Baxter International	736,184	0.15
21,400	BB&T Corp.	378,406	0.08
1,700	Beckman Coulter Inc.	77,538	0.02
7,500	Becton Dickinson & Company	412,232	0.08
8,800	Bed Bath & Beyond Inc.	236,813	0.05
330	Berkshire Hathaway Inc.	755,797	0.16
11,200	Best Buy Company Inc.	308,034	0.06
9,200	Biogen Idec Inc.	343,056	0.07
7,400	BJ Services Company	95,933	0.02
2,500	Black & Decker Corp.	112,964	0.02
500	BlackRock Inc.	80,920	0.02
4,500	BMC Software Inc.	125,771	0.03
20,500	Boeing Company	773,420	0.16
3,000	BorgWarner Inc.	69,462	0.01
48,500	Boston Scientific Corp.	304,234	0.06
58,200	Bristol-Myers Squibb Company	1,024,255	0.20
14,100	Broadcom Corp.	309,271	0.06
2,050	Brown-Forman Corp.	76,542	0.02
3,200	Bunge Limited	142,363	0.03
10,200	Burlington Northern Santa Fe Corp.	701,114	0.15
6,100	Cablevision Systems Corp.	109,777	0.02
2,700	Cabot Oil & Gas Corp.	82,030	0.02
8,700	Calpine Corp.	66,702	0.01
8,200	Cameron International Corp.	238,899	0.05
5,200	Campbell Soup Company	122,502	0.02
14,200	Capital One Financial Corp.	379,458	0.08
11,700	Cardinal Health Inc.	262,909	0.05
7,050	CareFusion Corp.	122,893	0.02
5,700	Carmax Inc.	96,341	0.02
14,000	Carnival Corp.	309,224	0.07
18,500	Caterpillar Inc.	734,843	0.15
14,500	CBS Corp.	141,993	0.03
3,700	Celanese Corp.	82,781	0.02
13,900	Celgene Corp.	539,433	0.11
8,400	Centerpoint Energy Inc.	84,951	0.02
9,759	CenturyTel Inc.	246,296	0.05
1,900	Cephalon Inc.	82,661	0.02
1,700	Cerner Corp.	97,681	0.02
1,200	CF Industries Holdings Inc.	75,927	0.02
4,100	CH Robinson Worldwide Inc.	167,829	0.03
900	Charles River Laboratories International Inc.	21,133	0.00
30,800	Charles Schwab Corp. (The)	404,012	0.09
4,211	Check Point Software Technologies	99,438	0.02
19,300	Chesapeake Energy Corp.	348,133	0.07
57,600	Chevron Corp.	3,090,869	0.62
10,900	Chubb Corp.	373,627	0.07
1,800	Church & Dwight Inc.	75,839	0.02
6,600	Cigna Corp.	162,246	0.03
2,200	Cimarex Energy Company	81,223	0.02
3,900	Cincinnati Financial Corp.	71,327	0.01
3,500	Cintas Corp.	63,596	0.01
166,000	Cisco Systems Inc.	2,769,848	0.56
467,003	Citigroup Inc.	1,077,386	0.21
4,400	Citrix Systems Inc.	127,607	0.03
3,300	Cliffs Natural Resources Inc.	106,009	0.02
3,400	Clorox Company	144,555	0.03
1,800	CME Group Inc.	421,487	0.09
10,400	Coach Inc.	264,793	0.05

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
60,100	Coca-Cola Company	2,387,662	0.48
7,200	Coca-Cola Enterprises Inc.	106,388	0.02
9,400	Cognizant Technology Solutions Corp.	296,987	0.06
14,700	Colgate-Palmolive Company	841,683	0.17
58,900	Comcast Corp. CUSIP: 20030N101	692,144	0.14
26,100	Comcast Corp. CUSIP: 20030N200	291,243	0.06
3,800	Comerica Inc.	78,317	0.02
4,765	Companhia de Minas Buenaventura SA – ADR	111,158	0.02
14,100	Computer Associates International Inc.	220,726	0.04
3,700	Computer Sciences Corp.	148,361	0.03
725	Comstar United Telesystems OJSC – GDR	2,779	0.00
10,700	ConAgra Foods Inc.	171,901	0.03
41,000	ConocoPhillips	1,459,397	0.30
4,400	Consol Energy Inc.	152,723	0.03
9,000	Consolidated Edison Inc.	284,976	0.06
8,000	Constellation Brands Inc.	88,824	0.02
4,400	Constellation Energy Group Inc.	107,857	0.02
4,100	Cooper Industries Limited	121,850	0.02
47,100	Corning Inc.	633,909	0.13
13,200	Costco Wholesale Corp.	544,376	0.11
1,700	Covance Inc.	64,659	0.01
3,900	Coventry Health Care Inc.	66,026	0.01
15,300	Covidien PLC Cov Un	510,693	0.10
2,400	CR Bard Inc.	130,308	0.03
1,694	Credicorp Limited	90,937	0.02
9,600	Crown Castle International Corp.	261,219	0.05
4,100	Crown Holdings Inc.	73,098	0.01
12,200	CSX Corp.	412,321	0.08
4,600	Cummins Inc.	147,033	0.03
42,600	CVS Caremark Corp.	956,366	0.19
8,400	Danaher Corp.	440,272	0.09
3,300	Darden Restaurants Inc.	80,663	0.02
2,600	DaVita Inc.	106,446	0.02
4,700	Dean Foods Company	59,096	0.01
12,900	Deere & Company	486,329	0.11
53,400	Dell Inc.	534,465	0.11
2,600	Delta Air Lines Inc.	20,622	0.00
6,400	Denbury Resources Inc.	66,018	0.01
3,500	Dentsply International Inc.	85,795	0.02
12,700	Devon Energy Corp.	650,601	0.13
1,700	Devry Inc.	67,218	0.01
1,700	Diamond Offshore Drilling Inc.	116,615	0.02
27,401	DirecTV Group Inc. (The)	636,922	0.13
13,000	Discover Financial Services	133,285	0.03
3,500	Discovery Communications Inc. CUSIP: 25470F104	74,818	0.01
3,600	Discovery Communications Inc. CUSIP: 25470F302	66,543	0.01
5,400	DISH Network Corp.	78,173	0.02
700	Dolby Laboratories Inc. – A	23,287	0.00
2,300	Dollar Tree Inc.	77,428	0.02
18,300	Dominion Resources Inc.	496,418	0.10
4,500	Dover Corp.	130,507	0.03
34,300	Dow Chemical Company (The)	660,539	0.14
7,300	DR Horton Inc.	55,307	0.01
6,165	Dr Pepper Snapple Group Inc.	121,603	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600	DST Systems Inc.	18,212	0.00
4,000	DTE Energy Company	121,526	0.02
39,800	Duke Energy Corp.	477,406	0.09
1,400	Dun & Bradstreet Corp.	82,327	0.02
1,900	Eastman Chemical Company	79,774	0.02
3,800	Eaton Corp.	168,500	0.03
2,900	Eaton Vance Corp.	61,466	0.01
33,300	EBay Inc.	546,122	0.11
7,800	Ecolab Inc.	242,359	0.05
10,200	Edison International	247,260	0.05
1,400	Edwards Lifesciences Corp.	84,746	0.02
18,275	Egypt Kuwait Holding Company	25,093	0.00
27,100	El Du Pont de Nemours & Company	635,969	0.14
17,100	El Paso Corp.	117,158	0.02
7,900	Electronic Arts Inc.	97,735	0.02
30,700	Eli Lilly & Company	764,103	0.15
60,400	EMC Corp.	735,451	0.15
22,500	Emerson Electric Company	668,061	0.14
1,000	Energen Corp.	32,619	0.01
1,600	Energizer Holdings Inc.	68,338	0.01
3,500	ENSCO International Inc.	97,432	0.02
6,200	Entergy Corp.	353,656	0.07
7,700	EOG Resources Inc.	522,189	0.10
3,300	Equifax Inc.	71,049	0.01
3,100	Equitable Resources Inc.	94,896	0.02
2,900	Estee Lauder Companies Inc.	97,748	0.02
1,500	Everest Re Group Limited	89,577	0.02
19,700	Exelon Corp.	671,015	0.13
5,000	Expedia Inc.	89,667	0.02
5,200	Expeditors International of Washington Inc.	126,018	0.03
8,000	Express Scripts Inc.	481,868	0.10
137,200	Exxon Mobil Corp.	6,520,766	1.31
3,400	Family Dollar Stores Inc.	65,950	0.01
3,300	Fastenal Company	95,774	0.02
3,907,103	Federal Grid Company Unified Energy System JSC	28,656	0.01
9,000	FedEx Corp.	523,471	0.10
5,800	Fidelity National Financial Inc.	54,412	0.01
9,795	Fidelity National Information Services Inc.	160,024	0.03
18,200	Fifth Third Bancorp	123,680	0.02
4,100	First American Corp.	94,616	0.02
1,100	First Solar Inc.	103,809	0.03
9,800	FirstEnergy Corp.	317,275	0.06
3,800	Fiserv Inc.	128,401	0.03
20,300	Flextronics International Limited	103,428	0.02
3,900	FLIR Systems Inc.	88,968	0.02
1,400	Flowserve Corp.	92,240	0.02
4,300	Fluor Corp Com Stk Npv	134,987	0.03
1,800	FMC Corp.	69,955	0.01
3,000	FMC Technologies Inc.	120,941	0.02
86,100	Ford Motor Company	600,105	0.12
7,300	Forest Laboratories Inc.	163,376	0.03
3,700	Fortune Brands Inc.	111,406	0.02
3,200	Foster Wheeler AG	65,662	0.01
12,000	FPL Group Inc.	441,777	0.09
5,000	Franklin Resources Inc.	367,137	0.07
12,300	Freeport-McMoRan Copper & Gold Inc.	688,320	0.14
4,000	GameStop Corp.	61,167	0.01
16,100	Gap Inc.	235,090	0.05

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,100	Garmin Limited	66,332	0.01
240,940	Gazprom OAO	1,014,953	0.20
10,000	General Dynamics Corp.	475,135	0.09
305,100	General Electric Capital Corp.	3,217,399	0.65
10,000	General Mills Inc.	493,535	0.10
3,900	Genuine Parts Company	103,185	0.02
23,400	Genworth Financial Inc.	185,112	0.04
8,600	Genzyme Corp.	293,770	0.06
26,700	Gilead Sciences Inc.	805,234	0.16
14,100	Goldman Sachs Group Inc.	1,659,274	0.34
3,000	Goodrich Corp.	134,344	0.03
5,900	Goodyear Tire & Rubber Company	57,982	0.01
7,000	Google Inc.	3,024,820	0.61
8,400	H&R Block Inc.	132,433	0.03
27,300	Halliburton Company	572,544	0.12
1,100	Hansen Natural Corp.	29,441	0.01
5,800	Harley-Davidson Inc.	101,871	0.02
3,400	Harris Corp.	112,682	0.02
1,100	Harsco Corp.	24,710	0.00
13,000	Hartford Financial Services Group Inc.	210,754	0.04
3,300	Hasbro Inc.	73,740	0.01
2,700	Helmerich & Payne Inc.	75,049	0.01
2,300	Henry Schein Inc.	84,321	0.02
3,900	Hershey Company	97,286	0.02
9,200	Hess Corp.	387,942	0.08
68,800	Hewlett-Packard Company	2,470,038	0.49
10,100	HJ Heinz Company	301,011	0.06
6,500	Hologic Inc.	65,691	0.01
50,200	Home Depot Inc.	1,012,222	0.20
21,600	Honeywell International Inc.	590,152	0.12
3,100	Hormel Foods Corp.	83,077	0.02
3,900	Hospira Inc.	138,630	0.03
11,500	Hudson City Bancorp Inc.	110,050	0.02
4,200	Humana Inc.	128,481	0.03
700	IHS Inc.	26,741	0.01
13,100	Illinois Tool Works Inc.	438,173	0.09
3,100	illumina Inc.	66,289	0.01
7,400	IMS Health Inc.	108,621	0.02
10,484	Ingersoll-Rand Company Limited	261,159	0.05
15,000	Inner Mongolia Yitai Companyal Company	90,423	0.02
2,000	Integrys Energy Group Inc.	58,533	0.01
161,600	Intel Corp.	2,297,709	0.47
1,500	IntercontinentalExchange Inc.	117,407	0.02
37,600	International Business Machines Corp.	3,430,450	0.68
3,300	International Flavors & Fragrances Inc.	94,624	0.02
7,300	International Game Technology	95,502	0.03
13,600	International Paper Company	253,848	0.06
19,600	Interpublic Group of Companies Inc.	100,818	0.02
7,300	Intuit Inc.	156,354	0.03
1,300	Intuitive Surgical Inc.	274,932	0.05
9,932	Invesco Limited	162,609	0.03
4,500	Iron Mountain Inc.	71,385	0.01
1,000	ITT Educational Services Inc.	66,883	0.01
4,200	ITT Industries Inc.	145,606	0.03
3,100	Jacobs Engineering Group Inc.	81,262	0.02
1,200	JB Hunt Transport Services Inc.	26,990	0.01
5,200	JC Penney Company Inc. Holding Company	96,443	0.02
1,400	Jefferies Group Inc.	23,155	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,900	JM Smucker Company	124,813	0.02
79,100	Johnson & Johnson	3,551,025	0.70
20,900	Johnson Controls Inc.	396,806	0.09
2,600	Joy Global Inc.	93,453	0.02
112,900	JPMorgan Chase & Company	3,278,998	0.65
16,800	Juniper Networks Inc.	312,289	0.06
4,100	KBR Inc.	54,295	0.01
8,500	Kellogg Company	315,177	0.06
19,500	Keycorp	75,431	0.01
12,500	Kimberly-Clark Corp.	555,062	0.11
1,993	Kinder Morgan Management	75,908	0.02
4,200	Kla-Tencor Corp.	105,853	0.02
9,100	Kohl's Corp.	342,055	0.07
43,700	Kraft Foods Inc.	827,856	0.17
19,700	Kroger Company	281,890	0.06
2,800	L(3) Communications Holdings Inc.	169,688	0.03
2,600	Laboratory Corp. of America Holdings	135,622	0.03
3,200	Lam Research Corp.	87,452	0.02
8,300	Las Vegas Sands Corp.	86,428	0.02
3,600	Legg Mason Inc.	75,676	0.02
2,100	Leggett & Platt Inc.	29,859	0.01
2,500	Lender Processing Services Inc.	70,849	0.01
4,800	Leucadia National Corp.	79,590	0.02
22,800	Level 3 Communications Inc.	24,314	0.00
1,800	Liberty Global Inc.	27,425	0.01
5,400	Liberty Global Inc. – A	82,388	0.02
14,000	Liberty Media Corp. – Interactive	105,775	0.02
1,170	Liberty Media Corp. – Starz	37,634	0.01
4,254	Life Technologies Corp.	154,831	0.03
6,900	Limited Brands	92,529	0.02
7,200	Lincoln National Corp.	124,855	0.02
5,500	Linear Technology Corp.	117,149	0.02
9,900	Lockheed Martin Corp.	519,927	0.10
11,200	Loews Corp.	283,757	0.06
5,300	Lorillard Inc.	296,371	0.06
44,200	Lowe's Companies Inc.	720,570	0.14
16,900	LSI Corp.	70,792	0.01
1,700	Lubrizol Corp.	86,437	0.02
11,903	Lukoil	464,017	0.09
1,900	M&T Bank Corp.	88,581	0.02
10,300	Macy's Inc.	120,319	0.02
2,000	Manpower Inc.	76,083	0.02
21,600	Marathon Oil Corp.	470,014	0.09
7,345	Marriott International Inc.	139,503	0.03
17,100	Marsh & McLennan Companies Inc.	263,159	0.05
12,200	Marshall & Ilsley Corp.	46,343	0.01
1,100	Martin Marietta Materials Inc.	68,549	0.01
12,700	Marvell Technology Group Limited	183,673	0.04
9,000	Masco Corp.	86,628	0.02
3,000	Mastercard Inc.	535,243	0.12
8,800	Mattel Inc.	122,547	0.02
7,500	Maxim Integrated Products Inc.	106,221	0.02
3,800	McAfee Inc.	107,451	0.02
3,000	McCormick & Company Inc.	75,546	0.02
5,700	McDermott International Inc.	95,387	0.02
31,800	McDonald's Corp.	1,383,930	0.27
7,500	McGraw-Hill Companies Inc.	175,170	0.03
8,300	McKesson Corp.	361,561	0.07

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,500	MDU Resources Group Inc.	74,020	0.01
4,400	MeadWestvaco Corp.	87,801	0.02
2,110	Mechel OAO – ADR	27,677	0.01
14,200	Medco Health Solutions Inc.	632,530	0.13
32,700	Medtronic Inc.	1,002,368	0.20
5,800	Memc Electronic Materials Inc.	55,059	0.01
90,374	Merck & Company Inc.	2,301,631	0.47
24,700	Metlife Inc.	608,569	0.12
3,500	MetroPCS Communications Inc.	18,613	0.00
18,200	MGM Mirage	115,688	0.02
4,600	Microchip Technology Inc.	93,138	0.02
20,600	Micron Technology Inc.	149,035	0.03
229,600	Microsoft Corp.	4,877,649	0.98
1,400	Millipore Corp.	70,598	0.01
2,200	Mirant Corp.	23,415	0.00
4,798	Mobile Telesystems OJSC – ADR	163,495	0.03
2,400	Mohawk Industries Inc.	79,624	0.02
3,700	Molson Companyors Brewing Company	116,461	0.02
16,100	Monsanto Company	917,355	0.19
5,000	Moody's Corp.	93,396	0.02
36,400	Morgan Stanley	750,960	0.15
3,800	Mosaic Company	158,198	0.03
71,100	Motorola Inc.	384,552	0.08
6,000	Murphy Oil Corp.	226,660	0.05
7,700	Mylan Inc.	98,910	0.02
3,900	Myriad Genetics Inc.	70,919	0.01
7,000	Nabors Industries Limited	106,799	0.02
5,800	Nasdaq Stock Market Inc. (The)	80,123	0.02
12,969	National Oilwell Varco Inc.	398,539	0.08
5,900	National Semiconductor Corp.	63,164	0.01
11,100	NetApp Inc.	265,828	0.05
8,500	New York Community Bancorp Inc.	85,963	0.02
7,100	Newell Rubbermaid Inc.	74,278	0.01
3,300	Newfield Exploration Company	110,932	0.02
14,500	Newmont Mining Corp.	478,129	0.10
55,900	News Corp. Inc.	533,383	0.11
10,800	News Corp. Limited – ADR	119,837	0.02
4,200	NII Holdings Inc.	98,300	0.02
11,300	Nike Inc.	520,363	0.11
7,000	NiSource Inc.	75,037	0.01
8,600	Noble Corp.	243,959	0.05
5,700	Noble Energy Inc.	282,944	0.06
4,100	Nordstrom Inc.	107,390	0.02
11,400	Norfolk Southern Corp.	416,510	0.08
4,400	Northeast Utilities	79,091	0.02
7,200	Northern Trust Corp.	262,959	0.05
9,500	Northrop Grumman Corp.	369,803	0.07
2,359	NovaTek OAO – GDR	108,516	0.02
1,115	Novolipet Steel	23,858	0.00
6,400	NRG Energy Inc.	105,317	0.02
2,800	NSTAR	71,817	0.01
9,000	Nuance Communications Inc.	97,418	0.02
10,100	Nucor Corp.	328,395	0.07
13,200	Nvidia Corp.	171,860	0.03
6,300	NYSE Euronext	111,093	0.02
23,600	Occidental Petroleum Corp.	1,338,115	0.27
10,200	Old Republic International Corp.	71,377	0.01
1,700	Omnicare Inc.	28,650	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
10,200	Omnicom Group	278,327	0.07
2,600	Oneok Inc.	80,768	0.02
116,200	Oracle Corp.	1,986,678	0.40
3,400	O'Reilly Automotive Inc.	90,335	0.02
4,200	Owens-Illinois Inc.	96,222	0.02
11,100	Paccar Inc.	280,604	0.06
3,400	Pactiv Corp.	57,206	0.01
3,000	Pall Corp.	75,693	0.02
3,900	Parker Hannifin Corp.	146,459	0.03
1,400	PartnerRe Limited	72,852	0.01
1,300	Patterson Companies Inc.	25,352	0.01
2,200	Patterson-UTI Energy Inc.	23,537	0.00
10,800	Paychex Inc.	230,641	0.05
8,700	Peabody Energy Corp.	274,143	0.06
1,300	Pentair Inc.	29,266	0.01
8,600	People's United Financial Inc.	100,101	0.02
5,700	Pepco Holdings Inc.	66,942	0.01
3,700	Pepsi Bottling Group Inc.	96,707	0.02
900	PepsiAmericas Inc.	18,354	0.00
45,100	PepsiCo Inc.	1,911,189	0.39
3,400	Perrigo Company	94,387	0.02
7,400	PetroHawk Energy Corp.	123,733	0.02
5,400	PetSmart Inc.	100,454	0.02
231,839	Pfizer Inc.	2,939,293	0.59
11,700	PG&E Corp.	364,109	0.07
1,500	Pharmaceutical Product Development Inc.	24,506	0.00
329	Pharmstandard – GDR – Reg.	4,699	0.00
55,900	Philip Morris International Inc.	1,877,555	0.36
2,600	Pinnacle West Capital Corp.	66,289	0.01
3,000	Pioneer Natural Resources Company	100,721	0.02
5,200	Pitney Bowes Inc.	82,490	0.02
3,500	Plains Exploration & Production Company	67,475	0.01
14,001	PNC Financial Services Group Inc.	515,151	0.10
1,400	Polo Ralph Lauren Corp.	79,019	0.02
1,071	Polymetal	6,962	0.00
3,083	Polyus Gold Company	112,577	0.02
4,000	PPG Industries Inc.	163,206	0.03
12,300	PPL Corp.	276,991	0.06
9,300	Praxair Inc.	520,567	0.10
4,400	Precision Castparts Corp.	338,414	0.08
1,000	Priceline.com Inc.	152,229	0.03
4,400	Pride International Inc.	97,860	0.02
7,500	Principal Financial Group Inc.	125,666	0.02
83,700	Procter & Gamble Company	3,537,015	0.70
9,200	Progress Energy Inc.	262,967	0.05
21,200	Progressive Corp.	265,822	0.05
14,100	Prudential Financial Inc.	489,016	0.10
15,900	Public Service Enterprise Group Inc.	368,479	0.07
8,600	Pulte Homes Inc.	59,941	0.01
48,300	Qualcomm Inc.	1,557,315	0.31
5,000	Quanta Services Inc.	72,626	0.01
3,800	Quest Diagnostics Inc.	159,919	0.03
4,300	Questar Corp.	124,587	0.02
38,100	Qwest Communications International Inc.	111,797	0.02
1,500	Ralcorp Holdings Inc.	62,426	0.01
3,800	Range Resources Corp.	132,030	0.03
12,000	Raytheon Company	430,904	0.09
4,800	Red Hat Inc.	103,377	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
26,800	Regions Financial Corp.	98,813	0.02
1,600	RenaissanceRe Holdings Limited	59,272	0.01
12,500	Republic Services Inc.	246,646	0.05
4,200	Reynolds American Inc.	155,061	0.03
3,700	Robert Half International Inc.	68,933	0.01
3,500	Rockwell Automation Inc.	114,605	0.02
3,900	Rockwell Collins Inc.	150,482	0.03
2,300	Roper Industries Inc.	83,953	0.02
30,697	Rosneft Oil Company	180,149	0.04
3,100	Ross Stores Inc.	92,282	0.02
1,580	Rostelecom	5,398	0.00
1,600	Rowan Companies Inc.	25,248	0.01
6,000	Royal Caribbean Cruises Limited	105,719	0.02
5,300	RR Donnelley & Sons Company	82,266	0.02
1,368,606	RusHydro	35,962	0.01
10,300	Safeway Inc.	152,840	0.03
5,300	SAIC Inc.	69,965	0.01
2,700	Salesforce.com Inc.	138,825	0.03
5,800	Sandisk Corp.	117,193	0.02
16,200	Sara Lee Corp.	137,526	0.03
4,500	SBA Communications Corp.	107,141	0.02
204,242	Sberbank	399,872	0.08
2,900	SCANA Corp.	76,161	0.02
34,800	Schlumberger Limited	1,578,764	0.32
3,700	Scripps Networks Interactive Inc.	107,022	0.02
12,100	Seagate Technology	153,406	0.03
6,500	Sealed Air Corp.	99,035	0.02
1,400	Sears Holdings Corp.	81,429	0.02
1,900	SEI Investments Company	23,201	0.00
7,500	Sempra Energy Corp.	292,629	0.06
2,734	Severstal	16,083	0.00
2,400	Sherwin-Williams Company	103,126	0.02
3,000	Sigma-Aldrich Corp.	105,698	0.02
11,900	SLM Corp.	93,475	0.02
5,400	Smith International Inc.	102,260	0.02
24,200	Southern Company	562,010	0.11
5,229	Southern Copper Corp.	119,942	0.02
2,700	Southwest Airlines Company	21,510	0.00
10,900	Southwestern Energy Company	366,182	0.07
20,900	Spectra Energy Corp.	298,769	0.06
95,600	Sprint Nextel Corp.	243,872	0.05
800	SPX Corp.	30,500	0.01
11,200	St. Jude Medical Inc.	287,113	0.06
3,000	Stanley Works	107,705	0.02
22,600	Staples Inc.	387,339	0.08
23,200	Starbucks Corp.	372,882	0.07
4,600	Starwood Hotels & Resorts Worldwide Inc.	117,249	0.02
15,300	State Street Corp.	464,305	0.09
2,100	Stericycle Inc.	80,751	0.02
9,400	Stryker Corp.	330,007	0.07
18,175	Sun Microsystems Inc.	118,696	0.02
3,000	Sunoco Inc.	54,574	0.01
800	Sunpower Corp. CUSIP: 867652109	13,204	0.00
600	Sunpower Corp. CUSIP: 867652307	8,761	0.00
16,300	SunTrust Banks Inc.	230,512	0.05
8,600	Supervalu Inc.	76,185	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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
175,834	Surgutneftegaz	108,462	0.02
93,913	Surgutneftegaz – Pfd	31,539	0.01
25,900	Symantec Corp.	322,949	0.06
5,800	Synopsys Inc.	90,067	0.02
18,600	Sysco Corp.	362,212	0.07
8,300	T Rowe Price Group Inc.	308,050	0.06
21,300	Target Corp.	718,091	0.14
3,000	TD Ameritrade Holding Corp. CUSIP: 87236Y108	40,523	0.01
3,600	TD Ameritrade Holding Corp. CUSIP: 03074K100	48,627	0.01
800	Telephone & Data Systems Inc.	18,913	0.00
4,300	Teradata Corp.	94,197	0.02
37,800	Texas Instruments Inc.	686,578	0.15
6,700	Textron Inc.	87,839	0.02
1,400	TFS Financial Corp.	11,846	0.00
12,600	Thermo Fisher Scientific Inc.	418,814	0.08
3,100	Tiffany & Company	92,908	0.02
11,105	Time Warner Cable Inc.	320,360	0.06
35,233	Time Warner Inc.	715,588	0.14
13,300	TJX Companies Inc.	338,815	0.07
115	TMK OAO – GDR	1,437	0.00
3,600	Toll Brothers Inc.	47,197	0.01
2,100	Torchmark Corp.	64,328	0.01
2,332	Total System Services Inc.	28,070	0.01
3,700	Transatlantic Holdings	134,384	0.03
9,714	Transocean Inc.	560,599	0.11
17,100	Travelers Companies Inc.	594,254	0.12
15,100	Tyco Electronics Limited	258,376	0.05
14,800	Tyco International Limited	368,053	0.07
7,500	Tyson Foods Inc.	64,140	0.01
3,700	Ultra Petroleum Corp.	128,581	0.03
15,100	Union Pacific Corp.	672,514	0.13
20,800	United Parcel Service Inc.	831,710	0.18
3,500	United States Steel Corp.	134,462	0.03
26,100	United Technologies Corp.	1,262,661	0.26
34,700	UnitedHealth Group Inc.	737,172	0.16
8,000	Unum Group	108,841	0.02
18,919	Uralkali	54,592	0.01
3,200	Urban Outfitters Inc.	78,040	0.02
2,100	URS Corp.	65,163	0.01
56,400	US Bancorp	884,868	0.18
13,300	Valero Energy Corp.	155,271	0.03
2,400	Validus Holdings Limited	45,064	0.01
3,100	Varian Medical Systems Inc.	101,227	0.02
4,900	VeriSign Inc.	82,785	0.02
82,300	Verizon Communications Inc.	1,900,400	0.38
4,200	Vertex Pharmaceuticals Inc.	125,436	0.02
2,200	VF Corp.	112,304	0.02
17,200	Viacom Inc.	356,408	0.07
7,727	Vimpel-Communications – ADR	100,118	0.02
7,300	Virgin Media Inc.	85,631	0.02
13,700	Visa Inc.	835,129	0.18
700	VMware Inc.	20,677	0.00
22,776,176	VTB Bank OJSC	36,337	0.01
3,000	Vulcan Materials Company	110,131	0.02
29,400	Walgreen Company	752,443	0.15
67,300	Wal-Mart Stores Inc.	2,507,187	0.49

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
51,800	Walt Disney Company	1,164,348	0.24
1,500	Warner Chilcott Limited	29,765	0.01
100	Washington Post Company	30,639	0.01
14,800	Waste Management Inc.	348,763	0.07
2,400	Waters Corp.	103,645	0.02
2,600	Watson Pharmaceuticals Inc.	71,780	0.01
23,600	Weatherford International Limited	294,599	0.06
14,400	WellPoint Inc.	585,033	0.12
127,891	Wells Fargo & Company	2,405,839	0.49
5,400	Western Digital Corp.	166,168	0.03
22,600	Western Union Company	296,923	0.06
5,100	Weyerhaeuser Company	153,347	0.04
1,900	Whirlpool Corp.	106,816	0.02
400	White Mountains Insurance Group Limited	92,744	0.02
3,600	Whole Foods Market Inc.	68,876	0.01
19,000	Williams Companies Inc.	279,157	0.06
4,200	Willis Group Holdings Limited	77,223	0.02
260	Wimm-Bill-Dann Foods OJSC – ADR	4,318	0.00
11,200	Windstream Corp	85,088	0.02
2,900	Wisconsin Energy Corp.	100,719	0.02
3,700	WR Berkley Corp.	63,543	0.01
1,500	WW Grainger Inc.	101,234	0.02
1,900	Wynn Resorts Limited	77,112	0.02
10,900	Xcel Energy Inc.	161,211	0.03
21,000	Xerox Corp.	123,826	0.02
6,700	Xilinx Inc.	117,025	0.02
8,400	XL Capital Limited	107,316	0.02
16,800	XTO Energy Inc.	544,836	0.11
41,100	Yahoo! Inc.	480,682	0.10
14,600	Yum! Brands Inc.	355,854	0.07
6,900	Zimmer Holdings Inc.	284,272	0.06
		<b>211,263,554</b>	<b>42.41</b>
<b>ZAR Equities</b>			
8,019	ABSA Group Limited	97,532	0.02
31,954	African Bank Investments Limited	90,129	0.02
1,522	African Rainbow Minerals Limited	25,033	0.00
1,483	Anglo Platinum Limited	111,241	0.02
9,644	AngloGold Ashanti Limited	279,585	0.06
2,529	ArcelorMittal South Africa Limited	24,655	0.00
3,115	Aspen Pharmacare Holdings Limited	21,700	0.00
5,614	Aveng Limited	21,202	0.00
7,278	Bidvest Group Limited	88,864	0.02
4,030	Discovery Holdings Limited	12,187	0.00
7,349	Exxaro Resources Limited	72,689	0.01
69,608	FirstRand Limited	120,832	0.02
2,967	Foschini Limited	16,987	0.00
16,193	Gold Fields Limited	150,172	0.03
19,920	Growthpoint Properties Limited	26,377	0.01
9,435	Harmony Gold Mining Company Limited	67,683	0.01
17,324	Impala Platinum Holdings Limited	332,848	0.07
2,423	Imperial Holdings Limited	20,262	0.00
3,072	Investec Limited	15,483	0.00
1,137	Kumba Iron Ore Limited	32,823	0.01
501	Liberty Holdings Limited	3,281	0.00
2,879	Massmart Holdings Limited	24,361	0.00
44,954	MTN Group Limited	501,656	0.10

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,508	Murray & Roberts Holdings Limited	19,832	0.00
12,197	Naspers Limited	346,336	0.07
8,027	Nedbank Group Limited	94,248	0.02
17,439	Netcare Limited	22,778	0.00
949	Pick'n Pay Stores Limited	3,737	0.00
7,147	Pretoria Portland Cement Company Limited	23,494	0.00
65,994	Redefine Income Fund Limited	44,662	0.01
11,001	Remgro Limited	92,880	0.02
762	Reunert Limited	4,194	0.00
10,274	RMB Holdings Limited	28,784	0.01
50,867	Sanlam Limited	109,532	0.02
7,098	Sappi Limited	23,850	0.00
17,546	Sasol Limited	494,901	0.10
16,469	Shoprite Holdings Limited	101,665	0.02
36,871	Standard Bank Group Limited	355,966	0.07
16,534	Steinhoff International Holdings Limited	32,504	0.01
15,178	Telkom SA Limited	53,801	0.01
4,282	Tiger Brands Limited	69,350	0.01
6,144	Truworths International Limited	25,355	0.01
15,634	Vodacom Group Pty Limited	83,592	0.02
3,490	Woolworths Holdings Limited	5,896	0.00
		<b>4,194,939</b>	<b>0.80</b>
<b>Total Equities</b>		<b>487,099,632</b>	<b>96.85</b>
<b>EUR Warrants Equity</b>			
332	Fonciere des Regions	196	0.00
		<b>196</b>	<b>0.00</b>
<b>Total Warrants Equity</b>		<b>196</b>	<b>0.00</b>
<b>MAD Rights</b>			
480	Douja Promotion Groupe Addoha SA – Right	4,377	0.00
		<b>4,377</b>	<b>0.00</b>
<b>Total Rights</b>		<b>4,377</b>	<b>0.00</b>
<b>AUD Funds</b>			
24,375	CFS Retail Property Trust	29,030	0.01
192,734	Dexus Property Group	102,690	0.02
159,060	Goodman Group	63,312	0.01
217,537	GPT Group	82,498	0.02
101,577	Mirvac Group	99,965	0.02
55,572	Stockland	137,596	0.03
63,510	Westfield Group	499,220	0.11
		<b>1,014,311</b>	<b>0.22</b>
<b>CAD Funds</b>			
1,600	RioCan Real Estate Investment Trust	21,115	0.00
		<b>21,115</b>	<b>0.00</b>
<b>EUR Funds</b>			
1,393	Corio NV	66,432	0.01
332	Fonciere des Regions	23,698	0.00
272	Gecina SA	20,710	0.00
284	ICADE	18,957	0.00

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,368	Klepierre	67,228	0.01
2,392	Unibail-Rodamco	367,650	0.08
		<b>564,675</b>	<b>0.10</b>
<b>GBP Funds</b>			
20,813	British Land Company PLC	112,443	0.02
17,641	Hammerson PLC	84,187	0.02
18,299	Land Securities Group PLC	141,083	0.03
11,592	Liberty International PLC	67,193	0.01
		<b>404,906</b>	<b>0.08</b>
<b>HKD Funds</b>			
54,000	Link REIT	96,204	0.02
		<b>96,204</b>	<b>0.02</b>
<b>JPY Funds</b>			
2	Japan Prime Realty Investment Corp.	2,884	0.00
11	Japan Real Estate Investment Corp.	56,331	0.01
5	Japan Retail Fund Investment Corp.	15,610	0.00
13	Nippon Building Fund Inc.	68,714	0.01
4	Nomura Real Estate Office Fund Inc.	15,093	0.00
		<b>158,632</b>	<b>0.02</b>
<b>SGD Funds</b>			
18,000	Ascendas Real Estate Investment Trust	19,838	0.00
31,000	CapitaMall Trust	27,702	0.01
		<b>47,540</b>	<b>0.01</b>
<b>USD Funds</b>			
3,800	AMB Property Corp.	67,670	0.01
18,200	Annaly Capital Management Inc.	220,087	0.04
2,009	AvalonBay Communities Inc.	114,974	0.02
3,300	Boston Properties Inc.	159,417	0.03
3,100	Duke Realty Corp.	26,295	0.01
6,600	Equity Residential	155,392	0.03
1,500	Federal Realty Investment Trust	70,800	0.01
7,000	HCP Inc.	149,002	0.03
2,800	Health Care REIT Inc.	86,493	0.02
14,908	Host Hotels & Resorts Inc.	121,259	0.02
9,000	Kimco Realty Corp.	84,872	0.02
2,700	Liberty Property Trust	60,238	0.01
4,100	Plum Creek Timber Company Inc.	107,905	0.02
11,100	Prologis	109,549	0.02
4,200	Public Storage Inc.	238,432	0.05
2,100	Rayonier Inc.	61,708	0.01
1,100	Regency Centers Corp.	26,880	0.01
8,800	Simon Property Group Inc.	499,694	0.11
3,800	Ventas Inc.	115,847	0.02
5,338	Vornado Realty Trust	265,533	0.06
		<b>2,742,047</b>	<b>0.55</b>
<b>Total Funds</b>		<b>5,049,430</b>	<b>1.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>492,153,635</b>	<b>97.85</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>TWD Equities</b>			
32,000	KGI Securities Company Limited	13,249	0.00
64,000	Powerchip Semiconductor Corp.	5,579	0.00
		<b>18,828</b>	<b>0.00</b>
<b>USD Equities</b>			
4,503	Gazpromneft OAO	16,943	0.00
445	MMC Norilsk Nickel	43,782	0.01
1,408	Sistema JSFC – GDR – Reg.	20,608	0.00
		<b>81,333</b>	<b>0.01</b>
<b>Total Equities</b>		<b>100,161</b>	<b>0.01</b>
<b>EUR Rights</b>			
11,842	Fortis – Right	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>100,161</b>	<b>0.01</b>
<b>Other transferable securities and money market instruments</b>			
<b>AUD Equities</b>			
1,003	Babcock & Brown Limited	204	0.00
		<b>204</b>	<b>0.00</b>
<b>EUR Equities</b>			
3,335	Anglo Irish Bank Corp. PLC	0	0.00
124,138	BGBP Holdings PLC	0	0.00
		<b>0</b>	<b>0.00</b>
<b>PHP Equities</b>			
1,800	Manila Electric Company	5,563	0.00
		<b>5,563</b>	<b>0.00</b>
<b>Total Equities</b>		<b>5,767</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		<b>5,767</b>	<b>0.00</b>
<b>Total Investments in Securities</b>		<b>492,259,563</b>	<b>97.86</b>
<b>Other Net Assets</b>		<b>10,760,770</b>	<b>2.14</b>
<b>Total Net Assets</b>		<b>503,020,333</b>	<b>100.00</b>

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 2009

Sector	% NAV
Banks	12.39
Oil and gas producers	9.75
Pharmaceuticals	5.17
Telecommunication services	4.75
Insurance	4.10
Retail	3.74
Electrical utilities	3.68
Food services	3.09
Mining (non precious)	3.08
Computers and peripherals	2.78
Chemicals	2.59
Software	2.20
Miscellaneous machinery	2.05
Healthcare supplies and equipment	2.04
Semiconductors	1.99
Financial services	1.98
Beverages	1.89
Transportation	1.85
Auto manufacturers	1.74
Telecommunication equipment	1.73
Broadcasting, radio and television	1.71
Oil and gas services	1.66
Internet software and services	1.38
Iron and steel	1.23
Cosmetics and personal care	1.21
Tobacco	1.20
Electronic equipment	1.17
Aerospace and defence	1.15
Machinery	1.03
Commercial services	1.01
Real estate investment trust	1.01
Precious metals	0.96
Engineering and construction	0.86
Real estate	0.83
Biotechnology	0.82
Building materials	0.71
Electrical equipment	0.70
Diversified companies	0.68
Healthcare services	0.56
Distribution and wholesale	0.52
Leisure and entertainment	0.46
Automobile parts and equipment	0.43
Household products	0.39
Apparel	0.37
Home furnishings	0.36
IT Consulting and services	0.33
Forest products and paper	0.32
Business and office equipment	0.28
Food	0.20
Water utilities	0.19
Agriculture	0.16
Environment control and services	0.16
Metal fabrication	0.16
Advertising	0.15
Investment companies	0.14
Toys and games	0.14
Packaging and containers	0.13
Publishing and printing	0.13
Other	0.37
<b>Total Investment in Securities</b>	<b>97.86</b>
<b>Other Net Assets</b>	<b>2.14</b>
<b>Total Net Assets</b>	<b>100.00</b>



# FDC SICAV Obligations EUR - Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
4,000,000	Austria (Govt of) 3.400% 20/Oct/2014	4,116,956	0.99
3,300,000	Austria (Govt of) 3.500% 15/Sep/2021	3,150,163	0.76
1,000,000	Austria (Govt of) 4.850% 15/Mar/2026	1,055,825	0.25
7,000,000	Belgium (Govt of) 3.500% 28/Mar/2015	7,242,984	1.74
7,000,000	Belgium (Govt of) 4.000% 28/Mar/2013	7,416,787	1.78
2,000,000	Belgium (Govt of) 4.250% 28/Sep/2014	2,142,242	0.51
1,000,000	Belgium (Govt of) 5.000% 28/Mar/2035	1,076,225	0.26
2,000,000	Belgium (Govt of) 5.500% 28/Mar/2028	2,272,742	0.55
2,500,000	Caisse d'Amortissement de la Dette Sociale 3.250% 25/Apr/2013	2,575,297	0.62
2,000,000	Caisse d'Amortissement de la Dette Sociale 4.000% 25/Oct/2019	2,041,577	0.49
2,350,000	Caja de Ahorros de Galicia 3.000% 3/Nov/2014	2,328,445	0.56
1,000,000	European Invest. Bank 4.250% 15/Apr/2019	1,046,600	0.25
2,600,000	European Invest. Bank 4.750% 15/Oct/2017	2,825,680	0.68
1,500,000	European Union 3.250% 7/Nov/2014	1,531,486	0.37
1,000,000	Finland (Govt of) 3.125% 15/Sep/2014	1,028,469	0.25
2,000,000	Finland (Govt of) 3.875% 15/Sep/2017	2,080,654	0.50
700,000	Finland (Govt of) 4.000% 4/Jul/2025	693,358	0.17
1,400,000	Finland (Govt of) 4.250% 4/Jul/2015	1,505,867	0.36
6,750,000	France (Govt of) OAT 3.250% 25/Apr/2016	6,869,165	1.65
2,000,000	France (Govt of) OAT 3.750% 25/Apr/2021	1,998,267	0.48
9,000,000	France (Govt of) OAT 4.000% 25/Oct/2014	9,584,495	2.30
6,000,000	France (Govt of) OAT 4.250% 25/Oct/2023	6,182,646	1.49
4,000,000	France (Govt of) OAT 5.500% 25/Apr/2029	4,678,916	1.12
6,000,000	Germany (Govt of) 3.500% 4/Jul/2019	6,077,730	1.46
14,000,000	Germany (Govt of) 4.000% 4/Jul/2016	14,917,518	3.57
5,300,000	Germany (Govt of) 4.000% 4/Jan/2037	5,167,048	1.25
3,000,000	Germany (Govt of) Bundesobligation 5.625% 4/Jan/2028	3,566,382	0.86
2,000,000	Germany (Govt of) Bundesobligation 6.250% 4/Jan/2030	2,559,102	0.61
8,750,000	Greece (Govt of) 4.100% 20/Aug/2012	8,697,329	2.09
1,500,000	Greece (Govt of) 4.600% 20/Sep/2040	1,156,925	0.28
5,000,000	Greece (Govt of) 5.500% 20/Aug/2014	5,106,075	1.23
2,000,000	Greece (Govt of) 6.500% 11/Jan/2014	2,116,412	0.51
2,000,000	Ireland (Govt of) 4.000% 15/Jan/2014	2,055,930	0.49
700,000	Ireland (Govt of) 5.400% 13/Mar/2025	691,861	0.17
2,000,000	Italy (Govt of) BPT 3.500% 1/Jan/2014	2,056,704	0.49
2,000,000	Italy (Govt of) BPT 3.750% 15/Dec/2013	2,082,186	0.50
7,000,000	Italy (Govt of) BPT 3.750% 1/Aug/2016	7,217,413	1.73
2,000,000	Italy (Govt of) BPT 4.000% 1/Feb/2017	2,078,816	0.50
5,000,000	Italy (Govt of) BPT 4.000% 1/Feb/2037	4,461,828	1.07
6,000,000	Italy (Govt of) BPT 4.250% 15/Oct/2012	6,337,992	1.52
6,000,000	Italy (Govt of) BPT 4.250% 1/Aug/2013	6,374,694	1.53
4,000,000	Italy (Govt of) BPT 4.250% 1/Aug/2014	4,251,772	1.02
4,200,000	Italy (Govt of) BPT 4.250% 1/Feb/2019	4,340,372	1.04
3,000,000	Italy (Govt of) BPT 4.500% 1/Feb/2020	3,115,617	0.75
2,000,000	Italy (Govt of) BPT 5.000% 1/Aug/2039	2,078,984	0.50
4,000,000	Italy (Govt of) BPT 6.500% 1/Nov/2027	4,891,800	1.18
2,500,000	Kreditanstalt fuer Wiederaufbau 4.375% 11/Oct/2013	2,670,875	0.64
2,000,000	Netherlands (Govt of) 3.750% 15/Jul/2014	2,109,816	0.51
1,600,000	Netherlands (Govt of) 3.750% 15/Jan/2023	1,577,579	0.38
1,000,000	Ontario (Prov. of) 4.000% 3/Dec/2019	995,943	0.24
1,000,000	Poland (Govt of) 4.675% 15/Oct/2019	994,800	0.24
1,500,000	Portugal (Govt of) OT 3.350% 15/Oct/2015	1,503,423	0.36
1,050,000	Portugal (Govt of) OT 3.600% 15/Oct/2014	1,075,197	0.26

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,000,000	Portugal (Govt of) OT 4.100% 15/Apr/2037	1,806,472	0.43
2,000,000	Portugal (Govt of) OT 5.450% 23/Sep/2013	2,192,032	0.53
1,450,000	Societe de Fin. de l'Economie Francaise 2.250% 10/Feb/2011	1,468,675	0.35
610,000	Societe de Fin. de l'Economie Francaise 3.500% 24/Nov/2011	631,577	0.15
5,000,000	Spain (Govt of) 4.100% 30/Jul/2018	5,123,685	1.23
3,000,000	Spain (Govt of) 4.200% 30/Jul/2013	3,176,595	0.76
3,000,000	Spain (Govt of) 4.400% 31/Jan/2015	3,197,469	0.77
950,000	Spain (Govt of) 4.600% 30/Jul/2019	1,000,129	0.24
1,350,000	Spain (Govt of) 4.700% 30/Jul/2041	1,336,584	0.32
2,500,000	Spain (Govt of) 4.750% 30/Jul/2014	2,704,815	0.65
7,000,000	Spain (Govt of) 5.000% 30/Jul/2012	7,531,174	1.81
1,200,000	Spain (Govt of) 5.500% 30/Jul/2017	1,353,718	0.33
		<b>206,219,539</b>	<b>49.54</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>206,219,539</b>	<b>49.54</b>
<b>EUR Bonds</b>			
1,000,000	Abertis Infraestructuras 4.625% 14/Oct/2016	1,038,225	0.25
200,000	Alstom RGPT SA 4.000% 23/Sep/2014	203,284	0.05
500,000	Areva SA 3.875% 23/Sep/2016	501,101	0.12
700,000	AXA 4.500% 23/Jan/2015	730,996	0.18
600,000	Ayt Cedula Cajas Global 4.000% 24/Mar/2021	531,526	0.13
2,200,000	Ayt Cedula Cajas Global 4.250% 29/Jul/2014	2,218,762	0.54
2,600,000	AyT Cedula Cajas IV Fondo de Titulizacion de Activos 3.500% 14/Mar/2011	2,646,261	0.65
500,000	Banca Monte dei Paschi di Siena 4.375% 30/Jul/2013	522,527	0.13
2,200,000	Banco Bilbao Vizcaya Argentaria 3.500% 7/Oct/2020	2,055,126	0.49
2,300,000	Banco Bilbao Vizcaya Argentaria 4.500% 30/May/2014	2,437,628	0.59
600,000	Banco Comercial Portugues 3.750% 8/Oct/2016	595,338	0.14
3,300,000	Banco Espanol de Credito 4.250% 16/Sep/2014	3,446,697	0.83
1,200,000	Banco Espirito Santo 5.625% 5/Jun/2014	1,285,613	0.31
1,600,000	Banco Popular Espanol 4.000% 18/Oct/2016	1,614,237	0.39
850,000	Banesto Fin. Products 4.000% 8/May/2012	881,620	0.21
2,000,000	Bank Nederlandse Gemeenten 3.875% 4/Nov/2019	2,010,110	0.48
900,000	Bank of Ireland Mortg. Bank 4.625% 16/Sep/2014	906,432	0.22
1,500,000	Bank of Scotland 4.500% 10/Sep/2010	1,532,513	0.37
1,000,000	Banque Fédérative du Crédit Mutuel 5.000% 30/Sep/2015	1,051,371	0.25
700,000	Banques Populaires 3.875% 5/Jun/2014	725,678	0.17
1,000,000	BAT Intl Finance 5.375% 29/Jun/2017	1,064,860	0.26
1,600,000	Bayerische Hypo- und Vereinsbank 4.000% 24/May/2016	1,669,245	0.40
1,000,000	Bayerische LB 2.750% 23/Jan/2012	1,018,593	0.24
1,000,000	Bayerische LB 5.750% 23/Oct/2017	958,518	0.23
1,000,000	BCP Fin. Bank Limited 6.250% 29/Mar/2011	1,038,217	0.25
600,000	BMW Finance 4.875% 18/Oct/2012	633,011	0.15
250,000	BNP Paribas FRN 29/Sep/2049	264,908	0.06
2,000,000	BNP Paribas Covered Bonds 4.125% 15/Jan/2014	2,099,379	0.50
1,250,000	BNP Paribas Home Loan Covered Bonds 3.000% 23/Jul/2013	1,266,947	0.30
660,000	Bouygues 4.375% 29/Oct/2014	686,730	0.16
700,000	Bouygues 6.125% 3/Jul/2015	782,902	0.19
650,000	BPCE 2.625% 7/Dec/2012	649,799	0.16
650,000	BPCE 9.250% 29/Oct/2049	618,249	0.15
2,000,000	Caisse de Refinancement de l'Habitat 4.000% 25/Apr/2018	2,027,249	0.49
1,150,000	Caisse de Refinancement de l'Habitat 5.000% 8/Apr/2019	1,244,548	0.30
1,200,000	Caixa Geral de Depositos 3.875% 12/Dec/2011	1,239,318	0.30
2,000,000	Caixa Geral de Depositos 4.625% 28/Jun/2012	2,105,477	0.51
700,000	Caja de Ahorros y Monte de Piedad de Madrid 4.500% 26/Apr/2022	679,990	0.16
1,100,000	Casino Guichard Perrachon 4.875% 10/Apr/2014	1,150,340	0.28

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,000,000	CIF Euromortgage 3.750% 23/Oct/2019	1,963,917	0.47
1,500,000	CIF Euromortgage 4.125% 19/Dec/2014	1,570,607	0.38
1,200,000	Commerzbank 2.750% 13/Jan/2012	1,222,609	0.29
500,000	Commonwealth Bank of Australia 5.500% 6/Aug/2019	530,892	0.13
4,600,000	Compagnie de Fin. Foncier 3.750% 24/Jan/2017	4,639,685	1.11
550,000	Compagnie Financiere du Credit Mutuel 5.375% 22/Apr/2014	597,117	0.14
1,000,000	Compagnie Financiere et Industrielle des Autoroutes 5.875% 9/Oct/2016	1,103,960	0.27
750,000	Crédit Agricole 6.000% 24/Jun/2013	828,494	0.20
150,000	Crédit Agricole FRN 29/Oct/2049	160,662	0.04
450,000	Crédit Agricole Covered Bonds 3.500% 21/Jul/2014	460,031	0.11
1,000,000	DEPFA Deutsche Pfandbriefbank 4.500% 15/Jan/2018	1,039,147	0.25
800,000	Deutsche Bahn Finance 3.625% 16/Oct/2017	802,565	0.19
600,000	Deutsche Bahn Finance 4.875% 12/Mar/2019	640,142	0.15
660,000	Deutsche Telekom Finance 8.125% 29/May/2012	743,271	0.18
1,050,000	Dexia Credit Local 5.375% 21/Jul/2014	1,107,253	0.27
950,000	Dexia Municipal Agency 3.500% 16/Sep/2016	946,859	0.23
2,400,000	Dexia Municipal Agency 4.250% 22/Nov/2010	2,462,743	0.59
2,000,000	Dexia Municipal Agency 4.500% 27/Apr/2015	2,122,816	0.51
1,000,000	Dexia Municipal Agency 5.375% 8/Jul/2024	1,087,079	0.26
750,000	Dong 3.500% 29/Jun/2012	765,426	0.19
350,000	Dong Energy 4.000% 16/Dec/2016	347,469	0.08
1,000,000	E.ON Finance 5.250% 8/Sep/2015	1,091,014	0.26
550,000	EDF 4.625% 11/Sep/2024	545,902	0.13
300,000	EDF 5.625% 23/Jan/2013	327,379	0.08
800,000	EDP Finance 4.750% 26/Sep/2016	841,080	0.20
950,000	Electricite de France 5.000% 5/Feb/2018	1,015,272	0.24
400,000	Elia System Operator 4.500% 22/Apr/2013	420,315	0.10
860,000	Elia System Operator 4.750% 13/May/2014	909,272	0.22
800,000	ELM BV for Elsevier Finance 6.500% 2/Apr/2013	882,715	0.21
350,000	Enbw Intl Finance 4.125% 7/Jul/2015	361,883	0.09
1,000,000	Enel 5.250% 20/Jun/2017	1,082,592	0.26
200,000	Enel Fin. International 4.000% 14/Sep/2016	203,631	0.05
700,000	Espirito Santo Fin. Group 6.875% 21/Oct/2019	721,801	0.17
2,000,000	Eurohypo 4.500% 28/Aug/2013	2,134,446	0.51
1,500,000	European Invest. Bank 3.500% 15/Apr/2016	1,531,800	0.37
1,500,000	European Invest. Bank 4.750% 15/Apr/2011	1,567,125	0.37
500,000	Fortis Bank 4.625% 29/Oct/2049	384,557	0.09
250,000	Fortis Bank 5.757% 4/Oct/2017	265,850	0.06
1,000,000	France Telecom 5.625% 22/May/2018	1,101,619	0.26
400,000	Gas Natural Cap. Markets 4.375% 2/Nov/2016	404,461	0.10
550,000	Gas Natural Cap. Markets 5.250% 9/Jul/2014	588,073	0.14
400,000	Goldman Sachs Grp 4.750% 28/Jan/2014	412,595	0.10
600,000	Goldman Sachs Grp 5.125% 23/Oct/2019	607,795	0.15
750,000	Groupama FRN 29/Oct/2049	504,375	0.12
1,000,000	Groupama 7.875% 27/Oct/2039	986,832	0.23
950,000	Grpe Auchan 5.000% 29/Apr/2013	1,017,345	0.24
1,000,000	Grpe Auchan 5.125% 18/Jul/2014	1,079,094	0.26
1,300,000	HSBC Bank 4.250% 18/Mar/2016	1,314,683	0.32
750,000	HSBC Hldgs 4.500% 30/Apr/2014	790,431	0.19
500,000	HVB Fdg Trust VIII 7.055% 29/Mar/2049	408,452	0.10
1,000,000	Iberdrola Intl 4.875% 18/Feb/2013	1,063,789	0.26
1,500,000	ING Bank 3.375% 3/Mar/2014	1,537,141	0.37
1,500,000	ING Bank 4.750% 27/May/2019	1,577,353	0.38
650,000	Intesa Sanpaolo 5.000% 23/Sep/2019	661,586	0.16
450,000	Intesa Sanpaolo 8.375% 29/Oct/2049	476,200	0.11
350,000	Invest. 4.875% 18/Nov/2021	352,440	0.08

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	JPMorgan Chase & Company 6.125% 1/Apr/2014	1,112,363	0.27
400,000	Kommunalkredit 3.125% 8/Jul/2013	408,086	0.10
5,300,000	Kommunalkredit Austria 3.250% 1/Mar/2011	5,395,455	1.30
2,600,000	Kreditanstalt fuer Wiederaufbau 4.125% 4/Jul/2017	2,724,823	0.65
6,000,000	Kreditanstalt fuer Wiederaufbau 4.375% 4/Jul/2018	6,361,004	1.54
2,000,000	La Caja de Ahorros y Pensiones de Barcelona 3.750% 13/Sep/2011	2,059,829	0.49
1,550,000	Leaseplan 4.250% 7/Oct/2011	1,571,323	0.38
1,400,000	Linde Finance 6.750% 8/Dec/2015	1,625,329	0.39
900,000	Lloyds TSB Bank 3.250% 26/Nov/2012	897,731	0.22
1,000,000	Lloyds TSB Bank 5.375% 3/Sep/2019	1,001,989	0.24
1,000,000	LVMH Moet Hennessy Louis Vuitton 4.375% 12/May/2014	1,047,069	0.25
850,000	Metro 5.750% 14/Jul/2014	922,719	0.22
1,250,000	Morgan Stanley 4.500% 29/Oct/2014	1,259,851	0.30
1,000,000	Ntl Australia Bank Limited 3.500% 23/Jan/2015	993,550	0.24
350,000	Ntl Australia Bank Limited 4.750% 15/Jul/2016	364,368	0.09
650,000	Ntl Bank of Greece 3.875% 7/Oct/2016	613,909	0.15
800,000	Ntl Grid 4.125% 21/Mar/2013	826,261	0.20
2,600,000	Nationwide Building Society 4.125% 27/Feb/2012	2,670,448	0.64
1,000,000	Nederlandse Waterschapsbank 3.125% 20/Jan/2012	1,024,174	0.25
1,000,000	Nederlandse Waterschapsbank 4.250% 21/Nov/2013	1,059,338	0.25
1,050,000	Nomura Europe Finance 5.125% 9/Dec/2014	1,060,679	0.25
650,000	Nordea Bank 3.000% 6/Aug/2012	659,476	0.16
500,000	Nordea Bank FRN 10/Sep/2018	535,515	0.13
1,300,000	OTE 6.000% 12/Feb/2015	1,388,629	0.32
450,000	Pfizer 4.750% 3/Jun/2016	480,346	0.12
500,000	PPR 4.000% 29/Jan/2013	510,412	0.12
650,000	Royal KPN 4.750% 17/Jan/2017	670,901	0.16
250,000	Royal KPN 6.250% 16/Sep/2013	276,623	0.07
900,000	RTE EDF Transport 4.875% 6/May/2015	966,129	0.23
500,000	SABMiller 4.500% 20/Jan/2015	514,650	0.12
6,000,000	Sampo Housing Loan Bank 2.500% 23/Sep/2010	6,048,697	1.45
1,000,000	Santander Issuances FRN 24/Oct/2017	1,044,029	0.25
800,000	Schlumberger Finance 4.500% 25/Mar/2014	842,617	0.20
1,500,000	Société de Fin. de l'Economie Francaise 3.125% 30/Jun/2014	1,527,216	0.37
1,500,000	Société Générale 5.000% 27/Mar/2019	1,628,287	0.39
490,000	Société Générale 6.625% 27/Apr/2015	556,260	0.13
250,000	Société Générale 9.375% 29/Sep/2049	285,575	0.07
4,000,000	Sparebanken 1 Boligkreditt 4.500% 1/Oct/2010	4,094,971	0.98
1,500,000	Standard Chartered Bank 5.875% 26/Sep/2017	1,577,772	0.38
1,600,000	Suez Environnement 4.875% 8/Apr/2014	1,696,047	0.41
1,500,000	Svensk Exportkredit 3.625% 27/May/2014	1,538,758	0.37
900,000	Telecom Italia 5.375% 29/Jan/2019	941,989	0.23
1,000,000	Telecom Italia Finance 7.500% 20/Apr/2011	1,068,185	0.26
800,000	Telefonica Emisiones 4.375% 2/Feb/2016	820,539	0.20
600,000	Tesco 5.875% 12/Sep/2016	671,179	0.16
200,000	Tesco 5.125% 24/Feb/2015	215,747	0.05
550,000	Toyota Motor Credit 5.250% 3/Feb/2012	582,201	0.14
550,000	Unibal Rodamco 4.625% 23/Sep/2016	565,311	0.14
500,000	UniCredit 3.950% 1/Feb/2016	462,156	0.11
1,000,000	UniCredit 4.125% 27/Apr/2012	1,036,138	0.25
800,000	UniCredit 4.250% 29/Jul/2016	828,816	0.20
1,250,000	UniCredit 4.375% 31/Jan/2022	1,240,403	0.30
400,000	Unione di Banche Italiane 3.625% 23/Sep/2016	399,018	0.10
1,800,000	Unione di Banche Italiane 4.000% 16/Dec/2019	1,768,546	0.42
200,000	Vattenfall Tsy 4.250% 19/May/2014	209,159	0.05
300,000	Vattenfall Tsy 5.750% 5/Dec/2013	329,903	0.08
800,000	Veolia Environnement 6.750% 24/Apr/2019	934,836	0.22

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	Vivendi 7.750% 23/Jan/2014	1,154,920	0.28
1,000,000	Vodafone Grp 6.250% 15/Jan/2016	1,121,243	0.27
1,000,000	Volkswagen Fin. Services 6.875% 15/Jan/2014	1,130,525	0.27
		<b>179,770,989</b>	<b>43.19</b>
<b>Total Bonds</b>		<b>179,770,989</b>	<b>43.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>399,066,883</b>	<b>95.87</b>
<b>Total Investment in Securities</b>		<b>399,066,883</b>	<b>95.87</b>
<b>Other Net Assets</b>		<b>17,188,536</b>	<b>4.13</b>
<b>Total Net Assets</b>		<b>416,255,419</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR - Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

Sector	% NAV
Governments	45.26
Banks	25.44
Financial services	5.84
Government guaranteed bonds	6.12
Electrical utilities	2.45
Supranational banks	2.04
Telecommunication services	1.95
Food services	1.21
Engineering and construction	0.99
Transportation	0.86
Water utilities	0.63
Insurance	0.53
Chemicals	0.39
Broadcasting, radio and television	0.28
Oil and gas producers	0.27
Tobacco	0.26
Diversified companies	0.25
Publishing and printing	0.21
Oil and gas services	0.14
Real estate	0.14
Beverages	0.12
Energy – alternate sources	0.12
Medical	0.12
Retail	0.12
Other	0.13
<b>Total Investment in Securities</b>	<b>95.87</b>
<b>Other Net Assets</b>	<b>4.13</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations EUR - Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
2,800,000	Austria (Govt of) 5.000% 15/Jul/2012	3,022,505	0.71
5,000,000	Belgium (Govt of) 3.500% 28/Mar/2015	5,173,560	1.22
5,900,000	Belgium (Govt of) 4.250% 28/Sep/2013	6,322,700	1.49
3,100,000	Belgium (Govt of) 4.250% 28/Sep/2014	3,320,475	0.78
2,900,000	European Invest. Bank 4.000% 15/Oct/2037	2,738,905	0.65
5,600,000	Finland (Govt of) 3.875% 15/Sep/2017	5,825,831	1.37
18,000,000	France (Govt of) BTAN 4.500% 12/Jul/2012	19,284,822	4.54
19,000,000	France (Govt of) OAT 0.000% 25/Oct/2011	18,577,250	4.38
44,000,000	France (Govt of) OAT 0.000% 25/Apr/2018	33,140,798	7.81
1,700,000	France (Govt of) OAT 3.500% 25/Apr/2015	1,766,575	0.42
7,000,000	France (Govt of) OAT 3.750% 25/Apr/2021	6,993,933	1.65
11,500,000	France (Govt of) OAT 4.000% 25/Oct/2013	12,250,732	2.89
30,500,000	France (Govt of) OAT 4.000% 25/Oct/2014	32,480,792	7.65
31,000,000	France (Govt of) OAT 4.000% 25/Apr/2018	32,501,578	7.66
12,700,000	France (Govt of) OAT 4.000% 25/Apr/2055	12,162,699	2.87
9,600,000	France (Govt of) OAT 4.250% 25/Oct/2023	9,892,234	2.33
5,000,000	France (Govt of) OAT 4.750% 25/Oct/2012	5,408,630	1.27
9,000,000	France (Govt of) OAT 4.750% 25/Apr/2035	9,692,316	2.28
7,600,000	France (Govt of) OAT 5.000% 25/Oct/2011	8,107,748	1.91
2,800,000	France (Govt of) OAT 5.000% 25/Apr/2012	3,021,533	0.71
3,500,000	France (Govt of) OAT 5.500% 25/Apr/2029	4,094,052	0.96
12,000,000	Italy (Govt of) BPT 3.750% 15/Dec/2013	12,493,116	2.94
16,000,000	Italy (Govt of) BPT 3.750% 1/Aug/2016	16,496,944	3.89
2,100,000	Italy (Govt of) BPT 3.750% 1/Aug/2021	2,039,747	0.48
2,500,000	Italy (Govt of) BPT 4.500% 1/Mar/2019	2,626,413	0.62
5,000,000	Netherlands (Govt of) 3.750% 15/Jan/2023	4,929,934	1.16
10,000,000	Netherlands (Govt of) 4.000% 15/Jul/2016	10,579,520	2.49
1,000,000	Oesterreichische Kontrollbank 3.625% 10/Dec/2013	1,036,511	0.24
		<b>285,981,853</b>	<b>67.37</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>285,981,853</b>	<b>67.37</b>
<b>EUR Bonds</b>			
3,400,000	Banque Federative du Credit Mutuel FRN 19/Dec/2016	3,163,496	0.75
3,000,000	BBVA Subordinated Cap. FRN 23/May/2017	2,838,900	0.67
8,600,000	BNP Paribas FRN 17/Oct/2016	8,343,862	1.96
1,600,000	BNP Paribas 5.000% 16/Dec/2013	1,729,481	0.41
2,700,000	BNP Paribas Covered Bonds 4.125% 15/Jan/2014	2,834,162	0.67
3,300,000	BNP Paribas Covered Bonds 4.750% 28/May/2013	3,535,699	0.83
1,000,000	Caisse de Refinancement de l'Habitat 4.250% 25/Oct/2014	1,055,147	0.25
12,700,000	Caisse de Refinancement de l'Habitat 5.000% 25/Oct/2013	13,719,935	3.22
4,900,000	Commerzbank 2.750% 13/Jan/2012	4,992,321	1.18
5,500,000	Credit Agricole 5.971% 1/Feb/2018	6,067,960	1.42
4,500,000	Crédit Logement FRN 15/Jun/2017	4,224,246	1.00
5,000,000	Crédit Logement FRN 23/Jun/2015	4,867,313	1.15
1,000,000	Danske Bank FRN 20/Mar/2016	998,171	0.24
1,700,000	Dexia Credit Local 5.375% 21/Jul/2014	1,792,695	0.42
2,350,000	E.ON Finance 4.875% 28/Jan/2014	2,522,472	0.59
1,850,000	EDF 5.125% 23/Jan/2015	2,005,019	0.47
1,400,000	Fortis Bank FRN 23/Mar/2021	1,334,012	0.31
2,950,000	Fortis Bank 5.757% 4/Oct/2017	3,137,036	0.74
2,000,000	GDF Suez 5.625% 18/Jan/2016	2,215,843	0.52
1,700,000	GDF Suez 6.250% 24/Jan/2014	1,909,935	0.45
1,800,000	HSBC France 4.875% 15/Jan/2014	1,915,166	0.45
4,400,000	HSBC Hldgs FRN 29/Jun/2020	4,298,123	1.01

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,450,000	HSBC Hldgs 6.250% 19/Mar/2018	1,601,752	0.38
3,000,000	ING Bank FRN 16/Sep/2020	2,669,262	0.63
4,500,000	Intesa Sanpaolo 5.000% 28/Apr/2011	4,690,701	1.10
2,000,000	Klepierre 4.250% 16/Mar/2016	1,976,838	0.47
2,000,000	La Banque Postale FRN 12/Dec/2016	1,865,728	0.44
800,000	La Poste 4.750% 17/Feb/2016	847,200	0.20
2,400,000	Ntl Grid Electricity Transmission 6.625% 28/Jan/2014	2,698,535	0.64
2,700,000	Natixis FRN 26/Jan/2017	2,365,369	0.56
4,000,000	Natixis 4.375% 20/Jun/2013	4,027,085	0.95
1,000,000	Nordea Bank FRN 10/Sep/2018	1,071,029	0.25
2,550,000	Pfizer 4.750% 3/Jun/2016	2,721,962	0.64
2,400,000	Rabobank Nederland 5.875% 20/May/2019	2,645,259	0.62
4,000,000	Societe de Fin. de l'Economie Francaise 3.125% 30/Jun/2014	4,072,576	0.96
2,800,000	Société Générale 5.125% 19/Dec/2013	3,022,700	0.71
1,300,000	Société Générale 6.125% 20/Aug/2018	1,450,415	0.34
800,000	Telecom Italia Finance 7.250% 24/Apr/2012	877,781	0.21
1,300,000	Telefonica Emisiones 4.693% 11/Nov/2019	1,310,747	0.31
2,400,000	Telefonica Emisiones 5.431% 3/Feb/2014	2,589,276	0.61
950,000	Vattenfall Tsy 5.750% 5/Dec/2013	1,044,694	0.25
		<b>123,049,903</b>	<b>28.98</b>
<b>Total Bonds</b>		<b>123,049,903</b>	<b>28.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>409,031,756</b>	<b>96.35</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Suprationals, governments and local public authorities, debt instruments</b>			
6,000,000	France (Govt of) BTAN 3.000% 12/Jan/2011	6,131,700	1.44
		<b>6,131,700</b>	<b>1.44</b>
<b>Total Suprationals, governments and local public authorities, debt instruments</b>		<b>6,131,700</b>	<b>1.44</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>6,131,700</b>	<b>1.44</b>
<b>Total Investment in Securities</b>		<b>415,163,456</b>	<b>97.79</b>
<b>Other Net Assets</b>		<b>9,369,855</b>	<b>2.21</b>
<b>Total Net Assets</b>		<b>424,533,311</b>	<b>100.00</b>

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



# FDC SICAV Obligations EUR - Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

<b>Sector</b>	<b>% NAV</b>
Governments	59.68
Banks	16.50
Government guaranteed bonds	8.48
Financial services	7.12
Electrical utilities	2.92
Telecommunication services	1.13
Supranational banks	0.65
Medical	0.64
Real estate	0.47
Transportation	0.20
<b>Total Investment in Securities</b>	<b>97.79</b>
<b>Other Net Assets</b>	<b>2.21</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations EUR - Actif 3

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
16,000,000	Austria (Govt of) 3.800% 20/Oct/2013	16,812,400	4.05
11,800,000	Austria (Govt of) 3.900% 15/Jul/2020	11,841,501	2.85
4,000,000	Caisse d'Amortissement de la Dette Sociale 2.625% 15/Jan/2015	3,952,917	0.95
6,000,000	European Invest. Bank 4.750% 15/Oct/2017	6,520,800	1.57
8,000,000	France (Govt of) OAT 1.063% 25/Jul/2017	8,514,866	2.05
9,000,000	France (Govt of) OAT 3.500% 25/Apr/2015	9,352,458	2.25
19,000,000	France (Govt of) OAT 4.000% 25/Oct/2014	20,233,936	4.87
11,500,000	France (Govt of) OAT 4.750% 25/Apr/2035	12,384,626	2.99
3,000,000	France (Govt of) OAT 5.000% 25/Oct/2016	3,357,630	0.81
9,000,000	Germany (Govt of) 4.000% 4/Jan/2037	8,774,234	2.11
18,000,000	Germany (Govt of) 4.250% 4/Jul/2014	19,406,538	4.67
19,000,000	Germany (Govt of) 5.000% 4/Jul/2012	20,579,299	4.97
13,000,000	Greece (Govt of) 3.600% 20/Jul/2016	11,827,046	2.85
2,700,000	Greece (Govt of) 4.500% 20/Sep/2037	2,080,246	0.50
15,000,000	Italy (Govt of) BPT 4.500% 1/Feb/2020	15,578,085	3.75
15,000,000	Italy (Govt of) BPT 5.250% 1/Aug/2017	16,775,175	4.04
4,900,000	Kreditanstalt fuer Wiederaufbau 3.125% 4/Jul/2016	4,883,147	1.18
20,250,000	Netherlands (Govt of) 5.000% 15/Jul/2012	21,929,373	5.29
6,000,000	Slovakia (Govt of) 4.375% 21/Jan/2015	6,266,700	1.51
2,650,000	Societe de Fin. de l'Economie Francaise 3.500% 24/Nov/2011	2,743,736	0.66
10,500,000	Spain (Govt of) 4.200% 31/Jan/2037	9,671,031	2.33
12,400,000	Spain (Govt of) 4.600% 30/Jul/2019	13,054,311	3.14
		<b>246,540,055</b>	<b>59.39</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>246,540,055</b>	<b>59.39</b>
<b>EUR Bonds</b>			
500,000	A2A SpA 4.500% 2/Nov/2016	508,648	0.12
1,500,000	Allianz Fin. II 6.125% 31/May/2022	1,562,127	0.37
500,000	ArcelorMittal 8.250% 3/Jun/2013	566,623	0.14
2,000,000	Areva SA 4.375% 6/Nov/2019	2,015,040	0.49
1,500,000	Assurances Generales de France FRN 8/Mar/2020	1,481,646	0.36
450,000	Australia & New Zealand Banking Grp Limited 5.125% 10/Sep/2019	467,113	0.11
1,250,000	Australia & New Zealand Banking Grp Limited 5.250% 20/May/2013	1,344,943	0.32
1,500,000	AXA FRN 15/Dec/2020	1,519,696	0.37
1,000,000	Banca Monte dei Paschi di Siena 5.000% 25/Oct/2012	1,058,706	0.26
1,200,000	Banco Comercial Portugues 5.625% 23/Apr/2014	1,292,411	0.31
4,000,000	Banco Espanol de Credito 3.625% 4/Jun/2013	4,103,952	1.00
2,000,000	Banco Popolare 4.125% 22/Oct/2014	2,001,769	0.48
350,000	Banque PSA Finance 5.125% 19/May/2010	363,370	0.09
800,000	Banque PSA Finance 8.500% 4/May/2012	882,721	0.21
650,000	Barclays Bank 4.875% 13/Aug/2019	663,526	0.16
500,000	Barclays Bank 7.500% 29/Dec/2049	483,481	0.12
1,500,000	BAT Intl Finance 5.875% 12/Mar/2015	1,645,399	0.40
1,300,000	Bayerische LB 3.500% 8/Oct/2013	1,327,718	0.32
1,000,000	Bayerische LB 5.750% 23/Oct/2017	958,518	0.23
1,500,000	BMW Finance 8.875% 19/Sep/2013	1,786,044	0.43
650,000	BMW US Cap. LLC 6.375% 23/Jul/2012	706,265	0.17
1,300,000	BNP Paribas 3.250% 27/Mar/2012	1,332,677	0.32
6,100,000	BNP Paribas Covered Bonds 4.750% 28/May/2013	6,535,686	1.56
550,000	Bouygues 6.125% 3/Jul/2015	615,137	0.15
550,000	BPCE 9.250% 29/Oct/2049	523,133	0.13
1,200,000	Caisse Centrale Desjardins du Quebec 4.625% 8/Feb/2011	1,237,022	0.30
5,500,000	Caisse d'Amortissement de la Dette Sociale 4.250% 25/Apr/2020	5,699,797	1.37
4,000,000	Caisse de Refinancement de l'Habitat 4.500% 25/Oct/2017	4,213,684	1.02

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,000,000	Caisse de Refinancement de l'Habitat 5.000% 8/Apr/2019	4,328,862	1.04
1,300,000	Caixa Geral de Depositos 5.125% 19/Feb/2014	1,389,985	0.33
700,000	Casino Guichard Perrachon 6.375% 4/Apr/2013	765,955	0.18
3,500,000	Cie Fin. Foncier 4.250% 29/Jan/2014	3,686,647	0.89
2,000,000	CIF Euromortgage 1.875% 30/Apr/2012	1,990,891	0.48
1,550,000	CIF Euromortgage 4.250% 26/Apr/2011	1,604,420	0.39
1,500,000	Commonwealth Bank of Australia 4.250% 10/Nov/2016	1,518,784	0.37
1,500,000	Compagnie Financiere du Credit Mutuel 5.500% 14/Feb/2012	1,595,025	0.38
850,000	Credit Logement FRN 29/Apr/2049	740,223	0.18
550,000	Credit Suisse 4.750% 5/Aug/2019	557,060	0.13
1,500,000	Credit Suisse 6.125% 5/Aug/2013	1,655,188	0.40
800,000	Danske Bank 5.875% 23/Jun/2011	846,147	0.20
1,000,000	Deutsche Bank 4.875% 24/Sep/2012	1,065,723	0.26
1,040,000	Deutsche Telekom Finance 5.750% 14/Apr/2015	1,142,952	0.28
1,000,000	Deutsche Telekom Finance 8.125% 29/May/2012	1,126,168	0.27
1,000,000	Dexia Credit Local 5.375% 21/Jul/2014	1,054,526	0.25
600,000	Diageo Finance 6.625% 5/Dec/2014	682,934	0.16
1,500,000	DnB NOR Bank 4.500% 29/May/2014	1,578,796	0.38
1,000,000	E.ON Finance 5.500% 2/Oct/2017	1,102,149	0.27
1,300,000	Elia System Operator 4.500% 22/Apr/2013	1,366,025	0.33
600,000	Finmeccanica Finance 8.125% 3/Dec/2013	701,327	0.17
1,500,000	France Telecom 7.250% 28/Jan/2013	1,694,881	0.40
850,000	Gas Natural Cap. Markets 5.250% 9/Jul/2014	908,841	0.22
680,000	GDF Suez 4.375% 16/Jan/2012	711,543	0.17
1,750,000	GE Capital European Fdg 4.750% 18/Jan/2011	1,799,842	0.43
550,000	Glaxosmithkline 3.875% 6/Jul/2015	563,874	0.14
750,000	Grpe Auchan 5.125% 18/Jul/2014	809,320	0.19
620,000	Henkel AG & Company KGaA 4.625% 19/Mar/2014	660,627	0.16
1,150,000	HSBC Bank 3.750% 30/Nov/2016	1,152,641	0.28
200,000	HVB Funding Trust VIII 7.055% 29/Mar/2049	163,381	0.04
850,000	Iberdrola Finanzas 6.375% 25/Nov/2011	917,792	0.22
400,000	ING Grp 5.625% 3/Sep/2013	427,659	0.10
1,500,000	Intesa Sanpaolo 3.750% 23/Nov/2016	1,482,686	0.36
750,000	Intesa Sanpaolo 5.000% 23/Sep/2019	763,368	0.18
550,000	Intesa Sanpaolo 6.625% 8/May/2018	566,334	0.14
950,000	Intesa Sanpaolo 8.375% 29/Oct/2049	1,005,311	0.24
1,500,000	Invest. 4.875% 18/Nov/2021	1,510,458	0.36
1,000,000	Koninklijke DSM 5.250% 17/Oct/2017	1,079,787	0.26
1,000,000	Kraft Foods 5.750% 20/Mar/2012	1,058,450	0.26
900,000	La Mondiale Vie FRN 29/Oct/2049	651,609	0.16
1,000,000	Linde Finance 6.750% 8/Dec/2015	1,160,949	0.28
1,250,000	Lloyds TSB Bank 3.250% 26/Nov/2012	1,246,849	0.30
1,500,000	Lloyds TSB Bank 6.375% 17/Jun/2016	1,626,893	0.39
1,350,000	Ntl Australia Bank Limited 3.500% 23/Jan/2015	1,341,293	0.32
3,800,000	Nederlandse Waterschapsbank 4.250% 21/Nov/2013	4,025,483	0.98
1,500,000	Nokia 5.500% 4/Feb/2014	1,626,857	0.39
800,000	Paccar Fin. Europe 5.125% 19/May/2011	821,202	0.20
2,000,000	Pohjola Bank 4.500% 22/May/2014	2,100,287	0.51
1,000,000	Procter & Gamble Company 5.125% 24/Oct/2017	1,090,640	0.26
1,500,000	Rabobank Nederland 4.375% 22/Jan/2014	1,584,012	0.38
1,300,000	RCI Banque 5.250% 27/May/2011	1,336,767	0.32
290,000	RCI Banque 8.125% 15/May/2012	318,032	0.08
750,000	REN – Redes Energeticas Nacionais 6.375% 10/Dec/2013	829,703	0.20
1,200,000	Royal Bank of Scotland (The) 5.750% 21/May/2014	1,263,661	0.30
1,500,000	Royal KPN 6.250% 16/Sep/2013	1,659,740	0.39
950,000	RTE EDF Transport 4.875% 6/May/2015	1,019,803	0.25
500,000	RWE Finance 5.750% 20/Nov/2013	552,769	0.13
1,500,000	Santander Intl Debt 5.125% 11/Apr/2011	1,563,265	0.38

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Santander Issuances FRN 23/Mar/2017	471,899	0.11
1,500,000	Santander Issuances FRN 24/Oct/2017	1,566,044	0.38
450,000	Schneider Electric 6.750% 16/Jul/2013	504,300	0.12
2,880,000	Societe de Fin. de l'Economie Francaise 3.250% 16/Jan/2014	2,954,497	0.71
1,500,000	Société Générale 3.750% 21/Aug/2014	1,535,331	0.37
800,000	Société Générale 5.125% 19/Dec/2013	863,628	0.21
1,000,000	Standard Chartered Bank FRN 3/Feb/2017	979,754	0.24
500,000	Statkraft 5.500% 2/Apr/2015	543,560	0.13
1,400,000	Svenska Handelsbanken 3.000% 20/Aug/2012	1,416,374	0.34
550,000	Telecom Italia 6.750% 21/Mar/2013	608,250	0.15
1,150,000	Telefonica Emisiones 5.431% 3/Feb/2014	1,240,695	0.30
1,500,000	TeliaSonera 4.750% 16/Nov/2021	1,522,197	0.37
850,000	Tesco 5.625% 12/Sep/2012	920,032	0.23
550,000	Thales 4.375% 2/Apr/2013	576,273	0.14
1,500,000	Toronto-Dominion Bank 5.375% 14/May/2015	1,642,955	0.40
2,000,000	Toyota Motor Credit 5.250% 3/Feb/2012	2,117,094	0.51
1,100,000	UBS 4.875% 21/Jan/2013	1,153,110	0.28
1,000,000	UBS 6.250% 3/Sep/2013	1,093,369	0.26
1,500,000	UniCredit 4.875% 12/Feb/2013	1,590,656	0.38
1,150,000	UniCredit Intl Bank Luxembourg 8.125% 29/Dec/2049	1,164,581	0.28
1,000,000	UniCredito Italiano 5.750% 26/Sep/2017	1,052,903	0.25
450,000	Urenco Finance 5.375% 22/May/2015	480,618	0.12
500,000	Vattenfall Tsy 5.750% 5/Dec/2013	549,839	0.13
1,500,000	Verizon Wireless Cap. 7.625% 19/Dec/2011	1,649,624	0.40
1,000,000	Volkswagen Leasing 4.875% 18/Oct/2012	1,053,718	0.25
350,000	Wal-Mart Stores 4.875% 21/Sep/2029	344,487	0.08
1,200,000	Westpac Banking 4.250% 22/Sep/2016	1,215,750	0.29
1,150,000	Wolters Kluwer 6.375% 10/Apr/2018	1,274,735	0.31
		<b>152,579,521</b>	<b>36.76</b>
<b>Total Bonds</b>		<b>152,579,521</b>	<b>36.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>399,119,576</b>	<b>96.15</b>
<b>Total Investment in Securities</b>		<b>399,119,576</b>	<b>96.15</b>
<b>Other Net Assets</b>		<b>15,996,538</b>	<b>3.85</b>
<b>Total Net Assets</b>		<b>415,116,114</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR - Actif 3

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

<b>Sector</b>	<b>% NAV</b>
Governments	49.93
Banks	17.51
Financial services	8.25
Government guaranteed bonds	8.08
Telecommunication services	2.56
Electrical utilities	1.95
Supranational banks	1.57
Insurance	1.20
Food services	0.86
Chemicals	0.54
Energy – alternate sources	0.49
Tobacco	0.40
Telecommunication equipment	0.39
Investment companies	0.36
Aerospace and defence	0.31
Publishing and printing	0.31
Cosmetics and personal care	0.26
Oil and gas services	0.22
Auto manufacturers	0.17
Household products	0.16
Engineering and construction	0.15
Iron and steel	0.14
Pharmaceuticals	0.14
Electrical equipment	0.12
Other	0.08
<b>Total Investment in Securities</b>	<b>96.15</b>
<b>Other Net Assets</b>	<b>3.85</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations Monde - Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Supranationals, governments and local public authorities, debt instruments</b>			
1,350,000	Australia (Govt of) 6.000% 15/Feb/2017	869,747	0.41
		<b>869,747</b>	<b>0.41</b>
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
400,000	Agence Francaise de Developpement FRN 29/Jul/2049	345,876	0.17
200,000	Caja de Ahorros de Valencia Castellon y Alicante 3.000% 27/Oct/2014	198,082	0.09
1,010,000	Finland (Govt of) 4.000% 4/Jul/2025	1,000,416	0.47
1,880,000	France (Govt of) OAT 4.250% 25/Oct/2023	1,937,229	0.91
320,000	Germany (Govt of) 3.500% 12/Apr/2013	336,234	0.16
3,250,000	Germany (Govt of) 3.500% 4/Jan/2016	3,383,201	1.59
2,920,000	Germany (Govt of) 3.750% 4/Jul/2013	3,089,988	1.45
4,150,000	Germany (Govt of) 4.000% 13/Apr/2012	4,386,567	2.06
1,540,000	Germany (Govt of) 4.000% 4/Jul/2016	1,640,927	0.77
230,000	Germany (Govt of) 4.000% 4/Jan/2018	243,261	0.11
4,690,000	Germany (Govt of) 4.250% 4/Jul/2014	5,056,481	2.37
2,300,000	Germany (Govt of) 4.250% 4/Jul/2039	2,355,759	1.10
290,000	Germany (Govt of) 5.250% 4/Jan/2011	302,709	0.14
520,000	Germany (Govt of) 6.500% 4/Jul/2027	675,383	0.32
610,000	Greece (Govt of) 4.500% 20/Sep/2037	469,981	0.22
600,000	Intl Bank for Reconstruction & Development 3.875% 20/May/2019	609,311	0.29
260,000	Ireland (Govt of) 5.900% 18/Oct/2019	281,059	0.13
1,510,000	Italy (Govt of) BPT 4.000% 15/Apr/2012	1,579,055	0.74
2,640,000	Italy (Govt of) BPT 4.250% 1/Sep/2019	2,701,940	1.27
1,800,000	Italy (Govt of) BPT 5.000% 1/Sep/2040	1,861,855	0.87
600,000	KA Finanz 2.250% 17/Dec/2012	598,210	0.28
3,230,000	Netherlands (Govt of) 4.000% 15/Jul/2019	3,345,379	1.57
400,000	Yorkshire Building 2.250% 26/Oct/2012	400,388	0.19
		<b>36,799,291</b>	<b>17.27</b>
<b>GBP Supranationals, governments and local public authorities, debt instruments</b>			
300,000	Coventry Building Society 2.000% 5/Apr/2012	336,313	0.16
70,000	United Kingdom Gilt 2.250% 7/Mar/2014	77,542	0.04
570,000	United Kingdom Gilt 4.000% 7/Sep/2016	662,491	0.31
520,000	United Kingdom Gilt 4.250% 7/Jun/2032	569,381	0.27
2,015,000	United Kingdom Gilt 4.250% 7/Mar/2036	2,195,299	1.03
920,000	United Kingdom Gilt 4.250% 7/Dec/2049	1,022,639	0.48
1,655,000	United Kingdom Gilt 4.500% 7/Mar/2019	1,931,859	0.91
		<b>6,795,524</b>	<b>3.20</b>
<b>JPY Supranationals, governments and local public authorities, debt instruments</b>			
570,000,000	Japan (Govt of) Ten Year Bond 1.300% 20/Mar/2015	4,440,408	2.08
1,300,000,000	Japan (Govt of) Ten Year Bond 1.400% 20/Dec/2011	9,974,538	4.67
1,080,000,000	Japan (Govt of) Ten Year Bond 1.400% 20/Dec/2013	8,415,224	3.94
1,000,000,000	Japan (Govt of) Ten Year Bond 1.500% 20/Dec/2017	7,791,762	3.64
259,000,000	Japan (Govt of) Thirty Year Bond 2.000% 20/Dec/2033	1,854,116	0.87
560,000,000	Japan (Govt of) Twenty Year Bond 2.000% 20/Dec/2024	4,307,646	2.02
177,000,000	Japan (Govt of) Twenty Year Bond 2.100% 20/Dec/2024	1,378,817	0.65
		<b>38,162,511</b>	<b>17.87</b>
<b>SEK Supranationals, governments and local public authorities, debt instruments</b>			
7,350,000	Sweden (Govt of) 5.500% 8/Oct/2012	790,056	0.37
		<b>790,056</b>	<b>0.37</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>USD Supranationals, governments and local public authorities, debt instruments</b>			
1,247,000	United States Tsy N/B 5.250% 15/Feb/2029	942,339	0.44
		<b>942,339</b>	<b>0.44</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>84,359,468</b>	<b>39.56</b>
<b>EUR Bonds</b>			
250,000	Allied Irish Banks 5.625% 12/Nov/2014	242,569	0.11
400,000	Anglian Water Services Finance 4.625% 7/Oct/2013	418,648	0.20
210,000	Aviva 5.700% 29/Sep/2049	185,945	0.09
200,000	AXA FRN 5/Oct/2017	169,732	0.08
400,000	BA Credit Card Trust 4.150% 19/Sep/2012	402,118	0.19
300,000	Bank of America 4.750% 23/May/2017	274,389	0.13
350,000	Bank of America 7.000% 15/Jun/2016	393,671	0.18
450,000	Bank of Ireland 4.625% 8/Apr/2013	444,695	0.21
350,000	Barclays Bank 5.250% 27/May/2014	374,253	0.18
500,000	Bayerische LB 4.375% 22/Jan/2014	527,298	0.25
300,000	Bayerische LB 6.000% 30/Dec/2015	327,572	0.15
200,000	Casino Guichard Perrachon 6.375% 4/Apr/2013	218,844	0.10
900,000	Chester Asset Receivables Dealings 6.125% 15/Dec/2012	904,610	0.42
1,400,000	Citibank Credit Card Issuance Trust 5.375% 10/Apr/2013	1,431,131	0.67
400,000	Commerzbank FRN 13/Sep/2016	363,555	0.17
250,000	Credit Logement FRN 16/Mar/2011	197,500	0.09
250,000	Danske Bank FRN 18/Aug/2014	248,794	0.12
200,000	Danske Bank FRN 20/Mar/2016	199,634	0.09
100,000	Enel Fin. International 4.000% 14/Sep/2016	101,815	0.05
400,000	Eurofima 4.000% 27/Oct/2021	397,759	0.19
400,000	Fortis Bank Nederland Hldg 3.375% 19/May/2014	409,406	0.19
200,000	France Telecom 7.250% 28/Jan/2013	225,984	0.11
700,000	German Postal Pensions Securitisation 2.750% 18/Jan/2011	709,420	0.33
1,100,000	German Postal Pensions Securitisation 4.250% 18/Jan/2017	1,138,640	0.53
400,000	Groupama 6.298% 29/Oct/2049	269,000	0.13
400,000	HSBC Capital Fdg Jersey Channel Islands 5.369% 29/Oct/2049	340,535	0.16
600,000	IKB Deutsche Industriebank 2.125% 10/Sep/2012	600,956	0.28
100,000	Intesa Sanpaolo 6.625% 8/May/2018	102,970	0.05
300,000	Intesa Sanpaolo 8.375% 29/Oct/2049	317,467	0.15
500,000	Irish Nationwide Bldg Societ 3.500% 22/Sep/2010	505,129	0.24
200,000	JPMorgan Chase & Company 5.250% 8/May/2013	214,955	0.10
400,000	LB Hessen-Thueringen Girozentrale 4.250% 30/Dec/2015	398,358	0.19
550,000	Lloyds TSB Bank 3.250% 26/Nov/2012	548,612	0.26
210,000	Lloyds TSB Bank 6.250% 15/Apr/2014	228,001	0.11
150,000	Lloyds TSB Bank 6.375% 17/Jun/2016	162,689	0.08
300,000	Mapfre 5.921% 24/Jul/2037	251,668	0.12
1,650,000	MBNA America European Structured Offerings No 7 5.450% 16/Sep/2013	1,694,299	0.79
150,000	MUFreddie Mac (Gold) Capital Finance 2 Limited FRN 29/Jul/2049	118,905	0.06
150,000	MUFreddie Mac (Gold) Capital Finance 4 Limited FRN 29/Jan/2049	120,863	0.06
350,000	Ntl Australia Bank Limited 3.500% 23/Jan/2015	347,743	0.16
250,000	Ntl Grid Gas 5.125% 14/May/2013	266,542	0.13
500,000	Nationwide Building Society 3.875% 5/Dec/2014	507,456	0.24
250,000	NRW. Bank 4.050% 25/Aug/2016	256,820	0.12
150,000	NRW. Bank 4.500% 29/May/2017	160,397	0.08
200,000	Old Mutual FRN 29/Nov/2049	115,173	0.05
750,000	Permanent Finance FRN 10/Mar/2011	749,825	0.35
600,000	Refer-Rede Ferroviaria 4.000% 16/Mar/2015	605,788	0.28
150,000	Royal Bank of Scotland 5.250% 15/May/2013	154,990	0.07
150,000	Royal Bank of Scotland 6.934% 9/Apr/2018	139,666	0.07
250,000	Santander Debt 5.625% 14/Feb/2012	267,463	0.13
150,000	Severn Trent Utilities Finance 5.250% 11/Mar/2016	160,046	0.08

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,080,000	SLM Student Loan Trust 3.800% 15/Dec/2033	2,021,882	0.96
1,000,000	SLM Student Loan Trust 4.050% 15/Dec/2027	994,587	0.47
500,000	Society of Lloyd's 5.625% 17/Nov/2024	460,624	0.22
350,000	St. George Bank Limited 6.500% 24/Jun/2013	389,480	0.18
250,000	Standard Chartered Bank 5.875% 26/Sep/2017	262,962	0.12
420,000	Telecom Italia Finance 7.750% 24/Jan/2033	487,562	0.22
100,000	Telefonica Emisiones 4.693% 11/Nov/2019	100,827	0.05
250,000	Telefonica Emisiones 5.580% 12/Jun/2013	271,037	0.13
100,000	TNT 5.375% 14/Nov/2017	104,648	0.05
600,000	Wachovia 4.375% 27/Nov/2018	561,778	0.26
100,000	Wal-Mart Stores 4.875% 21/Sep/2029	98,425	0.05
200,000	Zurich Fin. USA 6.500% 14/Oct/2015	226,285	0.11
		<b>25,894,395</b>	<b>12.19</b>
<b>GBP Bonds</b>			
200,000	Barclays Bank 2.875% 23/Dec/2011	229,700	0.11
400,000	Chester Asset Receivables Dealings 4.650% 15/Jul/2013	390,252	0.18
150,000	DnB NOR Bank FRN 27/Nov/2017	178,741	0.08
200,000	SNCB Hldg 5.000% 24/Apr/2018	231,245	0.11
200,000	Telecom Italia 7.375% 15/Dec/2017	252,459	0.12
230,000	United Utilit Water 5.750% 25/Mar/2022	263,562	0.12
		<b>1,545,959</b>	<b>0.72</b>
<b>USD Bonds</b>			
70,000	Allied Waste North America 6.875% 1/Jun/2017	51,777	0.02
220,000	Allied Waste North America 7.250% 15/Mar/2015	160,237	0.08
215,000	Baltimore Gas & Electric 6.125% 1/Jul/2013	161,924	0.08
20,000	Baltimore Gas & Electric Company 6.350% 1/Oct/2036	14,318	0.01
285,000	Barrick North America Finance 6.800% 15/Sep/2018	221,616	0.10
125,000	BellSouth Cap. Fdg 7.875% 15/Feb/2030	99,479	0.05
270,000	BP Cap. Market 3.875% 10/Mar/2015	193,612	0.09
405,000	British Telecommunications 9.130% 15/Dec/2010	302,411	0.13
550,000	Citigroup 6.500% 19/Aug/2013	407,396	0.19
100,000	Comcast Cable Communications Hldgs 9.455% 15/Nov/2022	89,643	0.04
165,000	Commonwealth Edison Company 5.800% 15/Mar/2018	121,964	0.06
195,000	Constellation Energy Grp 7.600% 1/Apr/2032	147,591	0.07
667,000	Countrywide Home Loans 4.000% 22/Mar/2011	474,787	0.22
360,000	CSX 6.250% 1/Apr/2015	276,370	0.13
430,000	CVS Caremark 5.750% 15/Aug/2011	319,148	0.15
131,000	CVS Caremark 6.250% 1/Jun/2027	92,853	0.04
215,000	DTE Energy Company 7.050% 1/Jun/2011	158,767	0.07
220,000	Eastman Chemical Company 7.250% 15/Jan/2024	166,170	0.08
200,000	Energy East 6.750% 15/Jun/2012	152,354	0.07
210,000	Energy Transfer Partners 5.650% 1/Aug/2012	155,566	0.07
85,000	Energy Transfer Partners 6.000% 1/Jul/2013	63,342	0.03
295,000	Enterprise Products Operating 5.650% 1/Apr/2013	219,079	0.11
195,000	Enterprise Products Operating 7.500% 1/Feb/2011	144,008	0.07
530,000	Goldman Sachs Grp 5.950% 15/Jan/2027	355,265	0.17
215,000	JPMorgan Chase & Company 5.125% 15/Sep/2014	157,047	0.07
265,000	JPMorgan Chase & Company 6.750% 1/Feb/2011	194,832	0.09
135,000	Kinder Morgan Energy Partners 6.850% 15/Feb/2020	103,026	0.05
205,000	Merrill Lynch & Company 6.875% 25/Apr/2018	153,947	0.07
215,000	NiSource Finance 7.875% 15/Nov/2010	157,099	0.07
225,000	Nucor 6.400% 1/Dec/2037	168,425	0.08
210,000	Pepco Hldgs 6.450% 15/Aug/2012	157,091	0.07
310,000	Rio Tinto Fin. USA 5.875% 15/Jul/2013	233,143	0.11
260,000	Rio Tinto Fin. USA 6.500% 15/Jul/2018	199,062	0.09

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
235,000	Rohm & Haas Company 6.000% 15/Sep/2017	167,767	0.08
215,000	Southwest Gas 8.375% 15/Feb/2011	159,628	0.07
225,000	Suncor Energy 6.850% 1/Jun/2039	174,017	0.08
85,000	Talisman Energy 5.850% 1/Feb/2037	56,604	0.03
155,000	Talisman Energy 6.250% 1/Feb/2038	108,155	0.05
60,000	Telecom Italia Cap. 5.250% 1/Oct/2015	43,724	0.02
680,000	Time Warner 5.500% 15/Nov/2011	502,832	0.24
220,000	Time Warner 7.700% 1/May/2032	180,069	0.08
230,000	Time Warner Cable 6.200% 1/Jul/2013	176,090	0.08
140,000	Time Warner Cable 6.750% 15/Jun/2039	102,170	0.05
205,000	TransCanada Pipelines Limited 6.500% 15/Aug/2018	159,378	0.07
240,000	Verizon Communications 8.750% 1/Nov/2018	208,932	0.10
385,000	Viacom 6.875% 30/Apr/2036	290,158	0.14
435,000	Wachovia 5.500% 1/May/2013	322,086	0.15
230,000	Wells Fargo & Company 4.375% 31/Jan/2013	165,752	0.08
		<b>8,890,711</b>	<b>4.15</b>
<b>Total Bonds</b>		<b>36,331,065</b>	<b>17.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>120,690,533</b>	<b>56.62</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>CAD Suprationals, governments and local public authorities, debt instruments</b>			
1,050,000	Canada (Govt of) 4.250% 1/Jun/2018	736,568	0.35
2,900,000	Canada (Govt of) 5.000% 1/Jun/2014	2,117,371	0.99
1,850,000	Canada (Govt of) 5.750% 1/Jun/2029	1,484,261	0.70
		<b>4,338,200</b>	<b>2.04</b>
<b>SGD Suprationals, governments and local public authorities, debt instruments</b>			
7,500,000	Singapore (Govt of) 3.625% 1/Jul/2014	4,117,982	1.93
		<b>4,117,982</b>	<b>1.93</b>
<b>USD Suprationals, governments and local public authorities, debt instruments</b>			
400,000	Alameda Corridor Transportation Authority 6.000% 1/Oct/2011	288,273	0.14
280,000	Bay Area Toll Authority 6.263% 1/Apr/2049	186,415	0.09
260,000	Dallas Tex Rapid 5.999% 1/Dec/2044	185,569	0.09
360,000	Glendale Municipal Property 6.077% 1/Jul/2025	248,162	0.12
410,000	Illinois Fin. Authority 5.629% 1/Jul/2016	279,366	0.12
135,000	North Texas Tollway Authority 6.718% 1/Jan/2049	97,737	0.05
500,000	Port Authority New Jersey 6.040% 1/Dec/2029	348,521	0.16
24,205,000	United States Tsy N/B 1.000% 31/Dec/2011	16,824,404	7.89
16,336,000	United States Tsy N/B 1.125% 15/Dec/2012	11,203,552	5.25
3,605,000	United States Tsy N/B 2.625% 31/Dec/2014	2,506,155	1.18
7,970,000	United States Tsy N/B 3.250% 31/Dec/2016	5,508,538	2.58
3,587,000	United States Tsy N/B 3.375% 15/Nov/2019	2,404,783	1.13
1,228,000	United States Tsy N/B 4.250% 15/May/2039	802,940	0.38
253,000	United States Tsy N/B 4.500% 15/Aug/2039	172,342	0.08
245,000	Utah Transit Authority 5.937% 15/Jun/2039	171,873	0.08
		<b>41,228,630</b>	<b>19.34</b>
<b>Total Suprationals, governments and local public authorities, debt instruments</b>		<b>49,684,812</b>	<b>23.31</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>USD Mortgage and Asset Backed Securities</b>			
268,435	AmeriCredit Automobile Receivables Trust 5.020% 6/Nov/2012	191,188	0.09
158,848	AmeriCredit Automobile Receivables Trust 5.490% 6/Jul/2012	112,198	0.05
220,000	AmeriCredit Automobile Receivables Trust 5.680% 12/Dec/2012	157,863	0.07
239,729	AmeriCredit Prime Automobile Receivable 5.220% 8/Jun/2012	169,385	0.08
785,000	Banc of America Commercial Mortg. 5.451% 15/Jan/2049	482,490	0.23
670,000	Banc of America Commercial Mortg. 5.706% 10/Feb/2051	448,333	0.21
252,673	Banc of America Mortg. Securities FRN 25/Sep/2033	166,644	0.08
534,082	Bear Stearns Adjustable Rate Mortg. Trust FRN 25/Jul/2033	350,940	0.16
342,519	Bear Stearns Adjustable Rate Mortg. Trust FRN 25/Feb/2036	202,705	0.10
572,000	Bear Stearns Commercial Mortg. Securities 4.804% 11/Sep/2042	403,268	0.19
575,000	Bear Stearns Commercial Mortg. Securities 5.746% 11/Sep/2042	400,942	0.19
450,000	Bear Stearns Commercial Mortg. Securities FRN 11/Jun/2040	304,485	0.14
760,000	Bear Stearns Commercial Mortg. Securities FRN 11/Jun/2050	463,801	0.22
440,000	Citigroup Commercial Mortg. FRN 15/Nov/2044	274,544	0.13
244,973	Citigroup Commercial Mortg. Trust FRN 10/Dec/2049	175,175	0.08
520,000	COMM FRN 10/Dec/2049	328,680	0.15
158,358	Countrywide Asset-Backed Certificates 5.810% 25/Sep/2037	108,787	0.05
375,000	CW Cap. Cobalt Limited 5.416% 15/Apr/2047	246,539	0.12
508,259	Fannie Mae No.257238 5.000% 1/Jun/2028	366,591	0.17
924,221	Fannie Mae No.725027 5.000% 1/Nov/2033	663,731	0.31
455,690	Fannie Mae No.725206 5.500% 1/Feb/2034	333,820	0.16
207,765	Fannie Mae No.725425 5.500% 1/Apr/2034	152,530	0.07
314,749	Fannie Mae No.930768 4.000% 1/Mar/2029	215,146	0.10
539,729	Fannie Mae Pool 5.500% 1/Apr/2036	395,149	0.19
193,056	Fannie Mae Pool No.190354 5.500% 1/Dec/2034	141,425	0.07
360,347	Fannie Mae Pool No.190367 5.500% 1/Jan/2036	263,819	0.12
352,874	Fannie Mae Pool No.254868 5.000% 1/Sep/2033	253,418	0.12
386,538	Fannie Mae Pool No.720209 5.500% 1/Jun/2033	283,162	0.13
335,338	Fannie Mae Pool No.725222 5.500% 1/Feb/2034	245,655	0.12
516,315	Fannie Mae Pool No.726947 5.500% 1/Aug/2033	378,232	0.18
352,625	Fannie Mae Pool No.745516 5.500% 1/May/2036	258,166	0.12
790,442	Fannie Mae Pool No.762204 5.500% 1/Dec/2033	579,046	0.27
644,037	Fannie Mae Pool No.868691 6.000% 1/Apr/2036	475,888	0.22
282,410	Fannie Mae Pool No.888302 5.500% 1/Sep/2036	206,883	0.10
292,793	Fannie Mae Pool No.888657 5.500% 1/Feb/2035	214,489	0.10
457,615	Fannie Mae Pool No.889139 5.500% 1/Mar/2037	335,031	0.16
170,259	Fannie Mae Pool No.907827 6.000% 1/Feb/2037	125,881	0.06
347,161	Fannie Mae Pool No.943456 6.000% 1/Aug/2037	256,673	0.12
301,617	Fannie Mae Pool No.955539 6.000% 1/Oct/2022	224,571	0.11
635,000	Fannie Mae Remics 5.000% 25/Mar/2034	455,129	0.21
400,000	Fannie Mae Remics 5.000% 25/Jun/2034	287,461	0.13
430,000	Fannie Mae Remics 5.500% 25/Mar/2027	311,731	0.14
225,000	Fannie Mae Remics 5.500% 25/Nov/2033	164,507	0.08
175,000	Fannie Mae Remics 5.500% 25/Sep/2034	128,003	0.06
108,002	Freddie Mac Gold Pool No.A71059 7.000% 1/Jan/2038	82,110	0.04
279,600	Freddie Mac Gold Pool No.A71792 6.500% 1/Jan/2038	208,782	0.10
208,252	Freddie Mac Gold Pool No.G04080 6.000% 1/Mar/2038	154,053	0.07
205,000	Freddie Mac Remics 4.500% 15/Sep/2024	146,173	0.07
225,000	Freddie Mac Remics 4.500% 15/Mar/2032	160,176	0.08
200,000	Freddie Mac Remics 5.000% 15/Jun/2032	145,023	0.07
395,000	Freddie Mac Remics 5.000% 15/Dec/2034	284,147	0.13
200,000	Freddie Mac Remics 5.500% 15/May/2022	147,708	0.07
400,000	Freddie Mac Remics 5.500% 15/Jun/2033	292,503	0.14
360,000	Freddie Mac Remics No.2628 4.500% 15/Nov/2031	257,838	0.12
625,000	Freddie Mac Remics No.2738 5.000% 15/Jul/2032	451,054	0.21
245,000	Freddie Mac Remics No.2754 5.000% 15/Nov/2032	177,016	0.08
425,000	Freddie Mac Remics No.2762 5.000% 15/Sep/2032	305,917	0.14

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
445,000	Freddie Mac Remics No 2775 5.000% 15/Dec/2032	320,332	0.15
630,000	Freddie Mac Remics No 2802 5.000% 15/Feb/2033	453,020	0.21
550,000	Freddie Mac Remics No 2840 5.000% 15/Feb/2033	395,356	0.19
850,000	Freddie Mac Remics No 2864 5.000% 15/Jun/2033	613,358	0.30
430,000	Freddie Mac Remics No 2864 5.500% 15/Jul/2033	313,712	0.15
200,000	Freddie Mac Remics No 2904 5.500% 15/Mar/2033	146,299	0.07
670,000	Freddie Mac Remics No 2991 5.000% 15/Aug/2034	478,898	0.22
470,000	Freddie Mac Remics No 3018 5.500% 15/Jan/2035	342,252	0.16
440,000	Freddie Mac Remics No 3036 5.000% 15/May/2034	315,331	0.15
240,000	Freddie Mac Remics No 3242 5.500% 15/Jan/2034	175,863	0.08
110,000	GE Capital Commercial Mortg. 5.477% 10/Dec/2049	73,911	0.03
200,000	GE Capital Commercial Mortg. 5.543% 10/Dec/2049	113,072	0.05
208,582	Ginnie Mae I Pool No 707098 No.707098 5.500% 15/Jan/2039	152,495	0.07
930,000	Greenwich Capital Commercial Fdg 5.444% 10/Mar/2039	572,711	0.26
180,000	GS Mortg. Securities Corp. II 5.805% 10/Aug/2045	120,162	0.06
200,000	Household Automotive Trust 5.520% 18/Mar/2013	143,274	0.07
2,069	Hyundai Auto Receivables Trust 5.520% 15/Nov/2012	1,445	0.00
90,279	Indymac INDA Mortg. Loan Trust FRN 25/Aug/2036	59,701	0.03
500,000	JPMorgan Chase Commercial Mortg. Securities FRN 15/Jun/2049	337,871	0.16
490,000	JPMorgan Chase Commercial Mortg. Securities FRN 12/Feb/2051	297,921	0.14
104,000	JPMorgan Chase Commercial Mortg. Securities FRN 15/Feb/2051 CUSIP:46632HAD3	62,768	0.03
275,000	JPMorgan Chase Commercial Mortg. Securities FRN 15/Feb/2051 CUSIP:46632HAF8	185,338	0.09
175,000	Merrill Lynch / Countrywide Commercial Mortg. Trust FRN 12/Jun/2050	116,352	0.05
550,000	Morgan Stanley Cap. I FRN 12/Mar/2044	369,680	0.17
238,622	Residential Fdg Mortgage Securities I 5.500% 25/Dec/2034	161,757	0.08
562,827	Structured Asset Securities FRN 25/Jul/2033	376,618	0.17
250,000	Wachovia Bank Commercial Mortg. Trust FRN 15/Jun/2049	165,565	0.08
200,539	WaMu Mortg. Pass Through Certificate FRN 25/Dec/2035	127,785	0.06
		<b>22,509,451</b>	<b>10.56</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>22,509,451</b>	<b>10.56</b>
<b>USD To Be Announced Securities</b>			
400,000	Fannie Mae Pool 5.000% 15/Jan/2034	286,068	0.13
2,370,000	Fannie Mae Pool 6.000% 1/Jan/2033	1,749,414	0.83
830,000	Fannie Mae Pool 6.500% 1/Jan/2037	619,537	0.29
		<b>2,655,019</b>	<b>1.25</b>
<b>Total To Be Announced Securities</b>		<b>2,655,019</b>	<b>1.25</b>
<b>USD Bonds</b>			
165,000	21st Century Insurance Grp 5.900% 15/Dec/2013	113,049	0.05
270,000	Airgas 4.500% 15/Sep/2014	191,037	0.09
255,000	Ameren Energy Generating Company 6.300% 1/Apr/2020	174,523	0.08
100,000	Ameren Energy Generating Company 7.000% 15/Apr/2018	72,240	0.03
215,000	Ameren Energy Generating Company 8.350% 1/Nov/2010	155,231	0.07
225,000	Amphenol 4.750% 15/Nov/2014	156,877	0.07
215,000	Aquila 7.950% 1/Feb/2011	156,629	0.07
255,000	Arcelormittal 7.000% 15/Oct/2039	187,593	0.09
250,000	Bank of America 5.300% 15/Mar/2017	170,777	0.08
345,000	Bank of America 5.750% 1/Dec/2017	246,236	0.12
300,000	Barclays Bank 2.500% 23/Jan/2013	208,464	0.10
200,000	Barclays Bank 5.200% 10/Jul/2014	147,762	0.07
130,000	Barclays Bank 6.750% 22/May/2019	101,223	0.05

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
430,000	Bear Stearns Companies 6.950% 10/Aug/2012	334,852	0.16
260,000	Boardwalk Pipelines 5.750% 15/Sep/2019	178,681	0.08
245,000	Boeing Company 5.875% 15/Feb/2040	174,774	0.08
380,000	Cellco Partnership / Verizon Wireless Cap. 3.750% 20/May/2011	273,110	0.13
195,000	Cenovus Energy 6.750% 15/Nov/2039	148,151	0.07
225,000	CenturyTel 6.150% 15/Sep/2019	160,984	0.08
203,000	CenturyTel 7.600% 15/Sep/2039	147,098	0.07
285,000	Cisco Systems 4.450% 15/Jan/2020	194,970	0.09
303,000	Citigroup 6.010% 15/Jan/2015	215,219	0.10
360,000	Citigroup 8.125% 15/Jul/2039	284,060	0.13
212,000	Citigroup 8.500% 22/May/2019	170,627	0.08
232,000	Corp. Andina de Fomento 8.125% 4/Jun/2019	186,842	0.09
304,000	Dow Chemical Company 5.900% 15/Feb/2015	227,573	0.10
135,000	Exelon Generation Company 6.250% 1/Oct/2039	96,215	0.05
195,000	Firstenergy Solutions 6.800% 15/Aug/2039	142,307	0.07
230,000	General Electric Cap. 3.750% 14/Nov/2014	159,564	0.07
215,000	Historic TW 9.125% 15/Jan/2013	173,878	0.08
315,000	Intl Paper Company 7.500% 15/Aug/2021	246,000	0.12
165,000	Kinder Morgan Energy Partners 6.500% 1/Sep/2039	115,901	0.05
100,000	Merrill Lynch & Company 6.220% 15/Sep/2026	66,628	0.03
200,000	Morgan Stanley 6.000% 13/May/2014	149,351	0.07
660,000	Morgan Stanley 6.000% 28/Apr/2015	489,469	0.23
85,000	Ntl Rural Utilities Cooperative Finance 7.250% 1/Mar/2012	65,284	0.03
215,000	Nokia 5.375% 15/May/2019	153,607	0.07
560,000	Oncor Electric Delivery Company 5.950% 1/Sep/2013	420,371	0.21
105,000	Oncor Electric Delivery Company 7.000% 1/Sep/2022	81,369	0.04
210,000	Oracle 6.125% 8/Jul/2039	153,690	0.07
260,000	Peoples Energy 6.900% 15/Jan/2011	189,523	0.09
235,000	Pfizer 7.200% 15/Mar/2039	200,144	0.09
270,000	PPL Energy Supply 6.500% 1/May/2018	196,222	0.09
210,000	Progress Energy 6.000% 1/Dec/2039	145,704	0.07
551,000	Prudential Fin. 3.625% 17/Sep/2012	391,701	0.18
285,000	Public Service Electric & Gas Company 5.125% 1/Sep/2012	213,157	0.10
200,000	Quest Diagnostics 5.750% 30/Jan/2040	135,281	0.06
165,000	Raymond James Fin. 8.600% 15/Aug/2019	123,009	0.06
276,000	Reinsurance Grp of America 6.450% 15/Nov/2019	191,737	0.09
415,000	Rochester Gas & Electric 6.950% 1/Apr/2011	307,871	0.14
260,000	Shell Intl Finance 4.300% 22/Sep/2019	179,220	0.08
330,000	Sherwin-Williams Company 3.125% 15/Dec/2014	228,081	0.11
235,000	TCI Communications 8.750% 1/Aug/2015	194,059	0.09
220,000	Telecom Italia Cap. 7.175% 18/Jun/2019	170,337	0.08
130,000	Time Warner Cable 8.250% 1/Apr/2019	107,922	0.05
300,000	Transatlantic Hldgs 8.000% 30/Nov/2039	213,801	0.10
220,000	Vodafone Grp 5.450% 10/Jun/2019	158,650	0.07
246,000	Wells Fargo & Company 3.750% 1/Oct/2014	170,953	0.08
332,000	Westpac Banking 4.875% 19/Nov/2019	228,283	0.11
207,000	WR Berkley 7.375% 15/Sep/2019	151,011	0.07
230,000	Xerox 5.625% 15/Dec/2019	159,843	0.07
395,000	Xstrata Canada 7.250% 15/Jul/2012	297,040	0.14
		<b>11,645,765</b>	<b>5.44</b>
<b>Total Bonds</b>		<b>11,645,765</b>	<b>5.44</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>86,495,047</b>	<b>40.56</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Other transferable securities and money market instruments</b>			
<b>USD Mortgage and Asset Backed Securities</b>			
353,980	Citigroup Mortg. Loan Trust FRN 25/Jul/2036	174,208	0.08
		<b>174,208</b>	<b>0.08</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>174,208</b>	<b>0.08</b>
<b>USD Bonds</b>			
225,000	Mosaic Company 7.625% 1/Dec/2016	171,412	0.08
		<b>171,412</b>	<b>0.08</b>
<b>Total Bonds</b>		<b>171,412</b>	<b>0.08</b>
<b>Total Other transferable securities and money market instruments</b>		<b>345,620</b>	<b>0.16</b>
<b>Total Investment in Securities</b>		<b>207,531,200</b>	<b>97.34</b>
<b>Other Net Assets</b>		<b>5,674,059</b>	<b>2.66</b>
<b>Total Net Assets</b>		<b>213,205,259</b>	<b>100.00</b>

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

# FDC SICAV Obligations Monde - Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

Sector	% NAV
Governments	47.64
Government guaranteed bonds	14.11
Mortgage and asset backed securities	11.89
Banks	6.79
Financial services	6.09
Electrical utilities	1.50
Telecommunication services	1.36
Insurance	1.29
Broadcasting, radio and television	0.85
Oil and gas services	0.82
Transportation	0.57
Chemicals	0.54
Engineering and construction	0.40
Municipal	0.38
Supranational banks	0.38
Mining (non precious)	0.34
Oil and gas producers	0.31
Retail	0.24
Water utilities	0.20
Supranational banks	0.19
Commercial services	0.18
Iron and steel	0.17
Telecommunication equipment	0.16
Forest products and paper	0.12
Other	0.82
<b>Total Investment in Securities</b>	<b>97.34</b>
<b>Other Net Assets</b>	<b>2.66</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations Monde - Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Supranationals, governments and local public authorities, debt instruments</b>			
18,300,000	Queensland Tsy 6.000% 14/Sep/2017	11,405,160	5.09
		<b>11,405,160</b>	<b>5.09</b>
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
11,700,000	France (Govt of) OAT 4.750% 25/Oct/2012	12,656,193	5.64
2,350,000	Greece (Govt of) 5.300% 20/Mar/2026	2,098,901	0.94
3,200,000	Greece (Govt of) 6.000% 19/Jul/2019	3,250,566	1.45
4,200,000	Hungary (Govt of) 5.750% 11/Jun/2018	4,333,732	1.94
4,160,000	Ireland (Govt of) 5.400% 13/Mar/2025	4,111,630	1.84
9,000,000	Ireland (Govt of) 5.900% 18/Oct/2019	9,728,964	4.35
5,000,000	Italy (Govt of) BPT 4.000% 1/Feb/2037	4,461,828	1.99
3,000,000	Lithuania (Govt of) 9.375% 22/Jun/2014	3,381,445	1.51
5,200,000	Netherlands (Govt of) 3.000% 15/Jan/2010	5,203,562	2.32
2,200,000	South Africa (Govt of) 4.500% 5/Apr/2016	2,209,999	0.99
		<b>51,436,820</b>	<b>22.97</b>
<b>GBP Supranationals, governments and local public authorities, debt instruments</b>			
6,500,000	United Kingdom Gilt 4.750% 7/Jun/2010	7,450,860	3.33
		<b>7,450,860</b>	<b>3.33</b>
<b>MXN Supranationals, governments and local public authorities, debt instruments</b>			
170,000	Mexican Udibonos 4.500% 4/Dec/2025	4,353,027	1.94
99,700	Mexican Udibonos 4.500% 22/Nov/2035	2,479,434	1.11
		<b>6,832,461</b>	<b>3.05</b>
<b>PLN Supranationals, governments and local public authorities, debt instruments</b>			
14,300,000	Poland (Govt of) 5.250% 25/Oct/2017	3,285,144	1.47
14,300,000	Poland (Govt of) 5.750% 23/Sep/2022	3,324,105	1.48
		<b>6,609,249</b>	<b>2.95</b>
<b>USD Supranationals, governments and local public authorities, debt instruments</b>			
3,000,000	Croatia (Govt of) 6.750% 5/Nov/2019	2,250,915	1.01
2,000,000	Federal Home Loan Mortg. 4.875% 13/Jun/2018	1,491,117	0.67
2,985,000	Korea (Govt of) 5.750% 16/Apr/2014	2,264,730	1.01
1,545,000	Qatar (State of) 4.000% 20/Jan/2015	1,080,935	0.48
4,700,000	Russia (Govt of) 7.500% 31/Mar/2030	3,697,596	1.66
1,000,000	South Africa (Govt of) 5.875% 30/May/2022	717,685	0.32
595,000	United States Tsy N/B 7.250% 15/Aug/2022	537,498	0.24
		<b>12,040,476</b>	<b>5.39</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>95,775,026</b>	<b>42.78</b>
<b>EUR Bonds</b>			
1,200,000	Anglian Water Services Finance 4.625% 7/Oct/2013	1,255,944	0.56
650,000	Anheuser-Busch InBev NV 8.625% 30/Jan/2017	819,120	0.36
1,150,000	BBVA Intl Preferred SA Unipersonal FRN 29/Oct/2049	1,217,850	0.54
900,000	Cargill 6.250% 24/Jul/2015	1,003,237	0.45
1,050,000	Cez A/S 5.000% 19/Oct/2021	1,073,146	0.48
975,000	Citigroup 3.625% 30/Nov/2017	846,814	0.38
1,800,000	Commonwealth Bank of Australia 5.500% 6/Aug/2019	1,911,211	0.85
1,220,000	DnB NOR Bank 4.500% 29/May/2014	1,284,087	0.57

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,150,000	Enel Fin. International 5.000% 14/Sep/2022	1,183,250	0.53
950,000	HSBC Hldgs 6.000% 10/Jun/2019	1,033,841	0.46
1,300,000	Iberdrola Finanzas 5.125% 9/May/2013	1,394,977	0.62
1,300,000	Lloyds TSB Bank 6.375% 17/Jun/2016	1,409,974	0.63
975,000	Morgan Stanley 4.375% 12/Oct/2016	946,725	0.42
920,000	Ntl Australia Bank 5.500% 20/May/2015	1,000,960	0.45
800,000	Norinchukin Fin. Limited FRN 28/Sep/2016	795,600	0.36
1,840,000	Rabobank Nederland 4.375% 5/May/2016	1,927,621	0.86
2,000,000	Royal Bank of Scotland 5.375% 30/Sep/2019	1,962,373	0.88
890,000	Schering-Plough 5.375% 1/Oct/2014	971,258	0.43
780,000	Scottish & Southern Energy 6.125% 29/Jul/2013	858,346	0.38
920,000	Standard Chartered 5.750% 30/Apr/2014	997,163	0.45
580,000	Sumitomo Mitsui Banking FRN 1/Jan/2049	498,800	0.22
2,000,000	Telecom Italia Finance 7.750% 24/Jan/2033	2,321,730	1.03
920,000	Tesco 5.875% 12/Sep/2016	1,029,141	0.46
400,000	Unicredit 6.700% 5/Jun/2018	405,904	0.18
900,000	Xstrata Canada Fin. 6.250% 27/May/2015	987,358	0.44
		<b>29,136,430</b>	<b>12.99</b>
<b>GBP Bonds</b>			
300,000	Carlsberg Breweries 7.250% 28/Nov/2016	371,663	0.17
1,625,000	HSBC Hldgs 6.500% 20/May/2024	1,994,394	0.90
1,700,000	Imperial Tobacco Finance 7.750% 24/Jun/2019	2,157,222	0.96
1,250,000	Svenska Handelsbanken 5.500% 26/May/2016	1,453,587	0.65
640,000	Tesco 6.125% 24/Feb/2022	757,951	0.34
		<b>6,734,817</b>	<b>3.02</b>
<b>JPY Bonds</b>			
450,000,000	General Electric Cap. 1.000% 21/Mar/2012	3,323,448	1.49
450,000,000	Rabobank Nederland 0.800% 3/Feb/2011	3,381,361	1.52
		<b>6,704,809</b>	<b>3.01</b>
<b>USD Bonds</b>			
1,050,000	Anglo American Capital 9.375% 8/Apr/2014	879,629	0.39
2,250,000	AT&T Inc. 5.800% 15/Feb/2019	1,670,316	0.75
1,185,000	Chubb 5.750% 15/May/2018	876,846	0.39
1,525,000	Kroger Company 6.400% 15/Aug/2017	1,161,137	0.52
2,140,000	Merrill Lynch & Company 6.875% 25/Apr/2018	1,607,055	0.72
1,125,000	Ntl Australia Bank 8.000% 29/Sep/2049	808,142	0.36
1,570,000	News America 6.400% 15/Dec/2035	1,123,637	0.50
1,595,000	Nordea Bank FRN 31/Dec/2049	1,157,170	0.52
515,000	Westpac Securities NZ 2.500% 25/May/2012	364,295	0.16
		<b>9,648,227</b>	<b>4.31</b>
<b>Total Bonds</b>		<b>52,224,283</b>	<b>23.33</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>146,328,993</b>	<b>65.36</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>CAD Supranationals, governments and local public authorities, debt instruments</b>			
7,000,000	Canada (Govt of) 5.500% 1/Jun/2010	4,752,221	2.12
		<b>4,752,221</b>	<b>2.12</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>USD Supranationals, governments and local public authorities, debt instruments</b>			
1,240,000	California (State of) 6.200% 1/Oct/2019	833,944	0.37
1,115,000	California (State of) 7.300% 1/Oct/2039	731,956	0.33
7,000,000	United States Tsy N/B 0.875% 28/Feb/2011	4,892,621	2.19
4,400,000	United States Tsy N/B 1.250% 30/Nov/2010	3,088,779	1.38
3,760,000	United States Tsy N/B 1.375% 15/Oct/2012	2,605,924	1.16
1,055,000	United States Tsy N/B 2.375% 31/Aug/2014	729,920	0.33
1,723,000	United States Tsy N/B 2.750% 15/Feb/2019	1,105,590	0.49
4,810,000	United States Tsy N/B 3.000% 30/Sep/2016	3,290,412	1.47
2,820,000	United States Tsy N/B 4.500% 15/Aug/2039	1,920,961	0.86
		<b>19,200,107</b>	<b>8.58</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>23,952,328</b>	<b>10.70</b>
<b>USD Mortgage and Asset Backed Securities</b>			
16,530	Fannie Mae Pool No.889040 5.000% 1/Jun/2037	11,839	0.01
2,470,887	Fannie Mae Pool No.933737 5.000% 1/Mar/2038	1,769,257	0.79
741,172	Fannie Mae Pool No.972445 5.000% 1/Mar/2038	530,710	0.24
5,546,623	Fannie Mae Pool No.976733 5.000% 1/Mar/2038	3,971,610	1.76
3,042,560	Fannie Mae Pool No.AA4433 4.500% 1/Mar/2039	2,118,860	0.95
7,718,095	Freddie Mac Gold Pool No.G04715 6.000% 1/Jun/2038	5,713,945	2.56
1,233,942	Freddie Mac Gold Pool No.G03614 5.500% 1/May/2037	901,924	0.40
998,659	Freddie Mac Gold Pool No.G04248 5.500% 1/Apr/2038	729,907	0.33
4,010,672	Freddie Mac Gold Pool No.J10582 4.500% 1/Sep/2024	2,876,055	1.28
1,390,000	Greenwich Capital Commercial Fdg FRN 10/Apr/2037	917,666	0.41
2,400,000	GS Mortg. Securities II 5.560% 10/Nov/2039	1,464,579	0.65
1,578,978	LB-UBS Commercial Mortg. Trust 4.475% 15/Oct/2029	1,051,905	0.47
2,300,000	LB-UBS Commercial Mortg. Trust 5.156% 15/Feb/2031	1,551,881	0.69
		<b>23,610,138</b>	<b>10.54</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>23,610,138</b>	<b>10.54</b>
<b>USD Bonds</b>			
1,885,000	Citigroup 8.125% 15/Jul/2039	1,487,368	0.66
2,030,000	Corp. Andina de Fomento 8.125% 4/Jun/2019	1,634,866	0.73
1,735,000	Goldman Sachs Grp 6.345% 15/Feb/2034	1,132,191	0.51
800,000	Lincoln Ntl 6.250% 15/Feb/2020	562,423	0.25
1,110,000	Macquarie Bank Limited 2.600% 20/Jan/2012	788,972	0.35
2,745,000	Morgan Stanley 5.625% 23/Sep/2019	1,926,362	0.86
960,000	Prudential Fin. 3.625% 17/Sep/2012	682,455	0.30
1,280,000	Prudential Fin. 4.750% 17/Sep/2015	908,916	0.41
980,000	Regions Fin. 7.750% 10/Nov/2014	673,636	0.30
650,000	Roche Hldgs 7.000% 1/Mar/2039	537,750	0.24
2,100,000	TCI Communications 8.750% 1/Aug/2015	1,734,142	0.78
		<b>12,069,081</b>	<b>5.39</b>
<b>Total Bonds</b>		<b>12,069,081</b>	<b>5.39</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>59,631,547</b>	<b>26.63</b>
<b>Other transferable securities and money market instruments</b>			
<b>USD Mortgage and Asset Backed Securities</b>			
2,022,985	Wachovia Bank Commercial Mortg. Trust FRN 15/Jun/2020	1,178,823	0.53
		<b>1,178,823</b>	<b>0.53</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>1,178,823</b>	<b>0.53</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>USD Bonds</b>			
1,800,000	Metropolitan Life Global Fdg I- P.P. 144A 5.125% 10/Jun/2014	1,327,717	0.60
		<b>1,327,717</b>	<b>0.60</b>
<b>Total Bonds</b>		<b>1,327,717</b>	<b>0.60</b>
<b>Total Other transferable securities and money market instruments</b>		<b>2,506,540</b>	<b>1.13</b>
<b>Total Investment in Securities</b>		<b>210,137,396</b>	<b>93.87</b>
<b>Other Net Assets</b>		<b>13,713,523</b>	<b>6.13</b>
<b>Total Net Assets</b>		<b>223,850,919</b>	<b>100.00</b>

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

# FDC SICAV Obligations Monde - Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

<b>Sector</b>	<b>% NAV</b>
Governments	41.09
Banks	12.66
Government guaranteed bonds	12.02
Mortgage and asset backed securities	11.07
Financial services	4.15
Electrical utilities	2.01
Insurance	1.95
Telecommunication services	1.78
Food services	1.32
Broadcasting, radio and television	1.28
Tobacco	0.96
Mining (non precious)	0.83
Supranational banks	0.73
Beverages	0.53
Agriculture	0.45
Pharmaceuticals	0.43
Municipal	0.37
Healthcare services	0.24
<b>Total Investment in Securities</b>	<b>93.87</b>
<b>Other Net Assets</b>	<b>6.13</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Monétaire EUR - Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
40,000,000	Italy (Govt of) BOT 0.000% 15/Jun/2010	39,904,252	2.34
20,000,000	Italy (Govt of) BOT 0.000% 16/Aug/2010	19,913,403	1.17
20,000,000	Spain (Govt of) 0.000% 22/Jan/2010	19,996,991	1.18
30,000,000	Spain (Govt of) 0.000% 19/Feb/2010	29,984,780	1.77
		<b>109,799,426</b>	<b>6.46</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>109,799,426</b>	<b>6.46</b>
<b>EUR Bonds</b>			
8,000,000	Abbey Ntl Treasury FRN 26/Aug/2010	8,028,765	0.47
9,000,000	Banca Lombarda e Piemontese FRN 12/Feb/2010	9,000,870	0.53
7,550,000	Banco Comercial Portugues FRN 28/May/2010	7,565,274	0.45
5,500,000	Banco Espirito Santo FRN 29/Mar/2010	5,497,470	0.32
6,000,000	Bank of America FRN 18/May/2010	5,980,881	0.35
34,350,000	Bank of Montreal FRN 7/May/2010	34,462,701	2.03
15,000,000	Bank of Nova Scotia FRN 16/Sep/2010	15,093,995	0.89
35,000,000	Banque Fédérative du Crédit Mutuel FRN 30/Apr/2010	35,076,759	2.07
10,000,000	Barclays Bank FRN 25/Oct/2010	10,106,664	0.60
9,000,000	Bayer FRN 10/Apr/2010	8,987,576	0.53
32,550,000	BBVA Senior Finance FRN 22/Jan/2010	32,525,221	1.92
35,000,000	BNP Paribas FRN 14/Apr/2010	35,040,356	2.06
10,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 12/Apr/2010	9,992,198	0.59
25,000,000	Caixa Geral de Depositos FRN 21/May/2010	25,065,086	1.48
4,600,000	Canadian Imperial Bank of Commerce FRN 18/Jan/2010	4,600,792	0.27
20,000,000	Commerzbank FRN 1/Jul/2010	20,042,873	1.18
32,050,000	Crédit Agricole FRN 15/Apr/2010	32,098,305	1.89
12,200,000	Crédit Agricole FRN 9/Sep/2010	12,244,962	0.72
25,000,000	Danske Bank FRN 16/Mar/2010	25,002,974	1.47
15,300,000	Danske Bank FRN 10/Sep/2010	15,365,078	0.91
25,000,000	Dexia FRN 19/May/2010	25,027,500	1.47
10,000,000	DnB NOR Bank FRN 10/Mar/2010	10,023,000	0.59
15,250,000	Fortis Bank FRN 14/May/2010	15,273,371	0.90
10,000,000	Intesa Sanpaolo FRN 21/Apr/2010	10,013,568	0.59
10,000,000	Intesa Sanpaolo FRN 3/Jun/2010	10,017,609	0.59
39,900,000	Ntl Australia Bank Limited FRN 24/Jun/2010	39,925,936	2.36
10,000,000	Nordea Bank FRN 18/May/2010	9,987,901	0.59
34,150,000	Nordea Bank FRN 27/May/2010	34,227,970	2.02
18,750,000	Pohjola Bank FRN 27/Aug/2010	18,753,629	1.10
8,000,000	Rabobank Nederland FRN 3/Mar/2010	8,008,501	0.47
15,000,000	Roche Hldgs FRN 4/Mar/2010	15,034,691	0.89
9,748,000	Santander Intl Debt FRN 25/Jan/2010	9,749,134	0.57
24,738,000	Santander Intl Debt FRN 19/Feb/2010	24,699,834	1.46
8,163,000	Santander Intl Debt FRN 20/Sep/2010	8,156,025	0.48
35,500,000	Société Générale FRN 15/Apr/2010	35,552,848	2.10
15,820,000	St George Bank FRN 29/Jan/2010	15,794,479	0.93
9,200,000	St George Bank FRN 16/Jun/2010	9,195,830	0.54
9,000,000	Svenska Handelsbanken FRN 22/Feb/2010	9,004,995	0.53
10,000,000	Svenska Handelsbanken FRN 21/May/2010	10,023,380	0.59
15,000,000	UniCredit FRN 12/Apr/2010	14,995,650	0.88
7,000,000	Unione di Banche Italiane FRN 3/Mar/2010	6,999,755	0.41
		<b>692,244,406</b>	<b>40.79</b>
<b>Total Bonds</b>		<b>692,244,406</b>	<b>40.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>802,043,832</b>	<b>47.25</b>

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
20,000,000	Netherlands (Govt of) 0.000% 30/Apr/2010	19,977,180	1.18
20,000,000	Netherlands (Govt of) 0.000% 30/Jun/2010	19,953,824	1.18
20,000,000	Portugal (Govt of) 0.000% 22/Jan/2010	19,997,146	1.18
		<b>59,928,150</b>	<b>3.54</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>59,928,150</b>	<b>3.54</b>
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
15,000,000	Allianz 0.000% 8/Feb/2010	14,977,016	0.88
10,000,000	Allianz 0.000% 8/Apr/2010	9,964,463	0.59
10,000,000	Allianz 0.000% 15/Feb/2010	9,982,677	0.59
5,000,000	Aviva 0.000% 6/Apr/2010	4,990,038	0.29
10,000,000	Banca Monte dei Paschi 0.000% 19/Jan/2010	9,996,470	0.59
20,000,000	Banco Bilbao Vizcaya Argentaria 0.000% 29/Jan/2010	19,992,999	1.18
10,000,000	Banco Espirito Santo 0.000% 18/Feb/2010	9,990,481	0.59
15,000,000	Banco Espirito Santo 0.000% 8/Mar/2010	14,980,484	0.88
15,000,000	Banco Popular Espanol 0.000% 29/Jan/2010	14,991,245	0.88
10,000,000	Banco Popular Espanol 0.000% 11/Feb/2010	9,992,306	0.59
15,000,000	Bank Tokyo-Mitsubishi 0.000% 29/Apr/2010	14,956,000	0.88
30,000,000	Barclays Bank 0.000% 29/Mar/2010	29,956,133	1.76
10,000,000	Bayerische Motoren Werke 0.000% 12/Jan/2010	9,998,070	0.59
10,000,000	Bayerische Motoren Werke 0.000% 11/Feb/2010	9,993,476	0.59
10,000,000	Bayerische Motoren Werke 0.000% 2/Mar/2010	9,988,497	0.59
7,700,000	BMW Finance 0.000% 11/Jan/2010	7,698,755	0.45
15,000,000	BPCE 0.020% 3/Sep/2010	15,000,000	0.88
40,000,000	BRED Banques Populaires 0.000% 2/Feb/2010	39,981,675	2.35
10,000,000	Caixa Geral de Depositos 0.000% 19/Feb/2010	9,991,610	0.59
15,000,000	Crédit Mutuel 0.000% 21/Jan/2010	14,995,626	0.88
20,000,000	Danone Finance 0.000% 15/Jan/2010	19,996,418	1.18
10,000,000	DnB NOR Bank 0.000% 19/Jan/2010	9,987,181	0.59
15,000,000	DnB NOR Bank 0.000% 26/Feb/2010	14,954,543	0.88
20,000,000	E.ON 0.000% 5/May/2010	19,877,910	1.17
10,000,000	E.ON 0.000% 22/Jan/2010	9,985,041	0.59
39,000,000	Electricité de France 0.000% 11/Jan/2010	38,994,880	2.29
20,000,000	Enel Finance International 0.000% 23/Mar/2010	19,946,518	1.18
10,000,000	GDF Suez 0.000% 8/Feb/2010	9,995,239	0.59
10,000,000	GE Capital European Funding 0.000% 12/Feb/2010	9,990,246	0.59
10,000,000	GE Capital European Funding 0.000% 16/Feb/2010	9,989,857	0.59
20,000,000	GE Capital European Funding 0.000% 19/Feb/2010	19,979,246	1.18
20,000,000	HSBC Bank 0.000% 9/Feb/2010	19,989,672	1.18
15,000,000	Iberdrola International 0.000% 16/Feb/2010	14,979,355	0.88
10,000,000	Iberdrola International 0.000% 17/Jun/2010	9,927,426	0.58
5,000,000	Iberdrola International 0.000% 24/Jun/2010	4,963,615	0.29
10,000,000	Intesa Sanpaolo 0.000% 29/Jan/2010	9,980,785	0.59
10,000,000	Intesa Sanpaolo FRN 5/Nov/2010	10,000,000	0.59
30,000,000	La Banque Postale 0.000% 8/Jun/2010	29,857,590	1.76
30,000,000	Lloyds TSB Bank 0.000% 8/Apr/2010	29,922,211	1.76
10,000,000	Lloyds TSB Bank 0.000% 28/Jun/2010	9,945,025	0.59
20,000,000	Natixis 0.000% 15/Mar/2010	19,973,313	1.18
10,000,000	Pohjola Bank 0.000% 29/Jan/2010	9,996,138	0.59
10,000,000	Pohjola Bank 0.000% 8/Mar/2010	9,990,335	0.59
20,000,000	Royal Bank of Scotland 0.000% 26/Jan/2010	19,992,780	1.18
20,000,000	Sagess 0.000% 11/Jan/2010	19,995,010	1.18
10,000,000	Societe Generale 0.000% 1/Feb/2010	9,995,824	0.59

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
15,000,000	Svenska Handelsbanken 0.000% 21/Jan/2010	14,996,195	0.88
10,000,000	Svenska Handelsbanken 0.000% 28/Jan/2010	9,996,346	0.59
6,000,000	Svenska Handelsbanken 0.000% 9/Feb/2010	5,996,736	0.35
20,000,000	Toyota Motor Finance 0.000% 15/Jan/2010	19,996,213	1.18
10,000,000	UniCredit 0.000% 22/Jan/2010	9,996,701	0.59
15,000,000	UniCredit 0.000% 6/Apr/2010	14,972,052	0.88
		<b>771,578,422</b>	<b>45.45</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>771,578,422</b>	<b>45.45</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>831,506,572</b>	<b>48.99</b>
<b>Total Investment in Securities</b>		<b>1,633,550,404</b>	<b>96.24</b>
<b>Other Net Assets</b>		<b>63,740,786</b>	<b>3.76</b>
<b>Total Net Assets</b>		<b>1,697,291,190</b>	<b>100.00</b>

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

# FDC SICAV Monétaire EUR - Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

<b>Sector</b>	<b>% NAV</b>
Commercial papers and other short term instruments	45.45
Banks	39.37
Governments	10.00
Healthcare services	0.89
Chemicals	0.53
<b>Total Investment in Securities</b>	<b>96.24</b>
<b>Other Net Assets</b>	<b>3.76</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Monétaire EUR - Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
1,000,000	Corp. Andina de Fomento FRN 16/Nov/2011	919,070	0.05
2,219,000	Danske Bank FRN 8/Sep/2011	2,206,712	0.13
35,000,000	France (Govt of) BTAN 2.500% 12/Jul/2010	35,367,115	2.10
32,000,000	France (Govt of) BTAN 3.750% 12/Sep/2010	32,695,664	1.94
		<b>71,188,561</b>	<b>4.22</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>71,188,561</b>	<b>4.22</b>
<b>EUR Bonds</b>			
5,000,000	ABN Amro FRN 8/Jun/2015	4,071,425	0.24
3,750,000	Air Products & Chemicals FRN 2/Jul/2010	3,744,649	0.22
10,900,000	Atlantia FRN 9/Jun/2011	10,900,457	0.65
15,000,000	Banca Lombarda e Piemontese FRN 12/Feb/2010	15,001,451	0.89
5,000,000	Banca Lombarda e Piemontese FRN 30/Jan/2012	4,961,852	0.29
8,600,000	Banco Espirito Santo FRN 14/May/2010	8,609,090	0.51
10,000,000	Banco Santander Totta FRN 15/Jul/2011	10,012,650	0.59
600,000	Bank of America FRN 18/May/2010	598,088	0.04
15,000,000	Bank of Montreal FRN 7/May/2010	15,049,214	0.89
5,000,000	Bank of Nova Scotia FRN 16/Sep/2010	5,031,332	0.30
7,000,000	Bank of Scotland FRN 18/Aug/2010	7,017,360	0.42
15,000,000	Banque Fédérative du Crédit Mutuel FRN 30/Apr/2010	15,032,897	0.89
4,700,000	Banque Fédérative du Credit Mutuel FRN 23/Jun/2010	4,701,274	0.28
10,000,000	Banque Fédérative du Credit Mutuel FRN 25/Oct/2010	10,097,385	0.60
5,000,000	Banque Fédérative du Credit Mutuel FRN 3/Mar/2011	4,990,818	0.30
5,750,000	Barclays Bank FRN 25/Oct/2010	5,811,332	0.34
1,400,000	BBV International Fin. Cayman 6.375% 25/Feb/2010	1,407,292	0.08
5,000,000	BBVA Senior Finance FRN 24/Feb/2011	4,998,558	0.30
20,000,000	BBVA Senior Finance FRN 4/Oct/2010	19,989,881	1.18
6,000,000	BCP Fin. Bank FRN 28/Jan/2010	5,992,970	0.36
1,800,000	Belgelec Finance FRN 3/May/2011	1,791,450	0.11
15,000,000	BNP Paribas FRN 14/Apr/2010	15,017,295	0.89
10,000,000	BNP Paribas FRN 18/Feb/2015	9,906,167	0.59
1,250,000	BNP Paribas FRN 17/Oct/2016	1,212,771	0.07
1,750,000	Caisse Centrale Desjardins du Quebec FRN 16/Jun/2010	1,748,555	0.10
15,000,000	Caisse Ntle des Caisses d'Epargne et de Prevoyance 4.625% 14/Jun/2010	15,214,875	0.90
5,000,000	Caja de Ahorros y Monte de Piedad de Madrid FRN 25/Jun/2010	4,996,051	0.30
15,000,000	Caja de Ahorros y Monte de Piedad de Madrid FRN 14/Apr/2011	15,003,000	0.89
10,000,000	Calyon FRN 7/Oct/2011	10,024,100	0.59
5,000,000	Caterpillar Fin. Limited FRN 28/May/2010	4,949,585	0.29
10,000,000	CEZ AS FRN 8/Jun/2011	9,982,000	0.58
20,000,000	Crédit Agricole FRN 19/Jan/2010	19,993,194	1.19
17,000,000	Crédit Agricole FRN 9/Sep/2010	17,062,652	1.01
8,250,000	Crédit Logement FRN 23/Jun/2015	8,031,066	0.48
15,000,000	Credit Suisse FRN 8/Apr/2010	15,019,431	0.89
10,100,000	Danske Bank FRN 10/Sep/2010	10,142,960	0.60
10,000,000	Deutsche Bank FRN 16/Jun/2010	10,015,966	0.59
9,000,000	Deutsche Bank FRN 18/Oct/2010	9,004,349	0.53
10,000,000	Dexia Credit Local FRN 6/Feb/2012	9,975,725	0.59
1,000,000	Diageo Finance FRN 22/May/2012	980,045	0.06
10,000,000	DnB NOR Bank FRN 28/Feb/2012	10,111,477	0.60
5,000,000	EDP Finance FRN 14/Jun/2010	4,994,163	0.30
2,000,000	FIH Erhvervsbank FRN 15/Jan/2010	2,000,186	0.12
12,000,000	Findomestic Banca FRN 5/Feb/2010	11,999,799	0.71
12,000,000	Fortis Bank FRN 14/May/2010	12,018,390	0.71
5,000,000	Fortis Bank FRN 25/May/2010	4,996,460	0.30

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,000,000	Goldman Sachs Grp FRN 11/May/2011	4,962,964	0.29
5,000,000	Goldman Sachs Grp 4.250% 4/Aug/2010	5,080,812	0.30
10,000,000	HSBC Bank FRN 4/Feb/2011	10,010,835	0.59
10,000,000	HSBC France FRN 13/Dec/2010	9,989,562	0.59
30,000,000	ING Bank FRN 21/May/2010	30,036,944	1.77
1,132,000	ING Grp FRN 28/Jun/2011	1,116,347	0.07
20,000,000	Intesa Sanpaolo FRN 3/Jun/2010	20,035,218	1.19
5,000,000	Intesa Sanpaolo FRN 10/May/2011	4,999,782	0.30
9,000,000	Kommunalkredit Austria FRN 7/Oct/2011	8,991,900	0.53
13,900,000	Korea Development Bank FRN 8/Feb/2010	13,884,980	0.82
4,700,000	Merrill Lynch FRN 29/Sep/2010	4,673,528	0.28
10,000,000	Merrill Lynch & Company FRN 8/Feb/2010	10,000,771	0.59
4,500,000	Morgan Stanley FRN 15/Jan/2010	4,500,041	0.27
10,000,000	Morgan Stanley FRN 20/Jul/2012	9,580,991	0.57
11,700,000	Ntl Australia Bank Limited FRN 24/Jun/2010	11,707,605	0.69
22,750,000	Natixis FRN 28/Apr/2010	22,779,871	1.35
400,000	Nomura Europe Finance FRN 26/Feb/2010	398,459	0.02
20,000,000	Nordea Bank FRN 27/May/2010	20,045,663	1.19
1,000,000	Paccar Fin. Europe FRN 19/Apr/2010	998,866	0.06
5,000,000	Pohjola Bank FRN 27/Aug/2010	5,000,968	0.30
5,000,000	Pohjola Bank FRN 21/Jun/2011	4,970,310	0.29
1,500,000	Rabobank Nederland FRN 28/Jul/2015	1,471,049	0.09
16,400,000	Roche Hldgs FRN 4/Mar/2010	16,437,929	0.97
16,250,000	Santander Intl Debt FRN 28/Apr/2010	16,288,308	0.97
18,500,000	Santander Intl Debt FRN 22/Dec/2010	18,475,005	1.10
3,000,000	Skandinaviska Enskilda Banken FRN 28/May/2010	3,004,181	0.18
8,000,000	SNS Bank FRN 2/Jun/2010	8,012,488	0.47
28,000,000	Société Générale FRN 15/Apr/2010	28,041,681	1.66
5,000,000	Société Générale FRN 18/Aug/2011	5,040,848	0.30
2,000,000	Société Générale FRN 15/Mar/2016	1,945,506	0.12
11,500,000	Svenska Handelsbanken FRN 21/May/2010	11,526,887	0.68
1,000,000	UBS / London FRN 26/Aug/2010	1,003,862	0.06
5,000,000	UniCredit FRN 28/May/2010	5,009,162	0.30
10,000,000	UniCredit FRN 5/Jul/2010	9,986,486	0.59
5,000,000	UniCredit FRN 5/Apr/2011	4,983,440	0.30
3,000,000	UniCredit Bank Austria FRN 26/Jul/2010	2,993,366	0.18
15,000,000	Volkswagen Bank FRN 5/Feb/2010	15,001,862	0.90
		<b>747,200,164</b>	<b>44.29</b>
<b>Total Bonds</b>		<b>747,200,164</b>	<b>44.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>818,388,725</b>	<b>48.51</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
20,000,000	ABN Amro 0.000% 8/Feb/2010	19,983,720	1.18
27,000,000	ABN Amro 0.000% 10/Feb/2010	26,976,650	1.60
30,000,000	Banco Bilbao Vizcaya Argentaria 0.000% 9/Mar/2010	29,962,929	1.78
27,000,000	Banco Espirito Santo 0.000% 12/Feb/2010	26,976,478	1.60
7,000,000	Banco Popular Espanol 0.000% 4/Mar/2010	6,990,830	0.41
20,000,000	Banco Popular Espanol 0.000% 29/Mar/2010	19,949,905	1.18
30,000,000	Barclays Capital 0.000% 26/Feb/2010	29,958,258	1.78
25,000,000	BCP Finance Bank 0.000% 18/Feb/2010	24,975,545	1.48
20,000,000	BCP Finance Bank 0.000% 29/Mar/2010	19,950,147	1.18
25,000,000	BFT Banque FRN 8/Jan/2010	25,000,000	1.48
30,000,000	BPCE FRN 19/Jan/2010	30,000,000	1.78

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
20,000,000	Caixa Geral de Depositos 0.000% 19/Feb/2010	19,975,447	1.18
15,000,000	Caja de Madrid 0.000% 4/Mar/2010	14,981,919	0.89
20,000,000	Calyon FRN 1/Mar/2010	20,000,000	1.19
18,000,000	Caterpillar International 0.000% 5/Feb/2010	17,989,396	1.07
10,000,000	Caterpillar International 0.000% 6/Apr/2010	9,981,388	0.59
7,500,000	Coca Cola HBC 0.000% 8/Feb/2010	7,493,756	0.44
45,000,000	Crédit Agricole FRN 8/Jan/2010	45,000,000	2.67
15,000,000	Deutsche Postbank 0.000% 11/Mar/2010	14,981,072	0.89
9,000,000	Enel Finance International 0.000% 4/Mar/2010	8,981,366	0.53
20,000,000	Energias Portugal 0.000% 26/Feb/2010	19,980,081	1.18
25,000,000	Fortis Bank Nederland 0.000% 11/Mar/2010	24,963,610	1.48
20,000,000	Fortis Bank Nederland 0.000% 18/Mar/2010	19,967,755	1.18
80,000,000	Greece (Govt of) 0.000% 26/Feb/2010	79,892,800	4.75
25,000,000	Iberdrola International 0.000% 22/Feb/2010	24,961,927	1.48
15,000,000	ING Bank 0.000% 12/Jan/2010	14,996,451	0.89
30,000,000	ING Bank 0.000% 18/Feb/2010	29,973,890	1.78
23,500,000	Intesa Sanpaolo 0.000% 15/Jan/2010	23,493,646	1.39
25,000,000	Kommunalkredit Austria 0.000% 14/Jan/2010	24,990,890	1.48
20,000,000	Lloyds TSB Bank 0.000% 20/Jan/2010	19,987,296	1.18
40,000,000	Lloyds TSB Bank 0.000% 15/Feb/2010	39,961,257	2.37
30,000,000	Natixis 0.000% 4/Feb/2010	29,967,660	1.78
10,000,000	Pohjola Bank 0.000% 6/Jan/2010	9,999,284	0.59
15,000,000	Pohjola Bank 0.000% 2/Mar/2010	14,982,145	0.89
15,000,000	Santander 0.000% 18/Feb/2010	14,980,294	0.89
25,000,000	Svenska Handelsbanken 0.000% 22/Mar/2010	24,966,348	1.48
20,000,000	Totta (Ireland) 0.000% 5/Feb/2010	19,985,726	1.18
		<b>858,159,866</b>	<b>50.87</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>858,159,866</b>	<b>50.87</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>858,159,866</b>	<b>50.87</b>
<b>Total Investment in Securities</b>		<b>1,676,548,591</b>	<b>99.38</b>
<b>Other Net Assets</b>		<b>10,460,468</b>	<b>0.62</b>
<b>Total Net Assets</b>		<b>1,687,009,059</b>	<b>100.00</b>

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

# FDC SICAV Monétaire EUR - Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

<b>Sector</b>	<b>% NAV</b>
Commercial papers and other short term instruments	50.87
Banks	37.19
Financial services	4.08
Governments	4.04
Electrical utilities	0.99
Healthcare services	0.97
Transportation	0.65
Chemicals	0.22
Government guaranteed bonds	0.13
Investment companies	0.12
Other	0.12
<b>Total Investment in Securities</b>	<b>99.38</b>
<b>Other Net Assets</b>	<b>0.62</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Monétaire EUR - Actif 3

## Schedule of Investments and Other Net Assets as of 31 December 2009

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
20,000,000	European Invest. Bank FRN 6/Sep/2010	20,042,660	1.19
10,000,000	Instituto de Credito Oficial FRN 24/Jul/2012	10,047,935	0.59
54,000,000	Italy (Govt of) BOT 0.000% 29/Jan/2010	53,989,633	3.19
20,000,000	Italy (Govt of) BOT 0.000% 26/Feb/2010	19,990,091	1.18
30,000,000	Italy (Govt of) BOT 0.000% 15/Jun/2010	29,928,189	1.77
50,000,000	Italy (Govt of) BPT 0.000% 15/Mar/2010	49,969,770	2.96
7,400,000	Societe de Fin. de l'Economie Francaise FRN 16/Jul/2012	7,439,004	0.44
		<b>191,407,282</b>	<b>11.32</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>191,407,282</b>	<b>11.32</b>
<b>EUR Mortgage and Asset Backed Securities</b>			
509,635	Arena FRN 17/Feb/2037	500,645	0.03
4,574,581	Arena FRN 17/Oct/2051	4,445,463	0.26
5,000,000	Arran Residential Mortgage Fdg FRN 20/Sep/2056	4,578,710	0.27
4,245,343	AUTO ABS FRN 25/Jul/2017	4,192,166	0.25
5,272,094	AUTO ABS FRN 18/May/2018	5,237,767	0.31
2,128,818	Crusade Euro Trust FRN 16/Jun/2037	2,054,873	0.12
4,244,353	Crusade Global Trust FRN 15/Nov/2037	4,045,293	0.24
825,528	FACT FRN 15/Oct/2012	822,981	0.05
9,800,000	FCC SPARC FRN 15/Jul/2013	9,555,000	0.57
4,578,714	F-E Gold FRN 30/Jul/2025	4,140,353	0.24
8,000,000	Gracechurch Mortg. Finance FRN 20/Nov/2056	7,787,224	0.45
7,236,608	Grifonas Finance FRN 28/Aug/2039	6,584,477	0.39
1,680,952	Heritage Trust FRN 15/Jul/2036	1,585,990	0.09
3,735,001	Holland Euro-Denominated Mortg. Backed Series FRN 18/Dec/2038	3,488,235	0.21
8,000,000	Holmes Master Issuer FRN 15/Jul/2021	7,821,311	0.46
5,138,602	Intesa Sanpaolo FRN 30/Oct/2033	5,057,531	0.30
2,536,608	Kion Mortg. Finance FRN 15/Jul/2051	2,300,115	0.14
3,309,611	Leasimpresa Finance FRN 22/Dec/2025	3,139,666	0.19
3,396,467	Locat Securitisation Vehicle FRN 12/Dec/2028	3,095,944	0.18
7,857,070	LTR Finance FRN 24/Nov/2018	7,334,096	0.43
3,955,746	Resimac MBS Trust FRN 7/Oct/2037	3,796,033	0.22
800,595	Saecure FRN 25/May/2036	776,530	0.05
778,264	Saecure FRN 25/Nov/2051	747,952	0.04
8,000,000	SC Germany Auto FRN 10/Jul/2019	7,791,128	0.47
1,932,198	Storm FRN 22/Jun/2046	1,889,223	0.11
5,204,319	Themeleion Mortg. Finance FRN 9/Aug/2052	4,494,970	0.27
2,372,696	Torrens Trust FRN 14/Sep/2037	2,279,924	0.13
2,161,125	Vela Home FRN 25/Oct/2042	2,114,944	0.13
1,776,947	Volkswagen Car FRN 21/Aug/2015	1,780,004	0.11
1,605,079	Volkswagen Car Lease FRN 21/Jan/2013	1,597,205	0.09
		<b>115,035,753</b>	<b>6.80</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>115,035,753</b>	<b>6.80</b>
<b>EUR Bonds</b>			
10,000,000	ABN Amro Bank FRN 21/Jan/2010	9,998,509	0.59
5,000,000	Banco Comercial Portugues FRN 28/May/2010	5,010,115	0.30
10,000,000	Banco Espanol De Credito 4.000% 12/May/2010	10,101,977	0.60
4,100,000	Bank of Scotland FRN 29/Mar/2010	4,095,107	0.24
10,000,000	Bankinter 5.000% 14/May/2010	10,143,121	0.60
13,000,000	Banque Fédérative du Crédit Mutuel FRN 30/Apr/2010	13,028,511	0.77
20,000,000	Barclays Bank FRN 27/Apr/2011	19,947,000	1.19
7,000,000	BNP Paribas FRN 14/Apr/2010	7,008,071	0.41

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,000,000	Caisse Centrale du Crédit Immobilier de France FRN 15/Jul/2011	8,002,000	0.47
8,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 12/Apr/2010	7,993,758	0.47
20,000,000	Compagnie de Fin. du Crédit Foncier FRN 12/Apr/2011	19,737,000	1.18
9,000,000	Crédit Agricole FRN 15/Apr/2010	9,013,565	0.53
5,000,000	Crédit Agricole FRN 8/Oct/2010	5,031,196	0.30
10,000,000	Crédit Foncier de France FRN 9/Mar/2011	10,000,000	0.59
10,000,000	Credit Suisse FRN 8/Apr/2010	10,012,954	0.59
10,000,000	Danske Bank FRN 31/Aug/2010	10,004,400	0.59
10,000,000	Dexia Credit Local FRN 11/Apr/2011	10,020,000	0.59
10,000,000	Fortis Bank FRN 14/May/2010	10,015,325	0.59
15,000,000	HSBC Bank FRN 7/Apr/2010	15,003,735	0.89
8,000,000	Intesa Sanpaolo FRN 3/Jun/2010	8,014,087	0.47
13,000,000	Nordea Bank FRN 27/May/2010	13,029,681	0.77
16,598,000	Roche Hldgs FRN 4/Mar/2010	16,636,387	0.98
15,000,000	Santander Debt FRN 6/Jul/2010	15,030,600	0.89
10,000,000	Société Générale FRN 27/Sep/2010	10,011,500	0.59
1,000,000	St George Bank FRN 29/Jan/2010	998,387	0.06
2,500,000	St George Bank FRN 9/Jun/2011	2,497,750	0.15
10,000,000	Svensk Expoertkredit FRN 14/Feb/2011	9,965,700	0.59
14,900,000	UniCredit FRN 28/May/2010	14,927,302	0.88
15,000,000	UniCredit Bank Ireland FRN 27/Oct/2010	15,000,000	0.89
		<b>300,277,738</b>	<b>17.76</b>
<b>Total Bonds</b>		<b>300,277,738</b>	<b>17.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>606,720,773</b>	<b>35.88</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Bonds</b>			
10,000,000	Société Générale FRN 26/Apr/2011	10,000,000	0.59
		<b>10,000,000</b>	<b>0.59</b>
<b>Total Bonds</b>		<b>10,000,000</b>	<b>0.59</b>
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
20,000,000	ABN Amro 0.000% 24/Feb/2010	19,978,024	1.18
15,000,000	Air Liquide 0.000% 15/Jan/2010	14,992,326	0.89
10,000,000	Allianz 0.000% 14/Jan/2010	9,996,477	0.59
15,000,000	Allianz 0.000% 11/Jun/2010	14,945,659	0.88
30,000,000	Antalis 0.000% 18/Jan/2010	29,993,253	1.78
5,000,000	Armor 0.000% 26/Mar/2010	4,975,802	0.29
8,000,000	Aviva 0.000% 6/Apr/2010	7,984,908	0.47
29,500,000	Banco Bilbao Vizcaya Argentaria 0.000% 8/Mar/2010	29,470,392	1.74
25,000,000	Banco Espirito Santo 0.000% 13/Apr/2010	24,926,010	1.47
10,000,000	Banco Espirito Santo 0.000% 5/May/2010	9,964,881	0.59
25,000,000	Banco Popular Espanol 0.000% 11/Mar/2010	24,948,820	1.48
20,000,000	Banco Santander 0.000% 20/Jan/2010	19,989,936	1.18
15,000,000	Barclays Capital 0.000% 5/Feb/2010	14,984,578	0.89
19,000,000	BPCE 0.780% 17/Sep/2010	19,001,900	1.12
15,000,000	CFF 0.300% 21/Jul/2010	15,000,000	0.89
20,000,000	CIC 0.000% 17/Mar/2010	19,979,543	1.18
15,000,000	Commerzbank 0.000% 13/Mar/2010	14,994,343	0.89
10,000,000	Crédit Agricole 0.000% 25/Jan/2010	9,995,072	0.59
10,000,000	Crédit Agricole 0.000% 3/Feb/2010	9,993,205	0.59
25,000,000	Crédit Agricole 0.000% 23/Mar/2010	24,966,448	1.48
15,000,000	Crédit Agricole 0.000% 31/May/2010	14,954,211	0.88

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 2009 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
30,000,000	Crédit Agricole 0.000% 21/Sep/2010	29,811,997	1.76
15,000,000	Crédit Agricole 0.000% 24/Sep/2010	14,903,838	0.88
10,000,000	Crédit Agricole 0.000% 30/Sep/2010	9,924,737	0.59
10,000,000	Crédit Agricole 0.000% 21/Oct/2010	9,918,197	0.59
10,000,000	Crédit Agricole FRN 9/Sep/2010	10,000,000	0.59
10,000,000	Crédit Industriel et Commercial 0.000% 11/Feb/2010	10,000,000	0.59
8,500,000	Crédit Mutuel 0.000% 1/Jun/2010	8,450,764	0.50
15,000,000	Crédit Mutuel 0.000% 16/Feb/2010	14,990,997	0.89
15,000,000	Crédit Mutuel 0.000% 8/Jan/2010	14,990,674	0.89
30,000,000	Crédit Mutuel Loire 0.000% 22/Jun/2010	29,903,718	1.77
10,000,000	Crédit Mutuel Maine Loire 0.000% 12/Feb/2010	9,991,765	0.59
10,000,000	Crédit Mutuel Maine Loire FRN 8/Nov/2010	10,000,000	0.59
22,500,000	Crédit Mutuel Nord Europe 0.000% 24/Sep/2010	22,350,818	1.32
10,000,000	Crédit Mutuel Ocean 0.000% 2/Feb/2010	9,988,463	0.59
8,500,000	Crédit Mutuel Ocean 0.000% 17/May/2010	8,473,237	0.50
10,000,000	Crédit Mutuel Ocean 0.000% 26/July/2010	9,949,086	0.59
30,000,000	Eliope 0.000% 21/Jan/2010	29,990,730	1.77
35,500,000	Fortis Bank 0.000% 23/Feb/2010	35,460,640	2.11
30,000,000	Hexagon Finance Arl 0.000% 19/Jan/2010	29,993,036	1.77
15,000,000	HSBC Bank 0.650% 8/Apr/2010	15,000,000	0.89
13,500,000	Intesa Sanpaolo 0.000% 9/Mar/2010	13,485,481	0.80
5,000,000	Intesa Sanpaolo 0.000% 8/Feb/2020	4,981,932	0.29
31,000,000	Lloyds TSB Bank 0.000% 8/Mar/2010	30,966,861	1.84
15,000,000	Nationwide Building Society 0.000% 22/Feb/2010	14,982,354	0.89
15,000,000	Prudential 0.000% 18/Jan/2010	14,993,345	0.89
30,000,000	Rabobank Nederland 0.000% 7/Jan/2010	29,997,842	1.78
30,000,000	Royal Bank of Scotland 0.000% 23/Feb/2010	29,984,258	1.77
10,000,000	Santander Consumer Finance 0.000% 4/Feb/2010	9,988,885	0.59
20,000,000	Société Générale 0.000% 8/Mar/2010	19,981,778	1.18
30,000,000	Standard Chartered 0.000% 8/Mar/2010	29,972,109	1.77
30,000,000	Thesee 0.000% 12/Jan/2010	29,995,402	1.78
30,000,000	Unedic 0.000% 17/May/2010	29,944,197	1.77
10,000,000	Unicredit 0.000% 11/Mar/2010	9,990,287	0.59
		<b>959,393,216</b>	<b>56.76</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>959,393,216</b>	<b>56.76</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>969,393,216</b>	<b>57.35</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
51,557	Fortis Money Prime Euro	60,163,410	3.56
		<b>60,163,410</b>	<b>3.56</b>
<b>Total Funds</b>		<b>60,163,410</b>	<b>3.56</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>60,163,410</b>	<b>3.56</b>
<b>Total Investment in Securities</b>		<b>1,636,277,399</b>	<b>96.79</b>
<b>Other Net Assets</b>		<b>54,334,540</b>	<b>3.21</b>
<b>Total Net Assets</b>		<b>1,690,611,939</b>	<b>100.00</b>

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

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## Industrial Classification of the Investment Portfolio as of 31 December 2009

<b>Sector</b>	<b>% NAV</b>
Commercial papers and other short term instruments	56.76
Banks	16.78
Governments	9.69
Mortgage and asset backed securities	6.80
Open-ended funds	3.56
Supranational banks	1.19
Healthcare services	0.98
Financial services	0.59
Government guaranteed bonds	0.44
<b>Total Investment in Securities</b>	<b>96.79</b>
<b>Other Net Assets</b>	<b>3.21</b>
<b>Total Net Assets</b>	<b>100.00</b>