

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 2012**

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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 2012

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*Please see note 9.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information

Registered Office

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

Board of Directors

Chairman

Mr Robert Kieffer
Président du Fonds de Compensation
34, avenue de la Porte-Neuve
L-2227 Luxembourg, 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 Pizzaferrì
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 Monde - Actif 1
J.P. Morgan Asset Management UK Limited
20, Finsbury Street
London EC2Y 9AP, United Kingdom

FDC SICAV Actions Monde - Actif 2
Invesco Asset Management Deutschland GmbH
60-62, Bleichstrasse
D-60313 Frankfurt on the Main, Germany

*FDC SICAV Actions Monde - Actif 3**
ING Asset Management B.V.
Schenkade 65
NL-2595 AS, The Hague, The Netherlands

FDC SICAV Actions Monde - Indexé
State Street Global Advisors France S.A.
23-25, rue Delarivière – Lefoullon
F-92064 Paris la Défense, France

*Please see note 9.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

General Information (continued)

*FDC SICAV Actions EMMA - Actif 1**
Dimensional Fund Advisors Limited
20, Triton Street, Regent's Place
London NW1 3BF, United Kingdom

*FDC SICAV Actions EMMA - Actif 2**
AllianceBernstein Limited
50, Berkeley Street
London W1J 8HA, United Kingdom

FDC SICAV Actions EMMA - Indexé
State Street Global Advisors France S.A.
23-25, rue Delarivière – Lefoullon
F-92064 Paris la Défense, France

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

FDC SICAV Obligations EUR - Actif 2
BNP Paribas Asset Management
1, boulevard Haussmann
F-75009 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-8001 Zurich, Switzerland

*FDC SICAV Obligations Monde - Actif 1***
Aberdeen Asset Managers Limited
10, Queen's Terrace
Aberdeen AB10 1YG, United Kingdom
(until 31 October 2012)

Natixis Asset Management**
21, quai d'Austerlitz
F-75013 Paris, France
(since 1 November 2012)

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

*FDC SICAV Obligations Monde - Actif 3**
Wellington Management International Limited
80, Victoria Street, Cardinal Place
London SW1E 5JL, United Kingdom

FDC SICAV Obligations Monde - Indexé
BlackRock Investment Management UK Limited
33, King William Street
London EC4R 9AS, United Kingdom

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

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

Independent Auditor

Deloitte Audit, Société à Responsabilité Limitée
560, rue de Neudorf
L-2220 Luxembourg, 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

As per the Issue Document, 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.

*Please see note 9.

**Please see note 10.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Report of the Board of Directors

En 2012, le conseil d'administration a procédé à une analyse approfondie de la stratégie d'investissement en place depuis 2008 et portant notamment sur:

- a) une actualisation des paramètres fondamentaux ayant permis de développer la stratégie d'investissement de 2008, particulièrement ceux à la base du calcul du rendement cible et espéré ainsi que des données de risque ;
- b) une identification des potentiels d'optimisation respectivement d'affinement de la stratégie d'investissement actuelle grâce aux enseignements qui ont pu être tirés de la crise financière ;
- c) les opportunités d'incorporer de nouvelles classes d'actifs.

Ainsi une mise à jour des paramètres fondamentaux a fait ressortir une diminution du rendement espéré et une augmentation du risque, conséquences logiques compte tenu des faibles niveaux de taux d'intérêt et des bouleversements financiers des dernières années. Pourtant, le rendement espéré dépasse toujours le rendement minimum cible, ce dernier étant resté inchangé.

Il a donc pu être conclu que la stratégie actuelle a bien résisté tout au long de cette crise et présente donc une solide base fondamentale. La seule optimisation apportant encore une certaine plus-value consiste dans un affinement de cette dernière par l'introduction de nouvelles classes d'actifs spécifiques. En conséquence, il a été décidé d'introduire courant 2013 deux nouvelles classes d'actifs, à savoir celle relative aux actions à petite capitalisation (« small caps ») et celle relative à la dette des pays émergents.

Parallèlement, au cours de l'exercice sous revue, le Fonds de compensation a lancé quatre nouveaux compartiments au sein de la SICAV-FIS dont la gestion a été confiée à des nouveaux gérants qui ont été sélectionnés à la suite d'un appel d'offres. Ainsi, un troisième compartiment relatif aux actions monde a été confié à *ING Asset Management*, désormais également le premier gérant de la SICAV-FIS à tenir compte de critères ESG (Environnement, Social et Gouvernance) dans son processus d'investissement. Les autres mandats ont été accordés à *Dimensional Fund Advisors Limited* et *AllianceBernstein* pour les deux compartiments relatifs aux actions émises par des sociétés des pays émergents et à *Wellington Management International Limited* pour un troisième compartiment relatif aux obligations monde.

Pour des raisons de sous-performances systématiques et de changements majeurs dans le processus de gestion, le conseil d'administration du FDC a également décidé de révoquer le mandat du gérant en charge d'un compartiment obligataire monde, compartiment géré dorénavant par le mandataire de réserve *Natixis Asset Management*.

Le conseil a poursuivi sa politique d'investisseur socialement responsable en collaboration étroite avec *GES*. Deux nouvelles listes d'exclusion des sociétés jugées non conformes aux conventions internationales signées par le Grand-duché de Luxembourg ont ainsi été validées au cours de l'année 2012 et transmises aux différents gérants de portefeuille pour application immédiate.

Suite à une recommandation de l'Inspection générale de la sécurité sociale, précisant que les principes de gouvernance et les normes d'audit généralement admises prévoient en moyenne que le réviseur externe doit être changé toutes les trois à cinq années, le Fonds de compensation a lancé en 2012 un marché public portant sur l'attribution d'un mandat de réviseur d'entreprises à partir de l'exercice 2012. L'assemblée générale de la SICAV-FIS a finalement attribué ce mandat à *Deloitte Audit S.à r.l.*

Enfin, le conseil d'administration du FDC a ordonné des souscriptions nettes pour un montant total de 475 millions d'euros et la valeur nette d'inventaire s'élevait à quelque 10,4 milliards d'euros au 31 décembre 2012. La SICAV a atteint un rendement absolu de 8,92% qui était légèrement inférieur à son indice de référence stratégique y associé.

Dans un environnement de taux d'intérêt faibles, la performance des fonds monétaires a été de l'ordre de 0,71%. Malgré la crise souveraine en Europe, la performance des obligations libellées en euros a atteint 10,95%, rendement principalement soutenu par les mesures politiques prises au sein de l'Union européenne, tandis que les obligations monde affichaient une performance de 6,63%. En raison des bonnes performances des marchés des actions en général, la classe d'actifs des actions monde a performé de 13,66% alors que celle des actions relatives aux marchés émergents a réalisé un rendement de 16,13%.

To the Shareholders of
Fonds de Compensation de la Sécurité Sociale, SICAV-FIS
31, Z.A. Bourmicht
L-8070 Bertrange
Grand-Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE As at December 31, 2012

Following our appointment by the Shareholders on April 25, 2012, we have audited the accompanying financial statements of Fonds de Compensation de la Sécurité Sociale, SICAV-FIS and each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2012 and the statement of operations and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the financial statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend of the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, 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 annual accounts 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, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

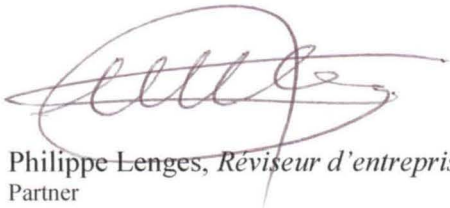
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fonds de Compensation de la Sécurité Sociale, SICAV-FIS and each of its sub-funds, as of December 31, 2012, and of the results of its operations and changes for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

For Deloitte Audit, *Cabinet de révision agréé*



Philippe Lengès, *Réviseur d'entreprises agréé*
Partner

April 25, 2013

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Statement of Net Assets as of 31 December 2012

	FDC SICAV Actions Monde - Actif 1 EUR	FDC SICAV Actions Monde - Actif 2 EUR	FDC SICAV Actions Monde - Actif 3* EUR	FDC SICAV Actions Monde - Indexé EUR	FDC SICAV Actions EMMA - Actif 1* EUR	FDC SICAV Actions EMMA - Actif 2* EUR
Assets						
Securities at cost	464,640,815	476,343,814	389,218,638	1,264,375,613	149,671,170	147,430,859
Unrealised gains/(losses)	65,169,178	53,888,963	4,621,743	236,846,128	8,167,340	5,679,666
Securities at market value	529,809,993	530,232,777	393,840,381	1,501,221,741	157,838,510	153,110,525
Liquid assets	9,490,935	5,175,113	11,264,081	33,858,946	473,706	3,155,906
Term deposits	–	–	–	–	–	–
Futures margins	–	–	–	1,534,959	–	–
Cash at broker	–	–	–	–	–	–
Dividend accruals	718,620	814,315	329,946	1,791,448	107,098	151,902
Interest accruals	–	–	–	–	–	–
Receivables resulting from sales of securities	–	–	–	–	3,791	1,389,024
Net unrealised gain on futures contracts	–	–	–	135,904	–	–
Net unrealised gain on forward foreign exchange contracts	–	–	–	–	–	–
Tax reclaim	151,729	77,256	–	225,845	–	–
Other assets	–	–	–	–	–	–
Total assets	540,171,277	536,299,461	405,434,408	1,538,768,843	158,423,105	157,807,357
Liabilities						
Payable resulting from purchases of securities	–	–	–	648,109	–	1,133,738
Bank overdraft	–	1,053	–	–	–	–
Net unrealised loss on futures contracts	–	–	–	–	–	–
Net unrealised loss on forward foreign exchange contracts	243,158	–	8,435	–	–	233,789
Accrued expenses	648,415	479,518	187,950	164,448	123,505	225,616
Other payables	2,079	2,686	412	2,248	1,091	412
Total liabilities	893,652	483,257	196,797	814,805	124,596	1,593,555
Total Net Asset Value	539,277,625	535,816,204	405,237,611	1,537,954,038	158,298,509	156,213,802

*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 Net Assets as of 31 December 2012 (continued)

	FDC SICAV Actions EMMA - Indexé EUR	FDC SICAV Obligations EUR - Actif 1 EUR	FDC SICAV Obligations EUR - Actif 2 EUR	FDC SICAV Obligations EUR - Actif 3 EUR	FDC SICAV Obligations EUR - Indexé EUR	FDC SICAV Obligations Monde - Actif 1 EUR
Assets						
Securities at cost	313,603,008	546,154,772	548,373,672	558,132,645	769,275,241	417,823,909
Unrealised gains/(losses)	19,163,513	39,038,655	22,600,459	29,315,423	35,644,592	656,196
Securities at market value	332,766,521	585,193,427	570,974,131	587,448,068	804,919,833	418,480,105
Liquid assets	8,214,280	3,364,574	21,077,338	379,103	1,093,532	5,648,065
Term deposits	–	–	–	–	–	–
Futures margins	302,689	576,374	–	1,563,114	–	–
Cash at broker	–	–	–	–	–	–
Dividend accruals	376,724	–	–	–	–	–
Interest accruals	–	10,120,067	10,233,015	8,843,970	15,734,833	3,800,435
Receivables resulting from sales of securities	–	–	–	–	–	–
Net unrealised gain on futures contracts	200,956	–	–	271,230	–	–
Net unrealised gain on forward foreign exchange contracts	–	–	–	–	–	7,193,726
Tax reclaim	–	–	25,136	–	–	–
Other assets	–	–	–	–	–	979
Total assets	341,861,170	599,254,442	602,309,620	598,505,485	821,748,198	435,123,310
Liabilities						
Payable resulting from purchases of securities	–	–	–	–	–	–
Bank overdraft	–	–	–	–	–	–
Net unrealised loss on futures contracts	–	235,760	–	–	–	–
Net unrealised loss on forward foreign exchange contracts	–	–	–	–	–	–
Accrued expenses	118,970	136,800	165,833	187,731	77,433	229,878
Other payables	3,659	412	412	412	502	412
Total liabilities	122,629	372,972	166,245	188,143	77,935	230,290
Total Net Asset Value	341,738,541	598,881,470	602,143,375	598,317,342	821,670,263	434,893,020

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 2012 (continued)

	FDC SICAV Obligations Monde - Actif 2 EUR	FDC SICAV Obligations Monde - Actif 3* EUR	FDC SICAV Obligations Monde - Indexé EUR	FDC SICAV Monétaire EUR - Actif 1 EUR	FDC SICAV Monétaire EUR - Actif 2 EUR	Combined EUR
Assets						
Securities at cost	436,867,403	430,634,697	1,262,191,720	1,128,927,198	307,859,514	9,611,524,688
Unrealised gains/(losses)	27,746,335	(11,431,216)	49,636,270	399,933	(270,229)	586,872,949
Securities at market value	464,613,738	419,203,481	1,311,827,990	1,129,327,131	307,589,285	10,198,397,637
Liquid assets	7,042,433	1,720,074	8,341,483	1,495,471	237,412	122,032,452
Term deposits	–	–	–	36,929,000	–	36,929,000
Futures margins	–	1,308,628	–	–	–	5,285,764
Cash at broker	–	–	–	82,097	–	82,097
Dividend accruals	–	–	–	–	–	4,290,053
Interest accruals	5,724,955	4,140,213	14,285,288	1,046,991	1,142,485	75,072,252
Receivables resulting from sales of securities	–	–	3,472,769	–	–	4,865,584
Net unrealised gain on futures contracts	–	280,567	–	–	–	888,657
Net unrealised gain on forward foreign exchange contracts	10,351,394	8,716,591	34,042,756	–	–	60,304,467
Tax reclaim	–	–	–	–	–	479,966
Other assets	–	–	–	–	–	979
Total assets	487,732,520	435,369,554	1,371,970,286	1,168,880,690	308,969,182	10,508,628,908
Liabilities						
Payable resulting from purchases of securities	–	616,131	43,010,584	–	–	45,408,562
Bank overdraft	–	–	–	–	–	1,053
Net unrealised loss on futures contracts	–	–	–	–	–	235,760
Net unrealised loss on forward foreign exchange contracts	–	–	–	–	–	485,382
Accrued expenses	186,614	187,957	194,836	213,094	44,177	3,572,775
Other payables	412	435	503	412	412	16,911
Total liabilities	187,026	804,523	43,205,923	213,506	44,589	49,720,443
Total Net Asset Value	487,545,494	434,565,031	1,328,764,363	1,168,667,184	308,924,593	10,458,908,465

*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/period ended 31 December 2012

	FDC SICAV Actions Monde - Actif 1 EUR	FDC SICAV Actions Monde - Actif 2 EUR	FDC SICAV Actions Monde - Actif 3* EUR	FDC SICAV Actions Monde - Indexé EUR	FDC SICAV Actions EMMA - Actif 1* EUR	FDC SICAV Actions EMMA - Actif 2* EUR
Net assets at the beginning of the year/period	606,736,667	616,289,990	–	1,338,645,620	–	–
Income						
Dividends, net	17,447,445	17,577,103	1,376,048	39,376,013	496,663	791,334
Interest on securities	–	–	–	–	–	–
Interest on bank accounts	–	–	6	126,461	304	690
Total Income	17,447,445	17,577,103	1,376,054	39,502,474	496,967	792,024
Expenses						
Management fees	2,561,875	1,876,985	253,922	519,933	176,007	332,287
Custodian & administration fees	171,194	166,583	29,914	371,222	41,513	28,668
Professional fees	21,712	33,097	5,301	73,105	5,572	5,572
Other charges	29,930	29,077	11,325	40,467	12,530	12,087
Total Expenses	2,784,711	2,105,742	300,462	1,004,727	235,622	378,614
Net operational income	14,662,734	15,471,361	1,075,592	38,497,747	261,345	413,410
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	26,654,121	38,334,889	(111)	(581,892)	(72,730)	77,658
Net realised gain/(loss) on futures contracts	–	150,268	–	3,579,786	–	–
Net realised gain/(loss) on forward exchange contracts	3,230,049	30,347	(182,135)	(4,262)	55,332	(95,801)
Net realised gain/(loss) on foreign exchange	2,402	(288,930)	(269,043)	244,380	(112,778)	372,658
Net realised loss on swap contracts	–	–	–	–	–	–
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	41,663,994	15,828,279	4,621,743	157,712,989	8,167,340	5,679,666
Net change in unrealised gain/(loss) on future contracts	–	–	–	(140,330)	–	–
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(3,672,342)	–	(8,435)	–	–	(233,789)
Capital gain/(loss) on investments	67,878,224	54,054,853	4,162,019	160,810,671	8,037,164	5,800,392
Increase of net assets resulting from operations	82,540,958	69,526,214	5,237,611	199,308,418	8,298,509	6,213,802
Capital Movements						
Subscriptions	–	–	400,000,000	–	150,000,000	150,000,000
Redemptions	150,000,000	150,000,000	–	–	–	–
Net assets at the end of the year/period	539,277,625	535,816,204	405,237,611	1,537,954,038	158,298,509	156,213,802

*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/period ended 31 December 2012 (continued)

	FDC SICAV Actions EMMA - Indexé EUR	FDC SICAV Obligations EUR - Actif 1 EUR	FDC SICAV Obligations EUR - Actif 2 EUR	FDC SICAV Obligations EUR - Actif 3 EUR	FDC SICAV Obligations EUR - Indexé EUR	FDC SICAV Obligations Monde - Actif 1 EUR
Net assets at the beginning of the year/period	475,327,927	439,513,501	446,270,065	437,133,435	305,566,126	428,897,042
Income						
Dividends, net	13,175,872	–	–	–	–	–
Interest on securities	37	19,775,462	19,843,662	20,587,011	24,010,350	11,956,329
Interest on bank accounts	18,546	–	–	–	140	2,430
Total Income	13,194,455	19,775,462	19,843,662	20,587,011	24,010,490	11,958,759
Expenses						
Management fees	453,651	453,780	565,366	649,165	200,576	934,189
Custodian & administration fees	332,852	162,741	159,689	162,066	189,478	125,091
Professional fees	13,977	4,162	4,162	4,163	4,163	6,462
Other charges	36,697	30,892	31,492	26,015	27,478	27,640
Total Expenses	837,177	651,575	760,709	841,409	421,695	1,093,382
Net operational income	12,357,278	19,123,887	19,082,953	19,745,602	23,588,795	10,865,377
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	422,208	9,008,006	12,880,769	26,415,628	(1,345,015)	39,997,792
Net realised gain/(loss) on futures contracts	772,713	(2,895,035)	–	(5,676,713)	–	(3,724,931)
Net realised gain/(loss) on forward exchange contracts	(702)	–	–	–	–	(2,448,825)
Net realised gain/(loss) on foreign exchange	(1,433,333)	(2)	126	(3)	11	(1,654,320)
Net realised loss on swap contracts	–	–	–	–	–	–
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	54,166,994	34,067,423	23,909,462	18,746,418	43,860,346	(40,059,121)
Net change in unrealised gain/(loss) on future contracts	125,456	63,690	–	1,952,975	–	776,641
Net change in unrealised gain/(loss) on forward foreign exchange contracts	–	–	–	–	–	17,586,633
Capital gain/(loss) on investments	54,053,336	40,244,082	36,790,357	41,438,305	42,515,342	10,473,869
Increase of net assets resulting from operations	66,410,614	59,367,969	55,873,310	61,183,907	66,104,137	21,339,246
Capital Movements						
Subscriptions	–	100,000,000	100,000,000	100,000,000	450,000,000	205,000,000
Redemptions	200,000,000	–	–	–	–	220,343,268
Net assets at the end of the year/period	341,738,541	598,881,470	602,143,375	598,317,342	821,670,263	434,893,020

*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/period ended 31 December 2012 (continued)

	FDC SICAV Obligations Monde - Actif 2 EUR	FDC SICAV Obligations Monde - Actif 3* EUR	FDC SICAV Obligations Monde - Indexé EUR	FDC SICAV Monétaire EUR - Actif 1 EUR	FDC SICAV Monétaire EUR - Actif 2 EUR	Combined EUR
Net assets at the beginning of the year/period	437,486,862	–	1,259,105,417	1,897,793,907	454,789,913	9,143,556,472
Income						
Dividends, net	–	–	–	–	–	90,240,478
Interest on securities	16,537,284	2,927,424	41,586,524	13,694,582	5,159,749	176,078,414
Interest on bank accounts	23,918	2,096	31,997	237,655	–	444,243
Total Income	16,561,202	2,929,520	41,618,521	13,932,237	5,159,749	266,763,135
Expenses						
Management fees	655,679	239,017	650,947	842,051	130,840	11,496,270
Custodian & administration fees	135,201	41,164	304,540	373,504	104,876	2,900,296
Professional fees	13,776	5,281	4,163	4,162	4,162	212,992
Other charges	25,473	14,385	28,085	26,879	27,333	437,785
Total Expenses	830,129	299,847	987,735	1,246,596	267,211	15,047,343
Net operational income	15,731,073	2,629,673	40,630,786	12,685,641	4,892,538	251,715,792
Net profit/(loss) on:						
Net realised gain/(loss) on sales of securities	20,250,535	(1,753,052)	9,860,712	(1,047,604)	(1,296,262)	177,805,652
Net realised gain/(loss) on futures contracts	132,473	(401,089)	–	–	–	(8,062,528)
Net realised gain/(loss) on forward exchange contracts	(11,122,069)	7,194,292	(23,981,708)	–	–	(27,325,482)
Net realised gain/(loss) on foreign exchange	589,637	(1,014,003)	(452,815)	(5)	(2)	(4,016,020)
Net realised loss on swap contracts	–	–	–	(8,927)	–	(8,927)
Variation of unrealised capital gain/(loss) on:						
Net change in unrealised gain/(loss) on securities	1,479,256	(11,431,216)	(19,768,045)	(755,828)	538,406	338,428,106
Net change in unrealised gain/(loss) on future contracts	–	280,567	–	–	–	3,058,999
Net change in unrealised gain/(loss) on forward foreign exchange contracts	22,997,727	8,716,591	63,370,016	–	–	108,756,401
Capital gain/(loss) on investments	34,327,559	1,592,090	29,028,160	(1,812,364)	(757,858)	588,636,201
Increase of net assets resulting from operations	50,058,632	4,221,763	69,658,946	10,873,277	4,134,680	840,351,993
Capital Movements						
Subscriptions	–	430,343,268	–	–	–	2,085,343,268
Redemptions	–	–	–	740,000,000	150,000,000	1,610,343,268
Net assets at the end of the year/period	487,545,494	434,565,031	1,328,764,363	1,168,667,184	308,924,593	10,458,908,465

*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 Share Statistics as of 31 December 2012

	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 - Actif 3** EUR	FDC SICAV Actions Monde - Indexé EUR	FDC SICAV Actions EMMA - Actif 1** EUR
Net assets						
as of 31 December 2012	–	539,277,625	535,816,204	405,237,611	1,537,954,038	158,298,509
as of 31 December 2011	–	606,736,667	616,289,990	–	1,338,645,620	–
as of 31 December 2010	27,782,984	616,515,302	530,827,107	–	1,257,699,132	–
Net asset value per share						
as of 31 December 2012	–	96.99	95.71	101.92	105.64	106.34
as of 31 December 2011	–	85.18	85.89	–	91.95	–
as of 31 December 2010	80.01	90.47	85.08	–	93.85	–
Shares outstanding						
as of 31 December 2012	–	5,559,998.00	5,598,549.81	3,975,895.25	14,558,172.76	1,488,630.75
as of 31 December 2011	–	7,122,660.78	7,175,671.04	–	14,558,172.76	–
as of 31 December 2010	347,227.14	6,814,551.34	6,239,341.45	–	13,401,568.55	–
	FDC SICAV Actions EMMA - Actif 2** EUR	FDC SICAV Actions EMMA - Indexé EUR	FDC SICAV Obligations EUR - Actif 1 EUR	FDC SICAV Obligations EUR - Actif 2 EUR	FDC SICAV Obligations EUR - Actif 3 EUR	FDC SICAV Obligations EUR - Indexé EUR
Net assets						
as of 31 December 2012	156,213,802	341,738,541	598,881,470	602,143,375	598,317,342	821,670,263
as of 31 December 2011	–	475,327,927	439,513,501	446,270,065	437,133,435	305,566,126
as of 31 December 2010	–	306,694,314	425,724,418	437,289,204	428,120,476	294,902,431
Net asset value per share						
as of 31 December 2012	103.43	111.73	133.73	135.70	134.04	113.18
as of 31 December 2011	–	96.75	120.33	122.93	120.22	102.30
as of 31 December 2010	–	115.45	116.56	120.46	117.74	98.73
Shares outstanding						
as of 31 December 2012	1,510,305.11	3,058,477.63	4,478,162.71	4,437,290.95	4,463,698.08	7,260,039.74
as of 31 December 2011	–	4,912,905.08	3,652,467.06	3,630,188.45	3,636,157.53	2,987,062.56
as of 31 December 2010	–	2,656,465.44	3,652,467.06	3,630,188.45	3,636,157.53	2,987,062.56
	FDC SICAV Obligations Monde - Actif 1 EUR	FDC SICAV Obligations Monde - Actif 2 EUR	FDC SICAV Obligations Monde - Actif 3** EUR	FDC SICAV Obligations Monde - Indexé EUR	FDC SICAV Monétaire EUR - Actif 1 EUR	FDC SICAV Monétaire EUR - Actif 2 EUR
Net assets						
as of 31 December 2012	434,893,020	487,545,494	434,565,031	1,328,764,363	1,168,667,184	308,924,593
as of 31 December 2011	428,897,042	437,486,862	–	1,259,105,417	1,897,793,907	454,789,913
as of 31 December 2010	412,741,955	428,737,329	–	1,188,066,105	1,712,167,474	698,044,766
Net asset value per share						
as of 31 December 2012	135.22	151.71	101.82	111.62	110.84	110.66
as of 31 December 2011	128.77	136.13	–	105.77	110.14	109.33
as of 31 December 2010	123.92	133.41	–	99.80	108.83	108.19
Shares outstanding						
as of 31 December 2012	3,216,206.15	3,213,639.65	4,267,822.41	11,904,542.63	10,543,952.27	2,791,687.27
as of 31 December 2011	3,330,667.90	3,213,639.65	–	11,904,542.63	17,230,892.02	4,159,801.10
as of 31 December 2010	3,330,667.90	3,213,639.65	–	11,904,542.63	15,732,287.12	6,452,117.26

* Closed since 25 January 2011.

**Please see note 9.

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

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012

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, as amended by the law of 26 March 2012, 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 – No 1623*”) on 2 August 2007. The Company has been registered under number B129879 at the Luxembourg Commercial Register.

As of 31 December 2012, the Company has issued shares in the following seventeen Sub-Funds:

Equity Sub-Funds

FDC SICAV Actions Monde - Actif 1
FDC SICAV Actions Monde - Actif 2
FDC SICAV Actions Monde - Actif 3*
FDC SICAV Actions Monde - Indexé
FDC SICAV Actions EMMA - Actif 1*
FDC SICAV Actions EMMA - Actif 2*
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 - Actif 3*
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 for 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 Statement of Operations and Changes in Net Assets under the heading “Net realised gain/(loss) on sales of securities”.

*Please see note 9.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

2. Significant Accounting Policies (continued)

Exchange rates used as of 31 December 2012 are as follows:

	Currency	Exchange Rate	Currency	Exchange Rate
1 EUR =	AUD	1.269890	KRW	1,411.442275
	BRL	2.699427	MAD	11.153316
	CAD	1.312730	MXN	17.120744
	CHF	1.206798	MYR	4.031669
	CLP	631.115366	NOK	7.337244
	CNY	8.214023	NZD	1.598061
	COP	2,329.328622	PEN	3.365214
	CZK	25.095651	PHP	54.137067
	DKK	7.460938	PLN	4.080319
	DEM	1.955830	RUB	40.274935
	EGP	8.390772	SEK	8.576800
	GBP	0.811073	SGD	1.610425
	HKD	10.218729	THB	40.330376
	HUF	291.214957	TRY	2.352950
	IDR	12,706.245181	TWD	38.285515
	ILS	4.919091	USD	1.318400
	INR	72.233180	ZAR	11.185868
	JPY	113.995488		

c) Investment Valuation

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/period 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 2012 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/period 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 2012 (continued)

2. Significant Accounting Policies (continued)

g) Derivatives Valuation

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 or 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 or 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”.

Swap contracts

Outstanding swap contracts, if any, are valued at the closing date at the last available market price of the instruments.

The unrealised appreciation or depreciation on swap contracts is included in the Statement of Net Assets under the heading “Net unrealised gain on swap contracts” or “Net unrealised loss on swap contracts”.

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

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.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

4. Management Fees (continued)

Average applicable rates for the year/period ended 31 December 2012 are as follows:

Sub-Funds	%
FDC SICAV Actions Monde - Actif 1	0.39%
FDC SICAV Actions Monde - Actif 2	0.28%
FDC SICAV Actions Monde - Actif 3*	0.34%
FDC SICAV Actions Monde - Indexé	0.03%
FDC SICAV Actions EMMA - Actif 1*	0.53%
FDC SICAV Actions EMMA - Actif 2*	1.02%
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	0.03%
FDC SICAV Obligations Monde - Actif 1	0.22%
FDC SICAV Obligations Monde - Actif 2	0.14%
FDC SICAV Obligations Monde - Actif 3*	0.21%
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. The rate is annualised for the new Sub-Funds.

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 2012, 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)
07-Feb-13	AUD	26,190,107	EUR	21,009,905	(453,425)
07-Feb-13	CAD	34,771,347	EUR	27,267,795	(810,536)
07-Feb-13	CHF	5,536,358	EUR	4,598,503	(8,867)
07-Feb-13	CHF	8,301,746	EUR	6,881,706	434
07-Feb-13	EUR	7,035,180	AUD	8,761,754	158,643
07-Feb-13	EUR	6,833,431	CAD	8,805,662	133,422
07-Feb-13	EUR	5,611,052	CHF	6,756,043	10,294
07-Feb-13	EUR	63,066,048	GBP	50,532,932	790,833
07-Feb-13	EUR	11,279,554	GBP	9,108,579	54,385
07-Feb-13	EUR	3,749,256	JPY	390,538,280	323,447
07-Feb-13	EUR	14,770,441	JPY	1,570,617,097	992,949
07-Feb-13	EUR	4,583,807	JPY	469,948,436	461,412
07-Feb-13	EUR	78,082,575	USD	101,050,565	1,462,746
07-Feb-13	EUR	4,460,415	USD	5,739,439	108,594
07-Feb-13	GBP	25,011,355	EUR	30,931,334	(107,940)
07-Feb-13	GBP	1,548,966	EUR	1,910,063	(1,155)
07-Feb-13	GBP	2,487,799	USD	3,938,823	79,368
07-Feb-13	HKD	46,772,405	EUR	4,716,022	(139,742)
07-Feb-13	JPY	2,015,281,814	EUR	19,043,244	(1,365,112)
07-Feb-13	NOK	18,602,893	EUR	2,528,723	2,183
07-Feb-13	SEK	22,051,035	EUR	2,565,923	1,839
07-Feb-13	SGD	6,781,324	EUR	4,324,518	(115,308)

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
07-Feb-13	USD	98,648,973	EUR	76,204,471	(1,405,120)
07-Feb-13	USD	19,000,248	EUR	14,823,203	(416,502)
Total Unrealised Loss on Forward Foreign Currency Contracts, Net					(243,158)

FDC SICAV Actions Monde - Actif 3

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
10-Jan-13	USD	330,000	EUR	253,481	(3,200)
10-Jan-13	USD	540,000	EUR	414,787	(5,235)
Total Unrealised Loss on Forward Foreign Currency Contracts					(8,435)

FDC SICAV Actions EMMA - Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
03-Jan-13	BRL	10,130,000	USD	4,957,181	(8,694)
03-Jan-13	BRL	3,785,000	USD	1,852,214	(3,248)
03-Jan-13	BRL	15,601,000	USD	7,601,345	11,721
03-Jan-13	BRL	1,686,000	USD	825,055	(1,447)
15-Jan-13	CLP	1,026,971,000	USD	2,139,612	452
15-Jan-13	CLP	531,992,000	USD	1,114,446	(4,380)
15-Jan-13	COP	3,944,482,000	USD	2,181,695	35,602
02-Jan-13	EUR	369,351	IDR	4,816,341,060	(8,699)
15-Jan-13	EUR	461,788	MXN	7,788,000	7,624
15-Jan-13	EUR	913,715	THB	36,442,000	11,034
15-Jan-13	EUR	230,713	THB	9,322,000	(200)
15-Jan-13	EUR	719,412	THB	28,576,000	11,577
15-Jan-13	EUR	507,086	TRY	1,179,000	7,172
15-Jan-13	EUR	276,391	TRY	650,000	774
15-Jan-13	EUR	1,726,602	TRY	4,038,000	14,402
15-Jan-13	EUR	520,943	USD	692,000	(3,866)
15-Jan-13	EUR	957,803	USD	1,272,000	(6,874)
15-Jan-13	EUR	1,693,738	USD	2,231,000	1,763
15-Jan-13	INR	132,912,000	USD	2,433,925	(13,741)
15-Jan-13	INR	62,393,000	USD	1,140,246	(4,696)
15-Jan-13	MXN	22,405,000	EUR	1,350,097	(43,495)
15-Jan-13	MXN	55,123,000	EUR	3,274,501	(59,870)
15-Jan-13	MYR	10,839,000	USD	3,551,442	(4,505)
15-Jan-13	MYR	5,380,000	USD	1,754,901	3,739
15-Jan-13	PEN	1,532,000	USD	593,983	4,252
03-Jan-13	USD	807,858	BRL	1,686,000	(11,601)
03-Jan-13	USD	1,800,609	BRL	3,785,000	(35,907)
03-Jan-13	USD	7,634,451	BRL	15,601,000	13,394
03-Jan-13	USD	4,849,442	BRL	10,130,000	(73,052)
04-Feb-13	USD	1,310,160	BRL	2,736,000	(14,948)
04-Feb-13	USD	7,567,104	BRL	15,601,000	(11,752)
15-Jan-13	USD	804,873	CNY	5,054,000	1,874
15-Jan-13	USD	928,457	CNY	5,836,000	1,433
15-Jan-13	USD	5,388,441	EUR	4,166,589	(80,031)
15-Jan-13	USD	1,147,259	IDR	11,189,217,000	4,598

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
15-Jan-13	USD	1,668,511	IDR	16,156,864,000	15,826
15-Jan-13	USD	1,267,444	INR	69,960,000	(3,160)
15-Jan-13	ZAR	17,398,000	EUR	1,538,682	13,140
Total Unrealised Loss on Forward Foreign Currency Contracts, Net					(233,789)

FDC SICAV Obligations Monde - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
20-Mar-13	EUR	6,735,501	AUD	8,500,000	86,042
20-Mar-13	EUR	13,889,429	CAD	17,850,000	325,024
20-Mar-13	EUR	27,316,298	GBP	22,000,000	217,852
21-Mar-13	EUR	1,072,486	JPY	120,000,000	19,876
21-Mar-13	EUR	80,284,278	JPY	8,676,900,000	4,172,892
20-Mar-13	EUR	171,028,864	USD	222,500,000	2,383,559
20-Mar-13	EUR	1,913,717	USD	2,540,000	(11,519)
Total Unrealised Gain on Forward Foreign Currency Contracts, Net					7,193,726

FDC SICAV Obligations Monde - Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
22-Jan-13	EUR	7,999,672	AUD	10,150,000	22,338
22-Jan-13	EUR	14,485,802	CAD	18,300,000	555,164
22-Jan-13	EUR	29,811,443	GBP	24,000,000	228,839
22-Jan-13	EUR	213,200,000	USD	274,822,049	4,791,341
22-Jan-13	GBP	1,800,000	USD	2,881,278	33,706
22-Jan-13	KRW	900,000,000	EUR	623,887	15,365
22-Jan-13	KRW	37,050,000,000	USD	33,117,318	1,201,800
22-Jan-13	MXN	360,000,000	USD	27,744,596	(62,345)
22-Jan-13	MYR	74,250,000	USD	24,044,689	177,786
22-Jan-13	PLN	35,000,000	EUR	8,485,671	69,012
22-Jan-13	SGD	4,600,000	EUR	2,906,628	(50,934)
22-Jan-13	USD	26,695,315	AUD	26,300,000	(427,038)
22-Jan-13	USD	52,433,020	JPY	4,100,000,000	3,796,360
Total Unrealised Gain on Forward Foreign Currency Contracts, Net					10,351,394

FDC SICAV Obligations Monde - Actif 3

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
04-Jan-13	CAD	808,814	USD	813,654	(1,065)
15-Jan-13	CAD	6,272,000	USD	6,362,958	(49,972)
15-Jan-13	DKK	3,880,000	USD	686,905	(854)
15-Jan-13	EUR	80,437,000	USD	104,104,381	1,485,131
15-Jan-13	EUR	80,425,000	USD	104,103,889	1,473,503
15-Jan-13	EUR	623,000	USD	810,417	8,386
15-Jan-13	EUR	80,437,000	USD	104,103,174	1,486,046
15-Jan-13	EUR	466,000	USD	597,016	13,229
15-Jan-13	EUR	3,000	USD	3,844	85
15-Jan-13	EUR	305,000	USD	403,143	(741)
15-Jan-13	EUR	80,433,000	USD	104,040,086	1,529,898
15-Jan-13	EUR	253,000	USD	327,549	4,590
15-Jan-13	EUR	390,000	USD	507,445	5,158

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
15-Jan-13	EUR	1,202,000	USD	1,590,258	(4,042)
15-Jan-13	EUR	904,000	USD	1,181,682	7,822
15-Jan-13	EUR	540,000	USD	699,755	9,312
15-Jan-13	SEK	22,074,000	USD	3,344,292	36,120
15-Jan-13	USD	11,130,726	AUD	10,755,000	(16,775)
15-Jan-13	USD	28,568,280	CAD	28,516,000	(46,835)
15-Jan-13	USD	813,613	CAD	809,000	1,046
15-Jan-13	USD	5,223,208	CHF	4,905,000	(103,912)
15-Jan-13	USD	572,610	DKK	3,240,000	(38)
15-Jan-13	USD	218,301	DKK	1,270,000	(4,677)
15-Jan-13	USD	707,033	EUR	540,000	(3,791)
15-Jan-13	USD	1,725,105	EUR	1,300,000	8,308
15-Jan-13	USD	1,999,996	EUR	1,527,000	(10,216)
15-Jan-13	USD	1,021,077	EUR	797,000	(22,622)
15-Jan-13	USD	278,187	EUR	210,000	975
15-Jan-13	USD	43,070,663	GBP	26,951,000	(558,545)
15-Jan-13	USD	624,093	GBP	386,000	(2,521)
15-Jan-13	USD	1,752,872	GBP	1,094,000	(19,229)
15-Jan-13	USD	940,164	GBP	587,000	(10,593)
15-Jan-13	USD	92,561,650	JPY	7,558,501,000	3,893,010
15-Jan-13	USD	4,795,521	KRW	5,205,538,000	(63,099)
15-Jan-13	USD	2,089,692	MXN	27,357,000	(10,597)
15-Jan-13	USD	1,128,812	MYR	3,465,000	(3,496)
15-Jan-13	USD	269,263	NOK	1,542,000	(5,810)
15-Jan-13	USD	1,255,497	PLN	4,026,000	(32,790)
31-Jan-13	USD	923,120	PLN	2,970,000	(25,245)
31-Jan-13	USD	445,114	PLN	1,425,000	(10,436)
15-Jan-13	USD	5,468,038	SEK	36,880,000	(150,980)
15-Jan-13	USD	4,174,585	SGD	5,118,000	(11,544)
15-Jan-13	USD	1,743,962	THB	53,751,000	(8,846)
15-Jan-13	USD	1,511,332	ZAR	13,597,000	(66,757)
Total Unrealised Gain on Forward Foreign Currency Contracts, Net					8,716,591

FDC SICAV Obligations Monde - Indexé

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
08-Jan-13	AUD	8,630,000	EUR	6,755,382	35,921
08-Jan-13	AUD	8,890,000	EUR	6,959,503	36,404
08-Jan-13	AUD	8,630,000	EUR	6,752,358	38,944
08-Jan-13	CAD	660,000	EUR	502,714	(62)
08-Jan-13	CAD	660,000	EUR	502,692	(41)
08-Jan-13	CAD	680,000	EUR	517,948	(64)
08-Jan-13	CAD	18,250,000	EUR	13,870,922	28,164
08-Jan-13	CAD	18,250,000	EUR	13,864,484	34,602
08-Jan-13	CAD	18,805,000	EUR	14,293,206	28,564
08-Jan-13	CHF	1,025,000	EUR	848,033	1,394
08-Jan-13	CHF	995,000	EUR	823,399	1,167
08-Jan-13	CHF	990,000	EUR	819,311	1,111

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
08-Jan-13	CZK	12,540,000	EUR	500,219	(538)
08-Jan-13	CZK	12,540,000	EUR	500,813	(1,131)
08-Jan-13	CZK	12,920,000	EUR	515,567	(743)
08-Jan-13	DKK	12,455,000	EUR	1,669,718	(275)
08-Jan-13	DKK	12,835,000	EUR	1,720,645	(268)
08-Jan-13	DKK	12,460,000	EUR	1,670,200	(87)
08-Jan-13	EUR	21,104,095	AUD	26,150,000	525,936
05-Feb-13	EUR	6,739,555	AUD	8,630,000	(35,245)
05-Feb-13	EUR	6,736,719	AUD	8,630,000	(38,090)
05-Feb-13	EUR	6,943,468	AUD	8,890,000	(35,437)
08-Jan-13	EUR	43,057,809	CAD	55,305,000	938,087
05-Feb-13	EUR	228,318	CAD	300,000	37
05-Feb-13	EUR	502,296	CAD	660,000	78
05-Feb-13	EUR	14,280,941	CAD	18,805,000	(28,492)
05-Feb-13	EUR	13,852,003	CAD	18,250,000	(35,117)
05-Feb-13	EUR	517,520	CAD	680,000	84
05-Feb-13	EUR	502,304	CAD	660,000	86
05-Feb-13	EUR	13,859,156	CAD	18,250,000	(27,956)
08-Jan-13	EUR	2,501,827	CHF	3,010,000	7,411
05-Feb-13	EUR	823,431	CHF	995,000	(1,408)
05-Feb-13	EUR	848,278	CHF	1,025,000	(1,430)
05-Feb-13	EUR	819,443	CHF	990,000	(1,250)
08-Jan-13	EUR	1,504,223	CZK	38,000,000	(9,965)
05-Feb-13	EUR	500,160	CZK	12,540,000	462
05-Feb-13	EUR	515,475	CZK	12,920,000	634
05-Feb-13	EUR	500,652	CZK	12,540,000	954
08-Jan-13	EUR	5,062,996	DKK	37,750,000	3,062
05-Feb-13	EUR	1,720,890	DKK	12,835,000	150
05-Feb-13	EUR	1,670,409	DKK	12,460,000	(56)
05-Feb-13	EUR	1,669,916	DKK	12,455,000	121
08-Jan-13	EUR	91,138,357	GBP	73,650,000	341,122
05-Feb-13	EUR	30,491,406	GBP	25,040,000	(368,173)
05-Feb-13	EUR	893,547	GBP	725,000	54
05-Feb-13	EUR	893,545	GBP	725,000	51
05-Feb-13	EUR	29,602,591	GBP	24,305,000	(351,163)
05-Feb-13	EUR	924,331	GBP	750,000	27
05-Feb-13	EUR	29,608,830	GBP	24,305,000	(344,922)
05-Feb-13	EUR	739,438	GBP	600,000	(5)
08-Jan-13	EUR	1,707,487	ILS	8,500,000	(19,833)
05-Feb-13	EUR	566,982	ILS	2,805,000	(2,319)
05-Feb-13	EUR	584,484	ILS	2,890,000	(2,068)
05-Feb-13	EUR	565,833	ILS	2,805,000	(3,469)
08-Jan-13	EUR	304,553,103	JPY	32,172,000,000	22,329,751
08-Jan-13	EUR	1,631,601	JPY	175,000,000	96,444
08-Jan-13	EUR	1,025,583	JPY	110,000,000	60,627
08-Jan-13	EUR	1,631,588	JPY	175,000,000	96,430

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
05-Feb-13	EUR	1,759,594	JPY	200,600,000	(79)
05-Feb-13	EUR	1,707,898	JPY	194,700,000	(20)
05-Feb-13	EUR	97,575,064	JPY	11,094,880,000	250,209
05-Feb-13	EUR	1,707,954	JPY	194,700,000	35
05-Feb-13	EUR	94,693,217	JPY	10,768,560,000	230,857
05-Feb-13	EUR	94,786,570	JPY	10,768,560,000	324,212
08-Jan-13	EUR	4,638,171	MXN	78,350,000	65,370
05-Feb-13	EUR	1,495,358	MXN	25,855,000	(9,052)
05-Feb-13	EUR	1,497,018	MXN	25,855,000	(7,385)
05-Feb-13	EUR	1,543,027	MXN	26,640,000	(7,050)
15-Jan-13	EUR	2,543,958	MYR	10,200,000	13,591
08-Jan-13	EUR	1,922,504	NOK	14,150,000	(5,311)
05-Feb-13	EUR	650,996	NOK	4,810,000	(3,460)
05-Feb-13	EUR	631,668	NOK	4,670,000	(3,740)
05-Feb-13	EUR	631,895	NOK	4,670,000	(3,513)
08-Jan-13	EUR	1,910,598	NZD	3,010,000	28,253
05-Feb-13	EUR	610,156	NZD	990,000	(7,694)
05-Feb-13	EUR	631,663	NZD	1,025,000	(8,030)
05-Feb-13	EUR	612,909	NZD	995,000	(8,063)
08-Jan-13	EUR	3,445,873	SEK	29,730,000	(19,564)
05-Feb-13	EUR	1,137,227	SEK	9,810,000	(5,189)
05-Feb-13	EUR	1,138,052	SEK	9,810,000	(4,363)
05-Feb-13	EUR	1,173,408	SEK	10,110,000	(3,943)
08-Jan-13	EUR	2,389,135	SGD	3,775,000	45,244
05-Feb-13	EUR	794,026	SGD	1,285,000	(3,597)
05-Feb-13	EUR	769,514	SGD	1,245,000	(3,280)
05-Feb-13	EUR	769,149	SGD	1,245,000	(3,646)
08-Jan-13	EUR	3,243,696	THB	129,000,000	46,730
05-Feb-13	EUR	3,178,123	THB	129,000,000	(12,707)
08-Jan-13	EUR	2,305,784	USD	3,000,000	30,459
08-Jan-13	EUR	468,782,422	USD	605,470,000	9,569,079
05-Feb-13	EUR	156,347,656	USD	206,880,000	(519,301)
05-Feb-13	EUR	151,689,820	USD	200,795,000	(563,199)
05-Feb-13	EUR	151,745,074	USD	200,795,000	(507,927)
08-Jan-13	EUR	3,745,337	ZAR	43,050,000	(98,936)
05-Feb-13	EUR	1,293,050	ZAR	14,635,000	(8,184)
05-Feb-13	EUR	1,256,141	ZAR	14,210,000	(7,301)
05-Feb-13	EUR	1,254,249	ZAR	14,205,000	(8,757)
08-Jan-13	GBP	25,040,000	EUR	30,501,620	368,218
08-Jan-13	GBP	24,305,000	EUR	29,612,906	350,808
08-Jan-13	GBP	725,000	EUR	893,803	(7)
08-Jan-13	GBP	24,305,000	EUR	29,620,052	343,663
08-Jan-13	GBP	725,000	EUR	893,823	(27)
08-Jan-13	GBP	750,000	EUR	924,620	(4)
08-Jan-13	ILS	2,805,000	EUR	567,808	2,205
08-Jan-13	ILS	2,890,000	EUR	585,274	2,012
08-Jan-13	ILS	2,805,000	EUR	566,596	3,417

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(loss) (in Sub-fund Ccy)
08-Jan-13	JPY	10,768,560,000	EUR	94,701,961	(236,707)
08-Jan-13	JPY	11,094,880,000	EUR	97,581,157	(253,320)
08-Jan-13	JPY	10,768,560,000	EUR	94,793,662	(328,408)
08-Jan-13	JPY	194,700,000	EUR	1,707,961	9
08-Jan-13	JPY	45,000,000	EUR	394,754	1
08-Jan-13	JPY	194,700,000	EUR	1,707,972	(1)
08-Jan-13	JPY	200,600,000	EUR	1,759,747	(20)
08-Jan-13	MXN	25,855,000	EUR	1,501,757	7,255
08-Jan-13	MXN	25,855,000	EUR	1,500,199	8,812
08-Jan-13	MXN	26,640,000	EUR	1,547,829	6,998
08-Jan-13	NOK	4,670,000	EUR	632,726	3,521
08-Jan-13	NOK	4,810,000	EUR	651,814	3,507
08-Jan-13	NOK	4,670,000	EUR	632,486	3,761
08-Jan-13	NZD	995,000	EUR	614,188	8,055
08-Jan-13	NZD	1,025,000	EUR	632,970	8,034
08-Jan-13	NZD	990,000	EUR	611,452	7,664
08-Jan-13	SEK	9,810,000	EUR	1,138,318	5,170
08-Jan-13	SEK	10,110,000	EUR	1,174,508	3,949
08-Jan-13	SEK	9,810,000	EUR	1,139,153	4,334
08-Jan-13	SGD	1,245,000	EUR	769,861	3,159
08-Jan-13	SGD	1,245,000	EUR	769,439	3,581
08-Jan-13	SGD	1,285,000	EUR	794,343	3,513
08-Jan-13	THB	129,000,000	EUR	3,184,399	12,590
08-Jan-13	USD	200,795,000	EUR	151,724,550	566,856
08-Jan-13	USD	200,795,000	EUR	151,779,944	511,462
08-Jan-13	USD	206,880,000	EUR	156,381,338	525,188
08-Jan-13	ZAR	14,210,000	EUR	1,261,558	7,326
08-Jan-13	ZAR	14,635,000	EUR	1,298,531	8,304
08-Jan-13	ZAR	14,205,000	EUR	1,259,580	8,858
Total Unrealised Gain on Forward Foreign Currency Contracts, Net					34,042,756

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

7. Futures Contracts

As of 31 December 2012, the Sub-Funds have the following outstanding positions on futures contracts:

FDC SICAV Actions Monde - Indexé

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Mar-13	379	CME S&P500 EMINI FUT 15/03/2013	USD	20,410,346	1,420	130,592
15-Mar-13	379	DJ EURO STOXX 50 15/03/2013	EUR	9,910,850	2,615	5,312
Unrealised Gain on Open Futures Contracts						135,904

FDC SICAV Actions EMMA - Indexé

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Mar-13	179	MINI MSCI EMERGING MARKETS INDEX 15/03/2013	USD	7,287,489	1,074	200,956
Unrealised Gain on Open Futures Contracts						200,956

FDC SICAV Obligations EUR - Actif 1

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Mar-13	(193)	EURO-BUND FUTURE 07/03/2013	EUR	28,108,520	146	(235,760)
Unrealised Loss on Open Futures Contracts						(235,760)

FDC SICAV Obligations EUR - Actif 3

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
07-Mar-13	(377)	EUX EURO-BOBL 5YR 6% 07/03/2013	EUR	48,188,140	128	(354,170)
07-Mar-13	108	EURO-BUND FUTURE 07/03/2013	EUR	15,729,120	146	129,600
07-Mar-13	(605)	EUX EURO-SCHATZ 2YR 6% 07/03/2013	EUR	67,067,275	111	(72,600)
07-Mar-13	140	EUX BUXL 30YR 4% DEC 07/03/2013	EUR	19,171,600	137	568,400
Unrealised Gain on Open Futures Contracts, Net						271,230

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

7. Futures Contracts (continued)

FDC SICAV Obligations Monde - Actif 3

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in Sub-Fund Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Mar-13	(49)	AUST 3YR BOND FUT 15/03/2013	AUD	4,226,687	110	(5,836)
15-Mar-13	7	AUSTRALIA 10Y BOND FUT 15/03/2013	AUD	679,767	123	(1,176)
08-Mar-13	24	10YR MINI JGB FUT 08/03/2013	JPY	3,023,699	144	(20,913)
07-Mar-13	(49)	EURO-BTP FUTURE 07/03/2013	EUR	5,423,320	111	18,760
07-Mar-13	(9)	EUX BUXL 30YR 4% DEC 07/03/2013	EUR	1,232,460	137	(10,220)
07-Mar-13	77	EUX EURO-SCHATZ 2YR 6% 07/03/2013	EUR	8,535,835	111	6,310
07-Mar-13	60	EURO-BUND FUTURE 07/03/2013	EUR	8,738,400	146	36,980
07-Mar-13	(48)	EUX EURO-BOBL 5YR 6% 07/03/2013	EUR	6,135,360	128	(14,580)
07-Mar-13	13	EURO-OAT FUTURE 07/03/2013	EUR	1,770,080	136	8,450
19-Mar-13	30	CBT US LONG BOND 30YR 6% MAR 19/03/2013	USD	3,356,341	148	(10,192)
26-Mar-13	(67)	LIF LONG GILT FUTURE 26/03/2013	GBP	9,823,574	119	(32,586)
28-Mar-13	55	CBT US 2YR NOTE 6% SEP 28/03/2013	USD	9,197,346	110	2,607
19-Mar-13	(10)	CAN 10YR BOND FUT 19/03/2013	CAD	1,032,505	136	1,325
19-Mar-13	(840)	US 10YR NOTE FUT 19/03/2013	USD	84,599,704	133	296,583
28-Mar-13	69	CBT US 5YR NOTE 6% 28/03/2013	USD	6,511,355	124	5,055
Unrealised Gain on Open Futures Contracts, Net						280,567

8. Changes in the Investment Portfolio

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

9. Important events

New Issue Documents have been released successively in June and November 2012.

The Board of Directors of the Company resolved to launch the four following Sub-Funds on 10 July 2012:

- FDC SICAV Actions Monde - Actif 3
- FDC SICAV Actions EMMA - Actif 1
- FDC SICAV Actions EMMA - Actif 2
- FDC SICAV Obligations Monde - Actif 3

On 23 July 2012, the Board of Directors of the Company resolved:

- to terminate the Investment Management Agreement with Aberdeen Asset Managers Limited regarding Sub-Fund FDC SICAV Obligations Monde - Actif 1;
- to activate the stand-by mandate for Sub-Fund FDC SICAV Obligations Monde - Actif 1;
- to allocate 50% of the total net assets of Sub-Fund FDC SICAV Obligations Monde - Actif 1 to the stand-by manager;
- to transfer the residual 50% of the total net assets of Sub-Fund FDC SICAV Obligations Monde - Actif 1 to the fund manager in charge of Sub-Fund FDC SICAV Obligations Monde - Actif 3 Wellington Management International Limited.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

Notes to the Financial Statements as of 31 December 2012 (continued)

On 26 July 2012 the Investment Management Agreement with Aberdeen Asset Managers Limited regarding Sub-Fund FDC SICAV Obligations Monde - Actif 1 has been terminated with effect from 30 October 2012.

On 18 September 2012 the stand-by mandate with Natixis Asset Management has been activated.

In October 2012 a redemption in kind and a cash redemption representing 50% of the total net assets of Sub-Fund FDC SICAV Obligations Monde - Actif 1 have occurred out of Sub-Fund FDC SICAV Obligations Monde - Actif 1.

In October 2012 a subscription in kind and a cash subscription representing 50% of the total net assets of Sub-Fund FDC SICAV Obligations Monde - Actif 1 have occurred into Sub-Fund FDC SICAV Obligations Monde - Actif 3.

On 1 November 2012, the residual 50% of the total net assets of Sub-Fund FDC SICAV Obligations Monde - Actif 1 have officially been taken over by Natixis Asset Management.

FDC SICAV Actions Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
CAD Equities			
306,571	First Quantum Minerals Limited	5,116,794	0.95
		5,116,794	0.95
CHF Equities			
119,926	Compagnie Financiere Richemont AG	7,095,404	1.32
145,834	Nestle SA - Reg	7,202,289	1.34
		14,297,693	2.66
DKK Equities			
30,160	Carlsberg A/S	2,239,482	0.42
		2,239,482	0.42
EUR Equities			
55,080	Allianz SE - Reg	5,772,384	1.07
101,069	ASML Holding NV	4,851,312	0.90
90,837	BASF SE	6,463,053	1.20
95,284	Bayer AG	6,849,967	1.26
206,248	GDF Suez	3,212,313	0.60
84,737	Sanofi-Aventis	6,049,374	1.12
107,926	Schneider Electric SA	5,917,583	1.10
94,088	Sodexo	5,995,287	1.11
90,204	Solvay SA	9,863,807	1.82
384,046	Stora Enso Oyj	2,014,321	0.37
176,441	Suez Environnement Company	1,607,201	0.30
317,918	Unilever NV	9,167,166	1.70
248,926	UPM-Kymmene Oyj	2,191,794	0.41
36,355	Volkswagen AG Pfd	6,258,513	1.16
		76,214,075	14.12
GBP Equities			
299,592	BG Group plc	3,739,944	0.69
271,185	BHP Billiton plc	7,120,052	1.32
255,365	British American Tobacco plc	9,826,412	1.82
241,802	Diageo plc	5,327,510	0.99
453,647	Experian plc	5,481,305	1.02
332,271	GlaxoSmithKline plc	5,469,071	1.01
1,062,711	HSBC Holdings plc	8,476,024	1.57
201,541	Intercontinental Hotels Group plc	4,241,669	0.79
270,529	Pearson plc	3,962,508	0.73
489,608	Prudential plc	5,224,628	0.97
458,628	Royal Dutch Shell plc - A	11,999,020	2.22
135,120	SABMiller plc	4,706,282	0.87
191,310	Shire plc	4,450,916	0.83
4,209,171	Vodafone Group plc	8,015,383	1.48
		88,040,724	16.31
HKD Equities			
420,000	Hutchison Whampoa Limited	3,325,071	0.62
		3,325,071	0.62

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
ILS Equities			
117,659	Teva Pharmaceutical Industries Limited	3,322,328	0.62
		3,322,328	0.62
JPY Equities			
102,200	Canon Inc.	2,994,399	0.56
3,389	Dai-ichi Mutual Life Insurance Company	3,564,537	0.66
1,352,000	Hitachi Limited	5,977,499	1.10
382,200	Japan Tobacco Inc.	8,180,745	1.52
657,000	Marubeni Corp.	3,538,719	0.66
918,000	Mitsubishi Electric Corp.	5,886,707	1.09
251,000	Mitsubishi Estate Company Limited	4,511,573	0.84
984,200	Nissan Motor Company Limited	7,001,911	1.30
52,850	Orix Corp.	4,492,428	0.83
126,800	Softbank Corp.	3,492,700	0.65
		49,641,218	9.21
SEK Equities			
659,770	Telefonaktiebolaget LM Ericsson	5,007,815	0.93
		5,007,815	0.93
USD Equities			
112,907	ACE Limited	6,834,025	1.27
68,831	Adobe Systems Inc.	1,967,197	0.36
61,510	Air Products & Chemicals Inc.	3,919,956	0.73
65,543	Allergan Inc.	4,560,270	0.85
175,906	Altera Corp.	4,595,117	0.85
26,036	Amazon.com Inc.	4,959,558	0.92
98,633	American Express Company	4,300,231	0.80
34,019	Apple Inc.	13,753,904	2.55
13,867	Autozone Inc.	3,727,913	0.69
898,748	Bank of America Corp.	7,907,674	1.47
51,755	Biogen Idec Inc.	5,757,665	1.07
102,878	Broadcom Corp.	2,591,458	0.48
140,897	Capital One Financial Corp.	6,190,961	1.15
182,293	CareFusion Corp.	3,951,710	0.73
161,954	Carnival Corp.	4,516,875	0.83
321,462	Cisco Systems Inc.	4,791,208	0.89
284,635	Citigroup Inc.	8,540,777	1.58
83,199	Coach Inc. P.P. 144A	3,503,016	0.65
88,069	Cognizant Technology Solutions Corp. - A	4,946,533	0.92
202,959	Comcast Corp.	5,754,405	1.07
124,487	Covidien Limited	5,451,971	1.01
133,867	Emerson Electric Company	5,377,424	1.00
48,136	EOG Resources Inc.	4,410,154	0.82
141,504	Fluor Corp.	6,304,570	1.17
13,242	Google Inc.	7,124,907	1.32
150,789	Home Depot Inc.	7,073,953	1.31
47,692	Humana Inc.	2,482,632	0.46
233,639	Johnson Controls Inc.	5,440,471	1.01
182,758	Lam Research Corp.	5,008,379	0.93
37,516	Linkedin Corp.	3,267,284	0.61
265,326	Masco Corp.	3,352,800	0.62
244,249	Merck & Company Inc.	7,584,613	1.40
180,223	MetLife Inc.	4,502,841	0.83
338,924	Microsoft Corp.	6,871,540	1.28

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
258,432	Morgan Stanley	3,747,891	0.69
104,010	Occidental Petroleum Corp.	6,043,846	1.12
86,668	Paccar Inc.	2,971,981	0.55
162,024	Peabody Energy Corp.	3,270,220	0.61
82,385	Pentair Limited - Reg	3,071,316	0.57
130,658	Schlumberger Limited	6,866,879	1.27
60,928	Sempra Energy	3,278,392	0.61
197,881	SunTrust Banks Inc.	4,255,102	0.79
149,806	Target Corp.	6,723,317	1.25
31,835	Time Warner Cable Inc. - A	2,346,817	0.44
222,058	Time Warner Inc.	8,056,002	1.49
115,801	TJX Companies Inc.	3,728,574	0.69
75,787	Union Pacific Corp.	7,226,897	1.34
112,891	United Technologies Corp.	7,022,293	1.30
148,218	UnitedHealth Group Inc.	6,097,804	1.13
117,637	Valero Energy Corp.	3,044,428	0.56
71,495	Vertex Pharmaceuticals Inc.	2,274,348	0.42
56,353	VF Corp.	6,452,983	1.20
360,394	Wells Fargo & Company	9,343,346	1.73
		277,146,428	51.39
Total Equities		524,351,628	97.23
AUD Funds			
1,600,814	Goodman Group	5,458,365	1.01
		5,458,365	1.01
Total Funds		5,458,365	1.01
Total Transferable securities and money market instruments admitted to an official exchange listing		529,809,993	98.24
Total Investment in securities		529,809,993	98.24
Other Net Assets		9,467,632	1.76
Total Net Assets		539,277,625	100.00

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

FDC SICAV Actions Monde – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	8.98
Pharmaceuticals	7.09
Oil and gas producers	5.41
Retail	5.26
Insurance	4.80
Electrical equipment	4.29
Chemicals	3.75
Broadcasting, radio and television	3.73
Tobacco	3.34
Semiconductors	3.16
Food services	3.04
Auto manufacturers	3.01
Mining (non precious)	2.88
Internet software and services	2.85
Computers and peripherals	2.55
Beverages	2.28
Commercial services	2.13
Telecommunication services	2.13
Oil and gas services	1.88
Apparel	1.85
Telecommunication equipment	1.82
Healthcare supplies and equipment	1.74
Software	1.64
Financial services	1.63
Leisure and entertainment	1.62
Healthcare services	1.59
Biotechnology	1.49
Transportation	1.34
Aerospace and defence	1.30
Engineering and construction	1.17
Automobile parts and equipment	1.01
Real estate investment trust	1.01
IT Consulting and services	0.92
Real estate	0.84
Forest products and paper	0.78
Distribution and wholesale	0.66
Building materials	0.62
Diversified companies	0.62
Electrical utilities	0.60
Miscellaneous machinery	0.57
Business and office equipment	0.56
Water utilities	0.30
Total Investment in Securities	98.24
Other Net Assets	1.76
Total Net Assets	100.00

FDC SICAV Actions Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
193,208	Coca-Cola Amatil Limited	2,046,356	0.38
202,251	CSL Limited	8,584,466	1.60
300,964	Insurance Australia Group Limited	1,111,530	0.21
339,173	Lend Lease Corp. Limited	2,478,581	0.46
1,577,253	Telstra Corp. Limited	5,427,710	1.01
		19,648,643	3.66
CAD Equities			
36,600	Agnico-Eagle Mines Limited	1,453,427	0.27
34,300	BCE Inc.	1,113,869	0.21
34,000	Canadian National Railway Company	2,339,567	0.44
440,200	EnCana Corp.	6,592,620	1.23
230,000	Husky Energy Inc.	5,151,096	0.96
89,800	National Bank of Canada	5,283,760	0.99
289,700	Suncor Energy Inc.	7,218,609	1.35
		29,152,948	5.45
CHF Equities			
206,202	Nestle SA - Reg	10,183,678	1.91
16,929	Roche Holding AG	2,581,158	0.48
		12,764,836	2.39
DKK Equities			
567	AP Moller - Maersk A/S	3,237,421	0.60
163,160	Coloplast A/S - B	6,046,658	1.13
72,485	Novo-Nordisk A/S	8,904,041	1.66
		18,188,120	3.39
EUR Equities			
56,986	Anheuser-Busch InBev NV	3,746,260	0.70
174,523	ASML Holding NV	8,377,104	1.56
280,737	Banco Santander Central Hispano SA	1,712,496	0.32
28,927	Bayer AG	2,079,562	0.39
94,101	Compagnie Generale des Etablissements Michelin	6,736,690	1.26
23,126	Continental AG	2,025,606	0.38
273,495	Deutsche Lufthansa AG - Reg	3,894,569	0.73
156,147	E.ON AG	2,200,111	0.41
361,788	Fiat SpA	1,371,177	0.26
24,262	Inditex SA	2,559,641	0.48
19,940	Kabel Deutschland Holding AG	1,128,006	0.21
795,425	Koninklijke Ahold NV	8,061,632	1.50
423,526	Pirelli & Company SpA	3,665,618	0.68
79,884	Prosieben Sat.1 Media AG Pfd	1,701,529	0.32
427,613	Ryanair Holdings plc	2,006,360	0.37
15,204	Societe Bic SA	1,373,225	0.26
60,171	Vinci SA	2,163,749	0.40
99,953	Voestalpine AG	2,764,700	0.52
		57,568,035	10.75
GBP Equities			
58,904	Associated British Foods plc	1,135,851	0.21
71,616	BHP Billiton plc	1,880,302	0.35
119,375	British American Tobacco plc	4,593,535	0.86
384,953	BT Group plc	1,096,851	0.20

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
448,338	Cobham plc	1,220,519	0.23
145,703	Fresnillo plc	3,317,991	0.62
172,075	Next plc	7,868,908	1.47
180,491	Reed Elsevier plc	1,428,665	0.27
169,594	Royal Dutch Shell plc	4,547,886	0.85
281,007	Royal Dutch Shell plc - A	7,351,947	1.37
		34,442,455	6.43
HKD Equities			
996,000	Sino Land Company	1,358,705	0.25
1,212,000	SJM Holdings Limited	2,134,903	0.40
		3,493,608	0.65
JPY Equities			
194,000	Ajinomoto Company Inc.	1,945,182	0.36
540,000	Asahi Glass Company Limited	2,965,381	0.55
220,600	Canon Inc.	6,463,449	1.20
93,500	Central Japan Railway Company	5,741,455	1.07
219,000	Chiyoda Corp.	2,359,147	0.45
66,400	Daito Trust Construction Company Limited	4,747,205	0.89
40,000	FamilyMart Company Limited	1,247,418	0.23
462,000	Fujitsu Limited	1,459,005	0.27
58,400	Japan Tobacco Inc.	1,250,014	0.23
101,700	Kao Corp.	2,006,424	0.37
285,600	Mitsubishi Corp.	4,126,332	0.77
370,500	Namco Bandai Holdings	3,630,394	0.68
55,600	Nippon Telegraph & Telephone Corp.	1,770,491	0.33
154,700	Sega Sammy Holdings Inc.	1,974,539	0.37
492,400	Sony Corp.	4,138,051	0.77
190,100	Sumitomo Mitsui Financial Group Inc.	5,194,605	0.97
372,100	Tokio Marine Holdings Inc.	7,778,503	1.45
		58,797,595	10.96
NZD Equities			
1,765,178	Telecom Corp. of New Zealand Limited	2,512,908	0.47
		2,512,908	0.47
SEK Equities			
321,550	Boliden AB	4,577,611	0.86
594,013	Nordea Bank AB	4,300,929	0.80
287,264	Svenska Handelsbanken AB	7,783,807	1.45
394,069	Swedbank AB	5,835,132	1.09
		22,497,479	4.20
SGD Equities			
550,000	SembCorp Industries Limited	1,793,005	0.33
		1,793,005	0.33
USD Equities			
19,200	3M Company	1,352,184	0.25
823,000	Activision Blizzard Inc.	6,629,445	1.24
75,500	Allstate Corp.	2,300,391	0.43
66,000	American Express Company	2,877,488	0.54
136,400	Amgen Inc.	8,930,558	1.67
13,700	Apple Inc.	5,538,920	1.03
125,000	Assurant Inc.	3,289,973	0.61
186,800	AT&T Inc.	4,776,265	0.89
69,000	BMC Software Inc.	2,075,652	0.39

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
47,400	CF Industries Holdings Inc.	7,304,144	1.36
666,900	Cisco Systems Inc.	9,939,764	1.86
334,900	Citigroup Inc.	10,049,032	1.88
256,200	ConocoPhillips	11,268,991	2.09
573,700	Dell Inc.	4,408,056	0.82
41,900	Diamond Offshore Drilling	2,159,833	0.40
246,900	Discover Financial Services	7,219,353	1.34
221,200	Eli Lilly & Company	8,274,867	1.54
143,600	Entergy Corp.	6,943,644	1.30
32,200	Expedia Inc.	1,500,827	0.28
83,700	Forest Laboratories Inc.	2,242,327	0.42
339,500	Gap Inc.	7,993,083	1.49
167,900	Garmin Limited	5,198,481	0.97
574,500	General Electric Capital Corp.	9,146,508	1.71
93,800	General Motors Acceptance Corp.	2,051,163	0.38
157,900	H&R Block Inc.	2,224,062	0.42
135,900	Intel Corp.	2,126,530	0.40
32,400	International Business Machines Corp.	4,707,388	0.88
345,600	JPMorgan Chase & Company	11,526,116	2.14
79,600	KBR Inc.	1,806,456	0.34
836,900	Keycorp	5,344,886	1.00
82,300	Macy's Inc.	2,435,790	0.45
324,000	Marathon Oil Corp.	7,534,769	1.41
148,800	Marathon Petroleum Corp.	7,110,437	1.33
558,300	Microsoft Corp.	11,319,295	2.11
140,100	Nvidia Corp.	1,305,999	0.24
592,700	Pfizer Inc.	11,274,967	2.11
147,600	Philip Morris International Inc.	9,363,823	1.75
62,900	PPG Industries Inc.	6,457,460	1.21
75,500	Seagate Technology	1,745,479	0.33
229,400	TJX Companies Inc.	7,386,248	1.38
54,900	Torchmark Corp.	2,151,610	0.40
20,800	United Parcel Service Inc.	1,163,216	0.22
182,500	UnitedHealth Group Inc.	7,508,192	1.40
346,400	US Bancorp	8,392,002	1.57
313,300	Valero Energy Corp.	8,108,158	1.51
286,100	Verizon Communications Inc.	9,389,826	1.76
34,500	Visa Inc.	3,966,558	0.74
59,900	Wells Fargo & Company	1,552,929	0.29
		269,373,145	50.28
	Total Equities	530,232,777	98.96
	Total Transferable securities and money market instruments admitted to an official exchange listing	530,232,777	98.96
	Total Investment in securities	530,232,777	98.96
	Other Net Assets	5,583,427	1.04
	Total Net Assets	535,816,204	100.00

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

FDC SICAV Actions Monde – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	12.50
Oil and gas producers	12.50
Pharmaceuticals	6.60
Retail	5.50
Telecommunication services	4.87
Food services	3.98
Software	3.74
Biotechnology	3.27
Insurance	3.10
Transportation	3.06
Tobacco	2.84
Financial services	2.62
Chemicals	2.57
Computers and peripherals	2.45
Automobile parts and equipment	2.32
Semiconductors	2.20
Miscellaneous machinery	1.96
Telecommunication equipment	1.86
Electrical utilities	1.71
Real estate	1.60
Engineering and construction	1.52
Business and office equipment	1.46
Healthcare services	1.40
Mining (non precious)	1.21
Healthcare supplies and equipment	1.13
Beverages	1.08
Electronic equipment	0.97
Precious metals	0.89
IT Consulting and services	0.88
Distribution and wholesale	0.77
Home furnishings	0.77
Leisure and entertainment	0.77
Toys and games	0.68
Auto manufacturers	0.64
Building materials	0.55
Iron and steel	0.52
Commercial services	0.42
Airlines	0.37
Cosmetics and personal care	0.37
Broadcasting, radio and television	0.32
Internet software and services	0.28
Publishing and printing	0.27
Aerospace and defence	0.23
Media	0.21
Total Investment in Securities	98.96
Other Net Assets	1.04
Total Net Assets	100.00

FDC SICAV Actions Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
170,419	Westpac Banking Corp.	3,494,563	0.86
		3,494,563	0.86
CAD Equities			
200,500	Rogers Communications Inc.	6,897,518	1.70
93,600	Teck Cominco Limited	2,577,559	0.64
63,200	Toronto-Dominion Bank	4,032,054	0.99
		13,507,131	3.33
CHF Equities			
38,645	Julius Baer Group Limited	1,035,296	0.26
171,092	Nestle SA - Reg	8,449,703	2.08
137,578	Novartis AG - Reg	6,549,445	1.62
29,246	Roche Holding AG	4,459,127	1.10
		20,493,571	5.06
EUR Equities			
74,925	Adidas AG	5,044,700	1.24
120,292	AXA SA	1,605,898	0.40
160,455	Banco Bilbao Vizcaya Argentaria	1,116,767	0.28
54,610	BASF SE	3,885,502	0.96
82,403	Beiersdorf AG	5,099,098	1.26
163,670	Credit Agricole	995,768	0.25
51,571	Fresenius SE	4,491,835	1.11
42,268	Fugro NV	1,881,772	0.47
85,297	Groupe Danone	4,256,747	1.05
928,341	Intesa Sanpaolo SpA	1,206,843	0.30
443,626	Jeronimo Martins SGPS SA	6,476,940	1.60
55,514	K+S AG	1,942,990	0.48
21,756	Linde AG	2,871,792	0.71
16,020	Muenchener Rueckversicherungs AG - Reg	2,178,720	0.54
828,051	Portugal Telecom SGPS SA - Reg	3,104,363	0.77
69,994	Red Electrica Corp. SA	2,610,776	0.64
323,109	Reed Elsevier NV	3,613,974	0.89
53,073	Saipem SpA	1,555,039	0.38
94,260	Sanofi-Aventis	6,729,220	1.66
100,689	SAP AG	6,110,816	1.50
86,466	Schneider Electric SA	4,740,931	1.17
11,584	Unibail-Rodamco SE	2,107,709	0.52
492,912	UniCredit SpA	1,826,732	0.45
		75,454,932	18.63
GBP Equities			
514,541	ARM Holdings plc	4,872,155	1.21
411,209	BG Group plc	5,133,310	1.26
170,015	BHP Billiton plc	4,463,800	1.10
1,121,402	BT Group plc	3,195,222	0.79
509,970	Compass Group plc	4,558,505	1.12
201,343	Diageo plc	4,436,096	1.09
234,477	Eurasian Natural Resources Corp.	821,029	0.20
725,032	HSBC Holdings plc	5,782,746	1.43
122,646	Land Securities Group plc	1,230,129	0.30
568,375	National Grid plc	4,926,405	1.21

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

FDC SICAV Actions Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
505,438	Prudential plc	5,393,551	1.32
1,312,394	RSA Insurance Group	2,033,946	0.50
250,185	Scottish & Southern Energy plc	4,373,986	1.08
117,923	Shire plc	2,743,533	0.68
338,097	Tesco plc	1,400,620	0.35
432,838	Xstrata plc	5,651,467	1.39
		61,016,500	15.03
HKD Equities			
656,000	Hang Lung Properties Limited	1,977,232	0.49
172,100	Hang Seng Bank Limited	1,999,101	0.49
1,720,000	Li & Fung Limited	2,302,596	0.57
510,000	Power Assets Holding Ltd	3,303,933	0.82
		9,582,862	2.37
JPY Equities			
118,000	Astellas Pharma Inc.	4,011,124	0.99
111,200	Canon Inc.	3,258,094	0.80
66,000	East Japan Railway Company	3,230,654	0.80
201,300	Honda Motor Company Limited	5,553,628	1.37
109,600	Hoya Corp.	1,625,798	0.40
125,600	Kurita Water Industries Limited	2,084,602	0.51
120,000	Mitsubishi Estate Company Limited	2,156,928	0.53
672,100	Mitsubishi UFJ Financial Group Inc.	2,717,986	0.67
337,000	Nomura Holdings Inc.	1,486,997	0.37
100,000	Softbank Corp.	2,754,495	0.68
78,800	Tokio Marine Holdings Inc.	1,647,262	0.41
		30,527,568	7.53
SEK Equities			
337,941	Alfa Laval AB	5,331,058	1.32
249,624	SKF AB - B	4,749,864	1.17
		10,080,922	2.49
USD Equities			
177,300	Adobe Systems Inc.	5,067,251	1.25
69,200	Air Products & Chemicals Inc.	4,410,030	1.09
30,400	Apple Inc.	12,290,740	3.03
249,300	AT&T Inc.	6,374,320	1.57
267,400	Bank of America Corp.	2,352,731	0.58
72,800	BorgWarner Inc.	3,954,745	0.98
28,800	Boston Properties Inc.	2,311,384	0.57
145,300	Bristol-Myers Squibb Company	3,591,723	0.89
63,200	Citrix Systems Inc.	3,151,851	0.78
224,100	Corning Inc.	2,145,132	0.53
133,300	CVS Caremark Corp.	4,888,543	1.21
73,600	Deere & Company	4,824,417	1.19
48,800	Devon Energy Corp.	1,926,238	0.48
35,200	Diamond Offshore Drilling	1,814,466	0.45
124,000	Emerson Electric Company	4,981,068	1.23
13,600	Goldman Sachs Group Inc.	1,315,850	0.32
72,800	Hess Corp.	2,924,369	0.72
213,300	Intel Corp.	3,337,666	0.82
32,800	International Business Machines Corp.	4,765,504	1.18
124,000	Johnson & Johnson	6,593,143	1.63
199,300	JPMorgan Chase & Company	6,646,860	1.65
199,300	Lowe's Cos Inc.	5,369,490	1.32
125,600	Marathon Oil Corp.	2,920,886	0.72

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

FDC SICAV Actions Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
61,600	Marathon Petroleum Corp.	2,943,568	0.73
77,600	McDonald's Corp.	5,191,972	1.28
53,200	MetLife Inc.	1,329,193	0.33
242,900	Microsoft Corp.	4,924,694	1.22
79,200	Noble Corp.	2,091,735	0.52
96,000	Northeast Utilities	2,845,631	0.70
193,300	Nvidia Corp.	1,801,924	0.44
96,000	Occidental Petroleum Corp.	5,578,397	1.37
86,800	Omnicom Group Inc.	3,289,235	0.81
124,800	PepsiCo Inc.	6,477,597	1.60
154,500	Procter & Gamble Company	7,955,859	1.96
200,100	Spectra Energy Corp.	4,155,596	1.03
102,000	St Jude Medical Inc.	2,796,025	0.69
154,500	US Bancorp	3,742,969	0.92
54,800	VF Corp.	6,275,149	1.55
105,600	Weatherford International Limited	896,286	0.22
70,000	WellPoint Inc.	3,234,527	0.80
238,900	Wells Fargo & Company	6,193,568	1.53
		169,682,332	41.89
Total Equities		393,840,381	97.19
Total Transferable securities and money market instruments admitted to an official exchange listing		393,840,381	97.19
Total Investment in securities		393,840,381	97.19
Other Net Assets		11,397,230	2.81
Total Net Assets		405,237,611	100.00

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

FDC SICAV Actions Monde – Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	10.98
Pharmaceuticals	8.57
Oil and gas producers	6.25
Food services	6.20
Telecommunication services	5.51
Software	4.75
Retail	3.81
Insurance	3.50
Mining (non precious)	3.33
Oil and gas services	3.31
Chemicals	3.24
Electrical utilities	3.24
Cosmetics and personal care	3.22
Computers and peripherals	3.03
Apparel	2.79
Beverages	2.69
Semiconductors	2.47
Electrical equipment	2.40
Healthcare supplies and equipment	1.80
Real estate investment trust	1.39
Auto manufacturers	1.37
Miscellaneous machinery	1.32
Machinery	1.19
IT Consulting and services	1.18
Metal fabrication	1.17
Real estate	1.02
Automobile parts and equipment	0.98
Publishing and printing	0.89
Advertising	0.81
Business and office equipment	0.80
Healthcare services	0.80
Transportation	0.80
Distribution and wholesale	0.57
Telecommunication equipment	0.53
Environment control and services	0.51
Electronic equipment	0.40
Financial services	0.37
Total Investment in Securities	97.19
Other Net Assets	2.81
Total Net Assets	100.00

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Equities			
44,559	AGL Energy Limited	539,667	0.04
180,476	Alumina Limited	127,907	0.01
88,654	Amcor Limited	563,385	0.04
264,710	AMP Limited	1,002,650	0.07
44,773	APA Group	194,973	0.01
113,349	Asciano Group	415,946	0.03
12,751	ASX Limited	313,380	0.02
219,728	Australia & New Zealand Banking Group Limited	4,334,380	0.28
28,280	Bendigo Bank Limited	189,292	0.01
266,094	BHP Billiton Limited	7,773,968	0.51
38,064	Boral Limited	130,987	0.01
142,175	Brambles Limited	840,808	0.05
26,581	Caltex Australia Limited	402,099	0.03
42,630	Campbell Brothers Limited	362,554	0.02
104,707	Centro Retail Group	187,170	0.01
165,493	CFS Retail Property Trust	249,564	0.02
41,745	Coca-Cola Amatil Limited	442,141	0.03
2,989	Cochlear Limited	186,181	0.01
128,917	Commonwealth Bank of Australia	6,312,403	0.41
33,510	Computershare Limited	237,229	0.02
23,958	Crown Limited	201,302	0.01
42,956	CSL Limited	1,823,251	0.12
488,475	Dexus Property Group	390,429	0.03
51,342	Echo Entertainment Group Limited	139,080	0.01
132,568	Fortescue Metals Group Limited	485,429	0.03
97,349	Goodman Group	331,935	0.02
132,072	GPT Group	382,730	0.02
25,138	Harvey Norman Holdings Limited	37,611	0.00
36,023	Iluka Resources Limited	255,871	0.02
151,230	Insurance Australia Group Limited	558,528	0.04
47,341	James Hardie Industries SE	339,990	0.02
10,268	Leighton Holdings Limited	144,573	0.01
40,766	Lend Lease Corp. Limited	297,906	0.02
34,876	Macquarie Group Limited	974,690	0.06
60,655	Metcash Limited	158,576	0.01
260,394	Mirvac Group	304,503	0.02
184,081	National Australia Bank Limited	3,623,955	0.24
62,700	Newcrest Mining Limited	1,095,123	0.07
35,796	Orica Limited	706,680	0.05
120,625	Origin Energy Limited	1,103,767	0.07
23,183	OZ Minerals Limited	122,315	0.01
99,667	QBE Insurance Group Limited	855,484	0.06
128,476	QR National Limited	378,379	0.02
11,032	Ramsay Health Care Limited	236,991	0.02
108,018	Santos Limited	944,176	0.06
8,699	Sims Metal Management Ltd	63,364	0.00
28,136	Sonic Healthcare Limited	295,343	0.02
77,183	SP AusNet	67,465	0.00
162,698	Stockland	452,263	0.03
123,138	Suncorp-Metway Limited	986,159	0.06
42,175	Sydney Airport	112,255	0.01
51,342	Tabcorp Holdings Limited	123,312	0.01
100,805	Tatts Group Limited	238,936	0.02
402,838	Telstra Corp. Limited	1,386,263	0.09

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
51,331	Toll Holdings Limited	184,323	0.01
95,190	Transurban Group	456,502	0.03
53,413	Treasury Wine Estates Limited	197,267	0.01
196,752	Westfield Group	1,636,127	0.10
210,416	Westfield Retail Trust	500,403	0.03
251,804	Westpac Banking Corp.	5,163,420	0.34
88,425	Whitehaven Coal Limited	243,712	0.02
54,393	Woodside Petroleum Limited	1,451,177	0.09
98,625	Woolworths Limited	2,277,891	0.15
30,816	Worleyparsons Limited	566,869	0.04
		57,103,009	3.73
CAD Equities			
11,100	Agnico-Eagle Mines Limited	440,794	0.03
15,200	Agrium Inc.	1,147,934	0.07
12,900	Alimentation Couche Tard Inc.	480,828	0.03
29,700	Arc Energy Trust	552,945	0.04
36,500	Athabasca Oil Sands Corp.	290,559	0.02
54,200	Bank of Montreal	2,512,787	0.16
94,800	Bank of Nova Scotia	4,149,526	0.27
12,400	Baytex Energy Trust	404,948	0.03
18,100	BCE Inc.	587,785	0.04
6,300	Bell Aliant Inc.	126,314	0.01
105,400	Bombardier Inc.	301,893	0.02
10,400	Bonavista Energy Corp.	117,410	0.01
51,300	Brookfield Asset Management Inc.	1,424,034	0.09
15,800	Brookfield Properties Corp.	204,130	0.01
11,700	CAE Inc.	89,751	0.01
36,300	Cameco Corp.	541,708	0.04
32,200	Canadian Imperial Bank of Commerce	1,961,586	0.13
36,700	Canadian National Railway Company	2,525,356	0.16
102,200	Canadian Natural Resources Limited	2,229,710	0.14
51,600	Canadian Oil Sands Trust	792,830	0.05
16,400	Canadian Pacific Railway Limited	1,260,548	0.08
5,800	Canadian Tire Corp. Limited	306,540	0.02
6,500	Canadian Utilities Limited	356,212	0.02
16,800	Catamaran Corp.	598,679	0.04
73,100	Cenovus Energy Inc.	1,853,769	0.12
12,800	Centerra Gold Inc.	90,779	0.01
18,800	CGI Group Inc.	328,531	0.02
12,400	Ci Finance Corp.	235,488	0.02
34,700	Crescent Point Energy Corp.	994,427	0.06
5,800	Dollarama Inc.	260,546	0.02
54,000	Eldorado Gold Corp.	526,536	0.03
1,600	Empire Company Limited	71,850	0.00
71,400	Enbridge Inc.	2,339,878	0.16
67,700	EnCana Corp.	1,013,904	0.07
25,200	Enerplus Resources Fund	247,637	0.02
13,000	Finning International Inc.	243,317	0.02
47,000	First Quantum Minerals Limited	784,449	0.05
12,600	Fortis Inc.	328,454	0.02
9,600	Franco-Nevada Corp.	415,232	0.03
2,700	George Weston Limited	145,373	0.01
9,000	Gildan Activewear Inc.	249,076	0.02
64,100	Goldcorp Inc.	1,785,695	0.12
20,800	Great-West Lifeco Inc.	385,822	0.03
13,700	H&R Real Estate Investment Trust	251,514	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
28,400	Husky Energy Inc.	636,048	0.04
26,100	Iamgold Corp.	226,459	0.01
8,800	IGM Financial Inc.	278,869	0.02
24,500	Imperial Oil Limited	797,487	0.05
4,100	Industrial Alliance Insurance & Financial Services Inc.	98,008	0.01
3,900	Inmet Mining Corp.	219,877	0.01
13,500	Intact Financial Corp.	666,089	0.04
44,725	Ivanhoe Mines Limited	258,934	0.02
103,981	Kinross Gold Corp.	765,166	0.05
11,500	Loblaw Companies Limited	367,322	0.02
19,900	Magna International Inc.	753,111	0.05
147,600	Manulife Financial Corp.	1,519,029	0.10
14,300	MEG Energy Corp.	331,593	0.02
11,500	Metro Inc. - A	554,794	0.04
15,700	National Bank of Canada	923,775	0.06
39,000	New Gold Inc.	327,097	0.02
47,900	Nexen Inc.	969,508	0.06
5,300	Onex Corp.	169,045	0.01
3,000	Open Text Corp.	127,132	0.01
25,700	Osisko Mining Corp.	156,620	0.01
25,700	Pacific Rubiales Energy Corp	452,436	0.03
7,800	Pan American Silver Corp.	110,755	0.01
23,500	Pembina Pipeline Corp.	509,480	0.03
64,000	Pengrowth Energy Trust	241,329	0.02
47,115	Penn West Petroleum Limited	387,621	0.03
28,800	Power Corp. of Canada	556,812	0.04
18,100	Power Financial Corp.	375,587	0.02
34,000	Research In Motion Limited	305,623	0.02
13,800	RioCan Real Estate Investment Trust	289,723	0.02
4,500	Ritchie Bros Auctioneers Inc.	71,130	0.00
37,800	Rogers Communications Inc.	1,300,380	0.08
119,300	Royal Bank of Canada	5,441,852	0.35
10,800	Saputo Inc.	413,907	0.02
25,500	Shaw Communications Inc.	443,671	0.03
15,700	Shoppers Drug Mart Corp.	511,880	0.03
33,600	Silver Wheaton Corp.	917,855	0.06
18,200	Sino-Forest Corp.*	0	0.00
10,900	SNC-Lavalin Group Inc.	334,789	0.02
50,800	Sun Life Financial Inc.	1,020,466	0.07
127,548	Suncor Energy Inc.	3,178,181	0.21
95,700	Talisman Energy Inc.	820,142	0.05
51,447	Teck Cominco Limited	1,416,749	0.09
10,400	Telus Corp.	512,422	0.03
36,768	Thomson Reuters Corp.	806,093	0.05
12,700	Tim Hortons Inc.	472,405	0.03
73,950	Toronto-Dominion Bank	4,717,886	0.31
12,200	Tourmaline Oil Corp.	290,239	0.02
11,500	TransAlta Corp.	132,457	0.01
58,300	TransCanada Corp.	2,088,218	0.14
23,000	Valeant Pharmaceuticals International Inc.	1,039,680	0.07
11,400	Vermilion Energy Trust	451,317	0.03
64,700	Yamana Gold Inc.	843,294	0.05
		76,557,426	4.99

* Illiquid securities

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
CHF Equities			
174,295	ABB Limited - Reg	2,708,019	0.17
8,883	Actelion Limited - Reg	320,416	0.02
8,943	Adecco SA - Reg	356,001	0.02
6,530	Aryzta AG	253,506	0.02
4,408	Baloise Holding AG P.P. 144A - Reg	286,732	0.02
129	Barry Callebaut AG - Reg	94,067	0.01
42,513	Compagnie Financiere Richemont AG	2,515,275	0.16
103,492	Credit Suisse - Reg	1,908,963	0.12
2,727	Geberit AG - Reg	455,103	0.03
571	Givaudan - Reg	455,646	0.03
21,258	Holcim Limited - Reg	1,178,457	0.07
16,435	Julius Baer Group Limited	440,292	0.03
3,941	Kuehne & Nagel International AG - Reg	359,223	0.02
40	Lindt & Spruengli AG	98,774	0.01
9	Lindt & Spruengli AG - Reg	257,404	0.02
3,670	Lonza Group AG - Reg	150,109	0.01
271,887	Nestle SA - Reg	13,427,657	0.87
191,168	Novartis AG - Reg	9,100,615	0.58
1,268	Pargesa Holding SA	65,827	0.00
1,879	Partners Group - Reg	328,841	0.02
58,332	Roche Holding AG	8,893,858	0.58
3,612	Schindler Holding AG	395,082	0.03
1,006	Schindler Holding AG - Reg	108,203	0.01
394	SGS SA - Reg	661,456	0.04
156	Sika AG	272,755	0.02
3,396	Sonova Holding AG - Reg	285,346	0.02
1,927	Sulzer AG - Reg	230,097	0.01
2,396	Swatch Group AG - Reg	156,352	0.01
2,920	Swatch Group AG - B	1,115,932	0.07
2,515	Swiss Life Holding - Reg	253,001	0.02
4,023	Swiss Prime Site AG - Reg	254,522	0.02
30,987	Swiss Re Limited	1,692,117	0.11
1,921	Swisscom AG - Reg	626,857	0.04
7,695	Syngenta AG - Reg	2,337,581	0.15
299,849	UBS AG - Reg	3,545,619	0.23
11,737	Zurich Financial Services AG - Reg	2,367,245	0.15
		57,956,950	3.74
DKK Equities			
132	AP Moller - Maersk A/S	753,685	0.05
29	AP Moller - Maersk A/S - A	155,632	0.01
8,813	Carlsberg A/S	654,395	0.04
9,380	Coloplast A/S - B	347,620	0.02
53,971	Danske Bank A/S	691,914	0.04
15,900	DSV A/S	310,501	0.02
35,037	Novo-Nordisk A/S	4,303,937	0.28
17,000	Novozymes A/S	362,743	0.02
40,000	TDC A/S	214,665	0.01
1,400	TrygVesta AS	80,030	0.01
1,100	William Demant Holding	71,344	0.00
		7,946,466	0.50
EUR Equities			
43,985	Abertis Infraestructuras SA	546,294	0.04
1,367	Acciona SA	76,839	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
10,880	Accor SA	290,442	0.02
11,141	ACS Actividades de Construccion y Servicios	212,125	0.01
18,172	Adidas AG	1,223,521	0.08
124,209	Aegon NV	596,576	0.04
1,658	Aeroports de Paris	96,777	0.01
19,060	Ageas	423,418	0.03
24,993	Air Liquide SA	2,375,585	0.15
22,370	Akzo Nobel NV	1,112,796	0.07
37,948	Allianz SE - Reg	3,976,949	0.25
25,856	Amadeus IT Holding SA	492,557	0.03
66,279	Anheuser-Busch InBev NV	4,357,181	0.28
78,093	ArcelorMittal	1,010,133	0.08
5,520	Arkema SA	437,239	0.03
28,301	ASML Holding NV	1,358,448	0.09
85,739	Assicurazioni Generali SpA	1,178,054	0.08
24,438	Atlantia SpA	334,067	0.02
2,112	Atos Origin SA	111,640	0.01
142,739	AXA SA	1,905,566	0.12
3,693	Axel Springer AG	119,229	0.01
173,092	Banca Monte dei Paschi di Siena SpA	39,067	0.00
449,659	Banco Bilbao Vizcaya Argentaria	3,129,627	0.20
231,658	Banco de Sabadell SA	457,525	0.03
11,358	Banco Popolare SpA	14,288	0.00
275,408	Banco Popular Espanol SA	161,389	0.01
851,739	Banco Santander Central Hispano SA	5,195,608	0.34
59,436	Bankia SAU	23,239	0.00
76,338	BASF SE	5,431,450	0.34
68,530	Bayer AG	4,926,622	0.32
27,124	Bayerische Motoren Werke AG	1,978,153	0.13
4,809	Bayerische Motoren Werke AG Pfd	234,463	0.02
7,508	Beiersdorf AG	464,595	0.03
11,401	Belgacom SA	253,159	0.02
79,604	BNP Paribas	3,389,936	0.22
12,461	Bouygues SA	279,126	0.02
3,819	Brenntag AG	379,723	0.02
3,808	Bureau Veritas SA	322,347	0.02
10,816	Cap Gemini SA	355,414	0.02
55,064	Carrefour SA	1,065,213	0.07
4,117	Casino Guichard Perrachon SA	296,836	0.02
4,255	Celesio AG	55,506	0.00
4,586	Christian Dior SA	588,155	0.04
7,179	CNP Assurances	83,312	0.01
13,805	Coca Cola Hellenic Bottling Company SA	244,349	0.02
5,819	Colruyt SA	218,213	0.01
247,053	Commerzbank AG	354,274	0.02
36,420	Compagnie de Saint-Gobain	1,173,451	0.08
12,796	Compagnie Generale de Geophysique-Veritas	289,062	0.02
17,159	Compagnie Generale des Etablissements Michelin	1,228,413	0.09
17,511	Compagnie Generale d'Optique Essilor International	1,331,186	0.09
8,398	Continental AG	735,581	0.05
5,237	Corio NV	179,708	0.01
68,436	Credit Agricole	416,365	0.03
18,472	CRH plc	282,622	0.02
68,533	Criteria Caixacorp SA	180,722	0.01
74,674	Daimler AG - Reg	3,085,530	0.21

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,487	Dassault Systemes SA	462,170	0.03
45,100	De Master Blenders 1753 NV	393,227	0.03
7,404	Delhaize Group	223,971	0.01
4,124	Delta Lloyd NV	50,870	0.00
74,528	Deutsche Bank AG - Reg	2,455,698	0.16
18,563	Deutsche Boerse AG	857,796	0.06
18,896	Deutsche Lufthansa AG - Reg	269,079	0.02
79,575	Deutsche Post AG - Reg	1,320,945	0.09
225,146	Deutsche Telekom AG - Reg	1,935,130	0.13
41,797	Distribuidora Internacional de Alimentacion SA	201,044	0.01
143,010	E.ON AG	2,015,010	0.12
12,058	Edenred	280,951	0.02
39,684	Elan Corp. plc	310,646	0.02
17,328	Electricite de France	242,245	0.02
11,649	Elisa Corp.	194,888	0.01
13,891	Enagas	224,201	0.01
118,203	Enel Green Power SpA	166,075	0.01
532,507	Enel SpA	1,671,007	0.10
140,328	Energias de Portugal SA	321,351	0.02
201,624	ENI SpA	3,697,784	0.24
13,672	Erste Group Bank AG	328,470	0.02
2,149	Eurazeo	77,805	0.01
32,969	Ferrovial SA	369,253	0.02
70,353	Fiat Industrial SpA	580,764	0.04
50,705	Fiat SpA	192,172	0.01
43,374	Fortum Oyj	613,742	0.04
149,357	France Telecom SA	1,245,488	0.08
1,730	Fraport AG Frankfurt Airport Services Worldwide	76,008	0.00
18,116	Fresenius Medical Care AG	947,648	0.06
10,950	Fresenius SE	953,745	0.06
5,413	Fugro NV	240,987	0.02
17,582	Galp Energia SGPS SA - B	206,764	0.01
26,367	Gas Natural SDG SA	358,064	0.02
99,102	GDF Suez	1,543,514	0.10
12,398	GEA Group AG	303,379	0.02
880	Gecina SA	74,712	0.00
6,512	Gemalto NV	442,816	0.03
13,462	Grifols SA	354,858	0.02
6,658	Groupe Bruxelles Lambert SA	400,412	0.03
46,625	Groupe Danone	2,326,821	0.15
36,315	Groupe Eurotunnel SA	212,080	0.01
4,968	Hannover Rueckversicherung AG - Reg	292,913	0.02
10,155	HeidelbergCement AG	465,404	0.03
8,319	Heineken Holding NV	344,698	0.02
17,358	Heineken NV	876,058	0.06
9,544	Henkel KGaA	495,620	0.03
17,279	Henkel KGaA Pfd	1,074,754	0.07
2,417	Hochtief AG	106,179	0.01
2,400	Hugo Boss AG	191,520	0.01
326,035	Iberdrola SA	1,367,717	0.09
898	Iliad SA	116,785	0.01
1,745	Imerys SA	84,092	0.01
76,074	Immofinanz AG	241,611	0.02
18,251	Inditex SA	1,925,481	0.13
77,976	Infineon Technologies AG	477,915	0.03
308,442	ING Groep NV	2,177,909	0.14
76,559	International Consolidated Airlines Group SA	170,727	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
715,372	Intesa Sanpaolo SpA	929,984	0.06
72,257	Intesa Sanpaolo SpA - NVDR	77,098	0.01
4,033	JC Decaux SA	72,534	0.00
17,227	Jeronimo Martins SGPS SA	251,514	0.02
12,425	K+S AG	434,875	0.03
7,305	Kabel Deutschland Holding AG	413,244	0.03
11,933	KBC Groep NV	312,048	0.02
10,549	Kerry Group plc - A	420,061	0.03
3,700	Kesko Oyj - B	91,649	0.01
8,231	Klepierre	247,095	0.02
11,259	Kone Oyj	628,252	0.04
89,419	Koninklijke Ahold NV	906,262	0.06
6,506	Koninklijke Boskalis Westminster NV	221,204	0.01
11,780	Koninklijke DSM NV	539,406	0.04
84,155	Koninklijke Philips Electronics NV	1,674,265	0.10
5,526	Koninklijke Vopak NV	294,591	0.02
16,566	Lafarge SA	798,978	0.05
8,918	Lagardere SCA	225,492	0.01
6,138	Lanxess AG	406,765	0.03
23,229	Legrand SA	740,424	0.05
15,524	Linde AG	2,049,168	0.13
19,680	L'Oreal SA	2,064,432	0.13
20,180	Louis Vuitton Moët Hennessy SA	2,800,983	0.18
21,000	Luxottica Group SpA	652,470	0.04
4,355	MAN AG	351,666	0.02
31,972	Mapfre SA	74,015	0.00
42,640	Mediobanca SpA	198,788	0.01
5,654	Merck KGaA	564,439	0.04
9,331	Metro AG	195,951	0.01
9,300	Metso Oyj	297,972	0.02
15,473	Muenchener Rueckversicherungs AG - Reg	2,104,328	0.14
45,741	Natixis	116,640	0.01
6,941	Neste Oil Oyj	67,814	0.00
308,608	Nokia Oyj	902,987	0.06
8,310	Nokian Renkaat Oyj	250,131	0.02
11,132	OMV AG	304,516	0.02
17,180	OPAP SA	92,772	0.01
8,007	Orion Oyj	177,595	0.01
16,765	Pernod-Ricard SA	1,465,932	0.10
13,518	Peugeot SA	73,957	0.00
11,299	Pirelli & Company SpA	97,793	0.01
7,528	Pohjola Bank plc	84,841	0.01
11,173	Porsche Automobil Holding SE Pfd	689,374	0.04
51,790	Portugal Telecom SGPS SA - Reg	194,161	0.01
7,270	PPR SA	1,023,980	0.07
6,348	Prosieben Sat.1 Media AG Pfd	135,212	0.01
15,638	Prysmian SpA	234,726	0.02
13,533	Publicis Groupe	612,368	0.04
12,150	Qiagen NV	167,063	0.01
2,326	Raiffeisen International Bank Holding AG	73,164	0.00
8,235	Randstad Holdings NV	228,974	0.01
8,101	Red Electrica Corp. SA	302,167	0.02
47,556	Reed Elsevier NV	531,914	0.03
183	Remy Cointreau	15,140	0.00
12,965	Renault SA	527,481	0.03
68,509	Repsol YPF SA	1,050,586	0.07
10,996	Rexel SA	169,778	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
82,577	Royal KPN NV	306,856	0.02
40,032	RWE AG	1,250,600	0.08
1,585	RWE AG Pfd	45,220	0.00
25,174	Saipem SpA	737,598	0.05
1,912	Salzgitter AG	75,381	0.00
40,380	Sampo Oyj - A	982,849	0.06
99,210	Sanofi-Aventis	7,082,602	0.46
77,307	SAP AG	4,691,762	0.31
43,739	Schneider Electric SA	2,398,210	0.16
13,467	SCOR SE	274,861	0.02
21,899	SES SA	475,318	0.03
67,970	Siemens AG - Reg	5,587,135	0.37
132,403	Snam Rete Gas SpA	465,264	0.03
1,241	Societe Bic SA	112,087	0.01
52,641	Societe Generale SA	1,491,846	0.10
6,935	Sodexo	441,898	0.03
4,377	Solvay SA	478,625	0.03
46,924	STMicroelectronics NV	251,888	0.02
43,450	Stora Enso Oyj	227,895	0.01
3,684	Suedzucker AG	114,167	0.01
20,072	Suez Environnement Company	182,836	0.01
7,108	Technip SA	617,259	0.04
906,938	Telecom Italia SpA	619,439	0.04
497,307	Telecom Italia SpA - NVDR	297,141	0.02
333,761	Telefonica SA	3,401,025	0.22
18,303	Telekom Austria AG	105,059	0.01
4,683	Telenet Group Holding NV	166,949	0.01
42,908	Tenaris SA	668,506	0.05
97,037	Terna Rete Elettrica Nazionale SpA	293,440	0.02
6,989	Thales SA	183,426	0.01
27,829	ThyssenKrupp AG	494,243	0.03
25,427	TNT Express NV	214,350	0.01
174,293	Total SA	6,799,171	0.43
7,870	UCB SA	340,141	0.02
8,450	Umicore	352,281	0.02
7,185	Unibail-Rodamco SE	1,307,311	0.09
307,246	UniCredit SpA	1,138,654	0.07
136,968	Unilever NV	3,949,472	0.26
70,697	Unione di Banche Italiane scpa	247,864	0.02
35,396	UPM-Kymmene Oyj	311,662	0.02
11,650	Vallourec SA	460,059	0.03
24,618	Veolia Environnement	225,378	0.01
4,535	Verbund - Oesterreichische Elektrizitaetswirtschafts AG	85,077	0.01
37,121	Vinci SA	1,334,871	0.09
104,409	Vivendi SA	1,769,733	0.12
8,248	Voestalpine AG	228,140	0.01
2,078	Volkswagen AG	338,195	0.02
11,854	Volkswagen AG Pfd	2,040,666	0.13
11,720	Wartsila Oyj	383,478	0.02
2,722	Wendel	211,690	0.01
22,134	Wolters Kluwer NV	342,524	0.02
6,403	Zardoya-Otis SA	69,152	0.00
9,903	Ziggo NV	245,198	0.02
2,805	Zodiac SA	234,021	0.02
		188,414,130	12.23

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
GBP Equities			
72,978	3i Group plc	195,430	0.01
70,580	Aberdeen Asset Management plc	319,452	0.02
15,139	Admiral Group plc	216,519	0.01
18,631	Aggreko plc	399,692	0.03
25,862	Amec plc	319,818	0.02
116,241	Anglo American plc	2,714,432	0.18
38,703	Antofagasta plc	631,790	0.04
119,758	ARM Holdings plc	1,133,980	0.07
26,249	Associated British Foods plc	506,162	0.03
107,527	AstraZeneca plc	3,857,232	0.25
247,541	Aviva plc	1,138,402	0.07
28,163	Babcock International Group	335,252	0.02
53,708	Balfour Beatty plc	181,240	0.01
932,237	Barclays Bank plc	3,015,991	0.20
281,071	BG Group plc	3,508,738	0.23
174,295	BHP Billiton plc	4,576,172	0.30
162,945	British American Tobacco plc	6,270,102	0.41
64,997	British Land Company plc	450,370	0.03
106,077	British Sky Broadcasting plc	1,003,128	0.07
685,167	BT Group plc	1,952,254	0.13
33,377	Bunzl plc	415,220	0.03
31,666	Burberry Group plc	478,656	0.03
45,054	Capita Group plc	419,393	0.03
44,422	Capital Shopping Centres Group LII LN	191,802	0.01
13,066	Carnival plc	379,862	0.02
424,857	Centrica plc	1,747,466	0.11
89,279	Cobham plc	243,046	0.02
161,992	Compass Group plc	1,448,009	0.09
48,207	CRH plc	741,762	0.05
11,123	Croda International	325,843	0.02
207,445	Diageo plc	4,570,538	0.30
19,771	Eurasian Natural Resources Corp.	69,229	0.00
93,855	Experian plc	1,134,028	0.07
17,596	Fresnillo plc	400,701	0.03
104,925	G4S plc	331,823	0.02
147,904	GKN plc	417,230	0.03
416,440	GlaxoSmithKline plc	6,854,465	0.45
298,837	Glencore International plc	1,294,352	0.08
8,999	Grupo Aeroportuario del Pacifico SAB de CV	660,163	0.04
209,098	Grupo Aeroportuario del Sureste SAB de CV	2,231,294	0.15
53,507	Hammerson plc	322,134	0.02
19,572	Hargreaves Lansdown plc	164,332	0.01
1,511,092	HSBC Holdings plc	12,052,242	0.78
33,785	ICAP plc	127,880	0.01
26,395	IMI plc	357,000	0.02
81,598	Imperial Tobacco Group plc	2,387,355	0.16
22,599	Inmarsat plc	162,860	0.01
20,057	Intercontinental Hotels Group plc	422,123	0.03
12,158	Intertek Group plc	464,540	0.03
61,405	Invensys plc	246,052	0.02
37,341	Investec plc	195,067	0.01
282,660	ITV plc	366,623	0.02
88,612	J Sainsbury plc	377,031	0.02
15,035	Johnson Matthey plc	440,443	0.03
16,000	Kazakhmys plc	153,476	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
170,063	Kingfisher plc	595,691	0.04
57,876	Land Securities Group plc	580,492	0.04
574,024	Legal & General Group plc	1,030,460	0.07
3,436,360	Lloyds TSB Bank plc	2,030,065	0.13
8,186	London Stock Exchange Group plc	109,810	0.01
130,618	Marks & Spencer Group plc	615,669	0.04
86,941	Meggitt plc	409,797	0.03
110,031	Melrose plc	303,202	0.02
288,084	National Grid plc	2,496,975	0.16
13,598	Next plc	621,830	0.04
470,535	Old Mutual plc	1,033,807	0.07
70,655	Pearson plc	1,034,902	0.07
31,974	Petrofac Limited	639,816	0.04
54,218	Reckitt Benckiser plc	2,593,004	0.17
118,823	Reed Elsevier plc	940,535	0.07
115,887	Resolution Limited	353,631	0.02
66,573	Rexam plc	357,869	0.02
167,187	Rolls-Royce Holdings plc	1,800,550	0.12
170,562	Royal Bank of Scotland plc	682,397	0.04
220,973	Royal Dutch Shell plc	5,925,682	0.39
317,774	Royal Dutch Shell plc - A	8,313,878	0.53
279,354	RSA Insurance Group	432,942	0.03
76,510	SABMiller plc	2,664,873	0.17
95,789	Sage Group plc	347,573	0.02
5,675	Schroders plc	117,968	0.01
85,711	Scottish & Southern Energy plc	1,498,486	0.10
57,964	Segro plc	176,235	0.01
16,557	Severn Trent plc	321,311	0.02
47,768	Shire plc	1,111,345	0.07
64,087	Smith & Nephew plc	536,907	0.03
28,452	Smiths Group plc	417,796	0.03
200,064	Standard Chartered Bank plc	3,881,285	0.25
175,840	Standard Life plc	719,990	0.05
50,699	Tate & Lyle plc	476,315	0.02
660,571	Tesco plc	2,736,520	0.18
28,493	TUI Travel plc	99,242	0.01
80,609	Tullow Oil plc	1,253,252	0.08
105,744	Unilever plc	3,084,681	0.20
50,227	United Utilities plc	417,076	0.03
4,158,337	Vodafone Group plc	7,918,581	0.51
15,624	Weir Group plc	361,959	0.02
17,959	Whitbread plc	541,821	0.04
210,847	WM Morrison Supermarkets plc	683,696	0.04
19,674	Wolseley plc	703,446	0.05
95,397	WPP plc	1,044,449	0.07
167,794	Xstrata plc	2,190,848	0.14
		141,528,855	9.19
HKD Equities			
867,800	AIA Group Limited	2,568,906	0.17
10,000	ASM Pacific Technology	92,282	0.01
114,121	Bank of East Asia Limited	331,126	0.02
336,000	BOC Hong Kong Holdings Limited	792,427	0.05
127,000	Cheung Kong Holdings Limited	1,478,951	0.10
25,000	Cheung Kong Infrastructure Holdings Limited	116,208	0.01
164,000	CLP Holdings Limited	1,040,775	0.07
124,000	First Pacific Company	103,265	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
174,000	Galaxy Entertainment Group	516,786	0.03
176,000	Hang Lung Properties Limited	530,477	0.03
75,600	Hang Seng Bank Limited	878,164	0.06
82,396	Henderson Land Development Company Limited - ADR	441,059	0.03
500,935	Hong Kong & China Gas	1,036,800	0.07
92,526	Hong Kong Exchanges & Clearing Limited	1,194,295	0.08
27,000	Hopewell Holdings Limited	87,853	0.01
191,000	Hutchison Whampoa Limited	1,512,116	0.10
30,642	Hysan Development Company Limited	111,698	0.01
55,500	Kerry Properties Limited	218,606	0.01
468,000	Li & Fung Limited	626,520	0.04
166,181	Link REIT	629,355	0.04
105,000	MTR Corp.	313,395	0.02
288,550	New World Development Limited	339,413	0.02
71,200	NWS Holdings Limited	91,276	0.01
14,000	Orient Overseas International Limited	68,776	0.00
100,000	Power Assets Holdings Ltd	647,830	0.04
192,140	Sands China Limited	638,353	0.04
74,000	Shangri-La Asia Limited	111,810	0.01
223,609	Sino Land Company	305,039	0.02
128,000	SJM Holdings Limited	225,468	0.01
131,233	Sun Hung Kai Properties Limited	1,492,287	0.09
51,500	Swire Pacific Limited	483,062	0.03
96,556	Swire Properties Limited	244,255	0.02
156,625	Wharf Holdings Limited	928,831	0.06
71,000	Wheelock & Company Limited	270,973	0.02
106,400	Wynn Macau Limited	218,137	0.01
34,000	Yue Yuen Industrial Holdings	86,175	0.01
		20,772,749	1.36
ILS Equities			
131,029	Bezeq Israeli Telecommunication Corp. Limited	113,739	0.01
227	Delek Group Limited	40,263	0.00
32,328	Israel Chemicals Limited	293,372	0.02
110	Israel Corp. Limited	54,451	0.00
2,951	Mellanox Technologies Limited	134,919	0.01
2,928	Nice Systems Limited	73,273	0.00
75,216	Teva Pharmaceutical Industries Limited	2,123,869	0.14
		2,833,886	0.18
JPY Equities			
1,500	ABC-Mart Inc.	49,541	0.00
12,400	Advantest Corp.	146,630	0.01
43,800	Aeon Company Limited	379,231	0.02
4,600	Aeon Credit Service Company Limited	70,213	0.00
3,800	Aeon Mall Company Limited	70,536	0.00
8,000	Air Water Inc.	77,336	0.01
14,100	Aisin Seiki Company Limited	329,508	0.02
49,000	Ajinomoto Company Inc.	491,309	0.03
1,800	Alfresa Holdings Corp.	53,213	0.00
18,000	Amada Company Limited	87,635	0.01
77,000	Aozora Bank Limited	178,323	0.01
28,200	Asahi Breweries Limited	454,434	0.03
68,000	Asahi Glass Company Limited	373,418	0.02
92,000	Asahi Kasei Corp.	409,174	0.03
9,000	Asics Corp.	103,425	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
38,000	Astellas Pharma Inc.	1,291,718	0.08
15,000	Bank of Kyoto Limited	95,793	0.01
90,000	Bank of Yokohama Limited	315,802	0.02
3,100	Benesse Holdings Inc.	97,627	0.01
11,100	Brother Industries Limited	89,582	0.01
94,000	Canon Inc.	2,754,144	0.18
12,900	Casio Computer Company Limited	85,211	0.01
14,300	Central Japan Railway Company	878,105	0.06
57,000	Chiba Bank Limited	252,010	0.02
10,000	Chiyoda Corp.	107,724	0.01
60,100	Chubu Electric Power Company Inc.	606,296	0.04
17,100	Chugai Pharmaceutical Company Limited	247,660	0.02
8,000	Chugoku Bank Limited	84,284	0.01
22,000	Chugoku Electric Power Company Inc.	261,116	0.02
230,470	Chuo Mitsui Trust Holdings Inc.	608,546	0.04
13,500	Citizen Watch Company Limited	53,528	0.00
3,100	Coca-Cola West Japan Company Limited	36,250	0.00
158,000	Cosmo Oil Company Limited	266,116	0.02
7,000	Credit Saison Company Limited	131,654	0.01
41,000	Dai Nippon Printing Company Limited	242,053	0.02
13,000	Daicel Chemical Industries Limited	64,660	0.00
14,000	Daido Steel Company Limited	53,300	0.00
20,000	Daihatsu Motor Company Limited	300,187	0.02
841	Dai-ichi Mutual Life Insurance Company	884,560	0.06
59,000	Daiichi Sankyo Company Limited	684,220	0.04
17,000	Daikin Industries Limited	438,737	0.03
8,800	Dainippon Pharmaceutical Company Limited	79,898	0.01
5,700	Daito Trust Construction Company Limited	407,516	0.03
36,000	Daiwa House Industry Company Limited	467,071	0.02
120,000	Daiwa Securities Group Inc. - ADR	500,020	0.03
4,500	Dena Company Limited	112,189	0.01
22,000	Denki Kagaku Kogyo K K	56,546	0.00
42,200	Denso Corp.	1,100,575	0.07
12,500	Dentsu Inc.	252,751	0.02
30,200	East Japan Railway Company	1,478,269	0.10
18,200	Eisai Company Limited	574,760	0.04
9,000	Electric Power Development Company	161,691	0.01
2,900	FamilyMart Company Limited	90,438	0.01
15,500	Fanuc Limited	2,164,647	0.14
3,800	Fast Retailing Company Limited	728,029	0.05
35,000	Fuji Electric Holdings Company Limited	64,783	0.00
45,000	Fuji Heavy Industries Limited	424,754	0.03
44,300	Fujifilm Holdings Corp.	669,578	0.04
182,000	Fujitsu Limited	574,760	0.04
35,000	Fukuoka Financial Group Inc.	105,618	0.01
29,000	Furukawa Electric Company Limited	48,844	0.00
8,700	Gree Inc.	102,115	0.01
20,000	GS Yuasa Corp.	60,704	0.00
18,000	Gunma Bank Limited	66,476	0.00
22,000	Hachijuni Bank Limited	83,179	0.01
1,300	Hakuhodo DY Holdings Inc.	63,520	0.00
7,000	Hamamatsu Photonics KK	191,587	0.01
113,000	Hankyu Corp.	442,105	0.03
13,000	Hino Motors Limited	88,153	0.01
2,500	Hirose Electric Company Limited	225,667	0.01
3,400	Hisamitsu Pharmaceutical Company Inc.	127,952	0.01
4,800	Hitachi Chemical Company Limited	54,402	0.00

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,800	Hitachi Construction Machinery Company Limited	75,456	0.00
3,800	Hitachi High-Technologies Corp.	59,169	0.00
395,000	Hitachi Limited	1,746,386	0.11
9,000	Hitachi Metals Limited	57,713	0.00
14,200	Hokkaido Electric Power Company Inc.	130,296	0.01
13,400	Hokuriku Electric Power Company	120,135	0.01
135,600	Honda Motor Company Limited	3,741,042	0.25
39,400	Hoya Corp.	584,456	0.04
9,900	Ibiden Company Limited	118,631	0.01
5,100	Idemitsu Kosan Company Limited	334,645	0.02
74,000	IHI Corp.	144,111	0.01
181	Inpex Corp.	726,410	0.05
28,480	Isetan Mitsukoshi Holdings Limited	210,361	0.01
89,000	Isuzu Motors Limited	398,954	0.03
131,400	Itochu Corp.	1,045,478	0.07
1,600	Itochu Techno-Science Corp.	49,897	0.00
14,000	Iyo Bank Limited	83,881	0.01
25,000	J Front Retailing Company Limited	104,609	0.01
5,000	Japan Airlines Company Limited	162,287	0.01
11,600	Japan Petroleum Exploration Company	307,310	0.02
41	Japan Prime Realty Investment Corp.	89,628	0.01
37	Japan Real Estate Investment Corp.	275,888	0.02
90	Japan Retail Fund Investment Corp.	125,215	0.01
14,000	Japan Steel Works Limited	68,529	0.00
74,800	Japan Tobacco Inc.	1,601,046	0.10
45,900	JFE Holdings Inc.	645,041	0.04
16,000	JGC Corp.	375,594	0.02
35,000	Joyo Bank Limited	125,575	0.01
18,700	JS Group Corp.	314,468	0.02
12,300	JSR Corp.	176,846	0.01
9,000	JTEKT Corp.	64,266	0.00
130	Jupiter Telecommunications Company Limited	123,049	0.01
185,870	Jx Holdings Inc.	787,533	0.05
39,000	Kajima Corp.	97,162	0.01
12,000	Kamigumi Company Limited	72,319	0.00
14,000	Kaneka Corp.	53,423	0.00
72,100	Kansai Electric Power Company Inc.	573,660	0.04
10,000	Kansai Paint Company Limited	81,319	0.01
49,000	Kao Corp.	966,714	0.06
107,000	Kawasaki Heavy Industries Limited	217,763	0.01
24,300	KDDI Corp.	1,298,183	0.08
36,000	Keihin Electric Express Railway Company Limited	241,904	0.02
45,000	Keio Corp.	253,826	0.02
13,000	Keisei Electric Railway Company Limited	83,021	0.01
4,422	Keyence Corp.	925,941	0.06
7,000	Kikkoman Corp.	75,529	0.00
7,000	Kinden Corp.	34,449	0.00
122,000	Kintetsu Corp.	378,857	0.02
74,000	Kirin Brewery Company Limited	656,938	0.04
182,000	Kobe Steel Limited	174,024	0.01
5,000	Koito Manufacturing Company Limited	54,739	0.00
82,900	Komatsu Limited	1,588,252	0.11
5,100	Konami Corp.	86,435	0.01
36,000	Konica Minolta Holdings Inc.	194,534	0.01
112,000	Kubota Corp.	968,740	0.06
39,700	Kuraray Company Limited	391,792	0.03
8,800	Kurita Water Industries Limited	146,055	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
14,300	Kyocera Corp.	974,696	0.06
12,000	Kyowa Hakko Kogyo Company Limited	89,372	0.01
27,500	Kyushu Electric Power Company Inc.	237,137	0.02
6,400	Lawson Inc.	329,557	0.02
1,500	Mabuchi Motor Company Limited	48,094	0.00
8,500	Makita Corp.	296,020	0.02
160,000	Marubeni Corp.	861,788	0.06
12,800	Marui Company Limited	77,140	0.01
2,700	Maruichi Steel Tube Limited	46,897	0.00
212,000	Mazda Motor Corp.	323,592	0.02
3,700	McDonald's Holdings Company Japan Limited	74,165	0.00
6,900	Medipal Holdings Corp.	57,805	0.00
3,417	Meiji Holdings Company Limited	112,106	0.01
4,700	Miraca Holdings Inc.	143,273	0.01
93,000	Mitsubishi Chemical Holding	347,540	0.02
114,700	Mitsubishi Corp.	1,657,180	0.12
173,000	Mitsubishi Electric Corp.	1,109,368	0.07
104,000	Mitsubishi Estate Company Limited	1,869,338	0.11
22,000	Mitsubishi Gas Chemical Company Inc.	101,320	0.01
285,000	Mitsubishi Heavy Industries Limited	1,037,541	0.07
6,000	Mitsubishi Logistics Corp.	64,792	0.00
87,000	Mitsubishi Materials Corp.	222,851	0.01
288,000	Mitsubishi Motors Corp.	224,851	0.01
12,000	Mitsubishi Tanabe Pharma Corp.	118,531	0.01
1,070,300	Mitsubishi UFJ Financial Group Inc.	4,328,314	0.28
2,710	Mitsubishi UFJ Lease & Finance Company Limited	87,722	0.01
143,400	Mitsui & Company Limited	1,613,943	0.10
40,000	Mitsui Chemicals Inc.	78,249	0.01
73,000	Mitsui Fudosan Company Limited	1,338,386	0.09
83,000	Mitsui OSK Lines Limited	184,937	0.01
51,550	Mitsui Sumitomo Insurance Group Holdings Inc.	771,020	0.05
1,916,720	Mizuho Financial Group Inc.	2,639,798	0.17
19,400	Murata Manufacturing Company Limited	859,420	0.06
8,200	Nabtesco Corp.	137,391	0.01
8,900	Namco Bandai Holdings	87,208	0.01
190,000	NEC Corp.	301,679	0.02
13,000	NGK Insulators Limited	115,864	0.01
7,000	NGK Spark Plug Company Limited	70,003	0.00
7,000	NHK Spring Company Limited	43,353	0.00
10,700	Nidec Corp.	471,194	0.03
28,100	Nikon Corp.	622,661	0.04
9,200	Nintendo Company Limited	740,064	0.04
38	Nippon Building Fund Inc.	297,678	0.02
26,000	Nippon Electric Glass Company Limited	111,075	0.01
66,000	Nippon Express Company Limited	205,534	0.01
8,000	Nippon Meat Packers Inc.	83,863	0.01
4,700	Nippon Paper Group Inc.	49,187	0.00
626,340	Nippon Steel Corp.	1,153,830	0.09
40,700	Nippon Telegraph & Telephone Corp.	1,296,025	0.08
112,000	Nippon Yusen Kabushiki Kaisha	197,482	0.01
32,000	Nishi-Nippon City Bank Limited	59,792	0.00
219,100	Nissan Motor Company Limited	1,558,747	0.10
8,500	Nisshin Seifun Group Inc.	80,380	0.01
3,900	Nissin Food Products Company Limited	112,044	0.01
1,950	Nitori Company Limited	108,281	0.01
12,000	Nitto Denko Corp.	444,228	0.03
38,525	Nksj Holdings Inc.	620,142	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
4,900	NOK Corp.	57,513	0.00
344,700	Nomura Holdings Inc.	1,520,973	0.10
5,300	Nomura Real Estate Holdings Inc.	76,156	0.00
15	Nomura Real Estate Office Fund Inc.	65,397	0.00
5,700	Nomura Research Institute Limited	89,604	0.01
34,000	NSK Limited	181,639	0.01
96	NTT Data Corp.	226,283	0.01
1,247	NTT DoCoMo Inc.	1,356,440	0.09
66	NTT Urban Development Corp.	48,170	0.00
33,000	Obayashi Corp.	140,111	0.01
46,000	Odakyu Electric Railway Company Limited	362,365	0.02
65,000	OJI Paper Company Limited	168,779	0.01
15,900	Olympus Corp.	232,233	0.02
15,200	Omron Corp.	274,144	0.02
6,500	Ono Pharmaceutical Company Limited	251,457	0.02
1,800	Oracle Corp.	56,686	0.00
5,700	Oriental Land Company Limited	523,520	0.03
8,630	Orix Corp.	733,579	0.05
142,000	Osaka Gas Company Limited	391,138	0.03
900	Otsuka Corp.	51,476	0.00
29,800	Otsuka Holdings Company Limited	636,281	0.04
196,000	Panasonic Corp.	897,508	0.06
53,400	Rakuten Inc.	315,728	0.02
134,200	Resona Holdings Inc.	461,478	0.03
45,000	Ricoh Company Limited	358,040	0.02
1,600	Rinnai Corp.	82,109	0.01
7,200	Rohm Company Limited	176,786	0.01
2,900	Sankyo Company Limited	87,131	0.01
6,400	Sanrio Company Limited	153,999	0.01
3,800	Santen Pharmaceutical Company Limited	110,504	0.01
9,070	SBI Holdings Inc.	60,628	0.00
19,000	Secom Company Limited	722,529	0.05
13,600	Sega Sammy Holdings Inc.	173,586	0.01
46,000	Sekisui Chemical Company Limited	302,240	0.02
43,000	Sekisui House Limited	355,330	0.02
62,900	Seven & I Holdings Company Limited	1,344,679	0.09
34,000	Seven Bank Limited	67,704	0.00
98,000	Sharp Corp.	260,484	0.02
20,900	Shikoku Electric Power Company Inc.	252,093	0.02
12,000	Shimadzu Corp.	61,792	0.00
1,200	Shimamura Company Limited	88,214	0.01
9,000	Shimano Inc.	435,807	0.03
30,000	Shimizu Corp.	85,003	0.01
36,500	Shin-Etsu Chemical Company Limited	1,674,584	0.11
54,000	Shinsei Bank Limited	81,003	0.01
22,200	Shionogi & Company Limited	279,848	0.02
24,800	Shiseido Company Limited	264,761	0.02
45,000	Shizuoka Bank Limited	331,987	0.02
123,000	Showa Denko KK	141,348	0.01
55,400	Showa Shell Sekiyu KK	237,160	0.02
3,900	SMC Corp.	532,337	0.03
70,800	Softbank Corp.	1,950,182	0.13
62,900	Sojitz Corp.	70,076	0.00
90,500	Sony Corp.	760,548	0.05
8,800	Sony Financial Holdings Inc.	118,882	0.01
3,500	Square Enix Company Limited	33,620	0.00
6,300	Stanley Electric Company Limited	67,424	0.00

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,300	Sumco Corp.	46,423	0.00
115,000	Sumitomo Chemical Company Limited	271,370	0.02
98,800	Sumitomo Corp.	953,371	0.06
62,100	Sumitomo Electric Industries Limited	538,221	0.03
26,000	Sumitomo Heavy Industries Limited	92,828	0.01
53,000	Sumitomo Metal Mining Company Limited	561,636	0.04
107,400	Sumitomo Mitsui Financial Group Inc.	2,934,774	0.19
26,000	Sumitomo Realty & Development Company Limited	649,341	0.04
8,100	Sumitomo Rubber Industries Inc.	73,542	0.00
10,000	Suruga Bank Limited	92,898	0.01
3,600	Suzuken Company Limited	76,708	0.00
23,200	Suzuki Motor Corp.	456,285	0.03
3,600	Systemex Corp.	125,215	0.01
40,000	T&D Holdings Inc.	365,278	0.02
92,000	Taiheiyo Cement Corp.	190,464	0.01
47,000	Taisei Corp.	117,917	0.01
1,800	Taisho Pharmaceutical Holdings Company Limited	93,477	0.01
11,000	Taiyo Nippon Sanso Corp.	47,669	0.00
17,000	Takashimaya Company Limited	91,416	0.01
63,200	Takeda Pharmaceutical Company Limited	2,137,242	0.14
8,900	TDK Corp.	242,808	0.02
72,000	Teijin Limited	134,532	0.01
12,200	Terumo Corp.	364,409	0.02
6,200	THK Company Limited	83,540	0.01
62,000	Tobu Railway Company Limited	248,554	0.02
4,900	Toho Company Limited	65,293	0.00
23,000	Toho Gas Company Limited	93,416	0.01
29,200	Tohoku Electric Power Company Inc.	205,689	0.01
65,300	Tokio Marine Holdings Inc.	1,365,053	0.09
15,600	Tokyo Electron Limited	538,495	0.04
220,000	Tokyo Gas Company Limited	762,311	0.05
85,000	Tokyu Corp.	362,383	0.02
25,000	Tokyu Land Corp.	137,286	0.01
23,000	TonenGeneral Sekiyu KK	150,515	0.01
42,000	Toppan Printing Company Limited	196,008	0.01
106,000	Toray Industries Inc.	490,036	0.03
362,000	Toshiba Corp.	1,070,165	0.07
13,000	Toto Limited	73,670	0.00
8,100	Toyo Seikan Kaisha Limited	81,856	0.01
4,000	Toyo Suisan Kaisha Limited	80,635	0.01
3,100	Toyoda Gosei Company Limited	47,290	0.00
3,700	Toyota Boshoku Corp.	32,198	0.00
13,400	Toyota Industries Corp.	321,025	0.02
16,400	Toyota Tsusho Corp.	304,131	0.02
11,300	Trend Micro Inc.	257,036	0.02
2,800	Tsumura & Company	64,108	0.00
51,000	Ube Industries Limited	92,162	0.01
11,000	Unicharm Corp.	433,745	0.03
4,900	Ushio Inc.	40,491	0.00
1,080	USS Company Limited	85,172	0.01
12,600	West Japan Railway Company	375,804	0.02
1,080	Yahoo! Japan Corp.	263,947	0.02
8,000	Yakult Honsha Company Limited	264,923	0.02
6,110	Yamada Denki Company Limited	178,215	0.01
10,000	Yamaguchi Financial Group Inc.	66,669	0.00
7,500	Yamaha Corp.	59,739	0.00
19,900	Yamaha Motor Company Limited	165,665	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
29,600	Yamato Holdings Company Limited	339,634	0.02
2,500	Yamato Kogyo Company Limited	55,002	0.00
7,000	Yamazaki Baking Company Limited	59,073	0.00
11,000	Yaskawa Electric Corp.	79,415	0.01
12,000	Yokogawa Electric Corp.	99,057	0.01
		122,845,644	8.00
NOK Equities			
7,657	Aker Kvaerner ASA	117,820	0.01
69,669	DnB Nor Bank ASA	668,466	0.04
16,505	Gjensidige Forsikring ASA	178,609	0.01
64,767	Norsk Hydro ASA	246,101	0.02
56,349	Orkla ASA	372,473	0.02
29,889	Seadrill Limited	828,163	0.05
104,456	Statoil ASA	1,978,861	0.13
19,256	Subsea 7 SA	346,686	0.02
54,800	Telenor ASA	837,993	0.05
13,550	Yara International ASA	505,638	0.03
		6,080,810	0.38
NZD Equities			
44,705	Auckland International Airport Limited	74,692	0.00
15,932	Contact Energy Limited	51,842	0.00
47,638	Fletcher Building Limited	250,105	0.02
28,353	Sky City Entertainment Group Limited	67,065	0.00
101,038	Telecom Corp. of New Zealand Limited	143,838	0.01
		587,542	0.03
SEK Equities			
24,300	Alfa Laval AB	383,335	0.02
22,600	Assa Abloy AB	640,045	0.04
61,968	Atlas Copco AB - A	1,288,230	0.08
28,206	Atlas Copco AB - B	520,263	0.03
20,500	Boliden AB	291,840	0.02
17,619	Electrolux AB	350,252	0.02
30,136	Elekta AB	356,286	0.02
13,541	Getinge AB - B	347,335	0.02
82,261	Hennes & Mauritz AB	2,153,203	0.14
20,666	Hexagon AB	392,993	0.03
32,356	Husqvarna AB - B	147,844	0.01
10,000	Industrivarden AB	125,571	0.01
37,527	Investor AB - B	743,820	0.06
16,450	Kinnevik Investment AB	260,268	0.02
23,429	Lundin Petroleum AB	408,385	0.03
5,563	Millicom International Cellular SA	364,843	0.02
224,450	Nordea Bank AB	1,625,122	0.11
20,980	Ratos AB	152,883	0.01
94,618	Sandvik AB	1,141,797	0.06
23,400	Scania AB - B	366,409	0.02
24,400	Securitas AB	161,305	0.01
116,212	Skandinaviska Enskilda Banken AB	748,614	0.05
29,200	Skanska AB	361,561	0.02
26,600	SKF AB - B	506,147	0.03
47,629	Svenska Cellulosa AB	783,006	0.05
42,889	Svenska Handelsbanken AB	1,162,135	0.08
74,188	Swedbank AB	1,098,530	0.07
11,864	Swedish Match AB	301,829	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
23,135	Tele2 AB	315,865	0.02
243,925	Telefonaktiebolaget LM Ericsson	1,851,450	0.12
199,920	Teliasonera AB	1,027,012	0.07
126,638	Volvo AB - B	1,311,148	0.09
		21,689,326	1.40
SGD Equities			
157,000	Ascendas Real Estate Investment Trust	231,051	0.02
164,000	CapitaCommercial Trust	171,594	0.01
187,500	CapitaLand Limited	430,787	0.03
192,000	CapitaMall Trust	253,945	0.02
64,000	CapitaMalls Asia Limited	77,098	0.01
41,000	City Developments Limited	327,659	0.02
156,000	ComfortDelgro Corp. Limited	172,427	0.01
161,467	DBS Group Holdings Limited	1,487,912	0.10
74,000	Fraser & Neave Limited	445,721	0.03
414,400	Genting International plc	356,393	0.02
128,000	Global Logistic Properties Limited	220,960	0.01
334,880	Golden Agri-Resources Limited	135,164	0.01
6,000	Jardine Cycle & Carriage Limited	179,394	0.01
137,700	Keppel Corp. Limited	940,559	0.06
33,000	Keppel Land Limited	82,581	0.01
288,037	Noble Group Limited	206,581	0.01
231,716	Oversea-Chinese Banking Corp.	1,400,001	0.09
76,000	SembCorp Industries Limited	247,761	0.02
47,000	SembCorp Marine Limited	134,250	0.01
40,000	Singapore Airlines Limited	267,010	0.02
61,000	Singapore Exchange Limited	265,526	0.02
179,000	Singapore Press Holdings Limited	447,938	0.03
712,000	Singapore Telecommunications Limited	1,458,994	0.09
114,899	United Overseas Bank Limited	1,413,384	0.09
23,000	UOL Group Limited	85,263	0.01
197,000	Wilmar International Limited	408,575	0.03
96,000	Yangzijiang Shipbuilding Holdings Limited	57,227	0.00
		11,905,755	0.79
USD Equities			
55,800	3M Company	3,929,786	0.26
128,500	Abbott Laboratories	6,384,064	0.42
51,900	Accenture plc	2,617,832	0.17
29,700	ACE Limited	1,797,679	0.12
40,400	Activision Blizzard Inc.	325,431	0.02
46,100	Adobe Systems Inc.	1,317,542	0.09
20,500	ADT Corp.	722,880	0.05
5,000	Advance Auto Parts Inc.	274,386	0.02
28,000	Aetna Inc.	983,313	0.06
5,100	Affiliated Managers Group	503,463	0.03
41,500	Aflac Inc.	1,672,087	0.11
7,100	Agco Corp.	264,527	0.02
32,700	Agilent Technologies Inc.	1,015,426	0.07
19,300	Air Products & Chemicals Inc.	1,229,965	0.08
6,000	Airgas Inc.	415,458	0.03
13,100	Akamai Technologies Inc.	406,493	0.03
8,700	Albemarle Corp.	409,924	0.03
103,000	Alcoa Inc.	678,125	0.04
14,400	Alexion Pharmaceuticals Inc.	1,024,624	0.07
1,000	Alleghany Corp.	254,414	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,700	Allegheny Technologies Inc.	154,287	0.01
26,800	Allergan Inc.	1,864,657	0.12
4,100	Alliance Data Systems Corp.	450,179	0.03
13,000	Alliant Energy Corp.	432,972	0.03
45,700	Allstate Corp.	1,392,422	0.09
28,900	Altera Corp.	754,942	0.05
172,000	Altria Group Inc.	4,099,090	0.27
30,100	Amazon.com Inc.	5,733,702	0.36
17,500	Ameren Corp.	407,767	0.03
21,700	American Capital Agency Corp.	476,333	0.03
40,700	American Electric Power Company Inc.	1,317,564	0.09
89,400	American Express Company	3,897,688	0.25
115,825	American International Group Inc.	3,101,200	0.19
33,000	American Tower Corp.	1,934,094	0.13
17,000	American Water Works Company Inc.	478,769	0.04
17,000	Ameriprise Financial	807,577	0.05
20,100	AmerisourceBergen Corp.	658,312	0.04
16,425	Ametek Inc.	468,058	0.03
63,600	Amgen Inc.	4,164,101	0.27
12,500	Amphenol Corp.	613,433	0.04
29,000	Analog Devices Inc.	925,167	0.06
77,600	Annaly Capital Management Inc.	826,384	0.05
5,900	Ansys Inc.	301,355	0.02
27,400	AON Corp.	1,155,522	0.08
30,700	Apache Corp.	1,827,935	0.12
77,480	Apple Inc.	31,325,215	2.05
114,100	Applied Materials Inc.	990,067	0.06
8,400	Arch Capital Group Limited	280,467	0.02
60,100	Archer-Daniels-Midland Company	1,248,589	0.08
6,400	Arrow Electronics Inc.	184,854	0.01
6,100	Assurant Inc.	160,551	0.01
476,100	AT&T Inc.	12,173,339	0.79
16,400	Autodesk Inc.	439,730	0.03
5,300	Autoliv Inc.	270,909	0.02
41,000	Automatic Data Processing Inc.	1,772,915	0.11
2,900	Autozone Inc.	779,617	0.05
16,200	Avago Technologies Limited	389,026	0.03
8,509	AvalonBay Communities Inc.	875,103	0.06
7,600	Avery Dennison Corp.	201,299	0.01
11,400	Avnet Inc.	264,680	0.02
40,100	Avon Products Inc.	436,769	0.03
8,700	Axis Capital Holdings Limited	228,586	0.01
39,924	Baker Hughes Inc.	1,236,723	0.08
12,800	Ball Corp.	434,466	0.03
882,263	Bank of America Corp.	7,762,630	0.50
101,900	Bank of New York Mellon Corp.	1,986,370	0.13
49,100	Baxter International Inc.	2,482,559	0.17
60,000	BB&T Corp.	1,324,788	0.09
11,000	Beam Inc	509,701	0.03
19,800	Becton Dickinson & Company	1,174,273	0.08
20,000	Bed Bath & Beyond Inc.	848,149	0.06
75,300	Berkshire Hathaway Inc.	5,123,186	0.32
23,500	Best Buy Company Inc.	211,222	0.01
18,800	Biogen Idec Inc.	2,091,471	0.14
10,900	Blackrock Inc.	1,708,995	0.11
8,400	BMC Software Inc.	252,688	0.02
8,300	BorgWarner Inc.	450,884	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
12,800	Boston Properties Inc.	1,027,282	0.07
103,500	Boston Scientific Corp.	449,829	0.03
143,200	Bristol-Myers Squibb Company	3,539,812	0.23
41,000	Broadcom Corp.	1,032,775	0.07
9,075	Brown-Forman Corp.	435,371	0.03
14,600	Bunge Limited	804,971	0.05
29,600	CA Inc.	493,483	0.03
18,100	Cablevision Systems Corp.	205,108	0.01
16,000	Cabot Oil & Gas Corp.	603,641	0.04
26,900	Calpine Corp.	369,916	0.02
7,300	Camden Property Trust	377,680	0.02
23,000	Cameron International Corp.	984,967	0.06
14,900	Campbell Soup Company	394,312	0.03
48,700	Capital One Financial Corp.	2,139,860	0.14
31,900	Cardinal Health Inc.	996,391	0.06
16,050	CareFusion Corp.	347,929	0.02
15,700	Carmax Inc. P.P. 144A	447,040	0.03
39,300	Carnival Corp.	1,096,072	0.08
53,800	Caterpillar Inc.	3,655,495	0.25
21,400	CB Richard Ellis Group Inc.	323,013	0.02
57,100	CBS Corp.	1,647,948	0.11
11,600	Celanese Corp.	391,799	0.03
34,900	Celgene Corp.	2,083,835	0.14
29,500	Centerpoint Energy Inc.	430,730	0.03
51,180	CenturyTel Inc.	1,518,630	0.10
10,400	Cerner Corp.	612,451	0.04
5,900	CF Industries Holdings Inc.	909,166	0.06
14,600	CH Robinson Worldwide Inc.	700,100	0.05
95,200	Charles Schwab Corp.	1,036,917	0.07
55,800	Chesapeake Energy Corp.	703,425	0.05
2,900	Chipotle Mexican Grill Inc.	654,304	0.04
22,900	Chubb Corp.	1,308,274	0.09
10,600	Church & Dwight Inc.	430,705	0.03
27,000	Cigna Corp.	1,094,827	0.07
10,000	Cimarex Energy Company	437,879	0.03
11,600	Cincinnati Financial Corp.	344,551	0.02
10,500	Cintas Corp.	325,736	0.02
442,400	Cisco Systems Inc.	6,593,720	0.43
13,800	CIT Group Inc.	404,454	0.03
241,150	Citigroup Inc.	7,235,963	0.47
15,100	Citrix Systems Inc.	753,053	0.05
14,300	Cliffs Natural Resources Inc.	418,240	0.03
10,800	Clorox Company	599,800	0.04
26,000	CME Group Inc.	1,000,046	0.07
24,900	CMS Energy Corp.	460,454	0.03
26,000	Coach Inc. P.P. 144A	1,094,706	0.07
15,100	Cobalt International Energy	281,292	0.02
338,200	Coca Cola Company	9,298,960	0.60
23,400	Coca-Cola Enterprises Inc.	563,169	0.04
27,000	Cognizant Technology Solutions Corp. - A	1,516,497	0.10
38,700	Colgate-Palmolive Company	3,068,642	0.20
173,500	Comcast Corp.	4,919,167	0.32
50,500	Comcast Corp. - A	1,377,029	0.09
12,900	Comerica Inc.	296,864	0.02
11,300	Computer Sciences Corp.	343,268	0.02
30,200	ConAgra Foods Inc.	675,743	0.04
8,900	Concho Resources Inc.	543,829	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
101,500	ConocoPhillips	4,464,491	0.29
21,200	Consol Energy Inc.	516,171	0.03
24,900	Consolidated Edison Inc.	1,048,958	0.07
10,500	Constellation Brands Inc.	281,853	0.02
6,300	Continental Resources Inc.	351,173	0.02
4,500	Core Laboratories NV	373,100	0.02
130,900	Corning Inc.	1,253,002	0.08
35,000	Costco Wholesale Corp.	2,622,080	0.17
12,900	Coventry Health Care Inc.	438,643	0.03
43,500	Covidien Limited	1,905,105	0.12
6,800	CR Bard Inc.	504,120	0.03
7,500	Cree Inc.	193,302	0.01
23,900	Crown Castle International Corp.	1,308,119	0.09
12,100	Crown Holdings Inc.	337,835	0.02
91,000	CSX Corp.	1,361,825	0.09
15,900	Cummins Inc.	1,306,709	0.08
107,100	CVS Caremark Corp.	3,927,704	0.26
46,200	Danaher Corp.	1,958,874	0.13
9,700	Darden Restaurants Inc.	331,598	0.02
7,500	DaVita Inc.	628,774	0.04
34,000	Deere & Company	2,228,672	0.15
143,100	Dell Inc.	1,099,517	0.07
27,000	Delphi Automotive plc	783,336	0.05
47,300	Denbury Resources Inc.	581,204	0.04
10,300	Dentsply International Inc.	309,453	0.02
31,700	Devon Energy Corp.	1,251,265	0.08
10,800	Diamond Offshore Drilling	556,711	0.04
7,900	Dicks Sporting Goo Com Usd0.01	272,581	0.02
10,100	Digital Realty Trust Inc.	520,092	0.03
51,801	DirecTV Group Inc.	1,970,827	0.13
44,800	Discover Financial Services	1,309,951	0.09
10,600	Discovery Communications Inc.	470,343	0.03
10,100	Discovery Holding Company - A	486,308	0.03
16,100	DISH Network Corp.	444,509	0.03
2,500	Dolby Laboratories Inc.	55,617	0.00
21,700	Dollar General Corp.	725,693	0.05
18,600	Dollar Tree Inc.	572,221	0.04
49,200	Dominion Resources Inc.	1,933,069	0.12
18,000	Dover Corp.	897,133	0.06
94,900	Dow Jones & Company Inc.	2,326,432	0.15
19,600	DR Horton Inc.	294,059	0.02
13,065	Dr Pepper Snapple Group Inc.	437,812	0.03
12,300	DTE Energy Company	560,236	0.04
56,272	Duke Energy Corp.	2,723,115	0.18
13,200	Duke Realty Corp.	138,868	0.01
3,800	Dun & Bradstreet Corp.	226,691	0.01
10,800	Eastman Chemical Company	557,448	0.04
37,797	Eaton Corp.	1,553,851	0.10
9,100	Eaton Vance Corp.	219,838	0.01
93,400	EBay Inc.	3,614,433	0.24
27,300	Ecolab Inc.	1,488,827	0.10
29,400	Edison International	1,007,726	0.07
8,200	Edwards Lifesciences Corp.	560,827	0.04
77,700	EI Du Pont de Nemours & Company	2,650,310	0.17
24,700	Electronic Arts Inc.	272,217	0.02
83,100	Eli Lilly & Company	3,108,686	0.20
171,400	EMC Corp.	3,289,153	0.21

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
60,300	Emerson Electric Company	2,422,246	0.16
9,100	Energen Corp.	311,225	0.02
5,000	Energizer Holdings Inc.	303,322	0.02
22,100	EnSCO International Inc.	993,695	0.06
16,700	Entergy Corp.	807,513	0.05
22,300	EOG Resources Inc.	2,043,095	0.13
14,000	EQT Corp.	626,305	0.04
9,500	Equifax Inc.	389,973	0.03
3,400	Equinix Inc.	531,766	0.03
25,200	Equity Residential	1,083,195	0.07
19,000	Estee Lauder Companies Inc.	862,667	0.06
4,400	Everest Re Group Limited	366,945	0.02
67,199	Exelon Corp.	1,515,851	0.10
7,700	Expedia Inc.	358,893	0.02
19,300	Expeditors International Washington Inc.	578,971	0.04
65,862	Express Scripts Inc.	2,697,624	0.18
5,800	F5 Networks Inc.	427,389	0.03
81,700	Facebook Inc.	1,650,236	0.11
9,300	Family Dollar Stores Inc.	447,294	0.03
26,700	Fastenal Company	945,557	0.06
4,600	Federal Realty Investment Trust	362,934	0.02
24,800	FedEx Corp.	1,725,316	0.11
18,595	Fidelity National Information Services Inc.	490,968	0.03
18,300	Fidelity National Title Group Inc.	326,885	0.02
81,200	Fifth Third Bancorp.	935,549	0.06
7,500	First Republic Bank	186,476	0.01
37,571	FirstEnergy Corp.	1,190,052	0.08
10,800	Fiserv Inc.	647,394	0.04
58,100	Flextronics International Limited	273,666	0.02
12,000	Flir Systems Inc.	203,064	0.01
4,100	Flowerserve Corp.	456,523	0.03
12,200	Fluor Corp.	543,559	0.04
25,900	FMC Technologies Inc.	841,396	0.05
281,000	Ford Motor Company	2,760,126	0.18
20,500	Forest Laboratories Inc.	549,196	0.04
4,900	Fossil Inc.	346,018	0.02
13,400	Franklin Resources Inc.	1,277,594	0.08
71,452	Frontier Communications Corp	231,959	0.02
7,100	GameStop Corp.	135,118	0.01
24,100	Gap Inc.	567,403	0.04
9,000	Garmin Limited	278,656	0.02
875,800	General Electric Capital Corp.	13,943,449	0.92
38,043	General Growth Properties Inc.	572,780	0.04
52,400	General Mills Inc.	1,606,101	0.10
70,900	General Motors Acceptance Corp.	1,550,400	0.10
11,400	Genuine Parts Company	549,766	0.04
63,200	Gilead Sciences Inc.	3,520,965	0.23
38,800	Goldman Sachs Group Inc.	3,754,041	0.24
12,300	Goodyear Tire & Rubber Company	128,840	0.01
21,600	Google Inc.	11,621,959	0.75
9,200	Green Mountain Coffee Roasters Inc.	288,617	0.02
17,600	H&R Block Inc.	247,900	0.02
83,800	Halliburton Company	2,204,962	0.14
11,600	Hansen Natural Corp.	465,267	0.03
17,100	Harley-Davidson Inc.	633,468	0.04
9,500	Harris Corp.	352,791	0.02
34,900	Hartford Financial Services Group Inc.	594,020	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
9,700	Hasbro Inc.	264,131	0.02
13,600	HCA Inc.	311,220	0.02
35,100	HCP Inc.	1,202,835	0.08
21,100	Health Care REIT Inc.	980,900	0.06
12,500	Helmerich & Payne Inc.	531,041	0.03
6,700	Henry Schein Inc.	408,891	0.03
8,200	Herbalife Limited	204,876	0.01
15,000	Hershey Foods Corp.	821,678	0.05
21,900	Hertz Global Holdings Inc.	270,262	0.02
25,400	Hess Corp.	1,020,316	0.07
173,200	Hewlett-Packard Company	1,872,041	0.12
27,500	HJ Heinz Company	1,203,125	0.08
17,800	HollyFrontier Corp.	628,481	0.04
19,500	Hologic Inc.	296,257	0.02
125,200	Home Depot Inc.	5,873,497	0.37
11,400	Hormel Foods Corp.	269,868	0.02
11,300	Hospira Inc.	267,758	0.02
68,808	Host Hotels & Resorts Inc.	817,826	0.05
35,100	Hudson City Bancorp Inc.	216,446	0.01
15,400	Humana Inc.	801,655	0.05
400,000	Hutchison Port Holdings Trust	239,684	0.02
5,000	IHS Inc.	364,078	0.02
37,600	Illinois Tool Works Inc.	1,734,266	0.11
8,800	illumina Inc.	371,050	0.02
26,484	Ingersoll-Rand plc	963,420	0.06
6,000	Integrus Energy Group Inc.	237,652	0.02
413,600	Intel Corp.	6,471,911	0.42
7,300	IntercontinentalExchange Inc.	685,538	0.04
90,800	International Business Machines Corp.	13,192,310	0.86
8,100	International Flavors & Fragrances Inc.	408,809	0.03
20,400	International Game Technology	219,257	0.01
39,400	International Paper Company	1,190,607	0.09
36,500	Interpublic Group of Companies Inc.	305,090	0.02
23,300	Intuit Inc.	1,051,540	0.07
3,400	Intuitive Surgical Inc.	1,264,607	0.08
44,732	Invesco Limited	885,208	0.06
14,916	Iron Mountain Inc.	351,291	0.02
9,700	JB Hunt Transport Services Inc.	439,311	0.03
15,600	JC Penney Company Inc. Holding Company	233,219	0.02
8,700	JM Smucker Company	569,090	0.04
227,200	Johnson & Johnson	12,080,341	0.78
56,400	Johnson Controls Inc.	1,313,319	0.10
7,500	Joy Global Inc.	362,826	0.02
312,400	JPMorgan Chase & Company	10,418,862	0.68
40,200	Juniper Networks Inc.	599,768	0.04
10,800	Kansas City Southern de Mexico SA de CV	683,847	0.04
11,800	KBR Inc.	267,791	0.02
23,900	Kellogg Company	1,012,451	0.07
64,400	Keycorp	411,292	0.03
34,000	Kimberly-Clark Corp.	2,177,351	0.14
29,800	Kimco Realty Corp.	436,693	0.03
50,916	Kinder Morgan Inc.	1,364,428	0.09
10,114	Kinder Morgan Management	578,910	0.04
12,300	Kla-Tencor Corp.	445,576	0.03
18,500	Kohl's Corp.	603,102	0.04
53,600	Kroger Company	1,057,852	0.07
7,400	Laboratory Corp. of America Holdings	486,186	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
16,600	Lam Research Corp.	454,914	0.03
33,100	Las Vegas Sands Corp.	1,158,903	0.09
11,500	Legg Mason Inc.	224,348	0.01
11,500	Leggett & Platt Inc.	237,432	0.02
13,200	Lennar Corp.	387,169	0.03
14,500	Leucadia National Corp.	261,647	0.02
10,300	Level 3 Communications Inc.	180,547	0.01
13,900	Liberty Global Inc.	619,406	0.04
15,800	Liberty Global Inc. - A	754,886	0.05
41,000	Liberty Media Corp. - Interactive	612,015	0.04
9,000	Liberty Media Corp. - Liberty Capital	791,937	0.05
8,900	Liberty Property Trust	241,469	0.02
13,154	Life Technologies Corp.	489,683	0.03
22,900	Lincoln National Corp.	449,871	0.03
16,300	Linear Technology Corp.	424,067	0.03
6,600	LinkedIn Corp.	574,797	0.04
24,500	Lkq Corp.	392,104	0.03
30,500	Loews Corp.	942,715	0.06
10,600	Lorillard Inc.	938,032	0.06
99,000	Lowe's Cos Inc.	2,667,233	0.17
49,400	LSI Corp.	265,285	0.02
20,000	Ltd Brands Inc.	713,896	0.05
9,200	Lululemon Athletica Inc.	531,945	0.03
25,800	LyondellBasell Industries NV	1,117,204	0.07
8,200	M&T Bank Corp.	612,450	0.04
9,700	Macerich Company	428,937	0.03
34,700	Macy's Inc.	1,026,998	0.07
6,100	Manpower Inc.	196,362	0.01
58,200	Marathon Oil Corp.	1,353,468	0.09
33,800	Marathon Petroleum Corp.	1,615,140	0.11
19,545	Marriott International Inc.	552,519	0.04
46,900	Marsh & McLennan Companies Inc.	1,226,216	0.08
3,500	Martin Marietta Materials Inc.	250,288	0.02
37,400	Marvell Technology Group Limited	205,950	0.01
27,100	Masco Corp.	342,450	0.02
9,000	Mastercard Inc.	3,353,702	0.21
25,900	Mattel Inc.	719,401	0.05
21,800	Maxim Integrated Products Inc.	486,135	0.03
9,000	McCormick & Company Inc.	433,685	0.03
84,900	McDonald's Corp.	5,680,392	0.36
22,500	McGraw-Hill Companies Inc.	933,006	0.06
22,000	McKesson Corp.	1,617,961	0.11
13,900	MDU Resources Group Inc.	223,935	0.01
18,700	Mead Johnson Nutrition Company - A	934,574	0.06
13,000	MeadWestvaco Corp.	314,252	0.02
85,700	Medtronic Inc.	2,666,423	0.18
252,974	Merck & Company Inc.	7,855,549	0.51
72,500	MetLife Inc.	1,811,400	0.12
19,100	MetroPCS Communications Inc.	144,003	0.01
18,200	MGM Mirage Inc.	160,686	0.01
13,700	Microchip Technology Inc.	338,655	0.02
65,400	Micron Technology Inc.	314,995	0.02
623,800	Microsoft Corp.	12,647,280	0.81
4,500	Mohawk Industries Inc.	308,795	0.02
11,800	Molson Coors Brewing Company	382,981	0.02
46,597	Mondelez International Inc. US50076Q1067	1,607,073	0.10
139,793	Mondelez International Inc. US6092071058	2,700,643	0.18

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
42,700	Monsanto Company	3,065,500	0.20
14,900	Moody's Corp.	568,695	0.04
114,900	Morgan Stanley	1,666,329	0.11
28,000	Mosaic Company	1,202,700	0.08
21,500	Murphy Oil Corp.	971,120	0.06
33,500	Mylan Laboratories	698,255	0.05
21,000	Nabors Industries Limited	230,165	0.01
5,800	Nasdaq Stock Market Inc.	110,026	0.01
35,169	National Oilwell Varco Inc.	1,823,272	0.12
34,300	NetApp Inc.	872,850	0.06
3,200	NetFlix Inc.	225,194	0.01
30,100	New York Community Bancorp Inc.	299,082	0.02
20,900	Newell Rubbermaid Inc.	353,036	0.02
9,600	Newfield Exploration Company	195,000	0.01
40,000	Newmont Mining Corp.	1,408,980	0.09
32,100	News Corp. - B - ADR	638,884	0.04
129,200	News Corp. Inc.	2,502,858	0.16
33,300	Nextera Energy Inc	1,747,593	0.10
7,300	Nielsen Holdings NV	169,377	0.01
58,600	Nike Inc.	2,293,506	0.14
21,000	NiSource Inc.	396,458	0.03
28,100	Noble Corp.	742,144	0.05
14,700	Noble Energy Inc.	1,134,389	0.07
12,800	Nordstrom Inc.	519,417	0.03
30,300	Norfolk Southern Corp.	1,421,232	0.09
23,464	Northeast Utilities	695,520	0.05
19,700	Northern Trust Corp.	749,509	0.05
13,700	NRG Energy Inc.	238,898	0.02
16,100	Nuance Communications Inc.	272,567	0.02
29,700	Nucor Corp.	972,729	0.06
41,600	Nvidia Corp.	387,791	0.03
19,000	NYSE Euronext	454,536	0.03
67,300	Occidental Petroleum Corp.	3,910,689	0.25
8,900	Oceaneering International Inc.	363,115	0.02
8,100	OGE Energy Corp.	345,958	0.02
14,500	Omnicare Inc.	397,034	0.03
20,300	Omnicom Group Inc.	769,257	0.05
15,000	Oneok Inc.	486,385	0.03
331,500	Oracle Corp.	8,378,019	0.54
10,000	O'Reilly Automotive Inc.	678,246	0.04
12,300	Owens-Illinois Inc.	198,438	0.01
29,000	Paccar Inc.	994,455	0.06
8,600	Pall Corp.	393,079	0.03
14,600	Parker Hannifin Corp.	941,957	0.06
5,400	PartnerRe Limited	329,677	0.02
4,200	Patterson Companies Inc.	109,046	0.01
23,400	Paychex Inc.	552,697	0.04
26,300	Peabody Energy Corp.	530,828	0.03
17,937	Pentair Limited - Reg	668,692	0.04
44,000	People's United Financial Inc.	403,490	0.03
17,100	Pepco Holdings Inc.	254,347	0.02
130,148	PepsiCo Inc.	6,755,178	0.44
6,100	Perrigo Company	481,328	0.03
8,900	Petsmart Inc.	461,336	0.03
622,939	Pfizer Inc.	11,850,205	0.76
36,900	PG&E Corp.	1,124,577	0.07
139,100	Philip Morris International Inc.	8,824,579	0.56

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
53,950	Phillips 66	2,172,895	0.14
8,200	Pinnacle West Capital Corp.	317,078	0.02
10,800	Pioneer Natural Resources Company	873,158	0.06
15,500	Pitney Bowes Inc.	125,091	0.01
10,700	Plains Exploration & Production Company	380,960	0.02
12,000	Plum Creek Timber Company Inc.	403,853	0.03
42,901	PNC Financial Services Group Inc.	1,897,419	0.12
5,400	Polaris Industries Inc.	344,668	0.02
4,700	Polo Ralph Lauren Corp.	534,454	0.03
14,700	PPG Industries Inc.	1,509,136	0.10
52,300	PPL Corp.	1,135,732	0.07
24,600	Praxair Inc.	2,042,225	0.13
12,700	Precision Castparts Corp.	1,824,662	0.13
4,100	Priceline.com Inc.	1,931,826	0.13
23,000	Principal Financial Group	497,542	0.03
226,700	Procter & Gamble Company	11,673,743	0.76
58,000	Progressive Corp.	928,246	0.06
43,079	Prologis Inc.	1,192,319	0.08
967	Prothena Corp. plc	5,376	0.00
39,900	Prudential Financial Inc.	1,613,977	0.10
43,200	Public Service Enterprise Group Inc.	1,002,670	0.07
12,400	Public Storage Inc.	1,363,398	0.09
28,500	Pulte Homes Inc.	392,567	0.03
6,700	PVH Corp.	564,144	0.04
19,800	Qep Resources Inc.	454,601	0.03
138,200	Qualcomm Inc.	6,501,187	0.42
16,100	Quanta Services Inc.	333,259	0.02
10,900	Quest Diagnostics Inc.	481,753	0.03
7,200	Rackspace Hosting Inc.	405,601	0.03
6,600	Ralcorp Holdings Inc.	448,794	0.03
14,600	Range Resources Corp.	695,781	0.05
9,300	Rayonier Inc.	365,609	0.02
12,000	Realty Inc.ome Corp.	365,989	0.02
15,900	Red Hat Inc.	638,701	0.04
3,600	Regency Centers Corp.	128,665	0.01
6,200	Regeneron Pharmaceuticals Inc.	804,486	0.05
116,400	Regions Financial Corp.	628,617	0.04
4,300	RenaissanceRe Holdings Limited	265,032	0.02
25,500	Republic Services Inc.	567,290	0.04
11,800	Resmed Inc.	372,062	0.02
32,300	Reynolds American Inc.	1,015,010	0.07
10,700	Robert Half International Inc.	258,248	0.02
7,200	Rock-Tenn Company	381,790	0.02
10,200	Rockwell Automation Inc.	649,801	0.04
10,700	Rockwell Collins Inc.	472,102	0.03
6,900	Roper Industries Inc.	583,444	0.04
17,800	Ross Stores Inc.	731,091	0.05
8,800	Rowan Companies Inc.	208,720	0.01
10,400	Royal Caribbean Cruises Limited	268,204	0.02
27,700	Safeway Inc.	380,077	0.02
28,100	Saia Inc.	241,271	0.02
10,400	Salesforce.com Inc.	1,326,032	0.09
22,700	Sandisk Corp.	750,009	0.05
13,100	SBA Communications Corp.	705,675	0.05
9,000	Scana Corp.	311,559	0.02
110,986	Schlumberger Limited	5,832,994	0.39
7,200	Scripps Networks Interactive	316,311	0.02
34,600	Seagate Technology	799,915	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,400	Sealed Air Corp.	111,563	0.01
2,400	Sears Holdings Corp.	75,291	0.00
6,800	SEI Investments Company	120,382	0.01
21,600	Sempra Energy	1,162,245	0.08
7,300	Sensata Technologies Holding NV	179,842	0.01
6,700	Sherwin-Williams Company	781,701	0.05
8,800	Sigma-Aldrich Corp.	491,129	0.03
24,800	Simon Property Group Inc.	2,973,779	0.18
270,900	Sirius XM Radio Inc..	593,827	0.04
8,300	SL Green Realty Corp.	482,551	0.03
36,000	SLM Corp.	467,749	0.03
71,000	Southern Company	2,305,453	0.14
32,600	Southwestern Energy Company	826,127	0.05
53,900	Spectra Energy Corp.	1,119,373	0.07
246,800	Sprint Nextel Corp.	1,061,405	0.07
3,900	SPX Corp.	207,513	0.01
31,300	St Jude Medical Inc.	857,996	0.06
15,487	Stanley Works	868,912	0.06
69,000	Staples Inc.	596,632	0.04
60,600	Starbucks Corp.	2,464,633	0.16
19,300	Starwood Hotels & Resorts Worldwide Inc.	839,691	0.05
44,900	State Street Corp.	1,600,993	0.10
6,000	Stericycle Inc.	424,469	0.03
27,000	Stryker Corp.	1,122,679	0.07
44,200	SunTrust Banks Inc.	950,448	0.06
12,700	Superior Energy Services Inc.	199,593	0.01
53,000	Symantec Corp.	756,167	0.05
7,800	Synopsys Inc.	188,374	0.01
50,400	Sysco Corp.	1,210,303	0.08
22,700	T Rowe Price Group Inc.	1,121,398	0.07
54,900	Target Corp.	2,463,921	0.16
12,200	TD Ameritrade Holding Corp.	155,554	0.01
13,800	Teradata Corp.	647,817	0.04
93,200	Texas Instruments Inc.	2,187,203	0.14
32,900	Thermo Electron Corp.	1,591,598	0.09
9,200	Tiffany & Company	400,127	0.03
24,905	Time Warner Cable Inc. - A	1,835,950	0.12
82,133	Time Warner Inc.	2,979,689	0.19
64,000	TJX Companies Inc.	2,060,680	0.13
12,400	Toll Brothers Inc.	304,075	0.02
9,150	Torchmark Corp.	358,602	0.02
14,132	Total System Services Inc.	229,602	0.01
6,800	Tractor Supply Company	455,740	0.03
4,600	Transdigm Group Inc.	475,771	0.03
32,800	Travelers Companies Inc.	1,786,784	0.12
12,100	Trimble Navigation Limited	548,648	0.04
7,700	TRW Automotive Holdings Corp.	313,105	0.02
40,300	Tyco Electronics Limited	1,134,660	0.07
41,000	Tyco International Limited	909,625	0.06
21,900	Tyson Foods Inc.	322,254	0.02
21,800	UDR Inc.	393,207	0.03
5,900	Ultra Salon, Cosmetics & Fragrance	439,725	0.03
11,100	Ultra Petroleum Corp.	152,642	0.01
6,500	Under Armour	239,264	0.02
38,800	Union Pacific Corp.	3,699,890	0.25
61,000	United Parcel Service Inc.	3,411,355	0.23
10,400	United States Steel Corp.	188,295	0.01
71,800	United Technologies Corp.	4,466,261	0.28

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

FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
89,400	UnitedHealth Group Inc.	3,677,985	0.25
23,800	Unum Group	375,846	0.02
10,100	Urban Outfitters Inc.	301,529	0.02
159,700	US Bancorp	3,868,946	0.25
53,700	Valero Energy Corp.	1,389,748	0.09
8,800	Varian Medical Systems Inc.	468,835	0.03
23,700	Ventas Inc.	1,163,428	0.08
8,800	VeriFone Holdings Inc.	198,107	0.01
12,900	VeriSign Inc.	379,838	0.02
11,500	Verisk Analytics Inc.	444,857	0.03
232,600	Verizon Communications Inc.	7,633,951	0.50
13,700	Vertex Pharmaceuticals Inc.	435,815	0.03
7,300	VF Corp.	835,923	0.05
42,000	Viacom Inc.	1,680,127	0.11
22,800	Virgin Media Inc.	635,543	0.04
43,400	Visa Inc.	4,989,816	0.32
8,700	VMware Inc.	621,221	0.04
14,638	Vornado Realty Trust	889,116	0.06
9,500	Vulcan Materials Company	375,057	0.02
78,100	Walgreen Company	2,192,416	0.14
141,800	Walt Disney Company	5,355,143	0.36
11,200	Warner Chilcott plc	102,282	0.01
39,000	Waste Management Inc.	998,073	0.06
6,700	Waters Corp.	442,737	0.03
9,700	Watson Pharmaceuticals Inc.	632,737	0.04
72,400	Weatherford International Limited	614,499	0.04
28,000	WellPoint Inc.	1,293,811	0.08
410,591	Wells Fargo & Company	10,644,720	0.69
16,700	Western Digital Corp.	538,215	0.03
44,800	Western Union Company	462,476	0.03
53,525	Weyerhaeuser Company	1,129,449	0.07
5,600	Whirlpool Corp.	432,191	0.03
12,900	Whiting Petroleum Corp.	424,358	0.03
14,700	Whole Foods Market Inc.	1,018,318	0.07
57,200	Williams Companies Inc.	1,420,455	0.09
12,600	Willis Group Holdings plc	320,448	0.02
61,500	Windstream Corp.	386,241	0.03
17,200	Wisconsin Energy Corp.	480,749	0.03
10,300	WR Berkley Corp.	294,844	0.02
4,400	WW Grainger Inc.	675,385	0.04
13,800	Wyndham Worldwide Corp.	556,961	0.04
5,800	Wynn Resorts Limited	494,874	0.03
43,200	Xcel Energy Inc.	875,206	0.06
133,859	Xerox Corp.	692,444	0.05
18,900	Xilinx Inc.	514,647	0.03
24,900	XL Capital Limited	473,296	0.03
12,600	Xylem Inc.	258,996	0.02
40,500	Yum! Brands Inc.	2,039,745	0.13
13,700	Zimmer Holdings Inc.	692,690	0.05
		784,638,122	51.07
Total Equities		1,500,860,670	97.59
USD Warrants Equity			
0	American International Group Inc.- Wts 19/Jan/21	4	0.00
		4	0.00
Total Warrants Equity		4	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Rights			
68,509	Repsol SA - Right	31,651	0.00
		31,651	0.00
Total Rights		31,651	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing		1,500,892,325	97.59
Other transferable securities and money market instruments			
EUR Equities			
3,335	Anglo Irish Bank Corp. plc.*	0	0.00
124,138	BGP Holdings plc.*	0	0.00
1,522	Caixabank SA.*	4,014	0.00
28,496	Immoeast AG.*	0	0.00
		4,014	0.00
GBP Equities			
12,706,212	Rolls-Royce Holdings - C.*	15,666	0.00
		15,666	0.00
USD Equities			
3,300	Charter Communications Inc.	190,831	0.01
		190,831	0.01
Total Equities		210,511	0.01
USD Warrants Equity			
41,472	Kinder Morgan Inc.- Wts 25/May/17	118,905	0.01
		118,905	0.01
Total Warrants Equity		118,905	0.01
Total Other transferable securities and money market instruments		329,416	0.02
Total Investment in securities		1,501,221,741	97.61
Other Net Assets		36,732,297	2.39
Total Net Assets		1,537,954,038	100.00

*Illiquid securities

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

FDC SICAV Actions Monde – Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	11.04
Pharmaceuticals	7.51
Oil and gas producers	6.00
Insurance	4.52
Retail	4.08
Telecommunication services	3.91
Food services	3.42
Chemicals	2.92
Computers and peripherals	2.82
Electrical utilities	2.78
Miscellaneous machinery	2.48
Software	2.47
Beverages	2.39
Oil and gas services	2.33
Financial services	2.25
Broadcasting, radio and television	2.21
Real estate investment trust	2.20
Transportation	2.05
Internet software and services	1.95
Mining (non precious)	1.79
Semiconductors	1.79
Tobacco	1.65
Auto manufacturers	1.58
Healthcare supplies and equipment	1.43
Machinery	1.39
Cosmetics and personal care	1.32
IT Consulting and services	1.22
Commercial services	1.15
Biotechnology	1.12
Electronic equipment	1.00
Real estate	0.92
Telecommunication equipment	0.89
Electrical equipment	0.85
Leisure and entertainment	0.84
Healthcare services	0.77
Distribution and wholesale	0.73
Precious metals	0.68
Automobile parts and equipment	0.63
Engineering and construction	0.62
Aerospace and defence	0.55
Building materials	0.54
Diversified companies	0.54
Apparel	0.51
Household products	0.51
Iron and steel	0.48
Business and office equipment	0.28
Publishing and printing	0.23
Metal fabrication	0.21
Advertising	0.20

FDC SICAV Actions Monde – Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2012 (continued)

Sector	% NAV
Forest products and paper	0.20
Home furnishings	0.18
Agriculture	0.17
Home builders	0.16
Packaging and containers	0.16
Environment control and services	0.14
Food	0.14
Toys and games	0.13
Pipelines	0.12
Water utilities	0.11
Employment services	0.09
Investment companies	0.09
Textiles	0.08
Restaurants	0.04
Media	0.03
Energy - alternate sources	0.01
Holding companies	0.01
Storage and warehousing	0.00
Total Investment in Securities	97.61
Other Net Assets	2.39
Total Net Assets	100.00

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
2,900	AES Tiete SA	25,343	0.02
104,200	All America Latina Logistica SA	320,772	0.20
9,500	Anhanguera Educacional Participacoes SA	121,661	0.08
111,100	Banco Bradesco SA Pfd	1,447,488	0.91
92,600	Banco do Brasil SA	878,172	0.55
43,700	Banco do Estado do Rio Grande do Sul	251,086	0.16
132,400	Banco Itau Holding Financeira SA Pfd	1,637,694	1.03
105,100	Banco Santander Brasil SA	582,845	0.37
288,400	BM&F Bovespa SA	1,495,724	0.95
17,900	BR Malls Participacoes SA	179,171	0.11
8,200	BR Properties SA	77,461	0.05
38,000	Braskem SA Pfd	180,186	0.11
36,500	BRF - Brasil Foods SA	570,467	0.35
4,800	Centrais Eletricas Brasileiras SA	11,256	0.01
4,200	Centrais Eletricas Brasileiras SA Pfd	16,306	0.01
3,100	CETIP SA - Balcao Organizado de Ativos e Derivativos	29,158	0.02
10,500	Cielo SA	221,675	0.14
5,500	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	184,391	0.12
24,700	Companhia de Bebidas das Americas	783,065	0.49
31,300	Companhia de Concessoes Rodoviaras	225,524	0.15
4,200	Companhia de Saneamento Basico do Estado de Sao Paulo	135,160	0.08
2,600	Companhia de Saneamento de Minas Gerais	42,139	0.03
6,100	Companhia Energetica de Minas Gerais Pfd	51,070	0.03
2,500	Companhia Energetica de Sao Paulo Pfd	17,958	0.01
6,100	Companhia Hering	94,887	0.06
1,900	Companhia Paranaense de Energia	22,312	0.01
44,700	Companhia Siderurgica Nacional SA	196,391	0.12
9,906	Cosan SA Industria e Comercio	153,209	0.10
8,700	CPFL Energia SA	68,970	0.04
39,500	Cyrela Brazil Realty SA	261,780	0.17
30,600	Diagnosticos da America SA	149,519	0.09
15,800	Drogasil SA	135,031	0.09
33,600	Duratex SA	184,839	0.12
8,496	EcoRodovias Infraestrutura e Logistica SA	54,449	0.04
6,000	EDP - Energias do Brasil SA	27,761	0.02
75,300	Empresa Brasileira de Aeronautica SA	403,080	0.26
138,600	Gerdau SA Pfd	920,602	0.58
83,300	Hypermarcas SA	512,866	0.32
22,300	JBS SA	49,566	0.03
61,100	Klabin SA	289,494	0.18
5,700	Localiza Rent a Car	79,183	0.05
14,400	Lojas Americanas SA Pfd	97,781	0.06
5,400	Lojas Renner SA	159,534	0.10
7,200	Marcopolo SA	34,407	0.02
73,100	MRV Engenharia e Participacoes SA	324,416	0.21
6,000	Multiplan Empreendimentos Imobiliarios SA	133,806	0.08
2,400	Multiplus SA	42,427	0.03
6,200	Natura Cosméticos SA	134,683	0.09
2,400	Obrascon Huarte Lain Brasil SA	16,848	0.01
13,700	Odontoprev SA	54,456	0.03
60,300	OGX Petroleo e Gas Participacoes SA	97,841	0.06
10,900	Oi SA	36,987	0.02
34,600	Oi SA Pfd	106,642	0.07
223,400	PDG Realty SA	273,930	0.17

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
181,900	Petroleo Brasileiro SA	1,317,370	0.83
256,600	Petroleo Brasileiro SA Pfd	1,855,517	1.17
15,400	Porto Seguro SA	134,008	0.08
13,600	Souza Cruz SA	155,224	0.10
28,800	Sul America SA	188,840	0.12
10,800	Telecomunicacoes de Sao Paulo SA	196,042	0.12
24,600	Tim Participacoes SA	74,727	0.05
5,000	Totvs SA	74,812	0.05
5,900	Tractebel Energia SA	72,891	0.05
11,700	Ultrapar Participacoes SA	200,633	0.13
92,300	Usinas Siderurgicas de Minas Gerais SA Pfd	437,663	0.28
92,700	Vale SA	1,451,922	0.92
142,500	Vale SA Pfd	2,157,485	1.36
60,300	Votorantim Celulose Papel SA	504,171	0.31
		23,424,774	14.78
CLP Equities			
41,621	AES Gener SA	20,276	0.01
38,855	Aguas Andinas SA	20,916	0.01
519,008	Banco de Chile	63,643	0.04
1,661	Banco de Credito e Inversiones	86,709	0.05
762,426	Banco Santander Chile SA	40,736	0.03
3,844	CAP SA	97,788	0.06
32,505	Centros Comerciales Sudamericanos SA	133,679	0.08
261,732	Colbun SA	54,763	0.03
1,606	Compania Cerveceras Unidas SA	19,181	0.01
4,300,145	CorpBanca SA	43,798	0.03
15,305	E.CL SA	27,260	0.02
134,991	Empresa Nacional de Electricidad SA	166,432	0.11
4,663	Empresa Nacional de Telecomunicaciones SA	73,141	0.05
30,513	Empresas CMPC SA	85,474	0.05
29,815	Empresas Copec SA	320,800	0.20
227,945	Enersis SA	63,502	0.04
9,613	Lan Airlines SA	171,373	0.11
14,497	SACI Falabella	113,276	0.07
43,307	Vina Concha y Toro SA	63,994	0.04
		1,666,741	1.04
COP Equities			
6,544	Almacenes Exito SA	99,733	0.06
7,356	Banco Davivienda SA	74,150	0.05
5,192	BanColombia SA	66,869	0.04
54,265	Cementos Argos SA P.P. 144A	235,294	0.15
5,848	Corporacion Financiera Colombiana SA	91,586	0.06
4,509	Grupo de Inversiones Suramericana SA COT13PA00060	75,494	0.05
3,220	Grupo de Inversiones Suramericana SA COT13PA00011	52,530	0.03
13,076	Interconexion Electrica SA	53,891	0.03
35,756	Isagen SA	38,453	0.02
		788,000	0.49
CZK Equities			
13,152	CEZ AS	356,371	0.23
1,040	Komerčni Banka AS	166,180	0.10
7,695	Telefonica O2 AS	99,224	0.06
HKD Equities			
304,000	Agile Property Holdings Limited	324,267	0.21
1,393,000	Agricultural Bank of China - H	522,099	0.33

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
142,000	Air China Limited - H	91,019	0.06
532,000	Aluminum Corp. of China Limited	184,818	0.12
240,000	Angang Steel Company Limited - H	133,402	0.08
62,500	Anhui Conch Cement Company Limited	172,477	0.11
65,000	Anta Sports Products Limited	43,636	0.03
140,000	AviChina Industry & Technology Company - H	46,855	0.03
4,869,000	Bank of China Limited - H	1,648,614	1.04
454,000	Bank of Communications Company Limited	259,461	0.16
201,500	BBMG Corp.	138,820	0.09
226,000	Beijing Capital International Airport Company Limited - H	122,745	0.08
59,500	Beijing Enterprises Holdings Limited	294,042	0.19
150,000	Belle International Holdings Limited	246,900	0.16
164,000	Bosideng International Holding Limited	36,913	0.02
100,000	Brilliance China Automotive Holdings Limited	93,358	0.06
41,000	Byd Company Limited	93,285	0.06
98,600	Changsha Zoomlion Heavy Industry Science and Technology Development Company Limited - H	110,191	0.07
380,100	China Agri-Industries Holdings Limited	161,433	0.11
220,000	China BlueChemical Limited P.P. 144A	111,951	0.07
1,092,000	China Citic Bank Corp. Limited	491,568	0.31
606,000	China Coal Energy Company - H	499,331	0.31
649,000	China Communications Construction Company Limited - H	475,061	0.30
234,000	China Communications Services Corp. Limited - H	102,588	0.06
3,813,000	China Construction Bank	2,320,921	1.46
318,500	China Cosco Holdings Company Limited	118,439	0.07
164,000	China Everbright Limited	239,772	0.15
59,200	China Insurance International Holdings Company Limited	90,955	0.06
222,000	China Life Insurance Company Limited - H	549,638	0.35
61,000	China Longyuan Power Group Corp.	31,996	0.02
49,000	China Mengniu Dairy Company Limited	105,493	0.07
524,000	China Merchants Bank Company Limited - H	876,861	0.55
132,000	China Merchants Holdings International Company Limited	320,999	0.20
378,000	China Minsheng Banking Corp Limited - H	331,438	0.21
179,500	China Mobile Hong Kong Limited	1,585,311	1.01
356,000	China National Building Material Company Limited - H	395,063	0.25
28,000	China Oilfield Services Limited	43,786	0.03
134,000	China Overseas Land & Investment Limited	302,914	0.19
99,800	China Pacific Insurance Group Company Limited	279,807	0.18
1,088,000	China Petroleum & Chemical Corp.	934,817	0.59
289,500	China Railway Construction Corp.	249,590	0.16
131,000	China Railway Group Limited	58,073	0.04
242,000	China Resources Cement Holdings Limited	120,305	0.08
84,000	China Resources Enterprise	229,755	0.15
30,000	China Resources Gas Group	46,973	0.03
104,000	China Resources Land Limited	214,743	0.14
64,000	China Resources Power Holdings Company	123,882	0.08
218,000	China Shanshui Cement Group Limited	120,960	0.08
127,500	China Shenhua Energy Company Limited	423,597	0.27
825,000	China Shipping Container Lines Company Limited	180,037	0.11
276,000	China Shipping Development Company Limited - H	119,921	0.08
53,000	China South Locomotive and Rolling Stock Corp.	35,061	0.02
346,000	China Southern Airlines Company Limited	132,390	0.08
82,000	China State Construction International Holdings Limited	74,628	0.05
420,000	China Telecom Corp. Limited	177,145	0.11
696,000	China Unicom Limited	845,929	0.53
492,000	Chongqing Rural Commercial Bank - H	204,143	0.13
280,000	Citic Pacific Limited	316,752	0.20
532,000	Cnooc Limited	873,588	0.55

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
358,632	Cosco Pacific Limited	387,455	0.24
331,000	Country Garden Holdings Company	131,510	0.08
56,000	Dah Chong Hong	44,663	0.03
42,000	Daphne International Holdings Limited	43,649	0.03
144,000	Datang International Power Generation Company Limited - H	41,712	0.03
29,600	Dongfang Electric Corp. Limited	45,303	0.03
200,000	Dongfeng Motor Group Company Limited	234,080	0.15
647,000	Evergrande Real Estate Group	269,089	0.17
168,000	Far East Horizon Limited	102,588	0.06
303,000	Fosun International	146,775	0.09
652,000	Franshion Properties China Limited	178,014	0.11
618,000	Fushan International Energy Group Limited	172,360	0.11
1,638,000	GCL Poly Energy Holdings Limited	250,059	0.16
110,000	Geely Automobile Holdings Limited	39,506	0.02
27,000	Golden Eagle Retail Group Limited	50,413	0.03
1,602,000	GOME Electrical Appliances Holdings Limited	144,229	0.09
36,500	Great Wall Automobile Holding Company	87,332	0.06
100,000	Guangdong Investments Limited	59,596	0.04
430,000	Guangzhou Automobile Group Company Limited	289,087	0.18
113,200	Guangzhou R&F Properties Company Limited	142,902	0.09
38,000	Haier Electronics Group Company Limited	42,170	0.03
24,000	Hengan International Group Company Limited	164,287	0.10
142,000	Huabao International Holdings Limited	53,361	0.03
116,000	Huaneng Power International Inc.	81,392	0.05
3,441,000	Industrial & Commercial Bank of China - H	1,852,040	1.17
37,500	Intime Department Store Group Company Limited	33,541	0.02
101,000	Jiangxi Copper Company Limited	201,630	0.13
127,000	Kingboard Chemical Holdings Limited	341,774	0.22
106,000	Kunlun Energy Company Ltd	167,837	0.11
188,000	Lee & Man Paper Manufacturing Limited	89,780	0.06
202,000	Lenovo Group Limited	138,769	0.09
53,000	Longfor Properties Company Limited	78,732	0.05
192,000	Minmetals Resources Limited	60,313	0.04
359,000	Nine Dragons Paper Holdings Limited	245,921	0.16
67,000	Parkson Retail Group Limited	40,979	0.03
1,114,000	PetroChina Company Limited	1,196,990	0.76
86,000	PICC Property & Casualty Company Limited	91,397	0.06
56,000	Ping An Insurance Group Company of China Limited	355,661	0.22
420,000	Poly (Hong Kong) Investments Limited	249,072	0.16
84,000	Shandong Weigao Group Medical Polymer Company Limited - H	63,378	0.04
350,000	Shanghai Electric Group Corp. - H	113,370	0.07
109,000	Shanghai Industrial Holdings Limited	290,667	0.18
60,100	Shanghai Pharmaceuticals Holding Company Limited	87,044	0.05
171,500	Shimao Property Holdings Limited	245,366	0.16
571,439	Shui On Land Limited	209,703	0.13
126,000	Sihuan Pharmaceutical Holdings Group Limited	41,923	0.03
643,016	Sino-Ocean Land Holdings Limited	364,336	0.24
174,000	Sinopec Shanghai Petrochemical Company Limited	46,996	0.03
31,200	Sinopharm Group Company	74,041	0.05
424,000	Soho China Limited	258,083	0.16
49,500	Sun Art Retail Group Limited	57,644	0.04
30,300	Tencent Holdings Limited	738,321	0.47
64,000	Tingyi Cayman Islands Holding Corp.	134,968	0.09
8,000	Tsingtao Brewery Company Limited	35,817	0.02
43,000	Uni-President China Holdings Limited	34,547	0.02
192,000	Want Want China Holdings Limited	200,667	0.13
35,200	Weichai Power Company Limited	118,496	0.07
30,000	Xinao Gas Holdings Limited	99,083	0.06

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
100,000	Yanzhou Coal Mining Company Limited	125,456	0.08
44,000	Yingde Gases Group Company	33,930	0.02
1,082,000	Yuexiu Property Company Limited	259,416	0.16
34,500	Zhaojin Mining Industry Company Limited - H	40,851	0.03
66,000	Zhejiang Expressway Company Limited	39,398	0.02
40,000	Zhongsheng Group Holdings Limited	45,877	0.03
18,000	Zhuzhou CSR Times Electric Company Limited - H	50,554	0.03
194,000	Zijin Mining Group Company Limited - H	57,903	0.04
77,600	ZTE Corp. - H	99,176	0.06
		31,793,495	20.14
HUF Equities			
889	MOL Hungarian Oil and Gas NyRt	54,201	0.03
23,312	OTP Bank	332,211	0.21
		386,412	0.24
IDR Equities			
2,188,000	Adaro Energy PT	273,796	0.17
476,000	Bank Central Asia TBK PT	340,903	0.22
498,000	Bank Mandiri Persero TBK PT	317,466	0.20
1,107,500	Bank Negara Indonesia TBK PT	322,499	0.20
592,500	Bank Rakyat Indonesia	324,083	0.20
671,000	Bumi Resources TBK PT	31,157	0.02
242,500	Charoen Pokphand Indonesia TBK PT	69,661	0.04
26,500	Gudang Garam TBK PT	117,419	0.07
10,000	Indo Tambangraya Megah Pt	32,700	0.02
50,500	Indocement Tunggal Prakarsa TBK PT	89,226	0.06
667,500	Indofood Sukses Makmur TBK PT	307,319	0.19
75,000	Indosat TBK PT	38,072	0.02
84,000	Jasa Marga Pt	36,030	0.02
968,000	Kalbe Farma TBK PT	80,754	0.05
336,500	Perusahaan Gas Negara PT	121,822	0.08
91,000	Semen Gresik Persero TBK PT	113,515	0.07
60,000	Tambang Batubara Bukit Asam TBK PT	71,304	0.05
115,000	Telekomunikasi Indonesia TBK PT	81,909	0.05
46,500	Unilever Indonesia TBK PT	76,303	0.05
238,500	United Tractors TBK PT	369,774	0.23
62,000	XI Axiata TBK PT	27,813	0.02
		3,243,525	2.03
KRW Equities			
109	Amorepacific Corp.	93,752	0.06
40,130	BS Financial Group Inc.	375,301	0.24
1,226	Cheil Industries Inc.	81,824	0.05
591	CJ CheilJedang Corp.	148,855	0.09
3,343	CJ Corp.	280,667	0.18
6,424	Daelim Industrial Company P.P. 144A	395,969	0.25
13,490	Daewoo Engineering & Construction Company Limited	95,098	0.06
930	Daewoo International Corp.	26,125	0.02
37,660	Daewoo Securities Company Limited	320,183	0.20
22,080	Daewoo Shipbuilding & Marine Engineering Company Limited	424,723	0.27
29,720	DGB Financial Group Inc.	306,372	0.19
3,220	Dongbu Insurance Company Limited	104,828	0.07
1,672	Doosan Corp.	152,814	0.10
10,991	Doosan Heavy Industries & Construction Company Limited	351,976	0.23
13,070	Doosan Infracore Company Limited	157,421	0.10
2,698	E-Mart Company Limited	454,941	0.28
469	Glovis Company Limited	73,601	0.05

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
8,200	GS Engineering & Construction Corp.	332,894	0.21
3,609	GS Holdings Corp.	184,101	0.12
35,490	Hana Financial Group Inc.	872,514	0.56
1,188	Hankook Tire Company Limited	39,560	0.02
19,430	Hanwha Chem Corp.	252,607	0.16
1,851	Honam Petrochemical Corp.	321,955	0.20
20,460	Hynix Semiconductor Inc.	373,267	0.24
5,261	Hyosung Corp.	274,336	0.18
1,145	Hyundai Department Store Company Limited	128,985	0.08
10,500	Hyundai Development Company	161,059	0.10
3,544	Hyundai Engineering & Construction	175,763	0.11
2,837	Hyundai Heavy Industries	486,421	0.30
2,440	Hyundai Hyscompany	78,571	0.05
4,740	Hyundai Marine & Fire INS Company	111,830	0.07
1,264	Hyundai Merchant Marine	21,135	0.01
2,441	Hyundai Mipo Dockyard	219,638	0.14
2,676	Hyundai Mobis	546,029	0.35
8,546	Hyundai Motor Company	1,322,973	0.83
19,240	Hyundai Securities Company	122,819	0.08
8,530	Hyundai Steel Company	530,616	0.34
634	Hyundai Wia Corp.	77,709	0.05
37,770	Industrial Bank of Korea	317,104	0.20
3,960	Kangwon Land Inc.	82,065	0.05
24,880	KB Financial Group Inc.	668,077	0.42
970	KCC Corp.	204,110	0.13
10,345	Kia Motors Corp.	414,110	0.26
2,040	Korea Aerospace Industries Limited	37,362	0.02
8,130	Korea Electric Power Corp.	175,394	0.11
59,190	Korea Exchange Bank	319,551	0.20
969	Korea Gas Corp.	51,559	0.03
3,250	Korea Investment Holdings Company Limited	97,976	0.06
766	Korea Kumho Petrochemical	70,823	0.04
26,700	Korea Life Insurance Company Limited	146,795	0.09
287	Korea Zinc Company Limited	82,352	0.05
2,735	Korean Air Lines Company Limited	87,779	0.06
1,380	KT Corp.	34,709	0.02
3,720	KT&G Corp.	212,956	0.13
1,447	LG Chem Limited P.P. 144A	338,314	0.21
7,244	LG Corp.	334,628	0.21
9,000	LG Display Company Limited	197,989	0.13
7,217	LG Electronics Inc.	376,333	0.24
318	LG Household & Health Care Limited	148,023	0.09
752	LG Industrial Systems Company Limited	35,750	0.02
502	LG Innotek Company Limited	29,271	0.02
45,130	LG Telecom Limited	249,400	0.16
154	Lotte Confectionery Company Limited	177,846	0.11
1,570	Lotte Shopping Company	419,351	0.26
2,298	LS Corp.	153,532	0.10
960	Mando Corp.	87,400	0.06
3,140	Mirae Asset Securities Company Limited	79,198	0.05
630	NCSOFT Corp.	67,176	0.04
1,276	NHN Corp.	205,217	0.13
2,001	OCI Company Limited	234,629	0.15
122	Orion Corp.	94,994	0.06
116	Pacific Corp.	38,422	0.02
4,438	Posco	1,097,361	0.69
799	SI Corp.	39,570	0.02
9,930	Samsung Card Company	256,791	0.16

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
19,223	Samsung Corp.	852,575	0.54
2,020	Samsung Electro-Mechanics Company Limited	141,971	0.09
3,444	Samsung Electronics Company Limited	3,713,766	2.34
1,232	Samsung Engineering Company Limited	144,459	0.09
1,881	Samsung Fire & Marine Insurance Company Limited	290,524	0.18
8,580	Samsung Heavy Industries Company Limited	234,341	0.15
3,324	Samsung Life Insurance	222,080	0.14
2,618	Samsung SDI Company Limited	280,081	0.18
7,890	Samsung Securities Company Limited P.P. 144A	298,507	0.19
1,552	Samsung Techwin Company Limited	65,645	0.04
28,930	Shinhan Financial Group Company Limited	796,299	0.51
1,286	Shinsegae Company Limited	199,081	0.13
992	SK C&C Company Limited	72,391	0.05
4,078	SK Energy Company Limited P.P. 144A	502,728	0.32
3,969	SK Holdings Company Limited	503,351	0.32
27,540	SK Networks Company Limited	164,876	0.10
357	SK Telecom Company Limited	38,572	0.02
1,527	S-Oil Corp.	112,515	0.07
2,220	Woongjin Coway Company Limited	68,498	0.04
55,750	Woori Finance Holdings Company Limited	466,084	0.29
28,710	Woori Investment & Securities Company Limited	241,040	0.15
672	Yuhan Corp.	82,367	0.05
		27,634,900	17.43
MXN Equities			
225,600	Alfa SA de CV	360,786	0.23
850,300	America Movil SAB de CV	740,007	0.47
1,752,300	Cemex SAB de CV	1,299,838	0.81
6,198	Coca-Cola Femsa SAB de CV	69,268	0.04
81,700	Compartamos SAB de CV	87,661	0.06
10,400	El Puerto de Liverpool SAB de CV	82,316	0.05
13,500	Embotelladoras Arca SA de CV	75,769	0.05
38,800	Fomento Economico Mexicano SA de CV	293,050	0.19
74,033	Grupo Aeroportuario del Pacifico SAB de CV	318,129	0.20
91,000	Grupo Bimbo SAB de CV	177,899	0.11
45,206	Grupo Carso SAB de CV	165,158	0.10
298,510	Grupo Financiero Banorte SA de CV	1,454,999	0.92
110,448	Grupo Financiero Inbursa SA	252,948	0.16
210,517	Grupo Mexico SAB de CV	574,838	0.35
227,300	Grupo Televisa SA	906,106	0.57
4,905	Industrias Penoles SA de CV	186,488	0.12
66,564	Kimberly-Clark de Mexico SA de CV	128,145	0.08
37,032	Mexichem Sab de CV	155,973	0.10
9,700	Minera Frisco SAB de CV	30,844	0.02
172,300	Wal-Mart de Mexico SAB de CV	426,001	0.27
		7,786,223	4.90
MYR Equities			
273,500	AirAsia Bhd	185,876	0.12
99,200	Alliance Financial Group Bhd	108,263	0.07
105,500	AMMB Holdings Bhd	177,941	0.11
15,600	Asiatic Development Bhd	34,824	0.02
95,500	Axiata Group Bhd	156,100	0.10
10,600	Berjaya Sports Toto Bhd	11,700	0.01
3,700	British American Tobacco Malaysia Bhd	56,900	0.04
45,800	Bumi Armada Bhd	45,213	0.03
180,600	CIMB Group Holdings Bhd	341,789	0.22

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
92,300	Digi.Com Bhd	121,108	0.08
194,900	Gamuda Bhd	175,966	0.11
108,000	Genting Bhd	246,449	0.16
436,500	Genting Malaysia Bhd	384,351	0.24
21,100	Hong Leong Bank Bhd	77,352	0.05
31,600	Hong Leong Credit Bhd	103,461	0.07
256,800	IJM Corp. Bhd	317,205	0.20
120,200	IOI Corp. Bhd	152,051	0.10
14,300	Kuala Lumpur Kepong Bhd	85,126	0.05
157,757	Malayan Banking Bhd	359,991	0.23
119,500	Malaysia Airports Holdings Bhd	154,426	0.10
16,500	Malaysia Marine and Heavy Engineering Holdings Bhd	18,007	0.01
66,800	Maxis Bhd	110,183	0.07
163,300	MISC Bhd	174,169	0.11
96,900	MMC Corp. Bhd	63,211	0.04
71,400	Parkson Holdings Bhd	92,091	0.06
103,900	Petronas Chemicals Group Bhd	164,934	0.10
6,100	Petronas Dagangan Bhd	35,556	0.02
11,800	Petronas Gas Bhd	57,132	0.04
50,100	PPB Group Bhd	144,149	0.09
31,500	Public Bank Bhd	127,354	0.08
93,840	RHB Capital Bhd	178,990	0.11
114,000	Sapurakencana Petroleum BHD	89,071	0.05
101,200	Sime Darby Bhd	238,964	0.15
36,900	Telekom Malaysia Bhd	55,281	0.03
83,300	Tenaga Nasional Bhd	143,390	0.09
186,700	UEM Land Holdings Bhd	97,248	0.06
37,700	UMW Holdings Bhd	111,651	0.07
703,800	YTL Corp. Bhd	331,679	0.21
100,100	YTL Power International Bhd	38,732	0.02
		5,567,884	3.52
PHP Equities			
59,700	Aboitiz Equity Ventures Inc.	58,391	0.04
59,500	Aboitiz Power Corp.	40,610	0.03
624,300	Alliance Global Group Inc.	193,274	0.12
9,750	Ayala Corp.	93,111	0.06
166,900	Ayala Land Inc.	81,543	0.05
78,360	Banco de Oro Unibank Inc.	105,373	0.07
22,830	Bank of the Philippine Islands	40,062	0.03
38,620	DMCI Holdings Inc.	38,487	0.02
300,000	Energy Development Corp.	37,405	0.02
4,240	Globe Telecom Inc.	85,525	0.05
97,680	International Container Terminal Services Inc.	133,519	0.08
2,350	Jollibee Foods Corp.	4,428	0.00
23,120	Metropolitan Bank & Trust	43,561	0.03
610	Philippine Long Distance Telephone	28,507	0.02
33,380	San Miguel Corp.	64,988	0.04
8,350	SM Investments Corp.	136,038	0.09
267,400	SM Prime Holdings	81,499	0.05
26,580	Universal Robina Corp.	41,168	0.03
		1,307,489	0.83
PLN Equities			
11,809	Asseco Poland SA	131,249	0.08
1,098	Bank Handlowy w Warszawie	26,452	0.02
55,554	Bank Millennium SA	60,179	0.04
4,082	Bank Pekao SA	167,569	0.11

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
638	BRE Bank SA	50,973	0.03
14,642	Enea SA	56,446	0.04
1,503	Eurocash SA	16,097	0.01
8,842	Grupa Lotos SA	89,280	0.06
4,005	Jastrzebska Spolka Weglowa SA	90,694	0.06
5,886	Kernel Holding SA	96,289	0.06
4,354	KGHM Polska Miedz SA	202,744	0.13
96,515	Polska Grupa Energetyczna SA	430,736	0.28
42,662	Polski Koncern Naftowy Orlen	517,550	0.33
53,142	Polskie Gornictwo Naftowe I Gazownictwo SA	67,855	0.04
25,925	Powszechna Kasa Oszczednosci Bank Polski SA	234,450	0.15
1,540	Powszechny Zaklad Ubezpieczen SA	164,933	0.10
12,605	Synthos SA	16,713	0.01
196,986	Tauron Polska Energia SA	229,316	0.14
7,081	Telekomunikacja Polska SA - GDR	21,224	0.01
		2,670,749	1.70
THB Equities			
23,700	Advanced Info Service pcl*	122,818	0.08
54,800	Bangkok Bank pcl - NVDR	265,641	0.17
310,200	Bank of Ayudhya pcl - NVDR	249,973	0.16
20,400	Banpu pcl	208,399	0.13
25,200	BEC World pcl*	44,364	0.03
193,900	Charoen Pokphand Foods pcl.*	162,263	0.10
93,200	CP ALL pcl	106,302	0.07
1,540,600	IRPC pcl*	157,382	0.10
63,400	Kasikornbank pcl - NVDR	304,185	0.19
713,900	Krung Thai Bank pcl*	346,945	0.22
62,764	PTT Exploration & Production pcl.*	255,224	0.16
100,100	PTT Global Chemical pcl*	173,740	0.11
63,400	PTT pcl*	521,909	0.33
11,300	Siam Cement pcl - NVDR	123,282	0.08
62,400	Siam Commercial Bank pcl - Reg	280,821	0.18
102,600	Thai Oil pcl*	171,719	0.11
		3,494,967	2.22
TRY Equities			
9,732	Anadolu Efes Biracilik Ve Malt Sanayii AS	106,297	0.07
28,384	Arcelik AS	141,139	0.09
102,071	Asya Katilim Bankasi AS	95,870	0.06
3,341	BIM Birlesik Magazalar AS	123,888	0.08
51,926	Enka Insaat ve Sanayi AS	116,963	0.07
132,350	Eregli Demir ve Celik Fabrikalari TAS	137,809	0.09
40,019	KOC Holding AS	157,494	0.10
2,155	Grupo Aeroportuario del Sureste SAB de CV	39,382	0.02
11,450	Grupo Aeroportuario del Pacifico SAB de CV	44,380	0.03
1,350	Tupras-Turkiye Petrol Rafinerileri	29,548	0.02
102,711	Turk Hava Yollari	273,262	0.16
96,292	Turk Sise ve Cam Fabrikalari AS	120,726	0.08
15,224	Turk Telekomunikasyon AS	44,774	0.03
10,993	Turkcell Iletisim Hizmet AS	53,962	0.03
99,319	Turkiye Is Bankasi	260,860	0.16
107,019	Turkiye Vakiflar Bankasi Tao	209,676	0.13
54,826	Yapi ve Kredi Bankasi AS	121,165	0.08
		2,077,195	1.30

* Illiquid securities

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
TWD Equities			
557,000	Acer Inc.	366,624	0.23
304,044	Advanced Semiconductor Engineering Inc.	200,126	0.13
14,000	Advantech Company Limited	44,795	0.03
111,410	Asia Cement Corp.	108,688	0.07
26,000	Asustek Computer Inc.	221,729	0.14
1,093,000	AU Optronics Corp.	371,133	0.24
130,000	Capital Securities Corp.	37,860	0.02
22,000	Catcher Technology Company Limited	82,747	0.05
371,550	Cathay Financial Holding Company Limited	305,699	0.19
633,330	Chang Hwa Commercial Bank	263,849	0.17
58,800	Cheng Shin Rubber Company Limited	115,802	0.07
20,200	Cheng Uei Precision Industry Company	32,976	0.02
45,000	Chicony Electronics Company Limited	78,868	0.05
566,000	China Airlines	177,404	0.11
1,791,000	China Development Financial Holding Corp.	355,529	0.22
235,469	China Life Insurance Company Limited	161,139	0.10
121,000	China Motor Corp.	86,123	0.05
354,025	China Petrochemical Development Corp	166,445	0.11
602,300	China Steel Corp.	430,265	0.27
807,600	Chinatrust Financial Holding Company	361,764	0.23
115,000	Chunghwa Telecom Company Limited	283,854	0.18
912,000	Compal Electronics Inc.	465,701	0.28
26,000	CTCI Corp.	38,981	0.02
54,000	Delta Electronics Inc.	150,213	0.09
841,600	E.Sun Financial Holding Company Limited	357,211	0.23
160,000	Epistar Corp.	220,240	0.14
70,000	Eternal Chemical Company Limited	45,983	0.03
201,000	Eva Airways Corp.	89,250	0.06
363,000	Evergreen Marine Corp.	164,502	0.10
117,680	Far Eastern Department Store	92,673	0.06
219,220	Far Eastern New Century Corp.	189,529	0.12
47,000	Far EasTone Telecommunications Company Limited	90,967	0.06
52,000	Farglory Land Development Company Limited	70,763	0.04
15,000	Feng Hsin Iron & Steel Company	20,256	0.01
726,040	First Financial Holding Company Limited	335,660	0.21
117,000	Formosa Chemicals & Fibre Company	229,199	0.14
34,000	Formosa Petrochemical Corp.	76,374	0.05
114,000	Formosa Plastics Corp.	234,042	0.15
107,000	Formosa Taffeta Company	78,254	0.05
37,550	Foxconn Technology Company Limited	89,154	0.06
298,742	Fubon Financial Holding Company Limited	273,885	0.17
8,000	Giant Manufacturing Company Limited	34,791	0.02
21,600	Highwealth Construction Corp.	30,804	0.02
5,250	Hiwin Technologies Corp.	29,208	0.02
373,600	Hon Hai Precision Industry	867,509	0.56
6,000	Hotai Motor Company Limited	36,515	0.02
27,000	HTC Corp.	211,922	0.14
474,200	Hua Nan Financial Holdings Company Limited	208,083	0.13
807,116	InnoLux Display Corp.	328,871	0.21
268,000	Inventec Company Limited	78,050	0.05
9,000	Kinsus Interconnect Technology Corp.	21,415	0.01
3,000	Largan Precision Company Limited	60,963	0.04
58,000	LCY Chemical Corp.	54,538	0.03
121,190	Lite-On Technology Corp.	122,027	0.08
740,000	Macronix International	167,578	0.11
34,000	MediaTek Inc.	287,289	0.18

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
421,310	Mega Financial Holding Company Limited	248,700	0.16
46,000	Nan Kang Rubber Tire Company Limited	42,593	0.03
209,000	Nan Ya Plastics Corp.	305,703	0.19
14,000	Novatek Microelectronics Corp. Limited	42,967	0.03
345,000	Pegatron Corp.	338,372	0.21
6,000	Phison Electronics Corp.	30,168	0.02
157,000	POU Chen Corp.	125,073	0.08
157,000	Powertech Technology Inc.	192,531	0.12
19,000	President Chain Store Corp.	77,170	0.05
171,000	Prime View International Company Limited	98,932	0.06
93,000	Quanta Computer Inc.	165,909	0.10
21,270	Radiant Opto-Electronics Corp.	66,390	0.04
22,220	Realtek Semiconductor Corp.	35,577	0.02
8,000	Richtek Technology Corp.	35,418	0.02
27,000	Ruentex Development Company Limited	42,173	0.03
1,128,000	Shin Kong Financial Holding Company Limited	241,301	0.15
116,000	Siliconware Precision Industries Company	93,926	0.06
20,600	Simplo Technology Company Limited	78,557	0.05
879,954	SinoPac Financial Holdings Company Limited	286,151	0.18
20,000	Standard Foods Corp.	41,530	0.03
43,000	Synnex Technology International Corp.	60,088	0.04
1,400,088	Taishin Financial Holdings Company Limited	422,379	0.27
460,000	Taiwan Business Bank	105,011	0.07
227,000	Taiwan Cement Corp.	230,643	0.15
710,902	Taiwan Cooperative Financial Holding	303,594	0.19
50,000	Taiwan Fertilizer Company Limited	98,993	0.06
87,980	Taiwan Glass Industrial Corp.	68,940	0.04
50,000	Taiwan Mobile Company Limited	139,740	0.09
727,000	Taiwan Semiconductor Manufacturing Company Limited	1,841,924	1.16
244,000	Teco Electric & Machinery	141,803	0.09
8,000	Transcend Information Inc.	16,884	0.01
52,000	Tripod Technology Corp.	84,617	0.05
9,000	TSRC Corp.	13,869	0.01
41,000	Tung Ho Steel Enterprise Corp.	31,806	0.02
51,000	U-Ming Marine Transport Corp.	61,876	0.04
122,000	Unimicron Technology Corp.	98,147	0.06
122,010	Uni-President Enterprises Company	169,859	0.11
1,788,000	United Microelectronics Corp.	546,410	0.35
534,000	Walsin Lihwa Corp.	138,363	0.09
105,000	Wan Hai Lines Limited	45,938	0.03
350,000	Wintek Corp.	140,784	0.09
456,500	Wistron Corp.	358,899	0.23
102,000	WPG Holdings Company Limited	101,239	0.06
120,000	Yang Ming Marine Transport	43,567	0.03
1,006,000	Yuanta Financial Holding Company Limited	392,830	0.25
107,000	Yulon Motor Company	153,713	0.10
		18,506,876	11.69
USD Equities			
16,065	AngloGold Ashanti Limited - ADR	382,250	0.24
12,456	Axis Bank Limited - GDR	231,849	0.15
1,903	Banco Santander Chile SA - ADR	41,123	0.03
3,351	BanColombia SA - ADR	169,228	0.11
1,147	Coca-Cola Femsa SAB de CV - ADR	129,664	0.08
3,048	Credicorp Limited	338,831	0.21
5,095	Dr Reddy's Laboratories Limited - ADR	128,650	0.08
7,708	Ecopetrol SA - ADR	348,860	0.22
9,400	Enersis SA - ADR	129,906	0.08

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
7,407	Fomento Economico Mexicano SA de CV - ADR	565,750	0.36
700	Gail India LTS - GDR - Reg	20,282	0.01
329,890	Gazprom OAO - ADR - Reg	2,368,143	1.49
84,373	Gold Fields Limited - ADR	799,316	0.51
49,435	Harmony Gold Mining Company Limited - ADR	335,966	0.21
11,105	ICICI Bank Limited - ADR	367,331	0.23
16,378	Infosys Technologies Limited - ADR	525,478	0.33
7,740	Larsen & Toubro Limited - GDR	171,132	0.11
18,282	Lukoil OAO - ADR	917,786	0.58
11,478	Mahindra & Mahindra Limited - GDR	145,477	0.09
6,339	Mechel OAO - ADR	33,320	0.02
4,966	Novolipet Steel Reg.	76,275	0.05
235	Orascom Construction Industries - GDR	7,166	0.00
830	Philippine Long Distance Telephone - ADR	38,598	0.02
37,917	Reliance Industries Limited - GDR	877,751	0.56
6,154	Rostelecom	111,467	0.07
226,036	RusHydro - ADR	395,529	0.25
17,717	Sasol Limited - ADR	581,743	0.38
60,477	Sberbank of Russia - ADR	564,306	0.35
5,201	Severstal - GDR - Reg	48,010	0.03
3,331	State Bank of India Limited - GDR	226,505	0.14
14,930	Tata Motors Limited - ADR	325,235	0.21
15,522	Tata Steel Limited - GDR	93,598	0.06
8,226	Tatneft - ADR	271,850	0.17
4,956	Telekomunikasi Indonesia TBK PT - ADR	138,899	0.09
11,419	Turkcell Iletisim Hizmet AS - ADR	139,793	0.09
7,504	Uralkali - GDR - Reg	217,482	0.14
47,268	VTB Bank OJSC - GDR - Reg	124,050	0.08
		12,388,599	7.83
ZAR Equities			
21,213	ABSA Group Limited	311,011	0.20
121,218	African Bank Investments Limited	348,942	0.22
27,133	African Rainbow Minerals Limited	460,630	0.29
3,952	Anglo Platinum Limited	157,690	0.10
7,005	AngloGold Ashanti Limited	164,287	0.10
8,494	ArcelorMittal South Africa Limited	27,337	0.02
15,994	Aspen Pharmacare Holdings Limited	241,642	0.16
1,004	Assore Limited	36,567	0.02
33,515	Aveng Limited	91,863	0.06
53,086	Barloworld Limited	415,258	0.26
24,622	Bidvest Group Limited	474,330	0.30
33,102	Discovery Holdings Limited	184,037	0.12
17,965	Exxaro Resources Limited	271,421	0.17
175,191	FirstRand Limited	485,516	0.31
9,191	Foschini Limited	115,649	0.07
38,284	Gold Fields Limited	355,088	0.22
75,272	Growthpoint Properties Limited	164,866	0.10
21,768	Harmony Gold Mining Company Limited	144,006	0.09
90,253	Impala Platinum Holdings Limited	1,353,086	0.86
25,395	Imperial Holdings Limited	451,285	0.29
39,830	Investec Limited	209,372	0.13
2,735	Kumba Iron Ore Limited	139,094	0.09
16,172	Liberty Holdings Limited	160,724	0.10
39,508	Life Healthcare Group Holding	120,087	0.08
4,389	Massmart Holdings Limited	74,974	0.05
256,527	MMI Holdings Limited	508,428	0.32
10,031	Mr Price Group Limited	125,546	0.08

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

FDC SICAV Actions EMMA – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
72,585	MTN Group Limited	1,152,444	0.74
16,742	Naspers Limited	813,013	0.51
34,017	Nedbank Group Limited	571,721	0.36
72,262	Netcare Limited	126,941	0.08
48,830	Northam Platinum Limited	165,883	0.10
9,851	Pick'n Pay Stores Limited	39,181	0.02
23,084	Pretoria Portland Cement Company Limited	70,578	0.04
125,748	Redefine Income Fund Limited	105,672	0.07
13,364	Reunert Limited	90,022	0.06
148,321	Sanlam Limited	593,635	0.39
129,607	Sappi Limited	358,028	0.23
10,904	Sasol Limited	353,658	0.22
14,768	Shoprite Holdings Limited	269,989	0.17
6,629	Spar Group Limited	78,137	0.05
88,904	Standard Bank Group Limited	944,845	0.60
195,916	Steinhoff International Holdings Limited	480,426	0.30
5,980	Tiger Brands Limited	173,880	0.11
16,139	Truworths International Limited	156,789	0.10
12,632	Vodacom Group Pty Limited	140,031	0.09
24,940	Woolworths Holdings Limited	158,302	0.10
		14,435,911	9.15
Total Equities		157,795,515	99.68
CLP Rights			
23,224	Banco de Chile - Right	223	0.00
150	Latam Airlines Group SA - Right	64	0.00
		287	0.00
Total Rights		287	0.00
TRY Funds			
32,208	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	42,708	0.03
		42,708	0.03
Total Funds		42,708	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing		157,838,510	99.71
Other transferable securities and money market instruments			
KRW Equities			
1,672	Neo Holdings Company Limited*	0	0.00
		0	0.00
Total Equities		0	0.00
Total Other transferable securities and money market instruments		0	0.00
Total Investment in securities		157,838,510	99.71
Other Net Assets		459,999	0.29
Total Net Assets		158,298,509	100.00

* Illiquid securities

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

FDC SICAV Actions EMMA – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	17.06
Oil and gas producers	9.07
Financial services	7.20
Iron and steel	5.34
Semiconductors	4.95
Telecommunication services	4.67
Chemicals	3.34
Real estate	3.15
Insurance	3.12
Diversified companies	3.10
Retail	2.90
Precious metals	2.52
Mining (non precious)	2.49
Auto manufacturers	2.17
Engineering and construction	2.15
Building materials	2.12
Electrical utilities	1.91
Transportation	1.83
Electronic equipment	1.68
Machinery	1.67
Food services	1.58
Computers and peripherals	1.55
Beverages	1.35
Broadcasting, radio and television	1.11
Forest products and paper	0.99
Oil and gas services	0.67
Distribution and wholesale	0.66
Automobile parts and equipment	0.65
Food	0.64
Internet software and services	0.64
Home furnishings	0.63
Pharmaceuticals	0.58
Electrical equipment	0.57
Leisure and entertainment	0.48
IT Consulting and services	0.46
Commercial services	0.40
Agriculture	0.38
Miscellaneous machinery	0.34
Tobacco	0.34
Aerospace and defence	0.31
Home builders	0.31
Healthcare supplies and equipment	0.30
Telecommunication equipment	0.30
Cosmetics and personal care	0.26
Metal fabrication	0.23
Household products	0.21
Apparel	0.20
Energy - alternate sources	0.18
Coal	0.17

FDC SICAV Actions EMMA – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2012 (continued)

Sector	% NAV
Healthcare services	0.17
Water utilities	0.16
Textiles	0.11
Investment companies	0.08
Medical	0.08
Business and office equipment	0.06
Software	0.05
Environment control and services	0.04
Real estate investment trust	0.03
Airlines	0.00
Construction and Building materials	0.00
Total Investment in Securities	99.71
Other Net Assets	0.29
Total Net Assets	100.00

FDC SICAV Actions EMMA – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
708,600	Banco do Brasil SA	6,720,005	4.29
125,200	Banco do Estado do Rio Grande do Sul	719,357	0.46
424,100	Banco Santander Brasil SA	2,351,898	1.51
63,000	Companhia de Saneamento Basico do Estado de Sao Paulo	2,027,397	1.29
91,100	Companhia de Saneamento de Minas Gerais	1,476,471	0.95
324,400	Light SA	2,682,276	1.71
871,200	Petroleo Brasileiro SA Pfd	6,299,791	4.03
405,000	Vale SA	6,343,347	4.06
		28,620,542	18.30
CZK Equities			
6,240	Komercni Banka AS	997,081	0.64
		997,081	0.64
HKD Equities			
3,784,000	China Construction Bank	2,303,269	1.47
334,500	China Mobile Hong Kong Limited	2,954,245	1.89
1,006,000	China Overseas Land & Investment Limited	2,274,118	1.46
5,102,000	China Petroleum & Chemical Corp.	4,383,672	2.81
1,933,000	China Shanshui Cement Group Limited	1,072,551	0.69
4,197,000	Country Garden Holdings Company	1,667,509	1.07
2,637,000	Dah Chong Hong	2,103,153	1.35
1,116,000	Daphne International Holdings Limited	1,159,823	0.74
2,010,000	Dongfeng Motor Group Company Limited	2,352,504	1.51
7,744,000	Evergrande Real Estate Group	3,220,753	2.06
924,000	Huaneng Power International Inc.	648,327	0.42
5,227,000	Industrial & Commercial Bank of China - H	2,813,315	1.79
1,528,000	Jiangsu Express - H	1,194,740	0.76
249,200	Shanghai Pharmaceuticals Holding Company Limited	360,922	0.23
867,000	Shimao Property Holdings Limited	1,240,422	0.79
		29,749,323	19.04
HUF Equities			
3,510	Richter Gedeon Nyrt	436,437	0.28
		436,437	0.28
IDR Equities			
30,500	Bank Mandiri Persero TBK PT	19,443	0.01
6,502,500	Bank Negara Indonesia TBK PT	1,893,498	1.21
3,104,500	Bank Rakyat Indonesia	1,698,084	1.09
3,540,500	XI Axiata TBK PT	1,588,262	1.02
		5,199,287	3.33
KRW Equities			
130,550	DGB Financial Group Inc.	1,345,788	0.86
70,110	Hana Financial Group Inc.	1,723,639	1.10
151,690	Hynix Semiconductor Inc.	2,767,394	1.77
34,330	Hyosung Corp.	1,790,146	1.15
6,250	Hyundai Mobis	1,275,291	0.82
9,320	Hyundai Motor Company	1,442,794	0.92
83,160	KB Financial Group Inc.	2,233,010	1.43
52,870	Kia Motors Corp.	2,116,385	1.35
29,990	KT&G Corp.	1,716,820	1.10

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

FDC SICAV Actions EMMA – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
131,500	LG Display Company Limited	2,892,839	1.85
9,400	OCI Company Limited	1,102,206	0.71
7,030	Samsung Electronics Company Limited	7,580,657	4.86
		27,986,969	17.92
MXN Equities			
3,896,340	America Movil SAB de CV	3,390,943	2.17
		3,390,943	2.17
PLN Equities			
82,580	KGHM Polska Miedz SA	3,845,337	2.46
		3,845,337	2.46
THB Equities			
443,200	Bangkok Bank pcl - NVDR	2,148,396	1.38
131,000	Banpu pcl - NVDR	1,338,247	0.86
316,000	PTT pcl - NVDR	2,601,315	1.67
		6,087,958	3.91
TRY Equities			
160,930	Koza Altin Isletmeleri AS	2,940,985	1.88
1,346,710	Turk Sise ve Cam Fabrikalari AS	1,688,432	1.08
785,620	Turkiye Vakiflar Bankasi Tao	1,539,220	0.99
		6,168,637	3.95
TWD Equities			
4,777,000	Advanced Semiconductor Engineering Inc.	3,144,281	2.01
4,380,000	AU Optronics Corp.	1,487,247	0.95
1,016,000	Hon Hai Precision Industry	2,359,179	1.51
2,880,000	Wistron Corp.	2,264,251	1.45
		9,254,958	5.92
USD Equities			
963,430	Gazprom OAO - ADR	7,110,266	4.55
126,180	Lukoil OAO - ADR	6,460,217	4.14
85,869	Sberbank of Russia - ADR	814,235	0.53
72,950	Tata Motors Limited - ADR	1,589,141	1.02
		15,973,859	10.24
ZAR Equities			
82,220	Bidvest Group Limited	1,583,926	1.01
149,079	Exxaro Resources Limited	2,252,337	1.44
148,680	Mr Price Group Limited	1,860,848	1.19
57,080	Shoprite Holdings Limited	1,043,536	0.67
		6,740,647	4.31
Total Equities		144,451,978	92.47
USD Warrants Equity			
165,010	Bank of Baroda- Wts 29/Sep/14*	1,979,271	1.27
280,840	Bank of India- Wts 29/Sep/14*	1,333,535	0.85
203,720	Canara Bank- Wts 17/Jan/17*	1,401,374	0.90

* Illiquid securities

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

FDC SICAV Actions EMMA – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
65,970	State Bank of India- Wts 13/Jul/15*	2,178,600	1.39
979,650	United Phosphorus Limited- Wts 7/Feb/17*	1,765,767	1.13
		8,658,547	5.54
Total Warrants Equity		8,658,547	5.54
Total Transferable securities and money market instruments admitted to an official exchange listing		153,110,525	98.01
Total Investment in securities		153,110,525	98.01
Other Net Assets		3,103,277	1.99
Total Net Assets		156,213,802	100.00

*Illiquid securities

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

FDC SICAV Actions EMMA – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	20.91
Oil and gas producers	17.20
Semiconductors	8.64
Auto manufacturers	6.15
Real estate	5.38
Telecommunication services	5.08
Mining (non precious)	4.76
Electronic equipment	4.31
Iron and steel	4.06
Financial services	3.39
Water utilities	2.24
Retail	2.16
Electrical utilities	2.13
Precious metals	1.88
Computers and peripherals	1.45
Metal fabrication	1.15
Tobacco	1.10
Household products	1.08
Diversified companies	1.01
Automobile parts and equipment	0.82
Transportation	0.76
Chemicals	0.71
Building materials	0.69
Food services	0.67
Pharmaceuticals	0.28
Total Investment in Securities	98.01
Other Net Assets	1.99
Total Net Assets	100.00

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
BRL Equities			
17,300	AES Tiete SA	151,183	0.04
49,200	All America Latina Logistica SA	151,459	0.04
12,800	Amil Participacoes SA	146,283	0.04
13,633	Anhanguera Educacional Participacoes SA	174,590	0.05
19,100	Arteris SA	134,082	0.04
154,500	Banco Bradesco SA	1,942,535	0.57
139,800	Banco Bradesco SA Pfd	1,821,411	0.53
65,800	Banco do Brasil SA	624,014	0.18
17,900	Banco do Estado do Rio Grande do Sul	102,847	0.03
260,300	Banco Itau Holding Financeira SA Pfd	3,219,727	0.94
87,800	Banco Santander Brasil SA	486,906	0.14
202,900	BM&F Bovespa SA	1,052,297	0.31
46,600	BR Malls Participacoes SA	466,444	0.14
21,200	BR Properties SA	200,265	0.06
26,400	Bradespar SA Pfd	321,073	0.09
9,800	Braskem SA Pfd	46,469	0.01
74,300	BRF - Brasil Foods SA	1,161,253	0.34
8,800	Centrais Eletricas Brasileiras SA	20,635	0.01
43,200	Centrais Eletricas Brasileiras SA Pfd	167,716	0.05
23,455	CETIP SA - Balcao Organizado de Ativos e Derivativos	220,611	0.06
33,740	Cielo SA	712,315	0.20
11,084	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	371,598	0.11
10,900	Companhia de Bebidas das Americas BRAMBACVACNOR4	337,972	0.10
90,500	Companhia de Bebidas das Americas BRAMBACVACNPR1	2,869,123	0.83
100,600	Companhia de Concessoes Rodoviaras	724,847	0.22
13,100	Companhia de Saneamento Basico do Estado de Sao Paulo	421,570	0.12
3,300	Companhia de Saneamento de Minas Gerais	53,484	0.02
54,475	Companhia Energetica de Minas Gerais Pfd	456,073	0.13
13,800	Companhia Energetica de Sao Paulo Pfd	99,125	0.03
15,900	Companhia Hering	247,327	0.07
9,600	Companhia Paranaense de Energia	112,735	0.03
84,300	Companhia Siderurgica Nacional SA	370,374	0.11
14,200	Cosan SA Industria e Comercio	219,621	0.06
26,100	CPFL Energia SA	206,911	0.06
32,700	Cyrela Brazil Realty SA	216,714	0.06
24,100	Diagnosticos da America SA	117,758	0.03
22,300	Drogasil SA	190,582	0.06
23,260	Duratex SA	127,957	0.04
13,300	EcoRodovias Infraestrutura e Logistica SA	85,237	0.02
23,800	EDP - Energias do Brasil SA	110,120	0.03
18,500	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	115,136	0.03
62,800	Empresa Brasileira de Aeronautica SA	336,168	0.10
28,400	Fibria Celulose SA	237,453	0.07
99,100	Gerdau SA Pfd	658,237	0.19
37,100	Hypermarcas SA	228,420	0.07
291,420	Investimentos Itau SA Pfd	1,046,095	0.32
68,100	JBS SA	151,365	0.04
52,300	Klabin SA	247,800	0.07
8,300	Kroton Educacional SA	142,206	0.04
5,852	Light SA	48,387	0.01
21,400	Localiza Rent a Car	297,285	0.09
45,449	Lojas Americanas SA Pfd	308,614	0.09
14,000	Lojas Renner SA	413,606	0.12
23,900	Marcopolo SA	114,213	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
32,000	Metalurgica Gerdau SA	271,465	0.08
24,600	MPX Energia SA	101,610	0.03
29,700	MRV Engenharia e Participacoes SA	131,808	0.04
6,700	Multiplan Empreendimentos Imobiliarios SA	149,417	0.04
7,800	Multiplus SA	137,887	0.04
19,700	Natura Cosméticos SA	427,946	0.13
27,100	Odontoprev SA	107,720	0.03
148,200	OGX Petroleo e Gas Participacoes SA	240,464	0.07
51,480	Oi SA	174,688	0.05
64,645	Oi SA Pfd	199,245	0.06
118,500	PDG Realty SA	145,303	0.04
409,300	Petroleo Brasileiro SA	2,964,265	0.87
406,400	Petroleo Brasileiro SA Pfd	2,938,745	0.86
7,600	Porto Seguro SA	66,134	0.02
16,403	Qualicorp	128,882	0.04
42,700	Souza Cruz SA	487,358	0.14
19,329	Sul America SA	126,739	0.04
33,505	Telecomunicacoes de Sao Paulo SA	608,183	0.18
95,471	Tim Participacoes SA	290,011	0.08
12,580	Totvs SA	188,227	0.06
18,700	Tractebel Energia SA	231,029	0.07
37,400	Ultrapar Participacoes SA	641,338	0.19
44,100	Usinas Siderurgicas de Minas Gerais SA Pfd	209,111	0.06
107,200	Vale SA	1,679,029	0.49
272,200	Vale SA Pfd	4,121,177	1.20
25,600	Weg SA	256,054	0.06
		42,032,063	12.24
CLP Equities			
207,506	AES Gener SA	101,087	0.03
198,503	Aguas Andinas SA	106,854	0.03
2,193,403	Banco de Chile	268,964	0.08
3,887	Banco de Credito e Inversiones	202,912	0.06
7,732,738	Banco Santander Chile SA	413,154	0.12
9,033	CAP SA	229,791	0.07
115,122	Centros Comerciales Sudamericanos SA	473,446	0.14
889,183	Colbun SA	186,046	0.05
10,089	Compania Cervecerias Unidas SA	120,499	0.04
17,625,428	CorpBanca SA	179,518	0.05
36,801	E.CL SA	65,547	0.02
380,822	Empresa Nacional de Electricidad SA	469,520	0.14
12,563	Empresa Nacional de Telecomunicaciones SA	197,056	0.06
128,187	Empresas CMPC SA	359,082	0.11
53,871	Empresas Copec SA	579,635	0.17
1,475,879	Enersis SA	411,159	0.12
17,918	Lan Airlines SA	319,428	0.08
57,633	SACI Falabella	450,332	0.13
10,591	Sociedad Quimica y Minera de Chile SA	461,707	0.14
25,177	Vina Concha y Toro SA	37,204	0.01
		5,632,941	1.65
COP Equities			
23,581	Almacenes Exito SA	359,385	0.11
3,828	Banco Davivienda SA	38,587	0.01
22,117	BanColombia SA	284,850	0.08
41,749	BanColombia SA Pfd	534,470	0.16
46,916	Cementos Argos SA P.P. 144A	203,428	0.06
6,588	Corporacion Financiera Colombiana SA COJ12PA00048	103,176	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
395	Corporacion Financiera Colombiana SA COJ12PA00055	6,186	0.00
576,846	Ecopetrol SA	1,352,140	0.40
224,015	Grupo Aval Acciones y Valores Pfd	125,023	0.04
24,789	Grupo de Inversiones Suramericana SA COT13PA00011	404,400	0.12
10,449	Grupo de Inversiones Suramericana SA COT13PA00060	174,948	0.05
44,524	Interconexion Electrica SA	183,499	0.05
55,572	Inversiones Argos SA P.P. 144A	501,008	0.14
17,202	Inversiones Argos SA	157,447	0.05
40,847	Isagen SA	43,928	0.01
		4,472,475	1.31
CZK Equities			
17,903	CEZ AS	485,106	0.14
1,748	Komerčni Banka AS	279,311	0.08
10,870	Telefonica O2 AS	140,165	0.04
		904,582	0.26
EGP Equities			
60,820	Commercial International Bank	250,579	0.07
62,053	Egyptian Financial Group-Hermes Holding - H	81,423	0.02
19,740	National Societe Generale Bank SAE	82,835	0.02
9,915	Orascom Construction Industries	298,203	0.09
227,788	Orascom Telecom Holding SAE	107,775	0.03
185,296	Talaat Moustafa Group	97,829	0.03
859	Telecom Egypt	1,449	0.00
		920,093	0.26
HKD Equities			
130,000	Agile Property Holdings Limited	138,667	0.04
2,478,800	Agricultural Bank of China - H	929,059	0.27
190,000	Air China Limited - H	121,786	0.04
460,000	Aluminum Corp. of China Limited	159,805	0.05
186,000	Angang Steel Company Limited - H	103,387	0.03
140,000	Anhui Conch Cement Company Limited	386,349	0.11
149,000	Anta Sports Products Limited	100,026	0.03
312,000	AviChina Industry & Technology Company - H	104,420	0.03
8,648,000	Bank of China Limited - H	2,928,161	0.86
808,100	Bank of Communications Company Limited	461,829	0.14
190,000	BBMG Corp.	130,897	0.04
182,000	Beijing Capital International Airport Company Limited - H	98,848	0.03
57,500	Beijing Enterprises Holdings Limited	284,160	0.08
529,000	Belle International Holdings Limited	870,734	0.24
412,000	Bosideng International Holding Limited	92,732	0.03
304,000	Brilliance China Automotive Holdings Limited	283,808	0.08
88,000	Byd Company Limited	200,221	0.06
145,280	Changsha Zoomlion Heavy Industry Science and Technology Development Company Limited - H	162,359	0.05
275,000	China Agri-Industries Holdings Limited	116,795	0.03
104,000	China BlueChemical Limited P.P. 144A	52,922	0.02
854,400	China Citic Bank Corp. Limited	384,611	0.11
471,000	China Coal Energy Company - H	388,094	0.12
506,000	China Communications Construction Company Limited - H	370,387	0.11
180,400	China Communications Services Corp. Limited - H	79,089	0.02
8,229,270	China Construction Bank	5,009,043	1.48
437,000	China Cosco Holdings Company Limited	162,506	0.04
56,000	China Everbright Limited	81,873	0.02
320,000	China Gas Holdings Limited	191,022	0.06
71,600	China Insurance International Holdings Company Limited	110,006	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
111,100	China International Marine - H	129,162	0.04
852,000	China Life Insurance Company Limited - H	2,109,422	0.61
185,000	China Longyuan Power Group Corp.	97,038	0.02
137,000	China Mengniu Dairy Company Limited	294,949	0.09
448,000	China Merchants Bank Company Limited - H	749,682	0.22
124,716	China Merchants Holdings International Company Limited	303,286	0.09
601,000	China Minsheng Banking Corp Limited - H	526,970	0.15
685,500	China Mobile Hong Kong Limited	6,054,215	1.77
326,000	China National Building Material Company Limited - H	361,771	0.11
182,000	China Oilfield Services Limited	284,611	0.08
468,000	China Overseas Land & Investment Limited	1,057,939	0.30
270,000	China Pacific Insurance Group Company Limited	756,992	0.22
1,932,000	China Petroleum & Chemical Corp.	1,659,987	0.49
214,500	China Railway Construction Corp.	184,930	0.05
447,000	China Railway Group Limited	198,157	0.06
122,000	China Resources Cement Holdings Limited	60,649	0.02
136,000	China Resources Enterprise	371,984	0.11
80,000	China Resources Gas Group	125,260	0.04
236,000	China Resources Land Limited	487,301	0.14
216,000	China Resources Power Holdings Company	418,103	0.12
288,000	China Shanshui Cement Group Limited	159,801	0.05
394,000	China Shenhua Energy Company Limited	1,308,999	0.39
611,000	China Shipping Container Lines Company Limited	133,337	0.04
222,000	China Shipping Development Company Limited - H	96,458	0.03
171,000	China South Locomotive and Rolling Stock Corp.	113,122	0.03
316,000	China Southern Airlines Company Limited	120,911	0.04
200,261	China State Construction International Holdings Limited	182,256	0.05
1,564,000	China Telecom Corp. Limited	659,655	0.19
534,000	China Unicom Limited	649,032	0.19
132,500	China Vanke Company Limited - B	162,080	0.05
386,000	Chongqing Rural Commercial Bank - H	160,161	0.05
140,000	Citic Pacific Limited	158,376	0.05
96,500	CITIC Securities Company Limited - H	185,092	0.05
2,039,000	Cnooc Limited	3,348,207	0.97
184,221	Cosco Pacific Limited	199,027	0.06
522,729	Country Garden Holdings Company	207,685	0.06
93,000	Dah Chong Hong	74,173	0.02
104,000	Daphne International Holdings Limited	108,084	0.03
514,000	Datang International Power Generation Company Limited - H	148,887	0.04
58,400	Dongfang Electric Corp. Limited	89,383	0.03
332,000	Dongfeng Motor Group Company Limited	388,573	0.11
600,000	Evergrande Real Estate Group	249,542	0.07
134,000	Far East Horizon Limited	81,826	0.02
276,000	Fosun International	133,696	0.04
222,000	Franshion Properties China Limited	60,612	0.02
504,000	Fushan International Energy Group Limited	140,565	0.04
571,000	GCL Poly Energy Holdings Limited	87,169	0.03
370,000	Geely Automobile Holdings Limited	132,883	0.04
77,000	Golden Eagle Retail Group Limited	143,771	0.04
659,000	GOME Electrical Appliances Holdings Limited	59,330	0.02
127,500	Great Wall Automobile Holding Company	305,065	0.09
274,000	Guangdong Investments Limited	163,294	0.05
243,233	Guangzhou Automobile Group Company Limited	163,524	0.05
72,400	Guangzhou R&F Properties Company Limited	91,397	0.03
92,000	Haier Electronics Group Company Limited	102,095	0.03
108,800	Haitong Securities Company Limited	141,607	0.04
83,500	Hengan International Group Company Limited	571,581	0.16
319,000	Huabao International Holdings Limited	119,874	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
368,000	Huaneng Power International Inc.	258,208	0.08
7,444,000	Industrial & Commercial Bank of China - H	4,006,564	1.17
163,000	Intime Department Store Group Company Limited	145,793	0.04
66,000	Jiangsu Express - H	51,605	0.02
163,000	Jiangxi Copper Company Limited	325,403	0.10
68,500	Kingboard Chemical Holdings Limited	184,343	0.05
370,000	Kunlun Energy Company Ltd	585,846	0.17
284,000	Lee & Man Paper Manufacturing Limited	135,625	0.04
702,000	Lenovo Group Limited	482,256	0.14
155,500	Longfor Properties Company Limited	230,996	0.07
272,000	Minmetals Resources Limited	85,443	0.03
106,000	Nine Dragons Paper Holdings Limited	72,612	0.02
94,500	Parkson Retail Group Limited	57,798	0.02
2,436,000	PetroChina Company Limited	2,617,476	0.77
298,000	PICC Property & Casualty Company Limited	316,701	0.09
215,500	Ping An Insurance Group Company of China Limited	1,368,659	0.40
138,000	Poly (Hong Kong) Investments Limited	81,838	0.02
176,000	Shandong Weigao Group Medical Polymer Company Limited - H	132,791	0.04
482,000	Shanghai Electric Group Corp. - H	156,127	0.05
58,000	Shanghai Industrial Holdings Limited	154,667	0.05
65,900	Shanghai Pharmaceuticals Holding Company Limited	95,444	0.03
158,500	Shimao Property Holdings Limited	226,767	0.07
151,000	Shui On Land Limited	55,413	0.02
312,000	Sihuan Pharmaceutical Holdings Group Limited	103,809	0.03
328,219	Sino-Ocean Land Holdings Limited	185,971	0.05
402,000	Sinopec Shanghai Petrochemical Company Limited	108,577	0.03
87,600	Sinopharm Group Company	207,883	0.06
225,000	Soho China Limited	136,954	0.04
267,300	Sun Art Retail Group Limited	311,278	0.09
115,500	Tencent Holdings Limited	2,814,392	0.83
220,000	Tingyi Cayman Islands Holding Corp.	463,952	0.14
32,000	Tsingtao Brewery Company Limited	143,266	0.04
71,000	Uni-President China Holdings Limited	57,043	0.02
678,000	Want Want China Holdings Limited	708,605	0.21
58,600	Weichai Power Company Limited	197,269	0.06
25,000	Wumart Stores Inc. - H	40,807	0.01
84,000	Xiniao Gas Holdings Limited	277,432	0.08
226,000	Yanzhou Coal Mining Company Limited	283,531	0.08
102,000	Yingde Gases Group Company	78,656	0.02
448,000	Yuexiu Property Company Limited	107,411	0.03
93,500	Zhaojin Mining Industry Company Limited - H	110,713	0.03
80,000	Zhejiang Expressway Company Limited	47,755	0.01
61,500	Zhongsheng Group Holdings Limited	70,535	0.02
33,000	Zhuzhou CSR Times Electric Company Limited - H	92,683	0.03
716,000	Zijin Mining Group Company Limited - H	213,706	0.06
28,280	ZTE Corp. - H	36,143	0.01
		60,763,880	17.79
HUF Equities			
80,477	Magyar Telekom plc	103,631	0.03
4,803	MOL Hungarian Oil and Gas NyRt	292,833	0.09
25,595	OTP Bank	364,745	0.11
		761,209	0.23
IDR Equities			
1,855,500	Adaro Energy PT	232,189	0.07
1,544,500	Bank Central Asia TBK PT	1,106,145	0.32
433,000	Bank Danamon Indonesia TBK PT	192,539	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
1,191,422	Bank Mandiri Persero TBK PT	759,510	0.22
1,067,401	Bank Negara Indonesia TBK PT	310,822	0.09
1,396,000	Bank Rakyat Indonesia	763,577	0.22
913,500	Bumi Resources TBK PT	42,417	0.01
1,005,000	Charoen Pokphand Indonesia TBK PT	288,697	0.08
891,500	Global Mediacom TBK PT	168,390	0.05
81,500	Gudang Garam TBK PT	361,118	0.11
76,000	Indo Tambangraya Megah PT	248,523	0.07
205,500	Indocement Tungal Prakarsa TBK PT	363,087	0.11
617,500	Indofood Sukses Makmur TBK PT	284,299	0.08
268,000	Indosat TBK PT	136,043	0.04
334,000	Jasa Marga Pt	143,260	0.04
3,152,500	Kalbe Farma TBK PT	262,993	0.08
601,000	Media Nusantara Citra TBK PT	118,249	0.03
1,433,500	Perusahaan Gas Negara PT	518,964	0.15
390,000	Semen Gresik Persero TBK PT	486,493	0.14
155,500	Tambang Batubara Bukit Asam TBK PT	184,795	0.05
1,237,500	Telekomunikasi Indonesia TBK PT	881,407	0.26
200,500	Unilever Indonesia TBK PT	329,006	0.10
226,530	United Tractors TBK PT	351,215	0.10
292,500	XI Axiata TBK PT	131,215	0.04
		8,664,953	2.52
INR Equities			
3,950	ACC Limited	78,318	0.02
38,988	Adani Enterprises Limited	146,462	0.04
2,207	Aditya Birla Nuvo Limited	33,478	0.01
68,580	Ambuja Cements Limited	190,740	0.06
3,339	Asian Paints Limited	204,896	0.06
26,166	Axis Bank Limited	491,401	0.14
12,222	Bajaj Auto Limited	360,595	0.10
12,384	Bank of Baroda	148,548	0.04
18,891	Bank of India	89,704	0.03
67,441	Bharat Heavy Electricals	213,107	0.06
29,874	Bharat Petroleum Corp. Limited	147,378	0.04
64,710	Bharti Airtel Limited	284,074	0.08
38,045	Cairn India Limited	168,069	0.05
15,316	Canara Bank	105,360	0.03
37,833	Cipla Limited	216,968	0.06
59,757	Coal India Limited	293,518	0.08
72,312	Dabur India Limited	129,041	0.04
43,352	DLF Limited	138,399	0.04
11,133	Dr Reddy's Laboratories Limited	282,012	0.08
41,636	Gail India Limited	205,635	0.06
9,046	Godrej Consumer Products Limited	90,437	0.03
15,471	HCL Technologies Limited	132,514	0.04
175,521	HDFC Bank Limited	1,648,945	0.48
7,469	Hero Honda Motors Limited	196,524	0.06
120,951	Hindalco Industries Limited	218,516	0.06
97,574	Hindustan Lever Limited	708,977	0.20
167,105	Housing Development Finance Corp.	1,917,469	0.56
49,239	ICICI Bank Limited	775,908	0.23
47,113	Idea Cellular Limited	67,702	0.02
49,080	Infosys Technologies Limited	1,575,478	0.47
121,258	Infrastructure Development Finance Company Limited	287,562	0.08
246,594	ITC Limited	979,095	0.29
105,691	Jaiprakash Associates Limited	141,783	0.04
43,436	Jindal Steel & Power Limited	269,306	0.08

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
5,146	JSW Steel Limited	57,855	0.02
32,656	Kotak Mahindra Bank Limited	293,882	0.09
24,071	Larsen & Toubro Limited	535,566	0.16
19,811	Lic Housing Finance Limited	79,907	0.02
15,520	Lupin Limited	131,892	0.04
38,865	Mahindra & Mahindra Limited	501,273	0.15
5,280	Maruti Udyog Limited	108,918	0.03
68,707	Mundra Port and Special Economic Zone Limited	128,410	0.04
66,645	NTPC Limited	144,347	0.04
10,326	Piramal Healthcare Limited	74,608	0.02
30,089	Power Finance Corp. Limited	84,852	0.02
122,612	Power Grid Corp. of India Limited	194,782	0.06
7,986	Ranbaxy Laboratories Limited	55,611	0.02
16,998	Reliance Capital Limited	112,907	0.03
112,169	Reliance Communication Ventures Limited	114,757	0.03
18,374	Reliance Energy Limited	132,413	0.04
148,564	Reliance Industries Limited	1,726,726	0.51
96,160	Reliance Power Limited	124,272	0.04
50,871	Rural Electrification Corp Limited	172,685	0.05
101,801	Satyam Computer Services Limited	150,870	0.04
24,706	Sesa GOA Limited	66,850	0.02
12,424	Shriram Transport Finance	130,272	0.04
11,681	Siemens India Limited	107,983	0.03
15,518	State Bank of India Limited	512,482	0.15
34,130	Sun Pharmaceuticals Industries Limited	347,875	0.10
53,761	Tata Consultancy Services Limited	934,692	0.27
97,053	Tata Motors Limited	420,079	0.12
103,674	Tata Power Company Limited	158,382	0.05
35,966	Tata Steel Limited	213,357	0.06
13,136	Titan Industries Limited	51,711	0.02
3,847	Ultra Tech Cement Limited	105,787	0.03
227,114	Unitech Limited	105,802	0.03
9,849	United Spirits Limited	258,895	0.08
56,649	Wipro Limited	309,387	0.09
38,629	Zee Entertainment Enterprises Limited	118,026	0.03
		21,706,032	6.33
KRW Equities			
366	Amorepacific Corp.	314,801	0.09
19,280	BS Financial Group Inc.	180,309	0.05
13,423	Celltrion Inc.	248,214	0.07
10,360	Cheil Communications Inc.	158,177	0.05
5,412	Cheil Industries Inc.	361,197	0.10
886	CJ CheilJedang Corp.	223,157	0.07
1,645	CJ Corp.	138,109	0.04
3,176	Daelim Industrial Company P.P. 144A	195,766	0.06
5,220	Daewoo Engineering & Construction Company Limited	36,799	0.01
3,740	Daewoo International Corp.	105,063	0.03
18,878	Daewoo Securities Company Limited	160,500	0.05
11,290	Daewoo Shipbuilding & Marine Engineering Company Limited	217,170	0.06
14,820	DGB Financial Group Inc.	152,774	0.04
4,830	Dongbu Insurance Company Limited	157,242	0.05
583	Doosan Corp.	53,284	0.02
4,854	Doosan Heavy Industries & Construction Company Limited	155,444	0.05
10,480	Doosan Infracore Company Limited	126,226	0.04
2,360	E-Mart Company Limited	397,948	0.12

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
1,492	Glovis Company Limited	234,142	0.06
4,005	GS Engineering & Construction Corp.	162,590	0.05
5,900	GS Holdings Corp.	300,969	0.09
26,380	Hana Financial Group Inc.	648,546	0.19
9,295	Hankook Tire Company Limited	309,517	0.09
7,840	Hanwha Chem Corp.	101,927	0.03
2,088	Honam Petrochemical Corp.	363,120	0.11
59,830	Hynix Semiconductor Inc.	1,091,524	0.32
1,802	Hyosung Corp.	93,966	0.03
1,730	Hyundai Department Store Company Limited	194,886	0.06
9,670	Hyundai Development Company	148,327	0.04
7,677	Hyundai Engineering & Construction	380,738	0.11
4,823	Hyundai Heavy Industries	826,932	0.25
5,500	Hyundai Hyscompany	177,107	0.06
7,130	Hyundai Marine & Fire INS Company	168,217	0.05
7,390	Hyundai Merchant Marine	123,564	0.04
1,874	Hyundai Mipo Dockyard	168,620	0.05
7,933	Hyundai Mobis	1,618,701	0.47
15,578	Hyundai Motor Company	2,411,570	0.71
946	Hyundai Motor Company Pfd KR7005382007	50,670	0.01
13,575	Hyundai Motor Company Pfd KR7005381009	666,515	0.20
20,410	Hyundai Securities Company	130,288	0.04
6,458	Hyundai Steel Company	401,726	0.12
1,953	Hyundai Wia Corp.	239,379	0.07
18,240	Industrial Bank of Korea	153,137	0.04
11,090	Kangwon Land Inc.	229,823	0.07
41,828	KB Financial Group Inc.	1,123,163	0.33
389	KCC Corp.	81,855	0.02
30,979	Kia Motors Corp.	1,240,089	0.36
3,070	Korea Aerospace Industries Limited	56,226	0.02
29,050	Korea Electric Power Corp.	626,716	0.19
28,660	Korea Exchange Bank	154,728	0.05
2,660	Korea Gas Corp.	141,533	0.04
2,880	Korea Investment Holdings Company Limited	86,822	0.03
1,382	Korea Kumho Petrochemical	127,778	0.04
29,950	Korea Life Insurance Company Limited	164,663	0.05
984	Korea Zinc Company Limited	282,349	0.08
3,764	Korean Air Lines Company Limited	120,805	0.04
2,770	KT Corp.	69,670	0.02
12,270	KT&G Corp.	702,413	0.21
1,313	LG Chem Limited	94,886	0.03
5,614	LG Chem Limited P.P. 144A	1,312,572	0.38
10,829	LG Corp.	500,233	0.15
26,690	LG Display Company Limited	587,147	0.17
12,138	LG Electronics Inc.	632,939	0.18
1,060	LG Household & Health Care Limited	493,410	0.14
1,819	LG Innotek Company Limited	106,064	0.03
21,760	LG Telecom Limited	120,251	0.04
28	Lotte Confectionery Company Limited	32,336	0.01
1,156	Lotte Shopping Company	308,771	0.09
1,458	LS Corp.	97,411	0.03
2,588	LS Industrial Systems Company Ltd	123,034	0.04
1,317	Mando Corp.	119,902	0.04
188	Mirae Asset Securities Company Limited	4,742	0.00
1,744	NCSOFT Corp.	185,960	0.05
4,660	NHN Corp.	749,460	0.22
1,776	OCI Company Limited	208,247	0.06
408	Orion Corp.	317,684	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
312	Pacific Corp.	103,341	0.03
7,518	Posco	1,858,937	0.53
1,815	SI Corp.	89,886	0.03
4,874	Samsung Card Company	126,042	0.04
14,376	Samsung Corp.	637,601	0.19
6,877	Samsung Electro-Mechanics Company Limited	483,334	0.14
13,074	Samsung Electronics Company Limited	14,098,082	4.12
1,524	Samsung Electronics Company Limited Pfd	919,944	0.27
3,431	Samsung Engineering Company Limited	402,305	0.12
4,056	Samsung Fire & Marine Insurance Company Limited	626,457	0.18
18,810	Samsung Heavy Industries Company Limited	513,749	0.15
6,915	Samsung Life Insurance	461,999	0.14
3,949	Samsung SDI Company Limited	422,475	0.12
6,926	Samsung Securities Company Limited P.P. 144A	262,036	0.08
4,171	Samsung Techwin Company Limited	176,421	0.05
48,640	Shinhan Financial Group Company Limited	1,338,817	0.39
716	Shinsegae Company Limited	110,841	0.03
2,537	SK C&C Company Limited	185,138	0.05
6,878	SK Energy Company Limited P.P. 144A	847,907	0.25
2,946	SK Holdings Company Limited	373,614	0.11
19,250	SK Networks Company Limited	115,246	0.03
619	SK Telecom Company Limited	66,880	0.02
5,207	S-Oil Corp.	383,670	0.11
6,150	Woongjin Coway Company Limited	189,758	0.06
41,280	Woori Finance Holdings Company Limited	345,111	0.10
14,414	Woori Investment & Securities Company Limited	121,015	0.04
672	Yuhan Corp.	82,367	0.02
		51,095,513	14.99
MAD Equities			
4,957	Attijariwafa Bank	139,110	0.04
21,507	Douja Promotion Groupe Addoha SA	121,483	0.04
4,475	Maroc Telecom	42,530	0.01
		303,123	0.09
MXN Equities			
325,200	Alfa SA de CV	520,069	0.15
4,425,100	America Movil SAB de CV	3,851,117	1.13
1,205,689	Cemex SAB de CV	894,369	0.25
48,500	Coca-Cola Femsa SAB de CV	542,032	0.16
111,100	Compartamos SAB de CV	119,207	0.03
21,200	El Puerto de Liverpool SAB de CV	167,797	0.05
35,856	Embotelladoras Arca SA de CV	201,241	0.06
220,700	Fomento Economico Mexicano SA de CV	1,666,909	0.49
33,800	Grupo Aeroportuario del Pacifico SAB de CV	145,243	0.04
23,100	Grupo Aeroportuario del Sureste SAB de CV	197,529	0.06
185,100	Grupo Bimbo SAB de CV	361,859	0.11
65,700	Grupo Carso SAB de CV	240,033	0.07
212,800	Grupo Financiero Banorte SA de CV	1,037,231	0.30
229,000	Grupo Financiero Inbursa SA	524,457	0.15
170,000	Grupo Financiero Santander Mexico SAB de CV	415,251	0.12
443,261	Grupo Mexico SAB de CV	1,210,370	0.36
70,900	Grupo Modelo SAB de CV - C	480,459	0.14
292,000	Grupo Televisa SA	1,164,027	0.34
16,140	Industrias Penoles SA de CV	613,642	0.18
175,900	Kimberly-Clark de Mexico SA de CV	338,634	0.10
117,051	Mexichem Sab de CV	493,001	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
75,500	Minera Frisco SAB de CV	240,073	0.07
607,300	Wal-Mart de Mexico SAB de CV	1,501,513	0.43
		16,926,063	4.93
MYR Equities			
103,600	AirAsia Bhd	70,409	0.02
65,200	Alliance Financial Group Bhd	71,157	0.02
182,400	AMMB Holdings Bhd	307,644	0.09
400	Asiatic Development Bhd	893	0.00
289,600	Axiata Group Bhd	473,368	0.14
38,300	Berjaya Sports Toto Bhd	42,274	0.01
12,200	British American Tobacco Malaysia Bhd	187,615	0.05
141,800	Bumi Armada Bhd	139,983	0.04
567,700	CIMB Group Holdings Bhd	1,074,382	0.31
350,400	Digi.Com Bhd	459,764	0.13
120,100	Felda Global Ventures	137,626	0.04
196,400	Gamuda Bhd	177,320	0.05
239,100	Genting Bhd	545,610	0.16
345,200	Genting Malaysia Bhd	303,959	0.09
69,420	Hong Leong Bank Bhd	254,492	0.07
16,500	Hong Leong Credit Bhd	54,022	0.02
226,900	IHH Healthcare Bhd	189,662	0.06
134,300	IJM Corp. Bhd	165,890	0.05
365,500	IOI Corp. Bhd	462,352	0.15
53,000	Kuala Lumpur Kepong Bhd	315,502	0.09
33,000	Lafarge Malayan Cement Bhd	78,742	0.02
482,200	Malayan Banking Bhd	1,100,348	0.32
51,800	Malaysia Airports Holdings Bhd	66,940	0.02
82,700	Malaysia Marine and Heavy Engineering Holdings Bhd	90,255	0.03
252,400	Maxis Bhd	416,319	0.12
120,300	MISC Bhd	128,307	0.04
151,400	MMC Corp. Bhd	98,764	0.03
94,511	Parkson Holdings Bhd	121,899	0.04
338,000	Petronas Chemicals Group Bhd	536,552	0.16
24,800	Petronas Dagangan Bhd	144,556	0.04
67,000	Petronas Gas Bhd	324,392	0.09
53,500	PPB Group Bhd	153,931	0.05
127,400	Public Bank Bhd	515,077	0.15
54,700	RHB Capital Bhd	104,335	0.03
244,000	Sapurakencana Petroleum Bhd	190,641	0.06
311,600	Sime Darby Bhd	735,782	0.22
114,600	Telekom Malaysia Bhd	171,687	0.05
308,525	Tenaga Nasional Bhd	531,086	0.16
181,700	UEM Land Holdings Bhd	94,643	0.03
89,900	UMW Holdings Bhd	266,244	0.08
537,720	YTL Corp. Bhd	253,411	0.07
372,400	YTL Power International Bhd	144,095	0.04
		11,701,930	3.44
PHP Equities			
226,500	Aboitiz Equity Ventures Inc.	221,534	0.06
164,000	Aboitiz Power Corp.	111,934	0.03
371,800	Alliance Global Group Inc.	115,104	0.03
21,466	Ayala Corp.	204,997	0.06
649,900	Ayala Land Inc.	317,525	0.09
170,320	Banco de Oro Unibank Inc.	229,035	0.07
73,388	Bank of the Philippine Islands	128,782	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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
128,730	DMCI Holdings Inc.	128,285	0.04
1,294,700	Energy Development Corp.	161,428	0.05
1,890	Globe Telecom Inc.	38,123	0.01
110,710	International Container Terminal Services Inc.	151,330	0.04
31,900	Jollibee Foods Corp.	60,103	0.02
24,685	Metropolitan Bank & Trust	46,509	0.01
4,915	Philippine Long Distance Telephone	229,694	0.07
40,248	San Miguel Corp.	78,359	0.02
25,250	SM Investments Corp.	411,372	0.12
828,625	SM Prime Holdings	252,550	0.07
113,890	Universal Robina Corp.	176,398	0.05
		3,063,062	0.88
PLN Equities			
11,357	Asseco Poland SA	126,225	0.04
5,636	Bank Handlowy w Warszawie	135,778	0.04
84,744	Bank Millennium SA	91,799	0.03
13,696	Bank Pekao SA	562,231	0.16
1,160	BRE Bank SA	92,679	0.03
20,401	Cyfrowy Polsat SA	82,048	0.02
19,335	Enea SA	74,538	0.02
2,984	Eurocash SA	31,958	0.01
11,224	Grupa Lotos SA	113,332	0.03
3,561	Jastrzebska Spolka Weglowa SA	80,640	0.02
8,751	Kernel Holding SA	143,158	0.04
16,305	KGHM Polska Miedz SA	759,242	0.22
82,870	Polska Grupa Energetyczna SA	369,839	0.11
36,893	Polski Koncern Naftowy Orlen	447,564	0.13
207,393	Polskie Gornictwo Naftowe I Gazownictwo SA	264,812	0.08
86,840	Powszechna Kasa Oszczednosci Bank Polski SA	785,330	0.23
6,489	Powszechny Zaklad Ubezpieczen SA	694,968	0.20
24,857	Synthos SA	32,957	0.01
105,600	Tauron Polska Energia SA	122,932	0.04
81,423	Telekomunikacja Polska SA - GDR	244,050	0.07
		5,256,080	1.53
THB Equities			
135,400	Advanced Info Service pcl*	701,670	0.21
85,400	Bangkok Bank pcl	413,973	0.12
76,700	Bangkok Bank pcl - Reg	397,475	0.12
310,700	Bank of Ayudhya	250,376	0.07
12,500	Banpu pcl	127,695	0.04
89,600	BEC World pcl*	157,737	0.05
77,600	Central Pattana Public Company Limited*	157,296	0.05
353,800	Charoen Pokphand Foods pcl*	296,073	0.09
504,100	CP ALL pcl*	574,966	0.16
33,000	Glow Energy pcl*	63,414	0.02
111,600	Indorama Ventures pcl*	69,870	0.02
694,800	IRPC pcl*	70,978	0.02
196,700	Kasikornbank pcl TH0016010017	943,742	0.28
21,300	Kasikornbank pcl TH0016010009	102,195	0.03
419,325	Krung Thai Bank pcl*	203,786	0.06
175,644	PTT Exploration & Production pcl*	714,241	0.21
199,515	PTT Global Chemical pcl*	346,291	0.10
100,200	PTT pcl*	824,847	0.24
18,700	Siam Cement pcl TH0003010Z04	204,015	0.06
30,900	Siam Cement pcl TH0003010Z12	358,568	0.10

* Illiquid securities

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
204,400	Siam Commercial Bank plc - Reg*	919,867	0.27
11,000	Siam Makro Public Company*	121,645	0.04
95,500	Thai Oil plc*	159,836	0.05
		8,180,556	2.41
TRY Equities			
27,514	Anadolu Efes Biracilik Ve Malt Sanayii AS	300,521	0.09
35,071	Arcelik AS	174,390	0.05
204,539	Asya Katilim Bankasi AS	192,113	0.06
13,275	BIM Birlesik Magazalar AS	492,252	0.14
11,082	Coca-Cola Icecek AS	174,264	0.05
80,435	Enka Insaat ve Sanayi AS	181,179	0.05
191,764	Eregli Demir ve Celik Fabrikalari TAS	199,673	0.06
26,248	Ford Otomotiv Sanayi AS	238,725	0.07
110,419	Haci Omer Sabanci Holding AS	459,893	0.13
100,120	KOC Holding AS	394,022	0.12
5,497	Koza Altin Isletmeleri AS	100,457	0.03
28,559	TAV Havalimanlari Holding AS	110,694	0.03
29,451	Tofas Turk Otomobil Fabrik	130,799	0.04
20,735	Tupras-Turkiye Petrol Rafinerileri	453,836	0.13
82,922	Turk Hava Yollari	220,613	0.06
78,257	Turk Sise ve Cam Fabrikalari AS	98,114	0.03
100,866	Turk Telekomunikasyon AS	296,646	0.09
103,666	Turkcell Iletisim Hizmet AS	508,869	0.15
217,290	Turkiye Is Bankasi	570,710	0.17
132,482	Turkiye Vakiflar Bankasi Tao	259,564	0.08
154,905	Yapi ve Kredi Bankasi AS	342,339	0.10
		5,899,673	1.73
TWD Equities			
275,000	Acer Inc.	181,008	0.05
709,042	Advanced Semiconductor Engineering Inc.	466,700	0.14
57,200	Advantech Company Limited	183,020	0.05
196,431	Asia Cement Corp.	191,631	0.06
77,460	Asustek Computer Inc.	660,580	0.20
865,000	AU Optronics Corp.	293,714	0.09
296,112	Capital Securities Corp.	86,238	0.03
65,000	Catcher Technology Company Limited	244,478	0.07
814,132	Cathay Financial Holding Company Limited	669,840	0.20
77,000	Chailease Holding Company Limited	133,946	0.04
452,600	Chang Hwa Commercial Bank	188,556	0.06
230,342	Cheng Shin Rubber Company Limited	453,638	0.13
63,599	Cheng Uei Precision Industry Company	103,824	0.03
34,267	Chicony Electronics Company Limited	60,057	0.02
387,000	China Airlines	121,299	0.04
1,338,386	China Development Financial Holding Corp.	265,681	0.08
333,155	China Life Insurance Company Limited	227,989	0.07
93,000	China Motor Corp.	66,193	0.02
157,100	China Petrochemical Development Corp	73,861	0.02
1,328,560	China Steel Corp.	949,083	0.28
1,270,264	Chinatrust Financial Holding Company	569,015	0.17
424,800	Chunghwa Telecom Company Limited	1,048,532	0.31
84,000	Clevo Company	78,547	0.02
471,089	Compal Electronics Inc.	240,555	0.07
92,000	CTCI Corp.	137,932	0.04
208,000	Delta Electronics Inc.	578,600	0.17
427,034	E.Sun Financial Holding Company Limited	181,251	0.05
64,000	Epistar Corp.	88,096	0.03

* Illiquid securities

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
355	Eternal Chemical Company Limited	233	0.00
273,900	Eva Airways Corp.	121,620	0.04
229,898	Evergreen Marine Corp.	104,184	0.03
40,753	Far Eastern Department Store	32,093	0.01
340,584	Far Eastern New Century Corp.	294,454	0.09
178,000	Far EastOne Telecommunications Company Limited	344,511	0.10
52,000	Farglory Land Development Company Limited	70,763	0.02
82,000	Feng Hsin Iron & Steel Company	110,731	0.03
718,497	First Financial Holding Company Limited	332,173	0.10
360,000	Formosa Chemicals & Fibre Company	705,228	0.21
293	Formosa International Hotels	2,981	0.00
135,000	Formosa Petrochemical Corp.	303,248	0.09
456,000	Formosa Plastics Corp.	936,166	0.27
142,000	Formosa Taffeta Company	103,851	0.03
84,187	Foxconn Technology Company Limited	199,882	0.06
645,041	Fubon Financial Holding Company Limited	591,370	0.17
51,309	Giant Manufacturing Company Limited	223,138	0.07
51,200	Highwealth Construction Corp.	73,018	0.02
32,319	Hiwin Technologies Corp.	179,806	0.05
1,149,485	Hon Hai Precision Industry	2,669,134	0.79
26,000	Hotai Motor Company Limited	158,232	0.05
83,270	HTC Corp.	653,580	0.19
551,466	Hua Nan Financial Holdings Company Limited	241,988	0.07
630,814	InnoLux Display Corp.	257,035	0.08
394,697	Inventec Company Limited	114,949	0.03
46,000	Kinsus Interconnect Technology Corp.	109,457	0.03
12,000	Largan Precision Company Limited	243,852	0.07
70,336	LCY Chemical Corp.	66,137	0.02
226,697	Lite-On Technology Corp.	228,263	0.07
140,965	Macronix International	31,922	0.01
131,549	MediaTek Inc.	1,111,546	0.33
918,627	Mega Financial Holding Company Limited	542,267	0.16
25,649	MStar Semiconductor Inc.	146,047	0.04
94,494	Nan Kang Rubber Tire Company Limited	87,496	0.03
542,000	Nan Ya Plastics Corp.	792,780	0.23
61,000	Novatek Microelectronics Corp. Limited	187,212	0.05
180,000	Pegatron Corp.	176,542	0.05
23,199	Phison Electronics Corp.	116,645	0.03
254,640	POU Chen Corp.	202,858	0.06
37,800	Powertech Technology Inc.	46,355	0.01
64,000	President Chain Store Corp.	259,942	0.08
151,000	Prime View International Company Limited	87,361	0.03
286,000	Quanta Computer Inc.	510,214	0.15
50,340	Radiant Opto-Electronics Corp.	157,125	0.05
70,815	Realtek Semiconductor Corp.	113,384	0.03
25,750	Richtek Technology Corp.	114,002	0.03
105,000	Ruentex Development Company Limited	164,005	0.05
83,578	Ruentex Industries Limited	157,177	0.05
601,377	Shin Kong Financial Holding Company Limited	128,646	0.04
343,000	Siliconware Precision Industries Company	277,729	0.08
42,350	Simplo Technology Company Limited	161,500	0.05
682,528	SinoPac Financial Holdings Company Limited	221,950	0.06
22,560	Standard Foods Corp.	46,846	0.01
144,213	Synnex Technology International Corp.	201,523	0.06
706,737	Taishin Financial Holdings Company Limited	213,209	0.06
446,240	Taiwan Business Bank	101,870	0.03
350,298	Taiwan Cement Corp.	355,920	0.10

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
522,010	Taiwan Cooperative Financial Holding	222,927	0.07
83,000	Taiwan Fertilizer Company Limited	164,328	0.05
158,631	Taiwan Glass Industrial Corp.	124,301	0.04
189,400	Taiwan Mobile Company Limited	529,333	0.15
2,809,000	Taiwan Semiconductor Manufacturing Company Limited	7,116,869	2.08
92,000	Teco Electric & Machinery	53,467	0.02
23,937	TPK Holding Company Limited	320,740	0.09
71,040	Tripod Technology Corp.	115,600	0.03
91,960	TSRC Corp.	141,715	0.04
23,000	Tung Ho Steel Enterprise Corp.	17,842	0.01
80,000	U-Ming Marine Transport Corp.	97,060	0.03
112,000	Unimicron Technology Corp.	90,102	0.03
467,150	Uni-President Enterprises Company	650,353	0.19
1,424,000	United Microelectronics Corp.	435,172	0.13
540,000	Walsin Lihwa Corp.	139,917	0.04
207,600	Wan Hai Lines Limited	90,825	0.03
245,283	Wintek Corp.	98,663	0.03
232,422	Wistron Corp.	182,730	0.05
148,023	WPG Holdings Company Limited	146,919	0.04
237,600	Yang Ming Marine Transport	86,263	0.03
921,062	Yuanta Financial Holding Company Limited	359,663	0.11
162,000	Yulon Motor Company	232,725	0.07
38,850	Zhen Ding Technology Holding Limited	72,554	0.02
		36,220,082	10.67
USD Equities			
22,351	Companhia de Minas Buenaventura SA - ADR	609,465	0.18
7,900	Credicorp Limited	878,204	0.26
116,678	Egypt Kuwait Holding Company	113,280	0.03
61,900	Inner Mongolia Yitai Coal Company - B	267,103	0.08
30,762	LSR Group OJSC - GDR	97,205	0.03
30,685	Magnit OJSC	933,305	0.26
20,856	Mechel OAO - ADR	109,627	0.03
61,300	Mobile Telesystems - ADR	867,146	0.25
10,700	NovaTek OAO - GDR	972,285	0.28
11,143	Novolipet Steel Reg.	171,151	0.05
418	Sistema JSFC - GDR - Reg	6,404	0.00
20,060	Southern Peru Copper Corp.	576,056	0.17
10,111	TMK OAO - GDR	117,414	0.03
		5,718,645	1.65
ZAR Equities			
33,119	ABSA Group Limited	485,569	0.14
85,364	African Bank Investments Limited	245,732	0.07
12,866	African Rainbow Minerals Limited	218,423	0.06
7,969	Anglo Platinum Limited	317,973	0.09
43,823	AngloGold Ashanti Limited	1,027,772	0.30
34,478	ArcelorMittal South Africa Limited	110,962	0.03
33,135	Aspen Pharmacare Holdings Limited	500,615	0.15
5,680	Assore Limited	206,871	0.06
28,867	Aveng Limited	79,123	0.02
25,142	Barloworld Limited	196,670	0.06
33,526	Bidvest Group Limited	645,861	0.19
34,003	Discovery Holdings Limited	189,046	0.06
14,481	Exxaro Resources Limited	218,784	0.06
355,120	FirstRand Limited	984,163	0.29
23,464	Foschini Limited	295,244	0.09
83,792	Gold Fields Limited	777,179	0.23

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

FDC SICAV Actions EMMA – Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
189,797	Growthpoint Properties Limited	415,705	0.12
45,157	Harmony Gold Mining Company Limited	298,736	0.09
61,698	Impala Platinum Holdings Limited	924,984	0.27
20,750	Imperial Holdings Limited	368,741	0.11
23,847	Investec Limited	125,355	0.04
9,414	Kumba Iron Ore Limited	478,768	0.14
8,464	Liberty Holdings Limited	84,119	0.02
106,912	Life Healthcare Group Holding	324,964	0.10
11,380	Massmart Holdings Limited	194,396	0.06
114,939	MMI Holdings Limited	227,805	0.07
27,320	Mr Price Group Limited	341,931	0.10
193,082	MTN Group Limited	3,065,597	0.90
44,625	Naspers Limited	2,167,046	0.64
23,527	Nedbank Group Limited	395,416	0.12
96,617	Netcare Limited	169,725	0.05
26,874	Northam Platinum Limited	91,295	0.03
37,079	Pick'n Pay Stores Limited	147,476	0.04
54,269	Pretoria Portland Cement Company Limited	165,924	0.05
315,738	Redefine Income Fund Limited	265,329	0.08
48,337	Remgro Limited	687,943	0.20
14,601	Reunert Limited	98,355	0.03
80,343	RMB Holdings Limited	292,330	0.09
76,313	RMI Holdings	140,402	0.04
205,972	Sanlam Limited	824,376	0.24
60,953	Sappi Limited	168,377	0.05
62,713	Sasol Limited	2,034,021	0.60
48,919	Shoprite Holdings Limited	894,337	0.26
18,890	Spar Group Limited	222,660	0.07
137,181	Standard Bank Group Limited	1,457,918	0.43
130,535	Steinhoff International Holdings Limited	320,098	0.09
18,315	Tiger Brands Limited	532,543	0.16
50,156	Truworths International Limited	487,262	0.14
42,306	Vodacom Group Pty Limited	468,980	0.14
86,396	Woolworths Holdings Limited	548,381	0.15
		25,931,282	7.62
Total Equities		316,154,237	92.53
CLP Rights			
98,150	Banco de Chile - Right	941	0.00
280	Latam Airlines Group SA - Right	120	0.00
		1,061	0.00
Total Rights		1,061	0.00
TRY Funds			
115,960	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	153,762	0.04
		153,762	0.04
Total Funds		153,762	0.04
Total Transferable securities and money market instruments admitted to an official exchange listing		316,309,060	92.57

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 2012 (continued)

(expressed in EUR)

Quantity	Description	Market value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
RUB Equities			
84,131,088	Inter Rao Ues OAO	51,895	0.02
109,969	Rostelecom OJSC	328,064	0.10
153,443	Tatneft	830,556	0.24
		1,210,515	0.36
USD Equities			
39,095,581	Federal Grid Company Unified Energy System JSC*	195,359	0.06
16,242,000	Federal Hydrogenerating Co JSC*	295,926	0.09
1,252,668	Gazprom OAO*	4,476,070	1.30
2,216,061	IDGC Holding JSC*	108,507	0.03
138,090,000	Inter Rao Ues OAO*	85,154	0.02
61,397	Lukoil OAO*	3,062,801	0.89
34,850	Rostelecom OJSC*	103,967	0.03
1,182,576	Sberbank RF	2,749,238	0.80
303,837	Sberbank RF Pfd*	508,024	0.15
32,100	Severstal*	294,343	0.09
27,470	Sistema JSFC - GDR - Reg	420,884	0.12
1,113,525	Surgutneftegaz	742,166	0.22
662,230	Surgutneftegaz Pfd*	327,493	0.10
18,346	Tatneft	99,286	0.03
211	Transneft Pfd*	359,891	0.10
160,226	Uralkali*	934,515	0.27
362,876,753	VTB Bank OJSC*	483,322	0.14
		15,246,946	4.44
Total Equities		16,457,461	4.80
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		16,457,461	4.80
Other transferable securities and money market instruments			
KRW Equities			
583	Neo Holdings Company Limited*	0	0.00
		0	0.00
Total Equities		0	0.00
Total Other transferable securities and money market instruments		0	0.00
Total Investment in securities		332,766,521	97.37
Other Net Assets		8,972,020	2.63
Total Net Assets		341,738,541	100.00

*Illiquid securities

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

FDC SICAV Actions EMMA – Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	15.92
Oil and gas producers	9.91
Semiconductors	7.72
Telecommunication services	7.39
Financial services	4.08
Iron and steel	3.90
Chemicals	3.35
Retail	3.17
Insurance	2.84
Diversified companies	2.63
Electrical utilities	2.43
Mining (non precious)	2.42
Auto manufacturers	2.31
Beverages	2.09
Food services	2.06
Real estate	1.99
Electronic equipment	1.71
Building materials	1.50
Engineering and construction	1.33
Precious metals	1.31
Broadcasting, radio and television	1.16
Transportation	1.12
Internet software and services	1.10
Oil and gas services	1.02
Computers and peripherals	0.99
IT Consulting and services	0.92
Machinery	0.91
Automobile parts and equipment	0.83
Tobacco	0.80
Food	0.67
Electrical equipment	0.66
Pharmaceuticals	0.58
Commercial services	0.57
Leisure and entertainment	0.56
Household products	0.46
Cosmetics and personal care	0.43
Agriculture	0.39
Forest products and paper	0.36
Healthcare supplies and equipment	0.35
Investment companies	0.34
Telecommunication equipment	0.34
Home furnishings	0.32
Miscellaneous machinery	0.32
Distribution and wholesale	0.29
Water utilities	0.22
Healthcare services	0.18
Aerospace and defence	0.15
Apparel	0.15
Coal	0.15

FDC SICAV Actions EMMA – Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2012 (continued)

Sector	% NAV
Real estate investment trust	0.15
Metal fabrication	0.14
Software	0.14
Medical	0.10
Textiles	0.10
Home builders	0.08
Biotechnology	0.07
Environment control and services	0.06
Advertising	0.05
Energy - alternate sources	0.05
Business and office equipment	0.03
Airlines	0.00
Total Investment in Securities	97.37
Other Net Assets	2.63
Total Net Assets	100.00

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 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
450,000	Asfinag 3.375% - 22/Sep/25	511,002	0.09
1,200,000	Austria (Govt of) 1.950% - 18/Jun/19	1,267,050	0.21
4,180,000	Austria (Govt of) 3.200% - 20/Feb/17	4,652,863	0.78
1,400,000	Austria (Govt of) 3.400% - 22/Nov/22	1,610,210	0.27
1,400,000	Austria (Govt of) 4.150% - 15/Mar/37	1,817,900	0.30
2,700,000	Austria (Govt of) 4.650% - 15/Jan/18	3,230,753	0.54
1,000,000	Austria (Govt of) 4.850% - 15/Mar/26	1,320,225	0.22
7,000,000	Belgium (Govt of) 3.000% - 28/Sep/19	7,738,849	1.29
2,500,000	Belgium (Govt of) 3.250% - 28/Sep/16	2,755,688	0.46
3,000,000	Belgium (Govt of) 3.500% - 28/Jun/17	3,364,800	0.56
2,000,000	Belgium (Govt of) 3.750% - 28/Sep/15	2,192,000	0.37
1,000,000	Belgium (Govt of) 3.750% - 28/Sep/20	1,156,750	0.19
1,400,000	Belgium (Govt of) 4.000% - 28/Mar/17	1,596,105	0.27
1,500,000	Belgium (Govt of) 4.000% - 28/Mar/32	1,761,900	0.29
3,000,000	Belgium (Govt of) 4.250% - 28/Sep/21	3,584,850	0.60
6,400,000	Belgium (Govt of) 4.250% - 28/Sep/22	7,633,600	1.27
2,250,000	Belgium (Govt of) 5.000% - 28/Mar/35	3,004,763	0.50
1,000,000	Belgium (Govt of) 5.500% - 28/Mar/28	1,372,650	0.23
2,000,000	Caisse d'Amortissement de la Dette Sociale 1.875% - 16/Feb/15	2,068,610	0.35
1,000,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 25/Oct/14	1,068,050	0.18
2,000,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 25/Oct/19	2,346,550	0.39
500,000	Caisse Nationale des Autoroutes 4.500% - 28/Mar/18	588,830	0.10
700,000	Czech (Govt) 3.875% - 24/May/22	801,479	0.13
200,000	EU Stabilisation Fund 2.750% - 18/Jul/16	215,560	0.04
1,550,000	European Financial Stability Facility 1.125% - 30/Nov/17	1,570,507	0.26
3,200,000	European Financial Stability Facility 1.625% - 15/Sep/17	3,322,720	0.55
170,000	European Financial Stability Facility 3.875% - 30/Mar/32	205,420	0.03
1,400,000	European Investment Bank 2.250% - 14/Oct/22	1,467,354	0.25
1,000,000	European Investment Bank 2.625% - 15/Mar/16	1,074,700	0.18
1,000,000	European Investment Bank 3.000% - 28/Sep/22	1,121,275	0.19
1,500,000	European Investment Bank 3.500% - 15/Apr/16	1,655,513	0.28
250,000	European Investment Bank 3.625% - 14/Mar/42	298,530	0.05
300,000	European Investment Bank 4.000% - 15/Apr/30	364,463	0.06
2,500,000	European Investment Bank 4.250% - 15/Apr/19	2,984,000	0.49
2,600,000	European Investment Bank 4.750% - 15/Oct/17	3,110,249	0.51
250,000	European Union 2.500% - 4/Dec/15	266,788	0.04
500,000	European Union 2.500% - 4/Nov/27	516,848	0.09
1,000,000	European Union 2.750% - 4/Apr/22	1,102,680	0.18
500,000	European Union 2.875% - 4/Apr/28	540,125	0.09
1,500,000	European Union 3.250% - 7/Nov/14	1,587,225	0.27
400,000	European Union 3.250% - 4/Apr/18	452,750	0.08
2,000,000	Fade - Fondo de Amortizacion del Deficit Electrico 4.000% - 17/Dec/15	2,012,130	0.34
1,500,000	Finland (Govt of) 2.625% - 4/Jul/42	1,619,925	0.27
370,000	Finland (Govt of) 2.750% - 4/Jul/28	407,916	0.07
1,180,000	Finland (Govt of) 3.500% - 15/Apr/21	1,384,524	0.23
3,950,000	France (Govt of) OAT 3.000% - 25/Apr/22	4,325,349	0.72
10,750,000	France (Govt of) OAT 3.250% - 25/Apr/16	11,799,468	1.98
2,500,000	France (Govt of) OAT 3.250% - 25/Oct/21	2,802,313	0.47
3,300,000	France (Govt of) OAT 3.500% - 25/Apr/15	3,556,823	0.59
2,000,000	France (Govt of) OAT 3.500% - 25/Apr/26	2,252,850	0.38
5,000,000	France (Govt of) OAT 3.750% - 25/Apr/17	5,683,500	0.95
7,000,000	France (Govt of) OAT 3.750% - 25/Apr/21	8,150,449	1.36

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,700,000	France (Govt of) OAT 4.000% - 25/Oct/38	3,220,965	0.54
6,300,000	France (Govt of) OAT 4.250% - 25/Apr/19	7,508,813	1.25
6,000,000	France (Govt of) OAT 4.250% - 25/Oct/23	7,225,650	1.21
4,900,000	France (Govt of) OAT 4.500% - 25/Apr/41	6,330,555	1.06
1,200,000	France (Govt of) OAT 4.750% - 25/Apr/35	1,576,560	0.26
3,500,000	France (Govt of) OAT 5.500% - 25/Apr/29	4,861,763	0.81
4,000,000	Germany (Govt of) 1.750% - 4/Jul/22	4,169,500	0.70
2,650,000	Germany (Govt of) 2.250% - 4/Sep/20	2,913,543	0.49
1,500,000	Germany (Govt of) 2.500% - 4/Jan/21	1,674,488	0.28
4,300,000	Germany (Govt of) 3.000% - 4/Jul/20	4,965,103	0.83
8,600,000	Germany (Govt of) 3.250% - 4/Jan/20	10,058,989	1.69
1,050,000	Germany (Govt of) 3.750% - 4/Jan/19	1,249,238	0.21
6,500,000	Germany (Govt of) 4.000% - 4/Jul/16	7,390,500	1.23
3,000,000	Germany (Govt of) 4.000% - 4/Jan/18	3,546,000	0.59
6,300,000	Germany (Govt of) 4.000% - 4/Jan/37	8,533,664	1.42
2,500,000	Germany (Govt of) 4.250% - 4/Jul/18	3,018,625	0.50
2,000,000	Germany (Govt of) 4.750% - 4/Jul/34	2,924,300	0.49
3,500,000	Germany (Govt of) 5.625% - 4/Jan/28	5,238,800	0.87
2,000,000	Germany (Govt of) 6.250% - 4/Jan/30	3,243,500	0.54
1,400,000	Hesse (State of) 1.750% - 10/Feb/17	1,471,281	0.25
700,000	Hesse (State of) 1.750% - 19/Jun/20	726,327	0.12
600,000	Instituto de Credito Oficial 3.250% - 10/Feb/15	600,930	0.10
600,000	Instituto de Credito Oficial 4.625% - 31/Jan/17	605,508	0.10
3,000,000	Instituto de Credito Oficial 4.875% - 30/Jul/17	3,050,879	0.50
700,000	Instituto de Credito Oficial 6.000% - 8/Mar/21	722,820	0.12
7,000,000	Italy (Govt of) BPT 3.000% - 15/Apr/15	7,112,875	1.19
4,000,000	Italy (Govt of) BPT 3.500% - 1/Jun/14	4,096,000	0.68
1,000,000	Italy (Govt of) BPT 3.750% - 1/Aug/15	1,034,275	0.17
5,000,000	Italy (Govt of) BPT 3.750% - 1/Aug/16	5,188,000	0.87
9,000,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	8,857,124	1.48
8,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/17	8,327,599	1.39
3,000,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	3,019,425	0.50
3,500,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	3,047,713	0.51
4,000,000	Italy (Govt of) BPT 4.250% - 1/Aug/14	4,145,300	0.69
8,400,000	Italy (Govt of) BPT 4.250% - 1/Feb/15	8,770,439	1.46
8,200,000	Italy (Govt of) BPT 4.250% - 1/Feb/19	8,475,724	1.42
5,000,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	5,151,000	0.86
6,500,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	6,832,475	1.14
2,200,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	2,285,965	0.38
4,000,000	Italy (Govt of) BPT 4.750% - 15/Sep/16	4,282,600	0.72
3,000,000	Italy (Govt of) BPT 4.750% - 1/Sep/21	3,128,025	0.52
800,000	Italy (Govt of) BPT 4.750% - 1/Aug/23	819,520	0.14
2,500,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	2,633,500	0.44
3,500,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	3,627,225	0.61
1,800,000	Italy (Govt of) BPT 5.000% - 1/Aug/34	1,804,230	0.30
2,500,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	2,506,438	0.42
1,200,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	1,201,050	0.20
6,000,000	Italy (Govt of) BPT 5.250% - 1/Aug/17	6,531,750	1.09
4,000,000	Italy (Govt of) BPT 6.500% - 1/Nov/27	4,660,100	0.78
2,000,000	Kreditanstalt fuer Wiederaufbau 4.375% - 4/Jul/18	2,391,850	0.40
1,000,000	Luxembourg (Govt of) 3.375% - 18/May/20	1,161,790	0.19
3,400,000	Netherlands (Govt of) 3.250% - 15/Jul/21	3,927,595	0.66
1,250,000	Netherlands (Govt of) 3.750% - 15/Jan/23	1,503,906	0.25
1,000,000	Netherlands (Govt of) 3.750% - 15/Jan/42	1,321,550	0.22
4,010,000	Netherlands (Govt of) 4.000% - 15/Jul/18	4,731,700	0.79
1,300,000	Netherlands (Govt of) 4.000% - 15/Jan/37	1,728,643	0.29

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	North Rhine-Westphalia (Govt of) 1.750% - 17/May/19	1,039,370	0.17
1,900,000	North Rhine-Westphalia (Govt of) 2.125% - 13/Oct/16	2,014,503	0.34
500,000	OeBB Infrastruktur AG 4.500% - 2/Jul/19	605,980	0.10
1,000,000	Ontario (Province of) 4.000% - 3/Dec/19	1,183,215	0.20
500,000	Oseo SA 2.375% - 25/Apr/22	513,518	0.09
750,000	Poland (Govt of) 3.375% - 9/Jul/24	773,955	0.13
300,000	Poland (Govt of) 3.625% - 1/Feb/16	325,653	0.05
100,000	Poland (Govt of) 3.750% - 19/Jan/23	107,747	0.02
2,000,000	Poland (Govt of) 4.200% - 15/Apr/20	2,285,050	0.38
250,000	Poland (Govt of) 4.675% - 15/Oct/19	293,360	0.05
350,000	Poland (Govt of) 5.250% - 20/Jan/25	427,693	0.07
5,500,000	Spain (Govt of) 3.150% - 31/Jan/16	5,462,463	0.91
5,500,000	Spain (Govt of) 3.750% - 31/Oct/15	5,567,100	0.93
5,000,000	Spain (Govt of) 3.800% - 31/Jan/17	4,984,375	0.83
3,000,000	Spain (Govt of) 4.100% - 30/Jul/18	2,970,825	0.50
8,000,000	Spain (Govt of) 4.250% - 31/Oct/16	8,134,199	1.36
6,000,000	Spain (Govt of) 4.400% - 31/Jan/15	6,189,600	1.03
2,950,000	Spain (Govt of) 4.600% - 30/Jul/19	2,960,841	0.49
2,500,000	Spain (Govt of) 4.800% - 31/Jan/24	2,367,563	0.40
5,000,000	Spain (Govt of) 5.500% - 30/Jul/17	5,306,250	0.89
9,500,000	Spain (Govt of) 5.500% - 30/Apr/21	9,728,474	1.62
1,000,000	Spain (Govt of) 6.000% - 31/Jan/29	1,040,900	0.17
		408,713,752	68.24
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		408,713,752	68.24
EUR Bonds			
450,000	ABB Finance BV 2.625% - 26/Mar/19	477,727	0.08
450,000	Abbey National Treasury Services plc 3.375% - 20/Oct/15	478,015	0.08
700,000	Abertis Infraestructuras SA 4.625% - 14/Oct/16	743,064	0.12
400,000	Abertis Infraestructuras SA 4.750% - 25/Oct/19	423,004	0.07
500,000	ABN Amro Bank NV 4.000% - 3/Feb/15	531,845	0.09
900,000	ABN Amro Bank NV 4.750% - 11/Jan/19	1,055,795	0.18
500,000	ABN Amro Bank NV 7.125% - 6/Jul/22	589,520	0.10
450,000	Achmea Hypotheekbank NV 2.375% - 8/Feb/16	463,880	0.08
500,000	Aeroports de Paris 3.125% - 11/Jun/24	530,560	0.09
500,000	Aeroports de Paris 3.875% - 15/Feb/22	566,073	0.09
600,000	Agence Francaise de Developpement 2.250% - 23/Mar/17	637,578	0.11
300,000	Air Liquide Finance SA 2.125% - 15/Oct/21	303,819	0.05
500,000	Akzo Nobel NV 4.000% - 17/Dec/18	563,723	0.09
500,000	Allianz SE FRN - 17/Oct/42	566,038	0.09
400,000	Anglo American Capital plc 2.750% - 7/Jun/19	412,242	0.07
1,000,000	Anglo American Capital plc 4.375% - 2/Dec/16	1,110,789	0.18
650,000	Anheuser-Busch InBev NV 2.875% - 25/Sep/24	676,861	0.11
400,000	Anheuser-Busch InBev NV 4.000% - 2/Jun/21	462,644	0.08
350,000	Asfinag 2.750% - 11/Jun/32	369,439	0.06
900,000	Assicurazioni Generali SpA FRN - 12/Dec/42	958,288	0.16
350,000	Atlantia SpA 4.375% - 16/Mar/20	375,057	0.06
250,000	Atlantia SpA 4.500% - 8/Feb/19	272,478	0.05
500,000	Aviva plc FRN - 29/Nov/49	488,560	0.08
700,000	AXA SA 4.500% - 23/Jan/15	752,346	0.13
250,000	AXA SA FRN - 16/Apr/40	262,278	0.04
900,000	Bank Nederlandse Gemeenten 1.875% - 6/Jun/19	938,651	0.16
300,000	Bank Nederlandse Gemeenten 2.250% - 30/Aug/22	310,575	0.05
1,500,000	Bank Nederlandse Gemeenten 2.500% - 15/Nov/17	1,622,287	0.27

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	Bank Nederlandse Gemeenten 3.000% - 25/Oct/21	1,104,375	0.18
600,000	Banque Federative du Credit Mutuel 3.000% - 29/Oct/15	634,500	0.11
400,000	Banque Federative du Credit Mutuel 3.250% - 23/Aug/22	430,294	0.07
1,000,000	Banque Federative du Credit Mutuel 5.000% - 30/Sep/15	1,082,425	0.18
500,000	Banque PSA Finance 4.000% - 24/Jun/15	512,800	0.09
500,000	Barclays Bank plc 6.000% - 23/Jan/18	568,205	0.09
700,000	BASF SE 2.000% - 5/Dec/22	699,807	0.12
450,000	Bat Holdings BV 4.000% - 7/Jul/20	515,968	0.09
400,000	Bat International Finance plc 2.375% - 19/Jan/23	400,364	0.07
350,000	Bat International Finance plc 3.625% - 9/Nov/21	390,822	0.07
500,000	Bat International Finance plc 5.375% - 29/Jun/17	591,780	0.10
1,000,000	Bayerische Landesbodenkreditanstalt 2.500% - 9/Feb/22	1,072,650	0.18
900,000	BBVA Senior Finance SAU 3.000% - 22/Aug/13	904,923	0.15
500,000	BBVA Senior Finance SAU 4.875% - 23/Jan/14	513,663	0.09
400,000	Belgacom SA 3.875% - 7/Feb/18	453,484	0.08
300,000	Bertelsmann AG 2.625% - 2/Aug/22	302,916	0.05
500,000	BHP Billiton Finance Limited 2.125% - 29/Nov/18	521,393	0.09
500,000	BHP Billiton Finance Limited 3.250% - 24/Sep/27	530,190	0.09
250,000	Bilfinger SE 2.375% - 7/Dec/19	259,326	0.04
300,000	BMW Finance NV 1.500% - 5/Jun/18	304,445	0.05
540,000	BMW Finance NV 3.625% - 29/Jan/18	603,040	0.10
800,000	BMW US Capital LLC 1.250% - 20/Jul/16	809,780	0.14
650,000	BNP Paribas 2.500% - 23/Aug/19	677,515	0.11
800,000	BNP Paribas 2.875% - 13/Jul/15	839,104	0.14
750,000	BNP Paribas 2.875% - 24/Oct/22	784,219	0.13
600,000	BNP Paribas 2.875% - 27/Nov/17	642,132	0.11
500,000	Bouygues SA 3.625% - 16/Jan/23	530,270	0.09
700,000	Bouygues SA 6.125% - 3/Jul/15	788,941	0.14
1,000,000	BPCE SA 2.000% - 24/Apr/18	1,020,445	0.17
1,000,000	BPCE SA 4.500% - 10/Feb/22	1,169,445	0.20
300,000	Cargill Inc. 1.875% - 4/Sep/19	303,404	0.05
600,000	Carlsberg Breweries A/S 2.625% - 15/Nov/22	601,914	0.10
350,000	Carlsberg Breweries A/S 2.625% - 3/Jul/19	365,012	0.06
300,000	Carrefour SA 1.875% - 19/Dec/17	300,516	0.05
400,000	Casino Guichard Perrachon SA 3.157% - 6/Aug/19	418,890	0.07
500,000	Casino Guichard Perrachon SA 4.726% - 26/May/21	572,663	0.10
305,000	Citigroup Inc. 4.000% - 26/Nov/15	330,228	0.06
250,000	Commerzbank AG 3.625% - 10/Jul/17	274,394	0.05
500,000	Commonwealth Bank of Australia 5.500% - 6/Aug/19	592,320	0.10
400,000	Compagnie de Saint Gobain 3.625% - 15/Jun/21	415,618	0.07
500,000	Compagnie de Saint-Gobain 3.500% - 30/Sep/15	530,175	0.09
800,000	Compagnie Financiere & Industrielle des Autoroutes 5.875% - 9/Oct/16	940,392	0.17
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.000% - 11/Jan/22	573,410	0.09
600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% - 14/Sep/22	644,100	0.11
300,000	Credit Agricole SA 3.000% - 20/Jul/15	315,246	0.05
800,000	Credit Agricole SA 1.875% - 18/Oct/17	812,252	0.14
600,000	Credit Agricole SA 3.875% - 13/Feb/19	669,780	0.11
550,000	Credit Mutuel Arkea 5.375% - 22/Apr/14	582,835	0.10
400,000	Daimler AG 2.125% - 27/Jun/18	414,882	0.07
1,000,000	Daimler AG 2.625% - 2/Apr/19	1,060,844	0.18
400,000	Danone 1.125% - 27/Nov/17	402,276	0.07
400,000	Deutsche Bahn Finance BV 3.000% - 8/Mar/24	433,496	0.07
800,000	Deutsche Bahn Finance BV 3.625% - 16/Oct/17	899,956	0.15
200,000	Deutsche Bahn Finance BV 4.750% - 14/Mar/18	237,397	0.04

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	Deutsche Bahn Finance BV 4.875% - 12/Mar/19	726,318	0.12
800,000	Deutsche Bank AG 5.000% - 24/Jun/20	892,956	0.15
1,000,000	Deutsche Boerse AG 2.375% - 5/Oct/22	1,026,879	0.16
750,000	Deutsche Post AG 2.875% - 11/Dec/24	767,156	0.13
2,000,000	Dexia Credit Local 2.625% - 21/Jan/14	2,041,559	0.34
300,000	Dexia Credit Local 5.375% - 21/Jul/14	307,340	0.05
500,000	DnB Nor Bank ASA 4.250% - 18/Jan/22	583,470	0.10
500,000	DnB Nor Bank ASA 4.375% - 24/Feb/21	587,880	0.10
500,000	Dong Energy A/S 4.000% - 16/Dec/16	557,615	0.09
500,000	E.ON Finance 5.250% - 8/Sep/15	558,750	0.09
550,000	EDF SA 4.625% - 11/Sep/24	648,876	0.11
1,000,000	Electricite de France SA 2.750% - 10/Mar/23	1,018,095	0.17
950,000	Electricite de France SA 5.000% - 5/Feb/18	1,121,684	0.19
200,000	Enagas Financiaciones SA 4.250% - 5/Oct/17	210,441	0.04
1,000,000	EnBW International Finance BV 4.125% - 7/Jul/15	1,082,895	0.18
550,000	Enel Finance International NV 3.625% - 17/Apr/18	570,983	0.10
1,000,000	Enel SpA 5.250% - 20/Jun/17	1,104,050	0.18
400,000	Enexis Holding NV 1.875% - 13/Nov/20	401,316	0.07
150,000	ENI SpA 4.250% - 3/Feb/20	170,762	0.03
800,000	ENI SpA 5.000% - 28/Jan/16	892,132	0.15
350,000	FGA Capital Ireland plc 4.000% - 28/Mar/13	352,118	0.06
500,000	FGA Capital Ireland plc 5.250% - 28/Feb/14	514,290	0.09
500,000	FMS Wertmanagement 1.375% - 16/Jan/15	512,395	0.09
1,000,000	FMS Wertmanagement AoR 1.875% - 9/May/19	1,049,825	0.18
2,000,000	FMS Wertmanagement AoR 3.000% - 8/Sep/21	2,240,710	0.37
500,000	Fonciere des Regions 3.875% - 16/Jan/18	530,708	0.08
500,000	Fortis Bank FRN - 21/Oct/49	477,688	0.08
750,000	Fortum Oyj 2.250% - 6/Sep/22	744,315	0.12
500,000	Fortum Oyj 4.000% - 24/May/21	571,215	0.10
400,000	France Telecom SA 3.000% - 15/Jun/22	417,624	0.07
500,000	France Telecom SA 3.875% - 14/Jan/21	560,630	0.09
300,000	Gas Natural Capital Markets SA 5.375% - 24/May/19	335,072	0.06
500,000	Gas Natural Capital Markets SA 6.000% - 27/Jan/20	572,630	0.09
600,000	GDF Suez 2.250% - 1/Jun/18	627,693	0.10
150,000	GDF Suez 2.625% - 20/Jul/22	154,271	0.03
1,000,000	GDF Suez 5.625% - 18/Jan/16	1,141,849	0.19
500,000	GE Capital European Funding 2.875% - 17/Sep/15	525,928	0.09
550,000	GE Capital European Funding 2.875% - 18/Jun/19	588,579	0.10
700,000	Groupe Auchan SA 2.375% - 12/Dec/22	704,854	0.11
600,000	Groupe Auchan SA 3.625% - 19/Oct/18	674,823	0.11
500,000	Hannover Finance Luxembourg FRN - 26/Feb/24	524,355	0.09
500,000	Hannover Finance Luxembourg SA FRN - 14/Sep/40	577,503	0.10
300,000	Heineken NV 2.500% - 19/Mar/19	315,924	0.05
450,000	Heineken NV 3.500% - 19/Mar/24	492,163	0.08
500,000	Hutchison Whampoa Europe Finance Limited 2.500% - 6/Jun/17	526,148	0.09
1,500,000	Hypo Alpe-Adria International 2.375% - 13/Dec/22	1,517,243	0.25
700,000	Iberdrola Finanzas SAU 4.750% - 25/Jan/16	756,147	0.13
300,000	Imperial Tobacco Finance plc 4.500% - 5/Jul/18	343,293	0.06
500,000	Imperial Tobacco Finance plc 8.375% - 17/Feb/16	607,203	0.09
1,000,000	ING Bank NV 2.125% - 10/Jul/15	1,029,815	0.17
1,000,000	ING Bank NV 3.875% - 24/May/16	1,091,015	0.18
700,000	ING Bank NV 4.500% - 13/Jan/17	785,243	0.13
500,000	ING Bank NV FRN - 16/Sep/20	492,325	0.08
350,000	Intesa Sanpaolo SpA 3.375% - 19/Jan/15	358,580	0.06
500,000	Intesa Sanpaolo SpA 4.125% - 14/Jan/16	520,865	0.09

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Intesa Sanpaolo SpA 4.125% - 19/Sep/16	523,098	0.09
600,000	Intesa Sanpaolo SpA 4.375% - 15/Oct/19	618,528	0.10
350,000	Investor AB 4.875% - 18/Nov/21	429,823	0.07
350,000	JPMorgan Chase & Company 1.875% - 21/Nov/19	351,451	0.06
400,000	JPMorgan Chase & Company 2.750% - 24/Aug/22	414,326	0.07
800,000	JPMorgan Chase & Company 3.750% - 15/Jun/16	876,252	0.15
500,000	K+S AG 3.000% - 20/Jun/22	523,775	0.09
650,000	KBC Internationale Financieringsmaatschappij NV 3.000% - 29/Aug/16	684,323	0.11
700,000	KBC Internationale Financieringsmaatschappij NV 3.625% - 7/Mar/14	721,070	0.12
750,000	KBC Internationale Financieringsmaatschappij NV 4.500% - 27/Mar/17	835,376	0.14
500,000	Klepierre 2.750% - 17/Sep/19	510,340	0.09
2,500,000	Kreditanstalt fuer Wiederaufbau 0.625% - 29/May/15	2,531,937	0.42
2,600,000	Kreditanstalt fuer Wiederaufbau 0.875% - 13/Oct/17	2,644,459	0.44
1,800,000	Kreditanstalt fuer Wiederaufbau 2.500% - 17/Jan/22	1,971,359	0.33
2,900,000	Kreditanstalt fuer Wiederaufbau 3.125% - 15/Jun/18	3,272,794	0.54
1,750,000	Kreditanstalt fuer Wiederaufbau 3.625% - 20/Jan/20	2,051,699	0.34
1,800,000	La Poste SA 2.750% - 26/Nov/24	1,841,174	0.31
500,000	Landwirtschaftliche Rentenbank 1.625% - 1/Oct/19	519,765	0.09
1,000,000	Landwirtschaftliche Rentenbank 1.875% - 11/May/20	1,054,025	0.18
1,000,000	Landwirtschaftliche Rentenbank 3.125% - 2/Mar/18	1,124,355	0.19
350,000	Lanxess Finance BV 2.625% - 21/Nov/22	354,821	0.06
900,000	L-Bank 0.750% - 12/Dec/17	902,556	0.15
700,000	LeasePlan Corp. NV 2.500% - 19/Sep/16	721,696	0.12
500,000	LeasePlan Corp. NV 3.875% - 16/Sep/15	531,435	0.09
400,000	Linde Finance BV 3.125% - 12/Dec/18	442,716	0.07
100,000	Lottomatica Group SpA 3.500% - 5/Mar/20	102,997	0.02
500,000	Luxembourg (Govt of) 2.250% - 21/Mar/22	537,323	0.09
350,000	Man SE 2.125% - 13/Mar/17	364,611	0.06
800,000	McDonald's Corp. 2.375% - 27/Nov/24	799,184	0.13
500,000	Mediobanca SpA 4.625% - 11/Oct/16	527,285	0.09
400,000	Mercialys SA 4.125% - 26/Mar/19	440,178	0.07
200,000	Metro AG 3.375% - 1/Mar/19	213,169	0.04
400,000	Metro Finance BV 2.250% - 11/May/18	409,140	0.07
500,000	Metropolitan Life Global Funding I 2.375% - 30/Sep/19	526,150	0.09
500,000	Morgan Stanley 3.750% - 21/Sep/17	533,598	0.09
600,000	Muenchener Rueckversicherungs AG 6.250% - 26/May/42	729,510	0.12
500,000	National Australia Bank Limited 6.750% - 26/Jun/23	591,915	0.10
300,000	Nationwide Building Society 3.125% - 3/Apr/17	323,525	0.05
450,000	Nederlandse Gasunie NV 0.875% - 30/Oct/15	453,249	0.08
500,000	Nederlandse Gasunie NV 2.625% - 13/Jul/22	524,735	0.09
3,000,000	Nederlandse Waterschapsbank NV 2.250% - 17/Jan/17	3,197,519	0.53
1,500,000	Nederlandse Waterschapsbank NV 2.375% - 4/Jun/15	1,577,774	0.26
500,000	Nederlandse Waterschapsbank NV 3.000% - 16/Nov/23	547,608	0.09
1,000,000	Nordea Bank AB 3.250% - 5/Jul/22	1,086,785	0.18
1,000,000	NRW Bank 1.875% - 22/Sep/17	1,051,190	0.18
700,000	Pernod-Ricard SA 5.000% - 15/Mar/17	802,288	0.13
300,000	Philip Morris International Inc. 2.125% - 30/May/19	310,848	0.05
2,000,000	Rabobank NV 3.500% - 17/Oct/18	2,221,959	0.37
250,000	RCI Banque SA 2.125% - 24/Nov/14	253,524	0.04
500,000	RCI Banque SA 4.000% - 16/Mar/16	533,293	0.09
350,000	RCI Banque SA 4.250% - 27/Apr/17	379,034	0.06
500,000	Rio Tinto Finance 2.875% - 11/Dec/24	511,818	0.09
500,000	Royal Bank of Scotland plc 4.875% - 15/Jul/15	546,228	0.09
1,300,000	RTE 2.125% - 20/Sep/19	1,338,167	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	SABMiller plc 4.500% - 20/Jan/15	1,075,444	0.19
300,000	Sanofi 1.000% - 14/Nov/17	301,775	0.05
400,000	Santander International Debt SAU 4.250% - 7/Apr/14	408,158	0.07
500,000	Santander International Debt SAU 4.375% - 4/Sep/14	512,258	0.09
1,000,000	Schneider Electric SA 3.750% - 12/Jul/18	1,124,835	0.19
400,000	Skandinaviska Enskilda Banken AB 1.875% - 14/Nov/19	404,176	0.07
200,000	Skandinaviska Enskilda Banken AB 3.875% - 12/Apr/17	222,631	0.04
450,000	Skandinaviska Enskilda Banken AB 4.000% - 12/Sep/22	477,290	0.08
250,000	SKF AB 1.875% - 11/Sep/19	252,701	0.04
550,000	Snam SpA 3.875% - 19/Mar/18	590,422	0.09
250,000	Societa Iniziative Autostradali e Servizi SpA 4.500% - 26/Oct/20	262,086	0.04
2,100,000	Societe anonyme de gestion de stocks de securite 1.750% - 22/Oct/19	2,153,728	0.36
600,000	Societe anonyme de gestion de stocks de securite 2.750% - 24/Jan/17	647,505	0.11
450,000	Societe des Autoroutes Paris-Rhin-Rhone 7.500% - 12/Jan/15	505,863	0.08
600,000	Societe Fonciere Lyonnaise SA 3.500% - 28/Nov/17	622,053	0.10
400,000	Societe Fonciere Lyonnaise SA 4.625% - 25/May/16	429,734	0.07
1,000,000	Societe Generale SA 2.375% - 13/Jul/15	1,033,050	0.17
500,000	Societe Generale SA 3.125% - 21/Sep/17	538,515	0.09
1,000,000	Societe Generale SA 3.750% - 1/Mar/17	1,095,235	0.18
500,000	Standard Chartered Bank plc 1.750% - 29/Oct/17	509,893	0.09
500,000	Standard Chartered Bank plc 3.875% - 20/Oct/16	550,448	0.09
600,000	Standard Chartered Bank plc 4.125% - 18/Jan/19	687,213	0.11
500,000	Standard Chartered Bank plc 5.875% - 26/Sep/17	583,940	0.10
1,000,000	Suez Environnement Company 4.125% - 24/Jun/22	1,152,675	0.19
500,000	Svenska Handelsbanken AB 2.250% - 14/Jun/18	524,870	0.09
1,000,000	Svenska Handelsbanken AB 2.625% - 23/Aug/22	1,034,480	0.17
500,000	Svenska Handelsbanken AB 3.375% - 17/Jul/17	550,535	0.09
300,000	Svenska Handelsbanken AB 4.375% - 20/Oct/21	355,185	0.06
650,000	Swedbank AB 2.375% - 4/Apr/16	679,598	0.11
400,000	Swedbank AB 3.375% - 9/Feb/17	435,326	0.07
650,000	Swedbank AB FRN - 5/Dec/22	658,694	0.11
1,000,000	Swiss Re Treasury US Corp. 7.000% - 19/May/14	1,085,979	0.18
500,000	TDC A/S 3.500% - 23/Feb/15	527,340	0.09
550,000	Telecom Italia SpA 4.000% - 21/Jan/20	558,654	0.09
500,000	Telecom Italia SpA 4.750% - 25/May/18	539,088	0.09
250,000	Telecom Italia SpA 5.125% - 25/Jan/16	271,821	0.05
1,000,000	Telefonica Emisiones SAU 4.375% - 2/Feb/16	1,065,634	0.17
400,000	Telefonica Emisiones SAU 4.710% - 20/Jan/20	434,840	0.07
650,000	Telenor ASA 2.750% - 27/Jun/22	676,858	0.11
500,000	Teliasonera AB 4.000% - 22/Mar/22	576,073	0.10
550,000	Telstra Corp. Limited 3.750% - 16/May/22	623,634	0.10
300,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	310,629	0.05
300,000	Teva Pharmaceutical Finance IV BV 2.875% - 15/Apr/19	321,010	0.05
900,000	UBS AG 3.500% - 15/Jul/15	960,228	0.16
400,000	Unedic 2.125% - 1/Jun/18	425,598	0.07
1,000,000	Unedic 2.125% - 26/Apr/17	1,062,639	0.18
500,000	Unibail-Rodamco SE 1.625% - 26/Jun/17	505,373	0.08
700,000	Unibail-Rodamco SE 2.250% - 1/Aug/18	722,812	0.13
450,000	Unibail-Rodamco SE 3.000% - 22/Mar/19	482,411	0.08
100,000	Unibail-Rodamco SE 4.625% - 23/Sep/16	112,281	0.02
1,000,000	UniCredit Bank AG 6.000% - 5/Feb/14	1,044,155	0.17
500,000	UniCredit SpA 4.375% - 11/Sep/15	527,103	0.09
350,000	UniCredit SpA 4.875% - 7/Mar/17	375,823	0.06
650,000	UniCredit SpA 6.950% - 31/Oct/22	678,369	0.11

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	Unione di Banche Italiane scpa 3.750% - 30/Oct/15	613,632	0.10
100,000	Valeo SA 4.875% - 11/May/18	111,737	0.02
200,000	Vattenfall Treasury AB 4.250% - 19/May/14	210,067	0.04
300,000	Vattenfall Treasury AB 5.750% - 5/Dec/13	314,498	0.05
600,000	Vinci SA 3.375% - 30/Mar/20	647,895	0.11
600,000	Vivendi SA 2.500% - 15/Jan/20	601,068	0.10
500,000	Vivendi SA 4.875% - 30/Nov/18	576,648	0.10
650,000	Volkswagen International Finance NV 1.875% - 15/May/17	670,277	0.11
550,000	Volkswagen International Finance NV 2.125% - 19/Jan/15	565,210	0.09
700,000	Volkswagen International Finance NV 3.250% - 21/Jan/19	764,551	0.13
400,000	Volkswagen Leasing GmbH 3.250% - 10/May/18	437,368	0.07
500,000	Wells Fargo & Company 2.625% - 16/Aug/22	517,955	0.09
150,000	Westpac Securities NZ Limited 3.875% - 20/Mar/17	167,003	0.03
300,000	Willow No.2 Ireland plc for Zurich Insurance Company Limited 3.375% - 27/Jun/22	324,788	0.05
		176,479,675	29.47
Total Bonds		176,479,675	29.47
Total Transferable securities and money market instruments admitted to an official exchange listing		585,193,427	97.71
Total Investment in securities		585,193,427	97.71
Other Net Assets		13,688,043	2.29
Total Net Assets		598,881,470	100.00

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

FDC SICAV Obligations EUR – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Governments	63.55
Banks	13.47
Government guaranteed bonds	2.68
Electrical utilities	2.21
Supranational banks	2.10
Financial services	1.88
Transportation	1.42
Insurance	1.38
Telecommunication services	1.21
Auto manufacturers	0.94
Food services	0.72
Beverages	0.70
Oil and gas producers	0.65
Real estate	0.64
Engineering and construction	0.58
Tobacco	0.53
Mining (non precious)	0.52
Chemicals	0.48
Gas	0.26
Electrical equipment	0.19
Oil and gas services	0.19
Water utilities	0.19
Real estate investment trust	0.17
Retail	0.13
Construction and Building materials	0.11
Pharmaceuticals	0.10
Telephone	0.10
Commercial papers and other short term instruments	0.09
Diversified companies	0.09
Building materials	0.07
Investment companies	0.07
Machinery	0.06
Agriculture	0.05
Financial institutions (EC)	0.05
Publishing and printing	0.05
Metal fabrication	0.04
Automobile parts and equipment	0.02
Leisure and entertainment	0.02
Total Investment in Securities	97.71
Other Net Assets	2.29
Total Net Assets	100.00

FDC SICAV Obligations EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,200,000	Allied Irish Banks plc 4.000% - 19/Mar/15	1,219,992	0.20
5,000,000	Austria (Govt of) 3.400% - 20/Oct/14	5,301,250	0.88
3,300,000	Austria (Govt of) 3.400% - 22/Nov/22	3,795,495	0.63
6,000,000	Austria (Govt of) 3.500% - 15/Sep/21	6,958,350	1.16
1,800,000	Austria (Govt of) 3.900% - 15/Jul/20	2,132,865	0.35
3,000,000	Austria (Govt of) 4.300% - 15/Sep/17	3,518,925	0.58
7,000,000	Belgium (Govt of) 3.250% - 28/Sep/16	7,715,925	1.28
1,700,000	Belgium (Govt of) 3.500% - 28/Mar/15	1,826,990	0.30
6,000,000	Belgium (Govt of) 3.500% - 28/Jun/17	6,729,600	1.12
5,000,000	Belgium (Govt of) 3.750% - 28/Sep/15	5,480,000	0.91
2,000,000	Belgium (Govt of) 3.750% - 28/Sep/20	2,313,500	0.38
5,000,000	Belgium (Govt of) 4.000% - 28/Mar/17	5,700,375	0.95
3,500,000	Belgium (Govt of) 4.000% - 28/Mar/22	4,117,925	0.68
7,000,000	Caisse d'Amortissement de la Dette Sociale 2.625% - 15/Jan/15	7,330,400	1.22
8,000,000	Caisse d'Amortissement de la Dette Sociale 3.625% - 25/Apr/16	8,835,960	1.47
14,000,000	European Investment Bank 3.875% - 15/Oct/16	15,817,550	2.63
13,000,000	European Union 2.750% - 21/Sep/21	14,360,385	2.38
5,000,000	European Union 2.750% - 4/Apr/22	5,513,400	0.92
16,000,000	France (Govt of) OAT 3.000% - 25/Oct/15	17,256,399	2.87
8,500,000	France (Govt of) OAT 3.000% - 25/Apr/22	9,307,713	1.55
2,200,000	France (Govt of) OAT 3.500% - 25/Apr/20	2,524,335	0.42
9,000,000	France (Govt of) OAT 3.500% - 25/Apr/26	10,137,825	1.69
13,000,000	France (Govt of) OAT 4.000% - 25/Apr/18	15,137,200	2.51
5,000,000	France (Govt of) OAT 4.500% - 25/Apr/41	6,459,750	1.07
3,500,000	France (Govt of) OAT 5.500% - 25/Apr/29	4,861,763	0.81
3,500,000	Germany (Govt of) 2.000% - 4/Jan/22	3,742,288	0.62
2,000,000	Germany (Govt of) 2.500% - 4/Jul/44	2,150,450	0.36
7,000,000	Germany (Govt of) 3.250% - 4/Jul/15	7,570,675	1.26
5,000,000	Germany (Govt of) 3.250% - 4/Jul/42	6,224,625	1.03
20,000,000	Germany (Govt of) 3.750% - 4/Jan/17	22,872,999	3.79
10,000,000	Germany (Govt of) 4.250% - 4/Jul/14	10,635,500	1.77
11,000,000	Germany (Govt of) Bundesobligation 2.750% - 8/Apr/16	11,976,525	1.99
15,000,000	Italy (Govt of) BPT 3.750% - 1/Aug/15	15,514,125	2.58
11,000,000	Italy (Govt of) BPT 3.750% - 1/Aug/16	11,413,600	1.90
7,500,000	Italy (Govt of) BPT 4.000% - 1/Feb/17	7,807,125	1.30
8,000,000	Italy (Govt of) BPT 4.250% - 1/Aug/14	8,290,600	1.38
4,000,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	4,120,800	0.68
2,000,000	Italy (Govt of) BPT 4.500% - 1/Feb/18	2,110,600	0.35
5,000,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	5,255,750	0.87
12,500,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	12,510,938	2.08
10,000,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	10,851,500	1.80
5,000,000	Netherlands (Govt of) 3.500% - 15/Jul/20	5,855,500	0.97
6,000,000	Netherlands (Govt of) 4.000% - 15/Jul/16	6,795,900	1.13
9,400,000	Oseo SA 2.375% - 25/Apr/22	9,654,129	1.60
4,000,000	Societe de Financement de l'Economie Francaise 3.125% - 30/Jun/14	4,174,300	0.69
600,000	Spain (Govt of) 3.000% - 30/Apr/15	599,460	0.10
16,000,000	Spain (Govt of) 3.150% - 31/Jan/16	15,890,800	2.64
5,000,000	Spain (Govt of) 3.800% - 31/Jan/17	4,984,375	0.83
5,000,000	Spain (Govt of) 4.700% - 30/Jul/41	4,286,125	0.71
7,000,000	Spain (Govt of) 4.850% - 31/Oct/20	6,945,050	1.15
9,000,000	Spain (Govt of) 5.850% - 31/Jan/22	9,392,850	1.56
		385,980,461	64.10
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		385,980,461	64.10

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
EUR Bonds			
2,500,000	Agence Francaise de Developpement 2.250% - 23/Mar/17	2,656,575	0.44
2,700,000	Air Liquide Finance SA 2.125% - 15/Oct/21	2,734,371	0.45
1,000,000	Atlantia SpA 4.500% - 8/Feb/19	1,089,910	0.18
5,500,000	Banque Federative du Credit Mutuel 3.000% - 29/Oct/15	5,816,250	0.97
4,500,000	BBVA Senior Finance SAU 4.875% - 15/Apr/16	4,712,220	0.78
4,000,000	BMW Finance NV 3.250% - 14/Jan/19	4,398,780	0.73
4,000,000	BNP Paribas 2.500% - 23/Aug/19	4,169,320	0.69
1,000,000	Caisse Centrale du Credit Immobilier de France 3.750% - 10/Mar/14	1,018,470	0.17
2,250,000	Caisse Centrale du Credit Immobilier de France 3.750% - 22/Jan/15	2,299,219	0.38
350,000	Carrefour Banque 2.875% - 25/Sep/15	364,355	0.06
1,425,000	Carrefour SA 1.875% - 19/Dec/17	1,427,451	0.24
4,000,000	Compagnie de Saint-Gobain 4.750% - 11/Apr/17	4,510,460	0.75
3,600,000	Credit Agricole SA 5.971% - 1/Feb/18	4,088,520	0.68
2,000,000	Credit Agricole SA 3.625% - 8/Mar/16	2,159,020	0.36
1,000,000	Credit Suisse 4.750% - 5/Aug/19	1,191,985	0.20
3,500,000	Enel Finance International NV 5.000% - 12/Jul/21	3,758,948	0.62
2,000,000	FMS Wertmanagement 2.250% - 14/Jul/14	2,064,440	0.34
4,350,000	Fortis Bank FRN - 23/Mar/21	4,273,592	0.71
10,000,000	Fortis Bank 4.500% - 30/May/14	10,516,949	1.74
2,000,000	France Telecom SA 4.125% - 23/Jan/19	2,264,380	0.38
2,000,000	France Telecom SA 4.750% - 21/Feb/17	2,281,610	0.38
2,000,000	France Telecom SA 5.625% - 22/May/18	2,412,260	0.40
1,100,000	Gas Natural Capital Markets SA 4.375% - 2/Nov/16	1,180,713	0.20
1,900,000	Gas Natural Capital Markets SA 5.625% - 9/Feb/17	2,135,220	0.35
2,000,000	GDF Suez 5.625% - 18/Jan/16	2,283,700	0.38
3,000,000	Gecina SA 4.250% - 3/Feb/16	3,231,810	0.54
1,500,000	Groupe Auchan SA 3.625% - 19/Oct/18	1,687,058	0.28
3,100,000	Iberdrola International BV 4.250% - 11/Oct/18	3,361,113	0.56
5,000,000	ING Bank NV FRN - 16/Sep/20	4,923,250	0.82
5,000,000	Intesa Sanpaolo SpA 4.125% - 14/Jan/16	5,208,650	0.87
2,000,000	Intesa Sanpaolo SpA 5.375% - 19/Dec/13	2,073,590	0.34
2,600,000	JPMorgan Chase & Company 1.875% - 21/Nov/19	2,610,777	0.44
3,550,000	Klepierre 4.000% - 13/Apr/17	3,883,256	0.64
2,000,000	Klepierre 4.250% - 16/Mar/16	2,172,910	0.36
5,000,000	Santander International Debt SAU 4.500% - 18/May/15	5,168,325	0.86
2,300,000	Santander Issuances SAU FRN - 24/Oct/17	1,964,511	0.33
1,800,000	Snam SpA 3.500% - 13/Feb/20	1,888,965	0.31
25,000,000	Societe anonyme de gestion de stocks de securite 1.750% - 22/Oct/19	25,639,624	4.26
1,000,000	Societe Generale SA 3.125% - 21/Sep/17	1,077,030	0.18
2,000,000	Societe Generale SA 4.000% - 20/Apr/16	2,181,720	0.36
3,000,000	Telecom Italia SpA 4.750% - 25/May/18	3,234,525	0.53
1,300,000	Telefonica Emisiones SAU 4.693% - 11/Nov/19	1,420,140	0.24
3,000,000	Telefonica Emisiones SAU 4.750% - 7/Feb/17	3,256,605	0.53
2,500,000	Telefonica Emisiones SAU 5.496% - 1/Apr/16	2,744,450	0.46
3,800,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	3,934,634	0.66
4,400,000	Unedic 1.750% - 27/Feb/15	4,541,306	0.75

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,300,000	Unibail-Rodamco SE 3.375% - 11/Mar/15	3,477,903	0.58
3,000,000	Unibail-Rodamco SE 3.875% - 13/Dec/17	3,342,375	0.56
3,000,000	Veolia Environnement 4.247% - 6/Jan/21	3,394,920	0.56
5,100,000	Vivendi SA 2.500% - 15/Jan/20	5,109,078	0.85
7,010,000	Volkswagen International Finance NV 3.250% - 21/Jan/19	7,656,427	1.27
		184,993,670	30.72
Total Bonds		184,993,670	30.72
Total Transferable securities and money market instruments admitted to an official exchange listing		570,974,131	94.82
Total Investment in securities		570,974,131	94.82
Other Net Assets		31,169,244	5.18
Total Net Assets		602,143,375	100.00

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

FDC SICAV Obligations EUR – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Governments	57.89
Banks	10.94
Oil and gas producers	4.26
Telecommunication services	3.77
Government guaranteed bonds	3.58
Supranational banks	2.63
Electrical utilities	2.53
Auto manufacturers	2.00
Real estate	1.48
Real estate investment trust	1.20
Financial services	0.78
Building materials	0.75
Insurance	0.75
Water utilities	0.56
Oil and gas services	0.55
Food services	0.52
Chemicals	0.45
Financial institutions (EC)	0.18
Total Investment in Securities	94.82
Other Net Assets	5.18
Total Net Assets	100.00

FDC SICAV Obligations EUR – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,000,000	Austria (Govt of) 3.900% - 15/Jul/20	3,554,775	0.59
11,000,000	Belgium (Govt of) 3.500% - 28/Jun/17	12,337,600	2.06
2,600,000	Belgium (Govt of) 4.000% - 28/Mar/18	3,013,660	0.50
21,000,000	Belgium (Govt of) 4.000% - 28/Mar/19	24,570,000	4.11
5,000,000	Belgium (Govt of) 4.250% - 28/Sep/22	5,963,750	1.00
5,500,000	Belgium (Govt of) 4.250% - 28/Mar/41	6,752,488	1.13
5,500,000	Caisse d'Amortissement de la Dette Sociale 4.250% - 25/Apr/20	6,558,475	1.10
1,300,000	Cassa Depositi e Prestiti SpA 4.250% - 14/Sep/16	1,343,115	0.22
5,200,000	Czech (Govt) 3.875% - 24/May/22	5,953,844	1.00
2,500,000	European Financial Stability Facility 1.125% - 30/Nov/17	2,533,075	0.42
3,000,000	Finland (Govt of) 3.500% - 15/Apr/21	3,519,975	0.59
10,000,000	France (Govt of) OAT 3.250% - 25/Oct/21	11,209,250	1.87
5,000,000	France (Govt of) OAT 3.750% - 25/Oct/19	5,817,125	0.97
5,000,000	France (Govt of) OAT 4.500% - 25/Apr/41	6,459,750	1.08
5,400,000	Germany (Govt of) 2.250% - 4/Sep/21	5,908,005	0.99
3,000,000	Germany (Govt of) 2.500% - 4/Jul/44	3,225,675	0.54
6,000,000	Ireland (Govt of) 4.000% - 15/Jan/14	6,143,550	1.03
25,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/17	26,023,750	4.35
15,000,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	15,453,000	2.58
24,000,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	24,937,800	4.17
25,000,000	Italy (Govt of) BPT 4.750% - 1/Jun/17	26,643,125	4.45
25,000,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	25,908,750	4.33
25,000,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	27,128,750	4.53
10,000,000	Poland (Govt of) 3.375% - 9/Jul/24	10,319,400	1.72
3,750,000	Poland (Govt of) 4.000% - 23/Mar/21	4,197,619	0.70
20,000,000	Spain (Govt of) 3.250% - 30/Apr/16	19,889,000	3.32
15,000,000	Spain (Govt of) 3.300% - 31/Oct/14	15,135,000	2.53
40,000,000	Spain (Govt of) 3.750% - 31/Oct/15	40,487,999	6.78
10,000,000	Spain (Govt of) 3.800% - 31/Jan/17	9,968,750	1.67
30,000,000	Spain (Govt of) 4.000% - 30/Jul/15	30,634,499	5.12
24,000,000	Spain (Govt of) 4.100% - 30/Jul/18	23,766,600	3.97
		415,358,154	69.42
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		415,358,154	69.42
EUR Bonds			
500,000	A2a SpA 4.500% - 28/Nov/19	520,333	0.09
800,000	ABB Finance BV 2.625% - 26/Mar/19	849,292	0.15
2,000,000	ABN Amro Bank NV 4.250% - 11/Apr/16	2,207,199	0.37
350,000	Aegon NV 3.000% - 18/Jul/17	374,644	0.06
600,000	Akzo Nobel Sweden Finance AB 2.625% - 27/Jul/22	603,528	0.10
1,000,000	Allianz Finance II BV 3.500% - 14/Feb/22	1,117,364	0.20
700,000	Allianz Finance II BV FRN - 8/Jul/41	804,230	0.13
650,000	Amgen Inc. 2.125% - 13/Sep/19	666,643	0.11
1,100,000	Assicurazioni Generali SpA 4.875% - 11/Nov/14	1,164,212	0.20
300,000	Assicurazioni Generali SpA FRN - 12/Dec/42	319,430	0.05
300,000	Atlantia SpA 4.375% - 16/Mar/20	321,477	0.05
300,000	Atlas Copco AB 2.625% - 15/Mar/19	321,199	0.06
500,000	AXA SA FRN - 16/Apr/40	524,555	0.09
1,750,000	Banque Federative du Credit Mutuel 3.000% - 29/Oct/15	1,850,625	0.31
1,000,000	Banque Federative du Credit Mutuel 4.375% - 31/May/16	1,108,795	0.19
1,000,000	Banque PSA Finance SA 6.000% - 16/Jul/14	1,054,230	0.18

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	Barclays Bank plc 4.125% - 15/Mar/16	1,098,705	0.18
1,500,000	Barclays Bank plc 4.875% - 31/Mar/13	1,511,348	0.25
2,500,000	Barclays Bank plc 6.000% - 23/Jan/18	2,841,024	0.47
1,500,000	Bat International Finance plc 4.875% - 24/Feb/21	1,823,708	0.31
800,000	BG Energy Capital plc 3.000% - 16/Nov/18	869,840	0.15
700,000	BHP Billiton Finance Limited 2.125% - 29/Nov/18	729,950	0.12
1,150,000	BHP Billiton Finance Limited 2.250% - 25/Sep/20	1,185,414	0.20
250,000	Bilfinger SE 2.375% - 7/Dec/19	259,326	0.04
1,000,000	BMW Finance NV 1.500% - 5/Jun/18	1,014,815	0.17
1,800,000	BNP Paribas 2.500% - 23/Aug/19	1,876,194	0.31
1,900,000	BNP Paribas 2.875% - 24/Oct/22	1,986,688	0.33
1,000,000	BNP Paribas 2.875% - 27/Nov/17	1,070,220	0.18
800,000	BNP Paribas 3.500% - 7/Mar/16	860,528	0.14
2,700,000	BNP Paribas 5.431% - 7/Sep/17	3,087,206	0.52
2,000,000	BPCE SA 2.000% - 24/Apr/18	2,040,890	0.34
2,950,000	BPCE SA 2.875% - 22/Sep/15	3,097,012	0.51
1,000,000	Caisse Centrale du Credit Immobilier de France 3.750% - 10/Mar/14	1,018,470	0.17
900,000	Cap Gemini SA 5.250% - 29/Nov/16	1,004,184	0.17
500,000	Cargill Inc. 1.875% - 4/Sep/19	505,673	0.08
1,100,000	Carlsberg Breweries A/S 2.625% - 3/Jul/19	1,147,179	0.20
850,000	Carrefour Banque 2.875% - 25/Sep/15	884,863	0.15
740,000	Carrefour SA 1.875% - 19/Dec/17	741,273	0.12
900,000	Carrefour SA 5.250% - 24/Oct/18	1,057,707	0.18
300,000	Compagnie de Saint Gobain 3.625% - 15/Jun/21	311,714	0.05
1,000,000	Compagnie de Saint-Gobain 3.500% - 30/Sep/15	1,060,350	0.18
1,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.000% - 11/Jan/22	1,146,820	0.19
300,000	Coventry Building Society 2.250% - 4/Dec/17	305,999	0.05
1,000,000	Credit Agricole 3.000% - 20/Jul/15	1,050,820	0.18
900,000	Credit Agricole SA 1.875% - 18/Oct/17	913,784	0.15
1,500,000	Credit Suisse 6.375% - 7/Jun/13	1,533,570	0.26
2,000,000	Credit Suisse Guernsey Limited 2.875% - 24/Sep/15	2,107,039	0.35
1,000,000	Danone 1.125% - 27/Nov/17	1,005,690	0.17
1,650,000	Danske Bank A/S 2.500% - 9/Jul/15	1,708,806	0.29
500,000	Delta Lloyd Levensverzekering NV FRN - 29/Aug/42	558,530	0.09
1,450,000	Dong Energy A/S 2.625% - 19/Sep/22	1,455,067	0.24
300,000	Eandis CVBA 2.750% - 30/Nov/22	309,941	0.05
1,500,000	EDF SA 4.500% - 12/Nov/40	1,711,402	0.29
500,000	Electricite de France SA 3.875% - 18/Jan/22	562,963	0.09
700,000	Enel Finance International NV 3.625% - 17/Apr/18	726,705	0.12
600,000	Enel Finance International NV 4.875% - 11/Mar/20	649,287	0.11
100,000	Enel Finance International NV 5.750% - 24/Oct/18	113,665	0.02
100,000	Enel Finance International SA 4.000% - 14/Sep/16	105,521	0.02
1,100,000	Enel SpA 5.250% - 20/Jun/17	1,214,455	0.20
500,000	Enexis Holding NV 1.875% - 13/Nov/20	501,645	0.08
200,000	ENI SpA 4.250% - 3/Feb/20	227,682	0.04
300,000	EWE AG 4.125% - 4/Nov/20	341,823	0.06
950,000	FCE Bank plc 2.875% - 3/Oct/17	983,706	0.16
500,000	FGA Capital Ireland plc 4.000% - 28/Mar/13	503,025	0.08
1,500,000	Fortis Bank FRN - 23/Mar/21	1,473,653	0.25
1,000,000	Gas Natural Capital Markets SA 5.250% - 9/Jul/14	1,055,835	0.18
1,650,000	GDF Suez 2.250% - 1/Jun/18	1,726,155	0.29
1,000,000	GDF Suez 3.500% - 18/Oct/22	1,106,465	0.18
1,250,000	GE Capital European Funding 2.875% - 18/Jun/19	1,337,681	0.22
1,500,000	GE Capital European Funding 3.750% - 4/Apr/16	1,629,900	0.27
700,000	Gecina SA 4.250% - 3/Feb/16	754,089	0.13

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	Hannover Finance FRN - 30/Jun/43	329,042	0.05
350,000	Heineken NV 3.500% - 19/Mar/24	382,793	0.06
700,000	Holcim US Finance 2.625% - 7/Sep/20	712,554	0.12
2,000,000	HSBC Holdings plc 3.875% - 16/Mar/16	2,180,440	0.36
1,500,000	HSBC Holdings plc 6.250% - 19/Mar/18	1,800,863	0.30
1,000,000	Iberdrola Finanzas SAU 4.750% - 25/Jan/16	1,080,210	0.18
1,500,000	ING Bank NV 2.125% - 10/Jul/15	1,544,723	0.26
600,000	Intesa Sanpaolo SpA 4.000% - 9/Nov/17	621,444	0.10
600,000	Intesa Sanpaolo SpA 4.375% - 15/Oct/19	618,528	0.10
1,500,000	Investor AB 4.875% - 18/Nov/21	1,842,098	0.31
6,000,000	Ireland (Govt of) Treasury 5.500% - 18/Oct/17	6,594,899	1.10
1,200,000	JPMorgan Chase & Company 1.875% - 21/Nov/19	1,204,974	0.20
1,000,000	JPMorgan Chase & Company 2.750% - 24/Aug/22	1,035,815	0.17
1,200,000	JPMorgan Chase & Company 3.750% - 15/Jun/16	1,314,378	0.22
850,000	JPMorgan Chase & Company FRN - 30/Nov/21	901,429	0.15
900,000	Klepierre 2.750% - 17/Sep/19	918,612	0.15
1,450,000	Klepierre 4.000% - 13/Apr/17	1,586,119	0.27
1,000,000	Koninklijke DSM NV 5.250% - 17/Oct/17	1,199,200	0.20
200,000	Koninklijke KPN NV 3.250% - 1/Feb/21	200,633	0.03
900,000	La Mondiale Vie FRN - 29/Oct/49	729,000	0.12
1,000,000	Linde AG 1.750% - 17/Sep/20	1,006,620	0.17
750,000	Lloyds TSB Bank plc 4.625% - 2/Feb/17	846,053	0.14
300,000	Man SE 2.125% - 13/Mar/17	312,524	0.05
300,000	Mercialys SA 4.125% - 26/Mar/19	330,134	0.06
600,000	Metro Finance BV 2.250% - 11/May/18	613,710	0.10
450,000	Morgan Stanley 3.750% - 21/Sep/17	480,238	0.08
1,100,000	Morgan Stanley 4.500% - 23/Feb/16	1,183,727	0.20
1,700,000	Morgan Stanley 4.500% - 29/Oct/14	1,795,345	0.30
500,000	Motability Operations Group plc 3.250% - 30/Nov/18	545,985	0.09
500,000	Muenchener Rueckversicherungs AG FRN - 26/May/41	599,888	0.10
1,300,000	Nordea Bank AB 2.250% - 5/Oct/17	1,363,096	0.23
1,200,000	Nordea Bank AB 4.000% - 11/Jul/19	1,373,160	0.23
1,300,000	OMV AG 2.625% - 27/Sep/22	1,347,593	0.22
1,300,000	Origin Energy Finance Limited 2.875% - 11/Oct/19	1,352,519	0.23
700,000	Philip Morris International Inc. 2.125% - 30/May/19	725,312	0.12
1,000,000	Pohjola Bank plc 3.125% - 12/Jan/16	1,067,735	0.18
650,000	Procter & Gamble Company 2.000% - 16/Aug/22	653,156	0.11
900,000	RCI Banque SA 2.125% - 24/Nov/14	912,686	0.15
600,000	RCI Banque SA 4.250% - 27/Apr/17	649,773	0.11
500,000	RCI Banque SA 5.625% - 13/Mar/15	543,710	0.09
1,000,000	RTE EDF Transport SA 4.125% - 3/Feb/21	1,139,855	0.19
4,000,000	Santander International Debt SAU 4.625% - 21/Mar/16	4,182,879	0.69
900,000	Schneider Electric SA 3.750% - 12/Jul/18	1,012,352	0.17
2,350,000	Siemens Financieringsmaatschappij NV 1.500% - 10/Mar/20	2,340,436	0.39
1,700,000	Skandinaviska Enskilda Banken AB 1.875% - 14/Nov/19	1,717,748	0.29
1,000,000	SKF AB 1.875% - 11/Sep/19	1,010,805	0.17
600,000	Snam SpA 2.000% - 13/Nov/15	606,183	0.10
2,000,000	Societe des Autoroutes Paris-Rhin-Rhone 7.500% - 12/Jan/15	2,248,280	0.38
2,000,000	Societe Generale SA 2.375% - 13/Jul/15	2,066,100	0.35
1,000,000	Suez Environnement Company 5.500% - 22/Jul/24	1,290,800	0.22
900,000	Svenska Handelsbanken AB 2.250% - 14/Jun/18	944,766	0.16
2,000,000	Svenska Handelsbanken AB 4.375% - 20/Oct/21	2,367,899	0.40
500,000	Swedbank AB 1.750% - 18/Jun/15	510,868	0.09
1,500,000	TDC A/S 3.500% - 23/Feb/15	1,582,020	0.26
700,000	Telecom Italia SpA 4.000% - 21/Jan/20	711,015	0.12
1,000,000	Telecom Italia SpA 4.500% - 20/Sep/17	1,069,860	0.18

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
800,000	Telefonica Emisiones SAU 4.710% - 20/Jan/20	869,680	0.15
1,200,000	Telefonica Emisiones SAU 4.797% - 21/Feb/18	1,313,598	0.22
1,500,000	Teliasonera AB 4.750% - 16/Nov/21	1,830,450	0.31
1,000,000	Telstra Corp. Limited 3.750% - 16/May/22	1,133,880	0.19
1,500,000	Telstra Corp. Limited 4.250% - 23/Mar/20	1,760,145	0.29
500,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	517,715	0.09
2,600,000	UBS AG 3.125% - 18/Jan/16	2,774,134	0.46
600,000	Unibail-Rodamco SE 1.625% - 26/Jun/17	606,447	0.10
600,000	Unibail-Rodamco SE 3.000% - 22/Mar/19	643,215	0.11
1,000,000	Unibail-Rodamco SE 3.375% - 11/Mar/15	1,053,910	0.17
900,000	UniCredit SpA 3.375% - 11/Jan/18	910,134	0.15
1,000,000	UniCredit SpA 4.375% - 11/Sep/15	1,054,205	0.18
1,000,000	UniCredit SpA 4.875% - 7/Mar/17	1,073,780	0.18
1,200,000	UniCredit SpA 6.950% - 31/Oct/22	1,250,724	0.21
1,000,000	Urenco Finance NV 5.375% - 22/May/15	1,096,100	0.18
1,000,000	Vallourec SA 4.250% - 14/Feb/17	1,100,860	0.18
1,800,000	Vivendi SA 2.500% - 15/Jan/20	1,803,204	0.30
2,000,000	Vivendi SA 3.500% - 13/Jul/15	2,107,309	0.35
950,000	Wells Fargo & Company 2.625% - 16/Aug/22	984,115	0.16
500,000	Westpac Banking Corp. 4.125% - 25/May/18	573,270	0.10
1,150,000	Wolters Kluwer NV 6.375% - 10/Apr/18	1,418,663	0.24
1,200,000	Xstrata Finance 1.500% - 19/May/16	1,198,032	0.20
		172,089,914	28.76
Total Bonds		172,089,914	28.76
Total Transferable securities and money market instruments admitted to an official exchange listing		587,448,068	98.18
Total Investment in securities		587,448,068	98.18
Other Net Assets		10,869,274	1.82
Total Net Assets		598,317,342	100.00

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

FDC SICAV Obligations EUR – Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Governments	68.78
Banks	11.26
Financial services	2.82
Electrical utilities	2.53
Telecommunication services	2.21
Government guaranteed bonds	1.74
Insurance	1.00
Food services	0.57
Real estate	0.57
Mining (non precious)	0.52
Tobacco	0.43
Transportation	0.43
Real estate investment trust	0.42
Oil and gas producers	0.41
Miscellaneous machinery	0.39
Metal fabrication	0.35
Investment companies	0.31
Chemicals	0.30
Oil and gas services	0.28
Beverages	0.26
Engineering and construction	0.24
Publishing and printing	0.24
Water utilities	0.22
Telephone	0.19
Commercial papers and other short term instruments	0.18
Pipelines	0.18
Auto manufacturers	0.17
Building materials	0.17
Electrical equipment	0.17
Industrials	0.17
IT Consulting and services	0.17
Biotechnology	0.11
Cosmetics and personal care	0.11
Machinery	0.11
Diversified companies	0.09
Agriculture	0.08
Total Investment in Securities	98.18
Other Net Assets	1.82
Total Net Assets	100.00

FDC SICAV Obligations EUR - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
DEM Supranationals, Governments and Local Public Authorities, Debt Instruments			
110,000	International Bank for Reconstruction & Development 0.000% - 20/ Dec/15	55,849	0.01
		55,849	0.01
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
450,000	Agence Francaise de Developpement 3.375% - 16/Nov/15	487,850	0.06
620,000	Allied Irish Banks plc 4.000% - 19/Mar/15	630,329	0.08
550,000	Asfinag 3.125% - 6/Oct/15	592,463	0.07
1,080,000	Austria (Govt of) 3.200% - 20/Feb/17	1,202,175	0.15
1,550,000	Austria (Govt of) 3.400% - 20/Oct/14	1,643,388	0.20
1,300,000	Austria (Govt of) 3.500% - 15/Jul/15	1,410,923	0.17
1,700,000	Austria (Govt of) 3.500% - 15/Sep/21	1,971,533	0.24
1,650,000	Austria (Govt of) 3.650% - 20/Apr/22	1,933,718	0.23
850,000	Austria (Govt of) 3.800% - 26/Jan/62	1,110,228	0.14
1,300,000	Austria (Govt of) 3.900% - 15/Jul/20	1,540,403	0.19
1,510,000	Austria (Govt of) 4.000% - 15/Sep/16	1,712,680	0.21
1,460,000	Austria (Govt of) 4.150% - 15/Mar/37	1,895,810	0.23
1,850,000	Austria (Govt of) 4.350% - 15/Mar/19	2,223,561	0.27
1,950,000	Austria (Govt of) 4.650% - 15/Jan/18	2,333,321	0.28
600,000	Austria (Govt of) 4.850% - 15/Mar/26	792,135	0.10
1,250,000	Austria (Govt of) 6.250% - 15/Jul/27	1,886,781	0.23
700,000	Autonomous Community of Madrid 4.305% - 6/Mar/14	694,134	0.08
500,000	Baden-Wurttemberg (Govt of) 3.500% - 14/Jan/15	534,175	0.07
390,000	Bayerische Landesbodenkreditanstalt 4.375% - 31/Oct/14	418,178	0.05
800,000	Belgium (Govt of) 3.250% - 28/Sep/16	881,820	0.11
2,050,000	Belgium (Govt of) 3.500% - 28/Jun/17	2,299,280	0.28
2,700,000	Belgium (Govt of) 3.750% - 28/Sep/15	2,959,200	0.36
1,750,000	Belgium (Govt of) 3.750% - 28/Sep/20	2,024,313	0.25
450,000	Belgium (Govt of) 4.000% - 28/Mar/13	454,016	0.06
800,000	Belgium (Govt of) 4.000% - 28/Mar/14	838,260	0.10
910,000	Belgium (Govt of) 4.000% - 28/Mar/17	1,037,468	0.13
1,640,000	Belgium (Govt of) 4.000% - 28/Mar/18	1,900,924	0.23
2,150,000	Belgium (Govt of) 4.000% - 28/Mar/19	2,515,500	0.31
2,250,000	Belgium (Govt of) 4.000% - 28/Mar/22	2,647,238	0.32
400,000	Belgium (Govt of) 4.000% - 28/Mar/32	469,840	0.06
1,100,000	Belgium (Govt of) 4.250% - 28/Sep/13	1,133,688	0.14
1,200,000	Belgium (Govt of) 4.250% - 28/Sep/14	1,286,400	0.16
980,000	Belgium (Govt of) 4.250% - 28/Sep/21	1,171,051	0.14
1,100,000	Belgium (Govt of) 4.250% - 28/Sep/22	1,312,025	0.16
1,270,000	Belgium (Govt of) 4.250% - 28/Mar/41	1,559,211	0.19
500,000	Belgium (Govt of) 4.500% - 28/Mar/26	617,125	0.08
1,670,000	Belgium (Govt of) 5.000% - 28/Mar/35	2,230,202	0.27
400,000	Belgium (Govt of) 5.500% - 28/Sep/17	487,800	0.06
2,540,000	Belgium (Govt of) 5.500% - 28/Mar/28	3,486,531	0.42
400,000	Belgium (Govt of) 8.000% - 28/Mar/15	469,970	0.06
600,000	Berlin (State of) 3.000% - 9/Apr/13	604,485	0.07
360,000	Berlin (State of) 3.125% - 14/Sep/15	386,982	0.05
600,000	Berlin (State of) 3.500% - 13/Feb/14	622,353	0.08
800,000	Berlin (State of) 3.750% - 23/Mar/15	862,120	0.10
400,000	Berlin (State of) 4.250% - 25/Apr/22	489,520	0.06
500,000	Brandenburg Land 4.000% - 24/Oct/16	565,250	0.07

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200,000	Caisse d'Amortissement de la Dette Sociale 3.000% - 25/Feb/16	216,130	0.03
650,000	Caisse d'Amortissement de la Dette Sociale 3.375% - 25/Apr/21	734,208	0.09
450,000	Caisse d'Amortissement de la Dette Sociale 3.625% - 25/Apr/16	497,023	0.06
1,160,000	Caisse d'Amortissement de la Dette Sociale 3.750% - 25/Oct/20	1,343,830	0.16
500,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 25/Oct/19	586,638	0.07
450,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 15/Dec/25	532,447	0.06
570,000	Caisse d'Amortissement de la Dette Sociale 4.125% - 25/Apr/23	675,196	0.08
1,300,000	Caisse d'Amortissement de la Dette Sociale 4.250% - 25/Apr/20	1,550,184	0.20
700,000	Caisse d'Amortissement de la Dette Sociale 4.375% - 25/Oct/21	844,130	0.10
780,000	Caisse Nationale des Autoroutes 4.375% - 19/May/14	824,195	0.10
700,000	Caixa d'Estalvis de Catalunya Tarragona i Manresa 3.000% - 29/Oct/14	688,160	0.08
500,000	Canada (Govt of) 3.500% - 13/Jan/20	594,720	0.07
500,000	Communaute Francaise de Belgique 3.875% - 16/Jun/17	557,950	0.07
500,000	Croatia (Govt of) 6.500% - 5/Jan/15	536,050	0.07
300,000	Czech (Govt) 4.125% - 18/Mar/20	349,320	0.04
300,000	Czech (Govt) 5.000% - 11/Jun/18	357,945	0.04
100,000	Denmark (Govt of) 1.750% - 5/Oct/15	104,538	0.01
2,000,000	EFSF 2.250% - 5/Sep/22	2,078,800	0.25
1,800,000	Erste Group Bank AG 3.375% - 19/Feb/14	1,862,378	0.22
500,000	Eurofima 4.000% - 27/Oct/21	588,808	0.07
700,000	European Community 3.626% - 6/Apr/16	776,283	0.09
1,120,000	European Financial Stability Facility 1.625% - 4/Feb/15	1,151,864	0.14
1,000,000	European Financial Stability Facility 2.000% - 15/May/17	1,054,250	0.13
600,000	European Financial Stability Facility 3.375% - 5/Jul/21	685,140	0.08
450,000	European Financial Stability Facility 3.375% - 3/Apr/37	511,403	0.06
600,000	European Financial Stability Facility 3.875% - 30/Mar/32	725,010	0.09
500,000	European Investment Bank 1.625% - 15/Jan/15	515,663	0.06
1,500,000	European Investment Bank 2.125% - 15/Jan/14	1,531,537	0.19
1,000,000	European Investment Bank 2.500% - 15/Oct/18	1,092,975	0.13
600,000	European Investment Bank 2.625% - 15/Mar/18	658,470	0.08
300,000	European Investment Bank 3.000% - 28/Sep/22	336,383	0.04
4,000,000	European Investment Bank 3.625% - 15/Oct/13	4,109,999	0.51
900,000	European Investment Bank 3.625% - 15/Jan/21	1,049,985	0.13
600,000	European Investment Bank 3.625% - 14/Mar/42	716,472	0.09
1,070,000	European Investment Bank 4.000% - 15/Apr/30	1,299,916	0.16
1,200,000	European Investment Bank 4.000% - 15/Oct/37	1,509,749	0.18
500,000	European Investment Bank 4.125% - 15/Apr/24	605,888	0.07
500,000	European Investment Bank 4.250% - 15/Apr/19	596,800	0.07
500,000	European Investment Bank 4.500% - 15/Oct/25	629,713	0.08
500,000	European Investment Bank 4.625% - 15/Apr/20	615,263	0.07
1,200,000	European Investment Bank 4.750% - 15/Oct/17	1,435,500	0.17
600,000	European Union 2.500% - 4/Dec/15	640,290	0.08
990,000	European Union 2.750% - 3/Jun/16	1,072,962	0.13
1,000,000	European Union 2.750% - 21/Sep/21	1,104,645	0.13
400,000	European Union 3.000% - 4/Sep/26	442,294	0.05
600,000	European Union 3.250% - 7/Nov/14	634,890	0.08
500,000	European Union 3.250% - 4/Apr/18	565,938	0.07
1,000,000	European Union 3.500% - 4/Jun/21	1,163,325	0.14
600,000	Fade - Fondo de Amortizacion del Deficit Electrico 5.000% - 17/Jun/15	620,214	0.08
500,000	Fade - Fondo de Amortizacion del Deficit Electrico 5.600% - 17/Sep/18	518,583	0.06
400,000	Finland (Govt of) 2.625% - 4/Jul/42	431,980	0.05
490,000	Finland (Govt of) 2.750% - 4/Jul/28	540,213	0.07
450,000	Finland (Govt of) 3.125% - 15/Sep/14	473,681	0.06
450,000	Finland (Govt of) 3.375% - 15/Apr/20	522,349	0.06
1,550,000	Finland (Govt of) 3.500% - 15/Apr/21	1,818,654	0.22
1,500,000	Finland (Govt of) 3.875% - 15/Sep/17	1,739,888	0.21

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

FDC SICAV Obligations EUR - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
650,000	Finland (Govt of) 4.000% - 4/Jul/25	810,989	0.10
450,000	Finland (Govt of) 4.375% - 4/Jul/19	549,439	0.07
650,000	Flemish Community 3.875% - 20/Jul/16	722,287	0.08
1,350,000	Fondo de Reestructuracion Ordenada Bancaria 3.000% - 19/Nov/14	1,343,689	0.16
240,000	France (Govt of) 1.750% - 25/Feb/17	252,276	0.03
2,200,000	France (Govt of) BTAN 2.000% - 12/Jul/15	2,302,245	0.28
2,750,000	France (Govt of) BTAN 2.500% - 12/Jan/14	2,819,094	0.34
3,550,000	France (Govt of) BTAN 2.500% - 15/Jan/15	3,724,215	0.45
2,700,000	France (Govt of) BTAN 2.500% - 25/Jul/16	2,905,133	0.35
2,800,000	France (Govt of) BTAN 3.000% - 12/Jul/14	2,925,440	0.36
1,050,000	France (Govt of) BTAN 4.500% - 12/Jul/13	1,074,229	0.13
3,290,000	France (Govt of) OAT 2.500% - 25/Oct/20	3,528,278	0.42
5,500,000	France (Govt of) OAT 3.000% - 25/Apr/22	6,022,637	0.74
3,850,000	France (Govt of) OAT 3.000% - 25/Oct/15	4,152,320	0.51
3,350,000	France (Govt of) OAT 3.250% - 25/Apr/16	3,677,043	0.45
5,450,000	France (Govt of) OAT 3.250% - 25/Oct/21	6,109,040	0.75
3,350,000	France (Govt of) OAT 3.500% - 25/Apr/15	3,610,713	0.44
5,150,000	France (Govt of) OAT 3.500% - 25/Apr/20	5,909,238	0.73
4,700,000	France (Govt of) OAT 3.500% - 25/Apr/26	5,294,196	0.64
4,950,000	France (Govt of) OAT 3.750% - 25/Apr/17	5,626,664	0.68
3,550,000	France (Govt of) OAT 3.750% - 25/Oct/19	4,130,158	0.50
4,350,000	France (Govt of) OAT 3.750% - 25/Apr/21	5,064,922	0.62
1,860,000	France (Govt of) OAT 4.000% - 25/Apr/18	2,165,784	0.26
3,700,000	France (Govt of) OAT 4.000% - 25/Oct/38	4,413,914	0.54
1,750,000	France (Govt of) OAT 4.000% - 25/Apr/55	2,095,450	0.26
1,050,000	France (Govt of) OAT 4.000% - 25/Apr/60	1,263,964	0.15
2,900,000	France (Govt of) OAT 4.250% - 25/Oct/17	3,389,520	0.41
3,850,000	France (Govt of) OAT 4.250% - 25/Oct/18	4,562,442	0.56
4,350,000	France (Govt of) OAT 4.250% - 25/Apr/19	5,184,655	0.63
4,410,000	France (Govt of) OAT 4.250% - 25/Oct/23	5,310,852	0.65
2,420,000	France (Govt of) OAT 4.500% - 25/Apr/41	3,126,519	0.38
2,070,000	France (Govt of) OAT 4.750% - 25/Apr/35	2,719,566	0.33
3,350,000	France (Govt of) OAT 5.000% - 25/Oct/16	3,930,973	0.48
2,740,000	France (Govt of) OAT 5.500% - 25/Apr/29	3,806,065	0.46
2,640,000	France (Govt of) OAT 5.750% - 25/Oct/32	3,869,051	0.47
1,050,000	France (Govt of) OAT 6.000% - 25/Oct/25	1,481,865	0.18
250,000	France (Govt of) OAT 8.500% - 25/Oct/19	369,113	0.04
600,000	France (Govt of) OAT 8.500% - 25/Apr/23	961,485	0.12
1,200,000	Gemeinsame Deutsche Bundeslaender 1.750% - 13/Jun/22	1,221,282	0.15
730,000	Gemeinsame Deutsche Bundeslaender 2.000% - 2/Jun/15	761,784	0.09
500,000	Gemeinsame Deutsche Bundeslaender 3.500% - 7/Oct/19	576,575	0.07
3,800,000	Germany (Govt of) 2.000% - 4/Jan/22	4,063,054	0.49
1,100,000	Germany (Govt of) 2.250% - 4/Sep/20	1,209,395	0.15
3,300,000	Germany (Govt of) 2.250% - 4/Sep/21	3,610,447	0.44
5,200,000	Germany (Govt of) 2.500% - 4/Jan/21	5,804,889	0.72
2,100,000	Germany (Govt of) 2.500% - 4/Jul/44	2,257,973	0.27
2,700,000	Germany (Govt of) 3.000% - 4/Jul/20	3,117,623	0.38
1,000,000	Germany (Govt of) 3.250% - 4/Jul/15	1,081,525	0.13
4,600,000	Germany (Govt of) 3.250% - 4/Jan/20	5,380,389	0.65
1,575,390	Germany (Govt of) 3.250% - 4/Jul/42	1,961,242	0.24
6,150,000	Germany (Govt of) 3.500% - 4/Jan/16	6,792,982	0.84
1,200,000	Germany (Govt of) 3.500% - 4/Jul/19	1,417,170	0.17
4,850,000	Germany (Govt of) 3.750% - 4/Jul/13	4,926,387	0.60
4,450,000	Germany (Govt of) 3.750% - 4/Jan/15	4,787,198	0.58
3,600,000	Germany (Govt of) 3.750% - 4/Jan/17	4,117,139	0.50
6,200,000	Germany (Govt of) 3.750% - 4/Jan/19	7,376,449	0.91

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,050,000	Germany (Govt of) 4.000% - 4/Jul/16	1,193,850	0.15
1,000,000	Germany (Govt of) 4.000% - 4/Jan/18	1,182,000	0.14
2,550,000	Germany (Govt of) 4.000% - 4/Jan/37	3,454,103	0.42
5,500,000	Germany (Govt of) 4.250% - 4/Jan/14	5,734,987	0.69
1,300,000	Germany (Govt of) 4.250% - 4/Jul/14	1,382,615	0.17
900,000	Germany (Govt of) 4.250% - 4/Jul/17	1,061,933	0.13
1,050,000	Germany (Govt of) 4.250% - 4/Jul/18	1,267,823	0.15
1,650,000	Germany (Govt of) 4.250% - 4/Jul/39	2,362,181	0.29
550,000	Germany (Govt of) 4.750% - 4/Jul/28	763,455	0.09
2,050,000	Germany (Govt of) 4.750% - 4/Jul/34	2,997,408	0.36
1,950,000	Germany (Govt of) 4.750% - 4/Jul/40	3,017,771	0.37
1,650,000	Germany (Govt of) 5.500% - 4/Jan/31	2,519,138	0.31
300,000	Germany (Govt of) 5.625% - 20/Sep/16	361,125	0.04
2,800,000	Germany (Govt of) 5.625% - 4/Jan/28	4,191,039	0.51
1,200,000	Germany (Govt of) 6.250% - 4/Jan/24	1,791,810	0.22
650,000	Germany (Govt of) 6.250% - 4/Jan/30	1,054,138	0.13
1,500,000	Germany (Govt of) 6.500% - 4/Jul/27	2,414,850	0.29
6,000,000	Germany (Govt of) Bundesobligation 1.750% - 9/Oct/15	6,293,399	0.78
1,800,000	Germany (Govt of) Bundesobligation 2.000% - 26/Feb/16	1,912,770	0.23
1,300,000	Germany (Govt of) Bundesobligation 2.250% - 11/Apr/14	1,337,505	0.16
4,500,000	Germany (Govt of) Bundesobligation 2.250% - 10/Apr/15	4,733,324	0.58
4,700,000	Germany (Govt of) Bundesobligation 2.500% - 27/Feb/15	4,957,324	0.60
400,000	Hesse (State of) 3.000% - 23/Aug/21	450,200	0.05
1,230,000	Hessen (Govt of) 3.125% - 13/May/14	1,280,000	0.16
600,000	Hessen (Govt of) 3.500% - 4/Jan/16	657,630	0.08
250,000	Infrastrutture SpA 5.125% - 31/Jul/24	256,200	0.03
500,000	Instituto de Credito Oficial 3.250% - 10/Feb/15	500,775	0.06
1,270,000	Instituto de Credito Oficial 3.500% - 20/Jan/14	1,279,906	0.16
690,000	Instituto de Credito Oficial 3.750% - 28/Jul/15	693,761	0.08
2,400,000	Instituto de Credito Oficial 5.125% - 25/Jan/16	2,487,659	0.31
300,000	Instituto de Credito Oficial 6.000% - 8/Mar/21	309,780	0.04
1,300,000	International Bank for Reconstruction & Development 3.875% - 20/May/19	1,543,925	0.19
1,600,000	Ireland (Govt of) 4.000% - 15/Jan/14	1,638,280	0.20
1,530,000	Ireland (Govt of) 4.400% - 18/Jun/19	1,548,131	0.19
1,500,000	Ireland (Govt of) 4.500% - 18/Oct/18	1,567,125	0.19
1,000,000	Ireland (Govt of) 4.500% - 18/Apr/20	1,007,925	0.12
950,000	Ireland (Govt of) 4.600% - 18/Apr/16	1,011,988	0.12
950,000	Ireland (Govt of) 5.000% - 18/Oct/20	983,868	0.12
1,450,000	Ireland (Govt of) 5.400% - 13/Mar/25	1,487,446	0.18
320,000	Ireland (Govt of) 5.900% - 18/Oct/19	351,216	0.04
600,000	Israel (Govt of) 4.625% - 18/Mar/20	688,929	0.08
700,000	Italy (Govt of) 4.500% - 31/Jul/14	725,088	0.09
1,120,000	Italy (Govt of) 7.250% - 1/Nov/26	1,391,292	0.17
500,000	Italy (Govt of) BPT 2.000% - 1/Jan/13	502,013	0.06
1,000,000	Italy (Govt of) BPT 2.250% - 1/Nov/13	1,007,800	0.12
1,330,000	Italy (Govt of) BPT 2.500% - 1/Mar/15	1,340,141	0.16
2,520,000	Italy (Govt of) BPT 3.000% - 1/Apr/14	2,562,966	0.31
2,230,000	Italy (Govt of) BPT 3.000% - 15/Apr/15	2,265,959	0.28
2,050,000	Italy (Govt of) BPT 3.000% - 15/Jun/15	2,083,569	0.25
2,200,000	Italy (Govt of) BPT 3.000% - 1/Nov/15	2,238,115	0.27
1,770,000	Italy (Govt of) BPT 3.500% - 1/Jan/14	1,812,480	0.22
1,300,000	Italy (Govt of) BPT 3.750% - 15/Dec/13	1,328,405	0.16
2,880,000	Italy (Govt of) BPT 3.750% - 1/Aug/15	2,978,712	0.36
1,850,000	Italy (Govt of) BPT 3.750% - 15/Apr/16	1,919,283	0.23
3,050,000	Italy (Govt of) BPT 3.750% - 1/Aug/16	3,164,680	0.39

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,820,000	Italy (Govt of) BPT 3.750% - 1/Mar/21	2,775,233	0.34
3,260,000	Italy (Govt of) BPT 3.750% - 1/Aug/21	3,187,384	0.39
2,930,000	Italy (Govt of) BPT 4.000% - 1/Feb/17	3,049,984	0.37
2,890,000	Italy (Govt of) BPT 4.000% - 1/Sep/20	2,908,713	0.35
2,880,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	2,507,832	0.31
700,000	Italy (Govt of) BPT 4.250% - 15/Apr/13	706,983	0.09
1,600,000	Italy (Govt of) BPT 4.250% - 1/Aug/13	1,628,960	0.20
2,100,000	Italy (Govt of) BPT 4.250% - 1/Jul/14	2,175,075	0.26
3,500,000	Italy (Govt of) BPT 4.250% - 1/Aug/14	3,627,137	0.44
3,010,000	Italy (Govt of) BPT 4.250% - 1/Feb/15	3,142,741	0.38
2,770,000	Italy (Govt of) BPT 4.250% - 1/Feb/19	2,863,141	0.35
3,350,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	3,451,170	0.42
2,710,000	Italy (Govt of) BPT 4.250% - 1/Mar/20	2,771,856	0.34
2,860,000	Italy (Govt of) BPT 4.500% - 1/Feb/18	3,018,158	0.37
2,850,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	2,995,778	0.36
2,790,000	Italy (Govt of) BPT 4.500% - 1/Mar/19	2,920,293	0.36
2,630,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	2,732,767	0.33
2,270,000	Italy (Govt of) BPT 4.500% - 1/Mar/26	2,245,541	0.27
950,000	Italy (Govt of) BPT 4.750% - 1/Feb/13	953,159	0.12
1,800,000	Italy (Govt of) BPT 4.750% - 15/Sep/16	1,927,170	0.23
1,460,000	Italy (Govt of) BPT 4.750% - 1/May/17	1,556,543	0.19
460,000	Italy (Govt of) BPT 4.750% - 1/Jan/17	490,234	0.06
2,890,000	Italy (Govt of) BPT 4.750% - 1/Sep/21	3,013,331	0.37
2,730,000	Italy (Govt of) BPT 4.750% - 1/Aug/23	2,796,612	0.34
2,080,000	Italy (Govt of) BPT 5.000% - 1/Mar/22	2,191,072	0.27
2,490,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	2,580,512	0.31
2,490,000	Italy (Govt of) BPT 5.000% - 1/Aug/34	2,495,852	0.30
2,180,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	2,185,614	0.27
2,330,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	2,332,039	0.28
2,680,000	Italy (Govt of) BPT 5.250% - 1/Aug/17	2,917,515	0.36
3,160,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	3,270,205	0.40
3,640,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	3,949,945	0.48
1,810,000	Italy (Govt of) BPT 5.750% - 1/Feb/33	1,972,900	0.24
900,000	Italy (Govt of) BPT 6.000% - 15/Nov/14	966,330	0.12
3,430,000	Italy (Govt of) BPT 6.000% - 1/May/31	3,824,363	0.47
3,000,000	Italy (Govt of) BPT 6.500% - 1/Nov/27	3,495,075	0.43
1,320,000	Italy (Govt of) BPT 9.000% - 1/Nov/23	1,802,823	0.22
500,000	Italy Gov't Int Bond 5.200% - 31/Jul/34	485,938	0.06
600,000	Kreditanstalt fuer Wiederaufbau 1.250% - 17/Jun/13	603,195	0.07
600,000	Kreditanstalt fuer Wiederaufbau 3.125% - 4/Jul/16	659,610	0.08
430,000	Kreditanstalt fuer Wiederaufbau 3.375% - 18/Jan/21	500,004	0.06
600,000	Kreditanstalt fuer Wiederaufbau 3.500% - 4/Jul/15	650,880	0.08
470,000	Kreditanstalt fuer Wiederaufbau 3.875% - 21/Jan/19	553,272	0.07
470,000	Kreditanstalt fuer Wiederaufbau 4.125% - 4/Jul/17	546,446	0.07
2,450,000	Kreditanstalt fuer Wiederaufbau 4.375% - 11/Oct/13	2,531,217	0.31
500,000	Kreditanstalt fuer Wiederaufbau 4.375% - 4/Jul/18	597,963	0.07
570,000	Kreditanstalt fuer Wiederaufbau 4.625% - 4/Jan/23	730,640	0.09
670,000	Kreditanstalt fuer Wiederaufbau 5.500% - 22/Jan/18	828,904	0.10
500,000	Land Sachsen-Anhalt 4.250% - 28/Feb/14	523,700	0.06
600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 3.250% - 29/Jan/14	620,310	0.08
450,000	Lithuania (Govt of) 3.750% - 10/Feb/16	480,668	0.06
300,000	Luxembourg (Govt of) 3.375% - 18/May/20	348,537	0.04
1,200,000	Luxembourg (Govt of) 3.750% - 4/Dec/13	1,240,596	0.15
700,000	Mexico (Govt of) 5.375% - 10/Jun/13	716,643	0.09
500,000	Milan (City of) 4.019% - 29/Jun/35	373,200	0.05
900,000	Netherlands (Govt of) 0.750% - 15/Apr/15	913,905	0.11

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,600,000	Netherlands (Govt of) 2.250% - 15/Jul/22	1,706,680	0.21
400,000	Netherlands (Govt of) 2.500% - 15/Jan/33	420,490	0.05
2,250,000	Netherlands (Govt of) 2.750% - 15/Jan/15	2,373,075	0.29
2,200,000	Netherlands (Govt of) 3.250% - 15/Jul/15	2,376,440	0.29
3,650,000	Netherlands (Govt of) 3.250% - 15/Jul/21	4,216,388	0.51
1,050,000	Netherlands (Govt of) 3.750% - 15/Jul/14	1,109,535	0.14
1,400,000	Netherlands (Govt of) 3.750% - 15/Jan/23	1,684,375	0.20
1,600,000	Netherlands (Govt of) 3.750% - 15/Jan/42	2,114,480	0.26
3,100,000	Netherlands (Govt of) 4.000% - 15/Jul/16	3,511,215	0.43
1,400,000	Netherlands (Govt of) 4.000% - 15/Jul/18	1,651,965	0.20
1,100,000	Netherlands (Govt of) 4.000% - 15/Jul/19	1,315,188	0.16
1,700,000	Netherlands (Govt of) 4.000% - 15/Jan/37	2,260,533	0.28
550,000	Netherlands (Govt of) 4.250% - 15/Jul/13	562,265	0.07
3,000,000	Netherlands (Govt of) 4.500% - 15/Jul/17	3,547,424	0.43
1,550,000	Netherlands (Govt of) 5.500% - 15/Jan/28	2,257,730	0.27
300,000	Netherlands (Govt of) 7.500% - 15/Jan/23	466,470	0.06
410,000	North Rhine-Westphalia (Govt of) 2.000% - 15/Oct/15	429,061	0.05
440,000	North Rhine-Westphalia (Govt of) 3.500% - 16/Nov/15	479,622	0.06
400,000	North Rhine-Westphalia (Govt of) 3.500% - 7/Jul/21	463,620	0.06
600,000	North Rhine-Westphalia (Govt of) 2.125% - 30/Jun/15	627,372	0.08
300,000	North Rhine-Westphalia (Govt of) 2.125% - 13/Oct/16	318,080	0.04
200,000	North Rhine-Westphalia (Govt of) 4.375% - 29/Apr/22	247,080	0.03
600,000	NRW.Bank 3.375% - 18/Mar/14	623,220	0.07
650,000	OeBB Infrastruktur AG 3.875% - 1/Dec/14	695,533	0.08
630,000	Ontario (Province of) 4.250% - 11/Dec/13	654,444	0.08
1,000,000	Poland (Govt of) 3.375% - 9/Jul/24	1,031,940	0.13
1,100,000	Poland (Govt of) 4.200% - 15/Apr/20	1,256,778	0.15
1,000,000	Poland (Govt of) 4.500% - 18/Jan/22	1,161,880	0.14
800,000	Poland (Govt of) 5.625% - 20/Jun/18	974,020	0.12
600,000	Poland (Govt of) 5.875% - 3/Feb/14	636,774	0.08
870,000	Quebec (Province of) 4.250% - 27/Feb/13	875,398	0.11
850,000	Raiffeisen Zentralbank Oesterreich AG 3.625% - 5/Feb/14	880,748	0.11
300,000	Regie Autonomes des Transports Parisiens 4.000% - 23/Sep/21	348,242	0.04
1,080,000	Reseau Ferre de France 4.450% - 27/Nov/17	1,264,448	0.16
500,000	Romania 5.250% - 17/Jun/16	538,075	0.07
200,000	Romania (Govt of) 5.000% - 18/Mar/15	211,935	0.03
300,000	Slovakia (Govt of) 3.500% - 24/Feb/16	325,049	0.04
300,000	Slovakia (Govt of) 4.000% - 27/Apr/20	339,783	0.04
720,000	Slovakia (Govt of) 4.000% - 26/Mar/21	817,200	0.10
400,000	Slovakia (Govt of) 4.350% - 14/Oct/25	441,642	0.05
300,000	Slovakia (Govt of) 4.375% - 21/Jan/15	324,000	0.04
250,000	Slovakia (Govt of) 4.625% - 19/Jan/17	284,715	0.03
200,304	Slovenia (Govt of) 4.000% - 17/Feb/16	203,390	0.02
300,000	Slovenia (Govt of) 4.000% - 22/Mar/18	300,300	0.04
350,000	Slovenia (Govt of) 4.125% - 26/Jan/20	333,368	0.04
300,000	Slovenija (Govt of) 2.750% - 17/Mar/15	298,724	0.04
400,000	Slovenija (Govt of) 4.375% - 18/Jan/21	382,004	0.04
410,000	Societe de Financement de l'Economie Francaise 3.000% - 7/Apr/14	424,596	0.05
1,260,000	Societe de Financement de l'Economie Francaise 3.250% - 16/Jan/14	1,300,131	0.16
600,000	Societe Nationale des Chemins de Fer 3.625% - 3/Jun/20	683,652	0.08
500,000	Spain (Govt of) 2.300% - 30/Apr/13	501,600	0.06
2,150,000	Spain (Govt of) 3.000% - 30/Apr/15	2,148,065	0.26
2,460,000	Spain (Govt of) 3.150% - 31/Jan/16	2,443,211	0.30
2,230,000	Spain (Govt of) 3.250% - 30/Apr/16	2,217,624	0.27
1,750,000	Spain (Govt of) 3.300% - 31/Oct/14	1,765,750	0.21
900,000	Spain (Govt of) 3.400% - 30/Apr/14	908,573	0.11

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,180,000	Spain (Govt of) 3.800% - 31/Jan/17	2,173,188	0.26
1,640,000	Spain (Govt of) 4.000% - 30/Jul/15	1,674,686	0.20
2,960,000	Spain (Govt of) 4.000% - 30/Apr/20	2,821,324	0.34
2,050,000	Spain (Govt of) 4.100% - 30/Jul/18	2,030,064	0.25
1,450,000	Spain (Govt of) 4.200% - 30/Jul/13	1,470,228	0.18
1,940,000	Spain (Govt of) 4.200% - 31/Jan/37	1,540,263	0.19
2,500,000	Spain (Govt of) 4.250% - 31/Jan/14	2,544,688	0.31
2,300,000	Spain (Govt of) 4.250% - 31/Oct/16	2,338,583	0.28
1,700,000	Spain (Govt of) 4.300% - 31/Oct/19	1,668,975	0.20
2,400,000	Spain (Govt of) 4.400% - 31/Jan/15	2,475,840	0.30
2,070,000	Spain (Govt of) 4.600% - 30/Jul/19	2,077,607	0.25
2,150,000	Spain (Govt of) 4.650% - 30/Jul/25	1,966,068	0.24
1,350,000	Spain (Govt of) 4.700% - 30/Jul/41	1,157,254	0.14
1,650,000	Spain (Govt of) 4.750% - 30/Jul/14	1,700,243	0.21
1,840,000	Spain (Govt of) 4.800% - 31/Jan/24	1,742,526	0.21
2,130,000	Spain (Govt of) 4.850% - 31/Oct/20	2,113,280	0.26
1,050,000	Spain (Govt of) 4.900% - 30/Jul/40	923,055	0.11
1,700,000	Spain (Govt of) 5.500% - 30/Jul/17	1,804,125	0.22
2,430,000	Spain (Govt of) 5.500% - 30/Apr/21	2,488,442	0.30
1,710,000	Spain (Govt of) 5.750% - 30/Jul/32	1,720,773	0.21
1,750,000	Spain (Govt of) 5.850% - 31/Jan/22	1,826,388	0.22
1,110,000	Spain (Govt of) 5.900% - 30/Jul/26	1,137,334	0.14
2,090,000	Spain (Govt of) 6.000% - 31/Jan/29	2,175,481	0.26
200,000	Sweden (Govt of) 0.625% - 20/Feb/15	202,398	0.02
		605,310,318	73.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		605,366,167	73.68
EUR Bonds			
200,000	A2A SpA 4.875% - 28/May/14	209,159	0.03
250,000	ABB Finance BV 2.625% - 26/Mar/19	265,404	0.03
500,000	Abertis Infraestructuras SA 4.375% - 30/Mar/20	512,150	0.06
300,000	ABN Amro Bank NV 3.375% - 21/Jan/14	308,670	0.04
300,000	ABN Amro Bank NV 3.625% - 6/Oct/17	331,532	0.04
420,000	ABN Amro Bank NV 4.625% - 9/Jul/14	445,038	0.05
500,000	ABN Amro Bank NV 6.375% - 27/Apr/21	572,438	0.07
200,000	Agence Francaise de Developpement 4.000% - 14/Mar/23	232,158	0.03
300,000	Akzo Nobel NV 7.750% - 31/Jan/14	322,490	0.04
900,000	Alliander Finance BV 5.500% - 20/Apr/16	1,042,690	0.14
400,000	Allianz Finance II BV 3.500% - 14/Feb/22	446,946	0.05
300,000	Allianz Finance II BV 4.000% - 23/Nov/16	337,476	0.04
500,000	Allianz Finance II BV 4.750% - 22/Jul/19	599,248	0.07
200,000	Allianz Finance II BV FRN - 29/Dec/49	201,427	0.02
900,000	Allianz Finance II BV FRN - 8/Jul/41	1,034,009	0.14
300,000	America Movil SAB de CV 3.000% - 12/Jul/21	316,053	0.04
930,000	America Movil SAB de CV 4.125% - 25/Oct/19	1,068,048	0.13
300,000	American International Group Inc. 5.000% - 26/Jun/17	338,865	0.04
550,000	Anglo American Capital plc 4.250% - 30/Sep/13	564,658	0.07
450,000	Anheuser-Busch InBev SA 4.000% - 2/Jun/21	520,475	0.06
400,000	Aon Services Luxembourg 6.250% - 1/Jul/14	429,964	0.05
400,000	Areva SA 4.375% - 6/Nov/19	434,548	0.05
430,000	Assicurazioni Generali SpA 4.875% - 11/Nov/14	455,101	0.06
900,000	Assicurazioni Generali SpA 5.125% - 16/Sep/24	962,770	0.12
600,000	Atlantia SpA 5.000% - 9/Jun/14	632,756	0.09
470,000	Atlantia SpA 5.625% - 6/May/16	522,846	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	Autoroutes du Sud de la France SA 7.375% - 20/Mar/19	396,326	0.05
200,000	Aviva plc FRN - 29/Nov/49	195,424	0.02
750,000	AXA SA 4.500% - 23/Jan/15	806,085	0.10
200,000	AXA SA FRN - 29/Jul/49	197,854	0.02
300,000	Banco Financiero y de Ahorros SA 3.125% - 21/Jan/15	295,778	0.04
1,000,000	Banco Financiero y de Ahorros SA 5.250% - 7/Apr/16	1,020,269	0.12
250,000	Banco Popolare SpA 4.125% - 22/Oct/14	254,159	0.03
780,000	Bank Nederlandse Gemeenten 2.125% - 14/Jul/15	815,900	0.10
570,000	Bank Nederlandse Gemeenten 2.250% - 24/Aug/16	605,534	0.07
690,000	Bank Nederlandse Gemeenten 2.500% - 18/Jan/16	732,728	0.09
600,000	Bank Nederlandse Gemeenten 3.750% - 14/Jan/20	695,115	0.08
600,000	Bank Nederlandse Gemeenten 4.125% - 28/Jun/16	674,820	0.08
750,000	Bank of America Corp. 4.625% - 7/Feb/17	805,031	0.10
900,000	Bank of America Corp. 7.000% - 15/Jun/16	1,065,527	0.13
1,750,000	Banque Federative du Credit Mutuel 3.000% - 29/Oct/15	1,850,624	0.24
200,000	Banque Federative du Credit Mutuel 4.125% - 20/Jul/20	230,057	0.03
600,000	Banque Federative du Credit Mutuel 4.375% - 31/May/16	665,277	0.08
400,000	Banque PSA Finance 4.250% - 25/Feb/16	413,280	0.05
250,000	Banque PSA Finance SA 4.000% - 19/Jul/13	251,079	0.03
300,000	Barclays Bank plc 5.250% - 27/May/14	318,861	0.04
520,000	Barclays Bank plc 6.000% - 23/Jan/18	590,933	0.07
500,000	BASF Finance Europe NV 5.125% - 9/Jun/15	555,148	0.07
450,000	Bat International Finance plc 5.375% - 29/Jun/17	532,602	0.06
500,000	Bayer AG 4.500% - 23/May/13	508,158	0.06
200,000	Bayer AG FRN - 29/Jul/05	211,820	0.03
500,000	Bayerische Landesbank 3.500% - 8/Oct/13	510,793	0.06
400,000	BBVA Senior Finance 3.250% - 23/Apr/15	400,388	0.05
500,000	Bertelsmann AG 3.625% - 6/Oct/15	537,240	0.07
500,000	BG Energy Capital plc 3.000% - 16/Nov/18	543,650	0.07
550,000	BHP Billiton Finance Limited 3.000% - 29/May/24	581,061	0.07
500,000	BMW Finance 5.000% - 6/Aug/18	596,473	0.07
300,000	BMW Finance NV 8.875% - 19/Sep/13	317,976	0.04
580,000	BMW US Capital LLC 5.000% - 28/May/15	637,951	0.08
230,000	BNP Paribas 3.500% - 7/Mar/16	247,402	0.03
1,300,000	BNP Paribas 3.750% - 25/Nov/20	1,463,032	0.18
400,000	BNP Paribas FRN - 29/Apr/49	379,576	0.05
300,000	Bouygues SA 3.625% - 16/Jan/23	318,162	0.04
900,000	Bouygues SA 4.250% - 22/Jul/20	1,012,900	0.12
300,000	BPCE SA 2.875% - 22/Sep/15	314,951	0.04
400,000	BPCE SA 3.750% - 21/Jul/17	441,980	0.05
300,000	British Telecommunications plc 6.500% - 7/Jul/15	341,078	0.04
400,000	Carlsberg Breweries A/S 3.375% - 13/Oct/17	436,654	0.05
600,000	Carrefour SA 3.875% - 25/Apr/21	660,603	0.08
300,000	Carrefour SA 6.625% - 2/Dec/13	316,227	0.04
300,000	Casino Guichard Perrachon SA 4.726% - 26/May/21	343,598	0.04
900,000	CEZ AS 3.625% - 27/May/16	982,610	0.12
900,000	CEZ AS 5.750% - 26/May/15	1,005,268	0.12
200,000	Citigroup Inc. 5.000% - 2/Aug/19	235,209	0.03
300,000	Citigroup Inc. 7.375% - 16/Jun/14	328,422	0.04
300,000	Citigroup Inc. 7.375% - 4/Sep/19	394,761	0.05
700,000	Citigroup Inc. FRN - 10/Feb/19	680,141	0.08
100,000	Citigroup Inc. FRN - 25/Feb/30	91,975	0.01
100,000	Cloverie plc for Zurich Insurance Company FRN - 24/Jul/39	122,492	0.01
600,000	CNP Assurances FRN - 29/Dec/49	513,276	0.06
500,000	Commerzbank AG 4.750% - 26/Jan/15	540,100	0.07
460,000	Commonwealth Bank of Australia 4.250% - 10/Nov/16	518,144	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
730,000	Compagnie de Saint-Gobain 3.500% - 30/Sep/15	774,056	0.09
250,000	Compagnie de Saint-Gobain 4.750% - 11/Apr/17	281,904	0.03
400,000	Compagnie Financiere & Industrielle des Autoroutes 5.875% - 9/Oct/16	470,196	0.06
480,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.750% - 9/ Nov/20	514,308	0.06
500,000	Council of Europe Development Bank 2.875% - 31/Aug/21	549,005	0.07
300,000	Credit Agricole 3.900% - 19/Apr/21	303,579	0.04
550,000	Credit Agricole 5.875% - 11/Jun/19	629,852	0.08
500,000	Credit Agricole 6.000% - 24/Jun/13	512,925	0.06
300,000	Credit Mutuel Arkea 4.500% - 23/Jan/17	339,863	0.04
400,000	Credit Suisse 3.875% - 25/Jan/17	444,232	0.05
900,000	Credit Suisse 4.750% - 5/Aug/19	1,072,786	0.13
580,000	Credit Suisse 6.125% - 16/May/14	623,361	0.08
150,000	Daa Finance plc 6.587% - 9/Jul/18	161,938	0.02
1,100,000	Daimler AG 2.625% - 2/Apr/19	1,166,929	0.14
500,000	Daimler AG 4.625% - 2/Sep/14	532,715	0.06
300,000	Danske Bank A/S 3.875% - 18/May/16	326,271	0.04
500,000	Danske Bank A/S 4.750% - 4/Jun/14	527,273	0.06
700,000	Deutsche Bahn Finance BV 3.750% - 9/Jul/25	815,426	0.10
300,000	Deutsche Bahn Finance BV 4.750% - 14/Mar/18	356,096	0.04
350,000	Deutsche Bahn Finance BV 4.875% - 12/Mar/19	423,686	0.05
600,000	Deutsche Bahn Finance BV 5.125% - 28/Nov/13	625,878	0.08
350,000	Deutsche Bank AG 5.000% - 24/Jun/20	390,668	0.05
850,000	Deutsche Bank AG 5.125% - 31/Aug/17	1,003,913	0.12
500,000	Deutsche Telekom International Finance BV 4.875% - 22/Apr/25	616,310	0.08
500,000	Deutsche Telekom International Finance BV 5.750% - 14/Apr/15	554,108	0.07
410,000	Deutsche Telekom International Finance BV 6.625% - 29/Mar/18	516,922	0.06
1,800,000	Dexia Credit Local 2.625% - 21/Jan/14	1,837,403	0.23
430,000	Diageo Capital plc 6.625% - 5/Dec/14	478,885	0.06
500,000	DnB Nor Bank ASA 4.375% - 24/Feb/21	587,880	0.07
350,000	Dong Energy 6.500% - 7/May/19	444,820	0.05
850,000	Dong Energy A/S FRN - 29/Jun/05	897,643	0.11
200,000	E.ON Finance 5.500% - 2/Oct/17	239,124	0.03
500,000	E.ON International Finance BV 4.875% - 28/Jan/14	523,120	0.06
500,000	E.ON International Finance BV 5.750% - 7/May/20	642,058	0.08
300,000	EDF SA 4.500% - 12/Nov/40	342,281	0.04
1,500,000	EDF SA 4.625% - 11/Sep/24	1,769,662	0.23
400,000	Electricite de France SA 4.625% - 26/Apr/30	466,148	0.06
320,000	EnBW Energie Baden-Württemberg AG 7.375% - 2/Apr/72	358,133	0.04
400,000	EnBW International Finance BV 6.875% - 20/Nov/18	519,694	0.06
800,000	Enel Finance International NV 5.750% - 24/Oct/18	909,315	0.11
480,000	Enel Finance International SA 5.000% - 14/Sep/22	514,056	0.06
300,000	Enel SpA 5.250% - 20/Jun/17	331,215	0.04
700,000	ENI SpA 4.250% - 3/Feb/20	796,887	0.10
650,000	ENI SpA 5.000% - 28/Jan/16	724,857	0.09
400,000	Erste Abwicklungsanstalt 1.125% - 30/Sep/15	408,096	0.05
500,000	Grupo Aeroportuario del Sureste SAB de CV	509,882	0.06
400,000	Grupo Aeroportuario del Pacifico SAB de CV	424,010	0.05
600,000	European Investment Bank 2.750% - 15/Sep/21	658,365	0.08
490,000	European Union 3.750% - 4/Apr/42	606,113	0.07
700,000	FCE Bank plc 9.375% - 17/Jan/14	757,869	0.09
300,000	FMS Wertmanagement 1.375% - 16/Jan/15	307,437	0.04
400,000	FMS Wertmanagement 1.625% - 22/Feb/17	417,306	0.05
300,000	FMS Wertmanagement 1.875% - 24/Aug/15	312,830	0.04
500,000	FMS Wertmanagement 1.875% - 9/May/19	524,912	0.07
400,000	FMS Wertmanagement 2.750% - 3/Jun/16	431,400	0.05

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	FMS Wertmanagement 3.000% - 8/Sep/21	336,107	0.04
580,000	Fortis Bank 4.500% - 30/May/14	609,983	0.07
500,000	Fortum Oyj 4.500% - 20/Jun/16	561,605	0.07
500,000	France Telecom SA 5.000% - 22/Jan/14	523,135	0.06
200,000	France Telecom SA 5.625% - 22/May/18	241,226	0.03
400,000	France Telecom SA 8.125% - 28/Jan/33	632,192	0.08
300,000	Gas Natural Capital Markets SA 4.500% - 27/Jan/20	316,847	0.04
700,000	Gas Natural Capital Markets SA 5.250% - 9/Jul/14	739,084	0.10
630,000	GDF Suez 5.625% - 18/Jan/16	719,366	0.09
500,000	GDF Suez 6.375% - 18/Jan/21	661,415	0.08
700,000	GE Capital European Funding 4.250% - 6/Feb/14	727,503	0.09
300,000	GE Capital European Funding 5.250% - 18/May/15	330,660	0.04
1,050,000	GE Capital European Funding 5.375% - 16/Jan/18	1,251,520	0.16
500,000	Gecina SA 4.250% - 3/Feb/16	538,635	0.07
400,000	General Electric Capital Corp. 4.125% - 19/Sep/35	404,834	0.05
300,000	General Electric Capital Corp. FRN - 15/Sep/67	299,246	0.04
300,000	Generali Finance BV FRN - 29/Jun/49	259,475	0.03
500,000	GlaxoSmithKline Capital plc 5.625% - 13/Dec/17	612,837	0.07
700,000	Glencore Finance Europe SA 4.125% - 3/Apr/18	759,612	0.09
400,000	Goldman Sachs Group Inc. 4.750% - 28/Jan/14	415,612	0.05
650,000	Goldman Sachs Group Inc. 5.125% - 23/Oct/19	753,760	0.09
400,000	Goldman Sachs Group Inc. 6.375% - 2/May/18	483,098	0.06
700,000	Groupe Auchan SA 4.750% - 15/Apr/15	763,570	0.10
250,000	Hannover Finance Luxembourg FRN - 26/Feb/24	262,178	0.03
500,000	Heathrow Funding Ltd 4.125% - 12/Oct/16	553,020	0.07
1,300,000	Heineken NV 2.500% - 19/Mar/19	1,369,004	0.17
300,000	Henkel KGaA FRN - 25/Nov/04	323,370	0.04
300,000	HIT Finance BV 5.750% - 9/Mar/18	335,267	0.04
600,000	HSBC Finance Corp. 4.875% - 30/May/17	689,877	0.08
500,000	HSBC France 5.750% - 19/Jun/13	512,225	0.06
300,000	HSBC Holdings plc 6.250% - 19/Mar/18	360,173	0.04
800,000	HSBC Holdings plc FRN - 29/Jun/20	827,180	0.10
1,100,000	Hutchison Whampoa Finance Limited 4.125% - 28/Jun/15	1,186,334	0.14
500,000	Hypo Alpe-Adria - ADR 4.375% - 24/Jan/17	531,718	0.06
550,000	Iberdrola Finanzas SAU 5.625% - 9/May/18	633,804	0.08
600,000	Iberdrola Finanzas SAU 7.500% - 25/Nov/15	692,250	0.08
500,000	Imperial Tobacco Finance plc 8.375% - 17/Feb/16	607,203	0.07
300,000	ING Bank NV 3.375% - 3/Mar/15	315,630	0.04
200,000	ING Bank NV 4.500% - 13/Jan/17	224,355	0.03
950,000	ING Bank NV FRN - 16/Sep/20	935,418	0.11
600,000	ING Groep NV 4.125% - 11/Apr/16	654,675	0.08
300,000	Intesa Sanpaolo SpA 3.750% - 23/Nov/16	310,403	0.04
300,000	Intesa Sanpaolo SpA 4.000% - 8/Nov/18	307,775	0.04
900,000	Intesa Sanpaolo SpA 4.125% - 14/Apr/20	913,275	0.11
400,000	Intesa Sanpaolo SpA 4.125% - 14/Jan/16	416,692	0.05
900,000	Investor AB 4.500% - 12/May/23	1,073,439	0.13
640,000	IPIC GMTN Limited 4.875% - 14/May/16	712,605	0.09
500,000	JPMorgan Chase & Company 5.250% - 14/Jan/15	544,933	0.07
550,000	JPMorgan Chase & Company FRN - 12/Nov/19	553,253	0.07
400,000	KBC Internationale Financieringsmaatschappij NV 4.375% - 26/Oct/15	432,242	0.05
650,000	Kreditanstalt fuer Wiederaufbau 0.625% - 29/May/15	658,304	0.08
1,500,000	Kreditanstalt fuer Wiederaufbau 0.875% - 15/Nov/13	1,510,717	0.19
650,000	Kreditanstalt fuer Wiederaufbau 1.375% - 21/Feb/17	676,439	0.08
600,000	Kreditanstalt fuer Wiederaufbau 1.875% - 20/Mar/19	635,325	0.08
650,000	Kreditanstalt fuer Wiederaufbau 2.000% - 7/Sep/16	690,121	0.08
450,000	Kreditanstalt fuer Wiederaufbau 2.250% - 10/Apr/15	471,960	0.06
650,000	Kreditanstalt fuer Wiederaufbau 2.250% - 21/Sep/17	702,829	0.09
300,000	Kreditanstalt fuer Wiederaufbau 2.500% - 17/Jan/22	328,560	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
410,000	Kreditanstalt fuer Wiederaufbau 3.125% - 15/Jun/18	462,706	0.06
630,000	Kreditanstalt fuer Wiederaufbau 3.125% - 8/Apr/16	689,330	0.08
330,000	Kreditanstalt fuer Wiederaufbau 3.500% - 4/Jul/21	387,527	0.05
680,000	Kreditanstalt fuer Wiederaufbau 3.625% - 20/Jan/20	797,232	0.10
300,000	La Poste 4.375% - 26/Jun/23	352,122	0.04
500,000	Landesbank Berlin AG 4.625% - 18/Jun/14	529,960	0.06
470,000	Landwirtschaftliche Rentenbank 2.000% - 15/Jun/15	491,897	0.06
400,000	Landwirtschaftliche Rentenbank 3.750% - 11/Feb/16	443,018	0.05
500,000	Linde Finance BV 3.875% - 1/Jun/21	580,375	0.07
200,000	Linde Finance BV FRN - 14/Jul/66	234,663	0.03
1,050,000	Lloyds TSB Bank plc 5.375% - 3/Sep/19	1,276,395	0.16
420,000	Lloyds TSB Bank plc FRN - 16/Dec/21	528,618	0.06
900,000	LVMH Moet Hennessy Louis Vuitton SA 3.375% - 7/Apr/15	954,783	0.12
250,000	Macquarie Bank Limited 6.000% - 21/Sep/20	268,209	0.03
400,000	Mediobanca SpA 3.750% - 2/Feb/16	409,062	0.05
440,000	Merck & Company Inc. 5.375% - 1/Oct/14	477,206	0.06
250,000	Merck Financial Services GmbH 3.375% - 24/Mar/15	264,541	0.03
400,000	Merck Financial Services GmbH 4.500% - 24/Mar/20	474,606	0.06
600,000	Merrill Lynch & Company Inc. 6.750% - 21/May/13	613,170	0.07
380,000	Metro AG 7.625% - 5/Mar/15	429,771	0.05
400,000	Mondelez International Inc. 6.250% - 20/Mar/15	446,012	0.05
800,000	Morgan Stanley 4.500% - 23/Feb/16	860,892	0.10
500,000	Morgan Stanley 6.500% - 28/Dec/18	601,128	0.07
600,000	Muenchener Rueckversicherungs AG FRN - 26/May/41	719,865	0.09
410,000	National Australia Bank Limited 4.000% - 13/Jul/20	472,869	0.06
300,000	National Australia Bank Limited 4.625% - 10/Feb/20	339,612	0.04
500,000	National Grid plc 5.000% - 2/Jul/18	594,717	0.07
250,000	Natixis 4.125% - 20/Jan/17	262,891	0.03
410,000	Neder Waterschapsbank 3.375% - 19/Jan/16	446,029	0.05
300,000	Nederlandse Gasunie NV 3.625% - 13/Oct/21	341,313	0.04
1,000,000	Nederlandse Waterschapsbank NV 2.375% - 4/Jun/15	1,051,849	0.13
500,000	Nederlandse Waterschapsbank NV 3.250% - 9/Mar/27	554,198	0.07
500,000	Nederlandse Waterschapsbank NV 3.875% - 17/Feb/20	584,713	0.07
880,000	Nomura Europe Finance 5.125% - 9/Dec/14	936,320	0.12
300,000	Norddeutsche Landesbank Luxembourg SA 3.625% - 20/Apr/15	320,903	0.04
550,000	Nordea Bank AB 4.500% - 26/Mar/20	609,290	0.07
500,000	Nordic Investment Bank 3.000% - 8/Apr/14	518,773	0.06
680,000	NRW Bank 1.125% - 8/Jul/15	692,471	0.08
300,000	OeBB Infrastruktur AG 3.500% - 19/Oct/26	347,460	0.04
500,000	Oesterreichische Kontrollbank AG 3.875% - 15/Sep/16	560,873	0.07
400,000	OMV AG 4.250% - 12/Oct/21	471,408	0.06
300,000	OMV AG 4.375% - 10/Feb/20	353,274	0.04
550,000	Pemex Project Funding Master Trust 6.250% - 5/Aug/13	566,613	0.07
1,400,000	Pernod-Ricard SA 4.875% - 18/Mar/16	1,556,953	0.19
900,000	Petrobras Global Finance BV 4.250% - 2/Oct/23	947,584	0.11
530,000	Petrobras International Finance Company 4.875% - 7/Mar/18	592,537	0.07
500,000	Pfizer Inc. 4.750% - 15/Dec/14	540,923	0.07
150,000	Pfizer Inc. 5.750% - 3/Jun/21	196,425	0.02
600,000	Philip Morris International Inc. 2.125% - 30/May/19	621,696	0.08
1,500,000	Pohjola Bank plc 3.125% - 25/Mar/15	1,577,512	0.20
500,000	PPR 3.750% - 8/Apr/15	531,030	0.06
300,000	Procter & Gamble Company 4.125% - 7/Dec/20	353,813	0.05
250,000	Procter & Gamble Company 4.500% - 12/May/14	264,231	0.03
600,000	Rabobank NV 4.125% - 14/Jan/20	690,645	0.08
900,000	Rabobank NV 4.125% - 14/Jul/25	1,054,619	0.13
1,240,000	Rabobank NV 4.375% - 5/May/16	1,378,743	0.17
380,000	Rabobank NV 5.875% - 20/May/19	458,527	0.06
510,000	RCI Banque SA 3.250% - 17/Jan/14	520,450	0.06

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
350,000	RCI Banque SA 4.000% - 11/Jul/13	355,329	0.04
600,000	Repsol International Finance BV 6.500% - 27/Mar/14	636,543	0.08
300,000	Reseau Ferre de France 5.000% - 10/Oct/33	393,192	0.05
280,000	Roche Holding Inc. 5.625% - 4/Mar/16	323,837	0.04
250,000	Roche Holdings Inc. 6.500% - 4/Mar/21	342,351	0.04
800,000	Royal Bank of Scotland plc 4.875% - 20/Jan/17	905,788	0.11
500,000	Royal Bank of Scotland plc 5.375% - 30/Sep/19	597,820	0.07
200,000	Royal Bank of Scotland plc 6.934% - 9/Apr/18	225,695	0.03
300,000	Royal KPN 3.750% - 21/Sep/20	316,964	0.04
600,000	Royal KPN 6.250% - 16/Sep/13	623,226	0.08
500,000	RTE EDF Transport SA 5.125% - 12/Sep/18	597,470	0.07
600,000	RWE AG 5.750% - 14/Feb/33	810,054	0.10
500,000	RWE Finance BV 6.500% - 10/Aug/21	675,308	0.08
400,000	Sanofi-Aventis 4.500% - 18/May/16	450,682	0.05
400,000	Santander International Debt SAU 3.500% - 10/Mar/15	405,204	0.05
400,000	Santander International Debt SAU 3.500% - 12/Aug/14	404,984	0.05
300,000	Santander International Debt SAU 4.500% - 18/May/15	310,100	0.04
100,000	Schlumberger Finance BV 2.750% - 1/Dec/15	106,220	0.01
200,000	Schneider Electric SA 4.000% - 11/Aug/17	225,944	0.03
550,000	Schneider Electric SA 5.375% - 8/Jan/15	601,139	0.07
600,000	SES SA 4.375% - 21/Oct/13	617,553	0.08
250,000	Shell International Finance BV 4.375% - 14/May/18	293,541	0.04
300,000	Shell International Finance BV 4.500% - 9/Feb/16	336,219	0.04
520,000	Siemens Financieringsmaatschappij NV 5.125% - 20/Feb/17	609,729	0.07
850,000	Siemens Financieringsmaatschappij NV 5.625% - 11/Jun/18	1,050,000	0.13
200,000	Skandinaviska Enskilda Banken AB FRN - 29/Dec/49	218,507	0.03
400,000	SNS Bank NV 4.625% - 18/Feb/14	411,232	0.05
200,000	SNS Bank NV 6.625% - 30/Nov/16	218,241	0.03
500,000	Societe anonyme de gestion de stocks de securite 4.000% - 9/Feb/15	536,565	0.07
400,000	Societe des Autoroutes Paris-Rhin-Rhone 5.000% - 12/Jan/17	449,046	0.05
750,000	Societe Generale SA 3.000% - 31/Mar/15	783,049	0.10
600,000	Societe Generale SA 6.125% - 20/Aug/18	688,542	0.08
500,000	Sodexo 6.250% - 30/Jan/15	555,343	0.06
500,000	Solvay SA 4.625% - 27/Jun/18	584,464	0.07
700,000	Standard Chartered Bank plc 5.875% - 26/Sep/17	817,516	0.10
550,000	Statkraft 4.625% - 22/Sep/17	633,842	0.08
620,000	Statoil ASA 5.625% - 11/Mar/21	810,383	0.09
200,000	Suez Environnement Company 4.125% - 24/Jun/22	230,535	0.03
400,000	Suez Environnement Company 6.250% - 8/Apr/19	507,982	0.06
590,000	Svenska Handelsbanken AB 4.875% - 25/Mar/14	622,170	0.08
100,000	Svenska Handelsbanken AB FRN - 16/Dec/49	101,143	0.01
800,000	Swedbank AB 2.375% - 4/Apr/16	836,428	0.10
400,000	TDC A/S 3.500% - 23/Feb/15	421,872	0.05
400,000	Telecom Italia SpA 5.125% - 25/Jan/16	434,914	0.05
500,000	Telecom Italia SpA 5.250% - 10/Feb/22	536,518	0.07
400,000	Telecom Italia SpA 5.375% - 29/Jan/19	440,256	0.05
1,200,000	Telefonica Emisiones SAU 4.375% - 2/Feb/16	1,278,761	0.16
400,000	Telefonica Emisiones SAU 4.967% - 3/Feb/16	432,326	0.05
500,000	Telefonica Emisiones SAU 5.496% - 1/Apr/16	548,890	0.07
600,000	Telekom Finanzmanagement GmbH 6.375% - 29/Jan/16	685,209	0.08
300,000	Telenor ASA 4.125% - 26/Mar/20	347,715	0.04
810,000	Teliasonera AB 4.750% - 16/Nov/21	988,442	0.12
1,000,000	Telstra Corp. Limited 3.875% - 24/Jul/15	1,081,804	0.13
400,000	Terna 4.250% - 28/Oct/14	424,280	0.05
600,000	Terna Rete Elettrica Nazionale SpA 4.900% - 28/Oct/24	681,246	0.08
590,000	Tesco plc 5.875% - 12/Sep/16	693,878	0.08
500,000	ThyssenKrupp AG 4.375% - 28/Feb/17	520,773	0.06
200,000	Toronto-Dominion Bank 4.875% - 23/Jan/13	200,529	0.02

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	Total Capital SA 4.750% - 10/Dec/13	520,635	0.06
1,200,000	UBS AG 3.125% - 18/Jan/16	1,280,369	0.16
580,000	UBS AG 6.000% - 18/Apr/18	717,216	0.09
1,000,000	Unedic 1.750% - 27/Feb/15	1,032,114	0.14
600,000	Unibail-Rodamco SE 3.000% - 22/Mar/19	643,215	0.07
500,000	UniCredit SpA 6.125% - 19/Apr/21	510,480	0.06
700,000	Vale SA 3.750% - 10/Jan/23	735,861	0.09
500,000	Vattenfall AB 6.250% - 17/Mar/21	668,500	0.08
600,000	Veolia Environnement 4.375% - 11/Dec/20	684,339	0.08
300,000	Veolia Environnement 6.125% - 25/Nov/33	389,906	0.05
700,000	Vivendi SA 3.875% - 30/Nov/15	747,523	0.09
300,000	Vivendi SA 4.875% - 2/Dec/19	349,247	0.04
500,000	Vodafone Group plc 4.650% - 20/Jan/22	612,478	0.07
440,000	Vodafone Group plc 6.250% - 15/Jan/16	512,050	0.06
450,000	Volkswagen International Finance NV 5.375% - 15/Nov/13	468,855	0.06
800,000	Volkswagen International Finance NV 5.375% - 22/May/18	967,108	0.12
550,000	Volvo Treasury AB 5.000% - 31/May/17	630,605	0.08
750,000	Wachovia Corp. 4.375% - 1/Aug/16	842,453	0.10
750,000	Westpac Banking Corp. 4.250% - 22/Sep/16	841,459	0.10
590,000	Westpac Banking Corp. 5.875% - 5/Sep/13	612,181	0.07
400,000	WPP plc 6.625% - 12/May/16	468,256	0.06
300,000	Wuerth Finance International BV 3.750% - 25/May/18	336,098	0.04
450,000	Xstrata Canada Finance Corp. 6.250% - 27/May/15	502,751	0.06
550,000	Zurich Finance Inc. FRN - 15/Jun/25	580,478	0.07
		191,974,699	23.36
Total Bonds		191,974,699	23.36
Total Transferable securities and money market instruments admitted to an official exchange listing		797,340,866	97.04
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,400,000	Belgium (Govt of) 2.750% - 28/Mar/16	2,585,100	0.31
4,700,000	France (Govt of) BTAN 2.250% - 25/Feb/16	4,993,867	0.61
		7,578,967	0.92
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		7,578,967	0.92
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		7,578,967	0.92
Total Investment in securities		804,919,833	97.96
Other Net Assets		16,750,430	2.04
Total Net Assets		821,670,263	100.00

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

FDC SICAV Obligations EUR - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Governments	68.07
Banks	8.93
Government guaranteed bonds	4.02
Supranational banks	2.56
Electrical utilities	2.32
Telecommunication services	1.92
Financial services	1.64
Insurance	1.24
Oil and gas producers	0.99
Transportation	0.81
Auto manufacturers	0.65
Beverages	0.53
Pharmaceuticals	0.42
Food services	0.36
Mining (non precious)	0.29
Engineering and construction	0.28
Municipal	0.28
Diversified companies	0.26
Oil and gas services	0.26
Investment companies	0.22
Water utilities	0.22
Chemicals	0.21
Tobacco	0.21
Real estate	0.18
Commercial papers and other short term instruments	0.17
Iron and steel	0.15
Commercial services	0.12
Electrical equipment	0.10
Cosmetics and personal care	0.08
Healthcare services	0.08
Industrial plants	0.07
Publishing and printing	0.07
Retail	0.06
Energy - alternate sources	0.05
Distribution and wholesale	0.04
Household products	0.04
Building materials	0.03
Medical	0.03
Total Investment in Securities	97.96
Other Net Assets	2.04
Total Net Assets	100.00

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,000,000	Belgium (Govt of) 3.500% - 28/Jun/17	5,608,000	1.29
5,000,000	Belgium (Govt of) 4.250% - 28/Sep/21	5,974,750	1.37
5,000,000	France (Govt of) 1.000% - 25/Jul/17	5,084,500	1.17
7,530,000	France (Govt of) OAT 3.000% - 25/Apr/22	8,245,538	1.90
3,200,000	France (Govt of) OAT 3.500% - 25/Apr/15	3,449,040	0.79
18,000,000	Germany (Govt of) 1.750% - 4/Jul/22	18,762,750	4.31
35,760,000	Germany (Govt of) 4.250% - 4/Jul/17	42,194,117	9.71
2,100,000	Germany (Govt of) 4.750% - 4/Jul/28	2,915,010	0.67
1,390,000	Germany (Govt of) 4.750% - 4/Jul/34	2,032,389	0.47
5,145,000	Germany (Govt of) Bundesobligation 1.250% - 14/Oct/16	5,365,721	1.23
5,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	4,353,875	1.00
8,250,000	Italy (Govt of) BPT 4.500% - 1/Aug/18	8,671,988	1.99
5,030,000	Spain (Govt of) 4.300% - 31/Oct/19	4,938,203	1.14
		117,595,881	27.04
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,300,000	United Kingdom Gilt 2.750% - 22/Jan/15	4,269,675	0.98
1,300,000	United Kingdom Gilt 4.750% - 7/Dec/38	2,108,983	0.48
5,000,000	United Kingdom Gilt 5.000% - 7/Mar/25	8,128,117	1.87
		14,506,775	3.33
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,670,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/19	24,829,640	5.72
1,730,000,000	Japan (Govt of) Ten Year Bond 1.400% - 20/Dec/15	15,760,924	3.62
1,100,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Sep/14	9,879,887	2.27
500,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Dec/17	4,671,676	1.07
520,000,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Dec/33	4,735,654	1.09
1,300,000,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Dec/24	12,665,637	2.91
505,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Jun/29	4,813,328	1.11
		77,356,746	17.79
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
13,000,000	British Columbia Canada (Province of) 2.000% - 23/Oct/22	9,714,256	2.23
6,500,000	European Investment Bank 1.125% - 15/Sep/17	4,978,954	1.14
5,000,000	Manitoba Canada (Province of) 2.100% - 6/Sep/22	3,770,897	0.87
10,000,000	Ontario Canada (Province of) 2.950% - 5/Feb/15	7,974,590	1.83
10,000,000	Quebec (Province of) 5.000% - 1/Mar/16	8,618,287	1.98
		35,056,984	8.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		244,516,386	56.21
EUR Bonds			
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% - 14/Sep/22	2,147,000	0.49
1,600,000	Societe Generale SA 3.750% - 1/Mar/17	1,752,376	0.40
550,000	Telstra Corp. Limited 3.500% - 21/Sep/22	610,618	0.14
1,500,000	Zurich Finance Inc. FRN - 15/Jun/25	1,583,123	0.37
		6,093,117	1.40

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
GBP Bonds			
600,000	Aegon NV 6.625% - 16/Dec/39	906,872	0.21
1,000,000	America Movil SAB de CV 5.750% - 28/Jun/30	1,524,930	0.35
750,000	Bank of America Corp. 6.125% - 15/Sep/21	1,090,481	0.25
872,000	BMW Finance NV 3.375% - 14/Dec/18	1,143,770	0.26
750,000	British Sky Broadcasting 6.000% - 21/May/27	1,133,493	0.26
700,000	British Telecommunications plc 5.750% - 7/Dec/28	1,024,859	0.24
770,000	Citigroup Inc. 5.150% - 21/May/26	1,064,426	0.24
1,400,000	FCE Bank plc 4.825% - 15/Feb/17	1,868,572	0.43
1,000,000	Hutchison Whampoa Finance UK plc 5.625% - 24/Nov/26	1,491,678	0.34
		11,249,081	2.58
USD Bonds			
825,000	Agilent Technologies Inc. 6.500% - 1/Nov/17	756,442	0.17
1,200,000	Anz National (Int'l) Limited 1.850% - 15/Oct/15	927,001	0.21
2,000,000	Barclays Bank plc 6.050% - 4/Dec/17	1,678,383	0.39
3,500,000	Bat International Finance plc 3.250% - 7/Jun/22	2,762,263	0.64
1,170,000	Citigroup Inc. 5.875% - 29/May/37	1,066,139	0.25
3,500,000	Deere & Company 2.600% - 8/Jun/22	2,689,709	0.62
1,370,000	Duke Energy Carolinas LLC 4.000% - 30/Sep/42	1,060,565	0.24
930,000	Energy Transfer Partners LP 5.200% - 1/Feb/22	800,224	0.18
440,000	Energy Transfer Partners LP 6.125% - 15/Feb/17	386,211	0.09
1,250,000	HSBC Bank 5.625% - 15/Aug/35	1,078,888	0.25
1,170,000	International Paper Company 6.000% - 15/Nov/41	1,054,664	0.24
850,000	International Paper Company 7.950% - 15/Jun/18	833,992	0.19
3,660,000	JPMorgan Chase & Company 4.500% - 24/Jan/22	3,152,017	0.73
1,800,000	Kinder Morgan Energy Partners LP 5.800% - 1/Mar/21	1,634,711	0.38
6,500,000	Kreditanstalt fuer Wiederaufbau 0.750% - 5/Jul/16	4,948,632	1.13
400,000	Morgan Stanley 5.500% - 26/Jan/20	339,741	0.08
681,000	Oneok Partners LP 2.000% - 1/Oct/17	523,829	0.12
1,000,000	Prudential Financial Inc. 5.375% - 21/Jun/20	890,841	0.20
520,000	Rowan Cos Inc. 7.875% - 1/Aug/19	487,015	0.11
2,000,000	SABMiller plc 6.500% - 15/Jul/18	1,884,920	0.43
2,000,000	Standard Chartered Bank plc 6.400% - 26/Sep/17	1,766,035	0.41
2,300,000	Svenska Handelsbanken AB 5.125% - 30/Mar/20	2,053,205	0.47
1,945,000	Time Warner Cable Inc. 4.125% - 15/Feb/21	1,625,898	0.37
1,060,000	Time Warner Cable Inc. 5.875% - 15/Nov/40	936,477	0.22
2,025,000	Time Warner Inc. 3.400% - 15/Jun/22	1,607,313	0.37
1,500,000	Wells Fargo & Company 4.600% - 1/Apr/21	1,310,407	0.30
		38,255,522	8.79
Total Bonds		55,597,720	12.77
Total Transferable securities and money market instruments admitted to an official exchange listing		300,114,106	68.98
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
7,500,000	New South Wales Treasury Corp. 6.000% - 1/Feb/18	6,602,756	1.52
		6,602,756	1.52

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
14,650,000	Canada (Govt of) 5.000% - 1/Jun/14	11,764,258	2.71
		11,764,258	2.71
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
40,215,000	United States Treasury N/B 0.250% - 15/Jul/15	30,451,646	7.01
11,705,000	United States Treasury N/B 1.625% - 15/Nov/22	8,771,370	2.02
9,035,000	United States Treasury N/B 2.250% - 30/Nov/17	7,367,782	1.69
20,000,000	United States Treasury N/B 2.625% - 15/Nov/20	16,634,747	3.83
4,000,000	United States Treasury N/B 5.375% - 15/Feb/31	4,322,237	0.99
		67,547,782	15.54
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		85,914,796	19.77
GBP Bonds			
600,000	Wells Fargo & Company 4.625% - 2/Nov/35	807,807	0.19
		807,807	0.19
USD Bonds			
1,425,000	Anheuser-Busch InBev Worldwide Inc. 2.500% - 15/Jul/22	1,086,233	0.25
1,230,000	Bank of America Corp. 5.625% - 1/Jul/20	1,105,391	0.25
1,500,000	BNP Paribas 5.000% - 15/Jan/21	1,284,859	0.30
3,500,000	Caterpillar Financial Services Corp. 2.850% - 1/Jun/22	2,721,420	0.63
2,500,000	DirecTV Holdings LLC 3.800% - 15/Mar/22	1,955,941	0.45
2,520,000	General Electric Capital Corp. 4.625% - 7/Jan/21	2,166,963	0.50
1,285,000	Goldman Sachs Group Inc. 5.250% - 27/Jul/21	1,110,813	0.26
3,000,000	Kraft Foods Group Inc. 3.500% - 6/Jun/22	2,427,454	0.56
400,000	Morgan Stanley 5.500% - 24/Jul/20	341,230	0.08
600,000	Morgan Stanley 5.750% - 25/Jan/21	519,698	0.12
3,250,000	National Australia Bank 2.750% - 9/Mar/17	2,599,062	0.59
2,750,000	National Australia Bank Limited 1.600% - 7/Aug/15	2,122,615	0.49
2,500,000	Talisman Energy Inc. 3.750% - 1/Feb/21	2,035,355	0.47
1,500,000	Telefonica Emisiones SAU 5.134% - 27/Apr/20	1,198,646	0.28
		22,675,680	5.23
Total Bonds		23,483,487	5.42
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		109,398,283	25.19
Other transferable securities and money market instruments			
CAD Bonds			
2,000,000	Rogers Communications Inc. 6.110% - 25/Aug/40	1,802,929	0.41
		1,802,929	0.41
EUR Bonds			
2,000,000	Nordea Bank AB 4.625% - 15/Feb/22	2,165,749	0.50
		2,165,749	0.50

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

FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
USD Bonds			
1,000,000	BG Energy Capital plc 2.875% - 15/Oct/16	800,546	0.18
1,220,000	Commonwealth Bank of Australia 3.250% - 17/Mar/16	988,381	0.23
1,018,000	Newcrest Finance Pty Limited 4.200% - 1/Oct/22	794,149	0.18
250,000	Pernod-Ricard SA 4.450% - 15/Jan/22	209,720	0.05
650,000	Schlumberger Investment SA 2.400% - 1/Aug/22	488,805	0.11
930,000	Schlumberger Investment SA 3.300% - 14/Sep/21	752,253	0.17
1,125,000	Schlumberger Oilfield UK plc 4.200% - 15/Jan/21	965,184	0.23
		4,999,038	1.15
Total Bonds		8,967,716	2.06
Total Other transferable securities and money market instruments		8,967,716	2.06
Total Investment in securities		418,480,105	96.23
Other Net Assets		16,412,915	3.77
Total Net Assets		434,893,020	100.00

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

FDC SICAV Obligations Monde – Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Governments	74.84
Banks	7.39
Financial services	2.78
Broadcasting, radio and television	1.67
Oil and gas services	1.28
Supranational banks	1.14
Telecommunication services	1.14
Insurance	0.78
Oil and gas producers	0.76
Beverages	0.73
Tobacco	0.64
Machinery	0.62
Food services	0.56
Forest products and paper	0.43
Diversified companies	0.34
Telephone	0.28
Auto manufacturers	0.26
Electrical utilities	0.24
Precious metals	0.18
Electronic equipment	0.17
Total Investment in Securities	96.23
Other Net Assets	3.77
Total Net Assets	100.00

FDC SICAV Obligations Monde – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
16,000,000	Queensland Treasury Corp. 5.750% - 22/Jul/24	14,050,474	2.89
16,000,000	Queensland Treasury Corp. 6.000% - 21/Jul/22	14,320,230	2.94
		28,370,704	5.83
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
8,200,000	Austria (Govt of) 3.500% - 15/Sep/21	9,509,745	1.95
24,000,000	France (Govt of) 1.750% - 25/Feb/17	25,227,600	5.16
13,170,000	France (Govt of) OAT 3.000% - 25/Apr/22	14,421,479	2.96
17,500,000	Italy (Govt of) BPT 4.250% - 1/Sep/19	18,028,500	3.69
16,000,000	Italy (Govt of) BPT 4.500% - 1/Mar/26	15,827,600	3.25
15,000,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	16,277,250	3.34
9,400,000	Slovenia (Govt of) 5.125% - 30/Mar/26	8,558,136	1.76
		107,850,310	22.11
GBP Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,200,000	United Kingdom Gilt 4.500% - 7/Mar/13	3,974,979	0.82
		3,974,979	0.82
JPY Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,500,000,000	Development Bank of Japan 1.700% - 20/Sep/22	14,320,935	2.94
1,000,000,000	Development Bank of Japan 2.300% - 19/Mar/26	10,056,617	2.06
1,350,000,000	Japan Fin Org Municipal 2.000% - 9/May/16	12,589,272	2.58
		36,966,824	7.58
PLN Supranationals, Governments and Local Public Authorities, Debt Instruments			
27,000,000	Poland (Govt of) 5.250% - 25/Oct/17	7,214,326	1.48
26,500,000	Poland (Govt of) 5.750% - 23/Sep/22	7,618,317	1.56
		14,832,643	3.04
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,315,000	Korea (Govt of) 5.750% - 16/Apr/14	3,481,080	0.71
5,775,000	Lithuania (Govt of) 6.625% - 1/Feb/22	5,620,375	1.15
6,825,000	Poland (Govt of) 5.125% - 21/Apr/21	6,157,797	1.26
5,750,000	Qatar (Govt of) 3.125% - 20/Jan/17	4,612,801	0.95
4,300,000	South Africa (Govt of) 5.500% - 9/Mar/20	3,878,014	0.80
		23,750,067	4.87
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		215,745,527	44.25
EUR Bonds			
4,000,000	Barclays Bank plc 6.000% - 14/Jan/21	4,539,180	0.93
2,500,000	Citigroup Inc. FRN - 30/Nov/17	2,351,775	0.48
3,200,000	Rabobank NV 3.750% - 9/Nov/20	3,428,720	0.70
3,000,000	Royal Bank of Scotland plc 5.375% - 30/Sep/19	3,586,920	0.74
2,310,000	Telecom Italia Finance SA 7.750% - 24/Jan/33	2,680,190	0.55
2,100,000	Veolia Environnement 4.375% - 11/Dec/20	2,395,187	0.49
		18,981,972	3.89
GBP Bonds			
2,000,000	Carlsberg Breweries A/S 7.250% - 28/Nov/16	2,958,548	0.61
2,900,000	HSBC Holdings plc 6.500% - 20/May/24	4,663,072	0.96
2,900,000	Imperial Tobacco Finance plc 7.750% - 24/Jun/19	4,596,477	0.94

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
750,000	Morrison Supermarkets 4.625% - 8/Dec/23	1,053,470	0.22
1,800,000	Motability Operations Group plc 4.375% - 8/Feb/27	2,414,755	0.50
3,000,000	Tesco plc 6.125% - 24/Feb/22	4,494,358	0.92
		20,180,680	4.15
USD Bonds			
1,400,000	American International Group Inc. 3.650% - 15/Jan/14	1,090,288	0.22
1,835,000	BAA Funding Limited 4.875% - 15/Jul/21	1,516,297	0.31
2,950,000	Bank of Montreal 1.750% - 29/Apr/14	2,274,145	0.47
5,845,000	Blackrock Inc. 1.375% - 1/Jun/15	4,505,292	0.92
2,250,000	Caterpillar Financial Services Corp. 1.375% - 20/May/14	1,726,496	0.35
3,280,000	Citigroup Inc. 8.125% - 15/Jul/39	3,740,043	0.77
3,114,000	Corporacion Andina de Fomento 4.375% - 15/Jun/22	2,574,530	0.53
3,000,000	Export-Import Bank of Korea 5.250% - 10/Feb/14	2,378,656	0.49
6,079,000	General Electric Capital Corp. 2.250% - 9/Nov/15	4,772,457	0.97
3,000,000	JPMorgan Chase & Company 5.150% - 1/Oct/15	2,499,712	0.51
4,020,000	Korea National Oil Corp. 5.375% - 30/Jul/14	3,244,997	0.67
3,680,000	Merrill Lynch & Company Inc. 6.875% - 25/Apr/18	3,392,067	0.70
1,370,000	Mitsui Sumitomo Insurance Company Limited 7.000% - 15/Mar/72	1,196,111	0.25
2,595,000	News America Inc. 6.400% - 15/Dec/35	2,443,343	0.50
2,850,000	Sumitomo Mitsui Banking Corp. 1.950% - 14/Jan/14	2,183,423	0.45
3,400,000	UBS AG 2.250% - 28/Jan/14	2,616,974	0.54
1,560,000	United Technologies Corp. 1.200% - 1/Jun/15	1,201,238	0.25
3,000,000	Wells Fargo & Company 4.950% - 16/Oct/13	2,349,791	0.48
		45,705,860	9.38
Total Bonds		84,868,512	17.42
Total Transferable securities and money market instruments admitted to an official exchange listing		300,614,039	61.67
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
16,000,000	Canada (Govt of) 2.750% - 1/Jun/22	13,190,828	2.71
		13,190,828	2.71
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,675,000	California (Govt of) 7.300% - 1/Oct/39	2,811,550	0.57
1,200,000	California (Govt of) 7.625% - 1/Mar/40	1,314,958	0.27
2,195,000	Illinois (Govt of) 5.100% - 1/Jun/33	1,646,850	0.34
420,000	Los Angeles Unified School District 6.758% - 1/Jul/34	425,221	0.09
530,000	San Diego County Water Authority 6.138% - 1/May/49	535,053	0.11
10,000,000	United States Treasury Bill 0.000% - 17/Jan/13	7,584,857	1.56
9,000,000	United States Treasury N/B 0.250% - 30/Nov/13	6,830,723	1.40
15,000,000	United States Treasury N/B 1.000% - 15/Jul/13	11,430,759	2.34
17,166,000	United States Treasury N/B 2.375% - 31/Aug/14	13,481,888	2.77
4,869,000	United States Treasury N/B 2.750% - 15/Feb/19	4,087,237	0.84
8,660,000	United States Treasury N/B 3.000% - 30/Sep/16	7,179,496	1.47
3,653,000	United States Treasury N/B 3.500% - 15/May/20	3,215,840	0.66
4,350,000	United States Treasury N/B 4.500% - 15/Aug/39	4,358,630	0.89
		64,903,062	13.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		78,093,890	16.02

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
GBP Bonds			
2,965,000	Svenska Handelsbanken AB 4.000% - 18/Jan/19	4,036,915	0.83
		4,036,915	0.83
USD Bonds			
3,110,000	Abbey National Treasury Services plc 2.875% - 25/Apr/14	2,409,271	0.49
4,450,000	Abbvie Inc. 1.200% - 6/Nov/15	3,400,348	0.70
1,400,000	Bank of America Corp. 3.875% - 22/Mar/17	1,152,972	0.24
3,500,000	Credit Suisse 3.500% - 23/Mar/15	2,798,208	0.57
1,000,000	Dominion Resources Inc. 1.800% - 15/Mar/14	768,436	0.16
5,475,000	General Electric Capital Corp. 2.800% - 8/Jan/13	4,153,841	0.85
2,115,000	Goldman Sachs Group Inc. 5.750% - 24/Jan/22	1,897,452	0.39
6,000,000	Hewlett-Packard Company 2.600% - 15/Sep/17	4,449,302	0.91
2,800,000	JPMorgan Chase & Company 3.450% - 1/Mar/16	2,261,673	0.46
4,980,000	JPMorgan Chase & Company 4.250% - 15/Oct/20	4,199,023	0.86
4,000,000	Mondelez International Inc. P.P. 144A 1.625% - 4/Jun/15	3,085,498	0.63
2,900,000	Safeway Inc. 4.750% - 1/Dec/21	2,281,880	0.47
8,765,000	Swedish Export Credit 1.750% - 30/May/17	6,834,825	1.40
2,700,000	TCI Communications 8.750% - 1/Aug/15	2,442,277	0.50
1,620,000	Verizon Communications Inc. 1.950% - 28/Mar/14	1,251,205	0.26
4,210,000	Westpac Banking Corp. 1.850% - 9/Dec/13	3,228,167	0.66
		46,614,378	9.55
Total Bonds		50,651,293	10.38
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		128,745,183	26.40
Other transferable securities and money market instruments			
USD Bonds			
2,825,000	Anglo American Capital plc 2.625% - 3/Apr/17	2,182,068	0.45
7,870,000	Cdp Financial 3.000% - 25/Nov/14	6,247,201	1.28
3,000,000	Daimler Finance P.P. 144A 1.950% - 28/Mar/14	2,307,467	0.47
4,500,000	Danske Bank A/S 3.875% - 14/Apr/16	3,615,360	0.74
2,200,000	Goodman Funding Pty Limited 6.375% - 15/Apr/21	1,895,765	0.39
2,340,000	Hyundai Capital America 1.625% - 2/Oct/15	1,788,723	0.37
3,000,000	ING Bank NV 2.000% - 18/Oct/13	2,289,593	0.47
6,330,000	ING Bank NV 2.000% - 25/Sep/15	4,836,805	0.98
2,975,000	Metropolitan Life Global Funding I P.P. 144A 5.125% - 10/Jun/14	2,398,909	0.49
4,750,000	Nordea Bank AB 2.125% - 14/Jan/14	3,637,331	0.75
1,500,000	RCI Banque SA 3.400% - 11/Apr/14	1,155,833	0.24
3,810,000	Volkswagen International Finance NV 1.150% - 20/Nov/15	2,899,461	0.60
		35,254,516	7.23
Total Bonds		35,254,516	7.23
Total Other transferable securities and money market instruments		35,254,516	7.23
Total Investment in securities		464,613,738	95.30
Other Net Assets		22,931,756	4.70
Total Net Assets		487,545,494	100.00

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

FDC SICAV Obligations Monde – Actif 2

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Governments	48.87
Banks	15.82
Government guaranteed bonds	7.58
Financial services	4.94
Municipal	3.82
Food services	2.24
Open-ended Funds	1.28
Auto manufacturers	1.07
Broadcasting, radio and television	1.00
Insurance	0.96
Tobacco	0.94
Computers and peripherals	0.91
Telecommunication services	0.81
Pharmaceuticals	0.70
Oil and gas services	0.67
Beverages	0.61
Supranational banks	0.53
Diversified companies	0.50
Water utilities	0.49
Mining (non precious)	0.45
Real estate investment trust	0.39
Engineering and construction	0.31
Aerospace and defence	0.25
Electrical utilities	0.16
Total Investment in Securities	95.30
Other Net Assets	4.70
Total Net Assets	100.00

FDC SICAV Obligations Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,430,000	Australia (Govt of) 4.250% - 21/Jul/17	3,710,045	0.85
600,000	Australia (Govt of) 4.500% - 21/Oct/14	487,788	0.11
1,355,000	Australia (Govt of) 5.500% - 21/Apr/23	1,273,271	0.29
2,000,000	Australia (Govt of) 5.750% - 15/Jul/22	1,900,267	0.44
1,000,000	Australia (Govt of) 6.000% - 15/Feb/17	887,904	0.20
		8,259,275	1.89
CHF Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,040,000	Switzerland (Govt of) 4.250% - 5/Jun/17	3,975,815	0.91
		3,975,815	0.91
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,810,000	Denmark (Govt of) 3.000% - 15/Nov/21	438,631	0.10
3,000,000	Denmark (Govt of) 4.500% - 15/Nov/39	614,782	0.14
		1,053,413	0.24
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
865,000	Austria (Govt of) 3.650% - 20/Apr/22	1,013,737	0.23
625,000	Austria (Govt of) 4.150% - 15/Mar/37	811,563	0.19
1,350,000	Belgium (Govt of) 3.500% - 28/Jun/17	1,514,160	0.35
750,000	Belgium (Govt of) 4.250% - 28/Sep/22	894,563	0.21
850,000	Belgium (Govt of) 4.250% - 28/Mar/41	1,043,566	0.24
992,000	European Financial Stability Facility 2.000% - 15/May/17	1,045,816	0.24
760,000	Finland (Govt of) 3.500% - 15/Apr/21	891,727	0.21
1,235,000	France (Govt of) 0.750% - 25/Sep/14	1,249,882	0.29
2,000,000	France (Govt of) 1.000% - 25/Jul/17	2,033,800	0.47
4,050,000	France (Govt of) 1.750% - 25/Feb/17	4,257,158	0.98
725,000	France (Govt of) 2.250% - 25/Oct/22	741,729	0.17
700,000	France (Govt of) OAT 4.000% - 25/Oct/38	835,065	0.19
1,420,000	France (Govt of) OAT 4.500% - 25/Apr/41	1,834,569	0.42
710,000	France (Govt of) OAT 5.500% - 25/Apr/29	986,243	0.23
1,510,000	Germany (Govt of) 1.500% - 4/Sep/22	1,535,330	0.35
10,510,000	Germany (Govt of) 2.000% - 4/Jan/22	11,237,554	2.59
290,000	Germany (Govt of) 2.500% - 4/Jul/44	311,815	0.07
1,975,000	Germany (Govt of) 3.500% - 4/Jan/16	2,181,486	0.50
800,000	Germany (Govt of) 4.000% - 4/Jan/18	945,600	0.22
2,150,000	Germany (Govt of) 4.250% - 4/Jul/39	3,077,994	0.71
1,000,000	Germany (Govt of) 5.500% - 4/Jan/31	1,526,750	0.35
2,310,000	Germany (Govt of) Bundesobligation 0.500% - 13/Oct/17	2,332,696	0.54
4,350,000	Germany (Govt of) Bundesschatzanweisungen 0.000% - 12/Sep/14	4,350,870	1.00
4,900,000	Italy (Govt of) BPT 4.750% - 1/Jun/17	5,222,053	1.20
3,000,000	Italy (Govt of) BPT 5.000% - 1/Sep/40	3,002,625	0.69
8,885,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	9,641,557	2.22
1,000,000	Italy (Govt of) BPT 6.000% - 15/Nov/14	1,073,700	0.25
1,500,000	Land Baden-Wuerttemberg 3.250% - 22/Jan/14	1,549,147	0.36
995,000	Netherlands (Govt of) 2.250% - 15/Jul/22	1,061,342	0.24
670,000	Netherlands (Govt of) 4.000% - 15/Jan/37	890,916	0.21
1,120,000	Netherlands (Govt of) 4.500% - 15/Jul/17	1,324,372	0.30
1,850,000	Spain (Govt of) 4.250% - 31/Oct/16	1,881,034	0.43
400,000	Spain (Govt of) 4.400% - 31/Jan/15	412,640	0.09
1,100,000	Spain (Govt of) 4.700% - 30/Jul/41	942,948	0.22
2,900,000	Spain (Govt of) 5.850% - 31/Jan/22	3,026,585	0.70
		76,682,592	17.66

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

FDC SICAV Obligations Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
GBP Suprationals, Governments and Local Public Authorities, Debt Instruments			
3,525,000	United Kingdom Gilt 2.250% - 7/Mar/14	4,444,314	1.02
4,375,000	United Kingdom Gilt 4.000% - 7/Sep/16	6,070,640	1.40
3,380,000	United Kingdom Gilt 4.250% - 7/Dec/27	5,159,972	1.19
3,410,000	United Kingdom Gilt 4.250% - 7/Sep/39	5,121,054	1.18
1,530,000	United Kingdom Gilt 4.500% - 7/Mar/13	1,900,537	0.44
380,000	United Kingdom Gilt 4.500% - 7/Dec/42	595,916	0.14
190,000	United Kingdom Gilt 4.750% - 7/Sep/15	261,630	0.06
3,530,000	United Kingdom Gilt 4.750% - 7/Mar/20	5,371,120	1.24
		28,925,183	6.67
JPY Suprationals, Governments and Local Public Authorities, Debt Instruments			
282,450,000	Japan (Govt of) Five Year Bond 0.500% - 20/Dec/15	2,507,735	0.58
440,150,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Sep/21	3,969,248	0.91
251,850,000	Japan (Govt of) Ten Year Bond 1.100% - 20/Mar/21	2,297,902	0.53
663,450,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Jun/19	6,243,863	1.44
1,915,150,000	Japan (Govt of) Ten Year Bond 1.900% - 20/Jun/17	18,098,799	4.15
543,900,000	Japan (Govt of) Thirty Year Bond 2.000% - 20/Mar/42	4,816,067	1.11
545,000,000	Japan (Govt of) Thirty Year Bond 2.300% - 20/Mar/39	5,170,510	1.19
702,650,000	Japan (Govt of) Twenty Year Bond 1.700% - 20/Jun/32	6,144,516	1.41
421,750,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Mar/27	4,044,447	0.93
1,434,850,000	Japan (Govt of) Two Year Bond 0.100% - 15/Jul/14	12,588,222	2.90
		65,881,309	15.15
KRW Suprationals, Governments and Local Public Authorities, Debt Instruments			
3,841,790,000	Korea (Govt of) 3.500% - 10/Mar/17	2,766,679	0.64
1,116,820,000	Korea (Govt of) 4.000% - 10/Dec/31	871,154	0.20
		3,637,833	0.84
MXN Suprationals, Governments and Local Public Authorities, Debt Instruments			
247,785	Mexico (Govt of) Bonos 6.500% - 9/Jun/22	1,569,611	0.36
		1,569,611	0.36
NOK Suprationals, Governments and Local Public Authorities, Debt Instruments			
1,280,000	Norway (Govt of) 4.250% - 22/May/19	203,617	0.05
		203,617	0.05
PLN Suprationals, Governments and Local Public Authorities, Debt Instruments			
7,800,000	Poland (Govt of) 5.250% - 25/Oct/17	2,084,139	0.48
		2,084,139	0.48
SEK Suprationals, Governments and Local Public Authorities, Debt Instruments			
12,750,000	Sweden (Govt of) 3.750% - 12/Aug/17	1,672,664	0.38
		1,672,664	0.38
SGD Suprationals, Governments and Local Public Authorities, Debt Instruments			
220,000	Singapore (Govt of) 3.125% - 1/Sep/22	159,294	0.04
		159,294	0.04
THB Suprationals, Governments and Local Public Authorities, Debt Instruments			
48,000,000	Thailand (Govt Of) 3.250% - 16/Jun/17	1,199,852	0.28
3,900,000	Thailand (Govt Of) 5.000% - 22/Jun/40	107,892	0.02
		1,307,744	0.30

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

FDC SICAV Obligations Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,350,000	Kreditanstalt fuer Wiederaufbau 4.000% - 27/Jan/20	2,966,188	0.68
208,000	Mexico (Govt of) 4.750% - 8/Mar/44	178,459	0.04
167,000	Poland (Govt of) 5.125% - 21/Apr/21	150,674	0.03
		3,295,321	0.75
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,700,000	South Africa (Govt of) 10.500% - 21/Dec/26	1,225,327	0.28
		1,225,327	0.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		199,933,137	46.00
EUR Bonds			
892,000	ABN Amro Bank NV 4.125% - 28/Mar/22	1,018,673	0.23
1,800,000	Allianz Finance II BV 3.500% - 14/Feb/22	2,011,257	0.46
500,000	Altadis Finance 5.125% - 2/Oct/13	516,018	0.12
1,335,000	Anheuser-Busch InBev NV 1.250% - 24/Mar/17	1,353,036	0.31
750,000	Anheuser-Busch InBev SA 4.000% - 26/Apr/18	855,870	0.20
650,000	Bank of America Corp. 4.625% - 7/Feb/17	697,694	0.16
425,000	Barclays Bank plc 6.000% - 14/Jan/21	482,288	0.11
385,000	Bat International Finance plc 2.375% - 19/Jan/23	385,350	0.09
425,000	Bat International Finance plc 5.875% - 12/Mar/15	471,510	0.11
800,000	Belfius Bank SA 1.250% - 27/Nov/17	810,860	0.19
1,740,000	BHP Billiton Finance Limited 2.125% - 29/Nov/18	1,814,446	0.42
350,000	BNP Paribas 2.875% - 24/Oct/22	365,969	0.08
75,000	Citigroup Inc. FRN - 25/Feb/30	68,981	0.02
150,000	Credit Suisse 3.875% - 25/Jan/17	166,587	0.04
2,100,000	Electricite de France SA 2.750% - 10/Mar/23	2,138,000	0.49
800,000	France Telecom SA 3.000% - 15/Jun/22	835,248	0.19
2,260,000	GDF Suez 2.250% - 1/Jun/18	2,364,310	0.55
2,000,000	GE Capital European Funding 2.000% - 27/Feb/15	2,051,120	0.47
2,050,000	Heineken NV 2.125% - 4/Aug/20	2,074,241	0.48
900,000	Imperial Tobacco Finance plc 5.000% - 2/Dec/19	1,071,500	0.25
200,000	Imperial Tobacco Finance plc 8.375% - 17/Feb/16	242,881	0.06
100,000	ING Bank NV 4.500% - 21/Feb/22	116,561	0.03
800,000	ING Bank NV FRN - 29/May/23	873,720	0.20
850,000	JPMorgan Chase & Company FRN - 12/Nov/19	855,028	0.20
710,000	Lloyds TSB Bank plc 4.625% - 2/Feb/17	800,930	0.18
125,000	Lloyds TSB Bank plc FRN - 16/Dec/21	157,327	0.04
550,000	Philip Morris International Inc. 5.750% - 24/Mar/16	636,094	0.15
1,000,000	Red Electrica Financiaciones SAU 4.750% - 16/Feb/18	1,090,515	0.25
770,000	Skandinaviska Enskilda Banken AB 1.875% - 14/Nov/19	778,039	0.18
1,075,000	Standard Chartered Bank plc 3.625% - 23/Nov/22	1,101,783	0.25
830,000	UniCredit SpA 6.950% - 31/Oct/22	866,225	0.20
2,595,000	Volkswagen International Finance NV 2.125% - 19/Jan/15	2,666,765	0.61
		31,738,826	7.32
GBP Bonds			
590,000	Nestle Finance International 2.250% - 30/Nov/23	716,869	0.16
400,000	Siemens Financieringsmaatschappij NV 3.750% - 10/Sep/42	469,975	0.11
350,000	Telecom Italia SpA 6.375% - 24/Jun/19	467,149	0.11
1,050,000	Tesco plc 6.125% - 24/Feb/22	1,573,026	0.36
1,425,000	Thames Water Utilities Cayman Finance Limited 5.500% - 11/Feb/41	2,086,039	0.48
805,000	Transport for London 1.250% - 21/Nov/17	987,877	0.23
		6,300,935	1.45

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

FDC SICAV Obligations Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
USD Bonds			
460,000	Aetna Inc. 2.750% - 15/Nov/22	345,886	0.08
834,000	Altria Group Inc. 4.750% - 5/May/21	715,602	0.16
1,400,000	American International Group Inc. 4.875% - 1/Jan/22	1,214,546	0.28
550,000	Anheuser-Busch InBev Inc. 5.375% - 15/Jan/20	507,922	0.12
525,000	AT&T Inc. 1.600% - 15/Jan/17	403,508	0.09
5,009,000	AT&T Inc. 3.000% - 15/Jan/22	3,959,880	0.91
3,290,000	Bank Nederlandse Gemeenten 1.375% - 23/Mar/15	2,536,398	0.57
2,625,000	Bank of America Corp. 5.700% - 24/Jan/22	2,395,193	0.55
550,000	Bat International Finance plc 3.250% - 7/Jan/22	434,070	0.10
5,400,000	British Telecommunications plc 5.950% - 15/Jan/18	4,912,714	1.13
575,000	Canadian Pacific Railway Company 4.450% - 15/Mar/23	483,403	0.11
865,000	CBS Corp. 8.875% - 15/May/19	886,294	0.20
175,000	Cellco Partnership Inc. 8.500% - 15/Nov/18	182,898	0.04
2,760,000	Citigroup Inc. 2.650% - 2/Mar/15	2,157,380	0.50
1,483,000	Citigroup Inc. 4.500% - 14/Jan/22	1,258,379	0.29
1,042,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% - 8/Jan/22	854,762	0.20
2,251,000	CVS Caremark Corp. 4.125% - 15/May/21	1,919,044	0.44
2,050,000	Dnb Bank ASA 3.200% - 3/Apr/17	1,656,078	0.38
1,450,000	Enterprise Products Operating LLC 4.050% - 15/Jan/22	1,214,479	0.28
400,000	Ford Motor Credit Company LLC 3.000% - 12/Jan/17	312,532	0.07
383,000	General Electric Capital Corp. 5.300% - 11/Jan/21	336,717	0.08
330,000	General Electric Capital Corp. 5.550% - 4/May/20	297,656	0.07
1,100,000	Goldman Sachs Group Inc. 5.125% - 15/Jan/15	896,107	0.21
2,225,000	HSBC Holdings plc 4.000% - 30/Mar/22	1,851,886	0.43
1,366,000	JPMorgan Chase & Company 4.500% - 24/Jan/22	1,176,408	0.27
175,000	Lorillard Tobacco Company 8.125% - 23/Jan/19	168,858	0.04
300,000	Morgan Stanley 5.625% - 23/Sep/19	256,930	0.06
355,000	Novartis Securities Investment Limited 5.125% - 10/Jan/19	321,696	0.07
995,000	Pemex Project Funding Master Trust 5.750% - 1/Mar/18	882,183	0.20
675,000	Petrobras International Finance Company 7.875% - 15/Mar/19	639,333	0.15
1,900,000	PNC Bank 2.700% - 1/Nov/22	1,438,554	0.33
1,125,000	PNC Funding Corp. 3.300% - 8/Mar/22	899,552	0.21
1,110,000	Progress Energy Inc. 3.150% - 1/Apr/22	855,245	0.20
1,583,000	Republic Services Inc. 3.550% - 1/Jan/22	1,252,592	0.29
492,000	Reynolds American Inc. 6.750% - 15/Jan/17	453,581	0.10
1,792,000	Time Warner Inc. 3.400% - 15/Jan/22	1,422,373	0.33
1,200,000	UBS AG 5.750% - 25/Apr/18	1,081,183	0.25
350,000	United Technologies Corp. 3.100% - 1/Jan/22	281,435	0.06
400,000	UnitedHealth Group Inc. 2.750% - 15/Jan/23	305,798	0.07
425,000	Vale Overseas Limited 4.375% - 11/Jan/22	344,768	0.08
667,000	Virginia Electric and Power Company 2.950% - 15/Jan/22	535,507	0.12
325,000	Vodafone Group plc 4.375% - 16/Mar/21	285,503	0.07
1,183,000	Wells Fargo & Company 3.500% - 8/Mar/22	959,492	0.22
750,000	Wells Fargo & Company 4.600% - 1/Apr/21	655,203	0.15
		45,949,528	10.56
Total Bonds		83,989,289	19.33
Total Transferable securities and money market instruments admitted to an official exchange listing		283,922,426	65.33

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

FDC SICAV Obligations Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,090,000	Canada (Govt of) 1.500% - 1/Sep/17	7,728,929	1.78
3,950,000	Canada (Govt of) 2.250% - 1/Aug/14	3,061,774	0.70
4,000,000	Canada (Govt of) 3.250% - 1/Jun/21	3,415,477	0.79
3,100,000	Canada (Govt of) 4.000% - 1/Jun/41	3,157,738	0.73
		17,363,918	4.00
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,410,000	Malaysia (Govt of) 3.314% - 31/Oct/17	848,612	0.20
		848,612	0.20
SGD Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,555,000	Singapore (Govt of) 3.625% - 1/Jul/14	2,973,263	0.68
		2,973,263	0.68
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
500,000	Port Authority of New York & New Jersey 6.040% - 1/Dec/29	479,191	0.11
15,800,000	United States Treasury N/B 0.250% - 30/Sep/14	11,987,733	2.76
1,065,000	United States Treasury N/B 0.250% - 15/Sep/15	806,062	0.19
4,300,000	United States Treasury N/B 0.625% - 30/Sep/17	3,254,777	0.75
5,800,000	United States Treasury N/B 0.625% - 30/Nov/17	4,383,290	1.01
19,125,000	United States Treasury N/B 0.750% - 31/Oct/17	14,548,717	3.35
3,700,000	United States Treasury N/B 1.625% - 15/Aug/22	2,785,165	0.64
7,800,000	United States Treasury N/B 2.000% - 15/Feb/22	6,112,701	1.41
6,500,000	United States Treasury N/B 2.750% - 15/Aug/42	4,743,795	1.09
3,810,000	United States Treasury N/B 3.000% - 15/May/42	2,934,118	0.68
766,000	United States Treasury N/B 3.125% - 15/Feb/42	605,564	0.14
3,000,000	United States Treasury N/B 4.375% - 15/May/41	2,955,287	0.68
4,000,000	United States Treasury N/B 5.375% - 15/Feb/31	4,322,237	0.99
		59,918,637	13.80
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		81,104,430	18.68
EUR Bonds			
300,000	GE Capital Trust II FRN - 15/Sep/67	299,117	0.07
1,075,000	IBM Corp. 1.375% - 19/Nov/19	1,068,066	0.25
		1,367,183	0.32
USD Bonds			
1,270,000	Abbvie Inc. 2.900% - 6/Nov/22	983,157	0.23
245,000	Abbvie Inc. 4.400% - 6/Nov/42	197,607	0.05
1,300,000	Altria Group Inc. 4.250% - 9/Aug/42	963,991	0.22
1,275,000	American Express Credit Corp. 2.750% - 15/Sep/15	1,013,738	0.23
2,435,000	American International Group Inc. 4.875% - 15/Sep/16	2,062,381	0.48
1,000,000	Berkshire Hathaway Finance Corp. 4.250% - 15/Jan/21	870,574	0.20
280,000	BNP Paribas 2.375% - 14/Sep/17	215,731	0.05
2,440,000	Bristol-Myers Squibb Company 2.000% - 1/Aug/22	1,795,104	0.41
584,000	CBS Corp. 3.375% - 1/Mar/22	460,784	0.11
1,150,000	Citigroup Inc. 4.450% - 10/Jan/17	966,854	0.22
725,000	Comcast Corp. 5.700% - 1/Jul/19	670,320	0.15
1,210,000	Conocophillips Company 1.050% - 15/Dec/17	916,687	0.21
500,000	DirecTV Holdings LLC 3.800% - 15/Mar/22	391,188	0.09
1,000,000	DirecTV Holdings LLC 5.875% - 1/Oct/19	896,503	0.21

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

FDC SICAV Obligations Monde – Actif 3

Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
910,000	Duke Energy Corp. 1.625% - 15/Aug/17	692,405	0.16
3,475,000	General Electric Capital Corp. 3.150% - 7/Sep/22	2,696,683	0.62
633,000	General Electric Capital Corp. 5.500% - 8/Jan/20	570,113	0.13
1,220,000	General Electric Company 2.700% - 9/Oct/22	942,576	0.22
2,817,000	Goldman Sachs Group Inc. 5.750% - 24/Jan/22	2,527,244	0.58
1,500,000	JPMorgan Chase & Company 3.450% - 1/Mar/16	1,211,611	0.28
1,392,000	Lorillard Tobacco Company 6.875% - 1/May/20	1,284,009	0.29
3,775,000	Mondelez International Inc. 5.375% - 10/Feb/20	3,463,141	0.80
1,075,000	Morgan Stanley 4.750% - 22/Mar/17	890,516	0.20
1,900,000	NBCUniversal Media LLC 4.375% - 1/Apr/21	1,627,414	0.38
458,000	News America Inc. 4.500% - 15/Feb/21	398,780	0.09
938,000	Prudential Financial Inc. 4.500% - 16/Nov/21	800,148	0.18
650,000	Reynolds American Inc. 3.250% - 1/Nov/22	496,079	0.11
2,800,000	Shell International Finance BV 2.250% - 6/Jan/23	2,097,674	0.48
500,000	Telefonos de Mexico SAB de CV 5.500% - 15/Nov/19	445,383	0.10
884,000	Time Warner Cable Inc. 4.000% - 1/Sep/21	734,802	0.17
1,115,000	TransCanada PipeLines Limited 2.500% - 1/Aug/22	844,530	0.19
950,000	University of California 4.858% - 15/May/12	759,784	0.17
1,158,000	Verizon Communications Inc. 3.500% - 1/Nov/21	964,037	0.22
1,633,000	Viacom Inc. 3.125% - 15/Jun/22	1,271,942	0.29
535,000	WellPoint Inc. 4.650% - 15/Jan/43	422,485	0.10
		37,545,975	8.62
Total Bonds		38,913,158	8.94
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		120,017,588	27.62
Other transferable securities and money market instruments			
USD Bonds			
995,000	ABN Amro Bank NV 4.250% - 2/Feb/17	823,169	0.19
4,650,000	American Honda Finance Corp. 1.000% - 11/Aug/15	3,546,894	0.82
1,000,000	CDP Financial Inc. 4.400% - 25/Nov/19	874,162	0.20
1,175,000	Cox Communications 6.250% - 1/Jun/18	1,088,854	0.25
600,000	Deutsche Telekom International Finance BV 3.125% - 11/Apr/16	481,374	0.11
467,000	E.ON International Finance BV 5.800% - 30/Apr/18	431,022	0.10
825,000	Hutchison Whampoa 4.625% - 11/Sep/15	677,628	0.16
308,000	Motiva Enterprises LLC 5.750% - 15/Jan/20	282,653	0.07
5,400,000	Nordea Bank AB 2.250% - 20/Mar/15	4,195,566	0.96
1,975,000	SabMiller Holdings Inc. P.P. 144A 3.750% - 15/Jan/22	1,619,997	0.37
1,275,000	Yara International ASA 7.875% - 11/Jun/19	1,242,148	0.29
		15,263,467	3.52
Total Bonds		15,263,467	3.52
Total Other transferable securities and money market instruments		15,263,467	3.52
Total Investment in securities		419,203,481	96.47
Other Net Assets		15,361,550	3.53
Total Net Assets		434,565,031	100.00

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

FDC SICAV Obligations Monde – Actif 3

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Governments	63.76
Banks	8.31
Financial services	3.46
Telecommunication services	2.87
Electrical utilities	1.87
Broadcasting, radio and television	1.81
Tobacco	1.80
Insurance	1.60
Beverages	1.48
Food services	1.32
Oil and gas producers	1.11
Government guaranteed bonds	0.92
Pharmaceuticals	0.76
Auto manufacturers	0.61
Mining (non precious)	0.50
Water utilities	0.48
Media	0.46
Retail	0.44
Transportation	0.34
Miscellaneous machinery	0.33
Chemicals	0.29
Environment control and services	0.29
Pipelines	0.28
Healthcare services	0.25
IT Consulting and services	0.25
Open-ended Funds	0.20
Oil and gas services	0.19
Municipal	0.17
Diversified companies	0.16
Telephone	0.10
Aerospace and defence	0.06
Total Investment in Securities	96.47
Other Net Assets	3.53
Total Net Assets	100.00

FDC SICAV Obligations Monde - Indexé

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,225,000	Australia (Govt of) 4.500% - 15/Apr/20	1,918,659	0.14
1,700,000	Australia (Govt of) 4.750% - 21/Apr/27	1,506,237	0.11
4,200,000	Australia (Govt of) 6.000% - 15/Feb/17	3,729,195	0.28
300,000	Australia (Govt of) 6.250% - 15/Apr/15	254,806	0.02
580,000	Australia (Govt of) 6.500% - 15/May/13	462,800	0.03
800,000	European Investment Bank 6.500% - 7/Aug/19	715,473	0.05
200,000	Kreditanstalt fuer Wiederaufbau 5.500% - 25/Jul/16	168,404	0.01
750,000	Queensland Treasury Corp. 6.000% - 14/Aug/13	602,063	0.05
3,000,000	Queensland Treasury Corp. 6.000% - 14/Oct/15	2,549,405	0.19
2,000,000	Queensland Treasury Corp. 6.000% - 21/Jul/22	1,790,029	0.13
		13,697,071	1.01
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,000,000	Canada Housing Trust No 1 2.200% - 15/Mar/14	771,194	0.06
1,000,000	Canada Housing Trust No 1 2.750% - 15/Dec/14	784,224	0.06
2,000,000	Canada Housing Trust No 1 2.950% - 15/Mar/15	1,579,357	0.12
1,300,000	Canada Housing Trust No 1 3.550% - 15/Sep/13	1,007,108	0.08
4,200,000	Canada Housing Trust No 1 3.750% - 15/Mar/20	3,572,477	0.27
		7,714,360	0.59
CZK Supranationals, Governments and Local Public Authorities, Debt Instruments			
33,000,000	Czech (Govt) 5.000% - 11/Apr/19	1,604,920	0.12
		1,604,920	0.12
DKK Supranationals, Governments and Local Public Authorities, Debt Instruments			
3,000,000	Denmark (Govt of) 4.000% - 15/Nov/17	475,547	0.04
11,000,000	Denmark (Govt of) 4.000% - 15/Nov/19	1,807,511	0.14
7,000,000	Denmark (Govt of) 4.500% - 15/Nov/39	1,434,491	0.11
8,250,000	Denmark (Govt of) 5.000% - 15/Nov/13	1,155,131	0.09
		4,872,680	0.38
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	Asfinag 3.375% - 22/Sep/25	340,668	0.03
4,300,000	Austria (Govt of) 3.500% - 15/Sep/21	4,986,818	0.38
2,100,000	Austria (Govt of) 4.125% - 15/Jan/14	2,189,460	0.16
1,000,000	Austria (Govt of) 4.650% - 15/Jan/18	1,196,575	0.09
1,500,000	Austria (Govt of) 6.250% - 15/Jul/27	2,264,138	0.17
500,000	Bavaria (Govt of) 4.125% - 16/Jan/17	573,375	0.04
4,610,000	Belgium (Govt of) 3.750% - 28/Sep/20	5,332,618	0.40
1,000,000	Belgium (Govt of) 4.250% - 28/Sep/14	1,072,000	0.08
2,100,000	Belgium (Govt of) 5.000% - 28/Mar/35	2,804,445	0.21
4,800,000	Belgium (Govt of) 5.500% - 28/Sep/17	5,853,600	0.44
250,000	Berlin Land 4.875% - 26/Jun/17	295,850	0.02
1,850,000	Caisse d'Amortissement de la Dette Sociale 3.750% - 25/Oct/20	2,143,179	0.16
500,000	Caisse d'Amortissement de la Dette Sociale 4.000% - 25/Oct/14	534,025	0.04
1,500,000	Caisse d'Amortissement de la Dette Sociale 4.125% - 25/Apr/17	1,722,225	0.13
250,000	Caja de Ahorros de Valencia Castellon y Alicante 3.000% - 27/Oct/14	246,263	0.02
2,000,000	Czech (Govt) 5.000% - 11/Jun/18	2,386,300	0.18
4,600,000	European Financial Stability Facility 2.000% - 15/May/17	4,849,551	0.37
1,000,000	European Investment Bank 3.500% - 15/Apr/16	1,103,675	0.08
200,000	European Investment Bank 4.000% - 15/Oct/37	251,625	0.02
3,000,000	European Investment Bank 4.250% - 15/Oct/14	3,223,575	0.24

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,000,000	European Investment Bank 4.250% - 15/Apr/19	3,580,800	0.27
1,250,000	European Investment Bank 4.500% - 15/Oct/25	1,574,281	0.12
800,000	European Investment Bank 4.750% - 15/Oct/17	957,000	0.07
2,200,000	European Union 2.750% - 21/Sep/21	2,430,219	0.18
1,250,000	European Union 3.375% - 10/May/19	1,435,500	0.11
1,470,000	Finland (Govt of) 4.250% - 4/Jul/15	1,625,122	0.12
2,500,000	Finland (Govt of) 4.375% - 4/Jul/19	3,052,438	0.23
1,000,000	France (Govt of) 8.250% - 25/Apr/22	1,557,725	0.12
2,500,000	France (Govt of) BTAN 2.500% - 25/Jul/16	2,689,938	0.20
5,400,000	France (Govt of) OAT 3.250% - 25/Apr/16	5,927,175	0.45
4,300,000	France (Govt of) OAT 3.750% - 25/Oct/19	5,002,728	0.38
2,000,000	France (Govt of) OAT 3.750% - 25/Apr/21	2,328,700	0.18
800,000	France (Govt of) OAT 4.000% - 25/Apr/60	963,020	0.07
16,100,000	France (Govt of) OAT 4.250% - 25/Oct/17	18,817,680	1.42
3,500,000	France (Govt of) OAT 4.250% - 25/Oct/23	4,214,963	0.32
2,600,000	France (Govt of) OAT 4.500% - 25/Apr/41	3,359,070	0.25
3,400,000	France (Govt of) OAT 4.750% - 25/Apr/35	4,466,920	0.34
950,000	France (Govt of) OAT 5.500% - 25/Apr/29	1,319,621	0.10
1,800,000	Gemeinsame Deutsche Bundeslaender 3.250% - 29/Apr/14	1,873,548	0.15
1,000,000	Germany (Govt of) 2.500% - 4/Jul/44	1,075,225	0.08
13,000,000	Germany (Govt of) 3.000% - 4/Jul/20	15,010,775	1.13
13,600,000	Germany (Govt of) 3.250% - 4/Jul/15	14,708,740	1.11
6,000,000	Germany (Govt of) 3.250% - 4/Jul/21	7,057,050	0.53
800,000	Germany (Govt of) 4.250% - 4/Jul/39	1,145,300	0.09
1,900,000	Germany (Govt of) 4.750% - 4/Jul/34	2,778,085	0.21
5,200,000	Germany (Govt of) 5.625% - 4/Jan/28	7,783,360	0.59
4,600,000	Germany (Govt of) 6.000% - 20/Jun/16	5,539,090	0.42
500,000	Hessen (Govt of) 3.500% - 10/Mar/20	579,188	0.04
1,000,000	ING Bank NV 3.375% - 3/Mar/14	1,036,850	0.08
500,000	International Bank for Reconstruction & Development 3.875% - 20/May/19	593,818	0.04
1,700,000	Ireland (Govt of) 4.500% - 18/Apr/20	1,713,473	0.13
2,000,000	Ireland (Govt of) 4.600% - 18/Apr/16	2,130,500	0.16
2,500,000	Italy (Govt of) BPT 2.000% - 1/Jun/13	2,510,063	0.19
2,400,000	Italy (Govt of) BPT 3.750% - 1/Aug/15	2,482,260	0.19
1,500,000	Italy (Govt of) BPT 3.750% - 1/Aug/16	1,556,400	0.12
4,000,000	Italy (Govt of) BPT 3.750% - 1/Aug/21	3,910,900	0.29
3,000,000	Italy (Govt of) BPT 4.000% - 1/Feb/37	2,612,325	0.20
15,000,000	Italy (Govt of) BPT 4.250% - 1/Aug/14	15,544,875	1.17
1,000,000	Italy (Govt of) BPT 4.250% - 1/Mar/20	1,022,825	0.08
1,600,000	Italy (Govt of) BPT 4.500% - 1/Feb/20	1,662,520	0.13
4,350,000	Italy (Govt of) BPT 5.000% - 1/Mar/25	4,508,123	0.34
3,050,000	Italy (Govt of) BPT 5.000% - 1/Aug/39	3,057,854	0.23
1,000,000	Italy (Govt of) BPT 5.250% - 1/Aug/17	1,088,625	0.08
7,000,000	Italy (Govt of) BPT 5.250% - 1/Nov/29	7,244,125	0.55
5,400,000	Italy (Govt of) BPT 5.500% - 1/Sep/22	5,859,810	0.44
4,600,000	Kreditanstalt fuer Wiederaufbau 3.875% - 21/Jan/19	5,415,004	0.42
1,000,000	Kreditanstalt fuer Wiederaufbau 4.375% - 11/Oct/13	1,033,150	0.08
400,000	Land Baden-Wuerttemberg 3.250% - 22/Jan/14	413,106	0.03
500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.125% - 15/Apr/13	505,450	0.04
6,020,000	Netherlands (Govt of) 3.500% - 15/Jul/20	7,050,022	0.53
2,170,000	Netherlands (Govt of) 4.000% - 15/Jan/37	2,885,503	0.22
2,000,000	Netherlands (Govt of) 4.500% - 15/Jul/17	2,364,950	0.18
500,000	Nord LB 3.500% - 18/Feb/14	518,175	0.04
1,060,000	North Rhine-Westphalia (Govt of) 4.500% - 15/Feb/18	1,254,478	0.09

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	NRW.Bank 2.500% - 2/Mar/15	523,225	0.04
600,000	NRW.Bank 3.375% - 18/Mar/14	623,220	0.04
300,000	NRW.Bank 4.500% - 29/May/17	348,900	0.03
250,000	OeBB Infrastruktur AG 4.500% - 2/Jul/19	302,990	0.02
500,000	Oesterreichische Kontrollbank AG 3.500% - 28/Apr/14	521,913	0.04
3,850,000	Poland (Govt of) 3.625% - 1/Feb/16	4,179,214	0.31
2,500,000	Poland (Govt of) 4.200% - 15/Apr/20	2,856,313	0.21
1,300,000	Poland (Govt of) 5.250% - 20/Jan/25	1,588,574	0.12
150,000	Regie Autonomes des Transports Parisiens 4.000% - 23/Sep/21	174,121	0.01
1,250,000	Reseau Ferre de France 4.450% - 27/Nov/17	1,463,481	0.11
800,000	Slovenia (Govt of) 4.125% - 26/Jan/20	761,984	0.06
1,450,000	Societe de Financement de l'Economie Francaise 3.250% - 16/Jan/14	1,496,183	0.11
650,000	Societe Nationale des Chemins de Fer 4.625% - 2/Feb/24	791,733	0.06
8,500,000	Spain (Govt of) 3.150% - 31/Jan/16	8,441,988	0.64
1,100,000	Spain (Govt of) 4.000% - 30/Apr/20	1,048,465	0.08
3,500,000	Spain (Govt of) 4.200% - 31/Jan/37	2,778,825	0.21
2,500,000	Spain (Govt of) 4.650% - 30/Jul/25	2,286,125	0.17
5,200,000	Spain (Govt of) 4.750% - 30/Jul/14	5,358,340	0.40
3,500,000	Spain (Govt of) 6.000% - 31/Jan/29	3,643,150	0.27
		285,387,154	21.52
GBP Suprationals, Governments and Local Public Authorities, Debt Instruments			
450,000	European Investment Bank 4.375% - 8/Jul/15	604,998	0.05
400,000	European Investment Bank 4.500% - 14/Jan/13	493,630	0.04
1,300,000	European Investment Bank 6.000% - 7/Dec/28	2,180,108	0.16
200,000	Kreditanstalt fuer Wiederaufbau 4.875% - 15/Jan/13	246,922	0.02
200,000	Kreditanstalt fuer Wiederaufbau 5.550% - 7/Jun/21	316,624	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 5.625% - 25/Aug/17	1,491,388	0.11
200,000	Kreditanstalt fuer Wiederaufbau 6.000% - 7/Dec/28	353,704	0.03
700,000	United Kingdom Gilt 3.750% - 7/Sep/20	1,007,874	0.08
2,350,000	United Kingdom Gilt 3.750% - 22/Jul/52	3,225,452	0.24
2,500,000	United Kingdom Gilt 4.000% - 7/Sep/16	3,468,937	0.26
3,000,000	United Kingdom Gilt 4.000% - 7/Mar/22	4,430,610	0.33
200,000	United Kingdom Gilt 4.000% - 22/Jan/60	293,771	0.02
1,500,000	United Kingdom Gilt 4.250% - 7/Jun/32	2,280,219	0.17
3,800,000	United Kingdom Gilt 4.250% - 7/Mar/36	5,723,144	0.43
5,200,000	United Kingdom Gilt 4.250% - 7/Dec/40	7,811,636	0.59
500,000	United Kingdom Gilt 4.250% - 7/Dec/46	753,693	0.06
1,250,000	United Kingdom Gilt 4.250% - 7/Dec/49	1,889,279	0.14
1,300,000	United Kingdom Gilt 4.250% - 7/Dec/55	1,988,772	0.15
5,900,000	United Kingdom Gilt 4.500% - 7/Mar/19	8,748,086	0.66
7,200,000	United Kingdom Gilt 4.750% - 7/Sep/15	9,914,417	0.75
1,000,000	United Kingdom Gilt 4.750% - 7/Mar/20	1,521,564	0.11
2,200,000	United Kingdom Gilt 4.750% - 7/Dec/30	3,550,739	0.27
350,000	United Kingdom Gilt 5.000% - 7/Sep/14	465,305	0.04
3,050,000	United Kingdom Gilt 5.000% - 7/Mar/25	4,958,152	0.37
1,200,000	United Kingdom Gilt 8.750% - 25/Aug/17	2,018,251	0.15
		69,737,275	5.25
ILS Suprationals, Governments and Local Public Authorities, Debt Instruments			
6,500,000	State of Israel 6.000% - 28/Feb/19	1,615,040	0.12
		1,615,040	0.12
JPY Suprationals, Governments and Local Public Authorities, Debt Instruments			
480,000,000	Agence Francaise de Developpement 1.800% - 19/Jun/15	4,313,812	0.32
160,000,000	Asian Development Bank 2.350% - 21/Jun/27	1,611,594	0.12

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
50,000,000	Development Bank of Japan 1.050% - 20/Jun/23	449,101	0.03
220,000,000	Development Bank of Japan 1.700% - 20/Sep/22	2,100,404	0.16
100,000,000	Development Bank of Japan 1.750% - 17/Mar/17	935,956	0.07
200,000,000	Japan (Govt of) 2.000% - 20/Mar/52	1,699,927	0.13
4,050,000,000	Japan (Govt of) Five Year Bond 0.400% - 20/Jun/15	35,792,580	2.69
160,000,000	Japan (Govt of) Forty Year Bond 2.200% - 20/Mar/49	1,456,689	0.11
400,000,000	Japan (Govt of) Ten Year Bond 0.900% - 20/Jun/22	3,559,088	0.27
1,000,000,000	Japan (Govt of) Ten Year Bond 1.000% - 20/Sep/21	9,017,945	0.68
1,246,000,000	Japan (Govt of) Ten Year Bond 1.100% - 20/Jun/20	11,405,559	0.86
1,200,000,000	Japan (Govt of) Ten Year Bond 1.200% - 20/Dec/20	11,044,332	0.83
400,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/14	3,559,579	0.27
650,000,000	Japan (Govt of) Ten Year Bond 1.300% - 20/Mar/20	6,037,399	0.45
250,000,000	Japan (Govt of) Ten Year Bond 1.400% - 20/Dec/15	2,277,590	0.17
2,300,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Mar/14	20,515,702	1.54
1,050,000,000	Japan (Govt of) Ten Year Bond 1.500% - 20/Mar/15	9,494,448	0.71
4,850,000,000	Japan (Govt of) Ten Year Bond 1.700% - 20/Sep/17	45,593,292	3.42
400,000,000	Japan (Govt of) Ten Year Bond 1.800% - 20/Jun/18	3,808,502	0.29
625,000,000	Japan (Govt of) Thirty Year Bond 2.200% - 20/Mar/41	5,801,682	0.44
730,000,000	Japan (Govt of) Thirty Year Bond 2.300% - 20/Mar/40	6,927,622	0.52
120,000,000	Japan (Govt of) Thirty Year Bond 2.400% - 20/Sep/38	1,161,809	0.09
400,000,000	Japan (Govt of) Thirty Year Bond 2.500% - 20/Sep/35	3,940,910	0.30
75,000,000	Japan (Govt of) Thirty Year Bond 2.500% - 20/Jun/36	739,095	0.06
500,000,000	Japan (Govt of) Twenty Year Bond 1.500% - 20/Jun/32	4,227,930	0.32
1,400,000,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Sep/25	13,592,941	1.02
1,340,000,000	Japan (Govt of) Twenty Year Bond 2.000% - 20/Jun/30	12,476,070	0.94
175,000,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Sep/29	1,661,698	0.13
599,900,000	Japan (Govt of) Twenty Year Bond 2.100% - 20/Mar/30	5,670,042	0.43
2,180,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 21/Sep/20	21,525,579	1.62
900,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Jun/26	8,884,220	0.67
780,000,000	Japan (Govt of) Twenty Year Bond 2.200% - 20/Mar/31	7,436,602	0.56
900,000,000	Japan Fin Org Municipal 2.000% - 9/May/16	8,392,848	0.63
207,000,000	Kreditanstalt fuer Wiederaufbau 2.050% - 16/Feb/26	2,026,774	0.15
40,000,000	Kreditanstalt fuer Wiederaufbau 2.600% - 20/Jun/37	403,151	0.03
110,000,000	Nordic Investment Bank 1.700% - 27/Apr/17	1,031,228	0.08
220,000,000	Quebec (Province of) 1.600% - 9/May/13	1,939,531	0.15
		282,513,231	21.26
MXN Supranationals, Governments and Local Public Authorities, Debt Instruments			
310,000	Mexico (Govt of) Bonos 7.750% - 14/Dec/17	2,019,059	0.15
130,000	Mexico (Govt of) Bonos 9.000% - 20/Jun/13	775,733	0.06
229,000	Mexico (Govt of) Bonos 10.000% - 5/Dec/24	1,878,735	0.14
		4,673,527	0.35
NOK Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,000,000	Norway (Govt of) 3.750% - 25/May/21	778,341	0.06
7,900,000	Norway (Govt of) 5.000% - 15/May/15	1,164,853	0.09
1,600,000	Norway (Govt of) 6.500% - 15/May/13	221,925	0.02
		2,165,119	0.17
NZD Supranationals, Governments and Local Public Authorities, Debt Instruments			
340,000	New Zealand (Govt of) 6.000% - 15/Apr/15	228,871	0.02
2,125,000	New Zealand (Govt of) 6.000% - 15/Dec/17	1,517,490	0.11
175,000	New Zealand (Govt of) 6.500% - 15/Apr/13	110,700	0.01
		1,857,061	0.14

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
SEK Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,700,000	Sweden (Govt of) 3.500% - 30/Mar/39	389,583	0.03
18,000,000	Sweden (Govt of) 3.750% - 12/Aug/17	2,361,409	0.18
3,750,000	Sweden (Govt of) 6.750% - 5/May/14	472,073	0.04
		3,223,065	0.25
SGD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,500,000	Singapore (Govt of) 4.000% - 1/Sep/18	1,110,126	0.08
		1,110,126	0.08
THB Supranationals, Governments and Local Public Authorities, Debt Instruments			
133,000,000	Thailand (Govt Of) 3.250% - 16/Jun/17	3,324,590	0.25
		3,324,590	0.25
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
2,000,000	Asian Development Bank 2.750% - 21/May/14	1,568,249	0.12
750,000	Brazil (Govt of) 5.875% - 15/Jan/19	706,510	0.05
1,500,000	Brazil (Govt of) 7.125% - 20/Jan/37	1,748,369	0.13
1,100,000	Colombia (Govt of) 4.375% - 12/Jul/21	966,818	0.07
5,250,000	European Investment Bank 3.000% - 8/Apr/14	4,114,206	0.32
1,500,000	Fannie Mae 1.750% - 7/May/13	1,144,103	0.09
4,200,000	Fannie Mae 4.375% - 15/Oct/15	3,535,212	0.27
3,600,000	Fannie Mae 4.625% - 15/Oct/13	2,825,525	0.21
1,700,000	Fannie Mae 5.000% - 11/May/17	1,525,964	0.11
1,700,000	Fannie Mae 7.250% - 15/May/30	2,052,527	0.15
4,500,000	Freddie Mac 1.625% - 15/Apr/13	3,427,530	0.26
1,800,000	Freddie Mac 4.875% - 13/Jun/18	1,649,115	0.12
1,850,000	Freddie Mac 6.750% - 15/Mar/31	2,156,090	0.16
1,500,000	Inter-American Development Bank 3.875% - 14/Feb/20	1,335,329	0.10
2,500,000	International Bank for Reconstruction & Development 2.375% - 26/May/15	1,986,157	0.15
2,250,000	Italy (Govt of) 4.500% - 21/Jan/15	1,775,561	0.13
2,000,000	Kreditanstalt fuer Wiederaufbau 2.750% - 8/Sep/20	1,640,853	0.12
700,000	Kreditanstalt fuer Wiederaufbau 3.500% - 10/Mar/14	550,923	0.04
1,000,000	Kreditanstalt fuer Wiederaufbau 4.000% - 27/Jan/20	885,429	0.07
500,000	Kreditanstalt fuer Wiederaufbau 4.875% - 17/Jun/19	462,398	0.03
600,000	Mexico (Govt of) 5.625% - 15/Jan/17	530,427	0.04
2,100,000	Mexico (Govt of) 6.050% - 11/Jan/40	2,144,361	0.16
1,250,000	Peru (Govt of) 7.350% - 21/Jul/25	1,375,318	0.10
250,000	Qatar (Govt of) 6.400% - 20/Jan/40	266,283	0.02
2,500,000	Quebec (Province of) 5.125% - 14/Nov/16	2,210,435	0.17
775,000	Russia (Govt of) 7.500% - 31/Mar/30	752,809	0.06
500,000	Russian Foreign Bond - Eurobond 5.000% - 29/Apr/20	448,348	0.03
1,650,000	Societe de Financement de l'Economie Francaise 2.875% - 22/Sep/14	1,303,330	0.10
250,000	Tennessee Valley Authority 4.700% - 15/Jul/33	230,136	0.02
500,000	Tennessee Valley Authority 5.250% - 15/Sep/39	499,391	0.04
2,500,000	United States Treasury N/B 5.250% - 15/Feb/29	2,621,697	0.20
1,000,000	United States Treasury N/B 6.000% - 15/Feb/26	1,096,203	0.08
2,000,000	United States Treasury N/B 6.250% - 15/May/30	2,341,498	0.18
3,700,000	United States Treasury N/B 7.625% - 15/Feb/25	4,520,767	0.34
2,000,000	United States Treasury N/B 8.750% - 15/Aug/20	2,347,898	0.18
1,100,000	Westpac Banking Corp. 4.875% - 19/Nov/19	977,927	0.07
		59,723,696	4.49

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
ZAR Supranationals, Governments and Local Public Authorities, Debt Instruments			
22,200,000	South Africa (Govt of) 8.000% - 21/Dec/18	2,179,073	0.16
14,200,000	South Africa (Govt of) 10.500% - 21/Dec/26	1,626,135	0.12
		3,805,208	0.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		747,024,123	56.26
AUD Bonds			
2,000,000	Commonwealth Bank of Australia 4.500% - 20/Feb/14	1,604,216	0.12
		1,604,216	0.12
CHF Bonds			
3,000,000	General Electric Capital Corp. 2.250% - 19/Dec/16	2,650,149	0.21
		2,650,149	0.21
EUR Bonds			
500,000	Abertis Infraestructuras SA 4.625% - 14/Oct/16	530,760	0.04
750,000	ABN Amro Bank NV 2.750% - 29/Oct/13	763,954	0.06
1,000,000	ABN Amro Bank NV 3.375% - 19/May/14	1,044,400	0.08
500,000	Adecco International Financial Services BV 4.750% - 13/Apr/18	556,735	0.04
100,000	Akzo Nobel Sweden Finance AB 2.625% - 27/Jul/22	100,588	0.01
250,000	Allianz Finance II BV FRN - 29/Dec/49	251,784	0.02
200,000	America Movil SAB de CV 4.125% - 25/Oct/19	229,688	0.02
150,000	Anheuser-Busch InBev NV 4.000% - 2/Jun/21	173,492	0.01
200,000	Anheuser-Busch InBev NV 7.375% - 30/Jan/13	200,969	0.02
100,000	Areva SA 3.500% - 22/Mar/21	102,058	0.01
500,000	Assicurazioni Generali SpA 5.125% - 16/Sep/24	534,873	0.04
500,000	Australia & New Zealand Banking Group Limited 3.750% - 10/Mar/17	556,660	0.04
500,000	AXA SA FRN - 16/Apr/40	524,555	0.04
100,000	AXA SA FRN - 29/Jul/49	98,927	0.01
500,000	Banco Popolare SpA 4.125% - 22/Oct/14	508,318	0.04
1,520,000	Bank Nederlandse Gemeenten 3.000% - 30/Mar/17	1,667,933	0.14
1,000,000	Bank of America Corp. FRN - 6/May/19	974,910	0.07
50,000	Banque Federative du Credit Mutuel 4.000% - 22/Oct/20	52,333	0.00
500,000	Banque Federative du Credit Mutuel 4.250% - 5/Feb/14	519,400	0.04
500,000	Banque PSA Finance 3.500% - 17/Jan/14	506,345	0.04
300,000	Barclays Bank plc 4.875% - 31/Mar/13	302,270	0.02
400,000	BASF Finance Europe NV 5.125% - 9/Jun/15	444,118	0.03
200,000	Bayer AG FRN - 29/Jul/05	211,820	0.02
1,250,000	Bayerische Landesbank 3.500% - 8/Oct/13	1,276,980	0.10
400,000	BBVA Senior Finance SAU 3.875% - 6/Aug/15	405,664	0.03
500,000	Bertelsmann AG 4.750% - 26/Sep/16	564,855	0.04
700,000	BHP Billiton Finance Limited 3.000% - 29/May/24	739,533	0.06
250,000	BMW Finance NV 3.250% - 14/Jan/19	274,924	0.02
400,000	BMW US Capital LLC 5.000% - 28/May/15	439,966	0.03
400,000	BNP Paribas 3.000% - 24/Feb/17	428,268	0.03
500,000	Brambles Finance plc 4.625% - 20/Apr/18	578,418	0.04
100,000	Caisse Centrale du Credit Immobilier de France 4.000% - 12/Jan/18	101,019	0.01
400,000	Cargill Inc. 4.375% - 29/Apr/13	404,984	0.03
50,000	Carlsberg Breweries A/S 3.375% - 13/Oct/17	54,582	0.00
600,000	Carrefour SA 5.125% - 10/Oct/14	644,262	0.05
300,000	Casino Guichard Perrachon SA 3.994% - 9/Mar/20	327,771	0.02
150,000	Casino Guichard Perrachon SA 5.500% - 30/Jan/15	163,277	0.01
100,000	CEZ AS 5.750% - 26/May/15	111,697	0.01
300,000	Citigroup Inc. 5.000% - 2/Aug/19	352,814	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	Citigroup Inc. FRN - 25/Feb/30	551,850	0.04
350,000	Commerzbank AG 3.875% - 22/Mar/17	386,535	0.03
600,000	Compagnie de Saint-Gobain 8.250% - 28/Jul/14	667,407	0.05
350,000	Compagnie Financiere & Industrielle des Autoroutes 5.875% - 9/Oct/16	411,422	0.03
300,000	Credit Agricole 3.000% - 20/Jul/15	315,246	0.02
500,000	Credit Agricole 5.875% - 11/Jun/19	572,593	0.04
300,000	Credit Suisse 6.125% - 5/Aug/13	309,960	0.02
250,000	Daa Finance plc 6.587% - 9/Jul/18	269,897	0.02
750,000	Daimler AG 4.125% - 19/Jan/17	839,227	0.06
50,000	Danone 3.600% - 23/Nov/20	57,217	0.00
350,000	Deutsche Bahn Finance BV 3.625% - 16/Oct/17	393,731	0.03
300,000	Deutsche Bank AG 5.125% - 31/Aug/17	354,323	0.03
500,000	Dexia Credit Local 5.375% - 21/Jul/14	512,233	0.04
750,000	DnB Nor Bank ASA 5.875% - 20/Jun/13	767,888	0.06
250,000	Dong Energy 6.500% - 7/May/19	317,729	0.02
350,000	E.ON International Finance BV 5.500% - 19/Jan/16	398,255	0.03
300,000	EDF SA 4.625% - 11/Sep/24	353,933	0.03
1,300,000	EDF SA 6.250% - 25/Jan/21	1,692,664	0.12
500,000	ELM BV for Swiss Reinsurance Company FRN - 29/May/49	514,488	0.04
350,000	EnBW International Finance BV 6.875% - 20/Nov/18	454,732	0.03
250,000	Enel SpA 4.250% - 12/Jun/13	253,779	0.02
400,000	ENI SpA 5.000% - 28/Jan/16	446,066	0.03
1,000,000	Erste Abwicklungsanstalt 3.125% - 29/Mar/16	1,084,650	0.08
500,000	EWE AG 5.250% - 16/Jul/21	611,938	0.05
400,000	Fortum Oyj 2.250% - 6/Sep/22	396,968	0.03
500,000	France Telecom SA 4.125% - 23/Jan/19	566,095	0.04
350,000	France Telecom SA 8.125% - 28/Jan/33	553,168	0.04
500,000	Gas Natural Capital Markets SA 6.375% - 9/Jul/19	583,152	0.04
800,000	GDF Suez 2.625% - 20/Jul/22	822,776	0.06
400,000	GDF Suez 6.250% - 24/Jan/14	424,472	0.03
100,000	GDF Suez 6.375% - 18/Jan/21	132,283	0.01
350,000	GE Capital European Funding 4.625% - 22/Feb/27	421,540	0.03
400,000	GE Capital Trust IV FRN - 15/Sep/66	394,316	0.03
250,000	GIE Suez Alliance 5.750% - 24/Jun/23	322,139	0.02
500,000	Glencore Finance Europe SA 5.250% - 11/Oct/13	517,508	0.04
300,000	Goldman Sachs Group Inc. 4.375% - 16/Mar/17	328,842	0.02
500,000	Goldman Sachs Group Inc. 5.125% - 23/Oct/19	579,815	0.04
250,000	Heathrow Funding Limited 4.600% - 30/Sep/14	266,261	0.02
400,000	Heineken NV 2.125% - 4/Aug/20	404,730	0.03
100,000	Heineken NV 2.500% - 19/Mar/19	105,308	0.01
500,000	Henkel KGaA FRN - 25/Nov/04	538,950	0.04
1,000,000	HSBC 4.875% - 15/Jan/14	1,045,515	0.08
500,000	Iberdrola International BV 4.500% - 21/Sep/17	545,913	0.04
100,000	Imperial Tobacco Finance plc 4.500% - 5/Jul/18	114,431	0.01
800,000	ING Bank NV 4.500% - 21/Feb/22	932,484	0.07
500,000	ING Groep NV 4.125% - 11/Apr/16	545,563	0.04
400,000	Intesa Sanpaolo SpA 3.375% - 19/Jan/15	409,806	0.03
1,000,000	Intesa Sanpaolo SpA 4.125% - 14/Apr/20	1,014,750	0.08
200,000	IPIC GMTN Limited 4.875% - 14/May/16	222,689	0.02
250,000	JPMorgan Chase & Company 5.250% - 14/Jan/15	272,466	0.02
300,000	KBC Internationale Financieringsmaatschappij NV 4.375% - 26/Oct/15	324,182	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 2.500% - 17/Jan/22	1,095,199	0.08
100,000	La Banque Postale SA 4.375% - 30/Nov/20	107,704	0.01
500,000	La Poste 4.750% - 17/Feb/16	559,293	0.04
500,000	Landwirtschaftliche Rentenbank 3.250% - 12/Mar/14	518,858	0.04
500,000	Legrand SA 4.375% - 21/Mar/18	575,037	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100,000	Linde Finance BV FRN - 14/Jul/66	117,332	0.01
350,000	Lloyds TSB Bank plc 5.375% - 3/Sep/19	425,465	0.03
500,000	Lloyds TSB Bank plc FRN - 5/Mar/18	483,653	0.04
250,000	Metro AG 5.750% - 14/Jul/14	267,581	0.02
250,000	Morgan Stanley 4.500% - 23/Feb/16	269,029	0.02
500,000	National Australia Bank Limited 4.000% - 13/Jul/20	576,670	0.04
500,000	National Grid plc 5.000% - 2/Jul/18	594,717	0.04
300,000	Nederlandse Gasunie NV 5.125% - 31/Mar/17	352,703	0.03
500,000	Nederlandse Waterschapsbank NV 3.875% - 17/Feb/20	584,713	0.04
500,000	Nordea Bank AB 3.250% - 5/Jul/22	543,393	0.04
600,000	OMV AG 3.500% - 27/Sep/27	638,742	0.05
100,000	OMV AG FRN - 29/Jun/49	111,282	0.01
400,000	Pernod-Ricard SA 7.000% - 15/Jan/15	447,672	0.03
200,000	Pfizer Inc. 5.750% - 3/Jun/21	261,900	0.02
100,000	Pohjola Bank plc 2.625% - 20/Mar/17	106,543	0.01
150,000	Pohjola Bank plc 3.000% - 8/Sep/17	162,789	0.01
200,000	Procter & Gamble Company 2.000% - 16/Aug/22	200,971	0.02
350,000	Procter & Gamble Company 4.875% - 11/May/27	450,108	0.03
900,000	Rabobank NV 3.000% - 16/Feb/15	947,295	0.07
50,000	Rabobank NV 3.750% - 9/Nov/20	53,574	0.00
600,000	Rabobank NV 3.875% - 20/Apr/16	656,733	0.05
500,000	Rabobank NV 4.125% - 14/Jul/25	585,900	0.04
300,000	Rabobank NV 5.875% - 20/May/19	361,995	0.03
300,000	RCI Banque SA 3.750% - 7/Jul/14	310,386	0.02
500,000	Repsol International Finance BV 5.000% - 22/Jul/13	509,425	0.04
300,000	Royal Bank of Scotland plc 4.350% - 23/Jan/17	307,676	0.02
250,000	Royal Bank of Scotland plc 4.875% - 22/Apr/15	261,210	0.02
500,000	Royal KPN NV 6.250% - 4/Feb/14	528,588	0.04
200,000	RWE Finance BV 5.750% - 20/Nov/13	209,181	0.02
750,000	RWE Finance BV 6.250% - 20/Apr/16	879,198	0.07
500,000	Sanofi-Aventis 4.500% - 18/May/16	563,353	0.04
600,000	Santander Issuances SAU FRN - 30/Sep/19	505,065	0.04
100,000	Scania CV AB 1.750% - 22/Mar/16	102,755	0.01
100,000	Schlumberger Finance BV 2.750% - 1/Dec/15	106,220	0.01
100,000	Schneider Electric SA 3.500% - 22/Jan/19	111,523	0.01
200,000	Schneider Electric SA 3.625% - 20/Jul/20	225,200	0.02
200,000	Siemens Financieringsmaatschappij NV 5.625% - 11/Jun/18	247,059	0.02
100,000	SKF AB 3.875% - 25/May/18	112,769	0.01
200,000	Societe anonyme de gestion de stocks de securite 1.750% - 22/Oct/19	205,117	0.02
200,000	Societe des Autoroutes Paris-Rhin-Rhone 4.375% - 25/Jan/16	216,502	0.02
600,000	Societe Generale SA 3.750% - 21/Aug/14	628,602	0.05
500,000	Societe Generale SA 4.000% - 20/Apr/16	545,430	0.04
100,000	SpareBank 1 SR Bank 3.500% - 21/Apr/16	107,321	0.01
750,000	Suez Environnement Company FRN - 21/Sep/49	766,519	0.06
500,000	Sumitomo Mitsui Banking Corp. 4.000% - 9/Nov/20	545,143	0.04
400,000	Svenska Handelsbanken AB 2.625% - 23/Aug/22	413,792	0.03
400,000	Svenska Handelsbanken AB FRN - 16/Dec/49	404,572	0.03
100,000	Swedbank AB 3.375% - 9/Feb/17	108,832	0.01
100,000	Telecom Italia SpA 5.250% - 17/Mar/55	83,549	0.01
350,000	Telecom Italia SpA 8.250% - 21/Mar/16	414,262	0.03
250,000	Telefonica Emisiones SAU 3.406% - 24/Mar/15	258,836	0.02
400,000	Telefonica Europe BV 5.875% - 14/Feb/33	445,698	0.03
500,000	Teliasonera AB 5.125% - 13/Mar/14	527,475	0.04
500,000	Telstra Corp. Limited 4.750% - 21/Mar/17	580,828	0.04
100,000	Terna Rete Elettrica Nazionale SpA 2.875% - 16/Feb/18	103,543	0.01
100,000	Teva Pharmaceutical Finance IV BV 2.875% - 15/Apr/19	107,004	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
500,000	ThyssenKrupp AG 8.000% - 18/Jun/14	545,580	0.04
300,000	Total Capital SA 4.750% - 10/Dec/13	312,381	0.02
200,000	UBS AG 6.000% - 18/Apr/18	247,316	0.02
500,000	UBS AG 6.250% - 3/Sep/13	519,300	0.04
200,000	Unibail-Rodamco SE 3.875% - 13/Dec/17	222,825	0.02
400,000	UniCredit SpA 4.875% - 12/Feb/13	401,886	0.03
250,000	UniCredito Italiano SpA 5.750% - 26/Sep/17	267,730	0.02
100,000	Valeo SA 4.875% - 11/May/18	111,737	0.01
750,000	Vattenfall Treasury AB 4.250% - 19/May/14	787,751	0.06
100,000	Veolia Environnement 6.125% - 25/Nov/33	129,969	0.01
500,000	Vivendi SA 4.000% - 31/Mar/17	545,590	0.04
200,000	Vivendi SA 4.750% - 13/Jul/21	230,476	0.02
250,000	Vodafone Group plc 6.250% - 15/Jan/16	290,938	0.02
200,000	Vodafone Group plc 6.875% - 4/Dec/13	211,706	0.02
500,000	Volkswagen Financial Services AG 6.875% - 15/Jan/14	532,160	0.04
350,000	Volkswagen International Finance NV 7.000% - 9/Feb/16	413,831	0.03
500,000	Voto-Votorantim Limited 5.250% - 28/Apr/17	547,358	0.04
500,000	WPP plc 4.375% - 5/Dec/13	516,279	0.04
50,000	Wuerth Finance International BV 3.750% - 25/May/18	56,016	0.00
500,000	Zurich Finance Inc. 6.500% - 14/Oct/15	576,228	0.04
		74,016,330	5.55
GBP Bonds			
250,000	Aegon NV 6.125% - 15/Dec/31	358,338	0.03
300,000	Anglian Water Services Financing plc 4.500% - 5/Oct/27	405,810	0.03
500,000	ASIF III Jersey Limited 5.000% - 18/Dec/18	691,062	0.05
300,000	Autostrade SpA 6.250% - 9/Jun/22	405,851	0.03
350,000	Aviva plc 9.500% - 20/Jun/16	533,186	0.04
300,000	BAA Funding Limited 9.200% - 29/Mar/23	523,281	0.04
150,000	Bank Nederlandse Gemeenten 2.625% - 10/Dec/13	188,456	0.01
100,000	Bank of America Corp. 7.000% - 31/Jul/28	161,339	0.01
300,000	Barclays Bank plc 5.750% - 14/Sep/26	396,332	0.03
400,000	Bat International Finance plc 7.250% - 12/Mar/24	668,567	0.06
250,000	BG Energy Capital plc 5.125% - 1/Dec/25	363,618	0.03
300,000	Bouygues SA 5.500% - 6/Oct/26	410,924	0.03
150,000	British Telecommunications plc 8.500% - 7/Dec/16	230,038	0.02
300,000	Centrica plc 4.250% - 12/Sep/44	360,208	0.03
100,000	Centrica plc 5.125% - 10/Dec/14	132,183	0.01
100,000	Citigroup Inc. 5.875% - 1/Jul/24	135,084	0.01
400,000	Commonwealth Bank of Australia 3.875% - 14/Dec/15	529,197	0.04
300,000	Deutsche Telekom International Finance BV 7.625% - 15/Jun/30	525,163	0.04
350,000	Enel SpA 5.750% - 22/Jun/37	398,604	0.03
200,000	General Electric Capital Corp. 4.875% - 18/Sep/37	240,046	0.02
100,000	Generali Finance BV FRN - 29/Jun/49	101,266	0.01
350,000	GlaxoSmithKline Capital plc 5.250% - 19/Dec/33	526,827	0.04
600,000	HSBC Bank Funding Sterling LP 5.844% - 29/Nov/49	725,690	0.05
200,000	HSBC Holdings plc 6.500% - 20/May/24	321,591	0.02
300,000	Iberdrola Finanzas SAU 7.375% - 29/Jan/24	425,397	0.03
150,000	Imperial Tobacco Finance plc 9.000% - 17/Feb/22	262,838	0.02
500,000	Land Securities Group plc FRN - 29/Sep/25	724,407	0.05
250,000	Legal & General Group plc FRN - 23/Jul/41	420,167	0.03
200,000	Lloyds TSB Bank plc 6.625% - 30/Mar/15	264,736	0.02
800,000	London Power Networks 5.375% - 11/Nov/16	1,105,822	0.08
250,000	Marks & Spencer plc 6.125% - 2/Dec/19	353,014	0.03
300,000	Morrison Supermarkets 4.625% - 8/Dec/23	421,388	0.03
250,000	Motability Operations Group plc 5.250% - 28/Sep/16	348,219	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
100,000	National Grid Gas plc 6.000% - 7/Jun/17	145,725	0.01
500,000	Network Rail Infrastructure Finance plc 4.625% - 21/Jul/20	744,737	0.05
100,000	Network Rail Infrastructure Finance plc 4.875% - 27/Nov/15	138,161	0.01
300,000	Next plc 5.375% - 26/Oct/21	424,608	0.03
200,000	Northumbrian Water Finance plc 5.125% - 23/Jan/42	271,771	0.02
500,000	Porterbrook Rail Finance Limited 5.500% - 20/Apr/19	702,882	0.05
400,000	Rabobank NV 4.875% - 10/Jan/23	566,412	0.04
500,000	Royal Bank of Scotland plc 6.375% - 29/Apr/14	655,474	0.05
250,000	Royal KPN NV 5.750% - 18/Mar/16	341,369	0.03
100,000	RWE Finance BV 5.500% - 6/Jul/22	146,082	0.01
500,000	Severn Trent Utilities Finance plc 6.125% - 26/Feb/24	766,731	0.06
100,000	SSE plc 8.375% - 20/Nov/28	189,633	0.01
300,000	Tesco plc 6.000% - 14/Dec/29	452,447	0.03
500,000	Thames Water Utilities Cayman Finance Limited 7.241% - 9/Apr/58	754,534	0.06
400,000	Grupo Aeroportuario del Sureste SAB de CV	566,420	0.04
200,000	Grupo Aeroportuario del Pacifico SAB de CV	265,256	0.02
		20,790,891	1.55
JPY Bonds			
190,000,000	Bayerische Landesbank 1.400% - 22/Apr/13	1,672,740	0.14
127,000,000	Deutsche Bahn Finance BV 1.650% - 1/Dec/14	1,143,702	0.08
420,000,000	Landwirtschaftliche Rentenbank 1.375% - 25/Apr/13	3,698,098	0.29
100,000,000	Pfizer Inc. 1.800% - 22/Feb/16	917,474	0.08
		7,432,014	0.59
USD Bonds			
750,000	Abbey National Treasury Services plc 3.875% - 10/Nov/14	590,267	0.04
200,000	Abbott Laboratories 5.300% - 27/May/40	196,334	0.01
700,000	Alcoa Inc. 5.400% - 15/Apr/21	550,799	0.04
100,000	Alcoa Inc. 6.750% - 15/Jul/18	86,840	0.01
800,000	Allstate Life Global Funding Trusts 5.375% - 30/Apr/13	615,382	0.05
100,000	Alltel Corp. 7.875% - 1/Jul/32	118,502	0.01
250,000	Altria Group Inc. 9.250% - 6/Aug/19	263,314	0.02
250,000	Altria Group Inc. 9.950% - 10/Nov/38	311,942	0.02
500,000	American Express Company 7.000% - 19/Mar/18	479,568	0.04
1,000,000	Anglo American Capital plc 4.450% - 27/Sep/20	803,428	0.06
750,000	Anheuser-Busch InBev Worldwide Inc. 6.375% - 15/Jan/40	796,320	0.06
1,000,000	Apache Corp. 5.250% - 15/Apr/13	768,410	0.06
350,000	AstraZeneca plc 6.450% - 15/Sep/37	361,437	0.03
300,000	AT&T Inc. 2.400% - 15/Aug/16	237,548	0.02
789,000	AT&T Inc. 4.350% - 15/Jun/45	602,244	0.05
700,000	AT&T Inc. 5.500% - 1/Feb/18	633,037	0.05
1,000,000	AT&T Inc. 6.300% - 15/Jan/38	970,171	0.06
300,000	Atmos Energy Corp. 5.500% - 15/Jun/41	281,905	0.02
2,000,000	Bank Nederlandse Gemeenten 3.750% - 15/Jul/13	1,544,530	0.12
500,000	Bank of America Corp. 4.900% - 1/May/13	384,104	0.03
600,000	Bank of America Corp. 7.625% - 1/Jun/19	581,421	0.04
750,000	Bank of New York Mellon Corp. 2.950% - 18/Jun/15	600,299	0.05
500,000	Bank of Tokyo-Mitsubishi UFJ Limited 2.450% - 11/Sep/15	393,787	0.03
750,000	Barclays Bank plc 5.140% - 14/Oct/20	599,391	0.05
750,000	BB&T Corp. 5.700% - 30/Apr/14	606,243	0.05
200,000	BHP Billiton Finance Limited 1.875% - 21/Nov/16	156,845	0.01
400,000	Bristol-Myers Squibb Company 6.125% - 1/May/38	410,963	0.03
500,000	British Telecommunications plc 9.625% - 15/Dec/30	605,660	0.05
600,000	Burlington Northern Santa Fe LLC 5.050% - 1/Mar/41	512,301	0.04
550,000	Capital One Financial Corp. 4.750% - 15/Jul/21	482,207	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
350,000	Caterpillar Financial Services Corp. 7.150% - 15/Feb/19	346,870	0.03
500,000	Caterpillar Inc. 5.200% - 27/May/41	460,959	0.04
200,000	Cisco Systems Inc. 5.500% - 15/Jan/40	191,738	0.01
500,000	Cisco Systems Inc. 5.900% - 15/Feb/39	496,101	0.04
600,000	Citigroup Inc. 4.750% - 19/May/15	490,601	0.04
1,300,000	Citigroup Inc. 6.125% - 15/May/18	1,182,295	0.09
1,000,000	Coca-Cola Company 4.875% - 15/Mar/19	905,658	0.07
400,000	ConocoPhillips 5.750% - 1/Feb/19	372,512	0.03
250,000	ConocoPhillips 5.900% - 15/May/38	249,502	0.02
750,000	ConocoPhillips Canada Funding Company I 5.625% - 15/Oct/16	666,191	0.05
200,000	Consolidated Edison Inc. 5.500% - 15/Sep/16	176,145	0.01
500,000	Credit Suisse First Boston 7.125% - 15/Jul/32	543,418	0.04
250,000	CRH America Inc. 6.000% - 30/Sep/16	213,067	0.02
600,000	CSX Corp. 6.250% - 1/Apr/15	509,599	0.04
100,000	Daimler Finance 8.500% - 18/Jan/31	117,679	0.01
500,000	Danske Bank A/S FRN - 21/Sep/37	399,272	0.03
200,000	Deere & Company 5.375% - 16/Oct/29	192,860	0.01
1,000,000	Deutsche Bank AG 3.450% - 30/Mar/15	801,729	0.06
100,000	Deutsche Telekom International Finance BV 5.250% - 22/Jul/13	77,754	0.01
200,000	Deutsche Telekom International Finance BV 6.000% - 8/Jul/19	185,992	0.01
500,000	Devon Finance Corp. 7.875% - 30/Sep/31	556,730	0.04
150,000	Diageo Capital plc 5.875% - 30/Sep/36	145,512	0.01
100,000	Dow Chemical Company 9.400% - 15/May/39	124,588	0.01
1,000,000	Dow Chemical Company 2.500% - 15/Feb/16	788,728	0.05
500,000	Ecolab Inc. 3.000% - 8/Dec/16	403,595	0.03
600,000	EI Du Pont de Nemours & Company 3.250% - 15/Jan/15	479,101	0.04
500,000	Eli Lilly & Company 7.125% - 1/Jun/25	532,976	0.04
500,000	Embarq Corp. 7.082% - 1/Jun/16	442,893	0.03
750,000	EnCana Holdings Finance Corp. 5.800% - 1/May/14	604,369	0.05
100,000	Energy Transfer Partners LP 7.500% - 1/Jul/38	98,092	0.01
500,000	EQT Corp. 4.875% - 15/Nov/21	407,137	0.03
200,000	Exelon Corp. 4.900% - 15/Jun/15	164,997	0.01
1,000,000	Ford Motor Credit Company 5.875% - 2/Aug/21	884,504	0.07
350,000	France Telecom SA 5.375% - 13/Jan/42	307,772	0.02
145,000	France Telecom SA 5.375% - 8/Jul/19	129,787	0.01
1,250,000	General Electric Capital Corp. 1.875% - 16/Sep/13	957,647	0.07
200,000	General Electric Capital Corp. 5.550% - 4/May/20	180,397	0.01
1,000,000	General Electric Capital Corp. 5.875% - 14/Jan/38	916,987	0.07
800,000	General Electric Capital Corp. 6.875% - 10/Jan/39	824,712	0.06
300,000	GlaxoSmithKline Capital Inc. 5.650% - 15/May/18	277,191	0.02
350,000	GlaxoSmithKline Capital Inc. 6.375% - 15/May/38	367,906	0.03
850,000	Goldman Sachs Group Inc. 3.700% - 1/Aug/15	680,406	0.05
1,000,000	Goldman Sachs Group Inc. 5.950% - 15/Jan/27	825,155	0.06
750,000	Goldman Sachs Group Inc. 5.950% - 18/Jan/18	663,418	0.05
500,000	Goldman Sachs Group Inc. 6.000% - 1/May/14	403,449	0.03
200,000	Goldman Sachs Group Inc. 6.450% - 1/May/36	165,243	0.01
500,000	Halliburton Company 6.700% - 15/Sep/38	528,280	0.04
400,000	Hess Corp. 7.300% - 15/Aug/31	409,709	0.03
400,000	HJ Heinz Company 3.125% - 12/Sep/21	316,426	0.02
400,000	Home Depot Inc. 5.875% - 16/Dec/36	397,010	0.03
200,000	Hongkong Electric Finance Limited 4.250% - 14/Dec/20	166,983	0.01
300,000	HSBC Finance Capital Trust IX FRN - 30/Nov/35	229,596	0.02
700,000	HSBC Holdings plc 5.100% - 5/Apr/21	625,174	0.05
500,000	HSBC Holdings plc 6.800% - 1/Jun/38	490,875	0.04
550,000	International Business Machines Corp. 2.900% - 1/Nov/21	439,439	0.03
500,000	John Deere Capital Corp. 0.875% - 17/Apr/15	381,074	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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	Johnson & Johnson 5.850% - 15/Jul/38	311,132	0.02
800,000	JPMorgan Chase & Company 4.500% - 24/Jan/22	688,965	0.05
500,000	JPMorgan Chase & Company 4.750% - 1/May/13	384,457	0.03
300,000	JPMorgan Chase & Company 5.600% - 15/Jul/41	282,152	0.02
1,000,000	JPMorgan Chase & Company 6.125% - 27/Jun/17	886,302	0.07
500,000	Keycorp 5.100% - 24/Mar/21	442,005	0.03
500,000	Kinder Morgan Energy Partners LP 5.125% - 15/Nov/14	407,579	0.03
150,000	Kinder Morgan Energy Partners LP 6.950% - 15/Jan/38	147,697	0.01
850,000	Kroger Company 6.400% - 15/Aug/17	779,342	0.07
500,000	Marathon Oil Corp. 6.000% - 1/Oct/17	456,409	0.03
500,000	McDonald's Corp. 3.625% - 20/May/21	424,713	0.03
100,000	Merck & Co Inc. 6.550% - 15/Sep/37	108,405	0.01
200,000	MetLife Inc. 5.700% - 15/Jun/35	183,585	0.01
250,000	Mitsubishi Corp. 2.250% - 14/Sep/16	195,812	0.02
600,000	Mondelez International Inc. 4.125% - 9/Feb/16	495,496	0.04
400,000	Mondelez International Inc. 5.375% - 10/Feb/20	364,358	0.03
500,000	Mondelez International Inc. 6.500% - 1/Nov/31	488,111	0.04
650,000	Morgan Stanley 5.375% - 15/Oct/15	536,354	0.04
750,000	Nationwide Building Society 4.650% - 25/Feb/15	601,564	0.05
250,000	Nestle Holdings Inc. 1.375% - 21/Jun/17	191,642	0.01
750,000	Newmont Mining Corp. 4.875% - 15/Mar/42	587,377	0.04
250,000	News America Inc. 5.300% - 15/Dec/14	206,345	0.02
400,000	Nextera Energy Capital 4.500% - 1/Jun/21	337,644	0.03
250,000	Nextera Energy Capital 7.875% - 15/Dec/15	226,255	0.02
750,000	Nisource Finance Corp. 6.800% - 15/Jan/19	697,994	0.05
500,000	Nomura Holdings Inc. 5.000% - 4/Mar/15	401,961	0.03
750,000	Nordea Bank AB 4.875% - 27/Jan/20	655,539	0.05
500,000	Norfolk Southern Corp. 5.750% - 1/Apr/18	451,210	0.03
500,000	Novartis Capital Corp. 3.700% - 21/Sep/42	377,598	0.03
300,000	Novartis Capital Corp. 4.400% - 24/Apr/20	265,658	0.02
1,000,000	Oneok Partners LP 2.000% - 1/Oct/17	769,206	0.06
1,000,000	Oracle Corp. 3.750% - 8/Jul/14	796,101	0.07
200,000	Oracle Corp. 5.375% - 15/Jul/40	189,392	0.01
200,000	Pacific Gas & Electric Company 8.250% - 15/Oct/18	206,677	0.02
650,000	PepsiCo Inc. 2.750% - 5/Mar/22	508,389	0.04
200,000	PepsiCo Inc. 4.650% - 15/Feb/13	152,437	0.01
350,000	PepsiCo Inc. 5.500% - 15/Jan/40	335,018	0.03
2,250,000	Petrobras International Finance Company 5.875% - 1/Mar/18	1,954,082	0.14
400,000	Philip Morris International Inc. 4.375% - 15/Nov/41	320,677	0.02
200,000	Philip Morris International Inc. 6.375% - 16/May/38	206,489	0.02
400,000	Philip Morris International Inc. 6.875% - 17/Mar/14	326,622	0.02
500,000	Plains All American Pipeline LP 5.150% - 1/Jun/42	427,516	0.03
300,000	PNC Funding Corp. 5.125% - 8/Feb/20	270,561	0.02
600,000	PPL Energy Supply LLC 5.700% - 15/Oct/35	502,389	0.04
200,000	Procter & Gamble Company 4.950% - 15/Aug/14	162,806	0.01
200,000	Progress Energy Inc. 7.050% - 15/Mar/19	191,308	0.01
300,000	Prudential Financial Inc. 5.375% - 21/Jun/20	267,252	0.02
600,000	Rogers Communications Inc. 6.800% - 15/Aug/18	577,743	0.04
200,000	San Diego Gas & Electric Company 3.000% - 15/Aug/21	160,613	0.01
500,000	Shell International Finance BV 5.500% - 25/Mar/40	489,958	0.04
400,000	Simon Property Group 6.750% - 1/Feb/40	412,403	0.03
200,000	SingTel Group Treasury Pte Limited 4.500% - 8/Sep/21	174,051	0.01
500,000	SLM Corp. 5.000% - 1/Oct/13	389,336	0.03
500,000	Southern California Edison Company 5.950% - 1/Feb/38	502,162	0.04
250,000	Southern Peru Copper Corp. 6.750% - 16/Apr/40	228,043	0.02
1,100,000	Standard Chartered Bank plc 3.850% - 27/Apr/15	879,908	0.07
250,000	Standard Chartered Bank plc 6.400% - 26/Sep/17	220,754	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600,000	Statoil ASA 2.900% - 15/Oct/14	474,122	0.04
250,000	Suncor Energy Inc. 6.500% - 15/Jun/38	253,568	0.02
300,000	Target Corp. 2.900% - 15/Jan/22	239,778	0.02
600,000	Target Corp. 3.875% - 15/Jul/20	514,762	0.04
650,000	Telecom Italia Capital SA 7.721% - 4/Jun/38	536,440	0.04
500,000	Telefonica Emisiones SAU 5.462% - 16/Feb/21	405,169	0.03
500,000	Telefonica Emisiones SAU 5.855% - 4/Feb/13	380,552	0.03
100,000	Telefonica Europe BV 8.250% - 15/Sep/30	90,274	0.01
750,000	Thomson Reuters Corp. 6.500% - 15/Jul/18	708,370	0.05
300,000	Time Warner Cable Inc. 6.200% - 1/Jul/13	233,909	0.02
850,000	Time Warner Cable Inc. 6.750% - 1/Jul/18	807,274	0.06
200,000	Time Warner Entertainment Company LP 8.375% - 15/Jul/33	221,400	0.02
300,000	Time Warner Inc. 7.625% - 15/Apr/31	313,902	0.02
150,000	Total Capital SA 4.250% - 15/Dec/21	131,305	0.01
250,000	TransCanada PipeLines Limited 7.625% - 15/Jan/39	284,494	0.02
750,000	Travelers Property Casualty Corp. 5.000% - 15/Mar/13	574,412	0.04
400,000	UBS AG 3.875% - 15/Jan/15	320,517	0.02
500,000	Union Pacific Corp. 6.125% - 15/Feb/20	474,928	0.04
500,000	United Parcel Service Inc. 3.625% - 1/Oct/42	369,425	0.03
500,000	United Parcel Service Inc. 3.875% - 1/Apr/14	394,994	0.03
500,000	United Technologies Corp. 4.500% - 1/Jun/42	419,435	0.03
400,000	UnitedHealth Group Inc. 2.875% - 15/Mar/22	310,504	0.02
650,000	UnitedHealth Group Inc. 6.000% - 15/Feb/18	601,120	0.05
400,000	US Bancorp 2.000% - 14/Jun/13	305,586	0.02
500,000	Vale Overseas Limited 6.250% - 11/Jan/16	427,767	0.03
500,000	Vale Overseas Limited 6.875% - 21/Nov/36	472,313	0.04
500,000	Valero Energy Corp. 6.125% - 15/Jun/17	451,701	0.03
600,000	Veolia Environnement 6.000% - 1/Jun/18	535,262	0.04
150,000	Verizon Communications Inc. 4.750% - 1/Nov/41	128,600	0.01
500,000	Verizon Communications Inc. 6.000% - 1/Apr/41	499,516	0.04
500,000	Verizon Communications Inc. 6.250% - 1/Apr/37	496,308	0.04
250,000	Virginia Electric & Power Company 5.400% - 30/Apr/18	227,511	0.02
1,000,000	Vodafone Group plc 1.250% - 26/Sep/17	759,322	0.06
1,000,000	Wachovia Corp. 5.750% - 1/Feb/18	911,704	0.07
500,000	Walt Disney Company 4.500% - 15/Dec/13	393,974	0.03
750,000	Waste Management Inc. 6.375% - 11/Mar/15	635,617	0.05
300,000	Weatherford International Inc. 6.350% - 15/Jun/17	260,445	0.02
300,000	WellPoint Inc. 5.250% - 15/Jan/16	253,367	0.02
500,000	Wells Fargo & Company 4.600% - 1/Apr/21	436,802	0.03
800,000	Williams Partners 3.350% - 15/Aug/22	616,080	0.05
600,000	WMC Finance 5.125% - 15/May/13	463,020	0.03
500,000	Woori Bank 7.000% - 2/Feb/15	422,624	0.03
400,000	Wyeth 5.500% - 1/Feb/14	319,759	0.02
1,000,000	Xerox Corp. 6.400% - 15/Mar/16	856,110	0.06
		83,582,595	6.33
Total Bonds		190,076,195	14.35
Total Transferable securities and money market instruments admitted to an official exchange listing		937,100,318	70.61
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
AUD Supranationals, Governments and Local Public Authorities, Debt Instruments			
450,000	New South Wales Treasury Corp. 5.500% - 1/Mar/17	385,621	0.03
800,000	New South Wales Treasury Corp. 6.000% - 1/Apr/19	716,985	0.05

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,500,000	New South Wales Treasury Corp. 6.000% - 1/May/20	1,350,034	0.10
1,100,000	Treasury Corp of Victoria 6.000% - 15/Jun/20	993,992	0.07
750,000	Western Australia Treasury Corp. 8.000% - 15/Jul/17	705,782	0.05
		4,152,414	0.30
CAD Supranationals, Governments and Local Public Authorities, Debt Instruments			
160,000	British Columbia (Prov of) 6.150% - 19/Nov/27	166,649	0.01
250,000	British Columbia (Province of) 4.650% - 18/Dec/18	218,739	0.02
400,000	British Columbia (Province of) 4.700% - 18/Jun/37	373,143	0.03
400,000	British Columbia (Province of) 5.700% - 18/Jun/29	404,977	0.03
1,100,000	Canada (Govt of) 2.500% - 1/Jun/15	864,654	0.07
3,800,000	Canada (Govt of) 3.250% - 1/Jun/21	3,244,703	0.24
1,700,000	Canada (Govt of) 4.000% - 1/Jun/41	1,731,663	0.13
3,500,000	Canada (Govt of) 4.250% - 1/Jun/18	3,056,477	0.23
1,280,000	Canada (Govt of) 5.750% - 1/Jun/29	1,449,213	0.11
950,000	Canada (Govt of) 5.750% - 1/Jun/33	1,124,230	0.08
250,000	Financement-Quebec 3.250% - 1/Jun/14	195,640	0.01
750,000	Financement-Quebec 3.500% - 1/Dec/16	608,016	0.05
1,200,000	Hydro Quebec 6.000% - 15/Aug/31	1,229,357	0.09
250,000	Manitoba (Province of) 5.700% - 5/Mar/37	262,911	0.02
800,000	New Brunswick (Province of) 3.350% - 1/Jun/13	615,142	0.05
1,000,000	New Brunswick (Province of) 4.500% - 2/Jun/20	868,354	0.07
150,000	New Brunswick (Province of) 4.800% - 26/Sep/39	138,738	0.01
300,000	Nova Scotia (Province of) 4.500% - 1/Jun/37	266,540	0.02
2,150,000	Ontario (Province of) 4.600% - 2/Jun/39	1,964,780	0.15
3,500,000	Ontario (Province of) 5.500% - 2/Jun/18	3,133,436	0.24
750,000	Ontario (Province of) 7.600% - 2/Jun/27	863,237	0.06
500,000	Ontario Electricity Financial Corp. 10.000% - 6/Feb/20	568,220	0.04
1,000,000	Quebec (Province of) 4.500% - 1/Dec/18	860,036	0.06
750,000	Quebec (Province of) 4.500% - 1/Dec/20	650,294	0.05
880,000	Quebec (Province of) 5.000% - 1/Dec/41	845,822	0.06
500,000	Quebec (Province of) 6.000% - 1/Oct/29	508,450	0.04
500,000	Quebec (Province of) 6.250% - 1/Jun/32	528,016	0.04
1,500,000	Quebec Canada (Province of) 3.500% - 1/Dec/22	1,203,732	0.09
		27,945,169	2.10
MYR Supranationals, Governments and Local Public Authorities, Debt Instruments			
10,000,000	Malaysia (Govt of) 3.580% - 28/Sep/18	2,509,631	0.19
		2,509,631	0.19
SGD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,300,000	Singapore (Govt of) 3.250% - 1/Sep/20	933,614	0.07
		933,614	0.07
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	American Municipal Power-Ohio Inc. 5.939% - 15/Feb/47	264,218	0.02
500,000	Bay Area Toll Authority 6.263% - 1/Apr/49	525,212	0.04
3,300,000	Fannie Mae 0.875% - 28/Aug/17	2,513,885	0.19
750,000	Federal Farm Credit Bank 4.875% - 17/Jan/17	663,756	0.05
3,900,000	Federal Home Loan Bank System 5.000% - 17/Nov/17	3,553,913	0.27
5,000,000	Federal Home Loan Bank System 5.500% - 13/Aug/14	4,112,220	0.31
3,000,000	Federal Home Loan Banks 1.500% - 16/Jan/13	2,276,737	0.17
1,100,000	Freddie Mac 2.500% - 23/Apr/14	858,849	0.06
4,000,000	Freddie Mac 2.875% - 9/Feb/15	3,196,374	0.24
1,000,000	Freddie Mac 3.750% - 27/Mar/19	877,025	0.07
1,200,000	Freddie Mac 4.875% - 15/Nov/13	947,166	0.07

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,250,000	Illinois (Govt of) 5.100% - 1/Jun/33	1,688,114	0.13
400,000	Municipal Electric Authority of Georgia 6.655% - 1/Apr/57	360,267	0.03
35,000,000	United States Treasury N/B 0.750% - 15/Jun/14	26,755,249	2.01
30,000,000	United States Treasury N/B 0.875% - 28/Feb/17	23,048,178	1.73
6,200,000	United States Treasury N/B 1.625% - 15/Nov/22	4,646,091	0.35
8,000,000	United States Treasury N/B 1.875% - 30/Jun/15	6,304,043	0.47
1,800,000	United States Treasury N/B 2.000% - 15/Nov/21	1,415,743	0.11
17,000,000	United States Treasury N/B 2.000% - 15/Feb/22	13,322,553	1.00
20,000,000	United States Treasury N/B 2.250% - 31/May/14	15,603,371	1.17
42,700,000	United States Treasury N/B 2.375% - 31/Mar/16	34,438,544	2.59
2,300,000	United States Treasury N/B 2.750% - 15/Aug/42	1,678,573	0.13
27,500,000	United States Treasury N/B 3.500% - 15/May/20	24,209,031	1.82
1,000,000	United States Treasury N/B 3.500% - 15/Feb/39	854,729	0.06
3,500,000	United States Treasury N/B 3.750% - 15/Aug/41	3,110,186	0.23
35,000,000	United States Treasury N/B 4.250% - 15/Aug/15	29,253,912	2.20
3,400,000	United States Treasury N/B 4.375% - 15/Nov/39	3,345,094	0.25
13,300,000	United States Treasury N/B 4.375% - 15/May/40	13,093,102	0.99
700,000	United States Treasury N/B 4.500% - 15/Feb/36	696,536	0.05
42,200,000	United States Treasury N/B 4.750% - 15/Aug/17	38,000,084	2.86
		261,612,755	19.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		297,153,583	22.33
CAD Bonds			
400,000	Bank of Nova Scotia FRN - 15/Apr/19	316,434	0.02
800,000	GE Capital Canada Funding Company 4.240% - 8/Jun/15	643,633	0.05
250,000	Hydro One Inc. 5.360% - 20/May/36	236,769	0.02
400,000	Royal Bank of Canada 4.970% - 5/Jun/14	319,668	0.02
500,000	Shaw Communications Inc. 6.750% - 9/Nov/39	422,181	0.03
500,000	Telus Corp. 5.050% - 23/Jul/20	435,385	0.03
		2,374,070	0.17
EUR Bonds			
100,000	Securitas AB 2.750% - 28/Feb/17	103,684	0.01
		103,684	0.01
GBP Bonds			
100,000	Virgin Media Secured Finance plc 5.500% - 15/Jan/21	138,599	0.01
		138,599	0.01
USD Bonds			
750,000	Abbvie Inc. 2.000% - 6/Nov/18	576,369	0.04
100,000	America Movil SAB de CV 3.625% - 30/Mar/15	80,466	0.01
400,000	America Movil SAB de CV 6.125% - 30/Mar/40	400,636	0.03
540,000	American Express Company 4.050% - 3/Dec/42	411,840	0.03
750,000	American Express Credit Corp. 2.750% - 15/Sep/15	596,317	0.04
200,000	American International Group Inc. 6.250% - 1/May/36	195,141	0.01
1,000,000	American International Group Inc. 6.400% - 15/Dec/20	938,432	0.08
250,000	Amgen Inc. 5.650% - 15/Jun/42	229,606	0.02
350,000	Amgen Inc. 5.750% - 15/Mar/40	321,604	0.02
300,000	Anheuser-Busch InBev Worldwide Inc. 5.000% - 15/Apr/20	271,816	0.02
500,000	Archer-Daniels-Midland Company FRN - 1/Mar/41	472,243	0.04
600,000	Bank of America Corp. 4.500% - 1/Apr/15	485,263	0.04
1,000,000	Bank of America Corp. 5.625% - 1/Jul/20	898,692	0.07
750,000	Bank of America Corp. 5.750% - 1/Dec/17	661,458	0.05
400,000	Bank of Montreal 2.500% - 11/Jan/17	318,271	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
750,000	Barclays Bank plc 2.500% - 23/Jan/13	569,483	0.04
200,000	Barclays Bank plc 6.750% - 22/May/19	185,625	0.01
800,000	Berkshire Hathaway Inc. 1.900% - 31/Jan/17	627,142	0.05
250,000	Berkshire Hathaway Inc. 3.200% - 11/Feb/15	199,577	0.02
300,000	BNP Paribas 3.250% - 11/Mar/15	237,512	0.02
900,000	BNP Paribas 5.000% - 15/Jan/21	770,915	0.06
750,000	Canadian Natural Resources Limited 5.150% - 1/Feb/13	570,869	0.04
200,000	Capital One Finance Corp. 7.375% - 23/May/14	165,153	0.01
500,000	CBS Corp. 5.750% - 15/Apr/20	453,464	0.03
500,000	Cellco Partnership Inc. 5.550% - 1/Feb/14	398,206	0.03
250,000	Centurylink Inc. 7.650% - 15/Mar/42	199,538	0.02
2,000,000	Citigroup Inc. 8.500% - 22/May/19	2,039,934	0.16
500,000	Comcast Corp. 5.700% - 15/May/18	456,753	0.03
500,000	Comcast Corp. 6.950% - 15/Aug/37	514,026	0.04
750,000	Commonwealth Edison Company 4.000% - 1/Aug/20	636,732	0.05
500,000	Credit Suisse 4.375% - 5/Aug/20	432,483	0.03
400,000	Credit Suisse 5.300% - 13/Aug/19	360,322	0.03
200,000	CVS Caremark Corp. 6.125% - 15/Sep/39	193,309	0.01
400,000	Danaher Corp. 3.900% - 23/Jun/21	341,371	0.03
500,000	Dell Inc. 2.300% - 10/Sep/15	390,606	0.03
100,000	DirecTV Holdings LLC 3.125% - 15/Feb/16	79,549	0.01
500,000	DirecTV Holdings LLC 3.500% - 1/Mar/16	402,518	0.03
550,000	DirecTV Holdings LLC 3.550% - 15/Mar/15	439,545	0.03
250,000	DirecTV Holdings LLC 5.150% - 15/Mar/42	191,740	0.01
500,000	Discovery Communications Inc. 6.350% - 1/Jun/40	470,823	0.04
550,000	EBay Inc. 2.600% - 15/Jul/22	421,663	0.03
500,000	Enterprise Products Operating LLC 3.700% - 1/Jun/15	402,643	0.03
500,000	Enterprise Products Operating LLC 4.450% - 15/Feb/43	381,051	0.03
150,000	Enterprise Products Operating LLC 5.200% - 1/Sep/20	135,467	0.01
750,000	Express Scripts Holding Co 3.500% - 15/Nov/16	608,220	0.05
4,000,000	Federal Farm Credit Bank 1.500% - 16/Nov/15	3,130,522	0.24
300,000	FirstEnergy Solutions Corp. 4.800% - 15/Feb/15	244,362	0.02
500,000	Ford Motor Credit Company LLC 3.984% - 15/Jun/16	402,695	0.03
100,000	Georgia Power Company 5.400% - 1/Jun/40	90,945	0.01
400,000	Gilead Sciences Inc. 5.650% - 1/Dec/41	377,207	0.03
750,000	GTE Corp. 6.840% - 15/Apr/18	712,827	0.05
1,000,000	Hewlett-Packard Company 4.375% - 15/Sep/21	752,056	0.06
600,000	Hyundai Capital America P.P. 144A 4.000% - 8/Jun/17	491,264	0.04
400,000	Illinois Tool Works Inc. 3.375% - 15/Sep/21	330,074	0.02
400,000	Intel Corp. 4.800% - 1/Oct/41	334,320	0.03
450,000	International Business Machines Corp. 5.700% - 14/Sep/17	412,685	0.03
250,000	International Paper Company 7.500% - 15/Aug/21	248,634	0.02
600,000	Itau Unibanco Holding SA 5.125% - 13/May/23	466,618	0.04
200,000	Johnson Controls Inc. 4.250% - 1/Mar/21	168,697	0.01
1,100,000	JPMorgan Chase & Company 4.400% - 22/Jul/20	938,646	0.07
500,000	Lincoln National Corp. 6.250% - 15/Feb/20	453,770	0.03
400,000	Lowe's Companies Inc. 4.650% - 15/Apr/42	335,560	0.03
250,000	Lowe's Cos Inc. 2.125% - 15/Apr/16	197,010	0.01
1,000,000	Merck & Company Inc. 3.875% - 15/Jan/21	850,507	0.06
200,000	Merrill Lynch & Company Inc. 7.750% - 14/May/38	197,865	0.01
300,000	MetLife Inc. 5.875% - 6/Feb/41	287,968	0.02
500,000	Microsoft Corp. 4.500% - 1/Oct/40	425,303	0.03
400,000	Midamerican Energy Holdings Company 6.500% - 15/Sep/37	398,776	0.03
750,000	Morgan Stanley 5.500% - 24/Jul/20	639,807	0.05
1,750,000	Morgan Stanley 6.625% - 1/Apr/18	1,564,115	0.12
500,000	National Rural Utilities Cooperative Finance Corp. 5.450% - 10/Apr/17	443,723	0.03
250,000	NBCUniversal Media LLC 3.650% - 30/Apr/15	201,854	0.02

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

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Schedule of Investments and Other Net Assets as of 31 December 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000,000	NBCUniversal Media LLC 4.375% - 1/Apr/21	856,534	0.06
500,000	News America Inc. 6.200% - 15/Dec/34	469,526	0.04
500,000	Northern States Power Company 5.350% - 1/Nov/39	474,310	0.04
200,000	Oglethorpe Power Corp. 5.250% - 1/Sep/50	174,563	0.01
200,000	Oncor Electric Delivery Company LLC 5.250% - 30/Sep/40	167,714	0.01
1,000,000	Pacific Gas & Electric Company 3.500% - 1/Oct/20	831,394	0.06
150,000	Pacificorp 6.000% - 15/Jan/39	150,952	0.01
500,000	Petroleos Mexicanos 5.500% - 21/Jan/21	443,678	0.03
500,000	Pfizer Inc. 7.200% - 15/Mar/39	582,765	0.04
500,000	Principal Financial Group Inc. 3.300% - 15/Sep/22	384,720	0.03
100,000	ProLogis Inc. 7.625% - 15/Aug/14	82,973	0.01
250,000	Prudential Financial Inc. 4.500% - 15/Nov/20	212,083	0.02
500,000	PSEG Power LLC 5.320% - 15/Sep/16	428,762	0.03
700,000	Rabobank NV P.P. 144A FRN - 29/Dec/49	719,488	0.05
500,000	Republic Services Inc. 5.250% - 15/Nov/21	448,083	0.03
1,100,000	Royal Bank of Scotland plc 4.375% - 16/Mar/16	905,535	0.07
700,000	Santander Holdings Inc. 4.625% - 19/Apr/16	560,677	0.04
600,000	Shell International Finance BV 4.375% - 25/Mar/20	529,913	0.04
200,000	Southern Company 1.950% - 1/Sep/16	156,675	0.01
500,000	Southern Electric 6.200% - 15/Mar/40	467,990	0.04
200,000	Statoil ASA 4.250% - 23/Nov/41	163,196	0.01
250,000	Statoil ASA 5.100% - 17/Aug/40	228,703	0.02
250,000	Stryker Corp. 2.000% - 30/Sep/16	197,613	0.01
750,000	Teck Resources Limited 4.500% - 15/Jan/21	618,955	0.05
200,000	Telecom Italia Capital SA 6.175% - 18/Jun/14	160,350	0.01
1,000,000	Thermo Fisher Scientific Inc. 4.500% - 1/Mar/21	856,223	0.06
500,000	Time Warner Inc. 4.500% - 15/Sep/42	372,607	0.03
1,000,000	Time Warner Inc. 4.700% - 15/Jan/21	867,150	0.06
1,000,000	Total Capital SA 2.300% - 15/Mar/16	790,762	0.06
250,000	Travelers Companies Inc. 6.250% - 15/Jun/37	254,710	0.02
750,000	UBS AG 7.000% - 15/Oct/15	622,607	0.05
850,000	Unilever Capital Corp. 3.650% - 15/Feb/14	667,367	0.05
500,000	United Technologies Corp. 4.500% - 15/Apr/20	445,733	0.04
1,000,000	Viacom Inc. 4.375% - 15/Sep/14	803,565	0.06
1,000,000	Virginia Electric & Power Company 3.450% - 1/Sep/22	820,252	0.06
300,000	Vodafone Group plc 5.450% - 10/Jun/19	277,123	0.02
250,000	Wachovia Bank 6.600% - 15/Jan/38	260,561	0.02
500,000	WellPoint Inc. 4.650% - 15/Jan/43	394,846	0.03
900,000	Wells Fargo & Company 3.750% - 1/Oct/14	720,082	0.05
1,000,000	Xstrata Canada Corp. 6.000% - 15/Oct/15	842,802	0.05
		54,645,745	4.10
Total Bonds		57,262,098	4.29
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		354,415,681	26.62
Other transferable securities and money market instruments			
AUD Bonds			
750,000	National Australia Bank Limited 6.250% - 1/Apr/13	594,637	0.04
500,000	Rabobank NV 6.750% - 3/Jul/14	412,355	0.03
		1,006,992	0.07
CAD Bonds			
1,000,000	Bank of Montreal 2.960% - 2/Aug/16	785,116	0.06
1,000,000	Bank of Nova Scotia 4.100% - 8/Jun/17	821,243	0.06

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
750,000	Bell Canada 3.350% - 18/Jun/19	589,391	0.04
800,000	Canadian Imperial Bank of Commerce 3.950% - 14/Jul/17	653,910	0.05
407,438	Greater Toronto Airports Authority 6.450% - 30/Jul/29	387,695	0.03
250,000	Hydro One Inc. 5.180% - 18/Oct/17	217,159	0.02
500,000	Rogers Communications Inc. 5.800% - 26/May/16	424,044	0.03
1,500,000	Royal Bank of Canada 5.060% - 17/Jul/13	1,165,794	0.09
400,000	Toronto-Dominion Bank 4.854% - 13/Feb/13	305,903	0.02
		5,350,255	0.40
USD Bonds			
500,000	Abbey National Treasury Services plc 4.000% - 15/Jun/21	419,546	0.03
600,000	Bank of Tokyo-Mitsubishi UFJ Limited 2.350% - 23/Feb/17	474,559	0.04
500,000	BPCE SA 2.375% - 4/Oct/13	382,733	0.03
500,000	Commonwealth Bank of Australia 5.000% - 15/Oct/19	442,493	0.03
300,000	COX Communications Inc. P.P. 144A 5.875% - 1/Dec/16	265,640	0.02
150,000	Daimler Finance P.P. 144A 3.000% - 28/Mar/16	119,794	0.01
1,000,000	Deutsche Telekom International Finance BV 3.125% - 11/Apr/16	802,291	0.06
350,000	E.ON International Finance BV 6.650% - 30/Apr/38	362,461	0.03
500,000	Enel Finance International SA 5.125% - 7/Oct/19	400,857	0.03
500,000	Erac Finance LLC P.P. 144A 5.250% - 1/Oct/20	433,695	0.03
200,000	Holcim US Finance Sarl & Compagnie SCS 6.000% - 30/Dec/19	172,062	0.01
750,000	Hutchison Whampoa International Limited FRN - 29/Dec/49	603,004	0.05
400,000	Hutchison Whampoa International Limited 7.625% - 9/Apr/19	391,255	0.03
200,000	Iberdrola Finanzas SAU 3.800% - 11/Sep/14	156,320	0.01
400,000	ING Bank NV 2.650% - 14/Jan/13	303,538	0.02
450,000	Lloyds TSB Bank plc 5.800% - 13/Jan/20	400,032	0.03
200,000	LVMH Moët Hennessy Louis Vuitton SA 1.625% - 29/Jun/17	154,201	0.01
700,000	Macquarie Group Limited 6.250% - 14/Jan/21	588,517	0.04
500,000	Metropolitan Life Global Funding I 3.650% - 14/Jun/18	415,162	0.03
850,000	Metropolitan Life Global Funding I P.P. 144A 5.125% - 10/Jun/14	685,403	0.05
300,000	National Cap Trust FRN - 29/Dec/49	227,800	0.02
250,000	Nationwide Mutual Insurance Company 9.375% - 15/Aug/39	270,897	0.02
750,000	New York Life Global Funding P.P. 144A 1.850% - 13/Dec/13	575,192	0.04
500,000	Pacific Lifecorp 6.000% - 10/Feb/20	423,343	0.03
300,000	Roche Holdings Inc. 6.000% - 1/Mar/19	283,250	0.02
500,000	Roche Holdings Inc. P.P. 144A 7.000% - 1/Mar/39	576,358	0.04
750,000	SabMiller Holdings Inc. P.P. 144A 3.750% - 15/Jan/22	615,189	0.05
100,000	Schlumberger Investment SA 3.300% - 14/Sep/21	80,887	0.01
1,000,000	Schlumberger Norge AS 4.200% - 15/Jan/21	857,942	0.06
1,000,000	Siemens Financieringsmaatschappij NV 5.750% - 17/Oct/16	879,240	0.06
250,000	Swiss Re Capital I LP FRN - 29/May/49	198,745	0.01
250,000	Teachers Insurance & Annuity Association of America P.P. 144A 6.850% - 16/Dec/39	259,138	0.02
750,000	WCI Finance LLC P.P. 144A 5.700% - 1/Oct/16	649,600	0.05
100,000	Woodside Finance Limited 4.600% - 10/May/21	83,600	0.01
		13,954,744	1.03
Total Bonds		20,311,991	1.50
Total Other transferable securities and money market instruments		20,311,991	1.50
Total Investment in securities		1,311,827,990	98.73
Other Net Assets		16,936,373	1.27
Total Net Assets		1,328,764,363	100.00

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 2012

Sector	% NAV
Governments	69.42
Government guaranteed bonds	6.97
Banks	6.24
Supranational banks	2.03
Electrical utilities	1.65
Financial services	1.47
Telecommunication services	1.43
Insurance	0.98
Oil and gas producers	0.97
Broadcasting, radio and television	0.71
Pharmaceuticals	0.64
Oil and gas services	0.56
Transportation	0.53
Mining (non precious)	0.44
Food services	0.42
Beverages	0.39
Municipal	0.32
Diversified companies	0.31
Water utilities	0.30
Retail	0.23
Engineering and construction	0.19
Tobacco	0.19
Chemicals	0.18
Auto manufacturers	0.17
Healthcare services	0.16
Real estate	0.14
Software	0.11
Environment control and services	0.10
Computers and peripherals	0.09
Media	0.09
Building materials	0.08
Commercial services	0.08
Aerospace and defence	0.07
Agriculture	0.07
Biotechnology	0.07
Electrical equipment	0.07
Business and office equipment	0.06
Cosmetics and personal care	0.06
Electronic equipment	0.06
IT Consulting and services	0.06
Machinery	0.05
Telecommunication equipment	0.05
Miscellaneous machinery	0.05
Employment services	0.04
Household products	0.04
Iron and steel	0.04
Medical	0.04
Pipelines	0.04
Precious metals	0.04

FDC SICAV Obligations Monde - Indexé

Industrial Classification of the Investment Portfolio as of 31 December 2012 (continued)

Sector	% NAV
Publishing and printing	0.04
Internet software and services	0.03
Semiconductors	0.03
Automobile parts and equipment	0.02
Distribution and wholesale	0.02
Forest products and paper	0.02
Investment companies	0.02
Real estate investment trust	0.02
Energy - alternate sources	0.01
Healthcare supplies and equipment	0.01
Metal fabrication	0.01
Total Investment in Securities	98.73
Other Net Assets	1.27
Total Net Assets	100.00

FDC SICAV Monétaire EUR - Actif 1

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
15,000,000	SBAB Bank AB FRN - 1/Feb/13	15,007,650	1.28
		15,007,650	1.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		15,007,650	1.28
EUR Bonds			
5,588,000	Banque Federative du Credit Mutuel FRN - 12/Jul/13	5,590,235	0.48
6,000,000	Barclays Bank plc FRN - 14/Aug/13	6,011,100	0.51
10,000,000	Barclays Bank plc FRN - 7/Feb/13	10,007,300	0.86
9,000,000	Barclays Bank plc FRN - 17/Jan/14	9,133,335	0.78
15,000,000	Bear Stearns Companies Inc. FRN - 26/Sep/13	15,012,750	1.28
1,300,000	BMW Finance NV 2.875% - 18/Apr/13	1,309,555	0.11
15,000,000	BNP Paribas FRN - 20/Dec/13	15,003,150	1.29
10,000,000	BNP Paribas FRN - 16/Sep/13	10,017,000	0.86
4,000,000	BPCE SA FRN - 5/Dec/14	4,002,300	0.34
25,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN - 8/Oct/13	25,010,500	2.14
5,000,000	Credit Agricole FRN - 12/Mar/13	5,003,400	0.43
8,000,000	Credit Agricole London FRN - 14/Jan/15	7,994,360	0.68
2,500,000	Credit Mutuel Arkea FRN - 10/Dec/14	2,503,138	0.21
15,000,000	Credit Suisse FRN - 7/Jan/13	15,000,975	1.28
9,160,000	Credit Suisse FRN - 17/Jun/13	9,197,327	0.79
20,400,000	Deutsche Bank AG FRN - 14/Feb/13	20,410,710	1.75
9,900,000	France Telecom SA 7.250% - 28/Jan/13	9,943,263	0.85
4,500,000	GE Capital European Funding FRN - 3/Apr/14	4,497,525	0.38
7,000,000	GE Capital European Funding FRN - 28/Jul/14	6,990,865	0.60
8,000,000	HSBC FRN - 6/Dec/13	8,006,600	0.69
5,000,000	HSBC Bank plc FRN - 8/Apr/13	5,007,025	0.43
9,000,000	ING Bank NV FRN - 4/Mar/13	9,008,253	0.77
10,000,000	ING Bank NV FRN - 7/Feb/13	10,009,300	0.86
10,175,000	National Australia Bank Limited FRN - 22/Oct/13	10,214,683	0.87
20,000,000	Nordea Bank AB FRN - 11/Feb/13	20,011,100	1.71
5,000,000	Nordea Bank AB FRN - 10/Jan/14	5,048,375	0.43
15,000,000	Pohjola Bank plc FRN - 25/Feb/13	15,012,600	1.28
20,000,000	Rabobank NV FRN - 14/Jan/13	20,002,500	1.71
9,000,000	SBAB Bank AB FRN - 16/Jan/14	9,081,630	0.78
1,000,000	Skandinaviska Enskilda Banken AB FRN - 21/Oct/13	1,009,165	0.09
5,000,000	Societe Generale SA FRN - 1/Sep/13	5,024,200	0.43
10,000,000	Svenska Handelsbanken AB FRN - 14/Jan/13	10,001,550	0.86
15,000,000	UBS AG FRN - 17/Jun/13	15,027,450	1.29
3,297,000	UBS AG FRN - 16/May/14	3,312,578	0.28
9,000,000	Volkswagen International Finance NV FRN - 17/Feb/14	9,007,335	0.77
10,000,000	Wachovia Corp. FRN - 13/Feb/14	10,001,450	0.86
5,625,000	Westpac Banking Corp. FRN - 29/Oct/13	5,646,656	0.48
		353,071,238	30.21
Total Bonds		353,071,238	30.21
Total Transferable securities and money market instruments admitted to an official exchange listing		368,078,888	31.49

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Commercial Papers and Other Short-term Instruments			
40,000,000	Abbey National Treasury Services plc 0.000% - 21/Mar/13	39,993,778	3.43
10,000,000	Allianz SE 0.000% - 14/Jan/13	9,993,576	0.86
12,000,000	Banque Federative du Credit Mutuel 0.000% - 2/Apr/13	11,996,015	1.03
15,000,000	Banque Federative du Credit Mutuel 0.000% - 19/Sep/13	14,947,784	1.28
10,000,000	Barclays Bank plc 0.000% - 4/Apr/13	9,969,545	0.85
5,000,000	BMW Finance NV 0.000% - 28/Jan/13	4,999,533	0.43
15,000,000	BMW Finance NV 0.000% - 15/Feb/13	14,998,275	1.28
27,000,000	BNP Paribas 0.000% - 27/Mar/13	26,916,415	2.30
15,000,000	BPCE SA 0.000% - 4/Apr/13	14,951,594	1.28
15,000,000	BPCE SA 0.000% - 30/Aug/13	14,928,752	1.28
25,000,000	Credit Agricole Corporate & Investment Bank SA 0.000% - 14/Jan/13	24,999,028	2.14
10,000,000	Credit Suisse AG 0.000% - 2/Dec/13	9,962,806	0.85
6,000,000	Danone 0.000% - 5/Feb/13	5,999,460	0.51
6,000,000	Danone Finance SA 0.000% - 21/Jan/13	5,999,720	0.52
14,000,000	Deutsche Bank AG 0.000% - 29/Aug/13	13,963,592	1.19
25,000,000	DnB Nor Bank ASA 0.000% - 10/Jan/13	24,995,233	2.14
25,000,000	DZ Bank AG 0.000% - 10/Jan/13	24,995,199	2.14
15,000,000	DZ Bank AG 0.000% - 5/Mar/13	14,996,801	1.28
17,200,000	Electricite de France SA 0.000% - 16/Jan/13	17,199,389	1.47
12,000,000	FMS Wertmanagement 0.000% - 7/Jan/13	11,999,837	1.03
16,800,000	GDF Suez 0.000% - 12/Mar/13	16,795,033	1.44
20,000,000	GDF Suez FRN - 14/Jan/13	20,000,000	1.71
10,000,000	Groupe Auchan SA FRN - 11/Jan/13	10,000,000	0.86
9,000,000	HSBC France SA 0.000% - 28/Feb/13	8,999,115	0.77
14,000,000	ING Bank NV 0.000% - 18/Jun/13	13,961,331	1.19
8,000,000	KBC Internationale Financieringsmaatschappij NV 0.000% - 4/Mar/13	7,997,761	0.68
15,000,000	Koninklijke DSM NV 0.000% - 18/Mar/13	14,997,113	1.28
20,000,000	La Banque Postale SA 0.000% - 11/Feb/13	19,997,084	1.71
10,000,000	LBP 0.000% - 5/Feb/13	9,998,700	0.86
20,000,000	Linde Finance BV 0.000% - 25/Jan/13	19,998,959	1.71
6,000,000	LVMH Finance Belgique SA 0.000% - 14/Jan/13	5,999,837	0.51
5,000,000	LVMH Finance Belgique SA 0.000% - 17/Jan/13	4,999,835	0.43
5,000,000	LVMH Finance Belgique SA 0.000% - 6/Mar/13	4,999,458	0.43
20,000,000	Oseo Financement FRN - 29/Jan/13	20,000,000	1.71
12,000,000	Oseo Financement FRN - 17/Jan/13	12,000,000	1.03
22,000,000	Skandinaviska Enskilda Banken AB 0.000% - 14/Aug/13	21,924,302	1.88
10,000,000	Societe Generale SA 0.000% - 14/Jan/13	9,999,689	0.86
10,000,000	Societe Generale SA 0.000% - 31/Oct/13	9,960,469	0.85
10,000,000	Societe Generale SA 0.000% - 2/Dec/13	9,958,639	0.85
10,000,000	Standard Chartered Bank plc 0.000% - 12/Mar/13	9,995,072	0.86
25,000,000	Standard Chartered Bank plc 0.000% - 12/Sep/13	24,902,986	2.13
20,000,000	Svenska Handelsbanken AB 0.000% - 12/Mar/13	19,994,479	1.71
12,000,000	Swedbank AB 0.000% - 4/Feb/13	11,997,553	1.03
18,000,000	Tennet Holding BV 0.000% - 7/Jan/13	17,999,440	1.54
17,000,000	UBS AG 0.000% - 20/Feb/13	16,993,981	1.45
10,000,000	Unedic 0.000% - 7/Jan/13	9,999,806	0.86
40,000,000	Unedic 0.000% - 25/Feb/13	39,993,159	3.41

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
20,000,000	Unibail-Rodamco SE 0.000% - 16/Jan/13	19,999,200	1.71
10,000,000	Unibail-Rodamco SE 0.010% - 18/Jan/13	10,000,000	0.86
10,000,000	Vodafone Group plc 0.000% - 5/Apr/13	9,985,023	0.85
8,000,000	Volkswagen International Finance NV 0.000% - 5/Apr/13	7,993,887	0.68
		761,248,243	65.14
Total Commercial Papers and Other Short-term Instruments		761,248,243	65.14
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		761,248,243	65.14
Total Investment in securities		1,129,327,131	96.63
Other Net Assets		39,340,053	3.37
Total Net Assets		1,168,667,184	100.00

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

FDC SICAV Monétaire EUR - Actif 1

Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Commercial papers and other short term instruments	61.73
Banks	26.17
Financial services	4.01
Distribution and wholesale	1.71
Governments	1.28
Auto manufacturers	0.88
Telecommunication services	0.85
Total Investment in Securities	96.63
Other Net Assets	3.37
Total Net Assets	100.00

FDC SICAV Monétaire EUR – Actif 2

Schedule of Investments and Other Net Assets as of 31 December 2012

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
EUR Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,000,000	France (Govt of) 2.000% - 25/Sep/13	4,056,600	1.31
		4,056,600	1.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4,056,600	1.31
EUR Bonds			
1,907,000	Anheuser-Busch InBev NV 7.375% - 30/Jan/13	1,916,239	0.62
4,000,000	Banque Federative du Credit Mutuel FRN - 27/Feb/14	3,996,060	1.29
2,000,000	Banque Federative du Credit Mutuel FRN - 24/Jan/13	2,001,010	0.65
4,000,000	Barclays Bank plc FRN - 28/Jan/13	4,002,340	1.30
7,000,000	Barclays Bank plc FRN - 17/Jan/14	7,103,705	2.30
5,000,000	BNP Paribas FRN - 3/Dec/14	5,004,550	1.62
2,000,000	BNP Paribas FRN - 16/Sep/13	2,003,400	0.65
5,000,000	BNP Paribas FRN - 5/Mar/14	5,031,675	1.63
4,000,000	BPCE SA FRN - 5/Dec/14	4,002,300	1.30
7,000,000	BPCE SA FRN - 29/Oct/13	7,038,220	2.28
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN - 21/Aug/13	3,001,635	0.97
5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN - 13/Jan/14	5,029,750	1.63
3,000,000	Credit Agricole FRN - 12/Mar/13	3,002,040	0.97
6,000,000	Credit Agricole London FRN - 14/Jan/15	5,995,770	1.94
2,200,000	Credit Mutuel Arkea FRN - 10/Dec/14	2,202,761	0.71
5,000,000	Daimler International Finance BV FRN - 17/Apr/13	5,010,800	1.62
5,000,000	Deutsche Bank AG FRN - 17/Jan/14	5,008,025	1.62
5,000,000	Deutsche Bank AG FRN - 15/Mar/13	5,003,900	1.62
2,000,000	Deutsche Bank AG FRN - 7/Oct/13	2,011,660	0.65
3,000,000	DnB Nor Bank ASA FRN - 16/Jan/14	3,001,620	0.97
6,751,000	E.ON International Finance BV 5.125% - 7/May/13	6,857,666	2.22
4,000,000	Gaz de France SA 4.750% - 19/Feb/13	4,022,560	1.30
6,000,000	GE Capital European Funding FRN - 3/Apr/14	5,996,700	1.94
3,000,000	GE Capital European Funding FRN - 28/Jul/14	2,996,085	0.97
8,000,000	Goldman Sachs Group Inc. FRN - 4/Feb/13	8,000,760	2.58
5,000,000	HSBC Bank plc FRN - 8/Apr/13	5,007,025	1.62
7,000,000	HSBC France SA FRN - 31/Dec/14	6,995,940	2.26
3,700,000	Hutchison Whampoa Finance 5.875% - 8/Jul/13	3,798,402	1.23
10,000,000	ING Bank NV FRN - 28/Nov/14	10,015,800	3.25
3,000,000	ING Bank NV FRN - 28/Mar/13	3,003,030	0.97
6,000,000	JPMorgan Chase & Company FRN - 30/Jan/14	5,996,370	1.94
2,000,000	JPMorgan Chase & Company 5.250% - 8/May/13	2,033,400	0.66
4,000,000	Lloyds TSB Bank plc FRN - 18/Jan/13	4,002,460	1.30
1,050,000	National Grid Gas plc 5.125% - 14/May/13	1,067,168	0.35
4,000,000	Nordea Bank AB FRN - 17/Jun/13	4,013,360	1.30
5,000,000	Rabobank Nederland FRN - 17/Apr/13	5,004,225	1.62
3,000,000	Royal Bank of Scotland plc FRN - 18/May/13	3,011,430	0.97
4,000,000	Scottish & Southern Energy 6.125% - 29/Jul/13	4,127,200	1.34
1,000,000	Societe Generale SA FRN - 14/Jan/13	1,000,155	0.32
6,000,000	Societe Generale SA FRN - 1/Sep/13	6,029,040	1.95
3,000,000	Societe Generale SA FRN - 22/Jul/13	3,013,380	0.98
5,600,000	UBS AG FRN - 17/Jun/13	5,610,248	1.82
5,000,000	UBS AG FRN - 16/May/14	5,023,625	1.63
2,000,000	Vattenfall AB 4.125% - 18/Mar/13	2,015,280	0.65

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 2012 (continued)

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,000,000	Vodafone Group plc FRN - 6/Jun/14	6,014,910	1.95
6,000,000	Volkswagen International Finance NV FRN - 17/Feb/14	6,004,890	1.94
4,000,000	Volkswagen International Finance NV FRN - 11/Sep/14	4,004,320	1.30
2,000,000	Volkswagen Leasing FRN - 3/Jun/13	2,002,300	0.65
10,000,000	Wachovia Corp. FRN - 13/Feb/14	10,001,449	3.23
		218,036,638	70.58
Total Bonds		218,036,638	70.58
Total Transferable securities and money market instruments admitted to an official exchange listing		222,093,238	71.89
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
EUR Commercial Papers and Other Short-term Instruments			
5,000,000	Aegon NV 0.000% - 8/Feb/13	4,999,026	1.62
3,000,000	Aegon NV 0.000% - 15/Feb/13	2,999,387	0.97
3,000,000	Aegon NV 0.000% - 28/Feb/13	2,999,165	0.97
5,000,000	AXA SA FRN - 25/Mar/13	5,000,000	1.62
3,000,000	Banque Palatine SA 0.000% - 8/Apr/13	2,998,531	0.97
2,000,000	Credit Agricole Consumer Finance SA 0.000% - 11/Mar/13	1,998,989	0.65
4,000,000	Credit Agricole SA FRN - 28/Mar/13	4,000,000	1.29
4,000,000	GDF Suez 0.000% - 8/Apr/13	3,998,367	1.30
4,000,000	Legal & General Finance plc 0.000% - 4/Feb/13	3,999,533	1.29
2,000,000	Legal & General Finance plc 0.000% - 19/Feb/13	1,999,611	0.65
3,000,000	Legal and General 0.000% - 12/Feb/13	2,999,499	0.97
3,000,000	LVMH Finance Belgique SA 0.000% - 7/Feb/13	2,999,715	0.97
5,000,000	Nord Europe Cd Eonia FRN - 28/Feb/13	5,000,000	1.62
5,000,000	Scania CV AB 0.000% - 14/Feb/13	4,998,863	1.62
4,000,000	Skandinaviska Enskilda Banken AB 0.000% - 17/Apr/13	3,997,981	1.29
5,000,000	Societe Generale SA FRN - 2/Sep/13	5,013,650	1.62
2,000,000	Svenska Handelsbanken AB 0.000% - 28/Feb/13	1,999,631	0.65
5,000,000	Svenska Handelsbanken AB 0.000% - 2/May/13	4,997,291	1.63
3,000,000	Telenor ASA 0.000% - 10/Jan/13	2,999,891	0.97
3,000,000	Tennet Holding BV 0.000% - 14/Jan/13	2,999,802	0.97
4,000,000	Tennet Holding BV 0.000% - 15/Mar/13	3,998,029	1.29
1,500,000	Unibail-Rodamco SE 0.000% - 2/Jan/13	1,499,992	0.49
7,000,000	Unibail-Rodamco SE 0.000% - 18/Feb/13	6,999,094	2.26
		85,496,047	27.68
Total Commercial Papers and Other Short-term Instruments		85,496,047	27.68
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		85,496,047	27.68
Total Investment in securities		307,589,285	99.57
Other Net Assets		1,335,308	0.43
Total Net Assets		308,924,593	100.00

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

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Industrial Classification of the Investment Portfolio as of 31 December 2012

Sector	% NAV
Banks	52.17
Commercial papers and other short term instruments	28.01
Auto manufacturers	5.51
Electrical utilities	5.51
Financial services	2.91
Telecommunication services	1.95
Governments	1.31
Diversified companies	1.23
Beverages	0.62
Oil and gas services	0.35
Total Investment in Securities	99.57
Other Net Assets	0.43
Total Net Assets	100.00