

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 2010**

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Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

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

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* Please see note 10.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information

Registered Office

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

Board of Directors

Chairman

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

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. 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

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

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

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

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

Mr. Jean Olinger
Fonctionnaire
56, rue des Aubépines
L-1145 Luxembourg

Mr. Carlos Pereira
Salarié
154, rue Aessen
L-4411 Soleuvre

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

Mr. Jean-Marie Schneider
Salarié
28, rue de Kockelscheuer
L-3323 Bivange

Mr. Claude Seywert
Fonctionnaire
47, boulevard de la Pétrusse
L-2320 Luxembourg

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

Investment Managers

FDC SICAV Actions Européennes – Actif 1
Degroof Fund Management Company
16-18, rue Guimard
B-1040 Bruxelles, Belgium

FDC SICAV Actions Monde – Actif 1
J.P. Morgan Asset Management UK Limited
20, Finsbury Street
EC2Y 9AP London, United Kingdom

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 Global Advisors France S.A.
23-25, rue Delarivière – Lefoullon
F-92064 Paris, France

*FDC SICAV Actions EMMA – Indexé**
State Street Global Advisors France S.A.
23-25, rue Delarivière – Lefoullon
F-92064 Paris, France
(since 20 July 2010)

FDC SICAV Obligations EUR – Actif 1
Allianz Global Investors France S.A.
20, rue Le Peletier
F-75009 Paris, France

* Please see note 10.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information (continued)

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

FDC SICAV Obligations EUR – Actif 3
Amundi S.A.
90, boulevard Pasteur
F-75015 Paris, France

*FDC SICAV Obligations EUR – Indexé**
Credit Suisse AG
Paradeplatz 8
CH-8007 Zurich, Switzerland
(since 20 July 2010)

FDC SICAV Obligations Monde – Actif 1
Aberdeen Fund Management Limited
Bow Bells House, 1 Bread Street
EC4M 9HH London, United Kingdom

FDC SICAV Obligations Monde – Actif 2
Franklin Templeton Investment Management Limited
The Adelphi, 1-11 John Adam Street
WC2N 6HT London, United Kingdom

*FDC SICAV Obligations Monde – Indexé**
BlackRock Investment Management UK Limited
33, King William Street
EC4R 9AS London, United Kingdom
(since 20 July 2010)

* Please see note 10.

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, France

FDC SICAV Monétaire EUR – Actif 2
Amundi S.A.
90, boulevard Pasteur
F-75015 Paris, France

*FDC SICAV Monétaire EUR – Actif 3***
BNP Paribas Investment Partners UK Limited
5, Aldermanbury Square
EC2V 7HR London, United Kingdom
(until 19 October 2010)

Independent Auditor

Ernst & Young S.A.
7, rue Gabriel Lippmann,
Parc d'Activité Syrdall 2
L-5365 Münsbach, Grand Duchy of Luxembourg

Legal Advisor

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

** Please see note 11.

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

Report of the Board of Directors

Passé la période des fortes turbulences sur les marchés financiers, le Fonds de Compensation a profité du premier semestre 2010 pour tirer ses enseignements de la récente crise financière et pour mettre ainsi en place un certain nombre de dispositions ayant pour but de garantir davantage la préservation de la valeur de ses actifs ainsi que d'augmenter la transparence de ses investissements.

En premier lieu, le conseil d'administration a décidé que l'activité de prêt de titres, gelée depuis décembre 2008, serait définitivement arrêtée. Ensuite, en raison de leur complexité et opacité, il a marqué son approbation quant à une exclusion générale au niveau des compartiments obligataires et monétaires de toute forme de produits titrisés. En outre, l'univers d'investissement des gérants de portefeuilles obligataires et d'actions a été réduit aux seuls actifs compris dans les indices de référence respectifs. Les investissements dans des organismes de placement collectif en valeurs mobilières (OPCVM) ont été prohibés, à l'exception des placements en OPCVM monétaires effectués dans le seul but de gérer les liquidités résiduelles. Finalement, dans un souci de couvrir les compartiments obligataires à devises étrangères contre le risque de change, une couverture de ce risque a été imposée aux gérants responsables.

Indépendamment de ces adaptations, le Fonds de Compensation était contraint en début du deuxième semestre 2010 de réagir à l'entrée en vigueur de la loi du 4 juin 2009 portant approbation de la Convention sur les armes à sous-munitions, dont l'existence et son application au territoire luxembourgeois ont été signalées au Fonds de Compensation via une question parlementaire. Or, force était de constater que les dispositions légales portaient principalement sur le principe d'interdiction de financement, en connaissance de cause, de bombes à sous-munitions ou de sous-munitions explosives sans pour autant fournir une liste des sociétés tombant sous le champ d'application de ladite loi. De ce fait, le conseil d'administration s'est mis d'accord d'établir sa propre liste d'exclusion, laquelle se basait sur plusieurs listes d'exclusion étrangères déjà existantes et publiquement connues. Cette liste d'exclusion a fini par regrouper dix entreprises dès lors exclues de l'univers d'investissement de la SICAV du Fonds de Compensation. Compte tenu de toutes ces modifications, le document d'émission de la SICAV a fait l'objet de deux mises à jour au cours de cette année lesquelles ont été approuvées par la Commission de Surveillance du Secteur Financier.

Dans cette même optique, le conseil d'administration s'est efforcé de se donner une qualification d'investisseur responsable en débutant les analyses quant à la faisabilité d'une implémentation future de critères généraux relatifs aux aspects environnementaux, sociaux et de gouvernance (ESG) dans sa stratégie d'investissement.

En 2010, la SICAV a connu un rendement absolu positif de 5.98%. Les compartiments monétaires ont affiché un rendement positif de 0.67%, les compartiments des actions de 17.76% et les compartiments des obligations de 7.36%. Comparé à l'indice de référence stratégique associé à la SICAV, cette dernière affichait en fin d'année une sous-performance de 1.98%. Cette sous-performance était principalement due au fait que les quotas stratégiques n'ont toujours pas été atteints. Le conseil d'administration a poursuivi au cours de cette année son plan d'investissement de 2009, lequel prévoyait un accroissement des compartiments obligataires et d'actions et une réduction des compartiments monétaires ainsi que la mise en place de trois nouveaux compartiments à gestion indexée. Ainsi, la part des actions est passée au cours de l'année de quelque 13% à 31.3%, celle des obligations de 21.8% à 41.2% tandis que celle du monétaire a été réduite de 65.2% à 27.5%, baisse qui s'est à la fin soldée par la clôture définitive d'un des trois compartiments monétaires.

D'ici la fin 2011, le FDC prévoit, tout en veillant à l'évolution des marchés financiers, d'atteindre les quotas de sa stratégie finale, ceci en augmentant surtout la fraction obligataire dont la déviation par rapport à la stratégie cible est toujours la plus importante avec un écart de 11.4% au 31 décembre 2010.

Independent Auditor's Report

31 December 2010

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

We have audited the accompanying financial statements of Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (the "Company") and 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 2010 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 Company responsibility for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

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 for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", 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 agréé" 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 Company, 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 2010 and of the result of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Nadia FABER

Luxembourg, 27 April 2011

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2010

	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 Actions EMMA – Indexé* EUR
Assets					
Securities at cost	26,448,228	540,827,642	472,911,247	1,101,861,773	264,988,694
Unrealised gains/losses	1,144,833	61,401,721	53,301,320	134,672,660	37,069,802
Securities at market value	27,593,061	602,229,363	526,212,567	1,236,534,433	302,058,496
Liquid assets	185,381	10,060,194	4,155,918	18,576,607	3,821,077
Futures margins	—	—	—	1,244,742	641,962
Cash at broker	—	—	—	—	—
Dividend accruals	25,583	843,722	789,955	1,302,350	142,990
Interest accruals	25	2,153	642	2,362	—
Receivables resulting from sales of securities	—	—	—	8,933	—
Net unrealised gain on futures contracts	—	—	—	86,408	168,447
Net unrealised gain on forward foreign exchange contracts	—	4,443,808	—	—	—
Tax reclaim	10,459	27,208	58,539	67,578	—
Total assets	27,814,509	617,606,448	531,217,621	1,257,823,413	306,832,972
Liabilities					
Payable from resulting purchases of securities	—	527,295	—	—	—
Net unrealised loss on futures contracts	—	—	—	—	—
Net unrealised loss on forward foreign exchange contracts	—	—	—	—	—
Accrued expenses	30,493	562,819	389,482	122,276	138,158
Other payables	1,032	1,032	1,032	2,005	500
Total liabilities	31,525	1,091,146	390,514	124,281	138,658
Total Net Asset Value	27,782,984	616,515,302	530,827,107	1,257,699,132	306,694,314

* 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 Net Assets as of 31 December 2010 (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 EUR – Indexé* EUR	FDC SICAV Obligations Monde – Actif 1 EUR
Assets					
Securities at cost	403,802,938	410,920,524	410,040,997	296,372,764	381,800,579
Unrealised gains/losses	2,073,644	2,751,966	575,793	(9,722,657)	13,598,535
Securities at market value	405,876,582	413,672,490	410,616,790	286,650,107	395,399,114
Liquid assets	13,771,105	15,339,416	5,043,769	1,913,926	8,822,605
Futures margins	128,620	—	3,631,989	—	1,207,103
Cash at broker	—	—	—	—	—
Dividend accruals	—	—	—	—	—
Interest accruals	8,815,363	8,355,629	9,209,625	6,381,684	4,197,161
Receivables resulting from sales of securities	—	—	—	—	38,871,838
Net unrealised gain on futures contracts	58,240	—	—	—	—
Net unrealised gain on forward foreign exchange contracts	—	—	—	—	5,223,749
Tax reclaim	68,771	52,440	43,700	—	—
Total assets	428,718,681	437,419,975	428,545,873	294,945,717	453,721,570
Liabilities					
Payable from resulting purchases of securities	2,888,137	—	—	—	40,144,291
Net unrealised loss on futures contracts	—	—	141,260	—	589,444
Net unrealised loss on forward foreign exchange contracts	—	—	—	—	—
Accrued expenses	105,094	129,739	283,105	42,786	244,848
Other payables	1,032	1,032	1,032	500	1,032
Total liabilities	2,994,263	130,771	425,397	43,286	40,979,615
Total Net Asset Value	425,724,418	437,289,204	428,120,476	294,902,431	412,741,955

* 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 Net Assets as of 31 December 2010 (continued)

	FDC SICAV Obligations Monde – Actif 2 EUR	FDC SICAV Obligations Monde – Indexé* EUR	FDC SICAV Monétaire EUR – Actif 1 EUR	FDC SICAV Monétaire EUR – Actif 2 EUR	Combined EUR
Assets					
Securities at cost	413,029,301	1,175,576,167	1,658,815,887	688,224,554	8,245,621,295
Unrealised gains/losses	14,418,897	(13,168,553)	(107,265)	(980,986)	297,029,710
Securities at market value	427,448,198	1,162,407,614	1,658,708,622	687,243,568	8,542,651,005
Liquid assets	3,799,773	4,002,956	49,746,114	6,401,833	145,640,674
Futures margins	—	—	—	—	6,854,416
Cash at broker	135,137	—	81,642	—	216,779
Dividend accruals	—	—	—	—	3,104,600
Interest accruals	5,733,843	14,895,752	3,883,435	4,502,649	65,980,323
Receivables resulting from sales of securities	—	31,673,850	—	—	70,554,621
Net unrealised gain on futures contracts	—	—	—	—	313,095
Net unrealised gain on forward foreign exchange contracts	—	6,117,367	—	—	15,784,924
Tax reclaim	—	—	—	—	328,695
Total assets	437,116,951	1,219,097,539	1,712,419,813	698,148,050	8,851,429,132
Liabilities					
Payable from resulting purchases of securities	—	30,902,983	—	—	74,462,706
Net unrealised loss on futures contracts	—	—	—	—	730,704
Net unrealised loss on forward foreign exchange contracts	8,208,586	—	—	—	8,208,586
Accrued expenses	170,004	127,951	251,307	102,252	2,700,314
Other payables	1,032	500	1,032	1,032	13,825
Total liabilities	8,379,622	31,031,434	252,339	103,284	86,116,135
Total Net Asset Value	428,737,329	1,188,066,105	1,712,167,474	698,044,766	8,765,312,997

* 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 2010

	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
Net assets at the beginning of the year	25,349,549	243,604,287	239,322,647	503,020,333
Income				
Dividends, net	698,992	8,879,941	9,701,685	18,114,999
Interest on securities	104	—	—	—
Interest on bank accounts	20	7,923	3,797	25,260
Total income	699,116	8,887,864	9,705,482	18,140,259
Expenses				
Management fees	91,255	1,646,327	1,143,449	310,666
Custodian & administration fees	13,885	113,701	113,410	202,086
Professional fees	7,157	7,150	8,883	8,875
Other Charges	17,520	24,720	27,561	53,210
Total expenses	129,817	1,791,898	1,293,303	574,837
Net operational income	569,299	7,095,966	8,412,179	17,565,422
Net profit/(loss) on:				
Net realised gain/(loss) on sales of securities	1,462,335	19,355,325	13,643,950	10,138,270
Net realised gain/(loss) on futures contracts	—	—	284,521	1,410,735
Net realised gain/(loss) on forward exchange contracts	(8,198)	(1,313,690)	(123,308)	1,621,506
Net realised gain/(loss) on foreign exchange	(25,844)	(216,980)	196,692	(1,703,698)
Variation of unrealised capital gain/(loss) on:				
Net change in unrealised gain/(loss) on securities	435,843	44,056,051	43,688,488	121,794,491
Net change in unrealised gain/(loss) on futures contracts	—	—	—	(99,446)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	3,934,343	—	—
Capital gain/(loss) on investments	1,864,136	65,815,049	57,690,343	133,161,858
Increase/(decrease) of net assets resulting from operations	2,433,435	72,911,015	66,102,522	150,727,280
Capital Movements				
Subscriptions	—	300,000,000	265,000,000	680,000,000
Redemptions	—	—	(39,598,062)*	(76,048,481)*
Net assets at the end of the year	27,782,984	616,515,302	530,827,107	1,257,699,132

* 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 2010 (continued)

	FDC SICAV Actions EMMA – Indexé* EUR	FDC SICAV Obligations EUR – Actif 1 EUR	FDC SICAV Obligations EUR – Actif 2 EUR	FDC SICAV Obligations EUR – Actif 3 EUR
Net assets at the beginning of the year	—	416,255,419	424,533,311	415,116,114
Income				
Dividends, net	2,048,801	—	—	—
Interest on securities	—	16,674,924	20,272,650	16,891,508
Interest on bank accounts	—	9,520	6,830	3,917
Total income	2,048,801	16,684,444	20,279,480	16,895,425
Expenses				
Management fees	124,985	359,194	454,970	527,420
Custodian & administration fees	78,056	129,211	128,659	128,134
Professional fees	6,685	7,158	7,157	7,157
Other Charges	27,183	16,587	15,105	15,555
Total expenses	236,909	512,150	605,891	678,266
Net operational income	1,811,892	16,172,294	19,673,589	16,217,159
Net profit/(loss) on:				
Net realised gain/(loss) on sales of securities	434,292	4,125,292	12,001,210	11,190,362
Net realised gain/(loss) on futures contracts	2,767,788	(1,049,618)	—	(6,396)
Net realised gain/(loss) on forward exchange contracts	215,100	—	—	—
Net realised gain/(loss) on foreign exchange	(1,419,551)	—	—	—
Variation of unrealised capital gain/(loss) on:				
Net change in unrealised gain/(loss) on securities	37,069,802	(9,521,479)	(18,918,906)	(14,094,918)
Net change in unrealised gain/(loss) on futures contracts	168,447	(257,490)	—	(301,845)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	—	—
Capital gain/(loss) on investments	39,235,878	(6,703,295)	(6,917,696)	(3,212,797)
Increase/(decrease) of net assets resulting from operations	41,047,770	9,468,999	12,755,893	13,004,362
Capital Movements				
Subscriptions	265,646,544	—	—	—
Redemptions	—	—	—	—
Net assets at the end of the year	306,694,314	425,724,418	437,289,204	428,120,476

* 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 2010 (continued)

	FDC SICAV Obligations EUR – Indexé* EUR	FDC SICAV Obligations Monde – Actif 1 EUR	FDC SICAV Obligations Monde – Actif 2 EUR	FDC SICAV Obligations Monde – Indexé* EUR
Net assets at the beginning of the year	—	213,205,259	223,850,919	—
Income				
Dividends, net	—	—	—	—
Interest on securities	4,730,345	11,711,272	15,589,783	9,010,117
Interest on bank accounts	1,113	7,770	24,721	3,897
Total income	4,731,458	11,719,042	15,614,504	9,014,014
Expenses				
Management fees	53,484	852,355	590,345	157,892
Custodian & administration fees	42,919	111,826	121,544	77,046
Professional fees	3,685	7,150	7,150	3,685
Other Charges	8,917	22,428	16,299	11,290
Total expenses	109,005	993,759	735,338	249,913
Net operational income	4,622,453	10,725,283	14,879,166	8,764,101
Net profit/(loss) on:				
Net realised gain/(loss) on sales of securities	2,635	22,140,284	8,715,480	222,551
Net realised gain/(loss) on futures contracts	—	(879,520)	—	—
Net realised gain/(loss) on forward exchange contracts	—	8,020,677	32,102,223	(11,217,493)
Net realised gain/(loss) on foreign exchange	—	(5,299,613)	1,557,236	(2,651,868)
Variation of unrealised capital gain/(loss) on:				
Net change in unrealised gain/(loss) on securities	(9,722,657)	10,260,313	7,614,349	(13,168,553)
Net change in unrealised gain/(loss) on futures contracts	—	(436,249)	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	5,005,521	(9,982,044)	6,117,367
Capital gain/(loss) on investments	(9,720,022)	38,811,413	40,007,244	(20,697,996)
Increase/(decrease) of net assets resulting from operations	(5,097,569)	49,536,696	54,886,410	(11,933,895)
Capital Movements				
Subscriptions	300,000,000	150,000,000	150,000,000	1,200,000,000
Redemptions	—	—	—	—
Net assets at the end of the year	294,902,431	412,741,955	428,737,329	1,188,066,105

* 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 2010 (continued)

	FDC SICAV Monétaire EUR – Actif 1 EUR	FDC SICAV Monétaire EUR – Actif 2 EUR	FDC SICAV Monétaire EUR – Actif 3* EUR	Combined EUR
Net assets at the beginning of the year	1,697,291,190	1,687,009,059	1,690,611,939	7,779,170,026
Income				
Dividends, net	—	—	—	39,444,418
Interest on securities	15,873,663	19,365,650	8,352,292	138,472,308
Interest on bank accounts	304,992	3,861	160,593	564,214
Total income	16,178,655	19,369,511	8,512,885	178,480,940
Expenses				
Management fees	870,861	375,616	340,691	7,899,510
Custodian & administration fees	405,535	332,064	221,388	2,219,464
Professional fees	7,150	7,150	3,667	99,859
Other Charges	16,769	16,767	19,714	309,551
Total expenses	1,300,315	731,597	585,460	10,528,384
Net operational income	14,878,340	18,637,914	7,927,425	167,952,556
Net profit/(loss) on:				
Net realised gain/(loss) on sales of securities	(1,482,117)	(2,257,099)	(6,249,635)	93,443,061
Net realised gain/(loss) on futures contracts	(442)	—	—	2,527,068
Net realised gain/(loss) on forward exchange contracts	—	—	—	29,296,817
Net realised gain/(loss) on foreign exchange	—	—	—	(9,563,626)
Variation of unrealised capital gain/(loss) on:				
Net change in unrealised gain/(loss) on securities	(2,765,550)	(5,345,107)	1,956,185	193,338,352
Net change in unrealised gain/(loss) on futures contracts	—	—	—	(926,583)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	—	5,075,187
Capital gain/(loss) on investments	(4,248,109)	(7,602,206)	(4,293,450)	313,190,276
Increase/(decrease) of net assets resulting from operations	10,630,231	11,035,708	3,633,975	481,142,832
Capital Movements				
Subscriptions	4,246,053	—	—	3,314,892,597
Redemptions	—	(1,000,000,001)	(1,694,245,914)*	(2,809,892,458)
Net assets at the end of the year	1,712,167,474	698,044,766	—	8,765,312,997

* 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 Share Statistics as of 31 December 2010

	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 Actions EMMA – Indexé* EUR
Net assets					
as of 31 December 2010	27,782,984	616,515,302	530,827,107	1,257,699,132	306,694,314
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	41,618,709	39,259,673	60,322,427	—
Net asset value per share					
as of 31 December 2010	80.01	90.47	85.08	93.85	115.45
as of 31 December 2009	73.01	76.97	73.05	78.41	—
as of 31 December 2008	52.54	60.29	55.76	60.32	—
Shares outstanding					
as of 31 December 2010	347,227.14	6,814,551.34	6,239,341.45	13,401,568.55	2,656,465.44
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	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 EUR – Indexé* EUR	FDC SICAV Obligations Monde – Actif 1 EUR
Net assets					
as of 31 December 2010	425,724,418	437,289,204	428,120,476	294,902,431	412,741,955
as of 31 December 2009	416,255,419	424,533,311	415,116,114	—	213,205,259
as of 31 December 2008	387,834,480	397,969,008	395,939,649	—	151,727,891
Net asset value per share					
as of 31 December 2010	116.56	120.46	117.74	98.73	123.92
as of 31 December 2009	113.97	116.95	114.16	—	107.64
as of 31 December 2008	106.18	109.63	108.89	—	100.43
Shares outstanding					
as of 31 December 2010	3,652,467.06	3,630,188.45	3,636,157.53	2,987,062.56	3,330,667.90
as of 31 December 2009	3,652,467.06	3,630,188.45	3,636,157.53	—	1,980,798.57
as of 31 December 2008	3,652,467.06	3,630,188.45	3,636,157.53	—	1,510,829.59
	FDC SICAV Obligations Monde – Actif 2 EUR	FDC SICAV Obligations Monde – Indexé* EUR	FDC SICAV Monétaire EUR – Actif 1 EUR	FDC SICAV Monétaire EUR – Actif 2 EUR	FDC SICAV Monétaire EUR – Actif 3* EUR
Net assets					
as of 31 December 2010	428,737,329	1,188,066,105	1,712,167,474	698,044,766	—
as of 31 December 2009	223,850,919	—	1,697,291,190	1,687,009,059	1,690,611,939
as of 31 December 2008	160,139,112	—	1,471,007,630	1,450,749,150	1,458,989,293
Net asset value per share					
as of 31 December 2010	133.41	99.80	108.83	108.19	—
as of 31 December 2009	114.70	—	108.15	107.32	107.62
as of 31 December 2008	106.43	—	106.41	104.95	105.55
Shares outstanding					
as of 31 December 2010	3,213,639.65	11,904,542.63	15,732,287.12	6,452,117.26	—
as of 31 December 2009	1,951,590.06	—	15,693,203.42	15,720,129.70	15,708,623.03
as of 31 December 2008	1,504,642.71	—	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

Notes to the Financial Statements as of 31 December 2010

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 2010, the Company has issued shares in the following fourteen 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

FDC SICAV Actions EMMA – 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 EUR – Indexé

FDC SICAV Obligations Monde – Actif 1

FDC SICAV Obligations Monde – Actif 2

FDC SICAV Obligations Monde – Indexé

Money Market Sub-Funds

FDC SICAV Monétaire EUR – Actif 1

FDC SICAV Monétaire EUR – Actif 2

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 sales of securities”.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

2. Significant Accounting Policies (continued)

Exchange rates used as of 31 December 2010 are as follows:

	Currency	Exchange Rate	Currency	Exchange Rate
1 EUR =	AUD	1.308765	KRW	1,522.758229
	BRL	2.226972	MAD	11.194509
	CAD	1.333031	MXN	16.546616
	CHF	1.250459	MYR	4.136667
	CLP	627.772578	NOK	7.797760
	COP	2,574.952015	NZD	1.717294
	CZK	25.089770	PHP	58.772891
	DKK	7.452103	PLN	3.963548
	EGP	7.787711	RUB	40.953355
	GBP	0.856864	SEK	9.019066
	HKD	10.428716	SGD	1.718592
	HUF	278.350088	THB	40.441021
	IDR	12,087.124966	TRY	2.064644
	ILS	4.751103	TWD	39.114526
	INR	59.987033	USD	1.341550
	JPY	108.806378	ZAR	8.875385

c) Investment 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)".

The net movement in the balance of the unrealised appreciation of investments at the beginning and at the end of the year 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.

As of 31 December 2010 none of the Sub-Funds own collateralised financial instruments (ABS, MBS, CDO).

d) Interest Income

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

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.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

2. Significant Accounting Policies (continued)

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 the 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.

Average applicable annual rate for the year ended 31 December 2010 are as follow:

Sub-Funds	%
FDC SICAV Actions Européennes – Actif 1	0.35
FDC SICAV Actions Monde – Actif 1	0.41
FDC SICAV Actions Monde – Actif 2	0.30
FDC SICAV Actions Monde – Indexé	0.04
FDC SICAV Actions EMMA – Indexé*	0.10
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 EUR – Indexé*	0.04

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

4. Management Fees (continued)

Sub-Funds	%
FDC SICAV Obligations Monde – Actif 1	0.22
FDC SICAV Obligations Monde – Actif 2	0.15
FDC SICAV Obligations Monde – Indexé*	0.06
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 2010, there were no securities lent, as the securities lending agreement with Citibank was terminated as at 29 August 2010.

7. Forward Foreign Exchange Contracts

As of 31 December 2010, 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)
7-Feb-11	AUD	16,472,469	EUR	11,545,854	978,187
7-Feb-11	CAD	15,697,399	EUR	11,103,769	663,423
7-Feb-11	CAD	8,270,793	EUR	6,026,957	173,052
7-Feb-11	CHF	2,602,881	EUR	1,899,813	182,825
7-Feb-11	CHF	13,676,230	EUR	9,964,466	978,269
7-Feb-11	EUR	12,345,552	GBP	10,428,646	177,699
7-Feb-11	EUR	32,183,802	GBP	28,168,808	(683,046)
7-Feb-11	EUR	2,818,396	GBP	2,363,518	60,714
7-Feb-11	EUR	4,701,398	HKD	50,985,384	(189,521)
7-Feb-11	EUR	6,897,215	JPY	766,676,501	(152,427)
7-Feb-11	EUR	3,105,842	SGD	5,405,339	(39,672)
7-Feb-11	EUR	3,357,882	USD	4,369,132	100,865
7-Feb-11	EUR	5,183,165	USD	6,802,437	112,217
7-Feb-11	EUR	5,263,167	USD	6,967,460	69,205
7-Feb-11	EUR	27,723,078	USD	36,888,328	224,318
7-Feb-11	EUR	3,679,797	USD	5,031,394	(70,897)
7-Feb-11	EUR	3,501,849	USD	4,843,555	(108,816)
7-Feb-11	GBP	2,101,886	EUR	2,512,364	(59,933)

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

7. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
7-Feb-11	GBP	4,291,590	USD	6,768,953	(38,653)
7-Feb-11	JPY	260,634,523	CAD	3,132,099	48,706
7-Feb-11	JPY	831,046,602	EUR	7,506,511	135,104
7-Feb-11	JPY	450,906,806	GBP	3,432,888	140,782
7-Feb-11	SEK	66,545,047	EUR	7,156,480	212,732
7-Feb-11	SGD	1,513,378	EUR	840,108	40,569
3-Jan-11	USD	270,905	EUR	204,519	(2,583)
7-Feb-11	USD	4,323,483	EUR	3,161,042	61,939
7-Feb-11	USD	2,878,722	EUR	2,163,390	(17,421)
7-Feb-11	USD	6,856,913	EUR	5,189,685	(78,136)
7-Feb-11	USD	4,605,134	EUR	3,492,799	(59,860)
7-Feb-11	USD	50,069,589	EUR	35,718,018	1,606,819
7-Feb-11	USD	4,865,530	EUR	3,547,287	79,767
7-Feb-11	USD	4,228,978	EUR	3,108,313	44,218
7-Feb-11	USD	55,886,990	EUR	41,808,109	(146,637)
Total unrealised gain on forward foreign exchange contracts					4,443,808

FDC SICAV Obligations Monde – Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
14-Jan-11	CAD	297,000	EUR	223,517	(775)
14-Jan-11	EUR	1,766,652	AUD	2,408,000	(70,050)
14-Jan-11	EUR	10,326,753	CAD	13,781,000	(8,614)
14-Jan-11	EUR	402,613	DKK	3,000,000	49
14-Jan-11	EUR	23,212,643	GBP	19,432,000	536,674
4-Jan-11	EUR	551,236	JPY	59,818,500	1,443
14-Jan-11	EUR	35,987,603	JPY	3,908,628,000	58,580
14-Jan-11	EUR	703,840	JPY	76,510,000	542
14-Jan-11	EUR	36,004,320	JPY	3,908,629,000	75,284
14-Jan-11	EUR	35,964,887	JPY	3,908,628,000	35,868
14-Jan-11	EUR	550,811	PLN	2,237,000	(13,109)
14-Jan-11	EUR	601,318	SEK	5,521,000	(10,567)
14-Jan-11	EUR	9,173,021	SGD	15,777,000	(7,446)
14-Jan-11	EUR	834,470	USD	1,087,000	24,197
14-Jan-11	EUR	636,218	USD	850,000	2,609
14-Jan-11	EUR	37,131,359	USD	48,246,000	1,167,733
14-Jan-11	EUR	37,140,878	USD	48,246,000	1,177,250
14-Jan-11	EUR	435,559	USD	575,000	6,942
14-Jan-11	EUR	1,024,113	USD	1,347,000	20,030
14-Jan-11	EUR	37,150,887	USD	48,246,000	1,187,260
14-Jan-11	EUR	37,151,801	USD	48,247,000	1,187,428
14-Jan-11	GBP	173,000	EUR	202,725	(844)
14-Jan-11	JPY	509,649,000	EUR	4,646,432	38,379
14-Jan-11	JPY	69,240,000	EUR	627,351	9,119
14-Jan-11	JPY	59,819,000	EUR	551,376	(1,506)
14-Jan-11	JPY	54,860,000	EUR	495,814	8,472
14-Jan-11	USD	1,642,000	EUR	1,232,272	(8,290)
14-Jan-11	USD	1,839,000	EUR	1,397,600	(26,770)
14-Jan-11	USD	1,925,000	EUR	1,453,951	(19,014)
14-Jan-11	USD	1,400,000	EUR	1,067,236	(23,646)
14-Jan-11	USD	5,500,000	EUR	4,223,297	(123,479)
Total unrealised gain on forward foreign exchange contracts					5,223,749

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

7. Forward Foreign Exchange Contracts (continued)

FDC SICAV Obligations Monde – Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
24-Jan-11	EUR	5,471,794	AUD	7,850,000	(508,667)
24-Jan-11	EUR	8,833,303	CAD	12,600,000	(614,719)
24-Jan-11	EUR	9,169,685	GBP	8,000,000	(165,245)
24-Jan-11	EUR	4,349,495	KRW	6,800,000,000	(150,527)
24-Jan-11	EUR	4,345,314	MYR	18,800,000	(225,309)
24-Jan-11	EUR	4,301,936	PLN	17,200,000	(31,069)
24-Jan-11	EUR	4,332,683	SGD	7,800,000	(206,148)
24-Jan-11	EUR	157,100,000	USD	220,032,061	(6,918,933)
24-Jan-11	GBP	1,800,000	USD	2,833,776	(12,037)
24-Jan-11	KRW	7,700,000,000	EUR	4,877,122	219,816
24-Jan-11	KRW	38,850,000,000	USD	34,447,597	38,167
24-Jan-11	MXN	209,900,000	USD	16,839,555	117,571
24-Jan-11	MYR	19,200,000	EUR	4,405,691	263,560
24-Jan-11	MYR	90,250,000	USD	28,889,245	412,892
24-Jan-11	PLN	51,900,000	EUR	13,058,246	16,201
24-Jan-11	SGD	12,400,000	EUR	6,829,585	386,010
24-Jan-11	SGD	15,100,000	USD	11,633,640	114,630
24-Jan-11	USD	25,617,515	AUD	26,300,000	(937,859)
24-Jan-11	USD	16,023,666	JPY	1,300,000,000	(6,920)
Total unrealised loss on forward foreign exchange contracts					(8,208,586)

FDC SICAV Obligations Monde – Indexé

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
6-Jan-11	AUD	11,448,000	EUR	8,729,535	11,551
6-Jan-11	AUD	7,632,000	EUR	5,812,643	14,748
6-Jan-11	CAD	247,500	EUR	185,015	633
6-Jan-11	CAD	49,155,000	EUR	37,027,217	(156,339)
6-Jan-11	CAD	700,000	EUR	523,980	1,086
6-Jan-11	CAD	255,000	EUR	190,629	645
6-Jan-11	CAD	250,000	EUR	189,270	(1,747)
6-Jan-11	CAD	247,500	EUR	185,022	626
6-Jan-11	DKK	26,750,000	EUR	3,588,742	815
6-Jan-11	EUR	2,047,083	AUD	2,700,000	(14,504)
6-Jan-11	EUR	11,938,375	AUD	16,380,000	(568,921)
3-Feb-11	EUR	8,700,080	AUD	11,448,000	(7,864)
3-Feb-11	EUR	5,792,965	AUD	7,632,000	(12,363)
6-Jan-11	EUR	261,719	CAD	350,000	(814)
6-Jan-11	EUR	31,801,001	CAD	42,655,000	(194,285)
6-Jan-11	EUR	5,869,861	CAD	7,850,000	(18,380)
3-Feb-11	EUR	37,005,920	CAD	49,155,000	155,627
6-Jan-11	EUR	3,589,280	DKK	26,750,000	(278)
3-Feb-11	EUR	3,588,059	DKK	26,750,000	(1,399)
6-Jan-11	EUR	11,546,392	GBP	9,800,000	109,747
6-Jan-11	EUR	62,769,127	GBP	52,900,000	1,034,599
3-Feb-11	EUR	69,963,229	GBP	60,200,000	(277,830)
6-Jan-11	EUR	1,364,709	JPY	150,000,000	(13,978)
6-Jan-11	EUR	240,044,470	JPY	26,493,000,000	(3,459,096)
6-Jan-11	EUR	45,126,526	JPY	4,960,000,000	(462,045)
3-Feb-11	EUR	1,379,033	JPY	150,000,000	(168)

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

7. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
3-Feb-11	EUR	141,735,294	JPY	15,386,500,000	261,407
3-Feb-11	EUR	141,706,576	JPY	15,386,500,000	232,702
6-Jan-11	EUR	3,552,571	MXN	58,600,000	11,999
6-Jan-11	EUR	476,394	MXN	7,750,000	8,146
3-Feb-11	EUR	4,022,675	MXN	66,350,000	20,315
6-Jan-11	EUR	1,123,873	NOK	9,150,000	(49,255)
3-Feb-11	EUR	1,169,149	NOK	9,150,000	(2,337)
6-Jan-11	EUR	855,821	NZD	1,510,000	(23,100)
3-Feb-11	EUR	873,564	NZD	1,510,000	(3,284)
7-Jan-11	EUR	2,793,049	SEK	25,730,000	(59,239)
3-Feb-11	EUR	2,857,112	SEK	25,730,000	7,411
6-Jan-11	EUR	1,429,927	SGD	2,475,000	(10,222)
7-Feb-11	EUR	1,327,656	SGD	2,275,000	3,770
6-Jan-11	EUR	183,801,475	USD	240,525,000	4,511,224
6-Jan-11	EUR	68,674,573	USD	90,200,000	1,438,401
6-Jan-11	EUR	183,800,492	USD	240,525,000	4,510,240
6-Jan-11	EUR	76,517	USD	100,000	1,976
3-Feb-11	EUR	140,906,021	USD	186,955,800	1,539,878
3-Feb-11	EUR	124,165,262	USD	164,961,000	1,195,144
3-Feb-11	EUR	2,236,281	USD	3,000,000	(67)
3-Feb-11	EUR	149,066,196	USD	197,953,200	1,502,051
6-Jan-11	EUR	2,616,295	ZAR	24,600,000	(153,356)
3-Feb-11	EUR	2,774,018	ZAR	24,600,000	16,406
6-Jan-11	GBP	680,000	EUR	813,456	(19,892)
6-Jan-11	GBP	500,000	EUR	597,204	(13,701)
6-Jan-11	GBP	60,200,000	EUR	69,979,169	274,532
6-Jan-11	GBP	660,000	EUR	789,544	(19,320)
6-Jan-11	GBP	660,000	EUR	789,548	(19,325)
6-Jan-11	JPY	180,510,000	EUR	1,656,380	2,732
6-Jan-11	JPY	15,386,500,000	EUR	141,664,825	(243,658)
6-Jan-11	JPY	153,000,000	EUR	1,404,028	2,233
6-Jan-11	JPY	185,980,000	EUR	1,706,605	2,784
6-Jan-11	JPY	180,510,000	EUR	1,656,450	2,662
6-Jan-11	JPY	130,000,000	EUR	1,172,045	22,817
6-Jan-11	JPY	15,386,500,000	EUR	141,693,526	(272,359)
6-Jan-11	MXN	66,350,000	EUR	4,031,033	(22,208)
6-Jan-11	NOK	9,150,000	EUR	1,170,764	2,352
6-Jan-11	NZD	1,510,000	EUR	875,501	3,410
7-Jan-11	SEK	25,730,000	EUR	2,859,656	(7,380)
6-Jan-11	SGD	2,275,000	EUR	1,327,644	(3,870)
6-Jan-11	SGD	200,000	EUR	116,244	132
6-Jan-11	USD	186,955,800	EUR	140,901,030	(1,541,935)
6-Jan-11	USD	1,000,000	EUR	745,401	11
6-Jan-11	USD	5,100,000	EUR	3,918,345	(116,744)
6-Jan-11	USD	164,961,000	EUR	124,161,523	(1,197,616)
6-Jan-11	USD	6,480,000	EUR	4,901,601	(71,331)
6-Jan-11	USD	3,000,000	EUR	2,236,206	30
6-Jan-11	USD	4,950,000	EUR	3,803,099	(113,310)
6-Jan-11	USD	197,953,200	EUR	149,061,145	(1,504,456)
6-Jan-11	USD	4,950,000	EUR	3,803,085	(113,295)
6-Jan-11	ZAR	24,600,000	EUR	2,785,735	(16,204)
Total unrealised gain on forward foreign exchange contracts					6,117,367

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

8. Futures Contracts

As of 31 December 2010, the Sub-Funds have the following outstanding positions on future contracts:

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)
18-Mar-11	234	CME S&P500 EMINI FUT 18/03/2011	USD	10,927,733	1253	248,748
18-Mar-11	234	DJ EURO STOXX 50 18/03/2011	EUR	6,537,960	2794	(162,340)
Unrealised gain on futures contracts						86,408

FDC SICAV Actions EMMA – 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)
18-Mar-11	110	E- MINI MSCI EMERGING MARKETS INDEX 18/0	USD	4,738,884	1156	168,447
Unrealised gain on futures contracts						168,447

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-11	(61)	EUX EURO-BOBL 5YR 6% 08/03/2011	EUR	7,245,580	119	9,260
8-Mar-11	(62)	EURO-BUND FUTURE 08/03/2011	EUR	7,769,220	125	48,980
Unrealised gain on futures contracts						58,240

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-11	(160)	EUX EURO-BOBL 5YR 6% 08/03/2011	EUR	19,004,800	119	(88,000)
8-Mar-11	(330)	EURO-BUND FUTURE 08/03/2011	EUR	41,352,300	125	(53,100)
8-Mar-11	4	EURO SCHATZ FUT 08/03/2011	EUR	436,020	109	(160)
Unrealised loss on futures contracts						(141,260)

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)
31-Mar-11	(157)	US 2YR NOTE 31/03/2011	USD	25,618,338	109	6,604
22-Mar-11	274	US 10YR NOTE FUT 22/03/2011	USD	24,598,319	120	(596,048)
Unrealised loss on futures contracts						(589,444)

9. Changes in the Investment Portfolio

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2010 (continued)

10. Important events

On 20 May 2010, the Board of Directors of the Company resolved to launch the three following Sub-Funds and to set the initial subscription for the sub-funds on 20 July 2010:

- FDC SICAV Actions EMMA – Indexé
- FDC SICAV Obligations EUR – Indexé
- FDC SICAV Obligations Monde – Indexé

On 31 May 2010, the Board of Directors of the Company formally terminated the Securities Lending Agreement (SLA) between Citibank and the SICAV with effect as at 29 August 2010; the securities lending activity having been suspended since December 2008.

On 19 July 2010, the Board of Directors of the Company resolved:

- to accept the Redemption in Kind (“RIK”) for all shares held in the Emerging Markets of the SICAV’s Sub-Fund FDC SICAV Actions Monde – Indexé for the Net Asset Value to be computed as of 20 July 2010.
- to accept the Redemption in Kind (“RIK”) for all shares held in the Emerging Markets of the SICAV’s Sub-Fund FDC SICAV Actions Monde – Actif 2 for the Net Asset Value to be computed as of 20 July 2010.
- to accept a Subscription in Kind (“SIK”) of the afore-mentioned RIK’s into the Sub-Fund FDC SICAV Actions EMMA – Indexé with trade date 20 July 2010. In addition an amount of EUR 150,000,000 was injected to the Sub-Fund.

On 23 September 2010, following the Law approving the Convention on cluster munitions which came into force on 4 June 2009, the Board of Directors of the Company resolved to exclude any company suspected to be involved in the production of cluster munitions and/or anti-personnel mines from its investment universe. An exclusion list specifying all companies currently suspected to be involved in the production of cluster munitions and/or anti-personnel mines was set up and instruction was given to all the fund managers to comply with this list and immediately sell the related positions.

On 12 October 2010, the Board of Directors of the Company resolved:

- to accept the Conversion (Switch out) for all shares held in the SICAV’s Sub-Fund FDC SICAV Monétaire EUR – Actif 3 for the Net Asset Value to be computed as of 19 October 2010.
- to close the Sub-Fund FDC SICAV Monétaire EUR – Actif 3 once the Conversion in this Sub-Fund has been duly executed and once the balance on all accounts of this Sub-Fund is nil.
- to accept a Conversion (Switch in) of the afore-mentioned Conversion into the SICAV’s Sub-Fund FDC SICAV Monétaire EUR – Actif 1 with trade date 19 October 2010.

An amended issue document was issued in October 2010 to reflect these amendments.

The Investment Management Agreement with BNP Paribas Investment Partners UK Limited regarding Sub-Fund FDC SICAV Monétaire EUR – Actif 3 has been terminated on 1 October 2010 with effect from 31 December 2010.

11. Subsequent event

On 4 January 2011, the Board of Directors of the Company resolved:

- to accept the Conversion (Switch out) for all shares held in the SICAV’s Sub-Fund FDC SICAV Actions Européennes – Actif 1 for the Net Asset Value to be computed as of 25 January 2011.
- to close the Sub-Fund FDC Actions Européennes – Actif 1 once the Conversion in this Sub-Fund has been duly executed and once the balance on all accounts of this Sub-Fund is nil.
- to accept a Conversion (Switch in) of the afore-mentioned Conversion into the SICAV’s Sub-Fund FDC SICAV Monétaire EUR – Actif 1 with trade date 25 January 2011.

The Investment Management Agreement with Degroof Fund Management Company regarding Sub-Fund FDC SICAV Actions Européennes – Actif 1 has been terminated on 29 October 2010 with effect from 31 January 2011.

FDC SICAV Actions Européennes – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
CHF Equities			
8,100	Aryzta AG	279,509	1.01
16,000	Novartis AG – Reg	703,102	2.53
600	Swiss Life Holding AG – Reg	64,872	0.23
		1,047,483	3.77
DKK Equities			
21	AP Moller – Maersk A/S ISIN: DK0010244508	142,337	0.51
5,000	Carlsberg A/S	374,726	1.35
		517,063	1.86
EUR Equities			
86,000	A2A SpA	88,494	0.32
1,300	Acciona SA	68,900	0.25
20,000	Aegon NV	91,520	0.33
26,000	Ageas	44,460	0.16
43,000	Alcatel-Lucent	93,740	0.34
3,000	Allianz SE – Reg	266,790	0.96
11,000	ArcelorMittal	312,673	1.12
4,700	Atos Origin SA	187,248	0.67
13,000	AXA SA	161,850	0.58
98,000	Banca Monte dei Paschi di Siena SpA	83,398	0.30
32,000	Banco Bilbao Vizcaya Argentaria SA	241,920	0.87
12,600	Banco Espirito Santo SA – Reg	36,288	0.13
33,000	Banco Popolare SC	111,870	0.40
8,000	Bayer AG	442,400	1.59
5,700	Bayerische Motoren Werke AG Pfd	219,450	0.79
9,200	BNP Paribas	438,013	1.58
6,500	Bouygues SA	209,657	0.75
4,000	Cap Gemini SA	139,720	0.50
3,200	Casino Guichard Perrachon SA	233,440	0.84
6,100	Celesio AG	113,460	0.41
1,700	Christian Dior SA	181,730	0.65
3,000	CNP Assurances	40,515	0.15
30,500	Commerzbank AG	169,397	0.61
6,700	Compagnie de Saint Gobain	257,950	0.93
28,500	Credit Agricole SA	270,864	0.97
6,500	CRH Plc	100,750	0.36
21,000	Criteria Caixacorp SA	83,622	0.30
3,000	Delhaize Group SA	165,810	0.60
6,700	Delta Lloyd NV	101,070	0.36
9,150	Deutsche Bank AG – Reg	357,765	1.29
3,800	Deutsche Lufthansa AG – Reg	62,149	0.22
11,700	Deutsche Post AG – Reg	148,590	0.53
30,000	Deutsche Telekom AG – Reg	289,650	1.04
34,000	Dexia SA	88,400	0.32
16,200	E.ON AG	371,547	1.34
46,000	EDP – Energias de Portugal SA	114,586	0.41
72,600	Enel SpA	271,524	0.98
26,000	ENI SpA	424,840	1.53
1,000	Eurazeo	55,490	0.20
7,500	Exor SpA	185,100	0.67

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
16,000	Finmeccanica SpA	136,080	0.49
2,500	Fresenius SE	156,875	0.56
13,700	Gas Natural SDG SA	157,413	0.57
10,000	GDF Suez	268,500	0.97
1,000	Groupe Bruxelles Lambert SA	62,930	0.23
4,400	Groupe Danone	206,888	0.74
4,400	HeidelbergCement AG	206,360	0.74
8,000	Heineken Holding NV	260,200	0.94
8,500	Henkel AG & Company KGaA	328,227	1.18
22,500	Immofinanz AG	71,753	0.26
37,800	ING Groep NV	275,184	0.99
156,000	Intesa Sanpaolo SpA	316,680	1.14
4,500	KBC Groep NV	114,750	0.41
10,173	Koninklijke Philips Electronics NV	233,165	0.84
5,200	Lafarge SA	243,984	0.88
2,300	Lagardere SCA	70,909	0.26
3,300	Merck KGaA	197,505	0.71
7,200	OMV AG	223,920	0.81
14,000	Outokumpu OYJ	194,320	0.70
158,000	Parmalat SpA	323,900	1.17
4,200	Peugeot SA	119,322	0.43
1,400	PPR	166,600	0.60
8,800	Public Power Corp. SA	94,512	0.34
2,000	Publicis Groupe	78,000	0.28
3,500	Randstad Holding NV	138,250	0.50
3,500	Renault SA	152,250	0.55
12,600	Repsol Ypf SA	262,710	0.95
5,555	Royal KPN NV ISIN: NL0000009827	236,671	0.85
9,200	Sanofi-Aventis SA	440,220	1.58
1,800	Schneider Electric SA	201,600	0.73
6,000	SCOR SE	114,000	0.41
2,900	Siemens AG – Reg	268,830	0.97
1,300	Societe BIC SA	83,616	0.30
8,600	Societe Generale	345,892	1.24
23,200	STMicroelectronics NV	179,545	0.65
27,600	Stora Enso OYJ	212,106	0.76
16,700	Suedzucker AG	332,748	1.20
210,000	Telecom Italia SpA	203,070	0.73
5,100	Thales SA	133,544	0.48
7,700	ThyssenKrupp AG	238,585	0.86
11,000	Total SA	436,150	1.57
7,000	TUI AG	73,500	0.26
4,600	UCB SA	118,082	0.43
210,000	UniCredit SpA	325,080	1.17
25,400	Unione di Banche Italiane SCPA	166,370	0.60
15,400	UPM-Kymmene Oyj	203,588	0.73
9,000	Vivendi	181,800	0.65
6,000	Voestalpine AG	213,900	0.77
1,800	Volkswagen AG Pfd	218,520	0.79
		17,315,244	62.32
GBP Equities			
20,000	3i Group Plc	76,675	0.28
24,500	Associated British Foods Plc	337,679	1.22
13,000	Astrazeneca Plc	443,314	1.60
37,000	Aviva Plc	169,700	0.61
49,000	BAE Systems Plc	188,711	0.68

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
44,800	Balfour Beatty Plc	163,596	0.59
125,450	Barclays Plc	383,071	1.38
105,000	BP Plc	570,484	2.05
155,000	Cable & Wireless Worldwide	118,846	0.43
2,906	Carnival Plc	101,132	0.36
10,000	Firstgroup Plc	46,483	0.17
33,192	G4S Plc	98,623	0.35
32,000	Home Retail Group Plc	70,396	0.25
8,500	Imperial Tobacco Group Plc	195,223	0.70
45,000	J Sainsbury Plc	197,622	0.71
12,300	Kazakhmys Plc	231,684	0.83
40,000	Kingfisher Plc	122,960	0.44
7,000	Pearson Plc	82,347	0.30
28,830	Prudential Plc	224,755	0.81
45,575	Rexam Plc	176,957	0.64
40,300	Royal Dutch Shell Plc ISIN: GB00B03MM408	994,726	3.58
21,500	Thomas Cook Group Plc	47,599	0.17
19,782	TUI Travel Plc	56,839	0.20
7,300	Vedanta Resources Plc	214,434	0.77
386,500	Vodafone Group Plc	747,863	2.69
7,700	Wolseley Plc	183,859	0.66
18,600	WPP Plc	171,377	0.62
17,400	Xstrata Plc	305,716	1.11
		6,722,671	24.20
NOK Equities			
21,200	Orkla ASA	154,152	0.55
18,700	Telenor ASA	227,342	0.82
		381,494	1.37
SEK Equities			
11,500	Electrolux AB	243,540	0.88
25,000	Husqvarna AB	155,643	0.56
3,900	Investor AB	62,225	0.22
12,500	Swedish Match AB	269,845	0.97
26,600	Telefonaktiebolaget Lm Ericsson	230,488	0.83
33,000	TeliaSonera AB	195,020	0.70
21,000	Volvo AB	275,915	1.00
		1,432,676	5.16
Total Equities		27,416,631	98.68
EUR Funds			
1,300	Fonciere Des Regions	94,120	0.34
1,000	Gecina SA	82,310	0.30
		176,430	0.64
Total Funds		176,430	0.64
Total Transferable securities and money market instruments admitted to an official exchange listing		27,593,061	99.32

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Other transferable securities and money market instruments			
EUR Equities			
15,000	Immoeast AG	0	0.00
		0	0.00
Total Equities		0	0.00
EUR Warrants Equity			
177	Arseus NV- Wts 28/Jan/11	0	0.00
		0	0.00
Total Warrants Equity		0	0.00
Total Other transferable securities and money market instruments		0	0.00
Total Investment in Securities		27,593,061	99.32
Other Net Assets		189,923	0.68
Total Net Assets		27,782,984	100.00

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

FDC SICAV Actions Européennes – Actif 1

Industrial Classification as of 31 December 2010

Sector	% NAV
Banks	12.41
Oil and gas producers	10.48
Pharmaceuticals	7.26
Telecommunication services	6.41
Food services	5.67
Insurance	5.60
Electrical utilities	4.35
Auto manufacturers	3.55
Iron and steel	3.45
Building materials	2.91
Mining (non precious)	2.71
Chemicals	2.44
Food	2.36
Beverages	2.29
Broadcasting, radio and television	1.82
Household products	1.74
Tobacco	1.67
Aerospace and defence	1.65
Engineering and construction	1.59
Forest products and paper	1.50
Transportation	1.44
Retail	1.30
IT Consulting and services	1.18
Telecommunication equipment	1.17
Leisure and entertainment	1.00
Miscellaneous machinery	0.97
Diversified companies	0.89
Home furnishings	0.88
Electronic equipment	0.84
Electrical equipment	0.73
Distribution and wholesale	0.66
Cosmetics and personal care	0.65
Semiconductors	0.65
Packaging and containers	0.64
Real estate investment trust	0.64
Financial services	0.58
Oil and gas services	0.57
Healthcare supplies and equipment	0.56
Employment services	0.50
Investment companies	0.42
Commercial services	0.35
Business and office equipment	0.30
Advertising	0.28
Real estate	0.26
Total Investment in Securities	99.32
Other Net Assets	0.68
Total Net Assets	100.00

FDC SICAV Actions Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
226,141	Macquarie Group Ltd	6,394,941	1.04
445,412	QBE Insurance Group Ltd	6,176,988	1.00
		12,571,929	2.04
CAD Equities			
83,234	First Quantum Minerals Ltd	6,743,485	1.09
398,848	Kinross Gold Corp.	5,657,946	0.92
97,725	Toronto-Dominion Bank	5,443,297	0.88
		17,844,728	2.89
CHF Equities			
40,383	Zurich Financial Services AG – Reg	7,821,737	1.27
		7,821,737	1.27
EUR Equities			
176,309	ArcelorMittal	5,003,649	0.81
145,339	Bayer AG	8,037,247	1.30
131,905	Daimler AG – Reg	6,691,541	1.09
209,606	GDF Suez	5,627,922	0.92
657,667	ING Groep NV	4,787,816	0.78
271,564	Koninklijke Philips Electronics NV	6,224,247	1.01
120,065	Lanxess AG	7,095,842	1.15
106,269	Pernod-Ricard SA	7,477,087	1.21
32,855	PPR	3,909,745	0.64
468,319	Royal KPN NV ISIN: NL0000009082	5,114,043	0.83
156,927	Sanofi-Aventis SA	7,508,957	1.22
65,090	Schneider Electric SA	7,290,080	1.18
85,551	Siemens AG – Reg	7,930,578	1.29
1,446,787	Snam Rete Gas SpA	5,382,048	0.87
153,496	Sodexo	7,915,789	1.28
430,267	Telefonica SA	7,299,480	1.18
424,229	Unilever NV	9,884,536	1.60
53,385	Volkswagen AG Pfd	6,480,939	1.05
		119,661,546	19.41
GBP Equities			
462,113	BG Group Plc	6,989,420	1.13
137,870	British American Tobacco Plc	3,963,787	0.64
3,335,029	BT Group Plc	7,036,975	1.14
599,640	Cairn Energy Plc	2,939,191	0.48
1,891,119	Centrica Plc	7,318,488	1.19
707,537	Experian Plc	6,589,311	1.07
597,677	Glaxosmithkline Plc	8,649,205	1.40
1,257,957	HSBC Holdings Plc	9,558,757	1.55
391,504	Intercontinental Hotels Group Plc	5,679,307	0.93
1,017,180	International Power Plc	5,194,731	0.84
8,393,122	Lloyds TSB Group Plc	6,435,420	1.04
160,150	Reckitt Benckiser Group Plc	6,588,310	1.07
623,015	Royal Dutch Shell Plc ISIN: GB00B03MLX29	15,548,759	2.52
233,139	Shire Plc	4,198,255	0.68
3,834,958	Vodafone Group Plc	7,420,499	1.21
		104,110,415	16.89

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
HKD Equities			
853,000	Hutchison Whampoa Ltd	6,543,471	1.06
392,000	Sun Hung Kai Properties Ltd	4,852,678	0.79
		11,396,149	1.85
ILS Equities			
136,433	Teva Pharmaceutical Industries Ltd	5,341,189	0.87
		5,341,189	0.87
JPY Equities			
1,443	Japan Tobacco Inc.	3,985,258	0.65
1,392,800	JX Holdings	7,053,197	1.14
657,000	Kubota Corp.	4,643,413	0.75
984,000	Marubeni Corp.	5,163,888	0.84
951,000	Mitsubishi Electric Corp.	7,446,733	1.21
494,400	Mitsui & Company Ltd	6,093,305	0.99
27,300	Nintendo Company Ltd	5,979,052	0.97
1,272,000	Nissan Motor Company Ltd	9,036,749	1.46
316,300	Shiseido Company Ltd	5,157,016	0.84
		54,558,611	8.85
SGD Equities			
2,248,000	Singapore International Plc	2,864,624	0.47
2,369,000	Singapore Telecommunications Ltd	4,204,285	0.68
		7,068,909	1.15
USD Equities			
239,124	Abbott Laboratories	8,539,697	1.38
153,526	ACE Ltd	7,123,844	1.15
138,917	Adobe Systems Inc.	3,187,257	0.52
120,989	Aflac Inc.	5,089,195	0.82
70,144	Amazon.com Inc.	9,411,442	1.53
144,732	American Express Company	4,630,388	0.75
66,750	Apache Corp.	5,932,394	0.96
46,603	Apple Inc.	11,205,146	1.82
648,435	Bank of America Corp.	6,447,857	1.05
190,645	BB&T Corp.	3,736,020	0.61
95,932	Biogen Idec Inc.	4,794,634	0.77
129,099	Broadcom Corp.	4,190,870	0.68
102,792	Celgene Corp.	4,531,414	0.74
457,409	Cisco Systems Inc.	6,897,533	1.12
3,037,494	Citigroup Inc. ISIN: US1729671016	10,709,513	1.74
144,241	Coca-Cola Company	7,071,470	1.15
152,661	Covidien Ltd	5,195,856	0.84
51,712	DaVita Inc.	2,678,593	0.43
235,325	EI Du Pont de Nemours & Company	8,749,588	1.42
73,100	EOG Resources Inc.	4,980,859	0.81
43,647	Goldman Sachs Group Inc.	5,471,370	0.89
115,993	International Business Machines Corp.	12,689,153	2.06
118,301	Juniper Networks Inc.	3,255,691	0.53
130,280	Kohl's Corp.	5,277,041	0.86
317,823	Kroger Company	5,297,247	0.86
224,567	Lowe's Cos Inc.	4,198,234	0.68
228,468	Marvell Technology Group Ltd	3,159,093	0.51

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

FDC SICAV Actions Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
18,155	Mastercard Inc.	3,032,848	0.49
202,217	Merck & Company Inc.	5,432,448	0.88
128,758	Metlife Inc.	4,265,220	0.69
531,629	Microsoft Corp.	11,060,166	1.79
132,803	Occidental Petroleum Corp.	9,711,136	1.57
99,278	Sempra Energy	3,883,649	0.63
1,391,462	Sprint Nextel Corp.	4,387,376	0.71
119,306	State Street Corp.	4,121,084	0.67
281,293	Sysco Corp.	6,164,522	1.00
369,498	Time Warner Inc.	8,860,460	1.44
106,114	Union Pacific Corp.	7,329,226	1.19
154,360	United Technologies Corp.	9,057,597	1.47
274,249	Walt Disney Company	7,668,056	1.24
322,657	Wells Fargo & Company	7,453,424	1.21
230,329	Xilinx Inc.	4,975,539	0.80
		261,854,150	42.46
Total Equities		602,229,363	97.68
Total Transferable securities and money market instruments admitted to an official exchange listing		602,229,363	97.68
Total Investment in Securities		602,229,363	97.68
Other Net Assets		14,285,939	2.32
Total Net Assets		616,515,302	100.00

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

FDC SICAV Actions Monde – Actif 1

Industrial Classification as of 31 December 2010

Sector	% NAV
Oil and gas producers	8.62
Banks	7.89
Pharmaceuticals	6.43
Telecommunication services	5.75
Insurance	5.72
Chemicals	3.87
Auto manufacturers	3.60
Financial services	3.53
Food services	3.46
Commercial services	2.84
Oil and gas services	2.69
Broadcasting, radio and television	2.68
Electrical equipment	2.39
Beverages	2.36
Software	2.31
Retail	2.17
IT Consulting and services	2.06
Semiconductors	2.00
Distribution and wholesale	1.83
Computers and peripherals	1.82
Electrical utilities	1.76
Telecommunication equipment	1.65
Internet software and services	1.53
Biotechnology	1.51
Aerospace and defence	1.47
Leisure and entertainment	1.39
Miscellaneous machinery	1.29
Tobacco	1.29
Transportation	1.19
Mining (non precious)	1.09
Household products	1.07
Diversified companies	1.06
Electronic equipment	1.01
Toys and games	0.97
Precious metals	0.92
Cosmetics and personal care	0.84
Healthcare supplies and equipment	0.84
Iron and steel	0.81
Real estate	0.79
Machinery	0.75
Healthcare services	0.43
Total Investment in Securities	97.68
Other Net Assets	2.32
Total Net Assets	100.00

FDC SICAV Actions Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
373,700	BHP Billiton Ltd	12,920,515	2.43
22,201	Rio Tinto Ltd	1,449,855	0.27
183,611	Westpac Banking Corp.	3,115,914	0.59
		17,486,284	3.29
CAD Equities			
39,543	Bank of Montreal	1,705,086	0.32
30,346	Bank of Nova Scotia	1,299,863	0.24
356,000	BCE Inc.	9,437,923	1.78
47,300	Brookfield Asset Management Inc.	1,178,037	0.22
10,500	Canadian Imperial Bank of Commerce	616,989	0.12
98,800	Encana Corp.	2,156,059	0.41
55,200	Finning International Inc.	1,121,781	0.21
41,300	Intact Financial Corp.	1,575,746	0.30
46,100	Magna International Inc.	1,795,196	0.34
55,500	National Bank of Canada	2,852,793	0.54
376,400	Rogers Communications Inc.	9,769,797	1.84
143,700	Telus Corp. ISIN: CA87971M1032	4,902,720	0.92
		38,411,990	7.24
CHF Equities			
100,905	Credit Suisse Group AG – Reg	3,039,757	0.57
29,845	Novartis AG – Reg	1,311,505	0.25
57,141	Roche Holding AG	6,260,355	1.18
		10,611,617	2.00
DKK Equities			
186	AP Moller – Maersk A/S ISIN: DK0010244508	1,260,699	0.24
13,449	Carlsberg A/S	1,007,939	0.19
58,179	Novo Nordisk A/S	4,910,639	0.92
		7,179,277	1.35
EUR Equities			
33,581	Allianz SE – Reg	2,986,358	0.56
316,359	Banco Bilbao Vizcaya Argentaria SA	2,391,674	0.45
472,240	Banco Santander SA	3,743,918	0.71
19,735	BNP Paribas	939,583	0.18
269,529	Deutsche Lufthansa AG – Reg	4,408,147	0.83
149,730	ENI SpA	2,446,588	0.46
55,416	European Aeronautic Defence and Space Company NV	966,455	0.18
207,569	Fortum OYJ	4,676,529	0.89
38,195	Hannover Rueckversicherung AG – Reg	1,532,956	0.29
38,693	Legrand SA	1,179,169	0.22
12,563	Man SE	1,117,981	0.21
972,101	Mediaset SpA	4,401,187	0.83
35,620	RWE AG	1,777,082	0.33
37,547	Sampo OYJ	752,817	0.14
738,815	Stora Enso OYJ	5,677,793	1.07
1,076,262	Terna Rete Elettrica Nazionale SpA	3,400,988	0.64
129,791	TNT NV	2,563,372	0.48
174,601	Total SA	6,922,930	1.30
176,481	UPM-Kymmene Oyj	2,333,079	0.44
		54,218,606	10.21

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
GBP Equities			
181,596	Astrazeneca Plc	6,192,620	1.16
222,650	BHP Billiton Plc	6,628,590	1.25
821,903	BP Plc	4,465,549	0.84
3,579,011	BT Group Plc	7,551,782	1.42
255,547	Burberry Group Plc	3,352,163	0.63
302,218	HSBC Holdings Plc	2,296,445	0.43
223,929	Next Plc	5,161,375	0.97
203,537	Petrofac Ltd	3,769,713	0.71
190,168	Reed Elsevier Plc	1,201,777	0.23
125,283	Rio Tinto Plc	6,559,758	1.24
43,785	Royal Dutch Shell Plc ISIN: GB00B03MLX29	1,092,754	0.21
97,953	Royal Dutch Shell Plc ISIN: GB00B03MM408	2,417,776	0.46
38,419	Whitbread Plc	802,578	0.15
		51,492,880	9.70
HKD Equities			
528,500	BOC Hong Kong Holdings Ltd	1,340,417	0.25
271,000	Cheung Kong Holdings Ltd	3,115,715	0.59
246,000	CLP Holdings Ltd	1,488,448	0.28
2,022,000	SJM Holdings Ltd	2,392,575	0.45
67,000	Sun Hung Kai Properties Ltd	829,412	0.16
284,000	Swire Pacific Ltd	3,480,313	0.66
		12,646,880	2.39
JPY Equities			
917,000	Asahi Glass Company Ltd	7,997,996	1.50
109,100	Brother Industries Ltd	1,207,249	0.23
283,900	Canon Inc.	10,984,825	2.07
53,300	Daito Trust Construction Company Ltd	2,723,627	0.51
109,900	Honda Motor Company Ltd	3,247,314	0.61
62,400	Makita Corp.	1,904,006	0.36
2,405,600	Mizuho Financial Group Inc.	3,382,677	0.64
54,400	Murata Manufacturing Company Ltd	2,844,833	0.54
385,000	Nissan Motor Company Ltd	2,735,180	0.52
477,200	Resona Holdings Inc.	2,135,871	0.40
373,000	Sekisui Chemical Company Ltd	1,998,587	0.38
193,700	Seven & I Holdings Company Ltd	3,863,092	0.73
228	Sony Financial Holdings Inc.	688,360	0.13
315,900	Takeda Pharmaceutical Company Ltd	11,598,772	2.18
172,100	Tokio Marine Holdings Inc.	3,838,808	0.72
		61,151,197	11.52
SEK Equities			
266,632	Alfa Laval AB	4,189,098	0.79
144,034	Atlas Copco AB ISIN: SE0000101032	2,710,100	0.51
74,493	Investor AB	1,188,542	0.22
430,213	Nordea Bank AB	3,489,284	0.66
165,631	Scania AB	2,840,994	0.54
120,133	Svenska Handelsbanken AB	2,862,445	0.54
147,892	Tele2 AB	2,289,120	0.43
		19,569,583	3.69

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
SGD Equities			
292,000	United Overseas Bank Ltd	3,092,299	0.58
		3,092,299	0.58
USD Equities			
120,200	American Express Company	3,845,540	0.72
408,364	Amerisourcebergen Corp.	10,386,031	1.96
119,000	Amgen Inc.	4,869,815	0.92
21,800	Apple Inc.	5,241,555	0.99
115,200	Assurant Inc.	3,307,744	0.62
123,400	Bank of America Corp.	1,227,055	0.23
86,500	Capital One Financial Corp.	2,744,169	0.52
174,100	Cardinal Health Inc.	4,971,690	0.94
93,757	Chevron Corp.	6,377,195	1.20
17,900	Cimarex Energy Company	1,181,236	0.22
33,300	Citigroup Inc. ISIN: US1255818015	1,169,118	0.22
1,229,700	Citigroup Inc. ISIN: US1729671016	4,335,642	0.82
204,500	Coca-Cola Enterprises Inc.	3,815,464	0.72
98,200	Conocophillips	4,984,846	0.94
146,500	Constellation Energy Group Inc.	3,344,859	0.63
11,300	Devon Energy Corp.	661,297	0.12
511,500	Dr Horton Inc.	4,548,615	0.85
12,200	Eastman Chemical Company	764,620	0.14
210,806	Eli Lilly & Company	5,506,051	1.04
285,100	Exxon Mobil Corp.	15,539,125	2.92
344,900	Flextronics International Ltd	2,018,162	0.38
664,000	Ford Motor Company	8,310,209	1.56
23,300	Forest Laboratories Inc.	555,428	0.10
13,900	Franklin Resources Inc.	1,152,263	0.22
578,564	Gap Inc.	9,548,214	1.80
251,558	General Electric Company	3,429,612	0.65
25,002	Goldman Sachs Group Inc.	3,134,126	0.59
128,679	Hewlett-Packard Company	4,038,154	0.76
162,900	Humana Inc.	6,646,898	1.25
39,100	Intel Corp.	612,928	0.12
6,900	IntercontinentalExchange Inc.	612,825	0.12
129,930	International Business Machines Corp.	14,213,803	2.68
141,100	Interpublic Group of Cos Inc.	1,116,978	0.21
132,493	Johnson & Johnson	6,108,376	1.15
133,700	JPMorgan Chase & Company	4,227,612	0.80
161,200	KBR Inc.	3,661,260	0.69
329,100	Ltd Brands Inc.	7,538,476	1.42
32,200	M&T Bank Corp.	2,089,382	0.39
721,322	Microsoft Corp.	15,006,595	2.83
109,900	Motorola Inc.	743,016	0.14
67,029	Northrop Grumman Corp.	3,236,658	0.61
27,400	Peabody Energy Corp.	1,306,736	0.25
35,226	Philip Morris International Inc.	1,536,862	0.29
110,400	PPG Industries Inc.	6,918,362	1.30
203,254	Procter & Gamble Company	9,746,435	1.84
93,100	Prudential Financial Inc.	4,074,319	0.77
390,000	RR Donnelley & Sons Company	5,078,678	0.96
543,300	Sprint Nextel Corp.	1,713,063	0.32
205,000	Sunoco Inc.	6,159,703	1.16
78,100	Torchmark Corp.	3,477,838	0.66
70,800	TRW Automotive Holdings Corp.	2,781,231	0.52
85,100	Tyco Electronics Ltd	2,245,567	0.42

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
554,400	Tyson Foods Inc.	7,116,222	1.34
215,400	Unitedhealth Group Inc.	5,797,841	1.09
55,000	US Ban Corp.	1,105,699	0.21
167,761	Wells Fargo & Company	3,875,302	0.73
		249,756,500	47.05
Total Equities		525,617,113	99.02
GBP Funds			
122,297	Hammerson Plc	595,454	0.11
		595,454	0.11
Total Funds		595,454	0.11
Total Transferable securities and money market instruments admitted to an official exchange listing		526,212,567	99.13
Total Investment in Securities		526,212,567	99.13
Other Net Assets		4,614,540	0.87
Total Net Assets		530,827,107	100.00

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

FDC SICAV Actions Monde – Actif 2

Industrial Classification as of 31 December 2010

Sector	% NAV
Banks	10.89
Oil and gas producers	10.24
Pharmaceuticals	9.73
Telecommunication services	6.72
Mining (non precious)	5.44
Retail	5.07
Insurance	4.19
Auto manufacturers	3.23
Software	2.83
Electrical utilities	2.77
IT Consulting and services	2.68
Healthcare services	2.34
Business and office equipment	2.07
Financial services	1.87
Cosmetics and personal care	1.84
Computers and peripherals	1.75
Transportation	1.55
Building materials	1.51
Forest products and paper	1.51
Real estate	1.48
Chemicals	1.45
Miscellaneous machinery	1.44
Electronic equipment	1.34
Food	1.34
Machinery	1.29
Home builders	1.23
Healthcare supplies and equipment	1.15
Commercial services	0.96
Biotechnology	0.92
Beverages	0.91
Automobile parts and equipment	0.86
Broadcasting, radio and television	0.83
Aerospace and defence	0.79
Oil and gas services	0.71
Engineering and construction	0.69
Diversified companies	0.66
Apparel	0.63
Electrical equipment	0.45
Leisure and entertainment	0.45
Tobacco	0.29
Publishing and printing	0.23
Investment companies	0.22
Advertising	0.21
Telecommunication equipment	0.14
Semiconductors	0.12
Real estate investment trust	0.11
Total Investment in Securities	99.13
Other Net Assets	0.87
Total Net Assets	100.00

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
32,981	AGL Energy Ltd	383,797	0.03
180,476	Alumina Ltd	341,987	0.03
88,654	Amcor Ltd	457,237	0.04
139,205	AMP Ltd	562,663	0.04
153,780	Asciano Group	187,413	0.01
12,751	ASX Ltd	367,108	0.03
176,759	Australia & New Zealand Banking Group Ltd	3,153,600	0.25
76,111	AXA Asia Pacific Holdings Ltd	366,957	0.03
28,280	Bendigo and Adelaide Bank Ltd	215,001	0.02
230,834	BHP Billiton Ltd	7,980,986	0.63
11,055	Billabong International Ltd	68,842	0.01
139,303	Bluescope Steel Ltd	239,487	0.02
38,064	Boral Ltd	140,475	0.01
97,394	Brambles Ltd	529,847	0.04
7,519	Caltex Australia Ltd	82,557	0.01
41,745	Coca-Cola Amatil Ltd	346,396	0.03
2,989	Cochlear Ltd	183,643	0.01
106,772	Commonwealth Bank of Australia	4,141,930	0.33
33,510	Computershare Ltd	276,014	0.02
23,958	Crown Ltd	151,023	0.01
37,146	CSL Ltd	1,030,000	0.08
72,933	CSR Ltd	93,621	0.01
91,342	Fairfax Media Ltd	97,709	0.01
90,110	Fortescue Metals Group Ltd	450,287	0.04
128,852	Foster's Group Ltd	559,214	0.04
65,584	Goodman Fielder Ltd	67,400	0.01
25,138	Harvey Norman Holdings Ltd	56,470	0.00
120,333	Incitec Pivot Ltd	364,098	0.03
151,230	Insurance Australia Group Ltd	448,340	0.04
18,653	James Hardie Industries NV	96,631	0.01
10,268	Leighton Holdings Ltd	241,486	0.02
40,766	Lend Lease Group	268,811	0.02
6,151	MacArthur Coal Ltd	60,158	0.00
23,006	Macquarie Group Ltd	650,577	0.05
42,175	MAp Group – NVDR	96,353	0.01
60,655	Metcash Ltd	190,479	0.02
147,521	National Australia Bank Ltd	2,671,409	0.21
53,181	Newcrest Mining Ltd	1,643,258	0.13
103,672	Onesteel Ltd	205,163	0.02
24,644	Orica Ltd	468,866	0.04
57,799	Origin Energy Ltd	735,755	0.06
231,831	OZ Minerals Ltd	304,676	0.02
53,364	Paladin Energy Ltd	201,017	0.02
49,404	Qantas Airways Ltd	95,881	0.01
66,940	QBE Insurance Group Ltd	928,326	0.07
128,476	QR National Ltd	269,956	0.02
11,032	Ramsay Health Care Ltd	150,042	0.01
30,238	Rio Tinto Ltd	1,974,717	0.16
56,099	Santos Ltd	563,662	0.04
8,699	Sims Metal Management Ltd	143,370	0.01
28,136	Sonic Healthcare Ltd	249,378	0.02
77,183	SP AusNet	51,307	0.00
85,636	Suncorp-Metway Ltd	563,375	0.04
51,342	TABCORP Holdings Ltd	278,922	0.02
100,805	Tatts Group Ltd	198,719	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
290,795	Telstra Corp. Ltd	619,911	0.05
51,331	Toll Holdings Ltd	224,736	0.02
95,190	Transurban Group	372,391	0.03
69,922	Wesfarmers Ltd ISIN: AU000000WES1	1,709,630	0.14
11,330	Wesfarmers Ltd ISIN: AU000000WESN9	279,622	0.02
206,241	Westpac Banking Corp.	3,499,949	0.28
43,527	Woodside Petroleum Ltd	1,415,463	0.11
85,582	Woolworths Ltd	1,763,606	0.14
14,362	WorleyParsons Ltd	293,437	0.02
		46,825,141	3.72
CAD Equities			
11,100	Agnico-Eagle Mines Ltd	637,840	0.05
10,400	Agrium Inc.	713,862	0.06
5,700	Alimentation Couche Tard Inc.	115,708	0.01
6,400	ARC Energy Trust	121,996	0.01
10,900	Athabasca Oil Sands Corp.	123,389	0.01
39,100	Bank of Montreal	1,685,984	0.13
70,800	Bank of Nova Scotia	3,032,699	0.24
68,200	Barrick Gold Corp.	2,717,704	0.22
8,400	Baytex Energy Trust	293,710	0.02
18,100	BCE Inc.	479,849	0.04
18,800	Biovail Corp.	398,839	0.03
105,400	Bombardier Inc.	396,130	0.03
3,200	Bonavista Energy Trust	69,136	0.01
33,700	Brookfield Asset Management Inc.	839,321	0.07
15,800	Brookfield Properties Corp.	208,133	0.02
11,700	CAE Inc.	101,023	0.01
26,200	Cameco Corp.	792,075	0.06
27,200	Canadian Imperial Bank of Commerce	1,598,295	0.13
32,400	Canadian National Railway Company	1,612,671	0.13
75,400	Canadian Natural Resources Ltd	2,508,562	0.20
17,600	Canadian Oil Sands Trust	349,219	0.03
11,300	Canadian Pacific Railway Ltd	547,779	0.04
5,800	Canadian Tire Corp. Ltd	296,694	0.02
6,500	Canadian Utilities Ltd	265,260	0.02
52,600	Cenovus Energy Inc.	1,313,194	0.10
12,800	Centerra Gold Inc.	190,507	0.02
18,800	CGI Group Inc.	242,575	0.02
12,400	CI Financial Corp.	209,298	0.02
14,700	Crescent Point Energy Corp.	487,305	0.04
36,500	Eldorado Gold Corp.	506,553	0.04
1,600	Empire Company Ltd	66,999	0.01
25,400	Enbridge Inc.	1,072,187	0.08
51,500	Encana Corp.	1,123,856	0.09
13,300	Enerplus Resources Fund	306,003	0.02
1,400	Fairfax Financial Holdings Ltd	429,537	0.03
13,000	Finning International Inc.	264,187	0.02
5,800	First Quantum Minerals Ltd	469,907	0.04
12,600	Fortis Inc. / Canada	321,184	0.02
6,000	Franco-Nevada Corp.	149,704	0.01
2,700	George Weston Ltd	170,544	0.01
9,000	Gildan Activewear Inc.	191,406	0.02
55,000	Goldcorp Inc.	1,892,980	0.15
20,800	Great-West Lifeco Inc.	411,934	0.03
18,800	Husky Energy Inc.	374,440	0.03
26,100	Iamgold Corp.	347,535	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,800	IGM Financial Inc.	286,901	0.02
19,800	Imperial Oil Ltd	602,750	0.05
4,100	Industrial Alliance Insurance and Financial Servic	113,216	0.01
3,900	Inmet Mining Corp.	226,037	0.02
6,700	Intact Financial Corp.	255,630	0.02
19,500	Ivanhoe Mines Ltd	336,451	0.03
78,481	Kinross Gold Corp.	1,113,310	0.09
5,800	Loblaw Cos Ltd	175,649	0.01
14,600	Magna International Inc.	568,544	0.04
122,600	Manulife Financial Corp.	1,577,301	0.13
4,000	MEG Energy Corp.	136,501	0.01
5,600	Metro Inc.	189,883	0.02
10,900	National Bank of Canada	560,278	0.04
35,000	Nexen Inc.	598,636	0.05
2,400	Niko Resources Ltd	185,766	0.01
5,300	Onex Corp.	120,192	0.01
3,000	Open Text Corp.	102,916	0.01
25,700	Osisko Mining Corp.	279,937	0.02
18,200	Pacific Rubiales Energy Corp.	460,792	0.04
7,800	Pan American Silver Corp.	239,495	0.02
24,600	Pengrowth Energy Trust	235,845	0.02
29,015	Penn West Energy Trust	518,906	0.04
4,100	PetroBakken Energy Ltd	66,773	0.01
7,700	Petrobank Energy & Resources Ltd	145,852	0.01
4,735	Petrominerales Ltd	117,786	0.01
20,600	Potash Corp. of Saskatchewan Inc.	2,386,794	0.18
23,700	Power Corp. of Canada	491,946	0.04
18,100	Power Financial Corp.	417,254	0.03
8,400	Progress Energy Resources Corp.	80,028	0.01
34,000	Research In Motion Ltd	1,481,121	0.12
4,500	Ritchie Bros Auctioneers Inc.	77,373	0.01
28,900	Rogers Communications Inc.	750,125	0.06
98,200	Royal Bank of Canada	3,854,243	0.31
10,800	Saputo Inc.	320,671	0.02
25,500	Shaw Communications Inc.	408,411	0.03
16,200	Sherritt International Corp.	102,934	0.01
15,700	Shoppers Drug Mart Corp.	465,571	0.04
23,300	Silver Wheaton Corp.	681,330	0.05
18,200	Sino-Forest Corp.	317,981	0.02
10,900	SNC-Lavalin Group Inc.	488,731	0.04
37,100	Sun Life Financial Inc.	838,001	0.07
107,948	Suncor Energy Inc.	3,099,891	0.25
71,400	Talisman Energy Inc.	1,184,795	0.09
40,347	Teck Cominco Ltd	1,870,205	0.15
1,900	Telus Corp. ISIN: CA87971M1032	64,824	0.01
10,400	Telus Corp. Non vote ISIN: CA87971M2022	337,427	0.03
24,568	Thomson Reuters Corp.	686,340	0.05
12,700	Tim Hortons Inc.	391,566	0.03
3,500	TMX Group Inc.	97,042	0.01
60,450	Toronto-Dominion Bank	3,367,074	0.27
11,500	TransAlta Corp.	182,460	0.01
48,300	TransCanada Corp.	1,376,500	0.11
7,400	Vermilion Energy Trust	256,579	0.02
18,200	Viterra Inc.	126,701	0.01
53,400	Yamana Gold Inc.	511,555	0.04
40,400	Yellow Media Income Fund	187,903	0.01
		66,566,436	5.29

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
CHF Equities			
151,659	ABB Ltd – Reg	2,526,317	0.20
7,600	Actelion Ltd – Reg	311,182	0.02
8,943	Adecco SA – Reg	438,046	0.03
6,530	Aryzta AG	225,333	0.02
3,770	Baloise Holding AG P.P. 144A – Reg	274,355	0.02
36,333	Compagnie Financiere Richemont SA	1,598,065	0.13
78,012	Credit Suisse Group AG – Reg	2,350,107	0.19
11,083	GAM Holding Ltd	136,936	0.01
2,727	Geberit AG – Reg	471,489	0.04
571	Givaudan SA – Reg	460,742	0.04
15,964	Holcim Ltd – Reg	901,953	0.06
14,896	Julius Baer Group Ltd	521,764	0.04
3,941	Kuehne + Nagel International AG – Reg	409,714	0.03
40	Lindt & Spruengli AG	90,399	0.01
9	Lindt & Spruengli AG – Reg	216,640	0.02
9,688	Logitech International SA – Reg	137,906	0.01
3,670	Lonza Group AG – Reg	219,972	0.02
237,976	Nestle SA – Reg	10,419,523	0.83
145,135	Novartis AG – Reg	6,377,791	0.50
1,268	Pargesa Holding SA	80,514	0.01
48,364	Roche Holding AG	5,298,748	0.42
3,612	Schindler Holding AG	319,472	0.03
1,006	Schindler Holding AG – Reg	90,024	0.01
394	SGS SA – Reg	494,367	0.04
156	Sika AG	255,871	0.02
3,396	Sonova Holding AG – Reg	327,797	0.03
369	Straumann Holding AG – Reg	63,150	0.01
2,396	Swatch Group AG – Reg	144,474	0.01
2,055	Swatch Group AG	684,968	0.05
1,816	Swiss Life Holding AG – Reg	196,346	0.02
22,794	Swiss Reinsurance – Reg	916,894	0.07
1,584	Swisscom AG – Reg	520,755	0.04
6,596	Syngenta AG – Reg	1,442,675	0.11
4,319	Synthes Inc.	436,232	0.03
1,923	Transocean Ltd	98,498	0.01
251,356	UBS AG – Reg	3,085,519	0.25
10,109	Zurich Financial Services AG – Reg	1,958,001	0.16
		44,502,539	3.54
DKK Equities			
29	AP Moller – Maersk A/S ISIN: DK0010244425	191,229	0.02
88	AP Moller – Maersk A/S ISIN: DK0010244508	596,460	0.05
7,100	Carlsberg A/S	532,112	0.04
1,149	Coloplast A/S	116,872	0.01
30,200	Danske Bank A/S	579,514	0.05
15,900	DSV A/S	263,076	0.02
29,000	Novo Nordisk A/S	2,447,765	0.19
3,400	Novozymes A/S	354,504	0.03
1,400	TrygVesta AS	48,376	0.00
15,000	Vestas Wind Systems A/S	354,464	0.03
1,100	William Demant Holding	60,815	0.00
		5,545,187	0.44

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Equities			
52,022	A2A SpA	53,531	0.00
22,067	Abertis Infraestructuras SA	296,911	0.02
1,367	Acciona SA	72,451	0.01
10,880	Accor SA	362,304	0.03
5,780	Acerinox SA	75,863	0.01
10,399	ACS Actividades de Construccion y Servicios SA	364,745	0.03
13,786	Adidas AG	673,998	0.05
105,853	Aegon NV	484,383	0.04
1,658	Aerports de Paris	97,938	0.01
166,588	Ageas	284,865	0.02
6,361	Air France-KLM	86,700	0.01
19,640	Air Liquide SA	1,858,730	0.15
15,207	Akzo Nobel NV	706,897	0.06
169,805	Alcatel-Lucent	370,175	0.03
31,374	Allianz SE – Reg	2,790,090	0.22
24,453	Alpha Bank AE	92,921	0.01
13,868	Alstom SA	496,613	0.04
15,376	Amadeus IT Holding SA	241,096	0.02
50,050	Anheuser-Busch InBev NV	2,142,140	0.17
59,697	ArcelorMittal	1,694,200	0.13
28,360	ASML Holding NV	819,604	0.07
81,686	Assicurazioni Generali SpA	1,160,758	0.09
12,884	Atlantia SpA	196,739	0.02
2,112	Atos Origin SA	84,142	0.01
5,492	Autogrill SpA	58,050	0.00
119,622	AXA SA	1,489,294	0.12
1,231	Axel Springer AG	150,182	0.01
31,423	Banca Carige SpA	49,271	0.00
100,642	Banca Monte dei Paschi di Siena SpA	85,646	0.01
295,923	Banco Bilbao Vizcaya Argentaria SA	2,237,178	0.18
150,740	Banco Comercial Portugues SA	87,731	0.01
78,789	Banco de Sabadell SA	232,428	0.02
12,116	Banco de Valencia SA	39,740	0.00
28,077	Banco Espirito Santo SA – Reg	80,862	0.01
28,478	Banco Popolare SC	96,540	0.01
45,303	Banco Popular Espanol SA	173,964	0.01
566,851	Banco Santander SA	4,493,995	0.35
71,240	Bank of Cyprus Public Company Ltd	183,799	0.01
15,280	Bankinter SA	63,504	0.01
63,332	BASF SE	3,780,920	0.29
57,104	Bayer AG	3,157,851	0.24
4,809	Bayerische Motoren Werke AG Pfd	185,147	0.01
23,080	Bayerische Motoren Werke AG	1,358,258	0.11
7,508	Beiersdorf AG	311,770	0.02
2,963	Bekaert SA	254,522	0.02
11,401	Belgacom SA	286,450	0.02
660	Biomerieux	48,721	0.00
66,162	BNP Paribas	3,149,973	0.25
15,572	Bouygues SA	502,275	0.04
2,279	Brenntag AG	173,888	0.01
9,401	Brisa Auto-Estradas de Portugal SA	49,064	0.00
3,808	Bureau Veritas SA	215,990	0.02
10,816	Cap Gemini SA	377,803	0.03
41,797	Carrefour SA	1,289,437	0.10
4,117	Casino Guichard Perrachon SA	300,335	0.02
4,255	Celesio AG	79,143	0.01
4,586	Christian Dior SA	490,243	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
11,254	Cimpor Cimentos de Portugal SGPS SA	57,058	0.00
1,524	CNP – Nationale A Portefeuille	55,778	0.00
6,716	CNP Assurances	90,700	0.01
13,805	Coca-Cola Hellenic Bottling Company SA	267,265	0.02
5,819	Colruyt SA	221,413	0.02
52,879	Commerzbank AG	293,690	0.02
27,916	Compagnie de Saint Gobain	1,074,765	0.08
11,032	Compagnie Generale de Geophysique-Veritas	251,254	0.02
11,115	Compagnie Generale des Etablissements Michelin	596,876	0.05
13,220	Compagnie Generale d'Optique Essilor International SA	636,874	0.05
3,839	Continental AG	227,038	0.02
60,701	Credit Agricole SA	576,902	0.04
47,105	CRH Plc	737,193	0.06
63,766	Criteria Caixacorp SA	253,916	0.02
62,271	Daimler AG – Reg	3,159,008	0.25
4,493	Dassault Systemes SA	253,495	0.02
7,404	Delhaize Group SA	409,219	0.03
3,614	Delta Lloyd NV	54,517	0.00
64,432	Deutsche Bank AG – Reg	2,519,291	0.20
12,849	Deutsche Boerse AG	665,578	0.05
17,165	Deutsche Lufthansa AG – Reg	280,734	0.01
55,206	Deutsche Post AG – Reg	701,116	0.06
196,762	Deutsche Telekom AG – Reg	1,899,737	0.15
29,546	Dexia SA	76,820	0.01
124,495	E.ON AG	2,855,293	0.22
7,838	Edenred	138,850	0.01
17,328	EDF SA	531,883	0.04
140,328	EDP – Energias de Portugal SA	349,557	0.03
12,099	EDP Renovaveis SA	52,473	0.00
17,289	EFG Eurobank Ergasias SA	64,834	0.01
1,884	Eiffage SA	62,181	0.00
26,608	Elan Corp. Plc	110,423	0.01
5,850	Elisa OYJ	95,180	0.01
13,891	Enagas SA	207,184	0.02
118,203	Enel Green Power SpA	186,879	0.01
457,532	Enel SpA	1,711,170	0.14
179,886	ENI SpA	2,939,337	0.23
289	Eramet	74,129	0.01
13,672	Erste Group Bank AG	480,434	0.04
1,950	Eurazeo	108,206	0.01
27,527	European Aeronautic Defence and Space Company NV	480,937	0.04
7,680	Eutelsat Communications	210,355	0.02
3,560	Exor SpA	87,861	0.01
23,227	Ferrovial SA	172,693	0.01
50,705	Fiat SpA	782,378	0.06
21,266	Finmeccanica SpA	180,867	0.01
2,160	Fomento de Construcciones y Contratas SA	42,466	0.00
29,446	Fortum OYJ	663,418	0.05
128,580	France Telecom SA	2,005,205	0.16
1,730	Fraport AG Frankfurt Airport Services Worldwide	81,587	0.01
5,904	Fresenius AG Pfd	378,269	0.03
12,773	Fresenius Medical Care AG & Company KGaA	552,177	0.04
1,504	Fresenius SE	94,376	0.01
5,100	Fugro NV	313,650	0.02
17,582	Galp Energia SGPS SA	252,126	0.02
24,247	Gas Natural SDG SA	278,598	0.02
85,655	GDF Suez	2,299,837	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,727	GEA Group AG	188,765	0.02
7,527	Gestelevision Telecinco SA	61,947	0.00
152,988	Governor & Company of the Bank of Ireland	61,195	0.00
7,571	Grifols SA	77,224	0.01
5,918	Groupe Bruxelles Lambert SA	372,420	0.03
40,473	Groupe Danone	1,903,040	0.15
36,315	Groupe Eurotunnel SA	238,953	0.02
2,708	Hannover Rueckversicherung AG – Reg	108,686	0.01
10,155	HeidelbergCement AG	476,270	0.04
8,591	Heineken Holding NV	279,422	0.02
17,047	Heineken NV	625,454	0.05
15,050	Hellenic Telecommunications Organization SA	92,257	0.01
12,007	Henkel AG & Company KGaA Pfd	558,746	0.04
9,544	Henkel AG & Company KGaA	368,542	0.03
634	Hermes International	99,380	0.01
2,417	Hochtief AG	153,576	0.01
38,093	Iberdrola Renovables SA	101,175	0.01
274,050	Iberdrola SA	1,580,720	0.12
22,921	Iberia Lineas Aereas de Espana SA	73,233	0.01
898	Iliad SA	73,097	0.01
1,745	Imerys SA	87,049	0.01
76,074	Immofinanz AG	242,600	0.02
14,107	Inditex SA	790,415	0.06
5,248	Indra Sistemas SA	67,096	0.01
77,976	Infineon Technologies AG	542,947	0.04
265,768	ING Groep NV	1,934,791	0.15
72,257	Intesa Sanpaolo SpA – NVDR	128,834	0.01
539,221	Intesa Sanpaolo SpA	1,094,619	0.09
4,033	JC Decaux SA	92,860	0.01
10,109	Jeronimo Martins SGPS SA	115,243	0.01
9,796	K+S AG	552,103	0.04
4,372	Kabel Deutschland Holding AG	152,474	0.01
11,933	KBC Groep NV	304,292	0.02
7,364	Kerry Group Plc	183,511	0.01
3,700	Kesko OYJ	129,241	0.01
11,259	Kone OYJ	468,374	0.04
77,561	Koninklijke Ahold NV	765,992	0.06
5,953	Koninklijke Boskalis Westminster NV	212,522	0.02
68,661	Koninklijke Philips Electronics NV	1,573,709	0.12
5,526	Koninklijke Vopak NV	195,344	0.02
13,373	Lafarge SA	627,461	0.05
8,918	Lagardere SCA	274,942	0.02
6,138	Lanxess AG	362,756	0.03
11,613	Legrand SA	353,906	0.03
11,805	Linde AG	1,340,458	0.10
16,710	L'Oreal SA	1,388,267	0.11
9,086	Luxottica Group SpA	207,161	0.02
16,980	LVMH Moet Hennessy Louis Vuitton SA	2,090,238	0.16
3,771	M6-Metropole Television	68,255	0.01
7,037	Man SE	626,223	0.05
31,173	Mapfre SA	64,777	0.01
37,241	Mediaset SpA	168,609	0.01
36,160	Mediobanca SpA	240,826	0.02
4,836	Merck KGaA	289,435	0.02
9,331	Metro AG	502,754	0.04
9,300	Metso OYJ	388,740	0.03
1,480	Mobistar SA	71,795	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
13,130	Muenchener Rueckversicherungs AG – Reg	1,489,599	0.12
61,323	National Bank of Greece SA	371,004	0.03
45,741	Natixis	160,094	0.01
1,503	Neopost SA	97,996	0.01
6,941	Neste Oil OYJ	82,945	0.01
259,900	Nokia OYJ	2,011,626	0.16
8,310	Nokian Renkaat OYJ	228,110	0.02
11,132	OMV AG	346,205	0.03
17,180	OPAP SA	222,309	0.02
4,258	Orion OYJ	69,703	0.01
6,600	Outokumpu OYJ	91,608	0.01
7,000	PagesJaunes Groupe	47,600	0.00
131,417	Parmalat SpA	269,405	0.02
12,802	Pernod-Ricard SA	900,749	0.07
8,926	Peugeot SA	253,588	0.02
11,299	Pirelli & Company SpA	68,359	0.01
7,528	Pohjola Bank Plc	67,526	0.01
6,385	Porsche Automobil Holding SE Pfd	380,929	0.03
42,476	Portugal Telecom SGPS SA – Reg	355,949	0.03
5,033	PPR	598,927	0.05
6,348	ProSiebenSat,1 Media AG Pfd	142,830	0.01
9,623	Prysmian SpA	122,693	0.01
6,040	Public Power Corp. SA	64,870	0.01
9,120	Publicis Groupe	355,680	0.03
302	Puma AG Rudolf Dassler Sport	74,896	0.01
12,150	Qiagen NV	177,755	0.01
2,326	Raiffeisen International Bank Holding AG	95,366	0.01
8,235	Randstad Holding NV	325,283	0.03
4,600	Rautaruukki OYJ	80,546	0.01
8,101	Red Electrica Corp. SA	285,155	0.02
46,996	Reed Elsevier NV	435,042	0.03
12,965	Renault SA	563,978	0.04
51,378	Repsol Ypf SA	1,071,231	0.09
102,659	Royal KPN NV ISIN: NL0000009082	1,121,036	0.09
11,189	Royal KPN NV ISIN: NL0000009827	476,707	0.04
1,585	RWE AG Pfd	76,064	0.01
29,189	RWE AG	1,456,239	0.12
17,336	Ryanair Holdings Plc	65,043	0.00
12,580	Safran SA	333,370	0.03
17,626	Saipem SpA	649,342	0.05
1,912	Salzgitter AG	110,456	0.01
28,005	Sampo OYJ	561,500	0.04
72,354	Sanofi-Aventis SA	3,462,139	0.28
4,400	Sanoma OYJ	71,368	0.01
59,465	SAP AG	2,265,617	0.18
13,063	SBM Offshore NV	219,001	0.02
16,869	Schneider Electric SA	1,889,328	0.15
12,887	SCOR SE	244,853	0.02
21,899	SES SA	390,131	0.03
56,640	Siemens AG – Reg	5,250,529	0.42
104,353	Snam Rete Gas SpA	388,193	0.03
1,241	Societe BIC SA	79,821	0.01
44,062	Societe Generale	1,772,174	0.14
5,542	Societe Television Francaise 1	72,046	0.01
6,935	Sodexo	357,638	0.03
4,377	Solvay SA	349,066	0.03
46,924	STMicroelectronics NV	363,145	0.03

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
43,450	Stora Enso OYJ	333,913	0.03
3,684	Suedzucker AG	73,404	0.01
20,072	Suez Environnement Company	310,112	0.02
7,108	Technip SA	491,163	0.04
615,459	Telecom Italia SpA	595,149	0.05
443,497	Telecom Italia SpA – NVDR	360,120	0.03
282,873	Telefonica SA	4,798,940	0.38
18,303	Telekom Austria AG	192,548	0.02
31,988	Tenaris SA	586,980	0.05
97,037	Terna Rete Elettrica Nazionale SpA	306,637	0.02
4,030	Thales SA	105,526	0.01
22,211	ThyssenKrupp AG	688,208	0.05
25,271	TNT NV	499,102	0.04
145,435	Total SA	5,766,498	0.46
6,680	TUI AG	70,140	0.01
7,870	UCB SA	202,023	0.02
8,450	Umicore	328,874	0.03
939,710	UniCredit SpA	1,454,671	0.12
112,655	Unilever NV	2,624,862	0.21
45,274	Unione di Banche Italiane SCPA	296,545	0.02
6,601	United Internet AG – Reg	80,301	0.01
35,396	UPM-Kymmene Oyj	467,935	0.04
7,240	Vallourec SA	569,064	0.05
23,463	Veolia Environnement	513,135	0.04
4,535	Verbund – Oesterreichische Elektrizitaetswirtschafts AG	126,436	0.01
1,813	Vienna Insurance Group	70,517	0.01
30,750	Vinci SA	1,250,910	0.09
85,919	Vivendi	1,735,564	0.14
8,248	Voestalpine AG	294,041	0.02
11,854	Volkswagen AG Pfd	1,439,076	0.11
2,078	Volkswagen AG	220,060	0.02
710	Wacker Chemie AG	92,726	0.01
5,860	Wartsila OYJ	334,606	0.03
21,249	Wolters Kluwer NV	348,484	0.03
5,809	Zardoya Otis SA	61,227	0.00
		163,065,398	12.97
GBP Equities			
72,978	3i Group Plc	279,779	0.02
15,139	Admiral Group Plc	267,669	0.02
19,232	Aggreko Plc	332,629	0.03
24,536	AMEC Plc	329,298	0.03
91,061	Anglo American Plc	3,544,715	0.28
28,390	Antofagasta Plc	534,095	0.04
95,732	ARM Holdings Plc	472,926	0.04
26,249	Associated British Foods Plc	361,785	0.03
98,862	Astrazeneca Plc	3,371,301	0.27
16,353	Autonomy Corp. Plc	287,225	0.02
181,390	Aviva Plc	831,944	0.07
16,077	Babcock International Group Plc	107,134	0.01
221,300	BAE Systems Plc	852,282	0.07
53,708	Balfour Beatty Plc	196,125	0.02
792,119	Barclays Plc	2,418,795	0.19
233,329	BG Group Plc	3,529,082	0.28
152,053	BHP Billiton Plc	4,526,822	0.36
1,291,920	BP Plc	7,019,237	0.56
31,135	British Airways Plc	99,016	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
137,676	British American Tobacco Plc	3,958,210	0.31
75,396	British Sky Broadcasting Group Plc	647,611	0.05
543,337	BT Group Plc	1,146,451	0.09
17,368	Bunzl Plc	145,736	0.01
31,666	Burberry Group Plc	415,382	0.03
232,608	Cable & Wireless Worldwide	178,352	0.01
94,901	Cairn Energy Plc	465,166	0.04
45,054	Capita Group Plc	366,220	0.03
13,066	Carnival Plc	454,714	0.04
359,310	Centrica Plc	1,390,504	0.11
89,279	Cobham Plc	212,032	0.02
122,653	Compass Group Plc	831,653	0.07
173,444	Diageo Plc	2,398,643	0.19
25,937	Essar Energy Plc	175,564	0.01
19,771	Eurasian Natural Resources Corp.	241,812	0.02
68,476	Experian Plc	637,719	0.05
34,878	Firstgroup Plc	162,125	0.01
10,105	Fresnillo Plc	196,707	0.02
104,925	G4S Plc	311,764	0.02
357,440	Glaxosmithkline Plc	5,172,647	0.41
46,548	Home Retail Group Plc	102,400	0.01
1,209,622	HSBC Holdings Plc	9,191,477	0.73
33,785	ICAP Plc	210,943	0.02
70,854	Imperial Tobacco Group Plc	1,627,337	0.13
22,599	Inmarsat Plc	177,629	0.01
21,490	Intercontinental Hotels Group Plc	311,742	0.02
103,312	International Power Plc	527,614	0.04
12,158	Intertek Group Plc	251,854	0.02
61,405	Invensys Plc	253,828	0.02
37,341	Investec Plc	229,660	0.02
282,660	ITV Plc	231,079	0.02
88,612	J Sainsbury Plc	389,148	0.03
15,751	Johnson Matthey Plc	374,628	0.03
16,000	Kazakhmys Plc	301,378	0.02
170,063	Kingfisher Plc	522,774	0.04
397,877	Legal & General Group Plc	449,250	0.04
2,828,893	Lloyds TSB Group Plc	2,169,052	0.17
8,186	London Stock Exchange Group Plc	80,058	0.01
12,214	Lonmin Plc	280,240	0.02
129,381	Man Group Plc	446,941	0.04
106,772	Marks & Spencer Group Plc	459,803	0.04
243,299	National Grid Plc	1,570,194	0.12
13,598	Next Plc	313,422	0.02
359,853	Old Mutual Plc	516,977	0.04
53,713	Pearson Plc	631,870	0.05
19,172	Petrofac Ltd	355,085	0.03
177,110	Prudential Plc	1,380,726	0.11
6,150	Randgold Resources Ltd	378,604	0.03
42,823	Reckitt Benckiser Group Plc	1,761,668	0.14
81,655	Reed Elsevier Plc	516,023	0.04
108,310	Resolution Ltd	295,909	0.02
66,573	Rexam Plc	258,487	0.02
99,801	Rio Tinto Plc	5,225,532	0.42
119,598	Rolls-Royce Group Plc	869,561	0.07
1,152,927	Royal Bank of Scotland Group Plc	525,694	0.04
243,949	Royal Dutch Shell Plc ISIN: GB00B03MLX29	6,088,303	0.48
185,726	Royal Dutch Shell Plc ISIN: GB00B03MM408	4,584,279	0.36
252,977	RSA Insurance Group Plc	369,635	0.03

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
66,054	SABMiller Plc	1,739,492	0.14
95,789	Sage Group Plc	305,634	0.02
5,675	Schroders Plc	122,856	0.01
59,995	Scottish & Southern Energy Plc	857,707	0.07
36,975	Serco Group Plc	239,707	0.02
16,557	Severn Trent Plc	285,591	0.02
37,093	Shire Plc	667,953	0.05
64,087	Smith & Nephew Plc	505,971	0.04
28,452	Smiths Group Plc	413,400	0.03
161,020	Standard Chartered Plc	3,242,521	0.26
164,803	Standard Life Plc	415,439	0.03
554,813	Tesco Plc	2,751,842	0.22
45,842	Thomas Cook Group Plc	101,489	0.01
28,493	TUI Travel Plc	81,868	0.01
57,293	Tullow Oil Plc	843,150	0.07
89,004	Unilever Plc	2,039,003	0.16
50,227	United Utilities Group Plc	347,014	0.03
6,095	Vedanta Resources Plc	179,038	0.01
3,626,564	Vodafone Group Plc	7,017,265	0.56
15,624	Weir Group Plc	324,564	0.03
9,273	Whitbread Plc	193,714	0.02
143,677	WM Morrison Supermarkets Plc	448,705	0.04
20,569	Wolseley Plc	491,142	0.04
82,400	WPP Plc	759,219	0.06
142,419	Xstrata Plc	2,502,284	0.20
		119,978,243	9.54
HKD Equities			
547,800	AIA Group Ltd	1,147,738	0.09
10,000	ASM Pacific Technology Ltd	94,211	0.01
112,420	Bank of East Asia Ltd	350,884	0.03
246,000	BOC Hong Kong Holdings Ltd	623,922	0.05
54,000	Cathay Pacific Airways Ltd	111,068	0.01
97,000	Cheung Kong Holdings Ltd	1,115,218	0.09
25,000	Cheung Kong Infrastructure Holdings Ltd	85,341	0.01
125,500	CLP Holdings Ltd	759,350	0.06
86,166	Esprit Holdings Ltd	305,708	0.02
117,000	Foxconn International Holdings Ltd	60,919	0.00
60,000	Hang Lung Group Ltd	293,996	0.02
176,000	Hang Lung Properties Ltd	613,460	0.05
51,100	Hang Seng Bank Ltd	626,211	0.05
79,418	Henderson Land Development Company Ltd – ADR	403,612	0.03
290,360	Hong Kong & China Gas Company Ltd	510,072	0.04
72,000	Hong Kong Exchanges and Clearing Ltd	1,217,178	0.10
100,000	Hongkong Electric Holdings Ltd	469,857	0.04
27,000	Hopewell Holdings Ltd	63,172	0.01
149,000	Hutchison Whampoa Ltd	1,142,998	0.09
30,000	Hysan Development Company Ltd	105,286	0.01
55,500	Kerry Properties Ltd	215,535	0.02
152,000	Li & Fung Ltd	657,339	0.05
32,500	Lifestyle International Holdings Ltd	59,648	0.00
171,000	Mongolia Energy Company Ltd	38,041	0.00
105,000	MTR Corp.	284,934	0.02
187,000	New World Development Ltd	261,796	0.02
69,000	NWS Holdings Ltd	78,073	0.01
14,000	Orient Overseas International Ltd	101,221	0.01
208,000	PCCW Ltd	68,611	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
192,140	Sands China Ltd	314,684	0.03
74,000	Shangri-La Asia Ltd	149,721	0.01
196,000	Sino Land Company Ltd	273,269	0.02
128,000	SJM Holdings Ltd	151,459	0.01
99,000	Sun Hung Kai Properties Ltd	1,225,548	0.09
51,500	Swire Pacific Ltd	631,113	0.05
93,625	Wharf Holdings Ltd	536,861	0.04
71,000	Wheelock & Company Ltd	214,116	0.02
8,500	Wing Hang Bank Ltd	87,619	0.01
70,400	Wynn Macau Ltd	117,460	0.01
34,000	Yue Yuen Industrial Holdings Ltd	91,123	0.01
		15,658,372	1.25
ILS Equities			
74,380	Bank Hapoalim BM	289,154	0.02
87,263	Bank Leumi Le-Israel BM	333,726	0.03
131,029	Bezeq Israeli Telecommunication Corp. Ltd	298,401	0.02
2,934	CeLLCom Israel Ltd	71,141	0.01
227	Delek Group Ltd	43,669	0.00
1,290	Elbit Systems Ltd	51,398	0.00
32,328	Israel Chemicals Ltd	413,906	0.03
110	Israel Corp. Ltd	99,672	0.01
31,888	Israel Discount Bank Ltd	54,332	0.00
13,778	Makhteshim-Agan Industries Ltd	52,750	0.00
6,975	Mizrahi Tefahot Bank Ltd	57,255	0.01
2,928	NICE Systems Ltd	77,035	0.01
4,674	Partner Communications Company Ltd	70,832	0.01
64,747	Teva Pharmaceutical Industries Ltd	2,534,768	0.20
		4,448,039	0.35
JPY Equities			
16,000	77 Bank Ltd	63,379	0.01
1,500	ABC-Mart Inc.	39,979	0.00
12,400	Advantest Corp.	209,352	0.02
43,800	Aeon Company Ltd	408,991	0.03
4,600	Aeon Credit Service Company Ltd	48,534	0.00
3,800	Aeon Mall Company Ltd	76,135	0.01
8,000	Air Water Inc.	76,246	0.01
14,100	Aisin Seiki Company Ltd	372,306	0.03
49,000	Ajinomoto Company Inc.	380,989	0.03
1,800	Alfresa Holdings Corp.	59,638	0.00
42,000	All Nippon Airways Company Ltd	116,960	0.01
18,000	Amada Company Ltd	109,350	0.01
2,000	Aozora Bank Ltd	3,088	0.00
28,200	Asahi Breweries Ltd	407,684	0.03
68,000	Asahi Glass Company Ltd	593,090	0.05
92,000	Asahi Kasei Corp.	448,135	0.03
9,000	Asics Corp.	86,355	0.01
28,800	Astellas Pharma Inc.	819,217	0.07
15,000	Bank of Kyoto Ltd	106,152	0.01
90,000	Bank of Yokohama Ltd	348,233	0.03
3,100	Benesse Corp.	106,556	0.01
43,500	Bridgestone Corp.	627,274	0.05
11,100	Brother Industries Ltd	122,827	0.01
78,300	Canon Inc.	3,029,628	0.23
3,500	Canon Marketing Japan Inc.	37,185	0.00
12,900	Casio Computer Company Ltd	77,656	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100	Central Japan Railway Company	624,963	0.05
57,000	Chiba Bank Ltd	276,601	0.02
10,000	Chiyoda Corp.	74,260	0.01
42,300	Chubu Electric Power Company Inc.	775,973	0.06
17,100	Chugai Pharmaceutical Company Ltd	234,168	0.02
8,000	Chugoku Bank Ltd	72,275	0.01
22,000	Chugoku Electric Power Company Inc.	333,620	0.03
77,000	Chuo Mitsui Trust Holdings Inc.	238,488	0.02
13,500	Citizen Holdings Company Ltd	69,481	0.01
3,100	Coca-Cola West Company Ltd	41,910	0.00
33,000	Cosmo Oil Company Ltd	80,675	0.01
7,000	Credit Saison Company Ltd	85,887	0.01
41,000	Dai Nippon Printing Company Ltd	416,759	0.03
13,000	Daicel Chemical Industries Ltd	70,851	0.01
14,000	Daido Steel Company Ltd	61,375	0.00
9,000	Daihatsu Motor Company Ltd	103,064	0.01
539	Dai-ichi Mutual Life Insurance Company	653,400	0.05
44,200	Daiichi Sankyo Company Ltd	721,864	0.06
17,000	Daikin Industries Ltd	449,974	0.03
8,800	Dainippon Sumitomo Pharma Company Ltd	59,688	0.00
5,700	Daito Trust Construction Company Ltd	291,270	0.02
36,000	Daiwa House Industry Company Ltd	330,202	0.02
120,000	Daiwa Securities Group Inc. – ADR	461,002	0.04
4,500	Dena Company Ltd	120,434	0.01
22,000	Denki Kagaku Kogyo K K	78,047	0.01
31,800	Denso Corp.	818,918	0.06
12,500	Dentsu Inc.	289,620	0.02
15,000	Dowa Holdings Company Ltd	73,479	0.01
23,800	East Japan Railway Company	1,154,932	0.09
18,200	Eisai Company Ltd	491,773	0.04
9,000	Electric Power Development Company Ltd	210,677	0.02
7,900	Elpida Memory Inc.	68,613	0.01
2,900	FamilyMart Company Ltd	81,558	0.01
13,300	Fanuc Ltd	1,524,276	0.12
3,800	Fast Retailing Company Ltd	451,573	0.04
35,000	Fuji Electric Holdings Company Ltd	81,383	0.01
45,000	Fuji Heavy Industries Ltd	260,555	0.02
28	Fuji Media Holdings Inc.	33,042	0.00
30,200	Fujifilms Holdings Corp.	814,908	0.05
123,000	Fujitsu Ltd	638,703	0.05
35,000	Fukuoka Financial Group Inc.	113,550	0.01
29,000	Furukawa Electric Company Ltd	97,283	0.01
8,700	Gree Inc.	82,597	0.01
20,000	GS Yuasa Corp.	103,303	0.01
18,000	Gunma Bank Ltd	73,782	0.01
22,000	Hachijuni Bank Ltd	91,796	0.01
1,300	Hakuhodo DY Holdings Inc.	55,617	0.00
7,000	Hamamatsu Photonics KK	190,945	0.02
86,000	Hankyu Hanshin Holdings Inc.	297,979	0.02
13,000	Hino Motors Ltd	52,570	0.00
2,500	Hirose Electric Company Ltd	210,236	0.02
23,000	Hiroshima Bank Ltd	72,294	0.01
3,400	Hisamitsu Pharmaceutical Company Inc.	106,869	0.01
4,800	Hitachi Chemical Company Ltd	74,157	0.01
4,800	Hitachi Construction Machinery Company Ltd	85,848	0.01
3,800	Hitachi High-Technologies Corp.	66,287	0.01
316,000	Hitachi Ltd	1,257,537	0.10
9,000	Hitachi Metals Ltd	80,648	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
14,200	Hokkaido Electric Power Company Inc.	216,642	0.02
51,000	Hokuhoku Financial Group Inc.	77,339	0.01
13,400	Hokuriku Electric Power Company	245,693	0.02
112,600	Honda Motor Company Ltd	3,327,093	0.25
29,300	Hoya Corp.	531,031	0.04
9,900	Ibiden Company Ltd	233,110	0.02
1,000	Idemitsu Kosan Company Ltd	79,223	0.01
74,000	IHI Corp.	123,099	0.01
143	INPEX Corp.	624,931	0.05
28,480	Isetan Mitsukoshi Holdings Ltd	247,091	0.02
89,000	Isuzu Motors Ltd	301,830	0.02
3,100	Ito En Ltd	38,463	0.00
1,600	Itochu Techno-Solutions Corp.	44,777	0.00
98,700	ItochuCorp.	745,649	0.06
14,000	Iyo Bank Ltd	83,635	0.01
25,000	J Front Retailing Company Ltd	102,016	0.01
1,600	Japan Petroleum Exploration Company	45,439	0.00
14,000	Japan Steel Works Ltd	109,111	0.01
296	Japan Tobacco Inc.	817,489	0.06
30,100	JFE Holdings Inc.	782,333	0.06
16,000	JGC Corp.	259,838	0.02
35,000	Joyo Bank Ltd	114,837	0.01
18,700	JS Group Corp.	307,123	0.02
8,000	JSR Corp.	111,391	0.01
9,000	JTEKT Corp.	79,242	0.01
130	Jupiter Telecommunications Company Ltd	102,034	0.01
148,170	JX Holdings	750,339	0.06
39,000	Kajima Corp.	77,422	0.01
12,000	Kamigumi Company Ltd	75,216	0.01
14,000	Kaneka Corp.	72,441	0.01
48,900	Kansai Electric Power Company Inc.	900,642	0.07
10,000	Kansai Paint Company Ltd	72,238	0.01
35,700	Kao Corp.	717,895	0.06
107,000	Kawasaki Heavy Industries Ltd	268,468	0.02
37,000	Kawasaki Kisen Kaisha Ltd	121,399	0.01
191	KDDI Corp.	823,288	0.06
36,000	Keihin Electric Express Railway Company Ltd	237,229	0.02
45,000	Keio Corp.	229,123	0.02
13,000	Keisei Electric Railway Company Ltd	64,757	0.01
2,820	Keyence Corp.	609,582	0.05
7,000	Kikkoman Corp.	58,544	0.00
7,000	Kinden Corp.	48,251	0.00
122,000	Kintetsu Corp.	284,799	0.02
56,000	Kirin Holdings Company Ltd	586,216	0.05
182,000	Kobe Steel Ltd	344,575	0.03
5,000	Koito Manufacturing Company Ltd	58,361	0.00
66,100	Komatsu Ltd	1,492,630	0.10
5,100	Konami Corp.	80,902	0.01
36,000	Konica Minolta Holdings Inc.	279,248	0.02
78,000	Kubota Corp.	551,273	0.04
18,100	Kuraray Company Ltd	193,632	0.02
8,800	Kurita Water Industries Ltd	206,885	0.02
10,500	Kyocera Corp.	799,999	0.06
12,000	Kyowa Hakko Kirin Company Ltd	92,200	0.01
27,500	Kyushu Electric Power Company Inc.	459,991	0.04
2,700	Lawson Inc.	99,631	0.01
1,500	Mabuchi Motor Company Ltd	57,694	0.00
5,900	Makita Corp.	180,026	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
111,000	Marubeni Corp.	582,512	0.04
12,800	Marui Group Company Ltd	77,878	0.01
2,700	Maruichi Steel Tube Ltd	42,805	0.00
1,800	Matsui Securities Company Ltd	9,562	0.00
115,000	Mazda Motor Corp.	246,263	0.02
3,700	McDonald's Holdings Company Japan Ltd	69,235	0.01
6,900	Medipal Holdings Corp.	56,757	0.00
3,417	MEIJI Holdings Company Ltd	115,254	0.01
18,000	Minebea Company Ltd	84,701	0.01
4,700	Miraca Holdings Inc.	141,251	0.01
93,000	Mitsubishi Chemical Holdings Corp.	470,956	0.04
94,200	Mitsubishi Corp.	1,902,935	0.14
125,000	Mitsubishi Electric Corp.	978,803	0.08
83,000	Mitsubishi Estate Company Ltd	1,148,810	0.08
22,000	Mitsubishi Gas Chemical Company Inc.	116,666	0.01
203,000	Mitsubishi Heavy Industries Ltd	569,038	0.05
6,000	Mitsubishi Logistics Corp.	59,666	0.00
87,000	Mitsubishi Materials Corp.	207,093	0.02
288,000	Mitsubishi Motors Corp.	312,335	0.02
12,000	Mitsubishi Tanabe Pharma Corp.	151,204	0.01
878,900	Mitsubishi UFJ Financial Group Inc.	3,546,089	0.28
2,710	Mitsubishi UFJ Lease & Finance Company Ltd	80,199	0.01
121,100	Mitsui & Company Ltd	1,492,515	0.12
40,000	Mitsui Chemicals Inc.	106,979	0.01
39,000	Mitsui Engineering & Shipbuilding Company Ltd	77,064	0.01
54,000	Mitsui Fudosan Company Ltd	803,501	0.06
31,000	Mitsui Mining & Smelting Company Ltd	76,356	0.01
83,000	Mitsui OSK Lines Ltd	422,604	0.03
35,350	Mitsui Sumitomo Insurance Group Holdings Inc.	661,149	0.05
4,400	Mitsumi Electric Company Ltd	60,416	0.00
1,419,000	Mizuho Financial Group Inc.	1,995,352	0.15
32,000	Mizuho Securities Company Ltd	68,525	0.01
84,000	Mizuho Trust & Banking Company Ltd	64,849	0.01
13,600	Murata Manufacturing Company Ltd	711,208	0.06
8,200	Nabtesco Corp.	130,529	0.01
8,900	Namco Bandai Holdings Inc.	71,327	0.01
190,000	NEC Corp.	426,078	0.03
13,000	NGK Insulators Ltd	158,309	0.01
7,000	NGK Spark Plug Company Ltd	80,161	0.01
7,000	NHK Spring Company Ltd	56,807	0.00
7,400	Nidec Corp.	558,368	0.04
23,700	Nikon Corp.	358,746	0.03
6,900	Nintendo Company Ltd	1,511,189	0.11
26,000	Nippon Electric Glass Company Ltd	280,057	0.02
66,000	Nippon Express Company Ltd	222,009	0.02
8,000	Nippon Meat Packers Inc.	78,010	0.01
4,700	Nippon Paper Group Inc.	92,007	0.01
97,000	Nippon Sheet Glass Company Ltd	195,237	0.02
331,000	Nippon Steel Corp.	888,293	0.07
36,300	Nippon Telegraph & Telephone Corp.	1,226,054	0.09
112,000	Nippon Yusen KK	370,567	0.03
32,000	Nishi-Nippon City Bank Ltd	72,643	0.01
7,600	Nissan Chemical Industries Ltd	73,551	0.01
173,800	Nissan Motor Company Ltd	1,234,738	0.10
8,500	Nisshin Seifun Group Inc.	80,542	0.01
39,000	Nisshin Steel Company Ltd	64,877	0.01
7,000	Nisshinbo Holdings Inc.	57,258	0.00
3,900	Nissin Foods Holdings Company Ltd	104,305	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,950	Nitori Company Ltd	127,244	0.01
12,000	Nitto Denko Corp.	421,850	0.03
95,300	NKSJ Holdings Inc.	523,769	0.04
4,900	NOK Corp.	76,198	0.01
247,300	Nomura Holdings Inc.	1,170,515	0.09
5,300	Nomura Real Estate Holdings Inc.	72,043	0.01
5,700	Nomura Research Institute Ltd	94,715	0.01
34,000	NSK Ltd	229,362	0.02
22,000	NTN Corp.	87,146	0.01
96	NTT Data Corp.	248,015	0.02
1,070	NTT DoCoMo Inc.	1,394,459	0.10
66	NTT Urban Development Corp.	48,527	0.00
33,000	Obayashi Corp.	113,431	0.01
340	Obic Company Ltd	52,247	0.00
46,000	Odakyu Electric Railway Company Ltd	319,614	0.03
65,000	OJI Paper Company Ltd	234,775	0.02
15,900	Olympus Corp.	359,190	0.03
15,200	Omron Corp.	300,490	0.02
6,500	Ono Pharmaceutical Company Ltd	226,411	0.02
1,800	Oracle Corp. Japan	66,007	0.01
2,600	Oriental Land Company Ltd	179,695	0.01
7,140	ORIX Corp.	524,313	0.04
142,000	Osaka Gas Company Ltd	411,097	0.03
900	Otsuka Corp.	45,825	0.00
136,800	Panasonic Corp.	1,449,643	0.11
534	Rakuten Inc.	333,730	0.02
31,700	Resona Holdings Inc.	141,884	0.01
45,000	Ricoh Company Ltd	492,159	0.04
1,600	Rinnai Corp.	72,937	0.01
7,200	Rohm Company Ltd	350,715	0.03
2,900	Sankyo Company Ltd	122,203	0.01
3,800	Santen Pharmaceutical Company Ltd	98,487	0.01
15,300	Sapporo Hokuyo Holdings Inc.	53,434	0.00
14,000	Sapporo Holdings Ltd	47,350	0.00
907	SBI Holdings Inc.	102,698	0.01
14,200	Secom Company Ltd	501,800	0.04
9,400	Sega Sammy Holdings Inc.	133,476	0.01
7,100	Seiko Epson Corp.	96,575	0.01
20,000	Sekisui Chemical Company Ltd	107,163	0.01
43,000	Sekisui House Ltd	324,457	0.03
12,200	Senshu Ikeda Holdings Inc.	13,007	0.00
48,700	Seven & I Holdings Company Ltd	971,257	0.07
34	Seven Bank Ltd	53,716	0.00
68,000	Sharp Corp.	523,094	0.04
9,400	Shikoku Electric Power Company	206,304	0.02
12,000	Shimadzu Corp.	69,592	0.01
1,200	Shimamura Company Ltd	83,047	0.01
3,000	Shimano Inc.	113,872	0.01
30,000	Shimizu Corp.	95,675	0.01
28,800	Shin-Etsu Chemical Company Ltd	1,164,638	0.09
3,900	Shinko Electric Industries Company Ltd	32,618	0.00
54,000	Shinsei Bank Ltd	52,607	0.00
22,200	Shionogi & Company Ltd	327,064	0.03
24,800	Shiseido Company Ltd	404,344	0.03
45,000	Shizuoka Bank Ltd	309,770	0.02
64,000	Showa Denko KK	107,641	0.01
10,400	Showa Shell Sekiyu KK	71,113	0.01
3,900	SMC Corp.	498,583	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
56,600	Softbank Corp.	1,462,254	0.11
62,900	Sojitz Corp.	102,900	0.01
69,800	Sony Corp.	1,877,690	0.14
44	Sony Financial Holdings Inc.	132,841	0.01
3,500	Square Enix Holdings Company Ltd	46,321	0.00
6,300	Stanley Electric Company Ltd	87,836	0.01
6,300	Sumco Corp.	67,165	0.01
115,000	Sumitomo Chemical Company Ltd	422,769	0.03
73,500	Sumitomo Corp.	776,163	0.06
51,200	Sumitomo Electric Industries Ltd	530,792	0.04
26,000	Sumitomo Heavy Industries Ltd	124,735	0.01
244,000	Sumitomo Metal Industries Ltd	448,503	0.04
36,000	Sumitomo Metal Mining Company Ltd	469,495	0.04
93,000	Sumitomo Mitsui Financial Group Inc.	2,471,877	0.19
26,000	Sumitomo Realty & Development Company Ltd	463,337	0.04
8,100	Sumitomo Rubber Industries Ltd	63,129	0.01
103,000	Sumitomo Trust & Banking Company Ltd	484,677	0.04
10,000	Suruga Bank Ltd	69,481	0.01
3,600	Suzuken Company Ltd	82,054	0.01
23,200	Suzuki Motor Corp.	426,446	0.03
1,800	Sysmex Corp.	93,138	0.01
20,000	T&D Holdings Inc.	378,654	0.03
47,000	Taisei Corp.	82,072	0.01
6,000	Taisho Pharmaceutical Company Ltd	97,991	0.01
11,000	Taiyo Nippon Sanso Corp.	72,487	0.01
17,000	Takashimaya Company Ltd	108,744	0.01
52,100	Takeda Pharmaceutical Company Ltd	1,912,935	0.15
8,900	TDK Corp.	462,151	0.04
72,000	Teijin Ltd	229,619	0.02
12,200	Terumo Corp.	512,415	0.04
6,200	THK Company Ltd	106,385	0.01
62,000	Tobu Railway Company Ltd	259,838	0.02
4,900	Toho Company Ltd	58,725	0.00
23,000	Toho Gas Company Ltd	85,822	0.01
29,200	Tohoku Electric Power Company Inc.	485,744	0.04
50,700	Tokio Marine Holdings Inc.	1,130,898	0.09
15,000	Tokuyama Corp.	57,901	0.00
98,900	Tokyo Electric Power Company Inc.	1,802,456	0.14
11,600	Tokyo Electron Ltd	547,983	0.04
172,000	Tokyo Gas Company Ltd	569,084	0.04
5,700	Tokyo Steel Manufacturing Company Ltd	46,415	0.00
22,000	Tokyo Tatemono Company Ltd	76,025	0.01
85,000	Tokyu Corp.	290,608	0.02
25,000	Tokyu Land Corp.	93,745	0.01
14,000	TonenGeneral Sekiyu KK	114,258	0.01
42,000	Toppan Printing Company Ltd	286,417	0.02
106,000	Toray Industries Inc.	472,490	0.03
282,000	Toshiba Corp.	1,145,558	0.09
28,000	Tosoh Corp.	67,937	0.01
13,000	Toto Ltd	70,373	0.01
8,100	Toyo Seikan Kaisha Ltd	115,016	0.01
4,000	Toyo Suisan Kaisha Ltd	66,430	0.01
3,100	Toyoda Gosei Company Ltd	54,332	0.00
3,700	Toyota Boshoku Corp.	48,730	0.00
13,400	Toyota Industries Corp.	310,473	0.02
189,800	Toyota Motor Corp.	5,616,912	0.44
16,400	Toyota Tsusho Corp.	215,539	0.02
4,400	Trend Micro Inc.	108,416	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,800	Tsumura & Company	67,654	0.01
51,000	Ube Industries Ltd	114,368	0.01
6,600	Unicharm Corp.	195,926	0.02
9,100	UNY Company Ltd	68,664	0.01
4,900	Ushio Inc.	69,713	0.01
1,080	USS Company Ltd	65,908	0.01
126	West Japan Railway Company	351,459	0.03
1,080	Yahoo! Japan Corp.	312,665	0.02
4,300	Yakult Honsha Company Ltd	92,437	0.01
6,110	Yamada Denki Company Ltd	311,098	0.02
10,000	Yamaguchi Financial Group Inc.	75,547	0.01
7,500	Yamaha Corp.	69,481	0.01
13,500	Yamaha Motor Company Ltd	164,149	0.01
29,600	Yamato Holdings Company Ltd	314,482	0.03
2,500	Yamato Kogyo Company Ltd	56,408	0.00
7,000	Yamazaki Baking Company Ltd	62,983	0.01
11,000	Yaskawa Electric Corp.	77,643	0.01
12,000	Yokogawa Electric Corp.	71,246	0.01
		120,416,628	9.57
NOK Equities			
7,657	Aker Solutions ASA	97,458	0.01
64,355	DnB NOR ASA	675,922	0.05
64,767	Norsk Hydro ASA	353,912	0.03
56,349	Orkla ASA	409,732	0.03
23,092	Renewable Energy Corp. ASA	52,683	0.00
20,021	Seadrill Ltd	506,317	0.04
77,922	StatoilHydro ASA	1,385,012	0.11
54,800	Telenor ASA	666,222	0.06
13,550	Yara International ASA	586,467	0.05
		4,733,725	0.38
NZD Equities			
44,705	Auckland International Airport Ltd	56,750	0.01
14,927	Contact Energy Ltd	54,152	0.00
47,638	Fletcher Building Ltd	212,490	0.02
28,353	Sky City Entertainment Group Ltd	53,493	0.00
101,038	Telecom Corp. of New Zealand Ltd	127,673	0.01
		504,558	0.04
SEK Equities			
24,300	Alfa Laval AB	381,781	0.03
22,600	Assa Abloy AB	474,850	0.04
44,165	Atlas Copco AB ISIN: SE0000101032	830,995	0.07
28,206	Atlas Copco AB ISIN: SE0000122467	475,674	0.04
20,500	Boliden AB	310,714	0.02
2,266	CDON Group AB	7,814	0.00
17,619	Electrolux AB	373,124	0.03
10,544	Getinge AB	164,723	0.01
71,000	Hennes & Mauritz AB	1,763,375	0.14
15,500	Hexagon AB ISIN: SE0000103699	247,819	0.02
5,166	Hexagon AB ISIN: SE0003620947	82,596	0.01
2,900	Holmen AB	71,189	0.01
32,356	Husqvarna AB	201,439	0.02
10,000	Industrivarden AB	130,834	0.01
31,000	Investor AB	494,607	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
16,450	Kinnevik Investment AB	249,876	0.02
5,563	Millicom International Cellular SA	398,456	0.03
3,939	Modern Times Group AB	194,350	0.02
224,450	Nordea Bank AB	1,820,423	0.14
5,200	Ratos AB	143,563	0.01
65,673	Sandvik AB	954,615	0.07
23,400	Scania AB	401,370	0.03
24,400	Securitas AB	212,778	0.02
94,600	Skandinaviska Enskilda Banken AB	588,427	0.05
29,200	Skanska AB	431,570	0.03
26,600	SKF AB	565,087	0.04
8,000	SSAB AB	100,232	0.01
39,100	Svenska Cellulosa AB	460,405	0.04
31,800	Svenska Handelsbanken AB	757,708	0.06
48,150	Swedbank AB	500,769	0.04
16,500	Swedish Match AB	356,195	0.03
23,135	Tele2 AB	358,091	0.03
208,400	Telefonaktiebolaget Lm Ericsson	1,805,781	0.14
145,000	TeliaSonera AB	856,907	0.07
96,400	Volvo AB	1,266,583	0.10
		18,434,720	1.47
SGD Equities			
187,500	CapitaLand Ltd	404,765	0.03
64,000	CapitaMalls Asia Ltd	72,245	0.01
41,000	City Developments Ltd	299,641	0.02
87,000	ComfortDelgro Corp. Ltd	78,465	0.01
56,000	Cosco Corp. Singapore Ltd	69,732	0.01
121,443	DBS Group Holdings Ltd	1,011,912	0.08
74,000	Fraser and Neave Ltd	276,005	0.02
414,400	Genting International Plc	528,070	0.04
128,000	Global Logistic Properties Ltd	160,876	0.01
334,880	Golden Agri-Resources Ltd	155,886	0.01
6,000	Jardine Cycle & Carriage Ltd	127,779	0.01
87,000	Keppel Corp. Ltd	573,051	0.05
33,000	Keppel Land Ltd	92,168	0.01
44,500	Neptune Orient Lines Ltd	56,447	0.00
156,690	Noble Group Ltd	197,846	0.02
55,300	Olam International Ltd	101,037	0.01
173,360	Oversea-Chinese Banking Corp. Ltd	996,628	0.08
76,000	Sembcorp Industries Ltd	227,302	0.02
47,000	Sembcorp Marine Ltd	146,858	0.01
40,000	Singapore Airlines Ltd	356,105	0.03
61,000	Singapore Exchange Ltd	298,861	0.02
80,000	Singapore Press Holdings Ltd	185,268	0.01
514,000	Singapore Telecommunications Ltd	912,200	0.07
34,000	StarHub Ltd	52,031	0.00
78,714	United Overseas Bank Ltd	833,586	0.07
23,000	UOL Group Ltd	63,569	0.01
123,000	Wilmar International Ltd	402,940	0.03
96,000	Yangzijiang Shipbuilding Holdings Ltd	106,692	0.01
		8,787,965	0.70
USD Equities			
46,800	3M Company	3,010,577	0.24
106,400	Abbott Laboratories	3,799,802	0.30
4,700	Abercrombie & Fitch Company	201,902	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
44,400	Accenture Plc	1,604,827	0.13
23,700	ACE Ltd	1,099,717	0.09
40,400	Activision Blizzard Inc.	374,623	0.03
34,500	Adobe Systems Inc.	791,555	0.06
5,000	Advance Auto Parts Inc.	246,543	0.02
30,100	Advanced Micro Devices Inc.	183,532	0.01
49,100	AES Corp.	445,781	0.04
28,000	Aetna Inc.	636,786	0.05
32,900	Aflac Inc.	1,383,882	0.11
7,100	AGCO Corp.	268,112	0.02
23,200	Agilent Technologies Inc.	716,467	0.06
13,800	Air Products & Chemicals Inc.	935,567	0.07
6,000	Airgas Inc.	279,349	0.02
13,100	Akamai Technologies Inc.	459,435	0.04
67,400	Alcoa Inc.	773,200	0.06
5,400	Alexion Pharmaceuticals Inc.	324,229	0.03
13,000	Allegheny Energy Inc.	234,892	0.02
6,700	Allegheny Technologies Inc.	275,581	0.02
21,500	Allergan Inc.	1,100,522	0.09
4,100	Alliance Data Systems Corp.	217,080	0.02
5,800	Alliant Energy Corp.	158,970	0.01
33,200	Allstate Corp.	788,950	0.06
8,900	Alpha Natural Resources Inc.	398,246	0.03
20,700	Altera Corp.	548,996	0.04
144,100	Altria Group Inc.	2,644,510	0.21
24,700	Amazon.com Inc.	3,314,078	0.26
17,500	Ameren Corp.	367,728	0.03
10,600	American Eagle Outfitters Inc.	115,596	0.01
31,000	American Electric Power Company Inc.	831,411	0.07
74,900	American Express Company	2,396,264	0.19
8,925	American International Group Inc.	383,332	0.03
25,900	American Tower Corp.	996,963	0.08
10,200	American Water Works Company Inc.	192,284	0.02
17,000	Ameriprise Financial Inc.	729,268	0.06
20,100	Amerisourcebergen Corp.	511,209	0.04
8,550	Ametek Inc.	250,149	0.02
66,200	Amgen Inc.	2,709,091	0.22
12,500	Amphenol Corp.	491,782	0.04
34,400	Anadarko Petroleum Corp.	1,952,893	0.16
20,300	Analog Devices Inc.	570,013	0.05
19,800	AON Corp.	679,064	0.05
26,500	Apache Corp.	2,355,182	0.19
7,300	Apollo Group Inc.	214,884	0.02
62,700	Apple Inc.	15,075,482	1.20
87,500	Applied Materials Inc.	916,384	0.07
2,800	Arch Capital Group Ltd	183,773	0.01
12,100	Arch Coal Inc.	316,221	0.03
45,100	Archer-Daniels-Midland Company	1,011,224	0.08
6,400	Arrow Electronics Inc.	163,393	0.01
6,100	Assurant Inc.	175,150	0.01
406,000	AT&T Inc.	8,891,417	0.71
16,400	Autodesk Inc.	466,982	0.04
5,300	Autoliv Inc.	311,865	0.02
32,200	Automatic Data Processing Inc.	1,110,817	0.09
2,100	AutoZone Inc.	426,700	0.03
10,200	Avago Technologies Ltd	216,462	0.02
7,600	Avery Dennison Corp.	239,860	0.02
11,400	Avnet Inc.	280,677	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
28,000	Avon Products Inc.	606,522	0.05
8,700	Axis Capital Holdings Ltd	232,683	0.02
30,124	Baker Hughes Inc.	1,283,731	0.10
6,400	Ball Corp.	324,639	0.03
689,863	Bank of America Corp.	6,859,806	0.55
84,300	Bank of New York Mellon Corp.	1,897,700	0.15
40,700	Baxter International Inc.	1,535,712	0.12
45,100	BB&T Corp.	883,813	0.07
5,200	Beckman Coulter Inc.	291,600	0.02
15,100	Becton Dickinson and Company	951,326	0.08
17,700	Bed Bath & Beyond Inc.	648,470	0.05
59,000	Berkshire Hathaway Inc.	3,523,157	0.28
23,500	Best Buy Company Inc.	600,660	0.05
17,100	Biogen Idec Inc.	854,649	0.07
6,200	BlackRock Inc.	880,769	0.07
12,900	BMC Software Inc.	453,286	0.04
48,100	Boeing Company	2,339,835	0.19
8,300	BorgWarner Inc.	447,682	0.04
103,500	Boston Scientific Corp.	584,022	0.05
118,700	Bristol-Myers Squibb Company	2,342,944	0.19
31,500	Broadcom Corp.	1,022,567	0.08
6,050	Brown-Forman Corp.	313,966	0.02
5,600	Bucyrus International Inc.	373,180	0.03
9,700	Bunge Ltd	473,739	0.04
29,600	CA Inc.	539,245	0.04
18,100	Cablevision Systems Corp.	456,564	0.04
8,000	Cabot Oil & Gas Corp.	225,709	0.02
26,900	Calpine Corp.	267,486	0.02
16,500	Cameron International Corp.	623,939	0.05
14,900	Campbell Soup Company	385,953	0.03
29,500	Capital One Financial Corp.	935,873	0.07
24,100	Cardinal Health Inc.	688,212	0.05
16,050	CareFusion Corp.	307,469	0.02
15,700	CarMax Inc. P.P. 144A	373,088	0.03
29,900	Carnival Corp.	1,027,684	0.08
43,500	Caterpillar Inc.	3,036,943	0.24
21,400	CB Richard Ellis Group Inc.	326,691	0.03
42,200	CBS Corp.	599,240	0.05
11,600	Celanese Corp.	355,985	0.03
32,800	Celgene Corp.	1,445,933	0.11
29,500	Centerpoint Energy Inc.	345,675	0.03
19,959	Centurytel Inc.	686,897	0.05
5,700	Cephalon Inc.	262,237	0.02
5,200	Cerner Corp.	367,223	0.03
4,900	CF Industries Holdings Inc.	493,634	0.04
11,500	CH Robinson Worldwide Inc.	687,403	0.05
66,600	Charles Schwab Corp.	849,410	0.07
42,600	Chesapeake Energy Corp.	822,754	0.07
138,100	Chevron Corp.	9,393,332	0.75
1,900	Chipotle Mexican Grill Inc.	301,184	0.02
21,100	Chubb Corp.	938,022	0.07
5,300	Church & Dwight Company Inc.	272,674	0.02
18,800	CIGNA Corp.	513,740	0.04
6,100	Cimarex Energy Company	402,544	0.03
11,600	Cincinnati Financial Corp.	274,014	0.02
10,500	Cintas Corp.	218,836	0.02
393,000	Cisco Systems Inc.	5,926,273	0.47
13,800	Citigroup Inc. ISIN: US1255818015	484,499	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,997,503	Citigroup Inc. ISIN: US1729671016	7,042,741	0.56
12,500	Citrix Systems Inc.	637,416	0.05
9,300	Cliffs Natural Resources Inc.	540,787	0.04
9,600	Clorox Company	452,825	0.04
4,700	CME Group Inc.	1,127,222	0.09
20,100	Coach Inc. P.P. 144A	828,691	0.07
142,900	Coca-Cola Company	7,005,726	0.56
23,400	Coca-Cola Enterprises Inc.	436,586	0.03
21,100	Cognizant Technology Solutions Corp.	1,152,711	0.09
33,700	Colgate-Palmolive Company	2,018,910	0.16
143,200	Comcast Corp. ISIN: US20030N1019	2,345,127	0.19
50,500	Comcast Corp. ISIN: US20030N2009	783,351	0.06
12,900	Comerica Inc.	406,169	0.03
11,300	Computer Sciences Corp.	417,785	0.03
30,200	Conagra Foods Inc.	508,305	0.04
5,200	Concho Resources Inc.	339,819	0.03
97,100	Conocophillips	4,929,007	0.39
15,500	Consol Energy Inc.	563,132	0.04
18,600	Consolidated Edison Inc.	687,266	0.05
10,500	Constellation Brands Inc.	173,363	0.01
14,300	Constellation Energy Group Inc.	326,495	0.03
12,000	Cooper Industries Plc	521,397	0.04
108,700	Corning Inc.	1,565,416	0.12
30,500	Costco Wholesale Corp.	1,641,687	0.13
5,100	Covance Inc.	195,439	0.02
7,900	Coventry Health Care Inc.	155,462	0.01
35,100	Covidien Ltd	1,194,638	0.09
6,800	CR Bard Inc.	465,160	0.04
7,500	Cree Inc.	368,361	0.03
19,300	Crown Castle International Corp.	630,553	0.05
12,100	Crown Holdings Inc.	301,068	0.02
24,800	CSX Corp.	1,194,386	0.09
12,300	Cummins Inc.	1,008,627	0.08
93,900	CVSremark Corp.	2,433,679	0.19
38,700	Danaher Corp.	1,360,724	0.11
9,700	Darden Restaurants Inc.	335,782	0.03
7,500	DaVita Inc.	388,487	0.03
29,400	Deere & Company	1,820,037	0.14
122,400	Dell Inc.	1,236,271	0.10
9,800	Delta Air Lines Inc.	92,043	0.01
27,700	Denbury Resources Inc.	394,166	0.03
10,300	Dentsply International Inc.	262,347	0.02
28,800	Devon Energy Corp.	1,685,430	0.13
2,900	Devry Inc.	103,717	0.01
3,700	Diamond Offshore Drilling Inc.	184,428	0.01
60,201	DirectTV Group Inc.	1,791,827	0.14
37,000	Discover Financial Services	511,058	0.04
10,100	Discovery Communications Inc. ISIN: US25470F1049	313,943	0.02
10,600	Discovery Communications Inc. ISIN: US25470F3029	289,899	0.02
16,100	DISH Network Corp.	235,941	0.02
2,500	Dolby Laboratories Inc.	124,297	0.01
8,100	Dollar General Corp.	185,179	0.01
9,300	Dollar Tree Inc.	388,762	0.03
41,100	Dominion Resources Inc.	1,308,779	0.10
12,600	Dover Corp.	548,969	0.04
80,400	Dow Chemical Company	2,046,033	0.16
12,900	Dr Horton Inc.	114,716	0.01
17,265	Dr Pepper Snapple Group Inc.	452,490	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
12,300	DTE Energy Company	415,516	0.03
92,200	Duke Energy Corp.	1,224,018	0.10
3,800	Dun & Bradstreet Corp.	232,524	0.02
5,400	Eastman Chemical Company	338,438	0.03
10,500	Eaton Corp.	794,495	0.06
9,100	Eaton Vance Corp.	205,056	0.02
82,000	eBay Inc.	1,701,063	0.14
15,500	Ecolab Inc.	582,543	0.05
20,800	Edison International	598,472	0.05
8,200	Edwards Lifesciences Corp.	494,121	0.04
62,800	El Du Pont de Nemours & Company	2,334,959	0.19
48,000	El Paso Corp.	492,326	0.04
24,700	Electronic Arts Inc.	301,581	0.02
72,000	Eli Lilly & Company	1,880,571	0.15
142,100	EMC Corp.	2,425,620	0.19
52,100	Emerson Electric Company	2,220,235	0.18
5,400	Energen Corp.	194,256	0.02
5,000	Energizer Holdings Inc.	271,701	0.02
12,400	Entergy Corp.	654,685	0.05
17,700	EOG Resources Inc.	1,206,036	0.10
10,500	EQT Corp.	350,952	0.03
9,500	Equifax Inc.	252,096	0.02
8,200	Estee Lauder Cos Inc.	493,265	0.04
3,200	Everest Re Group Ltd	202,321	0.02
46,100	Exelon Corp.	1,430,885	0.11
15,400	Expedia Inc.	288,015	0.02
14,400	Expeditors International of Washington Inc.	586,068	0.05
35,900	Express Scripts Inc.	1,446,383	0.12
349,286	Exxon Mobil Corp.	19,037,525	1.51
5,800	F5 Networks Inc.	562,728	0.04
9,300	Family Dollar Stores Inc.	344,604	0.03
9,600	Fastenal Company	428,710	0.03
20,800	FedEx Corp.	1,442,069	0.11
11,600	Fidelity National Financial Inc.	118,287	0.01
18,595	Fidelity National Information Services Inc.	379,648	0.03
54,000	Fifth Third Bancorp	590,899	0.05
4,100	First Solar Inc.	397,730	0.03
20,300	FirstEnergy Corp.	560,177	0.04
10,800	Fiserv Inc.	471,431	0.04
58,100	Flextronics International Ltd	339,969	0.03
12,000	FLIR Systems Inc.	266,110	0.02
4,100	Flowserve Corp.	364,356	0.03
12,200	Fluor Corp.	602,566	0.05
5,100	FMC Corp.	303,708	0.02
8,600	FMC Technologies Inc.	569,957	0.05
209,700	Ford Motor Company	2,624,474	0.21
20,500	Forest Laboratories Inc.	488,681	0.04
11,000	Fortune Brands Inc.	494,018	0.04
9,700	Foster Wheeler AG	249,595	0.02
10,300	Franklin Resources Inc.	853,835	0.07
32,500	Freeport-McMoRan Copper & Gold Inc.	2,909,265	0.23
71,452	Frontier Communications Corp.	518,227	0.04
7,100	GameStop Corp.	121,090	0.01
32,700	Gap Inc.	539,658	0.04
9,000	Garmin Ltd	207,901	0.02
734,400	General Electric Company	10,012,431	0.80
42,200	General Mills Inc.	1,119,524	0.09

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
36,900	General Motors Company	1,013,853	0.08
11,400	Genuine Parts Company	436,269	0.03
35,100	Genworth Financial Inc.	343,792	0.03
17,200	Genzyme Corp.	912,855	0.07
58,300	Gilead Sciences Inc.	1,574,889	0.13
33,800	Goldman Sachs Group Inc.	4,236,999	0.34
12,300	Goodyear Tire & Rubber Company	108,647	0.01
16,900	Google Inc.	7,482,460	0.59
17,600	H&R Block Inc.	156,249	0.01
63,300	Halliburton Company	1,926,532	0.15
5,800	Hansen Natural Corp.	226,025	0.02
17,100	Harley-Davidson Inc.	441,919	0.04
9,500	Harris Corp.	320,786	0.03
28,500	Hartford Financial Services Group Inc.	562,756	0.04
9,300	Hasbro Inc.	327,065	0.03
7,900	Helmerich & Payne Inc.	285,485	0.02
6,700	Henry Schein Inc.	306,595	0.02
11,500	Hershey Company	404,178	0.03
20,700	Hess Corp.	1,181,006	0.09
160,700	Hewlett-Packard Company	5,043,025	0.40
20,600	HJ Heinz Company	759,477	0.06
19,500	Hologic Inc.	273,557	0.02
116,100	Home Depot Inc.	3,034,151	0.24
50,900	Honeywell International Inc.	2,016,954	0.16
5,700	Hormel Foods Corp.	217,794	0.02
11,300	Hospira Inc.	469,082	0.04
35,100	Hudson City Bancorp Inc.	333,326	0.03
9,800	Human Genome Sciences Inc.	174,516	0.01
11,600	Humana Inc.	473,321	0.04
2,300	IHS Inc.	137,823	0.01
30,000	Illinois Tool Works Inc.	1,194,141	0.09
8,800	Illumina Inc.	415,484	0.03
21,384	Ingersoll-Rand Plc	750,604	0.06
6,000	Integrus Energy Group Inc.	216,958	0.02
383,000	Intel Corp.	6,003,868	0.48
4,600	IntercontinentalExchange Inc.	408,550	0.03
86,600	International Business Machines Corp.	9,473,681	0.75
4,200	International Flavors & Fragrances Inc.	174,036	0.01
15,600	International Game Technology	205,705	0.02
28,200	International Paper Company	572,597	0.05
36,500	Interpublic Group of Cos Inc.	288,942	0.02
19,600	Intuit Inc.	720,271	0.06
2,600	Intuitive Surgical Inc.	499,534	0.04
29,532	Invesco Ltd	529,641	0.04
13,700	Iron Mountain Inc.	255,404	0.02
12,600	ITT Corp.	489,423	0.04
9,400	Jacobs Engineering Group Inc.	321,263	0.03
5,100	JB Hunt Transport Services Inc.	155,142	0.01
15,600	JC Penney Company Inc.	375,712	0.03
4,900	Jefferies Group Inc.	97,266	0.01
8,700	JM Smucker Company	425,743	0.03
189,200	Johnson & Johnson	8,722,760	0.69
47,000	Johnson Controls Inc.	1,338,302	0.11
7,500	Joy Global Inc.	484,980	0.04
272,500	JPMorgan Chase & Company	8,616,488	0.69
34,200	Juniper Networks Inc.	941,198	0.07
11,800	KBR Inc.	268,008	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
17,600	Kellogg Company	670,126	0.05
64,400	KeyCorp	424,837	0.03
28,600	Kimberly-Clark Corp.	1,343,926	0.11
6,105	Kinder Morgan Management LLC	304,364	0.02
12,300	KLA-Tencor Corp.	354,271	0.03
19,100	Kohl's Corp.	773,653	0.06
120,493	Kraft Foods Inc.	2,830,111	0.23
40,400	Kroger Company	673,358	0.05
7,400	Laboratory Corp. of America Holdings	484,967	0.04
9,100	Lam Research Corp.	351,234	0.03
21,800	Las Vegas Sands Corp.	746,681	0.06
11,500	Legg Mason Inc.	310,913	0.02
11,500	Leggett & Platt Inc.	195,103	0.02
4,300	Lender Processing Services Inc.	94,619	0.01
14,500	Leucadia National Corp.	315,389	0.03
7,100	Liberty Global Inc. ISIN: US5305551013	187,245	0.01
5,700	Liberty Global Inc. ISIN: US5305553092	143,992	0.01
41,000	Liberty Media Corp. – Interactive	481,957	0.04
13,154	Life Technologies Corp.	544,182	0.04
22,900	Lincoln National Corp.	474,711	0.04
16,300	Linear Technology Corp.	420,273	0.03
22,100	Loews Corp.	640,983	0.05
10,100	Lorillard Inc.	617,797	0.05
97,400	Lowe's Cos Inc.	1,820,873	0.14
49,400	LSI Corp.	220,570	0.02
20,000	Ltd Brands Inc.	458,127	0.04
4,900	Lubrizol Corp.	390,378	0.03
6,100	M&T Bank Corp.	395,815	0.03
28,600	Macy's Inc.	539,361	0.04
6,100	Manpower Inc.	285,368	0.02
49,600	Marathon Oil Corp.	1,369,079	0.11
19,545	Marriott International Inc.	605,194	0.05
35,800	Marsh & McLennan Cos Inc.	729,583	0.06
22,200	Marshall & Ilsley Corp.	114,512	0.01
3,500	Martin Marietta Materials Inc.	240,647	0.02
37,400	Marvell Technology Group Ltd	517,141	0.04
27,100	Masco Corp.	255,739	0.02
7,500	Mastercard Inc.	1,252,897	0.10
25,900	Mattel Inc.	490,952	0.04
21,800	Maxim Integrated Products Inc.	383,822	0.03
11,100	McAfee Inc.	383,169	0.03
9,000	McCormick & Company Inc.	312,154	0.02
73,400	McDonald's Corp.	4,199,756	0.33
21,100	McGraw-Hill Cos Inc.	572,659	0.05
17,600	McKesson Corp.	923,326	0.07
13,900	MDU Resources Group Inc.	210,021	0.02
13,600	Mead Johnson Nutrition Company	631,061	0.05
13,000	Meadwestvaco Corp.	253,498	0.02
30,200	Medco Health Solutions Inc.	1,379,266	0.11
75,100	Medtronic Inc.	2,076,299	0.17
12,000	MEMC Electronic Materials Inc.	100,719	0.01
211,474	Merck & Company Inc.	5,681,132	0.45
64,900	Metlife Inc.	2,149,868	0.17
11,400	MetroPCS Communications Inc.	107,325	0.01
18,200	MGM Mirage	201,461	0.02
13,700	Microchip Technology Inc.	349,355	0.03
65,400	Micron Technology Inc.	390,972	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
534,800	Microsoft Corp.	11,126,135	0.88
4,500	Mohawk Industries Inc.	190,392	0.02
11,800	Molson Companyors Brewing Company	441,461	0.04
37,500	Monsanto Company	1,946,629	0.15
14,900	Moody's Corp.	294,768	0.02
87,400	Morgan Stanley	1,772,691	0.14
10,500	Mosaic Company	597,652	0.05
155,600	Motorola Inc.	1,051,986	0.08
12,100	Murphy Oil Corp.	672,398	0.05
22,700	Mylan Inc.	357,535	0.03
21,000	Nabors Industries Ltd	367,232	0.03
5,800	Nasdaq OMX Group Inc.	102,507	0.01
29,269	National Oilwell Varco Inc.	1,467,213	0.12
10,600	National Semiconductor Corp.	108,722	0.01
25,100	NetApp Inc.	1,028,285	0.08
3,200	Netflix Inc.	419,097	0.03
30,100	New York Community Bancorp Inc.	422,932	0.03
20,900	Newell Rubbermaid Inc.	283,226	0.02
9,600	Newfield Exploration Company	516,012	0.04
34,300	Newmont Mining Corp.	1,570,608	0.12
127,400	News Corp.	1,382,687	0.11
32,100	News Corp. – ADR	392,890	0.03
27,700	Nextera Energy Inc.	1,073,477	0.09
12,300	NII Holdings Inc.	409,465	0.03
25,800	NIKE Inc.	1,642,753	0.13
14,500	Nisource Inc.	190,444	0.02
18,500	Noble Corp.	493,269	0.04
11,500	Noble Energy Inc.	737,893	0.06
12,800	Nordstrom Inc.	404,356	0.03
25,800	Norfolk Southern Corp.	1,208,122	0.10
13,100	Northeast Utilities	311,303	0.02
14,600	Northern Trust Corp.	603,023	0.05
18,600	Northrop Grumman Corp.	898,146	0.07
13,700	NRG Energy Inc.	199,544	0.02
7,900	NSTAR	248,445	0.02
12,000	Nuance Communications Inc.	162,618	0.01
20,900	Nucor Corp.	682,672	0.05
41,600	Nvidia Corp.	477,537	0.04
19,000	NYSE Euronext	424,598	0.03
56,000	Occidental Petroleum Corp.	4,094,965	0.33
19,300	Old Republic International Corp.	196,086	0.02
5,300	Omnicare Inc.	100,307	0.01
20,300	Omnicom Group Inc.	693,034	0.06
7,500	Oneok Inc.	310,108	0.02
276,600	Oracle Corp.	6,453,416	0.51
10,000	O'Reilly Automotive Inc.	450,375	0.04
12,300	Owens-Illinois Inc.	281,473	0.02
21,300	Paccar Inc.	910,396	0.07
8,600	Pall Corp.	317,832	0.03
10,800	Parker Hannifin Corp.	694,749	0.06
5,400	PartnerRe Ltd	323,424	0.03
4,200	Patterson Cos Inc.	95,894	0.01
23,400	Paychex Inc.	539,148	0.04
17,700	Peabody Energy Corp.	844,133	0.07
5,200	Pentair Inc.	141,517	0.01
19,600	People's United Financial Inc.	204,686	0.02
17,100	Pepco Holdings Inc.	232,623	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
109,548	Pepsico Inc./nc	5,334,702	0.42
6,100	Perrigo Company	287,960	0.02
22,500	PetroHawk Energy Corp.	306,083	0.02
8,900	PetSmart Inc.	264,171	0.02
552,639	Pfizer Inc.	7,213,080	0.57
27,500	PG&E Corp.	980,657	0.08
5,300	Pharmaceutical Product Development Inc.	107,220	0.01
126,100	Philip Morris International Inc.	5,501,571	0.44
8,200	Pinnacle West Capital Corp.	253,356	0.02
8,300	Pioneer Natural Resources Company	537,144	0.04
15,500	Pitney Bowes Inc.	279,371	0.02
10,700	Plains Exploration & Production Company	256,344	0.02
36,601	PNC Financial Services Group Inc.	1,656,601	0.13
4,700	Polo Ralph Lauren Corp.	388,598	0.03
11,000	PPG Industries Inc.	689,330	0.05
31,000	PPL Corp.	608,192	0.05
21,300	Praxair Inc.	1,515,792	0.12
9,200	Precision Castparts Corp.	954,665	0.08
3,400	Priceline.Com Inc.	1,012,612	0.08
12,900	Pride International Inc.	317,320	0.03
23,000	Principal Financial Group Inc.	558,220	0.04
194,900	Procter & Gamble Company	9,345,845	0.74
19,000	Progress Energy Inc.	615,795	0.05
42,000	Progressive Corp.	622,071	0.05
32,400	Prudential Financial Inc.	1,417,915	0.11
32,900	Public Service Enterprise Group Inc.	780,104	0.06
15,600	Pulte Homes Inc.	87,445	0.01
12,900	QEP Resources Inc.	349,148	0.03
110,600	QUALCOMM Inc.	4,080,052	0.32
16,100	Quanta Services Inc.	239,061	0.02
10,900	Quest Diagnostics Inc.	438,502	0.03
105,900	Qwest Communications International Inc.	600,722	0.05
2,900	Ralcorp Holdings Inc.	140,531	0.01
11,700	Range Resources Corp.	392,282	0.03
13,600	Red Hat Inc.	462,778	0.04
91,400	Regions Financial Corp.	476,911	0.04
2,700	RenaissanceRe Holdings Ltd	128,182	0.01
25,500	Republic Services Inc.	567,575	0.05
23,600	Reynolds American Inc.	573,838	0.05
10,700	Robert Half International Inc.	244,061	0.02
10,200	Rockwell Automation Inc.	545,222	0.04
10,700	Rockwell Collins Inc.	464,673	0.04
6,900	Roper Industries Inc.	393,103	0.03
8,900	Ross Stores Inc.	419,608	0.03
8,800	Rowan Cos Inc.	228,995	0.02
10,400	Royal Caribbean Cruises Ltd	364,355	0.03
16,000	RR Donnelley & Sons Company	208,356	0.02
27,700	Safeway Inc.	464,368	0.04
28,100	SAIC Inc.	332,202	0.03
7,700	Salesforce.com Inc.	757,631	0.06
15,800	SanDisk Corp.	587,222	0.05
45,100	Sara Lee Corp.	588,648	0.05
5,900	SBA Communications Corp.	180,050	0.01
9,000	Scana Corp.	272,372	0.02
93,986	Schlumberger Ltd	5,849,824	0.47
4,800	Scripps Networks Interactive Inc.	185,159	0.01
34,600	Seagate Technology	387,640	0.03

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,400	Sealed Air Corp.	159,353	0.01
2,400	Sears Holdings Corp.	131,937	0.01
6,800	SEI Investments Company	120,586	0.01
15,600	Sempra Energy	610,255	0.05
6,700	Sherwin-Williams Company	418,266	0.03
8,800	Sigma-Aldrich Corp.	436,605	0.03
36,000	SLM Corp.	337,848	0.03
57,800	Southern Company	1,647,120	0.13
10,400	Southwest Airlines Company	100,624	0.01
23,100	Southwestern Energy Company	644,503	0.05
42,300	Spectra Energy Corp.	787,952	0.06
194,300	Sprint Nextel Corp.	612,641	0.05
2,400	SPX Corp.	127,894	0.01
22,100	St. Jude Medical Inc.	704,241	0.06
10,387	Stanley Works	517,744	0.04
47,700	Staples Inc.	809,608	0.06
51,700	Starbucks Corp.	1,238,210	0.10
12,800	Starwood Hotels & Resorts Worldwide Inc.	579,914	0.05
35,100	State Street Corp.	1,212,429	0.10
6,000	Stericycle Inc.	361,910	0.03
19,500	Stryker Corp.	780,552	0.06
9,100	Sunoco Inc.	273,431	0.02
33,100	Suntrust Banks Inc.	728,099	0.06
53,000	Symantec Corp.	661,340	0.05
7,800	Synopsys Inc.	156,459	0.01
38,300	Sysco Corp.	839,343	0.07
17,100	T Rowe Price Group Inc.	822,656	0.07
47,500	Target Corp.	2,129,011	0.17
12,200	TD Ameritrade Holding Corp.	172,694	0.01
2,700	Telephone & Data Systems Inc.	73,560	0.01
12,000	Teradata Corp.	368,171	0.03
82,900	Texas Instruments Inc.	2,008,310	0.16
28,500	Thermo Fisher Scientific Inc.	1,176,071	0.09
9,200	Tiffany & Company	427,031	0.03
24,905	Time Warner Cable Inc.	1,225,804	0.10
78,033	Time Warner Inc.	1,871,211	0.15
26,400	TJX Cos Inc.	873,539	0.07
7,500	Toll Brothers Inc.	106,220	0.01
6,100	Torchmark Corp.	271,637	0.02
7,432	Total System Services Inc.	85,203	0.01
3,700	Transatlantic Holdings Inc.	142,368	0.01
20,514	Transocean Inc.	1,062,896	0.08
32,800	Travelers Cos Inc.	1,362,072	0.11
7,700	TRW Automotive Holdings Corp.	302,478	0.02
29,800	Tyco Electronics Ltd	786,344	0.06
33,100	Tyco International Ltd	1,022,447	0.08
21,900	Tyson Foods Inc.	281,106	0.02
7,500	UAL Corp.	133,167	0.01
11,100	Ultra Petroleum Corp.	395,250	0.03
34,400	Union Pacific Corp.	2,375,986	0.19
50,100	United Parcel Service Inc.	2,710,489	0.22
10,400	United States Steel Corp.	452,885	0.04
60,900	United Technologies Corp.	3,573,514	0.28
77,900	Unitedhealth Group Inc.	2,096,806	0.17
23,800	Unum Group	429,679	0.03
10,100	Urban Outfitters Inc.	269,599	0.02
6,500	URS Corp.	201,606	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
132,600	US Ban Corp.	2,665,739	0.21
38,200	Valero Energy Corp.	658,331	0.05
3,900	Validus Holdings Ltd	88,986	0.01
8,800	Varian Medical Systems Inc.	454,447	0.04
12,900	VeriSign Inc.	314,146	0.02
8,700	Verisk Analytics Inc.	221,010	0.02
194,600	Verizon Communications Inc.	5,190,107	0.41
14,800	Vertex Pharmaceuticals Inc.	386,451	0.03
6,300	VF Corp.	404,707	0.03
39,000	Viacom Inc.	1,151,496	0.09
22,800	Virgin Media Inc.	462,951	0.04
34,500	Visa Inc.	1,809,928	0.14
5,400	VMware Inc.	357,880	0.03
9,500	Vulcan Materials Company	314,129	0.02
67,500	Walgreen Company	1,960,270	0.16
140,400	Wal-Mart Stores Inc.	5,644,047	0.45
125,400	Walt Disney Company	3,506,209	0.28
4,900	Warner Chilcott Plc	82,400	0.01
300	Washington Post Company	98,282	0.01
29,800	Waste Management Inc.	818,997	0.07
6,700	Waters Corp.	388,101	0.03
9,700	Watson Pharmaceuticals Inc.	373,452	0.03
48,800	Weatherford International Ltd	829,369	0.07
28,000	Wellpoint Inc.	1,186,747	0.09
341,691	Wells Fargo & Company	7,893,112	0.63
16,700	Western Digital Corp.	421,997	0.03
44,800	Western Union Company	620,130	0.05
34,825	Weyerhaeuser Company	491,400	0.04
5,600	Whirlpool Corp.	370,801	0.03
400	White Mountains Insurance Group Ltd	100,063	0.01
10,700	Whole Foods Market Inc.	403,498	0.03
38,800	Williams Cos Inc.	714,946	0.06
12,600	Willis Group Holdings Plc	325,249	0.03
35,400	Windstream Corp.	367,840	0.03
8,600	Wisconsin Energy Corp.	377,322	0.03
10,300	WR Berkley Corp.	210,215	0.02
4,400	WW Grainger Inc.	452,972	0.04
5,800	Wynn Resorts Ltd	448,937	0.04
30,900	Xcel Energy Inc.	542,429	0.04
90,159	Xerox Corp.	774,203	0.06
18,900	Xilinx Inc.	408,276	0.03
24,900	XL Capital Ltd	404,993	0.03
84,300	Yahoo! Inc.	1,044,992	0.08
32,700	Yum! Brands Inc.	1,195,583	0.10
13,700	Zimmer Holdings Inc.	548,184	0.04
		599,004,060	47.63
Total Equities		1,218,471,011	96.89
CAD Rights			
19,500	Ivanhoe Mines Ltd – Right	19,602	0.00
		19,602	0.00
Total Rights		19,602	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
AUD Funds			
165,493	CFS Retail Property Trust	222,551	0.02
252,013	Dexus Property Group	153,083	0.01
486,745	Goodman Group	241,743	0.02
132,072	GPT Group	296,685	0.02
260,394	Mirvac Group	243,728	0.02
162,698	Stockland	447,531	0.04
153,575	Westfield Group	1,124,150	0.09
210,416	Westfield Retail Trust	413,190	0.03
		3,142,661	0.25
CAD Funds			
5,500	RioCan Real Estate Investment Trust	90,771	0.01
		90,771	0.01
EUR Funds			
4,573	Corio NV	219,573	0.02
1,282	Fonciere Des Regions	92,817	0.01
880	Gecina SA	72,433	0.01
1,282	ICADE	97,881	0.01
4,840	Klepierre	130,656	0.01
5,880	Unibail-Rodamco SE	870,240	0.06
		1,483,600	0.12
GBP Funds			
64,364	British Land Company Plc	393,982	0.03
53,507	Hammerson Plc	260,521	0.02
55,081	Land Securities Group Plc	433,261	0.03
24,026	Liberty International Plc	117,093	0.01
57,964	Segro Plc	193,740	0.01
		1,398,597	0.10
HKD Funds			
162,500	Link REIT	376,305	0.03
		376,305	0.03
JPY Funds			
41	Japan Prime Realty Investment Corp.	94,204	0.01
37	Japan Real Estate Investment Corp.	286,325	0.02
90	Japan Retail Fund Investment Corp.	128,788	0.01
38	Nippon Building Fund Inc.	290,920	0.02
15	Nomura Real Estate Office Fund Inc.	80,786	0.01
		881,023	0.07
SGD Funds			
87,000	Ascendas Real Estate Investment Trust	104,789	0.01
100,000	CapitaMall Trust	113,465	0.01
		218,254	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
USD Funds			
12,600	AMB Property Corp.	297,824	0.02
41,600	Annaly Capital Management Inc.	555,680	0.04
5,709	Avalonbay Communities Inc.	478,959	0.04
9,200	Boston Properties Inc.	590,451	0.05
13,200	Duke Realty Corp.	122,598	0.01
18,600	Equity Residential	720,264	0.06
4,600	Federal Realty Investment Trust	267,212	0.02
25,400	General Growth Properties Inc.	293,088	0.02
26,000	HCP Inc.	713,011	0.06
10,700	Health Care REIT Inc.	379,969	0.03
42,708	Host Hotels & Resorts Inc.	568,888	0.05
29,800	Kimco Realty Corp.	400,725	0.03
8,900	Liberty Property Trust	211,761	0.02
9,700	Macerich Company	342,506	0.03
12,000	Plum Creek Timber Company Inc.	334,986	0.03
40,500	Prologis	435,929	0.03
9,500	Public Storage	718,192	0.06
6,200	Rayonier Inc.	242,722	0.02
3,900	Regency Centers Corp.	122,795	0.01
20,400	Simon Property Group Inc.	1,512,874	0.11
11,400	Ventas Inc.	445,956	0.04
10,738	Vornado Realty Trust	666,988	0.05
		10,423,378	0.83
Total Funds		18,014,589	1.43
Total Transferable securities and money market instruments admitted to an official exchange listing		1,236,505,202	98.32
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
RUB Rights			
41,989	Rushydro – Right	1,688	0.00
		1,688	0.00
Total Rights		1,688	0.00
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,688	0.00
Other transferable securities and money market instruments			
AUD Equities			
1,003	Babcock & Brown Ltd	249	0.00
		249	0.00
CAD Equities			
800	Telus Corp.	27,294	0.00
		27,294	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Equities			
3,335	Anglo Irish Bank Corp. Ltd	0	0.00
124,138	BGP Holdings Plc	0	0.00
28,496	Immoeast AG	0	0.00
		0	0.00
Total Equities		27,543	0.00
Total Other transferable securities and money market instruments		27,543	0.00
Total Investment in Securities		1,236,534,433	98.32
Other Net Assets		21,164,699	1.68
Total Net Assets		1,257,699,132	100.00

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

FDC SICAV Actions Monde – Indexé

Industrial Classification as of 31 December 2010

Sector	% NAV
Banks	10.74
Oil and gas producers	8.98
Pharmaceuticals	5.27
Insurance	4.09
Telecommunication services	4.02
Retail	4.00
Electrical utilities	3.27
Food services	3.22
Mining (non precious)	3.16
Chemicals	2.98
Miscellaneous machinery	2.56
Computers and peripherals	2.38
Financial services	2.31
Software	2.29
Auto manufacturers	2.10
Oil and gas services	2.04
Beverages	2.01
Transportation	2.00
Healthcare supplies and equipment	1.99
Broadcasting, radio and television	1.89
Telecommunication equipment	1.59
Semiconductors	1.54
Internet software and services	1.53
Machinery	1.49
Real estate investment trust	1.43
Tobacco	1.28
Cosmetics and personal care	1.27
Commercial services	1.09
Precious metals	1.09
IT Consulting and services	1.08
Electronic equipment	1.02
Electrical equipment	0.88
Real estate	0.86
Biotechnology	0.85
Aerospace and defence	0.83
Engineering and construction	0.80
Iron and steel	0.79
Leisure and entertainment	0.74
Distribution and wholesale	0.68
Healthcare services	0.60
Automobile parts and equipment	0.59
Building materials	0.58
Diversified companies	0.52
Household products	0.46
Business and office equipment	0.40
Apparel	0.39
Home furnishings	0.37
Forest products and paper	0.26
Metal fabrication	0.22
Toys and games	0.19
Agriculture	0.16
Environment control and services	0.16
Publishing and printing	0.16
Packaging and containers	0.15
Advertising	0.14
Employment services	0.13
Investment companies	0.13
Water utilities	0.13
Food	0.12
Textiles	0.11
Home builders	0.09
Energy – alternate sources	0.07
Restaurants	0.02

FDC SICAV Actions Monde – Indexé

Industrial Classification as of 31 December 2010 (continued)

Sector	% NAV
Currency options	0.01
Holding companies	0.01
Media	0.01
Airlines	0.00
Storage and warehousing	0.00
Total Investment in Securities	98.32
Other Net Assets	1.68
Total Net Assets	100.00

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
10,500	AES Tiete SA	113,158	0.04
41,600	All America Latina Logistica SA	280,201	0.09
5,700	B2W Cia Global Do Varejo	80,625	0.03
199,300	Banco Bradesco SA Pfd	2,921,970	0.95
62,000	Banco do Brasil SA	874,748	0.29
19,500	Banco do Estado do Rio Grande do Sul	154,548	0.05
237,500	Banco Itau Holding Financeira SA Pfd	4,243,487	1.38
61,000	Banco Santander Brasil SA	617,677	0.20
205,500	BM&F Bovespa SA	1,211,607	0.40
30,400	BR Malls Participacoes SA	233,429	0.08
23,600	Bradespar SA Pfd	459,077	0.15
35,900	Brasil Telecom SA	193,446	0.06
16,900	Braskem SA Pfd	154,583	0.05
68,900	BRF – Brasil Foods SA	845,869	0.28
23,700	Brookfield Incorporacoes SA	92,056	0.03
24,400	Centrais Eletricas Brasileiras SA	243,674	0.08
20,700	Centrais Eletricas Brasileiras SA Pfd	248,645	0.08
80,200	Cia Siderurgica Nacional SA	960,467	0.31
68,500	Cielo SA	413,713	0.13
9,600	Companhia Brasileira de Distribuicao Grupo Pao de Acucar Pref	298,738	0.10
79,000	Companhia de Bebidas das Americas	1,792,156	0.58
16,200	Companhia de Concessoes Rodoviaras	341,171	0.11
12,400	Companhia de Saneamento Basico do Estado de Sao Paulo	237,145	0.07
3,300	Companhia de Transmissao de Energia Electrica Paulista	81,649	0.03
16,900	Companhia Energetica de Sao Paulo Pfd	204,897	0.07
42,200	Companhia Energetica Minas Gerais Pfd	506,141	0.17
11,100	Companhia Paranaense de Energia	206,850	0.07
13,300	Cosan SA Industria e Comercio	164,893	0.05
9,900	CPFL Energia SA	183,155	0.06
30,500	Cyrela Brazil Realty SA	299,252	0.10
20,900	Diagnosticos da America SA	211,162	0.07
27,300	Duratex	218,820	0.07
6,100	EDP – Energias do Brasil SA	106,032	0.03
9,600	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	138,419	0.05
58,300	Empresa Brasileira de Aeronautica SA	308,913	0.10
9,800	Fertilizantes Fosfatados SA	83,567	0.03
17,700	Fibria Celulose SA	210,543	0.07
40,500	Gafisa SA	218,961	0.07
69,800	Gerdau SA Pfd	710,546	0.23
11,000	Gol Linhas Aereas Inteligentes SA Pfd	123,980	0.04
31,000	Hypermarcas SA	313,622	0.10
246,900	Investimentos Itau SA Pfd	1,463,457	0.47
56,600	JBS SA	182,230	0.06
42,100	Klabin SA	110,592	0.04
29,500	LLX Logistica SA	62,657	0.02
11,900	Localiza Rent a Car SA	143,742	0.05
32,700	Lojas Americanas SA Pfd	224,806	0.07
13,300	Lojas Renner SA	336,834	0.11
15,100	Marfrig Alimentos SA	105,098	0.03
29,500	Metalurgica Gerdau SA	355,011	0.12
17,100	MMX Mineracao e Metalicos SA	86,231	0.03
31,100	MRV Engenharia e Participacoes SA	217,995	0.07
7,300	Multiplan Empreendimentos Imobiliarios SA	120,958	0.04
19,100	Natura Cosmetics SA	409,021	0.13

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
137,000	OGX Petroleo e Gas Participacoes SA	1,230,370	0.40
114,200	PDG Realty SA Empreendimentos e Participacoes	521,009	0.17
306,300	Petroleo Brasileiro SA	4,201,879	1.37
428,900	Petroleo Brasileiro SA Pfd	5,255,873	1.70
12,400	Porto Seguro SA	157,577	0.05
29,500	PortX Operacoes Portuarias SA	49,145	0.02
38,600	Redecard SA	364,859	0.12
19,000	Rossi Residencial SA	126,185	0.04
7,900	Souza Cruz SA	320,651	0.10
12,000	Sul America SA	112,080	0.04
18,300	Suzano Papel e Celulose SA	121,454	0.04
8,100	Tam SA Pfd	141,706	0.05
5,500	Tele Norte Leste Participacoes SA	79,772	0.03
27,000	Tele Norte Leste Participacoes SA Pfd	294,494	0.10
2,800	Telemar Norte Leste SA	60,049	0.02
61,500	Tim Participacoes SA Pfd	152,164	0.05
13,700	Tractebel Energia SA	168,868	0.06
8,000	Ultrapar Participacoes SA Pfd	377,553	0.12
47,600	Usinas Siderurgicas de Minas Gerais SA Pfd	409,532	0.13
18,200	Usinas Siderurgicas de Minas Gerais SA	174,484	0.06
133,400	Vale SA	3,314,376	1.08
208,500	Vale SA Pfd	4,540,807	1.48
17,600	Vivo Participacoes SA	421,236	0.14
		47,718,347	15.56
CLP Equities			
250,899	AES Gener SA	102,514	0.03
3,355	Banco de Credito e Inversiones	176,672	0.06
5,031,039	Banco Santander Chile	338,997	0.11
7,902	CAP SA	314,055	0.10
90,413	Centros Comerciales Sudamericanos SA	529,900	0.17
741,310	Colbun SA	158,235	0.05
11,930	Compania Cervecerias Unidas SA	108,751	0.04
351,708	Empresa Nacional de Electricidad SA	491,169	0.16
11,772	Empresas CMPC SA	466,701	0.15
48,853	Empresas COPEC SA	707,349	0.23
1,385,914	Enersis SA	479,991	0.16
11,297	ENTEL Chile SA	148,154	0.05
13,973	Lan Airlines SA	325,280	0.11
29,495	SACI Falabella	246,194	0.08
9,529	Sociedad Quimica y Minera de Chile SA	401,684	0.13
50,468	Vina Concha y Toro SA	90,602	0.03
		5,086,248	1.66
COP Equities			
11,195	Almacenes Exito SA	101,561	0.03
29,868	BanColombia SA pref ISIN: COB07PA00037	347,287	0.11
24,632	BanColombia SA ISIN: COB07PA00011	282,197	0.09
31,134	Cementos Argos SA P.P. 144A	137,839	0.05
423,792	Ecopetrol SA	674,788	0.22
22,452	Grupo de Inversiones Suramericana SA	326,803	0.11
41,895	Interconexion Electrica SA	229,410	0.07
31,063	Inversiones Argos SA P.P. 144A	240,064	0.08
		2,339,949	0.76

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
CZK Equities			
17,259	CEZ AS	538,618	0.17
1,500	Komerčni Banka AS	265,148	0.09
10,000	Telefonica O2 Czech Republic AS	152,054	0.05
		955,820	0.31
EGP Equities			
24,340	Al Ezz Steel Rebars SAE	61,259	0.02
54,592	Commercial International Bank	332,275	0.11
3,332	Egyptian Company for Mobile Services	70,562	0.02
27,632	Egyptian Financial Group-Hermes Holding	120,353	0.04
4,676	ElSwedy Cables Holding Company	32,351	0.01
10,270	Orascom Construction Industries	378,625	0.12
291,958	Orascom Telecom Holding SAE	161,955	0.05
99,956	Talaat Moustafa Group	110,767	0.04
36,182	Telecom Egypt	84,000	0.03
		1,352,147	0.44
HKD Equities			
150,000	Agile Property Holdings Ltd	164,546	0.05
1,656,800	Agricultural Bank of China – H	619,589	0.20
244,000	Air China Ltd – H	204,255	0.07
136,500	Alibaba.com Ltd	182,459	0.06
420,000	Aluminum Corp. of China Ltd	285,539	0.09
110,000	Angang Steel Company Ltd – H	125,519	0.04
88,000	Anhui Conch Cement Company Ltd – H	307,574	0.10
93,000	Anta Sports Products Ltd	110,044	0.04
6,799,000	Bank of China Ltd – H	2,672,995	0.87
734,000	Bank of Communications Company Ltd – H	551,096	0.18
94,500	BBMG Corp. – H	95,508	0.03
206,000	Beijing Capital International Airport Company Ltd	81,976	0.03
55,000	Beijing Enterprises Holdings Ltd	254,202	0.08
450,000	Belle International Holdings Ltd	566,992	0.18
60,500	Byd Company Ltd – H	236,983	0.08
270,000	Chaoda Modern Agriculture Holdings Ltd	150,939	0.05
161,000	China Agri-Industries Holdings Ltd	136,164	0.04
166,000	China BlueChemical Ltd – H P.P. 144A	88,661	0.03
703,000	China Citic Bank Corp. Ltd	339,747	0.11
472,000	China Communications Construction Company Ltd	307,766	0.10
192,000	China Communications Services Corp. Ltd	85,242	0.03
373,000	China Companyal Energy Company – H	434,207	0.14
5,094,270	China Construction Bank Corp. – H	3,404,740	1.12
271,500	China COSCO Holdings Company Ltd	214,519	0.07
317,000	China Dongxiang Group Company	102,133	0.03
84,000	China Everbright Ltd	141,440	0.05
98,000	China High Speed Transmission Equipment Group Company Ltd	113,141	0.04
796,000	China Life Insurance Company Ltd – H	2,423,406	0.79
195,000	China Longyuan Power Group Corp. – H	132,945	0.04
123,000	China Mengniu Dairy Company Ltd	242,964	0.08
428,000	China Merchants Bank Company Ltd – H	805,215	0.26
118,000	China Merchants Holdings International Company Ltd	347,368	0.11
406,000	China Minsheng Banking Corp. Ltd	258,891	0.08
627,000	China Mobile Ltd	4,641,455	1.52
126,000	China National Building Material Company Ltd – H	215,302	0.07

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
162,000	China Oilfield Services Ltd – H	261,593	0.09
438,000	China Overseas Land & Investment Ltd	603,951	0.20
87,200	China Pacific Insurance Group Company Ltd – H	270,077	0.09
1,742,000	China Petroleum & Chemical Corp. – H	1,242,769	0.41
206,500	China Railway Construction Corp. Ltd	185,338	0.06
427,000	China Railway Group Ltd	229,699	0.07
126,000	China Resources Enterprise Ltd	384,812	0.13
212,000	China Resources Land Ltd	288,665	0.09
178,000	China Resources Power Holdings Company Ltd	240,321	0.08
365,000	China Shenhua Energy Company Ltd – H	1,140,984	0.38
42,000	China Shineway Pharmaceutical Group Ltd	89,810	0.03
374,000	China Shipping Container Lines Company Ltd – H	123,367	0.04
142,000	China Shipping Development Company Ltd – H	141,064	0.05
210,000	China South Locomotive and Rolling Stock Corp. – H	205,797	0.07
82,600	China Taiping Insurance Holdings Company Ltd	189,298	0.06
1,538,000	China Telecom Corp. Ltd	600,233	0.20
308,000	China Travel International Inv HK	51,684	0.02
650,000	China Unicom Hong Kong Ltd	693,086	0.23
139,000	China Yurun Food Group Ltd	340,545	0.11
176,400	China Zhongwang Holdings Ltd	73,241	0.02
118,000	Citic Pacific Ltd	228,561	0.07
1,850,000	CNOOC Ltd	3,271,160	1.08
270,000	Cnpc Hong Kong Ltd	312,234	0.10
178,000	Cosco Pacific Ltd	231,104	0.08
431,000	Country Garden Holdings Company	123,158	0.04
342,000	Datang International Power Generation Company Ltd	89,528	0.03
35,600	Dongfang Electric Corp. Ltd – H	131,426	0.04
290,000	Dongfeng Motor Group Company Ltd – H	372,625	0.12
172,500	Fosun International	94,448	0.03
404,000	Franshion Properties China Ltd	90,650	0.03
314,000	Fushan International Energy Group Ltd	160,482	0.05
385,000	Geely Automobile Holdings Ltd	125,519	0.04
74,000	Golden Eagle Retail Group Ltd	135,955	0.04
1,150,000	GOME Electrical Appliances Holdings Ltd – H	308,763	0.10
70,500	Greentown China Holdings Ltd	58,138	0.02
266,000	Guangdong Investment Ltd	102,026	0.03
251,233	Guangzhou Automobile Group Company Ltd – H	258,250	0.08
99,200	Guangzhou R&F Properties Company Ltd – H	105,776	0.03
81,000	Hengan International Group Company Ltd	520,778	0.17
116,000	Hidili Industry International Development Ltd	73,079	0.02
76,000	Hopson Development Holdings Ltd	60,924	0.02
164,000	Huabao International Holdings Ltd	197,831	0.06
334,000	Huaneng Power International Inc.	131,631	0.04
6,226,000	Industrial & Commercial Bank of China – H	3,456,661	1.14
118,000	Jiangsu Expressway Company Ltd	100,703	0.03
148,000	Jiangxi Copper Company Ltd	362,595	0.12
65,000	Kingboard Chemical Holdings Ltd	290,136	0.09
176,000	Lee & Man Paper Manufacturing Ltd	99,402	0.03
500,000	Lenovo Group Ltd	238,764	0.08
75,000	Li Ning Company Ltd	118,519	0.04
112,500	Longfor Properties Company Ltd	116,721	0.04
184,000	Maanshan Iron & Steel	73,044	0.02
262,000	Metallurgical Corp. of China Ltd	86,172	0.03
172,000	Nine Dragons Paper Holdings Ltd	181,092	0.06
141,000	Parkson Retail Group Ltd	161,974	0.05
2,172,000	PetroChina Company Ltd – H	2,116,034	0.69
260,000	PICC Property & Casualty Company Ltd – H	280,725	0.09

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
168,500	Ping An Insurance Group Company of China Ltd – H	1,404,070	0.46
142,000	Poly Hong Kong Investments Ltd	103,484	0.03
858,000	Renhe Commercial Holdings Company Ltd	111,891	0.04
1,915,000	Semiconductor Manufacturing International Corp.	102,831	0.03
72,000	Shandong Weigao Group Medical Polymer Company Ltd – H	152,234	0.05
304,000	Shanghai Electric Group Company Ltd – H	149,541	0.05
60,000	Shanghai Industrial Holdings Ltd	193,312	0.06
168,500	Shimao Property Holdings Ltd	189,687	0.06
304,000	Shui On Land Ltd	109,022	0.04
206,000	Sinofert Holdings Ltd	79,408	0.03
324,000	Sino-Ocean Land Holdings Ltd	158,136	0.05
250,000	Sinopec Shanghai Petrochemical Company Ltd – H	96,608	0.03
62,000	Sinopharm Group Company – H	161,113	0.05
74,500	Sinotruk Hong Kong Ltd	57,221	0.02
182,000	Skyworth Digital Holdings Ltd	80,453	0.03
226,500	Soho China Ltd	125,535	0.04
108,000	Tencent Holdings Ltd	1,749,132	0.57
182,000	Tingyi Cayman Islands Holding Corp.	347,291	0.11
32,000	Tsingtao Brewery Company Ltd	124,886	0.04
655,000	Want Want China Holdings Ltd	427,718	0.14
42,000	Weichai Power Company Ltd – H	192,708	0.06
51,000	Wumart Stores Inc.	93,699	0.03
80,000	Xinao Gas Holdings Ltd	178,737	0.06
208,000	Yanzhou Coal Mining Company Ltd – H	473,692	0.15
156,000	Zhejiang Expressway Company Ltd – H	114,584	0.04
448,000	Zijin Mining Group Company Ltd – H	309,729	0.10
54,400	ZTE Corp. – H	161,186	0.05
		50,716,352	16.54
HUF Equities			
51,881	Magyar Telekom Telecommunications Plc	96,176	0.03
4,762	MOL Hungarian Oil and Gas NyRt	355,674	0.12
22,998	OTP Bank Plc	414,765	0.13
1,565	Richter Gedeon Nyrt.	239,234	0.08
		1,105,849	0.36
IDR Equities			
1,057,000	Adaro Energy PT	222,993	0.07
359,000	Aneka Tambang Tbk PT	72,768	0.02
39,000	Astra Agro Lestari Tbk PT	84,536	0.03
216,000	Astra International Tbk PT	974,822	0.32
1,325,000	Bank Central Asia Tbk PT	701,573	0.23
315,500	Bank Danamon Indonesia Tbk PT	148,782	0.05
781,000	Bank Mandiri Tbk PT	419,992	0.14
466,401	Bank Negara Indonesia Tbk PT	149,523	0.05
584,500	Bank Rakyat Indonesia	507,751	0.17
2,074,000	Bumi Resources Tbk PT	519,052	0.17
62,000	Gudang Garam Tbk PT	205,177	0.07
37,000	Indo Tambangraya Megah PT	155,351	0.05
154,500	Indocement Tunggal Prakarsa Tbk PT	203,876	0.07
458,000	Indofood Sukses Makmur Tbk PT	184,721	0.06
150,000	Indosat Tbk PT	67,013	0.02
263,000	International Nickel Indonesia Tbk PT	106,074	0.03
1,172,500	Perusahaan Gas Negara PT	429,243	0.13
315,500	Semen Gresik Persero Tbk PT	246,665	0.08
89,000	Tambang Batubara Bukit Asam Tbk PT	168,986	0.06

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,056,000	Telekomunikasi Indonesia Tbk PT	694,557	0.23
164,500	Unilever Indonesia Tbk PT	224,557	0.07
157,000	United Tractors Tbk PT	309,139	0.10
		6,797,151	2.22
INR Equities			
5,771	ACC Ltd	103,477	0.03
16,115	Adani Enterprises Ltd	174,590	0.06
4,070	Aditya Birla Nuvo Ltd	57,091	0.02
66,941	Ambuja Cements Ltd	159,800	0.05
22,337	Axis Bank Ltd	502,728	0.16
9,530	Bajaj Auto Ltd	244,815	0.08
12,898	Bharat Heavy Electricals Ltd	499,626	0.16
9,526	Bharat Petroleum Corp. Ltd	104,555	0.03
41,655	Cairn India Ltd	231,062	0.08
36,140	Cipla Ltd	222,791	0.07
46,642	Coal India Ltd	244,730	0.08
44,722	DLF Ltd	217,656	0.07
11,116	Dr Reddys Laboratories Ltd	308,137	0.10
41,776	GAIL India Ltd	357,018	0.12
102,555	GMR Infrastructure Ltd	78,472	0.03
17,850	HCL Technologies Ltd	135,763	0.04
30,201	HDFC Bank Ltd	1,181,291	0.39
8,769	Hero Honda Motors Ltd	290,631	0.09
121,836	Hindalco Industries Ltd	501,667	0.16
95,803	Hindustan Unilever Ltd	499,721	0.16
20,255	Housing Development & Infrastructure Ltd	65,826	0.02
108,992	Housing Development Finance Corp.	1,323,358	0.42
82,297	ICICI Bank Ltd	1,570,978	0.51
35,266	Indiabulls Real Estate Ltd	81,864	0.03
47,427	Infosys Technologies Ltd	2,721,910	0.89
104,139	Infrastructure Development Finance Company Ltd	316,998	0.10
243,114	ITC Ltd	707,817	0.23
104,960	Jaiprakash Associates Ltd	185,207	0.06
40,904	Jindal Steel & Power Ltd	485,533	0.16
9,240	JSW Steel Ltd	181,305	0.06
28,298	Kotak Mahindra Bank Ltd	214,003	0.07
22,495	Larsen & Toubro Ltd	742,213	0.24
28,576	Mahindra & Mahindra Ltd	370,711	0.12
7,612	Maruti Suzuki India Ltd	180,393	0.06
99,571	NTPC Ltd	333,054	0.11
21,133	Oil & Natural Gas Corp. Ltd	453,824	0.15
10,326	Piramal Healthcare Ltd	80,896	0.03
11,545	Ranbaxy Laboratories Ltd	115,215	0.04
10,786	Reliance Capital Ltd	120,164	0.04
56,648	Reliance Communications Ltd	137,259	0.04
135,025	Reliance Industries Ltd	2,383,031	0.78
12,097	Reliance Infrastructure Ltd	170,040	0.06
17,928	Reliance Power Ltd	47,265	0.02
26,019	Rural Electrification Corp. Ltd	129,733	0.04
64,568	Satyam Computer Services Ltd	71,202	0.02
37,752	Sesa Goa Ltd	206,768	0.07
8,883	Siemens India Ltd	121,494	0.04
6,970	State Bank of India Ltd	326,720	0.11
49,878	Steel Authority of India Ltd	151,745	0.05
147,616	Sterlite Industries India Ltd	459,308	0.15

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
33,920	Sun Pharmaceutical Industries Ltd	274,218	0.09
76,643	Suzlon Energy Ltd	69,888	0.02
51,568	Tata Consultancy Services Ltd	1,002,054	0.33
27,795	Tata Motors Ltd	606,224	0.20
10,681	Tata Power Company Ltd	243,143	0.08
31,168	Tata Steel Ltd	353,522	0.12
133,745	Unitech Ltd	147,820	0.05
23,645	United Phosphorus Ltd	68,171	0.02
8,962	United Spirits Ltd	218,683	0.07
53,759	Wipro Ltd	440,247	0.14
47,868	Zee Entertainment Enterprises Ltd	117,501	0.04
		24,112,926	7.86
KRW Equities			
356	Amorepacific Corp.	266,283	0.09
16,230	Busan Bank	152,946	0.05
6,031	Celltrion Inc.	132,679	0.04
4,796	Cheil Industries Inc.	349,600	0.12
894	CJ CheilJedang Corp.	127,399	0.04
14,060	Daegu Bank	144,039	0.05
2,949	Daelim Industrial Company Ltd P.P. 144A	227,553	0.07
12,280	Daewoo Engineering & Construction Company Ltd	103,626	0.03
5,350	Daewoo International Corp.	127,008	0.04
13,730	Daewoo Securities Company Ltd	237,135	0.08
10,640	Daewoo Shipbuilding & Marine Engineering Company Ltd	253,989	0.08
4,640	Dongbu Insurance Company Ltd	137,120	0.04
3,840	Dongkuk Steel Mill Company Ltd	88,513	0.03
1,052	Doosan Corp.	106,391	0.03
4,599	Doosan Heavy Industries and Construction Company Ltd	259,131	0.08
9,300	Doosan Infracore Company Ltd	171,005	0.06
1,229	Glovis Company Ltd	120,256	0.04
3,812	GS Engineering & Construction Corp.	290,389	0.09
5,440	GS Holdings	232,925	0.08
21,570	Hana Financial Group Inc.	613,348	0.20
3,434	Hanjin Heavy Industries & Construction Company Ltd	85,243	0.03
8,280	Hankook Tire Company Ltd	172,641	0.06
8,850	Hanwha Chem Corp.	180,166	0.06
1,434	Honam Petrochemical Corp.	253,321	0.08
53,600	Hynix Semiconductor Inc.	844,783	0.28
2,520	Hyosung Corp.	175,419	0.06
1,637	Hyundai Department Store Company Ltd	149,966	0.05
5,970	Hyundai Development Company	133,298	0.04
7,019	Hyundai Engineering & Construction Company Ltd	333,260	0.11
4,255	Hyundai Heavy Industries Company Ltd	1,237,863	0.40
1,212	Hyundai Mipo Dockyard	178,287	0.06
6,914	Hyundai Mobis	1,291,756	0.42
16,497	Hyundai Motor Company	1,879,635	0.61
2,420	Hyundai Motor Company Pfd ISIN: KR7005381009	93,764	0.03
3,980	Hyundai Motor Company Pfd ISIN: KR7005382007	165,969	0.05
13,200	Hyundai Securities Company	129,160	0.04
5,750	Hyundai Steel Company	470,117	0.15
18,360	Industrial Bank of Korea	226,070	0.07
10,460	Kangwon Land Inc.	191,992	0.06
35,120	KB Financial Group Inc.	1,383,806	0.45
527	KCC Corp.	136,530	0.04
25,850	Kia Motors Corp.	858,974	0.28

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
27,710	Korea Electric Power Corp. – ADR	549,558	0.18
29,070	Korea Exchange Bank	225,266	0.07
2,460	Korea Gas Corp.	78,351	0.03
4,110	Korea Investment Holdings Company Ltd	120,513	0.04
19,000	Korea Life Insurance Company Ltd	99,195	0.03
938	Korea Zinc Company Ltd	170,321	0.06
4,167	Korean Air Lines Company Ltd	190,459	0.06
14,100	KT Corp.	428,252	0.14
11,999	KT&G Corp.	509,822	0.17
4,981	LG Chem Ltd P.P. 144A	1,278,977	0.42
10,060	LG Corp.	576,742	0.19
24,870	LG Display Company Ltd	650,022	0.21
1,840	LG Electronics Inc. Pfd	52,985	0.02
10,212	LG Electronics Inc.	791,337	0.26
941	LG Household & Health Care Ltd	241,003	0.08
1,030	LG Innotek Company Ltd	90,638	0.03
25,740	LG Telecom Ltd	121,198	0.04
77	Lotte Confectionery Company Ltd	76,254	0.02
1,094	Lotte Shopping Company Ltd	339,819	0.11
1,902	LS Corp.	133,024	0.04
1,600	LS Industrial Systems Company Ltd	94,986	0.03
2,568	Mirae Asset Securities Company Ltd	101,016	0.03
1,481	NCSOFT Corp.	202,782	0.07
4,467	NHN Corp.	665,903	0.22
1,687	OCI Company Ltd	365,593	0.12
6,928	Posco	2,215,673	0.72
1,721	S1 Corporation	63,290	0.02
13,011	Samsung C&T Corp.	674,150	0.22
4,790	Samsung Card Company	198,173	0.06
6,200	Samsung Electro-Mechanics Company Ltd	504,873	0.16
11,522	Samsung Electronics Company Ltd	7,180,639	2.34
2,263	Samsung Electronics Company Ltd Pfd	964,491	0.31
3,082	Samsung Engineering Company Ltd	388,599	0.13
3,920	Samsung Fire & Marine Insurance Company Ltd	579,212	0.19
18,000	Samsung Heavy Industries Company Ltd	487,012	0.16
5,381	Samsung Life Insurance	362,206	0.12
3,713	Samsung SDI Company Ltd	409,641	0.13
5,586	Samsung Securities Company Ltd P.P. 144A	323,181	0.11
3,886	Samsung Techwin Company Ltd	264,127	0.09
3,195	Seoul Semiconductor Company Ltd	85,290	0.03
43,100	Shinhan Financial Group Company Ltd	1,497,277	0.48
1,511	Shinsegae Company Ltd	609,259	0.20
15,768	SK Broadband	56,020	0.02
1,510	SK C&C Company Ltd	86,469	0.03
6,487	SK Energy Company Ltd P.P. 144A	826,446	0.27
2,896	SK Holdings Company Ltd	265,303	0.09
9,580	SK Networks Company Ltd	83,988	0.03
4,230	SK Telecom Company Ltd	481,958	0.16
4,821	S-Oil Corp.	292,852	0.10
10,950	STX Pan Ocean Company Ltd	82,336	0.03
7,680	Tong Yang Securities Inc.	50,183	0.02
5,210	Woongjin Coway Company Ltd	137,883	0.04
32,640	Woori Finance Holdings Company Ltd	332,239	0.11
9,210	Woori Investment & Securities Company Ltd	142,738	0.05
893	Yuhan Corp.	101,747	0.03
		42,614,626	13.89

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
MAD Equities			
3,097	Attijariwafa Bank	112,598	0.04
11,787	Douja Promotion Groupe Addoha SA	109,504	0.03
18,746	Maroc Telecom	251,186	0.08
		473,288	0.15
MXN Equities			
33,000	Alfa SAB de CV	248,099	0.08
2,027,100	America Movil SAB de CV	4,345,374	1.42
1,035,200	Cemex SAB de CV	823,950	0.27
30,300	Coca-Cola Femsas SAB de CV	187,093	0.06
24,200	Desarrolladora Homex SAB de CV	102,377	0.03
239,700	Fomento Economico Mexicano SAB de CV	1,004,193	0.33
51,100	Grupo Aeroportuario del Pacifico SAB de CV	155,493	0.05
39,500	Grupo Bimbo SAB de CV	251,682	0.08
63,200	Grupo Carso SAB de CV	299,297	0.10
7,925	Grupo Elektra SA de CV	250,419	0.08
154,100	Grupo Financiero Banorte SAB de CV	548,168	0.18
91,800	Grupo Financiero Inbursa SA	300,977	0.10
410,700	Grupo Mexico SAB de CV	1,255,684	0.41
69,500	Grupo Modelo SAB de CV	321,067	0.10
257,400	Grupo Televisa SA	994,187	0.32
11,115	Industrias Penoles SAB de CV	302,376	0.10
58,400	Kimberly-Clark de Mexico SAB de CV	267,283	0.09
89,900	Mexichem SAB de CV	240,199	0.08
585,100	Telefonos de Mexico SAB de CV	353,961	0.11
53,400	Urbi Desarrollos Urbanos SAB de CV	93,558	0.03
627,000	Wal-Mart de Mexico SAB de CV	1,342,927	0.44
		13,688,364	4.46
MYR Equities			
135,900	AirAsia Bhd	83,117	0.03
99,600	Alliance Financial Group Bhd	73,195	0.02
199,400	AMMB Holdings Bhd	338,868	0.11
24,300	Asiatic Development Bhd	51,694	0.02
278,100	Axiata Group Bhd	319,333	0.10
179,500	Berjaya Corp. Bhd	48,166	0.02
74,700	Berjaya Sports Toto Bhd	81,261	0.03
13,900	British American Tobacco Malaysia Bhd	151,209	0.05
34,300	Bursa Malaysia Bhd	64,675	0.02
424,600	CIMB Group Holdings Bhd	872,466	0.28
37,400	DiGi.Com Bhd	222,411	0.07
173,100	Gamuda Bhd	159,431	0.05
235,800	Genting Bhd	637,287	0.21
325,700	Genting Malaysia Bhd	266,911	0.09
51,200	Hong Leong Bank Bhd	113,869	0.04
22,900	Hong Leong Financial Group Bhd	49,214	0.02
113,900	IJM Corp. Bhd	171,538	0.06
366,400	IOI Corp. Bhd	514,613	0.17
51,500	Kuala Lumpur Kepong Bhd	275,137	0.09
36,300	Lafarge Malayan Cement Bhd	67,306	0.02
345,600	Malayan Banking Bhd	710,137	0.23
90,100	Malaysian Airline System Bhd	45,522	0.01
202,300	Maxis Bhd	259,192	0.08
121,400	MISC Bhd	245,343	0.08
83,800	MMC Corp. Bhd	56,317	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
51,611	Parkson Holdings Bhd	67,248	0.02
26,300	Petronas Dagangan Bhd	74,386	0.02
53,200	Petronas Gas Bhd	142,753	0.05
160,000	Plus Expressways Bhd	174,827	0.06
44,300	PPB Group Bhd	184,839	0.06
111,600	Public Bank Bhd	350,717	0.11
45,600	RHB Capital Bhd	96,124	0.03
296,700	Sime Darby Bhd	631,175	0.21
65,700	SP Setia Bhd	94,500	0.03
117,900	Telekom Malaysia Bhd	100,039	0.03
210,100	Tenaga Nasional Bhd	425,110	0.14
61,600	UMW Holdings Bhd	104,536	0.03
70,100	YTL Corp. Bhd	142,516	0.05
221,200	YTL Power International Bhd	130,474	0.04
		8,597,456	2.80
PHP Equities			
19,480	Ayala Corp.	130,589	0.04
598,600	Ayala Land Inc.	167,645	0.06
78,100	Banco de Oro Unibank Inc.	77,737	0.03
150,198	Bank of the Philippine Islands	150,778	0.05
854,000	Energy Development Corp.	85,294	0.03
3,630	Globe Telecom Inc.	49,411	0.02
44,900	Jollibee Foods Corp.	67,916	0.02
50,240	Manila Electric Company	194,898	0.06
59,400	Metropolitan Bank & Trust	72,768	0.02
5,080	Philippine Long Distance Telephone Company	220,753	0.07
20,010	SM Investments Corp.	184,871	0.06
503,000	SM Prime Holdings Inc.	97,394	0.03
		1,500,054	0.49
PLN Equities			
7,164	Asseco Poland SA ISIN: PLSOFTB00016	95,796	0.03
501	Asseco Poland SA ISIN: PLSOFTB00156	6,826	0.00
3,556	Bank Handlowy w Warszawie SA	83,886	0.03
47,287	Bank Millennium SA	58,459	0.02
12,831	Bank Pekao SA	579,468	0.19
2,358	Bank Zachodni WBK SA	127,849	0.04
1,617	BRE Bank SA	124,022	0.04
9,035	Cyfrowy Polsat SA	37,612	0.01
33,741	Getin Holding SA	97,898	0.03
14,622	Globe Trade Centre SA	90,383	0.03
6,902	Grupa Lotos SA	63,299	0.02
350	ING Bank Slaski SA	78,944	0.03
4,125	Kernel Holding SA	77,535	0.03
15,068	KGHM Polska Miedz SA	657,684	0.21
1,082	PBG SA	58,146	0.02
62,440	Polska Grupa Energetyczna SA	365,325	0.12
35,071	Polski Koncern Naftowy Orlen	405,256	0.13
191,656	Polskie Gornictwo Naftowe I Gazownictwo SA	172,626	0.06
69,050	Powszechna Kasa Oszczednosci Bank Polski SA	755,212	0.25
4,171	Powszechny Zaklad Ubezpieczen SA	374,107	0.12
112,001	Tauron Polska Energia SA	185,654	0.06
71,923	Telekomunikacja Polska SA – GDR	296,689	0.10
16,636	TVN SA	71,773	0.02
		4,864,449	1.59

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
RUB Equities			
84,131,088	Inter Rao Ues OAO	98,402	0.03
1,465	MMC Norilsk Nickel	256,467	0.08
153,443	Tatneft	548,078	0.18
		902,947	0.29
THB Equities			
95,800	Advanced Info Service pcl	201,355	0.06
48,900	Bangkok Bank pcl	177,748	0.06
95,000	Bangkok Bank pcl – Reg	358,238	0.11
195,600	Bank of Ayudhya pcl	124,544	0.04
18,750	Banpu pcl	365,347	0.12
98,300	BEC World pcl	77,175	0.03
289,700	Charoen Pokphand Foods pcl	176,939	0.06
236,400	CP ALL pcl	229,438	0.07
46,500	Glow Energy pcl	54,329	0.02
1,083,300	IRPC pcl	174,117	0.06
53,600	Kasikornbank pcl ISIN: TH0016010009	166,336	0.05
111,500	Kasikornbank pcl ISIN: TH0016010017	359,802	0.12
304,900	Krung Thai Bank pcl	130,431	0.04
128,000	PTT Aromatics & Refining pcl	121,065	0.04
39,900	PTT Chemical pcl	145,033	0.05
124,500	PTT Exploration & Production pcl	517,198	0.17
91,300	PTT pcl	722,435	0.23
15,100	Siam Cement pcl	134,791	0.04
163,400	Siam Commercial Bank pcl – Reg	418,187	0.14
90,200	Thai Oil pcl	174,529	0.06
		4,829,037	1.57
TRY Equities			
129,487	Akbank TAS	538,105	0.18
20,709	Anadolu Efes Biracilik Ve Malt Sanayii AS	234,709	0.08
18,810	Arcelik AS	71,062	0.02
47,989	Asya Katilim Bankasi AS	66,011	0.02
8,758	BIM Birlesik Magazalar AS	222,699	0.07
6,524	Coca-Cola Icecek AS	64,461	0.02
31,065	Enka Insaat ve Sanayi AS	86,665	0.03
43,079	Eregli Demir ve Celik Fabrikalari TAS	106,413	0.03
64,798	Haci Omer Sabanci Holding AS	225,969	0.07
66,161	KOC Holding AS	240,977	0.08
12,939	Tupras Turkiye Petrol Rafine	241,904	0.08
40,371	Turk Hava Yollari	105,589	0.03
55,458	Turk Telekomunikasyon AS	174,595	0.06
83,654	Turkcell Iletisim Hizmet AS	427,459	0.14
225,462	Turkiye Garanti Bankasi AS	853,955	0.28
32,785	Turkiye Halk Bankasi AS	208,018	0.07
166,459	Turkiye Is Bankasi	443,429	0.15
82,929	Turkiye Vakiflar Bankasi Tao	157,050	0.05
93,547	Yapi ve Kredi Bankasi AS	220,202	0.07
		4,689,272	1.53
TWD Equities			
282,000	Acer Inc.	649,584	0.22
530,154	Advanced Semiconductor Engineering Inc.	457,444	0.15

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
26,000	Advantech Company Ltd	54,839	0.02
197,760	Asia Cement Corp.	163,053	0.05
61,000	Asustek Computer Inc.	431,988	0.14
839,000	AU Optronics Corp.	649,930	0.21
166,000	Benq Corp.	84,455	0.03
112,736	Capital Securities Corp.	45,106	0.01
53,000	Catcher Technology Company Ltd	146,340	0.05
704,550	Cathay Financial Holding Company Ltd	931,246	0.30
391,000	Chang Hwa Commercial Bank	258,904	0.08
121,250	Cheng Shin Rubber Industry Company Ltd	201,492	0.07
35,350	Cheng Uei Precision Industry Company	60,009	0.02
46,000	Chicony Electronics Company Ltd	76,442	0.02
229,000	China Airlines	151,049	0.05
964,550	China Development Financial Holding Corp.	316,876	0.10
132,008	China Life Insurance Company Ltd	104,791	0.03
1,082,584	China Steel Corp.	927,189	0.30
939,512	Chinatrust Financial Holding Company Ltd	514,018	0.17
41,773	Chunghwa Picture Tubes	4,977	0.00
511,000	Chunghwa Telecom Company Ltd	968,057	0.32
53,000	Clevo Company	91,462	0.03
267,000	CMC Magnetics Corp.	54,541	0.02
418,089	Compal Electronics Inc.	413,124	0.14
186,000	Delta Electronics Inc.	677,625	0.22
337,925	E.Sun Financial Holding Company Ltd	173,219	0.06
71,000	Epistar Corp.	193,317	0.06
65,100	Eternal Chemical Company Ltd	56,588	0.02
166,000	Eva Airways Corp.	156,177	0.05
52,000	Evergreen International Storage & Transport Corp.	37,955	0.01
137,000	Evergreen Marine Corp. Taiwan Ltd	106,127	0.03
31,000	Everlight Electronics Company Ltd	66,891	0.02
91,225	Far Eastern Department Stores Company Ltd	113,697	0.04
308,040	Far Eastern New Century Corp.	389,041	0.13
171,000	Far EasTone Telecommunications Company Ltd	184,926	0.06
26,000	Farglory Land Development Company Ltd	52,180	0.02
46,000	Feng Hsin Iron & Steel Company	65,505	0.02
516,600	First Financial Holding Company Ltd	354,618	0.12
308,000	Formosa Chemicals & Fibre Corp.	773,257	0.25
3,300	Formosa International Hotels	43,534	0.01
122,000	Formosa Petrochemical Corp.	308,474	0.10
396,000	Formosa Plastics Corp.	987,102	0.32
79,000	Formosa Taffeta Company Ltd	57,360	0.02
74,100	Foxconn Technology Company Ltd	221,649	0.07
555,421	Fubon Financial Holding Company Ltd	567,995	0.19
32,309	Giant Manufacturing Company Ltd	98,295	0.03
519,000	HannStar Display Corp.	78,418	0.03
925,120	Hon Hai Precision Industry Company Ltd	2,779,059	0.91
71,400	HTC Corp.	1,642,867	0.55
426,220	Hua Nan Financial Holdings Company Ltd	264,790	0.09
535,000	InnoLux Display Corp.	551,215	0.18
199,000	Inotera Memories Inc.	70,972	0.02
217,350	Inventec Company Ltd	91,687	0.03
28,000	Kinsus Interconnect Technology Corp.	70,869	0.02
10,000	Largan Precision Company Ltd	185,353	0.06
214,064	Lite-On Technology Corp.	219,457	0.07
364,000	Macronix International	189,843	0.06
101,201	MediaTek Inc.	1,080,198	0.36
837,000	Mega Financial Holding Company Ltd	480,401	0.16

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
114,000	Mitac International	40,949	0.01
497,000	Nan Ya Plastics Corp.	923,746	0.30
24,000	Nan Ya Printed Circuit Board Corp.	66,574	0.02
148,175	Nanya Technology Corp.	61,559	0.02
53,000	Novatek Microelectronics Corp. Ltd	127,370	0.04
160,000	Pegatron Corp.	171,803	0.06
215,000	Polaris Securities Company Ltd	104,437	0.03
228,640	Pou Chen Corp.	157,534	0.05
61,000	Powertech Technology Inc.	151,274	0.05
54,000	President Chain Store Corp.	185,685	0.06
260,000	Quanta Computer Inc.	406,805	0.13
42,420	Realtek Semiconductor Corp.	75,482	0.02
15,750	Richtek Technology Corp.	97,847	0.03
50,000	Ruentex Development Company Ltd	65,577	0.02
45,000	Ruentex Industries Ltd	99,976	0.03
559,377	Shin Kong Financial Holding Company Ltd	200,214	0.07
325,000	Siliconware Precision Industries Company	290,813	0.09
591,000	SinoPac Financial Holdings Company Ltd	203,222	0.07
124,213	Synnex Technology International Corp.	249,922	0.08
428,460	Taishin Financial Holding Company Ltd	188,956	0.06
249,600	Taiwan Business Bank	84,233	0.03
353,298	Taiwan Cement Corp.	296,263	0.10
387,200	Taiwan Cooperative Bank	250,448	0.08
79,000	Taiwan Fertilizer Company Ltd	220,148	0.07
88,000	Taiwan Glass Industrial Corp.	81,780	0.03
196,000	Taiwan Mobile Company Ltd	349,262	0.12
2,524,000	Taiwan Semiconductor Manufacturing Company Ltd	4,581,519	1.50
472,000	Tatung Company Ltd	95,089	0.03
177,000	Teco Electric And Machinery Company Ltd	88,241	0.03
20,000	Transcend Information Inc.	40,394	0.01
41,000	Tripod Technology Corp.	124,736	0.04
48,000	TSRC Corp.	82,834	0.03
74,000	Tung Ho Steel Enterprise Corp.	62,527	0.02
50,000	U-Ming Marine Transport Corp.	81,172	0.03
125,000	Unimicron Technology Corp.	181,518	0.06
391,600	Uni-President Enterprises Corp.	433,003	0.14
1,336,000	United Microelectronics Corp.	556,745	0.18
281,000	Walsin Lihwa Corp.	132,905	0.04
112,000	Wan Hai Lines Ltd	73,446	0.02
297,000	Winbond Electronics Corp.	65,376	0.02
113,000	Wintek Corp.	144,737	0.05
199,565	Wistron Corp.	303,063	0.10
83,774	WPG Holdings Company Ltd	120,581	0.04
143,000	Yang Ming Marine Transport Corp.	103,280	0.03
9,430	Young Fast Optoelectronics Company Ltd	67,143	0.02
643,000	Yuanta Financial Holding Company Ltd	358,368	0.12
82,000	Yulon Motor Company Ltd	129,348	0.04
		34,125,481	11.14
USD Equities			
18,851	Companhia de Minas Buenaventura SA – ADR	687,969	0.22
4,673	Comstar United Telesystems OJSC – GDR	23,286	0.01
7,500	Credicorp Ltd	664,772	0.22
69,622	Egyptian Kuwaiti Holding Company	88,224	0.03
34,295,581	Federal Grid Company Unified Energy System JSC	311,883	0.10

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,093,768	Gazprom OAO	5,171,118	1.68
58,700	Inner Mongolia Yitai Companyal Company	312,194	0.10
47,218	Lukoil OAO	1,996,961	0.65
21,853	Magnit Ojsc-Spon Gdr Regs	477,278	0.16
8,656	Mechel – ADR	188,599	0.06
6,083	MMC Norilsk Nickel	1,064,905	0.35
55,200	Mobile Telesystems OJSC – ADR	858,726	0.28
8,909	NovaTek OAO – GDR	793,579	0.26
9,886	Novolipetsk Steel-Gdr	351,506	0.11
1,410,059	OGK(4) OJSC	101,467	0.03
11,091	Polymetal	153,427	0.05
5,289	Polyus Gold Company	247,730	0.08
17,256	Raspadskaya	90,457	0.03
171,748	Rosneft Oil Company	917,169	0.30
11,886,902	RusHydro	477,753	0.16
923,341	Sberbank of Russian Federation	2,344,917	0.76
111,909	Sberbank of Russian Federation Pfd	205,108	0.07
21,844	Severstal	276,395	0.09
418	Sistema JSFC – GDR – Reg	7,768	0.00
22,514	Southern Copper Corp.	817,959	0.27
792,325	Surgutneftegaz	622,946	0.20
787,460	Surgutneftegaz Pfd	301,363	0.10
115	TMK OAO – GDR	1,771	0.00
77,946	Uralkali	417,332	0.14
171,286,619	VTB Bank OJSC	421,593	0.14
6,700	Wimm-Bill-Dann Foods OJSC – ADR	164,660	0.05
		20,560,815	6.70
ZAR Equities			
35,530	ABSA Group Ltd	560,449	0.18
77,086	African Bank Investments Ltd	336,558	0.11
11,677	African Rainbow Minerals Ltd	276,420	0.09
7,274	Anglo Platinum Ltd	568,888	0.19
38,743	Anglogold Ashanti Ltd	1,426,990	0.47
19,406	ArcelorMittal South Africa Ltd	173,214	0.06
28,081	Aspen Pharmacare Holdings Ltd	291,112	0.09
40,829	Aveng Ltd	198,961	0.06
31,288	Bidvest Group Ltd	552,584	0.18
28,804	Discovery Holdings Ltd	127,933	0.04
13,476	Exxaro Resources Ltd	206,861	0.07
306,401	FirstRand Ltd	673,535	0.22
21,944	Foschini Ltd	222,521	0.07
70,506	Gold Fields Ltd	958,046	0.31
165,109	Growthpoint Properties Ltd	340,993	0.11
43,980	Harmony Gold Mining Company Ltd	411,288	0.13
55,246	Impala Platinum Holdings Ltd	1,450,091	0.48
18,003	Imperial Holdings Ltd	258,583	0.08
25,220	Investec Ltd	159,582	0.05
8,357	Kumba Iron Ore Ltd	399,706	0.13
11,089	Liberty Holdings Ltd	90,582	0.03
20,256	Massmart Holdings Ltd	334,809	0.11
51,710	MMI Holdings Ltd	96,832	0.03
177,132	MTN Group Ltd	2,682,710	0.88
33,794	Murray & Roberts Holdings Ltd	152,952	0.05
41,631	Naspers Ltd	1,819,724	0.60

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
19,061	Nedbank Group Ltd	279,943	0.09
118,619	Netcare Ltd	205,686	0.07
11,835	Northam Platinum Ltd	60,406	0.02
22,872	Pick n Pay Stores Ltd	124,728	0.04
58,566	Pretoria Portland Cement Company Ltd	230,625	0.08
270,164	Redefine Income Fund Ltd	243,213	0.08
46,269	Remgro Ltd	588,829	0.19
19,107	Reunert Ltd	144,238	0.05
79,335	RMB Holdings Ltd	344,143	0.11
210,608	Sanlam Ltd	662,526	0.22
58,261	Sappi Ltd	223,187	0.07
61,448	Sasol Ltd	2,397,441	0.78
43,840	Shoprite Holdings Ltd	492,222	0.16
127,468	Standard Bank Group Ltd	1,544,630	0.50
129,621	Steinhoff International Holdings Ltd	357,811	0.12
27,762	Telkom SA Ltd	118,863	0.04
17,586	Tiger Brands Ltd	383,665	0.13
2,707	Trans Hex Group Ltd	732	0.00
46,605	Truworths International Ltd	376,237	0.12
39,749	Vodacom Group Pty Ltd	342,521	0.11
76,773	Woolworths Holdings Ltd	233,034	0.08
		24,126,604	7.88
Total Equities		301,157,182	98.20
BRL Rights			
3,302	Banco Bradesco SA – Right	12,737	0.00
		12,737	0.00
Total Rights		12,737	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing		301,169,919	98.20
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
TWD Equities			
72,000	Coretronic Corp.	87,804	0.03
300,000	KGI Securities Company Ltd	127,702	0.04
28,000	Motech Industries Inc.	76,954	0.03
13,199	Phison Electronics Corp.	55,004	0.02
12,000	Pixart Imaging Inc.	44,485	0.01
553,040	Powerchip Semiconductor Corp.	82,006	0.03
68,000	Prime View International Company Ltd	102,744	0.03
19,000	Simplo Technology Company Ltd	102,980	0.03
82,000	Vanguard International Semiconductor Corp.	31,027	0.01
		710,706	0.23
Total Equities		710,706	0.23
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		710,706	0.23

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Other transferable securities and money market instruments			
USD Equities			
11,550	TMK OAO – GDR	177,871	0.06
		177,871	0.06
Total Equities		177,871	0.06
Total Other transferable securities and money market instruments		177,871	0.06
Total Investment in Securities		302,058,496	98.49
Other Net Assets		4,635,818	1.51
Total Net Assets		306,694,314	100.00

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

FDC SICAV Actions EMMA – Indexé

Industrial Classification as of 31 December 2010

Sector	% NAV
Banks	15.26
Oil and gas producers	12.65
Telecommunication services	7.28
Mining (non precious)	6.12
Semiconductors	5.76
Financial services	4.26
Iron and steel	3.32
Insurance	2.84
Electrical utilities	2.75
Retail	2.71
Chemicals	2.63
Diversified companies	2.61
Electronic equipment	2.21
Precious metals	2.05
Computers and peripherals	1.82
Auto manufacturers	1.77
Real estate	1.73
Food services	1.50
Engineering and construction	1.48
IT Consulting and services	1.42
Beverages	1.35
Transportation	1.28
Building materials	1.24
Machinery	1.09
Broadcasting, radio and television	1.02
Electrical equipment	1.00
Internet software and services	0.96
Food	0.67
Leisure and entertainment	0.62
Pharmaceuticals	0.62
Tobacco	0.62
Automobile parts and equipment	0.61
Forest products and paper	0.55
Oil and gas services	0.55
Agriculture	0.42
Distribution and wholesale	0.40
Investment companies	0.36
Healthcare supplies and equipment	0.31
Cosmetics and personal care	0.30
Commercial services	0.29
Household products	0.24
Miscellaneous machinery	0.24
Apparel	0.21
Home furnishings	0.19
Telecommunication equipment	0.16
Coal	0.15
Healthcare services	0.14
Home builders	0.14
Real estate investment trust	0.13
Aerospace and defence	0.10
Water utilities	0.08
Metal fabrication	0.07
Software	0.07
Biotechnology	0.04
Energy – alternate sources	0.04
Environment control and services	0.04
Textiles	0.02
Total Investment in Securities	98.49
Other Net Assets	1.51
Total Net Assets	100.00

FDC SICAV Obligations EUR – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
750,000	Asfinag 3.375% – 22/Sep/25	700,866	0.16
1,500,000	Austria (Govt of) 3.200% – 20/Feb/17	1,539,615	0.36
2,000,000	Austria (Govt of) 3.400% – 20/Oct/14	2,109,488	0.50
3,300,000	Austria (Govt of) 3.500% – 15/Sep/21	3,304,957	0.78
3,000,000	Austria (Govt of) 3.800% – 20/Oct/13	3,200,079	0.75
1,000,000	Austria (Govt of) 4.350% – 15/Mar/19	1,083,002	0.25
1,000,000	Austria (Govt of) 4.850% – 15/Mar/26	1,128,734	0.27
3,000,000	Belgium (Govt of) 3.250% – 28/Sep/16	2,973,174	0.70
7,000,000	Belgium (Govt of) 3.500% – 28/Mar/15	7,131,327	1.68
7,000,000	Belgium (Govt of) 4.000% – 28/Mar/13	7,273,091	1.71
2,000,000	Belgium (Govt of) 4.250% – 28/Sep/14	2,101,508	0.49
1,000,000	Belgium (Govt of) 5.500% – 28/Mar/28	1,146,296	0.27
2,500,000	Caisse d'Amortissement de la Dette Sociale 3.250% – 25/Apr/13	2,605,213	0.61
2,000,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/14	2,141,150	0.50
2,000,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/19	2,096,550	0.49
2,350,000	Caja de Ahorros de Galicia 3.000% – 3/Nov/14	2,195,130	0.52
2,000,000	European Investment Bank 4.250% – 15/Apr/19	2,152,600	0.51
2,600,000	European Investment Bank 4.750% – 15/Oct/17	2,881,580	0.68
1,500,000	European Union 3.250% – 7/Nov/14	1,558,742	0.37
1,500,000	Finland (Govt of) 3.875% – 15/Sep/17	1,619,399	0.38
2,000,000	Finland (Govt of) 4.250% – 4/Jul/15	2,198,432	0.52
6,750,000	France (Govt of) OAT 3.250% – 25/Apr/16	7,042,775	1.65
1,000,000	France (Govt of) OAT 3.500% – 25/Apr/15	1,060,039	0.25
2,000,000	France (Govt of) OAT 3.750% – 25/Apr/21	2,062,784	0.48
5,000,000	France (Govt of) OAT 4.000% – 25/Apr/13	5,322,955	1.25
5,000,000	France (Govt of) OAT 4.000% – 25/Oct/14	5,403,380	1.27
5,000,000	France (Govt of) OAT 4.250% – 25/Apr/19	5,408,315	1.27
6,000,000	France (Govt of) OAT 4.250% – 25/Oct/23	6,434,244	1.51
4,500,000	France (Govt of) OAT 4.750% – 25/Oct/12	4,803,633	1.13
4,000,000	France (Govt of) OAT 5.500% – 25/Apr/29	4,881,232	1.15
8,000,000	Germany (Govt of) 3.000% – 4/Jul/20	8,041,264	1.89
17,000,000	Germany (Govt of) 3.250% – 4/Jan/20	17,473,143	4.11
3,000,000	Germany (Govt of) 3.750% – 4/Jan/17	3,249,234	0.76
11,000,000	Germany (Govt of) 4.000% – 4/Jul/16	12,070,993	2.84
6,300,000	Germany (Govt of) 4.000% – 4/Jan/37	6,838,902	1.61
3,000,000	Germany (Govt of) 4.250% – 4/Jul/14	3,289,332	0.77
1,500,000	Germany (Govt of) 4.250% – 4/Jul/39	1,716,363	0.40
6,000,000	Germany (Govt of) 4.750% – 4/Jul/34	7,173,282	1.68
5,000,000	Germany (Govt of) 5.625% – 4/Jan/28	6,369,015	1.50
3,500,000	Germany (Govt of) 6.250% – 4/Jan/24	4,615,604	1.08
2,000,000	Germany (Govt of) 6.250% – 4/Jan/30	2,763,364	0.65
3,500,000	Germany (Govt of) Bundesobligation 3.500% – 12/Apr/13	3,702,251	0.87
4,000,000	Italy (Govt of) BPT 3.000% – 15/Apr/15	3,898,420	0.92
4,000,000	Italy (Govt of) BPT 3.500% – 1/Jan/14	4,010,728	0.94
2,000,000	Italy (Govt of) BPT 3.750% – 15/Dec/13	2,025,984	0.48
7,000,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	6,942,572	1.63
2,000,000	Italy (Govt of) BPT 4.000% – 1/Feb/17	1,991,700	0.47
3,000,000	Italy (Govt of) BPT 4.000% – 1/Sep/20	2,847,903	0.67
3,500,000	Italy (Govt of) BPT 4.000% – 1/Feb/37	2,890,489	0.68
15,000,000	Italy (Govt of) BPT 4.250% – 15/Oct/12	15,379,034	3.61
6,000,000	Italy (Govt of) BPT 4.250% – 1/Aug/13	6,168,420	1.45
4,000,000	Italy (Govt of) BPT 4.250% – 1/Aug/14	4,105,612	0.96
4,200,000	Italy (Govt of) BPT 4.250% – 1/Feb/19	4,141,439	0.97
2,500,000	Italy (Govt of) BPT 4.250% – 1/Mar/20	2,429,875	0.57
8,000,000	Italy (Govt of) BPT 4.750% – 1/Feb/13	8,294,744	1.95

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,000,000	Italy (Govt of) BPT 5.000% – 1/Mar/25	1,996,942	0.47
3,500,000	Italy (Govt of) BPT 5.000% – 1/Aug/39	3,317,643	0.78
4,000,000	Italy (Govt of) BPT 6.500% – 1/Nov/27	4,570,188	1.07
2,500,000	Kreditanstalt fuer Wiederaufbau 4.375% – 11/Oct/13	2,692,557	0.63
1,000,000	Luxembourg (Govt of) 3.375% – 18/May/20	1,006,800	0.24
5,000,000	Netherlands (Govt of) 3.250% – 15/Jul/15	5,286,940	1.24
3,000,000	Netherlands (Govt of) 3.500% – 15/Jul/20	3,084,969	0.72
1,000,000	Netherlands (Govt of) 3.750% – 15/Jan/23	1,041,105	0.24
1,000,000	Ontario (Province of) 4.000% – 3/Dec/19	1,040,565	0.24
1,000,000	Poland (Govt of) 4.675% – 15/Oct/19	1,013,030	0.24
350,000	Poland (Govt of) 5.250% – 20/Jan/25	355,086	0.08
1,000,000	Portugal (Govt of) OT 3.350% – 15/Oct/15	905,486	0.21
1,050,000	Portugal (Govt of) OT 3.600% – 15/Oct/14	987,870	0.23
3,000,000	Societe Financement de l'Economie Francaise 3.125% – 30/Jun/14	3,118,842	0.74
5,000,000	Spain (Govt of) 3.150% – 31/Jan/16	4,677,025	1.10
2,500,000	Spain (Govt of) 4.090% – 30/Apr/20	2,257,418	0.53
1,000,000	Spain (Govt of) 4.200% – 31/Jan/37	773,254	0.18
5,000,000	Spain (Govt of) 4.400% – 31/Jan/15	5,027,070	1.18
950,000	Spain (Govt of) 4.600% – 30/Jul/19	903,813	0.21
2,500,000	Spain (Govt of) 4.750% – 30/Jul/14	2,558,693	0.60
1,000,000	Spain (Govt of) 4.800% – 31/Jan/24	925,695	0.22
500,000	Spain (Govt of) 4.900% – 30/Jul/40	430,592	0.10
1,000,000	Spain (Govt of) 6.000% – 31/Jan/29	1,010,262	0.24
1,000,000	Spain (Govt of) 6.150% – 31/Jan/13	1,049,696	0.25
		288,021,498	67.66
Total Supranationals, governments and local public authorities, debt instruments		288,021,498	67.66
EUR Bonds			
450,000	Abbey National Treasury Services Plc 3.375% – 20/Oct/15	428,179	0.10
1,000,000	Abertis Infraestructuras SA 4.625% – 14/Oct/16	920,936	0.22
3,000,000	ABN Amro Bank NV 3.375% – 19/May/14	3,134,318	0.73
450,000	Alstom SA 4.125% – 1/Feb/17	454,660	0.11
1,000,000	Anglo American Capital Plc 4.375% – 2/Dec/16	1,041,224	0.24
1,000,000	Anheuser-Busch InBev NV 6.570% – 27/Feb/14	1,117,874	0.26
450,000	ArcelorMittal 4.625% – 17/Nov/17	451,687	0.11
500,000	Areva SA 3.875% – 23/Sep/16	509,211	0.12
500,000	Aviva Plc FRN – 29/Nov/49	403,334	0.09
1,000,000	Aviva Plc FRN – 2/Oct/23	984,137	0.23
700,000	AXA SA 4.500% – 23/Jan/15	734,920	0.17
200,000	AXA SA FRN – 16/Apr/40	180,200	0.04
500,000	Banca Monte dei Paschi di Siena SpA 4.375% – 30/Jul/13	514,344	0.12
850,000	Banesto Financial Products Plc 4.000% – 8/May/12	850,635	0.20
2,000,000	Bank Nederlandse Gemeenten 3.875% – 4/Nov/19	2,066,485	0.48
800,000	Banque Federative du Credit Mutuel 3.000% – 29/Oct/15	782,733	0.18
1,000,000	Banque Federative du Credit Mutuel 5.000% – 30/Sep/15	1,039,222	0.24
700,000	Banque PSA Finance 3.625% – 17/Sep/13	706,985	0.17
500,000	Banque PSA Finance 3.875% – 18/Jan/13	508,935	0.12
1,500,000	Barclays Bank Plc 6.000% – 23/Jan/18	1,513,311	0.36
450,000	BAT Holdings BV 4.000% – 7/Jul/20	443,424	0.10
1,000,000	BAT International Finance Plc 5.375% – 29/Jun/17	1,101,001	0.26
1,000,000	Bayerische Landesbank 2.750% – 23/Jan/12	1,017,683	0.24
1,000,000	Bayerische Landesbank 5.750% – 23/Oct/17	970,260	0.23
600,000	BMW Finance NV 4.875% – 18/Oct/12	632,512	0.15
1,000,000	BMW US Capital LLC 5.000% – 28/May/15	1,091,405	0.26
800,000	BNP Paribas 2.875% – 13/Jul/15	803,033	0.19
700,000	Bouygues SA 6.125% – 3/Jul/15	789,745	0.19
500,000	BP Capital Markets Plc 3.100% – 7/Oct/14	508,467	0.12

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,200,000	Caixa Geral de Depositos SA 3.875% – 12/Dec/11	1,179,674	0.28
1,100,000	Casino Guichard Perrachon SA 4.875% – 10/Apr/14	1,167,777	0.27
400,000	Casino Guichard Perrachon SA 5.500% – 30/Jan/15	434,188	0.10
1,000,000	Cie Financiere et Industrielle des Autoroutes 5.875% – 9/Oct/16	1,154,437	0.26
1,000,000	Citigroup Inc. 4.000% – 26/Nov/15	989,652	0.23
1,000,000	Citigroup Inc. FRN – 31/May/17	918,361	0.22
500,000	CL Capital Trust I FRN – 29/Apr/49	488,554	0.11
1,200,000	Commerzbank AG 2.750% – 13/Jan/12	1,220,773	0.29
1,000,000	Commerzbank AG FRN – 13/Sep/16	845,000	0.20
500,000	Commonwealth Bank of Australia 5.500% – 6/Aug/19	518,957	0.12
550,000	Credit Mutuel Arkea 5.375% – 22/Apr/14	592,181	0.14
1,500,000	Daimler International Finance BV 6.125% – 8/Sep/15	1,704,621	0.40
800,000	Deutsche Bahn Finance BV 3.625% – 16/Oct/17	825,804	0.20
600,000	Deutsche Bahn Finance BV 4.875% – 12/Mar/19	655,608	0.15
1,500,000	Deutsche Bank AG 5.000% – 24/Jun/20	1,497,314	0.35
2,000,000	Dexia Credit Local 2.625% – 21/Jan/14	2,023,516	0.48
1,050,000	Dexia Credit Local 5.375% – 21/Jul/14	1,103,745	0.26
750,000	Dong Energy A/S 3.500% – 29/Jun/12	769,330	0.18
350,000	Dong Energy A/S 4.000% – 16/Dec/16	361,905	0.09
1,000,000	E.ON International Finance BV 5.250% – 8/Sep/15	1,108,817	0.26
1,000,000	Edenred 3.625% – 6/Oct/17	960,999	0.22
550,000	EDF SA 4.625% – 11/Sep/24	563,082	0.13
950,000	EDF SA 5.000% – 5/Feb/18	1,035,048	0.24
600,000	Edison SpA 3.250% – 17/Mar/15	587,070	0.14
400,000	Elia System Operator SA 4.500% – 22/Apr/13	420,428	0.10
860,000	Elia System Operator SA 4.750% – 13/May/14	918,877	0.22
1,000,000	Enbw International Finance BV 4.125% – 7/Jul/15	1,056,220	0.25
200,000	Enel Finance International SA 4.000% – 14/Sep/16	202,558	0.05
1,000,000	Enel SpA 5.250% – 20/Jun/17	1,071,923	0.25
1,500,000	European Investment Bank 3.500% – 15/Apr/16	1,563,825	0.37
450,000	Experian Finance Plc 4.750% – 4/Feb/20	455,427	0.11
1,000,000	GDF Suez 5.625% – 18/Jan/16	1,125,937	0.26
1,000,000	GE Capital European Funding 2.875% – 17/Sep/15	991,725	0.23
750,000	Groupama SA FRN – 29/Oct/49	570,625	0.13
500,000	Hannover Finance Luxembourg SA FRN – 14/Sep/40	467,361	0.11
2,000,000	Imperial Tobacco Finance Plc 8.375% – 17/Feb/16	2,441,112	0.58
1,500,000	ING Bank NV 3.375% – 3/Mar/14	1,565,801	0.37
1,500,000	ING Bank NV FRN – 16/Sep/20	1,392,513	0.33
850,000	Intesa Sanpaolo SpA 5.150% – 16/Jul/20	848,018	0.20
350,000	Investor AB 4.875% – 18/Nov/21	370,827	0.09
1,000,000	JPMorgan Chase & Company 6.125% – 1/Apr/14	1,093,670	0.26
400,000	Kommunalkredit Austria AG 3.125% – 8/Jul/13	411,757	0.10
2,600,000	Kreditanstalt fuer Wiederaufbau 4.125% – 4/Jul/17	2,794,762	0.65
2,000,000	Kreditanstalt fuer Wiederaufbau 4.375% – 4/Jul/18	2,175,145	0.50
950,000	LeasePlan Corp. NV 3.875% – 16/Sep/15	941,342	0.22
1,550,000	LeasePlan Corp. NV 4.250% – 7/Oct/11	1,572,595	0.36
500,000	LeasePlan Finance NV 3.750% – 18/Mar/13	508,031	0.12
1,000,000	Legal & General Group Plc FRN – 8/Jun/25	902,497	0.21
1,400,000	Linde Finance BV 6.750% – 8/Dec/15	1,651,555	0.39
900,000	Lloyds TSB Bank Plc 3.250% – 26/Nov/12	907,628	0.21
450,000	Merck Financial Services GmbH 3.375% – 24/Mar/15	458,629	0.11
1,500,000	Metro AG 5.750% – 14/Jul/14	1,645,608	0.39
1,250,000	Morgan Stanley 4.500% – 29/Oct/14	1,272,979	0.30
1,300,000	National Grid Plc 4.125% – 21/Mar/13	1,356,557	0.32
1,500,000	Nederlandse Waterschapsbank NV 2.375% – 4/Jun/15	1,496,013	0.35
1,000,000	Nederlandse Waterschapsbank NV 3.125% – 20/Jan/12	1,020,304	0.24
1,500,000	Nederlandse Waterschapsbank NV 3.375% – 1/Feb/17	1,537,464	0.37
1,000,000	Nederlandse Waterschapsbank NV 4.250% – 21/Nov/13	1,065,509	0.25

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,050,000	Nomura Europe Finance NV 5.125% – 9/Dec/14	1,103,717	0.26
800,000	Nordea Bank AB 4.500% – 26/Mar/20	777,604	0.18
500,000	Nordea Bank AB FRN – 10/Sep/18	536,963	0.13
200,000	PPR 3.750% – 8/Apr/15	203,803	0.05
1,000,000	PPR 4.000% – 29/Jan/13	1,033,311	0.24
1,150,000	Royal KPN NV 4.750% – 17/Jan/17	1,218,053	0.28
1,500,000	SABMiller Plc 4.500% – 20/Jan/15	1,583,045	0.37
350,000	Schlumberger Finance BV 2.750% – 1/Dec/15	351,017	0.08
800,000	Schlumberger Finance BV 4.500% – 25/Mar/14	855,284	0.20
1,100,000	Schneider Electric SA 3.625% – 20/Jul/20	1,073,366	0.25
250,000	Societa Iniziative Autostradali e Servizi SpA 4.500% – 26/Oct/20	237,073	0.06
450,000	Societe des Autoroutes Paris-Rhin-Rhone 7.500% – 12/Jan/15	510,079	0.12
1,500,000	Societe Generale 3.125% – 21/Sep/17	1,443,362	0.34
750,000	Standard Chartered Bank 5.875% – 26/Sep/17	787,470	0.18
1,500,000	Svensk Exportkredit AB 3.625% – 27/May/14	1,571,625	0.37
1,500,000	Swiss Re Treasury US Corp. 7.000% – 19/May/14	1,701,489	0.40
1,000,000	Telecom Italia SpA 8.250% – 21/Mar/16	1,173,087	0.28
400,000	Telefonica Emisiones SAU 3.661% – 18/Sep/17	381,738	0.09
800,000	Telefonica Emisiones SAU 4.375% – 2/Feb/16	814,302	0.19
350,000	TenneT Holding BV 3.250% – 9/Feb/15	358,090	0.08
200,000	Tesco Plc 5.125% – 24/Feb/15	220,255	0.05
1,100,000	UBS AG 3.500% – 15/Jul/15	1,111,937	0.26
2,000,000	Unedic 2.125% – 3/Dec/12	2,028,979	0.49
1,050,000	Unibail-Rodamco SE 4.625% – 23/Sep/16	1,113,373	0.26
1,000,000	UniCredit Bank AG 6.000% – 5/Feb/14	1,055,220	0.25
500,000	UniCredit International Bank Luxembourg SA FRN – 29/Dec/49	480,844	0.11
500,000	UniCredit SpA 3.950% – 1/Feb/16	472,530	0.11
1,000,000	UniCredit SpA 4.125% – 27/Apr/12	1,023,392	0.24
450,000	Urenco Finance NV 4.000% – 5/May/17	465,660	0.11
200,000	Vattenfall Treasury AB 4.250% – 19/May/14	212,261	0.05
300,000	Vattenfall Treasury AB 5.750% – 5/Dec/13	330,637	0.08
500,000	Veolia Environnement 5.250% – 24/Apr/14	542,072	0.13
800,000	Veolia Environnement 6.750% – 24/Apr/19	953,125	0.22
1,000,000	Vodafone Group Plc 6.250% – 15/Jan/16	1,141,650	0.27
1,000,000	Volkswagen Financial Services AG 6.875% – 15/Jan/14	1,129,324	0.27
150,000	Westpac Securities NZ Ltd 3.875% – 20/Mar/17	150,660	0.04
1,000,000	Zurich Finance USA Inc. FRN – 2/Oct/23	1,026,192	0.24
		117,855,084	27.68
Total Bonds		117,855,084	27.68
Total Transferable securities and money market instruments admitted to an official exchange listing		405,876,582	95.34
Total Investment in Securities		405,876,582	95.34
Other Net Assets		19,847,836	4.66
Total Net Assets		425,724,418	100.00

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

FDC SICAV Obligations EUR – Actif 1

Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	63.25
Banks	11.04
Financial services	3.24
Government guaranteed bonds	2.85
Electrical utilities	2.70
Insurance	2.11
Supranational banks	1.92
Telecommunication services	1.11
Transportation	1.01
Tobacco	0.94
Food services	0.81
Auto manufacturers	0.66
Beverages	0.63
Chemicals	0.39
Water utilities	0.35
Commercial services	0.33
Retail	0.29
Real estate	0.26
Electrical equipment	0.25
Mining (non precious)	0.24
Engineering and construction	0.19
Energy – alternate sources	0.12
Oil and gas producers	0.12
Iron and steel	0.11
Machinery	0.11
Medical	0.11
Metal fabrication	0.11
Investment companies	0.09
Total Investment in Securities	95.34
Other Net Assets	4.66
Total Net Assets	100.00

FDC SICAV Obligations EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
2,100,000	Allied Irish Banks Plc 4.000% – 19/Mar/15	1,659,853	0.38
10,500,000	Austria (Govt of) 3.400% – 20/Oct/14	11,074,812	2.53
3,000,000	Austria (Govt of) 3.900% – 15/Jul/20	3,126,162	0.71
1,700,000	Belgium (Govt of) 3.500% – 28/Mar/15	1,731,894	0.40
2,000,000	Belgium (Govt of) 3.750% – 28/Sep/20	1,965,324	0.45
5,900,000	Belgium (Govt of) 4.250% – 28/Sep/13	6,185,767	1.41
3,100,000	Belgium (Govt of) 4.250% – 28/Sep/14	3,257,337	0.74
2,900,000	European Investment Bank 4.000% – 15/Oct/37	2,907,685	0.66
7,000,000	France (Govt of) OAT 3.750% – 25/Apr/21	7,219,744	1.65
11,500,000	France (Govt of) OAT 4.000% – 25/Oct/13	12,336,349	2.82
15,500,000	France (Govt of) OAT 4.000% – 25/Oct/14	16,750,478	3.83
9,600,000	France (Govt of) OAT 4.250% – 25/Oct/23	10,294,790	2.35
5,000,000	France (Govt of) OAT 4.750% – 25/Oct/12	5,337,370	1.22
9,000,000	France (Govt of) OAT 4.750% – 25/Apr/35	10,230,264	2.34
5,000,000	France (Govt of) OAT 5.000% – 25/Oct/11	5,174,275	1.18
2,500,000	France (Govt of) OAT 5.000% – 25/Apr/12	2,637,738	0.60
13,000,000	France (Govt of) OAT 5.000% – 25/Oct/16	14,735,461	3.37
3,500,000	France (Govt of) OAT 5.500% – 25/Apr/29	4,271,078	0.98
13,000,000	French Treasury Note BTAN 3.750% – 12/Jan/12	13,414,908	3.07
7,000,000	French Treasury Note BTAN 4.500% – 12/Jul/12	7,387,051	1.69
3,800,000	Germany (Govt of) 3.500% – 4/Jan/16	4,077,408	0.93
14,000,000	Germany (Govt of) 4.750% – 4/Jul/40	17,343,452	3.98
2,700,000	Irish Life & Permanent Plc 4.000% – 10/Mar/15	2,110,253	0.48
22,000,000	Italy (Govt of) BPT 3.750% – 15/Dec/13	22,285,823	5.11
16,500,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	16,364,634	3.74
2,100,000	Italy (Govt of) BPT 3.750% – 1/Aug/21	1,941,794	0.44
23,000,000	Italy (Govt of) BPT 4.500% – 1/Feb/18	23,255,276	5.33
16,500,000	Italy (Govt of) BPT 4.500% – 1/Mar/19	16,506,270	3.77
5,000,000	Netherlands (Govt of) 3.750% – 15/Jan/23	5,205,525	1.19
10,000,000	Netherlands (Govt of) 4.000% – 15/Jul/16	10,897,460	2.49
1,000,000	Oesterreichische Kontrollbank AG 3.625% – 10/Dec/13	1,049,537	0.24
4,000,000	Portugal (Govt of) OT 3.350% – 15/Oct/15	3,621,944	0.83
3,200,000	Portugal Obrigacoes do Tesouro OT 4.375% – 16/Jun/14	3,121,466	0.71
4,000,000	Societe Financement de l'Economie Francaise 3.125% – 30/Jun/14	4,158,456	0.95
20,500,000	Spain (Govt of) 3.150% – 31/Jan/16	19,175,803	4.40
6,000,000	Spain (Govt of) 3.300% – 31/Oct/14	5,827,968	1.33
2,000,000	Spain (Govt of) 3.900% – 31/Oct/12	2,015,698	0.46
300,000	Spain (Govt of) 4.200% – 31/Jan/37	231,976	0.05
2,500,000	Spain (Govt of) 4.250% – 31/Jan/14	2,524,630	0.58
4,500,000	Spain (Govt of) 6.150% – 31/Jan/13	4,723,632	1.08
		308,137,345	70.47
Total Supranationals, governments and local public authorities, debt instruments		308,137,345	70.47
EUR Bonds			
1,300,000	Alstom SA 4.125% – 1/Feb/17	1,313,463	0.30
900,000	Bank of America Corp. 4.625% – 7/Aug/17	861,978	0.20
1,800,000	Barclays Bank Plc 5.250% – 27/May/14	1,923,777	0.44
6,000,000	BBVA Senior Finance SAU 4.875% – 23/Jan/14	6,084,444	1.38
3,250,000	Caisse Centrale du Credit Immobilier de France 3.750% – 22/Jan/15	3,249,217	0.74
4,900,000	Commerzbank AG 2.750% – 13/Jan/12	4,984,824	1.14
5,500,000	Credit Agricole SA 5.971% – 1/Feb/18	5,908,727	1.35
1,000,000	Danske Bank A/S FRN – 20/Mar/16	1,011,125	0.23
1,700,000	Dexia Credit Local 5.375% – 21/Jul/14	1,787,016	0.41
2,350,000	E.ON International Finance BV 4.875% – 28/Jan/14	2,535,234	0.58

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,400,000	Fortis Bank FRN – 23/Mar/21	1,395,586	0.32
10,000,000	Fortis Bank 4.500% – 30/May/14	10,584,419	2.41
2,950,000	Fortis Bank 5.757% – 4/Oct/17	3,172,881	0.73
2,000,000	GDF Suez 5.625% – 18/Jan/16	2,251,874	0.51
1,700,000	GDF Suez 6.250% – 24/Jan/14	1,902,205	0.43
1,800,000	HSBC France 4.875% – 15/Jan/14	1,928,293	0.44
4,400,000	HSBC Holdings Plc FRN – 29/Jun/20	4,277,271	0.98
1,450,000	HSBC Holdings Plc 6.250% – 19/Mar/18	1,573,936	0.36
3,000,000	ING Bank NV FRN – 16/Sep/20	2,785,026	0.64
2,550,000	Klepierre 4.000% – 13/Apr/17	2,543,115	0.58
2,000,000	Klepierre 4.250% – 16/Mar/16	2,055,100	0.47
800,000	La Poste 4.750% – 17/Feb/16	865,657	0.20
450,000	Lafarge SA 5.000% – 13/Apr/18	438,945	0.10
2,400,000	National Grid Electricity Transmission Plc 6.625% – 28/Jan/14	2,701,005	0.63
4,000,000	Natixis 4.375% – 20/Jun/13	4,068,400	0.93
1,000,000	Nordea Bank AB FRN – 10/Sep/18	1,073,926	0.25
2,550,000	Pfizer Inc. 4.750% – 3/Jun/16	2,766,681	0.63
2,400,000	Rabobank Nederland NV 5.875% – 20/May/19	2,629,858	0.60
3,500,000	Royal KPN NV 4.500% – 18/Mar/13	3,673,337	0.84
3,850,000	Santander International Debt SA 3.500% – 10/Mar/15	3,685,747	0.84
1,700,000	Schneider Electric SA 3.625% – 20/Jul/20	1,658,838	0.38
4,000,000	Societe Generale 3.000% – 31/Mar/15	3,977,152	0.91
4,500,000	Societe Generale 3.125% – 21/Sep/17	4,330,085	0.99
2,800,000	Societe Generale 5.125% – 19/Dec/13	3,002,877	0.69
800,000	Telecom Italia Finance SA 7.250% – 24/Apr/12	852,745	0.20
1,300,000	Telefonica Emisiones SAU 4.693% – 11/Nov/19	1,280,886	0.29
3,300,000	Unibail-Rodamco SE 3.375% – 11/Mar/15	3,352,477	0.77
950,000	Vattenfall Treasury AB 5.750% – 5/Dec/13	1,047,018	0.24
		105,535,145	24.13
Total Bonds		105,535,145	24.13
Total Transferable securities and money market instruments admitted to an official exchange listing		413,672,490	94.60
Total Investment in Securities		413,672,490	94.60
Other Net Assets		23,616,714	5.40
Total Net Assets		437,289,204	100.00

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

FDC SICAV Obligations EUR – Actif 2

Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	67.76
Banks	16.98
Electrical utilities	2.39
Government guaranteed bonds	1.57
Telecommunication services	1.33
Real estate	1.24
Supranational banks	0.66
Medical	0.63
Real estate investment trust	0.58
Financial services	0.48
Electrical equipment	0.38
Machinery	0.30
Transportation	0.20
Building materials	0.10
Total Investment in Securities	94.60
Other Net Assets	5.40
Total Net Assets	100.00

FDC SICAV Obligations EUR – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
8,000,000	Austria (Govt of) 3.800% – 20/Oct/13	8,533,544	1.99
6,000,000	Austria (Govt of) 3.900% – 15/Jul/20	6,252,324	1.46
3,000,000	Belgium (Govt of) 4.250% – 28/Mar/41	2,921,865	0.68
4,000,000	Caisse d'Amortissement de la Dette Sociale 2.625% – 15/Jan/15	4,065,028	0.95
5,500,000	Caisse d'Amortissement de la Dette Sociale 4.250% – 25/Apr/20	5,847,490	1.37
6,000,000	European Investment Bank 4.750% – 15/Oct/17	6,649,800	1.55
7,500,000	France (Govt of) OAT 3.500% – 25/Apr/20	7,621,320	1.78
6,000,000	France (Govt of) OAT 4.750% – 25/Apr/35	6,820,176	1.59
3,000,000	France (Govt of) OAT 5.000% – 25/Oct/16	3,400,491	0.79
11,000,000	Germany (Govt of) 2.250% – 4/Sep/20	10,405,098	2.43
12,000,000	Germany (Govt of) 3.250% – 4/Jan/20	12,333,984	2.88
24,000,000	Germany (Govt of) 3.500% – 4/Jan/16	25,752,048	6.03
9,000,000	Germany (Govt of) 3.750% – 4/Jan/17	9,747,702	2.28
4,000,000	Germany (Govt of) 3.750% – 4/Jan/19	4,290,152	1.00
15,000,000	Germany (Govt of) 4.000% – 4/Jul/16	16,460,445	3.84
7,000,000	Germany (Govt of) 4.000% – 4/Jan/37	7,598,780	1.77
24,000,000	Germany (Govt of) 4.250% – 4/Jul/14	26,314,656	6.16
10,000,000	Germany (Govt of) 4.250% – 4/Jul/17	11,113,020	2.60
13,300,000	Germany (Govt of) Bundesobligation 2.500% – 27/Feb/15	13,757,507	3.21
15,000,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	14,887,590	3.48
15,000,000	Italy (Govt of) BPT 5.250% – 1/Aug/17	15,902,055	3.71
13,000,000	Italy (Govt of) BPT 5.250% – 1/Nov/29	13,029,965	3.04
4,900,000	Kreditanstalt fuer Wiederaufbau 3.125% – 4/Jul/16	5,035,642	1.18
6,000,000	Netherlands (Govt of) 3.750% – 15/Jan/42	6,276,276	1.47
6,000,000	Netherlands (Govt of) 5.000% – 15/Jul/12	6,387,174	1.49
2,440,000	Poland (Govt of) 5.250% – 20/Jan/25	2,475,458	0.58
6,000,000	Slovakia (Govt of) 4.375% – 21/Jan/15	6,284,700	1.47
2,880,000	Societe Financement de l'Economie Francaise 3.250% – 16/Jan/14	3,003,327	0.70
2,650,000	Societe Financement de l'Economie Francaise 3.500% – 24/Nov/11	2,708,459	0.63
7,000,000	Spain (Govt of) 4.200% – 31/Jan/37	5,412,778	1.26
		271,288,854	63.37
Total Supranationals, governments and local public authorities, debt instruments		271,288,854	63.37
EUR Bonds			
1,000,000	A2A SpA 4.500% – 2/Nov/16	1,009,108	0.24
2,000,000	ABN Amro Bank NV 2.750% – 29/Oct/13	2,005,678	0.47
950,000	Aeroports de Paris 3.886% – 10/May/20	948,076	0.22
1,500,000	Allianz Finance II BV FRN – 31/May/22	1,537,580	0.36
1,500,000	Alstom SA 3.625% – 5/Oct/18	1,428,101	0.33
500,000	ArcelorMittal 4.625% – 17/Nov/17	501,875	0.12
500,000	ArcelorMittal 8.250% – 3/Jan/13	559,883	0.13
2,000,000	Areva SA 4.375% – 6/Nov/19	2,029,572	0.47
2,000,000	Atlantia SpA 3.375% – 18/Sep/17	1,894,712	0.44
1,000,000	Banca Monte dei Paschi di Siena SpA 5.000% – 25/Oct/12	1,032,608	0.24
2,000,000	Banco Popolare SC 4.125% – 22/Oct/14	2,000,340	0.47
1,750,000	Banque Federative du Credit Mutuel 3.000% – 29/Oct/15	1,712,228	0.40
1,100,000	Banque PSA Finance 3.250% – 26/Nov/12	1,110,409	0.26
800,000	Banque PSA Finance 8.500% – 4/May/12	860,806	0.20
1,500,000	BAT International Finance Plc 4.875% – 24/Feb/21	1,575,698	0.37
1,300,000	Bayerische Landesbank 3.500% – 8/Oct/13	1,343,765	0.31
2,500,000	BMW Finance NV 8.875% – 19/Sep/13	2,934,610	0.69
2,270,000	BNP Paribas 2.875% – 13/Jul/15	2,278,606	0.53
1,450,000	BP Capital Markets Plc 3.100% – 7/Oct/14	1,474,552	0.34
2,000,000	BPCE SA 2.875% – 22/Sep/15	1,959,568	0.46

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,200,000	Caisse Centrale Desjardins du Quebec 4.625% – 8/Feb/11	1,204,033	0.28
1,550,000	Caisse Centrale du Credit Immobilier de France 3.750% – 22/Jan/15	1,549,626	0.36
1,300,000	Caixa Geral de Depositos SA 5.125% – 19/Feb/14	1,202,986	0.28
2,000,000	Carlsberg Breweries A/S 6.000% – 28/May/14	2,201,706	0.51
2,000,000	Carrefour SA 4.000% – 9/Apr/20	1,986,754	0.46
2,000,000	Casino Guichard Perrachon SA 6.375% – 4/Apr/13	2,175,318	0.51
1,500,000	CeLLCo Partnership / Verizon Wireless Capital LLC 7.625% – 19/Dec/11	1,585,653	0.37
1,150,000	CNP Assurances FRN – 14/Sep/40	1,087,972	0.25
2,000,000	Credit Suisse 2.875% – 24/Sep/15	1,972,770	0.46
2,000,000	Credit Suisse Group Finance Guernsey Ltd FRN – 23/Jan/18	1,966,948	0.46
1,500,000	Deutsche Telekom International Finance BV 4.250% – 13/Jul/22	1,465,340	0.34
1,500,000	DnB NOR Bank ASA 4.500% – 29/May/14	1,597,008	0.37
1,500,000	EDF SA 4.500% – 12/Nov/40	1,378,137	0.32
1,500,000	Edison SpA 3.875% – 10/Nov/17	1,418,117	0.33
2,000,000	Elia System Operator SA 4.500% – 22/Apr/13	2,102,137	0.49
1,500,000	Enel SpA 5.250% – 20/Jun/17	1,607,885	0.38
1,200,000	ENI SpA 3.500% – 29/Jan/18	1,178,350	0.28
1,300,000	ENI SpA 4.000% – 29/Jun/20	1,283,029	0.30
600,000	Finmeccanica Finance SA 8.125% – 3/Dec/13	685,101	0.16
1,000,000	Fortis Bank FRN – 23/Mar/21	996,847	0.23
1,042,000	France Telecom SA 7.250% – 28/Jan/13	1,153,329	0.27
850,000	Gas Natural Capital Markets SA 5.250% – 9/Jul/14	865,696	0.20
2,050,000	GDF Suez 3.500% – 18/Oct/22	1,928,231	0.45
3,000,000	GE Capital European Funding 4.750% – 30/Jul/14	3,177,531	0.74
2,000,000	GlaxoSmithKline Capital Plc 3.875% – 6/Jul/15	2,093,578	0.49
1,500,000	HSBC Bank Plc 3.125% – 15/Nov/17	1,454,760	0.34
1,000,000	HSBC Holdings Plc 6.000% – 10/Jun/19	1,065,865	0.25
1,600,000	Intesa Sanpaolo SpA 4.000% – 8/Nov/18	1,517,696	0.35
1,700,000	Intesa Sanpaolo SpA 5.150% – 16/Jul/20	1,696,036	0.40
1,100,000	Intesa Sanpaolo SpA 6.625% – 8/May/18	1,093,371	0.26
600,000	Intesa Sanpaolo SpA FRN – 29/Jun/49	577,012	0.13
1,500,000	Investor AB 4.875% – 18/Nov/21	1,589,258	0.37
1,450,000	Klepierre 4.000% – 13/Apr/17	1,446,085	0.34
1,000,000	Koninklijke DSM NV 5.250% – 17/Oct/17	1,101,626	0.26
1,000,000	Kraft Foods Inc. 5.750% – 20/Mar/12	1,046,169	0.24
900,000	La Mondiale Vie FRN – 29/Oct/49	764,271	0.18
1,000,000	Linde Finance BV 6.750% – 8/Dec/15	1,179,682	0.28
1,500,000	Lloyds TSB Bank Plc 6.375% – 17/Jun/16	1,613,954	0.38
3,800,000	Nederlandse Waterschapsbank NV 4.250% – 21/Nov/13	4,048,933	0.95
1,500,000	Nokia OYJ 5.500% – 4/Feb/14	1,633,238	0.38
2,000,000	Pohjola Bank Plc 4.500% – 22/May/14	2,125,854	0.50
1,000,000	Procter & Gamble Company 5.125% – 24/Oct/17	1,116,604	0.26
2,000,000	Rabobank Nederland NV 4.125% – 14/Jan/20	2,009,798	0.47
2,000,000	RCI Banque SA 4.000% – 25/Jan/16	1,985,562	0.46
1,500,000	RCI Banque SA 8.125% – 15/May/12	1,614,662	0.38
950,000	REN – Redes Energeticas Nacionais SA 6.375% – 10/Dec/13	1,017,168	0.24
700,000	Royal Bank of Scotland Plc 5.750% – 21/May/14	729,080	0.17
1,500,000	Royal KPN NV 6.250% – 16/Sep/13	1,653,365	0.39
950,000	RTE EDF Transport SA 4.875% – 6/May/15	1,037,346	0.24
1,000,000	Santander Issuances SAU FRN – 24/Oct/17	909,032	0.21
1,000,000	Schlumberger Finance BV 2.750% – 1/Dec/15	1,002,905	0.23
3,000,000	Societe Generale 3.125% – 21/Sep/17	2,886,722	0.67
2,000,000	Standard Chartered Bank 5.875% – 26/Sep/17	2,099,920	0.49
350,000	Suez Environnement Company FRN – 29/Sep/49	337,619	0.08
2,000,000	Suez Environnement Company 5.500% – 22/Jul/24	2,212,002	0.52
1,400,000	Svenska Handelsbanken AB 3.000% – 20/Aug/12	1,431,261	0.33
550,000	Telecom Italia SpA 6.750% – 21/Mar/13	594,824	0.14
2,000,000	Telefonica Emisiones SAU 5.496% – 1/Apr/16	2,125,945	0.50

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,500,000	TeliaSonera AB 4.750% – 16/Nov/21	1,570,635	0.37
2,000,000	Telstra Corp. Ltd 4.250% – 23/Mar/20	2,018,546	0.47
850,000	Tesco Plc 5.625% – 12/Sep/12	906,256	0.21
2,000,000	Toyota Motor Credit Corp. 5.250% – 3/Feb/12	2,078,346	0.49
2,000,000	UBS AG 6.250% – 3/Sep/13	2,186,996	0.51
1,500,000	Unibail-Rodamco SE 3.375% – 11/Mar/15	1,523,853	0.36
1,150,000	UniCredit International Bank Luxembourg SA FRN – 29/Dec/49	1,105,941	0.26
1,500,000	UniCredit SpA 4.875% – 12/Feb/13	1,555,413	0.36
1,000,000	UniCredit SpA 6.700% – 5/Jun/18	987,532	0.23
1,000,000	Urenco Finance NV 5.375% – 22/May/15	1,106,844	0.26
1,500,000	Veolia Environnement 4.875% – 28/May/13	1,597,571	0.37
1,000,000	Volkswagen Leasing GmbH 4.875% – 18/Oct/12	1,051,517	0.25
1,500,000	Wal-Mart Stores Inc. 4.875% – 21/Sep/29	1,562,852	0.37
1,150,000	Wolters Kluwer NV 6.375% – 10/Apr/18	1,296,152	0.30
		139,327,936	32.54
Total Bonds		139,327,936	32.54
Total Transferable securities and money market instruments admitted to an official exchange listing		410,616,790	95.91
Total Investment in Securities		410,616,790	95.91
Other Net Assets		17,503,686	4.09
Total Net Assets		428,120,476	100.00

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

FDC SICAV Obligations EUR – Actif 3

Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	56.99
Banks	11.39
Financial services	5.28
Government guaranteed bonds	4.83
Telecommunication services	2.84
Electrical utilities	2.69
Supranational banks	1.55
Food services	1.43
Water utilities	0.97
Oil and gas producers	0.92
Insurance	0.61
Chemicals	0.53
Beverages	0.51
Pharmaceuticals	0.49
Energy – alternate sources	0.47
Transportation	0.44
Aerospace and defence	0.38
Telecommunication equipment	0.38
Investment companies	0.37
Retail	0.37
Tobacco	0.37
Real estate	0.36
Real estate investment trust	0.34
Machinery	0.33
Publishing and printing	0.30
Cosmetics and personal care	0.26
Metal fabrication	0.26
Iron and steel	0.25
Total Investment in Securities	95.91
Other Net Assets	4.09
Total Net Assets	100.00

FDC SICAV Obligations EUR – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
620,000	Allied Irish Banks Plc 4.000% – 19/Mar/15	490,052	0.17
550,000	Asfinag 3.125% – 6/Oct/15	564,133	0.19
1,550,000	Austria (Govt of) 3.400% – 20/Oct/14	1,634,853	0.55
1,300,000	Austria (Govt of) 3.500% – 15/Jul/15	1,371,445	0.47
1,300,000	Austria (Govt of) 3.900% – 15/Jul/20	1,354,670	0.46
500,000	Austria (Govt of) 4.300% – 15/Jul/14	543,033	0.18
1,000,000	Austria (Govt of) 4.650% – 15/Jan/18	1,106,625	0.38
500,000	Baden-Wurttemberg Land 4.000% – 1/Feb/12	515,910	0.17
390,000	Bayerische Landesbodenkreditanstalt 4.375% – 31/Oct/14	420,105	0.14
550,000	Belgium (Govt of) 2.000% – 28/Mar/12	552,603	0.19
800,000	Belgium (Govt of) 3.250% – 28/Sep/16	792,846	0.27
900,000	Belgium (Govt of) 3.750% – 28/Sep/15	922,575	0.31
650,000	Belgium (Govt of) 3.750% – 28/Sep/20	638,730	0.22
450,000	Belgium (Govt of) 4.000% – 28/Mar/13	467,556	0.16
800,000	Belgium (Govt of) 4.000% – 28/Mar/14	833,790	0.28
500,000	Belgium (Govt of) 4.000% – 28/Mar/17	513,293	0.17
500,000	Belgium (Govt of) 4.000% – 28/Mar/18	510,767	0.17
550,000	Belgium (Govt of) 4.000% – 28/Mar/19	557,770	0.19
750,000	Belgium (Govt of) 4.000% – 28/Mar/22	745,997	0.25
1,100,000	Belgium (Govt of) 4.250% – 28/Sep/13	1,153,279	0.39
900,000	Belgium (Govt of) 4.250% – 28/Sep/14	945,679	0.32
450,000	Belgium (Govt of) 5.000% – 28/Sep/12	473,086	0.16
750,000	Belgium (Govt of) 5.000% – 28/Mar/35	824,219	0.28
400,000	Belgium (Govt of) 5.500% – 28/Sep/17	445,132	0.15
750,000	Belgium (Govt of) 5.500% – 28/Mar/28	859,722	0.29
400,000	Belgium (Govt of) 8.000% – 24/Dec/12	445,374	0.15
600,000	Berlin Land 3.000% – 9/Apr/13	618,629	0.21
600,000	Berlin Land 3.500% – 13/Feb/14	628,412	0.21
500,000	Brandenburg Land 4.000% – 24/Oct/16	533,869	0.18
500,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/19	524,138	0.18
1,300,000	Caisse d'Amortissement de la Dette Sociale 4.250% – 25/Apr/20	1,382,133	0.47
500,000	Caisse d'Amortissement de la Dette Sociale 5.250% – 25/Oct/12	535,777	0.18
780,000	Caisse Nationale des Autoroutes 4.375% – 19/May/14	837,813	0.28
700,000	Caixa d'Estalvis de Catalunya Tarragona i Manresa 3.000% – 29/Oct/14	654,610	0.22
670,000	European Investment Bank 4.000% – 15/Apr/30	675,662	0.23
900,000	European Investment Bank 4.000% – 15/Oct/37	902,385	0.31
500,000	European Investment Bank 4.125% – 15/Apr/24	520,525	0.18
500,000	European Investment Bank 4.250% – 15/Apr/19	538,150	0.18
700,000	European Union 3.626% – 6/Apr/16	733,439	0.25
450,000	Finland (Govt of) 3.125% – 15/Sep/14	476,127	0.16
450,000	Finland (Govt of) 3.375% – 15/Apr/20	457,731	0.16
450,000	Finland (Govt of) 4.000% – 4/Jul/25	476,888	0.16
1,550,000	Finland (Govt of) 4.250% – 15/Sep/12	1,639,869	0.56
450,000	Finland (Govt of) 4.375% – 4/Jul/19	495,495	0.17
400,000	Flemish Community 2.750% – 30/Mar/12	406,720	0.14
650,000	Flemish Community 3.875% – 20/Jul/16	678,437	0.23
500,000	France (Govt of) 0.750% – 20/Sep/12	498,349	0.17
2,200,000	France (Govt of) BTAN 2.000% – 12/Jul/15	2,187,538	0.74
750,000	France (Govt of) BTAN 2.500% – 12/Jan/14	773,424	0.26
1,050,000	France (Govt of) BTAN 2.500% – 15/Jan/15	1,073,628	0.36
1,000,000	France (Govt of) BTAN 3.000% – 12/Jul/14	1,045,205	0.35
700,000	France (Govt of) BTAN 3.750% – 12/Jan/13	737,826	0.25
1,050,000	France (Govt of) BTAN 4.500% – 12/Jul/13	1,135,011	0.38
1,550,000	France (Govt of) OAT 3.000% – 25/Oct/15	1,605,068	0.54

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

FDC SICAV Obligations EUR – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,050,000	France (Govt of) OAT 3.250% – 25/Apr/16	1,095,543	0.37
750,000	France (Govt of) OAT 3.500% – 25/Apr/15	795,029	0.27
1,200,000	France (Govt of) OAT 3.500% – 25/Apr/20	1,219,411	0.41
1,050,000	France (Govt of) OAT 3.750% – 25/Apr/17	1,115,738	0.38
1,050,000	France (Govt of) OAT 3.750% – 25/Oct/19	1,091,818	0.37
1,450,000	France (Govt of) OAT 3.750% – 25/Apr/21	1,495,518	0.51
1,050,000	France (Govt of) OAT 4.000% – 25/Apr/13	1,117,821	0.38
650,000	France (Govt of) OAT 4.000% – 25/Oct/13	697,272	0.24
650,000	France (Govt of) OAT 4.000% – 25/Apr/14	700,844	0.24
650,000	France (Govt of) OAT 4.000% – 25/Oct/14	702,439	0.24
1,050,000	France (Govt of) OAT 4.000% – 25/Apr/18	1,124,319	0.38
1,200,000	France (Govt of) OAT 4.000% – 25/Oct/38	1,228,385	0.42
750,000	France (Govt of) OAT 4.000% – 25/Apr/55	765,850	0.26
900,000	France (Govt of) OAT 4.250% – 25/Oct/17	981,155	0.33
950,000	France (Govt of) OAT 4.250% – 25/Oct/18	1,031,104	0.35
1,350,000	France (Govt of) OAT 4.250% – 25/Apr/19	1,460,245	0.50
1,100,000	France (Govt of) OAT 4.250% – 25/Oct/23	1,179,611	0.40
650,000	France (Govt of) OAT 4.500% – 25/Apr/41	721,021	0.24
1,050,000	France (Govt of) OAT 4.750% – 25/Oct/12	1,120,848	0.38
900,000	France (Govt of) OAT 4.750% – 25/Apr/35	1,023,026	0.35
1,550,000	France (Govt of) OAT 5.000% – 25/Apr/12	1,635,397	0.55
1,250,000	France (Govt of) OAT 5.000% – 25/Oct/16	1,416,871	0.48
1,000,000	France (Govt of) OAT 5.500% – 25/Apr/29	1,220,308	0.41
500,000	France (Govt of) OAT 5.750% – 25/Oct/32	639,752	0.22
400,000	France (Govt of) OAT 8.500% – 26/Dec/12	458,567	0.16
1,050,000	French Treasury Note BTAN 3.750% – 12/Jan/12	1,083,512	0.37
1,550,000	French Treasury Note BTAN 4.500% – 12/Jul/12	1,635,704	0.55
1,100,000	Germany (Govt of) 3.000% – 4/Jul/20	1,105,674	0.37
1,000,000	Germany (Govt of) 3.250% – 4/Jul/15	1,063,570	0.36
1,100,000	Germany (Govt of) 3.250% – 4/Jan/20	1,130,615	0.38
950,000	Germany (Govt of) 3.250% – 4/Jul/42	920,267	0.31
1,150,000	Germany (Govt of) 3.500% – 4/Jan/16	1,233,952	0.42
1,050,000	Germany (Govt of) 3.750% – 4/Jul/13	1,120,997	0.38
1,050,000	Germany (Govt of) 3.750% – 4/Jan/15	1,136,720	0.39
950,000	Germany (Govt of) 3.750% – 4/Jan/17	1,028,924	0.35
1,200,000	Germany (Govt of) 3.750% – 4/Jan/19	1,287,046	0.44
500,000	Germany (Govt of) 4.000% – 13/Apr/12	521,552	0.18
1,050,000	Germany (Govt of) 4.000% – 4/Jul/16	1,152,231	0.39
1,000,000	Germany (Govt of) 4.000% – 4/Jan/18	1,094,382	0.37
1,450,000	Germany (Govt of) 4.000% – 4/Jan/37	1,574,033	0.53
1,300,000	Germany (Govt of) 4.250% – 4/Jan/14	1,416,290	0.48
1,300,000	Germany (Govt of) 4.250% – 4/Jul/14	1,425,377	0.48
900,000	Germany (Govt of) 4.250% – 4/Jul/17	1,000,172	0.34
1,050,000	Germany (Govt of) 4.250% – 4/Jul/18	1,164,771	0.39
1,450,000	Germany (Govt of) 4.250% – 4/Jul/39	1,659,151	0.56
1,050,000	Germany (Govt of) 4.500% – 4/Jan/13	1,125,848	0.38
550,000	Germany (Govt of) 4.750% – 4/Jul/28	641,466	0.22
950,000	Germany (Govt of) 4.750% – 4/Jul/34	1,135,770	0.39
1,450,000	Germany (Govt of) 4.750% – 4/Jul/40	1,796,286	0.61
1,050,000	Germany (Govt of) 5.000% – 4/Jan/12	1,097,466	0.37
1,800,000	Germany (Govt of) 5.000% – 4/Jul/12	1,914,915	0.65
500,000	Germany (Govt of) 5.500% – 4/Jan/31	639,832	0.22
400,000	Germany (Govt of) 5.625% – 4/Jan/28	509,521	0.17
400,000	Germany (Govt of) 6.500% – 4/Jul/27	552,910	0.19
900,000	Germany (Govt of) Bundesobligation 2.250% – 11/Apr/14	928,838	0.31
800,000	Germany (Govt of) Bundesobligation 2.250% – 10/Apr/15	818,670	0.28
700,000	Germany (Govt of) Bundesobligation 2.500% – 27/Feb/15	724,079	0.25

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
800,000	Germany (Govt of) Bundesobligation 3.500% – 12/Apr/13	846,229	0.29
1,200,000	Germany (Govt of) Bundesobligation 3.500% – 4/Jul/19	1,261,027	0.43
1,100,000	Germany (Govt of) Bundesobligation 4.250% – 12/Oct/12	1,166,865	0.40
500,000	Germany (Govt of) Bundesschatzanweisungen 0.500% – 15/Jun/12	498,669	0.17
1,050,000	Germany (Govt of) Bundesschatzanweisungen 1.000% – 16/Mar/12	1,054,830	0.36
1,230,000	Hessen Land 3.125% – 13/May/14	1,275,211	0.44
1,270,000	Instituto de Credito Oficial 3.500% – 20/Jan/14	1,239,813	0.42
900,000	Ireland (Govt of) 3.900% – 5/Mar/12	887,308	0.30
600,000	Ireland (Govt of) 4.500% – 18/Oct/18	465,296	0.16
1,000,000	Ireland (Govt of) 4.500% – 18/Apr/20	728,743	0.25
450,000	Ireland (Govt of) 4.600% – 18/Apr/16	383,950	0.13
450,000	Ireland (Govt of) 5.000% – 18/Oct/20	334,648	0.11
500,000	Ireland (Govt of) 5.400% – 13/Mar/25	358,000	0.12
1,300,000	Italy (Govt of) BPT 2.000% – 15/Dec/12	1,279,379	0.43
500,000	Italy (Govt of) BPT 2.000% – 1/Jun/13	487,958	0.17
1,000,000	Italy (Govt of) BPT 2.500% – 1/Jul/12	998,823	0.34
2,050,000	Italy (Govt of) BPT 3.000% – 1/Mar/12	2,062,215	0.70
850,000	Italy (Govt of) BPT 3.000% – 15/Apr/15	828,414	0.28
500,000	Italy (Govt of) BPT 3.000% – 15/Jun/15	485,356	0.16
750,000	Italy (Govt of) BPT 3.500% – 1/Jun/14	752,012	0.26
500,000	Italy (Govt of) BPT 3.750% – 15/Sep/11	505,769	0.17
800,000	Italy (Govt of) BPT 3.750% – 15/Dec/13	810,394	0.27
1,100,000	Italy (Govt of) BPT 3.750% – 1/Aug/15	1,102,540	0.37
1,250,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	1,239,745	0.42
1,300,000	Italy (Govt of) BPT 3.750% – 1/Aug/21	1,202,063	0.41
2,000,000	Italy (Govt of) BPT 4.000% – 15/Apr/12	2,037,007	0.69
1,150,000	Italy (Govt of) BPT 4.000% – 1/Feb/17	1,145,228	0.39
1,050,000	Italy (Govt of) BPT 4.000% – 1/Sep/20	996,766	0.34
1,150,000	Italy (Govt of) BPT 4.000% – 1/Feb/37	949,732	0.32
500,000	Italy (Govt of) BPT 4.250% – 1/Sep/11	507,055	0.17
900,000	Italy (Govt of) BPT 4.250% – 15/Oct/12	922,742	0.31
700,000	Italy (Govt of) BPT 4.250% – 15/Apr/13	719,996	0.24
1,600,000	Italy (Govt of) BPT 4.250% – 1/Aug/13	1,644,912	0.56
1,300,000	Italy (Govt of) BPT 4.250% – 1/Aug/14	1,334,324	0.45
900,000	Italy (Govt of) BPT 4.250% – 1/Feb/15	921,587	0.31
1,100,000	Italy (Govt of) BPT 4.250% – 1/Feb/19	1,084,663	0.37
1,050,000	Italy (Govt of) BPT 4.250% – 1/Sep/19	1,027,895	0.35
1,100,000	Italy (Govt of) BPT 4.250% – 1/Mar/20	1,069,145	0.36
1,050,000	Italy (Govt of) BPT 4.500% – 1/Feb/18	1,061,654	0.36
950,000	Italy (Govt of) BPT 4.500% – 1/Aug/18	955,721	0.32
1,100,000	Italy (Govt of) BPT 4.500% – 1/Mar/19	1,100,418	0.37
1,050,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	1,042,131	0.35
950,000	Italy (Govt of) BPT 4.750% – 1/Feb/13	985,001	0.33
900,000	Italy (Govt of) BPT 4.750% – 1/Aug/23	888,744	0.30
1,500,000	Italy (Govt of) BPT 5.000% – 1/Feb/12	1,540,785	0.52
850,000	Italy (Govt of) BPT 5.000% – 1/Mar/25	848,700	0.29
950,000	Italy (Govt of) BPT 5.000% – 1/Aug/34	908,988	0.31
900,000	Italy (Govt of) BPT 5.000% – 1/Aug/39	853,108	0.29
800,000	Italy (Govt of) BPT 5.000% – 1/Sep/40	754,729	0.26
500,000	Italy (Govt of) BPT 5.250% – 1/Aug/11	509,258	0.17
1,050,000	Italy (Govt of) BPT 5.250% – 1/Aug/17	1,113,144	0.38
1,300,000	Italy (Govt of) BPT 5.250% – 1/Nov/29	1,302,997	0.44
750,000	Italy (Govt of) BPT 5.750% – 1/Feb/33	786,869	0.27
1,400,000	Italy (Govt of) BPT 6.000% – 1/May/31	1,512,825	0.51
700,000	Italy (Govt of) BPT 6.500% – 1/Nov/27	799,783	0.27
480,000	Kommunekredit 4.375% – 2/Oct/12	503,544	0.17
600,000	Kreditanstalt fuer Wiederaufbau 3.125% – 4/Jul/16	616,609	0.21

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
570,000	Kreditanstalt fuer Wiederaufbau 4.625% – 4/Jan/23	628,822	0.21
480,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.125% – 15/Apr/13	506,883	0.17
650,000	Netherlands (Govt of) 1.750% – 15/Jan/13	661,004	0.22
550,000	Netherlands (Govt of) 2.750% – 15/Jan/15	571,655	0.19
600,000	Netherlands (Govt of) 3.250% – 15/Jul/15	634,433	0.22
1,050,000	Netherlands (Govt of) 3.750% – 15/Jul/14	1,132,096	0.38
600,000	Netherlands (Govt of) 3.750% – 15/Jan/23	624,663	0.21
900,000	Netherlands (Govt of) 3.750% – 15/Jan/42	941,441	0.32
700,000	Netherlands (Govt of) 4.000% – 15/Jul/16	762,822	0.26
750,000	Netherlands (Govt of) 4.000% – 15/Jul/19	805,293	0.27
800,000	Netherlands (Govt of) 4.000% – 15/Jan/37	863,138	0.29
550,000	Netherlands (Govt of) 4.250% – 15/Jul/13	593,884	0.20
700,000	Netherlands (Govt of) 4.500% – 15/Jul/17	780,198	0.26
1,650,000	Netherlands (Govt of) 5.000% – 15/Jul/12	1,756,473	0.60
300,000	Netherlands (Govt of) 5.500% – 15/Jan/28	375,338	0.13
600,000	North Rhine-Westphalia Land 2.125% – 30/Jun/15	594,081	0.20
600,000	North Rhine-Westphalia Land 3.500% – 15/Mar/13	624,988	0.21
500,000	North Rhine-Westphalia Land 4.625% – 15/Aug/12	526,644	0.18
600,000	NRW.Bank 2.625% – 12/Mar/12	608,880	0.21
650,000	OeBB Infrastruktur AG 3.875% – 1/Dec/14	685,953	0.23
450,000	Oesterreichische Volksbanken AG 3.000% – 9/Feb/12	458,743	0.16
600,000	Ontario (Province of) 4.125% – 14/May/13	633,776	0.21
630,000	Ontario (Province of) 4.250% – 11/Dec/13	671,809	0.23
800,000	Poland (Govt of) 5.625% – 20/Jun/18	875,990	0.30
600,000	Poland (Govt of) 5.875% – 3/Feb/14	648,657	0.22
800,000	Portugal (Govt of) OT 3.350% – 15/Oct/15	724,389	0.25
650,000	Portugal (Govt of) OT 4.100% – 15/Apr/37	454,358	0.15
850,000	Portugal (Govt of) OT 4.750% – 14/Jun/19	752,038	0.26
1,300,000	Portugal (Govt of) OT 5.000% – 15/Jun/12	1,313,788	0.45
750,000	Portugal (Govt of) OT 5.450% – 23/Sep/13	763,556	0.26
600,000	Portugal Obrigacoes do Tesouro OT 4.375% – 16/Jun/14	585,275	0.20
1,370,000	Quebec (Province of) 4.250% – 27/Feb/13	1,445,648	0.49
500,000	Sachsen-Anhalt Land 4.250% – 28/Feb/14	534,940	0.18
410,000	Societe Financement de l'Economie Francaise 3.000% – 7/Apr/14	424,563	0.14
1,260,000	Societe Financement de l'Economie Francaise 3.250% – 16/Jan/14	1,313,956	0.45
500,000	Spain (Govt of) 2.300% – 30/Apr/13	485,327	0.16
850,000	Spain (Govt of) 2.750% – 30/Apr/12	844,881	0.29
500,000	Spain (Govt of) 3.000% – 30/Apr/15	472,744	0.16
550,000	Spain (Govt of) 3.300% – 31/Oct/14	534,230	0.18
850,000	Spain (Govt of) 4.090% – 30/Apr/20	767,522	0.26
950,000	Spain (Govt of) 4.100% – 30/Jul/18	885,978	0.30
1,450,000	Spain (Govt of) 4.200% – 30/Jul/13	1,465,618	0.50
850,000	Spain (Govt of) 4.200% – 31/Jan/37	657,266	0.22
750,000	Spain (Govt of) 4.300% – 31/Oct/19	696,585	0.24
1,150,000	Spain (Govt of) 4.400% – 31/Jan/15	1,156,226	0.39
700,000	Spain (Govt of) 4.600% – 30/Jul/19	665,967	0.23
650,000	Spain (Govt of) 4.650% – 30/Jul/25	575,492	0.20
500,000	Spain (Govt of) 4.700% – 30/Jul/41	412,308	0.14
1,150,000	Spain (Govt of) 4.750% – 30/Jul/14	1,176,999	0.40
800,000	Spain (Govt of) 4.800% – 31/Jan/24	740,556	0.25
450,000	Spain (Govt of) 4.850% – 31/Oct/20	429,907	0.15
650,000	Spain (Govt of) 5.000% – 30/Jul/12	666,626	0.23
800,000	Spain (Govt of) 5.500% – 30/Jul/17	822,568	0.28
800,000	Spain (Govt of) 5.750% – 30/Jul/32	781,706	0.27
900,000	Spain (Govt of) 6.000% – 31/Jan/29	909,236	0.31
600,000	Spain (Govt of) 6.150% – 31/Jan/13	629,818	0.21
750,000	Spain (Govt of) 8.700% – 28/Feb/12	795,497	0.27

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	State of Baden-Wurttemberg 3.500% – 14/Jan/15	525,082	0.18
900,000	State of Bavaria Germany 3.375% – 21/Jan/13	934,693	0.32
390,000	State of Saxony-Anhalt 5.375% – 28/Mar/12	410,113	0.14
1,400,000	Sweden Govt of) 3.125% – 7/May/14	1,464,929	0.50
		205,023,901	69.52
Total Supranationals, governments and local public authorities, debt instruments		205,023,901	69.52
EUR Bonds			
420,000	ABN Amro Bank NV 4.625% – 9/Jul/14	440,614	0.15
600,000	Alliander Finance 4.000% – 20/Apr/12	618,750	0.21
400,000	AON Financial Services 6.250% – 1/Jul/14	427,126	0.14
350,000	ArcelorMittal 9.375% – 3/Jun/16	428,387	0.15
430,000	Assicurazioni Generali SpA 4.875% – 11/Nov/14	452,650	0.15
470,000	Atlantia SpA 5.625% – 6/May/16	505,407	0.17
600,000	Australia & New Zealand Banking Group Ltd 4.375% – 24/May/12	622,643	0.21
750,000	AXA SA 4.500% – 23/Jan/15	787,414	0.27
550,000	Banco Popular Espanol SA 3.000% – 24/Apr/12	543,023	0.18
600,000	Bank Nederlandse Gemeenten 3.750% – 14/Jan/20	612,166	0.21
500,000	Bank of America Corp. 7.000% – 15/Jun/16	545,124	0.18
400,000	Bank of Scotland Plc 4.125% – 6/Feb/12	409,516	0.14
600,000	Banque Federative du Credit Mutuel 4.375% – 31/May/16	624,017	0.21
500,000	Barclays Bank Plc 4.875% – 13/Aug/19	508,980	0.17
500,000	BASF Finance Europe NV 5.125% – 9/Jun/15	551,851	0.19
500,000	Bayer AG 4.500% – 23/May/13	530,450	0.18
800,000	Bayerische Landesbank 2.750% – 23/Jan/12	814,146	0.28
500,000	Bayerische Landesbank 3.500% – 8/Oct/13	516,833	0.18
600,000	BBVA Senior Finance SAU 3.625% – 14/May/12	599,758	0.20
410,000	BHP Billiton Finance Ltd 4.750% – 4/Apr/12	425,881	0.14
500,000	BMW Finance NV 5.000% – 6/Aug/18	554,559	0.19
580,000	BMW US Capital LLC 5.000% – 28/May/15	633,014	0.21
500,000	Caja de Ahorros del Mediterraneo 2.875% – 14/May/12	492,577	0.17
540,000	Citigroup Inc. 4.750% – 12/Nov/13	560,947	0.19
700,000	Citigroup Inc. 5.000% – 2/Aug/19	688,912	0.23
800,000	Citigroup Inc. 7.375% – 4/Sep/19	898,246	0.30
500,000	Commerzbank AG 4.750% – 26/Jan/15	531,175	0.18
460,000	Commonwealth Bank of Australia 4.250% – 10/Nov/16	482,337	0.16
500,000	Credit Agricole SA 6.000% – 24/Jun/13	544,412	0.18
900,000	Credit Suisse 3.875% – 25/Jan/17	904,583	0.31
600,000	Credit Suisse 5.125% – 30/Mar/12	624,890	0.21
580,000	Credit Suisse 6.125% – 16/May/14	643,204	0.22
500,000	Daimler AG 4.625% – 2/Sep/14	534,818	0.18
460,000	Daimler Finance North America LLC 4.375% – 21/Mar/13	483,310	0.16
450,000	Daimler International Finance BV 9.000% – 30/Jan/12	484,551	0.16
500,000	Danske Bank A/S 4.750% – 4/Jun/14	529,679	0.18
600,000	Deutsche Bahn Finance BV 5.125% – 28/Nov/13	655,932	0.22
550,000	Deutsche Bank AG 5.125% – 31/Aug/17	601,029	0.20
500,000	Deutsche Telekom International Finance BV 5.750% – 14/Apr/15	556,039	0.19
410,000	Deutsche Telekom International Finance BV 6.625% – 29/Mar/18	486,858	0.17
430,000	Diageo Finance Plc 6.625% – 5/Dec/14	491,843	0.17
500,000	E.ON International Finance BV 5.750% – 7/May/20	575,389	0.20
500,000	EDF SA 4.625% – 11/Sep/24	511,893	0.17
400,000	EDF SA 4.625% – 26/Apr/30	384,456	0.13
400,000	Enbw International Finance BV 6.875% – 20/Nov/18	482,878	0.16
480,000	Enel Finance International SA 5.000% – 14/Sep/22	487,554	0.17
650,000	ENI SpA 5.000% – 28/Jan/16	702,720	0.24
600,000	European Investment Bank 2.625% – 15/Mar/18	583,620	0.20

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	European Investment Bank 4.500% – 15/Oct/25	537,825	0.18
500,000	European Investment Bank 4.625% – 15/Apr/20	551,400	0.19
580,000	Fortis Bank 4.500% – 30/May/14	613,896	0.21
400,000	France Telecom SA 8.125% – 28/Jan/33	549,998	0.19
500,000	GDF Suez 6.375% – 18/Jan/21	598,126	0.20
400,000	GE Capital European Funding 3.375% – 8/Feb/12	407,981	0.14
600,000	GE Capital European Funding 4.250% – 6/Feb/14	626,401	0.21
700,000	GE Capital European Funding 5.250% – 18/May/15	758,647	0.26
250,000	GE Capital European Funding 5.375% – 16/Jan/18	268,113	0.09
500,000	GlaxoSmithKline Capital Plc 5.625% – 13/Dec/17	569,087	0.19
800,000	Goldman Sachs Group Inc. 6.375% – 2/May/18	862,964	0.29
400,000	HSBC Finance Corp. 3.375% – 8/Jun/12	407,334	0.14
600,000	HSBC Finance Corp. 4.875% – 30/May/17	628,179	0.21
500,000	HSBC France 5.750% – 19/Jun/13	543,697	0.18
600,000	HSH Nordbank AG 2.250% – 23/Jul/12	609,483	0.21
550,000	Iberdrola Finanzas SAU 5.625% – 9/May/18	580,735	0.20
600,000	IKB Deutsche Industriebank AG 2.125% – 10/Sep/12	608,553	0.21
500,000	Imperial Tobacco Finance Plc 8.375% – 17/Feb/16	610,278	0.21
500,000	ING 3.500% – 28/Nov/12	505,618	0.17
600,000	ING Groep NV 4.125% – 11/Apr/16	614,729	0.21
600,000	Intesa Sanpaolo SpA 4.125% – 14/Apr/20	574,906	0.19
680,000	Irish Life & Permanent Plc 3.125% – 22/Apr/13	588,709	0.20
900,000	JPMorgan Chase & Company 5.250% – 8/May/13	955,489	0.33
500,000	JPMorgan Chase & Company 5.250% – 14/Jan/15	541,083	0.18
400,000	Kraft Foods Inc. 6.250% – 20/Mar/15	452,118	0.15
600,000	Kreditanstalt fuer Wiederaufbau 1.125% – 23/Mar/12	601,477	0.20
600,000	Kreditanstalt fuer Wiederaufbau 1.250% – 17/Jun/13	599,461	0.20
600,000	Kreditanstalt fuer Wiederaufbau 2.250% – 21/May/12	610,529	0.21
600,000	Kreditanstalt fuer Wiederaufbau 3.500% – 4/Jul/15	631,805	0.21
470,000	Kreditanstalt fuer Wiederaufbau 4.125% – 4/Jul/17	505,207	0.17
500,000	Kreditanstalt fuer Wiederaufbau 4.375% – 4/Jul/18	543,787	0.18
670,000	Kreditanstalt fuer Wiederaufbau 5.500% – 22/Jan/18	775,777	0.26
500,000	Landesbank Berlin AG 4.625% – 18/Jun/14	538,946	0.18
600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 3.250% – 29/Jan/14	624,053	0.21
880,000	Landwirtschaftliche Rentenbank 3.875% – 14/Mar/12	909,164	0.32
400,000	Lloyds TSB Bank Plc 3.250% – 26/Nov/12	403,390	0.14
440,000	Merck & Company Inc. 5.375% – 1/Oct/14	485,726	0.16
600,000	Merck Financial Services GmbH 2.125% – 26/Mar/12	604,267	0.20
900,000	Merrill Lynch & Company Inc. 6.000% – 11/Feb/13	937,417	0.32
600,000	Merrill Lynch & Company Inc. 6.750% – 21/May/13	638,323	0.22
950,000	Morgan Stanley 4.375% – 10/Feb/12	969,962	0.33
500,000	Morgan Stanley 6.500% – 28/Dec/18	532,836	0.18
410,000	National Australia Bank Ltd 4.000% – 13/Jul/20	404,014	0.14
500,000	National Australia Bank Ltd 4.875% – 21/Jan/13	530,125	0.18
500,000	Nederlandse Waterschapsbank NV 3.875% – 17/Feb/20	516,769	0.18
880,000	Nomura Europe Finance NV 5.125% – 9/Dec/14	925,020	0.31
500,000	Nordea Bank AB 3.000% – 6/Aug/12	511,020	0.17
800,000	NRW.Bank 1.125% – 11/May/12	798,974	0.27
400,000	NRW.Bank 3.000% – 13/Feb/12	407,970	0.14
600,000	NRW.Bank 3.375% – 18/Mar/14	625,833	0.21
550,000	Pemex Project Funding Master Trust 6.250% – 5/Aug/13	595,891	0.20
500,000	Pfizer Inc. 4.750% – 15/Dec/14	542,778	0.18
400,000	Pfizer Inc. 5.750% – 3/Jun/21	457,362	0.16
500,000	Procter & Gamble Company 4.500% – 12/May/14	537,765	0.18
600,000	Rabobank Nederland NV 4.125% – 14/Jan/20	602,939	0.20
1,240,000	Rabobank Nederland NV 4.375% – 5/May/16	1,310,984	0.45
600,000	Raiffeisen Zentralbank Oesterreich AG 3.625% – 5/Feb/14	627,902	0.21

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

FDC SICAV Obligations EUR – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,080,000	Reseau Ferre de France 4.450% – 27/Nov/17	1,173,371	0.40
500,000	Roche Holdings Inc. 6.500% – 4/Mar/21	606,450	0.21
510,000	Royal Bank of Canada 3.250% – 18/Jan/13	524,987	0.18
275,000	Royal KPN NV 5.000% – 13/Nov/12	290,383	0.10
500,000	RTE EDF Transport SA 5.125% – 12/Sep/18	551,491	0.19
500,000	RWE Finance BV 6.500% – 10/Aug/21	595,882	0.20
600,000	Shell International Finance BV 3.375% – 9/Feb/12	613,346	0.21
250,000	Shell International Finance BV 4.375% – 14/May/18	266,840	0.09
520,000	Siemens Financieringsmaatschappij NV 5.125% – 20/Feb/17	575,275	0.20
400,000	Skandinaviska Enskilda Banken AB 4.375% – 29/May/12	414,204	0.14
600,000	SNCF 3.625% – 3/Jun/20	606,173	0.21
750,000	Societe Generale 3.000% – 31/Mar/15	745,716	0.25
620,000	Statoil ASA 5.625% – 11/Mar/21	717,541	0.24
400,000	Suez Environnement Company 6.250% – 8/Apr/19	468,459	0.16
580,000	Svenska Handelsbanken AB 3.000% – 20/Aug/12	592,951	0.20
590,000	Svenska Handelsbanken AB 4.875% – 25/Mar/14	636,575	0.22
500,000	Telefonica Emisiones SAU 5.496% – 1/Apr/16	531,487	0.18
590,000	Tesco Plc 5.875% – 12/Sep/16	676,240	0.23
500,000	Toronto-Dominion Bank 4.875% – 23/Jan/13	531,722	0.18
600,000	Total Capital SA 3.250% – 26/Jan/12	612,464	0.21
500,000	Total Capital SA 4.750% – 10/Dec/13	539,397	0.18
580,000	Toyota Motor Credit Corp. 6.625% – 3/Feb/16	682,501	0.23
580,000	UBS AG 6.000% – 18/Apr/18	651,740	0.22
550,000	Unedic 2.125% – 3/Dec/12	557,970	0.19
600,000	Veolia Environnement 4.375% – 11/Dec/20	614,872	0.21
550,000	Vivendi 3.875% – 15/Feb/12	563,637	0.19
440,000	Vodafone Group Plc 6.250% – 15/Jan/16	502,326	0.17
800,000	Volkswagen International Finance NV 5.375% – 22/May/18	906,099	0.32
700,000	Wachovia Bank NA 6.000% – 23/May/13	755,640	0.26
500,000	West LB 3.500% – 3/Sep/12	509,634	0.17
590,000	Westpac Banking Corp. 5.875% – 5/Sep/13	646,256	0.22
980,000	Zurich Finance USA Inc. 4.875% – 14/Apr/12	1,015,594	0.35
		81,626,206	27.68
Total Bonds		81,626,206	27.68
Total Transferable securities and money market instruments admitted to an official exchange listing		286,650,107	97.20
Total Investment in Securities		286,650,107	97.20
Other Net Assets		8,252,324	2.80
Total Net Assets		294,902,431	100.00

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

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Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	63.81
Banks	13.43
Government guaranteed bonds	4.03
Financial services	2.32
Electrical utilities	1.83
Supranational banks	1.71
Insurance	1.48
Oil and gas producers	1.37
Auto manufacturers	1.22
Transportation	1.00
Telecommunication services	0.99
Pharmaceuticals	0.70
Municipal	0.54
Food services	0.38
Chemicals	0.37
Water utilities	0.37
Healthcare services	0.21
Tobacco	0.21
Medical	0.20
Miscellaneous machinery	0.20
Broadcasting, radio and television	0.19
Cosmetics and personal care	0.18
Beverages	0.17
Iron and steel	0.15
Mining (non precious)	0.14
Total Investment in Securities	97.20
Other Net Assets	2.80
Total Net Assets	100.00

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, governments and local public authorities, debt instruments			
2,900,000	Australia (Govt of) 6.000% – 15/Feb/17	2,281,849	0.55
		2,281,849	0.55
DKK Supranationals, governments and local public authorities, debt instruments			
3,000,000	Denmark (Govt of) 4.500% – 15/Nov/39	480,794	0.12
		480,794	0.12
EUR Supranationals, governments and local public authorities, debt instruments			
1,600,000	Agence Francaise de Developpement FRN – 29/Jul/49	1,440,000	0.35
1,000,000	Austria (Govt of) 6.250% – 15/Jul/27	1,304,628	0.32
1,500,000	Baden-Wurttemberg Land 3.250% – 22/Jan/14	1,561,610	0.38
3,900,000	Belgium (Govt of) 3.250% – 28/Sep/16	3,865,126	0.94
200,000	Caja de Ahorros de Valencia Castellon y Alicante 3.000% – 27/Oct/14	187,674	0.04
1,600,000	Duesseldorfer Hypothekenbank AG 1.875% – 13/Dec/13	1,604,568	0.39
400,000	European Investment Bank 4.000% – 15/Apr/30	403,380	0.10
2,053,299	France (Govt of) OAT 2.500% – 25/Oct/20	1,907,780	0.46
14,285	France (Govt of) OAT 4.250% – 25/Oct/23	15,319	0.00
1,106,667	France (Govt of) OAT 5.500% – 25/Apr/29	1,350,475	0.33
4,250,667	Germany (Govt of) 3.000% – 4/Jul/20	4,272,592	1.03
7,454,000	Germany (Govt of) 3.500% – 4/Jan/16	7,998,157	1.94
14,000,000	Germany (Govt of) 4.000% – 13/Apr/12	14,603,442	3.54
825,000	Germany (Govt of) 4.000% – 4/Jul/16	905,324	0.22
1,150,000	Germany (Govt of) 4.250% – 4/Jul/39	1,315,878	0.32
260,000	Germany (Govt of) 4.500% – 4/Jan/13	278,781	0.07
4,240,038	Germany (Govt of) 4.750% – 4/Jul/28	4,945,165	1.20
710,000	Germany (Govt of) Bundesobligation 1.750% – 9/Oct/15	707,171	0.17
410,000	Germany (Govt of) Bundesobligation 2.250% – 11/Apr/14	423,137	0.10
190,000	Germany (Govt of) Bundesobligation 2.250% – 10/Apr/15	194,434	0.05
370,000	Germany (Govt of) Bundesobligation 3.500% – 12/Apr/13	391,381	0.09
440,000	Germany (Govt of) Bundesobligation 4.000% – 11/Oct/13	475,331	0.11
525,000	Germany (Govt of) Bundesobligation 4.250% – 12/Oct/12	556,913	0.13
30,948	Ireland (Govt of) 5.900% – 18/Oct/19	25,500	0.01
1,230,000	Italy (Govt of) BPT 3.750% – 1/Aug/15	1,232,840	0.30
2,350,000	Italy (Govt of) BPT 4.000% – 1/Sep/20	2,230,857	0.54
1,720,000	Italy (Govt of) BPT 4.250% – 1/Sep/19	1,683,791	0.41
960,000	Italy (Govt of) BPT 4.500% – 1/Mar/26	909,356	0.22
4,020,000	Italy (Govt of) BPT 5.000% – 1/Sep/40	3,792,512	0.92
2,200,000	KA Finanz AG 2.250% – 17/Dec/12	2,225,377	0.53
7,750,000	Netherlands (Govt of) 3.500% – 15/Jul/20	7,969,503	1.93
1,328,000	Spain (Govt of) 3.150% – 31/Jan/16	1,242,218	0.30
520,000	Spain (Govt of) 4.200% – 31/Jan/37	402,092	0.10
1,060,000	Spain (Govt of) 4.850% – 31/Oct/20	1,012,669	0.25
400,000	Yorkshire Building Society 2.250% – 26/Oct/12	404,784	0.10
		73,839,765	17.89
GBP Supranationals, governments and local public authorities, debt instruments			
300,000	Coventry Building Society 2.000% – 5/Apr/12	353,560	0.09
960,000	Instituto de Credito Oficial 4.500% – 7/Mar/13	1,124,462	0.27
1,410,000	United Kingdom Gilt 2.250% – 7/Mar/14	1,680,094	0.41
550,000	United Kingdom Gilt 2.750% – 22/Jan/15	659,922	0.16
3,100,000	United Kingdom Gilt 3.750% – 7/Sep/19	3,732,485	0.90
1,000,000	United Kingdom Gilt 4.000% – 7/Sep/16	1,258,631	0.30

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,150,000	United Kingdom Gilt 4.250% – 7/Dec/27	2,577,686	0.62
3,670,000	United Kingdom Gilt 4.250% – 7/Mar/36	4,318,240	1.05
1,350,000	United Kingdom Gilt 4.250% – 7/Dec/49	1,609,677	0.39
		17,314,757	4.19
JPY Supranationals, governments and local public authorities, debt instruments			
430,000,000	Japan (Govt of) 2.300% – 20/Mar/39	4,219,760	1.02
2,460,000,000	Japan (Govt of) Five Year Bond 0.900% – 20/Dec/12	22,932,390	5.56
880,000,000	Japan (Govt of) Ten Year Bond 1.300% – 20/Mar/19	8,351,260	2.02
1,860,000,000	Japan (Govt of) Ten Year Bond 1.400% – 20/Dec/13	17,688,452	4.29
1,310,000,000	Japan (Govt of) Ten Year Bond 1.400% – 20/Dec/15	12,638,231	3.06
1,000,000,000	Japan (Govt of) Ten Year Bond 1.500% – 20/Dec/17	9,694,652	2.35
910,000,000	Japan (Govt of) Ten Year Bond 1.700% – 20/Sep/16	8,930,190	2.16
420,000,000	Japan (Govt of) Thirty Year Bond 2.000% – 20/Dec/33	3,894,365	0.94
1,300,000,000	Japan (Govt of) Twenty Year Bond 2.000% – 20/Dec/24	12,716,194	3.08
177,000,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Dec/24	1,752,279	0.43
		102,817,773	24.91
PLN Supranationals, governments and local public authorities, debt instruments			
3,190,000	Poland (Govt of) 5.500% – 25/Apr/15	810,219	0.20
		810,219	0.20
SEK Supranationals, governments and local public authorities, debt instruments			
7,350,000	Sweden (Govt of) 5.500% – 8/Oct/12	866,168	0.21
		866,168	0.21
USD Supranationals, governments and local public authorities, debt instruments			
3,048,000	Fannie Mae 5.375% – 12/Jun/17	2,612,117	0.64
372,000	United States Treasury N/B 7.500% – 15/Nov/24	388,684	0.09
		3,000,801	0.73
Total Supranationals, governments and local public authorities, debt instruments		201,412,126	48.80
EUR Bonds			
700,000	3i Group plc 5.625% – 17/Mar/17	710,676	0.17
500,000	Allied Irish Banks plc 5.625% – 12/Nov/14	359,063	0.09
750,000	Anheuser-Busch InBev Worldwide Inc. 4.000% – 26/Apr/18	763,628	0.19
500,000	ASIF III Jersey Ltd 4.750% – 11/Sep/13	513,250	0.12
500,000	Aviva plc FRN – 29/Nov/49	403,334	0.10
210,000	Aviva plc FRN – 29/Sep/49	179,340	0.04
600,000	Aviva plc FRN – 22/May/38	593,400	0.14
1,450,000	Bank Nederlandse Gemeenten 2.500% – 15/Nov/17	1,395,148	0.34
550,000	Bank of America Corp. FRN – 23/May/17	493,454	0.12
700,000	Bank of America Corp. 7.000% – 15/Jun/16	763,173	0.18
450,000	Bank of Ireland 4.625% – 8/Apr/13	372,656	0.09
350,000	Barclays Bank plc 5.250% – 27/May/14	374,068	0.09
500,000	Bayerische Landesbank 4.375% – 22/Jan/14	532,965	0.13
300,000	Bayerische Landesbank 6.000% – 30/Dec/15	324,195	0.08
200,000	Casino Guichard Perrachon SA 4.379% – 8/Feb/17	204,382	0.05
400,000	Casino Guichard Perrachon SA 6.375% – 4/Apr/13	435,064	0.11
500,000	Citigroup Inc. 7.375% – 4/Sep/19	561,404	0.14
200,000	Danske Bank A/S FRN – 20/Mar/16	202,225	0.05
600,000	EDF SA 4.625% – 26/Apr/30	576,684	0.14
2,000,000	Eurofima 4.000% – 27/Oct/21	2,060,896	0.50

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400,000	Fortis Bank FRN – 29/Oct/49	338,857	0.08
556,000	France Telecom SA 7.250% – 28/Jan/13	615,404	0.15
450,000	GE Capital European Funding 2.875% – 17/Sep/15	446,276	0.11
800,000	Groupama SA FRN – 29/Oct/49	608,666	0.15
900,000	HSBC Capital Funding LP FRN – 29/Oct/49	846,482	0.21
1,050,000	Iberdrola Finanzas SAU 3.500% – 13/Oct/16	1,002,416	0.24
2,550,000	IKB Deutsche Industriebank AG 2.125% – 10/Sep/12	2,586,349	0.62
800,000	ING Bank NV FRN – 29/May/23	809,552	0.20
100,000	Intesa Sanpaolo SpA 6.625% – 8/May/18	99,397	0.02
300,000	Intesa Sanpaolo SpA FRN – 29/Oct/49	287,579	0.07
200,000	JPMorgan Chase & Company 5.250% – 8/May/13	212,331	0.05
150,000	Lloyds TSB Bank plc 6.375% – 17/Jun/16	161,395	0.04
750,000	Lloyds TSB Bank plc 6.500% – 24/Mar/20	692,657	0.17
700,000	Mapfre SA FRN – 24/Jul/37	553,501	0.13
780,000	Motability Operations Group plc 3.750% – 29/Nov/17	778,622	0.19
350,000	National Australia Bank Ltd 3.500% – 23/Jan/15	357,945	0.09
300,000	National Grid Gas plc 5.125% – 14/May/13	320,665	0.08
700,000	Nationwide Building Society 3.750% – 20/Jan/15	687,470	0.17
790,000	Nationwide Building Society 6.750% – 22/Jul/20	750,259	0.18
880,000	NRW.Bank 4.500% – 29/May/17	960,404	0.23
550,000	Philip Morris International Inc. 5.750% – 24/Mar/16	623,652	0.15
2,000,000	Refer-Rede Ferroviaria Nacional SA 4.000% – 16/Mar/15	1,745,452	0.42
650,000	Royal Bank of Scotland Group plc 5.250% – 15/May/13	674,317	0.16
750,000	Royal Bank of Scotland plc 6.934% – 9/Apr/18	712,021	0.17
250,000	Santander International Debt SA 5.625% – 14/Feb/12	255,812	0.06
250,000	Severn Trent Utilities Finance plc 5.250% – 11/Mar/16	272,321	0.07
500,000	SG Capital Trust III FRN – 29/Nov/49	450,687	0.11
1,320,000	Telecom Italia Finance SA 7.750% – 24/Jan/33	1,411,051	0.34
100,000	Telefonica Emisiones SAU 3.661% – 18/Sep/17	95,435	0.02
600,000	Telefonica Emisiones SAU 4.693% – 11/Nov/19	591,178	0.14
500,000	Telefonica Emisiones SAU 5.496% – 1/Apr/16	531,487	0.13
1,100,000	Tesco plc 5.875% – 12/Sep/16	1,260,786	0.31
500,000	Thames Water Utilities Cayman Finance Ltd 3.250% – 9/Nov/16	492,908	0.12
650,000	UniCredit SpA 5.750% – 26/Sep/17	648,839	0.16
500,000	Wal-Mart Stores Inc. 4.875% – 21/Sep/29	520,951	0.13
200,000	Zurich Finance USA Inc. 6.500% – 14/Oct/15	226,899	0.05
		35,449,028	8.59
GBP Bonds			
850,000	America Movil SAB de CV 5.750% – 28/Jun/30	1,027,259	0.25
800,000	AXA SA FRN – 29/Jul/49	797,612	0.19
200,000	Barclays Bank plc 2.875% – 23/Dec/11	237,672	0.06
200,000	Lloyds TSB Bank plc 6.375% – 15/Apr/14	246,432	0.06
950,000	Santander Issuances SAU FRN – 31/Jan/18	1,057,526	0.26
400,000	Skandinaviska Enskilda Banken AB 6.625% – 9/Jul/14	513,824	0.12
200,000	SNCB Holding 5.000% – 24/Apr/18	250,256	0.06
680,000	United Utilities Water plc 5.750% – 25/Mar/22	839,203	0.20
500,000	Wachovia Bank NA 5.250% – 1/Aug/23	530,579	0.13
		5,500,363	1.33
USD Bonds			
825,000	Agilent Technologies Inc. 6.500% – 1/Nov/17	676,510	0.16
200,000	Alcan Inc. 4.500% – 15/May/13	159,231	0.04
595,000	American International Group Inc. 3.650% – 15/Jan/14	451,784	0.11
100,000	Astrazeneca PLC 5.400% – 15/Sep/12	80,279	0.02
915,000	Baltimore Gas & Electric Company 6.125% – 1/Jul/13	753,055	0.18

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,120,000	Bank of America Corp. 7.375% – 15/May/14	929,713	0.23
560,000	Barclays Bank plc 5.140% – 14/Oct/20	377,589	0.09
285,000	Barrick North America Finance LLC 6.800% – 15/Sep/18	254,366	0.06
905,000	Baxter International Inc. 4.250% – 15/Mar/20	693,267	0.17
125,000	Bellsouth Capital Funding Corp. 7.875% – 15/Feb/30	112,264	0.03
600,000	BHP Finance 4.800% – 15/Apr/13	480,514	0.12
865,000	Boeing Company 3.500% – 15/Feb/15	677,545	0.16
430,000	BP Capital Markets plc 4.500% – 1/Oct/20	318,601	0.08
900,000	BP Capital Markets plc 5.250% – 7/Nov/13	726,554	0.18
633,000	CBS Corp. 7.875% – 30/Jul/30	545,756	0.13
220,000	CBS Corp. 8.875% – 15/May/19	206,975	0.05
380,000	CeLLCo Partnership 3.750% – 20/May/11	286,727	0.07
570,000	Cisco Systems Inc. 5.900% – 15/Feb/39	463,480	0.11
2,000,000	Citibank Na 1.750% – 28/Dec/12	1,520,128	0.37
440,000	ConocoPhillips Holding Company 6.950% – 15/Apr/29	401,709	0.10
880,000	Constellation Energy Group Inc. 5.150% – 1/Dec/20	649,126	0.16
360,000	CSX Corp. 6.250% – 1/Apr/15	304,956	0.07
430,000	CVS Caremark Corp. 5.750% – 15/Aug/11	330,464	0.08
557,000	Dominion Resources Inc. 5.950% – 15/Jun/35	441,228	0.11
925,000	Dow Chemical Company 4.250% – 15/Nov/20	659,643	0.16
395,000	Dow Chemical Company 5.700% – 15/May/18	317,284	0.08
965,000	DTE Energy Company 7.625% – 15/May/14	829,101	0.19
800,000	EDP Finance BV 4.900% – 1/Oct/19	509,666	0.12
440,000	Energy Transfer Partners LP 6.125% – 15/Feb/17	360,541	0.09
495,000	Enterprise Products Operating LLC 5.650% – 1/Apr/13	397,302	0.10
195,000	Enterprise Products Operating LLC 7.500% – 1/Feb/11	145,996	0.04
405,000	First Horizon National Corp. 5.375% – 15/Dec/15	304,486	0.07
580,000	Firstenergy Solutions Corp. 6.050% – 15/Aug/21	444,126	0.11
1,045,000	General Electric Capital Corp. 2.250% – 9/Nov/15	747,916	0.18
1,260,000	General Electric Capital Corp. 4.375% – 16/Sep/20	925,126	0.22
25,000	General Electric Capital Corp. 6.875% – 10/Jan/39	21,657	0.01
2,290,000	Goldman Sachs Group Inc. 5.150% – 15/Jan/14	1,828,700	0.44
105,000	Goldman Sachs Group Inc. 7.500% – 15/Feb/19	91,652	0.02
860,000	Hewlett-Packard Company 6.125% – 1/Mar/14	722,294	0.17
200,000	Iberdrola Intl. BV Corp. 6.750% – 15/Jun/12	159,293	0.04
520,000	Iberdrola Intl. BV Corp. 6.750% – 15/Jul/36	394,681	0.10
850,000	International Paper Company 7.950% – 15/Jun/18	753,953	0.18
1,170,000	ITT Corp. 4.900% – 1/May/14	938,181	0.23
530,000	JPMorgan Chase & Company 4.650% – 1/Jun/14	421,051	0.10
375,000	JPMorgan Chase & Company 4.950% – 25/Mar/20	287,195	0.07
440,000	JPMorgan Chase & Company 5.150% – 1/Oct/15	349,636	0.08
564,000	KCP&L Greater Missouri Operations Company 11.875% – 1/Jul/12	476,873	0.12
515,000	Kinder Morgan Energy Partners LP 6.000% – 1/Feb/17	423,827	0.10
960,000	Marathon Oil Corp. 6.600% – 1/Oct/37	823,614	0.19
1,000,000	Medco Health Solutions Inc. 7.125% – 15/Mar/18	866,141	0.21
1,090,000	Merrill Lynch & Company Inc. 6.050% – 16/May/16	835,396	0.20
690,000	Morgan Stanley 4.750% – 1/Apr/14	526,690	0.13
220,000	Morgan Stanley 5.500% – 26/Jan/20	165,789	0.04
1,345,000	News America Inc. 7.850% – 1/Mar/39	1,248,233	0.29
440,000	Nextera Energy Inc. 2.600% – 1/Sep/15	322,883	0.08
535,000	Nisource Finance Corp. 6.150% – 1/Mar/13	429,347	0.10
430,000	Noble Holding International Ltd 3.450% – 1/Aug/15	326,028	0.08
695,000	Nomura Holdings Inc. 6.700% – 4/Mar/20	554,472	0.13
355,000	Novartis Securities Investment Ltd 5.125% – 10/Feb/19	292,359	0.07
225,000	Nucor Corp. 6.400% – 1/Dec/37	194,844	0.05
925,000	Occidental Petroleum Corp. 1.450% – 13/Dec/13	692,211	0.17
480,000	Omnicom Group Inc. 4.450% – 15/Aug/20	350,420	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
505,000	Petro-Canada 6.050% – 15/May/18	428,716	0.10
465,000	Raymond James Financial Inc. 8.600% – 15/Aug/19	410,783	0.10
685,000	Reinsurance Group of America Inc. 5.625% – 15/Mar/17	536,665	0.13
276,000	Reinsurance Group of America Inc. 6.450% – 15/Nov/19	217,136	0.05
1,230,000	Rio Tinto Finance USA Ltd 3.500% – 2/Nov/20	870,338	0.21
260,000	Rio Tinto Finance USA Ltd 6.500% – 15/Jul/18	225,948	0.05
235,000	Rohm and Haas Company 6.000% – 15/Sep/17	192,399	0.05
495,000	Shell International Finance BV 3.100% – 28/Jun/15	378,920	0.09
147,000	Shell International Finance BV 4.300% – 22/Sep/19	114,267	0.03
615,000	Sierra Pacific Power 6.000% – 15/May/16	519,226	0.13
1,860,000	Telecom Italia Capital SA 5.250% – 15/Nov/13	1,442,768	0.36
680,000	Time Warner Cable Inc. 5.875% – 15/Nov/40	501,409	0.12
230,000	Time Warner Cable Inc. 6.200% – 1/Jul/13	190,410	0.05
130,000	Time Warner Cable Inc. 8.250% – 1/Apr/19	120,054	0.03
350,000	Time Warner Inc. 7.700% – 1/May/32	316,721	0.08
300,000	Transatlantic Holdings Inc. 8.000% – 30/Nov/39	228,935	0.06
515,000	TransCanada PipeLines Ltd 3.800% – 1/Oct/20	374,602	0.09
575,000	Verizon Communications Inc. 6.400% – 15/Feb/38	472,015	0.11
555,000	Viacom Inc. 6.875% – 30/Apr/36	476,557	0.12
940,000	Wachovia Corp. 5.750% – 15/Jun/17	773,348	0.19
780,000	Wal-Mart Stores Inc. 3.250% – 25/Oct/20	548,338	0.13
600,000	Wal-Mart Stores Inc. 5.000% – 25/Oct/40	434,853	0.11
250,000	Wells Fargo Bank NA 5.950% – 26/Aug/36	190,468	0.05
375,000	Williams Partners LP 7.250% – 1/Feb/17	324,956	0.08
		42,270,260	10.24
Total Bonds		83,219,651	20.16
Total Transferable securities and money market instruments admitted to an official exchange listing		284,631,777	68.96
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
CAD Supranationals, governments and local public authorities, debt instruments			
3,000,000	Canada (Govt of) 4.250% – 1/Jun/18	2,460,079	0.59
3,800,000	Canada (Govt of) 5.000% – 1/Jun/14	3,125,507	0.76
4,800,000	Canada (Govt of) 5.750% – 1/Jun/29	4,700,543	1.14
		10,286,129	2.49
SGD Supranationals, governments and local public authorities, debt instruments			
14,450,000	Singapore (Govt of) 3.625% – 1/Jul/14	9,188,607	2.23
		9,188,607	2.23
USD Supranationals, governments and local public authorities, debt instruments			
895,000	American Municipal Power-Ohio Inc. 7.834% – 15/Feb/41	721,257	0.17
280,000	Bay Area Toll Authority 6.263% – 1/Apr/49	206,224	0.05
310,000	Bay Area Toll Authority 7.043% – 1/Apr/50	233,652	0.06
630,000	Chicago Transit Authority 6.200% – 1/Dec/40	428,210	0.10
683,000	Fannie Mae 0.750% – 18/Dec/13	502,978	0.12
3,500,000	Federal Home Loan Bank 1.375% – 12/Sep/14	2,593,475	0.63
1,318,000	Freddie Mac 5.000% – 18/Apr/17	1,107,315	0.27
1,225,000	Metropolitan Transportation Authority 6.814% – 15/Nov/40	939,887	0.23
860,000	Municipal Electric Authority of Georgia 6.637% – 1/Apr/57	626,627	0.15
1,195,000	New Jersey State Turnpike Authority 7.102% – 1/Jan/41	965,433	0.23
445,000	New York City Municipal Water Finance Authority 5.952% – 15/Jun/42	338,091	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Port Authority of New York & New Jersey 6.040% – 1/Dec/29	370,228	0.09
700,000	San Diego County Regional Transportation Commission 5.911% – 1/Apr/48	512,392	0.12
48,342,000	United States Treasury N/B 0.625% – 31/Dec/12	36,054,145	8.74
595,000	United States Treasury N/B 1.125% – 15/Jun/13	447,190	0.11
3,405,000	United States Treasury N/B 1.375% – 30/Nov/15	2,466,534	0.60
10,017,000	United States Treasury N/B 2.250% – 30/Nov/17	7,260,804	1.76
1,555,000	United States Treasury N/B 2.625% – 15/Nov/20	1,093,362	0.26
4,191,000	United States Treasury N/B 3.875% – 15/Aug/40	2,877,484	0.70
		59,745,288	14.47
Total Supranationals, governments and local public authorities, debt instruments		79,220,024	19.19
USD Bonds			
355,000	ACE INA Holdings Inc. 2.600% – 23/Nov/15	259,656	0.06
1,145,000	AGribank Fcb P.P. 144A 9.125% – 15/Jul/19	1,013,588	0.25
485,000	Bank of America Corp. 6.000% – 1/Sep/17	378,544	0.09
725,000	Bank of America Corp. 6.500% – 1/Aug/16	584,883	0.14
275,000	Bank Of America Corp. 5.875% – 5/Jan/21	211,572	0.05
1,100,000	Broadcom Corp. P.P. 144A 1.500% – 1/Nov/13	813,441	0.20
530,000	Burlington Northern and Santa Fe Railway Company 5.750% – 1/May/40	409,250	0.10
675,000	CareFusion Corp. 5.125% – 1/Aug/14	543,874	0.13
490,000	Citigroup Inc. 4.750% – 19/May/15	382,666	0.09
430,000	CNA Financial Corp. 5.875% – 15/Aug/20	319,138	0.08
2,475,000	eBay Inc. 3.250% – 15/Oct/20	1,712,336	0.41
760,000	Enbridge Energy Partners LP 5.500% – 15/Sep/40	532,241	0.12
665,000	Entergy Corp. 3.625% – 15/Sep/15	490,277	0.12
880,000	EOG Resources Inc. 2.500% – 1/Feb/16	646,767	0.16
640,000	EOG Resources Inc. 4.100% – 1/Feb/21	470,436	0.11
745,000	Florida Power & Light Company 5.250% – 1/Feb/41	570,755	0.14
155,000	Goldman Sachs Group Inc. 3.700% – 1/Aug/15	117,635	0.03
1,595,000	HSBC USA Inc. 5.000% – 27/Sep/20	1,147,980	0.28
940,000	International Business Machines Corp. 5.700% – 14/Sep/17	803,009	0.19
900,000	JPMorgan Chase & Company 4.250% – 15/Oct/20	651,902	0.16
780,000	LG&E & KU ENERGY LLC P.P. 144A 2.125% – 15/Nov/15	557,765	0.14
445,000	Microsoft Corp. 0.875% – 27/Sep/13	329,367	0.08
400,000	Morgan Stanley 6.000% – 28/Apr/15	322,160	0.08
420,000	Morgan Stanley 6.625% – 1/Apr/18	341,734	0.08
365,000	NBC Universal Inc. P.P. 144A 2.100% – 1/Apr/14	271,692	0.07
310,000	NBC Universal Inc. P.P. 144A 5.950% – 1/Apr/41	230,325	0.06
665,000	Oncor Electric Delivery Company LLC P.P. 144A 5.250% – 30/Sep/40	476,140	0.12
905,000	Oncor Electric Delivery Company LLC 5.950% – 1/Sep/13	746,943	0.18
1,370,000	Procter & Gamble Company 1.800% – 15/Nov/15	997,641	0.24
635,000	Prudential Financial Inc. 6.200% – 15/Nov/40	494,491	0.12
810,000	Rabobank Nederland NV 2.125% – 13/Oct/15	583,917	0.14
770,000	Roper Industries Inc. 6.625% – 15/Aug/13	639,705	0.15
985,000	Rowan Cos Inc. 5.000% – 1/Sep/17	743,850	0.18
385,000	Sara Lee Corp. 2.750% – 15/Sep/15	282,385	0.07
270,000	Southern Copper Corp. 6.750% – 16/Apr/40	211,945	0.05
720,000	Symantec Corp. 4.200% – 15/Sep/20	495,124	0.12
265,000	Talisman Energy Inc. 3.750% – 1/Feb/21	185,742	0.05
235,000	TCI Communications Inc. 8.750% – 1/Aug/15	215,616	0.05
1,070,000	Teva Pharmaceutical Industries Ltd 3.000% – 15/Jun/15	810,196	0.20
575,000	Total Capital SA 3.000% – 24/Jun/15	437,423	0.11
485,000	Transatlantic Holdings Inc. 5.750% – 14/Dec/15	382,950	0.09
640,000	Westpac Banking Corp. 3.000% – 9/Dec/15	474,260	0.11

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,150,000	WPP Finance UK 8.000% – 15/Sep/14	986,185	0.24
395,000	Xstrata Canada Corp. 7.250% – 15/Jul/12	316,106	0.08
		23,593,612	5.72
Total Bonds		23,593,612	5.72
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		102,813,636	24.91
Other transferable securities and money market instruments			
USD Bonds			
725,000	Anglo American Capital plc 2.150% – 27/Sep/13	545,167	0.13
510,000	BlackStone Holding 6.625% – 15/Aug/19	390,778	0.09
1,100,000	Chevron Phillips Chemical Company LLC P.P. 144A 8.250% – 15/Jun/19	989,028	0.24
1,125,000	ERAC USA Finance LLC P.P. 144A 6.375% – 15/Oct/17	930,935	0.23
600,000	Harley-Davidson Funding Corp. P.P. 144A 5.250% – 15/Dec/12	466,762	0.11
730,000	Harley-Davidson Funding Corp. P.P. 144A 6.800% – 15/Jun/18	573,182	0.14
1,835,000	Metropolitan Life Global Funding I P.P. 144A 2.500% – 29/Sep/15	1,347,959	0.33
1,080,000	National Australia Bank Limited 4.375% – 10/Dec/20	781,058	0.19
300,000	Nationwide Mutual Insurance Company 9.375% – 15/Aug/39	259,362	0.06
1,130,000	Seagate Technology International Islands P.P. 144A 10.000% – 1/May/14	987,607	0.24
915,000	Societe Generale 2.500% – 15/Jan/14	681,863	0.17
		7,953,701	1.93
Total Bonds		7,953,701	1.93
Total Other transferable securities and money market instruments		7,953,701	1.93
Total Investment in Securities		395,399,114	95.80
Other Net Assets		17,342,841	4.20
Total Net Assets		412,741,955	100.00

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

FDC SICAV Obligations Monde – Actif 1

Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	63.78
Banks	8.01
Government guaranteed bonds	3.58
Electrical utilities	2.51
Financial services	2.14
Insurance	2.03
Oil and gas producers	1.62
Telecommunication services	1.60
Broadcasting, radio and television	1.05
Oil and gas services	0.70
Transportation	0.66
Mining (non precious)	0.63
Computers and peripherals	0.61
Food services	0.53
Internet software and services	0.53
Chemicals	0.52
Pharmaceuticals	0.50
Engineering and construction	0.44
Municipal	0.44
Retail	0.44
Water utilities	0.39
Advertising	0.32
Healthcare supplies and equipment	0.30
Cosmetics and personal care	0.24
Miscellaneous machinery	0.23
Semiconductors	0.20
Beverages	0.19
Diversified companies	0.19
Forest products and paper	0.18
Currency options	0.17
Aerospace and defence	0.16
Electronic equipment	0.16
Machinery	0.15
Tobacco	0.15
Telecommunication equipment	0.11
Supranational banks	0.10
Software	0.08
Precious metals	0.06
Iron and steel	0.05
Metal fabrication	0.05
Total Investment in Securities	95.80
Other Net Assets	4.20
Total Net Assets	100.00

FDC SICAV Obligations Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, governments and local public authorities, debt instruments			
32,000,000	Queensland Treasury Corp. 6.000% – 14/Sep/17	24,703,464	5.76
		24,703,464	5.76
EUR Supranationals, governments and local public authorities, debt instruments			
4,000,000	Anglo Irish Bank Corp. Ltd 4.000% – 15/Apr/15	3,141,748	0.73
4,500,000	France (Govt of) OAT 3.500% – 25/Apr/26	4,387,028	1.02
36,000,000	Germany (Govt of) 2.250% – 4/Sep/20	34,053,048	7.95
3,400,000	Germany (Govt of) 4.750% – 4/Jul/40	4,211,981	0.98
8,300,000	Italy (Govt of) BPT 4.000% – 1/Feb/37	6,854,588	1.60
14,000,000	Netherlands (Govt of) 2.500% – 15/Jan/12	14,262,416	3.33
35,000,000	Netherlands (Govt of) 4.000% – 15/Jul/18	37,792,545	8.81
		104,703,354	24.42
GBP Supranationals, governments and local public authorities, debt instruments			
6,000,000	United Kingdom Gilt 4.500% – 7/Mar/13	7,513,799	1.75
		7,513,799	1.75
JPY Supranationals, governments and local public authorities, debt instruments			
350,000,000	Instituto de Credito Oficial 1.500% – 20/Sep/12	3,203,303	0.75
		3,203,303	0.75
PLN Supranationals, governments and local public authorities, debt instruments			
27,000,000	Poland (Govt of) 5.250% – 25/Oct/17	6,659,604	1.55
26,500,000	Poland (Govt of) 5.750% – 23/Sep/22	6,505,736	1.52
		13,165,340	3.07
USD Supranationals, governments and local public authorities, debt instruments			
5,500,000	Chile (Govt of) 3.875% – 5/Aug/20	4,034,960	0.94
3,000,000	Croatia (Govt of) 6.750% – 5/Nov/19	2,330,811	0.54
7,350,000	Hungary (Govt of) 6.250% – 29/Jan/20	5,366,971	1.25
4,315,000	Korea (Govt of) 5.750% – 16/Apr/14	3,493,363	0.81
1,110,000	Macquarie Bank Ltd 2.600% – 20/Jan/12	843,061	0.20
5,545,000	Qatar (Govt of) 4.000% – 20/Jan/15	4,277,943	1.00
7,518,000	Russian Foreign Bond – Eurobond 7.500% – 31/Mar/30	6,480,986	1.51
4,300,000	South Africa (Govt of) 5.500% – 9/Mar/20	3,410,374	0.80
1,000,000	South Africa (Govt of) 5.875% – 30/May/22	802,877	0.19
		31,041,346	7.24
Total Supranationals, governments and local public authorities, debt instruments			
		184,330,606	42.99
EUR Bonds			
4,000,000	Barclays Bank Plc 6.000% – 14/Jan/21	3,887,427	0.91
1,800,000	CEZ AS 5.000% – 19/Oct/21	1,838,146	0.43
2,500,000	Citigroup Inc. FRN – 30/Nov/17	2,297,650	0.54
3,100,000	Commonwealth Bank of Australia 4.250% – 10/Nov/16	3,250,530	0.76
4,200,000	Credit Agricole SA 3.900% – 19/Apr/21	3,787,723	0.88
2,500,000	DnB NOR Bank ASA 4.500% – 29/May/14	2,661,680	0.62
2,000,000	Enel Finance International SA 5.000% – 14/Sep/22	2,031,474	0.47
1,750,000	HSBC Holdings Plc 6.000% – 10/Jun/19	1,865,264	0.44
2,300,000	Lloyds TSB Bank Plc 6.500% – 24/Mar/20	2,124,147	0.50

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,350,000	Morgan Stanley 5.375% – 10/Aug/20	2,273,656	0.53
1,600,000	National Australia Bank Ltd 5.500% – 20/May/15	1,765,040	0.41
3,200,000	Rabobank Nederland NV 3.750% – 9/Nov/20	2,961,603	0.69
3,500,000	Royal Bank of Scotland Plc 5.375% – 30/Sep/19	3,350,403	0.78
1,600,000	Standard Chartered Plc 5.750% – 30/Apr/14	1,750,117	0.41
2,310,000	Telecom Italia Finance SA 7.750% – 24/Jan/33	2,469,339	0.57
1,600,000	Tesco Plc 5.875% – 12/Sep/16	1,833,871	0.43
1,150,000	UniCredit SpA 6.700% – 5/Jun/18	1,135,662	0.26
1,000,000	Xstrata Canada Financial Corp. 6.250% – 27/May/15	1,113,786	0.26
		42,397,518	9.89
GBP Bonds			
850,000	Carlsberg Breweries A/S 7.250% – 28/Nov/16	1,156,220	0.27
2,900,000	HSBC Holdings Plc 6.500% – 20/May/24	3,715,021	0.87
2,900,000	Imperial Tobacco Finance Plc 7.750% – 24/Jun/19	4,030,024	0.94
2,300,000	Svenska Handelsbanken AB 5.500% – 26/May/16	2,891,867	0.67
1,200,000	Tesco Plc 6.125% – 24/Feb/22	1,532,713	0.36
		13,325,845	3.11
JPY Bonds			
450,000,000	General Electric Capital Corp. 1.000% – 21/Mar/12	4,148,252	0.97
700,000,000	Rabobank Nederland NV 0.800% – 3/Feb/11	6,436,180	1.50
		10,584,432	2.47
USD Bonds			
1,050,000	Anglo American Capital Plc 9.375% – 8/Apr/14	941,328	0.22
3,280,000	Citigroup Inc. 8.125% – 15/Jul/39	3,095,249	0.72
2,280,000	EDP Finance BV 4.900% – 1/Oct/19	1,452,548	0.34
6,079,000	General Electric Capital Corp. 2.250% – 9/Nov/15	4,350,794	1.01
3,335,000	Goldman Sachs Group Inc. 6.345% – 15/Feb/34	2,368,719	0.55
3,010,000	IPIC GMTN Ltd 5.000% – 15/Nov/20	2,205,885	0.51
3,000,000	JPMorgan Chase & Company 5.150% – 1/Oct/15	2,383,881	0.56
3,680,000	Merrill Lynch & Company Inc. 6.875% – 25/Apr/18	3,001,934	0.70
2,700,000	Morgan Stanley 5.625% – 23/Sep/19	2,050,871	0.48
2,595,000	News America Inc. 6.400% – 15/Dec/35	2,078,244	0.48
2,195,000	Nordea Bank AB FRN – 29/Sep/49	1,745,813	0.41
1,930,000	Prudential Financial Inc. 4.750% – 17/Sep/15	1,525,765	0.36
1,185,000	Qtel International Finance Ltd 4.750% – 16/Feb/21	844,153	0.20
2,350,000	Sinochem Overseas Capital Company Ltd 4.500% – 12/Nov/20	1,732,743	0.40
3,000,000	Wells Fargo & Company 4.950% – 16/Oct/13	2,383,785	0.56
2,615,000	Westpac Securities NZ Ltd 2.500% – 25/May/12	1,994,636	0.47
		34,156,348	7.97
Total Bonds		100,464,143	23.44
Total Transferable securities and money market instruments admitted to an official exchange listing		284,794,749	66.43
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
CAD Supranationals, governments and local public authorities, debt instruments			
12,200,000	Canada (Govt of) 2.000% – 1/Sep/12	9,210,560	2.15
		9,210,560	2.15

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
USD Supranationals, governments and local public authorities, debt instruments			
1,975,000	California (State of) 6.200% – 1/Oct/19	1,491,331	0.35
2,675,000	California (State of) 7.300% – 1/Oct/39	2,008,119	0.46
1,200,000	California (State of) 7.625% – 1/Mar/40	933,317	0.22
4,575,000	Illinois (State of) 3.321% – 1/Jan/13	3,406,380	0.79
420,000	Los Angeles Unified School District 6.758% – 1/Jul/34	324,257	0.08
530,000	San Diego County Water Authority 6.138% – 1/May/49	395,615	0.09
4,700,000	United States Treasury N/B 0.875% – 31/Jan/11	3,505,197	0.82
27,900,000	United States Treasury N/B 0.875% – 28/Feb/11	20,818,676	4.86
13,000,000	United States Treasury N/B 0.875% – 30/Apr/11	9,712,995	2.27
14,700,000	United States Treasury N/B 1.000% – 31/Oct/11	11,022,535	2.57
18,300,000	United States Treasury N/B 1.000% – 31/Dec/11	13,732,588	3.20
8,660,000	United States Treasury N/B 1.375% – 15/Oct/12	6,550,031	1.53
17,166,000	United States Treasury N/B 2.375% – 31/Aug/14	13,261,488	3.09
1,606,000	United States Treasury N/B 2.750% – 15/Feb/19	1,181,692	0.27
8,660,000	United States Treasury N/B 3.000% – 30/Sep/16	6,694,773	1.56
2,173,000	United States Treasury N/B 3.500% – 15/May/20	1,659,258	0.39
4,350,000	United States Treasury N/B 4.500% – 15/Aug/39	3,329,677	0.78
		100,027,929	23.33
Total Supranationals, governments and local public authorities, debt instruments		109,238,489	25.48
USD Bonds			
1,140,000	Bank Of America Corp. 5.875% – 5/Jan/21	877,060	0.20
2,030,000	Corp Andina de Fomento 8.125% – 4/Jun/19	1,781,885	0.42
3,500,000	Credit Suisse 3.500% – 23/Mar/15	2,667,686	0.62
5,475,000	General Electric Capital Corp. 2.800% – 8/Jan/13	4,174,953	0.97
4,980,000	JPMorgan Chase & Company 4.250% – 15/Oct/20	3,607,193	0.84
2,000,000	Lincoln National Corp. 6.250% – 15/Feb/20	1,626,149	0.38
3,280,000	Morgan Stanley 3.450% – 2/Nov/15	2,388,172	0.56
2,700,000	TCI Communications Inc. 8.750% – 1/Aug/15	2,477,286	0.58
4,210,000	Westpac Banking Corp. 1.850% – 9/Dec/13	3,137,741	0.73
		22,738,125	5.30
Total Bonds		22,738,125	5.30
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		131,976,614	30.78
Other transferable securities and money market instruments			
USD Bonds			
1,235,000	Anglo American Capital Plc 2.150% – 27/Sep/13	928,663	0.22
4,380,000	CDP Financial 3.000% – 25/Nov/14	3,318,783	0.77
3,285,000	Lloyds TSB Bank Plc 5.800% – 13/Jan/20	2,411,720	0.56
2,975,000	Metropolitan Life Global Funding I P.P. 144A 5.125% – 10/Jun/14	2,412,177	0.56
1,415,000	Stone Street Trust P.P. 144A 5.902% – 15/Dec/15	1,093,597	0.26
710,000	Woolworths Ltd 4.000% – 22/Sep/20	511,895	0.12
		10,676,835	2.49
Total Bonds		10,676,835	2.49
Total Other transferable securities and money market instruments		10,676,835	2.49
Total Investment in Securities		427,448,198	99.70
Other Net Assets		1,289,131	0.30
Total Net Assets		428,737,329	100.00

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

FDC SICAV Obligations Monde – Actif 2

Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	66.43
Banks	18.00
Financial services	5.19
Insurance	1.30
Electrical utilities	1.24
Municipal	1.11
Broadcasting, radio and television	1.06
Tobacco	0.94
Food services	0.90
Open-ended Funds	0.77
Telecommunication services	0.77
Mining (non precious)	0.70
Supranational banks	0.42
Diversified companies	0.40
Beverages	0.27
Government guaranteed bonds	0.20
Total Investment in Securities	99.70
Other Net Assets	0.30
Total Net Assets	100.00

FDC SICAV Obligations Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, governments and local public authorities, debt instruments			
1,225,000	Australia (Govt of) 4.500% – 15/Apr/20	868,240	0.07
2,200,000	Australia (Govt of) 6.000% – 15/Feb/17	1,731,058	0.15
300,000	Australia (Govt of) 6.250% – 15/Apr/15	237,201	0.02
3,580,000	Australia (Govt of) 6.500% – 15/May/13	2,815,208	0.24
800,000	European Investment Bank 6.500% – 7/Aug/19	609,368	0.05
200,000	Kreditanstalt fuer Wiederaufbau 5.500% – 25/Jul/16	147,713	0.01
750,000	Queensland Treasury Corp. 6.000% – 14/Aug/13	582,022	0.05
3,000,000	Queensland Treasury Corp. 6.000% – 14/Oct/15	2,320,420	0.19
400,000	Treasury Corp. of Victoria 6.250% – 15/Oct/12	310,548	0.03
		9,621,778	0.81
CAD Supranationals, governments and local public authorities, debt instruments			
1,000,000	Canada Housing Trust No 1 2.750% – 15/Dec/14	759,472	0.06
1,000,000	Canada Housing Trust No.1 2.200% – 15/Mar/14	750,590	0.06
2,000,000	Canada Housing Trust No.1 2.950% – 15/Mar/15	1,527,917	0.13
750,000	Canada Housing Trust No.1 4.550% – 15/Dec/12	592,098	0.05
		3,630,077	0.30
DKK Supranationals, governments and local public authorities, debt instruments			
3,000,000	Denmark (Govt of) 4.000% – 15/Nov/17	438,452	0.04
11,000,000	Denmark (Govt of) 4.000% – 15/Nov/19	1,588,025	0.13
3,000,000	Denmark (Govt of) 4.500% – 15/Nov/39	480,794	0.04
8,250,000	Denmark (Govt of) 5.000% – 15/Nov/13	1,220,165	0.10
		3,727,436	0.31
EUR Supranationals, governments and local public authorities, debt instruments			
300,000	Asfinag 3.375% – 22/Sep/25	280,346	0.02
2,500,000	Austria (Govt of) 3.500% – 15/Sep/21	2,503,755	0.21
4,600,000	Austria (Govt of) 4.125% – 15/Jan/14	4,942,723	0.42
1,800,000	Austria (Govt of) 4.650% – 15/Jan/18	1,991,925	0.17
750,000	Austria (Govt of) 6.250% – 15/Jul/27	978,471	0.08
400,000	Autonomous Community of Cataluna 4.950% – 11/Feb/20	352,556	0.03
350,000	Autonomous Community of Valencia 3.250% – 6/Jul/15	316,959	0.03
400,000	Baden-Wuerttemberg Land 3.250% – 22/Jan/14	416,429	0.04
2,610,000	Belgium (Govt of) 3.750% – 28/Sep/20	2,564,748	0.22
600,000	Belgium (Govt of) 4.000% – 28/Mar/13	623,408	0.05
1,000,000	Belgium (Govt of) 4.250% – 28/Sep/14	1,050,754	0.09
200,000	Belgium (Govt of) 5.000% – 28/Mar/35	219,792	0.02
4,800,000	Belgium (Govt of) 5.500% – 28/Sep/17	5,341,584	0.45
250,000	Berlin Land 4.875% – 26/Jun/17	278,157	0.02
1,850,000	Caisse d'Amortissement de la Dette Sociale 3.750% – 25/Oct/20	1,886,989	0.16
500,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/14	535,288	0.05
250,000	Caja de Ahorros de Valencia Castellon y Alicante 3.000% – 27/Oct/14	234,592	0.02
2,000,000	Czech (Govt) 5.000% – 11/Jun/18	2,161,658	0.18
200,000	European Investment Bank 4.000% – 15/Oct/37	200,530	0.02
3,000,000	European Investment Bank 4.250% – 15/Oct/14	3,234,450	0.28
800,000	European Investment Bank 4.750% – 15/Oct/17	886,640	0.07
1,470,000	Finland (Govt of) 4.250% – 4/Jul/15	1,615,848	0.14
1,000,000	Finland (Govt of) 4.375% – 4/Jul/19	1,101,100	0.09
2,000,000	France (Govt of) BTAN 2.500% – 12/Jan/14	2,062,464	0.17
2,000,000	France (Govt of) OAT 3.250% – 25/Apr/16	2,086,748	0.18
1,300,000	France (Govt of) OAT 3.750% – 25/Oct/19	1,351,775	0.11

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

FDC SICAV Obligations Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	France (Govt of) OAT 3.750% – 25/Apr/21	1,031,392	0.09
8,000,000	France (Govt of) OAT 4.000% – 25/Apr/13	8,516,728	0.72
300,000	France (Govt of) OAT 4.000% – 25/Apr/60	306,937	0.03
10,500,000	France (Govt of) OAT 4.250% – 25/Oct/17	11,446,806	0.96
2,000,000	France (Govt of) OAT 4.250% – 25/Oct/23	2,144,748	0.18
2,600,000	France (Govt of) OAT 4.500% – 25/Apr/41	2,884,084	0.24
3,400,000	France (Govt of) OAT 4.750% – 25/Apr/35	3,864,766	0.33
4,800,000	France (Govt of) OAT 5.000% – 25/Apr/12	5,064,456	0.43
950,000	France (Govt of) OAT 5.500% – 25/Apr/29	1,159,293	0.10
1,800,000	Gemeinsame Bundeslander 3.250% – 29/Apr/14	1,871,825	0.15
6,500,000	Germany (Govt of) 3.000% – 4/Jul/20	6,533,527	0.55
4,000,000	Germany (Govt of) 3.750% – 4/Jan/19	4,290,152	0.36
13,500,000	Germany (Govt of) 4.250% – 4/Jul/14	14,801,994	1.25
2,500,000	Germany (Govt of) 4.250% – 4/Jul/39	2,860,605	0.24
5,500,000	Germany (Govt of) 4.500% – 4/Jan/13	5,897,298	0.50
1,900,000	Germany (Govt of) 4.750% – 4/Jul/34	2,271,539	0.19
600,000	Germany (Govt of) 4.750% – 4/Jul/40	743,291	0.06
8,000,000	Germany (Govt of) 5.000% – 4/Jan/12	8,361,648	0.70
3,700,000	Germany (Govt of) 5.625% – 4/Jan/28	4,713,071	0.40
2,100,000	Germany (Govt of) 6.000% – 20/Jun/16	2,514,509	0.21
2,000,000	Germany (Govt of) Bundesobligation 3.500% – 14/Oct/11	2,044,902	0.17
500,000	Hessen Land 3.500% – 10/Mar/20	507,952	0.04
500,000	Hungary (Govt of) 5.750% – 11/Jun/18	466,730	0.04
2,000,000	Instituto de Credito Oficial 4.375% – 23/May/12	2,019,972	0.17
500,000	International Bank for Reconstruction & Development 3.875% – 20/May/19	527,501	0.04
1,700,000	Ireland (Govt of) 4.500% – 18/Apr/20	1,238,863	0.10
2,800,000	Ireland (Govt of) 4.600% – 18/Apr/16	2,389,024	0.20
5,000,000	Italy (Govt of) BPT 2.000% – 1/Jun/13	4,879,580	0.41
4,800,000	Italy (Govt of) BPT 3.750% – 1/Aug/15	4,811,083	0.40
1,500,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	1,487,694	0.13
4,000,000	Italy (Govt of) BPT 3.750% – 1/Aug/21	3,698,656	0.31
500,000	Italy (Govt of) BPT 4.000% – 1/Feb/37	412,927	0.03
5,500,000	Italy (Govt of) BPT 4.250% – 1/Aug/14	5,645,217	0.48
5,000,000	Italy (Govt of) BPT 4.250% – 1/Mar/20	4,859,750	0.41
1,600,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	1,588,010	0.13
3,000,000	Italy (Govt of) BPT 5.000% – 1/Feb/12	3,081,570	0.26
4,350,000	Italy (Govt of) BPT 5.000% – 1/Mar/25	4,343,349	0.37
3,050,000	Italy (Govt of) BPT 5.000% – 1/Aug/39	2,891,089	0.24
1,000,000	Italy (Govt of) BPT 5.250% – 1/Aug/17	1,060,137	0.09
7,000,000	Italy (Govt of) BPT 5.250% – 1/Nov/29	7,016,135	0.59
1,000,000	Kreditanstalt fuer Wiederaufbau 4.375% – 11/Oct/13	1,077,023	0.09
500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.125% – 15/Apr/13	528,004	0.04
12,500,000	Netherlands (Govt of) 2.500% – 15/Jan/12	12,734,300	1.07
720,000	Netherlands (Govt of) 3.500% – 15/Jul/20	740,393	0.06
1,200,000	Netherlands (Govt of) 3.750% – 15/Jul/14	1,293,824	0.11
1,870,000	Netherlands (Govt of) 4.000% – 15/Jan/37	2,017,584	0.17
2,000,000	Netherlands (Govt of) 4.500% – 15/Jul/17	2,229,136	0.19
500,000	Nord/LB 3.500% – 18/Feb/14	521,725	0.04
1,060,000	North Rhine-Westphalia Land 4.500% – 15/Feb/18	1,158,095	0.10
500,000	Oesterreichische Kontrollbank AG 3.500% – 28/Apr/14	522,371	0.05
3,850,000	Poland (Govt of) 3.625% – 1/Feb/16	3,874,001	0.33
1,000,000	Poland (Govt of) 4.200% – 15/Apr/20	995,013	0.08
3,800,000	Portugal Obrigacoes do Tesouro OT 4.800% – 15/Jun/20	3,333,470	0.28
150,000	Régie Autonome des Transports Parisiens 4.000% – 23/Sep/21	154,981	0.01
650,000	SNCF 4.625% – 2/Feb/24	703,316	0.06
450,000	Societe Financement de l'Economie Francaise 2.375% – 10/Mar/12	456,744	0.04
1,450,000	Societe Financement de l'Economie Francaise 3.250% – 16/Jan/14	1,512,092	0.13
3,000,000	Spain (Govt of) 2.300% – 30/Apr/13	2,911,962	0.25

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

FDC SICAV Obligations Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,500,000	Spain (Govt of) 3.150% – 31/Jan/16	5,144,728	0.43
1,100,000	Spain (Govt of) 4.090% – 30/Apr/20	993,264	0.08
500,000	Spain (Govt of) 4.200% – 31/Jan/37	386,627	0.03
1,000,000	Spain (Govt of) 4.650% – 30/Jul/25	885,373	0.07
5,200,000	Spain (Govt of) 4.750% – 30/Jul/14	5,322,080	0.45
3,500,000	Spain (Govt of) 6.000% – 31/Jan/29	3,535,917	0.30
500,000	State of Bavaria Germany 4.125% – 16/Jan/17	537,445	0.05
2,000,000	State of Hesse 4.250% – 11/Jan/12	2,085,449	0.17
		241,123,416	20.30
GBP Supranationals, governments and local public authorities, debt instruments			
250,000	Kreditanstalt fuer Wiederaufbau 5.250% – 12/Jan/12	304,447	0.03
3,900,000	United Kingdom Gilt 3.750% – 7/Sep/20	4,641,412	0.39
2,500,000	United Kingdom Gilt 4.000% – 7/Sep/16	3,146,578	0.26
200,000	United Kingdom Gilt 4.000% – 22/Jan/60	228,384	0.02
1,500,000	United Kingdom Gilt 4.250% – 7/Jun/32	1,774,737	0.15
2,700,000	United Kingdom Gilt 4.250% – 7/Mar/36	3,176,907	0.27
4,250,000	United Kingdom Gilt 4.250% – 7/Dec/40	4,989,403	0.42
500,000	United Kingdom Gilt 4.250% – 7/Dec/46	593,612	0.05
1,250,000	United Kingdom Gilt 4.250% – 7/Dec/49	1,490,442	0.12
1,300,000	United Kingdom Gilt 4.250% – 7/Dec/55	1,563,432	0.13
10,500,000	United Kingdom Gilt 4.500% – 7/Mar/13	13,149,149	1.11
2,200,000	United Kingdom Gilt 4.500% – 7/Mar/19	2,805,321	0.23
2,000,000	United Kingdom Gilt 4.750% – 7/Sep/15	2,598,269	0.22
1,000,000	United Kingdom Gilt 4.750% – 7/Mar/20	1,290,907	0.11
2,200,000	United Kingdom Gilt 4.750% – 7/Dec/30	2,783,744	0.23
350,000	United Kingdom Gilt 5.000% – 7/Mar/12	428,944	0.04
1,150,000	United Kingdom Gilt 5.000% – 7/Mar/25	1,506,400	0.13
1,200,000	United Kingdom Gilt 8.750% – 25/Aug/17	1,921,661	0.16
		48,393,749	4.07
JPY Supranationals, governments and local public authorities, debt instruments			
280,000,000	Agence Francaise de Developpement 1.800% – 19/Jun/15	2,710,395	0.23
50,000,000	Development Bank of Japan 1.050% – 20/Jun/23	442,577	0.04
220,000,000	Development Bank of Japan 1.700% – 20/Sep/22	2,107,131	0.18
402,000,000	European Investment Bank 1.400% – 20/Jun/17	3,837,433	0.33
256,000,000	Italy (Govt of) 4.500% – 8/Jun/15	2,632,709	0.22
300,000,000	Japan (Govt of) 1.200% – 20/Dec/20	2,777,429	0.23
3,000,000,000	Japan (Govt of) Five Year Bond 0.400% – 20/Jun/15	27,616,442	2.33
3,600,000,000	Japan (Govt of) Five Year Bond 1.000% – 20/Jun/13	33,735,449	2.84
475,000,000	Japan (Govt of) Five Year Bond 1.200% – 20/Sep/11	4,398,382	0.37
2,750,000,000	Japan (Govt of) Five Year Bond 1.300% – 20/Jun/13	25,954,889	2.18
1,200,000,000	Japan (Govt of) Five Year Bond 1.400% – 20/Jun/12	11,227,779	0.95
100,000,000	Japan (Govt of) Forty Year Bond 2.200% – 20/Mar/49	960,114	0.08
1,025,000,000	Japan (Govt of) Ten Year Bond 1.100% – 20/Jun/20	9,448,665	0.80
400,000,000	Japan (Govt of) Ten Year Bond 1.500% – 20/Mar/14	3,823,195	0.32
520,000,000	Japan (Govt of) Ten Year Bond 1.500% – 20/Mar/15	5,011,421	0.42
750,000,000	Japan (Govt of) Ten Year Bond 1.700% – 20/Mar/17	7,368,456	0.62
3,550,000,000	Japan (Govt of) Ten Year Bond 1.700% – 20/Sep/17	34,873,606	2.94
530,000,000	Japan (Govt of) Thirty Year Bond 2.300% – 20/Mar/40	5,208,577	0.44
290,000,000	Japan (Govt of) Thirty Year Bond 2.400% – 20/Sep/38	2,905,041	0.24
400,000,000	Japan (Govt of) Thirty Year Bond 2.500% – 20/Sep/35	4,060,718	0.34
75,000,000	Japan (Govt of) Thirty Year Bond 2.500% – 20/Jun/36	762,994	0.06
1,600,000,000	Japan (Govt of) Twenty Year Bond 2.000% – 20/Sep/25	15,551,294	1.31
1,140,000,000	Japan (Govt of) Twenty Year Bond 2.000% – 20/Jun/30	10,680,744	0.90
100,000,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Sep/24	992,221	0.08
175,000,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Sep/29	1,672,125	0.14

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

FDC SICAV Obligations Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Mar/30	5,716,926	0.48
2,180,000,000	Japan (Govt of) Twenty Year Bond 2.200% – 21/Sep/20	22,109,474	1.86
275,000,000	Japan (Govt of) Twenty Year Bond 2.200% – 20/Jun/26	2,723,705	0.23
520,000,000	Japan (Govt of) Two Year Bond 0.200% – 15/Jul/12	4,782,573	0.40
300,000,000	Japan (Govt of) Two Year Bond 0.300% – 15/Nov/11	2,761,203	0.23
750,000,000	Japan Finance Corp. for Municipal Enterprises 2.000% – 9/May/16	7,441,535	0.63
110,000,000	Kreditanstalt fuer Wiederaufbau 2.050% – 16/Feb/26	1,066,176	0.09
40,000,000	Kreditanstalt fuer Wiederaufbau 2.600% – 20/Jun/37	403,890	0.03
220,000,000	Quebec (Province of) 1.600% – 9/May/13	2,071,896	0.17
		269,837,164	22.71
MXN Supranationals, governments and local public authorities, debt instruments			
310,000	Mexico (Govt of) Bonos 7.750% – 14/Dec/17	1,989,745	0.17
13,000,000	Mexico (Govt of) Bonos 9.000% – 20/Jun/13	851,890	0.07
154,000	Mexico (Govt of) Bonos 10.000% – 5/Dec/24	1,158,680	0.10
		4,000,315	0.34
NOK Supranationals, governments and local public authorities, debt instruments			
7,900,000	Norway (Govt of) 5.000% – 15/May/15	1,098,415	0.09
1,600,000	Norway (Govt of) 6.500% – 15/May/13	224,167	0.02
		1,322,582	0.11
NZD Supranationals, governments and local public authorities, debt instruments			
340,000	New Zealand (Govt of) 6.000% – 15/Apr/15	207,359	0.02
1,125,000	New Zealand (Govt of) 6.000% – 15/Dec/17	675,710	0.05
175,000	New Zealand (Govt of) 6.500% – 15/Apr/13	107,398	0.01
		990,467	0.08
SEK Supranationals, governments and local public authorities, debt instruments			
2,700,000	Sweden (Govt of) 3.500% – 30/Mar/39	282,418	0.02
18,000,000	Sweden (Govt of) 3.750% – 12/Aug/17	2,081,273	0.18
3,750,000	Sweden (Govt of) 6.750% – 5/May/14	472,518	0.04
		2,836,209	0.24
USD Supranationals, governments and local public authorities, debt instruments			
2,000,000	Asian Development Bank 2.750% – 21/May/14	1,550,395	0.13
750,000	Brazil (Govt of) 5.875% – 15/Jan/19	623,346	0.05
1,500,000	Brazil (Govt of) 7.125% – 20/Jan/37	1,332,004	0.11
7,000,000	Fannie Mae 1.250% – 22/Jun/12	5,271,849	0.44
1,500,000	Fannie Mae 1.750% – 7/May/13	1,141,199	0.10
1,000,000	Fannie Mae 2.000% – 9/Jan/12	757,855	0.06
4,200,000	Fannie Mae 4.375% – 15/Oct/15	3,446,094	0.29
3,600,000	Fannie Mae 4.625% – 15/Oct/13	2,941,344	0.25
1,700,000	Fannie Mae 5.000% – 11/May/17	1,428,251	0.12
700,000	Fannie Mae 7.250% – 15/May/30	699,478	0.06
4,000,000	Federal Home Loan Mortgage Corp. 5.750% – 15/Jan/12	3,146,062	0.26
4,500,000	Freddie Mac 1.625% – 15/Apr/13	3,413,868	0.29
350,000	Freddie Mac 6.750% – 15/Mar/31	333,746	0.03
250,000	Hungary (Govt of) 6.250% – 29/Jan/20	182,550	0.02
2,000,000	Inter-American Development Bank 4.375% – 20/Sep/12	1,582,790	0.13
2,250,000	Italy (Govt of) 4.500% – 21/Jan/15	1,720,938	0.14
3,000,000	Kreditanstalt fuer Wiederaufbau 1.250% – 15/Jun/12	2,254,932	0.19
700,000	Kreditanstalt fuer Wiederaufbau 3.500% – 10/Mar/14	555,488	0.05
600,000	Mexico (Govt of) 5.625% – 15/Jan/17	494,227	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,100,000	Mexico (Govt of) 6.050% – 11/Jan/40	1,600,574	0.13
2,500,000	Ontario (Province of) 1.875% – 19/Nov/12	1,899,786	0.16
1,250,000	Peru (Govt of) 7.350% – 21/Jul/25	1,129,850	0.10
1,000,000	Province Of Quebec Canada 5.125% – 14/Nov/16	835,134	0.07
250,000	Qatar (Govt of) 6.400% – 20/Jan/40	202,191	0.02
1,500,000	Quebec (Province of) 5.125% – 14/Nov/16	1,252,701	0.11
500,000	Russian Foreign Bond – Eurobond 5.000% – 29/Apr/20	373,411	0.03
895,000	Russian Foreign Bond – Eurobond 7.500% – 31/Mar/30	771,546	0.06
1,650,000	Societe Financement de l'Economie Francaise 2.875% – 22/Sep/14	1,274,001	0.11
250,000	Tennessee Valley Authority 4.700% – 15/Jul/33	184,973	0.02
5,500,000	United States Treasury N/B 5.250% – 15/Feb/29	4,703,165	0.40
1,000,000	United States Treasury N/B 6.000% – 15/Feb/26	922,208	0.08
3,000,000	United States Treasury N/B 6.250% – 15/May/30	2,875,289	0.24
5,200,000	United States Treasury N/B 7.625% – 15/Feb/25	5,500,447	0.46
2,000,000	United States Treasury N/B 8.750% – 15/Aug/20	2,179,848	0.18
		58,581,540	4.93
ZAR Supranationals, governments and local public authorities, debt instruments			
19,200,000	South Africa (Govt of) 8.000% – 21/Dec/18	2,157,493	0.18
4,200,000	South Africa (Govt of) 10.500% – 21/Dec/26	564,685	0.05
		2,722,178	0.23
Total Supranationals, governments and local public authorities, debt instruments		646,786,911	54.43
AUD Bonds			
2,000,000	Commonwealth Bank of Australia 4.500% – 20/Feb/14	1,477,094	0.12
		1,477,094	0.12
CAD Bonds			
1,300,000	Canada Housing Trust No.1 3.550% – 15/Sep/13	1,013,450	0.09
		1,013,450	0.09
EUR Bonds			
500,000	Abertis Infraestructuras SA 4.625% – 14/Oct/16	460,468	0.04
750,000	ABN Amro Bank NV 2.750% – 29/Oct/13	752,129	0.06
1,000,000	ABN Amro Bank NV 3.375% – 19/May/14	1,044,773	0.09
250,000	Allianz Finance II BV FRN – 29/Dec/49	221,436	0.02
400,000	Allianz Finance II BV 5.625% – 29/Nov/12	428,504	0.04
150,000	Allied Irish Banks plc 5.625% – 12/Nov/14	107,719	0.01
400,000	American Honda Finance Corp. 5.125% – 3/Oct/12	422,475	0.04
200,000	Anheuser-Busch InBev NV 7.375% – 30/Jan/13	221,178	0.02
500,000	ArcelorMittal 4.625% – 17/Nov/17	501,875	0.04
100,000	Areva SA 3.500% – 22/Mar/21	92,771	0.01
500,000	Assicurazioni Generali SpA 5.125% – 16/Sep/24	499,152	0.04
1,000,000	Australia & New Zealand Banking Group Ltd 3.750% – 10/Mar/17	1,013,025	0.09
500,000	AXA SA FRN – 16/Apr/40	450,501	0.04
100,000	AXA SA FRN – 29/Jul/49	85,708	0.01
250,000	BAA Funding Ltd FRN – 30/Sep/16	256,910	0.02
500,000	Banca Monte dei Paschi di Siena SpA 5.000% – 25/Oct/12	516,304	0.04
250,000	Banco Espirito Santo SA 5.625% – 5/Jun/14	219,219	0.02
500,000	Banco Popolare SC 4.125% – 22/Oct/14	500,085	0.04
1,520,000	Bank Nederlandse Gemeenten 3.000% – 30/Mar/17	1,523,905	0.13
1,000,000	Bank of America Corp. FRN – 6/May/19	900,723	0.08
50,000	Banque Federative du Credit Mutuel 4.000% – 22/Oct/20	45,373	0.00
500,000	Banque Federative du Credit Mutuel 4.250% – 5/Feb/14	523,165	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Banque PSA Finance 3.500% – 17/Jan/14	502,682	0.04
300,000	Barclays Bank plc 4.875% – 31/Mar/13	309,346	0.03
500,000	Barclays Bank plc FRN – 29/Dec/49	392,143	0.03
400,000	BASF Finance Europe NV 5.125% – 9/Jun/15	441,480	0.04
100,000	BAT International Finance plc 3.625% – 29/Jun/12	102,935	0.01
200,000	Bayer AG FRN – 29/Jul/05	199,217	0.02
750,000	Bayerische Landesbank 2.750% – 23/Jan/12	763,262	0.06
1,250,000	Bayerische Landesbank 3.500% – 8/Oct/13	1,292,081	0.11
300,000	BBVA International Preferred SA Unipersonal FRN – 29/Oct/49	294,625	0.02
500,000	Bertelsmann AG 4.750% – 26/Sep/16	530,490	0.04
750,000	BMW Finance NV 4.875% – 18/Oct/12	790,640	0.07
400,000	BMW US Capital LLC 5.000% – 28/May/15	436,562	0.04
750,000	BNP Paribas 5.000% – 16/Dec/13	810,024	0.07
200,000	BNP Paribas Capital Trust IV FRN – 29/Jan/49	196,322	0.02
250,000	BPCE SA FRN – 29/Mar/49	244,792	0.02
100,000	Caisse Centrale du Credit Immobilier de France 4.000% – 12/Jan/18	96,447	0.01
400,000	Cargill Inc. 4.375% – 29/Apr/13	419,708	0.04
50,000	Carlsberg Breweries A/S 3.375% – 13/Oct/17	48,393	0.00
600,000	Carrefour SA 5.125% – 10/Oct/14	654,416	0.06
700,000	Casino Guichard Perrachon SA 5.500% – 30/Jan/15	759,830	0.06
100,000	CEZ AS 5.750% – 26/May/15	111,216	0.01
350,000	Cie Financiere et Industrielle des Autoroutes 5.875% – 9/Oct/16	404,053	0.03
600,000	Citigroup Inc. FRN – 25/Feb/30	475,523	0.04
300,000	Citigroup Inc. 5.000% – 2/Aug/19	295,248	0.02
350,000	Commerzbank AG 3.875% – 22/Mar/17	350,542	0.03
600,000	Compagnie de Saint Gobain 8.250% – 28/Jul/14	704,383	0.06
300,000	Credit Agricole SA 3.000% – 20/Jul/15	299,495	0.03
500,000	Credit Agricole SA 5.875% – 11/Jun/19	532,930	0.04
300,000	Credit Suisse 6.125% – 5/Aug/13	327,071	0.03
500,000	Credit Suisse Group Finance US Inc. FRN – 14/Sep/20	467,046	0.04
750,000	Daimler AG 4.125% – 19/Jan/17	780,357	0.07
200,000	Daimler International Finance BV 9.000% – 30/Jan/12	215,356	0.02
50,000	Danone 3.600% – 23/Nov/20	48,996	0.00
500,000	Danske Bank A/S 4.750% – 29/Jun/12	521,762	0.04
350,000	Deutsche Bahn Finance BV 3.625% – 16/Oct/17	361,289	0.03
300,000	Deutsche Bank AG 5.125% – 31/Aug/17	327,834	0.03
400,000	Deutsche Bank Capital Trust IV FRN – 29/Sep/49	353,347	0.03
600,000	Deutsche Telekom International Finance BV 5.750% – 14/Apr/15	667,247	0.06
500,000	Dexia Credit Local 5.375% – 21/Jul/14	525,593	0.04
750,000	DnB NOR Bank ASA 5.875% – 20/Jun/13	817,149	0.07
250,000	Dong Energy A/S 6.500% – 7/May/19	292,613	0.02
500,000	E.ON International Finance BV 5.125% – 2/Oct/12	530,034	0.04
350,000	E.ON International Finance BV 5.500% – 19/Jan/16	391,610	0.03
300,000	EDF SA 4.625% – 11/Sep/24	307,136	0.03
1,300,000	EDF SA 6.250% – 25/Jan/21	1,532,444	0.13
500,000	ELM BV for Swiss Reinsurance Company FRN – 29/May/49	440,203	0.04
350,000	Enbw International Finance BV 6.875% – 20/Nov/18	422,518	0.04
250,000	Enel SpA 4.250% – 12/Jun/13	261,667	0.02
400,000	ENI SpA 5.000% – 28/Jan/16	432,443	0.04
1,000,000	European Investment Bank 3.500% – 15/Apr/16	1,042,550	0.09
1,250,000	European Investment Bank 4.500% – 15/Oct/25	1,344,563	0.11
1,250,000	European Union 3.375% – 10/May/19	1,261,993	0.11
300,000	Finmeccanica Finance SA 8.125% – 3/Dec/13	342,551	0.03
300,000	France Telecom SA 7.250% – 28/Jan/13	332,053	0.03
350,000	France Telecom SA 8.125% – 28/Jan/33	481,248	0.04
500,000	Gas Natural Capital Markets SA 6.375% – 9/Jul/19	509,288	0.04
400,000	GDF Suez 6.250% – 24/Jan/14	447,578	0.04
100,000	GDF Suez 6.375% – 18/Jan/21	119,625	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
350,000	GE Capital European Funding 4.625% – 22/Feb/27	332,416	0.03
400,000	GE Capital Trust IV FRN – 15/Sep/66	336,044	0.03
500,000	Glencore Finance Europe SA 5.250% – 11/Oct/13	527,741	0.04
300,000	Goldman Sachs Group Inc. 4.375% – 16/Mar/17	295,393	0.02
1,000,000	Goldman Sachs Group Inc. 5.375% – 15/Feb/13	1,051,450	0.09
400,000	HBOS plc FRN – 18/Mar/30	297,890	0.03
500,000	Henkel AG & Company KGaA FRN – 25/Nov/04	507,547	0.04
1,000,000	HSBC France 4.875% – 15/Jan/14	1,071,274	0.09
500,000	HSH Nordbank AG 2.250% – 23/Jul/12	507,903	0.04
1,000,000	ING Bank NV 3.375% – 3/Mar/14	1,043,867	0.09
1,000,000	ING Groep NV 4.125% – 11/Apr/16	1,024,549	0.08
400,000	Intesa Sanpaolo SpA 3.375% – 19/Jan/15	396,154	0.03
1,000,000	Intesa Sanpaolo SpA 4.125% – 14/Apr/20	958,177	0.08
750,000	JPMorgan Chase & Company 5.250% – 8/May/13	796,241	0.07
250,000	JPMorgan Chase & Company 5.250% – 14/Jan/15	270,541	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 2.250% – 21/May/12	1,017,549	0.09
2,600,000	Kreditanstalt fuer Wiederaufbau 3.875% – 21/Jan/19	2,728,314	0.23
500,000	La Poste 4.750% – 17/Feb/16	541,036	0.05
250,000	Lafarge SA 5.000% – 13/Apr/18	243,859	0.02
500,000	Landwirtschaftliche Rentenbank 3.250% – 12/Mar/14	521,574	0.04
100,000	Linde Finance BV FRN – 14/Jul/66	110,211	0.01
500,000	Lloyds TSB Bank plc FRN – 5/Mar/18	483,887	0.04
500,000	Mediobanca SpA 4.875% – 20/Dec/12	521,399	0.04
300,000	Merrill Lynch & Company Inc. 6.750% – 21/May/13	319,161	0.03
250,000	Metro AG 5.750% – 14/Jul/14	274,268	0.02
200,000	Morgan Stanley 3.375% – 20/Jul/12	202,486	0.02
500,000	Munich Re Finance FRN – 21/Jun/23	522,775	0.04
500,000	National Australia Bank Ltd 4.000% – 13/Jul/20	492,700	0.04
500,000	National Grid plc 5.000% – 2/Jul/18	546,568	0.05
300,000	Nederlandse Gasunie NV 5.125% – 31/Mar/17	333,287	0.03
500,000	Nederlandse Waterschapsbank NV 3.875% – 17/Feb/20	516,769	0.04
400,000	Nordea Bank AB FRN – 10/Sep/18	429,570	0.04
500,000	NRW.Bank 2.500% – 2/Mar/15	504,254	0.04
600,000	NRW.Bank 3.375% – 18/Mar/14	625,833	0.05
300,000	NRW.Bank 4.500% – 29/May/17	327,410	0.03
250,000	OeBB Infrastruktur AG 4.500% – 2/Jul/19	269,665	0.02
200,000	Pfizer Inc. 5.750% – 3/Jun/21	228,681	0.02
150,000	Pohjola Bank plc 3.000% – 8/Sep/17	144,117	0.01
500,000	Portugal Telecom International Finance BV 3.750% – 26/Mar/12	504,817	0.04
350,000	Procter & Gamble Company 4.875% – 11/May/27	370,156	0.03
900,000	Rabobank Nederland NV 3.000% – 16/Feb/15	912,550	0.08
400,000	Rabobank Nederland NV 3.500% – 23/Mar/12	410,253	0.03
50,000	Rabobank Nederland NV 3.750% – 9/Nov/20	46,275	0.00
500,000	Rabobank Nederland NV 4.250% – 25/Apr/13	527,679	0.04
300,000	Rabobank Nederland NV 5.875% – 20/May/19	328,732	0.03
500,000	Rci Banque SA 2.750% – 10/Sep/12	504,016	0.04
500,000	Repsol International Finance BV 5.000% – 22/Jul/13	525,363	0.04
1,250,000	Reseau Ferre de France 4.450% – 27/Nov/17	1,358,069	0.11
1,300,000	Roche Holdings Inc. 4.625% – 4/Mar/13	1,375,989	0.11
300,000	Royal Bank of Scotland plc 4.350% – 23/Jan/17	260,220	0.02
500,000	Royal KPN NV 6.250% – 4/Feb/14	554,506	0.05
200,000	RWE Finance BV 5.750% – 20/Nov/13	220,104	0.02
750,000	RWE Finance BV 6.250% – 20/Apr/16	866,895	0.07
500,000	Sanofi-Aventis SA 4.500% – 18/May/16	538,460	0.05
600,000	Santander Issuances SAU FRN – 30/Sep/19	513,066	0.04
100,000	Schlumberger Finance BV 2.750% – 1/Dec/15	100,291	0.01
200,000	Schneider Electric SA 3.625% – 20/Jul/20	195,157	0.02
250,000	Shell International Finance BV 3.000% – 14/May/13	256,606	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200,000	Siemens Financieringsmaatschappij NV 5.625% – 11/Jun/18	229,821	0.02
750,000	Skandinaviska Enskilda Banken AB 4.375% – 29/May/12	776,633	0.07
600,000	Societe Generale 3.750% – 21/Aug/14	617,915	0.05
100,000	SpareBank 1 SR Bank 3.500% – 21/Apr/16	98,711	0.01
500,000	St George Bank Ltd 6.500% – 24/Jun/13	551,667	0.05
750,000	Suez Environnement Company FRN – 29/Sep/49	723,469	0.06
500,000	Sumitomo Mitsui Banking Corp. 4.000% – 9/Nov/20	473,825	0.04
400,000	Svenska Handelsbanken AB FRN – 29/Dec/49	370,643	0.03
100,000	Telecom Italia SpA 5.250% – 17/Mar/55	75,269	0.01
350,000	Telecom Italia SpA 8.250% – 21/Mar/16	410,580	0.03
250,000	Telefonica Emisiones SAU 3.406% – 24/Mar/15	246,650	0.02
400,000	Telefonica Europe BV 5.875% – 14/Feb/33	412,311	0.03
500,000	TeliaSonera AB 5.125% – 13/Mar/14	543,187	0.05
500,000	Telstra Corp. Ltd 4.750% – 21/Mar/17	535,929	0.05
500,000	ThyssenKrupp AG 8.000% – 18/Jun/14	568,580	0.05
300,000	Total Capital SA 4.750% – 10/Dec/13	323,638	0.03
300,000	Toyota Motor Credit Corp. 6.625% – 3/Feb/16	353,018	0.03
200,000	UBS AG 6.000% – 18/Apr/18	224,738	0.02
500,000	UBS AG 6.250% – 3/Sep/13	546,749	0.05
400,000	UniCredit SpA 4.875% – 12/Feb/13	414,777	0.03
250,000	UniCredit SpA 5.750% – 26/Sep/17	249,554	0.02
750,000	Vattenfall Treasury AB 4.250% – 19/May/14	795,980	0.07
100,000	Veolia Environnement 6.125% – 25/Nov/33	109,735	0.01
500,000	Vivendi SA 4.000% – 31/Mar/17	500,748	0.04
750,000	Vodafone Group plc 6.250% – 15/Jan/16	856,237	0.07
200,000	Vodafone Group plc 6.875% – 4/Dec/13	226,167	0.02
500,000	Volkswagen Financial Services AG 6.875% – 15/Jan/14	564,662	0.05
350,000	Volkswagen International Finance NV 7.000% – 9/Feb/16	412,682	0.03
500,000	Voto-Votorantim Ltd 5.250% – 28/Apr/17	499,000	0.04
300,000	Wachovia Bank NA 6.000% – 23/May/13	323,846	0.03
500,000	Wpp PLC 4.375% – 5/Dec/13	523,160	0.04
500,000	Zurich Finance USA Inc. 6.500% – 14/Oct/15	567,248	0.05
		84,970,240	7.15
GBP Bonds			
250,000	Aegon NV 6.125% – 15/Dec/31	273,900	0.02
500,000	ASIF III Jersey Ltd 5.000% – 18/Dec/18	551,170	0.05
300,000	Autostrade SpA 6.250% – 9/Jun/22	372,179	0.03
350,000	Aviva plc 9.500% – 20/Jun/16	512,944	0.04
300,000	BAA Funding Ltd 9.200% – 29/Mar/21	449,273	0.04
150,000	Bank Nederlandse Gemeenten 2.625% – 10/Dec/13	179,303	0.02
100,000	Bank of America Corp. 7.000% – 31/Jul/28	115,975	0.01
300,000	Barclays Bank plc 5.750% – 14/Sep/26	332,746	0.03
100,000	Barclays Bank plc 6.000% – 29/Jul/49	94,536	0.01
400,000	BAT International Finance plc 7.250% – 12/Mar/24	552,928	0.04
250,000	Bg Energy Cap. PLC 5.125% – 1/Dec/25	291,515	0.02
250,000	BNP Paribas FRN – 29/Jul/49	260,086	0.02
300,000	Bouygues SA 5.500% – 6/Oct/26	356,791	0.03
100,000	British Telecommunications plc 5.750% – 7/Dec/28	111,884	0.01
150,000	British Telecommunications plc 8.750% – 7/Dec/16	210,488	0.02
100,000	Centrica plc 5.125% – 10/Dec/14	125,835	0.01
100,000	Citigroup Inc. 5.875% – 1/Jul/24	103,870	0.01
400,000	Commonwealth Bank of Australia 3.875% – 14/Dec/15	472,980	0.04
300,000	Deutsche Telekom International Finance BV 7.625% – 15/Jun/30	437,222	0.04
800,000	EDF Energy Networks 5.375% – 11/Nov/16	999,894	0.08
350,000	Enel SpA 5.750% – 22/Jun/37	395,484	0.03
450,000	European Investment Bank 4.375% – 8/Jul/15	564,952	0.05

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400,000	European Investment Bank 4.500% – 14/Jan/13	494,524	0.04
1,300,000	European Investment Bank 6.000% – 7/Dec/28	1,818,923	0.15
200,000	General Electric Capital Corp. 4.875% – 18/Sep/37	197,274	0.02
100,000	Generali Finance BV FRN – 29/Jun/49	95,735	0.01
350,000	Glaxosmithkline Cap. PLC 5.250% – 19/Dec/33	416,997	0.04
600,000	HSBC Bank Funding Sterling LP 5.844% – 29/Nov/49	606,378	0.05
650,000	HSBC Bank plc FRN – 27/Jun/17	779,395	0.07
200,000	HSBC Holdings plc 6.500% – 20/May/24	256,208	0.02
300,000	Iberdrola Finanzas SAU 7.375% – 29/Jan/24	394,955	0.03
100,000	Imperial Tobacco Finance plc 6.875% – 13/Jun/12	124,412	0.01
150,000	Imperial Tobacco Finance plc 9.000% – 17/Feb/22	226,228	0.02
200,000	Kreditanstalt fuer Wiederaufbau 4.875% – 15/Jan/13	249,324	0.02
200,000	Kreditanstalt fuer Wiederaufbau 5.550% – 7/Jun/21	267,308	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 5.625% – 25/Aug/17	1,340,509	0.11
200,000	Kreditanstalt fuer Wiederaufbau 6.000% – 7/Dec/28	283,793	0.02
500,000	Land Securities CM plc FRN – 29/Sep/25	573,126	0.05
250,000	Legal & General Group FRN – 23/Jul/41	356,587	0.03
200,000	Lloyds TSB Bank plc 6.625% – 30/Mar/15	238,339	0.02
250,000	Marks & Spencer PLC 6.125% – 2/Dec/19	308,005	0.03
250,000	Motability Operations Group PLC 5.250% – 28/Sep/16	311,785	0.03
100,000	National Grid plc 6.000% – 7/Jun/17	130,672	0.01
500,000	Network Rail Infrastructure Finance plc 4.625% – 21/Jul/20	620,042	0.05
100,000	Network Rail Infrastructure Finance plc 4.875% – 27/Nov/15	128,707	0.01
500,000	Royal Bank of Scotland plc 6.375% – 29/Apr/14	614,901	0.05
250,000	Royal KPN NV 5.750% – 18/Mar/16	315,258	0.03
100,000	RWE Finance BV 5.500% – 6/Jul/22	121,641	0.01
100,000	Scottish & Southern Energy plc 8.375% – 20/Nov/28	158,100	0.01
500,000	Severn Trent Utilities Finance plc 6.125% – 26/Feb/24	638,757	0.05
500,000	Societe Generale FRN – 29/Jun/49	564,917	0.05
300,000	Tesco plc 6.000% – 14/Dec/29	381,631	0.03
500,000	Thames Water Utilities Cayman Finance Ltd 7.241% – 9/Apr/58	675,018	0.06
100,000	Unicredito Italiano Capital Trust IV FRN – 29/Oct/49	90,695	0.01
400,000	Wachovia Bank NA 5.250% – 1/Aug/23	424,463	0.04
100,000	Wal-Mart Stores Inc. 4.875% – 19/Jan/39	113,514	0.01
		22,084,076	1.86
JPY Bonds			
160,000,000	Asian Development Bank 2.350% – 21/Jun/27	1,599,222	0.13
190,000,000	Bayerische Landesbank 1.400% – 22/Apr/13	1,782,096	0.15
100,000,000	Deutsche Bahn Finance BV 1.650% – 1/Dec/14	952,666	0.08
400,000,000	Eksporthfinans A/S 1.600% – 20/Mar/14	3,806,431	0.32
200,000,000	General Electric Capital Corp. 1.500% – 26/Apr/12	1,855,876	0.17
220,000,000	Landwirtschaftliche Rentenbank 1.375% – 25/Apr/13	2,071,083	0.17
110,000,000	Nordic Investment Bank 1.700% – 27/Apr/17	1,077,854	0.09
100,000,000	Pfizer Inc. 1.800% – 22/Feb/16	964,465	0.08
		14,109,693	1.19
USD Bonds			
750,000	Abbey National Treasury Services plc 3.875% – 10/Nov/14	555,419	0.05
1,000,000	Abbott Laboratories 2.700% – 27/May/15	761,095	0.07
200,000	Abbott Laboratories 5.300% – 27/May/40	151,996	0.01
100,000	Alcoa Inc. 6.750% – 15/Jul/18	80,848	0.01
800,000	Allstate Life Global Funding Trusts 5.375% – 30/Apr/13	647,790	0.05
100,000	Alltel Corp. 7.875% – 1/Jul/32	94,037	0.01
250,000	Altria Group Inc. 9.250% – 6/Aug/19	243,196	0.02
250,000	Altria Group Inc. 9.950% – 10/Nov/38	260,159	0.02
500,000	American Express Company 7.000% – 19/Mar/18	434,711	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100,000	American Express Company 8.150% – 19/Mar/38	98,404	0.01
100,000	Anadarko Finance Company 7.500% – 1/May/31	82,423	0.01
500,000	Anadarko Petroleum Corp. 6.375% – 15/Sep/17	405,989	0.03
1,000,000	Anglo American Capital plc 4.450% – 27/Sep/20	748,064	0.06
750,000	Anheuser-Busch InBev Worldwide Inc. 6.375% – 15/Jan/40	642,161	0.06
1,000,000	Apache Corp. 5.250% – 15/Apr/13	808,066	0.07
250,000	ArcelorMittal 5.375% – 1/Jun/13	197,510	0.02
350,000	Astrazeneca PLC 6.450% – 15/Sep/37	310,292	0.03
700,000	AT&T Inc. 5.500% – 1/Feb/18	579,546	0.05
850,000	AT&T Inc. 5.875% – 15/Aug/12	682,770	0.06
500,000	AT&T Inc. 6.300% – 15/Jan/38	394,118	0.03
600,000	AT&T Inc. 6.450% – 15/Jun/34	475,642	0.04
2,000,000	Bank Nederlandse Gemeenten 3.750% – 15/Jul/13	1,577,341	0.14
1,250,000	Bank of America Corp. 4.900% – 1/May/13	973,494	0.08
1,000,000	Bank of America Corp. 7.625% – 1/Jun/19	858,283	0.07
750,000	Bank of New York Mellon Corp. 2.950% – 18/Jun/15	568,663	0.05
500,000	Bank of Tokyo-Mitsubishi UFJ Ltd 2.450% – 11/Sep/15	365,679	0.03
750,000	Barclays Bank plc 5.140% – 14/Oct/20	505,699	0.04
600,000	Barrick Gold Corp. 6.950% – 1/Apr/19	544,933	0.05
750,000	BB&T Corp. 5.700% – 30/Apr/14	615,055	0.05
600,000	Boeing Company 5.000% – 15/Mar/14	488,095	0.04
200,000	BP Capital Markets plc 2.375% – 14/Dec/11	150,715	0.01
400,000	Bristol-Myers Squibb Company 6.125% – 1/May/38	332,195	0.03
500,000	British Telecommunications plc 9.875% – 15/Dec/30	497,503	0.04
250,000	Capital One Capital VI 8.875% – 15/May/40	195,273	0.02
350,000	Caterpillar Financial Services Corp. 7.150% – 15/Feb/19	320,441	0.03
200,000	Cisco Systems Inc. 5.500% – 15/Jan/40	156,187	0.01
200,000	Citigroup Inc. 5.625% – 27/Aug/12	156,438	0.01
1,300,000	Citigroup Inc. 6.125% – 15/May/18	1,059,879	0.09
1,000,000	Coca-Cola Company 4.875% – 15/Mar/19	812,854	0.07
400,000	Conocophillips 5.750% – 1/Feb/19	340,510	0.03
250,000	Conocophillips 5.900% – 15/May/38	205,040	0.02
750,000	Conocophillips Canada Funding Company I 5.625% – 15/Oct/16	636,264	0.05
200,000	Consolidated Edison Inc. 5.500% – 15/Sep/16	166,484	0.01
500,000	Credit Suisse USA Inc. 6.500% – 15/Jan/12	393,582	0.03
500,000	Credit Suisse USA Inc. 7.125% – 15/Jul/32	438,318	0.04
250,000	CRH America Inc. 6.000% – 30/Sep/16	198,848	0.02
600,000	CSX Corp. 6.250% – 1/Apr/15	508,260	0.04
100,000	Daimler International Finance BV 8.500% – 18/Jan/31	99,723	0.01
200,000	Deere & Company 5.375% – 16/Oct/29	155,557	0.01
1,500,000	Deutsche Bank AG 3.450% – 30/Mar/15	1,144,068	0.10
100,000	Deutsche Telekom International Finance BV 5.250% – 22/Jul/13	80,609	0.01
200,000	Deutsche Telekom International Finance BV 6.000% – 8/Jul/19	169,710	0.01
500,000	Devon Financing Corp. ULC 7.875% – 30/Sep/31	491,385	0.04
150,000	Diageo Capital plc 5.875% – 30/Sep/36	118,928	0.01
1,500,000	Dow Chemical Company 2.500% – 15/Feb/16	1,069,595	0.09
100,000	Dow Chemical Company 9.400% – 15/May/39	107,857	0.01
500,000	Duke Energy Corp. 5.050% – 15/Sep/19	395,990	0.03
500,000	EDP Finance BV 4.900% – 1/Oct/19	318,541	0.03
600,000	EI du Pont de Nemours & Company 3.250% – 15/Jan/15	463,290	0.04
500,000	Eli Lilly & Company 7.125% – 1/Jun/25	464,475	0.04
500,000	Embarq Corp. 7.082% – 1/Jun/16	412,584	0.03
750,000	Encana Holdings Finance Corp. 5.800% – 1/May/14	617,221	0.05
100,000	Energy Transfer Partners LP 7.500% – 1/Jul/38	86,701	0.01
5,250,000	European Investment Bank 3.000% – 8/Apr/14	4,099,270	0.35
200,000	Exelon Corp. 4.900% – 15/Jun/15	158,985	0.01
145,000	France Telecom SA 5.375% – 8/Jul/19	118,788	0.01
1,250,000	General Electric Capital Corp. 1.875% – 16/Sep/13	932,876	0.08

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200,000	General Electric Capital Corp. 5.550% – 4/May/20	159,395	0.01
600,000	General Electric Capital Corp. 5.875% – 15/Feb/12	470,524	0.04
1,000,000	General Electric Capital Corp. 5.875% – 14/Jan/38	768,153	0.06
800,000	General Electric Capital Corp. 6.875% – 10/Jan/39	693,015	0.06
300,000	General Electric Company 5.000% – 1/Feb/13	239,017	0.02
300,000	Glaxosmithkline Cap. Inc. 5.650% – 15/May/18	254,661	0.02
350,000	Glaxosmithkline Cap. Inc. 6.375% – 15/May/38	308,733	0.03
750,000	Goldman Sachs Group Inc. 5.950% – 18/Jan/18	606,507	0.05
1,000,000	Goldman Sachs Group Inc. 5.950% – 15/Jan/27	712,324	0.06
500,000	Goldman Sachs Group Inc. 6.000% – 1/May/14	410,448	0.03
200,000	Goldman Sachs Group Inc. 6.450% – 1/May/36	146,450	0.01
500,000	Halliburton Company 6.700% – 15/Sep/38	438,252	0.04
400,000	Hess Corp. 7.300% – 15/Aug/31	355,927	0.03
500,000	Hewlett-Packard Company 4.250% – 24/Feb/12	386,538	0.04
400,000	Home Depot Inc. 5.875% – 16/Dec/36	310,001	0.03
500,000	Honeywell International Inc. 5.000% – 15/Feb/19	408,102	0.03
300,000	HSBC Finance Capital Trust IX FRN – 30/Nov/35	205,732	0.02
500,000	HSBC Holdings plc 6.800% – 1/Jun/38	408,226	0.03
1,500,000	Inter-American Development Bank 3.875% – 14/Feb/20	1,157,468	0.10
1,000,000	International Bank for Reconstruction & Development 2.000% – 2/Apr/12	758,986	0.06
2,500,000	International Bank for Reconstruction & Development 2.375% – 26/May/15	1,897,540	0.16
750,000	International Business Machines Corp. 4.750% – 29/Nov/12	599,837	0.05
300,000	Johnson & Johnson 5.850% – 15/Jul/38	255,303	0.02
500,000	JPMorgan Chase & Company 4.750% – 1/May/13	398,687	0.03
1,000,000	JPMorgan Chase & Company 6.125% – 27/Jun/17	817,808	0.07
500,000	Kinder Morgan Energy Partners LP 5.125% – 15/Nov/14	405,920	0.03
150,000	Kinder Morgan Energy Partners LP 6.950% – 15/Jan/38	122,216	0.01
100,000	Kinder Morgan Management LLC 5.850% – 15/Sep/12	79,985	0.01
600,000	Kraft Foods Inc. 4.125% – 9/Feb/16	469,014	0.04
500,000	Kraft Foods Inc. 6.500% – 1/Nov/31	410,959	0.03
2,000,000	Kreditanstalt fuer Wiederaufbau 2.750% – 8/Sep/20	1,385,414	0.12
1,000,000	Kreditanstalt fuer Wiederaufbau 4.000% – 27/Jan/20	773,906	0.07
500,000	Kreditanstalt fuer Wiederaufbau 4.875% – 17/Jun/19	414,554	0.03
850,000	Kroger Company 6.400% – 15/Aug/17	727,470	0.06
2,500,000	Landwirtschaftliche Rentenbank 1.875% – 24/Sep/12	1,898,251	0.17
500,000	Marathon Oil Corp. 6.000% – 1/Oct/17	422,462	0.04
500,000	McDonald's Corp. 5.750% – 1/Mar/12	394,687	0.03
200,000	Merck & Company Inc. 4.375% – 15/Feb/13	159,079	0.01
100,000	Merk & Co Inc. 6.550% – 15/Sep/37	89,454	0.01
200,000	Metlife Inc. 5.700% – 15/Jun/35	146,030	0.01
650,000	Morgan Stanley 5.375% – 15/Oct/15	511,231	0.04
500,000	MUFG Capital Finance 1 Ltd FRN – 29/Jul/49	375,569	0.03
300,000	National Capital Trust FRN – 29/Dec/49	215,428	0.02
750,000	Nationwide Building Society 4.650% – 25/Feb/15	571,110	0.05
250,000	News America Inc. 5.300% – 15/Dec/14	205,924	0.02
250,000	Nexen Inc. 5.050% – 20/Nov/13	198,195	0.02
250,000	Nextera Energy Inc. 7.875% – 15/Dec/15	224,644	0.02
750,000	Nisource Finance Corp. 6.800% – 15/Jan/19	631,625	0.05
500,000	Nomura Holdings Inc. 5.000% – 4/Mar/15	390,186	0.03
750,000	Nordea Bank AB 4.875% – 27/Jan/20	573,934	0.05
500,000	Norfolk Southern Corp. 5.750% – 1/Apr/18	411,119	0.03
300,000	Novartis Capital Corp. 4.400% – 24/Apr/20	234,178	0.02
1,000,000	Oracle Corp. 3.750% – 8/Jul/14	788,962	0.07
200,000	Pacific Gas & Electric Company 8.250% – 15/Oct/18	193,694	0.02
200,000	Pepsico Inc. 4.650% – 15/Feb/13	159,922	0.01
350,000	Pepsico Inc./nc 5.500% – 15/Jan/40	275,198	0.02
2,250,000	Petrobras International Finance Company 5.875% – 1/Mar/18	1,790,350	0.16
500,000	Philip Morris International Inc. 6.375% – 16/May/38	433,848	0.04

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
400,000	Philip Morris International Inc. 6.875% – 17/Mar/14	342,933	0.03
300,000	PNC Funding Corp. 5.125% – 8/Feb/20	233,135	0.02
600,000	PPL Energy Supply LLC 5.700% – 15/Oct/15	493,806	0.04
500,000	Principal Financial Group Inc. 7.875% – 15/May/14	427,297	0.04
200,000	Procter & Gamble Company 4.950% – 15/Aug/14	164,604	0.01
200,000	Progress Energy Inc. 7.050% – 15/Mar/19	175,361	0.01
100,000	Prologis 7.625% – 15/Aug/14	83,704	0.01
300,000	Prudential Financial Inc. 5.375% – 21/Jun/20	234,430	0.02
100,000	Rio Tinto Alcan Inc. 6.125% – 15/Dec/33	79,557	0.01
1,000,000	Rio Tinto Finance USA Ltd 1.875% – 2/Nov/15	715,379	0.06
600,000	Rogers Communications Inc. 6.800% – 15/Aug/18	536,080	0.04
1,000,000	Royal Bank of Canada 2.100% – 29/Jul/13	759,516	0.06
500,000	Royal Bank of Scotland Group plc 5.050% – 8/Jan/15	358,574	0.03
1,000,000	Royal Bank of Scotland plc 3.400% – 23/Aug/13	753,759	0.06
500,000	Shell International Finance BV 5.500% – 25/Mar/40	394,525	0.03
400,000	Simon Property Group 6.750% – 1/Feb/40	339,498	0.03
500,000	SLM Corp. 5.000% – 1/Oct/13	375,643	0.03
500,000	Southern California Edison Company 5.950% – 1/Feb/38	410,104	0.03
1,100,000	Standard Chartered plc 3.850% – 27/Apr/15	836,949	0.07
250,000	Standard Chartered plc 6.400% – 26/Sep/17	206,282	0.02
600,000	Statoil ASA 2.900% – 15/Oct/14	461,453	0.04
250,000	Suncor Energy Inc. 6.500% – 15/Jun/38	206,877	0.02
600,000	Target Corp. 3.875% – 15/Jul/20	446,087	0.04
650,000	Telecom Italia Capital SA 7.721% – 4/Jun/38	478,859	0.04
500,000	Telefonica Emisiones SAU 5.855% – 4/Feb/13	398,538	0.03
100,000	Telefonica Europe BV 8.250% – 15/Sep/30	87,645	0.01
500,000	Tennessee Valley Authority 5.250% – 15/Sep/39	394,029	0.03
750,000	Thomson Reuters Corp. 6.500% – 15/Jul/18	651,969	0.06
300,000	Time Warner Cable Inc. 6.200% – 1/Jul/13	248,361	0.02
850,000	Time Warner Cable Inc. 6.750% – 1/Jul/18	738,570	0.06
200,000	Time Warner Entertainment Company LP 8.375% – 15/Jul/33	186,009	0.02
300,000	Time Warner Inc. 7.625% – 15/Apr/31	271,853	0.02
500,000	TNK-BP Finance SA 7.250% – 2/Feb/20	405,373	0.03
150,000	Total Capital SA 4.250% – 15/Dec/21	113,224	0.01
250,000	TransCanada PipeLines Ltd 7.625% – 15/Jan/39	237,360	0.02
500,000	Transocean Inc. 4.950% – 15/Nov/15	385,340	0.03
750,000	Travelers Property Casualty Corp. 5.000% – 15/Mar/13	596,002	0.05
400,000	UBS AG 3.875% – 15/Jan/15	307,292	0.03
500,000	Union Pacific Corp. 6.125% – 15/Feb/20	426,540	0.04
500,000	United Parcel Service Inc. 3.875% – 1/Apr/14	396,290	0.03
650,000	Unitedhealth Group Inc. 6.000% – 15/Feb/18	549,994	0.05
400,000	US Ban Corp. 2.000% – 14/Jun/13	302,627	0.03
500,000	Vale Overseas Ltd 6.250% – 11/Jan/16	414,800	0.03
500,000	Vale Overseas Ltd 6.875% – 21/Nov/36	409,966	0.03
500,000	Valero Energy Corp. 6.125% – 15/Jun/17	396,444	0.03
600,000	Veolia Environnement 6.000% – 1/Jun/18	500,767	0.04
500,000	Verizon Communications Inc. 6.250% – 1/Apr/37	400,813	0.03
500,000	Verizon Communications Inc. 6.350% – 1/Apr/19	430,980	0.04
1,000,000	Verizon Virginia Inc. 4.625% – 15/Mar/13	787,273	0.07
250,000	Virginia Electric and Power Company Inc. 5.400% – 30/Apr/18	205,743	0.02
1,000,000	Wachovia Corp. 5.750% – 1/Feb/18	827,625	0.07
750,000	Wal-Mart Stores Inc. 6.500% – 15/Aug/37	660,852	0.06
750,000	Wal-Mart Stores Inc. 7.250% – 1/Jun/13	636,681	0.05
500,000	Walt Disney Company/The 4.500% – 15/Dec/13	406,414	0.03
750,000	Waste Management Inc. 6.375% – 11/Mar/15	634,650	0.05
300,000	Weatherford International Inc. 6.350% – 15/Jun/17	249,430	0.02
300,000	Wellpoint Inc. 5.250% – 15/Jan/16	244,428	0.02
350,000	Westpac Banking Corp. 4.875% – 19/Nov/19	270,434	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	WMC Finance USA 5.125% – 15/May/13	483,676	0.04
500,000	Woori Bank 7.000% – 2/Feb/15	411,367	0.03
400,000	Wyeth 5.500% – 1/Feb/14	329,965	0.03
1,000,000	Xerox Corp. 6.400% – 15/Mar/16	849,521	0.07
		88,241,831	7.43
Total Bonds		211,896,384	17.84
Total Transferable securities and money market instruments admitted to an official exchange listing		858,683,295	72.27
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
AUD Supranationals, governments and local public authorities, debt instruments			
450,000	New South Wales Treasury Corp. 5.500% – 1/Mar/17	339,374	0.03
1,500,000	New South Wales Treasury Corp. 6.000% – 1/May/20	1,141,883	0.10
400,000	Treasury Corp. of Victoria 6.000% – 15/Jun/20	305,334	0.02
750,000	Western Australia Treasury Corp. 8.000% – 15/Jul/17	636,594	0.05
		2,423,185	0.20
CAD Supranationals, governments and local public authorities, debt instruments			
250,000	British Columbia (Province of) 4.650% – 18/Dec/18	203,153	0.02
400,000	British Columbia (Province of) 4.700% – 18/Jun/37	319,181	0.02
400,000	British Columbia (Province of) 5.700% – 18/Jun/29	358,818	0.03
160,000	British Columbia (Province of) 6.150% – 19/Nov/27	149,333	0.01
2,200,000	Canada (Govt of) 1.500% – 1/Mar/12	1,651,497	0.14
1,000,000	Canada (Govt of) 2.000% – 1/Sep/12	754,964	0.06
3,000,000	Canada (Govt of) 2.500% – 1/Sep/13	2,286,812	0.19
2,900,000	Canada (Govt of) 2.500% – 1/Jun/15	2,193,746	0.18
1,120,000	Canada (Govt of) 4.000% – 1/Jun/41	914,548	0.08
2,500,000	Canada (Govt of) 4.250% – 1/Jun/18	2,050,065	0.17
1,280,000	Canada (Govt of) 5.750% – 1/Jun/29	1,253,478	0.11
1,450,000	Canada (Govt of) 5.750% – 1/Jun/33	1,455,384	0.12
200,000	Canada Housing Trust No.1 3.750% – 15/Mar/20	154,264	0.01
250,000	Financement-Quebec 3.250% – 1/Jun/14	192,763	0.02
750,000	Financement-Quebec 3.500% – 1/Dec/16	573,284	0.05
1,200,000	Hydro Quebec 6.000% – 15/Aug/31	1,095,699	0.09
250,000	Hydro Quebec 10.250% – 16/Jul/12	211,521	0.02
250,000	Manitoba (Province of) 5.700% – 5/Mar/37	227,644	0.02
150,000	New Brunswick (Province of) 4.800% – 26/Sep/39	119,317	0.01
300,000	Nova Scotia (Province of) 4.500% – 1/Jun/37	226,941	0.02
1,150,000	Ontario (Province of) 4.600% – 2/Jun/39	897,452	0.08
3,500,000	Ontario (Province of) 5.500% – 2/Jun/18	2,974,930	0.25
750,000	Ontario (Province of) 7.600% – 2/Jun/27	788,644	0.07
500,000	Ontario Electricity Financial Corp. 10.000% – 6/Feb/20	552,664	0.04
800,000	Prov Of New Brunswick 3.350% – 1/Jun/13	619,016	0.05
1,000,000	Province Of Quebec Canada 4.500% – 1/Dec/18	798,641	0.07
750,000	Quebec (Province of) 4.500% – 1/Dec/20	590,270	0.05
380,000	Quebec (Province of) 5.000% – 1/Dec/41	313,510	0.03
500,000	Quebec (Province of) 6.000% – 1/Oct/29	454,810	0.04
500,000	Quebec (Province of) 6.250% – 1/Jun/32	470,571	0.04
		24,852,920	2.09
EUR Supranationals, governments and local public authorities, debt instruments			
3,600,000	Belgium (Govt of) 2.750% – 28/Mar/16	3,502,847	0.30
		3,502,847	0.30

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
SGD Supranationals, governments and local public authorities, debt instruments			
1,300,000	Singapore (Govt of) 3.250% – 1/Sep/20	791,632	0.07
1,500,000	Singapore (Govt of) 4.000% – 1/Sep/18	968,918	0.08
		1,760,550	0.15
USD Supranationals, governments and local public authorities, debt instruments			
300,000	American Municipal Power of Ohio Inc. 5.939% – 15/Feb/47	203,391	0.02
500,000	Bay Area Toll Authority 6.263% – 1/Apr/49	368,257	0.03
750,000	Federal Farm Credit Bank 4.875% – 17/Jan/17	626,229	0.05
3,000,000	Federal Home Loan Bank 1.500% – 16/Jan/13	2,271,708	0.19
2,900,000	Federal Home Loan Bank 5.000% – 17/Nov/17	2,453,721	0.21
1,100,000	Federal Home Loan Mortgage Corp. 2.500% – 23/Apr/14	849,875	0.07
4,000,000	Freddie Mac 2.875% – 9/Feb/15	3,104,260	0.26
1,000,000	Freddie Mac 3.750% – 27/Mar/19	772,167	0.06
1,200,000	Freddie Mac 4.875% – 15/Nov/13	988,633	0.08
2,250,000	Illinois (State of) 5.100% – 1/Jun/33	1,254,804	0.11
400,000	Municipal Electric Authority of Georgia 6.655% – 1/Apr/57	288,389	0.02
26,000,000	United States Treasury N/B 1.375% – 15/Mar/12	19,622,824	1.65
10,000,000	United States Treasury N/B 1.375% – 15/Nov/12	7,565,875	0.64
12,000,000	United States Treasury N/B 1.500% – 15/Jul/12	9,094,424	0.77
13,500,000	United States Treasury N/B 1.750% – 15/Apr/13	10,294,121	0.87
5,000,000	United States Treasury N/B 1.875% – 30/Jun/15	3,741,866	0.31
64,000,000	United States Treasury N/B 3.375% – 31/Jul/13	50,888,896	4.29
24,500,000	United States Treasury N/B 3.500% – 15/May/20	18,707,696	1.57
1,000,000	United States Treasury N/B 3.500% – 15/Feb/39	642,332	0.05
35,000,000	United States Treasury N/B 4.250% – 15/Aug/15	28,887,816	2.43
4,400,000	United States Treasury N/B 4.375% – 15/Nov/39	3,297,204	0.28
9,100,000	United States Treasury N/B 4.375% – 15/May/40	6,816,029	0.57
5,500,000	United States Treasury N/B 4.500% – 15/Feb/36	4,248,991	0.36
43,200,000	United States Treasury N/B 4.750% – 15/Aug/17	36,543,737	3.08
		213,533,245	17.97
Total Supranationals, governments and local public authorities, debt instruments		246,072,747	20.71
CAD Bonds			
400,000	Bank of Nova Scotia FRN – 15/Apr/19	318,456	0.03
800,000	GE Capital Canada Funding Company 4.240% – 8/Jun/15	617,209	0.05
250,000	Hydro One Inc. 5.360% – 20/May/36	199,955	0.02
400,000	Royal Bank of Canada 4.970% – 5/Jun/14	321,241	0.03
500,000	Shaw Communications Inc. 6.750% – 9/Nov/39	370,397	0.03
500,000	Telus Corp. 5.050% – 23/Jul/20	379,605	0.03
		2,206,863	0.19
USD Bonds			
100,000	America Movil SAB de CV 3.625% – 30/Mar/15	76,645	0.01
400,000	America Movil SAB de CV 6.125% – 30/Mar/40	318,602	0.03
400,000	American Express Company 5.500% – 16/Apr/13	320,450	0.03
750,000	American Express Credit Corp. 2.750% – 15/Sep/15	549,320	0.05
200,000	American International Group Inc. 6.250% – 1/May/36	143,091	0.01
350,000	Amgen Inc. 5.750% – 15/Mar/40	276,598	0.02
300,000	Anheuser-Busch InBev Worldwide Inc. 5.000% – 15/Apr/20	235,556	0.02
600,000	Bank of America Corp. 4.500% – 1/Apr/15	454,547	0.04
1,000,000	Bank of America Corp. 5.625% – 1/Jul/20	758,445	0.06
750,000	Bank of America Corp. 5.750% – 1/Dec/17	578,622	0.05
750,000	Barclays Bank plc 2.500% – 23/Jan/13	568,152	0.05
300,000	Barclays Bank plc 6.750% – 22/May/19	253,162	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
850,000	Berkshire Hathaway Inc. 3.200% – 11/Feb/15	653,794	0.06
300,000	BNP Paribas 3.250% – 11/Mar/15	226,417	0.02
1,250,000	BP Capital Markets plc 3.125% – 1/Oct/15	931,115	0.08
750,000	Canadian Natural Resources Ltd 5.150% – 1/Feb/13	600,045	0.05
200,000	Capital One Financial Corp. 7.375% – 23/May/14	169,474	0.01
500,000	CBS Corp. 5.750% – 15/Apr/20	395,505	0.03
500,000	CeLLCo Partnership 5.550% – 1/Feb/14	409,959	0.03
600,000	Citigroup Inc. 4.750% – 19/May/15	468,571	0.04
850,000	Citigroup Inc. 8.500% – 22/May/19	786,564	0.07
500,000	Comcast Corp. 5.700% – 15/May/18	410,170	0.03
500,000	Comcast Corp. 6.950% – 15/Aug/37	419,029	0.04
750,000	Commonwealth Edison Company 4.000% – 1/Aug/20	561,700	0.05
400,000	Credit Suisse 5.300% – 13/Aug/19	314,657	0.03
200,000	CVS Caremark Corp. 6.125% – 15/Sep/39	159,257	0.01
300,000	CVS Caremark Corp. FRN – 1/Jun/37	215,516	0.02
500,000	Dell Inc. 2.300% – 10/Sep/15	363,948	0.03
100,000	DirecTV Holdings LLC 3.125% – 15/Feb/16	73,375	0.01
550,000	DirecTV Holdings LLC 3.550% – 15/Mar/15	416,107	0.04
500,000	Discovery Communications 6.350% – 1/Jun/40	402,549	0.03
100,000	Duke Energy Corp. 5.300% – 15/Feb/40	75,019	0.01
400,000	Eksportfinans ASA 3.000% – 17/Nov/14	308,470	0.03
500,000	Enterprise Products Operating LLC 3.700% – 1/Jun/15	385,566	0.03
150,000	Enterprise Products Partners L.P. 5.200% – 1/Sep/20	115,311	0.01
5,000,000	Federal Home Loan Bank 5.500% – 13/Aug/14	4,253,662	0.36
300,000	FirstEnergy Solutions Corp. 4.800% – 15/Feb/15	234,821	0.02
100,000	Georgia Power Company 5.400% – 1/Jun/40	75,637	0.01
850,000	Goldman Sachs Group Inc. 3.700% – 1/Aug/15	645,094	0.05
200,000	Iberdrola Finanzas SAU 3.800% – 11/Sep/14	149,093	0.01
450,000	International Business Machines Corp. 5.700% – 14/Sep/17	384,419	0.03
250,000	International Paper Company 7.500% – 15/Aug/21	220,111	0.02
1,100,000	JPMorgan Chase & Company 4.400% – 22/Jul/20	808,531	0.07
750,000	JPMorgan Chase Cap. Xxv 6.800% – 1/Oct/37	576,436	0.05
500,000	Lincoln National Corp. 6.250% – 15/Feb/20	406,537	0.03
250,000	Lowe's Cos Inc. 2.125% – 15/Apr/16	181,623	0.02
200,000	Merrill Lynch & Company Inc. 7.750% – 14/May/38	154,721	0.01
300,000	Metlife Inc. 5.875% – 6/Feb/41	227,104	0.02
500,000	Microsoft Corp. 4.500% – 1/Oct/40	348,910	0.03
750,000	Midamerican Energy Holdings Company 6.500% – 15/Sep/37	632,414	0.05
750,000	Morgan Stanley 5.500% – 24/Jul/20	564,956	0.05
1,750,000	Morgan Stanley 6.625% – 1/Apr/18	1,423,890	0.12
500,000	National Rural Utilities Cooperative Finance Corp. 5.450% – 10/Apr/17	410,974	0.03
250,000	NBC Universal Inc. P.P. 144A 3.650% – 30/Apr/15	190,554	0.02
1,000,000	NBC Universal Inc. P.P. 144A 4.375% – 1/Apr/21	723,650	0.06
500,000	News America Inc. 6.200% – 15/Dec/34	388,411	0.03
500,000	Northern States Power Company/MN 5.350% – 1/Nov/39	386,836	0.03
500,000	Oncor Electric Delivery Company LLC P.P. 144A 5.250% – 30/Sep/40	358,000	0.03
200,000	Oracle Corp. 5.375% – 15/Jul/40	151,951	0.01
1,000,000	Pacific Gas & Electric Company 3.500% – 1/Oct/20	712,154	0.06
150,000	Pacificorp 6.000% – 15/Jan/39	124,464	0.01
500,000	Petroleos Mexicanos 5.500% – 21/Jan/21	381,418	0.03
500,000	Pfizer Inc. 7.200% – 15/Mar/39	476,262	0.04
250,000	Prudential Financial Inc. 4.500% – 15/Nov/20	184,507	0.02
500,000	PSEG Power LLC 5.320% – 15/Sep/16	407,812	0.03
700,000	Rabobank Nederland NV P.P. 144A FRN – 29/Jun/49	674,406	0.06
500,000	Republic Services Inc. 5.250% – 15/Nov/21	390,090	0.03
300,000	Roche Holdings Inc. 6.000% – 1/Mar/19	260,202	0.02
600,000	Shell International Finance BV 4.375% – 25/Mar/20	469,096	0.04
250,000	Southern Copper Corp. 6.750% – 16/Apr/40	196,245	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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Southern Electrical Power 6.200% – 15/Mar/40	364,461	0.03
250,000	Statoil ASA 5.100% – 17/Aug/40	186,482	0.02
750,000	Teck Resources Ltd 4.500% – 15/Jan/21	562,853	0.05
200,000	Telecom Italia Capital SA 6.175% – 18/Jun/14	158,668	0.01
1,000,000	Time Warner Inc. 4.700% – 15/Jan/21	758,949	0.06
1,000,000	Total Capital SA 2.300% – 15/Mar/16	727,426	0.06
750,000	UBS AG 7.000% – 15/Oct/15	611,981	0.05
850,000	Unilever Capital Corp. 3.650% – 15/Feb/14	666,503	0.05
500,000	United Technologies Corp. 4.500% – 15/Apr/20	391,219	0.03
1,000,000	Viacom Inc. 4.375% – 15/Sep/14	789,410	0.07
1,000,000	Virginia Electric and Power Company 3.450% – 1/Sep/22	696,608	0.06
300,000	Vodafone Group plc 5.450% – 10/Jun/19	246,168	0.02
250,000	Wachovia Bank NA 6.600% – 15/Jan/38	205,186	0.02
500,000	Wal-Mart Stores Inc. 2.250% – 8/Jul/15	371,420	0.03
900,000	Wells Fargo & Company 3.750% – 1/Oct/14	697,091	0.06
1,000,000	Xstrata Canada Corp. 6.000% – 15/Oct/15	815,334	0.07
		39,820,058	3.36
Total Bonds		42,026,921	3.55
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		288,099,668	24.26
Other transferable securities and money market instruments			
AUD Bonds			
750,000	National Australia Bank Limited 6.250% – 1/Apr/13	574,586	0.05
500,000	Rabobank Nederland AU 6.750% – 3/Jul/14	383,844	0.03
		958,430	0.08
CAD Bonds			
1,000,000	Bank of Nova Scotia 4.100% – 8/Jun/17	767,895	0.06
432,720	Greater Toronto Airports Authority 6.450% – 30/Jul/29	364,595	0.03
250,000	Hydro One Inc. 5.180% – 18/Oct/17	206,657	0.02
800,000	ING Bank of Canada FRN – 5/Dec/16	567,129	0.05
500,000	Rogers Communications Inc. 5.800% – 26/May/16	410,788	0.03
1,500,000	Royal Bank of Canada 5.060% – 17/Jul/13	1,194,176	0.10
400,000	Toronto-Dominion Bank 4.854% – 13/Feb/13	316,195	0.03
1,500,000	Toronto-Dominion Bank 5.141% – 19/Nov/12	1,187,504	0.10
		5,014,939	0.42
USD Bonds			
350,000	ANZ National 2.375% – 21/Dec/12	264,078	0.02
500,000	BPCE SA 2.375% – 4/Oct/13	371,816	0.03
500,000	Commonwealth Bank of Australia 5.000% – 15/Oct/19	388,093	0.03
300,000	COX Communications Inc. P.P. 144A 5.875% – 1/Dec/16	250,217	0.02
500,000	Credit Agricole SA FRN – 29/May/49	319,593	0.03
350,000	E.ON International Finance BV 6.650% – 30/Apr/38	310,789	0.03
500,000	Enel Finance International SA 5.125% – 7/Oct/19	372,627	0.03
500,000	ERAC USA Finance LLC P.P. 144A 5.250% – 1/Oct/20	378,985	0.03
200,000	Holcim US Finance Sarl & Cie SCS 6.000% – 30/Dec/19	154,812	0.01
400,000	Hutchison Whampoa Finance 7.625% – 9/Apr/19	358,839	0.03
750,000	Hutchison Whampoa International 10 Ltd FRN – 29/Dec/49	552,696	0.05
400,000	ING Bank NV 2.650% – 14/Jan/13	299,949	0.03
300,000	Lafarge SA 5.500% – 9/Jul/15	232,372	0.02
550,000	Lloyds TSB Bank plc 5.800% – 13/Jan/20	403,789	0.03
850,000	Metropolitan Life Global Funding I P.P. 144A 5.125% – 10/Jun/14	689,193	0.06

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

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Schedule of Investments and Other Net Assets as of 31 December 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,000	Nationwide Mutual Insurance Company 9.375% – 15/Aug/39	216,135	0.02
750,000	New York Life Global Funding P.P. 144A 1.850% – 13/Dec/13	563,449	0.05
500,000	Pacific LifeCorp. 6.000% – 10/Feb/20	391,711	0.03
1,500,000	Petronas Capital Ltd 7.000% – 22/May/12	1,200,500	0.10
100,000	Rockies Express Pipeline LLC 3.900% – 15/Apr/15	73,727	0.01
1,000,000	Siemens Financieringsmaatschappij NV 5.750% – 17/Oct/16	856,406	0.07
250,000	Swiss Re Capital I LP FRN – 29/May/49	178,016	0.01
250,000	Teachers Insurance & Annuity Association of America P.P. 144A 6.850% – 16/Dec/39	218,031	0.02
750,000	Wci Finance LLC / Wea Finance LLC P.P. 144A 5.700% – 1/Oct/16	605,459	0.05
		9,651,282	0.81
Total Bonds		15,624,651	1.31
Total Other transferable securities and money market instruments		15,624,651	1.31
Total Investment in Securities		1,162,407,614	97.84
Other Net Assets		25,658,491	2.16
Total Net Assets		1,188,066,105	100.00

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

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Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	69.02
Banks	8.05
Government guaranteed bonds	5.42
Supranational banks	2.38
Financial services	1.65
Electrical utilities	1.53
Telecommunication services	1.27
Oil and gas producers	1.14
Insurance	0.94
Broadcasting, radio and television	0.69
Transportation	0.54
Pharmaceuticals	0.49
Food services	0.37
Mining (non precious)	0.36
Retail	0.32
Oil and gas services	0.27
Engineering and construction	0.22
Water utilities	0.22
Beverages	0.21
Chemicals	0.20
Diversified companies	0.20
Healthcare services	0.20
Tobacco	0.19
Miscellaneous machinery	0.17
Auto manufacturers	0.16
Municipal	0.15
Building materials	0.13
Real estate	0.13
Iron and steel	0.11
Software	0.11
Aerospace and defence	0.10
Computers and peripherals	0.10
Media	0.10
Environment control and services	0.09
Business and office equipment	0.07
Cosmetics and personal care	0.05
IT Consulting and services	0.05
Precious metals	0.05
Distribution and wholesale	0.04
Household products	0.04
Investment companies	0.04
Publishing and printing	0.04
Telephone	0.04
Food	0.03
Biotechnology	0.02
Electrical equipment	0.02
Forest products and paper	0.02
Healthcare supplies and equipment	0.02
Medical	0.02
Metal fabrication	0.02
Energy – alternate sources	0.01
Machinery	0.01
Pipelines	0.01
Telecommunication equipment	0.01
Total Investment in Securities	97.84
Other Net Assets	2.16
Total Net Assets	100.00

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Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
20,000,000	Belgium (Govt of) FRN – 22/Jun/11	19,977,540	1.17
		19,977,540	1.17
Total Supranationals, governments and local public authorities, debt instruments		19,977,540	1.17
EUR Bonds			
5,000,000	Air Liquide Finance 5.250% – 28/Dec/11	5,190,580	0.30
5,000,000	ASB Finance Ltd 6.500% – 1/Jul/11	5,094,585	0.30
8,600,000	Atlantia SpA FRN – 9/Jun/11	8,605,220	0.50
15,000,000	Australia & New Zealand Banking Group Ltd FRN – 18/Jul/11	15,004,590	0.88
8,873,000	Australia & New Zealand Banking Group Ltd 3.375% – 1/Mar/11	8,905,928	0.52
10,000,000	Banca Nazionale del Lavoro SpA FRN – 10/Mar/11	10,009,900	0.58
13,000,000	Banque Federative du Credit Mutuel FRN – 10/Dec/11	13,017,550	0.76
10,000,000	Barclays Bank plc FRN – 28/Jan/11	9,996,830	0.58
15,000,000	Barclays Bank plc FRN – 15/Sep/11	14,988,150	0.88
10,000,000	BHP Billiton Finance Ltd 4.125% – 5/May/11	10,098,630	0.59
42,700,000	BNP Paribas FRN – 24/Mar/11	42,708,241	2.49
10,000,000	BNP Paribas FRN – 14/Oct/11	10,003,660	0.58
13,800,000	BPCE SA FRN – 8/Jun/11	13,809,080	0.81
31,500,000	BPCE SA FRN – 19/Dec/11	31,587,381	1.84
14,000,000	Caisse Centrale Desjardins du Quebec FRN – 12/Mar/12	14,036,680	0.82
3,000,000	Caisse Centrale Desjardins du Quebec FRN – 25/Jan/11	3,000,636	0.18
17,500,000	Commonwealth Bank of Australia FRN – 2/Nov/11	17,511,550	1.02
9,399,000	Commonwealth Bank of Australia 5.875% – 29/Jul/11	9,649,079	0.56
14,000,000	Credit Suisse 5.125% – 4/Apr/11	14,136,276	0.83
15,000,000	Danske Bank A/S FRN – 11/Jan/12	14,978,610	0.87
24,378,000	Danske Bank A/S FRN – 8/Sep/11	24,377,439	1.42
4,550,000	Danske Bank A/S 5.875% – 23/Jun/11	4,650,077	0.27
7,000,000	Deutsche Bank AG FRN – 16/Jan/12	6,992,321	0.41
28,000,000	Deutsche Bank AG FRN – 23/May/11	27,997,760	1.64
8,000,000	Deutsche Bank AG FRN – 16/Feb/11	8,000,872	0.47
7,000,000	Deutsche Bank AG FRN – 18/Mar/11	7,011,144	0.41
10,000,000	DnB NOR Bank ASA FRN – 11/Apr/11	10,011,150	0.58
20,000,000	DnB NOR Bank ASA FRN – 7/Apr/11	20,037,920	1.17
20,000,000	DnB NOR Bank ASA FRN – 28/Feb/12	20,175,780	1.18
8,000,000	Dresdner Bank AG FRN – 24/Jun/11	8,003,656	0.47
20,000,000	HSBC Bank plc FRN – 4/Feb/11	20,008,860	1.17
5,150,000	HSBC France FRN – 2/Aug/11	5,146,462	0.30
17,430,000	Intesa Sanpaolo SpA FRN – 10/May/11	17,431,569	1.02
10,470,000	La Poste 5.750% – 25/Apr/11	10,622,328	0.62
11,763,000	LVMH Moët Hennessy Louis Vuitton SA 4.625% – 1/Jul/11	11,959,842	0.70
20,025,000	Mediobanca SpA FRN – 2/Feb/11	20,023,278	1.17
5,000,000	National Australia Bank Ltd FRN – 23/Jan/12	4,998,750	0.29
13,000,000	National Australia Bank Ltd FRN – 18/Mar/11	13,006,500	0.76
2,000,000	Natixis FRN – 31/Jan/11	2,000,054	0.12
2,000,000	Pohjola Bank plc FRN – 21/Jun/11	2,000,986	0.12
25,000,000	Rabobank Nederland NV FRN – 11/Oct/11	25,005,300	1.46
20,000,000	Rabobank Nederland NV FRN – 22/May/11	20,044,080	1.17
10,000,000	Royal Bank of Canada FRN – 23/Mar/12	10,000,810	0.58
5,800,000	Royal Bank of Canada FRN – 23/Mar/11	5,801,659	0.34
13,050,000	Royal Bank of Canada 5.750% – 25/Jul/11	13,380,387	0.78
10,000,000	Santander International Debt SA FRN – 4/Apr/11	9,987,940	0.58
2,500,000	Santander International Debt SA 5.125% – 11/Apr/11	2,520,365	0.15
8,000,000	Siemens Financieringsmaatschappij NV 5.750% – 4/Jul/11	8,178,152	0.48
12,400,000	Skandinaviska Enskilda Banken AB FRN – 8/Feb/11	12,416,926	0.73

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
16,750,000	Societe Generale FRN – 21/Dec/11	16,767,353	0.98
18,000,000	Societe Generale FRN – 18/Aug/11	18,074,268	1.06
9,000,000	St George Bank Ltd FRN – 9/Jun/11	9,005,112	0.53
5,000,000	Svenska Handelsbanken AB 5.375% – 2/Sep/11	5,137,875	0.30
5,000,000	UniCredit SpA FRN – 5/Apr/11	4,995,950	0.29
5,000,000	UniCredit SpA FRN – 21/Feb/11	5,002,745	0.29
10,000,000	Westpac Banking Corp. FRN – 27/Jun/11	10,004,080	0.58
		693,112,906	40.48
Total Bonds		693,112,906	40.48
Total Transferable securities and money market instruments admitted to an official exchange listing		713,090,446	41.65
Other transferable securities and money market instruments			
EUR Commercial Papers and Other Short-term Instruments			
35,000,000	ABN Amro Bank NV 0.000% – 26/Jan/11	34,977,177	2.04
10,000,000	ABN Amro Bank NV 0.000% – 15/Jun/11	9,980,928	0.58
15,000,000	Agence Centrale des Organismes de Securite Sociale 0.000% – 18/Jan/11	14,994,610	0.88
30,000,000	Allianz SE 0.000% – 3/Jun/11	29,873,897	1.74
10,000,000	Allianz SE 0.000% – 8/Jul/11	9,945,052	0.58
10,000,000	Allianz SE 0.000% – 12/Aug/11	9,929,668	0.58
12,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.000% – 27/May/11	11,952,355	0.70
10,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.000% – 29/Apr/11	9,961,474	0.58
7,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.000% – 1/Jun/11	6,967,639	0.41
35,000,000	Banque Federative du Credit Mutuel 0.000% – 1/Feb/11	34,969,848	2.04
10,000,000	Barclays Bank plc 0.000% – 17/Feb/11	9,987,349	0.58
15,000,000	Barclays Bank plc 0.000% – 15/Nov/11	14,809,734	0.86
17,000,000	BMW Finance NV 0.000% – 25/Jan/11	16,988,929	0.99
12,000,000	Commerzbank AG 0.000% – 1/Feb/11	11,990,103	0.70
25,000,000	Commerzbank AG 0.000% – 21/Mar/11	24,952,314	1.46
20,000,000	Credit Agricole SA 0.150% – 6/Jan/11	20,000,000	1.17
20,000,000	GDF Suez 0.000% – 7/Feb/11	19,982,515	1.17
40,000,000	GE Capital European Funding 0.000% – 2/May/11	39,857,077	2.33
30,000,000	ING Bank NV 0.000% – 10/Jan/11	29,992,835	1.75
20,000,000	ING Bank NV 0.000% – 7/Feb/11	19,978,490	1.17
20,000,000	Intesa Sanpaolo Bank Ireland plc 0.000% – 31/Jan/11	19,981,933	1.17
15,000,000	Jyske Bank A/S 0.000% – 8/Mar/11	14,972,413	0.87
10,000,000	KBC Bank NV 0.000% – 28/Feb/11	9,984,945	0.58
30,000,000	La Banque Postale 0.000% – 8/Mar/11	29,957,070	1.75
20,000,000	La Banque Postale 0.000% – 22/Mar/11	19,968,101	1.17
10,000,000	LaSer Cofinoga FRN – 29/Apr/11	10,000,000	0.58
30,000,000	Lloyds TSB Bank plc 0.000% – 14/Feb/11	29,962,547	1.75
50,000,000	Nordea Bank AB 0.000% – 17/Jan/11	49,982,298	2.92
30,000,000	Regie Autonome des Transports Parisiens 0.000% – 4/Jan/11	29,998,136	1.75
30,000,000	Regie Autonome des Transports Parisiens 0.000% – 6/Jan/11	29,996,631	1.75
22,000,000	Royal Bank of Scotland plc FRN – 29/Apr/11	22,000,000	1.28
13,500,000	RWE AG 0.000% – 29/Mar/11	13,461,730	0.79
16,500,000	RWE AG 0.000% – 5/Apr/11	16,448,651	0.96
10,000,000	Schlumberger SA 0.000% – 7/Mar/11	9,984,268	0.58
30,000,000	Societe Generale 0.000% – 17/Jan/11	29,987,255	1.75
30,000,000	Svenska Handelsbanken AB 0.000% – 10/Feb/11	29,970,305	1.75
15,000,000	Svenska Handelsbanken AB 0.000% – 9/Mar/11	14,976,238	0.87
17,000,000	Swedbank AB 0.000% – 14/Mar/11	16,971,448	0.99
15,000,000	TenneT Holding 0.000% – 31/Jan/11	14,988,391	0.88
15,000,000	Tesco plc 0.000% – 9/Feb/11	14,983,376	0.88
20,000,000	Toyota Leasing GmbH 0.000% – 21/Jan/11	19,993,014	1.17
50,000,000	UBS AG 0.000% – 17/Jan/11	49,985,840	2.93

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
26,500,000	Unedic 0.000% – 5/Jan/11	26,497,318	1.55
25,000,000	Unedic 0.000% – 18/Jan/11	24,991,132	1.46
13,500,000	Unilever Finance International BV 0.000% – 22/Feb/11	13,483,142	0.79
		945,618,176	55.23
Total Commercial Papers and Other Short-term Instruments		945,618,176	55.23
Total Other transferable securities and money market instruments		945,618,176	55.23
Total Investment in Securities		1,658,708,622	96.88
Other Net Assets		53,458,852	3.12
Total Net Assets		1,712,167,474	100.00

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

FDC SICAV Monétaire EUR – Actif 1

Industrial Classification as of 31 December 2010

Sector	% NAV
Commercial papers and other short term instruments	55.23
Banks	34.58
Government guaranteed bonds	1.42
Financial services	1.29
Governments	1.17
Transportation	1.12
Diversified companies	0.70
Mining (non precious)	0.59
Miscellaneous machinery	0.48
Chemicals	0.30
Total Investment in Securities	96.88
Other Net Assets	3.12
Total Net Assets	100.00

FDC SICAV Monétaire EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2010

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, governments and local public authorities, debt instruments			
1,000,000	Corp Andina de Fomento FRN – 16/Nov/11	989,782	0.14
37,000,000	France (Govt of) BTAN 1.500% – 12/Sep/11	37,225,256	5.33
45,000,000	Italy (Govt of) BPT 3.500% – 15/Mar/11	45,176,715	6.48
20,000,000	Italy (Govt of) BPT 3.750% – 1/Feb/11	20,037,380	2.87
68,500,000	Italy (Govt of) BPT 4.250% – 1/Sep/11	69,466,467	9.96
40,000,000	Spain (Govt of) 5.400% – 30/Jul/11	40,580,840	5.81
10,000,000	Swedish Housing Finance Corp. FRN – 2/Mar/12	10,008,190	1.43
		223,484,630	32.02
Total Supranationals, governments and local public authorities, debt instruments		223,484,630	32.02
EUR Bonds			
3,000,000	ABN Amro Bank NV FRN – 8/Jun/15	2,407,251	0.34
20,000,000	Atlantia SpA FRN – 9/Jun/11	20,012,140	2.87
5,000,000	Banca Lombarda e Piemontese SpA FRN – 30/Jan/12	4,935,945	0.71
10,000,000	Banque Federative du Credit Mutuel FRN – 3/Mar/11	9,993,810	1.43
5,000,000	BBVA Senior Finance SAU FRN – 24/Feb/11	4,994,560	0.72
10,000,000	BNP Paribas FRN – 21/Jun/12	10,010,690	1.43
10,000,000	Calyon FRN – 7/Oct/11	9,961,400	1.43
5,000,000	Caterpillar International Finance Ltd 5.250% – 9/May/11	5,071,165	0.73
10,000,000	CEZ AS FRN – 8/Jun/11	9,994,000	1.43
4,900,000	Cofinoga FRN – 4/May/11	4,897,913	0.70
10,000,000	Credit Agricole SA FRN – 19/Apr/12	10,000,000	1.43
5,000,000	Credit mutuel Arkea FRN – 3/Nov/11	4,994,295	0.72
10,000,000	Credit Suisse 5.125% – 4/Apr/11	10,097,340	1.45
719,000	Danske Bank A/S FRN – 8/Sep/11	718,983	0.10
10,000,000	Deutsche Bank AG 4.500% – 7/Mar/11	10,058,760	1.44
10,000,000	Dexia Credit Local FRN – 6/Feb/12	9,991,450	1.43
8,500,000	Diageo Finance plc FRN – 22/May/12	8,462,167	1.21
5,000,000	Goldman Sachs Group Inc. FRN – 11/May/11	4,992,815	0.72
10,000,000	HSBC Bank plc FRN – 4/Feb/11	10,004,430	1.43
10,000,000	HSBC France FRN – 2/Aug/11	9,993,130	1.43
10,000,000	HSBC France FRN – 10/Feb/12	10,001,120	1.43
15,000,000	ING Bank NV FRN – 22/Aug/11	15,056,580	2.15
1,132,000	ING Groep NV FRN – 28/Jun/11	1,130,467	0.16
14,700,000	Intesa Sanpaolo SpA FRN – 10/May/11	14,701,323	2.11
10,000,000	Intesa Sanpaolo SpA 5.000% – 28/Apr/11	10,109,080	1.45
8,500,000	Merrill Lynch & Company Inc. FRN – 22/Mar/11	8,491,364	1.21
10,000,000	Morgan Stanley FRN – 20/Jul/12	9,861,140	1.41
5,000,000	Pohjola Bank plc FRN – 21/Jun/11	5,002,465	0.72
9,100,000	Santander International Debt SA FRN – 26/Apr/12	8,951,634	1.28
20,000,000	Societe Generale FRN – 18/Aug/11	20,082,519	2.88
5,000,000	UniCredit SpA FRN – 5/Apr/11	4,995,950	0.72
4,000,000	Unione di Banche Italiane SCPA FRN – 30/Sep/11	3,973,960	0.57
		273,949,846	39.24
Total Bonds		273,949,846	39.24
Total Transferable securities and money market instruments admitted to an official exchange listing		497,434,476	71.26
Other transferable securities and money market instruments			
EUR Commercial Papers and Other Short-term Instruments			
20,000,000	ABN Amro Bank NV 0.000% – 14/Mar/11	19,961,968	2.86
20,000,000	Banque Federative du Credit Mutuel 0.000% – 14/Jan/11	19,994,017	2.86

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 2010 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
25,400,000	BMW Finance NV 0.000% – 22/Feb/11	25,365,298	3.63
10,000,000	Ing Bank NV 0.000% – 6/Jun/11	9,947,076	1.42
8,000,000	ING Bank NV 0.000% – 2/Jun/11	7,959,407	1.14
20,000,000	Jyske Bank A/S 0.000% – 6/Jun/11	19,976,174	2.86
20,000,000	Lloyds TSB Bank PLC 0.000% – 3/Jun/11	19,897,952	2.85
10,000,000	Lloyds TSB Bank plc 0.000% – 14/Mar/11	9,980,980	1.43
22,000,000	SNS Bank NV 0.000% – 24/Jan/11	21,985,783	3.16
4,000,000	TenneT Holding 0.000% – 31/Jan/11	3,996,321	0.57
7,800,000	TenneT Holding 0.000% – 4/Feb/11	7,791,950	1.12
3,000,000	Tesco plc 0.000% – 17/Feb/11	2,996,606	0.43
20,000,000	Volkswagen Financial Services AG 0.000% – 22/Mar/11	19,955,560	2.86
		189,809,092	27.19
Total Commercial Papers and Other Short-term Instruments		189,809,092	27.19
Total Other transferable securities and money market instruments		189,809,092	27.19
Total Investment in Securities		687,243,568	98.45
Other Net Assets		10,801,198	1.55
Total Net Assets		698,044,766	100.00

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

FDC SICAV Monétaire EUR – Actif 2

Industrial Classification as of 31 December 2010

Sector	% NAV
Governments	30.44
Banks	29.40
Commercial papers and other short term instruments	27.19
Financial services	4.07
Transportation	2.87
Government guaranteed bonds	1.54
Electrical utilities	1.43
Beverages	1.21
Insurance	0.16
Supranational banks	0.14
Total Investment in Securities	98.45
Other Net Assets	1.55
Total Net Assets	100.00