

# **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 2011**

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

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

### *Annual Report (Audited) as of 31 December 2011*

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

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## General Information

### Registered Office

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

### Board of Directors

#### Chairman

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

#### Members

Mr. Serge de Cillia  
Salarié  
12, rue Erasme  
L-1468 Luxembourg, Grand Duchy of Luxembourg

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

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

Mr. Marc Flammang  
Directeur de Banque  
7, rue Thomas Edison  
L-1445 Strassen, Grand Duchy of Luxembourg

Mr. Armand Gobber  
Salarié  
2, rue Thomas Edison  
L-1445 Strassen, Grand Duchy of Luxembourg

Mr. Luc-Henri Jamar  
Salarié  
21, rue Léon Metz  
L-4238 Esch-sur-Alzette, Grand Duchy of Luxembourg

Mr. Gary Kneip  
Indépendant  
8, rue Henri M. Schnadt  
L-2530 Luxembourg, Grand Duchy of Luxembourg

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

Mr. Jean Olinger  
Fonctionnaire  
2, rue de la Congrégation  
L-1352 Luxembourg, Grand Duchy of Luxembourg

Mr. Carlos Pereira  
Salarié  
60, boulevard J-F. Kennedy  
L-1470 Esch-sur-Alzette, Grand Duchy of Luxembourg

Mr. René Pizzaferr  
Salarié  
18, rue Auguste Lumière  
L-1950 Luxembourg, Grand Duchy of Luxembourg

Mr. Jean-Marie Schneider  
Salarié  
28, rue Léon Laval  
L-3372 Leudelange, Grand Duchy of Luxembourg

Mr. Claude Seywert  
Fonctionnaire  
125, route d'Esch  
L-1471 Luxembourg, Grand Duchy of Luxembourg

Mr. Yves Wagner  
Directeur de Sociétés  
19, rue de Bitbourg  
L-1273 Luxembourg, Grand Duchy of 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  
(until 31 January 2011)

*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

\* Please see note 9.

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

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## General Information (continued)

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

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

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

*FDC SICAV Obligations EUR – Indexé*  
Credit Suisse AG  
Paradeplatz 8  
CH-8007 Zurich, Switzerland

*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

*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

### 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

## Information to the Shareholder

Annual audited reports are available for inspection by the Shareholder at the registered office of the Company four months after the close of the accounting year. Unaudited half-yearly reports are also available in the same manner two months after the end of the period to which they refer.

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

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## Report of the Board of Directors

Tout au long de l'année 2011, l'environnement économique se présentait très incertain. A part le tremblement de terre au Japon en début d'année et les conséquences dramatiques que l'on connaît, ce sont surtout des événements de nature géopolitique qui ont influencé le comportement des principaux acteurs économiques au cours de 2011. Ainsi, après le choc de Fukushima, les révoltes des populations des pays arabes contre leurs régimes politiques ont continué à influencer négativement les marchés financiers. Par la suite, les incertitudes autour de la stabilité de la zone euro, dont les discussions portaient essentiellement sur les chances de survie de la Grèce, ainsi que l'abaissement par les agences de notation de la note de solvabilité de plusieurs pays, dont celle de la France et des Etats-Unis, ont sérieusement accentué la tendance baissière des principales places boursières vers la fin du premier semestre et dont un redressement n'a pu être constaté qu'en fin d'année.

Dès le début de cette année agitée, le Fonds de Compensation a donné priorité à sa volonté d'implémenter rapidement des critères généraux relatifs aux aspects environnementaux, sociaux et de gouvernance (ESG) dans sa stratégie d'investissement et de se donner ainsi une qualification d'investisseur responsable. Dans ce contexte et suite aux premières réflexions quant à la faisabilité d'une implémentation de critères ESG entamées en 2010 déjà, le conseil d'administration du Fonds de Compensation a approuvé en mai 2011 les grandes lignes de sa politique d'investissement responsable et laquelle prévoit :

- qu'à court terme, les sociétés représentées au sein de la SICAV du Fonds de Compensation doivent être conformes aux conventions internationales que le Grand-Duché de Luxembourg a ratifié ;
- qu'à moyen et long terme, des analyses approfondies et détaillées devront être réalisées quant à un potentiel recours à des indices de référence prenant en compte des critères ESG au niveau des différents compartiments de la SICAV du Fonds.

Pour réaliser promptement le premier objectif de sa politique d'investissement responsable, le conseil d'administration a mandaté un prestataire de service spécialisé dans l'analyse de sociétés et l'implémentation de considérations ESG. La mission attribuée à ce prestataire est de procéder à une analyse régulière des indices de référence actuels du Fonds de Compensation, lesquels représentent également l'univers d'investissement du Fonds, afin d'identifier les sociétés contrevenant aux conventions internationales ratifiées par le Grand-Duché de Luxembourg. En novembre 2011, une première liste d'exclusion a été adressée au Fonds de Compensation, laquelle a été immédiatement mise en application par les différents gérants des sous-fonds de la SICAV. Cette liste d'exclusion sera dorénavant revue sur une base semi-annuelle.

En raison des récents bouleversements économiques, politiques et financiers, le conseil d'administration du Fonds de Compensation a décidé en fin année de réaliser en 2012 à un réexamen approfondi de la stratégie d'investissement actuelle afin d'évaluer si cette dernière est toujours conforme à cet environnement en mutation et d'identifier, compte tenu des connaissances nouvellement acquises au cours de ces dernières années, les éléments qui pourraient donner encore une certaine valeur ajoutée à la stratégie d'investissement.

En 2011, la SICAV a réalisé un rendement absolu positif de 0,61%. Alors que les compartiments monétaires ont affiché un rendement positif de 1,15% et les compartiments obligataires de 3,80%, les compartiments des actions ont affiché un rendement négatif de 4,27%. Comparé à l'indice de référence stratégique associé à la SICAV, cette dernière affichait une sous-performance de 0,54% en fin d'année. Il convient de souligner que la sous-pondération des actions et la surpondération des fonds monétaires au cours du quatrième trimestre de cette année ont pesé lourd sur le rendement absolu de la SICAV.

En raison de la grande insécurité sur les marchés financiers, le conseil d'administration n'a effectué que deux nouvelles souscriptions en 2011. Fin mai, un apport de liquidités de 325 millions d'euros a été réalisé dans le compartiment des actions relatives aux marchés émergents et les compartiments monétaires de la SICAV et en octobre un montant de 250 millions d'euros a été prélevé d'un compartiment monétaire pour être réinvesti au niveau de la classe d'actifs des actions. Ainsi, la part des actions est passée au cours de l'année de 31% à quelque 33%, celle du monétaire de 28% à 26% tandis que la part obligataire est restée constante à 41%.

## **Independent Auditor's Report**

31 December 2011

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 2011 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.

### ***Responsibility of the Board of Directors of the Company 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 2011 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, 25 April 2012

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

## Statement of Net Assets as of 31 December 2011

	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	FDC SICAV Obligations EUR – Actif 1 EUR
<b>Assets</b>					
Securities at cost	565,894,446	574,033,997	1,228,523,699	501,791,139	408,224,241
Unrealised gains/losses	23,505,184	38,060,684	79,133,139	(35,003,481)	4,971,232
Securities at market value	589,399,630	612,094,681	1,307,656,838	466,787,658	413,195,473
Liquid assets	13,174,089	3,461,040	26,425,199	7,415,282	17,449,863
Futures margins	—	—	1,898,704	890,503	664,944
Cash at broker	—	—	—	—	—
Dividend accruals	1,158,062	1,039,868	2,146,143	378,167	—
Interest accruals	2,957	864	776	—	8,610,322
Receivables resulting from sales of securities	—	—	150,966	—	—
Net unrealised gain on futures contracts	—	—	276,234	75,500	—
Net unrealised gain on forward foreign exchange contracts	3,429,184	—	—	—	—
Tax reclaim	153,824	118,316	232,692	—	—
<b>Total assets</b>	<b>607,317,746</b>	<b>616,714,769</b>	<b>1,338,787,552</b>	<b>475,547,110</b>	<b>439,920,602</b>
<b>Liabilities</b>					
Payable from resulting purchases of securities	—	—	—	—	—
Net unrealised loss on futures contracts	—	—	—	—	299,450
Net unrealised loss on forward foreign exchange contracts	—	—	—	—	—
Accrued expenses	579,987	423,687	139,868	218,623	106,559
Other payables	1,092	1,092	2,064	560	1,092
<b>Total liabilities</b>	<b>581,079</b>	<b>424,779</b>	<b>141,932</b>	<b>219,183</b>	<b>407,101</b>
<b>Total Net Asset Value</b>	<b>606,736,667</b>	<b>616,289,990</b>	<b>1,338,645,620</b>	<b>475,327,927</b>	<b>439,513,501</b>

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



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

## Statement of Net Assets as of 31 December 2011 (continued)

	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	FDC SICAV Obligations Monde – Actif 2 EUR
<b>Assets</b>					
Securities at cost	425,916,710	413,635,889	306,779,186	383,950,355	417,577,426
Unrealised gains/losses	(1,309,003)	10,569,005	(8,215,754)	40,715,317	26,267,079
Securities at market value	424,607,707	424,204,894	298,563,432	424,665,672	443,844,505
Liquid assets	12,816,324	2,192,425	663,906	8,157,637	9,731,407
Futures margins	—	3,919,530	—	2,688,425	—
Cash at broker	—	—	—	—	46,753
Dividend accruals	—	—	—	—	—
Interest accruals	8,951,982	9,655,642	6,384,136	4,415,189	6,051,826
Receivables resulting from sales of securities	—	9,096,922	—	1,145,346	—
Net unrealised gain on futures contracts	—	—	—	—	—
Net unrealised gain on forward foreign exchange contracts	—	—	—	—	—
Tax reclaim	25,136	—	—	—	—
<b>Total assets</b>	<b>446,401,149</b>	<b>449,069,413</b>	<b>305,611,474</b>	<b>441,072,269</b>	<b>459,674,491</b>
<b>Liabilities</b>					
Payable from resulting purchases of securities	—	10,104,391	—	755,341	9,312,542
Net unrealised loss on futures contracts	—	1,681,745	—	776,641	56,838
Net unrealised loss on forward foreign exchange contracts	—	—	—	10,392,907	12,646,333
Accrued expenses	129,992	148,750	44,788	249,246	170,824
Other payables	1,092	1,092	560	1,092	1,092
<b>Total liabilities</b>	<b>131,084</b>	<b>11,935,978</b>	<b>45,348</b>	<b>12,175,227</b>	<b>22,187,629</b>
<b>Total Net Asset Value</b>	<b>446,270,065</b>	<b>437,133,435</b>	<b>305,566,126</b>	<b>428,897,042</b>	<b>437,486,862</b>

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

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

## Statement of Net Assets as of 31 December 2011 (continued)

	FDC SICAV Obligations Monde – Indexé EUR	FDC SICAV Monétaire EUR – Actif 1 EUR	FDC SICAV Monétaire EUR – Actif 2 EUR	Combined EUR
<b>Assets</b>				
Securities at cost	1,167,475,331	1,704,355,731	447,200,976	8,545,359,126
Unrealised gains/losses	69,404,315	1,155,761	(808,635)	248,444,843
Securities at market value	1,236,879,646	1,705,511,492	446,392,341	8,793,803,969
Liquid assets	12,327,303	189,731,232	3,145,120	306,690,827
Futures margins	—	—	—	10,062,106
Cash at broker	—	82,097	—	128,850
Dividend accruals	—	—	—	4,722,240
Interest accruals	14,215,726	2,736,799	5,317,468	66,343,687
Receivables resulting from sales of securities	26,059,788	—	—	36,453,022
Net unrealised gain on futures contracts	—	—	—	351,734
Net unrealised gain on forward foreign exchange contracts	—	—	—	3,429,184
Tax reclaim	—	—	—	529,968
<b>Total assets</b>	<b>1,289,482,463</b>	<b>1,898,061,620</b>	<b>454,854,929</b>	<b>9,222,515,587</b>
<b>Liabilities</b>				
Payable from resulting purchases of securities	869,698	—	—	21,041,972
Net unrealised loss on futures contracts	—	—	—	2,814,674
Net unrealised loss on forward foreign exchange contracts	29,327,260	—	—	52,366,500
Accrued expenses	179,528	266,621	63,924	2,722,397
Other payables	560	1,092	1,092	13,572
<b>Total liabilities</b>	<b>30,377,046</b>	<b>267,713</b>	<b>65,016</b>	<b>78,959,115</b>
<b>Total Net Asset Value</b>	<b>1,259,105,417</b>	<b>1,897,793,907</b>	<b>454,789,913</b>	<b>9,143,556,472</b>

The accompanying notes form an integral part of these 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 2011

	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
<b>Net assets at the beginning of the year</b>	<b>27,782,984</b>	<b>616,515,302</b>	<b>530,827,107</b>	<b>1,257,699,132</b>	<b>306,694,314</b>
<b>Income</b>					
Dividends, net	23,930	13,603,575	14,588,909	30,724,094	9,385,386
Interest on securities	–	–	–	–	–
Interest on bank accounts	8	10,314	3,963	101,965	25,450
<b>Total Income</b>	<b>23,938</b>	<b>13,613,889</b>	<b>14,592,872</b>	<b>30,826,059</b>	<b>9,410,836</b>
<b>Expenses</b>					
Management fees	6,849	2,292,587	1,547,785	440,059	356,127
Custodian & administration fees	1,066	147,115	136,389	271,883	237,303
Professionnal fees	–	7,118	7,118	7,118	5,177
Other Charges	8,083	53,354	42,330	133,311	57,706
<b>Total Expenses</b>	<b>15,998</b>	<b>2,500,174</b>	<b>1,733,622</b>	<b>852,371</b>	<b>656,313</b>
<b>Net operational income</b>	<b>7,940</b>	<b>11,113,715</b>	<b>12,859,250</b>	<b>29,973,688</b>	<b>8,754,523</b>
<b>Net profit/(loss) on:</b>					
Net realised gain/(loss) on sales of securities	2,122,495	(10,685,537)	12,404,606	6,222,410	(4,495,405)
Net realised loss on futures contracts	–	–	–	(1,595,744)	(1,850,024)
Net realised gain/(loss) on forward foreign exchange contracts	(64,461)	4,320,462	291	9,923	(27,577)
Net realised gain/(loss) on foreign exchange	–	(616,114)	439,372	1,685,906	(1,581,674)
<b>Variation of unrealised capital gain/(loss) on:</b>					
Net change in unrealised gain/(loss) on securities	(1,144,833)	(37,896,537)	(15,240,636)	(55,539,521)	(72,073,283)
Net change in unrealised gain/(loss) on futures contracts	–	–	–	189,826	(92,947)
Net change in unrealised loss on forward foreign exchange contracts	–	(1,014,624)	–	–	–
<b>Capital gain/(loss) on investments</b>	<b>913,201</b>	<b>(45,892,350)</b>	<b>(2,396,367)</b>	<b>(49,027,200)</b>	<b>(80,120,910)</b>
<b>Increase/(decrease) of net assets resulting from operations</b>	<b>921,141</b>	<b>(34,778,635)</b>	<b>10,462,883</b>	<b>(19,053,512)</b>	<b>(71,366,387)</b>
<b>Capital Movements</b>					
Subscriptions	–	25,000,000	75,000,000	100,000,000	240,000,000
Redemptions	28,704,125	–	–	–	–
<b>Net assets at the end of the year</b>	<b>–</b>	<b>606,736,667</b>	<b>616,289,990</b>	<b>1,338,645,620</b>	<b>475,327,927</b>

\* Please see note 9.

The accompanying notes form an integral part of these 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 2011 (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
<b>Net assets at the beginning of the year</b>	<b>425,724,418</b>	<b>437,289,204</b>	<b>428,120,476</b>	<b>294,902,431</b>	<b>412,741,955</b>
<b>Income</b>					
Dividends, net	–	–	–	–	–
Interest on securities	16,226,588	16,866,567	16,388,717	11,847,710	13,316,409
Interest on bank accounts	4,365	4,839	10,103	4,995	3,616
<b>Total Income</b>	<b>16,230,953</b>	<b>16,871,406</b>	<b>16,398,820</b>	<b>11,852,705</b>	<b>13,320,025</b>
<b>Expenses</b>					
Management fees	359,920	454,721	528,104	129,209	920,347
Custodian & administration fees	127,294	127,972	127,323	100,688	119,071
Professionnal fees	7,118	7,118	7,110	7,107	7,118
Other Charges	16,432	16,103	17,317	15,926	21,802
<b>Total Expenses</b>	<b>510,764</b>	<b>605,914</b>	<b>679,854</b>	<b>252,930</b>	<b>1,068,338</b>
<b>Net operational income</b>	<b>15,720,189</b>	<b>16,265,492</b>	<b>15,718,966</b>	<b>11,599,775</b>	<b>12,251,687</b>
<b>Net profit/(loss) on:</b>					
Net realised gain/(loss) on sales of securities	(1,105,524)	(3,223,687)	(8,362,764)	(2,442,983)	(1,799,232)
Net realised loss on futures contracts	(3,365,480)	–	(6,795,970)	–	(6,043,744)
Net realised gain/(loss) on forward foreign exchange contracts	–	–	–	–	(1,092,726)
Net realised gain/(loss) on foreign exchange	–	25	–	–	1,526,173
<b>Variation of unrealised capital gain/(loss) on:</b>					
Net change in unrealised gain/(loss) on securities	2,897,588	(4,060,969)	9,993,212	1,506,903	27,116,782
Net change in unrealised gain/(loss) on futures contracts	(357,690)	–	(1,540,485)	–	(187,197)
Net change in unrealised loss on forward foreign exchange contracts	–	–	–	–	(15,616,656)
<b>Capital gain/(loss) on investments</b>	<b>(1,931,106)</b>	<b>(7,284,631)</b>	<b>(6,706,007)</b>	<b>(936,080)</b>	<b>3,903,400</b>
<b>Increase/(decrease) of net assets resulting from operations</b>	<b>13,789,083</b>	<b>8,980,861</b>	<b>9,012,959</b>	<b>10,663,695</b>	<b>16,155,087</b>
<b>Capital Movements</b>					
Subscriptions	–	–	–	–	–
Redemptions	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>439,513,501</b>	<b>446,270,065</b>	<b>437,133,435</b>	<b>305,566,126</b>	<b>428,897,042</b>

The accompanying notes form an integral part of these 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 2011 (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
<b>Net assets at the beginning of the year</b>	<b>428,737,329</b>	<b>1,188,066,105</b>	<b>1,712,167,474</b>	<b>698,044,766</b>	<b>8,765,312,997</b>
<b>Income</b>					
Dividends, net	–	–	–	–	68,325,894
Interest on securities	15,539,874	41,527,166	25,165,340	13,797,201	170,675,572
Interest on bank accounts	26,584	30,481	1,094,094	3,644	1,324,421
<b>Total Income</b>	<b>15,566,458</b>	<b>41,557,647</b>	<b>26,259,434</b>	<b>13,800,845</b>	<b>240,325,887</b>
<b>Expenses</b>					
Management fees	618,517	606,499	910,865	231,429	9,403,018
Custodian & administration fees	126,214	285,933	401,536	171,972	2,381,759
Professionnal fees	7,118	7,107	7,118	7,118	90,563
Other Charges	15,640	17,157	19,321	17,014	451,496
<b>Total Expenses</b>	<b>767,489</b>	<b>916,696</b>	<b>1,338,840</b>	<b>427,533</b>	<b>12,326,836</b>
<b>Net operational income</b>	<b>14,798,969</b>	<b>40,640,951</b>	<b>24,920,594</b>	<b>13,373,312</b>	<b>227,999,051</b>
<b>Net profit/(loss) on:</b>					
Net realised gain/(loss) on sales of securities	(4,929,932)	(5,757,522)	(4,258,982)	(6,800,516)	(33,112,573)
Net realised loss on futures contracts	(533,575)	–	–	–	(20,184,537)
Net realised gain/(loss) on forward foreign exchange contracts	(8,522,090)	(10,723,026)	–	–	(16,099,204)
Net realised gain/(loss) on foreign exchange	582,564	(249,332)	–	–	1,786,920
<b>Variation of unrealised capital gain/(loss) on:</b>					
Net change in unrealised gain/(loss) on securities	11,848,182	82,572,868	1,263,026	172,351	(48,584,867)
Net change in unrealised gain/(loss) on futures contracts	(56,838)	–	–	–	(2,045,331)
Net change in unrealised loss on forward foreign exchange contracts	(4,437,747)	(35,444,627)	–	–	(56,513,654)
<b>Capital gain/(loss) on investments</b>	<b>(6,049,436)</b>	<b>30,398,361</b>	<b>(2,995,956)</b>	<b>(6,628,165)</b>	<b>(174,753,246)</b>
<b>Increase/(decrease) of net assets resulting from operations</b>	<b>8,749,533</b>	<b>71,039,312</b>	<b>21,924,638</b>	<b>6,745,147</b>	<b>53,245,805</b>
<b>Capital Movements</b>					
Subscriptions	–	–	163,701,795	–	603,701,795
Redemptions	–	–	–	250,000,000	278,704,125
<b>Net assets at the end of the year</b>	<b>437,486,862</b>	<b>1,259,105,417</b>	<b>1,897,793,907</b>	<b>454,789,913</b>	<b>9,143,556,472</b>

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

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

## Statement of Share Statistics as of 31 December 2011

	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
<b>Net assets</b>					
as of 31 December 2011	–	606,736,667	616,289,990	1,338,645,620	475,327,927
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	–
<b>Net asset value per share</b>					
as of 31 December 2011	–	85.18	85.89	91.95	96.75
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	–
<b>Shares outstanding</b>					
as of 31 December 2011	–	7,122,660.78	7,175,671.04	14,558,172.76	4,912,905.08
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	–
	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
<b>Net assets</b>					
as of 31 December 2011	439,513,501	446,270,065	437,133,435	305,566,126	428,897,042
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
<b>Net asset value per share</b>					
as of 31 December 2011	120.33	122.93	120.22	102.30	128.77
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
<b>Shares outstanding</b>					
as of 31 December 2011	3,652,467.06	3,630,188.45	3,636,157.53	2,987,062.56	3,330,667.90
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
	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	
<b>Net assets</b>					
as of 31 December 2011	437,486,862	1,259,105,417	1,897,793,907	454,789,913	
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	
<b>Net asset value per share</b>					
as of 31 December 2011	136.13	105.77	110.14	109.33	
as of 31 December 2010	133.41	99.80	108.83	108.19	
as of 31 December 2009	114.70	–	108.15	107.32	
<b>Shares outstanding</b>					
as of 31 December 2011	3,213,639.65	11,904,542.63	17,230,892.02	4,159,801.10	
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	

\* Please see note 9.

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

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

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## Notes to the Financial Statements as of 31 December 2011

### 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 modified 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 2011, the Company has issued shares in the following thirteen Sub-Funds:

#### *Equity Sub-Funds*

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 2011 (continued)

### 2. Significant Accounting Policies (continued)

Exchange rates used as of 31 December 2011 are as follows:

	Currency	Exchange Rate	Currency	Exchange Rate
1 EUR =	AUD	1.266241	MAD	11.126873
	BRL	2.421375	MXN	18.116165
	CAD	1.321841	MYR	4.115141
	CHF	1.213900	NOK	7.797282
	CLP	674.363636	NZD	1.664082
	COP	2,515.794574	PEN	3.500462
	CZK	25.502426	PHP	56.931410
	DKK	7.432355	PLN	4.457780
	EGP	7.828811	RUB	41.700932
	GBP	0.835307	SEK	8.899179
	HKD	10.082249	SGD	1.683247
	HUF	314.764839	THB	40.956272
	IDR	11,771.400073	TRY	2.451685
	ILS	4.963808	TWD	39.306910
	INR	68.936859	USD	1.298150
	JPY	99.879666	ZAR	10.480446
	KRW	1,495.564516		

#### 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 2011 none of the Sub-Funds own collateralized 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 2011 (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 2011 are as follow:

Sub-Funds	%
FDC SICAV Actions Européennes - Actif 1*	0.02
FDC SICAV Actions Monde – Actif 1	0.39
FDC SICAV Actions Monde – Actif 2	0.29
FDC SICAV Actions Monde – Indexé	0.04
FDC SICAV Actions EMMA – Indexé	0.09
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
FDC SICAV Obligations Monde – Actif 1	0.22
FDC SICAV Obligations Monde – Actif 2	0.14
FDC SICAV Obligations Monde – Indexé	0.05
FDC SICAV Monétaire EUR – Actif 1	0.05
FDC SICAV Monétaire EUR – Actif 2	0.04

\* Please see note 9.

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

## Notes to the Financial Statements as of 31 December 2011 (continued)

### 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. Forward Foreign Exchange Contracts

As of 31 December 2011, 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)
10-Feb-12	AUD	27,508,987	EUR	20,570,543	1,039,133
10-Feb-12	AUD	2,680,903	GBP	1,742,896	20,954
10-Feb-12	CAD	28,310,048	EUR	20,351,890	1,037,981
10-Feb-12	EUR	4,060,067	CHF	4,924,414	1,595
10-Feb-12	EUR	1,957,499	CHF	2,391,653	(13,583)
10-Feb-12	EUR	3,799,228	GBP	3,189,323	(16,202)
10-Feb-12	EUR	1,502,039	GBP	1,258,362	(3,354)
10-Feb-12	EUR	50,076,040	GBP	42,968,747	(1,328,851)
10-Feb-12	EUR	4,669,901	JPY	473,826,789	(75,812)
10-Feb-12	EUR	4,191,471	USD	5,610,351	(129,017)
10-Feb-12	EUR	5,439,162	USD	7,113,200	(38,619)
10-Feb-12	EUR	3,032,614	USD	4,151,169	(164,191)
10-Feb-12	EUR	4,191,656	USD	5,781,811	(260,912)
10-Feb-12	GBP	2,519,472	USD	3,935,574	(16,662)
10-Feb-12	HKD	79,461,598	EUR	7,464,673	415,349
10-Feb-12	NOK	18,602,893	USD	3,220,872	(83,549)
10-Feb-12	SEK	22,051,035	EUR	2,427,873	43,770
10-Feb-12	SGD	6,781,324	EUR	3,861,591	165,431
10-Feb-12	USD	2,321,752	AUD	2,320,000	(34,714)
10-Feb-12	USD	3,925,333	CHF	3,721,098	(43,893)
10-Feb-12	USD	1,572,062	EUR	1,215,119	(4,497)
10-Feb-12	USD	66,606,942	EUR	48,580,264	2,712,742
10-Feb-12	USD	6,060,105	EUR	4,645,414	21,382
10-Feb-12	USD	4,923,324	EUR	3,606,675	184,703
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>					<b>3,429,184</b>

#### FDC SICAV Obligations Monde – Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Jan-12	CAD	322,000	EUR	238,063	5,463
10-Jan-12	EUR	4,902,096	AUD	6,414,000	(156,628)
10-Jan-12	EUR	11,920,193	CAD	16,139,000	(285,686)
10-Jan-12	EUR	403,703	DKK	3,000,000	72
10-Jan-12	EUR	6,591,425	GBP	5,630,000	(147,501)
10-Jan-12	EUR	23,314,679	GBP	19,914,000	(521,730)
4-Jan-12	EUR	518,673	JPY	51,945,100	(1,423)
4-Jan-12	EUR	60,453	JPY	6,055,000	(172)
10-Jan-12	EUR	35,241,583	JPY	3,665,618,000	(1,462,092)
10-Jan-12	EUR	8,652,798	JPY	900,000,000	(358,863)
10-Jan-12	EUR	35,241,583	JPY	3,665,618,000	(1,462,093)
10-Jan-12	EUR	26,588,911	JPY	2,765,619,000	(1,103,113)
10-Jan-12	EUR	498,194	PLN	2,237,000	(3,082)
10-Jan-12	EUR	610,619	SEK	5,521,000	(9,377)
10-Jan-12	EUR	9,018,468	SGD	15,515,000	(197,899)
10-Jan-12	EUR	35,788,099	USD	48,000,000	(1,185,116)
10-Jan-12	EUR	35,786,178	USD	48,000,000	(1,187,038)
10-Jan-12	EUR	1,764,851	USD	2,367,000	(58,391)

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

## Notes to the Financial Statements as of 31 December 2011 (continued)

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

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Jan-12	EUR	35,457,587	USD	47,477,000	(1,112,770)
10-Jan-12	EUR	35,785,644	USD	48,000,000	(1,187,571)
14-Feb-12	EUR	1,372,334	USD	1,788,000	(4,528)
10-Jan-12	JPY	51,945,000	EUR	518,684	1,440
14-Feb-12	JPY	35,070,000	EUR	336,678	14,586
14-Feb-12	USD	169,000	EUR	125,601	4,539
14-Feb-12	USD	839,000	EUR	641,575	4,502
14-Feb-12	USD	280,000	EUR	209,642	5,974
14-Feb-12	USD	569,000	EUR	422,572	15,590
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>					<b>(10,392,907)</b>

### FDC SICAV Obligations Monde – Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Jan-12	EUR	5,668,525	AUD	7,850,000	(518,594)
16-Jan-12	EUR	8,952,488	CAD	12,600,000	(575,337)
16-Jan-12	EUR	24,080,222	GBP	21,000,000	(1,053,745)
16-Jan-12	EUR	697,431	GBP	600,000	(20,680)
17-Jan-12	EUR	5,000,000	USD	6,848,000	(274,614)
17-Jan-12	EUR	183,137,891	USD	249,580,317	(9,099,123)
17-Jan-12	GBP	1,800,000	USD	2,807,460	(8,131)
16-Jan-12	KRW	900,000,000	EUR	562,605	36,336
17-Jan-12	KRW	38,850,000,000	USD	33,038,524	376,710
17-Jan-12	MXN	209,900,000	USD	15,636,873	(477,762)
17-Jan-12	MYR	90,250,000	USD	28,692,694	(193,799)
17-Jan-12	PLN	34,700,000	EUR	7,945,922	(176,186)
16-Jan-12	SGD	4,600,000	EUR	2,639,582	92,782
17-Jan-12	SGD	15,100,000	USD	11,765,531	(93,070)
17-Jan-12	USD	25,871,573	AUD	26,300,000	(796,833)
17-Jan-12	USD	39,178,505	JPY	3,000,000,000	135,713
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>					<b>(12,646,333)</b>

### FDC SICAV Obligations Monde – Indexé

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
5-Jan-12	AUD	8,507,400	EUR	6,645,056	69,015
5-Jan-12	AUD	8,507,400	EUR	6,651,946	62,125
5-Jan-12	AUD	8,765,200	EUR	6,847,599	69,930
3-Feb-12	AUD	1,300,000	EUR	1,023,035	(1,001)
5-Jan-12	CAD	18,861,150	EUR	14,309,987	(43,307)
5-Jan-12	CAD	19,432,700	EUR	14,727,823	(28,820)
5-Jan-12	CAD	18,861,150	EUR	14,311,953	(45,273)
5-Jan-12	CAD	700,000	EUR	512,807	16,677
3-Feb-12	CAD	2,300,000	EUR	1,738,456	(272)
5-Jan-12	CHF	1,023,400	EUR	840,189	2,922
5-Jan-12	CHF	993,300	EUR	814,984	3,329
5-Jan-12	CHF	993,300	EUR	814,840	3,473
5-Jan-12	DKK	10,477,500	EUR	1,409,307	391
5-Jan-12	DKK	10,795,000	EUR	1,452,167	250
5-Jan-12	DKK	10,477,500	EUR	1,409,374	324
5-Jan-12	EUR	18,518,380	AUD	24,780,000	(1,038,792)
5-Jan-12	EUR	755,849	AUD	1,000,000	(33,377)

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

## Notes to the Financial Statements as of 31 December 2011 (continued)

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

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
5-Jan-12	EUR	1,026,565	AUD	1,300,000	601
3-Feb-12	EUR	6,622,214	AUD	8,507,400	(66,434)
3-Feb-12	EUR	6,823,743	AUD	8,765,200	(67,589)
3-Feb-12	EUR	6,629,160	AUD	8,507,400	(59,457)
5-Jan-12	EUR	605,181	CAD	800,000	57
5-Jan-12	EUR	14,020,126	CAD	19,262,700	(550,372)
5-Jan-12	EUR	874,771	CAD	1,200,000	(32,920)
5-Jan-12	EUR	13,608,086	CAD	18,696,150	(533,868)
5-Jan-12	EUR	13,606,789	CAD	18,696,150	(535,165)
5-Jan-12	EUR	1,739,874	CAD	2,300,000	141
3-Feb-12	EUR	14,297,188	CAD	18,861,150	43,254
3-Feb-12	EUR	14,299,312	CAD	18,861,150	45,380
3-Feb-12	EUR	14,714,363	CAD	19,432,700	28,475
5-Jan-12	EUR	809,554	CHF	993,300	(8,758)
5-Jan-12	EUR	809,612	CHF	993,300	(8,700)
5-Jan-12	EUR	834,083	CHF	1,023,400	(9,027)
3-Feb-12	EUR	815,128	CHF	993,300	(3,431)
3-Feb-12	EUR	814,908	CHF	993,300	(3,651)
3-Feb-12	EUR	840,349	CHF	1,023,400	(3,016)
5-Jan-12	EUR	1,451,679	DKK	10,795,000	(737)
5-Jan-12	EUR	1,409,001	DKK	10,477,500	(697)
5-Jan-12	EUR	1,409,046	DKK	10,477,500	(653)
3-Feb-12	EUR	1,409,334	DKK	10,477,500	(321)
3-Feb-12	EUR	1,409,134	DKK	10,477,500	(522)
3-Feb-12	EUR	1,452,099	DKK	10,795,000	(273)
5-Jan-12	EUR	778,149	GBP	650,000	57
5-Jan-12	EUR	26,752,030	GBP	22,869,000	(623,679)
5-Jan-12	EUR	26,752,719	GBP	22,869,000	(622,990)
5-Jan-12	EUR	419,007	GBP	350,000	35
5-Jan-12	EUR	27,562,698	GBP	23,562,000	(642,578)
5-Jan-12	EUR	698,100	GBP	600,000	(20,140)
3-Feb-12	EUR	28,397,963	GBP	23,766,000	(37,269)
3-Feb-12	EUR	27,568,593	GBP	23,067,000	(30,306)
3-Feb-12	EUR	27,556,276	GBP	23,067,000	(42,631)
5-Jan-12	EUR	1,782,144	JPY	178,000,000	(84)
5-Jan-12	EUR	105,868,314	JPY	10,979,100,000	(4,059,925)
5-Jan-12	EUR	4,315,191	JPY	431,000,000	(204)
5-Jan-12	EUR	109,071,081	JPY	11,311,800,000	(4,188,317)
5-Jan-12	EUR	105,857,392	JPY	10,979,100,000	(4,070,846)
3-Feb-12	EUR	107,258,795	JPY	10,744,800,000	(352,441)
3-Feb-12	EUR	107,233,533	JPY	10,744,800,000	(377,696)
3-Feb-12	EUR	110,413,062	JPY	11,070,400,000	(459,091)
5-Jan-12	EUR	1,208,373	MXN	22,559,000	(36,253)
5-Jan-12	EUR	654,130	MXN	12,000,000	(7,928)
5-Jan-12	EUR	1,172,718	MXN	21,895,500	(35,302)
5-Jan-12	EUR	1,172,780	MXN	21,895,500	(35,239)
3-Feb-12	EUR	1,429,350	MXN	25,855,500	6,962
3-Feb-12	EUR	1,475,036	MXN	26,639,000	9,553
3-Feb-12	EUR	1,431,065	MXN	25,855,500	8,682
5-Jan-12	EUR	398,038	NOK	3,111,000	(3,437)
5-Jan-12	EUR	386,330	NOK	3,019,500	(3,337)
5-Jan-12	EUR	386,337	NOK	3,019,500	(3,330)
3-Feb-12	EUR	388,611	NOK	3,019,500	(559)
3-Feb-12	EUR	400,161	NOK	3,111,000	(803)
3-Feb-12	EUR	388,351	NOK	3,019,500	(819)
5-Jan-12	EUR	471,256	NZD	828,300	(26,296)

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

## Notes to the Financial Statements as of 31 December 2011 (continued)

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

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
5-Jan-12	EUR	485,505	NZD	853,400	(27,125)
5-Jan-12	EUR	471,218	NZD	828,300	(26,335)
3-Feb-12	EUR	491,782	NZD	828,300	(4,588)
3-Feb-12	EUR	491,719	NZD	828,300	(4,651)
3-Feb-12	EUR	506,429	NZD	853,400	(4,984)
5-Jan-12	EUR	950,009	SEK	8,748,200	(32,719)
5-Jan-12	EUR	922,047	SEK	8,490,900	(31,777)
5-Jan-12	EUR	922,098	SEK	8,490,900	(31,726)
3-Feb-12	EUR	948,328	SEK	8,490,900	(3,754)
3-Feb-12	EUR	977,100	SEK	8,748,200	(3,832)
3-Feb-12	EUR	948,743	SEK	8,490,900	(3,338)
5-Jan-12	EUR	434,547	SGD	750,750	(11,443)
5-Jan-12	EUR	868,221	SGD	1,500,000	(22,869)
5-Jan-12	EUR	434,562	SGD	750,750	(11,429)
5-Jan-12	EUR	447,719	SGD	773,500	(11,787)
3-Feb-12	EUR	763,325	SGD	1,283,500	1,078
3-Feb-12	EUR	741,144	SGD	1,245,750	1,317
3-Feb-12	EUR	741,335	SGD	1,245,750	1,508
5-Jan-12	EUR	593,743	USD	800,000	(22,498)
5-Jan-12	EUR	147,544,254	USD	196,835,100	(4,078,026)
5-Jan-12	EUR	147,537,618	USD	196,835,100	(4,084,661)
5-Jan-12	EUR	152,014,266	USD	202,799,800	(4,202,628)
5-Jan-12	EUR	2,542,040	USD	3,300,000	49
5-Jan-12	EUR	370,593	USD	500,000	(14,558)
3-Feb-12	EUR	149,770,695	USD	192,908,100	1,205,526
3-Feb-12	EUR	149,679,355	USD	192,908,100	1,114,164
3-Feb-12	EUR	154,109,747	USD	198,753,800	1,042,554
5-Jan-12	EUR	1,018,005	ZAR	11,418,000	(70,479)
5-Jan-12	EUR	1,048,940	ZAR	11,764,000	(72,529)
5-Jan-12	EUR	1,018,109	ZAR	11,418,000	(70,375)
3-Feb-12	EUR	1,112,720	ZAR	11,764,000	(2,704)
3-Feb-12	EUR	1,077,105	ZAR	11,418,000	(5,530)
3-Feb-12	EUR	1,076,692	ZAR	11,418,000	(5,946)
5-Jan-12	GBP	23,067,000	EUR	27,582,174	30,501
5-Jan-12	GBP	23,766,000	EUR	28,412,868	36,555
5-Jan-12	GBP	23,067,000	EUR	27,572,053	40,622
3-Feb-12	GBP	650,000	EUR	777,818	(115)
5-Jan-12	JPY	10,744,800,000	EUR	107,245,520	337,004
5-Jan-12	JPY	11,070,400,000	EUR	110,400,619	441,982
5-Jan-12	JPY	200,145,000	EUR	1,915,856	88,100
5-Jan-12	JPY	206,210,000	EUR	1,974,540	90,142
5-Jan-12	JPY	200,145,000	EUR	1,916,353	87,602
5-Jan-12	JPY	10,744,800,000	EUR	107,226,684	355,840
5-Jan-12	JPY	103,500,000	EUR	990,754	45,542
3-Feb-12	JPY	431,000,000	EUR	4,316,319	232
5-Jan-12	MXN	26,639,000	EUR	1,479,165	(9,459)
5-Jan-12	MXN	25,855,500	EUR	1,435,092	(8,613)
5-Jan-12	MXN	25,855,500	EUR	1,433,388	(6,909)
5-Jan-12	NOK	3,019,500	EUR	388,834	832
5-Jan-12	NOK	3,019,500	EUR	389,088	578
5-Jan-12	NOK	3,111,000	EUR	400,670	805
5-Jan-12	NZD	853,400	EUR	507,588	5,030
5-Jan-12	NZD	828,300	EUR	492,891	4,650
5-Jan-12	NZD	828,300	EUR	492,829	4,713
5-Jan-12	SEK	8,490,900	EUR	949,988	3,826
5-Jan-12	SEK	8,748,200	EUR	978,785	3,932

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

## Notes to the Financial Statements as of 31 December 2011 (continued)

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

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
5-Jan-12	SEK	8,490,900	EUR	950,351	3,463
5-Jan-12	SGD	1,283,500	EUR	763,613	(1,138)
5-Jan-12	SGD	1,245,750	EUR	741,604	(1,554)
5-Jan-12	SGD	1,245,750	EUR	741,429	(1,379)
5-Jan-12	USD	192,908,100	EUR	149,715,250	(1,118,083)
5-Jan-12	USD	4,356,000	EUR	3,234,338	121,090
5-Jan-12	USD	198,753,800	EUR	154,147,277	(1,047,165)
5-Jan-12	USD	192,908,100	EUR	149,810,590	(1,213,422)
5-Jan-12	USD	4,356,000	EUR	3,234,681	120,747
5-Jan-12	USD	4,488,000	EUR	3,332,529	124,579
3-Feb-12	USD	14,700,000	EUR	11,321,670	(671)
5-Jan-12	ZAR	11,764,000	EUR	1,118,333	3,067
5-Jan-12	ZAR	11,418,000	EUR	1,082,399	6,018
5-Jan-12	ZAR	11,418,000	EUR	1,082,226	6,191
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>					<b>(29,327,260)</b>

### 7. Futures Contracts

As of 31 December 2011, the Sub-Funds have the following outstanding positions on future contracts:

#### 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)
16-Mar-12	198	MINI MSCI EMERGING MARKETS INDEX 16/03/2	USD	7,027,578	922	75,500
<b>Unrealised Gain on Open Futures Contracts</b>						<b>75,500</b>

#### 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)
16-Mar-12	369	CME S&P500 EMINI FUT 16/03/2012	USD	17,801,198	1253	127,789
16-Mar-12	369	DJ EURO STOXX 50 16/03/2012	EUR	8,516,520	2308	148,445
<b>Unrealised Gain on Open Futures Contracts</b>						<b>276,234</b>

#### 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)
08-Mar-12	(157)	EUX EURO-BOBL 5YR 6% 08/03/2012	EUR	19,642,270	125	(305,050)
08-Mar-12	(2)	EURO-BUND FUTURE 08/03/2012	EUR	278,080	139	(7,300)
08-Mar-12	40	EUX EURO-SCHATZ 2YR 6% 08/03/2012	EUR	4,413,600	110	12,900
<b>Unrealised Loss on Open Futures Contracts</b>						<b>(299,450)</b>

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

## Notes to the Financial Statements as of 31 December 2011 (continued)

### 7. Futures Contracts (continued)

#### 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)
08-Mar-12	(17)	EUX EURO-BOBL 5YR 6% 08/03/2012	EUR	2,126,870	125	(35,020)
08-Mar-12	(395)	EURO-BUND FUTURE 08/03/2012	EUR	54,920,800	139	(1,678,750)
08-Mar-12	98	EUX EURO-SCHATZ 2YR 6% 08/03/2012	EUR	10,813,320	110	32,025
<b>Unrealised Loss on Open Futures Contracts</b>						<b>(1,681,745)</b>

#### FDC SICAV Obligations Monde – Actif 1

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Mar-12	(103)	LIF LONG GILT FUTURE 28/03/2012	GBP	14,420,870	117	(244,243)
30-Mar-12	(249)	CBT US 5YR NOTE 6% 30/03/2012	USD	23,642,257	123	(58,443)
21-Mar-12	(555)	US 10YR NOTE FUT 21/03/2012	USD	56,060,066	131	(473,955)
<b>Unrealised Loss on Open Futures Contracts</b>						<b>(776,641)</b>

#### FDC SICAV Obligations Monde – Actif 2

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)
21-Mar-12	(16)	CBT US LONG BOND 20YR 6% MAR 21/03/2012	USD	1,784,848	145	(37,650)
30-Mar-12	(47)	CBT US 5YR NOTE 6% 30/03/2012	USD	4,462,594	123	(19,188)
<b>Unrealised Loss on Open Futures Contracts</b>						<b>(56,838)</b>

### 8. Changes in the Investment Portfolio

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

### 9. Important events

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 the 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.

On 28 November 2011 and in the context of the Company's responsible investment policy, the Board of Directors of the Company resolved to exclude, with immediate effect, from every Sub-Fund any company contravening to international conventions ratified by the Grand Duchy of Luxembourg. In order to identify these companies, the Company has appointed an external service provider of repute specialized in the screening of portfolios and in the management of Environmental, Social and Governance (ESG) issues. Consequently, a first exclusion list has been addressed to the Company in November 2011. The given exclusion list will be updated on a semi-annual basis.

# FDC SICAV Actions Monde – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>CAD Equities</b>			
363,597	First Quantum Minerals Ltd	5,515,125	0.91
427,945	Kinross Gold Corp.	3,765,202	0.62
		<b>9,280,327</b>	<b>1.53</b>
<b>CHF Equities</b>			
495,656	ABB Ltd – Reg	7,219,042	1.19
150,718	Compagnie Financiere Richemont SA	5,898,846	0.97
49,978	Holcim Ltd – Reg	2,068,864	0.34
178,118	Nestle SA – Reg	7,923,526	1.31
30,079	Roche Holding AG	3,944,785	0.65
		<b>27,055,063</b>	<b>4.46</b>
<b>DKK Equities</b>			
100,020	Carlsberg A/S	5,450,237	0.90
		<b>5,450,237</b>	<b>0.90</b>
<b>EUR Equities</b>			
67,462	Allianz SE – Reg	4,986,116	0.82
59,610	BASF SE	3,212,383	0.53
119,757	Bayer AG	5,915,996	0.97
249,812	E.ON AG	4,164,366	0.69
253,751	GDF Suez	5,359,221	0.88
22,525	Lanxess AG	901,000	0.15
47,180	L'Oreal SA	3,807,426	0.63
40,910	Pinault Printemps Redoute	4,526,692	0.75
462,980	Royal KPN NV ISIN: NL0000009082	4,280,250	0.71
160,750	Schneider Electric SA	6,539,310	1.08
1,552,333	Snam Rete Gas SpA	5,287,246	0.87
132,316	Sodexo	7,339,569	1.21
71,584	Solvay SA	4,557,037	0.75
491,328	Stora Enso OYJ	2,273,866	0.37
222,430	Suez Environnement Company	1,979,849	0.33
338,423	Unilever NV	8,991,899	1.48
307,145	UPM-Kymmene OYJ	2,613,804	0.44
57,720	Volkswagen AG – Pfd	6,681,090	1.10
		<b>83,417,120</b>	<b>13.76</b>
<b>GBP Equities</b>			
548,039	BG Group PLC	9,031,122	1.49
308,545	BHP Billiton PLC	6,935,096	1.14
311,355	British American Tobacco PLC	11,389,172	1.88
907,436	Cairn Energy PLC	2,882,088	0.48
1,620,686	Centrica PLC	5,613,082	0.93
759,153	Experian PLC	7,956,818	1.31
550,484	Glaxosmithkline PLC	9,697,482	1.59
332,994	Intercontinental Hotels Group PLC	4,612,366	0.76
9,814,751	Lloyds TSB Group PLC	3,043,805	0.50
554,123	Prudential PLC	4,235,660	0.70
697,855	Royal Dutch Shell PLC ISIN: GB00B03MLX29	19,808,461	3.26
308,936	Shire PLC	8,295,676	1.36

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
509,589	Standard Chartered PLC	8,595,775	1.42
6,302,726	Vodafone Group PLC	13,498,727	2.22
		<b>115,595,330</b>	<b>19.04</b>
<b>ILS Equities</b>			
156,689	Teva Pharmaceutical Industries Ltd	4,842,269	0.80
		<b>4,842,269</b>	<b>0.80</b>
<b>JPY Equities</b>			
3,987	Dai-ichi Mutual Life Insurance Company	3,021,795	0.50
1,173,000	Fujitsu Ltd	4,697,653	0.77
119,100	Honda Motor Company Ltd	2,799,837	0.46
2,432	Japan Tobacco Inc.	8,814,447	1.45
957,800	JX Holdings	4,459,136	0.73
1,392	KDDI Corp.	6,898,701	1.14
722,000	Marubeni Corp.	3,390,260	0.56
1,118,000	Mitsubishi Electric Corp.	8,260,781	1.36
1,970,000	Mitsubishi Heavy Industries Ltd	6,469,385	1.07
1,023,800	Nissan Motor Company Ltd	7,093,231	1.17
64,180	ORIX Corp.	4,086,766	0.67
		<b>59,991,992</b>	<b>9.88</b>
<b>SEK Equities</b>			
667,564	Telefonaktiebolaget LM Ericsson	5,280,993	0.87
		<b>5,280,993</b>	<b>0.87</b>
<b>USD Equities</b>			
135,234	ACE Ltd	7,304,710	1.20
43,648	Amazon.com Inc.	5,820,182	0.96
155,290	American Express Company	5,642,668	0.93
46,589	Apple Inc.	14,534,950	2.40
21,777	AutoZone Inc.	5,451,505	0.90
84,872	Biogen Idec Inc.	7,194,980	1.18
203,787	Broadcom Corp.	4,609,010	0.76
173,211	Capital One Financial Corp.	5,642,717	0.93
139,404	Carnival Corp.	3,505,101	0.58
368,911	CBS Corp.	7,712,703	1.27
110,291	Celgene Corp.	5,743,305	0.95
199,957	Centerpoint Ene	3,094,508	0.51
406,681	Cisco Systems Inc.	5,664,055	0.93
382,861	Citigroup Inc. ISIN: US1729674242	7,759,560	1.28
89,483	Cognizant Technology Solutions Corp.	4,432,964	0.73
247,712	Comcast Corp.	4,524,324	0.75
188,050	Covidien Ltd	6,520,148	1.07
126,513	CVS Caremark Corp.	3,974,271	0.66
91,832	Devon Energy Corp.	4,385,922	0.72
132,431	E.I. du Pont de Nemours & Company	4,670,255	0.77
209,648	EMC Corp.	3,478,656	0.57
38,897	Everest Re Group Ltd	2,519,623	0.42
171,956	Fluor Corp.	6,656,233	1.10
70,257	Humana Inc.	4,741,529	0.78
153,348	Kraft Foods Inc.	4,413,266	0.73
269,395	Merck & Company Inc.	7,823,589	1.29
397,361	Microsoft Corp.	7,946,301	1.31
173,211	Occidental Petroleum Corp.	12,502,308	2.06

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
390,292	Oracle Corp.	7,711,736	1.27
106,975	Paccar Inc.	3,087,743	0.51
65,284	PG&E Corp.	2,072,955	0.34
222,633	Schlumberger Ltd	11,715,179	1.93
55,888	Sempra Energy	2,367,862	0.39
245,652	SunTrust Banks Inc.	3,349,413	0.55
172,256	Target Corp.	6,796,559	1.11
364,979	TD Ameritrade Holding Corp.	4,400,047	0.73
274,691	Time Warner Inc.	7,647,292	1.26
249,899	Tyco Electronics Ltd	5,931,047	0.98
118,378	Tyco International Ltd	4,259,474	0.70
78,481	Union Pacific Corp.	6,404,712	1.06
133,246	United Technologies Corp.	7,502,176	1.24
217,060	Unitedhealth Group Inc.	8,474,060	1.40
106,612	Vertex Pharmaceuticals Inc.	2,727,408	0.45
70,537	VF Corp.	6,900,199	1.14
588,718	Wells Fargo & Company	12,498,609	2.05
257,949	Xilinx Inc.	6,370,485	1.05
		<b>278,486,299</b>	<b>45.90</b>
<b>Total Equities</b>		<b>589,399,630</b>	<b>97.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>589,399,630</b>	<b>97.14</b>
<b>Total Investment in Securities</b>		<b>589,399,630</b>	<b>97.14</b>
<b>Other Net Assets</b>		<b>17,337,037</b>	<b>2.86</b>
<b>Total Net Assets</b>		<b>606,736,667</b>	<b>100.00</b>

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

# FDC SICAV Actions Monde – Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Oil and gas producers	8.74
Banks	6.73
Pharmaceuticals	5.69
Oil and gas services	4.63
Retail	4.39
Telecommunication services	4.07
Computers and peripherals	3.74
Insurance	3.64
Food services	3.52
Tobacco	3.33
Broadcasting, radio and television	3.28
Auto manufacturers	3.24
Chemicals	3.17
Biotechnology	2.58
Software	2.58
Commercial services	2.52
Electrical equipment	2.44
Financial services	2.33
Engineering and construction	2.29
Healthcare services	2.18
Mining (non precious)	2.05
Electrical utilities	1.91
Semiconductors	1.81
Telecommunication equipment	1.80
Electronic equipment	1.68
Leisure and entertainment	1.34
Aerospace and defence	1.24
Apparel	1.14
Healthcare supplies and equipment	1.07
Machinery	1.07
Transportation	1.06
Internet software and services	0.96
Beverages	0.90
Forest products and paper	0.81
IT Consulting and services	0.73
Cosmetics and personal care	0.63
Precious metals	0.62
Distribution and wholesale	0.56
Building materials	0.34
Water utilities	0.33
<b>Total Investment in Securities</b>	<b>97.14</b>
<b>Other Net Assets</b>	<b>2.86</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Actions Monde – Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
397,230	BHP Billiton Ltd	10,797,833	1.75
783,225	Iluka Resources Ltd	9,587,425	1.56
76,588	National Australia Bank Ltd	1,412,919	0.23
		<b>21,798,177</b>	<b>3.54</b>
<b>CAD Equities</b>			
30,346	Bank of Nova Scotia	1,166,923	0.19
171,100	BCE Inc.	5,497,344	0.89
750,600	Bombardier Inc.	2,305,448	0.37
47,300	Brookfield Asset Management BAM/LV/ACN	1,003,367	0.16
50,600	Cenovus Energy Inc.	1,295,010	0.21
223,100	Enbridge Inc.	6,428,819	1.04
41,300	Intact Financial Corp.	1,828,729	0.30
140,000	National Bank of Canada	7,640,553	1.24
41,100	Rogers Communications Inc.	1,220,400	0.20
76,000	Telus Corp.	3,314,044	0.54
48,900	Tim Hortons Inc.	1,826,016	0.30
		<b>33,526,653</b>	<b>5.44</b>
<b>CHF Equities</b>			
321,100	Nestle SA – Reg	14,284,038	2.32
29,457	Swiss Life Holding AG – Reg	2,096,617	0.34
		<b>16,380,655</b>	<b>2.66</b>
<b>DKK Equities</b>			
768	AP Moller – Maersk A/S ISIN: DK0010244508	3,918,349	0.63
		<b>3,918,349</b>	<b>0.63</b>
<b>EUR Equities</b>			
472,240	Banco Santander SA	2,772,049	0.45
125,087	Bouygues SA	3,045,243	0.49
325,647	Deutsche Lufthansa AG – Reg	2,991,068	0.49
615,726	Eni SpA	9,857,773	1.60
207,569	Fortum OYJ	3,422,813	0.56
32,825	Inditex SA	2,077,166	0.34
261,638	Jeronimo Martins SGPS SA	3,346,350	0.54
119,304	Kabel Deutschland Holding AG	4,678,506	0.76
26,582	L'Oreal SA	2,145,167	0.35
2,346,604	Nokia (AB)	8,851,390	1.44
190,351	OPAP SA	1,300,097	0.21
47,241	Royal KPN NV ISIN: NL0000009827	1,693,590	0.27
77,690	Solvay SA	4,945,745	0.80
343,001	STMicroelectronics NV	1,574,718	0.26
60,171	Vinci SA	2,031,373	0.33
181,731	Voestalpine AG	3,938,111	0.64
		<b>58,671,159</b>	<b>9.53</b>
<b>GBP Equities</b>			
185,407	Astrazeneca PLC	6,603,392	1.07
119,922	BHP Billiton PLC	2,695,460	0.44
99,842	British American Tobacco PLC	3,652,158	0.59
4,366,453	BT Group PLC	9,979,039	1.62
204,296	HSBC Holdings PLC	1,200,991	0.19

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
135,046	London Stock Exchange Group PLC	1,285,295	0.21
216,197	Next PLC	7,083,999	1.15
175,860	Prudential PLC	1,344,256	0.22
293,641	Royal Dutch Shell PLC ISIN: GB00B03MLX29	8,334,936	1.35
196,984	Royal Dutch Shell PLC ISIN: GB00B03MM408	5,787,080	0.94
		<b>47,966,606</b>	<b>7.78</b>
<b>HKD Equities</b>			
2,658,000	SJM Holdings Ltd	3,342,851	0.54
590,000	Wynn Macau Ltd	1,141,114	0.19
		<b>4,483,965</b>	<b>0.73</b>
<b>JPY Equities</b>			
1,155,000	Asahi Glass Company Ltd	7,470,289	1.21
298,400	Canon Inc.	10,187,699	1.65
554	Central Japan Railway	3,605,338	0.58
68,200	Daito Trust Construction Company Ltd	4,506,623	0.73
434,600	Kao Corp.	9,150,650	1.48
409,000	Mitsubishi Electric Corp.	3,022,057	0.49
372,300	Mitsubishi UFJ Financial Group Inc.	1,218,888	0.20
352,800	Mitsui & Company Ltd	4,228,104	0.69
2,918,900	Mizuho Financial Group Inc.	3,039,313	0.49
125,000	Nikon Corp.	2,145,081	0.35
178,400	Sega Sammy Holdings Inc.	2,970,366	0.48
168,500	Sumitomo Mitsui Financial Group Inc.	3,616,992	0.59
275,500	Takeda Pharmaceutical Company Ltd	9,323,119	1.51
172,600	Tokio Marine Holdings Inc.	2,946,376	0.48
60,400	West Japan Railway Company	2,022,814	0.33
		<b>69,453,709</b>	<b>11.26</b>
<b>NZD Equities</b>			
4,787,129	Telecom Corp. of New Zealand Ltd	5,954,851	0.97
		<b>5,954,851</b>	<b>0.97</b>
<b>SEK Equities</b>			
144,034	Atlas Copco AB ISIN: SE0000101032	2,395,393	0.39
803,661	Nordea Bank AB	4,808,865	0.78
423,225	Svenska Handelsbanken AB	8,607,953	1.40
228,411	Swedish Match AB	6,270,332	1.02
296,124	Telefonaktiebolaget LM Ericsson	2,342,590	0.38
248,177	Volvo AB	2,099,938	0.34
		<b>26,525,071</b>	<b>4.31</b>
<b>USD Equities</b>			
896,600	Activision Blizzard Inc.	8,509,118	1.38
132,300	Aetna Inc.	4,299,763	0.70
97,200	American Express Company	3,531,891	0.57
214,100	Amgen Inc.	10,589,963	1.72
227,400	Apollo Group Inc.	9,436,535	1.54
115,200	Assurant Inc.	3,643,733	0.58
69,700	Biogen Idec Inc.	5,908,782	0.96
86,500	Capital One Financial Corp.	2,817,922	0.46
154,500	Cardinal Health Inc.	4,833,220	0.78
655,300	Cisco Systems Inc.	9,126,699	1.48
542,200	Citigroup Inc. ISIN: US1729674242	10,988,931	1.77

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
204,500	Coca-Cola Enterprises Inc.	4,061,172	0.65
210,800	ConocoPhillips	11,832,990	1.91
118,200	Constellation Brands Inc.	1,882,058	0.31
839,200	Dell Inc.	9,457,687	1.53
55,300	Devon Energy Corp.	2,641,143	0.43
532,500	Discover Financial Services	9,844,779	1.60
37,200	Edison International	1,186,365	0.19
258,400	Eli Lilly & Company	8,272,622	1.34
27,700	Entergy Corp.	1,558,745	0.25
171,300	Exelon Corp.	5,722,976	0.93
142,064	Gap Inc.	2,030,033	0.33
963,200	General Electric Company	13,288,843	2.16
296,800	General Motors Company	4,634,392	0.75
40,700	Humana Inc.	2,746,776	0.45
107,600	IBM	15,241,296	2.47
225,900	International Paper	5,150,899	0.84
133,700	JPMorgan Chase & Company	3,424,508	0.56
161,200	KBR Inc.	3,460,805	0.57
1,132,200	KeyCorp	6,706,943	1.09
66,300	Lorillard Inc.	5,822,286	0.94
1,309,600	LSI Corp.	6,002,480	0.97
287,800	Ltd Brands Inc.	8,945,600	1.44
32,200	M&T Bank Corp.	1,893,578	0.31
111,400	Macy's Inc.	2,761,508	0.45
485,400	Marathon Oil Corp.	10,944,543	1.78
111,800	Marathon Petroleum Corp.	2,867,020	0.47
478,800	Microsoft Corp.	9,574,894	1.55
82,400	Nasdaq OMX Group Inc.	1,555,771	0.25
166,300	National Oilwell Varco Inc.	8,709,885	1.42
801,900	Pfizer Inc.	13,367,574	2.18
221,400	Philip Morris International Inc.	13,384,795	2.18
85,000	PPG Industries Inc.	5,466,741	0.89
39,500	Prudential Financial Inc.	1,525,047	0.25
860,400	Sprint Nextel Corp.	1,550,927	0.25
54,900	Torchmark Corp.	1,835,004	0.30
264,000	Unitedhealth Group Inc.	10,306,605	1.67
542,900	Valero Energy (New)	8,803,332	1.43
388,800	Verizon Communications Inc.	12,016,066	1.94
18,000	VF Corp.	1,760,829	0.29
64,200	Visa Inc.	5,021,166	0.81
116,261	Wells Fargo & Company	2,468,246	0.40
		<b>323,415,486</b>	<b>52.47</b>
<b>Total Equities</b>		<b>612,094,681</b>	<b>99.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>612,094,681</b>	<b>99.32</b>
<b>Total Investment in Securities</b>		<b>612,094,681</b>	<b>99.32</b>
<b>Other Net Assets</b>		<b>4,195,309</b>	<b>0.68</b>
<b>Total Net Assets</b>		<b>616,289,990</b>	<b>100.00</b>

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

# FDC SICAV Actions Monde – Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

<b>Sector</b>	<b>% NAV</b>
Banks	10.35
Oil and gas producers	10.12
Pharmaceuticals	6.88
Telecommunication services	6.41
Tobacco	4.73
Retail	4.01
Mining (non precious)	3.75
Telecommunication equipment	3.30
Software	2.93
Miscellaneous machinery	2.88
Food services	2.86
Healthcare services	2.82
Biotechnology	2.68
Financial services	2.63
Insurance	2.47
IT Consulting and services	2.47
Oil and gas services	2.46
Commercial services	2.35
Transportation	2.03
Chemicals	1.96
Electrical utilities	1.93
Cosmetics and personal care	1.83
Business and office equipment	1.65
Computers and peripherals	1.53
Leisure and entertainment	1.42
Engineering and construction	1.39
Semiconductors	1.23
Building materials	1.21
Auto manufacturers	1.09
Beverages	0.96
Real estate	0.89
Forest products and paper	0.84
Media	0.76
Distribution and wholesale	0.69
Iron and steel	0.64
Electrical equipment	0.49
Machinery	0.39
Apparel	0.29
<b>Total Investment in Securities</b>	<b>99.32</b>
<b>Other Net Assets</b>	<b>0.68</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
32,981	AGL Energy Ltd	373,245	0.03
180,476	Alumina Ltd	158,920	0.01
88,654	Amcor Ltd	504,797	0.04
264,710	AMP Ltd	850,841	0.06
113,349	Asciano Group	402,823	0.03
12,751	ASX Ltd	307,940	0.02
219,728	Australia & New Zealand Banking Group Ltd	3,562,526	0.27
28,280	Bendigo and Adelaide Bank Ltd	179,341	0.01
263,256	BHP Billiton Ltd	7,156,043	0.54
38,064	Boral Ltd	108,218	0.01
142,175	Brambles Ltd	803,933	0.06
7,519	Caltex Australia Ltd	69,891	0.01
8,526	Campbell Brothers Ltd	329,865	0.02
41,745	Coca-Cola Amatil Ltd	379,458	0.03
2,989	Cochlear Ltd	146,353	0.01
128,917	Commonwealth Bank of Australia	5,011,128	0.37
33,510	Computershare Ltd	211,978	0.02
23,958	Crown Ltd	153,067	0.01
47,429	CSL Ltd	1,198,609	0.09
51,342	Echo Entertainment Group Ltd	145,563	0.01
91,342	Fairfax Media Ltd	51,938	0.00
90,110	Fortescue Metals Group Ltd	303,868	0.02
25,138	Harvey Norman Holdings Ltd	36,429	0.00
36,023	Iluka Resources Ltd	440,956	0.03
151,230	Insurance Australia Group Ltd	355,908	0.03
18,653	James Hardie Industries NV	100,465	0.01
10,268	Leighton Holdings Ltd	154,396	0.01
40,766	Lend Lease Group	230,513	0.02
181,959	Lynas Corp. Ltd	150,167	0.01
34,876	Macquarie Group Ltd	655,247	0.05
60,655	Metcash Ltd	193,523	0.01
184,081	National Australia Bank Ltd	3,395,983	0.25
62,700	Newcrest Mining Ltd	1,465,693	0.11
103,672	Onesteel Ltd	57,312	0.00
35,796	Orica Ltd	685,253	0.05
97,025	Origin Energy Ltd	1,022,170	0.08
23,183	OZ Minerals Ltd	183,268	0.01
49,404	Qantas Airways Ltd	56,964	0.00
99,667	QBE Insurance Group Ltd	1,019,307	0.08
128,476	QR National Ltd	347,002	0.03
11,032	Ramsay Health Care Ltd	167,975	0.01
84,436	Santos Ltd	816,193	0.06
8,699	Sims Metal Management Ltd	86,905	0.01
28,136	Sonic Healthcare Ltd	250,643	0.02
77,183	SP AusNet	57,297	0.00
123,138	Suncorp-Metway Ltd	814,929	0.06
42,175	Sydney Airport	88,597	0.01
51,342	Tabcorp Holdings Ltd	110,693	0.01
100,805	Tatts Group Ltd	194,248	0.01
402,838	Telstra Corp. Ltd	1,059,396	0.08
51,331	Toll Holdings Ltd	171,071	0.01
95,190	Transurban Group	422,485	0.03
251,804	Westpac Banking Corp.	3,977,190	0.30
52,821	Woodside Petroleum Ltd	1,277,308	0.10

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



# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
98,625	Woolworths Ltd	1,954,990	0.15
14,362	WorleyParsons Ltd	291,155	0.02
		<b>44,701,976</b>	<b>3.33</b>
<b>CAD Equities</b>			
11,100	Agnico-Eagle Mines Ltd	311,123	0.02
15,200	Agrium Inc.	786,309	0.06
12,900	Alimentation Couche Tard Inc.	309,364	0.02
21,000	ARC Energy Trust	398,762	0.03
36,500	Athabasca Oil Sands Corp.	344,886	0.03
54,200	Bank of Montreal	2,291,270	0.17
91,000	Bank of Nova Scotia	3,499,308	0.26
8,400	Baytex Energy Trust-Units	362,031	0.03
18,100	BCE Inc.	581,543	0.04
6,300	Bell Aliant Inc.	136,262	0.01
105,400	Bombardier Inc.	323,733	0.02
10,400	Bonavista Energy Trust	205,114	0.02
51,300	Brookfield Asset Management BAM/LV/ACAN	1,088,218	0.08
15,800	Brookfield Properties Corp.	190,890	0.01
11,700	CAE Inc.	87,539	0.01
26,200	Cameco Corp.	364,902	0.03
32,200	Canadian Imperial Bank of Commerce	1,797,521	0.13
36,700	Canadian National Railway Company	2,225,308	0.17
87,600	Canadian Natural Resources Ltd	2,528,246	0.19
34,500	Canadian Oil Sands Trust	606,824	0.05
16,400	Canadian Pacific Railway Ltd	856,203	0.06
5,800	Canadian Tire Corp. Ltd	289,157	0.02
6,500	Canadian Utilities Ltd	302,616	0.02
61,700	Cenovus Energy Inc.	1,579,093	0.12
12,800	Centerra Gold Inc.	174,302	0.01
18,800	CGI Group Inc.	273,074	0.02
12,400	CI Financial Corp.	197,936	0.01
22,500	Crescent Point Energy Corp.	764,275	0.06
54,000	Eldorado Gold Corp.	572,746	0.04
1,600	Empire Company Ltd	71,549	0.01
60,400	Enbridge Inc.	1,740,478	0.13
67,700	Encana Corp.	967,478	0.07
13,300	Enerplus Resources Fund	260,096	0.02
1,400	Fairfax Financial Holdings Ltd	462,850	0.03
13,000	Finning International Inc.	218,430	0.02
47,000	First Quantum Minerals Ltd	712,907	0.05
12,600	Fortis Inc.	318,088	0.02
9,600	Franco-Nevada Corp.	281,643	0.02
2,700	George Weston Ltd	139,081	0.01
9,000	Gildan Activewear Inc.	130,454	0.01
64,100	Goldcorp Inc.	2,192,368	0.17
20,800	Great-West Lifeco Inc.	321,007	0.02
33,600	Husky Energy Inc.	624,039	0.05
26,100	Iamgold Corp.	319,477	0.02
8,800	IGM Financial Inc.	294,456	0.02
27,900	Imperial Oil Ltd	958,043	0.07
4,100	Industrial Alliance Insurance	81,545	0.01
3,900	Inmet Mining Corp.	193,253	0.01
13,500	Intact Financial Corp.	597,768	0.04
22,425	Ivanhoe Mines Ltd	306,896	0.02
103,981	Kinross Gold Corp.	914,859	0.07
11,500	Loblaw Cos Ltd	334,775	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
14,600	Magna International Inc.	375,537	0.03
147,600	Manulife Financial Corp.	1,211,537	0.09
9,400	MEG Energy Corp.	295,616	0.02
11,500	Metro Inc.	469,799	0.04
15,700	National Bank of Canada	856,834	0.06
39,000	New Gold Inc.	303,304	0.02
35,000	Nexen Inc.	429,212	0.03
2,400	Niko Resources Ltd	87,569	0.01
5,300	Onex Corp.	133,037	0.01
3,000	Open Text Corp.	118,539	0.01
25,700	Osisko Mining Corp.	191,315	0.01
18,200	Pacific Rubiales Energy Corp.	257,887	0.02
7,800	Pan American Silver Corp.	131,471	0.01
18,400	Pembina Pipeline Corp.	412,867	0.03
24,600	Pengrowth Energy Trust	200,248	0.01
47,115	Penn West Energy Trust	719,641	0.05
23,700	Power Corp. of Canada	427,082	0.03
18,100	Power Financial Corp.	349,720	0.03
25,400	Precision Drilling Corp.	201,764	0.02
8,400	Progress Energy Resources Corp.	84,137	0.01
34,000	Research In Motion Ltd	380,681	0.03
4,500	Ritchie Bros Auctioneers Inc.	76,257	0.01
37,800	Rogers Communications Inc.	1,122,412	0.08
119,300	Royal Bank of Canada	4,691,345	0.35
10,800	Saputo Inc.	318,892	0.02
25,500	Shaw Communications Inc.	390,648	0.03
15,700	Shoppers Drug Mart Corp.	488,635	0.04
33,600	Silver Wheaton Corp.	749,863	0.06
18,200	Sino-Forest Corp.	18,625	0.00
10,900	SNC-Lavalin Group Inc.	421,209	0.03
50,800	Sun Life Financial Inc.	726,350	0.05
124,248	Suncor Energy Inc.	2,761,607	0.21
95,700	Talisman Energy Inc.	939,739	0.07
51,447	Teck Cominco Ltd	1,397,643	0.10
2,700	Telus Corp.	117,736	0.01
10,400	Telus Corp.	429,897	0.03
36,768	Thomson Reuters Corp.	757,423	0.06
12,700	Tim Hortons Inc.	474,241	0.04
3,500	TMX Group Inc.	110,388	0.01
73,950	Toronto-Dominion Bank	4,268,020	0.32
12,200	Tourmaline Oil Corp.	245,783	0.02
11,500	Transalta Corp.	182,874	0.01
56,900	TransCanada Corp.	1,916,839	0.13
26,700	Valent Pharmaceuticals Intern	962,689	0.07
7,400	Vermilion Energy Inc.	253,993	0.02
18,200	Viterra Inc.	147,876	0.01
53,400	Yamana Gold Inc.	606,781	0.05
		<b>68,105,657</b>	<b>5.06</b>
<b>CHF Equities</b>			
174,295	ABB Ltd – Reg	2,538,542	0.20
7,600	Actelion Ltd – Reg	201,911	0.02
8,943	Adecco SA – Reg	289,898	0.02
6,530	Aryzta	244,223	0.02
3,770	Baloise Holding AG P.P. 144A – Reg	200,007	0.01
331	Barry Callebaut AG – Reg	252,360	0.02
42,513	Compagnie Financiere Richemont SA	1,663,887	0.12

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
92,384	Credit Suisse Group AG – Reg	1,679,639	0.13
11,083	GAM Holding Ltd	93,127	0.01
2,727	Geberit AG – Reg	406,612	0.03
571	Givaudan SA – Reg	420,994	0.03
21,258	Holcim Ltd – Reg	879,986	0.06
14,896	Julius Baer Group Ltd	450,843	0.03
3,941	Kuehne + Nagel International AG – Reg	342,512	0.03
40	Lindt & Spruengli AG	92,067	0.01
9	Lindt & Spruengli AG – Reg	232,729	0.02
3,670	Lonza Group AG – Reg	167,794	0.01
268,938	Nestle SA – Reg	11,963,627	0.88
191,168	Novartis Ag – Reg	8,456,806	0.63
1,268	Pargesa Holding SA	64,241	0.00
1,879	Partners Group – Reg	253,701	0.02
57,660	Roche Holding AG	7,561,964	0.56
3,612	Schindler Holding AG	325,523	0.02
1,006	Schindler Holding AG – Reg	90,415	0.01
394	SGS Holding SA – Reg	504,712	0.04
156	Sika AG	227,465	0.02
3,396	Sonova Holding AG – Reg	274,864	0.02
369	Straumann Holding – Reg	49,275	0.00
1,927	Sulzer AG – Reg	159,379	0.01
2,920	Swatch Group AG	845,522	0.06
2,396	Swatch Group AG – Reg	123,560	0.01
1,816	Swiss Life Holding AG – Reg	129,255	0.01
30,987	Swiss Re Ltd	1,221,968	0.09
1,584	Swisscom AG – Reg	464,408	0.03
7,695	Syngenta AG – Reg	1,743,244	0.13
6,288	Synthes Inc.	815,849	0.06
288,230	UBS AG – Reg	2,654,593	0.20
11,737	Zurich Financial Services AG – Reg	2,054,627	0.15
		<b>50,142,129</b>	<b>3.72</b>
<b>DKK Equities</b>			
29	AP Moller – Maersk A/S ISIN: DK0010244425	139,843	0.01
132	AP Moller – Maersk A/S ISIN: DK0010244508	673,466	0.05
7,100	Carlsberg A/S	386,889	0.03
1,149	Coloplast A/S	127,695	0.01
64,924	Danske Bank A/S	637,242	0.05
15,900	DSV A/S	220,347	0.02
33,785	Novo Nordisk A/S	3,000,139	0.22
17,000	Novozymes A/S	405,538	0.03
40,000	TDC A/S	247,889	0.02
1,400	TrygVesta A/S	60,089	0.00
15,000	Vestas Wind Systems A/S	125,129	0.01
1,100	William Demant Holding A/S	70,686	0.01
		<b>6,094,952</b>	<b>0.46</b>
<b>EUR Equities</b>			
52,022	A2A SpA	37,794	0.00
41,891	Abertis Infraestructuras SA	516,935	0.04
1,367	Acciona	91,220	0.01
10,880	Accor SA	213,085	0.02
5,780	Acerinox SA	57,280	0.00
10,399	ACS Actividades de Construccion y Servicios SA	238,137	0.02
18,172	Adidas AG	913,325	0.07
117,753	Aegon NV	365,152	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,658	Aeroports de Paris	87,874	0.01
166,588	Ageas	199,906	0.01
22,721	Air Liquide SA	2,171,900	0.17
22,194	Akzo Nobel NV	829,168	0.06
169,805	Alcatel-Lucent	204,955	0.02
35,801	Allianz SE – Reg	2,646,051	0.21
35,213	Amadeus IT Holding SA	441,395	0.03
63,620	Anheuser-Busch InBev NV	3,009,544	0.22
78,093	ArcelorMittal	1,103,453	0.08
5,520	Arkema	301,944	0.02
36,755	ASML Holding NV	1,193,619	0.09
104,309	Assicurazioni Generali SpA	1,213,114	0.09
23,275	Atlantia SpA	287,912	0.02
2,112	Atos Origin SA	71,618	0.01
5,492	Autogrill SpA	41,410	0.00
142,739	AXA SA	1,433,813	0.11
3,693	Axel Springer AG	122,626	0.01
31,423	Banca Carige SpA	46,506	0.00
173,092	Banca Monte dei Paschi di Siena SpA	43,602	0.00
388,927	Banco Bilbao Vizcaya Argentaria SA	2,598,032	0.19
78,789	Banco de Sabadell SA	231,167	0.02
28,077	Banco Espirito Santo SA – Reg	37,904	0.00
145,048	Banco Popolare SC	145,048	0.01
67,970	Banco Popular Espanol SA	239,254	0.02
696,385	Banco Santander SA	4,087,780	0.31
59,436	Bankia SAU	213,672	0.02
15,481	Bankinter SA	73,535	0.01
76,338	BASF SE	4,113,856	0.32
68,530	Bayer AG	3,385,383	0.26
27,124	Bayerische Motoren Werke AG	1,403,938	0.10
4,809	Bayerische Motoren Werke AG – Pfd	175,769	0.01
7,508	Beiersdorf AG	329,001	0.02
2,963	Bekaert SA	73,438	0.01
11,401	Belgacom SA	276,360	0.02
76,197	BNP Paribas	2,312,579	0.17
12,461	Bouygues SA	303,363	0.02
2,279	Brenntag AG	163,974	0.01
3,808	Bureau Veritas SA	214,390	0.02
10,816	Cap Gemini SA	261,152	0.02
52,912	Carrefour SA	932,045	0.07
4,117	Casino Guichard Perrachon SA	267,934	0.02
4,255	Celesio AG	52,081	0.00
11,032	CGG Veritas	200,010	0.01
4,586	Christian Dior SA	420,123	0.03
11,254	Cimpor Cimentos de Portugal SGPS SA	59,838	0.00
6,716	CNP Assurances	64,326	0.00
13,805	Coca-Cola Hellenic Bottling Company SA	182,916	0.01
5,819	Colruyt SA	170,206	0.01
247,053	Commerzbank AG	321,910	0.02
36,420	Compagnie de Saint Gobain SA	1,080,400	0.07
8,398	Continental AG	403,902	0.03
68,436	Crédit Agricole SA	298,381	0.02
18,472	CRH PLC	283,730	0.02
65,644	Criteria Caixacorp SA	249,119	0.02
71,669	Daimler AG – Reg	2,431,011	0.19
4,493	Dassault Systemes SA	278,251	0.02
7,404	Delhaize Group SA	321,371	0.02
3,739	Delta Lloyd NV	48,607	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
74,528	Deutsche Bank AG – Reg	2,193,732	0.16
18,563	Deutsche Boerse AG	751,987	0.06
17,165	Deutsche Lufthansa AG – Reg	157,660	0.01
79,575	Deutsche Post AG – Reg	945,351	0.07
225,146	Deutsche Telekom AG – Reg	1,995,919	0.15
41,797	Distribuidora Internacional de Alimentacion SA	146,081	0.01
143,010	E.ON AG	2,383,977	0.19
12,058	Edenred	229,343	0.02
17,328	EDF SA	325,766	0.02
140,328	EDP – Energias de Portugal SA	335,524	0.03
12,099	EDP Renovaveis SA	57,204	0.00
1,884	Eiffage SA	35,240	0.00
55,623	Elan Corp. PLC	596,279	0.04
5,850	Elisa OYJ	94,361	0.01
13,891	Enagas SA	198,502	0.01
118,203	Enel Green Power SpA	190,779	0.02
532,507	Enel SpA	1,674,202	0.13
201,624	Eni SpA	3,228,000	0.24
13,672	Erste Group Bank AG	185,734	0.01
17,511	Essilor International	955,225	0.07
2,047	Eurazeo	56,282	0.00
3,560	Exor SpA	55,358	0.00
32,969	Ferrovial SA	307,436	0.02
50,705	Fiat Industrial SpA	335,921	0.03
50,705	Fiat SpA	180,003	0.01
2,160	Fomento de Construcciones y Contratas SA	43,286	0.00
43,374	Fortum OYJ	715,237	0.05
149,357	France Telecom SA	1,812,447	0.14
1,730	Fraport AG	65,740	0.00
18,116	Fresenius Medical Care AG & Company KGaA	951,090	0.07
10,950	Fresenius SE	782,706	0.06
5,239	Fugro NV	235,205	0.02
17,582	Galp Energia SGPS SA	200,083	0.01
25,112	Gas Natural SDG SA	333,111	0.02
99,102	GDF Suez	2,093,034	0.17
12,398	GEA Group AG	270,896	0.02
7,571	Grifols SA	98,423	0.01
757	Grifols SA – B	6,359	0.00
5,918	Groupe Bruxelles Lambert SA	304,836	0.02
46,625	Groupe Danone	2,264,576	0.17
36,315	Groupe Eurotunnel SA	191,017	0.01
2,708	Hannover Rueckversicherung AG – Reg	103,784	0.01
10,155	HeidelbergCement AG	332,982	0.02
8,591	Heineken Holding NV	271,647	0.02
24,554	Heineken NV	878,297	0.07
15,050	Hellenic Telecommunications Organization SA	43,344	0.00
9,544	Henkel AG & Company KGaA	356,946	0.03
17,279	Henkel AG & Company KGaA – Pfd	770,471	0.06
2,417	Hochtief AG	108,028	0.01
301,786	Iberdrola SA	1,460,342	0.11
898	Iliad SA	85,624	0.01
1,745	Imerys SA	62,105	0.00
76,074	Immofinanz AG	176,492	0.01
18,251	Inditex SA	1,154,923	0.09
5,248	Indra Sistemas SA	51,625	0.00
77,976	Infineon Technologies AG	453,508	0.03
308,442	ING Groep NV	1,714,938	0.13
23,390	International Consolidated Airlines Group SA	40,699	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
909,562	Intesa Sanpaolo SpA	1,176,973	0.09
72,257	Intesa Sanpaolo SpA – NVDR	69,620	0.01
4,033	JC Decaux SA	71,767	0.01
17,227	Jeronimo Martins SGPS SA	220,333	0.02
12,425	K+S AG	433,881	0.03
9,622	Kabel Deutschland Holding AG	377,327	0.03
11,933	KBC Groep NV	116,120	0.01
10,549	Kerry Group PLC	299,064	0.02
3,700	Kesko OYJ	96,052	0.01
11,259	Kone Corp.	451,486	0.03
107,098	Koninklijke Ahold NV	1,114,355	0.08
6,181	Koninklijke Boskalis Westminster NV	175,479	0.01
84,155	Koninklijke Philips Electronics NV	1,370,043	0.10
5,526	Koninklijke Vopak NV	225,599	0.02
13,373	Lafarge SA	363,211	0.03
8,918	Lagardere SCA	181,927	0.01
6,138	Lanxess AG	245,520	0.02
23,175	Legrand SA	575,899	0.04
13,831	Linde AG	1,589,873	0.12
19,680	L’Oreal SA	1,588,176	0.12
9,086	Luxottica Group SpA	197,166	0.01
20,180	LVMH SA	2,207,693	0.16
4,355	Man SE	299,189	0.02
31,972	Mapfre SA	78,491	0.01
37,241	Mediaset SpA	79,621	0.01
36,160	Mediobanca SpA	160,767	0.01
4,836	Merck KGaA	372,517	0.03
9,331	Metro AG	263,134	0.02
9,300	Metso OYJ	266,445	0.02
17,159	Michelin (CGEM)	783,737	0.06
1,480	Mobistar SA	59,925	0.00
15,473	Muenchener Rueckversicherungs AG – Reg	1,466,531	0.11
61,323	National Bank of Greece SA	99,343	0.01
45,741	Natixis	88,921	0.01
6,941	Neste Oil OYJ	54,175	0.00
308,608	Nokia (AB)	1,164,069	0.09
8,310	Nokian Renkaat OYJ	206,753	0.02
11,132	OMV AG	260,934	0.02
17,180	OPAP SA	117,339	0.01
4,258	Orion OYJ	64,083	0.00
16,765	Pernod-Ricard SA	1,201,380	0.09
8,926	Peugeot SA	108,094	0.01
7,270	Pinault Printemps Redoute	804,426	0.06
11,299	Pirelli & Company SpA	73,500	0.01
7,528	Pohjola Bank PLC	56,535	0.00
11,173	Porsche Automobil Holding SE – Pfd	462,004	0.03
42,476	Portugal Telecom SGPS SA – Reg	189,018	0.01
6,348	ProSiebenSat.1 Media AG – Pfd	89,602	0.01
15,638	Prysmian SpA	150,047	0.01
9,120	Publicis Groupe	324,170	0.02
12,150	Qiagen NV	129,398	0.01
2,326	Raiffeisen International Bank Holding AG	46,671	0.00
8,235	Randstad Holding NV	188,252	0.01
8,101	Red Electrica Corp. SA	267,860	0.02
47,556	Reed Elsevier NV	428,337	0.03
12,965	Renault SA	347,462	0.03
65,531	Repsol Ypf SA	1,555,378	0.12
110,710	Royal KPN NV ISIN: NL0000009082	1,023,514	0.08

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
11,343	Royal KPN NV ISIN: NL0000009827	406,647	0.03
40,032	RWE AG	1,086,869	0.08
1,585	RWE AG – Pfd	40,314	0.00
17,336	Ryanair Holdings PLC	64,381	0.00
25,174	Saipem SpA	826,966	0.06
1,912	Salzgitter AG	73,861	0.01
40,380	Sampo OYJ	774,085	0.06
94,787	Sanofi-Aventis SA	5,379,162	0.40
4,400	Sanoma OYJ	39,006	0.00
77,307	SAP AG	3,157,991	0.24
13,063	SBM Offshore NV	207,963	0.02
39,841	Schneider Electric SA	1,620,731	0.12
12,887	SCOR SE	232,739	0.02
21,899	SES SA	406,117	0.03
67,970	Siemens AG – Reg	5,025,702	0.38
104,353	Snam Rete Gas SpA	355,426	0.03
1,241	Société BIC SA	85,009	0.01
59,872	Société Générale	1,030,098	0.08
5,542	Société Télévision Francaise 1	41,798	0.00
6,935	Sodexo	384,684	0.03
4,377	Solvay SA	278,640	0.02
46,924	STMicroelectronics NV	215,428	0.02
43,450	Stora Enso OYJ	201,087	0.02
3,684	Suedzucker AG	90,811	0.01
20,072	Suez Environnement Company	178,661	0.01
7,108	Technip SA	516,183	0.04
906,938	Telecom Italia SpA	753,665	0.06
443,497	Telecom Italia SpA – NVDR	306,900	0.02
339,996	Telefonica SA	4,550,846	0.34
18,303	Telekom Austria AG	169,083	0.01
31,988	Tenaris SA	456,789	0.03
97,037	Terna Rete Elettrica Nazionale SpA	252,684	0.02
6,989	Thales SA	170,532	0.01
27,829	ThyssenKrupp AG	493,269	0.04
25,427	TNT Express NV	146,816	0.01
174,293	Total SA	6,884,573	0.52
7,870	UCB SA	255,854	0.02
8,450	Umicore	269,302	0.02
124,705	UniCredit SpA	800,606	0.06
136,968	Unilever NV	3,639,240	0.27
62,514	Unione di Banche Italiane SCPA	197,919	0.01
6,601	United Internet AG – Reg	91,094	0.01
35,396	UPM-Kymmene OYJ	301,220	0.02
11,650	Vallourec SA	584,363	0.05
23,463	Veolia Environnement	198,708	0.01
4,535	Verbund – Oesterreichische Elektrizitaetswirtschafts AG	94,033	0.01
1,813	Vienna Insurance Group AG	55,514	0.00
37,121	Vinci SA	1,253,206	0.09
101,041	Vivendi	1,709,614	0.13
8,248	Voestalpine AG	178,734	0.01
2,078	Volkswagen AG	215,385	0.02
11,854	Volkswagen AG – Pfd	1,372,101	0.10
1,223	Wacker Chemie AG	76,009	0.01
11,720	Wartsila OYJ	261,590	0.02
2,722	Wendel	140,183	0.01
22,134	Wolters Kluwer NV	295,600	0.02
6,099	Zardoya Otis SA	64,649	0.00
		<b>158,078,387</b>	<b>11.80</b>

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>GBP Equities</b>			
72,978	3i Group PLC	158,134	0.01
15,139	Admiral Group PLC	154,415	0.01
18,631	Aggreko PLC	449,879	0.03
24,536	AMEC PLC	266,566	0.02
104,580	Anglo American PLC	2,978,496	0.23
28,390	Antofagasta PLC	412,948	0.03
95,732	ARM Holdings PLC	678,473	0.05
26,249	Associated British Foods PLC	347,868	0.03
107,527	Astrazeneca PLC	3,829,645	0.29
247,541	Aviva PLC	891,413	0.07
28,163	Babcock International Group PLC	247,979	0.02
53,708	Balfour Beatty PLC	170,259	0.01
932,237	Barclays PLC	1,964,791	0.15
281,071	BG Group PLC	4,631,762	0.35
174,372	BHP Billiton PLC	3,919,320	0.30
162,945	British American Tobacco PLC	5,960,427	0.45
106,077	British Sky Broadcasting Group PLC	930,214	0.07
685,167	BT Group PLC	1,565,872	0.12
17,368	Bunzl PLC	183,804	0.01
31,666	Burberry Group PLC	449,227	0.03
94,901	Cairn Energy PLC	301,413	0.02
45,054	Capita Group PLC	338,994	0.03
13,066	Carnival PLC	332,552	0.02
424,857	Centrica PLC	1,471,449	0.11
89,279	Cobham PLC	196,021	0.01
161,992	Compass Group PLC	1,184,919	0.09
48,207	CRH PLC	738,710	0.06
207,445	Diageo PLC	3,492,985	0.26
25,937	Essar Energy PLC	53,221	0.00
19,771	Eurasian Natural Resources Corp.	150,417	0.01
93,855	Experian PLC	983,711	0.07
10,105	Fresnillo PLC	184,727	0.01
104,925	G4S PLC	341,415	0.03
147,904	GKN PLC	324,030	0.02
416,440	Glaxosmithkline PLC	7,336,125	0.55
60,990	Glencore International PLC	286,219	0.02
1,459,146	HSBC Holdings PLC	8,577,851	0.64
33,785	ICAP PLC	140,308	0.01
81,598	Imperial Tobacco Group PLC	2,378,661	0.18
22,599	Inmarsat PLC	109,491	0.01
21,490	Intercontinental Hotels Group PLC	297,662	0.02
103,312	International Power PLC	417,054	0.03
12,158	Intertek Group PLC	296,197	0.02
61,405	Invensys PLC	155,110	0.01
37,341	Investec PLC	151,544	0.01
282,660	ITV PLC	230,613	0.02
88,612	J Sainsbury PLC	321,326	0.02
15,751	Johnson Matthey PLC	346,206	0.03
16,000	Kazakhmys PLC	177,564	0.01
170,063	Kingfisher PLC	510,409	0.04
574,024	Legal & General Group PLC	706,443	0.05
3,436,360	Lloyds TSB Group PLC	1,065,703	0.08
8,186	London Stock Exchange Group PLC	77,910	0.01
12,214	Lonmin PLC	143,297	0.01
129,381	Man Group PLC	194,697	0.01
106,772	Marks & Spencer Group PLC	397,532	0.03
86,941	Meggitt PLC	367,204	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
281,692	National Grid PLC	2,107,699	0.16
13,598	Next PLC	445,558	0.03
537,755	Old Mutual PLC	872,324	0.07
70,655	Pearson PLC	1,023,487	0.08
19,172	Petrofac Ltd	330,739	0.02
209,098	Prudential PLC	1,598,324	0.12
8,999	Randgold Resources Ltd	709,421	0.05
49,792	Reckitt Benckiser Group PLC	1,895,574	0.14
118,823	Reed Elsevier PLC	738,282	0.06
115,887	Resolution Ltd	348,782	0.04
66,573	Rexam PLC	281,178	0.02
165,987	Rolls-Royce Holdings PLC	1,483,399	0.11
1,152,927	Royal Bank of Scotland Group PLC	278,533	0.02
296,411	Royal Dutch Shell PLC ISIN: GB00B03MLX29	8,413,561	0.64
220,973	Royal Dutch Shell PLC ISIN: GB00B03MM408	6,491,839	0.48
271,092	RSA Insurance Group PLC	341,418	0.03
76,510	SABMiller PLC	2,076,003	0.16
95,789	Sage Group PLC	337,375	0.03
5,675	Schroders PLC	89,272	0.01
84,054	Scottish & Southern Energy PLC	1,299,088	0.10
16,557	Severn Trent PLC	296,529	0.02
47,768	Shire PLC	1,282,686	0.10
64,087	Smith & Nephew PLC	479,901	0.04
28,452	Smiths Group PLC	311,665	0.02
200,064	Standard Chartered PLC	3,374,691	0.25
175,840	Standard Life PLC	434,281	0.03
50,699	Tate & Lyle PLC	427,596	0.02
633,521	Tesco PLC	3,059,882	0.23
28,493	TUI Travel PLC	56,556	0.00
80,609	Tullow Oil PLC	1,352,962	0.10
101,930	Unilever PLC	2,639,445	0.20
50,227	United Utilities Group PLC	364,388	0.03
4,158,337	Vodafone Group PLC	8,906,028	0.67
15,624	Weir Group PLC	380,076	0.03
9,334	Whitbread PLC	174,767	0.01
210,847	WM Morrison Supermarkets PLC	823,390	0.06
20,569	Wolseley PLC	524,994	0.04
95,397	WPP PLC	771,462	0.07
167,794	Xstrata PLC	1,964,578	0.16
		<b>123,758,915</b>	<b>9.31</b>
<b>HKD Equities</b>			
693,800	AIA Group Ltd	1,668,740	0.12
10,000	ASM Pacific Technology Ltd	86,439	0.01
114,121	Bank of East Asia Ltd	332,779	0.02
246,000	BOC Hong Kong Holdings Ltd	448,947	0.03
54,000	Cathay Pacific Airways Ltd	71,341	0.01
127,000	Cheung Kong Holdings Ltd	1,163,907	0.09
25,000	Cheung Kong Infrastructure Holdings Ltd	112,822	0.01
164,000	CLP Holdings Ltd	1,074,383	0.08
324,000	First Pacific Company	259,656	0.02
117,000	Foxconn International Holdings Ltd	58,139	0.00
186,000	Galaxy Entertainment Group	262,703	0.02
60,000	Hang Lung Group Ltd	253,217	0.02
176,000	Hang Lung Properties Ltd	385,787	0.03
75,600	Hang Seng Bank Ltd	690,971	0.05
80,487	Henderson Land Development Company Ltd – ADR	308,145	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
455,396	Hong Kong & China Gas Company Ltd	813,026	0.06
92,526	Hong Kong Exchanges and Clearing Ltd	1,138,881	0.09
27,000	Hopewell Holdings Ltd	53,185	0.00
191,000	Hutchison Whampoa Ltd	1,232,319	0.09
30,642	Hysan Development Company Ltd	77,500	0.01
55,500	Kerry Properties Ltd	141,471	0.01
404,000	Li & Fung Ltd	576,213	0.04
32,500	Lifestyle International Holdings Ltd	55,186	0.00
105,000	MTR Corp.	261,921	0.02
288,550	New World Development Ltd	179,159	0.01
71,200	NWS Holdings Ltd	80,788	0.01
14,000	Orient Overseas International Ltd	62,972	0.00
208,000	PCCW Ltd	55,083	0.00
100,000	Power Assets Holding Ltd	569,813	0.04
192,140	Sands China Ltd	418,307	0.03
74,000	Shangri-La Asia Ltd	98,351	0.01
223,609	Sino Land Company Ltd	245,294	0.02
128,000	SJM Holdings Ltd	160,980	0.01
128,000	Sun Hung Kai Properties Ltd	1,235,914	0.10
51,500	Swire Pacific Ltd	478,874	0.04
156,625	Wharf Holdings Ltd	545,269	0.04
71,000	Wheelock & Company Ltd	135,490	0.01
8,606	Wing Hang Bank Ltd	54,330	0.00
106,400	Wynn Macau Ltd	205,787	0.02
34,000	Yue Yuen Industrial Holdings Ltd	82,789	0.01
		<b>16,136,878</b>	<b>1.20</b>
<b>ILS Equities</b>			
131,029	Bezeq Israeli Telecommunication Corp. Ltd	184,303	0.01
2,934	Cellcom Israel Ltd	37,669	0.00
227	Delek Group Ltd	32,798	0.00
32,328	Israel Chemicals Ltd	257,253	0.02
110	Israel Corp. Ltd	52,742	0.00
2,928	NICE Systems Ltd	76,447	0.01
4,674	Partner Communications Company Ltd	31,695	0.00
75,216	Teva Pharmaceutical Industries Ltd	2,324,452	0.17
		<b>2,997,359</b>	<b>0.21</b>
<b>JPY Equities</b>			
1,500	ABC-Mart Inc.	43,958	0.00
12,400	Advantest Corp.	91,002	0.01
43,800	Aeon Company Ltd	463,524	0.03
4,600	Aeon Credit Service Company Ltd	56,003	0.00
3,800	Aeon Mall Company Ltd	62,167	0.00
8,000	Air Water Inc.	78,494	0.01
14,100	Aisin Seiki Company Ltd	309,727	0.02
49,000	Ajinomoto Company Inc.	453,305	0.03
1,800	Alfresa Holdings Corp.	58,480	0.00
42,000	All Nippon Airways Company Ltd	90,409	0.01
18,000	Amada Company Ltd	87,946	0.01
77,000	Aozora Bank Ltd	163,437	0.01
28,200	Asahi Breweries Ltd	477,154	0.04
68,000	Asahi Glass Company Ltd	439,809	0.03
92,000	Asahi Kasei Corp.	427,394	0.03
9,000	Asics Corp.	78,214	0.01
38,000	Astellas Pharma Inc.	1,190,833	0.09
15,000	Bank of Kyoto Ltd	99,570	0.01

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
90,000	Bank of Yokohama Ltd	327,995	0.02
3,100	Benesse Corp.	115,614	0.01
11,100	Brother Industries Ltd	105,021	0.01
94,000	Canon Inc.	3,209,261	0.23
12,900	Casio Computer Company Ltd	60,316	0.00
143	Central Japan Railway	930,620	0.07
57,000	Chiba Bank Ltd	283,061	0.02
10,000	Chiyoda Corp.	78,394	0.01
60,100	Chubu Electric Power Company Inc.	864,678	0.06
17,100	Chugai Pharmaceutical Company Ltd	217,260	0.02
8,000	Chugoku Bank Ltd	85,943	0.01
22,000	Chugoku Electric Power Company Inc.	297,138	0.02
230,470	Chuo Mitsui Trust Holdings Inc.	521,490	0.04
13,500	Citizen Holdings Company Ltd	60,418	0.00
3,100	Coca-Cola West Company Ltd	41,435	0.00
33,000	Cosmo Oil Company Ltd	71,035	0.01
7,000	Credit Saison Company Ltd	108,140	0.01
41,000	Dai Nippon Printing Company Ltd	303,766	0.02
13,000	Daicel Chemical Industries Ltd	61,043	0.00
14,000	Daido Steel Company Ltd	67,701	0.01
9,000	Daihatsu Motor Company Ltd	123,809	0.01
841	Dai-ichi Mutual Life Insurance Company	637,404	0.05
59,000	Daiichi Sankyo Company Ltd	901,425	0.07
17,000	Daikin Industries Ltd	358,792	0.03
8,800	Dainippon Sumitomo Pharma Company Ltd	77,269	0.01
5,700	Daito Trust Construction Company Ltd	376,653	0.03
36,000	Daiwa House Industry Company Ltd	330,878	0.03
120,000	Daiwa Secs Group – ADR	288,347	0.02
4,500	Dena Company Ltd	104,030	0.01
22,000	Denki Kagaku Kogyo	62,776	0.00
42,200	Denso Corp.	898,253	0.07
12,500	Dentsu Inc.	293,979	0.02
30,200	East Japan Railway	1,481,583	0.11
18,200	Eisai Company Ltd	580,368	0.04
9,000	Electric Power Development Company Ltd	184,452	0.01
7,900	Elpida Memory Inc.	28,316	0.00
2,900	FamilyMart Company Ltd	90,299	0.01
15,500	Fanuc Ltd	1,828,100	0.14
3,800	Fast Retailing Company Ltd	532,641	0.04
35,000	Fuji Electric Holdings Company Ltd	73,939	0.01
45,000	Fuji Heavy Industries Ltd	209,502	0.02
44,300	Fujifilms Holdings Corp.	808,562	0.06
182,000	Fujitsu Ltd	728,877	0.05
35,000	Fukuoka Financial Group Inc.	113,186	0.01
29,000	Furukawa Electric Company Ltd	51,392	0.00
8,700	Gree Inc.	231,002	0.02
20,000	GS Yuasa Corp.	82,900	0.01
18,000	Gunma Bank Ltd	76,232	0.01
22,000	Hachijuni Bank Ltd	96,696	0.01
1,300	Hakuhodo DY Holdings Inc.	57,529	0.00
7,000	Hamamatsu Photonics KK	188,737	0.01
13,000	Hino Motors Ltd	60,783	0.00
2,500	Hirose Electric Company Ltd	168,953	0.01
23,000	Hiroshima Bank Ltd	82,439	0.01
3,400	Hisamitsu Pharmaceutical	110,974	0.01
4,800	Hitachi Chemical Company Ltd	65,166	0.00
4,800	Hitachi Construction Machinery Company Ltd	62,283	0.00
3,800	Hitachi High-Tech NPV	63,536	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
395,000	Hitachi Ltd	1,597,722	0.12
9,000	Hitachi Metals Ltd	75,421	0.01
14,200	Hokkaido Electric	155,820	0.01
51,000	Hokuhoku Financial Group Inc.	76,592	0.01
13,400	Hokuriku Electric Power Company	192,790	0.01
128,600	Honda Motor Company Ltd	3,023,165	0.24
39,400	Hoya Corp.	654,039	0.05
9,900	Ibiden Company Ltd	150,860	0.01
1,000	Idemitsu Kosan Company Ltd	79,496	0.01
74,000	IHI Corp.	138,547	0.01
191	INPEX Corp.	927,466	0.07
28,480	Isetan Mitsukoshi Holdings Ltd	230,111	0.02
89,000	Isuzu Motors Ltd	317,222	0.02
1,600	Itochu Techno-Solutions Corp.	55,347	0.00
131,400	ItochuCorp.	1,028,786	0.08
14,000	Iyo Bank Ltd	106,528	0.01
25,000	J Front Retailing Company Ltd	93,112	0.01
1,600	Japan Petroleum Exploration Company	48,218	0.00
14,000	Japan Steel Works Ltd	74,990	0.01
374	Japan Tobacco Inc.	1,355,511	0.10
45,900	JFE Holdings Inc.	640,617	0.05
16,000	JGC Corp.	296,036	0.02
35,000	Joyo Bank Ltd	119,143	0.01
18,700	JS Group Corp.	276,157	0.02
12,300	JSR Corp.	174,870	0.01
9,000	JTEKT Corp.	68,212	0.01
130	Jupiter Telecommunications Company Ltd	101,522	0.01
207,870	JX Holdings	967,760	0.07
39,000	Kajima Corp.	92,151	0.01
12,000	Kamigumi Company Ltd	79,776	0.01
14,000	Kaneka	57,469	0.00
72,100	Kansai Electric Power Company Inc.	852,527	0.06
10,000	Kansai Paint Company Ltd	68,783	0.01
49,000	Kao Corp.	1,031,712	0.08
107,000	Kawasaki Heavy Industries Ltd	205,688	0.02
37,000	Kawasaki Kisen Kaisha Ltd	51,492	0.00
243	KDDI Corp.	1,204,299	0.09
36,000	Keihin Electric Express Railway Company Ltd	249,060	0.02
45,000	Keio Corp.	244,644	0.02
13,000	Keisei Electric Railway Company Ltd	73,669	0.01
4,020	Keyence Corp.	747,011	0.06
7,000	Kikkoman Corp.	61,955	0.00
7,000	Kinden Corporation	45,555	0.00
122,000	Kintetsu Corp.	367,662	0.03
74,000	Kirin Holdings Company Ltd	693,474	0.05
182,000	Kobe Steel Ltd	216,841	0.02
5,000	Koito Manufacturing Company Ltd	54,065	0.00
82,900	Komatsu Ltd	1,493,168	0.11
5,100	Konami Corp.	117,697	0.01
36,000	Konica Corp.	206,889	0.02
112,000	Kubota Corp.	723,270	0.05
39,700	Kuraray Company Ltd	435,239	0.03
8,800	Kurita Water Industries Ltd	176,212	0.01
14,300	Kyocera Corp.	886,236	0.07
12,000	Kyowa Hakko Kirin Company Ltd	113,176	0.01
27,500	Kyushu Electric Power	303,415	0.02
6,400	Lawson	307,891	0.02
1,500	Mabuchi Motor Company Ltd	48,133	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,500	Makita Corp.	211,990	0.02
160,000	Marubeni Corp.	751,304	0.06
12,800	Marui Group Company Ltd	76,893	0.01
2,700	Maruichi Steel Tube Ltd	46,415	0.00
115,000	Mazda Motor Corp.	156,588	0.01
3,700	McDonald's Holdings Company Japan Ltd	76,942	0.01
6,900	Medipal Holdings Corp.	55,543	0.00
3,417	MEIJI Holdings Company Ltd	109,305	0.01
4,700	Miraca Holdings Inc.	144,229	0.01
93,000	Mitsubishi Chemical Holdings Corp.	394,795	0.03
114,700	Mitsubishi Corp.	1,785,734	0.12
173,000	Mitsubishi Electric Corp.	1,278,278	0.10
104,000	Mitsubishi Estate Company Ltd	1,197,440	0.10
22,000	Mitsubishi Gas Chemical Company Inc.	94,053	0.01
285,000	Mitsubishi Heavy Industries Ltd	935,926	0.07
6,000	Mitsubishi Logistics Corp.	51,362	0.00
87,000	Mitsubishi Materials Corp.	182,049	0.01
288,000	Mitsubishi Motors Corp.	262,396	0.02
12,000	Mitsubishi Tanabe Pharma Corp.	146,336	0.01
1,070,300	Mitsubishi UFJ Financial Group Inc.	3,504,098	0.26
2,710	Mitsubishi UFJ Lease & Finance Company Ltd	82,755	0.01
143,400	Mitsui & Company Ltd	1,718,566	0.13
40,000	Mitsui Chemicals	94,113	0.01
73,000	Mitsui Fudosan Company Ltd	820,047	0.06
83,000	Mitsui OSK Lines Ltd	247,638	0.02
51,550	Mitsui Sumitomo Insurance Group Holdings Inc.	735,989	0.05
1,916,720	Mizuho Financial Group Inc.	1,995,790	0.15
19,400	Murata Manufacturing Company Ltd	768,194	0.06
8,200	Nabtesco Corp.	115,185	0.01
8,900	Namco Bandai Holdings Inc.	97,662	0.01
190,000	NEC Corp.	296,757	0.02
13,000	NGK Insulators Ltd	118,963	0.01
7,000	NGK Spark Plug Company Ltd	66,931	0.00
7,000	NHK Spring Company Ltd	47,798	0.00
10,700	Nidec Corporation	716,692	0.05
23,700	Nikon Corp.	406,707	0.03
9,200	Nintendo Company Ltd	976,374	0.07
26,000	Nippon Electric Glass Company Ltd	198,359	0.01
66,000	Nippon Express Company Ltd	198,239	0.01
8,000	Nippon Meat Packers Inc.	76,572	0.01
4,700	Nippon Paper Group	79,055	0.01
97,000	Nippon Sheet Glass Company Ltd	139,848	0.01
447,000	Nippon Steel Corp.	859,274	0.06
36,300	Nippon Telegraph & Telephone Corp.	1,430,126	0.11
112,000	Nippon Yusen KK	220,906	0.02
32,000	Nishi-Nippon City Bank Ltd	70,805	0.01
219,100	Nissan Motor Company Ltd	1,517,999	0.11
8,500	Nisshin Seifun Group Inc.	79,401	0.01
39,000	Nisshin Steel Company Ltd	46,075	0.00
3,900	Nissin Foods Holdings Company Ltd	117,727	0.01
1,950	Nitori Company Ltd	140,960	0.01
12,000	Nitto Denko Corp.	330,878	0.02
38,525	NKSJ Holdings Inc.	582,428	0.04
4,900	NOK Corp.	64,905	0.00
344,700	Nomura Holdings Inc.	804,119	0.06
5,300	Nomura Real Estate Holdings	60,811	0.00
5,700	Nomura Research Institute Ltd	99,299	0.01
34,000	NSK Ltd	170,205	0.01

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
22,000	NTN Corp.	68,282	0.01
96	NTT Data Corp.	236,252	0.02
1,247	NTT DoCoMo Inc.	1,766,631	0.13
66	NTT Urban Development Corp.	34,692	0.00
33,000	Obayashi Corp.	112,996	0.01
46,000	Odakyu Electric Railway Company Ltd	342,652	0.03
65,000	OJI Paper Company Ltd	257,059	0.02
15,900	Olympus Corp.	161,102	0.01
15,200	Omron Corp.	235,427	0.02
6,500	Ono Pharmaceutical Company Ltd	281,138	0.02
1,800	Oracle Corp. Japan	45,901	0.00
5,700	Oriental Land Company Ltd	463,968	0.03
7,140	ORIX Corp.	454,651	0.03
142,000	Osaka Gas Company Ltd	432,200	0.03
900	Otsuka Corp.	47,757	0.00
17,000	Otsuka Holdings Co Ltd	368,323	0.03
196,000	Panasonic Corp.	1,283,384	0.09
534	Rakuten Inc.	442,685	0.03
134,200	Resona Holdings Inc.	455,486	0.03
45,000	Ricoh Company Ltd	302,314	0.02
1,600	Rinnai Corp.	88,266	0.01
7,200	Rohm Company Ltd	258,791	0.02
2,900	Sankyo Company Ltd	113,091	0.01
6,400	Sanrio Company Ltd	253,425	0.02
3,800	Santen Pharmaceutical Company Ltd	120,605	0.01
907	SBI Holdings Inc.	51,216	0.00
19,000	Secom Company Ltd	675,313	0.05
13,600	Sega Sammy Holdings Inc.	226,440	0.02
7,100	Seiko Epson Corp.	72,721	0.01
20,000	Sekisui Chemical Company Ltd	127,153	0.01
43,000	Sekisui House Ltd	294,044	0.02
62,900	Seven & I Holdings Company Ltd	1,350,831	0.10
34,000	Seven Bank Ltd	51,402	0.00
98,000	Sharp Corp.	660,335	0.05
20,900	Shikoku Electric Power Company	461,609	0.03
12,000	Shimadzu Corp.	78,334	0.01
1,200	Shimamura Company Ltd	94,554	0.01
9,000	Shimano Inc.	337,006	0.03
30,000	Shimizu Corp.	97,017	0.01
36,500	Shin-Etsu Chemical Company Ltd	1,385,017	0.10
54,000	Shinsei Bank Ltd	43,252	0.00
22,200	Shionogi & Company Ltd	219,823	0.02
24,800	Shiseido Company Ltd	351,343	0.03
45,000	Shizuoka Bank Ltd	365,390	0.03
64,000	Showa Denko KK	99,960	0.01
10,400	Showa Shell Sekiyu KK	54,041	0.00
3,900	SMC Corp.	484,964	0.04
70,800	Softbank Corp.	1,606,970	0.12
62,900	Sojitz Corp.	74,941	0.01
90,500	Sony Corp.	1,252,217	0.09
8,800	Sony Financial Holdings Inc.	99,912	0.01
3,500	Square Enix Holdings Company Ltd	52,949	0.00
6,300	Stanley Electric Company Ltd	71,339	0.01
6,300	Sumco Corp.	35,890	0.00
115,000	Sumitomo Chemical Company Ltd	323,539	0.02
98,800	Sumitomo Corp.	1,030,736	0.08
51,200	Sumitomo Electric Industries Ltd	429,573	0.03
26,000	Sumitomo Heavy Industries Ltd	116,881	0.01

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
244,000	Sumitomo Metal Industries Ltd	342,012	0.03
36,000	Sumitomo Metal Mining Company Ltd	356,469	0.03
107,400	Sumitomo Mitsui Financial Group Inc.	2,305,430	0.17
26,000	Sumitomo Realty & Development Company Ltd	350,902	0.03
8,100	Sumitomo Rubber Industries Ltd	74,934	0.01
10,000	Suruga Bank Ltd	68,983	0.01
3,600	Suzuken Company Ltd	76,917	0.01
23,200	Suzuki Motor Corp.	369,789	0.03
3,600	Sysmex Corp.	90,397	0.01
40,000	T&D Holdings Inc.	287,146	0.02
47,000	Taisei Corp.	91,760	0.01
1,800	Taisho Pharmaceutical Company Ltd	107,049	0.01
11,000	Taiyo Nippon Sanso Corp.	59,141	0.00
17,000	Takashimaya Company Ltd	94,804	0.01
63,200	Takeda Pharmaceutical Company Ltd	2,138,734	0.16
8,900	TDK Corp.	303,856	0.02
72,000	Teijin Ltd	170,846	0.01
12,200	Terumo Corp.	442,783	0.03
6,200	THK Company Ltd	94,167	0.01
62,000	Tobu Railway Company Ltd	243,954	0.02
4,900	Toho Company Ltd	67,309	0.01
23,000	Toho Gas Company Ltd	112,836	0.01
29,200	Tohoku Electric Power Company Inc.	216,048	0.02
65,300	Tokio Marine Holdings Inc.	1,114,706	0.08
11,600	Tokyo Electron Ltd	454,687	0.03
172,000	Tokyo Gas Company Ltd	609,614	0.05
85,000	Tokyu Corp.	322,538	0.02
25,000	Tokyu Land Corp.	72,838	0.01
14,000	TonenGeneral Sekiyu KK	117,882	0.01
42,000	Toppan Printing Company Ltd	238,006	0.02
106,000	Toray Industries Inc.	584,764	0.04
362,000	Toshiba Corp.	1,141,674	0.09
28,000	Tosoh Corp.	57,749	0.00
13,000	Toto Ltd	77,313	0.01
8,100	Toyo Seikan Kaisha Ltd	85,152	0.01
4,000	Toyo Suisan Kaisha Ltd	74,690	0.01
3,100	Toyoda Gosei Company Ltd	38,083	0.00
3,700	Toyota Boshoku Corp.	29,747	0.00
13,400	Toyota Industries Corp.	281,068	0.02
16,400	Toyota Tsusho Corp.	223,473	0.02
11,300	Trend Micro Inc.	260,326	0.02
2,800	Tsumura & Company	63,637	0.00
51,000	Ube Industries Ltd	107,740	0.01
6,600	Unicharm Corp.	250,772	0.02
4,900	Ushio Inc.	54,554	0.00
1,080	USS Company Ltd	75,259	0.01
12,600	West Japan Railway Company	421,978	0.03
1,080	Yahoo! Japan Corp.	268,055	0.02
4,300	Yakult Honsha Company Ltd	104,401	0.01
6,110	Yamada Denki Company Ltd	320,550	0.02
10,000	Yamaguchi Financial Group Inc.	73,589	0.01
7,500	Yamaha Corp.	53,014	0.00
19,900	Yamaha Motor Company Ltd	194,060	0.01
29,600	Yamato Holdings Company Ltd	384,375	0.03
2,500	Yamato Kogyo Company Ltd	55,317	0.00
7,000	Yamazaki Baking Company Ltd	70,855	0.01

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
11,000	Yaskawa Elec Corp.	72,137	0.01
12,000	Yokogawa Electric Corp.	83,500	0.01
		<b>115,493,023</b>	<b>8.67</b>
<b>NOK Equities</b>			
7,657	Aker Solutions ASA	62,216	0.00
95,417	DnB NOR ASA	721,113	0.05
16,674	Gjensidige Forsikring ASA	149,150	0.01
64,767	Norsk Hydro ASA	231,905	0.02
56,349	Orkla Asa Ork No	324,757	0.02
29,889	Seadrill Ltd	771,600	0.06
90,876	StatoilHydro ASA	1,800,563	0.13
19,256	Subsea 7 SA	275,892	0.02
54,800	Telenor ASA	693,905	0.05
13,550	Yara International ASA	419,760	0.03
		<b>5,450,861</b>	<b>0.39</b>
<b>NZD Equities</b>			
44,705	Auckland International Airport Ltd	67,699	0.01
15,549	Contact Energy Ltd	49,242	0.00
47,638	Fletcher Building Ltd	175,771	0.01
28,353	Sky City Entertainment Group Ltd	58,612	0.00
101,038	Telecom Corp. of New Zealand Ltd	125,684	0.01
		<b>477,008</b>	<b>0.03</b>
<b>SEK Equities</b>			
24,300	Alfa Laval AB	356,069	0.03
22,600	Assa Abloy AB	438,328	0.03
61,968	Atlas Copco AB ISIN: SE0000101032	1,030,574	0.08
28,206	Atlas Copco AB ISIN: SE0000122467	414,571	0.03
20,500	Boliden AB	231,510	0.02
17,619	Electrolux AB	217,189	0.02
22,776	Getinge Industrier	446,348	0.03
82,261	Hennes & Mauritz AB	2,045,622	0.15
20,666	Hexagon AB	238,958	0.02
2,900	Holmen AB	64,425	0.00
32,356	Husqvarna AB	115,293	0.01
10,000	Industrivarden AB	92,256	0.01
31,000	Investor AB	447,277	0.04
16,450	Kinnevik Investment AB	247,882	0.02
23,429	Lundin Petroleum AB	445,455	0.03
5,563	Millicom International Cellular SA	431,016	0.03
3,939	Modern Times Group AB	145,535	0.01
224,450	Nordea Bank AB	1,343,041	0.10
20,980	Ratos AB	190,370	0.01
94,618	Sandvik AB	897,891	0.06
23,400	Scania AB	268,205	0.02
24,400	Securitas AB	162,864	0.01
94,600	Skandinaviska Enskilda Banken AB	426,164	0.03
29,200	Skanska AB	374,057	0.03
26,600	SKF AB	435,204	0.03
8,000	SSAB AB	54,522	0.00
39,100	Svenska Cellulosa	448,154	0.03
42,889	Svenska Handelsbanken AB	872,317	0.07
74,188	Swedbank AB	743,199	0.06
16,500	Swedish Match AB	452,957	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
23,135	Tele2 AB	348,097	0.03
243,925	Telefonaktiebolaget LM Ericsson	1,929,651	0.14
199,920	TeliaSonera AB	1,050,688	0.08
126,638	Volvo AB	1,071,542	0.08
		<b>18,477,231</b>	<b>1.37</b>
<b>SGD Equities</b>			
187,500	CapitaLand Ltd	246,176	0.02
64,000	CapitaMalls Asia Ltd	42,965	0.00
41,000	City Developments Ltd	216,783	0.02
87,000	ComfortDelgro Corp. Ltd	73,135	0.01
56,000	Cosco Corp. Singapore Ltd	29,110	0.00
158,443	DBS Group Holdings Ltd	1,084,371	0.08
74,000	Fraser and Neave Ltd	272,569	0.02
414,400	Genting International PLC	371,748	0.03
128,000	Global Logistic Properties Ltd	133,456	0.01
334,880	Golden Agri-Resources Ltd	142,248	0.01
6,000	Jardine Cycle & Carriage Ltd	171,526	0.01
137,700	Keppel Corp. Ltd	760,798	0.06
33,000	Keppel Land Ltd	43,523	0.00
44,500	Neptune Orient Lines Ltd	29,742	0.00
282,690	Noble Group Ltd	189,776	0.01
55,300	Olam International Ltd	69,977	0.01
231,716	Oversea-Chinese Banking Corp. Ltd	1,077,879	0.08
76,000	Sembcorp Industries Ltd	182,861	0.01
47,000	Sembcorp Marine Ltd	106,663	0.01
40,000	Singapore Airlines Ltd	241,437	0.02
61,000	Singapore Exchange Ltd	222,148	0.02
179,000	Singapore Press Holdings Ltd	392,402	0.03
712,000	Singapore Telecommunications Ltd	1,307,046	0.10
34,000	StarHub Ltd	58,779	0.00
114,899	United Overseas Bank Ltd	1,042,336	0.08
23,000	UOL Group Ltd	54,656	0.00
197,000	Wilmar International Ltd	585,179	0.04
96,000	Yangzijiang Shipbuilding Holdings Ltd	51,900	0.00
		<b>9,201,189</b>	<b>0.68</b>
<b>USD Equities</b>			
55,800	3M Company	3,513,102	0.26
128,500	Abbott Laboratories	5,566,040	0.42
6,600	Abercrombie & Fitch Company	248,310	0.02
51,900	Accenture PLC	2,128,134	0.16
29,700	ACE Ltd	1,604,255	0.12
40,400	Activision Blizzard Inc.	383,413	0.03
46,100	Adobe Systems Inc.	1,003,926	0.07
5,000	Advance Auto Parts Inc.	268,189	0.02
44,000	Advanced Micro Devices Inc.	183,030	0.01
28,000	Aetna Inc.	910,003	0.07
41,500	Aflac Inc.	1,382,960	0.10
7,100	AGCO Corp.	235,017	0.02
32,700	Agilent Technologies Inc.	879,876	0.07
19,300	Air Products & Chemicals Inc.	1,266,546	0.09
6,000	Airgas Inc.	360,883	0.03
13,100	Akamai Technologies Inc.	325,747	0.02
103,000	Alcoa Inc.	686,323	0.05
13,100	Alexion Pharmaceuticals Inc.	721,527	0.05
6,700	Allegheny Technologies Inc.	246,705	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
26,800	Allergan Inc.	1,811,372	0.14
4,100	Alliance Data Systems Corp.	327,962	0.02
13,000	Alliant Energy	441,729	0.03
45,700	Allstate Corp.	964,940	0.07
19,200	Alpha Natural Resources Inc.	302,165	0.02
28,900	Altera Com Stk	825,937	0.06
164,100	Altria Group Inc.	3,748,076	0.28
30,100	Amazon.com Inc.	4,013,642	0.30
17,500	Ameren Corp.	446,616	0.03
40,700	American Electric Power Corp.	1,295,164	0.10
85,100	American Express Company	3,092,220	0.22
33,725	American International Group Inc.	602,719	0.05
33,000	American Tower Corp.	1,525,502	0.11
17,000	American Water Works Corp.	417,224	0.04
17,000	Ameriprise Financial Inc.	650,064	0.05
20,100	AmerisourceBergen Corp.	575,834	0.04
10,950	Ametek Inc.	355,117	0.03
64,300	Amgen Inc.	3,180,452	0.23
12,500	Amphenol Corp.	437,064	0.03
29,000	Analog Devices Inc.	799,307	0.06
27,400	AON Corp.	987,806	0.07
30,700	Apache Corp.	2,142,130	0.16
13,400	Apollo Group Inc.	556,067	0.04
75,100	Apple Inc.	23,429,881	1.76
114,100	Applied Materials Inc.	941,348	0.07
8,400	Arch Capital Group Ltd	240,906	0.02
12,100	Arch Coal Inc.	135,247	0.01
60,100	Archer-Daniels-Midland Company	1,324,085	0.10
6,400	Arrow Electronics Inc.	184,435	0.01
6,100	Assurant Inc.	192,941	0.01
483,300	AT&T Inc.	11,258,322	0.84
16,400	Autodesk Inc.	383,170	0.03
5,300	Autoliv Inc.	218,385	0.02
41,000	Automatic Data Processing Inc.	1,705,821	0.13
2,100	AutoZone Inc.	525,700	0.04
16,200	Avago Technologies Ltd	360,153	0.03
7,600	Avery Dennison Corp.	167,906	0.01
11,400	Avnet Inc.	273,024	0.02
28,000	Avon Products Inc.	376,813	0.03
8,700	Axis Capital Holdings Ltd	214,191	0.02
35,924	Baker Hughes Inc.	1,346,026	0.10
12,800	Ball Corp. Com NPV	352,107	0.03
846,563	Bank of America Corp.	3,625,845	0.27
101,900	Bank of New York Mellon Corp.	1,562,862	0.12
49,100	Baxter International Inc.	1,871,485	0.15
60,000	BB&T Corp.	1,163,348	0.09
11,000	Beam Inc.	434,102	0.03
19,800	Becton Dickinson and Company	1,139,665	0.09
22,900	Bed Bath & Beyond Inc.	1,022,619	0.08
75,300	Berkshire Hathaway Inc.	4,425,828	0.34
23,500	Best Buy Company Inc.	423,060	0.03
20,100	Biogen Idec Inc.	1,703,967	0.13
8,600	BlackRock Inc.	1,180,806	0.09
12,900	BMC Software Inc.	325,742	0.02
8,300	BorgWarner Inc.	407,535	0.03
103,500	Boston Scientific Corp.	425,752	0.03
143,200	Bristol-Myers Squibb Company	3,887,354	0.29
41,000	Broadcom Corp.	927,289	0.07

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,050	Brown-Forman Corp.	375,215	0.03
14,600	Bunge Ltd	643,315	0.05
29,600	CA Inc.	460,936	0.03
18,100	Cablevision Systems Corp.	198,268	0.01
8,000	Cabot Oil & Gas Corp.	467,743	0.03
26,900	Calpine Corp.	338,387	0.03
23,000	Cameron International Corp.	871,525	0.07
14,900	Campbell Soup Company	381,524	0.03
38,500	Capital One Financial Corp.	1,254,219	0.09
31,900	Cardinal Health Inc.	997,927	0.07
16,050	CareFusion Corp.	314,163	0.02
15,700	Carmax Inc. P.P. 144A	368,629	0.03
39,300	Carnival Corp.	988,138	0.08
53,800	Caterpillar Inc.	3,754,789	0.29
21,400	CB Richard Ellis Group Inc.	250,902	0.02
57,100	CBS Corp.	1,193,771	0.09
11,600	Celanese Corp.	395,588	0.03
37,500	Celgene Corp.	1,952,779	0.15
29,500	Centerpoint Ene	456,538	0.03
51,180	Centurytel Inc.	1,466,623	0.11
10,400	Cerner Corp.	490,698	0.04
7,000	CF Industries Holdings Inc.	781,774	0.06
14,600	CH Robinson Worldwide Inc.	784,800	0.06
95,200	Charles Schwab Corp.	825,754	0.06
55,800	Chesapeake Energy Corp.	958,119	0.07
2,900	Chipotle Mexican Grill Inc.	754,494	0.06
25,600	Chubb Corp.	1,365,044	0.10
10,600	Church & Dwight Company Inc.	373,652	0.03
27,000	CIGNA Corp.	873,551	0.07
6,100	Cimarex Energy Corp.	290,868	0.02
11,600	Cincinnati Financial Corp.	272,184	0.02
10,500	Cintas Corp.	281,558	0.02
452,300	Cisco Systems Inc.	6,299,413	0.47
13,800	Citigroup Inc. ISIN: US1255818015	370,686	0.03
241,150	Citigroup Inc. ISIN: US1729674242	4,887,460	0.37
17,600	Citrix Systems Inc.	823,227	0.06
14,300	Cleveland Cliffs	686,827	0.05
9,600	Clorox Company	492,220	0.04
4,700	CME Group Inc.	882,216	0.07
26,000	Coach Inc. P.P. 144A	1,222,540	0.09
169,100	Coca-Cola Company	9,114,454	0.69
23,400	Coca-Cola Enterprises Inc.	464,701	0.03
27,000	Cognizant Technology Solutions Corp.	1,337,573	0.10
38,700	Colgate-Palmolive	2,754,299	0.21
173,500	Comcast Corp.	3,168,883	0.24
50,500	Comcast Corp. SPL	916,520	0.07
12,900	Comerica Inc.	256,380	0.02
11,300	Computer Sciences Corp.	206,301	0.02
30,200	Conagra Foods Inc.	614,166	0.05
6,900	Concho Resources Inc.	498,305	0.04
107,900	ConocoPhillips	6,056,829	0.45
15,500	Consol Energy Inc.	438,201	0.03
24,900	Consolidated Edison Inc.	1,189,806	0.09
10,500	Constellation Brands Inc.	167,188	0.01
14,300	Constellation Energy	436,992	0.03
3,700	Continental Resources Inc.	190,138	0.01
12,000	Cooper Industries PLC	500,558	0.04
130,900	Corning Inc.	1,308,849	0.10

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
35,000	Costco Wholesale	2,246,427	0.17
5,100	Covance Inc.	179,619	0.01
17,400	Coventry Health Care Inc.	407,070	0.03
43,500	Covidien Ltd	1,508,250	0.11
6,800	CR Bard Inc.	447,868	0.03
7,500	Cree Inc.	127,335	0.01
27,000	Crown Castle International Corp.	931,788	0.07
12,100	Crown Holdings Inc.	312,998	0.02
91,000	CSX Corp.	1,476,301	0.11
15,900	Cummins Inc.	1,078,087	0.08
107,100	CVS Caremark Corp.	3,364,431	0.25
46,200	Danaher Corp.	1,674,112	0.13
9,700	Darden Restaurants Inc.	340,582	0.03
7,500	DaVita Inc.	437,989	0.03
34,000	Deere & Company	2,025,882	0.15
143,100	Dell Inc.	1,612,720	0.12
9,800	Delta Air Lines Inc.	61,073	0.00
27,700	Denbury Resources Inc.	322,205	0.02
10,300	Dentsply International Inc.	277,624	0.02
34,500	Devon Energy Corp.	1,647,729	0.12
2,900	Devry Inc.	85,918	0.01
3,700	Diamond Offshore Drilling Inc.	157,503	0.01
60,201	DirecTV Group Inc.	1,982,972	0.15
51,000	Discover Financial Services	942,880	0.07
10,100	Discovery Communications Inc. ISIN: US25470F1049	318,759	0.02
10,600	Discovery Communications Inc. ISIN: US25470F3029	307,838	0.02
16,100	DISH Network Corp.	353,217	0.03
2,500	Dolby Laboratories Inc.	58,757	0.00
15,800	Dollar General Corp.	500,722	0.04
9,300	Dollar Tree Inc.	595,403	0.04
49,200	Dominion Resources Inc.	2,011,737	0.15
18,000	Dover Corp.	804,915	0.06
94,900	Dow Chemical Company	2,102,472	0.16
19,600	Dr Horton Inc.	190,391	0.01
17,265	Dr Pepper Snapple Group Inc.	525,072	0.04
12,300	DTE Energy Company	515,915	0.04
3,800	Dun & Bradstreet Corp.	219,046	0.02
73,800	E.I. du Pont de Nemours & Company	2,602,600	0.20
10,800	Eastman Chemical Company	324,961	0.02
28,500	Eaton Corp.	955,672	0.07
9,100	Eaton Vance Corp.	165,716	0.01
93,400	eBay Inc.	2,182,199	0.16
27,300	Ecolab Inc.	1,215,740	0.09
29,400	Edison International	937,611	0.07
8,200	Edwards Lifesciences Corp.	446,589	0.03
64,800	El Paso Corp.	1,326,300	0.10
24,700	Electronic Arts Inc.	391,958	0.03
83,100	Eli Lilly & Company	2,660,429	0.20
171,400	EMC Corp.	2,844,013	0.21
60,300	Emerson Electric Company	2,164,138	0.17
5,400	Energen Corp.	207,988	0.02
5,000	Energizer Holdings Inc.	298,425	0.02
16,700	Entergy Corp.	939,749	0.07
22,100	EOG Resources Inc.	1,677,057	0.13
10,500	EQT Corp.	443,165	0.03
9,500	Equifax Inc.	283,503	0.02
11,100	Estee Lauder Cos Inc.	960,407	0.07
3,200	Everest Re Group Ltd	207,286	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
53,900	Exelon Corp.	1,800,750	0.13
7,700	Expedia Inc.	172,133	0.01
14,400	Expeditors International of Washington Inc.	454,357	0.03
35,900	Express Scripts Inc.	1,235,890	0.09
5,800	F5 Networks Inc.	474,133	0.04
9,300	Family Dollar FDO	413,079	0.03
26,700	Fastenal Company	896,959	0.07
24,800	FedEx Corp.	1,595,384	0.12
11,600	Fidelity National	142,347	0.01
18,595	Fidelity National Information Services	380,881	0.03
66,000	Fifth Third Bancorp	646,705	0.05
4,100	First Solar Inc.	106,626	0.01
37,571	FirstEnergy Corp.	1,282,129	0.10
10,800	Fiserv Inc.	488,689	0.04
58,100	Flextronics International Ltd	253,319	0.02
12,000	FLIR Systems Inc.	231,745	0.02
4,100	Flowserve Corp.	313,686	0.02
12,200	Fluor Corp.	472,249	0.04
17,200	FMC Technologies Inc.	692,028	0.05
281,000	Ford Motor Company	2,329,130	0.17
20,500	Forest Laboratories Inc.	477,857	0.04
4,900	Fossil Inc.	299,552	0.02
13,400	Franklin Resources Inc.	991,568	0.07
71,452	Frontier Communications Corp.	283,463	0.02
7,100	GameStop Corp.	131,975	0.01
32,700	Gap Inc.	467,269	0.03
9,000	Garmin Ltd	276,000	0.02
864,600	General Electric Company	11,928,502	0.90
52,400	General Mills Inc.	1,631,155	0.12
70,900	General Motors Company	1,107,070	0.08
11,400	Genuine Parts Company	537,442	0.04
35,100	Genworth Financial Inc.	177,102	0.01
66,500	Gilead Sciences Inc.	2,096,711	0.15
38,800	Goldman Sachs Group Inc.	2,702,834	0.20
11,500	Goodrich Corp.	1,095,829	0.08
12,300	Goodyear Tire & Rubber Company	134,261	0.01
20,800	Google Inc.	10,349,128	0.76
9,200	Green Mountain Coffee Roasters Inc.	317,852	0.02
17,600	H&R Block Inc.	221,398	0.02
74,100	Halliburton Company	1,969,873	0.15
5,800	Hansen Natural Corp.	411,672	0.03
17,100	Harley-Davidson Inc.	512,019	0.05
9,500	Harris Corp.	263,745	0.02
28,500	Hartford Financial Services Group Inc.	356,758	0.03
9,300	Hasbro Inc.	228,461	0.02
13,600	HCA Holdings Inc.	230,796	0.02
7,900	Helmerich & Payne Hp Un	355,155	0.03
6,700	Henry Schein Inc.	332,536	0.02
11,900	Herbalife Ltd	473,653	0.04
11,500	Hershey Company	547,294	0.04
21,900	Hertz Global Holdings Inc.	197,718	0.01
25,900	Hess Corp.	1,133,243	0.08
173,200	Hewlett-Packard Company	3,436,916	0.27
27,500	HJ Heinz Company	1,144,783	0.09
17,800	HollyFrontier Corp.	320,857	0.02
19,500	Hologic Inc.	263,024	0.02
125,200	Home Depot Inc.	4,054,544	0.30
11,400	Hormel Foods Corp.	257,217	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
11,300	Hospira Inc.	264,362	0.02
35,100	Hudson City Bancorp Inc.	168,990	0.01
15,400	Humana Inc.	1,039,320	0.08
400,000	Hutchison Port Holdings Trust	191,041	0.01
97,100	IBM	13,753,994	1.02
2,300	IHS Inc.	152,654	0.01
37,600	Illinois Tool Works Inc.	1,352,922	0.10
8,800	Illumina Inc.	206,620	0.02
31,784	Ingersoll-Rand PLC	746,030	0.06
6,000	Integrus Energy Group Inc.	250,418	0.02
429,900	Intel Corp.	8,030,717	0.61
7,300	IntercontinentalExchange Inc.	677,899	0.05
8,100	International Flavors & Fragrances Inc.	327,082	0.02
20,400	International Game Technology	270,292	0.02
39,400	International Paper	898,386	0.07
36,500	Interpublic Group of Cos Inc.	273,578	0.02
26,500	Intuit Inc.	1,073,555	0.08
3,400	Intuitive Surgical Inc.	1,212,675	0.09
44,732	Invesco Ltd	692,267	0.05
13,700	Iron Mountain Inc.	325,047	0.02
5,100	JB Hunt Transport Services Inc.	177,065	0.01
15,600	JC Penney Company Inc.	422,401	0.03
8,700	JM Smucker Company	523,883	0.04
223,500	Johnson & Johnson	11,290,782	0.84
56,400	Johnson Controls Inc.	1,358,135	0.11
7,500	Joy Global Inc.	433,136	0.03
319,400	JPMorgan Chase & Company	8,180,911	0.61
40,200	Juniper Networks Inc.	632,039	0.05
10,800	Kansas City Southern	565,811	0.04
11,800	KBR Inc.	253,334	0.02
23,900	Kellogg Company	931,035	0.07
64,400	KeyCorp	381,494	0.03
34,000	Kimberly-Clark	1,926,618	0.13
8,800	Kinder Morgan Inc.	218,076	0.02
6,544	Kinder Morgan Management LLC	395,807	0.03
12,300	KLA-Tencor Corp.	457,170	0.03
23,400	Kohl's Corp.	889,566	0.07
139,793	Kraft Foods Inc.	4,023,161	0.29
53,600	Kroger Company	1,000,032	0.07
7,400	Laboratory Corp. of America Holdings	490,065	0.04
9,100	Lam Research Corp.	259,509	0.02
33,100	Las Vegas Sands Corp.	1,089,523	0.08
11,500	Legg Mason Inc.	213,053	0.02
11,500	Leggett & Platt Inc.	204,106	0.02
14,500	Leucadia National Corp.	254,000	0.02
18,800	Level 3 Communications Inc.	246,052	0.02
15,800	Liberty Global Inc. ISIN: US5305551013	499,383	0.04
13,900	Liberty Global Inc. ISIN: US5305553092	423,162	0.03
41,000	Liberty Media Corp. – Interactive	512,125	0.04
7,500	Liberty Media Corp. – Liberty Capital	450,930	0.03
13,154	Life Technologies Corp.	394,270	0.03
22,900	Lincoln National Corp.	342,578	0.03
16,300	Linear Technology Corp.	377,067	0.03
30,500	Loews Corp.	884,586	0.07
10,100	Lorillard Inc.	886,955	0.07
97,400	Lowe's Cos Inc.	1,904,258	0.14
49,400	LSI Corp.	226,422	0.02
20,000	Ltd Brands Inc.	621,654	0.05

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
9,200	Lululemon Athletica Inc.	330,680	0.02
25,800	LyondellBasell Industries NV	645,720	0.05
8,200	M&T Bank Corp.	482,215	0.04
39,600	Macy's Inc.	981,649	0.07
6,100	Manpower Inc.	167,989	0.01
63,700	Marathon Oil Corp.	1,436,274	0.11
33,800	Marathon Petroleum Corp.	866,773	0.06
19,545	Marriott International Inc.	439,184	0.03
46,900	Marsh & McLennan Cos Inc.	1,142,378	0.09
3,500	Martin Marietta M.	203,316	0.02
37,400	Marvell Technology Group Ltd	399,022	0.03
27,100	Masco Corp.	218,779	0.02
8,700	Mastercard Inc.	2,498,583	0.19
25,900	Mattel Inc.	553,853	0.04
21,800	Maxim Integrated	437,293	0.03
9,000	McCormick & Company Inc.	349,559	0.03
84,900	McDonald's Corp.	6,561,658	0.48
28,200	McGraw-Hill Cos Inc.	976,893	0.07
22,000	McKesson Corp.	1,320,356	0.10
13,900	MDU Resources Group Inc.	229,784	0.02
18,700	Mead Johnson Nutrition Company	990,064	0.07
13,000	MeadWestvaco Corp.	299,927	0.02
30,200	Medco Health Solutions Inc.	1,300,451	0.10
85,700	Medtronic Inc.	2,525,150	0.20
252,974	Merck & Company Inc.	7,346,701	0.55
84,800	MetLife Inc.	2,036,794	0.15
19,100	MetroPCS Communications Inc.	127,711	0.01
18,200	MGM Mirage	146,228	0.01
13,700	Microchip Technology Inc.	386,574	0.03
65,400	Micron Technology Inc.	316,886	0.02
614,200	Microsoft Corp.	12,282,581	0.92
4,500	Mohawk Industries Inc.	207,468	0.02
11,800	Molson Company's Brewing Company	395,772	0.03
42,700	Monsanto	2,304,810	0.18
14,900	Moody's Corp.	386,575	0.03
114,900	Morgan Stanley D.W.	1,339,165	0.10
28,000	Mosaic Co (The)	1,087,733	0.08
27,250	Motorola Mobility Holdings	814,467	0.06
17,900	Murphy Oil Corp.	768,591	0.06
31,500	Mylan Inc.	520,733	0.04
21,000	Nabors Industries Ltd	280,507	0.02
5,800	Nasdaq OMX Group Inc.	109,508	0.01
34,469	National Oilwell Varco Inc.	1,805,298	0.13
34,300	NetApp Inc.	958,334	0.07
3,200	Netflix Inc.	170,803	0.01
30,100	New York Community Bancorp	286,821	0.02
20,900	Newell Rubbermaid Inc.	260,012	0.02
9,600	Newfield Exploration Company	279,019	0.02
40,000	Newmont Mining Corp.	1,849,093	0.15
147,800	News Corp.	2,031,161	0.15
32,100	News Corp. – ADR	449,546	0.03
33,300	Nextera Energy Inc.	1,561,687	0.12
7,300	Nielsen Holdings NV	166,958	0.01
12,300	NII Holdings Inc.	201,818	0.02
29,300	Nike Inc.	2,175,127	0.15
21,000	Nisource Inc. Com NPV	385,171	0.03
18,500	Noble Corp.	430,667	0.03
15,200	Noble Energy Inc.	1,105,210	0.08

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
12,800	Nordstrom Inc.	490,150	0.04
30,300	Norfolk Southern Corp.	1,700,618	0.13
13,100	Northeast Utilities	363,993	0.03
14,600	Northern Trust	446,047	0.03
13,700	NRG Energy Inc.	191,229	0.01
7,900	NSTAR	285,779	0.02
16,100	Nuance Communications Inc.	312,041	0.02
29,700	Nucor Corp.	905,311	0.07
41,600	Nvidia Corp.	444,152	0.03
19,000	NYSE Euronext	382,005	0.03
67,300	Occidental Petroleum Corp.	4,857,690	0.36
14,500	Omnicare Inc.	384,798	0.03
20,300	Omnicom Group Inc.	697,126	0.05
7,500	Oneok Inc. Com Stk NPV	500,847	0.04
331,500	Oracle Corp.	6,550,071	0.49
108	Orchard Supply Hardware Stores Corp.	629	0.00
10,000	O'Reilly Automotive Inc.	615,876	0.05
12,300	Owens-Illinois Inc.	183,626	0.01
29,000	Paccar Inc.	837,060	0.06
8,600	Pall Corp.	378,608	0.03
14,600	Parker-Hannifin	857,567	0.06
5,400	PartnerRe Ltd	267,099	0.02
4,200	Patterson Cos Inc.	95,508	0.01
23,400	Paychex Inc.	542,752	0.04
26,300	Peabody Energy Corp.	670,795	0.05
5,200	Pentair Inc.	133,350	0.01
44,000	People's United Financial Inc.	435,544	0.04
17,100	Pepco Holding Inc.	267,404	0.02
130,148	Pepsico Inc./nc	6,652,021	0.50
6,100	Perrigo Company	457,212	0.03
8,900	PetSmart Inc.	351,640	0.03
637,139	Pfizer Inc.	10,621,027	0.79
36,900	PG&E Corp.	1,171,681	0.09
6,300	Pharmasset Inc.	622,162	0.05
143,800	Philip Morris International Inc.	8,693,467	0.64
8,200	Pinnacle West Capital Corp.	304,338	0.02
8,300	Pioneer Natural Resources Company	572,110	0.04
15,500	Pitney Bowes Inc.	221,369	0.02
10,700	Plains Exploration & Production Company	302,665	0.02
42,901	PNC Financial Services Group Inc.	1,905,867	0.14
4,700	Polo Ralph Lauren Corp.	499,924	0.04
14,700	PPG Industries Inc.	945,425	0.07
52,300	PPL Corp.	1,185,276	0.09
24,600	Praxair Inc.	2,025,760	0.15
12,700	Precision Castparts Corp.	1,612,166	0.12
4,100	Priceline.com Inc.	1,477,188	0.11
23,000	Principal Financial Group Inc.	435,851	0.03
224,000	Procter & Gamble Company	11,511,026	0.85
25,500	Progress Energy Inc.	1,100,420	0.08
58,000	Progressive Corp.	871,687	0.07
39,900	Prudential Financial Inc.	1,540,491	0.12
43,200	Public Service Enterprise Group Inc.	1,098,511	0.08
12,900	QEP Resources Inc.	291,161	0.02
138,200	Qualcomm Inc.	5,823,318	0.44
16,100	Quanta Services Inc.	267,145	0.02
10,900	Quest Diagnostics Inc.	487,505	0.04
6,600	Ralcorp Holdings Inc.	434,696	0.03
11,700	Range Resources Corp.	558,254	0.04

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



# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
13,600	Red Hat Inc.	432,573	0.03
91,400	Regions Financial Corp.	302,754	0.02
2,700	RenaissanceRe Holdings Ltd	154,681	0.01
25,500	Republic Services Inc.	541,174	0.04
32,300	Reynolds American Inc.	1,030,594	0.08
10,700	Robert Half International Inc.	234,582	0.02
7,200	Rock-Tenn Company	320,025	0.02
10,200	Rockwell Automation Inc.	576,493	0.04
10,700	Rockwell Collins	456,387	0.03
6,900	Roper Industries Inc.	461,736	0.03
17,800	Ross Stores Inc.	651,723	0.05
8,800	Rowan Cos Inc.	205,603	0.02
10,400	Royal Caribbean Cruises Ltd	198,442	0.01
16,000	RR Donnelley & Sons Company	177,853	0.01
27,700	Safeway Inc.	448,953	0.03
28,100	SAIC Inc.	266,032	0.02
11,700	Salesforce.com Inc.	914,441	0.07
22,700	Sandisk Corp.	860,507	0.06
45,100	Sara Lee Corp.	657,314	0.05
13,100	SBA Communications Corp.	433,522	0.03
9,000	Scana Corp.	312,398	0.02
110,986	Schlumberger Ltd	5,840,199	0.45
4,800	Scripps Networks Interactive Inc.	156,851	0.01
34,600	Seagate Technology	437,114	0.03
8,400	Sealed Air Corp.	111,362	0.01
2,400	Sears Holdings Corp.	58,754	0.00
6,800	SEI Investments Company	90,883	0.01
21,600	Sempra Energy	915,148	0.07
6,700	Sherwin-Williams Company	460,740	0.03
8,800	Sigma-Aldrich Corp.	423,409	0.03
270,900	Sirius Satellite Radio Inc.	379,800	0.03
36,000	SLM Corp.	371,606	0.03
67,900	Southern Company	2,421,208	0.19
10,400	Southwest Airlines Company	68,578	0.01
32,600	Southwestern Energy Company	802,098	0.06
55,100	Spectra Energy Corp.	1,305,184	0.10
194,300	Sprint Nextel Corp.	350,238	0.03
3,900	SPX Corp.	181,068	0.01
31,300	St. Jude Medical Inc.	827,015	0.06
15,487	Stanley Works	806,472	0.05
69,000	Staples Inc.	738,289	0.06
60,600	Starbucks Corp. Com Stk NPV	2,147,830	0.16
19,300	Starwood Hotels & Resorts Worldwide Inc.	713,185	0.05
44,900	State Street Corp.	1,394,229	0.10
6,000	Stericycle Inc.	360,143	0.03
27,000	Stryker Corp.	1,033,910	0.08
9,100	Sunoco Inc.	287,549	0.02
38,200	SunTrust Banks Inc.	520,849	0.04
53,000	Symantec Corp.	638,948	0.05
7,800	Synopsys Inc.	163,433	0.01
50,400	Sysco Corp.	1,138,722	0.09
22,700	T Rowe Price Group Inc.	995,852	0.07
54,900	Target Corp.	2,166,142	0.16
12,200	TD Ameritrade Holding Corp.	147,079	0.01
12,000	Teradata Corp.	448,423	0.03
93,200	Texas Instruments	2,089,937	0.16
28,500	Thermo Fisher Scientific Inc.	987,286	0.07
9,200	Tiffany & Company	469,585	0.04

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
24,905	Time Warner Cable Inc.	1,219,590	0.09
89,133	Time Warner Inc.	2,481,429	0.19
32,000	TJX Cos Inc.	1,591,187	0.12
7,500	Toll Brothers Inc.	117,976	0.01
9,150	Torchmark Corp.	305,834	0.02
7,432	Total System Services Inc.	111,982	0.01
32,800	Travelers Cos Inc.	1,495,032	0.11
7,700	TRW Automotive Holdings Corp.	193,367	0.01
40,300	Tyco Electronics Ltd	956,471	0.07
41,000	Tyco International Ltd	1,475,262	0.10
21,900	Tyson Foods Inc.	348,199	0.02
7,500	UAL Corp.	109,021	0.01
11,100	Ultra Petroleum Corp.	253,355	0.02
38,800	Union Pacific Corp.	3,166,407	0.24
61,000	United Parcel Service Inc.	3,439,193	0.25
10,400	United States Steel Corp. X	211,982	0.02
71,800	United Technologies Corp.	4,042,570	0.31
85,300	Unitedhealth Group Inc.	3,330,126	0.24
23,800	Unumprovident Corp.	386,293	0.03
10,100	Urban Outfitters Inc.	214,425	0.02
6,500	URS Corp.	175,850	0.01
152,000	US Ban Corp.	3,167,277	0.24
53,700	Valero Energy (New)	870,766	0.07
8,800	Varian Medical Systems Inc.	455,066	0.03
12,900	VeriSign Inc.	354,957	0.03
8,700	Verisk Analytics Inc.	268,945	0.02
232,600	Verizon Communications Inc.	7,188,624	0.54
14,800	Vertex Pharmaceuticals Inc.	378,622	0.03
6,300	VF Corp.	616,290	0.05
46,100	Viacom Inc. – Class B	1,612,603	0.12
22,800	Virgin Media Inc.	375,507	0.03
41,300	Visa Inc.	3,230,128	0.23
8,700	VMware Inc.	557,526	0.04
9,500	Vulcan Materials Company	287,967	0.02
78,100	Walgreen Co	1,988,974	0.15
140,300	Walt Disney Company	4,052,884	0.30
4,500	Walter Industries Inc.	209,930	0.02
11,200	Warner Chilcott PLC	130,537	0.01
300	Washington Post Company	87,080	0.01
39,000	Waste Management Inc.	982,699	0.07
6,700	Waters Corp.	382,186	0.03
9,700	Watson Pharmaceuticals Inc.	450,871	0.03
72,400	Weatherford International Ltd	816,497	0.06
28,000	WellPoint Inc.	1,428,956	0.11
410,591	Wells Fargo & Company	8,716,935	0.64
16,700	Western Digital Corp.	398,155	0.03
44,800	Western Union Company	630,164	0.05
53,525	Weyerhaeuser Company	769,797	0.06
5,600	Whirlpool Corp.	204,691	0.02
8,600	Whiting Petroleum Corp.	309,312	0.02
10,700	Whole Foods Market Inc.	573,513	0.04
50,000	Williams Cos Inc.	1,271,810	0.10
12,600	Willis Group Holdings PLC	376,597	0.03
61,500	Windstream Corp.	556,184	0.04
17,200	Wisconsin Energy Corp.	463,207	0.03
10,300	WR Berkley Corp.	272,863	0.02
4,400	WW Grainger Inc.	634,469	0.05
5,800	Wynn Resorts Ltd	493,658	0.04

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
43,200	Xcel Energy Inc.	919,807	0.07
133,859	Xerox Corp.	820,797	0.06
18,900	Xilinx Inc.	466,767	0.03
24,900	XL Capital Ltd	379,211	0.03
12,600	Xylem Inc.	249,350	0.02
40,500	Yum! Brands Inc.	1,841,008	0.14
13,700	Zimmer Holdings Inc.	563,767	0.04
		<b>664,467,116</b>	<b>49.66</b>
<b>Total Equities</b>		<b>1,283,582,681</b>	<b>95.89</b>
<b>USD Warrants Equity</b>			
0	American International Group Inc. – WTS	1	0.00
		<b>1</b>	<b>0.00</b>
<b>Total Warrants Equity</b>		<b>1</b>	<b>0.00</b>
<b>AUD Funds</b>			
165,493	CFS Retail Property Trust	220,223	0.02
252,013	Dexus Property Group	165,190	0.01
486,745	Goodman Group	219,109	0.02
132,072	GPT Group	320,209	0.02
260,394	Mirvac Group Stapled Securities	242,659	0.02
162,698	Stockland	409,880	0.03
196,752	Westfield Group	1,213,539	0.09
210,416	Westfield Retail Trust	413,773	0.03
		<b>3,204,582</b>	<b>0.24</b>
<b>CAD Funds</b>			
13,700	H&R Real Estate Investment Trust	241,074	0.02
5,500	RioCan Real Estate Investment Trust	109,972	0.01
		<b>351,046</b>	<b>0.03</b>
<b>EUR Funds</b>			
4,830	Corio NV	162,312	0.01
1,282	Foncière des Regions	63,587	0.00
880	Gecina SA	57,200	0.00
1,282	ICADE	77,933	0.01
4,840	Klepierre	106,674	0.01
8,331	Unibail-Rodamco SE	1,157,176	0.09
		<b>1,624,882</b>	<b>0.12</b>
<b>GBP Funds</b>			
64,997	British Land Company PLC	359,881	0.03
43,888	Capital Shopping Centres Group LII LN	164,086	0.01
53,507	Hammerson PLC	230,604	0.02
56,122	Land Securities Group PLC	426,975	0.03
57,964	Segro PLC	144,683	0.01
		<b>1,326,229</b>	<b>0.10</b>
<b>HKD Funds</b>			
162,500	Link REIT	460,959	0.03
		<b>460,959</b>	<b>0.03</b>

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>JPY Funds</b>			
41	Japan Prime Realty Investment Corp.	74,423	0.01
37	Japan Real Estate Investment Corp.	222,267	0.02
90	Japan Retail Fund Investment Corp.	102,724	0.01
38	Nippon Building Fund Inc.	239,688	0.02
15	Nomura Real Estate Office Fund Inc.	59,396	0.00
		<b>698,498</b>	<b>0.06</b>
<b>SGD Funds</b>			
87,000	Ascendas Real Esta Units NPV	94,585	0.01
100,000	CapitaMall Trust	100,995	0.01
		<b>195,580</b>	<b>0.02</b>
<b>USD Funds</b>			
88,600	Annaly Capital Management Inc.	1,089,286	0.08
8,509	Avalonbay Communities Inc.	856,045	0.06
12,800	Boston Properties Inc.	982,074	0.07
10,100	Digital Realty Trust Inc.	518,713	0.04
13,200	Duke Weeks Realty	122,528	0.01
25,200	Equity Residential	1,107,080	0.08
4,600	Federal Realty Investment Trust	321,573	0.02
47,343	Gen Growth Pptys	547,773	0.04
35,100	HCP Inc.	1,120,204	0.08
14,300	Health Care REIT Inc.	600,685	0.04
68,808	Host Hotels & Resorts Inc.	782,879	0.06
29,800	Kimco Realty Corp.	372,801	0.03
8,900	Liberty Property Trust	211,711	0.02
9,700	Macerich Company	378,092	0.03
12,000	Plum Creek Timber Company Inc.	337,958	0.03
43,079	Prologis Inc.	948,757	0.07
12,400	Public Storage	1,284,370	0.10
9,300	Rayonier Inc.	319,731	0.02
3,900	Regency Centers Corp.	113,021	0.01
23,500	Simon Property Group Inc.	2,334,161	0.17
21,300	Ventas Inc.	904,571	0.07
14,638	Vornado Realty Trust	866,677	0.06
		<b>16,120,690</b>	<b>1.19</b>
<b>Total Funds</b>		<b>23,982,466</b>	<b>1.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,307,565,148</b>	<b>97.68</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Equities</b>			
1,546	Neopost SA	80,485	0.01
		<b>80,485</b>	<b>0.01</b>
<b>USD Equities</b>			
108	Orchard Supply Hardware Stores Corp.	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Equities</b>		<b>80,485</b>	<b>0.01</b>

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>EUR Rights</b>			
1,546	Neopost SA – Right	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Rights</b>			
		<b>0</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>80,485</b>	<b>0.01</b>
<b>Other transferable securities and money market instruments</b>			
<b>AUD Equities</b>			
1,003	Babcock & Brown Ltd	257	0.00
		<b>257</b>	<b>0.00</b>
<b>EUR Equities</b>			
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
		<b>0</b>	<b>0.00</b>
<b>GBP Equities</b>			
9,145,260	Rolls-Royce Holdings PLC	10,948	0.00
		<b>10,948</b>	<b>0.00</b>
<b>Total Equities</b>		<b>11,205</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		<b>11,205</b>	<b>0.00</b>
<b>Total Investment in Securities</b>		<b>1,307,656,838</b>	<b>97.69</b>
<b>Other Net Assets</b>		<b>30,988,782</b>	<b>2.31</b>
<b>Total Net Assets</b>		<b>1,338,645,620</b>	<b>100.00</b>

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

# FDC SICAV Actions Monde – Indexé

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Banks	9.91
Pharmaceuticals	7.61
Oil and gas producers	6.60
Telecommunication services	4.52
Insurance	4.09
Retail	4.02
Food services	3.68
Electrical utilities	3.24
Chemicals	2.97
Computers and peripherals	2.72
Oil and gas services	2.48
Software	2.42
Miscellaneous machinery	2.40
Beverages	2.39
Transportation	2.15
Semiconductors	2.04
Broadcasting, radio and television	2.03
Mining (non precious)	1.90
Real estate investment trust	1.85
Tobacco	1.83
Financial services	1.69
Internet software and services	1.63
Cosmetics and personal care	1.43
Healthcare supplies and equipment	1.43
Machinery	1.42
Auto manufacturers	1.40
Commercial services	1.38
IT Consulting and services	1.36
Telecommunication equipment	1.17
Electronic equipment	1.01
Biotechnology	0.91
Electrical equipment	0.88
Precious metals	0.85
Healthcare services	0.84
Distribution and wholesale	0.78
Leisure and entertainment	0.74
Real estate	0.74
Engineering and construction	0.66
Aerospace and defence	0.59
Iron and steel	0.58
Automobile parts and equipment	0.52
Diversified companies	0.51
Apparel	0.49
Building materials	0.49
Household products	0.46
Business and office equipment	0.37
Home furnishings	0.27
Metal fabrication	0.21
Agriculture	0.20
Advertising	0.19
Forest products and paper	0.19
Publishing and printing	0.17
Packaging and containers	0.16
Toys and games	0.16
Environment control and services	0.15
Food	0.13
Investment companies	0.13
Water utilities	0.11
Employment services	0.09
Textiles	0.09
Home builders	0.08

# FDC SICAV Actions Monde – Indexé

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## Industrial Classification of the Investment Portfolio as of 31 December 2011 (continued)

<b>Sector</b>	<b>% NAV</b>
Restaurants	0.06
PipeLines	0.05
Energy – alternate sources	0.03
Media	0.03
Holding companies	0.01
Airlines	0.00
Currency options	0.00
Storage and warehousing	0.00
<b>Total Investment in Securities</b>	<b>97.69</b>
<b>Other Net Assets</b>	<b>2.31</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Actions EMMA – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>BRL Equities</b>			
17,300	AES Tiete SA	192,050	0.04
86,100	All America Latina Logistica SA	330,692	0.07
21,600	Amil Participacoes SA	146,565	0.03
23,833	Anhanguera Educacional Participacoes SA	197,839	0.04
369,600	Banco Bradesco SA – Pfd	4,693,697	0.99
108,700	Banco do Brasil SA	1,063,937	0.22
34,700	Banco do Estado do Rio Grande do Sul SA	286,614	0.06
439,500	Banco Itau Holding Financeira SA – Pfd	6,169,472	1.29
123,600	Banco Santander Brasil SA	763,639	0.16
368,400	BM&F Bovespa SA	1,491,021	0.31
77,100	BR Malls Participacoes SA	576,965	0.13
43,300	Bradespar SA – Pfd	566,694	0.12
788	Brasil Telecom SA	3,541	0.00
49,312	Brasil Telecom SA	221,574	0.05
30,600	Braskem SA – Pfd	161,759	0.03
124,100	BRF – Brasil Foods SA	1,866,593	0.39
43,500	Brookfield Incorporacoes SA	88,927	0.02
52,100	Centrais Eletricas Brasileiras SA	383,858	0.08
43,200	Centrais Eletricas Brasileiras SA – Pfd	479,034	0.10
36,134	CETIP SA – Balcao Organizado de Ativos e Derivativos	402,173	0.08
23,500	Cia Hering	315,032	0.07
141,000	Cia Siderurgica Nacional SA	872,306	0.18
46,700	Cielo SA	929,613	0.20
19,872	Companhia Brasileira de Distribuicao Grupo Pao de Acucar – Pfd	549,863	0.12
146,500	Companhia de Bebidas das Americas	4,071,840	0.86
168,000	Companhia de Concessoes Rodoviaras	847,849	0.18
21,800	Companhia de Saneamento Basico do Estado de Sao Paulo	468,434	0.10
5,400	Companhia de Transmissao de Energia Electrica Paulista	129,326	0.03
30,200	Companhia Energetica de Sao Paulo – Pfd	412,208	0.09
73,100	Companhia Energetica Minas Gerais – Pfd	1,004,403	0.20
19,700	Companhia Paranaense de Energia	316,485	0.07
23,500	Cosan SA	262,041	0.06
36,900	CPFL Energia SA	396,526	0.08
56,800	Cyrela Brazil Realty SA	348,113	0.07
45,000	Diagnosticos da America SA	288,059	0.06
34,700	Drogasil SA	185,869	0.04
42,060	Duratex	154,943	0.03
28,700	EcoRodovias Infraestrutura e Logistica SA	165,346	0.03
15,300	EDP – Energias do Brasil SA	262,227	0.06
18,500	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	278,870	0.06
105,900	Empresa Brasileira de Aeronautica SA	514,329	0.10
40,600	Fibria Celulose SA	232,563	0.05
163,400	Gerdau SA – Pfd	978,494	0.21
16,600	Gol Linhas Aereas Inteligentes SA – Pfd	85,284	0.02
904	HRT Participacoes em Petroleo SA	212,058	0.04
54,500	Hypermarcas SA	191,317	0.04
438,200	Investimentos Itau SA – Pfd	2,041,358	0.42
153,200	JBS SA	384,681	0.08
87,100	Klabin SA	287,770	0.06
19,852	Light SA	236,121	0.05
21,400	Localiza Rent a Car SA	226,252	0.05
60,427	Lojas Americanas SA – Pfd	356,866	0.08
23,400	Lojas Renner SA	467,831	0.10
52,700	Metalurgica Gerdau SA	389,802	0.08
48,500	MMX Mineracao e Metalicos SA	133,600	0.03

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
55,700	MRV Engenharia e Participacoes SA	246,137	0.05
11,400	Multiplan Empreendimentos Imobiliarios SA	180,178	0.04
32,900	Natura Cosméticos SA	492,676	0.10
17,200	Odontoprev SA	188,950	0.04
245,500	OGX Petroleo e Gas Participacoes SA	1,380,914	0.29
214,000	PDG Realty SA Empreendimentos e Participacoes	521,439	0.11
573,700	Petrol Brasileiros NPV	5,449,424	1.15
807,500	Petrol Brasileiros NPV – Pfd	7,166,661	1.51
19,500	Porto Seguro SA	171,535	0.04
64,000	Redecard SA	771,529	0.16
29,600	Rossi Residencial SA	97,796	0.02
72,800	Souza Cruz SA	688,802	0.14
19,000	Sul America SA	118,486	0.02
28,500	Suzano Papel e Celulose SA	79,331	0.02
12,800	Tam SA Pfd	188,719	0.04
9,600	Tele Norte Leste Participacoes SA	85,082	0.02
44,400	Tele Norte Leste Participacoes SA – Pfd	321,992	0.07
56,509	Telecomunicacoes de Sao Paulo SA	1,211,220	0.25
6,500	Telemar Norte Leste SA	120,209	0.03
160,679	Tim Participacoes SA – Pfd	613,153	0.13
21,180	Totvs SA	290,928	0.06
25,100	Tractebel Energia SA	310,566	0.07
62,100	Ultrapar Participacoes SA – Pfd	820,947	0.17
33,900	Usinas Siderurgicas de Minas Gerais SA	240,105	0.05
87,600	Usinas Siderurgicas de Minas Gerais SA – Pfd	367,205	0.08
252,000	Vale Rio Doce(Cia) Com Stk NPV	4,105,684	0.86
385,600	Vale SA – Pfd	6,022,773	1.28
		<b>71,336,764</b>	<b>15.01</b>
<b>CLP Equities</b>			
414,330	AES Gener SA	170,017	0.04
3,251,874	Banco de Chile	341,890	0.07
6,041	Banco de Credito e Inversiones	257,894	0.05
13,928,959	Banco Santander Chile	772,702	0.16
14,314	CAP SA	402,974	0.08
172,346	Centros Comerciales Sudamericanos SA	768,571	0.16
1,350,696	Colbun SA	266,088	0.06
19,136	Compania Cervecerias Unidas SA	192,942	0.04
17,625,428	CorpBanca SA	174,852	0.04
90,641	E-CL SA	185,553	0.04
624,620	Empresa Nacional de Electricidad SA	709,562	0.15
209,747	Empresas CMPC SA	593,134	0.12
86,511	Empresas COPEC SA	890,172	0.19
2,486,691	Enersis SA	673,405	0.14
20,454	ENTEL Chile SA	294,794	0.06
25,905	Lan Airlines SA	470,187	0.09
68,601	SACI Falabella	410,886	0.09
18,325	Sociedad Quimica y Minera de Chile SA	759,887	0.16
89,782	Vina Concha y Toro SA	131,767	0.03
		<b>8,467,277</b>	<b>1.77</b>
<b>COP Equities</b>			
38,596	Almacenes Exito SA	390,594	0.08
43,797	Bancolombia SA ISIN: COB07PA00011	495,803	0.10
53,013	Bancolombia SA ISIN: COB07PA00037	582,011	0.12
55,492	Cementos Argos SA P.P. 144A	239,544	0.05
13,568	Corp. Financiera Colombiana SA	182,503	0.04

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
768,424	Ecopetrol SA	1,287,429	0.27
462,032	Grupo Aval Acciones y Valores Pfd	235,075	0.05
44,704	Grupo de Inversiones Suramericana SA	552,626	0.12
74,304	Interconexion Electrica SA	330,792	0.07
55,572	Inversiones Argos SA P.P. 144A	371,541	0.08
		<b>4,667,918</b>	<b>0.98</b>
<b>CZK Equities</b>			
30,680	CEZ AS	945,576	0.19
2,907	Komerční Banka AS	379,584	0.08
21,603	Telefonica O2 Czech Republic AS	324,522	0.07
		<b>1,649,682</b>	<b>0.34</b>
<b>EGP Equities</b>			
107,515	Commercial International Bank Egypt SAE	256,812	0.05
6,053	Egyptian Company for Mobile Services SAE	60,485	0.01
62,053	Egyptian Financial Group-Hermes Holding	79,342	0.02
17,946	National Societe Generale Bank SAE	46,557	0.01
17,943	Orascom Construction Industries SAE	461,019	0.10
507,392	Orascom Telecom Holding SAE	225,916	0.05
185,296	Talaat Moustafa Group	70,059	0.01
59,369	Telecom Egypt	100,177	0.02
		<b>1,300,367</b>	<b>0.27</b>
<b>HKD Equities</b>			
236,000	Agile Property Holdings Ltd	162,916	0.03
3,504,800	Agricultural Bank of China – H	1,161,054	0.24
396,000	Air China Ltd – H	225,450	0.04
244,500	Alibaba.com Ltd	194,732	0.04
760,000	Aluminum Corp. of China Ltd	254,784	0.05
186,000	Angang Steel Company Ltd – H	103,126	0.02
236,000	Anhui Conch Cement Company Ltd – H	539,542	0.11
149,000	Anta Sports Products Ltd	136,405	0.03
312,000	AviChina Industry & Technology Company – H	100,573	0.02
13,062,000	Bank of China Ltd – H	3,705,257	0.78
1,390,100	Bank of Communications Company Ltd – H	748,667	0.16
190,000	BBMG Corp. – H	97,240	0.02
370,000	Beijing Capital International Airport Company Ltd	143,123	0.03
98,000	Beijing Enterprises Holdings Ltd	452,955	0.10
936,000	Belle International Holdings Ltd	1,257,004	0.26
412,000	Bosideng International Holdings Ltd	89,901	0.02
432,000	Brilliance China Automotive Holdings Ltd	359,063	0.08
88,000	Byd Company Ltd – H	146,983	0.03
248,880	Changsha Zoomlion Heavy Industry Science and Technology Development Company Ltd	206,366	0.04
488,000	Chaoda Modern Agriculture Holdings Ltd	53,242	0.01
275,000	China Agri-Industries Holdings Ltd	161,199	0.03
304,000	China BlueChemical Ltd – H P.P. 144A	177,294	0.04
1,420,400	China Citic Bank Corp. Ltd	615,651	0.13
847,000	China Communications Construction Company Ltd	509,935	0.11
342,000	China Communications Services Corp. Ltd	118,724	0.02
783,000	China Company Energy Company – H	650,801	0.14
11,573,270	China Construction Bank Corp. – H	6,221,540	1.30
437,000	China COSCO Holdings Company Ltd	165,572	0.03
569,000	China Dongxiang Group Company	74,495	0.02
146,000	China Everbright Ltd	176,088	0.04

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
528,000	China Gas Holdings Ltd	186,958	0.04
111,100	China International Marine Containers Company Ltd – B	98,072	0.02
1,410,000	China Life Insurance Company Ltd – H	2,685,116	0.56
391,000	China Longyuan Power Group Corp. – H	235,401	0.05
232,000	China Mengniu Dairy Company Ltd	417,875	0.09
743,500	China Merchants Bank Company Ltd – H	1,157,772	0.24
214,330	China Merchants Holdings International Company Ltd	479,371	0.10
711,000	China Minsheng Banking Corp. Ltd	474,599	0.10
1,156,000	China Mobile Ltd	8,702,462	1.84
215,000	China Molybdenum Company Ltd	70,798	0.01
550,000	China National Building Material Company Ltd – H	481,143	0.10
294,000	China Oilfield Services Ltd – H	357,504	0.08
776,000	China Overseas Land & Investment Ltd	999,030	0.22
330,400	China Pacific Insurance Group Company Ltd – H	724,227	0.15
3,180,000	China Petroleum & Chemical Corp. – H	2,576,866	0.54
336,000	China Railway Construction Corp. Ltd	142,635	0.03
679,000	China Railway Group Ltd	163,651	0.03
334,000	China Resources Cement Holdings Ltd	191,808	0.04
228,000	China Resources Enterprise Ltd	602,663	0.13
182,000	China Resources Gas Group	200,372	0.04
448,000	China Resources Land Ltd	554,543	0.13
316,000	China Resources Power Holdings Company Ltd	469,506	0.10
302,000	China Rongsheng Heavy Industry Group Company Ltd	64,101	0.01
288,000	China Shanshui Cement Group	147,681	0.03
644,500	China Shenhua Energy Company Ltd – H	2,154,247	0.45
611,000	China Shipping Container Lines Company Ltd – H	107,265	0.02
222,000	China Shipping Development Company Ltd – H	106,792	0.02
327,000	China South Locomotive and Rolling Stock Corp. – H	144,004	0.03
316,000	China Southern Airlines Company Ltd – H	123,175	0.03
244,261	China State Construction International Holdings Ltd	133,490	0.03
148,000	China Taiping Insurance Holdings Company Ltd	211,381	0.04
2,634,000	China Telecom Corp. Ltd	1,154,731	0.24
1,118,000	China Unicom Hong Kong Ltd	1,811,909	0.38
224,300	China Vanke Company Ltd	170,857	0.04
262,000	China Yurun Food Group Ltd	265,060	0.06
267,500	China ZhengTong Auto Services Holdings Ltd	202,172	0.04
325,200	China Zhongwang Holdings Ltd	85,798	0.02
386,000	Chongqing Rural Commercial Bank	153,906	0.03
246,000	Citic Pacific Ltd	341,590	0.07
3,450,000	CNOOC Ltd	4,646,880	0.98
312,000	Cosco Pacific Ltd	280,675	0.06
809,000	Country Garden Holdings Company	233,499	0.05
132,300	CSG Holding Company Ltd	68,235	0.01
228,000	Dah Chong Hong	206,918	0.04
254,000	Daphne International Holdings Ltd	217,918	0.05
514,000	Datang International Power Generation Company Ltd	131,020	0.03
58,400	Dongfang Electric Corp. Ltd – H	133,224	0.03
518,000	Dongfeng Motor Group Company Ltd – H	684,347	0.14
257,000	Dongyue Group	130,511	0.03
1,011,000	Evergrande Real Estate Group	322,886	0.07
325,000	Far East Horizon Ltd	223,388	0.05
276,000	Fosun International	111,142	0.02
632,000	Franshion Properties China Ltd	94,027	0.02
504,000	Fushan International Energy Group Ltd	131,471	0.03
1,341,000	GCL Poly Energy Holdings Ltd	288,623	0.06
635,000	Geely Automobile Holdings Ltd	107,069	0.02
132,000	Golden Eagle Retail Group Ltd	214,976	0.05
1,933,000	GOME Electrical Appliances Holdings Ltd – H	345,102	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
176,500	Great Wall Automobile Holding Company – H	198,518	0.04
482,000	Guangdong Investment Ltd	225,170	0.05
425,233	Guangzhou Automobile Group Company Ltd – H	273,303	0.06
165,600	Guangzhou R&F Properties Company Ltd – H	100,849	0.02
253,000	Haier Electronics Group Company Ltd	174,401	0.04
139,500	Hengan International Group Company Ltd	1,005,200	0.22
319,000	Huabao International Holdings Ltd	125,610	0.03
620,000	Huaneng Power International Inc.	253,971	0.05
11,721,000	Industrial & Commercial Bank of China – H	5,359,302	1.12
163,000	Intime Department Store Group Company Ltd	128,528	0.03
210,000	Jiangsu Expressway Company Ltd	148,925	0.03
266,000	Jiangxi Copper Company Ltd	442,707	0.09
115,000	Kingboard Chemical Holdings Ltd	262,342	0.06
426,000	Kunlun Energy Company Ltd	467,312	0.10
284,000	Lee & Man Paper Manufacturing Ltd	70,702	0.01
1,140,000	Lenovo Group Ltd	585,703	0.12
249,000	Longfor Properties Company Ltd	216,839	0.05
333,000	Lonking Holdings Ltd 3339HK	86,534	0.02
272,000	Minmetals Resources Ltd	88,758	0.02
279,000	Nine Dragons Paper Holdings Ltd	135,318	0.03
271,000	Parkson Retail Group Ltd	255,887	0.05
4,114,000	PetroChina Company Ltd – H	3,945,784	0.83
576,000	PICC Property & Casualty Company Ltd – H	599,866	0.13
326,500	Ping An Insurance Group Company of China Ltd – H	1,658,044	0.35
340,000	Poly Hong Kong Investments Ltd	113,645	0.02
1,870,000	Renhe Commercial Holdings Company Ltd	165,072	0.03
161,000	Sany Heavy Equipment International Holdings Co Ltd	101,082	0.02
3,271,000	Semiconductor Manufacturing International Corp.	121,662	0.03
308,000	Shandong Weigao Group Medical Polymer Company Ltd – H	213,536	0.04
482,000	Shanghai Electric Group Company Ltd – H	171,626	0.04
104,000	Shanghai Industrial Holdings Ltd	222,292	0.05
146,700	Shanghai Pharmaceuticals Holding Company Ltd	183,043	0.04
309,000	Shimao Property Holdings Ltd	203,196	0.04
449,000	Shui On Land Ltd	105,100	0.02
312,000	Sihuan Pharmaceutical Holdings Group Ltd	85,100	0.02
364,000	Sinofert Holdings Ltd	78,705	0.02
576,000	Sino-Ocean Land Holdings Ltd	205,668	0.04
402,000	Sinopec Shanghai Petrochemical Company Ltd – H	103,269	0.02
151,200	Sinopharm Group Company – H	279,838	0.06
312,000	Skyworth Digital Holdings Ltd	84,172	0.02
402,000	Soho China Ltd	206,139	0.04
356,800	Sun Art Retail Group Ltd	343,627	0.07
191,500	Tencent Holdings Ltd	2,964,929	0.62
372,000	Tingyi Cayman Islands Holding Corp.	870,758	0.18
56,000	Tsingtao Brewery Company Ltd	238,836	0.05
1,132,000	Want Want China Holdings Ltd	870,143	0.18
78,000	Weichai Power Company Ltd – H	295,529	0.06
92,000	Wumart Stores Inc.	148,007	0.03
140,000	Xinao Gas Holdings Ltd	345,756	0.07
380,000	Xinyu Hengdeli	95,733	0.02
374,000	Yanzhou Coal Mining Company Ltd – H	615,033	0.13
268,500	Yingde Gases Group Company	211,184	0.04
884,000	Yuexiu Property Company Ltd	98,200	0.02
169,000	Zhaojin Mining Industry Company Ltd	206,845	0.04
248,000	Zhejiang Expressway Company Ltd – H	123,972	0.03
163,500	Zhongsheng Group Holdings Ltd	209,843	0.04
78,000	Zhuzhou CSR Times Electric Company Ltd – H	131,673	0.03

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,152,000	Zijin Mining Group Company Ltd – H	333,640	0.07
115,480	ZTE Corp. – H	278,900	0.06
		<b>84,767,450</b>	<b>17.80</b>
<b>HUF Equities</b>			
80,477	Magyar Telekom Telecommunications PLC	132,695	0.03
7,986	MOL Hungarian Oil and Gas	440,192	0.09
45,412	OTP Bank PLC	464,270	0.10
2,681	Richter Gedeon	291,297	0.06
		<b>1,328,454</b>	<b>0.28</b>
<b>IDR Equities</b>			
2,750,500	Adaro Energy PT	413,577	0.09
662,500	Aneka Tambang PT	91,174	0.02
292,500	Axiata Group Berhad	112,439	0.02
2,315,500	Bank Central Asia PT	1,573,645	0.33
639,000	Bank Danamon Indonesia PT	222,565	0.05
1,755,922	Bank Mandiri PT	1,006,887	0.21
1,410,401	Bank Negara Indonesia PT	455,300	0.10
2,087,000	Bank Rakyat Indonesia	1,196,735	0.25
2,972,000	Bumi Resources PT	549,136	0.12
1,419,000	Charoen Pokphand Indonesia PT	259,175	0.05
110,000	Gudang Garam PT	579,838	0.12
76,000	Indo Tambangraya Megah PT	249,537	0.05
282,000	Indocement Tunggul Prakarsa PT	408,456	0.09
840,000	Indofood Sukses Makmur PT	328,253	0.07
268,000	Indosat PT	128,634	0.03
425,500	International Nickel Indonesia PT	115,670	0.02
880,000	Kalbe Farma PT	254,175	0.05
2,081,500	Perusahaan Gas Negara PT	561,425	0.12
567,000	Semen Gresik Persero PT	551,519	0.12
155,500	Tambang Batubara Bukit Asam PT	229,193	0.05
1,914,000	Telekomunikasi Indonesia PT	1,146,312	0.24
292,000	Unilever Indonesia PT	466,351	0.10
320,030	United Tractors PT	716,380	0.15
		<b>11,616,376</b>	<b>2.45</b>
<b>INR Equities</b>			
9,054	ACC Ltd	149,318	0.03
38,988	Adani Enterprises Ltd	166,049	0.03
9,581	Aditya Birla Nuvo Ltd	102,868	0.02
117,774	Ambuja Cements Ltd	265,405	0.06
5,538	Asian Paints Ltd	208,255	0.04
43,013	Axis Bank Ltd	504,212	0.11
16,606	Bajaj Auto Ltd	383,348	0.09
18,891	Bank of India	72,989	0.02
112,054	Bharat Heavy Electricals Ltd	388,241	0.08
14,937	Bharat Petroleum Corp. Ltd	103,528	0.02
106,528	Bharti Airtel Ltd	530,810	0.11
15,316	Canara Bank	80,983	0.02
63,306	Cipla Ltd	293,770	0.06
96,488	Coal India Ltd	420,807	0.09
72,312	Dabur India Ltd	104,319	0.02
78,363	DLF Ltd	208,136	0.05
19,397	Dr Reddys Laboratories Ltd	443,993	0.09
72,690	GAIL India Ltd	404,537	0.09

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
195,876	GMR Infrastructure Ltd	59,669	0.01
15,471	HCL Technologies Ltd	87,065	0.02
286,992	HDFC Bank Ltd	1,777,025	0.37
7,469	Hero Honda Motors Ltd	206,414	0.04
212,429	Hindalco Industries Ltd	356,992	0.08
164,292	Hindustan Unilever Ltd	970,925	0.20
205,802	Housing Development Finance Corp.	1,946,609	0.42
79,742	ICICI Bank Ltd	791,962	0.17
123,576	Idea Cellular Ltd	147,531	0.03
27,564	IndusInd Bank Ltd	90,305	0.02
84,207	Infosys Technologies Ltd	3,380,710	0.70
182,184	Infrastructure Development Finance Company Ltd	242,210	0.05
425,923	ITC Ltd	1,243,721	0.26
185,254	Jaiprakash Associates Ltd	140,815	0.03
71,262	Jindal Steel & Power Ltd	468,434	0.10
15,194	JSW Steel Ltd	111,789	0.02
52,233	Kotak Mahindra Bank Ltd	326,225	0.07
39,421	Larsen & Toubro Ltd	568,783	0.12
48,820	Lic Housing Finance Ltd	156,757	0.03
28,494	Lupin Ltd	185,112	0.04
58,440	Mahindra & Mahindra Ltd	577,984	0.12
13,394	Maruti Suzuki India Ltd	178,420	0.04
68,707	Mundra Port and Special Economic Zone Ltd	119,650	0.03
110,925	NTPC Ltd	258,821	0.05
10,326	Piramal Healthcare Ltd	56,650	0.01
77,697	Power Finance Corp. Ltd	155,705	0.03
213,200	Power Grid Corp. of India Ltd	309,578	0.07
21,640	Ranbaxy Laboratories Ltd	127,102	0.03
16,998	Reliance Capital Ltd	57,945	0.01
112,169	Reliance Communications Ltd	113,980	0.02
248,034	Reliance Industries Ltd	2,493,226	0.52
18,374	Reliance Infrastructure Ltd	90,835	0.02
96,160	Reliance Power Ltd	98,968	0.02
50,871	Rural Electrification Corp. Ltd	113,458	0.02
101,801	Satyam Computer Services Ltd	96,283	0.02
67,190	Sesa Goa Ltd	159,259	0.03
24,024	Shriram Transport Finance	146,663	0.03
11,681	Siemens India Ltd	108,784	0.02
23,751	State Bank of India Ltd	557,816	0.12
59,055	Sun Pharmaceutical Industries Ltd	426,314	0.09
142,741	Suzlon Energy Ltd	37,271	0.01
89,136	Tata Consultancy Services Ltd	1,500,731	0.32
286,708	Tata Motors Ltd	743,212	0.16
187,112	Tata Power Company Ltd	236,818	0.05
58,738	Tata Steel Ltd	285,737	0.06
36,900	Titan Industries Ltd	91,532	0.02
13,227	Ultra Tech Cement Ltd	223,818	0.05
227,114	Unitech Ltd	63,749	0.01
44,804	United Phosphorus Ltd	82,476	0.02
16,425	United Spirits Ltd	117,201	0.02
93,719	Wipro Ltd	542,029	0.11
75,475	Zee Entertainment Enterprises Ltd	129,027	0.03
		<b>28,391,663</b>	<b>5.97</b>
<b>KRW Equities</b>			
614	Amorepacific Corp.	431,896	0.09
35,310	BS Financial Group Inc.	260,888	0.05

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
13,397	Celltrion Inc.	325,169	0.07
8,997	Cheil Industries Inc.	607,594	0.13
1,472	CJ CheilJedang Corp.	284,939	0.06
4,140	CJ Corp.	213,150	0.04
5,352	Daelim Industrial Company Ltd P.P. 144A	321,357	0.07
20,410	Daewoo Engineering & Construction Company Ltd	143,294	0.03
7,030	Daewoo International Corp.	136,081	0.03
33,128	Daewoo Securities Company Ltd	230,369	0.05
18,390	Daewoo Shipbuilding & Marine Engineering Company Ltd	298,802	0.06
25,710	DGB Financial Group Inc.	221,762	0.05
8,190	Dongbu Insurance Company Ltd	292,429	0.06
6,360	Dongkuk Steel Mill Company Ltd	87,178	0.02
1,726	Doosan Corp.	165,033	0.03
8,134	Doosan Heavy Industries and Construction Company Ltd	354,063	0.07
19,550	Doosan Infracore Company Ltd	233,335	0.05
3,973	E-Mart Company Ltd	741,170	0.16
2,979	Glovis Company Ltd	382,443	0.07
6,835	GS Engineering & Construction Corp.	420,914	0.09
9,783	GS Holdings	331,646	0.07
41,570	Hana Financial Group Inc.	988,131	0.21
7	Hanjin Shipping Company Ltd	53	0.00
19,750	Hankook Tire Company Ltd	597,559	0.13
16,200	Hanwha Chem Corp.	266,468	0.06
2,736	Honam Petrochemical Corp.	545,164	0.11
95,530	Hynix Semiconductor Inc.	1,402,068	0.29
3,893	Hyosung Corp.	139,522	0.03
2,831	Hyundai Department Store Company Ltd	308,548	0.06
9,670	Hyundai Development Company	108,625	0.02
12,745	Hyundai Engineering & Construction Company Ltd	599,939	0.12
7,932	Hyundai Heavy Industries Company Ltd	1,363,046	0.30
5,500	Hyundai Hyscompany	129,266	0.03
11,700	Hyundai Marine & Fire INS Company	269,898	0.06
7,390	Hyundai Merchant Marine	124,026	0.03
1,874	Hyundai Mipo Dockyard	140,340	0.03
12,909	Hyundai Mobis	2,520,404	0.52
30,006	Hyundai Motor Company	4,273,490	0.90
7,214	Hyundai Motor Company – Pfd Pfd	323,663	0.07
3,858	Hyundai Motor Company Ltd – Pfd Pfd	163,806	0.03
20,410	Hyundai Securities Company	117,637	0.02
8,216	Hyundai Securities Company – Pfd	46,695	0.01
10,568	Hyundai Steel Company	676,238	0.14
1,980	Hyundai Wia Corp	188,658	0.04
31,480	Industrial Bank of Korea	263,111	0.06
18,450	Kangwon Land Inc.	335,552	0.07
69,588	KB Financial Group Inc.	1,689,024	0.36
873	KCC Corp.	166,654	0.04
45,352	Kia Motors Corp.	2,022,634	0.43
8,200	Korea Aerospace Industries Ltd	216,848	0.05
48,840	Korea Electric Power Corp. – ADR	834,375	0.17
49,700	Korea Exchange Bank	244,252	0.05
4,580	Korea Gas Corp.	127,702	0.03
6,710	Korea Investment Holdings Company Ltd	163,088	0.03
1,961	Korea Kumho Petrochemical	219,628	0.05
29,950	Korea Life Insurance Company Ltd	148,192	0.03
1,631	Korea Zinc Company Ltd	331,530	0.07
6,954	Korean Air Lines Company Ltd	202,264	0.04
8,460	KP Chemical Corp.	80,043	0.02
6,350	KT Corp.	151,366	0.03

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
20,862	KT&G Corp.	1,135,469	0.24
1,313	LG Chem Ltd	94,377	0.02
8,796	LG Chem Ltd P.P. 144A	1,867,341	0.39
18,066	LG Corp.	741,695	0.16
44,300	LG Display Company Ltd	725,713	0.15
21,012	LG Electronics Inc.	1,045,286	0.21
1,785	LG Household & Health Care Ltd	581,846	0.13
1,819	LG Innotek Company Ltd	82,463	0.02
39,860	LG Telecom Ltd	197,226	0.04
123	Lotte Confectionery Company Ltd	140,389	0.03
1,940	Lotte Shopping Company Ltd	440,389	0.09
3,016	LS Corp.	153,264	0.03
2,588	LS Industrial Systems Company Ltd	115,075	0.02
2,446	Mando Corp.	336,914	0.07
5,058	Mirae Asset Securities Company Ltd	106,702	0.02
2,907	NCSOFT Corp.	597,702	0.13
7,767	NHN Corp.	1,095,798	0.23
3,015	OCI Company Ltd	442,503	0.09
669	Orion Corp.	303,285	0.06
12,790	Posco	3,249,742	0.69
3,906	S1 Corporation	151,219	0.03
23,744	Samsung C&T Corp.	1,081,175	0.23
8,294	Samsung Card Company	215,729	0.05
11,383	Samsung Electro-Mechanics Company Ltd	591,388	0.12
21,135	Samsung Electronics Company Ltd	14,951,430	3.14
3,898	Samsung Electronics Company Ltd – Pfd	1,738,451	0.37
5,706	Samsung Engineering Company Ltd	768,778	0.15
6,752	Samsung Fire & Marine Insurance Company Ltd	952,598	0.20
30,820	Samsung Heavy Industries Company Ltd	574,952	0.12
9,539	Samsung Life Insurance	515,996	0.11
6,517	Samsung SDI Company Ltd	581,733	0.12
10,756	Samsung Securities Company Ltd P.P. 144A	355,282	0.07
7,158	Samsung Techwin Company Ltd	254,623	0.05
80,890	Shinhan Financial Group Company Ltd	2,149,941	0.46
1,415	Shinsegae Company Ltd	231,802	0.05
2,881	SK C&C Company Ltd	225,384	0.05
11,414	SK Energy Company Ltd P.P. 144A	1,083,730	0.23
4,934	SK Holdings Company Ltd	399,190	0.08
19,250	SK Networks Company Ltd	130,001	0.03
4,230	SK Telecom Company Ltd	400,213	0.08
8,587	S-Oil Corp.	574,164	0.12
20,400	STX Pan Ocean Company Ltd	82,933	0.02
10,390	Woongjin Coway Company Ltd	254,268	0.05
69,290	Woori Finance Holdings Company Ltd	436,895	0.09
19,994	Woori Investment & Securities Company Ltd	141,710	0.03
1,450	Yuhan Corp.	123,616	0.03
		<b>71,393,399</b>	<b>14.99</b>
<b>MAD Equities</b>			
4,957	Attijariwafa Bank	155,969	0.03
21,507	Douja Promotion Groupe Addoha SA	135,109	0.03
33,602	Maroc Telecom	409,498	0.09
		<b>700,576</b>	<b>0.15</b>
<b>MXN Equities</b>			
56,100	Alfa SAB de CV	470,696	0.10
7,719,700	America Movil SAB de CV	6,741,253	1.43

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,944,508	Cemex SAB de CV	799,649	0.16
51,900	Coca-Cola Femsa SAB de CV	380,222	0.08
202,800	Compartamos SAB de CV	191,649	0.04
36,900	El Puerto de Liverpool SAB de CV	203,889	0.04
60,256	Embotelladoras Arca SA de CV	197,636	0.04
368,800	Fomento Economico Mexicano SAB de CV	1,975,086	0.42
91,900	Grupo Aeroportuario del Pacifico SAB de CV	239,589	0.05
314,300	Grupo Bimbo SAB de CV	493,930	0.10
111,300	Grupo Carso SAB de CV	207,534	0.04
13,815	Grupo Elektra SA de CV	1,056,720	0.22
310,000	Grupo Financiero Banorte SAB de CV	724,171	0.15
381,500	Grupo Financiero Inbursa SA	540,362	0.11
725,761	Grupo Mexico SAB de CV	1,461,043	0.31
120,600	Grupo Modelo SAB de CV	589,081	0.12
455,300	Grupo Televisa SA	1,476,017	0.31
26,465	Industrias Penoles SAB de CV	893,295	0.19
100,100	Kimberly-Clark de Mexico SAB de CV	415,846	0.09
138,100	Mexichem Sab de CV	334,727	0.07
122,300	Mínera Frisco SAB de CV	342,337	0.07
92,700	Urbi Desarrollos Urbanos SAB de CV	81,258	0.02
1,183,300	Wal-Mart de Mexico SAB de CV	2,497,082	0.53
		<b>22,313,072</b>	<b>4.69</b>
<b>MYR Equities</b>			
241,300	AirAsia BHD	221,062	0.05
161,400	Alliance Financial Group BHD	154,923	0.03
316,800	AMMB Holdings BHD	458,055	0.10
45,500	Asiatic Development BHD	95,088	0.02
483,700	Axiata Group BHD	604,164	0.13
438,400	Berjaya Corp. BHD	101,739	0.02
128,500	Berjaya Sports Toto BHD	137,083	0.03
22,000	British American Tobacco Malaysia BHD	266,878	0.06
244,000	Bumi Armada BHD	243,102	0.05
63,300	Bursa Malaysia BHD	103,061	0.02
916,500	CIMB Group Holdings BHD	1,656,993	0.35
594,000	Digi.Com BHD	560,059	0.12
317,900	Gamuda BHD	261,882	0.06
388,300	Genting BHD	1,037,947	0.22
564,900	Genting Malaysia BHD	525,758	0.11
109,420	Hong Leong Bank BHD	289,827	0.06
47,100	Hong Leong Financial Group BHD	133,455	0.03
220,800	IJM Corp. BHD	303,154	0.06
610,300	IOI Corp. BHD	797,887	0.17
91,800	Kuala Lumpur Kepong BHD	506,388	0.11
73,500	Lafarge Malayan Cement BHD	125,026	0.03
638,800	Malayan Banking BHD	1,331,887	0.28
76,400	Malaysia Airports Holdings BHD	107,680	0.02
82,700	Malaysia Marine and Heavy Engineering Holdings BHD	113,746	0.02
429,100	Maxis BHD	571,419	0.12
213,900	MISC BHD	284,324	0.06
151,400	MMC Corp. BHD	101,911	0.02
94,511	Parkson Holdings BHD	129,991	0.03
457,100	Petronas Chemicals Group BHD	688,681	0.14
42,600	Petronas Dagangan BHD	184,266	0.04
132,400	Petronas Gas BHD	489,043	0.10
90,800	PPB Group BHD	378,633	0.08
201,900	Public Bank BHD	647,628	0.14

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
106,300	RHB Capital BHD	193,219	0.04
513,700	Sime Darby BHD	1,148,452	0.24
222,550	SP Setia BHD	208,211	0.04
207,500	Telekom Malaysia BHD	250,101	0.05
519,025	Tenaga Nasional BHD	744,142	0.16
385,400	UEM Land Holdings BHD	226,643	0.05
89,900	UMW Holdings BHD	152,923	0.03
642,200	YTL Corp. BHD	230,966	0.05
372,400	YTL Power International BHD	161,081	0.03
		<b>16,928,478</b>	<b>3.57</b>
<b>PEN Equities</b>			
297,126	Volcan Compania Minera SAA	253,797	0.05
		<b>253,797</b>	<b>0.05</b>
<b>PHP Equities</b>			
371,900	Aboitiz Equity Ventures Inc.	262,277	0.06
316,600	Aboitiz Power Corp.	166,276	0.03
712,100	Alliance Global Group Inc.	129,333	0.03
33,856	Ayala Corp.	184,946	0.04
1,001,800	Ayala Land Inc.	266,765	0.06
157,100	Banco de Oro Unibank Inc.	162,808	0.03
133,018	Bank of the Philippine Islands	128,973	0.03
1,294,700	Energy Development Corp.	143,043	0.03
6,550	Globe Telecom Inc.	130,352	0.03
225,960	International Container Term Services Inc.	210,356	0.04
81,240	Jollibee Foods Corp.	129,070	0.03
54,390	Manila Electric Company	236,165	0.05
78,975	Metropolitan Bank & Trust	94,260	0.02
9,860	Philippine Long Distance Telephone Company	440,251	0.09
88,548	San Miguel Corp.	181,664	0.04
35,200	SM Investments Corp.	360,153	0.08
1,072,100	SM Prime Holdings Inc.	250,458	0.05
244,100	Universal Robina Corp.	205,806	0.04
		<b>3,682,956</b>	<b>0.78</b>
<b>PLN Equities</b>			
11,357	Asseco Poland SA	123,563	0.03
5,636	Bank Handlowy w Warszawie SA	85,846	0.02
84,744	Bank Millennium SA	72,239	0.02
22,476	Bank Pekao SA	711,926	0.15
2,509	BRE Bank SA	138,458	0.03
46,767	Cyfrowy Polsat SA	141,630	0.03
19,335	Enea SA	78,073	0.02
56,189	Getin Holding SA	88,863	0.02
28,372	Globe Trade Centre SA	59,191	0.01
11,224	Grupa Lotos SA	58,666	0.01
8,457	Jastrzebska Spolka Weglowa SA	159,549	0.03
8,751	Kernel Holding SA	136,336	0.03
26,625	KGHM Polska Miedz SA	660,581	0.14
124,776	Polska Grupa Energetyczna SA	579,406	0.12
61,192	Polski Koncern Naftowy Orlen	465,346	0.10
339,999	Polskie Gornictwo Naftowe I Gazownictwo SA	311,185	0.07
118,793	Powszechna Kasa Oszczednosci Bank Polski SA	855,949	0.18
10,678	Powszechny Zaklad Ubezpieczen SA	740,167	0.16
102,704	Synthos SA	101,373	0.02

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
202,496	Tauron Polska Energia SA	243,025	0.05
140,089	Telekomunikacja Polska SA – GDR	541,465	0.11
30,513	TVN SA	70,502	0.01
		<b>6,423,339</b>	<b>1.36</b>
<b>RUB Equities</b>			
84,131,088	Inter Rao Ues OAO	70,188	0.01
217,000	Rostelecom OJSC	790,966	0.17
153,443	Tatneft-Gts	591,276	0.12
		<b>1,452,430</b>	<b>0.30</b>
<b>THB Equities</b>			
170,200	Advanced Info Service PCL	583,869	0.12
77,900	Bangkok Bank PCL	291,961	0.06
208,100	Bangkok Bank PCL – Reg	833,289	0.18
310,700	Bank of Ayudhya PCL	168,412	0.04
28,750	Banpu PCL	383,275	0.08
155,400	BEC World PCL	170,743	0.04
575,400	Charoen Pokphand Foods PCL	463,621	0.10
420,600	CP ALL PCL	531,446	0.11
89,200	Glow Energy PCL	124,142	0.03
279,000	Indorama Ventures PCL	199,255	0.04
1,688,600	IRPC PCL	168,216	0.04
63,200	Kasikornbank PCL ISIN: TH0016010009	188,259	0.04
275,100	Kasikornbank PCL ISIN: TH0016010017	836,257	0.18
476,100	Krung Thai Bank PCL	173,206	0.04
362,415	PTT Global Chemical PCL	539,779	0.11
57,300	Siam Cement PCL	512,053	0.11
297,100	Siam Commercial Bank PCL – Reg	845,100	0.18
158,000	Thai Oil PCL	225,680	0.05
		<b>7,238,563</b>	<b>1.55</b>
<b>TRY Equities</b>			
38,816	Anadolu Efes Biracilik Ve Malt Sanayii AS	360,978	0.08
35,071	Arcelik AS	87,546	0.02
86,511	Asya Katilim Bankasi AS	56,105	0.01
16,004	BIM Birlesik Magazalar AS	342,707	0.07
11,082	Coca-Cola Icecek AS	102,156	0.02
71,817	Enka Insaat ve Sanayi AS	120,101	0.03
92,026	Eregli Demir ve Celik Fabrikalari TAS	123,117	0.03
25,648	Ford Otomotiv Sanayi AS	160,059	0.03
98,357	Haci Omer Sabanci Holding AS	216,638	0.05
115,927	KOC Holding AS	268,577	0.06
15,020	Koza Altin Isletmeleri AS	153,773	0.03
28,559	TAV Havalimanlari Holding AS	93,889	0.02
23,972	Tupras Turkiye Petrol Rafine	391,111	0.08
82,922	Turk Hava Yollari	71,704	0.02
67,664	Turk Sise ve Cam Fabrikalari AS	78,657	0.02
100,866	Turk Telekomunikasyon AS	288,813	0.06
146,922	Turkcell Iletisim Hizmet AS	532,151	0.11
300,498	Turkiye Is Bankasi	405,700	0.09
127,790	Turkiye Vakiflar Bankasi Tao	127,702	0.03
167,515	Yapi ve Kredi Bankasi AS	183,798	0.04
		<b>4,165,282</b>	<b>0.90</b>

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>TWD Equities</b>			
464,000	Acer Inc.	414,339	0.09
882,459	Advanced Semiconductor Engineering Inc.	581,467	0.12
57,200	Advantech Company Ltd	121,947	0.03
351,875	Asia Cement Corp.	304,368	0.06
126,460	Asustek Computer Inc.	693,317	0.15
1,403,000	AU Optronics Corp.	464,015	0.10
296,112	Capital Securities Corp.	78,723	0.02
126,000	Catcher Technology Company Ltd	450,378	0.09
1,258,221	Cathay Financial Holding Company Ltd	1,046,733	0.22
759,440	Chang Hwa Commercial Bank	317,827	0.07
300,300	Cheng Shin Rubber Industry Company Ltd	500,412	0.11
62,970	Cheng Uei Precision Industry Company	94,839	0.02
91,080	Chicony Electronics Company Ltd	115,046	0.02
387,000	China Airlines	129,962	0.03
1,682,311	China Development Financial Holding Corp.	366,791	0.08
323,453	China Life Insurance Company Ltd	201,608	0.04
93,000	China Motor Corp.	65,065	0.01
332,000	China Petrochemical Development Corp.	227,629	0.05
2,249,813	China Steel Corp.	1,648,428	0.35
1,799,670	Chinatrust Financial Holding Company Ltd	865,338	0.18
750,800	Chunghwa Telecom Company Ltd	1,910,097	0.40
84,000	Clevo Company	102,364	0.02
787,089	Compal Electronics Inc.	604,731	0.13
337,000	Delta Electronics Inc.	617,296	0.13
710,509	E.Sun Financial Holding Company Ltd	235,891	0.05
151,000	Epistar Corp.	247,013	0.05
130,355	Eternal Chemical Company Ltd	78,100	0.02
273,900	Eva Airways Corp.	133,790	0.03
229,898	Evergreen Marine Corp. Taiwan Ltd	89,487	0.02
59,000	Everlight Electronics Company Ltd	79,103	0.02
171,878	Far Eastern Department Stores Company Ltd	156,106	0.03
549,111	Far Eastern New Century Corp.	491,040	0.11
298,000	Far EastTone Telecommunications Company Ltd	431,380	0.09
52,000	Farglory Land Development Company Ltd	62,839	0.01
82,000	Feng Hsin Iron & Steel Company	100,761	0.02
1,046,696	First Financial Holding Company Ltd	472,661	0.10
532,000	Formosa Chemicals & Fibre Corp.	1,081,408	0.23
6,630	Formosa International Hotels	66,120	0.01
214,000	Formosa Petrochemical Corp.	510,679	0.11
789,000	Formosa Plastics Corp.	1,621,883	0.34
142,000	Formosa Taffeta Company Ltd	101,333	0.02
130,655	Foxconn Technology Company Ltd	321,096	0.07
926,149	Fubon Financial Holding Company Ltd	755,162	0.16
51,309	Giant Manufacturing Company Ltd	152,725	0.03
64,000	Highwealth Construction Corp.	70,827	0.01
30,780	Hiwin Technologies Corp.	192,635	0.04
1,764,532	Hon Hai Precision Industry Company Ltd	3,721,477	0.77
46,000	Hotai Motor Company Ltd	170,275	0.04
146,270	HTC Corp.	1,849,450	0.38
1,170,587	Hua Nan Financial Holdings Company Ltd	486,914	0.10
957,000	InnoLux Display Corp.	297,032	0.06
199,000	Inotera Memories Inc.	25,314	0.01
381,350	Inventec Company Ltd	107,691	0.02
46,000	Kinsus Interconnect Technology Corp.	94,090	0.02
19,000	Largan Precision Company Ltd	273,591	0.06
67,000	LCY Chemical Corp.	74,318	0.02
386,764	Lite-On Technology Corp.	335,530	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
631,000	Macronix International	194,243	0.04
194,201	MediaTek Inc.	1,371,026	0.29
1,476,480	Mega Financial Holding Company Ltd	758,770	0.16
69,649	MStar Semiconductor Inc	279,965	0.06
76,514	Nan Kang Rubber Tire Co Ltd	88,375	0.02
881,000	Nan Ya Plastics Corp.	1,347,043	0.28
35,720	Nan Ya Printed Circuit Board Corp.	55,888	0.01
95,000	Novatek Microelectronics Corp. Ltd	183,441	0.04
316,000	Pegatron Corp.	264,895	0.06
406,640	POU Chen Corp.	257,080	0.05
134,800	Powertech Technology Inc.	219,826	0.05
107,000	President Chain Store Corp.	449,158	0.09
467,000	Quanta Computer Inc.	756,810	0.15
78,000	Radiant Opto-Electronics Corp.	171,649	0.04
70,114	Realtek Semiconductor Corp.	79,110	0.02
25,750	Richtek Technology Corp.	82,215	0.02
105,000	Ruentex Development Company Ltd	86,550	0.02
83,578	Ruentex Industries Ltd	105,251	0.02
1,104,377	Shin Kong Financial Holding Company Ltd	241,066	0.05
553,000	Siliconware Precision Industries Company	381,264	0.08
1,092,990	SinoPac Financial Holdings Company Ltd	256,377	0.05
69,000	Standard Foods Corp.	161,498	0.03
245,213	Synnex Technology International Corp.	456,028	0.10
946,022	Taishin Financial Holding Company Ltd	252,710	0.05
429,077	Taiwan Business Bank	101,847	0.02
621,298	Taiwan Cement Corp.	553,222	0.11
716,092	Taiwan Cooperative Financial Holding	331,567	0.07
137,000	Taiwan Fertilizer Company Ltd	245,720	0.05
151,800	Taiwan Glass Industrial Corp.	120,492	0.03
313,400	Taiwan Mobile Company Ltd	752,666	0.16
4,725,000	Taiwan Semiconductor Manufacturing Company Ltd	9,111,757	1.91
337,859	Tatung Company Ltd	65,411	0.01
278,000	Teco Electric And Machinery Company Ltd	126,245	0.03
17,700	TPK Holding Company Ltd	177,644	0.04
36,000	Transcend Information Inc.	72,537	0.02
71,040	Tripod Technology Corp.	131,934	0.03
83,600	TSRC Corp.	158,025	0.03
151,000	Tung Ho Steel Enterprise Corp.	102,186	0.02
80,000	U-Ming Marine Transport Corp.	91,282	0.02
244,000	Unimicron Technology Corp.	220,989	0.05
721,636	Uni-President Enterprises Corp.	812,386	0.17
2,306,000	United Microelectronics Corp.	745,065	0.16
540,000	Walsin Lihwa Corp.	119,796	0.03
207,600	Wan Hai Lines Ltd	77,374	0.02
245,283	Wintek Corp.	134,164	0.03
369,926	Wistron Corp.	360,920	0.08
252,023	WPG Holdings Company Ltd	223,767	0.05
237,600	Yang Ming Marine Transport Corp.	73,141	0.02
1,633,062	Yuanta Financial Holding Company Ltd	641,892	0.14
162,000	Yulon Motor Company Ltd	214,313	0.05
		<b>51,077,021</b>	<b>10.77</b>
<b>USD Equities</b>			
36,151	Companhia de Minas Buenaventura SA – ADR	1,067,696	0.22
12,900	Credicorp Ltd	1,087,827	0.23
116,678	Egyptian Kuwaiti Holding Company	88,083	0.02
60,095,581	Federal Grid Company Unified Energy System JSC	406,131	0.09

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,044,158	Gazprom	8,400,562	1.78
4,324,008	IDGC Holding JSC	239,115	0.05
132,400	Inner Mongolia Yitai Companyal Company	507,203	0.11
159,920,000	Inter Rao Ues OAO	133,169	0.03
30,762	LSR Group – GDR	79,906	0.02
99,488	Lukoil	4,063,693	0.85
42,370	Magnit Ojsc-Spon GDR	690,636	0.15
28,056	Mechel – ADR	183,705	0.04
98,200	Mobile Telesystems OJSC – ADR	1,110,485	0.23
17,277	NovaTek OAO – GDR	1,666,279	0.35
12,725	Novolipetsk Steel – GDR	192,519	0.04
34,850	Rostelecom OJSC	127,331	0.03
1,688,206	Sberbank of Russian Federation	3,212,414	0.68
192,244	Sberbank of Russian Federation – Pfd	272,873	0.06
38,634	Severstal CLS	338,252	0.07
27,470	Sistema JSFC – GDR – Reg	355,714	0.07
418	Sistema JSFC – GDR – Reg	5,413	0.00
32,414	Southern Copper Corp.	753,576	0.16
1,324,460	Surgutneftegaz – Pfd Pfd	524,061	0.11
1,359,225	Surgutneftegaz US	825,108	0.17
119,106	Tatneft	454,397	0.10
9,996	TMK OAO – GDR	69,302	0.01
115	TMK OAO – GDR	797	0.00
300	Transneft – Pfd	356,874	0.07
264,196	Uralkali	1,479,417	0.31
497,546,753	VTB Bank OJSC	702,157	0.15
		<b>29,394,695</b>	<b>6.20</b>
<b>ZAR Equities</b>			
54,697	ABSA Group Ltd	735,873	0.15
138,391	African Bank Investments Ltd	452,921	0.10
20,436	African Rainbow Minerals Ltd	333,436	0.07
12,548	Anglo Platinum Ltd	636,952	0.13
72,309	AngloGold Ashanti Ltd	2,369,260	0.51
34,478	ArcelorMittal South Africa Ltd	225,611	0.05
15,439	Arrowhead Properties Ltd ISIN: ZAE000158101	8,367	0.00
15,439	Arrowhead Properties Ltd ISIN: ZAE000158119	5,981	0.00
53,872	Aspen Pharmacare Holdings Ltd	496,958	0.10
72,238	Aveng Ltd	227,457	0.05
40,040	Barloworld Ltd	287,030	0.06
59,148	Bidvest Group Ltd	873,637	0.18
57,186	Discovery Holdings Ltd	237,355	0.05
24,028	Exxaro Resources Ltd	385,165	0.08
535,790	FirstRand Ltd	1,060,287	0.22
39,192	Foschini Ltd	392,614	0.08
136,736	Gold Fields Ltd	1,625,628	0.35
303,861	Growthpoint Properties Ltd	537,823	0.11
73,741	Harmony Gold Mining Company Ltd	668,425	0.14
95,880	Impala Platinum Holdings Ltd	1,530,996	0.32
34,029	Imperial Holdings Ltd	400,993	0.08
44,914	Investec Ltd	188,862	0.04
15,341	Kumba Iron Ore Ltd	731,887	0.15
19,706	Liberty Holdings Ltd	149,443	0.03
140,652	Life Healthcare Group Holding	276,997	0.06
19,630	Massmart Holdings Ltd	316,558	0.07
202,087	MMI Holdings Ltd	329,727	0.07
329,810	MTN Group Ltd	4,523,051	0.95

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
73,197	Naspers Ltd	2,466,732	0.52
38,742	Nedbank Group Ltd	536,007	0.11
169,344	Netcare Ltd	217,326	0.05
70,405	Northam Platinum Ltd	201,532	0.04
37,079	Pick n Pay Stores Ltd	164,867	0.03
101,874	Pretoria Portland Cement Company Ltd	266,241	0.06
489,568	Redefine Income Fund Ltd	345,673	0.07
82,331	Remgro Ltd	931,840	0.20
30,537	Reunert Ltd	183,564	0.04
135,543	RMB Holdings Ltd	353,069	0.07
127,552	RMI Holdings	163,084	0.03
339,373	Sanlam Ltd	934,207	0.20
103,697	Sappi Ltd	235,485	0.05
106,537	Sasol Ltd	3,918,727	0.83
77,527	Shoprite Holdings Ltd	1,007,512	0.21
32,998	Spar Group Ltd (The)	341,899	0.07
225,635	Standard Bank Group Ltd	2,126,003	0.45
203,951	Steinhoff International Holdings Ltd	447,193	0.08
44,640	Telkom SA Ltd	123,734	0.03
30,832	Tiger Brands Ltd	738,054	0.16
83,245	Truworths International Ltd	586,582	0.12
70,924	Vodacom Group Pty Ltd	602,287	0.13
146,310	Woolworths Holdings Ltd	544,451	0.11
		<b>37,445,363</b>	<b>7.86</b>
<b>Total Equities</b>		<b>465,994,922</b>	<b>98.04</b>
<b>BRL Rights</b>			
826	Gol Linhas Aereas Inteligentes SA – Right	3	0.00
		<b>3</b>	<b>0.00</b>
<b>Total Rights</b>		<b>3</b>	<b>0.00</b>
<b>TRY Funds</b>			
107,801	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	85,742	0.02
		<b>85,742</b>	<b>0.02</b>
<b>Total Funds</b>		<b>85,742</b>	<b>0.02</b>
<b>INR Bonds</b>			
6,000	Dr Reddy's Laboratories 9.250% – 24/Mar/14	461	0.00
		<b>461</b>	<b>0.00</b>
<b>Total Bonds</b>		<b>461</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>466,081,128</b>	<b>98.06</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>TWD Equities</b>			
492,563	KGI Securities Company Ltd	135,337	0.03
51,749	Motech Industries Inc.	69,908	0.01
23,199	Phison Electronics Corp.	107,712	0.02
151,000	Prime View International Company Ltd	151,742	0.03

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
38,500	Simplo Technology Company Ltd	173,366	0.04
57,750	Sino American Silicon Product	68,465	0.01
		<b>706,530</b>	<b>0.14</b>
<b>Total Equities</b>		<b>706,530</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>706,530</b>	<b>0.14</b>
<b>Total Investment in Securities</b>		<b>466,787,658</b>	<b>98.20</b>
<b>Other Net Assets</b>		<b>8,540,269</b>	<b>1.80</b>
<b>Total Net Assets</b>		<b>475,327,927</b>	<b>100.00</b>

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



# FDC SICAV Actions EMMA – Indexé

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Banks	14.43
Oil and gas producers	10.71
Telecommunication services	8.46
Semiconductors	6.79
Mining (non precious)	4.79
Financial services	4.14
Chemicals	3.97
Retail	3.20
Electrical utilities	2.88
Diversified companies	2.76
Iron and steel	2.64
Insurance	2.62
Auto manufacturers	2.24
Food services	1.92
Precious metals	1.85
Electronic equipment	1.80
Beverages	1.76
Real estate	1.64
Building materials	1.29
Engineering and construction	1.22
IT Consulting and services	1.21
Transportation	1.06
Internet software and services	1.02
Computers and peripherals	1.01
Automobile parts and equipment	0.95
Broadcasting, radio and television	0.94
Machinery	0.94
Tobacco	0.82
Oil and gas services	0.81
Food	0.80
Electrical equipment	0.63
Leisure and entertainment	0.60
Pharmaceuticals	0.58
Telecommunication equipment	0.57
Commercial services	0.45
Forest products and paper	0.43
Agriculture	0.42
Investment companies	0.39
Healthcare supplies and equipment	0.36
Distribution and wholesale	0.35
Cosmetics and personal care	0.34
Miscellaneous machinery	0.33
Household products	0.32
Home furnishings	0.19
Apparel	0.18
Coal	0.18
Aerospace and defence	0.17
Healthcare services	0.14
Energy – alternate sources	0.11
Home builders	0.11
Metal fabrication	0.11
Software	0.10
Water utilities	0.10
Textiles	0.09
Real estate investment trust	0.08
Biotechnology	0.07
Medical	0.06
Environment control and services	0.05
Packaging and containers	0.02
<b>Total Investment in Securities</b>	<b>98.20</b>
<b>Other Net Assets</b>	<b>1.80</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations EUR – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
1,500,000	Austria (Govt of) 3.200% – 20/Feb/17	1,576,613	0.36
2,000,000	Austria (Govt of) 3.400% – 20/Oct/14	2,128,150	0.48
1,000,000	Austria (Govt of) 3.650% – 20/Apr/22	1,056,175	0.24
1,000,000	Austria (Govt of) 4.350% – 15/Mar/19	1,105,475	0.25
1,000,000	Austria (Govt of) 4.850% – 15/Mar/26	1,174,175	0.27
750,000	Autobahn Schnell AG 3.375% – 22/Sep/25	741,049	0.17
3,000,000	Belgium (Govt of) 3.500% – 28/Jun/17	3,011,025	0.69
7,000,000	Belgium (Govt of) 3.500% – 28/Mar/15	7,147,350	1.63
2,000,000	Belgium (Govt of) 3.750% – 28/Sep/20	1,984,600	0.45
7,000,000	Belgium (Govt of) 4.000% – 28/Mar/13	7,215,599	1.64
2,000,000	Belgium (Govt of) 4.250% – 28/Sep/14	2,087,150	0.47
1,000,000	Belgium (Govt of) 5.500% – 28/Mar/28	1,143,625	0.26
2,500,000	Caisse d'Amortissement de la Dette Sociale 1.750% – 18/Nov/13	2,510,524	0.57
2,000,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/14	2,117,850	0.48
2,000,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/19	2,108,200	0.48
2,350,000	Caja de Ahorros de Galicia 3.000% – 3/Nov/14	2,257,293	0.51
200,000	EU Stabilisation Fund 2.750% – 18/Jul/16	206,150	0.05
1,500,000	European Investment Bank 3.500% – 15/Apr/16	1,588,200	0.36
2,000,000	European Investment Bank 4.250% – 15/Apr/19	2,207,300	0.50
2,600,000	European Investment Bank 4.750% – 15/Oct/17	2,928,575	0.67
250,000	European Union 2.500% – 4/Dec/15	256,063	0.06
400,000	European Union 3.250% – 4/Apr/18	420,380	0.10
1,500,000	European Union 3.250% – 7/Nov/14	1,569,638	0.36
1,000,000	European Union 3.500% – 4/Jun/21	1,056,325	0.24
1,780,000	Finland (Govt of) 3.500% – 15/Apr/21	1,956,977	0.45
1,500,000	Finland (Govt of) 3.875% – 15/Sep/17	1,674,038	0.38
3,900,000	Finland (Govt of) 4.250% – 4/Jul/15	4,342,650	0.99
6,000,000	Finland (Govt of) 5.375% – 4/Jul/13	6,456,600	1.47
6,750,000	France (Govt of) OAT 3.250% – 25/Apr/16	7,151,793	1.63
1,000,000	France (Govt of) OAT 3.500% – 25/Apr/15	1,066,050	0.24
5,000,000	France (Govt of) OAT 3.750% – 25/Apr/21	5,245,125	1.19
5,000,000	France (Govt of) OAT 4.000% – 25/Apr/13	5,242,375	1.19
5,000,000	France (Govt of) OAT 4.000% – 25/Oct/14	5,381,750	1.22
3,300,000	France (Govt of) OAT 4.250% – 25/Apr/19	3,629,340	0.83
6,000,000	France (Govt of) OAT 4.250% – 25/Oct/23	6,548,100	1.49
5,000,000	France (Govt of) OAT 4.500% – 25/Apr/41	5,752,750	1.31
4,000,000	France (Govt of) OAT 5.500% – 25/Apr/29	4,958,500	1.13
650,000	Germany (Govt of) 2.250% – 4/Sep/20	681,818	0.16
8,000,000	Germany (Govt of) 3.000% – 4/Jul/20	8,880,199	2.02
8,600,000	Germany (Govt of) 3.250% – 4/Jan/20	9,710,474	2.21
3,900,000	Germany (Govt of) 3.250% – 4/Jul/21	4,407,878	1.00
6,300,000	Germany (Govt of) 4.000% – 4/Jan/37	8,108,099	1.84
11,000,000	Germany (Govt of) 4.000% – 4/Jul/16	12,621,399	2.86
2,700,000	Germany (Govt of) 4.250% – 4/Jul/14	2,971,620	0.68
500,000	Germany (Govt of) 4.250% – 4/Jul/39	683,738	0.16
2,500,000	Germany (Govt of) 4.750% – 4/Jul/34	3,480,000	0.79
5,000,000	Germany (Govt of) 5.625% – 4/Jan/28	7,149,250	1.63
4,400,000	Germany (Govt of) 6.250% – 4/Jan/24	6,344,580	1.44
2,000,000	Germany (Govt of) 6.250% – 4/Jan/30	3,088,300	0.70
1,500,000	ING Bank NV 3.375% – 3/Mar/14	1,569,938	0.36
700,000	Instituto de Credito Oficial 6.000% – 8/Mar/21	712,058	0.16
4,000,000	Italy (Govt of) BPT 3.000% – 15/Apr/15	3,707,200	0.84
4,000,000	Italy (Govt of) BPT 3.500% – 1/Jun/14	3,828,400	0.87
5,000,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	4,588,125	1.04
4,000,000	Italy (Govt of) BPT 3.750% – 1/Mar/21	3,280,000	0.75

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,500,000	Italy (Govt of) BPT 3.750% – 15/Dec/13	2,454,313	0.56
6,000,000	Italy (Govt of) BPT 4.000% – 1/Feb/17	5,494,650	1.25
3,500,000	Italy (Govt of) BPT 4.000% – 1/Feb/37	2,456,738	0.56
3,000,000	Italy (Govt of) BPT 4.000% – 1/Sep/20	2,518,650	0.57
2,000,000	Italy (Govt of) BPT 4.250% – 1/Aug/13	1,984,550	0.45
4,000,000	Italy (Govt of) BPT 4.250% – 1/Aug/14	3,933,800	0.90
4,200,000	Italy (Govt of) BPT 4.250% – 1/Feb/19	3,719,415	0.85
1,500,000	Italy (Govt of) BPT 4.250% – 15/Oct/12	1,504,988	0.34
2,200,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	1,934,900	0.44
3,000,000	Italy (Govt of) BPT 4.750% – 1/Feb/13	3,014,325	0.69
4,500,000	Italy (Govt of) BPT 5.000% – 1/Aug/39	3,553,650	0.81
3,500,000	Italy (Govt of) BPT 5.000% – 1/Mar/25	2,945,863	0.67
1,200,000	Italy (Govt of) BPT 5.000% – 1/Sep/40	945,420	0.22
1,900,000	Italy (Govt of) BPT 5.250% – 1/Aug/17	1,825,900	0.42
4,000,000	Italy (Govt of) BPT 6.500% – 1/Nov/27	3,800,800	0.86
2,600,000	Kreditanstalt fuer Wiederaufbau 4.125% – 4/Jul/17	2,914,404	0.66
2,500,000	Kreditanstalt fuer Wiederaufbau 4.375% – 11/Oct/13	2,656,188	0.60
2,000,000	Kreditanstalt fuer Wiederaufbau 4.375% – 4/Jul/18	2,277,000	0.52
1,000,000	Luxembourg (Govt of) 3.375% – 18/May/20	1,095,450	0.25
10,000,000	Netherlands (Govt of) 3.250% – 15/Jul/15	10,811,499	2.46
3,400,000	Netherlands (Govt of) 3.250% – 15/Jul/21	3,710,335	0.84
3,000,000	Netherlands (Govt of) 3.500% – 15/Jul/20	3,335,625	0.76
1,000,000	Netherlands (Govt of) 3.750% – 15/Jan/23	1,135,675	0.26
1,000,000	Netherlands (Govt of) 3.750% – 15/Jan/42	1,269,750	0.29
450,000	Netherlands (Govt of) 3.750% – 15/Jul/14	486,281	0.11
3,310,000	Netherlands (Govt of) 4.000% – 15/Jul/18	3,762,229	0.86
4,800,000	Netherlands (Govt of) 4.250% – 15/Jul/13	5,101,920	1.16
1,500,000	Nordrhein-Westfalen Land 2.125% – 13/Oct/16	1,520,813	0.35
1,000,000	Ontario (Province of) 4.000% – 3/Dec/19	1,111,075	0.25
1,000,000	Poland (Govt of) 4.675% – 15/Oct/19	962,900	0.22
350,000	Poland (Govt of) 5.250% – 20/Jan/25	332,437	0.08
4,000,000	Société Financement de l'Economie Française 3.125% – 30/Jun/14	4,125,399	0.93
5,000,000	Spain (Govt of) 3.150% – 31/Jan/16	4,903,750	1.12
1,000,000	Spain (Govt of) 4.200% – 31/Jan/37	788,625	0.18
3,000,000	Spain (Govt of) 4.400% – 31/Jan/15	3,084,675	0.70
2,950,000	Spain (Govt of) 4.600% – 30/Jul/19	2,956,048	0.67
2,500,000	Spain (Govt of) 4.750% – 30/Jul/14	2,587,625	0.59
1,000,000	Spain (Govt of) 4.800% – 31/Jan/24	939,575	0.21
1,500,000	Spain (Govt of) 4.800% – 31/Jan/24	1,409,363	0.32
500,000	Spain (Govt of) 4.900% – 30/Jul/40	430,825	0.10
4,000,000	Spain (Govt of) 5.500% – 30/Apr/21	4,133,100	0.94
2,500,000	Spain (Govt of) 5.500% – 30/Jul/17	2,655,063	0.60
1,000,000	Spain (Govt of) 6.000% – 31/Jan/29	1,016,625	0.23
		<b>308,418,824</b>	<b>70.17</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>308,418,824</b>	<b>70.17</b>
<b>EUR Bonds</b>			
450,000	Abbey National Treasury Services PLC 3.375% – 20/Oct/15	422,089	0.10
700,000	Abertis Infraestructuras SA 4.625% – 14/Oct/16	672,840	0.15
3,000,000	ABN Amro Bank NV 3.375% – 19/May/14	3,149,774	0.71
300,000	Akzo Nobel NV 4.000% – 17/Dec/18	308,250	0.07
700,000	Allianz Finance II BV FRN – 8/Jul/41	599,841	0.14
750,000	Anglo American Capital PLC 4.375% – 2/Dec/16	802,106	0.18
850,000	Anheuser-Busch InBev NV 4.000% – 2/Jun/21	890,048	0.20
1,000,000	Autoroutes du Sud de la France SA 4.000% – 24/Sep/18	997,594	0.24
500,000	Aviva PLC FRN – 2/Oct/23	481,148	0.11
500,000	Aviva PLC FRN – 29/Nov/49	365,343	0.08

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

# FDC SICAV Obligations EUR – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
700,000	AXA SA 4.500% – 23/Jan/15	726,348	0.17
500,000	Banca Monte dei Paschi di Siena SpA 4.375% – 30/Jul/13	494,173	0.11
2,000,000	Bank Nederlandse Gemeenten 3.000% – 25/Oct/21	1,999,789	0.46
800,000	Banque Fédérative du Crédit Mutuel 3.000% – 29/Oct/15	778,188	0.18
1,000,000	Banque Fédérative du Crédit Mutuel 5.000% – 30/Sep/15	987,230	0.22
1,000,000	Banque PSA Finance 4.000% – 24/Jun/15	932,695	0.21
800,000	Banque PSA Finance 4.250% – 25/Feb/16	734,260	0.17
1,500,000	Barclays Bank PLC 6.000% – 23/Jan/18	1,355,985	0.31
450,000	BAT Holdings BV 4.000% – 7/Jul/20	466,241	0.11
350,000	BAT International Finance PLC 3.625% – 9/Nov/21	348,544	0.08
1,000,000	BAT International Finance PLC 5.375% – 29/Jun/17	1,129,625	0.26
1,000,000	BBVA Senior Finance SAU 4.875% – 15/Apr/16	988,510	0.22
400,000	Belgacom SA 3.875% – 7/Feb/18	412,642	0.09
540,000	BMW Finance NV 3.625% – 29/Jan/18	564,729	0.13
1,000,000	BMW US Capital LLC 5.000% – 28/May/15	1,090,520	0.25
800,000	BNP Paribas 2.875% – 13/Jul/15	797,156	0.18
700,000	Bouygues SA 6.125% – 3/Jul/15	777,210	0.18
500,000	Casino Guichard Perrachon SA 4.472% – 4/Apr/16	504,990	0.11
500,000	Casino Guichard Perrachon SA 4.726% – 26/May/21	462,578	0.11
850,000	Casino Guichard Perrachon SA 4.875% – 10/Apr/14	877,246	0.20
250,000	Casino Guichard Perrachon SA 5.500% – 30/Jan/15	262,109	0.06
400,000	Caterpillar International Finance Ltd 2.750% – 6/Jun/14	411,480	0.09
1,000,000	Citigroup Inc. 4.000% – 26/Nov/15	982,320	0.22
800,000	Cofiroute 5.875% – 9/Oct/16	888,600	0.20
500,000	Commonwealth Bank of Australia 5.500% – 6/Aug/19	515,665	0.12
200,000	Compagnie de Saint Gobain SA 3.500% – 30/Sep/15	202,790	0.05
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.500% – 17/Oct/18	2,013,779	0.45
550,000	Crédit Mutuel Arkea 5.375% – 22/Apr/14	569,566	0.13
800,000	Deutsche Bahn Finance BV 3.625% – 16/Oct/17	853,684	0.19
600,000	Deutsche Bahn Finance BV 4.875% – 12/Mar/19	683,658	0.16
1,500,000	Deutsche Bank AG 5.000% – 24/Jun/20	1,360,178	0.31
2,000,000	Dexia Credit Local 2.625% – 21/Jan/14	1,924,199	0.44
600,000	Dexia Credit Local 5.375% – 21/Jul/14	518,130	0.12
1,500,000	DnB Nor Bank ASA 4.375% – 24/Feb/21	1,540,358	0.35
350,000	Dong Energy A/S 4.000% – 16/Dec/16	376,458	0.09
1,000,000	E.ON International Finance BV 5.250% – 8/Sep/15	1,118,285	0.25
550,000	EDF SA 4.625% – 11/Sep/24	577,616	0.13
950,000	EDF SA 5.000% – 5/Feb/18	1,055,597	0.24
600,000	Edison SpA 3.250% – 17/Mar/15	557,694	0.13
1,000,000	Enbw International Finance BV 4.125% – 7/Jul/15	1,074,125	0.24
600,000	Enel Finance International NV 4.125% – 12/Jul/17	573,786	0.13
200,000	Enel Finance International NV 4.625% – 24/Jun/15	202,237	0.05
1,000,000	Enel SpA 5.250% – 20/Jun/17	1,007,935	0.23
150,000	EWE AG 4.125% – 4/Nov/20	156,881	0.04
350,000	FGA Capital Ireland PLC 4.000% – 28/Mar/13	335,195	0.08
250,000	Fortis Bank FRN – 29/Oct/49	147,500	0.03
300,000	Fortum OYJ 4.000% – 24/May/21	317,085	0.07
600,000	Gas Natural Capital Markets SA 5.375% – 24/May/19	592,290	0.13
200,000	GDF Suez 3.125% – 21/Jan/20	198,373	0.05
1,000,000	GDF Suez 5.625% – 18/Jan/16	1,129,144	0.25
1,000,000	GE Capital European Funding 2.875% – 17/Sep/15	1,016,544	0.23
600,000	Groupe Auchan SA 3.000% – 2/Dec/16	615,501	0.14
600,000	Groupe Auchan SA 3.625% – 19/Oct/18	624,492	0.14
500,000	Hannover Finance Luxembourg SA FRN – 14/Sep/40	462,460	0.11
550,000	HSBC Bank PLC 3.875% – 24/Oct/18	568,018	0.13
400,000	Iberdrola Finanzas SAU 4.625% – 7/Apr/17	405,300	0.09
200,000	Iberdrola Finanzas SAU 4.750% – 25/Jan/16	204,456	0.05
300,000	Imperial Tobacco Finance PLC 4.500% – 5/Jul/18	309,297	0.07

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,200,000	Imperial Tobacco Finance PLC 8.375% – 17/Feb/16	1,425,990	0.32
1,000,000	ING Bank NV 3.875% – 24/May/16	1,004,560	0.23
1,500,000	ING Bank NV FRN – 16/Sep/20	1,215,203	0.28
500,000	Intesa Sanpaolo SpA 4.125% – 14/Jan/16	467,858	0.11
850,000	Intesa Sanpaolo SpA 5.150% – 16/Jul/20	713,792	0.16
350,000	Investor AB 4.875% – 18/Nov/21	381,085	0.09
1,200,000	JPMorgan Chase & Company 3.750% – 15/Jun/16	1,223,808	0.28
1,000,000	JPMorgan Chase & Company 6.125% – 1/Apr/14	1,071,115	0.24
400,000	Kommunalkredit Austria AG 3.125% – 8/Jul/13	408,590	0.09
1,900,000	Kreditanstalt fuer Wiederaufbau 3.125% – 15/Jun/18	2,021,447	0.45
1,750,000	Kreditanstalt fuer Wiederaufbau 3.625% – 20/Jan/20	1,917,300	0.44
950,000	LeasePlan Corp. NV 3.750% – 7/Aug/13	959,675	0.22
950,000	LeasePlan Corp. NV 3.875% – 16/Sep/15	953,045	0.22
1,000,000	Legal & General Group PLC FRN – 8/Jun/25	830,380	0.19
500,000	Linde Finance BV 3.875% – 1/Jun/21	533,103	0.12
1,000,000	Linde Finance BV 6.750% – 8/Dec/15	1,184,180	0.27
500,000	Mediobanca SpA 4.625% – 11/Oct/16	466,963	0.11
450,000	Merck Financial Services GmbH 3.375% – 24/Mar/15	468,358	0.11
700,000	Metro AG 5.750% – 14/Jul/14	754,159	0.17
650,000	Morgan Stanley 4.500% – 23/Feb/16	602,004	0.14
600,000	Morgan Stanley 4.500% – 29/Oct/14	578,049	0.13
1,500,000	Nederlandse Waterschapsbank NV 2.375% – 4/Jun/15	1,531,425	0.35
500,000	Nederlandse Waterschapsbank NV 3.000% – 16/Nov/23	493,330	0.11
1,500,000	Nederlandse Waterschapsbank NV 3.375% – 1/Feb/17	1,583,475	0.36
1,000,000	Nederlandse Waterschapsbank NV 4.250% – 21/Nov/13	1,054,300	0.24
800,000	Nordea Bank AB 4.500% – 26/Mar/20	718,808	0.16
500,000	Nordea Bank AB FRN – 10/Sep/18	515,390	0.12
1,500,000	Oesterreichische Volksbanken AG 3.375% – 18/Mar/13	1,534,665	0.35
1,000,000	PPR 4.000% – 29/Jan/13	1,019,480	0.23
500,000	RCI Banque SA 4.000% – 16/Mar/16	467,828	0.11
650,000	Royal Bank of Scotland PLC 4.750% – 18/May/16	620,484	0.14
1,000,000	Royal Bank of Scotland PLC 4.875% – 15/Jul/15	973,200	0.22
1,150,000	Royal KPN NV 4.750% – 17/Jan/17	1,249,336	0.29
1,000,000	SABMiller PLC 4.500% – 20/Jan/15	1,064,520	0.24
700,000	Santander International Debt SA Unipersonal 4.250% – 7/Apr/14	695,268	0.16
350,000	Schlumberger Finance BV 2.750% – 1/Dec/15	362,877	0.08
800,000	Schlumberger Finance BV 4.500% – 25/Mar/14	850,340	0.20
500,000	Schneider Electric SA 3.750% – 12/Jul/18	519,778	0.12
450,000	SES SA 4.750% – 11/Mar/21	465,350	0.11
250,000	Societa Iniziative Autostradali e Servizi SpA 4.500% – 26/Oct/20	207,394	0.05
300,000	Société des Autoroutes Paris-Rhin-Rhone 4.375% – 25/Jan/16	302,417	0.07
200,000	Société des Autoroutes Paris-Rhin-Rhone 4.875% – 21/Jan/19	197,408	0.04
450,000	Société des Autoroutes Paris-Rhin-Rhone 7.500% – 12/Jan/15	496,625	0.11
700,000	Société Foncière Lyonnaise SA 4.625% – 25/May/16	660,296	0.15
1,000,000	Société Générale 3.125% – 21/Sep/17	927,245	0.21
750,000	Standard Chartered Bank 5.875% – 26/Sep/17	744,986	0.17
500,000	Standard Chartered PLC 3.875% – 20/Oct/16	508,375	0.12
600,000	Svenska Handelsbanken AB 4.375% – 20/Oct/21	623,451	0.14
1,500,000	Swiss Re Treasury US Corp. 7.000% – 19/May/14	1,652,504	0.37
950,000	Telecom Italia SpA 4.750% – 25/May/18	829,735	0.19
250,000	Telecom Italia SpA 5.125% – 25/Jan/16	239,154	0.05
400,000	Telefonica Emisiones SAU 3.661% – 18/Sep/17	371,266	0.08
800,000	Telefonica Emisiones SAU 4.375% – 2/Feb/16	793,348	0.18
250,000	Telstra Corp Ltd 3.750% – 16/May/22	254,184	0.06
200,000	Tesco PLC 5.125% – 24/Feb/15	220,319	0.05
1,100,000	UBS AG 3.500% – 15/Jul/15	1,123,441	0.26
1,050,000	Unibail-Rodamco SE 4.625% – 23/Sep/16	1,116,523	0.25
1,000,000	UniCredit Bank AG 6.000% – 5/Feb/14	971,160	0.22

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

# FDC SICAV Obligations EUR – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,000	UniCredit SpA 3.950% – 1/Feb/16	181,744	0.04
1,000,000	UniCredit SpA 6.125% – 19/Apr/21	745,805	0.17
100,000	Valeo SA 4.875% – 11/May/18	97,332	0.02
200,000	Vattenfall Treasury AB 4.250% – 19/May/14	212,781	0.05
300,000	Vattenfall Treasury AB 5.750% – 5/Dec/13	324,420	0.07
500,000	Veolia Environnement 5.250% – 24/Apr/14	531,995	0.12
400,000	Veolia Environnement 6.750% – 24/Apr/19	468,878	0.11
300,000	Vinci SA 4.125% – 20/Feb/17	307,466	0.07
1,000,000	Vivendi SA 4.875% – 30/Nov/18	1,037,395	0.24
700,000	Volkswagen Leasing GmbH 2.250% – 10/Nov/14	705,117	0.16
400,000	Volkswagen Leasing GmbH 3.250% – 10/May/18	406,294	0.09
150,000	Westpac Securities NZ Ltd 3.875% – 20/Mar/17	151,477	0.03
1,000,000	Zurich Finance USA Inc. FRN – 2/Oct/23	995,119	0.22
		<b>104,776,649</b>	<b>23.84</b>
<b>Total Bonds</b>		<b>104,776,649</b>	<b>23.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>413,195,473</b>	<b>94.01</b>
<b>Total Investment in Securities</b>		<b>413,195,473</b>	<b>94.01</b>
<b>Other Net Assets</b>		<b>26,318,028</b>	<b>5.99</b>
<b>Total Net Assets</b>		<b>439,513,501</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR – Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Governments	62.99
Banks	10.63
Government guaranteed bonds	5.41
Electrical utilities	2.16
Financial services	1.97
Supranational banks	1.77
Insurance	1.39
Telecommunication services	1.23
Transportation	1.21
Food services	0.98
Tobacco	0.84
Beverages	0.44
Oil and gas services	0.41
Real estate	0.40
Auto manufacturers	0.38
Chemicals	0.34
Engineering and construction	0.25
Retail	0.23
Water utilities	0.23
Mining (non precious)	0.18
Electrical equipment	0.12
Industrial plants	0.12
Medical	0.11
Investment companies	0.09
Telephone	0.06
Commercial papers and other short term instruments	0.05
Automobile parts and equipment	0.02
<b>Total Investment in Securities</b>	<b>94.01</b>
<b>Other Net Assets</b>	<b>5.99</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations EUR – Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
2,100,000	Allied Irish Banks PLC 4.000% – 19/Mar/15	1,504,650	0.34
5,000,000	Austria (Govt of) 3.400% – 20/Oct/14	5,320,375	1.19
1,800,000	Austria (Govt of) 3.900% – 15/Jul/20	1,940,625	0.43
1,000,000	Austria (Govt of) 4.150% – 15/Mar/37	1,127,325	0.25
1,700,000	Belgium (Govt of) 3.500% – 28/Mar/15	1,735,785	0.39
5,000,000	Belgium (Govt of) 3.750% – 28/Sep/15	5,169,000	1.16
10,000,000	Belgium (Govt of) 3.750% – 28/Sep/20	9,923,000	2.22
5,900,000	Belgium (Govt of) 4.250% – 28/Sep/13	6,112,548	1.37
8,000,000	European Investment Bank 3.875% – 15/Oct/16	8,621,000	1.93
2,900,000	European Investment Bank 4.000% – 15/Oct/37	3,162,958	0.71
29,000,000	France (Govt of) BTAN 3.750% – 12/Jan/13	30,038,924	6.74
1,000,000	France (Govt of) OAT 3.500% – 25/Apr/26	1,000,475	0.22
15,000,000	France (Govt of) OAT 3.750% – 25/Apr/21	15,735,375	3.53
11,000,000	France (Govt of) OAT 4.000% – 25/Apr/13	11,533,225	2.58
15,500,000	France (Govt of) OAT 4.000% – 25/Oct/14	16,683,425	3.74
9,600,000	France (Govt of) OAT 4.250% – 25/Oct/23	10,476,960	2.35
19,000,000	France (Govt of) OAT 4.750% – 25/Apr/35	22,280,349	4.99
5,000,000	France (Govt of) OAT 4.750% – 25/Oct/12	5,186,250	1.16
3,500,000	France (Govt of) OAT 5.500% – 25/Apr/29	4,338,688	0.97
3,000,000	Germany (Govt of) 3.000% – 4/Jul/20	3,330,075	0.75
3,500,000	Germany (Govt of) 4.000% – 4/Jan/18	4,093,775	0.92
32,000,000	Germany (Govt of) 4.250% – 4/Jul/14	35,219,199	7.90
4,500,000	Italy (Govt of) BPT 2.250% – 1/Nov/13	4,287,713	0.96
22,000,000	Italy (Govt of) BPT 3.750% – 1/Aug/15	20,715,199	4.64
29,000,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	26,611,124	5.97
15,700,000	Italy (Govt of) BPT 4.500% – 1/Feb/18	14,371,388	3.22
5,000,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	4,397,500	0.99
6,800,000	Netherlands (Govt of) 3.750% – 15/Jan/23	7,722,590	1.73
3,700,000	Netherlands (Govt of) 4.000% – 15/Jul/16	4,160,650	0.93
1,100,000	Netherlands (Govt of) 5.500% – 15/Jan/28	1,523,115	0.34
4,000,000	Société Financement de l'Economie Française 3.125% – 30/Jun/14	4,125,400	0.92
6,000,000	Spain (Govt of) 3.300% – 31/Oct/14	6,010,050	1.35
5,900,000	Spain (Govt of) 4.200% – 31/Jan/37	4,652,888	1.04
8,500,000	Spain (Govt of) 4.850% – 31/Oct/20	8,509,138	1.91
2,300,000	Spain (Govt of) 5.500% – 30/Apr/21	2,376,533	0.53
4,500,000	Spain (Govt of) 6.150% – 31/Jan/13	4,652,888	1.04
		<b>318,650,162</b>	<b>71.41</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>318,650,162</b>	<b>71.41</b>
<b>EUR Bonds</b>			
4,500,000	Banque Fédérative du Crédit Mutuel 3.000% – 29/Oct/15	4,377,308	0.98
1,800,000	Barclays Bank PLC 5.250% – 27/May/14	1,870,911	0.42
2,500,000	BBVA Senior Finance SAU 4.875% – 15/Apr/16	2,471,275	0.55
2,000,000	BBVA Senior Finance SAU 4.875% – 23/Jan/14	2,014,200	0.45
1,000,000	Caisse Centrale du Crédit Immobilier de France 3.750% – 10/Mar/14	961,085	0.22
3,250,000	Caisse Centrale du Crédit Immobilier de France 3.750% – 22/Jan/15	3,040,115	0.68
1,250,000	Compagnie de Saint Gobain SA 3.500% – 30/Sep/15	1,267,438	0.28
3,600,000	Crédit Agricole SA 5.971% – 1/Feb/18	3,275,784	0.73
1,500,000	Credit Suisse 4.750% – 5/Aug/19	1,570,290	0.35
4,000,000	Credit Suisse Group Finance Guernsey Ltd FRN – 23/Jan/18	3,650,100	0.82
1,700,000	Dexia Credit Local 5.375% – 21/Jul/14	1,468,035	0.33
2,350,000	E.ON International Finance BV 4.875% – 28/Jan/14	2,509,036	0.56
3,500,000	Enel Finance International NV 5.000% – 12/Jul/21	3,223,203	0.72
10,000,000	Fortis Bank 4.500% – 30/May/14	10,221,399	2.29

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,950,000	Fortis Bank 5.757% – 4/Oct/17	2,793,975	0.63
1,400,000	Fortis Bank FRN – 23/Mar/21	1,227,898	0.28
2,000,000	France Telecom SA 4.125% – 23/Jan/19	2,098,480	0.47
2,000,000	France Telecom SA 5.625% – 22/May/18	2,291,110	0.51
2,000,000	GDF Suez 5.625% – 18/Jan/16	2,258,290	0.51
1,800,000	HSBC France 4.875% – 15/Jan/14	1,887,111	0.42
1,450,000	HSBC Holdings PLC 6.250% – 19/Mar/18	1,499,394	0.34
900,000	Iberdrola Finanzas SAU 4.750% – 25/Jan/16	920,052	0.21
5,000,000	ING Bank NV FRN – 16/Sep/20	4,050,675	0.91
3,550,000	Klepierre 4.000% – 13/Apr/17	3,479,391	0.78
2,000,000	Klepierre 4.250% – 16/Mar/16	2,036,320	0.46
903,000	Linde Finance BV 3.125% – 12/Dec/18	936,610	0.21
2,400,000	National Grid Electricity Transmission PLC 6.625% – 28/Jan/14	2,647,140	0.59
4,000,000	Natixis 4.375% – 20/Jun/13	3,939,000	0.88
3,500,000	Royal KPN NV 4.500% – 18/Mar/13	3,615,849	0.81
5,000,000	Santander International Debt SA Unipersonal 4.500% – 18/May/15	4,912,224	1.10
3,000,000	Santander Issuances SAU FRN – 24/Oct/17	2,356,200	0.53
1,700,000	Schneider Electric SA 3.625% – 20/Jul/20	1,726,971	0.39
4,500,000	Société Générale 3.125% – 21/Sep/17	4,172,603	0.93
2,800,000	Société Générale 5.125% – 19/Dec/13	2,874,396	0.64
900,000	Telecom Italia SpA 4.750% – 25/May/18	786,065	0.18
800,000	Telecom Italia SpA 6.750% – 21/Mar/13	818,528	0.18
1,300,000	Telefonica Emisiones SAU 4.693% – 11/Nov/19	1,224,834	0.27
3,300,000	Unibail-Rodamco SE 3.375% – 11/Mar/15	3,363,806	0.75
1,520,000	Unibail-Rodamco SE 3.875% – 13/Dec/17	1,544,692	0.35
950,000	Vattenfall Treasury AB 5.750% – 5/Dec/13	1,027,330	0.23
3,500,000	Vivendi SA 3.500% – 13/Jul/15	3,548,422	0.80
		<b>105,957,545</b>	<b>23.74</b>
<b>Total Bonds</b>		<b>105,957,545</b>	<b>23.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>424,607,707</b>	<b>95.15</b>
<b>Total Investment in Securities</b>		<b>424,607,707</b>	<b>95.15</b>
<b>Other Net Assets</b>		<b>21,662,358</b>	<b>4.85</b>
<b>Total Net Assets</b>		<b>446,270,065</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR – Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

<b>Sector</b>	<b>% NAV</b>
Governments	67.51
Banks	13.66
Telecommunication services	3.22
Electrical utilities	2.82
Supranational banks	2.64
Government guaranteed bonds	1.26
Real estate	1.21
Real estate investment trust	1.13
Financial services	0.82
Electrical equipment	0.39
Commercial papers and other short term instruments	0.28
Chemicals	0.21
<b>Total Investment in Securities</b>	<b>95.15</b>
<b>Other Net Assets</b>	<b>4.85</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations EUR – Actif 3

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
2,600,000	Austria (Govt of) 3.800% – 20/Oct/13	2,746,900	0.63
6,000,000	Austria (Govt of) 3.900% – 15/Jul/20	6,468,750	1.48
16,000,000	Belgium (Govt of) 4.000% – 28/Mar/19	16,337,200	3.74
10,000,000	Belgium (Govt of) 4.000% – 28/Mar/22	9,986,500	2.28
3,000,000	Belgium (Govt of) 8.000% – 24/Dec/12	3,212,850	0.73
4,000,000	Caisse d'Amortissement de la Dette Sociale 2.625% – 15/Jan/15	4,079,000	0.93
6,000,000	Caisse d'Amortissement de la Dette Sociale 3.625% – 25/Apr/16	6,307,050	1.45
5,500,000	Caisse d'Amortissement de la Dette Sociale 4.250% – 25/Apr/20	5,876,750	1.34
1,300,000	Cassa Depositi e Prestiti SpA 4.250% – 14/Sep/16	1,158,937	0.27
4,600,000	EU Stabilisation Fund 2.750% – 18/Jul/16	4,741,450	1.08
6,000,000	European Investment Bank 4.750% – 15/Oct/17	6,758,250	1.55
10,000,000	European Union 2.750% – 3/Jun/16	10,320,500	2.36
6,000,000	European Union 3.250% – 4/Apr/18	6,305,700	1.44
2,000,000	France (Govt of) OAT 4.000% – 25/Apr/55	2,114,650	0.48
8,000,000	France (Govt of) OAT 4.250% – 25/Oct/23	8,730,800	2.00
7,000,000	France (Govt of) OAT 4.750% – 25/Apr/35	8,208,550	1.88
38,500,000	Germany (Govt of) 3.250% – 4/Jan/20	43,471,312	9.93
7,000,000	Germany (Govt of) 3.250% – 4/Jul/42	8,335,600	1.91
6,500,000	Germany (Govt of) 3.500% – 4/Jan/16	7,261,638	1.66
1,000,000	Germany (Govt of) 3.750% – 4/Jan/17	1,143,725	0.26
26,000,000	Germany (Govt of) 3.750% – 4/Jan/19	30,188,599	6.91
18,000,000	Germany (Govt of) 4.250% – 4/Jan/14	19,481,850	4.46
19,000,000	Germany (Govt of) 4.250% – 4/Jul/17	22,347,800	5.11
26,000,000	Germany (Govt of) Bundesschatzanweisungen 0.750% – 13/Sep/13	26,290,550	6.01
10,000,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	8,795,000	2.01
4,900,000	Kreditanstalt fuer Wiederaufbau 3.125% – 4/Jul/16	5,246,063	1.20
5,000,000	Netherlands (Govt of) 1.000% – 15/Jan/14	5,060,750	1.16
11,000,000	Netherlands (Govt of) 3.250% – 15/Jul/21	12,004,025	2.75
6,000,000	Netherlands (Govt of) 3.750% – 15/Jan/23	6,814,050	1.56
9,440,000	Poland (Govt of) 5.250% – 20/Jan/25	8,966,301	2.05
3,500,000	Slovakia (Govt of) 4.375% – 21/Jan/15	3,524,588	0.81
2,880,000	Société Financement de l'Economie Française 3.250% – 16/Jan/14	2,970,936	0.68
2,000,000	Spain (Govt of) 4.700% – 30/Jul/41	1,685,200	0.39
		<b>316,941,824</b>	<b>72.50</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>316,941,824</b>	<b>72.50</b>
<b>EUR Bonds</b>			
500,000	ABN Amro Bank NV 2.750% – 29/Oct/13	499,208	0.11
500,000	ABN Amro Bank NV 4.250% – 11/Apr/16	511,018	0.12
500,000	Allianz Finance II BV FRN – 8/Jul/41	428,458	0.10
500,000	ArcelorMittal 8.250% – 3/Jun/13	528,803	0.12
1,100,000	Areva SA 4.625% – 5/Oct/17	1,057,804	0.24
2,000,000	Atlantia SpA 3.375% – 18/Sep/17	1,876,380	0.43
1,000,000	Banco Popolare SC 4.125% – 22/Oct/14	896,235	0.21
1,750,000	Banque Fédérative du Crédit Mutuel 3.000% – 29/Oct/15	1,702,286	0.39
500,000	Banque PSA Finance 3.875% – 14/Jan/15	470,790	0.11
800,000	Barclays Bank PLC 4.125% – 15/Mar/16	804,180	0.18
1,500,000	Bat International Finance PLC 4.875% – 24/Feb/21	1,647,833	0.38
1,000,000	Bayerische Landesbank 3.500% – 8/Oct/13	1,017,685	0.23
900,000	BG Energy Capital PLC 3.000% – 16/Nov/18	904,694	0.21
2,500,000	BMW Finance NV 8.875% – 19/Sep/13	2,796,938	0.64
2,000,000	BNP Paribas 3.500% – 7/Mar/16	2,024,979	0.47
1,600,000	BPCE SA 2.875% – 22/Sep/15	1,542,552	0.35
2,000,000	British Telecommunications PLC 5.250% – 22/Jan/13	2,069,630	0.47

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	Caisse Centrale du Crédit Immobilier de France 3.750% – 10/Mar/14	961,085	0.22
1,000,000	Caisse Centrale du Crédit Immobilier de France 3.750% – 22/Jan/15	935,420	0.21
800,000	Cap Gemini SA 5.250% – 29/Nov/16	821,072	0.19
1,000,000	Carlsberg Breweries A/S 6.000% – 28/May/14	1,085,200	0.25
900,000	Carrefour SA 5.250% – 24/Oct/18	918,711	0.21
1,200,000	Casino Guichard Perrachon SA 6.375% – 4/Apr/13	1,250,478	0.29
3,000,000	Citigroup Inc. 4.750% – 12/Nov/13	3,034,259	0.70
900,000	CNP Assurances FRN – 30/Sep/41	578,506	0.13
300,000	Compagnie de Saint Gobain SA 3.500% – 30/Sep/15	304,185	0.07
500,000	Crédit Agricole SA 3.000% – 20/Jul/15	487,283	0.11
2,000,000	Credit Suisse 2.875% – 24/Sep/15	1,996,729	0.46
1,500,000	Credit Suisse Group Finance Guernsey Ltd FRN – 23/Jan/18	1,368,788	0.31
1,500,000	Credit Suisse Group Finance Guernsey Ltd 6.375% – 7/Jun/13	1,550,228	0.35
1,500,000	EDF SA 4.500% – 12/Nov/40	1,442,947	0.33
350,000	Enel Finance International NV 4.125% – 12/Jul/17	334,709	0.08
200,000	Enel Finance International SA 5.000% – 14/Sep/22	181,598	0.04
750,000	Enel SpA 5.250% – 20/Jun/17	755,951	0.17
300,000	EWE AG 4.125% – 4/Nov/20	313,761	0.07
500,000	FGA Capital Ireland PLC 4.000% – 28/Mar/13	478,850	0.11
1,500,000	Fortis Bank FRN – 23/Mar/21	1,315,605	0.30
150,000	Gas Natural Capital Markets SA 5.125% – 2/Nov/21	141,176	0.03
400,000	Gas Natural Capital Markets SA 5.250% – 9/Jul/14	409,752	0.10
1,000,000	GDF Suez 3.500% – 18/Oct/22	999,620	0.23
1,500,000	GE Capital European Funding 3.750% – 4/Apr/16	1,538,813	0.35
3,000,000	GE Capital European Funding 4.750% – 30/Jul/14	3,165,869	0.72
300,000	Gecina SA 4.250% – 3/Feb/16	290,651	0.07
2,000,000	Glaxosmithkline Capital Inc. 3.875% – 6/Jul/15	2,150,570	0.49
3,000,000	Goldman Sachs Group Inc. 3.750% – 4/Feb/13	2,963,280	0.68
700,000	HSBC Bank PLC 3.875% – 24/Oct/18	722,932	0.17
1,450,000	HSBC Holdings PLC 3.875% – 16/Mar/16	1,503,708	0.34
300,000	Iberdrola Finanzas SAU 3.875% – 10/Feb/14	301,083	0.07
100,000	Iberdrola Finanzas SAU 4.125% – 23/Mar/20	94,709	0.02
600,000	Intesa Sanpaolo SpA 3.500% – 27/Nov/13	581,922	0.13
1,500,000	Investor AB 4.875% – 18/Nov/21	1,633,223	0.37
1,200,000	JPMorgan Chase & Company 3.750% – 15/Jun/16	1,223,808	0.28
400,000	JPMorgan Chase & Company 4.375% – 30/Jan/14	412,744	0.09
1,000,000	JPMorgan Chase & Company 5.250% – 8/May/13	1,037,435	0.24
400,000	JPMorgan Chase & Company 6.125% – 1/Apr/14	428,446	0.10
1,450,000	Klepierre 4.000% – 13/Apr/17	1,421,160	0.33
1,000,000	Koninklijke DSM NV 5.250% – 17/Oct/17	1,143,400	0.26
900,000	La Mondiale Vie FRN – 29/Oct/49	545,355	0.12
1,000,000	Linde Finance BV 6.750% – 8/Dec/15	1,184,180	0.27
500,000	Lloyds TSB Bank PLC 4.500% – 15/Sep/14	494,085	0.11
500,000	Lloyds TSB Bank PLC 6.375% – 17/Jun/16	517,705	0.12
500,000	Muenchener Rueckversicherungs AG FRN – 26/May/41	468,248	0.11
900,000	Petrobras International Finance Company 4.875% – 7/Mar/18	921,699	0.21
1,000,000	Pohjola Bank PLC 3.125% – 12/Jan/16	1,007,705	0.23
1,000,000	Procter & Gamble Company 5.125% – 24/Oct/17	1,167,560	0.27
2,000,000	RCI Banque SA 2.750% – 10/Sep/12	1,996,430	0.46
1,000,000	RCI Banque SA 4.375% – 27/Jan/15	984,920	0.23
1,000,000	RTE EDF Transport SA 4.125% – 3/Feb/21	1,042,154	0.24
1,000,000	Santander International Debt SA Unipersonal 4.250% – 7/Apr/14	993,240	0.23
1,000,000	Schlumberger Finance BV 2.750% – 1/Dec/15	1,036,790	0.23
900,000	Schneider Electric SA 3.750% – 12/Jul/18	935,600	0.21
400,000	SKF AB 3.875% – 25/May/18	423,164	0.10
2,000,000	Société des Autoroutes Paris-Rhin-Rhone 7.500% – 12/Jan/15	2,207,219	0.50
400,000	Société Générale 4.000% – 20/Apr/16	395,348	0.09
1,000,000	Suez Environnement Company 5.500% – 22/Jul/24	1,166,165	0.27

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	Svenska Handelsbanken AB 4.375% – 20/Oct/21	623,451	0.14
600,000	TDC A/S 3.500% – 23/Feb/15	621,822	0.14
400,000	Telecom Italia SpA 5.250% – 10/Feb/22	330,238	0.08
500,000	Telecom Italia SpA 7.000% – 20/Jan/17	500,365	0.11
2,500,000	Telefonica Emisiones SAU 5.496% – 1/Apr/16	2,572,449	0.60
1,500,000	TeliaSonera AB 4.750% – 16/Nov/21	1,681,815	0.38
650,000	Telstra Corp Ltd 3.750% – 16/May/22	660,878	0.15
1,500,000	Telstra Corp. Ltd 4.250% – 23/Mar/20	1,590,263	0.36
450,000	Terna Rete Elettrica Nazionale SpA 4.750% – 15/Mar/21	418,275	0.10
300,000	Tesco PLC 3.375% – 2/Nov/18	310,989	0.07
2,000,000	UBS AG 6.250% – 3/Sep/13	2,118,749	0.49
1,000,000	Unibail-Rodamco SE 3.375% – 11/Mar/15	1,019,335	0.23
1,000,000	UniCredit SpA 4.875% – 12/Feb/13	989,040	0.23
1,000,000	Ureco Finance NV 5.375% – 22/May/15	1,083,710	0.24
1,170,000	Veolia Environnement 4.375% – 16/Jan/17	1,228,406	0.28
1,500,000	Veolia Environnement 4.875% – 28/May/13	1,569,622	0.36
1,000,000	Vivendi SA 3.500% – 13/Jul/15	1,013,835	0.23
600,000	Volkswagen Leasing GmbH 3.250% – 10/May/18	609,441	0.14
1,000,000	Volkswagen Leasing GmbH 3.375% – 3/Jun/16	1,033,060	0.24
500,000	Westpac Banking Corp. 4.125% – 25/May/18	513,808	0.12
1,150,000	Wolters Kluwer NV 6.375% – 10/Apr/18	1,311,259	0.30
900,000	WPP PLC 4.375% – 5/Dec/13	929,358	0.21
		<b>103,276,874</b>	<b>23.63</b>
<b>Total Bonds</b>		<b>103,276,874</b>	<b>23.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>420,218,698</b>	<b>96.13</b>
<b>Other transferable securities and money market instruments</b>			
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
4,000,000	BPCE SA 0.000% – 4/Apr/12	3,986,196	0.91
		<b>3,986,196</b>	<b>0.91</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>3,986,196</b>	<b>0.91</b>
<b>Total Other transferable securities and money market instruments</b>		<b>3,986,196</b>	<b>0.91</b>
<b>Total Investment in Securities</b>		<b>424,204,894</b>	<b>97.04</b>
<b>Other Net Assets</b>		<b>12,928,541</b>	<b>2.96</b>
<b>Total Net Assets</b>		<b>437,133,435</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR – Actif 3

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Governments	60.20
Government guaranteed bonds	8.39
Banks	6.71
Financial services	4.28
Supranational banks	3.91
Telecommunication services	2.37
Electrical utilities	1.35
Commercial papers and other short term instruments	0.98
Transportation	0.93
Water utilities	0.91
Auto manufacturers	0.64
Food services	0.57
Chemicals	0.53
Pharmaceuticals	0.49
Oil and gas producers	0.42
Tobacco	0.38
Investment companies	0.37
Oil and gas services	0.36
Insurance	0.34
Metal fabrication	0.34
Real estate investment trust	0.33
Publishing and printing	0.30
Real estate	0.30
Cosmetics and personal care	0.27
Beverages	0.25
Energy – alternate sources	0.24
Commercial services	0.21
Electrical equipment	0.21
IT Consulting and services	0.19
Telephone	0.15
Iron and steel	0.12
<b>Total Investment in Securities</b>	<b>97.04</b>
<b>Other Net Assets</b>	<b>2.96</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations EUR – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
620,000	Allied Irish Banks PLC 4.000% – 19/Mar/15	444,230	0.15
550,000	Asfinag 3.125% – 6/Oct/15	572,495	0.19
1,550,000	Austria (Govt of) 3.400% – 20/Oct/14	1,649,315	0.54
1,300,000	Austria (Govt of) 3.500% – 15/Jul/15	1,391,844	0.46
1,300,000	Austria (Govt of) 3.900% – 15/Jul/20	1,401,562	0.46
900,000	Austria (Govt of) 4.150% – 15/Mar/37	1,014,593	0.33
500,000	Austria (Govt of) 4.300% – 15/Jul/14	541,738	0.18
1,000,000	Austria (Govt of) 4.650% – 15/Jan/18	1,123,500	0.37
250,000	Austria (Govt of) 4.850% – 15/Mar/26	293,544	0.10
550,000	Austria (Govt of) 6.250% – 15/Jul/27	741,304	0.24
300,000	Autonomous Community of Cataluna 4.950% – 11/Feb/20	256,286	0.08
300,000	Autonomous Community of Valencia 4.000% – 2/Nov/16	247,500	0.08
500,000	Baden-Wurttemberg Land 3.500% – 14/Jan/15	531,975	0.17
390,000	Bayerische Landesbodenkreditanstalt 4.375% – 31/Oct/14	421,617	0.14
900,000	Bayern Land 3.375% – 21/Jan/13	922,589	0.30
300,000	Belgium (Govt of) 2.750% – 28/Mar/16	298,290	0.10
800,000	Belgium (Govt of) 3.250% – 28/Sep/16	806,580	0.26
350,000	Belgium (Govt of) 3.500% – 28/Jun/17	351,286	0.11
900,000	Belgium (Govt of) 3.750% – 28/Sep/15	930,420	0.30
950,000	Belgium (Govt of) 3.750% – 28/Sep/20	942,685	0.31
450,000	Belgium (Govt of) 4.000% – 28/Mar/13	463,860	0.15
800,000	Belgium (Govt of) 4.000% – 28/Mar/14	826,980	0.27
500,000	Belgium (Govt of) 4.000% – 28/Mar/17	514,775	0.17
500,000	Belgium (Govt of) 4.000% – 28/Mar/18	513,263	0.17
550,000	Belgium (Govt of) 4.000% – 28/Mar/19	561,591	0.18
750,000	Belgium (Govt of) 4.000% – 28/Mar/22	748,988	0.25
300,000	Belgium (Govt of) 4.250% – 28/Mar/41	298,463	0.10
1,100,000	Belgium (Govt of) 4.250% – 28/Sep/13	1,139,628	0.37
1,200,000	Belgium (Govt of) 4.250% – 28/Sep/14	1,252,290	0.41
200,000	Belgium (Govt of) 4.500% – 28/Mar/26	207,095	0.07
750,000	Belgium (Govt of) 5.000% – 28/Mar/35	829,069	0.27
450,000	Belgium (Govt of) 5.000% – 28/Sep/12	465,908	0.15
750,000	Belgium (Govt of) 5.500% – 28/Mar/28	857,719	0.28
400,000	Belgium (Govt of) 5.500% – 28/Sep/17	440,430	0.14
400,000	Belgium (Govt of) 8.000% – 24/Dec/12	428,380	0.14
600,000	Berlin Land 3.000% – 9/Apr/13	614,208	0.20
600,000	Berlin Land 3.500% – 13/Feb/14	627,798	0.21
500,000	Brandenburg Land 4.000% – 24/Oct/16	551,463	0.18
1,000,000	Bundesrepublik Deutschland 2.500% – 4/Jan/21	1,067,300	0.35
300,000	Bundesrepublik Deutschland 5.625% – 20/Sep/16	366,438	0.12
500,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/19	527,050	0.17
1,300,000	Caisse d'Amortissement de la Dette Sociale 4.250% – 25/Apr/20	1,389,049	0.45
500,000	Caisse d'Amortissement de la Dette Sociale 5.250% – 25/Oct/12	517,488	0.17
780,000	Caisse Nationale des Autoroutes 4.375% – 19/May/14	828,336	0.27
700,000	Caixa d'Estalvis de Catalunya Tarragona i Manresa 3.000% – 29/Oct/14	675,805	0.22
250,000	Cyprus (Govt of) 3.750% – 1/Nov/15	163,453	0.05
300,000	Czech (Govt of) 4.125% – 18/Mar/20	304,230	0.10
300,000	Czech (Govt of) 5.000% – 11/Jun/18	319,538	0.10
600,000	European Financial Stability Facility 3.375% – 5/Jul/21	611,505	0.20
600,000	European Investment Bank 2.625% – 15/Mar/18	605,004	0.20
300,000	European Investment Bank 3.000% – 28/Sep/22	299,190	0.10
1,070,000	European Investment Bank 4.000% – 15/Apr/30	1,154,557	0.37
1,200,000	European Investment Bank 4.000% – 15/Oct/37	1,308,809	0.42
500,000	European Investment Bank 4.125% – 15/Apr/24	545,363	0.18
500,000	European Investment Bank 4.250% – 15/Apr/19	551,825	0.18

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	European Investment Bank 4.500% – 15/Oct/25	566,225	0.19
500,000	European Investment Bank 4.625% – 15/Apr/20	565,550	0.19
700,000	European Union 3.626% – 6/Apr/16	746,988	0.24
450,000	Finland (Govt of) 3.125% – 15/Sep/14	480,443	0.16
450,000	Finland (Govt of) 3.375% – 15/Apr/20	489,409	0.16
450,000	Finland (Govt of) 4.000% – 4/Jul/25	517,590	0.17
1,050,000	Finland (Govt of) 4.250% – 15/Sep/12	1,081,763	0.35
450,000	Finland (Govt of) 4.375% – 4/Jul/19	519,581	0.17
400,000	Flemish Communit 2.750% – 30/Mar/12	401,188	0.13
650,000	Flemish Communit 3.875% – 20/Jul/16	662,815	0.22
500,000	France (Govt of) 0.750% – 20/Sep/12	502,125	0.16
2,200,000	France (Govt of) BTAN 2.000% – 12/Jul/15	2,237,949	0.72
750,000	France (Govt of) BTAN 2.500% – 12/Jan/14	774,713	0.25
1,050,000	France (Govt of) BTAN 2.500% – 15/Jan/15	1,085,385	0.36
1,000,000	France (Govt of) BTAN 3.000% – 12/Jul/14	1,046,325	0.34
700,000	France (Govt of) BTAN 3.750% – 12/Jan/13	725,078	0.24
1,000,000	France (Govt of) BTAN 4.500% – 12/Jul/12	1,021,460	0.33
1,050,000	France (Govt of) BTAN 4.500% – 12/Jul/13	1,113,053	0.36
1,800,000	France (Govt of) OAT 2.500% – 25/Oct/20	1,725,524	0.56
1,550,000	France (Govt of) OAT 3.000% – 25/Oct/15	1,627,770	0.53
1,050,000	France (Govt of) OAT 3.250% – 25/Apr/16	1,112,501	0.36
750,000	France (Govt of) OAT 3.500% – 25/Apr/15	799,538	0.26
1,500,000	France (Govt of) OAT 3.500% – 25/Apr/20	1,559,812	0.51
1,250,000	France (Govt of) OAT 3.500% – 25/Apr/26	1,250,594	0.41
1,050,000	France (Govt of) OAT 3.750% – 25/Apr/17	1,133,370	0.37
1,450,000	France (Govt of) OAT 3.750% – 25/Apr/21	1,521,085	0.50
1,050,000	France (Govt of) OAT 3.750% – 25/Oct/19	1,118,408	0.37
1,050,000	France (Govt of) OAT 4.000% – 25/Apr/13	1,100,899	0.36
650,000	France (Govt of) OAT 4.000% – 25/Apr/14	694,346	0.23
1,050,000	France (Govt of) OAT 4.000% – 25/Apr/18	1,143,476	0.37
750,000	France (Govt of) OAT 4.000% – 25/Apr/55	792,994	0.26
200,000	France (Govt of) OAT 4.000% – 25/Apr/60	212,225	0.07
650,000	France (Govt of) OAT 4.000% – 25/Oct/13	687,846	0.23
650,000	France (Govt of) OAT 4.000% – 25/Oct/14	699,628	0.23
1,200,000	France (Govt of) OAT 4.000% – 25/Oct/38	1,271,280	0.42
1,350,000	France (Govt of) OAT 4.250% – 25/Apr/19	1,484,729	0.49
900,000	France (Govt of) OAT 4.250% – 25/Oct/17	994,725	0.33
1,250,000	France (Govt of) OAT 4.250% – 25/Oct/18	1,376,656	0.45
1,750,000	France (Govt of) OAT 4.250% – 25/Oct/23	1,909,862	0.63
1,050,000	France (Govt of) OAT 4.500% – 25/Apr/41	1,208,078	0.40
900,000	France (Govt of) OAT 4.750% – 25/Apr/35	1,055,385	0.35
1,050,000	France (Govt of) OAT 4.750% – 25/Oct/12	1,089,113	0.36
1,000,000	France (Govt of) OAT 5.000% – 25/Apr/12	1,015,650	0.33
1,250,000	France (Govt of) OAT 5.000% – 25/Oct/16	1,423,312	0.47
1,300,000	France (Govt of) OAT 5.500% – 25/Apr/29	1,611,512	0.53
1,300,000	France (Govt of) OAT 5.750% – 25/Oct/32	1,691,787	0.55
850,000	France (Govt of) OAT 6.000% – 25/Oct/25	1,086,088	0.36
600,000	France (Govt of) OAT 8.500% – 25/Apr/23	889,125	0.29
250,000	France (Govt of) OAT 8.500% – 25/Oct/19	349,381	0.11
400,000	France (Govt of) OAT 8.500% – 26/Dec/12	432,330	0.14
500,000	Gemeinsame Deutsche Bundeslaender 3.500% – 7/Oct/19	542,375	0.18
300,000	Generalitat de Catalunya 4.300% – 15/Nov/16	250,311	0.08
1,100,000	Germany (Govt of) 2.250% – 4/Sep/20	1,153,845	0.38
300,000	Germany (Govt of) 2.250% – 4/Sep/21	312,338	0.10
1,100,000	Germany (Govt of) 3.000% – 4/Jul/20	1,221,028	0.40
1,100,000	Germany (Govt of) 3.250% – 4/Jan/20	1,242,038	0.41
1,000,000	Germany (Govt of) 3.250% – 4/Jul/15	1,097,000	0.36
950,000	Germany (Govt of) 3.250% – 4/Jul/42	1,131,260	0.37

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,150,000	Germany (Govt of) 3.500% – 4/Jan/16	1,284,751	0.42
1,050,000	Germany (Govt of) 3.750% – 4/Jan/15	1,155,893	0.38
950,000	Germany (Govt of) 3.750% – 4/Jan/17	1,086,539	0.36
1,200,000	Germany (Govt of) 3.750% – 4/Jan/19	1,393,319	0.46
650,000	Germany (Govt of) 3.750% – 4/Jul/13	686,156	0.22
1,000,000	Germany (Govt of) 4.000% – 4/Jan/18	1,169,650	0.38
1,450,000	Germany (Govt of) 4.000% – 4/Jan/37	1,866,149	0.61
1,050,000	Germany (Govt of) 4.000% – 4/Jul/16	1,204,770	0.39
1,300,000	Germany (Govt of) 4.250% – 4/Jan/14	1,407,022	0.46
1,300,000	Germany (Govt of) 4.250% – 4/Jul/14	1,430,779	0.47
900,000	Germany (Govt of) 4.250% – 4/Jul/17	1,058,580	0.35
1,050,000	Germany (Govt of) 4.250% – 4/Jul/18	1,249,500	0.41
850,000	Germany (Govt of) 4.250% – 4/Jul/39	1,162,354	0.38
550,000	Germany (Govt of) 4.500% – 4/Jan/13	574,888	0.19
550,000	Germany (Govt of) 4.750% – 4/Jul/28	722,301	0.24
950,000	Germany (Govt of) 4.750% – 4/Jul/34	1,322,400	0.43
850,000	Germany (Govt of) 4.750% – 4/Jul/40	1,257,979	0.41
500,000	Germany (Govt of) 5.500% – 4/Jan/31	726,400	0.24
800,000	Germany (Govt of) 5.625% – 4/Jan/28	1,143,880	0.37
300,000	Germany (Govt of) 6.250% – 4/Jan/24	432,585	0.14
650,000	Germany (Govt of) 6.250% – 4/Jan/30	1,003,698	0.33
400,000	Germany (Govt of) 6.500% – 4/Jul/27	615,510	0.20
200,000	Germany (Govt of) Bundesobligation 2.000% – 26/Feb/16	211,620	0.07
800,000	Germany (Govt of) Bundesobligation 2.250% – 10/Apr/15	847,380	0.28
900,000	Germany (Govt of) Bundesobligation 2.250% – 11/Apr/14	943,695	0.31
700,000	Germany (Govt of) Bundesobligation 2.500% – 27/Feb/15	745,850	0.24
800,000	Germany (Govt of) Bundesobligation 3.500% – 12/Apr/13	835,440	0.27
1,200,000	Germany (Govt of) Bundesobligation 3.500% – 4/Jul/19	1,374,420	0.45
100,000	Germany (Govt of) Bundesobligation 4.250% – 12/Oct/12	103,335	0.03
500,000	Germany (Govt of) Bundesschatzanweisungen 0.500% – 15/Jun/12	501,288	0.16
1,230,000	Hessen Land 3.125% – 13/May/14	1,283,461	0.43
1,270,000	Instituto de Credito Oficial 3.500% – 20/Jan/14	1,260,252	0.41
300,000	Instituto de Credito Oficial 3.750% – 28/Jul/15	294,525	0.10
300,000	Instituto de Credito Oficial 6.000% – 8/Mar/21	305,168	0.10
600,000	Ireland (Govt of) 3.900% – 5/Mar/12	600,000	0.20
1,000,000	Ireland (Govt of) 4.500% – 18/Apr/20	785,750	0.26
600,000	Ireland (Govt of) 4.500% – 18/Oct/18	489,450	0.16
450,000	Ireland (Govt of) 4.600% – 18/Apr/16	405,664	0.13
450,000	Ireland (Govt of) 5.000% – 18/Oct/20	360,686	0.12
500,000	Ireland (Govt of) 5.400% – 13/Mar/25	395,788	0.13
500,000	Italy (Govt of) BPT 2.000% – 1/Jun/13	484,188	0.16
1,300,000	Italy (Govt of) BPT 2.000% – 15/Dec/12	1,280,565	0.42
700,000	Italy (Govt of) BPT 2.500% – 1/Jul/12	697,813	0.23
350,000	Italy (Govt of) BPT 3.000% – 1/Apr/14	335,773	0.11
950,000	Italy (Govt of) BPT 3.000% – 1/Mar/12	950,736	0.31
850,000	Italy (Govt of) BPT 3.000% – 15/Apr/15	787,780	0.26
500,000	Italy (Govt of) BPT 3.000% – 15/Jun/15	459,950	0.15
750,000	Italy (Govt of) BPT 3.500% – 1/Jun/14	717,825	0.23
1,500,000	Italy (Govt of) BPT 3.750% – 1/Aug/15	1,412,399	0.46
2,050,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	1,881,130	0.62
2,300,000	Italy (Govt of) BPT 3.750% – 1/Aug/21	1,863,402	0.61
500,000	Italy (Govt of) BPT 3.750% – 1/Mar/21	410,000	0.13
200,000	Italy (Govt of) BPT 3.750% – 15/Apr/16	185,515	0.06
800,000	Italy (Govt of) BPT 3.750% – 15/Dec/13	785,380	0.26
1,150,000	Italy (Govt of) BPT 4.000% – 1/Feb/17	1,053,141	0.34
1,950,000	Italy (Govt of) BPT 4.000% – 1/Feb/37	1,368,754	0.45
1,700,000	Italy (Govt of) BPT 4.000% – 1/Sep/20	1,427,234	0.47
1,000,000	Italy (Govt of) BPT 4.000% – 15/Apr/12	1,003,100	0.33

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## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,600,000	Italy (Govt of) BPT 4.250% – 1/Aug/13	1,587,639	0.52
1,300,000	Italy (Govt of) BPT 4.250% – 1/Aug/14	1,278,485	0.42
1,300,000	Italy (Govt of) BPT 4.250% – 1/Feb/15	1,256,808	0.41
1,100,000	Italy (Govt of) BPT 4.250% – 1/Feb/19	974,133	0.32
1,500,000	Italy (Govt of) BPT 4.250% – 1/Mar/20	1,301,063	0.43
1,050,000	Italy (Govt of) BPT 4.250% – 1/Sep/19	914,314	0.30
700,000	Italy (Govt of) BPT 4.250% – 15/Apr/13	699,843	0.23
900,000	Italy (Govt of) BPT 4.250% – 15/Oct/12	902,993	0.30
950,000	Italy (Govt of) BPT 4.500% – 1/Aug/18	859,394	0.28
1,450,000	Italy (Govt of) BPT 4.500% – 1/Feb/18	1,327,294	0.43
1,050,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	923,475	0.30
1,100,000	Italy (Govt of) BPT 4.500% – 1/Mar/19	981,090	0.32
1,600,000	Italy (Govt of) BPT 4.750% – 1/Aug/23	1,328,200	0.43
950,000	Italy (Govt of) BPT 4.750% – 1/Feb/13	954,536	0.31
1,350,000	Italy (Govt of) BPT 5.000% – 1/Aug/34	1,069,639	0.35
900,000	Italy (Govt of) BPT 5.000% – 1/Aug/39	710,730	0.23
750,000	Italy (Govt of) BPT 5.000% – 1/Feb/12	751,838	0.25
1,550,000	Italy (Govt of) BPT 5.000% – 1/Mar/25	1,304,596	0.43
1,100,000	Italy (Govt of) BPT 5.000% – 1/Sep/40	866,635	0.28
1,050,000	Italy (Govt of) BPT 5.250% – 1/Aug/17	1,009,050	0.33
1,300,000	Italy (Govt of) BPT 5.250% – 1/Nov/29	1,079,910	0.35
750,000	Italy (Govt of) BPT 5.750% – 1/Feb/33	643,594	0.21
1,700,000	Italy (Govt of) BPT 6.000% – 1/May/31	1,509,132	0.49
1,000,000	Italy (Govt of) BPT 6.500% – 1/Nov/27	950,200	0.31
550,000	Italy (Govt of) BPT 9.000% – 1/Nov/23	609,386	0.20
180,000	Kommunekredit 4.375% – 2/Oct/12	184,322	0.06
600,000	Kreditanstalt fuer Wiederaufbau 1.250% – 17/Jun/13	604,020	0.20
600,000	Kreditanstalt fuer Wiederaufbau 2.250% – 21/May/12	603,960	0.20
600,000	Kreditanstalt fuer Wiederaufbau 3.125% – 4/Jul/16	642,375	0.21
600,000	Kreditanstalt fuer Wiederaufbau 3.500% – 4/Jul/15	645,840	0.21
470,000	Kreditanstalt fuer Wiederaufbau 4.125% – 4/Jul/17	526,835	0.17
500,000	Kreditanstalt fuer Wiederaufbau 4.375% – 4/Jul/18	569,250	0.19
570,000	Kreditanstalt fuer Wiederaufbau 4.625% – 4/Jan/23	676,918	0.22
670,000	Kreditanstalt fuer Wiederaufbau 5.500% – 22/Jan/18	803,949	0.26
600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 3.250% – 29/Jan/14	624,420	0.20
650,000	Netherlands (Govt of) 1.750% – 15/Jan/13	660,839	0.22
550,000	Netherlands (Govt of) 2.750% – 15/Jan/15	581,834	0.19
600,000	Netherlands (Govt of) 3.250% – 15/Jul/15	648,690	0.21
600,000	Netherlands (Govt of) 3.750% – 15/Jan/23	681,405	0.22
900,000	Netherlands (Govt of) 3.750% – 15/Jan/42	1,142,775	0.37
1,050,000	Netherlands (Govt of) 3.750% – 15/Jul/14	1,134,656	0.37
800,000	Netherlands (Govt of) 4.000% – 15/Jan/37	1,018,780	0.33
1,200,000	Netherlands (Govt of) 4.000% – 15/Jul/16	1,349,400	0.44
300,000	Netherlands (Govt of) 4.000% – 15/Jul/18	340,988	0.11
750,000	Netherlands (Govt of) 4.000% – 15/Jul/19	858,188	0.28
550,000	Netherlands (Govt of) 4.250% – 15/Jul/13	584,595	0.19
700,000	Netherlands (Govt of) 4.500% – 15/Jul/17	808,745	0.26
500,000	Netherlands (Govt of) 5.000% – 15/Jul/12	513,075	0.17
1,150,000	Netherlands (Govt of) 5.500% – 15/Jan/28	1,592,347	0.52
600,000	North Rhine-Westphalia Land 2.125% – 30/Jun/15	612,504	0.20
600,000	North Rhine-Westphalia Land 3.500% – 15/Mar/13	616,920	0.20
500,000	North Rhine-Westphalia Land 4.625% – 15/Aug/12	511,003	0.17
400,000	NRW.Bank 1.125% – 11/May/12	400,340	0.13
600,000	NRW.Bank 2.625% – 12/Mar/12	601,869	0.20
600,000	NRW.Bank 3.375% – 18/Mar/14	626,490	0.21
650,000	OeBB Infrastruktur AG 3.875% – 1/Dec/14	690,794	0.23
630,000	Ontario (Province of) 4.250% – 11/Dec/13	667,491	0.22
800,000	Poland (Govt of) 5.625% – 20/Jun/18	838,020	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	Poland (Govt of) 5.875% – 3/Feb/14	634,155	0.21
870,000	Quebec (Province of) 4.250% – 27/Feb/13	900,228	0.29
850,000	Raiffeisen Zentralbank Oesterreich AG 3.625% – 5/Feb/14	881,526	0.29
300,000	Régie Autonome des Transports Parisiens 4.000% – 23/Sep/21	314,291	0.10
1,080,000	Réseau Ferré de France 4.450% – 27/Nov/17	1,174,997	0.39
500,000	Sachsen-Anhalt Land 4.250% – 28/Feb/14	532,038	0.17
390,000	Sachsen-Anhalt Land 5.375% – 28/Mar/12	393,988	0.13
300,000	Slovakia (Govt of) 3.500% – 24/Feb/16	293,573	0.10
300,000	Slovakia (Govt of) 4.000% – 26/Mar/21	285,060	0.09
300,000	Slovakia (Govt of) 4.000% – 27/Apr/20	271,383	0.09
300,000	Slovakia (Govt of) 4.375% – 21/Jan/15	302,108	0.10
300,000	Slovenia (Govt of) 4.000% – 22/Mar/18	267,540	0.09
600,000	SNCF 3.625% – 3/Jun/20	617,064	0.20
410,000	Société Financement de l'Economie Française 3.000% – 7/Apr/14	421,460	0.14
1,260,000	Société Financement de l'Economie Française 3.250% – 16/Jan/14	1,299,784	0.43
500,000	Spain (Govt of) 2.300% – 30/Apr/13	496,013	0.16
850,000	Spain (Govt of) 2.750% – 30/Apr/12	850,510	0.28
500,000	Spain (Govt of) 3.000% – 30/Apr/15	492,775	0.16
550,000	Spain (Govt of) 3.300% – 31/Oct/14	550,921	0.18
700,000	Spain (Govt of) 3.800% – 31/Jan/17	690,025	0.23
850,000	Spain (Govt of) 4.000% – 30/Apr/20	810,241	0.27
950,000	Spain (Govt of) 4.100% – 30/Jul/18	934,396	0.31
1,450,000	Spain (Govt of) 4.200% – 30/Jul/13	1,474,178	0.48
1,200,000	Spain (Govt of) 4.200% – 31/Jan/37	946,350	0.31
750,000	Spain (Govt of) 4.300% – 31/Oct/19	736,106	0.24
1,150,000	Spain (Govt of) 4.400% – 31/Jan/15	1,182,459	0.39
700,000	Spain (Govt of) 4.600% – 30/Jul/19	701,435	0.23
950,000	Spain (Govt of) 4.650% – 30/Jul/25	867,231	0.28
500,000	Spain (Govt of) 4.700% – 30/Jul/41	421,300	0.14
1,150,000	Spain (Govt of) 4.750% – 30/Jul/14	1,190,308	0.39
800,000	Spain (Govt of) 4.800% – 31/Jan/24	751,660	0.25
750,000	Spain (Govt of) 4.850% – 31/Oct/20	750,806	0.25
600,000	Spain (Govt of) 4.900% – 30/Jul/40	516,990	0.17
650,000	Spain (Govt of) 5.000% – 30/Jul/12	658,109	0.22
900,000	Spain (Govt of) 5.500% – 30/Apr/21	929,948	0.30
800,000	Spain (Govt of) 5.500% – 30/Jul/17	849,620	0.28
800,000	Spain (Govt of) 5.750% – 30/Jul/32	791,300	0.26
900,000	Spain (Govt of) 6.000% – 31/Jan/29	914,963	0.30
600,000	Spain (Govt of) 6.150% – 31/Jan/13	620,385	0.20
750,000	Spain (Govt of) 8.700% – 28/Feb/12	757,538	0.25
		<b>225,453,001</b>	<b>73.78</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>225,453,001</b>	<b>73.78</b>
<b>EUR Bonds</b>			
300,000	ABN Amro Bank NV 3.375% – 21/Jan/14	302,541	0.10
300,000	ABN Amro Bank NV 3.625% – 6/Oct/17	293,652	0.10
420,000	ABN Amro Bank NV 4.625% – 9/Jul/14	435,492	0.14
600,000	Alliander Finance 4.000% – 20/Apr/12	604,953	0.20
300,000	Allianz Finance II BV 4.000% – 23/Nov/16	319,731	0.10
500,000	Allianz Finance II BV 4.750% – 22/Jul/19	545,268	0.18
300,000	American International Group 5.000% – 26/Jun/17	269,058	0.09
400,000	AON Financial Services 6.250% – 1/Jul/14	430,782	0.14
350,000	ArcelorMittal 9.375% – 3/Jun/16	391,011	0.13
400,000	Areva SA 4.375% – 6/Nov/19	359,090	0.12
430,000	Assicurazioni Generali SpA 4.875% – 11/Nov/14	432,464	0.14
470,000	Atlantia SpA 5.625% – 6/May/16	488,100	0.16
600,000	Australia & New Zealand Banking Group Ltd 4.375% – 24/May/12	606,906	0.20

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
750,000	AXA SA 4.500% – 23/Jan/15	778,229	0.26
250,000	Banco Popolare SC 4.125% – 22/Oct/14	224,059	0.07
550,000	Banco Popular Espanol SA 3.000% – 24/Apr/12	549,395	0.18
600,000	Bank Nederlandse Gemeenten 3.750% – 14/Jan/20	638,999	0.21
500,000	Bank of America Corp. 7.000% – 15/Jun/16	509,205	0.17
600,000	Banque Fédérative du Crédit Mutuel 4.375% – 31/May/16	611,160	0.20
400,000	Banque PSA Finance 4.250% – 25/Feb/16	367,130	0.12
800,000	Barclays Bank PLC 4.875% – 13/Aug/19	802,343	0.26
300,000	Barclays Bank PLC 5.250% – 27/May/14	311,819	0.10
500,000	BASF Finance Europe NV 5.125% – 9/Jun/15	556,477	0.18
450,000	BAT International Finance PLC 5.375% – 29/Jun/17	508,331	0.17
500,000	Bayer AG 4.500% – 23/May/13	522,783	0.17
500,000	Bayerische Landesbank 3.500% – 8/Oct/13	508,843	0.17
400,000	BBVA Senior Finance 3.250% – 23/Apr/15	379,560	0.12
600,000	BBVA Senior Finance SAU 3.625% – 14/May/12	599,367	0.20
500,000	BMW Finance NV 5.000% – 6/Aug/18	560,173	0.18
580,000	BMW US Capital LLC 5.000% – 28/May/15	632,502	0.21
500,000	BNP Paribas 3.750% – 25/Nov/20	491,593	0.16
500,000	Caja de Ahorros del Mediterraneo 2.875% – 14/May/12	499,345	0.16
600,000	Carrefour SA 3.875% – 25/Apr/21	539,403	0.18
300,000	Casino Guichard Perrachon SA 4.726% – 26/May/21	277,547	0.09
200,000	Citigroup Inc. 5.000% – 2/Aug/19	198,068	0.06
300,000	Citigroup Inc. 7.375% – 16/Jun/14	321,839	0.11
300,000	Citigroup Inc. 7.375% – 4/Sep/19	338,880	0.11
500,000	Commerzbank AG 4.750% – 26/Jan/15	514,430	0.17
460,000	Commonwealth Bank of Australia 4.250% – 10/Nov/16	487,048	0.16
500,000	Crédit Agricole SA 6.000% – 24/Jun/13	518,950	0.17
400,000	Credit Suisse 3.875% – 25/Jan/17	406,876	0.13
580,000	Credit Suisse 6.125% – 16/May/14	624,373	0.20
500,000	Daimler AG 4.625% – 2/Sep/14	533,623	0.17
460,000	Daimler Finance North America LLC 4.375% – 21/Mar/13	474,605	0.16
300,000	Danske Bank A/S 3.875% – 18/May/16	292,587	0.10
500,000	Danske Bank A/S 4.750% – 4/Jun/14	510,993	0.17
600,000	Deutsche Bahn Finance BV 5.125% – 28/Nov/13	642,011	0.21
850,000	Deutsche Bank AG 5.125% – 31/Aug/17	934,085	0.31
500,000	Deutsche Telekom International Finance BV 5.750% – 14/Apr/15	554,057	0.18
410,000	Deutsche Telekom International Finance BV 6.625% – 29/Mar/18	489,893	0.16
430,000	Diageo Finance PLC 6.625% – 5/Dec/14	490,194	0.16
500,000	DnB Nor Bank ASA 4.375% – 24/Feb/21	513,453	0.17
350,000	Dong Energy A/S 6.500% – 7/May/19	421,983	0.14
200,000	E.ON International Finance BV 5.500% – 2/Oct/17	231,069	0.08
500,000	E.ON International Finance BV 5.750% – 7/May/20	599,148	0.20
300,000	EDF SA 4.500% – 12/Nov/40	288,590	0.09
500,000	EDF SA 4.625% – 11/Sep/24	525,105	0.17
400,000	EDF SA 4.625% – 26/Apr/30	389,970	0.13
400,000	Edison SpA 3.250% – 17/Mar/15	371,796	0.12
400,000	Enbw International Finance BV 6.875% – 20/Nov/18	491,064	0.16
480,000	Enel Finance International SA 5.000% – 14/Sep/22	435,835	0.14
300,000	Enel SpA 5.250% – 20/Jun/17	302,381	0.10
300,000	Energias de Portugal Finance 4.750% – 26/Sep/16	253,509	0.08
650,000	Eni SpA 5.000% – 28/Jan/16	689,361	0.23
580,000	Fortis Bank 4.500% – 30/May/14	592,841	0.19
200,000	France Telecom SA 5.625% – 22/May/18	229,111	0.07
400,000	France Telecom SA 8.125% – 28/Jan/33	534,551	0.17
300,000	Gas Natural Capital Markets SA 4.500% – 27/Jan/20	276,609	0.09
500,000	GDF Suez 6.375% – 18/Jan/21	617,307	0.20
700,000	GE Capital European Funding 4.250% – 6/Feb/14	726,816	0.24
300,000	GE Capital European Funding 5.250% – 18/May/15	322,017	0.11

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,000	GE Capital European Funding 5.375% – 16/Jan/18	271,745	0.09
500,000	Glaxosmithkline Capital PLC 5.625% – 13/Dec/17	593,694	0.19
400,000	Goldman Sachs Group Inc. 4.750% – 28/Jan/14	399,346	0.13
400,000	Goldman Sachs Group Inc. 6.375% – 2/May/18	411,266	0.13
150,000	HSBC Finance Corp. 3.375% – 8/Jun/12	150,755	0.05
600,000	HSBC Finance Corp. 4.875% – 30/May/17	625,506	0.20
500,000	HSBC France 5.750% – 19/Jun/13	524,853	0.17
600,000	HSH Nordbank AG 2.250% – 23/Jul/12	605,208	0.20
550,000	Iberdrola Finanzas SAU 5.625% – 9/May/18	580,811	0.19
600,000	IKB Deutsche Industriebank AG 2.125% – 10/Sep/12	605,430	0.20
500,000	Imperial Tobacco Finance PLC 8.375% – 17/Feb/16	594,163	0.19
500,000	ING 3.500% – 28/Nov/12	501,385	0.16
300,000	ING Bank NV 3.375% – 3/Mar/15	301,173	0.10
600,000	ING Groep NV 4.125% – 11/Apr/16	590,247	0.20
300,000	Intesa Sanpaolo SpA 3.750% – 23/Nov/16	270,513	0.09
300,000	Intesa Sanpaolo SpA 4.000% – 8/Nov/18	257,147	0.08
900,000	Intesa Sanpaolo SpA 4.125% – 14/Apr/20	746,032	0.24
400,000	Intesa Sanpaolo SpA 4.125% – 14/Jan/16	374,286	0.12
500,000	JPMorgan Chase & Company 5.250% – 14/Jan/15	533,715	0.17
400,000	Kraft Foods Inc. 6.250% – 20/Mar/15	445,340	0.15
300,000	La Poste 4.375% – 26/Jun/23	317,717	0.10
500,000	Landesbank Berlin AG 4.625% – 18/Jun/14	534,970	0.18
400,000	Lloyds TSB Bank PLC 3.250% – 26/Nov/12	400,468	0.13
400,000	Lloyds TSB Bank PLC 5.375% – 3/Sep/19	388,434	0.13
400,000	Mediobanca SpA 3.750% – 2/Feb/16	364,154	0.12
440,000	Merck & Company Inc. 5.375% – 1/Oct/14	484,975	0.16
500,000	Merrill Lynch & Company Inc. 6.000% – 11/Feb/13	502,388	0.16
600,000	Merrill Lynch & Company Inc. 6.750% – 21/May/13	601,695	0.20
500,000	Morgan Stanley 6.500% – 28/Dec/18	483,708	0.16
410,000	National Australia Bank Ltd 4.000% – 13/Jul/20	415,447	0.14
500,000	National Australia Bank Ltd 4.875% – 21/Jan/13	516,130	0.17
500,000	National Grid PLC 5.000% – 2/Jul/18	555,678	0.19
250,000	Natixis 4.125% – 20/Jan/17	224,935	0.07
300,000	Nederlandse Gasunie NV 3.625% – 13/Oct/21	314,982	0.10
500,000	Nederlandse Waterschapsbank NV 3.875% – 17/Feb/20	542,563	0.18
880,000	Nomura Europe Finance NV 5.125% – 9/Dec/14	900,402	0.29
300,000	Norddeutsche Landesbank Girozentrale 6.000% – 29/Jun/20	290,655	0.10
300,000	Norddeutsche Landesbank Luxembourg SA 3.625% – 20/Apr/15	317,922	0.10
500,000	Nordea Bank AB 3.000% – 6/Aug/12	504,025	0.16
550,000	Pemex Project Funding Master Trust 6.250% – 5/Aug/13	578,710	0.19
500,000	Pfizer Inc. 4.750% – 15/Dec/14	547,128	0.18
150,000	Pfizer Inc. 5.750% – 3/Jun/21	182,772	0.06
250,000	Portugal Telecom International Finance BV 5.625% – 8/Feb/16	206,428	0.07
250,000	Procter & Gamble Company 4.500% – 12/May/14	268,960	0.09
600,000	Rabobank Nederland NV 4.125% – 14/Jan/20	620,092	0.20
1,240,000	Rabobank Nederland NV 4.375% – 5/May/16	1,318,088	0.44
300,000	Réseau Ferré de France 5.000% – 10/Oct/33	336,431	0.11
250,000	Roche Holdings Inc. 6.500% – 4/Mar/21	323,130	0.11
510,000	Royal Bank of Canada 3.250% – 18/Jan/13	519,945	0.17
400,000	Royal Bank of Scotland PLC 4.875% – 20/Jan/17	380,868	0.12
500,000	Royal Bank of Scotland PLC 5.375% – 30/Sep/19	467,538	0.15
300,000	Royal KPN NV 3.750% – 21/Sep/20	301,124	0.10
275,000	Royal KPN NV 5.000% – 13/Nov/12	282,846	0.09
500,000	RTE EDF Transport SA 5.125% – 12/Sep/18	559,160	0.18
300,000	RWE AG 5.750% – 14/Feb/33	352,791	0.12
500,000	RWE Finance BV 6.500% – 10/Aug/21	624,702	0.21
400,000	Santander International Debt SA 3.500% – 10/Mar/15	382,716	0.13
300,000	Santander International Debt SA Unipersonal 4.500% – 18/May/15	294,734	0.10

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,000	Shell International Finance BV 4.375% – 14/May/18	281,128	0.09
520,000	Siemens Financieringsmaatschappij NV 5.125% – 20/Feb/17	593,814	0.19
400,000	Skandinaviska Enskilda Banken AB 4.375% – 29/May/12	404,320	0.13
750,000	Société Générale 3.000% – 31/Mar/15	724,518	0.24
620,000	Statoil ASA 5.625% – 11/Mar/21	764,887	0.24
400,000	Suez Environnement Company 6.250% – 8/Apr/19	478,240	0.16
590,000	Svenska Handelsbanken AB 4.875% – 25/Mar/14	624,220	0.20
400,000	Telecom Italia SpA 5.125% – 25/Jan/16	382,646	0.13
400,000	Telecom Italia SpA 5.375% – 29/Jan/19	355,234	0.12
500,000	Telefonica Emisiones SAU 5.496% – 1/Apr/16	514,489	0.17
400,000	Terna 4.250% – 28/Oct/14	410,858	0.13
590,000	Tesco PLC 5.875% – 12/Sep/16	688,364	0.22
200,000	Toronto-Dominion Bank 4.875% – 23/Jan/13	207,032	0.07
500,000	Total Capital SA 4.750% – 10/Dec/13	534,760	0.18
580,000	UBS AG 6.000% – 18/Apr/18	645,907	0.21
550,000	Unedic 2.125% – 3/Dec/12	554,997	0.18
500,000	UniCredit SpA 6.125% – 19/Apr/21	372,903	0.12
500,000	Vattenfall AB 6.250% – 17/Mar/21	619,962	0.20
600,000	Veolia Environnement 4.375% – 11/Dec/20	609,054	0.20
300,000	Vivendi SA 4.875% – 2/Dec/19	308,606	0.10
440,000	Vodafone Group PLC 6.250% – 15/Jan/16	510,565	0.17
800,000	Volkswagen International Finance NV 5.375% – 22/May/18	909,359	0.30
590,000	Westpac Banking Corp. 5.875% – 5/Sep/13	629,449	0.21
300,000	Wuerth Finance International BV 3.750% – 25/May/18	315,783	0.10
580,000	Zurich Finance USA Inc. 4.875% – 14/Apr/12	584,971	0.19
		<b>73,110,431</b>	<b>23.93</b>
<b>Total Bonds</b>		<b>73,110,431</b>	<b>23.93</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>298,563,432</b>	<b>97.71</b>
<b>Total Investment in Securities</b>		<b>298,563,432</b>	<b>97.71</b>
<b>Other Net Assets</b>		<b>7,002,694</b>	<b>2.29</b>
<b>Total Net Assets</b>		<b>305,566,126</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR – Indexé

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Governments	65.38
Banks	10.23
Government guaranteed bonds	5.48
Electrical utilities	2.84
Supranational banks	1.83
Insurance	1.64
Financial services	1.58
Telecommunication services	1.53
Municipal	1.09
Auto manufacturers	1.02
Oil and gas producers	0.93
Pharmaceuticals	0.59
Transportation	0.58
Food services	0.46
Oil and gas services	0.38
Tobacco	0.36
Water utilities	0.36
Chemicals	0.35
Miscellaneous machinery	0.19
Commercial papers and other short term instruments	0.18
Beverages	0.16
Iron and steel	0.13
Energy – alternate sources	0.12
Healthcare services	0.11
Distribution and wholesale	0.10
Cosmetics and personal care	0.09
<b>Total Investment in Securities</b>	<b>97.71</b>
<b>Other Net Assets</b>	<b>2.29</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations Monde – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Supranationals, governments and local public authorities, debt instruments</b>			
6,100,000	Australia (Govt of) 6.000% – 15/Feb/17	5,425,656	1.27
		<b>5,425,656</b>	<b>1.27</b>
<b>DKK Supranationals, governments and local public authorities, debt instruments</b>			
3,000,000	Denmark (Govt of) 4.500% – 15/Nov/39	608,367	0.14
		<b>608,367</b>	<b>0.14</b>
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
1,600,000	Agence Francaise de Developpement FRN – 29/Jul/49	1,168,000	0.27
1,000,000	Austria (Govt of) 6.250% – 15/Jul/27	1,347,825	0.31
1,500,000	Baden-Wurttemberg Land 3.250% – 22/Jan/14	1,563,030	0.36
3,050,000	Belgium (Govt of) 4.250% – 28/Sep/21	3,095,750	0.72
1,600,000	Duesseldorfer Hypothekenbank AG 1.875% – 13/Dec/13	1,620,984	0.38
1,500,000	European Union 3.000% – 4/Sep/26	1,462,868	0.34
5,050,000	Finland (Govt of) 3.500% – 15/Apr/21	5,552,096	1.29
5,200,000	France (Govt of) OAT 3.500% – 25/Apr/15	5,543,460	1.29
720,000	France (Govt of) OAT 4.000% – 25/Oct/38	762,768	0.18
7,143	France (Govt of) OAT 4.250% – 25/Oct/23	7,796	0.00
30,000	France (Govt of) OAT 4.750% – 25/Apr/35	35,180	0.01
2,860,000	France (Govt of) OAT 5.500% – 25/Apr/29	3,545,328	0.83
3,560,000	Germany (Govt of) 3.000% – 4/Jul/20	3,951,689	0.92
5,875,000	Germany (Govt of) 3.500% – 4/Jan/16	6,563,403	1.53
430,000	Germany (Govt of) 3.750% – 4/Jan/15	473,366	0.11
2,000,000	Germany (Govt of) 3.750% – 4/Jan/17	2,287,450	0.53
1,500,000	Germany (Govt of) 4.250% – 4/Jul/39	2,051,213	0.48
260,000	Germany (Govt of) 4.500% – 4/Jan/13	271,765	0.06
74	Germany (Govt of) 4.750% – 4/Jul/28	97	0.00
1,720,000	Germany (Govt of) 4.750% – 4/Jul/34	2,394,240	0.56
236,700	Germany (Govt of) Bundesobligation 1.750% – 9/Oct/15	247,712	0.06
133,400	Germany (Govt of) Bundesobligation 2.000% – 26/Feb/16	141,151	0.03
30,000	Germany (Govt of) Bundesobligation 2.250% – 10/Apr/15	31,777	0.01
690,000	Germany (Govt of) Bundesobligation 3.500% – 12/Apr/13	720,567	0.17
5,940,000	Germany (Govt of) Bundesobligation 4.000% – 11/Oct/13	6,348,524	1.48
2,945,000	Germany (Govt of) Bundesobligation 4.250% – 12/Oct/12	3,043,216	0.71
2,600,000	Italy (Govt of) BPT 3.750% – 1/Aug/15	2,448,160	0.57
960,000	Italy (Govt of) BPT 4.500% – 1/Mar/26	759,264	0.18
40,000	Italy (Govt of) BPT 5.000% – 1/Mar/22	34,486	0.01
4,020,000	Italy (Govt of) BPT 5.000% – 1/Sep/40	3,167,157	0.74
5,690,000	Netherlands (Govt of) 3.500% – 15/Jul/20	6,326,569	1.48
480,000	Spain (Govt of) 4.700% – 30/Jul/41	404,448	0.09
2,840,000	Spain (Govt of) 4.800% – 31/Jan/24	2,668,393	0.62
2,490,000	Spain (Govt of) 5.500% – 30/Apr/21	2,572,855	0.60
		<b>72,612,587</b>	<b>16.92</b>
<b>GBP Supranationals, governments and local public authorities, debt instruments</b>			
300,000	Coventry Building Society 2.000% – 5/Apr/12	360,417	0.08
960,000	Instituto de Credito Oficial 4.500% – 7/Mar/13	1,115,967	0.26
340,000	NIE Finance PLC 6.375% – 2/Jun/26	436,495	0.10
200,000	SNCB Holding 5.000% – 24/Apr/18	243,228	0.06
550,000	United Kingdom Gilt 2.750% – 22/Jan/15	703,659	0.16
2,470,000	United Kingdom Gilt 3.750% – 7/Sep/19	3,410,157	0.80
3,850,000	United Kingdom Gilt 4.000% – 7/Sep/16	5,267,724	1.23
2,150,000	United Kingdom Gilt 4.250% – 7/Dec/27	3,145,505	0.73

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,720,000	United Kingdom Gilt 4.250% – 7/Mar/36	2,523,817	0.59
3,410,000	United Kingdom Gilt 4.250% – 7/Sep/39	5,012,390	1.17
870,000	United Kingdom Gilt 4.500% – 7/Mar/13	1,092,647	0.25
750,000	United Kingdom Gilt 5.000% – 7/Sep/14	1,008,514	0.24
680,000	United Kingdom Gilt 6.000% – 7/Dec/28	1,199,108	0.28
		<b>25,519,628</b>	<b>5.95</b>
<b>JPY Suprationals, governments and local public authorities, debt instruments</b>			
500,000,000	Japan (Govt of) 2.300% – 20/Mar/39	5,466,954	1.27
1,800,000,000	Japan (Govt of) Ten Year Bond 1.300% – 20/Mar/19	18,924,932	4.41
2,200,000,000	Japan (Govt of) Ten Year Bond 1.400% – 20/Dec/13	22,568,577	5.25
1,730,000,000	Japan (Govt of) Ten Year Bond 1.400% – 20/Dec/15	18,089,194	4.22
1,000,000,000	Japan (Govt of) Ten Year Bond 1.500% – 20/Dec/17	10,629,039	2.48
910,000,000	Japan (Govt of) Ten Year Bond 1.700% – 20/Sep/16	9,692,289	2.26
520,000,000	Japan (Govt of) Thirty Year Bond 2.000% – 20/Dec/33	5,394,654	1.26
1,300,000,000	Japan (Govt of) Twenty Year Bond 2.000% – 20/Dec/24	14,103,185	3.29
177,000,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Dec/24	1,941,017	0.45
279,200,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Jun/29	2,985,127	0.70
		<b>109,794,968</b>	<b>25.59</b>
<b>PLN Suprationals, governments and local public authorities, debt instruments</b>			
3,190,000	Poland (Govt of) 5.500% – 25/Apr/15	725,013	0.17
		<b>725,013</b>	<b>0.17</b>
<b>SEK Suprationals, governments and local public authorities, debt instruments</b>			
7,350,000	Sweden (Govt of) 5.500% – 8/Oct/12	854,244	0.20
		<b>854,244</b>	<b>0.20</b>
<b>SGD Suprationals, governments and local public authorities, debt instruments</b>			
14,450,000	Singapore (Govt of) 3.625% – 1/Jul/14	9,261,368	2.16
		<b>9,261,368</b>	<b>2.16</b>
<b>USD Suprationals, governments and local public authorities, debt instruments</b>			
3,048,000	Fannie Mae 5.375% – 12/Jun/17	2,844,549	0.67
		<b>2,844,549</b>	<b>0.67</b>
<b>Total Suprationals, governments and local public authorities, debt instruments</b>		<b>227,646,380</b>	<b>53.07</b>
<b>EUR Bonds</b>			
700,000	3i Group PLC 5.625% – 17/Mar/17	689,444	0.16
800,000	ABN Amro Bank NV 4.250% – 11/Apr/16	817,628	0.19
660,000	Amadeus Capital Markets SA 4.875% – 15/Jul/16	670,567	0.16
1,800,000	America Movil SAB de CV 4.125% – 25/Oct/19	1,855,690	0.43
750,000	Anheuser-Busch InBev Worldwide Inc. 4.000% – 26/Apr/18	802,980	0.19
1,100,000	ASIF III Jersey Ltd 4.750% – 11/Sep/13	1,103,212	0.26
500,000	Aviva PLC FRN – 29/Nov/49	365,343	0.09
210,000	Aviva PLC FRN – 29/Sep/49	157,499	0.04
600,000	Aviva PLC FRN – 22/May/38	526,930	0.12
200,000	Bank of America Corp. 7.000% – 15/Jun/16	203,682	0.05
350,000	Barclays Bank PLC 5.250% – 27/May/14	363,788	0.08
850,000	Barclays Bank PLC 6.000% – 14/Jan/21	711,573	0.17
500,000	Bayerische Landesbank 4.375% – 22/Jan/14	528,825	0.12
300,000	Bayerische Landesbank 6.000% – 30/Dec/15	331,073	0.08
200,000	Casino Guichard Perrachon SA 4.379% – 8/Feb/17	199,253	0.05

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

# FDC SICAV Obligations Monde – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,000	Casino Guichard Perrachon SA 6.375% – 4/Apr/13	260,516	0.06
500,000	Citigroup Inc. 7.375% – 4/Sep/19	564,800	0.13
200,000	Danske Bank A/S FRN – 20/Mar/16	198,678	0.05
200,000	Deutsche Telekom International Finance BV 5.875% – 10/Sep/14	220,355	0.05
600,000	EDF SA 4.625% – 26/Apr/30	584,955	0.14
1,900,000	FMS Wertmanagement 2.250% – 14/Jul/14	1,947,728	0.45
400,000	Fortis Bank FRN – 29/Oct/49	236,000	0.06
556,000	France Telecom SA 7.250% – 28/Jan/13	587,762	0.14
450,000	GE Capital European Funding 2.875% – 17/Sep/15	457,445	0.11
900,000	HSBC Capital Funding LP FRN – 29/Oct/49	789,408	0.18
850,000	Iberdrola Finanzas SAU 3.500% – 13/Oct/16	822,800	0.19
200,000	Iberdrola Finanzas SAU 4.625% – 7/Apr/17	202,650	0.05
2,550,000	IKB Deutsche Industriebank AG 2.125% – 10/Sep/12	2,573,077	0.59
900,000	Imperial Tobacco Finance PLC 5.000% – 2/Dec/19	945,990	0.22
800,000	ING Bank NV FRN – 29/May/23	694,540	0.16
100,000	Intesa Sanpaolo SpA 6.625% – 8/May/18	86,408	0.02
300,000	Intesa Sanpaolo SpA FRN – 29/Oct/49	211,676	0.05
200,000	JPMorgan Chase & Company 5.250% – 8/May/13	207,487	0.05
200,000	Lloyds TSB Bank PLC 6.250% – 15/Apr/14	205,394	0.05
750,000	Lloyds TSB Bank PLC 6.500% – 24/Mar/20	593,779	0.14
700,000	Mapfre SA FRN – 24/Jul/37	460,474	0.11
780,000	Motability Operations Group PLC 3.750% – 29/Nov/17	816,668	0.19
350,000	National Australia Bank Ltd 3.500% – 23/Jan/15	357,903	0.08
300,000	National Grid Gas PLC 5.125% – 14/May/13	314,795	0.07
700,000	Nationwide Building Society 3.750% – 20/Jan/15	692,122	0.16
790,000	Nationwide Building Society 6.750% – 22/Jul/20	648,590	0.15
550,000	Philip Morris International Inc. 5.750% – 24/Mar/16	636,614	0.15
650,000	Royal Bank of Scotland Group PLC 5.250% – 15/May/13	651,391	0.15
750,000	Royal Bank of Scotland PLC 6.934% – 9/Apr/18	605,636	0.14
600,000	SES SA 4.625% – 9/Mar/20	623,865	0.15
570,000	SES SA 4.750% – 11/Mar/21	589,443	0.14
650,000	Severn Trent Utilities Finance PLC 5.250% – 11/Mar/16	723,502	0.17
500,000	SG Capital Trust III FRN – 29/Nov/49	300,103	0.07
1,100,000	Svenska Handelsbanken AB 4.375% – 20/Oct/21	1,142,993	0.27
200,000	TDC A/S 3.500% – 23/Feb/15	207,274	0.05
1,320,000	Telecom Italia Finance SA 7.750% – 24/Jan/33	1,175,262	0.27
600,000	Telefonica Emisiones SAU 4.693% – 11/Nov/19	565,308	0.13
2,000,000	Telefonica Emisiones SAU 4.967% – 3/Feb/16	2,018,239	0.48
1,100,000	Tesco PLC 5.875% – 12/Sep/16	1,283,392	0.29
500,000	Thames Water Utilities Cayman Finance Ltd 3.250% – 9/Nov/16	516,508	0.12
650,000	UniCredit SpA 5.750% – 26/Sep/17	487,971	0.11
2,200,000	Volkswagen Leasing GmbH 3.250% – 10/May/18	2,234,616	0.52
200,000	Zurich Finance USA Inc. 6.500% – 14/Oct/15	225,739	0.05
		<b>38,997,343</b>	<b>9.10</b>
<b>GBP Bonds</b>			
800,000	AXA SA 6.667% – 29/Jul/49	693,297	0.16
300,000	Intesa Sanpaolo SpA FRN – 12/Nov/17	296,514	0.07
700,000	Lloyds TSB Bank PLC 6.750% – 24/Oct/18	878,529	0.20
900,000	Network Rail Infrastructure Finance PLC 2.500% – 7/Mar/14	1,117,729	0.26
400,000	Skandinaviska Enskilda Banken AB 6.625% – 9/Jul/14	522,012	0.12
350,000	United Utilities Water PLC 5.750% – 25/Mar/22	482,330	0.11
		<b>3,990,411</b>	<b>0.92</b>
<b>USD Bonds</b>			
825,000	Agilent Technologies Inc. 6.500% – 1/Nov/17	735,964	0.17
1,595,000	American International Group Inc. 5.600% – 18/Oct/16	1,204,189	0.27

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
925,000	Amphenol Corp. 4.750% – 15/Nov/14	762,686	0.18
100,000	Astrazeneca PLC 5.400% – 15/Sep/12	79,639	0.02
1,125,000	AT&T Inc. 2.400% – 15/Aug/16	888,335	0.21
1,000,000	Barrick North America Finance LLC 6.800% – 15/Sep/18	926,842	0.22
905,000	Baxter International Inc. 4.250% – 15/Mar/20	773,303	0.18
125,000	Bellsouth Capital Funding Corp. 7.875% – 15/Feb/30	129,519	0.03
550,000	Best Buy Co Inc. 3.750% – 15/Mar/16	422,558	0.09
600,000	BHP Finance 4.800% – 15/Apr/13	487,310	0.12
855,000	Boardwalk PipeLines LP 5.750% – 15/Sep/19	735,234	0.18
530,000	Burlington Northern and Santa Fe Railway Company 5.750% – 1/May/40	489,924	0.11
675,000	CareFusion Corp. 5.125% – 1/Aug/14	561,064	0.13
1,310,000	Caterpillar Financial Services Corp. 1.375% – 20/May/14	1,024,523	0.24
655,000	CBS Corp. 8.875% – 15/May/19	648,057	0.15
570,000	Cisco Systems Inc. 5.900% – 15/Feb/39	557,809	0.13
2,000,000	Citibank NA 1.750% – 28/Dec/12	1,563,771	0.36
400,000	CNOOC Finance 2011 Ltd 4.250% – 26/Jan/21	319,723	0.07
395,000	Dow Chemical Company 5.700% – 15/May/18	342,734	0.08
760,000	Enbridge Energy Partners LP 5.500% – 15/Sep/40	652,429	0.15
440,000	Energy Transfer Partners LP 6.125% – 15/Feb/17	372,137	0.09
1,395,000	Enterprise Products Operating LLC 5.950% – 1/Feb/41	1,204,473	0.28
1,340,000	General Electric Capital Corp. 4.375% – 16/Sep/20	1,068,227	0.25
1,050,000	General Electric Capital Corp. 4.650% – 17/Oct/21	845,710	0.20
190,000	Goldman Sachs Group Inc. 3.625% – 7/Feb/16	141,910	0.03
620,000	Goldman Sachs Group Inc. 5.250% – 27/Jul/21	465,921	0.11
315,000	Goldman Sachs Group Inc. 5.950% – 18/Jan/18	248,530	0.06
1,620,000	Hewlett-Packard Company 4.650% – 9/Dec/21	1,314,120	0.31
415,000	Home Depot Inc. 5.950% – 1/Apr/41	415,767	0.10
600,000	Humana Inc. 6.300% – 1/Aug/18	518,554	0.12
520,000	Iberdrola Intl. BV 6.750% – 15/Jul/36	422,197	0.10
850,000	International Paper Company 7.950% – 15/Jun/18	797,015	0.19
1,050,000	JPMorgan Chase & Company 3.150% – 5/Jul/16	815,096	0.19
945,000	JPMorgan Chase & Company 3.450% – 1/Mar/16	740,607	0.17
830,000	JPMorgan Chase & Company 4.350% – 15/Aug/21	645,708	0.15
1,700,000	JPMorgan Chase & Company 5.400% – 6/Jan/42	1,363,359	0.32
435,000	Juniper Networks Inc. 5.950% – 15/Mar/41	376,270	0.09
500,000	Kinder Morgan Energy Partners LP 5.125% – 15/Nov/14	417,147	0.10
390,000	Kinder Morgan Energy Partners LP 5.625% – 1/Sep/41	312,300	0.07
515,000	Kinder Morgan Energy Partners LP 6.000% – 1/Feb/17	448,998	0.10
310,000	Lowe's Cos Inc. 3.800% – 15/Nov/21	251,583	0.06
960,000	Marathon Oil Corp. 6.600% – 1/Oct/37	896,964	0.21
1,000,000	Medco Health Solutions Inc. 7.125% – 15/Mar/18	902,835	0.21
1,570,000	Morgan Stanley 3.800% – 29/Apr/16	1,118,121	0.26
815,000	National Grid PLC 6.300% – 1/Aug/16	723,969	0.17
1,190,000	News America Inc. 7.850% – 1/Mar/39	1,116,294	0.26
440,000	Nextera Energy Inc. 2.600% – 1/Sep/15	341,940	0.08
600,000	Noble Energy Inc. 6.000% – 1/Mar/41	537,067	0.13
355,000	Novartis Securities Investment Ltd 5.125% – 10/Feb/19	321,500	0.07
500,000	Omnicom Group Inc. 4.450% – 15/Aug/20	395,794	0.09
970,000	PepsiCo Inc. 0.800% – 25/Aug/14	748,162	0.17
915,000	Petrobras International Finance Company – Pifco 6.750% – 27/Jan/41	813,607	0.19
329,000	Qwest Corp. 6.500% – 1/Jun/17	276,881	0.06
1,070,000	Qwest Corp. 7.500% – 15/Jun/23	827,629	0.19
235,000	Rohm and Haas Company 6.000% – 15/Sep/17	206,141	0.05
770,000	Roper Industries Inc. 6.625% – 15/Aug/13	635,301	0.15
825,000	Rowan Cos Inc. 7.875% – 1/Aug/19	745,020	0.17
495,000	Shell International Finance BV 3.100% – 28/Jun/15	408,820	0.10
900,000	Simon Property Group LP 6.100% – 1/May/16	791,597	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
520,000	Southern Power Company 5.150% – 15/Sep/41	423,985	0.10
1,075,000	Suncor Energy Inc. 6.100% – 1/Jun/18	981,917	0.23
1,860,000	Telecom Italia Capital SA 5.250% – 15/Nov/13	1,378,877	0.32
815,000	Telecom Italia Capital SA 5.250% – 1/Oct/15	575,915	0.13
545,000	Time Warner Cable Inc. 5.875% – 15/Nov/40	459,785	0.11
230,000	Time Warner Cable Inc. 6.200% – 1/Jul/13	190,121	0.04
485,000	Transatlantic Holdings Inc. 5.750% – 14/Dec/15	394,613	0.09
1,510,000	UBS AG 3.875% – 15/Jan/15	1,159,994	0.27
365,000	UBS AG 5.875% – 20/Dec/17	295,066	0.07
1,470,000	UDR Inc. 4.250% – 1/Jun/18	1,171,319	0.28
575,000	Verizon Communications Inc. 6.400% – 15/Feb/38	565,118	0.13
395,000	Walt Disney Company 4.375% – 16/Aug/41	324,080	0.08
375,000	Williams Partners LP 7.250% – 1/Feb/17	342,701	0.08
615,000	Willis Group Holdings PLC 5.750% – 15/Mar/21	507,364	0.12
		<b>47,069,739</b>	<b>10.97</b>
<b>Total Bonds</b>		<b>90,057,493</b>	<b>20.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>317,703,873</b>	<b>74.06</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>CAD Supranationals, governments and local public authorities, debt instruments</b>			
3,000,000	Canada (Govt of) 3.250% – 1/Jun/21	2,524,433	0.59
5,400,000	Canada (Govt of) 5.000% – 1/Jun/14	4,476,124	1.04
4,800,000	Canada (Govt of) 5.750% – 1/Jun/29	5,360,377	1.25
		<b>12,360,934</b>	<b>2.88</b>
<b>USD Supranationals, governments and local public authorities, debt instruments</b>			
895,000	American Municipal Power of Ohio Inc. 7.834% – 15/Feb/41	952,072	0.22
280,000	Bay Area Toll Authority Ca. 6.263% – 1/Apr/49	281,417	0.07
310,000	Bay Area Toll Authority Ca. 7.043% – 1/Apr/50	314,201	0.07
630,000	Chicago Ill Transit 6.200% – 1/Dec/40	531,590	0.12
3,500,000	Federal Home Loan Bank 1.375% – 12/Sep/14	2,753,276	0.64
1,318,000	Freddie Mac 5.000% – 18/Apr/17	1,208,125	0.28
1,290,000	Illinois (State of) 5.365% – 1/Mar/17	1,048,197	0.25
1,225,000	Metropolitan Transportation Authority 6.814% – 15/Nov/40	1,183,942	0.28
860,000	Municipal Electric Authority of Georgia 6.637% – 1/Apr/57	688,609	0.16
445,000	New York City Municipal 5.952% – 15/Jun/42	420,151	0.10
500,000	Port Authority of New York & New Jersey 6.040% – 1/Dec/29	466,772	0.11
700,000	San Diego County Regional Transportation Commission 5.911% – 1/Apr/48	677,951	0.16
29,022,000	United States Treasury N/B 0.125% – 30/Sep/13	22,316,258	5.19
1,051,000	United States Treasury N/B 0.250% – 30/Nov/13	809,867	0.19
2,430,000	United States Treasury N/B 0.375% – 15/Nov/14	1,873,430	0.44
7,850,000	United States Treasury N/B 0.500% – 15/Oct/14	6,073,523	1.42
2,094,000	United States Treasury N/B 0.875% – 30/Nov/16	1,618,421	0.38
5,356,000	United States Treasury N/B 1.000% – 30/Sep/16	4,170,031	0.97
6,935,000	United States Treasury N/B 1.000% – 31/Oct/16	5,396,057	1.26
488,000	United States Treasury N/B 1.375% – 30/Sep/18	378,034	0.09
5,000,000	United States Treasury N/B 1.500% – 31/Dec/13	3,948,302	0.92
1,025,000	United States Treasury N/B 2.000% – 15/Nov/21	798,283	0.19
4,563,000	United States Treasury N/B 2.125% – 15/Aug/21	3,605,092	0.84

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
849,000	United States Treasury N/B 3.750% – 15/Aug/41	767,744	0.18
3,283,000	United States Treasury N/B 4.375% – 15/May/41	3,295,190	0.77
		<b>65,576,535</b>	<b>15.30</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>77,937,469</b>	<b>18.18</b>
<b>USD Bonds</b>			
860,000	American International Group Inc. 4.875% – 15/Sep/16	634,700	0.15
1,900,000	Aristotle Holding Inc. P.P. 144A 4.750% – 15/Nov/21	1,514,511	0.35
1,430,000	Coca-Cola Company 1.800% – 1/Sep/16	1,120,460	0.26
135,000	Comcast Corp. 6.400% – 1/Mar/40	131,024	0.03
1,280,000	Delhaize Group SA 5.700% – 1/Oct/40	1,012,217	0.24
700,000	DirecTV Holdings LLC 5.875% – 1/Oct/19	606,587	0.14
1,455,000	eBay Inc. 3.250% – 15/Oct/20	1,143,321	0.27
1,225,000	Google Inc. 2.125% – 19/May/16	983,751	0.23
1,765,000	HSBC Finance Corp. 6.676% – 15/Jan/21	1,397,479	0.33
960,000	Marathon Petroleum Corp. 5.125% – 1/Mar/21	772,549	0.18
490,000	Nabors Industries Inc. P.P. 144A 4.625% – 15/Sep/21	383,386	0.09
365,000	NBCUniversal Media LLC 2.100% – 1/Apr/14	284,909	0.07
1,270,000	Oncor Electric Delivery Company LLC P.P. 144A 4.550% – 1/Dec/41	1,000,240	0.23
670,000	Paccar Financial Corp. 1.550% – 29/Sep/14	522,194	0.12
938,000	Prudential Financial Inc. 4.500% – 16/Nov/21	731,483	0.17
175,000	Stryker Corp. 2.000% – 30/Sep/16	136,682	0.03
720,000	Symantec Corp. 4.200% – 15/Sep/20	565,756	0.13
235,000	TCI Communications Inc. 8.750% – 1/Aug/15	219,915	0.05
320,000	Teck Resources Ltd 6.250% – 15/Jul/41	276,981	0.06
1,950,000	Teva Pharmaceutical Finance IV BV 3.650% – 10/Nov/21	1,528,883	0.36
1,070,000	Teva Pharmaceutical Industries Ltd 3.000% – 15/Jun/15	859,524	0.20
910,000	Total Capital SA 4.125% – 28/Jan/21	766,923	0.18
1,150,000	WPP Finance UK 8.000% – 15/Sep/14	986,786	0.23
395,000	Xstrata Canada Corp. 7.250% – 15/Jul/12	313,447	0.07
		<b>17,893,708</b>	<b>4.17</b>
<b>Total Bonds</b>		<b>17,893,708</b>	<b>4.17</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>95,831,177</b>	<b>22.35</b>
<b>Other transferable securities and money market instruments</b>			
<b>USD Bonds</b>			
750,000	Agribank FCB P.P. 144A 9.125% – 15/Jul/19	752,277	0.18
1,000,000	BG Energy Capital PLC 2.875% – 15/Oct/16	787,166	0.18
1,650,000	BlackStone Holding 6.625% – 15/Aug/19	1,344,914	0.31
250,000	Chevron Phillips Chemical Company 7.000% – 15/Jun/14	214,915	0.05
1,220,000	Commonwealth Bank of Australia 3.250% – 17/Mar/16	950,752	0.22
590,000	Danske Bank A/S 3.875% – 14/Apr/16	421,901	0.10
325,000	EDF SA 4.600% – 27/Jan/20	259,910	0.06
795,000	ERAC USA Finance LLC P.P. 144A 4.500% – 16/Aug/21	628,112	0.15
600,000	Harley-Davidson Funding Corp. P.P. 144A 5.250% – 15/Dec/12	476,210	0.11
730,000	Harley-Davidson Funding Corp. P.P. 144A 6.800% – 15/Jun/18	657,183	0.15
1,310,000	ING Bank NV 5.000% – 9/Jun/21	977,898	0.23
623,000	Nationwide Mutual Insurance Company 9.375% – 15/Aug/39	579,954	0.14
250,000	Pernod-Ricard SA 4.450% – 15/Jan/22	201,745	0.05
1,125,000	Schlumberger Oilfield UK PLC 4.200% – 15/Jan/21	953,886	0.22

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,092,000	Seagate Technology International Islands P.P. 144A 10.000% – 1/May/14	951,604	0.22
1,190,000	Telstra Corp Ltd 4.800% – 12/Oct/21	972,195	0.23
		<b>11,130,622</b>	<b>2.60</b>
<b>Total Bonds</b>		<b>11,130,622</b>	<b>2.60</b>
<b>Total Other transferable securities and money market instruments</b>		<b>11,130,622</b>	<b>2.60</b>
<b>Total Investment in Securities</b>		<b>424,665,672</b>	<b>99.01</b>
<b>Other Net Assets</b>		<b>4,231,370</b>	<b>0.99</b>
<b>Total Net Assets</b>		<b>428,897,042</b>	<b>100.00</b>

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

# FDC SICAV Obligations Monde – Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Governments	67.52
Banks	5.75
Financial services	3.56
Telecommunication services	3.14
Government guaranteed bonds	2.58
Insurance	1.77
Oil and gas producers	1.73
Pharmaceuticals	1.21
Oil and gas services	1.16
Municipal	1.15
Electrical utilities	0.95
Broadcasting, radio and television	0.79
Beverages	0.67
Food services	0.64
Internet software and services	0.63
Computers and peripherals	0.53
Real estate	0.46
Water utilities	0.40
Tobacco	0.37
Electronic equipment	0.35
PipeLines	0.35
Healthcare supplies and equipment	0.34
Advertising	0.32
Engineering and construction	0.31
Mining (non precious)	0.25
Retail	0.25
Precious metals	0.22
Telecommunication equipment	0.22
Diversified companies	0.19
Forest products and paper	0.19
Chemicals	0.18
Software	0.16
Commercial services	0.15
Machinery	0.15
Media	0.14
Healthcare services	0.12
Transportation	0.11
<b>Total Investment in Securities</b>	<b>99.01</b>
<b>Other Net Assets</b>	<b>0.99</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations Monde – Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Supranationals, governments and local public authorities, debt instruments</b>			
32,000,000	Queensland Treasury Corp. 6.000% – 14/Sep/17	27,397,887	6.26
		<b>27,397,887</b>	<b>6.26</b>
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
3,000,000	Anglo Irish Bank Corp. Ltd 4.000% – 15/Apr/15	2,136,975	0.49
8,000,000	Germany (Govt of) Bundesobligation 2.250% – 11/Apr/14	8,388,400	1.92
12,000,000	Germany (Govt of) Bundesschatzanweisungen 0.500% – 15/Jun/12	12,030,900	2.75
31,000,000	Netherlands (Govt of) 1.750% – 15/Jan/13	31,516,924	7.20
26,900,000	Netherlands (Govt of) 5.000% – 15/Jul/12	27,603,435	6.31
8,400,000	Slovenia (Govt of) 5.125% – 30/Mar/26	7,079,478	1.62
		<b>88,756,112</b>	<b>20.29</b>
<b>GBP Supranationals, governments and local public authorities, debt instruments</b>			
3,500,000	United Kingdom Gilt 4.500% – 7/Mar/13	4,395,706	1.00
		<b>4,395,706</b>	<b>1.00</b>
<b>JPY Supranationals, governments and local public authorities, debt instruments</b>			
1,500,000,000	Development Bank of Japan 1.700% – 20/Sep/22	15,927,401	3.63
350,000,000	Instituto de Credito Oficial 1.500% – 20/Sep/12	3,452,354	0.79
1,000,000,000	Japan Finance Corp. for Municipal Enterprises 2.000% – 9/May/16	10,706,854	2.45
		<b>30,086,609</b>	<b>6.87</b>
<b>PLN Supranationals, governments and local public authorities, debt instruments</b>			
27,000,000	Poland (Govt of) 5.250% – 25/Oct/17	5,993,836	1.37
26,500,000	Poland (Govt of) 5.750% – 23/Sep/22	5,885,663	1.35
		<b>11,879,499</b>	<b>2.72</b>
<b>USD Supranationals, governments and local public authorities, debt instruments</b>			
5,380,000	Croatia (Govt of) 6.750% – 5/Nov/19	3,942,011	0.90
4,315,000	Korea (Govt of) 5.750% – 16/Apr/14	3,606,930	0.82
6,825,000	Poland (Govt of) 5.125% – 21/Apr/21	5,389,366	1.23
5,750,000	Qatar (Govt of) 3.125% – 20/Jan/17	4,491,967	1.03
2,254,500	Russian Foreign Bond – Eurobond 7.500% – 31/Mar/30	2,016,745	0.46
4,300,000	South Africa (Govt of) 5.500% – 9/Mar/20	3,711,740	0.85
		<b>23,158,759</b>	<b>5.29</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>185,674,572</b>	<b>42.43</b>
<b>EUR Bonds</b>			
4,000,000	Barclays Bank PLC 6.000% – 14/Jan/21	3,348,580	0.77
2,500,000	Citigroup Inc. FRN – 30/Nov/17	2,015,750	0.46
3,100,000	Commonwealth Bank of Australia 4.250% – 10/Nov/16	3,282,280	0.75
2,100,000	Crédit Agricole SA 3.900% – 19/Apr/21	1,467,207	0.34
2,500,000	DnB Nor Bank ASA 4.500% – 29/May/14	2,614,563	0.60
1,750,000	HSBC Holdings PLC 6.000% – 10/Jun/19	1,778,009	0.41
850,000	Linde Finance BV 3.125% – 12/Dec/18	881,637	0.20
2,300,000	Lloyds TSB Bank PLC 6.500% – 24/Mar/20	1,820,922	0.42
2,350,000	Morgan Stanley 5.375% – 10/Aug/20	2,090,866	0.48
1,600,000	National Australia Bank Ltd 5.500% – 20/May/15	1,736,008	0.40
3,200,000	Rabobank Nederland NV 3.750% – 9/Nov/20	2,845,216	0.65
3,000,000	Royal Bank of Scotland PLC 5.375% – 30/Sep/19	2,805,225	0.64

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,600,000	Standard Chartered PLC 5.750% – 30/Apr/14	1,705,744	0.39
2,310,000	Telecom Italia Finance SA 7.750% – 24/Jan/33	2,056,709	0.47
1,600,000	Tesco PLC 5.875% – 12/Sep/16	1,866,752	0.43
2,100,000	Veolia Environnement 4.375% – 11/Dec/20	2,131,689	0.49
		<b>34,447,157</b>	<b>7.90</b>
<b>GBP Bonds</b>			
2,000,000	Carlsberg Breweries A/S 7.250% – 28/Nov/16	2,800,372	0.64
2,900,000	HSBC Holdings PLC 6.500% – 20/May/24	3,981,157	0.90
2,900,000	Imperial Tobacco Finance PLC 7.750% – 24/Jun/19	4,301,481	0.98
750,000	Morrison Supermarkets 4.625% – 8/Dec/23	949,457	0.22
2,300,000	Svenska Handelsbanken AB 5.500% – 26/May/16	3,006,951	0.69
3,000,000	Tesco PLC 6.125% – 24/Feb/22	4,249,421	0.97
		<b>19,288,839</b>	<b>4.40</b>
<b>USD Bonds</b>			
3,110,000	Abbey National Treasury Services PLC 2.875% – 25/Apr/14	2,243,864	0.51
1,400,000	American International Group Inc. 3.650% – 15/Jan/14	1,055,018	0.24
1,050,000	Anglo American Capital PLC 9.375% – 8/Apr/14	923,327	0.21
1,835,000	BAA Funding Ltd 4.875% – 15/Jul/23	1,451,702	0.33
1,140,000	Bank of America Corp. 5.875% – 5/Jan/21	837,913	0.19
2,950,000	Bank of Montreal 1.750% – 29/Apr/14	2,301,927	0.53
2,250,000	Caterpillar Financial Services Corp. 1.375% – 20/May/14	1,759,676	0.40
3,280,000	Citigroup Inc. 8.125% – 15/Jul/39	3,109,942	0.71
3,500,000	Credit Suisse 3.500% – 23/Mar/15	2,701,968	0.62
1,000,000	Dominion Resources Inc. 1.800% – 15/Mar/14	784,325	0.18
3,000,000	Export-Import Bank of Korea 5.250% – 10/Feb/14	2,425,559	0.55
6,079,000	General Electric Capital Corp. 2.250% – 9/Nov/15	4,738,076	1.08
5,475,000	General Electric Capital Corp. 2.800% – 8/Jan/13	4,294,616	0.98
3,335,000	Goldman Sachs Group Inc. 6.345% – 15/Feb/34	2,174,462	0.50
3,465,000	Hewlett-Packard Company 1.550% – 30/May/14	2,629,826	0.60
3,010,000	IPIC GMTN Ltd 5.000% – 15/Nov/20	2,336,538	0.53
2,800,000	JPMorgan Chase & Company 3.450% – 1/Mar/16	2,194,392	0.56
4,980,000	JPMorgan Chase & Company 4.250% – 15/Oct/20	3,878,580	0.50
3,000,000	JPMorgan Chase & Company 5.150% – 1/Oct/15	2,459,508	0.89
3,020,000	Korea National Oil Corp. 5.375% – 30/Jul/14	2,472,648	0.57
3,680,000	Merrill Lynch & Company Inc. 6.875% – 25/Apr/18	2,794,946	0.64
3,280,000	Morgan Stanley 3.450% – 2/Nov/15	2,330,249	0.53
2,700,000	Morgan Stanley 5.625% – 23/Sep/19	1,940,021	0.44
2,595,000	News America Inc. 6.400% – 15/Dec/35	2,190,483	0.50
2,195,000	Nordea Bank AB FRN – 29/Sep/49	1,740,326	0.40
1,930,000	Prudential Financial Inc. 4.750% – 17/Sep/15	1,581,949	0.36
2,350,000	Sinochem Overseas Capital Company Ltd 4.500% – 12/Nov/20	1,769,773	0.40
2,850,000	Sumitomo Mitsui Banking Corp. 1.950% – 14/Jan/14	2,221,160	0.51
4,800,000	Svenska Handelsbanken AB 4.875% – 10/Jun/14	3,958,433	0.90
3,400,000	UBS AG/Stamford CT 2.250% – 28/Jan/14	2,565,354	0.59
1,620,000	Verizon Communications Inc. 1.950% – 28/Mar/14	1,276,782	0.29
3,000,000	Wells Fargo & Company 4.950% – 16/Oct/13	2,421,122	0.55
4,210,000	Westpac Banking Corp. 1.850% – 9/Dec/13	3,269,281	0.75
		<b>76,833,746</b>	<b>17.54</b>
<b>Total Bonds</b>		<b>130,569,742</b>	<b>29.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>316,244,314</b>	<b>72.27</b>

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

# FDC SICAV Obligations Monde – Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>CAD Suprationals, governments and local public authorities, debt instruments</b>			
12,200,000	Canada (Govt of) 2.000% – 1/Sep/12	9,291,987	2.12
		<b>9,291,987</b>	<b>2.12</b>
<b>USD Suprationals, governments and local public authorities, debt instruments</b>			
1,975,000	California (State of) 6.200% – 1/Oct/19	1,734,133	0.40
2,675,000	California (State of) 7.300% – 1/Oct/39	2,436,544	0.56
1,200,000	California (State of) 7.625% – 1/Mar/40	1,137,326	0.26
2,030,000	Corp. Andina de Fomento 8.125% – 4/Jun/19	1,920,771	0.44
4,575,000	Illinois (State of) 3.321% – 1/Jan/13	3,583,524	0.82
2,195,000	Illinois (State of) 5.100% – 1/Jun/33	1,534,699	0.35
420,000	Los Angeles Unified School District 6.758% – 1/Jul/34	401,523	0.09
530,000	San Diego County Water Authority 6.138% – 1/May/49	513,396	0.12
12,000,000	United States Treasury N/B 0.625% – 28/Feb/13	9,291,949	2.12
12,300,000	United States Treasury N/B 1.000% – 31/Dec/11	9,475,392	2.17
13,000,000	United States Treasury N/B 1.000% – 30/Apr/12	10,045,546	2.30
14,350,000	United States Treasury N/B 1.375% – 15/Jan/13	11,192,154	2.56
17,166,000	United States Treasury N/B 2.375% – 31/Aug/14	13,933,160	3.18
3,869,000	United States Treasury N/B 2.750% – 15/Feb/19	3,264,218	0.75
8,660,000	United States Treasury N/B 3.000% – 30/Sep/16	7,354,279	1.68
2,173,000	United States Treasury N/B 3.500% – 15/May/20	1,925,662	0.44
4,350,000	United States Treasury N/B 4.500% – 15/Aug/39	4,432,131	1.01
		<b>84,176,407</b>	<b>19.25</b>
<b>Total Suprationals, governments and local public authorities, debt instruments</b>		<b>93,468,394</b>	<b>21.37</b>
<b>USD Bonds</b>			
2,700,000	TCI Communications Inc. 8.750% – 1/Aug/15	2,526,683	0.58
		<b>2,526,683</b>	<b>0.58</b>
<b>Total Bonds</b>		<b>2,526,683</b>	<b>0.58</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>95,995,077</b>	<b>21.95</b>
<b>Other transferable securities and money market instruments</b>			
<b>USD Bonds</b>			
4,600,000	ABN Amro Bank NV 3.000% – 31/Jan/14	3,517,991	0.80
1,235,000	Anglo American Capital PLC 2.150% – 27/Sep/13	952,933	0.22
3,000,000	Aviation Capital Group P.P. 144A 6.750% – 6/Apr/21	2,177,360	0.50
3,000,000	Banque PSA Finance 3.375% – 4/Apr/14	2,228,918	0.51
2,870,000	CDP Financial 3.000% – 25/Nov/14	2,299,095	0.53
3,000,000	Daimler Finance North America LLC P.P. 144A 1.950% – 28/Mar/14	2,304,325	0.53
3,000,000	Danske Bank A/S 3.875% – 14/Apr/16	2,145,261	0.49
2,200,000	Goodman Funding Pty Ltd 6.375% – 15/Apr/21	1,724,411	0.39
3,000,000	ING Bank NV 2.000% – 18/Oct/13	2,250,110	0.51
1,480,000	Lloyds TSB Bank PLC 5.800% – 13/Jan/20	1,098,807	0.25
2,975,000	Metropolitan Life Global Funding I P.P. 144A 5.125% – 10/Jun/14	2,467,566	0.57
4,750,000	Nordea Bank AB 2.125% – 14/Jan/14	3,588,580	0.82
1,500,000	RCI Banque SA 3.400% – 11/Apr/14	1,127,042	0.26

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,860,000	Société Générale 5.750% – 20/Apr/16	1,226,871	0.28
3,055,000	Telstra Corp Ltd 4.800% – 12/Oct/21	2,495,844	0.57
		<b>31,605,114</b>	<b>7.23</b>
<b>Total Bonds</b>		<b>31,605,114</b>	<b>7.23</b>
<b>Total Other transferable securities and money market instruments</b>		<b>31,605,114</b>	<b>7.23</b>
<b>Total Investment in Securities</b>		<b>443,844,505</b>	<b>101.45</b>
<b>Other Net Liabilities</b>		<b>(6,357,643)</b>	<b>(1.45)</b>
<b>Total Net Assets</b>		<b>437,486,862</b>	<b>100.00</b>

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

# FDC SICAV Obligations Monde – Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

<b>Sector</b>	<b>% NAV</b>
Governments	54.69
Banks	20.00
Government guaranteed bonds	7.36
Financial services	5.15
Food services	1.62
Telecommunication services	1.33
Municipal	1.31
Insurance	1.17
Broadcasting, radio and television	1.08
Tobacco	0.98
Beverages	0.64
Computers and peripherals	0.60
Oil and gas services	0.57
Auto manufacturers	0.53
Investment companies	0.53
Open-ended Funds	0.53
Transportation	0.50
Water utilities	0.49
Supranational banks	0.44
Mining (non precious)	0.43
Diversified companies	0.40
Real estate investment trust	0.39
Engineering and construction	0.33
Chemicals	0.20
Electrical utilities	0.18
<b>Total Investment in Securities</b>	<b>101.45</b>
<b>Other Net Liabilities</b>	<b>-1.45</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Obligations Monde – Indexé

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Supranationals, governments and local public authorities, debt instruments</b>			
2,225,000	Australia (Govt of) 4.500% – 15/Apr/20	1,872,809	0.15
4,200,000	Australia (Govt of) 6.000% – 15/Feb/17	3,735,697	0.30
300,000	Australia (Govt of) 6.250% – 15/Apr/15	259,670	0.02
2,580,000	Australia (Govt of) 6.500% – 15/May/13	2,123,980	0.17
800,000	European Investment Bank 6.500% – 7/Aug/19	634,935	0.05
200,000	Kreditanstalt fuer Wiederaufbau 5.500% – 25/Jul/16	159,606	0.01
750,000	Queensland Treasury Corp. 6.000% – 14/Aug/13	612,493	0.05
3,000,000	Queensland Treasury Corp. 6.000% – 14/Oct/15	2,524,590	0.19
1,000,000	Queensland Treasury Corp. 6.000% – 21/Jul/22	840,670	0.07
400,000	Treasury Corp. of Victoria 6.250% – 15/Oct/12	321,536	0.03
		<b>13,085,986</b>	<b>1.04</b>
<b>CAD Supranationals, governments and local public authorities, debt instruments</b>			
1,000,000	Canada Housing Trust No.1 2.200% – 15/Mar/14	774,715	0.06
1,000,000	Canada Housing Trust No.1 2.750% – 15/Dec/14	790,715	0.06
2,000,000	Canada Housing Trust No.1 2.950% – 15/Mar/15	1,593,784	0.13
1,300,000	Canada Housing Trust No.1 3.550% – 15/Sep/13	1,024,596	0.08
1,200,000	Canada Housing Trust No.1 3.750% – 15/Mar/20	1,010,854	0.08
750,000	Canada Housing Trust No.1 4.550% – 15/Dec/12	586,080	0.05
		<b>5,780,744</b>	<b>0.46</b>
<b>DKK Supranationals, governments and local public authorities, debt instruments</b>			
3,000,000	Denmark (Govt of) 4.000% – 15/Nov/17	476,013	0.04
11,000,000	Denmark (Govt of) 4.000% – 15/Nov/19	1,779,312	0.14
7,000,000	Denmark (Govt of) 4.500% – 15/Nov/39	1,419,523	0.11
8,250,000	Denmark (Govt of) 5.000% – 15/Nov/13	1,212,577	0.10
		<b>4,887,425</b>	<b>0.39</b>
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
4,300,000	Austria (Govt of) 3.500% – 15/Sep/21	4,525,428	0.36
4,600,000	Austria (Govt of) 4.125% – 15/Jan/14	4,897,275	0.39
1,000,000	Austria (Govt of) 4.650% – 15/Jan/18	1,123,500	0.09
750,000	Austria (Govt of) 6.250% – 15/Jul/27	1,010,869	0.08
300,000	Autobahn Schnell AG 3.375% – 22/Sep/25	296,420	0.02
400,000	Autonomous Community of Cataluna 4.950% – 11/Feb/20	341,715	0.03
350,000	Autonomous Community of Valencia 3.250% – 6/Jul/15	306,471	0.02
400,000	Baden-Wuerttemberg Land 3.250% – 22/Jan/14	416,808	0.03
500,000	Bayern Land 4.125% – 16/Jan/17	557,338	0.04
1,800,000	Belgium (Govt of) 2.750% – 28/Mar/16	1,789,740	0.14
3,610,000	Belgium (Govt of) 3.750% – 28/Sep/20	3,582,203	0.28
600,000	Belgium (Govt of) 4.000% – 28/Mar/13	618,480	0.05
1,000,000	Belgium (Govt of) 4.250% – 28/Sep/14	1,043,575	0.08
800,000	Belgium (Govt of) 5.000% – 28/Mar/35	884,340	0.07
4,800,000	Belgium (Govt of) 5.500% – 28/Sep/17	5,285,160	0.42
250,000	Berlin Land 4.875% – 26/Jun/17	287,569	0.02
1,850,000	Caisse d'Amortissement de la Dette Sociale 3.750% – 25/Oct/20	1,897,730	0.15
500,000	Caisse d'Amortissement de la Dette Sociale 4.000% – 25/Oct/14	529,463	0.04
1,500,000	Caisse d'Amortissement de la Dette Sociale 4.125% – 25/Apr/17	1,609,763	0.13
250,000	Caja de Ahorros de Valencia Castellon y Alicante 3.000% – 27/Oct/14	241,441	0.02
2,000,000	Czech (Govt of) 5.000% – 11/Jun/18	2,130,250	0.17
1,250,000	European Community 3.375% – 10/May/19	1,316,375	0.10
1,000,000	European Investment Bank 3.500% – 15/Apr/16	1,058,800	0.08
200,000	European Investment Bank 4.000% – 15/Oct/37	218,135	0.02

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,000,000	European Investment Bank 4.250% – 15/Oct/14	3,210,674	0.25
1,000,000	European Investment Bank 4.250% – 15/Apr/19	1,103,650	0.09
1,250,000	European Investment Bank 4.500% – 15/Oct/25	1,415,563	0.11
800,000	European Investment Bank 4.750% – 15/Oct/17	901,100	0.07
1,470,000	Finland (Govt of) 4.250% – 4/Jul/15	1,636,845	0.13
2,500,000	Finland (Govt of) 4.375% – 4/Jul/19	2,886,563	0.23
2,500,000	France (Govt of) 2.500% – 25/Jul/16	2,570,125	0.20
2,000,000	France (Govt of) BTAN 2.500% – 12/Jan/14	2,065,900	0.16
3,000,000	France (Govt of) OAT 3.250% – 25/Apr/16	3,178,575	0.25
4,300,000	France (Govt of) OAT 3.750% – 25/Oct/19	4,580,145	0.36
2,000,000	France (Govt of) OAT 3.750% – 25/Apr/21	2,098,050	0.17
1,900,000	France (Govt of) OAT 4.000% – 25/Apr/13	1,992,103	0.16
300,000	France (Govt of) OAT 4.000% – 25/Apr/60	318,338	0.03
10,500,000	France (Govt of) OAT 4.250% – 25/Oct/17	11,605,125	0.92
3,500,000	France (Govt of) OAT 4.250% – 25/Oct/23	3,819,725	0.30
2,600,000	France (Govt of) OAT 4.500% – 25/Apr/41	2,991,430	0.24
3,400,000	France (Govt of) OAT 4.750% – 25/Apr/35	3,987,010	0.32
950,000	France (Govt of) OAT 5.500% – 25/Apr/29	1,177,644	0.09
1,800,000	Gemeinsame Bundeslander 3.250% – 29/Apr/14	1,882,439	0.16
6,500,000	Germany (Govt of) 3.000% – 4/Jul/20	7,215,163	0.57
2,000,000	Germany (Govt of) 3.750% – 4/Jan/19	2,322,200	0.18
8,500,000	Germany (Govt of) 4.250% – 4/Jul/14	9,355,100	0.74
2,500,000	Germany (Govt of) 4.250% – 4/Jul/39	3,418,688	0.27
1,900,000	Germany (Govt of) 4.750% – 4/Jul/34	2,644,800	0.21
600,000	Germany (Govt of) 4.750% – 4/Jul/40	887,985	0.07
5,200,000	Germany (Govt of) 5.625% – 4/Jan/28	7,435,220	0.59
4,600,000	Germany (Govt of) 6.000% – 20/Jun/16	5,657,080	0.45
500,000	Hessen Land 3.500% – 10/Mar/20	542,503	0.04
2,000,000	Hessen Land 4.250% – 11/Jun/12	2,028,029	0.17
1,000,000	ING Bank NV 3.375% – 3/Mar/14	1,046,625	0.08
2,000,000	Instituto de Credito Oficial 4.375% – 23/May/12	2,011,400	0.16
500,000	International Bank for Reconstruction & Development 3.875% – 20/May/19	561,968	0.04
1,700,000	Ireland (Govt of) 4.500% – 18/Apr/20	1,335,775	0.11
2,800,000	Ireland (Govt of) 4.600% – 18/Apr/16	2,524,130	0.20
5,000,000	Italy (Govt of) BPT 2.000% – 1/Jun/13	4,841,875	0.38
2,400,000	Italy (Govt of) BPT 3.750% – 1/Aug/15	2,259,840	0.18
1,500,000	Italy (Govt of) BPT 3.750% – 1/Aug/16	1,376,438	0.11
4,000,000	Italy (Govt of) BPT 3.750% – 1/Aug/21	3,240,700	0.26
1,500,000	Italy (Govt of) BPT 4.000% – 1/Feb/37	1,052,888	0.08
13,500,000	Italy (Govt of) BPT 4.250% – 1/Aug/14	13,276,575	1.05
5,000,000	Italy (Govt of) BPT 4.250% – 1/Mar/20	4,336,875	0.34
1,600,000	Italy (Govt of) BPT 4.500% – 1/Feb/20	1,407,200	0.11
4,350,000	Italy (Govt of) BPT 5.000% – 1/Mar/25	3,661,286	0.29
3,050,000	Italy (Govt of) BPT 5.000% – 1/Aug/39	2,408,585	0.19
1,000,000	Italy (Govt of) BPT 5.250% – 1/Aug/17	961,000	0.08
7,000,000	Italy (Govt of) BPT 5.250% – 1/Nov/29	5,814,900	0.46
1,000,000	Kreditanstalt fuer Wiederaufbau 2.250% – 21/May/12	1,006,600	0.08
4,600,000	Kreditanstalt fuer Wiederaufbau 3.875% – 21/Jan/19	5,112,094	0.40
1,000,000	Kreditanstalt fuer Wiederaufbau 4.375% – 11/Oct/13	1,062,475	0.08
500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.125% – 15/Apr/13	518,738	0.04
4,520,000	Netherlands (Govt of) 3.500% – 15/Jul/20	5,025,675	0.40
3,200,000	Netherlands (Govt of) 3.750% – 15/Jul/14	3,458,000	0.27
2,470,000	Netherlands (Govt of) 4.000% – 15/Jan/37	3,145,483	0.25
2,000,000	Netherlands (Govt of) 4.500% – 15/Jul/17	2,310,700	0.18
500,000	Norddeutsche Landesbank 3.500% – 18/Feb/14	522,004	0.04
1,060,000	North Rhine-Westphalia Land 4.500% – 15/Feb/18	1,204,293	0.10
500,000	NRW.Bank 2.500% – 2/Mar/15	516,625	0.04
600,000	NRW.Bank 3.375% – 18/Mar/14	626,489	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	NRW.Bank 4.500% – 29/May/17	339,023	0.03
250,000	OeBB Infrastruktur AG 4.500% – 2/Jul/19	274,281	0.02
500,000	Oesterreichische Kontrollbank AG 3.500% – 28/Apr/14	522,845	0.04
3,850,000	Poland (Govt of) 3.625% – 1/Feb/16	3,840,933	0.31
2,500,000	Poland (Govt of) 4.200% – 15/Apr/20	2,337,563	0.19
150,000	Régie Autonome des Transports Parisiens 4.000% – 23/Sep/21	157,145	0.01
1,250,000	Réseau Ferré de France 4.450% – 27/Nov/17	1,359,950	0.10
800,000	Slovenia (Govt of) 4.125% – 26/Jan/20	687,484	0.05
650,000	SNCF 4.625% – 2/Feb/24	708,204	0.06
450,000	Société Financement de l'Economie Française 2.375% – 10/Mar/12	451,271	0.04
1,450,000	Société Financement de l'Economie Française 3.250% – 16/Jan/14	1,495,784	0.12
3,000,000	Spain (Govt of) 2.300% – 30/Apr/13	2,976,075	0.24
8,500,000	Spain (Govt of) 3.150% – 31/Jan/16	8,336,375	0.66
1,100,000	Spain (Govt of) 4.000% – 30/Apr/20	1,048,548	0.08
1,500,000	Spain (Govt of) 4.200% – 31/Jan/37	1,182,938	0.09
2,500,000	Spain (Govt of) 4.650% – 30/Jul/25	2,282,188	0.18
5,200,000	Spain (Govt of) 4.750% – 30/Jul/14	5,382,260	0.43
3,500,000	Spain (Govt of) 6.000% – 31/Jan/29	3,558,188	0.28
		<b>244,464,911</b>	<b>19.35</b>
<b>GBP Suprationals, governments and local public authorities, debt instruments</b>			
450,000	European Investment Bank 4.375% – 8/Jul/15	584,319	0.05
400,000	European Investment Bank 4.500% – 14/Jan/13	495,411	0.04
1,300,000	European Investment Bank 6.000% – 7/Dec/28	1,994,184	0.16
200,000	Kreditanstalt fuer Wiederaufbau 4.875% – 15/Jan/13	249,372	0.02
250,000	Kreditanstalt fuer Wiederaufbau 5.250% – 12/Jan/12	299,565	0.02
200,000	Kreditanstalt fuer Wiederaufbau 5.550% – 7/Jun/21	292,940	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 5.625% – 25/Aug/17	1,416,246	0.11
200,000	Kreditanstalt fuer Wiederaufbau 6.000% – 7/Dec/28	327,395	0.03
700,000	United Kingdom Gilt 3.750% – 7/Sep/20	968,976	0.08
2,500,000	United Kingdom Gilt 4.000% – 7/Sep/16	3,420,600	0.27
3,000,000	United Kingdom Gilt 4.000% – 7/Mar/22	4,238,682	0.34
200,000	United Kingdom Gilt 4.000% – 22/Jan/60	296,346	0.02
1,500,000	United Kingdom Gilt 4.250% – 7/Jun/32	2,190,453	0.17
3,800,000	United Kingdom Gilt 4.250% – 7/Mar/36	5,575,874	0.44
5,200,000	United Kingdom Gilt 4.250% – 7/Dec/40	7,653,021	0.61
500,000	United Kingdom Gilt 4.250% – 7/Dec/46	749,874	0.06
1,250,000	United Kingdom Gilt 4.250% – 7/Dec/49	1,890,623	0.15
1,300,000	United Kingdom Gilt 4.250% – 7/Dec/55	2,001,187	0.16
5,100,000	United Kingdom Gilt 4.500% – 7/Mar/13	6,405,171	0.51
5,200,000	United Kingdom Gilt 4.500% – 7/Mar/19	7,497,234	0.60
3,200,000	United Kingdom Gilt 4.750% – 7/Sep/15	4,411,697	0.35
1,000,000	United Kingdom Gilt 4.750% – 7/Mar/20	1,476,164	0.12
2,200,000	United Kingdom Gilt 4.750% – 7/Dec/30	3,409,999	0.27
2,050,000	United Kingdom Gilt 5.000% – 7/Mar/25	3,199,096	0.25
1,200,000	United Kingdom Gilt 8.750% – 25/Aug/17	2,037,814	0.16
		<b>63,082,243</b>	<b>5.01</b>
<b>JPY Suprationals, governments and local public authorities, debt instruments</b>			
480,000,000	Agence Francaise de Developpement 1.800% – 19/Jun/15	4,908,579	0.39
160,000,000	Asian Development Bank 2.350% – 21/Jun/27	1,779,437	0.14
50,000,000	Development Bank of Japan 1.050% – 20/Jun/23	493,271	0.04
220,000,000	Development Bank of Japan 1.700% – 20/Sep/22	2,336,019	0.19
100,000,000	Development Bank of Japan 1.750% – 17/Mar/17	1,069,365	0.08
2,750,000,000	Japan (Govt of) Five Year Bond 0.400% – 20/Jun/15	27,690,896	2.20
2,400,000,000	Japan (Govt of) Five Year Bond 1.000% – 20/Jun/13	24,333,001	1.93

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,190,000,000	Japan (Govt of) Five Year Bond 1.300% – 20/Jun/13	22,299,462	1.77
160,000,000	Japan (Govt of) Forty Year Bond 2.200% – 20/Mar/49	1,658,580	0.13
100,000,000	Japan (Govt of) Ten Year Bond 1.000% – 20/Sep/21	1,004,574	0.08
1,575,000,000	Japan (Govt of) Ten Year Bond 1.100% – 20/Jun/20	16,162,175	1.28
1,200,000,000	Japan (Govt of) Ten Year Bond 1.200% – 20/Dec/20	12,360,774	0.98
400,000,000	Japan (Govt of) Ten Year Bond 1.300% – 20/Mar/14	4,106,261	0.33
250,000,000	Japan (Govt of) Ten Year Bond 1.400% – 20/Dec/15	2,614,046	0.21
1,300,000,000	Japan (Govt of) Ten Year Bond 1.500% – 20/Mar/14	13,402,943	1.06
850,000,000	Japan (Govt of) Ten Year Bond 1.500% – 20/Mar/15	8,858,522	0.70
4,900,000,000	Japan (Govt of) Ten Year Bond 1.700% – 20/Sep/17	52,585,397	4.19
400,000,000	Japan (Govt of) Ten Year Bond 1.800% – 20/Jun/18	4,333,735	0.34
100,000,000	Japan (Govt of) Thirty Year Bond 2.200% – 20/Mar/41	1,065,602	0.08
730,000,000	Japan (Govt of) Thirty Year Bond 2.300% – 20/Mar/40	7,975,759	0.63
290,000,000	Japan (Govt of) Thirty Year Bond 2.400% – 20/Sep/38	3,231,574	0.26
400,000,000	Japan (Govt of) Thirty Year Bond 2.500% – 20/Sep/35	4,527,588	0.36
75,000,000	Japan (Govt of) Thirty Year Bond 2.500% – 20/Jun/36	849,351	0.07
1,600,000,000	Japan (Govt of) Twenty Year Bond 2.000% – 20/Sep/25	17,273,506	1.37
1,340,000,000	Japan (Govt of) Twenty Year Bond 2.000% – 20/Jun/30	14,052,137	1.12
200,000,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Dec/27	2,155,584	0.17
175,000,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Sep/29	1,868,142	0.15
599,900,000	Japan (Govt of) Twenty Year Bond 2.100% – 20/Mar/30	6,391,947	0.51
2,180,000,000	Japan (Govt of) Twenty Year Bond 2.200% – 21/Sep/20	24,339,230	1.93
325,000,000	Japan (Govt of) Twenty Year Bond 2.200% – 20/Jun/26	3,577,778	0.28
520,000,000	Japan (Govt of) Twenty Year Bond 2.200% – 20/Mar/31	5,607,642	0.45
900,000,000	Japan Finance Corp. for Municipal Enterprises 2.000% – 9/May/16	9,636,169	0.77
207,000,000	Kreditanstalt fuer Wiederaufbau 2.050% – 16/Feb/26	2,219,206	0.18
40,000,000	Kreditanstalt fuer Wiederaufbau 2.600% – 20/Jun/37	455,228	0.04
110,000,000	Nordic Investment Bank 1.700% – 27/Apr/17	1,177,834	0.09
220,000,000	Quebec (Province of) 1.600% – 9/May/13	2,242,188	0.18
		<b>310,643,502</b>	<b>24.68</b>
<b>MXN Supranationals, governments and local public authorities, debt instruments</b>			
310,000	Mexico (Govt of) Bonos 7.750% – 14/Dec/17	1,877,463	0.15
13,000,000	Mexico (Govt of) Bonos 9.000% – 20/Jun/13	759,563	0.06
154,000	Mexico (Govt of) Bonos 10.000% – 5/Dec/24	1,097,861	0.09
		<b>3,734,887</b>	<b>0.30</b>
<b>NOK Supranationals, governments and local public authorities, debt instruments</b>			
7,900,000	Norway (Govt of) 5.000% – 15/May/15	1,133,971	0.09
1,600,000	Norway (Govt of) 6.500% – 15/May/13	221,094	0.02
		<b>1,355,065</b>	<b>0.11</b>
<b>NZD Supranationals, governments and local public authorities, debt instruments</b>			
340,000	New Zealand (Govt of) 6.000% – 15/Apr/15	225,297	0.02
2,125,000	New Zealand (Govt of) 6.000% – 15/Dec/17	1,462,523	0.12
175,000	New Zealand (Govt of) 6.500% – 15/Apr/13	110,506	0.01
		<b>1,798,326</b>	<b>0.15</b>
<b>SEK Supranationals, governments and local public authorities, debt instruments</b>			
2,700,000	Sweden (Govt of) 3.500% – 30/Mar/39	394,974	0.03
18,000,000	Sweden (Govt of) 3.750% – 12/Aug/17	2,298,842	0.18
3,750,000	Sweden (Govt of) 6.750% – 5/May/14	478,839	0.04
		<b>3,172,655</b>	<b>0.25</b>

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>SGD Supranationals, governments and local public authorities, debt instruments</b>			
1,300,000	Singapore (Govt of) 3.250% – 1/Sep/20	876,209	0.07
1,500,000	Singapore (Govt of) 4.000% – 1/Sep/18	1,052,475	0.08
		<b>1,928,684</b>	<b>0.15</b>
<b>USD Supranationals, governments and local public authorities, debt instruments</b>			
2,000,000	Asian Development Bank 2.750% – 21/May/14	1,617,194	0.13
750,000	Brazil (Govt of) 5.875% – 15/Jan/19	685,870	0.05
1,500,000	Brazil (Govt of) 7.125% – 20/Jan/37	1,594,490	0.13
1,100,000	Colombia (Govt of) 4.375% – 12/Jul/21	914,577	0.07
5,250,000	European Investment Bank 3.000% – 8/Apr/14	4,191,405	0.34
7,000,000	Fannie Mae 1.250% – 22/Jun/12	5,421,785	0.43
1,500,000	Fannie Mae 1.750% – 7/May/13	1,178,623	0.09
1,000,000	Fannie Mae 2.000% – 9/Jan/12	770,570	0.06
4,200,000	Fannie Mae 4.375% – 15/Oct/15	3,655,936	0.29
3,600,000	Fannie Mae 4.625% – 15/Oct/13	2,983,620	0.24
1,700,000	Fannie Mae 5.000% – 11/May/17	1,560,251	0.12
1,700,000	Fannie Mae 7.250% – 15/May/30	2,048,486	0.16
4,000,000	Federal Home Loan Mortgage Corp. 5.750% – 15/Jan/12	3,086,238	0.25
4,500,000	Freddie Mac 1.625% – 15/Apr/13	3,529,249	0.28
1,200,000	Freddie Mac 4.875% – 15/Nov/13	1,001,810	0.08
1,800,000	Freddie Mac 4.875% – 13/Jun/18	1,672,254	0.13
350,000	Freddie Mac 6.750% – 15/Mar/31	405,361	0.03
500,000	Freddie Mac 6.750% – 15/Mar/31	579,088	0.05
1,500,000	Inter-American Development Bank 3.875% – 14/Feb/20	1,329,559	0.11
2,000,000	Inter-American Development Bank 4.375% – 20/Sep/12	1,583,577	0.13
1,000,000	International Bank for Reconstruction & Development 2.000% – 2/Apr/12	773,551	0.06
2,500,000	International Bank for Reconstruction & Development 2.375% – 26/May/15	2,026,114	0.16
2,250,000	Italy (Govt of) BPT 4.500% – 21/Jan/15	1,653,940	0.13
3,000,000	Kreditanstalt fuer Wiederaufbau 1.250% – 15/Jun/12	2,318,896	0.18
2,000,000	Kreditanstalt fuer Wiederaufbau 2.750% – 8/Sep/20	1,596,426	0.13
700,000	Kreditanstalt fuer Wiederaufbau 3.500% – 10/Mar/14	569,420	0.05
1,000,000	Kreditanstalt fuer Wiederaufbau 4.000% – 27/Jan/20	871,186	0.07
500,000	Kreditanstalt fuer Wiederaufbau 4.875% – 17/Jun/19	458,427	0.04
600,000	Mexico (Govt of) 5.625% – 15/Jan/17	531,526	0.04
2,100,000	Mexico (Govt of) 6.050% – 11/Jan/40	1,977,622	0.16
2,500,000	Ontario (Province of) 1.875% – 19/Nov/12	1,948,359	0.15
1,250,000	Peru (Govt of) 7.350% – 21/Jul/25	1,279,850	0.10
250,000	Qatar (Govt of) 6.400% – 20/Jan/40	226,284	0.02
1,500,000	Quebec (Province of) 5.125% – 14/Nov/16	1,347,423	0.11
1,000,000	Quebec (Province of) 5.125% – 14/Nov/16	898,282	0.07
500,000	Russian Foreign Bond – Eurobond 5.000% – 29/Apr/20	397,236	0.03
835,000	Russian Foreign Bond – Eurobond 7.500% – 31/Mar/30	746,943	0.06
1,650,000	Société Financement de l'Economie Française 2.875% – 22/Sep/14	1,285,243	0.10
250,000	Tennessee Valley Authority 4.700% – 15/Jul/33	223,366	0.02
500,000	Tennessee Valley Authority 5.250% – 15/Sep/39	491,665	0.04
5,500,000	United States Treasury N/B 5.250% – 15/Feb/29	5,853,402	0.46
1,000,000	United States Treasury N/B 6.000% – 15/Feb/26	1,110,294	0.09
2,000,000	United States Treasury N/B 6.250% – 15/May/30	2,382,357	0.19
3,700,000	United States Treasury N/B 7.625% – 15/Feb/25	4,607,988	0.37
2,000,000	United States Treasury N/B 8.750% – 15/Aug/20	2,430,261	0.19
1,100,000	Westpac Banking Corp. 4.875% – 19/Nov/19	898,693	0.07
		<b>78,714,697</b>	<b>6.26</b>

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>ZAR Supranationals, governments and local public authorities, debt instruments</b>			
19,200,000	South Africa (Govt of) 8.000% – 21/Dec/18	1,866,005	0.15
14,200,000	South Africa (Govt of) 10.500% – 21/Dec/26	1,585,394	0.13
		<b>3,451,399</b>	<b>0.28</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>736,100,524</b>	<b>58.43</b>
<b>AUD Bonds</b>			
2,000,000	Commonwealth Bank of Australia 4.500% – 20/Feb/14	1,590,021	0.13
		<b>1,590,021</b>	<b>0.13</b>
<b>CHF Bonds</b>			
3,000,000	General Electric Capital Corp. 2.250% – 19/Dec/16	2,553,557	0.19
		<b>2,553,557</b>	<b>0.19</b>
<b>EUR Bonds</b>			
500,000	Abertis Infraestructuras SA 4.625% – 14/Oct/16	480,600	0.03
750,000	ABN Amro Bank NV 2.750% – 29/Oct/13	748,811	0.06
1,000,000	ABN Amro Bank NV 3.375% – 19/May/14	1,049,924	0.08
500,000	Adecco International Financial Services BV 4.750% – 13/Apr/18	499,790	0.04
250,000	Allianz Finance II BV FRN – 29/Dec/49	189,769	0.02
400,000	Allianz Finance II BV 5.625% – 29/Nov/12	414,820	0.03
200,000	America Movil SAB de CV 4.125% – 25/Oct/19	206,188	0.02
400,000	American Honda Finance Corp. 5.125% – 3/Oct/12	411,442	0.03
150,000	Anheuser-Busch InBev NV 4.000% – 2/Jun/21	157,067	0.01
200,000	Anheuser-Busch InBev NV 7.375% – 30/Jan/13	211,945	0.02
500,000	ArcelorMittal 4.625% – 17/Nov/17	471,070	0.04
100,000	Areva SA 3.500% – 22/Mar/21	79,561	0.01
500,000	Assicurazioni Generali SpA 5.125% – 16/Sep/24	445,050	0.04
1,000,000	Australia & New Zealand Banking Group Ltd 3.750% – 10/Mar/17	1,023,575	0.08
500,000	AXA SA FRN – 16/Apr/40	371,370	0.03
100,000	AXA SA FRN – 29/Jul/49	70,293	0.01
250,000	BAA Funding Ltd 4.600% – 30/Sep/14	261,639	0.02
500,000	Banca Monte dei Paschi di Siena SpA 5.000% – 25/Oct/12	500,568	0.04
500,000	Banco Popolare SC 4.125% – 22/Oct/14	448,118	0.04
1,520,000	Bank Nederlandse Gemeenten 3.000% – 30/Mar/17	1,578,063	0.13
1,000,000	Bank of America Corp. FRN – 6/May/19	725,220	0.06
50,000	Banque Fédérative du Crédit Mutuel 4.000% – 22/Oct/20	39,355	0.00
500,000	Banque Fédérative du Crédit Mutuel 4.250% – 5/Feb/14	508,768	0.04
500,000	Banque PSA Finance 3.500% – 17/Jan/14	485,390	0.04
300,000	Barclays Bank PLC 4.875% – 31/Mar/13	300,839	0.02
500,000	Barclays Bank PLC FRN – 29/Dec/49	290,545	0.02
400,000	BASF Finance Europe NV 5.125% – 9/Jun/15	445,182	0.04
200,000	Bayer AG FRN – 29/Jul/05	198,245	0.02
750,000	Bayerische Landesbank 2.750% – 23/Jan/12	750,844	0.06
1,250,000	Bayerische Landesbank 3.500% – 8/Oct/13	1,272,105	0.10
300,000	BBVA International Preferred SA Unipersonal FRN – 29/Oct/49	255,069	0.02
500,000	Bertelsmann AG 4.750% – 26/Sep/16	543,363	0.04
400,000	BMW US Capital LLC 5.000% – 28/May/15	436,208	0.03
200,000	BNP Paribas Capital Trust IV FRN – 29/Jan/49	198,000	0.02
500,000	Brambles Finance PLC 4.625% – 20/Apr/18	533,363	0.04
100,000	Caisse Centrale du Crédit Immobilier de France 4.000% – 12/Jan/18	85,668	0.01
400,000	Cargill Inc. 4.375% – 29/Apr/13	414,462	0.03
50,000	Carlsberg Breweries A/S 3.375% – 13/Oct/17	50,309	0.00
600,000	Carrefour SA 5.125% – 10/Oct/14	627,750	0.05
150,000	Casino Guichard Perrachon SA 5.500% – 30/Jan/15	157,265	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100,000	CEZ AS 5.750% – 26/May/15	110,497	0.01
600,000	Citigroup Inc. FRN – 25/Feb/30	408,555	0.03
300,000	Citigroup Inc. 5.000% – 2/Aug/19	297,102	0.02
350,000	Cofiroute 5.875% – 9/Oct/16	388,763	0.03
350,000	Commerzbank AG 3.875% – 22/Mar/17	345,996	0.03
300,000	Commerzbank AG 7.750% – 16/Mar/21	219,681	0.02
600,000	Compagnie de Saint Gobain SA 8.250% – 28/Jul/14	679,292	0.05
600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% – 20/Apr/16	624,711	0.05
300,000	Crédit Agricole SA 3.000% – 20/Jul/15	292,370	0.02
500,000	Crédit Agricole SA 5.875% – 11/Jan/19	435,035	0.03
300,000	Credit Suisse 6.125% – 5/Aug/13	315,953	0.03
500,000	Credit Suisse Group Finance US Inc. FRN – 14/Sep/20	428,258	0.03
750,000	Daimler AG 4.125% – 19/Jan/17	801,424	0.07
50,000	Danone 3.600% – 23/Nov/20	52,802	0.00
500,000	Danske Bank A/S 4.750% – 29/Jun/12	506,715	0.04
350,000	Deutsche Bahn Finance BV 3.625% – 16/Oct/17	373,487	0.03
300,000	Deutsche Bank AG 5.125% – 31/Aug/17	329,678	0.03
400,000	Deutsche Bank Capital Trust IV FRN – 29/Sep/49	308,074	0.02
500,000	Dexia Credit Local 5.375% – 21/Jul/14	431,775	0.03
750,000	DnB Nor Bank ASA 5.875% – 20/Jun/13	788,029	0.06
250,000	Dong Energy A/S 6.500% – 7/May/19	301,416	0.02
500,000	E.ON International Finance BV 5.125% – 2/Oct/12	514,328	0.04
350,000	E.ON International Finance BV 5.500% – 19/Jan/16	397,376	0.03
300,000	EDF SA 4.625% – 11/Sep/24	315,063	0.03
1,300,000	EDF SA 6.250% – 25/Jan/21	1,563,451	0.13
500,000	ELM BV for Swiss Reinsurance Company FRN – 29/May/49	397,023	0.03
350,000	Enbw International Finance BV 6.875% – 20/Nov/18	429,681	0.03
250,000	Enel SpA 4.250% – 12/Jun/13	253,578	0.02
400,000	Eni SpA 5.000% – 28/Jan/16	424,222	0.03
1,000,000	Erste Abwicklung 3.125% – 29/Mar/16	1,049,375	0.08
500,000	EWE AG 5.250% – 16/Jul/21	561,193	0.04
500,000	France Telecom SA 4.125% – 23/Jan/19	524,620	0.04
300,000	France Telecom SA 7.250% – 28/Jan/13	317,138	0.03
350,000	France Telecom SA 8.125% – 28/Jan/33	467,733	0.04
500,000	Gas Natural Capital Markets SA 6.375% – 9/Jul/19	521,138	0.04
400,000	GDF Suez 6.250% – 24/Jan/14	437,702	0.03
100,000	GDF Suez 6.375% – 18/Jan/21	123,462	0.01
350,000	GE Capital European Funding 4.625% – 22/Feb/27	337,936	0.03
400,000	GE Capital Trust IV FRN – 15/Sep/66	317,270	0.03
250,000	GIE Suez Alliance 5.750% – 24/Jun/23	296,166	0.02
500,000	Glencore Finance Europe SA 5.250% – 11/Oct/13	520,415	0.04
300,000	Goldman Sachs Group Inc. 4.375% – 16/Mar/17	282,425	0.02
1,000,000	Goldman Sachs Group Inc. 5.375% – 15/Feb/13	1,005,490	0.08
400,000	HBOS PLC FRN – 18/Mar/30	222,990	0.02
500,000	Henkel AG & Company KGaA FRN – 25/Nov/04	497,900	0.04
1,000,000	HSBC France 4.875% – 15/Jan/14	1,048,395	0.08
500,000	HSH Nordbank AG 2.250% – 23/Jul/12	504,340	0.04
100,000	Imperial Tobacco Finance PLC 4.500% – 5/Jul/18	103,099	0.01
500,000	ING Groep NV 4.125% – 11/Apr/16	491,873	0.04
400,000	Intesa Sanpaolo SpA 3.375% – 19/Jan/15	373,600	0.03
1,000,000	Intesa Sanpaolo SpA 4.125% – 14/Apr/20	828,925	0.07
200,000	IPIC GMTN Ltd 4.875% – 14/May/16	206,666	0.02
750,000	JPMorgan Chase & Company 5.250% – 8/May/13	778,076	0.06
250,000	JPMorgan Chase & Company 5.250% – 14/Jan/15	266,858	0.02
300,000	KBC Internationale Financieringsmaatschappij NV 4.375% – 26/Oct/15	277,818	0.02
500,000	La Poste 4.750% – 17/Feb/16	543,015	0.04
500,000	Landwirtschaftliche Rentenbank 3.250% – 12/Mar/14	523,693	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Legrand SA 4.375% – 21/Mar/18	511,107	0.03
100,000	Linde Finance BV FRN – 14/Jul/66	107,795	0.01
450,000	Lloyds TSB Bank PLC 5.375% – 3/Sep/19	436,988	0.03
500,000	Lloyds TSB Bank PLC FRN – 5/Mar/18	378,123	0.03
500,000	Mediobanca SpA 4.875% – 20/Dec/12	502,710	0.04
300,000	Merrill Lynch & Company Inc. 6.750% – 21/May/13	300,848	0.02
250,000	Metro AG 5.750% – 14/Jul/14	269,343	0.02
200,000	Morgan Stanley 3.375% – 20/Jul/12	199,271	0.02
250,000	Morgan Stanley 4.500% – 23/Feb/16	231,540	0.02
500,000	Munich Re Finance FRN – 21/Jun/23	519,860	0.04
500,000	National Australia Bank Ltd 4.000% – 13/Jul/20	506,643	0.04
500,000	National Grid PLC 5.000% – 2/Jul/18	555,677	0.05
300,000	Nederlandse Gasunie NV 5.125% – 31/Mar/17	341,262	0.03
500,000	Nederlandse Waterschapsbank NV 3.875% – 17/Feb/20	542,563	0.04
400,000	Nordea Bank AB FRN – 10/Sep/18	412,312	0.03
100,000	OMV AG FRN – 29/Apr/49	99,103	0.01
400,000	Pernod-Ricard SA 7.000% – 15/Jan/15	440,696	0.04
200,000	Pfizer Inc. 5.750% – 3/Jun/21	243,696	0.02
300,000	Piccolo Credito Valtellinese Scarl 4.500% – 27/Nov/13	293,108	0.02
150,000	Pohjola Bank PLC 3.000% – 8/Sep/17	147,314	0.01
200,000	Portugal Telecom International Finance BV 3.750% – 26/Mar/12	198,771	0.02
350,000	Procter & Gamble Company 4.875% – 11/May/27	410,555	0.04
900,000	Rabobank Nederland NV 3.000% – 16/Feb/15	920,489	0.07
50,000	Rabobank Nederland NV 3.750% – 9/Nov/20	44,457	0.00
500,000	Rabobank Nederland NV 4.125% – 14/Jul/25	505,220	0.04
500,000	Rabobank Nederland NV 4.250% – 25/Apr/13	517,518	0.04
300,000	Rabobank Nederland NV 5.875% – 20/May/19	314,720	0.02
500,000	Repsol International Finance BV 5.000% – 22/Jul/13	515,715	0.04
1,300,000	Roche Holdings Inc. 4.625% – 4/Mar/13	1,348,321	0.11
300,000	Royal Bank of Scotland PLC 4.350% – 23/Jan/17	223,584	0.02
500,000	Royal KPN NV 6.250% – 4/Feb/14	542,418	0.04
200,000	RWE Finance BV 5.750% – 20/Nov/13	216,273	0.02
750,000	RWE Finance BV 6.250% – 20/Apr/16	874,083	0.08
500,000	Sanofi-Aventis SA 4.500% – 18/May/16	554,640	0.04
600,000	Santander Issuances SAU FRN – 30/Sep/19	453,231	0.04
100,000	Schlumberger Finance BV 2.750% – 1/Dec/15	103,679	0.01
100,000	Schneider Electric SA 3.500% – 22/Jan/19	101,892	0.01
200,000	Schneider Electric SA 3.625% – 20/Jul/20	203,173	0.02
250,000	Shell International Finance BV 3.000% – 14/May/13	257,074	0.02
200,000	Siemens Financieringsmaatschappij NV 5.625% – 11/Jun/18	236,523	0.02
750,000	Skandinaviska Enskilda Banken AB 4.375% – 29/May/12	758,100	0.06
100,000	SKF AB 3.875% – 25/May/18	105,791	0.01
200,000	Société des Autoroutes Paris-Rhin-Rhone 4.375% – 25/Jan/16	201,611	0.02
600,000	Société Générale 3.750% – 21/Aug/14	598,545	0.05
500,000	Société Générale 4.000% – 20/Apr/16	494,185	0.04
100,000	SpareBank 1 SR Bank 3.500% – 21/Apr/16	99,982	0.01
500,000	St George Bank Ltd 6.500% – 24/Jun/13	533,513	0.04
750,000	Suez Environnement Company FRN – 29/Sep/49	687,938	0.05
500,000	Sumitomo Mitsui Banking Corp. 4.000% – 9/Nov/20	505,995	0.04
400,000	Svenska Handelsbanken AB FRN – 29/Dec/49	372,054	0.03
100,000	Telecom Italia SpA 5.250% – 17/Mar/55	66,693	0.01
350,000	Telecom Italia SpA 8.250% – 21/Mar/16	367,752	0.03
250,000	Telefónica Emisiones SAU 3.406% – 24/Mar/15	242,539	0.02
400,000	Telefonica Europe BV 5.875% – 14/Feb/33	375,264	0.03
500,000	TeliaSonera AB 5.125% – 13/Mar/14	538,778	0.04
500,000	Telstra Corp. Ltd 4.750% – 21/Mar/17	557,168	0.04
500,000	ThyssenKrupp AG 8.000% – 18/Jun/14	547,670	0.04
300,000	Total Capital SA 4.750% – 10/Dec/13	320,856	0.03

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200,000	UBS AG 6.000% – 18/Apr/18	222,727	0.02
500,000	UBS AG 6.250% – 3/Sep/13	529,688	0.04
200,000	Unibail-Rodamco SE 3.875% – 13/Dec/17	203,249	0.02
400,000	UniCredit SpA 4.875% – 12/Feb/13	395,616	0.03
250,000	UniCredit SpA 5.750% – 26/Sep/17	187,681	0.01
100,000	Valeo SA 4.875% – 11/May/18	97,332	0.01
750,000	Vattenfall Treasury AB 4.250% – 19/May/14	797,929	0.06
100,000	Veolia Environnement 6.125% – 25/Nov/33	107,578	0.01
500,000	Vivendi SA 4.000% – 31/Mar/17	509,755	0.04
200,000	Vivendi SA 4.750% – 13/Jul/21	200,313	0.02
750,000	Vodafone Group PLC 6.250% – 15/Jan/16	870,280	0.07
200,000	Vodafone Group PLC 6.875% – 4/Dec/13	220,941	0.02
500,000	Volkswagen Financial Services AG 6.875% – 15/Jan/14	548,968	0.04
350,000	Volkswagen International Finance NV 7.000% – 9/Feb/16	409,402	0.03
500,000	Voto-Votorantim Ltd 5.250% – 28/Apr/17	500,340	0.04
500,000	WPP PLC 4.375% – 5/Dec/13	516,310	0.04
50,000	Wuerth Finance International BV 3.750% – 25/May/18	52,631	0.00
500,000	Zurich Finance USA Inc. 6.500% – 14/Oct/15	564,348	0.04
		<b>73,993,076</b>	<b>5.86</b>
<b>GBP Bonds</b>			
250,000	Aegon NV 6.125% – 15/Dec/31	293,630	0.02
500,000	ASIF III Jersey Ltd 5.000% – 18/Dec/18	582,436	0.05
300,000	Autostrade SpA 6.250% – 9/Jun/22	360,672	0.03
350,000	Aviva PLC 9.500% – 20/Jun/16	518,489	0.04
300,000	BAA Funding Ltd 9.200% – 29/Mar/23	480,226	0.03
150,000	Bank Nederlandse Gemeenten 2.625% – 10/Dec/13	183,257	0.01
100,000	Bank of America Corp. 7.000% – 31/Jul/28	115,012	0.01
300,000	Barclays Bank PLC 5.750% – 14/Sep/26	282,615	0.02
400,000	Bat International Finance PLC 7.250% – 12/Mar/24	620,967	0.04
250,000	Bg Energy Cap. PLC 5.125% – 1/Dec/25	335,293	0.03
300,000	Bouygues SA 5.500% – 6/Oct/26	387,452	0.03
100,000	British Telecommunications PLC 5.750% – 7/Dec/28	128,894	0.01
150,000	British Telecommunications PLC 8.500% – 7/Dec/16	220,031	0.02
100,000	Centrica PLC 5.125% – 10/Dec/14	130,976	0.01
100,000	Citigroup Inc. 5.875% – 1/Jul/24	100,246	0.01
400,000	Commonwealth Bank of Australia 3.875% – 14/Dec/15	501,571	0.04
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.875% – 10/Jan/23	509,585	0.04
300,000	Deutsche Telekom International Finance BV 7.625% – 15/Jun/30	474,058	0.04
800,000	EDF Energy Networks 5.375% – 11/Nov/16	1,063,029	0.09
350,000	Enel SpA 5.750% – 22/Jun/37	341,489	0.03
200,000	General Electric Capital Corp. 4.875% – 18/Sep/37	200,043	0.02
100,000	Generali Finance BV FRN – 29/Jun/49	70,037	0.01
350,000	Glaxosmithkline Capital PLC 5.250% – 19/Dec/33	500,712	0.04
600,000	HSBC Bank Funding Sterling LP 5.844% – 29/Nov/49	542,316	0.04
650,000	HSBC Bank PLC FRN – 27/Jun/17	775,558	0.06
200,000	HSBC Holdings PLC 6.500% – 20/May/24	274,563	0.02
300,000	Iberdrola Finanzas SAU 7.375% – 29/Jan/24	397,593	0.03
100,000	Imperial Tobacco Finance PLC 6.875% – 13/Jun/12	122,041	0.01
150,000	Imperial Tobacco Finance PLC 9.000% – 17/Feb/22	243,979	0.02
500,000	Land Securities CM PLC FRN – 29/Sep/25	655,546	0.05
250,000	Legal & General Group FRN – 23/Jul/41	344,801	0.03
200,000	Lloyds TSB Bank PLC 6.625% – 30/Mar/15	230,406	0.02
250,000	Marks & Spencer PLC 6.125% – 2/Dec/19	320,246	0.03
250,000	Motability Operations Group PLC 5.250% – 28/Sep/16	334,064	0.03
100,000	National Grid PLC 6.000% – 7/Jun/17	139,385	0.01

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Network Rail Infrastructure Finance PLC 4.625% – 21/Jul/20	701,308	0.06
100,000	Network Rail Infrastructure Finance PLC 4.875% – 27/Nov/15	136,920	0.01
300,000	Next PLC 5.375% – 26/Oct/21	369,058	0.03
500,000	Porterbrook Rail Finance Ltd 5.500% – 20/Apr/19	640,830	0.05
500,000	Royal Bank of Scotland PLC 6.375% – 29/Apr/14	622,283	0.05
250,000	Royal KPN NV 5.750% – 18/Mar/16	331,428	0.03
100,000	RWE Finance BV 5.500% – 6/Jul/22	134,932	0.01
100,000	Scottish & Southern Energy PLC 8.375% – 20/Nov/28	172,916	0.01
500,000	Severn Trent Utilities Finance PLC 6.125% – 26/Feb/24	713,283	0.06
300,000	Tesco PLC 6.000% – 14/Dec/29	439,112	0.03
500,000	Thames Water Utilities Cayman Finance Ltd 7.241% – 9/Apr/58	719,561	0.06
100,000	UniCredito Italiano Capital Trust IV FRN – 29/Oct/49	55,072	0.00
100,000	Virgin Media Secured Finance PLC 5.500% – 15/Jan/21	119,198	0.01
400,000	Wachovia Bank NA 5.250% – 1/Aug/23	476,189	0.04
		<b>18,413,308</b>	<b>1.47</b>
<b>JPY Bonds</b>			
190,000,000	Bayerische Landesbank 1.400% – 22/Apr/13	1,915,908	0.16
127,000,000	Deutsche Bahn Finance BV 1.650% – 1/Dec/14	1,310,548	0.11
200,000,000	General Electric Capital Corp. 1.500% – 26/Apr/12	2,005,646	0.15
420,000,000	Landwirtschaftliche Rentenbank 1.375% – 25/Apr/13	4,265,128	0.35
100,000,000	Pfizer Inc. 1.800% – 22/Feb/16	1,050,315	0.09
		<b>10,547,545</b>	<b>0.86</b>
<b>USD Bonds</b>			
750,000	Abbey National Treasury Services PLC 3.875% – 10/Nov/14	542,220	0.04
1,000,000	Abbott Laboratories 2.700% – 27/May/15	812,868	0.07
200,000	Abbott Laboratories 5.300% – 27/May/40	185,910	0.01
700,000	Alcoa Inc. 5.400% – 15/Apr/21	542,675	0.04
100,000	Alcoa Inc. 6.750% – 15/Jul/18	85,042	0.01
800,000	Allstate Life Global Funding Trusts 5.375% – 30/Apr/13	650,966	0.05
100,000	Alltel Corp. 7.875% – 1/Jul/32	111,433	0.01
250,000	Altria Group Inc. 9.250% – 6/Aug/19	258,591	0.02
250,000	Altria Group Inc. 9.950% – 10/Nov/38	293,720	0.02
100,000	America Movil SAB de CV 3.625% – 30/Mar/15	80,720	0.01
400,000	America Movil SAB de CV 6.125% – 30/Mar/40	368,743	0.03
400,000	American Express Company 5.500% – 16/Apr/13	322,362	0.03
500,000	American Express Company 7.000% – 19/Mar/18	468,904	0.04
100,000	American Express Company 8.150% – 19/Mar/38	114,997	0.01
750,000	American Express Credit Corp. 2.750% – 15/Sep/15	583,627	0.05
200,000	American International Group Inc. 6.250% – 1/May/36	137,938	0.01
1,000,000	American International Group Inc. 6.400% – 15/Dec/20	777,436	0.05
1,000,000	Anglo American Capital PLC 4.450% – 27/Sep/20	769,010	0.06
300,000	Anheuser-Busch InBev Worldwide Inc. 5.000% – 15/Apr/20	265,692	0.02
750,000	Anheuser-Busch InBev Worldwide Inc. 6.375% – 15/Jan/40	804,424	0.06
1,000,000	Apache Corp. 5.250% – 15/Apr/13	811,533	0.06
250,000	ArcelorMittal 5.375% – 1/Jan/13	197,743	0.02
350,000	AstraZeneca PLC 6.450% – 15/Sep/37	364,250	0.03
300,000	AT&T Inc. 2.400% – 15/Aug/16	236,889	0.02
700,000	AT&T Inc. 5.500% – 1/Feb/18	627,331	0.05
850,000	AT&T Inc. 5.875% – 15/Aug/12	675,318	0.05
1,000,000	AT&T Inc. 6.300% – 15/Jan/38	949,377	0.07
600,000	AT&T Inc. 6.450% – 15/Jan/34	563,262	0.04
300,000	Atmos Energy Corp. 5.500% – 15/Jan/41	270,110	0.02
2,000,000	Bank Nederlandse Gemeenten 3.750% – 15/Jul/13	1,598,505	0.13
600,000	Bank of America Corp. 4.500% – 1/Apr/15	446,015	0.04

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,250,000	Bank of America Corp. 4.900% – 1/May/13	966,958	0.08
1,000,000	Bank of America Corp. 5.625% – 1/Jul/20	719,420	0.06
750,000	Bank of America Corp. 5.750% – 1/Dec/17	550,762	0.04
600,000	Bank of America Corp. 7.625% – 1/Jun/19	478,013	0.04
750,000	Bank of New York Mellon Corp. 2.950% – 18/Jun/15	601,866	0.05
500,000	Bank of Tokyo-Mitsubishi UFJ Ltd 2.450% – 11/Sep/15	391,866	0.03
750,000	Barclays Bank PLC 2.500% – 23/Jan/13	576,243	0.05
750,000	Barclays Bank PLC 5.140% – 14/Oct/20	504,892	0.04
300,000	Barclays Bank PLC 6.750% – 22/May/19	256,729	0.02
750,000	BB&T Corp. 5.700% – 30/Apr/14	632,048	0.05
850,000	Berkshire Hathaway Inc. 3.200% – 11/Feb/15	694,169	0.06
200,000	BHP Billiton Finance USA Ltd 1.875% – 21/Nov/16	155,488	0.01
400,000	Bristol-Myers Squibb Company 6.125% – 1/May/38	404,184	0.03
500,000	British Telecommunications PLC 9.625% – 15/Dec/30	549,879	0.04
750,000	Canadian Natural Resources Ltd 5.150% – 1/Feb/13	602,369	0.05
250,000	Capital One Capital VI 8.875% – 15/May/40	196,868	0.02
550,000	Capital One Financial Corp. 4.750% – 15/Jul/21	443,557	0.04
200,000	Capital One Financial Corp. 7.375% – 23/May/14	169,827	0.01
350,000	Caterpillar Financial Services Corp. 7.150% – 15/Feb/19	345,817	0.03
500,000	Caterpillar Inc. 5.200% – 27/May/41	466,795	0.03
500,000	CeLLCo Partnership 5.550% – 1/Feb/14	420,479	0.03
200,000	Cisco Systems Inc. 5.500% – 15/Jan/40	189,142	0.02
500,000	Cisco Systems Inc. 5.900% – 15/Feb/39	489,306	0.03
600,000	Citigroup Inc. 4.750% – 19/May/15	469,753	0.04
1,300,000	Citigroup Inc. 6.125% – 15/May/18	1,060,053	0.08
2,000,000	Citigroup Inc. 8.500% – 22/May/19	1,813,487	0.15
1,000,000	Coca-Cola Company 4.875% – 15/Mar/19	904,437	0.08
400,000	ConocoPhillips 5.750% – 1/Feb/19	371,781	0.03
250,000	ConocoPhillips 5.900% – 15/May/38	245,466	0.02
750,000	ConocoPhillips Canada Funding Company I 5.625% – 15/Oct/16	680,203	0.05
200,000	Consolidated Edison Inc. 5.500% – 15/Sep/16	179,330	0.01
400,000	Credit Suisse 5.300% – 13/Aug/19	320,575	0.03
500,000	Credit Suisse USA Inc. 6.500% – 15/Jan/12	385,780	0.03
500,000	Credit Suisse USA Inc. 7.125% – 15/Jul/32	463,956	0.04
500,000	Credit Suisse/New York 4.375% – 5/Aug/20	378,593	0.03
250,000	CRH America Inc. 6.000% – 30/Sep/16	205,720	0.02
600,000	CSX Corp. 6.250% – 1/Apr/15	529,289	0.04
200,000	CVS Caremark Corp. 6.125% – 15/Sep/39	186,817	0.01
100,000	Daimler International Finance BV 8.500% – 18/Jan/31	108,498	0.01
200,000	Deere & Company 5.375% – 16/Oct/29	195,383	0.02
1,000,000	Deutsche Bank AG 3.450% – 30/Mar/15	783,704	0.06
100,000	Deutsche Telekom International Finance BV 5.250% – 22/Jul/13	81,061	0.01
200,000	Deutsche Telekom International Finance BV 6.000% – 8/Jul/19	180,095	0.01
500,000	Devon Financing Corp. ULC 7.875% – 30/Sep/31	544,818	0.04
150,000	Diageo Capital PLC 5.875% – 30/Sep/36	146,089	0.01
1,000,000	Dow Chemical Company 2.500% – 15/Feb/16	779,347	0.05
100,000	Dow Chemical Company 9.400% – 15/May/39	116,836	0.01
600,000	E.I. du Pont de Nemours & Company 3.250% – 15/Jan/15	494,429	0.04
500,000	EDP Finance BV 4.900% – 1/Oct/19	299,588	0.02
500,000	Eli Lilly & Company 7.125% – 1/Jun/25	532,759	0.04
500,000	Embarq Corp. 7.082% – 1/Jun/16	418,033	0.03
750,000	Encana Holdings Finance Corp. 5.800% – 1/May/14	627,472	0.04
100,000	Energy Transfer Partners LP 7.500% – 1/Jul/38	87,950	0.01
150,000	Enterprise Products Partners L.P. 5.200% – 1/Sep/20	128,379	0.01
500,000	Equitable Resources Inc. 4.875% – 15/Nov/21	388,799	0.03
200,000	Exelon Corp. 4.900% – 15/Jun/15	166,002	0.01
300,000	FirstEnergy Solutions Corp. 4.800% – 15/Feb/15	246,649	0.02
145,000	France Telecom SA 5.375% – 8/Jul/19	123,701	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,250,000	General Electric Capital Corp. 1.875% – 16/Sep/13	975,416	0.08
200,000	General Electric Capital Corp. 5.550% – 4/May/20	171,657	0.01
1,000,000	General Electric Capital Corp. 5.875% – 14/Jan/38	815,124	0.06
800,000	General Electric Capital Corp. 6.875% – 10/Jan/39	735,203	0.06
300,000	General Electric Company 5.000% – 1/Feb/13	241,099	0.02
300,000	Glaxosmithkline Capital Inc. 5.650% – 15/May/18	280,089	0.02
350,000	Glaxosmithkline Capital Inc. 6.375% – 15/May/38	360,721	0.03
850,000	Goldman Sachs Group Inc. 3.700% – 1/Aug/15	644,717	0.05
750,000	Goldman Sachs Group Inc. 5.950% – 18/Jan/18	591,738	0.05
1,000,000	Goldman Sachs Group Inc. 5.950% – 15/Jan/27	741,960	0.06
500,000	Goldman Sachs Group Inc. 6.000% – 1/May/14	402,947	0.03
200,000	Goldman Sachs Group Inc. 6.450% – 1/May/36	139,016	0.01
500,000	Halliburton Company 6.700% – 15/Sep/38	519,083	0.04
400,000	Hess Corp. 7.300% – 15/Aug/31	400,006	0.03
500,000	Hewlett-Packard Company 4.250% – 24/Feb/12	387,001	0.03
400,000	HJ Heinz Company 3.125% – 12/Sep/21	309,419	0.02
400,000	Home Depot Inc. 5.875% – 16/Dec/36	390,117	0.03
200,000	Hongkong Electric Finance Ltd 4.250% – 14/Dec/20	160,569	0.01
300,000	HSBC Finance Capital Trust IX FRN – 30/Nov/35	191,811	0.02
700,000	HSBC Holdings PLC 5.100% – 5/Apr/21	572,979	0.05
500,000	HSBC Holdings PLC 6.800% – 1/Jun/38	407,472	0.03
550,000	International Business Machines Corp. 2.900% – 1/Nov/21	437,172	0.03
750,000	International Business Machines Corp. 4.750% – 29/Nov/12	599,621	0.06
450,000	International Business Machines Corp. 5.700% – 14/Sep/17	420,324	0.03
250,000	International Paper Company 7.500% – 15/Aug/21	237,715	0.02
300,000	Johnson & Johnson 5.850% – 15/Jul/38	308,189	0.02
200,000	Johnson Controls Inc. 4.250% – 1/Mar/21	163,876	0.01
1,100,000	JPMorgan Chase & Company 4.400% – 22/Jul/20	862,587	0.07
500,000	JPMorgan Chase & Company 4.750% – 1/May/13	402,960	0.03
300,000	JPMorgan Chase & Company 5.600% – 15/Jul/41	246,482	0.02
1,000,000	JPMorgan Chase & Company 6.125% – 27/Jun/17	846,674	0.07
500,000	KeyCorp 5.100% – 24/Mar/21	404,868	0.03
500,000	Kinder Morgan Energy Partners LP 5.125% – 15/Nov/14	417,146	0.03
150,000	Kinder Morgan Energy Partners LP 6.950% – 15/Jan/38	131,354	0.01
100,000	Kinder Morgan Management LLC 5.850% – 15/Sep/12	79,425	0.01
600,000	Kraft Foods Inc. 4.125% – 9/Feb/16	501,675	0.04
500,000	Kraft Foods Inc. 6.500% – 1/Nov/31	481,982	0.04
850,000	Kroger Company 6.400% – 15/Aug/17	778,740	0.07
2,500,000	Landwirtschaftliche Rentenbank 1.875% – 24/Sep/12	1,942,119	0.16
500,000	Lincoln National Corp. 6.250% – 15/Feb/20	414,987	0.03
250,000	Lowe's Cos Inc. 2.125% – 15/Apr/16	196,032	0.02
500,000	Marathon Oil Corp. 6.000% – 1/Oct/17	451,714	0.04
500,000	McDonald's Corp. 3.625% – 20/May/21	424,622	0.03
500,000	McDonald's Corp. 5.750% – 1/Mar/12	388,299	0.03
1,000,000	Merck & Company Inc. 3.875% – 15/Jan/21	862,196	0.08
100,000	Merck & Company Inc. 6.550% – 15/Sep/37	107,251	0.01
200,000	Merck & Company Inc. 4.375% – 15/Feb/13	160,830	0.01
200,000	Merrill Lynch & Company Inc. 7.750% – 14/May/38	146,381	0.01
200,000	MetLife Inc. 5.700% – 15/Jun/35	171,960	0.01
300,000	MetLife Inc. 5.875% – 6/Feb/41	270,421	0.02
400,000	Midamerican Energy Holdings Company 6.500% – 15/Sep/37	386,898	0.03
250,000	Mitsubishi Corp. 2.250% – 14/Sep/16	192,051	0.02
650,000	Morgan Stanley 5.375% – 15/Oct/15	492,333	0.04
750,000	Morgan Stanley 5.500% – 24/Jul/20	532,271	0.04
1,750,000	Morgan Stanley 6.625% – 1/Apr/18	1,339,915	0.11
500,000	MUFG Capital Finance 1 Ltd FRN – 29/Jul/49	391,188	0.03
750,000	Nationwide Building Society 4.650% – 25/Feb/15	568,981	0.05
250,000	News America Inc. 5.300% – 15/Dec/14	209,745	0.02

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	News America Inc. 6.200% – 15/Dec/34	419,784	0.03
400,000	Nextera Energy Capital 4.500% – 1/Jan/21	330,076	0.03
250,000	Nextera Energy Inc. 7.875% – 15/Dec/15	229,750	0.02
750,000	Nisource Finance Corp. 6.800% – 15/Jan/19	682,181	0.05
500,000	Nomura Holdings Inc. 5.000% – 4/Mar/15	390,999	0.03
750,000	Nordea Bank AB 4.875% – 27/Jan/20	592,224	0.05
500,000	Norfolk Southern Corp. 5.750% – 1/Apr/18	457,204	0.04
300,000	Novartis Capital Corp. 4.400% – 24/Apr/20	264,840	0.02
1,000,000	Oracle Corp. 3.750% – 8/Jul/14	830,909	0.07
200,000	Oracle Corp. 5.375% – 15/Jul/40	188,618	0.01
200,000	Pacific Gas & Electric Company 8.250% – 15/Oct/18	203,092	0.02
350,000	Pepsico Inc. 5.500% – 15/Jan/40	342,774	0.03
200,000	PepsiCo Inc. 4.650% – 15/Feb/13	161,186	0.01
2,250,000	Petrobras International Finance Company 5.875% – 1/Mar/18	1,904,054	0.16
500,000	Pfizer Inc. 7.200% – 15/Mar/39	565,424	0.04
400,000	Philip Morris International Inc. 4.375% – 15/Nov/41	318,894	0.03
500,000	Philip Morris International Inc. 6.375% – 16/May/38	504,882	0.04
400,000	Philip Morris International Inc. 6.875% – 17/Mar/14	348,249	0.03
300,000	PNC Funding Corp. 5.125% – 8/Feb/20	261,134	0.02
600,000	PPL Energy Supply LLC 5.700% – 15/Oct/15	501,499	0.04
500,000	Principal Financial Group Inc. 7.875% – 15/May/14	428,136	0.03
200,000	Procter & Gamble Company 4.950% – 15/Aug/14	171,089	0.01
200,000	Progress Energy Inc. 7.050% – 15/Mar/19	190,215	0.02
250,000	Prudential Financial Inc. 4.500% – 15/Nov/20	196,131	0.02
300,000	Prudential Financial Inc. 5.375% – 21/Jun/20	249,395	0.02
500,000	Republic Services Inc. 5.250% – 15/Nov/21	437,779	0.03
600,000	Rogers Communications Inc. 6.800% – 15/Aug/18	563,020	0.04
1,000,000	Royal Bank of Canada 2.100% – 29/Jul/13	785,302	0.06
1,000,000	Royal Bank of Scotland PLC 3.400% – 23/Aug/13	759,292	0.06
1,100,000	Royal Bank of Scotland PLC 4.375% – 16/Mar/16	811,749	0.06
200,000	San Diego Gas & Electric Company 3.000% – 15/Aug/21	158,441	0.01
600,000	Shell International Finance BV 4.375% – 25/Mar/20	539,600	0.04
500,000	Shell International Finance BV 5.500% – 25/Mar/40	485,626	0.04
400,000	Simon Property Group 6.750% – 1/Feb/40	402,314	0.03
200,000	SingTel Group Treasury PTE Ltd 4.500% – 8/Sep/21	164,507	0.01
500,000	SLM Corp. 5.000% – 1/Oct/13	386,666	0.03
500,000	Southern California Edison Company 5.950% – 1/Feb/38	501,286	0.04
200,000	Southern Company 1.950% – 1/Sep/16	156,051	0.01
250,000	Southern Copper Corp. 6.750% – 16/Apr/40	195,978	0.02
500,000	Southern Electrical Power 6.200% – 15/Mar/40	470,450	0.04
1,100,000	Standard Chartered PLC 3.850% – 27/Apr/15	852,834	0.07
250,000	Standard Chartered PLC 6.400% – 26/Sep/17	196,609	0.02
600,000	Statoil ASA 2.900% – 15/Oct/14	485,440	0.04
200,000	Statoil ASA 4.250% – 23/Nov/41	161,575	0.01
250,000	Statoil ASA 5.100% – 17/Aug/40	227,610	0.02
250,000	Suncor Energy Inc. 6.500% – 15/Jun/38	239,232	0.02
600,000	Target Corp. 3.875% – 15/Jul/20	512,240	0.04
750,000	Teck Resources Ltd 4.500% – 15/Jan/21	603,328	0.05
200,000	Telecom Italia Capital SA 6.175% – 18/Jun/14	149,398	0.01
650,000	Telecom Italia Capital SA 7.721% – 4/Jun/38	443,646	0.04
500,000	Telefonica Emisiones SAU 5.462% – 16/Feb/21	371,586	0.03
500,000	Telefonica Emisiones SAU 5.855% – 4/Feb/13	391,563	0.03
100,000	Telefonica Europe BV 8.250% – 15/Sep/30	85,442	0.01
1,000,000	Thermo Fisher Scientific Inc. 4.500% – 1/Mar/21	871,174	0.07
750,000	Thomson Reuters Corp. 6.500% – 15/Jul/18	692,197	0.06
300,000	Time Warner Cable Inc. 6.200% – 1/Jul/13	247,984	0.02
850,000	Time Warner Cable Inc. 6.750% – 1/Jul/18	777,686	0.06
200,000	Time Warner Entertainment Company LP 8.375% – 15/Jul/33	203,581	0.02

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	Time Warner Inc. 4.700% – 15/Jan/21	829,427	0.06
300,000	Time Warner Inc. 7.625% – 15/Apr/31	298,320	0.02
500,000	TNK-BP Finance SA 7.250% – 2/Feb/20	399,264	0.03
1,000,000	Total Capital SA 2.300% – 15/Mar/16	793,025	0.06
150,000	Total Capital SA 4.250% – 15/Dec/21	127,750	0.01
250,000	TransCanada PipeLines Ltd 7.625% – 15/Jan/39	279,205	0.02
750,000	Travelers Property Casualty Corp. 5.000% – 15/Mar/13	600,986	0.05
400,000	UBS AG 3.875% – 15/Jan/15	307,283	0.02
750,000	UBS AG 7.000% – 15/Oct/15	596,996	0.05
850,000	Unilever Capital Corp. 3.650% – 15/Feb/14	696,134	0.07
500,000	Union Pacific Corp. 6.125% – 15/Feb/20	471,482	0.04
500,000	United Parcel Service Inc. 3.875% – 1/Apr/14	412,637	0.03
500,000	United Technologies Corp. 4.500% – 15/Apr/20	434,060	0.03
650,000	Unitedhealth Group Inc. 6.000% – 15/Feb/18	594,233	0.05
400,000	US Ban Corp. 2.000% – 14/Jun/13	313,901	0.02
500,000	Vale Overseas Ltd 6.250% – 11/Jan/16	431,768	0.03
500,000	Vale Overseas Ltd 6.875% – 21/Nov/36	438,528	0.03
500,000	Valero Energy Corp. 6.125% – 15/Jun/17	435,911	0.03
600,000	Veolia Environnement 6.000% – 1/Jun/18	515,767	0.04
150,000	Verizon Communications Inc. 4.750% – 1/Nov/41	125,185	0.01
500,000	Verizon Communications Inc. 6.000% – 1/Apr/41	484,359	0.04
500,000	Verizon Communications Inc. 6.250% – 1/Apr/37	477,248	0.04
1,000,000	Verizon Virginia Inc. 4.625% – 15/Mar/13	803,351	0.06
250,000	Virginia Electric and Power Company 5.400% – 30/Apr/18	228,050	0.02
300,000	Vodafone Group PLC 5.450% – 10/Jun/19	270,492	0.02
250,000	Wachovia Bank NA 6.600% – 15/Jan/38	218,395	0.02
1,000,000	Wachovia Corp. 5.750% – 1/Feb/18	875,107	0.07
500,000	Walt Disney Company 4.500% – 15/Dec/13	414,594	0.03
750,000	Waste Management Inc. 6.375% – 11/Mar/15	659,163	0.06
300,000	Weatherford International Inc. 6.350% – 15/Jun/17	259,802	0.02
300,000	WellPoint Inc. 5.250% – 15/Jan/16	258,728	0.02
900,000	Wells Fargo & Company 3.750% – 1/Oct/14	733,346	0.06
500,000	Wells Fargo & Company 4.600% – 1/Apr/21	422,401	0.03
600,000	WMC Finance USA 5.125% – 15/May/13	488,531	0.04
500,000	Woori Bank 7.000% – 2/Feb/15	421,947	0.03
400,000	Wyeth 5.500% – 1/Feb/14	337,818	0.03
1,000,000	Xerox Corp. 6.400% – 15/Mar/16	871,440	0.07
		<b>109,168,807</b>	<b>8.66</b>
<b>Total Bonds</b>		<b>216,266,314</b>	<b>17.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>952,366,838</b>	<b>75.60</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>AUD Supranationals, governments and local public authorities, debt instruments</b>			
450,000	New South Wales Treasury Corp. 5.500% – 1/Mar/17	378,696	0.03
1,500,000	New South Wales Treasury Corp. 6.000% – 1/May/20	1,307,251	0.10
1,100,000	Treasury Corp. of Victoria 6.000% – 15/Jun/20	959,046	0.08
750,000	Western Australia Treasury Corp. 8.000% – 15/Jul/17	699,725	0.06
		<b>3,344,718</b>	<b>0.27</b>
<b>CAD Supranationals, governments and local public authorities, debt instruments</b>			
250,000	British Columbia (Province of) 4.650% – 18/Dec/18	218,064	0.02
400,000	British Columbia (Province of) 4.700% – 18/Jun/37	368,876	0.03
400,000	British Columbia (Province of) 5.700% – 18/Jun/29	401,044	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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
160,000	British Columbia (Province of) 6.150% – 19/Nov/27	165,890	0.01
3,000,000	Canada (Govt of) 2.500% – 1/Sep/13	2,327,583	0.18
1,100,000	Canada (Govt of) 2.500% – 1/Jun/15	870,943	0.07
3,800,000	Canada (Govt of) 3.250% – 1/Jun/21	3,197,615	0.25
1,370,000	Canada (Govt of) 4.000% – 1/Jun/41	1,360,837	0.11
1,280,000	Canada (Govt of) 5.750% – 1/Jun/29	1,429,434	0.11
1,450,000	Canada (Govt of) 5.750% – 1/Jun/33	1,686,623	0.13
750,000	Financement Quebec 3.500% – 1/Dec/16	611,216	0.05
250,000	Financemnet Quebec 3.250% – 1/Jun/14	198,004	0.02
1,200,000	Hydro Quebec 6.000% – 15/Aug/31	1,230,901	0.10
250,000	Hydro Quebec 10.250% – 16/Jul/12	198,252	0.02
250,000	Manitoba (Province of) 5.700% – 5/Mar/37	261,333	0.02
800,000	New Brunswick (Province of) 3.350% – 1/Jun/13	623,706	0.05
1,000,000	New Brunswick (Province of) 4.500% – 2/Jun/20	857,278	0.07
150,000	New Brunswick (Province of) 4.800% – 26/Sep/39	138,125	0.01
300,000	Nova Scotia (Province of) 4.500% – 1/Jun/37	263,446	0.02
2,150,000	Ontario (Province of) 4.600% – 2/Jun/39	1,964,209	0.16
3,500,000	Ontario (Province of) 5.500% – 2/Jun/18	3,167,945	0.24
750,000	Ontario (Province of) 7.600% – 2/Jun/27	870,252	0.07
500,000	Ontario Electricity Fi 10.000% – 6/Feb/20	580,272	0.04
1,000,000	Quebec (Province of) 4.500% – 1/Dec/18	860,190	0.07
750,000	Quebec (Province of) 4.500% – 1/Dec/20	643,642	0.05
880,000	Quebec (Province of) 5.000% – 1/Dec/41	847,102	0.07
500,000	Quebec (Province of) 6.000% – 1/Oct/29	507,881	0.04
500,000	Quebec (Province of) 6.250% – 1/Jun/32	528,812	0.04
		<b>26,379,475</b>	<b>2.08</b>
<b>USD Supranationals, governments and local public authorities, debt instruments</b>			
300,000	American Municipal Power of Ohio Inc. 5.939% – 15/Feb/47	250,381	0.02
500,000	Bay Area Toll Authority Ca. 6.263% – 1/Apr/49	502,531	0.03
750,000	Federal Farm Credit Bank 4.875% – 17/Jan/17	681,644	0.05
3,000,000	Federal Home Loan Bank 1.500% – 16/Jan/13	2,339,683	0.19
3,900,000	Federal Home Loan Bank 5.000% – 17/Nov/17	3,616,577	0.29
5,000,000	Federal Home Loan Bank 5.500% – 13/Aug/14	4,347,186	0.35
1,100,000	Federal Home Loan Mortgage Corp. 2.500% – 23/Apr/14	886,338	0.07
4,000,000	Freddie Mac 2.875% – 9/Feb/15	3,286,092	0.26
1,000,000	Freddie Mac 3.750% – 27/Mar/19	880,434	0.07
2,250,000	Illinois (State of) 5.100% – 1/Jun/33	1,573,154	0.12
400,000	Municipal Electric Authority of Georgia 6.655% – 1/Apr/57	316,746	0.03
8,000,000	United States Treasury N/B 1.875% – 30/Jun/15	6,457,251	0.51
1,800,000	United States Treasury N/B 2.000% – 15/Nov/21	1,401,863	0.11
20,000,000	United States Treasury N/B 2.250% – 31/May/14	16,121,500	1.28
20,700,000	United States Treasury N/B 2.375% – 31/Mar/16	17,080,659	1.36
42,000,000	United States Treasury N/B 3.375% – 31/Jul/13	33,961,309	2.71
31,500,000	United States Treasury N/B 3.500% – 15/May/20	27,914,558	2.23
1,000,000	United States Treasury N/B 3.500% – 15/Feb/39	866,495	0.07
2,000,000	United States Treasury N/B 3.750% – 15/Aug/41	1,808,583	0.14
35,000,000	United States Treasury N/B 4.250% – 15/Aug/15	30,552,709	2.44
4,400,000	United States Treasury N/B 4.375% – 15/Nov/39	4,400,441	0.35
13,300,000	United States Treasury N/B 4.375% – 15/May/40	13,309,323	1.06
2,500,000	United States Treasury N/B 4.500% – 15/Feb/36	2,519,210	0.20
40,200,000	United States Treasury N/B 4.750% – 15/Aug/17	37,297,265	2.97
		<b>212,371,932</b>	<b>16.91</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>242,096,125</b>	<b>19.26</b>

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>CAD Bonds</b>			
500,000	Shaw Communications Inc. 6.750% – 9/Nov/39	395,724	0.03
500,000	Telus Corp. 5.050% – 23/Jul/20	414,533	0.03
		<b>810,257</b>	<b>0.06</b>
<b>USD Bonds</b>			
250,000	Amgen Inc. 5.650% – 15/Jun/42	208,308	0.02
350,000	Amgen Inc. 5.750% – 15/Mar/40	293,769	0.02
500,000	Archer-Daniels-Midland Company FRN – 1/Mar/41	485,100	0.04
300,000	BNP Paribas 3.250% – 11/Mar/15	220,076	0.02
900,000	BNP Paribas 5.000% – 15/Jan/21	659,586	0.05
500,000	CBS Corp. 5.750% – 15/Apr/20	438,366	0.03
500,000	Comcast Corp. 5.700% – 15/May/18	443,230	0.04
500,000	Comcast Corp. 6.950% – 15/Aug/37	489,816	0.04
750,000	Commonwealth Edison Company 4.000% – 1/Aug/20	622,355	0.05
400,000	Danaher Corp. 3.900% – 23/Jun/21	340,867	0.03
500,000	Dell Inc. 2.300% – 10/Sep/15	395,141	0.03
100,000	DirecTV Holdings LLC 3.125% – 15/Feb/16	78,175	0.01
550,000	DirecTV Holdings LLC 3.550% – 15/Mar/15	441,144	0.04
500,000	DirecTV Holdings LLC / DirecTV Financing Co Inc. 3.500% – 1/Mar/16	397,583	0.03
500,000	Discovery Communications 6.350% – 1/Jun/40	463,968	0.04
500,000	Enterprise Products Operating LLC 3.700% – 1/Jun/15	403,798	0.03
4,000,000	Federal Farm Credit Bank 1.500% – 16/Nov/15	3,151,423	0.25
100,000	Georgia Power Company 5.400% – 1/Jun/40	92,804	0.01
1,000,000	Hewlett-Packard Company 4.375% – 15/Sep/21	793,918	0.07
600,000	Hyundai Capital America P.P. 144A 4.000% – 8/Jun/17	458,993	0.04
400,000	Illinois Tool Works Inc. P.P. 144A 3.375% – 15/Sep/21	322,145	0.03
400,000	Intel Corp. 4.800% – 1/Oct/41	344,074	0.03
750,000	JPMorgan Chase Capital 6.800% – 1/Oct/37	579,912	0.05
500,000	Microsoft Corp. 4.500% – 1/Oct/40	441,216	0.04
500,000	National Rural Utilities Cooperative Finance Corp. 5.450% – 10/Apr/17	437,065	0.03
250,000	NBCUniversal Media LLC 3.650% – 30/Apr/15	203,264	0.02
1,000,000	NBCUniversal Media LLC 4.375% – 1/Apr/21	821,558	0.07
500,000	Northern States Power Company 5.350% – 1/Nov/39	478,396	0.04
200,000	Oglethorpe Power Corp. 5.250% – 1/Sep/50	176,259	0.01
200,000	Oncor Electric Delivery Company LLC 5.250% – 30/Sep/40	174,914	0.01
1,000,000	Pacific Gas & Electric Company 3.500% – 1/Oct/20	807,387	0.06
150,000	Pacificorp 6.000% – 15/Jan/39	147,552	0.01
500,000	Petroleos Mexicanos 5.500% – 21/Jan/21	417,444	0.03
100,000	ProLogis Inc. 7.625% – 15/Aug/14	84,371	0.01
500,000	PSEG Power LLC 5.320% – 15/Sep/16	429,604	0.03
700,000	Santander Holdings USA Inc. 4.625% – 19/Apr/16	517,827	0.04
250,000	Stryker Corp. 2.000% – 30/Sep/16	195,261	0.02
1,000,000	Viacom Inc. 4.375% – 15/Sep/14	827,498	0.06
1,000,000	Virginia Electric and Power Company 3.450% – 1/Sep/22	807,256	0.06
1,000,000	Xstrata Canada Corp. 6.000% – 15/Oct/15	829,773	0.07
		<b>19,921,196</b>	<b>1.61</b>
<b>Total Bonds</b>		<b>20,731,453</b>	<b>1.67</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>262,827,578</b>	<b>20.93</b>

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Other transferable securities and money market instruments</b>			
<b>AUD Bonds</b>			
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Australia 6.750% – 3/Jul/14	408,925	0.03
750,000	National Australia Bank Ltd 6.250% – 1/Apr/13	603,691	0.05
		<b>1,012,616</b>	<b>0.08</b>
<b>CAD Bonds</b>			
1,000,000	Bank of Nova Scotia 4.100% – 8/Jun/17	811,376	0.06
400,000	Bank of Nova Scotia FRN – 15/Apr/19	320,138	0.03
800,000	GE Capital Canada Funding Company 4.240% – 8/Jun/15	634,922	0.05
420,474	Greater Toronto Airports Authority 6.450% – 30/Jul/29	375,355	0.03
250,000	Hydro One Inc. 5.180% – 18/Oct/17	217,231	0.02
250,000	Hydro One Inc. 5.360% – 20/May/36	228,656	0.02
800,000	ING Bank of Canada FRN – 5/Dec/16	527,153	0.04
500,000	Rogers Communications Inc. 5.800% – 26/May/16	424,678	0.03
400,000	Royal Bank of Canada 4.970% – 5/Jun/14	325,783	0.03
1,500,000	Royal Bank of Canada 5.060% – 17/Jul/13	1,195,899	0.09
400,000	Toronto-Dominion Bank 4.854% – 13/Feb/13	314,065	0.02
1,500,000	Toronto-Dominion Bank 5.141% – 19/Nov/12	1,173,260	0.09
		<b>6,548,516</b>	<b>0.51</b>
<b>USD Bonds</b>			
500,000	Abbey National Treasury Services PLC 4.000% – 15/Jun/21	395,675	0.03
350,000	ANZ National 2.375% – 21/Dec/12	274,268	0.02
500,000	BPCE SA 2.375% – 4/Oct/13	373,050	0.03
500,000	Commonwealth Bank of Australia 5.000% – 15/Oct/19	408,995	0.03
300,000	COX Communications Inc. P.P. 144A 5.875% – 1/Dec/16	266,817	0.02
500,000	Crédit Agricole SA FRN – 29/May/49	223,395	0.02
150,000	Daimler Finance North America LLC P.P. 144A 3.000% – 28/Mar/16	116,785	0.01
1,000,000	Deutsche Telekom International Finance BV 3.125% – 11/Apr/16	776,043	0.06
350,000	E.ON International Finance BV 6.650% – 30/Apr/38	351,770	0.03
500,000	Enel Finance International SA 5.125% – 7/Oct/19	346,526	0.03
500,000	ERAC USA Finance LLC P.P. 144A 5.250% – 1/Oct/20	415,262	0.03
200,000	Holcim US Finance Sarl & Cie SCS 6.000% – 30/Dec/19	158,760	0.01
400,000	Hutchison Whampoa Finance 7.625% – 9/Apr/19	379,982	0.03
750,000	Hutchison Whampoa International 10 Ltd FRN – 29/Dec/49	580,859	0.05
200,000	Iberdrola Finanzas SAU 3.800% – 11/Sep/14	153,817	0.01
400,000	ING Bank NV 2.650% – 14/Jan/13	307,222	0.02
550,000	Lloyds TSB Bank PLC 5.800% – 13/Jan/20	408,341	0.03
500,000	MET Life Global Funding 3.650% – 14/Jun/18	399,800	0.03
850,000	Metropolitan Life Global Funding I P.P. 144A 5.125% – 10/Jun/14	705,018	0.06
300,000	National Capital Trust FRN – 29/Dec/49	210,270	0.02
250,000	Nationwide Mutual Insurance Company 9.375% – 15/Aug/39	232,726	0.02
750,000	New York Life Global Funding P.P. 144A 1.850% – 13/Dec/13	582,916	0.05
500,000	Pacific Life Corp. 6.000% – 10/Feb/20	409,930	0.03
1,500,000	Petronas Capital Ltd 7.000% – 22/May/12	1,180,333	0.10
700,000	Rabobank Nederland NV P.P. 144A FRN – 29/Dec/49	630,898	0.05
300,000	Roche Holdings Inc. 6.000% – 1/Mar/19	281,501	0.02
500,000	Roche Holdings Inc. P.P. 144A 7.000% – 1/Mar/39	551,766	0.04
100,000	Rockies Express Pipeline LLC 3.900% – 15/Apr/15	76,123	0.01
100,000	Schlumberger Investment SA 3.300% – 14/Sep/21	79,376	0.01
1,000,000	Schlumberger Norge AS 4.200% – 15/Jan/21	847,899	0.06
1,000,000	Siemens Financieringsmaatschappij NV 5.750% – 17/Oct/16	889,727	0.06
250,000	Swiss Re Capital I LP FRN – 29/May/49	163,668	0.01

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,000	Teachers Insurance & Annuity Association of America P.P. 144A 6.850% – 16/Dec/39	247,159	0.02
750,000	Wci Finance LLC / Wea Finance LLC P.P. 144A P.P. 144A 5.700% – 1/Oct/16	618,765	0.05
100,000	Woodside Finance Ltd 4.600% – 10/May/21	78,656	0.01
		<b>14,124,098</b>	<b>1.11</b>
<b>Total Bonds</b>		<b>21,685,230</b>	<b>1.70</b>
<b>Total Other transferable securities and money market instruments</b>		<b>21,685,230</b>	<b>1.70</b>
<b>Total Investment in Securities</b>		<b>1,236,879,646</b>	<b>98.23</b>
<b>Other Net Assets</b>		<b>22,225,771</b>	<b>1.77</b>
<b>Total Net Assets</b>		<b>1,259,105,417</b>	<b>100.00</b>

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

# FDC SICAV Obligations Monde – Indexé

## Industrial Classification of the Investment Portfolio as of 31 December 2011

Sector	% NAV
Governments	67.13
Government guaranteed bonds	8.14
Banks	6.85
Supranational banks	2.22
Electrical utilities	1.61
Financial services	1.60
Telecommunication services	1.41
Oil and gas producers	1.10
Insurance	0.99
Broadcasting, radio and television	0.69
Pharmaceuticals	0.61
Transportation	0.49
Oil and gas services	0.42
Food services	0.38
Mining (non precious)	0.36
Municipal	0.35
Beverages	0.28
Healthcare services	0.24
Water utilities	0.24
Diversified companies	0.23
Retail	0.22
Tobacco	0.22
Chemicals	0.17
Engineering and construction	0.16
Miscellaneous machinery	0.16
Auto manufacturers	0.15
Real estate	0.14
Computers and peripherals	0.13
IT Consulting and services	0.12
Software	0.12
Iron and steel	0.10
Media	0.10
Environment control and services	0.09
Building materials	0.08
Business and office equipment	0.07
Commercial services	0.07
Electronic equipment	0.07
Distribution and wholesale	0.06
Electrical equipment	0.06
Cosmetics and personal care	0.05
Machinery	0.05
Telecommunication equipment	0.05
Agriculture	0.04
Biotechnology	0.04
Employment services	0.04
Household products	0.04
Publishing and printing	0.04
Telephone	0.04
Aerospace and defence	0.03
Semiconductors	0.03
Automobile parts and equipment	0.02
Forest products and paper	0.02
Healthcare supplies and equipment	0.02
Investment companies	0.02
Medical	0.02
Real estate investment trust	0.02
Energy – alternate sources	0.01
Metal fabrication	0.01
PipeLines	0.01
<b>Total Investment in Securities</b>	<b>98.23</b>
<b>Other Net Assets</b>	<b>1.77</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Monétaire EUR – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
30,000,000	Caisse d'Amortissement de la Dette Sociale FRN – 28/Nov/12	30,000,000	1.58
		<b>30,000,000</b>	<b>1.58</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>30,000,000</b>	<b>1.58</b>
<b>EUR Bonds</b>			
7,000,000	ASB Bank Ltd 1.514% – 13/Feb/12	6,999,818	0.37
20,000,000	Bank of Nova Scotia FRN – 18/Jan/12	20,003,220	1.05
11,420,000	BHP Billiton Finance Ltd 4.750% – 4/Apr/12	11,515,528	0.61
15,000,000	BMW Fin. 6.125% – 2/Apr/12	15,173,850	0.80
31,000,000	BNP Paribas FRN – 28/Mar/12	30,978,920	1.63
15,000,000	BNP Paribas SA FRN – 21/Dec/12	15,000,000	0.79
10,000,000	BPCE SA FRN – 20/Jul/12	9,967,950	0.53
10,000,000	BPCE SA FRN – 27/Apr/12	9,989,300	0.53
17,000,000	Caisse Centrale Desjardins du Quebec FRN – 12/Mar/12	17,019,635	0.90
15,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN – 11/May/12	15,001,875	0.79
25,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN – 8/Oct/12	24,987,700	1.32
15,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN – 14/Jan/13	14,998,950	0.79
20,000,000	Crédit Agricole Corporate & Investment Bank FRN – 25/Feb/12	20,000,000	1.05
4,000,000	Crédit Agricole SA FRN – 10/Sep/12	3,984,340	0.21
8,500,000	Crédit Agricole SA FRN – 19/Jul/12	8,483,000	0.45
8,000,000	Crédit Agricole SA FRN – 27/Apr/12	7,987,000	0.42
30,990,000	Credit Suisse FRN – 4/Jun/12	30,988,760	1.63
15,000,000	Danske Bank A/S FRN – 11/Jan/12	15,001,800	0.79
15,000,000	Danske Bank A/S FRN – 29/Jun/12	14,956,050	0.79
22,000,000	Deutsche Bank AG FRN – 16/Jan/12	22,003,850	1.16
8,000,000	Diageo Finance PLC FRN – 22/May/12	8,003,304	0.42
20,000,000	DnB Nor Bank ASA FRN – 28/Feb/12	20,033,700	1.06
19,500,000	HSBC France FRN – 1/Dec/12	19,476,015	1.03
25,000,000	HSBC France FRN – 10/Feb/12	25,008,750	1.32
10,000,000	ING Bank NV FRN – 18/Jun/12	10,011,450	0.53
10,000,000	ING Bank NV FRN – 8/Jan/13	9,907,150	0.52
10,000,000	Intesa Sanpaolo SpA FRN – 19/Jan/12	9,994,350	0.53
23,500,000	National Australia Bank Ltd FRN – 23/Jan/12	23,503,361	1.24
5,000,000	Nordea Bank AB FRN – 10/Dec/12	4,999,875	0.26
950,000	Nordea Bank AB FRN – 22/Oct/12	950,646	0.05
3,000,000	Nordea Bank AB FRN – 28/Aug/12	3,004,815	0.16
7,950,000	Pohjola Bank PLC FRN – 17/Aug/12	7,981,204	0.42
20,000,000	Royal Bank of Canada FRN – 23/Mar/12	20,013,900	1.05
4,000,000	Société Générale FRN – 13/Apr/12	3,993,440	0.21
8,000,000	Société Générale FRN – 30/Mar/12	7,989,200	0.42
31,000,000	UBS AG FRN – 18/Apr/12	30,962,490	1.63
		<b>520,875,196</b>	<b>27.46</b>
<b>Total Bonds</b>		<b>520,875,196</b>	<b>27.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>550,875,196</b>	<b>29.04</b>

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



# FDC SICAV Monétaire EUR – Actif 1

## Schedule of Investments and Other Net Assets as of 31 December 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Bonds</b>			
15,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN – 18/Jan/12	15,001,245	0.79
		<b>15,001,245</b>	<b>0.79</b>
<b>Total Bonds</b>		<b>15,001,245</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>15,001,245</b>	<b>0.79</b>
<b>Other transferable securities and money market instruments</b>			
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
35,000,000	ABN Amro Bank NV 0.000% – 26/Jan/12	34,959,473	1.85
10,000,000	ABN Amro Bank NV 0.000% – 8/Feb/12	9,984,499	0.53
10,000,000	ABN Amro Bank NV 0.000% – 13/Jun/12	9,905,401	0.52
15,000,000	Agence Francaise de Developpement FRN – 7/Feb/12	15,000,000	0.79
10,000,000	Allianz SE 0.000% – 14/May/12	9,935,500	0.52
20,000,000	Allianz SE 0.000% – 31/May/12	19,835,811	1.05
10,000,000	Allianz SE 0.000% – 6/Jul/12	9,893,553	0.52
12,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.000% – 29/Feb/12	11,980,309	0.63
6,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.000% – 15/Mar/12	5,986,729	0.32
30,000,000	Banque Fédérative du Crédit Mutuel 0.000% – 12/Mar/12	29,917,192	1.58
20,000,000	Banque Fédérative du Crédit Mutuel FRN – 2/Feb/12	20,000,000	1.05
20,000,000	Banque Postale FRN – 5/Mar/12	20,000,000	1.05
10,000,000	Barclays Bank PLC 0.000% – 27/Jan/12	9,987,960	0.53
15,000,000	Barclays Bank PLC 0.000% – 28/Feb/12	14,969,562	0.79
15,000,000	Barclays Bank PLC 0.000% – 15/Mar/12	14,961,781	0.79
15,000,000	Barclays US Funding Corp. 0.000% – 15/Feb/12	14,976,342	0.79
31,500,000	BPCE SA 0.000% – 19/Mar/12	31,394,654	1.65
50,000,000	Caisse d'Amortissement de la Dette Sociale FRN – 12/Jan/12	50,000,000	2.63
30,000,000	Caisse des Dépôts et Consignations 0.000% – 27/Feb/12	29,936,958	1.58
14,500,000	Commerzbank AG 0.000% – 16/Jan/12	14,489,600	0.76
15,000,000	Crédit Agricole SA FRN – 6/Jan/12	15,000,000	0.79
30,000,000	DnB Nor Bank ASA 0.000% – 28/Mar/12	29,951,501	1.58
50,000,000	EDF SA FRN – 10/Jan/12	50,000,000	2.63
30,000,000	FMS Wertmanagement 0.000% – 24/Jan/12	29,980,256	1.58
15,000,000	GDF Suez FRN – 13/Jan/12	15,000,000	0.79
35,000,000	GDF Suez FRN – 3/Feb/12	35,000,000	1.84
30,000,000	GE Capital European Funding 0.000% – 30/Apr/12	29,851,652	1.57
13,000,000	ING Bank NV 0.000% – 11/Jan/12	12,993,330	0.68
20,000,000	ING Bank NV 0.000% – 9/Feb/12	19,966,800	1.05
20,000,000	La Banque Postale SA 0.000% – 8/Mar/12	19,968,425	1.05
10,000,000	La Banque Postale SA FRN – 20/Feb/12	10,000,000	0.53
30,000,000	Laser Cofinoga 0.000% – 30/Apr/12	29,825,142	1.57
25,000,000	Laser Cofinoga FRN – 1/Mar/12	25,000,000	1.32
9,000,000	Lloyds TSB Bank PLC 0.000% – 16/Feb/12	8,983,470	0.47
10,000,000	Nordea Bank AB 0.000% – 10/Jan/12	9,996,029	0.53
11,000,000	Nordea Bank AB 0.000% – 10/Feb/12	10,984,520	0.58
25,000,000	Nordea Bank AB 0.000% – 14/Mar/12	24,940,247	1.31
8,000,000	Pohjola Bank PLC 0.000% – 16/Feb/12	7,988,724	0.42
17,000,000	Royal Bank of Scotland PLC 0.000% – 3/Feb/12	16,975,574	0.89
10,000,000	RWE AG 0.000% – 20/Jan/12	9,990,832	0.53
7,000,000	RWE AG 0.000% – 8/Mar/12	6,976,727	0.37
20,000,000	Skandinaviska Enskilda Banken AB 0.000% – 27/Mar/12	19,946,366	1.05
15,000,000	Skandinaviska Enskilda Banken AB 0.000% – 21/Jun/12	14,894,930	0.78

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
20,000,000	Skandinaviska Enskilda Banken AB 0.000% – 16/Aug/12	19,810,497	1.04
18,000,000	Société Générale SA FRN – 2/Mar/12	18,000,000	0.95
10,000,000	Svenska Handelsbanken AB 0.000% – 3/Jan/12	9,998,611	0.53
20,000,000	Svenska Handelsbanken AB 0.000% – 10/Jan/12	19,995,483	1.05
30,000,000	Svenska Handelsbanken AB 0.000% – 10/Feb/12	29,959,804	1.58
15,000,000	Svenska Handelsbanken AB 0.000% – 29/Feb/12	14,971,081	0.79
36,000,000	Swedbank AB 0.000% – 2/Feb/12	35,960,942	1.90
10,000,000	Swedbank AB 0.000% – 27/Mar/12	9,980,483	0.53
18,000,000	Tesco PLC 0.000% – 1/Feb/12	17,972,965	0.95
5,000,000	UBS AG 0.000% – 29/Feb/12	4,990,454	0.26
20,000,000	UBS AG 0.000% – 23/Apr/12	19,921,724	1.05
75,000,000	Unedic 0.000% – 25/Jan/12	74,956,201	3.95
14,000,000	Vodafone Group PLC 0.000% – 5/Jul/12	13,884,430	0.73
17,000,000	Volkswagen Financial Services AG 0.000% – 27/Apr/12	16,902,527	0.89
		<b>1,139,635,051</b>	<b>60.04</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>1,139,635,051</b>	<b>60.04</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,139,635,051</b>	<b>60.04</b>
<b>Total Investment in Securities</b>		<b>1,705,511,492</b>	<b>89.87</b>
<b>Other Net Assets</b>		<b>192,282,415</b>	<b>10.13</b>
<b>Total Net Assets</b>		<b>1,897,793,907</b>	<b>100.00</b>

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

# FDC SICAV Monétaire EUR – Actif 1

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

<b>Sector</b>	<b>% NAV</b>
Commercial papers and other short term instruments	60.05
Banks	23.51
Financial services	2.90
Government guaranteed bonds	1.58
Auto manufacturers	0.80
Mining (non precious)	0.61
Beverages	0.42
<b>Total Investment in Securities</b>	<b>89.87</b>
<b>Other Net Assets</b>	<b>10.13</b>
<b>Total Net Assets</b>	<b>100.00</b>

# FDC SICAV Monétaire EUR – Actif 2

## Schedule of Investments and Other Net Assets as of 31 December 2011

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, governments and local public authorities, debt instruments</b>			
12,000,000	France (Govt of) 0.750% – 20/Sep/12	12,051,000	2.65
125,000,000	France (Govt of) BTAN 3.750% – 12/Jan/12	125,131,250	27.51
8,000,000	France (Govt of) BTAN 4.500% – 12/Jul/12	8,171,680	1.80
4,000,000	SBAB Bank AB FRN – 1/Feb/13	3,997,980	0.88
10,000,000	Swedish Housing Finance Corp. FRN – 2/Mar/12	10,008,200	2.20
		<b>159,360,110</b>	<b>35.04</b>
<b>Total Supranationals, governments and local public authorities, debt instruments</b>		<b>159,360,110</b>	<b>35.04</b>
<b>EUR Bonds</b>			
5,000,000	ABN Amro Bank NV FRN – 15/Jan/13	4,996,400	1.10
4,000,000	Alliance & Leicester PLC FRN – 20/Jun/12	3,963,300	0.87
5,000,000	Banca Lombarda e Piemontese SpA FRN – 30/Jan/12	4,986,175	1.10
5,000,000	Banque Fédérative du Crédit Mutuel FRN – 24/Jan/13	4,960,900	1.09
4,000,000	Barclays Bank PLC FRN – 28/Jan/13	3,990,000	0.88
9,000,000	BBVA Senior Finance Unipersonal FRN – 29/Jun/12	8,915,220	1.96
10,000,000	BNP Paribas FRN – 21/Jun/12	9,982,150	2.19
12,000,000	BPCE SA FRN – 20/Jul/12	11,961,540	2.62
7,500,000	Citigroup Inc. FRN – 14/Jun/12	7,453,688	1.64
5,000,000	Crédit Agricole SA FRN – 19/Jul/12	4,990,000	1.10
5,000,000	Credit Suisse FRN – 7/Jan/13	4,998,900	1.10
8,500,000	Diageo Finance PLC FRN – 22/May/12	8,503,511	1.87
8,000,000	Goldman Sachs Group Inc. FRN – 4/Feb/12	7,694,600	1.69
10,000,000	HSBC France FRN – 10/Feb/12	10,003,500	2.20
10,000,000	ING Bank NV FRN – 8/Jan/13	9,907,150	2.18
5,000,000	Intesa Sanpaolo Bank Ireland PLC FRN – 17/Feb/12	5,003,385	1.10
5,000,000	Intesa Sanpaolo SpA FRN – 11/May/12	4,945,275	1.09
4,000,000	Lloyds TSB Bank PLC FRN – 18/Jan/13	3,984,260	0.88
9,000,000	Morgan Stanley FRN – 20/Jul/12	8,839,125	1.94
2,600,000	Royal Bank of Scotland PLC FRN – 18/May/13	2,526,225	0.56
5,000,000	Royal Bank of Scotland PLC FRN – 17/Sep/12	4,990,275	1.10
5,000,000	Santander International Debt SA FRN – 19/Apr/13	4,855,525	1.07
13,200,000	Société Générale FRN – 13/Apr/12	13,178,351	2.89
2,000,000	UBS AG FRN – 18/Apr/12	1,997,580	0.44
5,600,000	UBS AG FRN – 17/Jun/13	5,526,080	1.22
5,000,000	UniCredit SpA FRN – 18/Jul/12	4,931,625	1.08
		<b>168,084,740</b>	<b>36.96</b>
<b>Total Bonds</b>		<b>168,084,740</b>	<b>36.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>327,444,850</b>	<b>72.00</b>
<b>Other transferable securities and money market instruments</b>			
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
5,000,000	ABN Amro Bank NV 0.000% – 18/Jan/12	4,996,059	1.10
5,000,000	Barclays Bank PLC FRN – 13/Jan/12	5,000,000	1.10
10,000,000	Barclays Bank PLC FRN – 17/Jan/12	10,000,000	2.20
10,000,000	BMW Finance NV 0.000% – 6/Jan/12	9,997,940	2.19
10,000,000	BMW Finance NV 0.000% – 9/Jan/12	9,995,807	2.20
10,000,000	Commerzbank AG 0.000% – 19/Jan/12	9,991,563	2.20
6,000,000	Commerzbank AG 0.000% – 24/Jan/12	5,993,733	1.32
15,000,000	Crédit Agricole de l'Anjou et du Maine 0.000% – 9/Jan/12	14,993,627	3.29
10,000,000	Crédit Agricole SA 0.000% – 11/Jan/12	9,994,802	2.19
5,000,000	Crédit Foncier de France FRN – 5/Jan/12	5,000,000	1.10

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 2011 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
10,000,000	Deutsche Postbank AG 0.000% – 17/Jan/12	9,993,000	2.20
8,000,000	ING Bank NV 0.000% – 19/Jan/12	7,995,203	1.76
5,000,000	Lloyds TSB Bank PLC FRN – 9/Jan/12	5,000,000	1.10
5,000,000	Volkswagen Financial Services AG 0.000% – 6/Jan/12	4,998,518	1.10
5,000,000	Volkswagen Financial Services AG 0.000% – 12/Jan/12	4,997,239	1.10
		<b>118,947,491</b>	<b>26.15</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>118,947,491</b>	<b>26.15</b>
<b>Total Other transferable securities and money market instruments</b>		<b>118,947,491</b>	<b>26.15</b>
<b>Total Investment in Securities</b>		<b>446,392,341</b>	<b>98.15</b>
<b>Other Net Assets</b>		<b>8,397,572</b>	<b>1.85</b>
<b>Total Net Assets</b>		<b>454,789,913</b>	<b>100.00</b>

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

# FDC SICAV Monétaire EUR – Actif 2

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## Industrial Classification of the Investment Portfolio as of 31 December 2011

<b>Sector</b>	<b>% NAV</b>
Banks	34.65
Governments	32.84
Commercial papers and other short term instruments	26.15
Government guaranteed bonds	2.20
Beverages	1.87
Financial services	0.44
<b>Total Investment in Securities</b>	<b>98.15</b>
<b>Other Net Assets</b>	<b>1.85</b>
<b>Total Net Assets</b>	<b>100.00</b>