

# **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 2008**

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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)

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

## **General Information**

### **Registered Office**

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

### **Board of Directors**

#### **Chairman**

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

#### **Members**

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

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

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

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

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

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

Mr. Luc-Henri Jamar  
Employé privé  
21, rue Léon Metz  
L-4238 Esch/Alzette

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

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

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

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

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

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

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

## **Administration and Management**

### **Administrative Agent**

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

### **Custodian Agent**

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

### **Investment Managers**

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

*FDC SICAV Actions Européennes – Actif 2*  
Dexia Asset Management Luxembourg S.A.  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg

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

## **General Information (continued)**

*FDC SICAV Actions Monde – Actif 1*  
Insight Investment Management (Global) Limited  
33, Old Broad Street  
London EC2N 1HZ, United Kingdom

*FDC SICAV Actions Monde – Actif 2*  
Invesco Asset Management Deutschland GmbH  
60-62, Bleichstrasse  
D-60313 Frankfurt am Main, Deutschland

*FDC SICAV Actions Monde – Indexé*  
State Street Banque S.A.  
23-25, rue Delarivière – Lefoullon  
F-92064 Paris La Défense, France

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

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

*FDC SICAV Obligations EUR – Actif 3*  
Société Générale Asset Management  
170, place Henri Regnault - La Défense 6  
F-92043 Paris La Défense Cedex, France

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

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

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

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

*FDC SICAV Monétaire EUR – Actif 3*  
Fortis Investment Management Luxembourg S.A.  
14, rue Aldringen  
L-1118 Luxembourg, Grand Duchy of Luxembourg

### **Independent Auditor**

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

### **Legal Advisor**

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

## **Information to the Shareholder**

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

## **Report of the Board of Directors**

L'année qui vient de s'écouler a été une année extraordinairement difficile pour les marchés financiers. Marqués d'une incertitude fondamentale ainsi que d'une volatilité et fragilité excessives, ceux-ci provoquaient un ralentissement majeur de la plupart des économies mondiales et une perte de confiance considérable envers les grandes institutions financières, entreprises et sociétés de même que dans le système financier en général.

Vers la fin du troisième trimestre 2008 et en raison de la cessation de paiement de plusieurs établissements financiers américains, la crise de crédit, initiée par le cataclysme du marché dit des "subprimes" au cours de l'été 2007 aux Etats-Unis, s'est brutalement transformée en une panique financière généralisée. Sous peu cette panique a également atteint les marchés européens causant entre autres l'intervention de différentes banques centrales et la mise en place de divers plans de sauvetage gouvernementaux afin de soutenir le secteur financier européen.

Cette aggravation de la crise financière et la dégradation générale des données macroéconomiques entraînaient un effondrement des bourses mondiales suivi d'une véritable aversion envers les actifs à risque (actions, obligations d'entreprises, etc.) causant un réel assaut sur les emprunts gouvernementaux moins risqués. En conséquence le rendement de ces derniers diminuait à des niveaux historiquement bas.

Bien que la mise en place de plans de sauvetage, sans précédent par leur étendue et la nature des moyens mis à disposition, et l'abaissement significatif des taux d'intérêt au cours du dernier trimestre 2008 aient permis la stabilisation d'un grand nombre d'établissements financiers, le but d'une normalisation du marché des crédits n'a pas pu être atteint. En décembre l'annonce de la fraude de Madoff a à nouveau secoué les marchés financiers ce qui, dans un environnement de ralentissement économique mondial, a encore amplifié la méfiance des investisseurs.

En dépit de cette situation financière et économique précaire, le conseil d'administration du FDC, appuyé et conseillé par son comité d'investissement, a fait preuve d'une gouvernance judicieuse et d'une gestion des risques prudente permettant de clôturer l'année 2008 par une performance absolue positive de quelque 2,20 %. Ainsi les compartiments monétaires et obligataires affichaient un rendement positif absolu de respectivement 4,00 % et 6,75 %, tandis que les compartiments des actions présentaient un rendement absolu négatif de 41,60 % en 2008.

Le résultat global positif est essentiellement dû au choix tactique de maintenir également en 2008 la forte sous-pondération au niveau des compartiments des actions au profit des compartiments monétaires ainsi qu'à la large diversification au sein du portefeuille global, garantie d'une part par le grand nombre de différents gérants sélectionnés et d'autre part par des restrictions d'investissement pertinentes et clairement définies au sein du document d'émission. Spécialement ces restrictions ont permis de limiter les expositions directes importantes envers des titres sous pression ou défaillants suite à l'aggravation de la crise financière.

Compte tenu de la volatilité extrême et de la forte sensibilité à l'apparition de toute mauvaise nouvelle caractérisant le marché des actions et au regard des doutes toujours persistants au niveau de la stabilité, liquidité et qualité de la plupart des émetteurs obligataires, la seule souscription effectuée au cours de l'année 2008 d'une valeur de 210 millions d'euros se limitait aux compartiments obligataires.

Toutefois la nouvelle stratégie du FDC, adoptée par son conseil d'administration en date du 27 novembre 2008, prévoit, au cours des années à venir, une augmentation échelonnée du volume des actions et des obligations au détriment des compartiments monétaires. Cette stratégie devrait surtout permettre de profiter des évaluations historiquement basses des actions. La mise en place progressive de cette nouvelle stratégie se fera à partir du deuxième semestre 2009.

Finalement les montants maximaux qui pouvaient être investis à travers la SICAV-FIS jusqu'au 31 décembre 2008 ont été définis par règlement grand-ducal en date du 15 mai 2008.

Luxembourg, 22 April 2009

## Independent Auditor's Report

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

We have audited the accompanying financial statements of Fonds de Compensation de la Sécurité Sociale, SICAV – FIS and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2008 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Board of Directors of the SICAV responsibility for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Responsibility of the "réviseur d'entreprises"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Fonds de Compensation de la Sécurité Sociale, SICAV – FIS and of each of its sub-funds as of 31 December 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

*Other matter*

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

ERNST & YOUNG  
Société Anonyme  
Réviseur d'Entreprises

A handwritten signature in black ink, consisting of several overlapping horizontal strokes and a vertical stroke that crosses them, forming a stylized, elongated shape.

Nadia FABER

Luxembourg, 22 April 2009



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

## Statement of Net Assets as of 31 December 2008

	FDC SICAV Actions Européennes - Actif 1 EUR	FDC SICAV Actions Européennes - Actif 2 EUR	FDC SICAV Actions Monde - Actif 1 EUR	FDC SICAV Actions Monde - Actif 2 EUR	FDC SICAV Actions Monde - Indexé EUR
<b>Assets</b>					
Securities at cost	26,072,926	27,708,362	56,774,657	59,600,472	98,085,932
Unrealised gains/losses	(7,909,762)	(10,219,630)	(16,031,285)	(20,731,451)	(39,317,215)
Securities at market value	18,163,164	17,488,732	40,743,372	38,869,021	58,768,717
Liquid assets	77,821	46,241	536,971	395,600	1,202,735
Futures margins	—	—	—	—	231,503
Dividend accruals	21,037	13,479	51,278	56,444	112,076
Interest accruals	155	66	186	—	54
Receivables resulting from sales of securities	—	—	348,501	—	36,104
Net unrealised gain on financial futures contracts	—	—	—	—	—
Net unrealised gain on forward foreign exchange contracts	—	—	—	—	—
Tax reclaim	5,710	12,377	2,310	13,373	5,914
Other assets	—	—	—	—	—
<b>Total assets</b>	<b>18,267,887</b>	<b>17,560,895</b>	<b>41,682,618</b>	<b>39,334,438</b>	<b>60,357,103</b>
<b>Liabilities</b>					
Payable resulting from purchases of securities	—	—	—	—	—
Net unrealised loss on futures contracts	—	—	—	—	2,524
Accrued expenses	24,199	26,027	63,413	74,269	31,633
Other payables	497	496	496	496	519
<b>Total liabilities</b>	<b>24,696</b>	<b>26,523</b>	<b>63,909</b>	<b>74,765</b>	<b>34,676</b>
<b>Total Net Asset Value</b>	<b>18,243,191</b>	<b>17,534,372</b>	<b>41,618,709</b>	<b>39,259,673</b>	<b>60,322,427</b>

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 2008 (continued)

	FDC SICAV Obligations EUR - Actif 1	FDC SICAV Obligations EUR - Actif 2	FDC SICAV Obligations EUR - Actif 3	FDC SICAV Obligations Monde - Actif 1	FDC SICAV Obligations Monde - Actif 2
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities at cost	370,184,184	378,267,607	370,997,510	148,624,852	155,008,709
Unrealised gains/losses	3,628,531	12,211,069	9,983,083	(3,300,031)	(1,398,782)
Securities at market value	373,812,715	390,478,676	380,980,593	145,324,821	153,609,927
Liquid assets	6,214,808	1,995,813	6,905,789	3,124,339	1,469,602
Futures margins	100,250	—	40,028	893,825	134,814
Dividend accruals	—	—	—	—	—
Interest accruals	7,781,256	5,604,402	8,103,030	1,652,503	2,309,819
Receivables resulting from sales of securities	—	—	—	412,804	—
Net unrealised gain on financial futures contracts	—	—	—	34,782	—
Net unrealised gain on forward foreign exchange contracts	—	—	—	750,507	2,705,174
Tax reclaim	60,300	—	49,140	—	2,657
Other assets	—	—	601	—	—
<b>Total assets</b>	<b>387,969,329</b>	<b>398,078,891</b>	<b>396,079,181</b>	<b>152,193,581</b>	<b>160,231,993</b>
<b>Liabilities</b>					
Payable resulting from purchases of securities	—	—	—	364,040	—
Net unrealised loss on futures contracts	44,500	—	10,980	—	—
Accrued expenses	89,853	109,387	128,056	101,154	92,385
Other payables	496	496	496	496	496
<b>Total liabilities</b>	<b>134,849</b>	<b>109,883</b>	<b>139,532</b>	<b>465,690</b>	<b>92,881</b>
<b>Total Net Asset Value</b>	<b>387,834,480</b>	<b>397,969,008</b>	<b>395,939,649</b>	<b>151,727,891</b>	<b>160,139,112</b>

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 2008 (continued)

	FDC SICAV Monétaire EUR - Actif 1 EUR	FDC SICAV Monétaire EUR - Actif 2 EUR	FDC SICAV Monétaire EUR - Actif 3 EUR	Combined EUR
<b>Assets</b>				
Securities at cost	1,372,004,690	1,444,699,856	1,318,762,605	5,826,792,362
Unrealised gains/losses	7,062,149	(4,479,574)	(6,863,061)	(77,365,959)
Securities at market value	1,379,066,839	1,440,220,282	1,311,899,544	5,749,426,403
Liquid assets	119,436,111	2,989,705	142,526,224	286,921,759
Futures margins	23,874	—	—	1,424,294
Dividend accruals	—	—	—	254,314
Interest accruals	2,511,057	7,636,459	4,737,759	40,336,746
Receivables resulting from sales of securities	—	—	—	797,409
Net unrealised gain on financial futures contracts	—	—	—	34,782
Net unrealised gain on forward foreign exchange contracts	—	—	—	3,455,681
Tax reclaim	—	—	—	151,781
Other assets	—	34,728	—	35,329
<b>Total assets</b>	<b>1,501,037,881</b>	<b>1,450,881,174</b>	<b>1,459,163,527</b>	<b>6,082,838,498</b>
<b>Liabilities</b>				
Payable resulting from purchases of securities	29,792,753	—	—	30,156,793
Net unrealised loss on futures contracts	—	—	—	58,004
Accrued expenses	237,002	131,528	173,737	1,282,643
Other payables	496	496	497	6,473
<b>Total liabilities</b>	<b>30,030,251</b>	<b>132,024</b>	<b>174,234</b>	<b>31,503,913</b>
<b>Total Net Asset Value</b>	<b>1,471,007,630</b>	<b>1,450,749,150</b>	<b>1,458,989,293</b>	<b>6,051,334,585</b>

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 period ended 31 December 2008

	FDC SICAV Actions Européennes - Actif 1 EUR	FDC SICAV Actions Européennes - Actif 2 EUR	FDC SICAV Actions Monde - Actif 1 EUR	FDC SICAV Actions Monde - Actif 2 EUR	FDC SICAV Actions Monde - Indexé EUR
<b>Net assets at the beginning of the year</b>	<b>34,069,687</b>	<b>33,359,419</b>	<b>70,500,598</b>	<b>66,656,624</b>	<b>98,369,426</b>
<b>Income</b>					
Dividends, net	1,028,775	1,109,992	1,353,384	1,596,283	2,202,514
Interest on securities	—	—	—	—	10
Interest on bank accounts	15,505	4,360	8,020	24,463	91,741
Other income	13,315	25,047	20,661	16,284	11,370
<b>Total Income</b>	<b>1,057,595</b>	<b>1,139,399</b>	<b>1,382,065</b>	<b>1,637,030</b>	<b>2,305,635</b>
<b>Expenses</b>					
Management fees	94,156	102,668	255,283	216,369	101,302
Custodian & administration fees	14,703	12,200	23,232	21,380	40,161
Professional fees	3,070	3,070	3,070	3,070	3,070
Other charges	21,186	16,575	32,239	18,759	34,264
<b>Total Expenses</b>	<b>133,115</b>	<b>134,513</b>	<b>313,824</b>	<b>259,578</b>	<b>178,797</b>
<b>Net operational income/(loss)</b>	<b>924,480</b>	<b>1,004,886</b>	<b>1,068,241</b>	<b>1,377,452</b>	<b>2,126,838</b>
<b>Net profit/(loss) on:</b>					
Net realised gain/(loss) on sale of securities	(9,188,732)	(7,935,992)	(13,221,127)	(11,330,406)	(1,337,136)
Net realised gain/(loss) on futures contracts	—	—	—	—	(1,045,568)
Net realised gain/(loss) on forward exchange contracts	—	—	—	—	—
Net realised gain/(loss) on foreign exchange	(61,887)	(25,519)	(21,128)	(3,085)	(58,347)
<b>Variation of unrealised capital gain/(loss) on:</b>					
Net change in unrealised gain/(loss) on securities	(7,500,357)	(8,868,422)	(16,707,875)	(17,440,912)	(37,646,086)
Net change in unrealised gain/(loss) on futures contracts	—	—	—	—	(86,700)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	—	—	—
<b>Capital gain/(loss) on investments</b>	<b>(16,750,976)</b>	<b>(16,829,933)</b>	<b>(29,950,130)</b>	<b>(28,774,403)</b>	<b>(40,173,837)</b>
<b>Increase/decrease of net assets resulting from operations</b>	<b>(15,826,496)</b>	<b>(15,825,047)</b>	<b>(28,881,889)</b>	<b>(27,396,951)</b>	<b>(38,046,999)</b>
<b>Capital Movements</b>					
Subscriptions	—	—	—	—	—
Redemptions	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>18,243,191</b>	<b>17,534,372</b>	<b>41,618,709</b>	<b>39,259,673</b>	<b>60,322,427</b>

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 period ended 31 December 2008 (continued)

	FDC SICAV Obligations EUR - Actif 1 EUR	FDC SICAV Obligations EUR - Actif 2 EUR	FDC SICAV Obligations EUR - Actif 3 EUR	FDC SICAV Obligations Monde - Actif 1 EUR	FDC SICAV Obligations Monde - Actif 2 EUR
<b>Net assets at the beginning of the year</b>	<b>300,745,059</b>	<b>301,933,471</b>	<b>301,259,971</b>	<b>148,768,877</b>	<b>149,311,558</b>
<b>Income</b>					
Dividends, net	—	—	—	—	—
Interest on securities	13,187,639	12,121,637	13,896,734	6,515,633	6,775,628
Interest on bank accounts	183,595	91,710	246,210	133,361	174,341
Other income	9,901	27,789	43,225	1,552	2,101
<b>Total Income</b>	<b>13,381,135</b>	<b>12,241,136</b>	<b>14,186,169</b>	<b>6,650,546</b>	<b>6,952,070</b>
<b>Expenses</b>					
Management fees	281,780	349,326	420,118	334,425	305,661
Custodian & administration fees	103,020	100,992	103,622	57,651	59,077
Professional fees	3,069	3,070	3,070	3,070	3,070
Other charges	14,746	14,232	14,400	19,102	24,251
<b>Total Expenses</b>	<b>402,615</b>	<b>467,620</b>	<b>541,210</b>	<b>414,248</b>	<b>392,059</b>
<b>Net operational income/(loss)</b>	<b>12,978,520</b>	<b>11,773,516</b>	<b>13,644,959</b>	<b>6,236,298</b>	<b>6,560,011</b>
<b>Net profit/(loss) on:</b>					
Net realised gain/(loss) on sale of securities	(1,670,343)	456,330	(304,369)	80,402	391,953
Net realised gain/(loss) on futures contracts	(440,528)	—	(650,382)	165,170	(306,100)
Net realised gain/(loss) on forward exchange contracts	—	—	—	(2,028,897)	1,782,504
Net realised gain/(loss) on foreign exchange	—	—	—	(450,358)	(163,873)
<b>Variation of unrealised capital gain/(loss) on:</b>					
Net change in unrealised gain/(loss) on securities	6,266,272	13,805,691	12,003,810	(2,004,332)	(44,100)
Net change in unrealised gain/(loss) on futures contracts	(44,500)	—	(14,340)	54,386	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	—	906,345	2,607,159
<b>Capital gain/(loss) on investments</b>	<b>4,110,901</b>	<b>14,262,021</b>	<b>11,034,719</b>	<b>(3,277,284)</b>	<b>4,267,543</b>
<b>Increase/decrease of net assets resulting from operations</b>	<b>17,089,421</b>	<b>26,035,537</b>	<b>24,679,678</b>	<b>2,959,014</b>	<b>10,827,554</b>
<b>Capital Movements</b>					
Subscriptions	70,000,000	70,000,000	70,000,000	—	—
Redemptions	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>387,834,480</b>	<b>397,969,008</b>	<b>395,939,649</b>	<b>151,727,891</b>	<b>160,139,112</b>

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 period ended 31 December 2008 (continued)

	FDC SICAV Monétaire EUR - Actif 1 EUR	FDC SICAV Monétaire EUR - Actif 2 EUR	FDC SICAV Monétaire EUR - Actif 3 EUR	Combined EUR
<b>Net assets at the beginning of the year</b>	<b>1,404,345,549</b>	<b>1,403,329,690</b>	<b>1,403,691,101</b>	<b>5,716,341,030</b>
<b>Income</b>				
Dividends, net	—	—	—	7,290,948
Interest on securities	63,983,523	63,913,942	53,900,924	234,295,670
Interest on bank accounts	2,664,024	164,457	10,749,962	14,551,749
Other income	20,856	39,778	30,174	262,053
<b>Total Income</b>	<b>66,668,403</b>	<b>64,118,177</b>	<b>64,681,060</b>	<b>256,400,420</b>
<b>Expenses</b>				
Management fees	804,001	401,780	555,406	4,222,275
Custodian & administration fees	354,344	375,326	335,352	1,601,060
Professional fees	3,070	3,069	3,070	39,908
Other charges	15,352	18,245	15,151	258,502
<b>Total Expenses</b>	<b>1,176,767</b>	<b>798,420</b>	<b>908,979</b>	<b>6,121,745</b>
<b>Net operational income/(loss)</b>	<b>65,491,636</b>	<b>63,319,757</b>	<b>63,772,081</b>	<b>250,278,675</b>
<b>Net profit/(loss) on:</b>				
Net realised gain/(loss) on sale of securities	230,445	(9,847,668)	633,803	(53,042,840)
Net realised gain/(loss) on futures contracts	(18,074)	—	—	(2,295,482)
Net realised gain/(loss) on forward exchange contracts	—	—	—	(246,393)
Net realised gain/(loss) on foreign exchange	—	—	—	(784,197)
<b>Variation of unrealised capital gain/(loss) on:</b>				
Net change in unrealised gain/(loss) on securities	950,199	(6,052,629)	(9,107,692)	(72,346,433)
Net change in unrealised gain/(loss) on futures contracts	7,875	—	—	(83,279)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	—	—	—	3,513,504
<b>Capital gain/(loss) on investments</b>	<b>1,170,445</b>	<b>(15,900,297)</b>	<b>(8,473,889)</b>	<b>(125,285,120)</b>
<b>Increase/decrease of net assets resulting from operations</b>	<b>66,662,081</b>	<b>47,419,460</b>	<b>55,298,192</b>	<b>124,993,555</b>
<b>Capital Movements</b>				
Subscriptions	—	—	—	210,000,000
Redemptions	—	—	—	—
<b>Net assets at the end of the year</b>	<b>1,471,007,630</b>	<b>1,450,749,150</b>	<b>1,458,989,293</b>	<b>6,051,334,585</b>

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 2008

	FDC SICAV Actions Européennes - Actif 1	FDC SICAV Actions Européennes - Actif 2	FDC SICAV Actions Monde - Actif 1	FDC SICAV Actions Monde - Actif 2	FDC SICAV Actions Monde - Indexé
	EUR	EUR	EUR	EUR	EUR
<b>Net assets</b>					
as of 31 December 2008	18,243,191	17,534,372	41,618,709	39,259,673	60,322,427
as of 31 December 2007	34,069,687	33,359,419	70,500,598	66,656,624	98,369,426
<b>Net asset value per share</b>					
as of 31 December 2008	52.54	50.83	60.29	55.76	60.32
as of 31 December 2007	98.12	96.71	102.14	94.68	98.37
<b>Shares outstanding</b>					
as of 31 December 2008	347,227.14	344,952.41	690,268.33	704,036.01	1,000,000.00
as of 31 December 2007	347,227.14	344,952.41	690,268.33	704,036.01	1,000,000.00

	FDC SICAV Obligations EUR - Actif 1	FDC SICAV Obligations EUR - Actif 2	FDC SICAV Obligations EUR - Actif 3	FDC SICAV Obligations Monde - Actif 1	FDC SICAV Obligations Monde - Actif 2
	EUR	EUR	EUR	EUR	EUR
<b>Net assets</b>					
as of 31 December 2008	387,834,480	397,969,008	395,939,649	151,727,891	160,139,112
as of 31 December 2007	300,745,059	301,933,471	301,259,971	148,768,877	149,311,558
<b>Net asset value per share</b>					
as of 31 December 2008	106.18	109.63	108.89	100.43	106.43
as of 31 December 2007	100.52	100.97	100.7	98.47	99.23
<b>Shares outstanding</b>					
as of 31 December 2008	3,652,467.06	3,630,188.45	3,636,157.53	1,510,829.59	1,504,642.71
as of 31 December 2007	2,991,965.08	2,990,393.19	2,991,768.32	1,510,829.59	1,504,642.71

	FDC SICAV Monétaire EUR - Actif 1	FDC SICAV Monétaire EUR - Actif 2	FDC SICAV Monétaire EUR - Actif 3
	EUR	EUR	EUR
<b>Net assets</b>			
as of 31 December 2008	1,471,007,630	1,450,749,150	1,458,989,293
as of 31 December 2007	1,404,345,549	1,403,329,690	1,403,691,101
<b>Net asset value per share</b>			
as of 31 December 2008	106.41	104.95	105.55
as of 31 December 2007	101.59	101.52	101.55
<b>Shares outstanding</b>			
as of 31 December 2008	13,823,345.53	13,822,956.49	13,823,253.50
as of 31 December 2007	13,823,345.53	13,822,956.49	13,823,253.50

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

## **Notes to the Financial Statements as of 31 December 2008**

### **1. Organisation**

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

The Company has been created under the Law of 13 February 2007 on Specialized Investment Funds by the Fonds de Compensation commun au régime général de pension, a public institution created by the law of 6 May 2004 for the administration of general pension assets.

The Company's articles of incorporation have been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations ("Mémorial C – N° 1623") on 2 August 2007. The Company has been registered under number B129879 at the Luxembourg Commercial Register.

As at 31 December 2008, the Company has issued shares in the following thirteen Sub-Funds:

#### *Equity Sub-Funds*

FDC SICAV Actions Européennes - Actif 1  
FDC SICAV Actions Européennes - Actif 2  
FDC SICAV Actions Monde - Actif 1  
FDC SICAV Actions Monde - Actif 2  
FDC SICAV Actions Monde – Indexé

#### *Bond Sub-Funds*

FDC SICAV Obligations EUR - Actif 1  
FDC SICAV Obligations EUR - Actif 2  
FDC SICAV Obligations EUR - Actif 3  
FDC SICAV Obligations Monde – Actif 1  
FDC SICAV Obligations Monde – Actif 2

#### *Money Market Sub-Funds*

FDC SICAV Monétaire EUR - Actif 1  
FDC SICAV Monétaire EUR - Actif 2  
FDC SICAV Monétaire EUR - Actif 3

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

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

### **2. Significant Accounting Policies**

#### a) General

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

#### b) Investment valuation

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

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



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

Notes to the Financial Statements as of 31 December 2008 (continued)

## **2. Significant Accounting Policies (continued)**

Exchange rates used as at 31 December 2008 are as follows:

	<b>Currency</b>	<b>Exchange Rate</b>	<b>Currency</b>	<b>Exchange Rate</b>
1 EUR =	AUD	1.993761	KRW	1,750.692695
	BRL	3.241600	MAD	11.242266
	CAD	1.716016	MXN	19.250104
	CHF	1.479499	MYR	4.809579
	CLP	885.946463	NOK	9.733289
	CNY	9.484317	NZD	2.378593
	COP	3,123.707865	PEN	4.364063
	CZK	26.844789	PHP	66.098431
	DKK	7.443214	PLN	4.118715
	EGP	7.660915	RUB	42.445571
	GBP	0.966823	SEK	10.992448
	HKD	10.773160	SGD	2.002714
	HUF	265.874936	THB	48.346202
	IDR	15,152.060170	TRY	2.145543
	ILS	5.250227	TWD	45.618785
	INR	67.724726	USD	1.390050
	JOD	1.015025	ZAR	12.850962
	JPY	126.008028		

### **c) Investment Securities**

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

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

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

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

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

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

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

Certain Sub-Funds currently own collateralised financial instruments (ABS, MBS, CDO). These investments are valued in accordance with the valuation policies disclosed above.

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

## **Notes to the Financial Statements as of 31 December 2008 (continued)**

### **2. Significant Accounting Policies (continued)**

As of 31 December 2008, the Sub-Fund's exposure to ABS/MBS/CDO instruments is the following (in terms of NAV):

- FDC SICAV Obligations Monde – Actif 1: 23,34 %
- FDC SICAV Obligations Monde – Actif 2: 17,17 %
- FDC SICAV Monétaire EUR – Actif 3: 9,92 %

#### d) Interest Income

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

#### e) Dividend Income

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

#### f) Realised Gains and Losses

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

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

#### g) Derivatives

##### *Forward foreign exchange contracts*

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

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

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

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

##### *Futures contracts*

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

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

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

#### h) Combined Figures

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

### **3. Custody Fees**

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

### **4. Management Fees**

A management fee is charged and is allocated to the Management Company, the General Portfolio Manager and Investment Advisors as well as the Intermediaries. The fee is accrued daily, and is paid monthly in

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

Notes to the Financial Statements as of 31 December 2008 (continued)

## 4. Management Fees (continued)

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.

Sub-Funds	%
FDC SICAV Actions Européennes - Actif 1	0.35
FDC SICAV Actions Européennes - Actif 2	0.40
FDC SICAV Actions Monde - Actif 1	0.45
FDC SICAV Actions Monde - Actif 2	0.41
FDC SICAV Actions Monde – Indexé	0.13
FDC SICAV Obligations EUR - Actif 1	0.09
FDC SICAV Obligations EUR - Actif 2	0.11
FDC SICAV Obligations EUR - Actif 3	0.13
FDC SICAV Obligations Monde – Actif 1	0.22
FDC SICAV Obligations Monde – Actif 2	0.20
FDC SICAV Monétaire EUR - Actif 1	0.06
FDC SICAV Monétaire EUR - Actif 2	0.03
FDC SICAV Monétaire EUR - Actif 3	0.04

## 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 263-10 of the Code des Assurances Sociales in Luxembourg.

## 6. Securities Lending

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

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

As of 31 December 2008, the total market value of securities lent amounts to EUR 410,544,595, and the total related collateral amounts to EUR 446,898,397.

## 7. Forward Foreign Exchange Contracts

As of 31 December 2008, the Sub-Funds have the following outstanding forward foreign exchange contracts:

### FDC SICAV Obligations Monde - Actif 1

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss)
05/02/2009	AUD	1,370,000	EUR	700,515	(15,035)
05/02/2009	AUD	2,716,000	EUR	1,435,594	(76,643)
05/02/2009	AUD	2,980,000	EUR	1,564,633	(73,589)
05/02/2009	AUD	3,088,000	JPY	174,658,018	155,436
05/02/2009	CAD	6,080,000	EUR	3,838,796	(291,699)
05/02/2009	EUR	3,846,316	CAD	5,740,000	497,016

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

Notes to the Financial Statements as of 31 December 2008 (continued)

## 7. Forward Foreign Exchange Contracts (continued)

05/02/2009	EUR	4,331,468	SGD	8,235,000	217,664
05/02/2009	EUR	204,636	USD	263,000	15,115
05/02/2009	EUR	382,000	USD	521,339	6,354
05/02/2009	EUR	778,150	USD	1,004,000	54,661
05/02/2009	EUR	23,094,670	USD	30,000,000	1,476,727
05/02/2009	GBP	530,517	AUD	1,225,000	(64,048)
05/02/2009	GBP	825,883	AUD	1,898,000	(95,183)
05/02/2009	GBP	250,000	EUR	315,766	(57,039)
05/02/2009	GBP	1,376,559	EUR	1,529,000	(104,388)
05/02/2009	HUF	59,639,000	EUR	222,152	2,260
05/02/2009	JPY	195,354,137	AUD	2,954,000	76,060
05/02/2009	JPY	117,760,000	EUR	1,003,602	(66,902)
05/02/2009	JPY	31,760,000	USD	351,281	(475)
05/02/2009	MXN	7,561,000	EUR	431,810	(43,258)
05/02/2009	NOK	13,254,000	EUR	1,504,256	(144,013)
05/02/2009	PLN	2,036,000	EUR	570,788	(77,916)
05/02/2009	SGD	505,000	EUR	255,992	(3,724)
05/02/2009	USD	1,975,083	AUD	2,979,000	(67,618)
05/02/2009	USD	408,136	CAD	500,000	2,366
05/02/2009	USD	597,000	EUR	471,748	(41,597)
05/02/2009	USD	1,015,000	EUR	795,455	(64,125)
05/02/2009	USD	1,297,000	EUR	1,033,669	(99,153)
05/02/2009	USD	18,148,000	EUR	13,510,757	(434,735)
05/02/2009	USD	2,012,522	GBP	1,255,000	151,169
05/02/2009	USD	602,317	JPY	58,140,000	(28,417)
05/02/2009	USD	670,723	JPY	63,500,000	(21,779)
05/02/2009	USD	994,108	JPY	96,680,000	(52,627)
05/02/2009	ZAR	3,869,000	EUR	289,109	9,144
10/02/2009	KRW	2,331,282,000	USD	1,843,931	8,467
10/02/2009	MYR	1,289,000	USD	364,536	5,387
10/02/2009	TWD	27,215,000	USD	835,457	(3,356)
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>					<b>750,507</b>

## FDC SICAV Obligations Monde - Actif 2

Maturity Date	Currency	Amount purchased	Currency	Amount sold	Unrealised Gain/(Loss)
15/01/2009	EUR	4,381,488	GBP	3,694,690	558,897
15/01/2009	EUR	6,409,696	PLN	22,000,000	1,076,150
15/01/2009	EUR	6,412,499	PLN	22,000,000	1,078,956
15/01/2009	EUR	1,500,000	USD	1,914,488	121,709
15/01/2009	EUR	2,400,000	USD	3,063,960	194,174
15/01/2009	EUR	5,608,742	USD	7,779,886	8,122
15/01/2009	EUR	15,500,000	USD	21,485,015	33,262
15/01/2009	EUR	15,500,000	USD	22,456,245	(665,439)
15/01/2009	EUR	15,500,000	USD	22,592,180	(763,230)
15/01/2009	JPY	788,000,000	EUR	6,754,382	(494,691)
15/01/2009	JPY	3,105,000,000	EUR	20,701,380	3,964,025
15/01/2009	JPY	225,000,000	USD	2,110,952	267,529
15/01/2009	KRW	1,580,000,000	JPY	116,691,285	(22,698)
15/01/2009	MXN	24,900,000	USD	1,960,476	(123,653)
15/01/2009	MXN	29,600,000	USD	2,290,667	(118,319)
15/01/2009	MYR	7,680,000	JPY	209,664,000	(68,489)
15/01/2009	MYR	14,700,000	USD	4,246,346	(180)
15/01/2009	NOK	40,400,000	EUR	4,611,609	(462,846)
15/01/2009	PLN	22,000,000	EUR	6,332,758	(997,883)
15/01/2009	PLN	22,000,000	EUR	6,412,499	(1,077,624)
15/01/2009	SEK	46,700,000	EUR	4,743,419	(493,425)
15/01/2009	SEK	82,600,000	USD	11,667,655	(881,644)
15/01/2009	SGD	3,210,000	JPY	209,484,600	(60,939)
15/01/2009	USD	3,280,575	AUD	5,100,000	(193,979)
15/01/2009	USD	6,317,000	AUD	10,000,000	(463,580)
15/01/2009	USD	5,107,480	EUR	3,700,000	(23,208)

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

Notes to the Financial Statements as of 31 December 2008 (continued)

## 7. Forward Foreign Exchange Contracts (continued)

15/01/2009	USD	7,756,980	EUR	5,600,000	(15,875)
15/01/2009	USD	13,558,790	EUR	9,800,000	(39,246)
15/01/2009	USD	29,700,000	EUR	21,108,742	271,808
15/01/2009	USD	4,985,590	GBP	3,400,000	71,459
15/01/2009	USD	6,310,440	GBP	3,600,000	818,091
15/01/2009	USD	4,193,319	JPY	413,000,000	(261,820)
15/01/2009	USD	4,222,188	MXN	54,500,000	222,309
15/01/2009	USD	4,230,216	MYR	14,700,000	(11,430)
15/01/2009	USD	12,191,522	SEK	82,600,000	1,258,881
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>					<b>2,705,174</b>

## 8. Futures Contracts

As of 31 December 2008, the Sub-Funds have the following open positions:

### FDC SICAV Actions Monde - Indexé

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in fund Eur)
12-Mar-09	1	KOSPI2 INX FUT MAR09 12/03/2009	KRW	41,955	147	3,227
20-Mar-09	5	CME S&P 500 EMINI FUT MAR 20/03/2009	USD	161,865	900	2,644
12-Mar-09	1	TOPIX INDEX TOKYO TPX 12/03/2009	JPY	68,408	862	4,016
29-Jan-09	5	HANG SENG CHINA ENTERPRISES INDEX HSCEI	HKD	183,256	7897	(8,452)
29-Jan-09	15	MSCI TAIWAN INDEX TWY 29/01/2009	USD	188,195	174	(496)
20-Mar-09	10	MSCI PAN EURO MAR09 20/03/2009	EUR	136,600	683	700
29-Jan-09	25	SGX CNX NIFTY ETS JAN 09 29/01/2009	USD	106,651	2965	(4,163)
<b>Unrealised Loss on Open Futures Contracts</b>						<b>(2,524)</b>

### FDC SICAV Obligations EUR - Actif 1

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in fund Eur)
6-Mar-09	(25)	EUX EURO-BUND 10YR 6% MARCH 06/03/2009	EUR	3,121,000	125	(44,500)
<b>Unrealised Loss on Open Futures Contracts</b>						<b>(44,500)</b>

### FDC SICAV Obligations EUR - Actif 3

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in fund Eur)
6-Mar-09	(19)	EUX EURO-SCHATZ 2YR 6% MARCH 06/03/2009	EUR	2,041,930	107	(10,980)
<b>Unrealised Loss on Open Futures Contracts</b>						<b>(10,980)</b>

### FDC SICAV Obligations Monde - Actif 1

Maturity Date	Long/(Short) Quantity	Contract	Trade Ccy	Commitment (in trade Ccy)	Local Market Price (in trade Ccy)	Unrealised Gain/(Loss) (in fund Eur)
31-Mar-09	(11)	CBT US 5YR NOTE 6% MAR 31/03/2009	USD	942,126	119	(22,318)
31-Mar-09	(25)	CBT US 2YR NOTE 6% MAR 31/03/2009	USD	3,921,846	109	(37,094)
6-Mar-09	(87)	EUX EURO-SCHATZ 2YR 6% MARCH 06/03/2009	EUR	9,349,890	107	(32,634)
6-Mar-09	90	EUX EURO-BOBL 5YR 6% MAR09 06/03/2009	EUR	10,458,900	116	126,828
<b>Unrealised Loss on Open Futures Contracts</b>						<b>34,782</b>

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

Notes to the Financial Statements as of 31 December 2008 (continued)

## **9. Changes in the Investment Portfolio**

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

# FDC SICAV Actions Européennes – Actif 1

## Schedule of Investments and Other Net Assets as of December 31, 2008

(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>CHF Equities</b>			
7,500	Credit Suisse Group	144,475	0.79
20,000	Novartis AG - Reg.	712,403	3.90
900	Zurich Financial Services AG	138,087	0.76
		<b>994,965</b>	<b>5.45</b>
<b>DKK Equities</b>			
35	AP Moller - Maersk A/S	132,134	0.73
3,000	Danisco A/S	86,455	0.47
		<b>218,589</b>	<b>1.20</b>
<b>EUR Equities</b>			
3,000	Adidas AG	81,420	0.45
6,000	Air France-KLM	55,020	0.30
5,000	Akzo Nobel NV	147,200	0.81
2,650	Allianz SE - Reg.	198,750	1.09
6,000	Anheuser-Busch InBev NV	99,480	0.55
13,000	Arcelor Mittal	221,000	1.21
300	Arseus NV	6	0.00
5,000	Atos Origin	89,575	0.49
12,450	AXA SA	197,270	1.08
20,700	Banco Bilbao Vizcaya Argentaria SA	179,262	0.98
39,500	Banco Santander Central Hispano SA	266,625	1.46
5,000	BASF AG	138,650	0.76
9,000	Bayer AG	373,949	2.05
5,500	BNP Paribas	166,375	0.91
5,500	Bouygues	166,100	0.91
2,500	Cap Gemini SA	68,750	0.38
2,200	Casino Guichard Perrachon SA	119,460	0.65
4,300	Celesio AG	83,420	0.46
2,500	Christian Dior SA	100,625	0.55
18,000	Coca Cola Hellenic Bottling Company SA	187,200	1.03
15,600	Commerzbank AG	103,584	0.57
4,500	Compagnie de Saint-Gobain	151,178	0.83
5,300	Credit Agricole SA	42,400	0.23
5,000	Daimler AG	133,500	0.73
3,000	Delhaize Group	132,600	0.73
5,000	Deutsche Bank AG	139,150	0.76
33,000	Deutsche Telekom AG	354,750	1.94
16,107	Dexia SA	51,542	0.28
15,000	E.ON AG	426,599	2.34
41,000	Enel SpA	185,423	1.02
3,572	Erste Bank der Oesterreichischen Sparkassen AG	57,866	0.32
16,000	Fiat SpA	73,440	0.40
4,500	Fondiarria-Sai SpA	57,600	0.32
19,000	France Telecom SA	379,239	2.08
3,200	Fresenius Medical Care AG	106,592	0.58
8,900	Gaz de France	314,393	1.72
1,750	Groupe Bruxelles Lambert SA	99,505	0.55
10,000	Heineken Holding NV - A	204,100	1.12
10,000	Henkel KGaA - Pfd	225,900	1.24
42,000	Iberdrola Renovables	128,100	0.70
33,000	Iberdrola SA	215,820	1.18
20,000	Iberia Lineas Aereas de Espana	39,600	0.22
24,486	IFIL - Investments SpA	44,246	0.24
22,900	ING Groep NV	167,857	0.92
90,300	Intesa Sanpaolo SpA	229,136	1.26
4,143	KBC Ancora	50,669	0.28
5,500	Kesko OYJ - B	97,900	0.54
10,000	Koninklijke DSM NV	183,250	1.00

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

# FDC SICAV Actions Européennes – Actif 1

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
15,000	Koninklijke Philips Electronics NV	207,450	1.14
2,000	Lafarge SA	86,700	0.48
4,000	MAN AG	154,880	0.85
1,500	Muenchener Rueckversicherungs AG	166,500	0.91
26,450	Natexis Banques Populaires	33,063	0.18
20,000	Nokia OYJ	222,000	1.22
8,000	OMV AG	149,760	0.82
168,000	Parmalat SpA	195,720	1.07
5,000	Pernod-Ricard	264,850	1.45
6,400	Peugeot SA	77,760	0.43
1,700	PPR SA	79,220	0.43
9,000	Randstad Holdings NV	130,950	0.72
4,400	Renault SA	81,620	0.45
22,000	Repsol YPF SA	332,200	1.82
5,500	RWE AG - Pfd	294,855	1.62
2,500	Salzgitter AG	137,500	0.75
10,000	Sanofi-Aventis	454,000	2.48
2,000	Schneider Electric SA	106,000	0.58
4,000	Siemens AG - Reg.	210,720	1.16
3,000	Societe Generale	108,000	0.59
8,500	STMicroelectronics NV	40,630	0.22
2,750	Suez Environnement SA	33,138	0.18
10,527	Tenaris SA	76,479	0.42
109,226	UniCredito Italiano SpA	190,599	1.04
150,420	Unipol SpA - Pfd	115,598	0.63
1,500	Vallourec	121,500	0.67
12,000	Vivendi	279,180	1.53
2,159	Volkswagen AG - Pfd	82,085	0.45
		<b>11,769,033</b>	<b>64.51</b>
<b>GBP Equities</b>			
19,000	Associated British Foods PLC	143,459	0.79
15,000	AstraZeneca PLC	435,498	2.39
26,400	Aviva PLC	106,493	0.58
43,761	Barclays PLC	69,433	0.38
130,000	BP PLC	707,265	3.88
40,000	Eurasian Natural Resources Corp.	136,530	0.75
75,100	Friends Provident PLC	66,880	0.37
55,300	HSBC Holdings PLC	378,648	2.08
35,000	J Sainsbury PLC	118,920	0.65
60,000	Kingfisher PLC	83,780	0.46
12,910	Pearson PLC	85,593	0.47
24,000	Rolls-Royce Group PLC	83,283	0.46
47,300	Royal Dutch Shell PLC - B	844,413	4.62
17,000	SABMiller PLC	204,494	1.12
75,000	Thomas Cook Group PLC	137,383	0.75
372,610	Vodafone Group PLC	535,701	2.94
18,600	WPP PLC	77,434	0.42
10,000	Xstrata PLC	66,196	0.36
		<b>4,281,403</b>	<b>23.47</b>
<b>NOK Equities</b>			
15,200	DnB Nor ASA	42,165	0.23
27,000	Orkla ASA	126,078	0.69
13,300	SeaDrill Limited	75,291	0.41
6,200	Yara International	94,752	0.52
		<b>338,286</b>	<b>1.85</b>
<b>SEK Equities</b>			
7,000	Electrolux AB	42,506	0.23
15,000	Tele2 AB - B	94,156	0.52

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



# FDC SICAV Actions Européennes – Actif 1

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
20,000	Telefonaktiebolaget LM Ericsson - B	106,983	0.59
55,000	TeliaSonera AB	194,634	1.06
		<b>438,279</b>	<b>2.40</b>
<b>Total Equities</b>		<b>18,040,555</b>	<b>98.89</b>
<b>EUR Warrants Equity</b>			
177	Arseus NV - Wt 28/Jan/2011	44	0.00
		<b>44</b>	<b>0.00</b>
<b>Total Warrants Equity</b>		<b>44</b>	<b>0.00</b>
<b>EUR Funds</b>			
524	Unibail-Rodamco	55,806	0.31
		<b>55,806</b>	<b>0.31</b>
<b>GBP Funds</b>			
11,714	British Land Company PLC	66,759	0.37
		<b>66,759</b>	<b>0.37</b>
<b>Total Funds</b>		<b>122,565</b>	<b>0.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>18,163,164</b>	<b>99.56</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>GBP Equities</b>			
52,173	HBOS PLC	0	0.00
15,431	Lloyds TSB Group PLC	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>0</b>	<b>0.00</b>
<b>Total Investment in securities</b>		<b>18,163,164</b>	<b>99.56</b>
<b>Other Net Assets</b>		<b>80,027</b>	<b>0.44</b>
<b>Total Net Assets</b>		<b>18,243,191</b>	<b>100.00</b>

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

# FDC SICAV Actions Européennes – Actif 1

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Oil and gas producers	11.58
Banks	11.28
Pharmaceuticals	9.24
Telecommunication services	8.54
Insurance	6.66
Electrical utilities	6.15
Beverages	5.26
Chemicals	5.14
Food services	4.52
Iron and steel	3.05
Auto manufacturers	2.46
Broadcasting, radio and television	2.42
Telecommunication equipment	1.80
Oil and gas services	1.72
Building materials	1.30
Transportation	1.24
Household products	1.24
Miscellaneous machinery	1.16
Electronic equipment	1.14
Mining (non precious)	1.11
Food	1.07
Financial services	1.07
Apparel	1.00
Engineering and construction	0.91
Retail	0.89
IT Consulting and services	0.87
Machinery	0.85
Diversified companies	0.79
Leisure and entertainment	0.75
Employment services	0.72
Energy - alternate sources	0.70
Electrical equipment	0.58
Healthcare services	0.58
Aerospace and defence	0.46
Investment trusts	0.37
Real estate investment trust	0.31
Home furnishings	0.23
Semiconductors	0.22
Water utilities	0.18
	<b>99.56</b>

# FDC SICAV Actions Européennes – Actif 2

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>CHF Equities</b>			
4,700	Compagnie Financiere Richemont AG	64,425	0.37
2,900	Credit Suisse Group	55,864	0.32
1,350	Holcim Limited - Reg.	55,022	0.31
14,900	Nestle SA - Reg.	418,953	2.38
1,100	Nobel Biocare Holding AG	15,926	0.09
11,750	Novartis AG - Reg.	418,537	2.39
3,270	Roche Holding AG	359,159	2.05
710	Swiss Life Holding	34,744	0.20
6,900	Swiss Reinsurance	234,586	1.34
640	Syngenta AG	86,689	0.49
5,944	UBS AG - Reg.	59,621	0.34
280	Zurich Financial Services AG	42,960	0.25
		<b>1,846,486</b>	<b>10.53</b>
<b>DKK Equities</b>			
2,400	Novo-Nordisk A/S - B	87,382	0.50
		<b>87,382</b>	<b>0.50</b>
<b>EUR Equities</b>			
16,400	Aegon NV	74,210	0.42
1,485	Air Liquide	97,193	0.55
1,150	Akzo Nobel NV	33,856	0.19
10,000	Allied Irish Banks PLC	17,310	0.10
7,450	Allied Irish Banks PLC	12,963	0.07
4,200	Alpha Bank	28,140	0.16
11,960	Anheuser-Busch InBev NV	198,297	1.13
7,360	Anheuser-Busch InBev NV	29	0.00
4,000	Arcelor Mittal	68,440	0.39
14,850	AXA SA	235,298	1.34
11,400	Banca Popolare di Milano Scrl	47,681	0.27
30,300	Banco Bilbao Vizcaya Argentaria SA	262,398	1.50
22,050	Banco Popolare SpA	109,148	0.62
5,300	Banco Popular Espanol SA	32,224	0.18
37,825	Banco Santander Central Hispano SA	255,319	1.46
4,820	BASF AG	133,659	0.76
3,990	Bayer AG	165,785	0.95
2,600	BNP Paribas	78,650	0.45
2,200	Bouygues	66,440	0.38
1,400	Casino Guichard Perrachon SA	76,020	0.43
1,850	Celesio AG	35,890	0.20
2,400	Christian Dior SA	96,600	0.55
1,050	Compagnie Generale d'Optique Essilor International	35,249	0.20
4,100	CRH PLC	73,185	0.42
1,350	Delhaize Group	59,670	0.34
3,100	Deutsche Bank AG	86,273	0.49
2,660	Deutsche Boerse AG	135,128	0.77
29,600	Deutsche Telekom AG	318,199	1.81
19,600	Dexia SA	62,720	0.36
12,770	E.ON AG	363,178	2.07
2,300	Elan Corp. PLC	9,580	0.05
52,400	Enel SpA	236,978	1.35
13,050	ENI SpA	217,456	1.25
6,050	European Aeronautic Defense & Space Company	72,782	0.42
2,700	Fraport AG Frankfurt Airport Services Worldwide	82,782	0.47
1,200	Fresenius Medical Care AG	39,972	0.23
4,562	Gaz de France	161,153	0.92
3,300	Heineken Holding NV - A	67,353	0.38
15,150	Hellenic Telecommunications Organization SA	180,285	1.03
2,000	Henkel KGaA	38,000	0.22

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

# FDC SICAV Actions Européennes – Actif 2

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,400	Henkel KGaA - Pfd	76,806	0.44
24,600	ING Groep NV	180,318	1.03
68,450	Intesa Sanpaolo SpA	173,692	0.99
51,250	Intesa Sanpaolo SpA	92,506	0.53
600	K+S AG	23,982	0.14
1,380	KBC Groep NV	29,601	0.17
3,600	Koninklijke Boskalis Westminster NV	59,760	0.34
1,000	Lafarge SA	43,350	0.25
930	Linde AG	55,661	0.32
2,400	LVMH Moët Hennessy Louis Vuitton SA	114,648	0.65
2,080	MAN AG	80,538	0.46
410	Merck KGaA	26,449	0.15
2,300	Metro AG	65,711	0.37
8,450	Metso OYJ	71,994	0.41
460	Muenchener Rueckversicherungs AG	51,060	0.29
3,000	National Bank of Greece SA	39,600	0.23
2,010	Neopost SA	130,308	0.74
1,100	Neste Oil OYJ	11,638	0.07
12,700	Nokia OYJ	140,970	0.80
8,350	Nokian Renkaat OYJ	66,049	0.38
850	OMV AG	15,912	0.09
6,500	OPAP SA	134,420	0.77
1,850	Outokumpu OYJ	15,318	0.09
11,600	Portugal Telecom SGPS SA - Reg.	70,412	0.40
3,700	Publicis Groupe	68,062	0.39
4,400	Randstad Holdings NV	64,020	0.37
4,050	Repsol YPF SA	61,155	0.35
317	Royal Dutch Shell PLC - A	5,944	0.03
7,450	Royal KPN NV	77,331	0.44
1,150	RWE AG	73,255	0.42
2,550	RWE AG - Pfd	136,706	0.78
5,800	Sanofi-Aventis	263,320	1.50
7,500	SAP AG	189,300	1.08
1,150	SBM Offshore NV	10,751	0.06
1,290	Schneider Electric SA	68,370	0.39
10,050	SES Global	138,891	0.79
2,000	Siemens AG - Reg.	105,360	0.60
2,750	Sodexo Alliance SA	108,831	0.62
12,450	STMicroelectronics NV	59,511	0.34
7,450	Stora Enso OYJ	41,124	0.23
700	Technip SA	15,267	0.09
25,900	Telefonica SA	410,514	2.34
16,850	Telekom Austria AG	173,555	0.99
2,500	ThyssenKrupp AG	47,400	0.27
10,300	Total SA	400,772	2.29
17,000	UniCredito Italiano SpA	29,665	0.17
24,700	Unilever NV	428,297	2.46
3,000	Unione di Banche Italiane scpa	30,870	0.18
42,000	Unipol SpA	45,570	0.26
2,800	UPM-Kymmene OYJ	25,200	0.14
1,340	Vallourec	108,540	0.62
5,850	Vinci SA	175,500	1.00
3,800	Vivendi	88,407	0.50
3,640	Volkswagen AG - Pfd	138,393	0.79
6,210	Wartsila OYJ - B	130,472	0.74
6,000	Wolters Kluwer NV - CVA	81,240	0.46
2,550	Zodiac SA	66,300	0.38
		<b>10,005,089</b>	<b>57.06</b>

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

# FDC SICAV Actions Européennes – Actif 2

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,772	Anglo American PLC	108,288	0.62
6,950	AstraZeneca PLC	201,781	1.15
34,981	Aviva PLC	141,107	0.80
21,100	Balfour Beatty PLC	71,856	0.41
31,000	Barclays PLC	49,186	0.28
17,150	BG Group PLC	169,757	0.97
13,000	BHP Billiton PLC	173,992	0.99
93,378	BP PLC	508,023	2.90
16,500	British American Tobacco PLC	307,192	1.75
26,675	Centrica PLC	73,390	0.42
45,400	Compass Group PLC	161,535	0.92
11,850	Diageo PLC	117,786	0.67
10,000	Drax Group PLC	58,025	0.33
8,600	Firstgroup PLC	38,605	0.22
65,200	Friends Provident PLC	58,064	0.33
27,450	GlaxoSmithKline PLC	364,695	2.08
31,250	Hays PLC	22,545	0.13
38,700	HSBC Holdings PLC	264,985	1.51
24,950	IMI PLC	70,128	0.40
3,700	Imperial Tobacco Group PLC	70,799	0.40
23,550	Investec PLC	69,421	0.40
20,300	Kingfisher PLC	28,345	0.16
134,750	Legal & General Group PLC	107,039	0.61
28,000	Lloyds TSB Group PLC	36,491	0.21
700	Lonmin PLC	6,596	0.04
20,000	Man Group PLC	49,130	0.28
46,650	Meggitt PLC	77,081	0.44
12,300	National Express Group PLC	62,942	0.36
167,400	Old Mutual PLC	95,229	0.54
15,600	Pearson PLC	103,427	0.59
5,050	Rio Tinto PLC	77,827	0.44
53,887	Royal Bank of Scotland Group PLC	27,534	0.16
20,400	Royal Dutch Shell PLC - A	380,855	2.17
9,391	Royal Dutch Shell PLC - B	167,651	0.96
8,400	SABMiller PLC	101,044	0.58
17,650	Scottish & Southern Energy PLC	222,171	1.27
5,430	Smith & Nephew PLC	24,628	0.14
6,050	Smiths Group PLC	55,380	0.32
7,700	Standard Chartered PLC	69,687	0.40
18,150	Tate & Lyle PLC	75,232	0.43
20,000	Tesco PLC	74,471	0.42
27,500	Thomas Cook Group PLC	50,374	0.29
121,000	Vodafone Group PLC	173,961	0.99
5,500	Whitbread PLC	52,166	0.30
4,100	Xstrata PLC	27,140	0.15
		<b>5,247,561</b>	<b>29.93</b>
<b>NOK Equities</b>			
1,400	Aker Kvaerner ASA	6,473	0.04
14,900	DnB Nor ASA	41,332	0.24
6,322	Statoil ASA	73,981	0.42
950	Yara International	14,518	0.08
		<b>136,304</b>	<b>0.78</b>
<b>SEK Equities</b>			
3,950	Lundin Petroleum AB	14,733	0.08
1,650	Millicom International Cellular SA	53,962	0.31
4,600	Svenska Handelsbanken - A	52,727	0.30
6,400	Swedbank AB - A	25,850	0.15
		<b>147,272</b>	<b>0.84</b>
<b>Total Equities</b>		<b>17,470,094</b>	<b>99.63</b>

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

# FDC SICAV Actions Européennes – Actif 2

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>EUR Funds</b>			
175	Unibail-Rodamco	18,638	0.11
		<b>18,638</b>	<b>0.11</b>
<b>Total Funds</b>		<b>18,638</b>	<b>0.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>17,488,739</b>	<b>99.74</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>GBP Equities</b>			
12,171	Lloyds TSB Group PLC	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>0</b>	<b>0.00</b>
<b>Total Investment in securities</b>		<b>17,488,732</b>	<b>99.74</b>
<b>Other Net Assets</b>		<b>45,640</b>	<b>0.26</b>
<b>Total Net Assets</b>		<b>17,534,372</b>	<b>100.00</b>

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

# FDC SICAV Actions Européennes – Actif 2

## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

Sector	% of NAV
Oil and gas producers	11.57
Banks	11.16
Pharmaceuticals	10.08
Telecommunication services	9.11
Food services	7.95
Insurance	7.42
Electrical utilities	6.22
Chemicals	3.49
Beverages	2.76
Engineering and construction	2.64
Mining (non precious)	2.21
Tobacco	2.16
Miscellaneous machinery	2.06
Financial services	1.83
Oil and gas services	1.49
Iron and steel	1.37
Aerospace and defence	1.23
Broadcasting, radio and television	1.09
Software	1.08
Leisure and entertainment	1.05
Building materials	0.98
Machinery	0.87
Retail	0.83
Telecommunication equipment	0.80
Auto manufacturers	0.79
Business and office equipment	0.74
Diversified companies	0.65
Household products	0.65
Transportation	0.58
Apparel	0.55
Employment services	0.49
Publishing and printing	0.46
Food	0.43
Healthcare supplies and equipment	0.43
Electrical equipment	0.39
Advertising	0.39
Forest products and paper	0.38
Automobile parts and equipment	0.38
Semiconductors	0.34
Investment companies	0.28
Healthcare services	0.23
Real estate investment trust	0.11
Other	0.02
	<b>99.74</b>

# FDC SICAV Actions Monde – Actif 1

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
16,326	Santos Limited	121,764	0.29
		<b>121,764</b>	<b>0.29</b>
<b>CAD Equities</b>			
5,700	BCE Inc.	83,473	0.20
24,270	Cameco Corp.	297,715	0.71
11,180	Canadian National Railway Company	291,746	0.70
2,200	Nexen Inc.	27,500	0.07
		<b>700,434</b>	<b>1.68</b>
<b>CHF Equities</b>			
15,041	EFG International	190,109	0.46
23,367	Nestle SA - Reg.	657,025	1.58
16,200	Novartis AG - Reg.	577,047	1.39
4,094	Syngenta AG	554,537	1.33
2,805	Zurich Financial Services AG	430,372	1.03
		<b>2,409,090</b>	<b>5.79</b>
<b>EUR Equities</b>			
81,955	Aegon NV	370,846	0.89
31,480	Anheuser-Busch InBev NV	521,938	1.25
29,121	AXA SA	461,422	1.11
34,369	Banco Popolare SpA	170,127	0.41
7,766	Bayer AG	322,677	0.78
19,565	E.ON AG	556,429	1.34
28,992	ENI SpA	485,326	1.17
24,116	France Telecom SA	481,355	1.16
23,207	Hellenic Exchanges SA	129,959	0.31
52,316	Iberdrola SA	342,147	0.82
98,314	Intesa Sanpaolo SpA	249,472	0.60
78,473	Marfin Popular Bank Public Company Limited	149,099	0.36
29,302	Royal KPN NV	304,155	0.73
8,195	Sanofi-Aventis	372,053	0.89
7,698	Societe Generale	277,128	0.67
26,689	Telefonica SA	423,021	1.02
26,079	Total SA	1,014,734	2.42
		<b>6,631,888</b>	<b>15.93</b>
<b>GBP Equities</b>			
157,450	ARM Holdings PLC	140,868	0.34
107,599	Barclays PLC	170,721	0.41
175,637	BP PLC	955,553	2.29
14,051	Dana Petroleum PLC	144,169	0.35
40,901	Eurasian Natural Resources Corp.	139,605	0.34
47,767	GlaxoSmithKline PLC	634,622	1.52
8,837	Rio Tinto PLC	136,190	0.33
14,864	Royal Dutch Shell PLC - B	265,356	0.64
24,452	Shire Pharmaceuticals PLC	255,946	0.61
75,853	Tesco PLC	282,441	0.68
575,106	Vodafone Group PLC	826,829	1.99
		<b>3,952,300</b>	<b>9.50</b>
<b>HKD Equities</b>			
70,500	China Mobile Hong Kong Limited	509,126	1.22
48,000	Sun Hung Kai Properties Limited	287,826	0.69
		<b>796,952</b>	<b>1.91</b>
<b>JPY Equities</b>			
174	Japan Tobacco Inc.	407,355	0.98
88	KDDI Corp.	443,464	1.07
30,000	Mitsubishi Estate Company Limited	344,502	0.83
36,000	Mitsui & Company Limited	257,412	0.62
2,000	Nintendo Company Limited	535,680	1.29
96,000	Obayashi Corp.	403,784	0.97

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
89,000	Sekisui Chemical Company Limited	392,705	0.94
14,700	Sumitomo Mitsui Financial Group Inc.	438,639	1.05
129,000	Taisei Corp.	249,794	0.60
8,600	Takeda Pharmaceutical Company Limited	316,678	0.76
18,900	Ushio Inc.	176,539	0.42
		<b>3,966,552</b>	<b>9.53</b>
<b>MXN Equities</b>			
64,600	Grupo Bimbo SA de CV - A	195,712	0.47
49,400	Grupo Modelo SA - C	112,349	0.27
		<b>308,061</b>	<b>0.74</b>
<b>NOK Equities</b>			
25,140	Aker Kvaerner ASA	116,230	0.28
		<b>116,230</b>	<b>0.28</b>
<b>SEK Equities</b>			
5,896	East Capital Explorer AB	21,562	0.05
		<b>21,562</b>	<b>0.05</b>
<b>SGD Equities</b>			
71,000	DBS Group Holdings Limited	298,505	0.72
		<b>298,505</b>	<b>0.72</b>
<b>THB Equities</b>			
162,100	Bangkok Bank PCL - Foreign - Reg.	233,027	0.56
		<b>233,027</b>	<b>0.56</b>
<b>USD Equities</b>			
23,056	AES Corp. (The)	136,672	0.33
9,244	Amgen Inc.	384,044	0.92
12,364	Ansys Inc.	248,072	0.60
10,676	AON Corp.	350,836	0.84
5,804	Apple Inc.	356,369	0.86
51,213	AT&T Inc.	1,050,012	2.55
44,077	Bank of America Corp.	446,462	1.07
7,749	BJ's Wholesale Club Inc.	190,986	0.46
17,429	Broadcom Corp. - A	212,777	0.51
53,749	Cisco Systems Inc.	630,270	1.51
6,353	Clorox Company	253,928	0.61
9,407	Costco Wholesale Corp.	355,288	0.85
9,600	Covidien Limited	250,282	0.60
18,087	Delta Air Lines Inc.	149,115	0.36
21,161	DirecTV Group Inc. (The)	348,763	0.84
6,972	Energizer Holdings Inc.	271,547	0.65
18,259	Exxon Mobil Corp.	1,048,606	2.52
10,975	Fidelity National Title Group Inc.	140,143	0.34
14,887	Fifth Third Bancorp	88,462	0.21
5,774	Genentech Inc.	344,392	0.83
5,510	Goldman Sachs Group Inc.	334,512	0.80
24,636	Hewlett-Packard Company	643,170	1.55
17,196	Home Depot Inc.	284,775	0.68
37,620	Intel Corp.	396,755	0.95
16,651	Jakks Pacific Inc.	247,121	0.59
18,404	Johnson & Johnson	792,137	1.90
19,315	JPMorgan Chase & Company	438,115	1.05
13,343	Kellogg Company	420,913	1.01
8,471	Kimberly-Clark Corp.	321,399	0.77
11,077	Metlife Inc.	277,792	0.67
62,911	Microsoft Corp.	879,817	2.11
10,931	Norfolk Southern Corp.	369,989	0.89
12,955	Oracle Corp.	165,240	0.40
21,551	Pfizer Inc.	274,572	0.66
17,993	PPL Corp.	397,256	0.95
14,555	Procter & Gamble Company	647,308	1.56

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
19,746	Prudential Financial Inc.	429,851	1.03
12,872	Qualcomm Inc.	331,789	0.80
12,240	Range Resources Corp.	302,819	0.73
29,200	Republic Services Inc.	520,750	1.25
19,754	Rockwood Holdings Inc.	153,479	0.37
800	Samsung Electronics Company Limited - GDR	101,795	0.24
19,791	Schering-Plough Corp.	242,467	0.58
9,272	Sysco Corp.	153,016	0.37
48,538	Taiwan Semiconductor Manufacturing Company Limited - ADR	275,854	0.66
8,176	Thermo Electron Corp.	200,393	0.48
19,059	TJX Companies Inc.	282,036	0.68
4,913	Transocean Inc.	167,001	0.40
17,628	Ultra Petroleum Corp.	437,641	1.05
6,499	Unibanco - Uniao de Bancos Brasileiros SA - GDR	302,123	0.73
9,328	United Parcel Service Inc. / Georgia - B	370,154	0.89
3,317	Valmont Industries	146,420	0.35
27,715	Walgreen Company	491,873	1.18
22,513	Wal-Mart Stores Inc.	907,937	2.18
4,598	WW Grainger Inc.	260,787	0.63
		<b>20,226,082</b>	<b>48.60</b>
<b>Total Equities</b>		<b>39,782,447</b>	<b>95.59</b>
<b>SGD Rights</b>			
35,500	DBS Group Holdings - Right	53,178	0.13
		<b>53,178</b>	<b>0.13</b>
<b>Total Rights</b>		<b>53,178</b>	<b>0.13</b>
<b>GBP Funds</b>			
323,645	Templeton Emerging Markets Investment Trust PLC	907,175	2.18
		<b>907,175</b>	<b>2.18</b>
<b>Total Funds</b>		<b>907,175</b>	<b>2.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>40,742,807</b>	<b>97.90</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
572	Insight Liquidity Funds PLC - EUR Liquidity Fund	572	0.00
		<b>572</b>	<b>0.00</b>
<b>Total Funds</b>		<b>572</b>	<b>0.00</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>572</b>	<b>0.00</b>
<b>Total Investment in securities</b>		<b>40,743,372</b>	<b>97.90</b>
<b>Other Net Assets</b>		<b>875,337</b>	<b>2.10</b>
<b>Total Net Assets</b>		<b>41,618,709</b>	<b>100.00</b>

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

# FDC SICAV Actions Monde – Actif 1

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Oil and gas producers	11.94
Telecommunication services	9.90
Banks	7.37
Pharmaceuticals	6.42
Retail	6.04
Insurance	5.91
Food services	4.11
Electrical utilities	3.44
Software	3.11
Transportation	2.84
Semiconductors	2.71
Healthcare supplies and equipment	2.50
Chemicals	2.48
Computers and peripherals	2.40
Telecommunication equipment	2.31
Financial services	2.22
Real estate investment trust	2.18
Toys and games	1.88
Engineering and construction	1.85
Biotechnology	1.75
Cosmetics and personal care	1.56
Beverages	1.52
Real estate	1.52
Household products	1.38
Mining (non precious)	1.38
Environment control and services	1.25
Distribution and wholesale	1.25
Electrical equipment	1.08
Tobacco	0.98
Home builders	0.94
Broadcasting, radio and television	0.84
Electronic equipment	0.48
Iron and steel	0.35
Other	0.01
	<b>97.90</b>

# FDC SICAV Actions Monde – Actif 2

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
10,431	BHP Billiton Limited	159,257	0.40
4,117	National Australia Bank Limited	43,095	0.11
14,601	Westpac Banking Corp.	124,277	0.32
		<b>326,629</b>	<b>0.83</b>
<b>CAD Equities</b>			
19,343	Bank of Montreal	352,251	0.90
3,746	Bank of Nova Scotia	72,715	0.19
24,300	Bombardier Inc. - B	63,015	0.16
1,600	Fairfax Financial Holdings Limited	363,633	0.91
8,691	Sun Life Financial Inc.	144,038	0.37
98,000	Teck Cominco Limited - B	343,796	0.88
		<b>1,339,448</b>	<b>3.41</b>
<b>CHF Equities</b>			
11,575	Nestle SA - Reg.	325,462	0.83
		<b>325,462</b>	<b>0.83</b>
<b>DKK Equities</b>			
93	AP Moller - Maersk A/S	351,098	0.89
5,166	Danisco A/S	148,875	0.38
39,424	Danske Bank A/S	275,425	0.70
4,611	Novo-Nordisk A/S - B	167,882	0.43
		<b>943,280</b>	<b>2.40</b>
<b>EUR Equities</b>			
34,060	Allied Irish Banks PLC	58,958	0.15
9,697	BNP Paribas	293,334	0.75
21,072	Bouygues	636,374	1.62
1,698	Delhaize Group	75,052	0.19
34,924	Deutsche Lufthansa AG - Reg.	390,800	1.00
7,347	E.ON AG	208,949	0.53
32,634	Energias de Portugal SA	87,949	0.22
14,101	ENI SpA	236,051	0.60
22,682	Erste Bank der Oesterreichischen Sparkassen AG	367,448	0.94
9,986	Hannover Rueckversicherung AG - Reg.	224,685	0.57
1,520	MAN AG	58,854	0.15
68,831	Nokia OYJ	764,024	1.94
36,392	Royal Dutch Shell PLC - A	682,350	1.74
43,469	Telefonica SA	688,984	1.75
14,898	Total SA	579,681	1.48
4,252	Wincor Nixdorf AG	143,335	0.37
		<b>5,496,828</b>	<b>14.00</b>
<b>GBP Equities</b>			
14,098	Amec PLC	71,852	0.18
7,025	Aviva PLC	28,338	0.07
34,280	Balfour Beatty PLC	116,740	0.30
25,017	Barclays PLC	39,693	0.10
6,664	BHP Billiton PLC	89,191	0.23
15,264	BP PLC	83,044	0.21
44,493	Eurasian Natural Resources Corp.	151,865	0.39
12,105	GlaxoSmithKline PLC	160,824	0.41
5,147	HSBC Holdings PLC	35,242	0.09
91,096	Ladbrokes PLC	174,311	0.44
38,486	Man Group PLC	94,541	0.24
50,115	Next PLC	560,333	1.43
11,571	Royal Dutch Shell PLC - B	206,569	0.53
114,768	Stagecoach Group PLC	166,486	0.42
		<b>1,979,029</b>	<b>5.04</b>

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

# FDC SICAV Actions Monde – Actif 2

## Schedule of Investments and Other Net Assets as of December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>HKD Equities</b>			
16,000	Cheung Kong Holdings Limited	108,863	0.28
		<b>108,863</b>	<b>0.28</b>
<b>JPY Equities</b>			
7,500	Aisin Seiki Company Limited	73,507	0.19
25,600	Asahi Breweries Limited	312,666	0.80
67,000	Asahi Glass Company Limited	267,983	0.68
17,300	Astellas Pharma Inc.	498,373	1.27
23,500	Canon Inc.	516,594	1.32
38,000	Chuo Mitsui Trust Holdings Inc.	129,674	0.33
15,000	Daiwa House Industry Company Limited	102,970	0.26
11,200	Electric Power Development Company	311,980	0.79
121,000	Fuji Heavy Industries Limited	229,501	0.58
71,000	Furukawa Electric Company Limited	241,723	0.62
101,000	Hitachi Limited	276,530	0.70
2,700	Idemitsu Kosan Company Limited	122,135	0.31
117,700	Nissan Motor Company Limited	298,902	0.76
2,500	Nissha Printing Company Limited	70,035	0.18
19,000	NSK Limited	50,060	0.13
8,000	Panasonic Corp.	70,662	0.18
9,900	Resona Holdings Inc.	105,358	0.27
2,900	Sankyo Company Limited / Gunma	103,565	0.26
157,000	Sanyo Electric Company Limited	206,828	0.53
27,900	Seiko Epson Corp.	310,866	0.79
68,000	Tokyu Land Corp.	180,782	0.46
12,000	Toyo Suisan Kaisha Limited	245,699	0.63
3,400	Toyota Motor Corp.	78,384	0.20
		<b>4,804,777</b>	<b>12.24</b>
<b>NOK Equities</b>			
37,291	DnB Nor ASA	103,445	0.26
6,220	Frontline Limited	127,809	0.33
21,753	Statoil ASA	254,556	0.65
		<b>485,810</b>	<b>1.24</b>
<b>SEK Equities</b>			
23,351	AstraZeneca PLC	652,153	1.66
15,846	Swedbank AB - A	64,004	0.16
		<b>716,157</b>	<b>1.82</b>
<b>USD Equities</b>			
25,398	Aeropostale Inc.	294,168	0.75
2,122	Allstate Corp. (The)	50,010	0.13
6,026	Altria Group Inc.	65,287	0.17
23,032	AmerisourceBergen Corp.	590,856	1.50
25,446	Analog Devices Inc.	348,177	0.89
54,990	Applied Materials Inc.	400,740	1.02
16,022	Bank of America Corp.	162,289	0.41
10,569	Big Lots Inc.	110,172	0.28
7,187	CF Industries Holdings Inc.	254,173	0.65
56,100	Charles Schwab Corp. (The)	652,593	1.66
18,657	Chevron Corp.	992,812	2.53
30,023	Cisco Systems Inc.	352,056	0.90
41,100	Compuware Corp.	199,579	0.51
13,500	DR Horton Inc.	68,663	0.17
19,606	Eli Lilly & Company	567,989	1.45
27,900	Exxon Mobil Corp.	1,602,285	4.08
21,723	Federated Investors Inc. - B	265,042	0.68
71,864	Gap Inc. (The)	692,248	1.76
34,958	General Electric Company	407,410	1.04
3,502	Goldman Sachs Group Inc.	212,607	0.54

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
22,079	Hewlett-Packard Company	576,416	1.47
3,876	Honeywell International Inc.	91,543	0.23
15,830	International Business Machines Corp.	958,420	2.44
25,393	Johnson & Johnson	1,092,955	2.78
14,721	Juniper Networks Inc.	185,436	0.47
3,876	Kraft Foods Inc.	74,868	0.19
37,300	Marsh & McLennan Companies Inc.	651,251	1.66
700	Mastercard Inc.	71,977	0.18
19,300	McDonald's Corp.	863,470	2.20
18,519	Merck & Company Inc.	405,005	1.03
72,422	Microsoft Corp.	1,012,829	2.58
3,600	Netflix	77,410	0.20
2,570	Nike Inc. - B	94,292	0.24
6,729	Northrop Grumman Corp.	218,031	0.56
13,423	Owens-Illinois Inc.	263,912	0.67
5,876	PartnerRe Limited	301,272	0.77
77,506	Pfizer Inc.	987,468	2.52
6,026	Philip Morris International Inc.	188,620	0.48
18,254	Procter & Gamble Company	811,813	2.07
70,943	RadioShack Corp.	609,373	1.55
20,585	Saic Inc.	288,476	0.73
10,100	Symantec Corp.	98,235	0.25
17,300	TD Ameritrade Holding Corp.	177,350	0.45
3,258	Wal-Mart Stores Inc.	131,393	0.33
5,500	Walter Industries Inc.	69,282	0.18
18,461	Wells Fargo & Company	391,518	1.00
		<b>18,981,771</b>	<b>48.35</b>
<b>Total Equities</b>		<b>35,508,054</b>	<b>90.44</b>
<b>AUD Funds</b>			
32,172	Westfield Group	208,966	0.53
		<b>208,966</b>	<b>0.53</b>
<b>Total Funds</b>		<b>208,966</b>	<b>0.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>35,717,027</b>	<b>90.98</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Rights</b>			
14,278	Fortis - Right	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>0</b>	<b>0.00</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
94,000	IShares MSCI Emerging Markets	1,504,000	3.83
400,000	Lyxor ETF Emerging Markets	1,648,000	4.20
		<b>3,152,000</b>	<b>8.03</b>
<b>Total Funds</b>		<b>3,152,000</b>	<b>8.03</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>3,152,000</b>	<b>8.03</b>
<b>Total Investment in securities</b>		<b>38,869,020</b>	<b>99.00</b>
<b>Other Net Assets</b>		<b>390,653</b>	<b>1.00</b>
<b>Total Net Assets</b>		<b>39,259,673</b>	<b>100.00</b>

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 December 31, 2008

(expressed in Eur)

(As a percentage of total net assets)

Sector	%
Oil and gas producers	12.11
Pharmaceuticals	10.26
Retail	8.30
Open-ended funds	8.03
Banks	6.66
Insurance	4.49
Computers and peripherals	4.27
Financial services	3.33
Telecommunication equipment	3.32
Software	3.09
Healthcare supplies and equipment	2.78
Transportation	2.64
Business and office equipment	2.11
Mining (non precious)	2.07
Cosmetics and personal care	2.07
Engineering and construction	1.92
Semiconductors	1.91
Electrical equipment	1.85
Telecommunication services	1.75
Food services	1.59
Electrical utilities	1.55
Auto manufacturers	1.55
Miscellaneous machinery	1.43
Commercial services	1.10
Beverages	0.80
Real estate	0.74
Leisure and entertainment	0.71
Building materials	0.68
Packaging and containers	0.67
Chemicals	0.65
Tobacco	0.65
Food	0.63
Aerospace and defence	0.56
Real estate investment trust	0.53
Internet software and services	0.45
Home builders	0.44
Investment companies	0.24
Apparel	0.24
Automobile parts and equipment	0.19
Oil and gas services	0.18
Home furnishings	0.18
Machinery	0.15
Metal fabrication	0.13
	<b>99.00</b>

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Equities</b>			
1,880	AGL Energy Limited	14,389	0.02
6,183	Alumina Limited	4,311	0.01
3,881	Ancor Limited	11,290	0.02
8,130	AMP Limited	22,101	0.04
1,514	Aristocrat Leisure Limited	2,946	0.00
2,331	Asciano Group	1,765	0.00
741	ASX Limited	12,376	0.02
8,437	Australia & New Zealand Banking Group Limited	64,703	0.11
3,742	AXA Asia Pacific Holdings Limited	9,272	0.02
1,003	Babcock & Brown Limited	78	0.00
1,081	Bendigo Bank Limited	5,964	0.01
15,147	BHP Billiton Limited	231,259	0.35
719	Billabong International Limited	2,831	0.00
3,180	BlueScope Steel Limited	5,582	0.01
2,599	Boral Limited	6,022	0.01
6,154	Brambles Limited	22,903	0.04
585	Caltex Australia Limited	2,110	0.00
2,285	Coca-Cola Amatil Limited	10,532	0.02
238	Cochlear Limited	6,613	0.01
5,987	Commonwealth Bank of Australia	86,783	0.14
2,192	Computershare Limited	8,576	0.01
3,227	Crown Limited	9,663	0.02
2,381	CSL Limited / Australia	40,245	0.07
4,012	CSR Limited	3,542	0.01
5,133	Fairfax Media Limited	4,209	0.01
5,460	Fortescue Metals Group Limited	5,285	0.01
8,546	Foster's Group Limited	23,575	0.04
4,596	Goodman Fielder Limited	3,066	0.01
2,295	Harvey Norman Holdings Limited	3,050	0.01
4,420	Incitec Pivot Limited	5,520	0.01
7,782	Insurance Australia Group Limited	15,183	0.03
2,027	James Hardie Industries NV	4,748	0.01
646	Leighton Holdings Limited	8,959	0.01
1,565	Lend Lease Corp. Limited	5,652	0.01
1,274	Lion Nathan Limited	5,253	0.01
2,981	Macquarie Airports	3,588	0.01
1,142	Macquarie Group Limited	16,502	0.03
11,512	Macquarie Infrastructure Group	9,874	0.02
3,359	Metcash Limited	7,379	0.01
7,523	National Australia Bank Limited	78,748	0.13
1,961	Newcrest Mining Limited	33,333	0.06
3,228	OneSteel Limited	3,983	0.01
1,517	Orica Limited	10,637	0.02
3,781	Origin Energy Limited	30,570	0.05
12,582	OZ Minerals Limited	3,471	0.01
161	Perpetual Limited	2,995	0.00
4,218	Qantas Airways Limited	5,564	0.01
3,740	QBE Insurance Group Limited	48,416	0.08
1,206	Rio Tinto Limited	22,986	0.04
2,608	Santos Limited	19,451	0.03
672	Sims Group Limited	5,844	0.01
1,353	Sonic Healthcare Limited	9,881	0.02
4,010	Suncorp-Metway Limited	16,895	0.03
2,276	Tabcorp Holdings Limited	7,980	0.01
4,664	Tatts Group Ltd	6,527	0.01
25,575	Telstra Corp. Limited	49,129	0.08
2,342	Toll Holdings Limited	7,248	0.01
4,617	Transurban Group	12,505	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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,854	Wesfarmers Limited	25,766	0.04
617	Wesfarmers Limited	5,570	0.01
14,895	Westpac Banking Corp.	126,780	0.21
2,067	Woodside Petroleum Limited	38,048	0.06
5,099	Woolworths Limited	68,208	0.11
644	Worleyparsons Limited	4,564	0.01
		<b>1,352,798</b>	<b>2.24</b>
<b>BRL Equities</b>			
1,600	All America Latina Logistica SA	4,936	0.01
535	Anglo Ferrous Brazil SA	4,722	0.01
2,000	Aracruz Celulose SA - Pfd	1,536	0.00
246	B2W Companhia Global do Varejo	1,806	0.00
6,150	Banco Bradesco SA - Pfd	42,858	0.07
1,500	Banco do Brasil SA	6,793	0.01
844	Banco do Estado do Rio Grande do Sul - Pfd	1,458	0.00
5,250	Banco Itau Holding Financeira SA - Pfd	42,271	0.07
4,222	BM&F Bovespa SA	7,841	0.01
1,000	Bradespar SA - Pfd	5,917	0.01
1,000	Brasil Telecom Participacoes SA - Pfd	5,371	0.01
788	Brasil Telecom SA - Pfd	3,316	0.01
700	Braskem SA - Pfd	1,198	0.00
1,000	Centrais Eletricas Brasileiras SA	7,987	0.01
900	Centrais Eletricas Brasileiras SA - Pfd	6,713	0.01
700	Companhia de Bebidas das Americas - Pfd	21,884	0.04
500	Companhia de Concessoes Rodoviaras	3,645	0.01
494	Companhia de Saneamento Basico do Estado de Sao Paulo	4,230	0.01
1,211	Companhia Energetica de Minas Gerais - Pfd	11,869	0.02
638	Companhia Energetica de Sao Paulo - Pfd	2,970	0.00
400	Companhia Paranaense de Energia - Pfd	2,962	0.00
1,500	Companhia Siderurgica Nacional SA	13,419	0.02
7,400	Companhia Vale do Rio Doce	63,211	0.10
10,200	Companhia Vale do Rio Doce - Pfd	75,172	0.12
279	Cosan SA Industria e Comercio	967	0.00
500	CPFL Energia SA	4,650	0.01
1,000	Cyrela Brazil Realty SA	2,838	0.00
300	Duralex SA - Pfd	1,332	0.00
300	EDP - Energias do Brasil SA	2,092	0.00
405	Eletropaulo Metropolitana de Sao Paulo SA - Pfd	3,186	0.01
1,900	Empresa Brasileira de Aeronautica SA	5,164	0.01
800	Fertilizantes Fosfatados SA - Pfd	2,757	0.00
390	Gafisa SA	1,262	0.00
502	Gerdau SA	1,866	0.00
2,600	Gerdau SA - Pfd	12,079	0.02
321	Global Village Telecom Holding SA	2,512	0.00
9,435	Investimentos Itau SA - Pfd	23,314	0.04
1,681	JBS SA	2,557	0.00
2,000	Klabin SA - Pfd	2,042	0.00
535	LLX Logistica SA	249	0.00
500	Lojas Renner SA	2,417	0.00
1,200	Metalurgica Gerdau SA - Pfd	7,456	0.01
285	MRV Engenharia e Participacoes SA	862	0.00
600	Natura Cosméticos SA	3,515	0.01
782	NET Servicos de Comunicacao SA - Pfd	3,206	0.01
100	OGX Petroleo e Gas Participacoes SA	16,227	0.03
400	Perdigao SA	3,670	0.01
10,600	Petroleo Brasileiro SA - Petrobras	89,892	0.15
14,400	Petroleo Brasileiro SA - Pfd	101,461	0.19
713	Redecard SA	5,653	0.01
1,000	Sadia SA - Pfd	1,157	0.00
300	Souza Cruz SA	4,081	0.01

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600	Suzano Papel e Celulose SA - Pfd	2,238	0.00
295	Tam SA - Pfd	1,737	0.00
300	Tele Norte Leste Participacoes SA	3,582	0.01
1,100	Tele Norte Leste Participacoes SA - Pfd	10,930	0.02
200	Telemar Norte Leste SA - Pfd	3,424	0.01
600	Tractebel Energia SA	3,433	0.01
700	Ultrapar Participacoes SA - Pfd	10,974	0.02
4,700	Unibanco - Uniao de Bancos Brasileiros SA	21,531	0.04
300	Usinas Siderurgicas de Minas	2,392	0.00
1,525	Usinas Siderurgicas de Minas Gerais SA - Pfd	12,476	0.02
550	Vivo Participacoes SA	4,791	0.01
400	Votorantim Celulose e Papel SA - Pfd	2,212	0.00
		<b>732,269</b>	<b>1.21</b>
<b>CAD Equities</b>			
400	Addax Petroleum Corp.	4,916	0.01
600	Agnico-Eagle Mines Limited	21,947	0.04
600	Agrium Inc.	14,500	0.02
600	Alimentation Couche Tard Inc. - B	5,049	0.01
400	Arc Energy Trust	4,685	0.01
200	Astral Media Inc.	2,844	0.00
2,100	Bank of Montreal	38,243	0.06
4,600	Bank of Nova Scotia	89,292	0.15
3,700	Barrick Gold Corp.	96,402	0.16
1,100	BCE Inc.	16,109	0.03
600	Biovail Corp.	4,035	0.01
6,200	Bombardier Inc. - B	16,078	0.03
2,100	Brookfield Asset Management Inc.	22,701	0.04
900	Brookfield Properties Company	4,878	0.01
1,100	CAE Inc.	5,192	0.01
1,500	Cameco Corp.	18,400	0.03
1,800	Canadian Imperial Bank of Commerce	53,590	0.09
2,100	Canadian National Railway Company	54,800	0.09
2,300	Canadian Natural Resources Limited	65,340	0.11
1,000	Canadian Oil Sands Trust	12,296	0.02
600	Canadian Pacific Railway Limited	14,329	0.02
300	Canadian Tire Corp. Limited - A	7,596	0.01
200	Canadian Utilities Limited - A	4,720	0.01
1,300	CGI Group Inc.	7,273	0.01
300	CI Financial Income Fund	2,535	0.00
1,500	Eldorado Gold Corp.	8,435	0.01
1,500	Enbridge Inc.	34,580	0.06
3,700	EnCana Corp.	122,815	0.20
500	Enerplus Resources Fund	6,981	0.01
600	Ensign Energy Services Inc.	4,622	0.01
100	Fairfax Financial Holdings Limited	22,727	0.04
800	Finning International Inc.	6,643	0.01
300	First Quantum Minerals Limited	3,079	0.01
700	Fortis Inc.	10,031	0.02
200	George Weston Limited	6,987	0.01
700	Gerdau Ameristeel Corp.	3,068	0.01
500	Gildan Activewear Inc.	4,135	0.01
3,000	Goldcorp Inc.	67,115	0.11
1,200	Great-West Lifeco Inc.	14,475	0.02
400	Groupe Aeroplan Inc.	2,023	0.00
600	Harvest Energy Trust	3,671	0.01
1,100	Husky Energy Inc.	19,788	0.03
500	IGM Financial Inc.	10,329	0.02
1,400	Imperial Oil Limited	33,441	0.06
100	ING Canada Inc.	1,842	0.00
200	Inmet Mining Corp.	2,282	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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,100	Ivanhoe Mines Limited / CA	2,096	0.00
2,600	Kinross Gold Corp.	34,091	0.06
500	Loblaw Companies Limited	10,189	0.02
400	Magna International Inc. - A	8,566	0.01
7,200	Manulife Financial Corp.	87,272	0.14
500	MDS Inc.	2,200	0.00
400	Methanex Corp.	3,193	0.01
200	Metro Inc. - A	4,312	0.01
700	National Bank of Canada	12,768	0.02
2,100	Nexen Inc.	26,250	0.04
200	Niko Resources Limited	4,952	0.01
400	Nova Chemicals Corp.	1,364	0.00
400	Onex Corp.	4,240	0.01
300	Pan American Silver Corp.	3,673	0.01
1,515	Penn West Petroleum Limited	11,980	0.02
2,100	Petro-Canada	32,699	0.05
1,500	Potash Corp. of Saskatchewan	78,269	0.13
1,500	Power Corp. of Canada	19,598	0.03
1,100	Power Financial Corp.	15,320	0.03
300	Precision Drilling Trust	1,760	0.00
900	Provident Energy Trust	2,806	0.00
2,300	Research In Motion Limited	66,346	0.11
300	Ritchie Bros Auctioneers Inc.	4,591	0.01
2,100	Rogers Communications Inc. - B	44,778	0.07
5,900	Royal Bank of Canada	124,119	0.22
600	Saputo Inc.	7,752	0.01
1,500	Shaw Communications Inc. - B	18,890	0.03
1,000	Sherritt International Corp.	1,841	0.00
800	Shoppers Drug Mart Corp.	22,401	0.04
1,000	Silver Wheaton Corp.	4,662	0.01
600	Sino-Forest Corp.	3,451	0.01
700	SNC-Lavalin Group Inc.	16,190	0.03
2,400	Sun Life Financial Inc.	39,776	0.07
4,400	Suncor Energy Inc.	60,820	0.10
4,500	Talisman Energy Inc.	31,940	0.05
2,047	Teck Cominco Limited - B	7,181	0.01
700	Telus Corp.	14,236	0.02
300	Telus Corp.	6,498	0.01
1,000	Thomson Corp. (The)	20,746	0.03
300	TMX Group Inc.	4,404	0.01
3,500	Toronto-Dominion Bank	88,621	0.15
900	Transalta Corp.	12,745	0.02
2,300	TransCanada Corp.	44,458	0.07
500	Trican Well Service Limited	2,319	0.00
2,700	Yamana Gold Inc.	14,869	0.02
1,100	Yellow Pages Income Fund	4,288	0.01
		<b>2,012,339</b>	<b>3.34</b>
<b>CHF Equities</b>			
10,083	ABB Limited	106,180	0.18
405	Actelion Limited - Reg.	16,260	0.03
571	Adecco SA - Reg.	13,809	0.02
823	Aryzta	19,024	0.03
225	Baloise Holding AG	11,938	0.02
2,203	Compagnie Financiere Richemont AG	30,197	0.05
4,833	Credit Suisse Group	93,099	0.15
186	EFG International	2,351	0.00
171	Geberit AG - Reg.	13,072	0.02
28	Givaudan - Reg.	15,717	0.03
870	Holcim Limited - Reg.	35,459	0.06
932	Julius Baer Holding AG	25,185	0.04

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
234	Kuehne & Nagel International AG	10,684	0.02
3	Lindt & Spruengli AG	3,974	0.01
713	Logitech International SA - Reg.	7,889	0.01
197	Lonza Group AG	12,989	0.02
17,570	Nestle SA - Reg.	494,027	0.83
515	Nobel Biocare Holding AG	7,456	0.01
11,110	Novartis AG - Reg.	395,740	0.66
28	OC Oerlikon Corp. AG	1,306	0.00
57	Pargesa Holding SA - B	2,697	0.00
3,161	Roche Holding AG	347,187	0.58
221	Schindler Holding AG	7,185	0.01
20	SGS SA	14,870	0.02
201	Sonova Holding AG	8,627	0.01
34	Straumann Holding AG	4,263	0.01
130	Sulzer AG - Reg.	5,272	0.01
140	Swatch Group AG - B	13,797	0.02
228	Swatch Group AG - Reg.	4,392	0.01
146	Swiss Life Holding	7,145	0.01
1,483	Swiss Reinsurance	50,419	0.08
98	Swisscom AG - Reg.	22,488	0.04
451	Syngenta AG	61,089	0.10
257	Synthes Inc.	23,173	0.04
16,372	UBS AG - Reg.	164,218	0.27
614	Zurich Financial Services AG	94,206	0.16
		<b>2,147,384</b>	<b>3.56</b>
<b>CLP Equities</b>			
125	Banco de Credito e Inversiones	1,531	0.00
204,284	Banco Santander Chile SA	4,745	0.01
324	CAP SA	2,437	0.00
3,452	Centros Comerciales Sudamericanos SA	3,526	0.01
30,500	Colbun SA - 144A	3,425	0.01
538	Compania Cervecerias Unidas SA	2,186	0.00
11,309	Distribucion y Servicio D&S SA	3,274	0.01
14,226	Empresa Nacional de Electricidad SA / Chile	11,722	0.01
410	Empresa Nacional de Telecomunicaciones SA	3,193	0.01
390	Empresas CMPC SA	4,380	0.01
1,973	Empresas COPEC SA	10,796	0.02
56,632	Enerisis SA / Chile	10,515	0.02
553	Lan Airlines SA	3,371	0.01
1,243	SACI Falabella	2,357	0.00
522	Sociedad Quimica y Minera de Chile SA - B	8,985	0.01
		<b>76,443</b>	<b>0.13</b>
<b>COP Equities</b>			
663	BanColombia SA	2,802	0.00
1,184	BanColombia SA - Pfd	4,874	0.01
1,248	Cementos Argos SA	2,677	0.00
15,980	Ecopetrol SA	10,257	0.03
1,290	Interconexion Electrica SA	2,932	0.00
1,259	Inversiones Argos SA	3,648	0.01
386	Suramericana de Inversiones SA	1,910	0.00
		<b>29,100</b>	<b>0.05</b>
<b>CZK Equities</b>			
120	Central European Media Enterprises Limited - A	1,708	0.00
899	CEZ	26,282	0.05
66	Komerčni Banka AS	7,302	0.01
489	Telefonica O2 Czech Republic AS	7,725	0.01
275	Unipetrol	1,537	0.00
99	Zentiva NV	3,976	0.01
		<b>48,530</b>	<b>0.08</b>

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5	AP Moller - Maersk A/S	18,876	0.03
2	AP Moller - Maersk A/S	7,631	0.01
400	Carlsberg A/S - B	9,203	0.02
116	Coloplast A/S - B	5,681	0.01
200	Danisco A/S	5,764	0.01
1,900	Danske Bank A/S	13,274	0.02
900	DSV A/S	6,832	0.01
200	FLSmith & Company A/S - B	4,863	0.01
255	Jyske Bank - Reg.	4,197	0.01
2,100	Novo-Nordisk A/S - B	76,459	0.13
200	Novozymes A/S - B	11,232	0.02
50	Topdanmark A/S	4,615	0.01
118	TrygVesta AS	5,200	0.01
800	Vestas Wind Systems A/S	32,620	0.05
100	William Demant Holding	2,936	0.00
		<b>209,383</b>	<b>0.35</b>
<b>EGP Equities</b>			
1,014	Commercial International Bank	4,924	0.01
152	Egyptian Company for Mobile Services	2,914	0.00
841	Egyptian Financial Group-Hermes Holding	1,913	0.00
1,038	El Ezz Steel Company	1,348	0.00
350	Orascom Construction Industries	6,413	0.01
2,154	Orascom Telecom Holding SAE	8,564	0.02
1,480	Telecom Egypt	3,141	0.01
		<b>29,217</b>	<b>0.05</b>
<b>EUR Equities</b>			
5,504	A2A SpA	6,996	0.01
1,092	Abertis Infraestructuras SA	13,759	0.02
124	Acciona SA	11,036	0.02
828	Accor SA	29,071	0.05
675	Acerinox SA	7,675	0.01
918	ACS Actividades de Construccion y Servicios	29,973	0.05
883	Adidas AG	23,965	0.04
6,163	Aegon NV	27,888	0.05
150	Aeroports de Paris	7,259	0.01
545	Air France-KLM	4,998	0.01
1,123	Air Liquide	73,500	0.12
1,179	Akzo Nobel NV	34,710	0.06
10,015	Alcatel-Lucent	15,353	0.03
1,835	Alleanza Assicurazioni SpA	10,615	0.02
2,044	Allianz SE - Reg.	153,300	0.25
3,807	Allied Irish Banks PLC	6,624	0.01
1,680	Alpha Bank	11,256	0.02
902	Alstom	37,866	0.06
3,335	Anglo Irish Bank Corp. PLC	542	0.00
2,067	Anheuser-Busch InBev NV	34,271	0.06
1,272	Anheuser-Busch InBev NV	5	0.00
4,179	Arcelor Mittal	71,503	0.12
1,777	ASML Holding NV	22,657	0.04
4,451	Assicurazioni Generali SpA	86,750	0.14
1,117	Atlantia SpA	14,633	0.02
299	Atos Origin	5,357	0.01
441	Autogrill SpA	2,368	0.00
7,286	AXA SA	115,447	0.19
1,317	Banca Carige SpA	2,239	0.00
9,578	Banca Monte dei Paschi di Siena SpA	14,616	0.02
1,800	Banca Popolare di Milano Scrl	7,529	0.01
17,093	Banco Bilbao Vizcaya Argentaria SA	148,025	0.25
9,904	Banco Comercial Portugues SA	8,072	0.01
4,032	Banco de Sabadell SA	19,555	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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
976	Banco Espirito Santo SA - Reg.	6,529	0.01
2,900	Banco Popolare SpA	14,355	0.02
3,689	Banco Popular Espanol SA	22,429	0.04
35,270	Banco Santander Central Hispano SA	238,073	0.39
4,272	Bank of Ireland	3,631	0.01
586	Bankinter SA	3,698	0.01
4,520	BASF AG	125,340	0.21
3,364	Bayer AG	139,774	0.23
1,454	Bayerische Motoren Werke AG	31,421	0.05
77	Bayerische Motoren Werke AG - Pfd	1,067	0.00
382	Beiersdorf AG	16,044	0.03
733	Belgacom SA	20,033	0.03
3,837	BNP Paribas	116,069	0.19
964	Bouygues	29,113	0.05
1,301	Brisa-Auto Estradas de Portugal SA	6,962	0.01
650	Bulgari SpA	2,871	0.00
199	Bureau Veritas SA	5,719	0.01
595	Cap Gemini SA	16,363	0.03
2,786	Carrefour SA	76,671	0.13
189	Casino Guichard Perrachon SA	10,263	0.02
369	Celesio AG	7,159	0.01
239	Christian Dior SA	9,620	0.02
874	Cimpor Cimentos de Portugal SA	3,042	0.01
939	Cintra Concesiones de Infraestructuras de Transporte SA	4,995	0.01
193	CNP Assurances	10,009	0.02
705	Coca Cola Hellenic Bottling Company SA	7,332	0.01
72	Colruyt SA	11,070	0.02
2,707	Commerzbank AG	17,974	0.03
1,183	Compagnie de Saint-Gobain	39,743	0.07
550	Compagnie Generale de Geophysique-Veritas	5,830	0.01
623	Compagnie Generale des Etablissements Michelin - B	23,406	0.04
856	Compagnie Generale d'Optique Essilor International	28,736	0.05
3,809	Credit Agricole SA	30,472	0.05
2,366	CRH PLC	42,233	0.07
3,693	Criteria Caixacorp SA	10,267	0.02
4,343	Daimler AG	115,958	0.19
250	Dassault Systemes SA	8,081	0.01
422	Delhaize Group	18,652	0.03
2,343	Deutsche Bank AG	65,206	0.11
844	Deutsche Boerse AG	42,875	0.07
993	Deutsche Lufthansa AG - Reg.	11,112	0.02
3,714	Deutsche Post AG - Reg.	44,234	0.07
356	Deutsche Postbank AG	5,518	0.01
13,112	Deutsche Telekom AG	140,954	0.23
2,270	Dexia SA	7,264	0.01
8,418	E.ON AG	239,408	0.40
1,360	EFG Eurobank Ergasias SA	7,752	0.01
79	Eiffage	2,952	0.00
2,027	Elan Corp. PLC	8,442	0.01
880	Electricite de France	36,520	0.06
650	Elisa Corp. - A	7,995	0.01
786	Enagas	12,230	0.02
18,262	Enel SpA	82,590	0.14
8,720	Energias de Portugal SA	23,500	0.04
11,843	ENI SpA	198,252	0.33
23	Eramet	3,174	0.01
820	Erste Bank der Oesterreichischen Sparkassen AG	13,284	0.02
54	Eurazeo	1,812	0.00
1,419	European Aeronautic Defense & Space Company	17,071	0.03
384	Eutelsat Communications	6,490	0.01

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,079	Fiat SpA	14,133	0.02
1,749	Finmeccanica SpA	19,047	0.03
198	Fomento de Construcciones y Contratas SA	4,619	0.01
299	Fondiarria-Sai SpA	3,827	0.01
11,842	Fortis	11,001	0.02
1,933	Fortum OYJ	29,440	0.05
8,397	France Telecom SA	167,604	0.28
68	Fraport AG Frankfurt Airport Services Worldwide	2,085	0.00
133	Fresenius AG	4,819	0.01
341	Fresenius AG - Pfd	14,182	0.02
821	Fresenius Medical Care AG	27,348	0.05
252	Fugro NV	5,162	0.01
738	Gamesa Corp. Tecnologica SA	9,402	0.02
485	Gas Natural SDG SA	9,356	0.02
5,389	Gaz de France	190,366	0.32
675	GEA Group AG	8,201	0.01
428	Gestelevision Telecinco SA	3,231	0.01
561	Grifols SA	6,906	0.01
351	Groupe Bruxelles Lambert SA	19,958	0.03
1,839	Groupe Danone	79,408	0.13
274	Grupo Ferrovial SA	5,365	0.01
265	Hannover Rueckversicherung AG - Reg.	5,963	0.01
51	HeidelbergCement AG	1,617	0.00
484	Heineken Holding NV - A	9,878	0.02
1,062	Heineken NV	23,258	0.04
460	Hellenic Petroleum SA	2,484	0.00
1,240	Hellenic Telecommunications Organization SA	14,756	0.02
451	Henkel KGaA	8,569	0.01
773	Henkel KGaA - Pfd	17,462	0.03
301	Hermes International	30,100	0.05
182	Hochtief AG	6,505	0.01
872	Hypo Real Estate Holding AG	2,660	0.00
5,435	Iberdrola Renovables	16,577	0.03
15,804	Iberdrola SA	103,358	0.17
2,066	Iberia Lineas Aereas de Espana	4,091	0.01
767	IFIL - Investments SpA	1,386	0.00
137	Imerys SA	4,452	0.01
946	Inditex SA	29,638	0.05
498	Indra Sistemas SA	8,063	0.01
3,247	Infineon Technologies AG	3,117	0.01
8,654	ING Groep NV	63,434	0.11
35,687	Intesa Sanpaolo SpA	90,556	0.15
4,043	Intesa Sanpaolo SpA	7,298	0.01
307	Italcementi SpA	2,758	0.00
211	Italcementi SpA	1,034	0.00
281	JC Decaux SA	3,455	0.01
628	K+S AG	25,101	0.04
66	KBC Ancora	807	0.00
787	KBC Groep NV	16,881	0.03
593	Kerry Group PLC - A	7,768	0.01
300	Kesko OYJ - B	5,340	0.01
662	Kone OYJ - B	10,281	0.02
5,474	Koninklijke Ahold NV	48,116	0.08
653	Koninklijke Boskalis Westminster NV	10,840	0.02
635	Koninklijke DSM NV	11,636	0.02
4,822	Koninklijke Philips Electronics NV	66,688	0.11
622	Lafarge SA	26,964	0.04
553	Lagardere SCA	16,037	0.03
199	Legrand SA	2,718	0.00
523	Linde AG	31,302	0.05

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# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,057	L'Oreal SA	65,851	0.11
296	Lottomatica SpA	5,210	0.01
600	Luxottica Group SpA	7,602	0.01
1,034	LVMH Moet Hennessy Louis Vuitton SA	49,394	0.08
286	M6-Metropole Television	3,960	0.01
489	MAN AG	18,934	0.03
2,530	Mapfre SA	6,072	0.01
2,916	Marfin Investment Group SA	8,456	0.01
3,329	Mediaset SpA	13,491	0.02
2,127	Mediobanca SpA	15,346	0.03
1,106	Mediolanum SpA	3,351	0.01
280	Merck KGaA	18,063	0.03
703	Metro AG	20,085	0.03
500	Metso OYJ	4,260	0.01
137	Mobistar SA	7,075	0.01
873	Muenchener Rueckversicherungs AG	96,903	0.16
4,310	Natexis Banques Populaires	5,388	0.01
2,180	National Bank of Greece SA	28,776	0.05
84	Nationale A Portefeuille	2,924	0.00
140	Neopost SA	9,076	0.02
556	Neste Oil OYJ	5,882	0.01
17,650	Nokia OYJ	195,915	0.32
450	Nokian Renkaat OYJ	3,560	0.01
715	OMV AG	13,385	0.02
970	OPAP SA	20,060	0.03
379	Orion OYJ	4,575	0.01
400	Outokumpu OYJ	3,312	0.01
548	Pages Jaunes Groupe SA	3,852	0.01
6,794	Parmalat SpA	7,915	0.01
740	Pernod-Ricard	39,198	0.06
661	Peugeot SA	8,031	0.01
1,400	Piraeus Bank SA	8,960	0.01
12,480	Pirelli & Company SpA	3,282	0.01
400	Pohjola Bank PLC	3,900	0.01
380	Porsche AG - Pfd	20,843	0.03
3,426	Portugal Telecom SGPS SA - Reg.	20,796	0.03
334	PPR SA	15,564	0.03
570	Prysmian SpA	6,327	0.01
450	Public Power Corp.	5,193	0.01
610	Publicis Groupe	11,221	0.02
28	Puma AG Rudolf Dassler Sport	3,928	0.01
201	Q-Cells AG	5,085	0.01
238	Raiffeisen International Bank Holding AG	4,593	0.01
472	Randstad Holdings NV	6,868	0.01
400	Rautaruukki OYJ	4,864	0.01
457	Red Electrica de Espana	16,452	0.03
2,692	Reed Elsevier NV	22,667	0.04
782	Renault SA	14,506	0.02
3,348	Repsol YPF SA	50,555	0.08
8,138	Royal KPN NV	84,472	0.14
2,060	RWE AG	131,222	0.22
169	RWE AG - Pfd	9,060	0.02
1,673	Ryanair Holdings PLC	4,969	0.01
396	Sacyr Vallehermoso SA	2,523	0.00
723	Safran SA	6,965	0.01
1,163	Saipem SpA	13,747	0.02
178	Salzgitter AG	9,790	0.02
1,878	Sampo OYJ - A	24,865	0.04
4,645	Sanofi-Aventis	210,883	0.35
360	Sanoma - WSOY OYJ	3,316	0.01

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



# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,742	SAP AG	94,448	0.16
611	SBM Offshore NV	5,712	0.01
942	Schneider Electric SA	49,926	0.08
764	SCOR	12,503	0.02
1,327	SES Global	18,339	0.03
3,847	Siemens AG - Reg.	202,660	0.34
3,817	Snam Rete Gas SpA	15,115	0.03
574	SNS Reaal	2,250	0.00
118	Societe Bic SA	4,858	0.01
2,044	Societe Generale	73,584	0.12
510	Societe Television Francaise 1	5,324	0.01
436	Sodexo Alliance SA	17,255	0.03
363	Solarworld AG	5,481	0.01
275	Solvay SA - A	14,589	0.02
2,960	STMicroelectronics NV	14,149	0.02
2,500	Stora Enso OYJ	13,800	0.02
225	Strabag SE	3,645	0.01
1,193	Suez Environnement SA	14,376	0.02
439	Technip SA	9,575	0.02
45,169	Telecom Italia SpA	51,944	0.09
26,130	Telecom Italia SpA	20,617	0.03
19,332	Telefonica SA	306,412	0.51
1,496	Telekom Austria AG	15,409	0.03
5,203	Terna Rete Elettrica Nzle SpA	12,149	0.02
384	Thales SA	11,455	0.02
1,562	ThyssenKrupp AG	29,616	0.05
270	Titan Cement Company SA	3,764	0.01
1,742	TNT NV	23,970	0.04
9,643	Total SA	375,209	0.60
925	TUI AG	7,442	0.01
477	UCB SA	11,114	0.02
540	Umicore	7,598	0.01
49,816	UniCredito Italiano SpA	86,929	0.14
7,935	Unilever NV	137,593	0.23
1,386	Union Fenosa SA	24,574	0.04
2,633	Unione di Banche Italiane scpa	27,094	0.04
1,233	Unipol SpA	1,338	0.00
3,901	Unipol SpA - Pfd	2,998	0.00
552	United Internet AG - Reg.	3,472	0.01
2,294	UPM-Kymmene OYJ	20,646	0.03
303	Valeo SA	3,216	0.01
207	Vallourec	16,767	0.03
1,503	Veolia Environnement	33,367	0.06
334	Verbund - Oesterreichische Elektrizitaetswirtschafts AG - A	10,875	0.02
137	Vienna Insurance Group	3,304	0.01
1,735	Vinci SA	52,050	0.09
5,866	Vivendi	136,472	0.23
481	Voestalpine AG	7,234	0.01
518	Volkswagen AG	129,500	0.21
456	Volkswagen AG - Pfd	17,337	0.03
33	Wacker Chemie AG	2,465	0.00
300	Wartsila OYJ - B	6,303	0.01
69	Wendel Investissement	2,443	0.00
346	Wienerberger AG	4,117	0.01
1,272	Wolters Kluwer NV - CVA	17,223	0.03
550	Zardoya-Otis SA	6,980	0.01
168	Zodiac SA	4,368	0.01
1,020	Zon Multimedia Servicos de Telecomunicacoes e Mult	3,784	0.01
		<b>8,337,515</b>	<b>13.82</b>

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,700	3i Group PLC	4,783	0.01
1,448	Amec PLC	7,380	0.01
6,089	Anglo American PLC	97,366	0.16
1,732	Antofagasta PLC	7,623	0.01
1,565	Associated British Foods PLC	11,817	0.02
6,813	AstraZeneca PLC	197,803	0.33
10,954	Aviva PLC	44,187	0.07
14,620	BAE Systems PLC	56,971	0.09
1,870	Balfour Beatty PLC	6,368	0.01
68	Banco Santander SA	436	0.00
35,719	Barclays PLC	56,673	0.09
367	Berkeley Group Holdings PLC	3,308	0.01
15,431	BG Group PLC	152,742	0.25
10,588	BHP Billiton PLC	141,710	0.23
85,034	BP PLC	462,627	0.76
2,497	British Airways PLC	4,641	0.01
8,411	British American Tobacco PLC	156,593	0.26
4,940	British Sky Broadcasting PLC	24,526	0.04
34,180	BT Group PLC	47,797	0.08
1,460	Bunzl PLC	8,910	0.01
1,898	Burberry Group PLC	4,353	0.01
10,349	Cable & Wireless PLC	16,752	0.03
5,680	Cadbury Schweppes PLC	35,573	0.06
575	Cairn Energy PLC	11,984	0.02
2,599	Capita Group PLC	19,839	0.03
741	Carnival PLC	11,565	0.02
1,751	Carphone Warehouse Group PLC	1,625	0.00
21,883	Centrica PLC	60,206	0.10
4,917	Cobham PLC	10,451	0.02
8,636	Compass Group PLC	30,727	0.05
1,283	Daily Mail & General Trust	3,583	0.01
12,200	Diageo PLC	121,265	0.20
3,248	Drax Group PLC	18,847	0.03
1,414	Eurasian Natural Resources Corp.	4,826	0.01
4,433	Experian Group Limited	19,808	0.03
1,886	Firstgroup PLC	8,466	0.01
7,924	Friends Provident PLC	7,057	0.01
4,998	G4S PLC	10,597	0.02
3,055	GKN PLC	3,065	0.01
25,350	GlaxoSmithKline PLC	336,794	0.56
6,306	Hays PLC	4,549	0.01
23,631	HBOS PLC	16,865	0.03
3,805	Home Retail Group	8,324	0.01
55,417	HSBC Holdings PLC	379,449	0.63
2,244	ICAP PLC	6,673	0.01
1,443	IMI PLC	4,056	0.01
4,463	Imperial Tobacco Group PLC	85,399	0.14
1,297	Intercontinental Hotels Group PLC	7,539	0.01
6,504	International Power PLC	16,162	0.03
3,453	Invensys PLC	6,197	0.01
1,710	Investec PLC	5,041	0.01
16,864	ITV PLC	6,933	0.01
6,779	J Sainsbury PLC	23,033	0.04
941	Johnson Matthey PLC	10,658	0.02
899	Kazakhmys PLC	2,148	0.00
10,156	Kingfisher PLC	14,181	0.02
2,731	Ladbrokes PLC	5,226	0.01
28,337	Legal & General Group PLC	22,510	0.04
23,816	Lloyds TSB Group PLC	31,038	0.05
6,673	LogicaCMG PLC	4,762	0.01

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# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
656	London Stock Exchange Group PLC	3,460	0.01
686	Lonmin PLC	6,464	0.01
6,856	Man Group PLC	16,842	0.03
7,375	Marks & Spencer Group PLC	16,381	0.03
2,841	Meggitt PLC	4,694	0.01
569	National Express Group PLC	2,912	0.00
11,022	National Grid PLC	77,978	0.13
969	Next PLC	10,834	0.02
22,662	Old Mutual PLC	12,892	0.02
3,498	Pearson PLC	23,192	0.04
10,381	Prudential PLC	44,721	0.07
2,559	Reckitt Benckiser PLC	68,235	0.11
4,803	Reed Elsevier PLC	25,112	0.04
2,783	Rexam PLC	10,104	0.02
4,523	Rio Tinto PLC	69,705	0.12
7,834	Rolls-Royce Group PLC	27,185	0.05
101,239	Royal Bank of Scotland Group PLC	51,728	0.09
16,325	Royal Dutch Shell PLC - A	304,778	0.51
12,493	Royal Dutch Shell PLC - B	223,029	0.37
13,769	RSA Insurance Group	19,667	0.03
3,910	SABMiller PLC	47,034	0.08
5,646	Sage Group PLC	9,928	0.02
490	Schroders PLC	4,348	0.01
3,738	Scottish & Southern Energy PLC	47,053	0.08
2,076	Serco Group PLC	9,673	0.02
1,016	Severn Trent PLC	12,589	0.02
2,456	Shire Pharmaceuticals PLC	25,708	0.04
4,045	Smith & Nephew PLC	18,346	0.03
1,669	Smiths Group PLC	15,278	0.03
2,300	Stagecoach Group PLC	3,336	0.01
8,231	Standard Chartered PLC	74,493	0.12
9,133	Standard Life PLC	19,082	0.03
2,124	Tate & Lyle PLC	8,804	0.01
36,149	Tesco PLC	134,602	0.22
2,121	Thomas Cook Group PLC	3,885	0.01
873	Thomson Reuters PLC	13,635	0.02
3,805	Tomkins PLC	4,841	0.01
2,424	TUI Travel plc	5,854	0.01
3,034	Tullow Oil PLC	20,696	0.03
5,528	Unilever PLC	90,282	0.15
1,101	United Business Media PLC	5,791	0.01
2,948	United Utilities PLC	19,103	0.03
632	Vedanta Resources PLC	3,997	0.01
236,814	Vodafone Group PLC	340,467	0.56
855	Whitbread PLC	8,109	0.01
10,618	WM Morrison Supermarkets PLC	30,778	0.05
2,863	Wolseley PLC	11,371	0.02
5,037	WPP PLC	20,970	0.03
2,665	Xstrata PLC	17,641	0.03
		<b>4,939,994</b>	<b>8.19</b>
<b>HKD Equities</b>			
24,000	Air China Limited - H	5,347	0.01
4,000	Alibaba.com Limited	2,072	0.00
22,000	Aluminum Corp. of China Limited - H	8,332	0.01
12,000	Angang Steel Company Limited - H	9,657	0.02
4,000	Anhui Conch Cement Company Limited - H	13,237	0.02
1,000	ASM Pacific Technology	2,358	0.00
130,000	Bank of China Limited	25,582	0.04
36,000	Bank of Communications Company Limited - H	18,680	0.03
6,200	Bank of East Asia Limited	9,323	0.02

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# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
8,000	Belle International Holdings Limited	2,525	0.00
16,000	BOC Hong Kong Holdings Limited	13,040	0.02
6,000	Cathay Pacific Airways Limited	4,857	0.01
8,320	Chaoda Modern Agriculture	3,823	0.01
7,000	Cheung Kong Holdings Limited	47,628	0.08
2,000	Cheung Kong Infrastructure Holdings Limited	5,412	0.01
6,000	China Agri-Industries Limited	2,144	0.00
6,000	China BlueChemical Limited	1,771	0.00
20,000	China Citic Bank	4,920	0.01
13,000	China Coal Energy Company - H	7,445	0.01
17,000	China Communications Construction Company Limited - H	15,086	0.03
6,000	China Communications Services Corp. Limited - H	2,707	0.00
148,000	China Construction Bank	58,386	0.10
17,500	China COSCO Holdings - H	8,756	0.01
34,000	China Life Insurance Company Limited	74,324	0.12
9,000	China Mengniu Dairy Company Limited	8,421	0.01
9,000	China Merchants Bank Company Limited - H	11,996	0.02
4,000	China Merchants Holdings International Company Limited	5,562	0.01
27,000	China Mobile Hong Kong Limited	194,985	0.39
2,000	China National Building Material Company Limited	1,728	0.00
6,000	China Oilfield Services Limited	3,481	0.01
24,000	China Overseas Land & Investment Limited	24,015	0.04
86,000	China Petroleum & Chemical Corp. - H	37,439	0.06
25,000	China Railway Construction Corp.	26,780	0.04
24,000	China Railway Group Limited	11,963	0.02
8,000	China Resources Enterprise	10,040	0.02
14,000	China Resources Land Limited	12,346	0.02
12,000	China Resources Power Holdings Company	16,597	0.03
16,500	China Shenhua Energy Company Limited - H	25,118	0.04
10,000	China Shipping Development Company Limited - H	7,147	0.01
78,000	China Telecom Corp. Limited - H	20,924	0.03
24,064	China Unicom Limited	20,773	0.03
2,000	Chinese Estates Holdings Limited	1,634	0.00
5,000	Citic Pacific Limited	3,889	0.01
9,000	CLP Holdings Limited	43,943	0.07
76,000	Cnooc Limited	51,075	0.08
12,000	Cosco Pacific Limited	8,811	0.01
29,000	Country Garden Holdings Company 2007	5,115	0.01
34,000	Datang International Power Generation Company Limited - H	12,940	0.02
44,000	Denway Motors Limited	9,843	0.02
4,500	Esprit Holdings Limited	18,337	0.03
6,000	Fosun International	1,415	0.00
9,000	Foxconn International Holdings Limited	2,147	0.00
24,000	Gome Electrical Appliances Holdings Limited	2,495	0.00
8,800	Guangzhou R&F Properties Company Limited - H	6,984	0.01
2,000	Hang Lung Group Limited	4,353	0.01
9,000	Hang Lung Properties Limited	14,068	0.02
3,300	Hang Seng Bank Limited	31,152	0.05
4,418	Henderson Land Development Company Limited - ADR	11,770	0.02
2,000	Hengan International Group Company Limited	4,623	0.01
17,600	Hong Kong & China Gas	19,114	0.03
400	Hong Kong Aircraft Engineerg	2,365	0.00
6,000	Hong Kong Exchanges & Clearing Limited	40,991	0.07
6,000	HongKong Electric Holdings	24,227	0.04
3,000	Hopewell Holdings	7,101	0.01
30,000	Huaneng Power International Inc. - H	15,594	0.03
6,000	Hutchison Telecommunications International Limited	1,158	0.00
9,000	Hutchison Whampoa Limited	32,456	0.05
3,000	Hysan Development Company Limited	3,486	0.01
182,000	Industrial & Commercial Bank of China - H	68,927	0.11

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
13,000	Jiangxi Copper Company Limited - H	6,854	0.01
3,000	Kerry Properties Limited	5,750	0.01
2,000	Kingboard Chemical Holdings Limited	2,580	0.00
18,000	Lenovo Group Limited	3,525	0.01
10,000	Li & Fung Limited	12,327	0.02
2,500	Li Ning Company Limited	2,808	0.00
3,000	Lifestyle International Holdings Limited	2,186	0.00
14,000	Mongolia Energy Company Ltd	3,093	0.01
6,000	MTR Corp.	10,003	0.02
10,000	New World Development Limited	7,296	0.01
2,000	NWS Holdings Limited	2,142	0.00
1,000	Orient Overseas International Limited	1,598	0.00
5,000	Pacific Basin Shipping Limited	1,634	0.00
2,500	Parkson Retail Group Limited	2,042	0.00
18,000	PCCW Limited	6,182	0.01
92,000	PetroChina Company Limited - H	57,985	0.10
22,000	PICC Property & Casualty Company Limited	8,536	0.01
8,000	Ping An Insurance Group Company of China Limited - H	27,847	0.05
30,000	Shanghai Electric Group Corp. - H	8,744	0.01
4,000	Shangri-La Asia Limited	3,308	0.01
6,500	Shimao Property Holdings Limited	3,246	0.01
8,000	Shui On Land Limited	1,819	0.00
6,000	Sino Land Company	4,467	0.01
8,000	Sinofert Holdings Limited	2,785	0.00
6,000	Sun Hung Kai Properties Limited	35,978	0.06
3,500	Swire Pacific Limited	17,332	0.03
1,000	Television Broadcasts Limited	2,344	0.00
4,000	Tencent Holdings Limited	18,565	0.03
8,000	Tingyi Cayman Islands Holding Corp.	6,668	0.01
5,625	Wharf Holdings Limited	11,095	0.02
2,000	Wheelock & Company Limited	3,156	0.01
500	Wing Hang Bank Limited	2,072	0.00
16,000	Yanzhou Coal Mining Company Limited - H	8,451	0.01
2,500	Yue Yuen Industrial Holdings	3,555	0.01
28,000	Zijin Mining Group Company Limited	12,216	0.02
		<b>1,546,929</b>	<b>2.56</b>
<b>HUF Equities</b>			
2,035	Magyar Telekom Rt.	4,110	0.01
261	MOL Hungarian Oil and Gas NyRt	9,689	0.02
1,153	OTP Bank Rt.	12,468	0.01
61	Richter Gedeon Nyrt	6,516	0.01
		<b>32,783</b>	<b>0.05</b>
<b>IDR Equities</b>			
14,500	Aneka Tambang Tbk PT	1,043	0.00
1,500	Astra Agro Lestari Tbk PT	970	0.00
53,000	Bank Central Asia Tbk PT	11,368	0.02
7,500	Bank Danamon Indonesia Tbk PT	1,534	0.00
31,000	Bank Mandiri Persero Tbk PT	4,143	0.01
24,000	Bank Rakyat Indonesia	7,247	0.01
75,500	Bumi Resources Tbk PT	4,534	0.01
4,000	Indocement Tunggul Prakarsa Tbk PT	1,214	0.00
18,000	Indofood Sukses Makmur Tbk PT	1,105	0.00
10,500	Indosat Tbk PT	3,985	0.01
10,000	International Nickel Indonesia Tbk PT	1,274	0.00
45,000	Perusahaan Gas Negara PT	5,524	0.01
9,000	PT Astra International Tbk	6,266	0.01
6,500	Semen Gresik Persero Tbk PT	1,791	0.00
43,500	Telekomunikasi Indonesia Tbk PT	19,809	0.04
6,500	Unilever Indonesia Tbk PT	3,346	0.01
6,416	United Tractors Tbk PT	1,863	0.00
		<b>77,016</b>	<b>0.13</b>

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
54	Africa Israel Investments Limited	309	0.00
4,100	Bank Hapoalim Limited	6,325	0.01
3,679	Bank Leumi Le-Israel BM	5,536	0.01
4,518	Bezeq Israeli Telecommunication Corp. Limited	5,335	0.01
99	Discount Investment Corp.	547	0.00
100	Elbit Systems Limited	3,289	0.01
2,233	Israel Chemicals Limited	11,186	0.02
10	Israel Corp. Limited (The)	1,631	0.00
1,913	Israel Discount Bank Limited - A	1,239	0.00
1,240	Makhteshim-Agan Industries Limited	2,900	0.00
514	Mizrahi Tefahot Bank Limited	1,904	0.00
252	Nice Systems Limited	3,984	0.01
4,220	Oil Refineries Limited	764	0.00
349	Ormat Industries	1,555	0.00
339	Partner Communications	3,971	0.01
3,280	Teva Pharmaceutical Industries	101,082	0.17
		<b>151,557</b>	<b>0.25</b>
<b>INR Equities</b>			
932	Housing Development Finance Corp.	20,455	0.03
2,030	Infosys Technologies Limited	33,435	0.06
2,900	Reliance Industries Limited	52,498	0.09
		<b>106,388</b>	<b>0.18</b>
<b>JOD Equities</b>			
225	Arab Bank	3,462	0.01
		<b>3,462</b>	<b>0.01</b>
<b>JPY Equities</b>			
1,000	77 Bank Limited (The)	3,841	0.01
280	Acom Company Limited	8,355	0.01
700	Advantest Corp.	7,944	0.01
2,800	Aeon Company Limited	19,821	0.03
400	Aeon Credit Service Company Limited	2,978	0.00
300	Aeon Mall Company Limited	4,074	0.01
1,000	Aioi Insurance Company Limited	3,651	0.01
800	Aisin Seiki Company Limited	7,841	0.01
3,000	Ajinomoto Company Inc.	23,118	0.04
100	Alfresa Holdings Corp.	3,397	0.01
3,000	All Nippon Airways Company Limited	8,428	0.01
700	Alps Electric Company Limited - 144A	2,417	0.00
2,000	Amada Company Limited	6,825	0.01
2,000	Aozora Bank Limited	1,317	0.00
1,800	Asahi Breweries Limited	21,984	0.04
4,000	Asahi Glass Company Limited	15,999	0.03
5,000	Asahi Kasei Corp.	15,475	0.03
1,000	Asics Corp.	5,706	0.01
2,100	Astellas Pharma Inc.	60,496	0.10
1,000	Bank of Kyoto Limited (The)	7,904	0.01
5,000	Bank of Yokohama Limited (The)	20,673	0.03
300	Benesse Corp.	9,357	0.02
2,600	Bridgestone Corp.	27,381	0.05
600	Brother Industries Limited	2,509	0.00
5,300	Canon Inc.	116,508	0.19
300	Canon Sales Company Inc.	3,426	0.01
1,000	Casio Computer Company Limited	4,436	0.01
7	Central Japan Railway Company	43,164	0.07
3,000	Chiba Bank Limited (The)	13,094	0.02
2,900	Chubu Electric Power Company Inc.	62,944	0.10
1,200	Chugai Pharmaceutical Company Limited	16,408	0.03
1,000	Chugoku Bank Limited (The)	10,952	0.02
1,200	Chugoku Electric Power Company Inc. (The)	22,570	0.04
3,000	Chuo Mitsui Trust Holdings Inc.	10,237	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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,500	Citizen Watch Company Limited	3,809	0.01
200	Coca-Cola West Japan Company Limited	3,087	0.01
2,000	Cosmo Oil Company Limited	4,349	0.01
700	Credit Saison Company Limited	6,761	0.01
3,000	Dai Nippon Printing Company Limited	23,308	0.04
1,000	Daicel Chemical Industries Limited	3,357	0.01
1,000	Daido Steel Company Limited	2,119	0.00
1,000	Daihatsu Motor Company Limited	6,214	0.01
3,000	Daiichi Sankyo Company Limited	49,997	0.08
1,100	Daikin Industries Limited	20,209	0.03
300	Daito Trust Construction Company Limited	11,142	0.02
2,000	Daiwa House Industry Company Limited	13,729	0.02
6,000	Daiwa Securities Group Inc. - ADR	25,046	0.04
2,000	Denki Kagaku Kogyo K K	3,444	0.01
2,100	Denso Corp.	24,498	0.04
800	Dentsu Inc.	11,237	0.02
3,000	DIC Corp.	4,452	0.01
1,000	Dowa Holding Company Limited	2,579	0.00
1,400	East Japan Railway Company	76,551	0.13
1,100	Eisai Company Limited	32,300	0.05
700	Electric Power Development Company	19,499	0.03
400	Elpida Memory Inc.	1,708	0.00
300	FamilyMart Company Limited	9,309	0.02
800	Fanuc Limited	39,934	0.07
200	Fast Retailing Company Limited	20,602	0.03
2,000	Fuji Electric Holdings Company Limited	2,111	0.00
1,000	Fuji Heavy Industries Limited	1,897	0.00
2	Fuji Television Network Inc.	2,033	0.00
2,100	Fujifilm Holdings Corp	32,498	0.05
8,000	Fujitsu Limited	27,236	0.05
3,000	Fukuoka Financial Group Inc.	9,166	0.02
3,000	Furukawa Electric Company Limited	10,214	0.02
2,000	Gunma Bank Limited (The)	8,984	0.01
2,000	Hachijuni Bank Limited (The)	8,111	0.01
100	Hakuhodo DY Holdings Inc.	3,881	0.01
5,000	Hankyu Corp.	20,515	0.03
4,500	Haseko Corp.	3,357	0.01
1,000	Hino Motors Limited	1,444	0.00
100	Hirose Electric Company Limited	7,158	0.01
2,000	Hiroshima Bank Limited (The)	6,158	0.01
300	Hisamitsu Pharmaceutical Company Inc.	8,714	0.01
400	Hitachi Chemical Company Limited	2,927	0.00
500	Hitachi Construction Machinery Company Limited	4,119	0.01
300	Hitachi High-Technologies Corp.	3,383	0.01
14,000	Hitachi Limited	38,331	0.06
1,000	Hitachi Metals Limited	3,262	0.01
800	Hokkaido Electric Power Company Inc.	14,444	0.02
5,000	Hokuhoku Financial Group Inc.	8,333	0.01
400	Hokuriku Electric Power Company	8,095	0.01
7,300	Honda Motor Company Limited	110,420	0.18
1,800	Hoya Corp.	22,013	0.04
500	Ibiden Company Limited	7,214	0.01
100	Idemitsu Kosan Company Limited	4,524	0.01
6,000	IHI Corp.	5,381	0.01
3	Inpex Holdings Inc.	16,618	0.03
1,480	Isetan Mitsukoshi Holdings Limited	9,009	0.01
6,000	Isuzu Motors Limited	5,381	0.01
300	Ito En Limited	3,147	0.01
6,000	Itochu Corp.	21,094	0.03
100	Itochu Techno-Science Corp.	1,722	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000	Iyo Bank Limited (The)	8,793	0.01
2,000	J Front Retailing Company Limited	5,809	0.01
100	Jafco Company Limited	1,790	0.00
4,000	Japan Airlines Corp.	6,730	0.01
100	Japan Petroleum Exploration Company	3,095	0.01
2,000	Japan Steel Works Limited (The)	19,523	0.03
19	Japan Tobacco Inc.	44,481	0.07
2,500	JFE Holdings Inc.	46,326	0.08
1,000	JGC Corp.	10,380	0.02
3,000	Joyo Bank Limited (The)	12,071	0.02
1,200	JS Group Corp	13,142	0.02
800	JSR Corp.	6,317	0.01
800	JTEKT Corp.	4,362	0.01
4,000	Kajima Corp.	9,841	0.02
1,000	Kamigumi Company Limited	6,333	0.01
1,000	Kaneka Corp.	4,524	0.01
3,300	Kansai Electric Power Company Inc. (The)	68,091	0.11
1,000	Kansai Paint Company Limited	3,611	0.01
2,000	Kao Corp.	43,013	0.07
6,000	Kawasaki Heavy Industries Limited	8,523	0.01
2,000	Kawasaki Kisen Kaisha Limited	6,539	0.01
13	KDDI Corp.	65,512	0.11
2,000	Keihin Elec Express Railway	12,618	0.02
2,000	Keio Corp.	8,539	0.01
1,000	Keisei Electric Railway Company Limited	4,404	0.01
200	Keyence Corp.	28,887	0.05
1,000	Kikkoman Corp.	8,341	0.01
1,000	Kinden Corp.	6,420	0.01
7,000	Kinki Nippon Railway Company Limited	22,999	0.04
3,000	Kirin Brewery Company Limited	27,998	0.05
11,000	Kobe Steel Limited	14,142	0.02
3,900	Komatsu Limited	34,603	0.06
400	Konami Corp.	7,238	0.01
2,000	Konica Minolta Holdings Inc.	10,825	0.02
5,000	Kubota Corp.	25,157	0.04
1,500	Kuraray Company Limited	8,214	0.01
500	Kurita Water Industries Limited	9,444	0.02
700	Kyocera Corp.	35,442	0.06
1,000	Kyowa Hakko Kogyo Company Limited	7,373	0.01
1,600	Kyushu Electric Power Company Inc.	30,347	0.05
300	Lawson Inc.	12,356	0.02
600	Leopalace21 Corp.	4,281	0.01
100	Mabuchi Motor Company Limited	2,928	0.00
500	Makita Corp.	7,805	0.01
7,000	Marubeni Corp.	18,665	0.03
1,300	Marui Company Limited	5,313	0.01
4,000	Mazda Motor Corp.	4,730	0.01
600	Mediceo Paltac Holding	5,104	0.01
1,000	Meiji Dairies Corp.	3,793	0.01
2,000	Minebea Company Limited	4,841	0.01
5,000	Mitsubishi Chemical Holding	15,594	0.03
5,700	Mitsubishi Corp.	56,001	0.09
8,000	Mitsubishi Electric Corp.	35,045	0.06
5,000	Mitsubishi Estate Company Limited	57,417	0.10
2,000	Mitsubishi Gas Chemical Company Inc.	5,746	0.01
14,000	Mitsubishi Heavy Industries Limited	43,886	0.07
5,000	Mitsubishi Materials Corp.	8,849	0.01
16,000	Mitsubishi Motors Corp.	15,491	0.03
2,000	Mitsubishi Rayon Company Limited	4,254	0.01
1,000	Mitsubishi Tanabe Pharma Corp	10,690	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
45,300	Mitsubishi UFJ Financial Group Inc.	197,366	0.33
170	Mitsubishi UFJ Lease & Finance Company Limited	3,029	0.01
8,000	Mitsui & Company Limited	57,203	0.09
3,000	Mitsui Chemicals Inc.	7,809	0.01
3,000	Mitsui Engineering & Shipbuilding Company Limited	3,524	0.01
4,000	Mitsui Fudosan Company Limited	46,378	0.08
2,000	Mitsui Mining & Smelting Company Limited	2,968	0.00
5,000	Mitsui OSK Lines Limited	21,507	0.04
1,500	Mitsui Sumitomo Insurance Group Holdings Inc.	33,153	0.05
400	Mitsumi Electric Company Limited	4,863	0.01
42,000	Mizuho Financial Group Inc.	85,895	0.14
3,000	Mizuho Trust & Banking Company Limited	2,667	0.00
900	Murata Manufacturing Company Limited	24,927	0.04
900	Namco Bandai Holdings	6,964	0.01
9,000	NEC Corp.	21,213	0.04
200	NEC Electronics Corp.	1,328	0.00
1,000	NGK Insulators Limited	7,880	0.01
1,000	NGK Spark Plug Company Limited	5,690	0.01
1,000	NHK Spring Company Limited	2,587	0.00
500	Nidec Corp.	13,650	0.02
2,000	Nikon Corp.	16,793	0.03
500	Nintendo Company Limited	133,920	0.22
1,000	Nippon Electric Glass Company Limited	3,674	0.01
3,000	Nippon Express Company Limited	8,904	0.01
1,000	Nippon Meat Packers Inc.	10,690	0.02
4,000	Nippon Mining Holdings Inc.	11,999	0.02
5,000	Nippon Oil Corp.	17,737	0.03
400	Nippon Paper Group Inc.	11,364	0.02
3,000	Nippon Sheet Glass Company Limited	6,928	0.01
24,000	Nippon Steel Corp.	55,235	0.09
2,200	Nippon Telegraph & Telephone Corp.	81,709	0.14
5,000	Nippon Yusen Kabushiki Kaisha	21,626	0.04
3,000	Nipponkoa Insurance Company Limited	16,308	0.03
3,000	Nishi-Nippon City Bank Limited (The)	6,119	0.01
1,000	Nissan Chemical Industries Limited	6,785	0.01
9,500	Nissan Motor Company Limited	24,125	0.04
1,000	Nisshin Seifun Group Inc.	9,301	0.02
3,000	Nisshin Steel Company Limited	4,333	0.01
1,000	Nisshinbo Industries Inc.	5,333	0.01
400	Nissin Food Products Company Limited	9,904	0.02
150	Nitori Company Limited	8,345	0.01
700	Nitto Denko Corp.	9,477	0.02
500	NOK Corp.	2,488	0.00
7,500	Nomura Holdings Inc.	43,390	0.07
200	Nomura Real Estate Holdings Inc.	2,781	0.00
500	Nomura Research Institute Limited	6,702	0.01
2,000	NSK Limited	5,270	0.01
2,000	NTN Corp.	4,238	0.01
5	NTT Data Corp.	14,205	0.02
68	NTT DoCoMo Inc.	95,194	0.16
5	NTT Urban Development Corp.	3,770	0.01
3,000	Obayashi Corp.	12,618	0.02
30	Obic Company Limited	3,474	0.01
3,000	Odakyu Electric Railway Company Limited	18,689	0.03
4,000	OJI Paper Company Limited	16,666	0.03
1,000	Olympus Corp.	13,896	0.02
900	Omron Corp.	8,564	0.01
400	Ono Pharmaceutical Company Limited	14,824	0.02
1,000	Onward Kashiyama Company Limited	5,603	0.01
200	Oracle Corp. Japan	6,142	0.01

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
200	Oriental Land Company Limited	11,745	0.02
400	Orix Corp.	15,840	0.03
9,000	Osaka Gas Company Limited	29,570	0.05
100	Osaka Titanium Technologies Company	1,762	0.00
100	Otsuka Corp.	3,222	0.01
9,000	Panasonic Corp.	79,495	0.13
2,000	Panasonic Electric Works Company Limited	12,507	0.02
300	Promise Company Limited	5,357	0.01
28	Rakuten Inc.	12,666	0.02
2,500	Resona Holdings Inc.	26,605	0.04
3,000	Ricoh Company Limited	26,760	0.04
400	Rohm Company Limited	14,285	0.02
200	Sankyo Company Limited / Gunma	7,142	0.01
300	Santen Pharmaceutical Company Limited	6,452	0.01
7,000	Sanyo Electric Company Limited	9,222	0.02
1,000	Sapporo Hokuyo Holdings Inc.	2,770	0.00
1,000	Sapporo Holdings Limited	4,436	0.01
61	SBI Holdings Inc.	6,560	0.01
900	Secom Company Limited	32,855	0.05
900	Sega Sammy Holdings Inc.	7,392	0.01
600	Seiko Epson Corp.	6,685	0.01
2,000	Sekisui Chemical Company Limited	8,825	0.01
2,000	Sekisui House Limited	12,348	0.02
3,500	Seven & I Holdings Company Limited	84,717	0.14
4,000	Sharp Corp.	20,189	0.03
800	Shikoku Electric Power Company Inc.	19,237	0.03
1,000	Shimadzu Corp.	4,420	0.01
100	Shimamura Company Limited	5,484	0.01
300	Shimano Inc.	8,357	0.01
3,000	Shimizu Corp.	12,380	0.02
1,700	Shin-Etsu Chemical Company Limited	54,909	0.09
300	Shinko Electric Industries	1,717	0.00
2,000	Shinko Securities Company Limited	3,047	0.01
6,000	Shinsei Bank Limited	6,619	0.01
1,000	Shionogi & Company Limited	18,213	0.03
2,000	Shiseido Company Limited	28,966	0.05
2,000	Shizuoka Bank Limited (The)	16,316	0.03
5,000	Showa Denko KK	5,039	0.01
800	Showa Shell Sekiyu KK	5,562	0.01
200	SMC Corp. / Japan	14,444	0.02
3,200	Softbank Corp.	40,709	0.07
4,400	Sojitz Holdings Corp.	5,133	0.01
4,000	Sompo Japan Insurance Inc.	20,475	0.03
4,700	Sony Corp.	71,689	0.12
4	Sony Financial Holdings Inc.	10,729	0.02
200	Square Enix Company Limited	4,563	0.01
700	Stanley Electric Company Limited	5,183	0.01
500	Sumco Corp.	4,404	0.01
7,000	Sumitomo Chemical Company Limited	16,777	0.03
4,600	Sumitomo Corp.	28,474	0.05
3,300	Sumitomo Electric Industries Limited	17,861	0.03
2,000	Sumitomo Heavy Industries Limited	5,555	0.01
17,000	Sumitomo Metal Industries Limited	29,276	0.05
2,000	Sumitomo Metal Mining Company Limited	14,951	0.02
3,400	Sumitomo Mitsui Financial Group Inc.	101,454	0.17
2,000	Sumitomo Realty & Development Company Limited	20,856	0.03
700	Sumitomo Rubber Industries Inc.	4,322	0.01
5,000	Sumitomo Trust & Banking Company Limited (The)	20,475	0.03
1,000	Suruga Bank Limited	6,968	0.01
300	Suzuken Company Limited	6,357	0.01

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,600	Suzuki Motor Corp.	15,593	0.03
850	T&D Holdings Inc.	24,959	0.04
4,000	Taiheiyō Cement Corp.	5,396	0.01
4,000	Taisei Corp.	7,746	0.01
1,000	Taisho Pharmaceutical Company Limited	15,102	0.03
1,000	Taiyo Nippon Sanso Corp.	5,428	0.01
1,000	Takashimaya Company Limited	5,349	0.01
3,600	Takeda Pharmaceutical Company Limited	132,563	0.22
480	Takefuji Corp.	2,758	0.00
500	TDK Corp.	12,896	0.02
4,000	Teijin Limited	7,968	0.01
700	Terumo Corp.	23,165	0.04
500	THK Company Limited	3,690	0.01
4,000	Tobu Railway Company Limited	16,983	0.03
500	Toho Company Limited / Tokyo	7,563	0.01
2,000	Toho Gas Company Limited	9,396	0.02
1,900	Tohoku Electric Power Company Inc.	36,716	0.06
3,200	Tokio Marine Holdings Inc.	65,520	0.11
1,000	Tokuyama Corp.	5,920	0.01
200	Tokyo Broadcasting System Inc.	2,165	0.00
5,100	Tokyo Electric Power Company Inc. (The)	121,421	0.20
700	Tokyo Electron Limited	17,221	0.03
10,000	Tokyo Gas Company Limited	36,109	0.06
500	Tokyo Steel Manufacturing Company Limited	3,698	0.01
1,000	Tokyo Tatemono Company Limited	3,198	0.01
5,000	Tokyu Corp.	17,816	0.03
2,000	Tokyu Land Corp.	5,317	0.01
1,000	TonenGeneral Sekiyu KK	7,103	0.01
2,000	Toppa Printing Company Limited	10,856	0.02
6,000	Toray Industries Inc.	21,522	0.04
13,000	Toshiba Corp.	37,760	0.06
2,000	Tosoh Corp.	3,444	0.01
1,000	Toto Limited	4,428	0.01
700	Toyo Seikan Kaisha Limited	8,511	0.01
300	Toyoda Gosei Company Limited	2,476	0.00
300	Toyota Boshoku Corp.	1,719	0.00
800	Toyota Industries Corp.	12,101	0.02
12,200	Toyota Motor Corp.	281,260	0.48
900	Toyota Tsusho Corp.	6,750	0.01
500	Trend Micro Inc.	12,261	0.02
4,000	Ube Industries Limited / Japan	7,841	0.01
200	Uni-Charm Corp.	10,729	0.02
1,000	UNY Company Limited	7,777	0.01
500	Ushio Inc.	4,670	0.01
110	USS Company Limited	4,138	0.01
7	West Japan Railway Company	22,721	0.04
66	Yahoo! Japan Corp.	19,118	0.03
500	Yakult Honsha Company Limited	7,575	0.01
380	Yamada Denki Company Limited	18,637	0.03
1,000	Yamaguchi Financial Group Inc.	7,936	0.01
800	Yamaha Corp.	5,212	0.01
800	Yamaha Motor Company Limited	5,917	0.01
2,000	Yamato Holdings Company Limited	18,412	0.03
200	Yamato Kogyo Company Limited	3,778	0.01
1,000	Yaskawa Electric Corp.	2,825	0.00
900	Yokogawa Electric Corp.	4,157	0.01
		<b>6,055,292</b>	<b>10.04</b>
<b>KRW Equities</b>			
10	Amorepacific Corp.	3,736	0.01
200	Cheil Industries Inc.	4,592	0.01

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
30	CJ CheilJedang Corp.	3,067	0.01
540	Daegu Bank	2,067	0.00
120	Daelim Industrial Company	3,050	0.01
1,340	Daewoo Engineering & Construction Company Limited	6,797	0.01
216	Daewoo International Corp.	2,801	0.00
490	Daewoo Securities Company Limited	3,583	0.01
410	Daewoo Shipbuilding & Marine Engineering Company Limited	3,595	0.01
50	DC Chemical Company Limited	6,283	0.01
150	Dongbu Insurance Company Limited	1,242	0.00
160	Dongkuk Steel Mill Company Limited	2,458	0.00
40	Doosan Corp.	2,205	0.00
140	Doosan Heavy Industries & Construction Company Limited	5,030	0.01
330	Doosan Infracore Company Limited	2,743	0.00
150	GS Engineering & Construction Corp.	4,969	0.01
100	GS Holdings Corp.	1,537	0.00
510	Hana Financial Group Inc.	5,681	0.01
131	Hanjin Heavy Industries & Construction Company Limited	2,140	0.00
230	Hanjin Shipping	2,378	0.00
400	Hankook Tire Company Limited	3,496	0.01
316	Hanwha Chem Corp.	1,083	0.00
200	Hanwha Corp.	2,199	0.00
26	Hite Brewery Company Limited	2,458	0.00
60	Honam Petrochemical Corp.	1,772	0.00
1,410	Hynix Semiconductor Inc.	5,396	0.01
100	Hyosung Corp.	2,182	0.00
60	Hyundai Department Store Company Limited	2,173	0.00
280	Hyundai Development Company	5,190	0.01
190	Hyundai Engineering & Construction	6,197	0.01
180	Hyundai Heavy Industries	20,512	0.03
50	Hyundai Mipo Dockyard	3,856	0.01
250	Hyundai Mobis	9,011	0.01
670	Hyundai Motor Company	15,117	0.03
160	Hyundai Motor Company - Pfd	1,248	0.00
610	Hyundai Securities Company	3,376	0.01
220	Hyundai Steel Company	4,725	0.01
340	Industrial Bank of Korea	1,493	0.00
460	Kangwon Land Inc.	3,587	0.01
1,460	KB Financial Group Inc.	28,104	0.05
20	KCC Corp.	3,284	0.01
830	Kia Motors Corp.	3,105	0.01
1,110	Korea Electric Power Corp.	18,767	0.03
1,120	Korea Exchange Bank	4,050	0.01
100	Korea Gas Corp.	3,284	0.01
170	Korea Investment Holdings Company Limited	2,316	0.00
30	Korea Line Corp.	1,131	0.00
50	Korea Zinc Company Limited	2,088	0.00
160	Korean Air Lines Company Limited	3,473	0.01
6	Korean Reinsurance Company	37	0.00
590	KT Corp.	12,638	0.02
340	KT Freetel Company Limited	6,098	0.01
480	KT&G Corp.	21,687	0.04
90	Kumho Industrial Company Limited	663	0.00
230	LG Chem Limited	9,328	0.02
420	LG Corp.	10,244	0.02
170	LG Dacom Corp.	1,932	0.00
790	LG Display Company Limited	9,476	0.02
410	LG Electronics Inc.	17,518	0.03
50	LG Household & Health Care Limited	5,426	0.01
573	LG Telecom Limited	3,250	0.01
40	Lotte Shopping Company	4,798	0.01

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
80	LS Cable Limited	3,487	0.01
90	Mirae Asset Securities Company Limited	3,758	0.01
166	NHN Corp.	12,327	0.02
310	Posco	67,288	0.11
540	Pusan Bank	1,795	0.00
150	Samsung Card Company	3,144	0.01
580	Samsung Corp.	13,153	0.02
260	Samsung Electro-Mechanics Company Limited	4,945	0.01
540	Samsung Electronics Company Limited	139,111	0.21
90	Samsung Electronics Company Limited - Pfd	13,263	0.02
140	Samsung Engineering Company Limited	3,479	0.01
160	Samsung Fire & Marine Insurance Company Limited	17,227	0.03
750	Samsung Heavy Industries Company Limited	9,682	0.02
150	Samsung SDI Company Limited	4,712	0.01
230	Samsung Securities Company Limited	8,145	0.01
230	Samsung Techwin Company Limited	3,744	0.01
1,410	Shinhan Financial Group Company Limited	23,920	0.04
60	Shinsegae Company Limited	16,519	0.03
160	SK Corp.	8,637	0.01
220	SK Energy Company Limited	9,463	0.02
200	SK Networks Company Limited	960	0.00
170	SK Telecom Company Limited	20,295	0.03
200	S-Oil Corp.	7,026	0.01
450	STX Pan Ocean Company Limited	2,416	0.00
200	STX Shipbuilding Company Limited	1,422	0.00
90	Taihan Electric Wire Company Limited	910	0.00
9	Tong Yang Investment Bank	31	0.00
210	Woongjin Coway Company Limited	3,197	0.01
510	Woori Finance Holdings Company Limited	1,850	0.00
370	Woori Investment & Securities Company Limited	2,652	0.00
		<b>746,280</b>	<b>1.24</b>
<b>MAD Equities</b>			
480	Douja Promotion Groupe Addoha SA	4,413	0.01
1,374	Maroc Telecom	18,931	0.03
		<b>23,344</b>	<b>0.04</b>
<b>MXN Equities</b>			
1,400	Alfa SA de CV - A	2,149	0.00
85,400	America Movil SA de CV	94,183	0.16
1,000	Banco Compartamos SA de CV	1,299	0.00
1,500	Carso Global Telecom SA de CV	4,317	0.01
31,917	Cemex SAB de CV	21,073	0.03
1,200	Coca-Cola Femsa SA	3,754	0.01
1,800	Corporacion GEO SA de CV	1,446	0.00
700	Desarrolladora Homex SAB de CV	1,893	0.00
1,900	Empresas ICA Sociedad Controladora SA de CV	2,259	0.00
9,400	Fomento Economico Mexicano SA de CV	20,201	0.03
2,100	Grupo Aeroportuario del Pacifico SAB de CV	3,432	0.01
1,300	Grupo Bimbo SA de CV - A	3,938	0.01
2,535	Grupo Carso SA de CV	4,973	0.01
300	Grupo Elektra SA de CV	9,058	0.02
5,689	Grupo Financiero Banorte SA de CV	7,353	0.01
4,000	Grupo Financiero Inbursa SA	6,722	0.01
17,128	Grupo Mexico SAB de CV	7,839	0.01
2,300	Grupo Modelo SA - C	5,231	0.01
10,700	Grupo Televisa SA	22,695	0.04
400	Industrias Penoles SA de CV	3,506	0.01
2,100	Kimberly-Clark de Mexico SA de CV - A	4,969	0.01
32,900	Telefonos de Mexico SA de CV	24,525	0.04
32,900	Telmex Internacional SAB de CV	13,416	0.02
1,600	Urbi Desarrollos Urbanos SA de CV	1,580	0.00
13,573	Wal-Mart de Mexico SA de CV	26,088	0.04
		<b>297,899</b>	<b>0.49</b>

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
6,750	AMMB Holdings BHD - 144A	3,467	0.01
3,200	Berjaya Sports Toto BHD	3,180	0.01
600	British American Tobacco Malaysia BHD	5,551	0.01
11,000	Bumiputra-Commerce Holdings BHD	13,380	0.02
1,400	Bursa Malaysia BHD	1,499	0.00
600	Digi.Com BHD	2,720	0.00
6,700	Gamuda BHD	2,633	0.00
8,000	Genting BHD	6,154	0.01
2,000	Hong Leong Bank BHD	2,121	0.00
2,600	IJM Corp. BHD	1,514	0.00
14,200	IOI Corp. BHD	10,511	0.02
9,000	KNM Group BHD	758	0.00
1,900	Kuala Lumpur Kepong BHD	3,516	0.01
10,500	Malayan Banking BHD	11,134	0.02
4,800	MISC BHD - Foreign	8,383	0.01
2,600	MMC Corp. BHD	562	0.00
2,100	Petronas Gas BHD	4,279	0.01
6,500	Plus Expressways BHD	4,027	0.01
2,100	PPB Group BHD	4,061	0.01
5,000	Public Bank BHD	9,096	0.02
11,100	Resorts World BHD	5,216	0.01
14,100	Sime Darby BHD	15,245	0.03
3,300	SP Setia BHD	2,127	0.00
1,000	Tanjong PLC	2,765	0.00
4,500	Telekom Malaysia BHD	2,882	0.00
5,600	Tenaga Nasional BHD	7,277	0.01
4,500	TM International BHD	3,387	0.01
2,000	UMW Holdings BHD	2,142	0.00
3,600	YTL Corp. BHD	5,277	0.01
246	YTL Power International Bhd	97	0.00
		<b>144,961</b>	<b>0.24</b>
<b>NOK Equities</b>			
716	Aker Kvaerner ASA	3,310	0.01
3,200	DnB Nor ASA	8,877	0.01
650	Frontline Limited	13,356	0.02
3,068	Norsk Hydro ASA	8,763	0.01
3,613	Orkla ASA	16,871	0.03
750	Renewable Energy Corp. AS	4,970	0.01
1,080	SeaDrill Limited	6,114	0.01
6,500	Statoil ASA	76,064	0.13
3,600	Telenor ASA	17,125	0.03
800	Yara International	12,226	0.02
		<b>167,676</b>	<b>0.28</b>
<b>NZD Equities</b>			
4,238	Auckland International Airport Limited	2,886	0.00
1,250	Contact Energy Limited	3,852	0.01
2,159	Fletcher Building Limited	5,210	0.01
2,068	Sky City Entertainment Group Limited	2,713	0.00
7,738	Telecom Corp. of New Zealand Limited	7,450	0.02
		<b>22,111</b>	<b>0.04</b>
<b>PEN Equities</b>			
774	Compania de Minas Buenaventura SA	11,262	0.02
		<b>11,262</b>	<b>0.02</b>
<b>PHP Equities</b>			
744	Ayala Corp.	2,352	0.00
23,000	Ayala Land Inc.	2,227	0.00
2,300	Banco de Oro Universal Bank	835	0.00
5,640	Bank of the Philippine Islands	3,285	0.01
24,000	Energy Development Corp	690	0.00
110	Globe Telecom Inc.	1,265	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
3,877	International Container Term Services Inc.	748	0.00
1,800	Manila Electric Company - B	1,620	0.00
250	Philippine Long Distance Telephone	7,999	0.03
660	SM Investments Corp.	1,917	0.00
16,000	SM Prime Holdings	1,815	0.00
		<b>24,753</b>	<b>0.04</b>
<b>PLN Equities</b>			
625	Bank Pekao SA	19,150	0.03
876	KGHM Polska Miedz SA	5,981	0.01
12,304	Polish Oil & Gas Company	10,754	0.02
2,193	Polski Koncern Naftowy Orlen	13,700	0.02
2,896	Powszechna Kasa Oszczednosci Bank Polski SA	24,961	0.04
4,540	Telekomunikacja Polska SA	21,164	0.04
		<b>95,710</b>	<b>0.16</b>
<b>RUB Equities</b>			
5,668	Tatneft	7,379	0.01
8,548	TGC-11 Holding Company	0	0.00
35,593	TGK-11 Holding OAO	0	0.00
		<b>7,379</b>	<b>0.01</b>
<b>SEK Equities</b>			
1,600	Alfa Laval AB	9,825	0.02
1,400	Assa Abloy AB - B	11,271	0.02
2,912	Atlas Copco AB - A	17,683	0.03
1,813	Atlas Copco AB - B	9,813	0.02
1,104	Electrolux AB	6,704	0.01
850	Getinge AB	7,230	0.01
94	Getinge AB	780	0.00
2,250	Hennes & Mauritz AB - B	62,532	0.10
200	Holmen AB	3,521	0.01
1,220	Husqvarna AB - B	4,584	0.01
2,000	Investor AB - B	21,287	0.04
280	Loomis AB - B	1,248	0.00
1,022	Lundin Petroleum AB	3,812	0.01
308	Millicom International Cellular SA	10,073	0.02
223	Modern Times Group AB - B	3,418	0.01
9,000	Nordea Bank AB	44,785	0.07
4,115	Sandvik AB	18,343	0.03
1,600	Scania AB - B	11,317	0.02
1,400	Securitas AB - B	8,183	0.01
2,000	Skandinaviska Enskilda Banken AB - A	11,053	0.02
1,500	Skanska AB - B	10,575	0.02
1,800	SKF AB - B	12,650	0.02
800	Ssab Svenskt Stal AB - A	4,949	0.01
400	Ssab Svenskt Stal AB - B	2,311	0.00
2,400	Svenska Cellulosa AB - B	14,574	0.02
2,100	Svenska Handelsbanken - A	24,071	0.04
800	Swedbank AB	3,231	0.01
1,600	Swedbank AB - A	6,463	0.01
1,000	Swedish Match AB	10,166	0.02
1,321	Tele2 AB - B	8,292	0.01
12,400	Telefonaktiebolaget LM Ericsson - B	66,329	0.09
9,500	TeliaSonera AB	33,619	0.06
100	Volvo AB - A	398	0.00
4,700	Volvo AB - B	18,343	0.03
		<b>483,433</b>	<b>0.80</b>
<b>SGD Equities</b>			
7,000	CapitaLand Limited	10,870	0.02
2,000	City Developments Limited	6,361	0.01
8,000	ComfortDelgro Corp. Limited	5,792	0.01
3,000	Cosco Corp. Singapore Limited	1,423	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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,000	DBS Group Holdings Limited	21,021	0.03
4,000	Fraser & Neave Limited	5,892	0.01
10,000	Genting International PLC	2,247	0.00
22,000	Golden Agri-Resources Limited	2,582	0.00
1,000	Jardine Cycle & Carriage Limited	4,744	0.01
5,000	Keppel Corp. Limited	10,810	0.02
2,000	Neptune Orient Lines Limited	1,118	0.00
4,800	Noble Group Limited	2,445	0.00
3,300	Olam International Limited	1,895	0.00
11,000	Oversea-Chinese Banking Corp.	27,408	0.05
4,400	Parkway Holdings Limited	2,724	0.00
4,000	SembCorp Industries Limited	4,634	0.01
4,000	SembCorp Marine Limited	3,355	0.01
2,000	Singapore Airlines Limited	11,245	0.02
3,000	Singapore Exchange Limited	7,610	0.01
7,000	Singapore Press Holdings Limited	10,870	0.02
6,000	Singapore Technologies Engineering Limited	7,100	0.01
34,000	Singapore Telecommunications Limited	44,310	0.10
5,000	United Overseas Bank Limited	32,256	0.05
2,000	UOL Group Limited	2,217	0.00
2,000	Wilmar International Limited	2,786	0.00
		<b>233,715</b>	<b>0.39</b>
<b>THB Equities</b>			
3,800	Advanced Info Service PCL - Foreign	6,249	0.01
1,800	Airports of Thailand PCL - Foreign	674	0.00
1,700	Bangkok Bank PCL	2,426	0.00
4,100	Bangkok Bank PCL - Foreign - Reg.	5,894	0.01
5,900	Bank of Ayudhya - Foreign	1,117	0.00
678	Banpu PCL - Foreign - NVDR	3,225	0.01
41,400	IRPC PCL	1,850	0.00
7,400	Kasikornbank PCL - Foreign	6,888	0.01
11,800	Krung Thai Bank PCL - Foreign	927	0.00
5,000	PTT Exploration & Production PCL - Foreign	11,066	0.02
3,600	PTT PCL	13,031	0.03
1,331	Siam Cement PCL - Foreign - Reg.	3,001	0.00
4,300	Siam Commercial Bank PCL - Foreign - Reg.	4,291	0.01
		<b>60,639</b>	<b>0.10</b>
<b>TRY Equities</b>			
6,139	Akbank TAS	13,677	0.02
2,308	Anadolu Efes Biracilik Ve Malt Sanayii A	11,080	0.02
1,154	Enka Insaat ve Sanayi AS	2,824	0.00
5,334	Eregli Demir ve Celik Fabrikalari TAS	10,243	0.02
1,074	Tupras Turkiye Petrol Rafine	8,109	0.01
3,877	Turkcell Iletisim Hizmet AS	15,811	0.03
13,172	Turkiye Garanti Bankasi AS	15,962	0.03
3,108	Turkiye Halk Bankasi	6,663	0.01
6,749	Turkiye Is Bankasi	12,897	0.02
		<b>97,266</b>	<b>0.16</b>
<b>TWD Equities</b>			
18,270	Acer Inc.	17,061	0.03
32,925	Advanced Semiconductor Engineering Inc.	8,517	0.01
16,960	Asia Cement Corp.	10,577	0.02
20,894	Asustek Computer Inc.	16,855	0.03
35,699	AU Optronics Corp.	19,329	0.03
31,500	Cathay Financial Holding Company Limited	25,203	0.04
19,000	Chang Hwa Commercial Bank	5,331	0.01
30,450	Chi Mei Optoelectronics Corp.	7,209	0.01
74,825	China Development Financial Holding Corp.	11,875	0.02
47,380	China Steel Corp.	23,992	0.04
51,860	Chinatrust Financial Holding Company	15,802	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
32,670	Chunghwa Telecom Company Limited	38,314	0.06
28,140	Compal Electronics Inc.	10,641	0.02
12,240	Delta Electronics Inc.	17,038	0.03
22,440	Far Eastern Textile Company Limited	10,330	0.02
8,000	Far EasTone Telecommunications Company Limited	6,541	0.01
35,420	First Financial Holding Company Limited	13,394	0.02
18,000	Formosa Chemicals & Fibre Company	15,783	0.03
13,000	Formosa Petrochemical Corp.	19,321	0.03
22,000	Formosa Plastics Corp.	21,026	0.03
4,400	Foxconn Technology Company Limited	7,446	0.01
28,000	Fubon Financial Holding Company Limited	14,669	0.02
27,600	Hon Hai Precision Industry	38,842	0.06
3,900	HTC Corp	27,956	0.05
33,660	Hua Nan Financial Holdings Company Limited	13,577	0.02
16,500	InnoLux Display Corp.	8,771	0.01
29,000	Inotera Memories Inc.	5,124	0.01
17,085	Lite-On Technology Corp.	8,033	0.01
5,050	MediaTek Inc.	24,409	0.04
57,000	Mega Financial Holding Company Limited	14,307	0.02
27,000	Nan Ya Plastics Corp.	20,893	0.03
19,570	Quanta Computer Inc.	14,843	0.02
38,785	Shin Kong Financial Holding Company Limited	7,567	0.01
21,210	Siliconware Precision Industries Company	13,018	0.02
61,000	SinoPac Financial Holdings Company Limited	9,561	0.02
21,210	Taiwan Cement Corp.	12,530	0.02
16,100	Taiwan Cooperative Bank	5,859	0.01
7,000	Taiwan Fertilizer Company Limited	8,010	0.01
9,000	Taiwan Mobile Company Limited	9,608	0.02
101,508	Taiwan Semiconductor Manufacturing Company Limited	98,796	0.20
23,100	Uni-President Enterprises Company	14,634	0.02
79,420	United Microelectronics Corp.	12,935	0.02
41,000	Yuanta Financial Holding Company Limited	13,212	0.02
		<b>718,739</b>	<b>1.19</b>
<b>USD Equities</b>			
2,900	3M Company	120,043	0.20
7,000	Abbott Laboratories	268,760	0.45
400	Abercrombie & Fitch Company - A	6,639	0.01
2,500	Accenture Limited - A	58,973	0.10
1,400	ACE Limited	53,299	0.09
2,400	Activision Inc.	14,917	0.02
2,500	Adobe Systems Inc.	38,290	0.06
500	Advance Auto Parts	12,104	0.02
2,400	Advanced Micro Devices Inc.	3,729	0.01
2,900	AES Corp. (The)	17,191	0.03
2,200	Aetna Inc.	45,106	0.07
400	Affiliated Computer Services Inc. - A	13,223	0.02
2,100	Aflac Inc.	69,252	0.11
400	AGCO Corp.	6,788	0.01
1,700	Agilent Technologies Inc.	19,115	0.03
900	Air Products & Chemicals Inc.	32,548	0.05
700	Akamai Technologies Inc.	7,599	0.01
3,800	Alcoa Inc.	30,782	0.05
700	Allegheny Energy Inc.	17,051	0.03
400	Allegheny Technologies Inc.	7,347	0.01
1,300	Allergan Inc.	37,708	0.06
300	Alliance Data Systems Corp.	10,042	0.02
500	Alliant Energy Corp.	10,496	0.02
2,300	Allstate Corp. (The)	54,205	0.09
600	Alpha Natural Resources Inc.	6,988	0.01
1,500	Altera Corp.	18,032	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
9,400	Altria Group Inc.	101,841	0.17
1,300	Amazon.com Inc.	47,958	0.08
900	Ameren Corp.	21,534	0.04
800	American Capital Strategies Limited	1,865	0.00
900	American Eagle Outfitters	6,060	0.01
1,700	American Electric Power Company Inc.	40,701	0.07
4,500	American Express Company	60,052	0.10
10,500	American International Group Inc.	11,859	0.02
1,700	American Tower Corp. - A	35,858	0.06
1,000	Ameriprise Financial	16,805	0.03
800	AmerisourceBergen Corp.	20,523	0.03
5,300	Amgen Inc.	220,190	0.37
800	Amphenol Corp. - A	13,801	0.02
600	Amylin Pharmaceuticals Inc.	4,683	0.01
2,000	Anadarko Petroleum Corp.	55,466	0.09
1,400	Analog Devices Inc.	19,156	0.03
1,100	AON Corp.	36,148	0.06
1,700	Apache Corp.	91,149	0.15
600	Apollo Group Inc. - A	33,072	0.05
3,900	Apple Inc.	239,463	0.40
5,800	Applied Materials Inc.	42,268	0.07
600	Aqua America Inc.	8,887	0.01
600	Arch Coal Inc.	7,031	0.01
2,500	Archer-Daniels-Midland Company	51,851	0.09
500	Arrow Electronics Inc.	6,777	0.01
500	Associated Banc-Corp	7,529	0.01
400	Assurant Inc.	8,633	0.01
27,200	AT&T Inc.	557,678	0.92
1,000	Autodesk Inc.	14,136	0.02
2,200	Automatic Data Processing Inc.	62,263	0.10
200	Autozone Inc.	20,067	0.03
400	Avery Dennison Corp.	9,418	0.02
600	Avnet Inc.	7,860	0.01
1,800	Avon Products Inc.	31,117	0.05
600	Axis Capital Holdings Limited	12,569	0.02
1,300	Baker Hughes Inc.	29,992	0.05
400	Ball Corp.	11,968	0.02
20,273	Bank of America Corp.	205,348	0.34
5,300	Bank of New York Mellon Corp. (The)	108,017	0.18
2,700	Baxter International Inc.	104,092	0.17
2,400	BB&T Corp.	47,411	0.08
300	Beckman Coulter Inc.	9,483	0.02
1,000	Becton Dickinson & Company	49,200	0.08
1,200	Bed Bath & Beyond Inc.	21,945	0.04
50	Berkshire Hathaway Inc. - B	115,607	0.19
1,700	Best Buy Company Inc.	34,378	0.06
1,200	Biogen Idec Inc.	41,118	0.07
1,300	BJ Services Company	10,914	0.02
300	Black & Decker Corp.	9,023	0.01
900	BMC Software Inc.	17,423	0.03
3,400	Boeing Company	104,369	0.17
500	BorgWarner Inc.	7,831	0.01
5,800	Boston Scientific Corp.	32,295	0.05
9,200	Bristol-Myers Squibb Company	153,879	0.26
2,000	Broadcom Corp. - A	24,416	0.04
250	Brown-Forman Corp. - B	9,260	0.02
500	Bunge Limited	18,622	0.03
1,500	Burlington Northern Santa Fe Corp.	81,699	0.14
1,000	Cablevision Systems Corp.	12,115	0.02
400	Cabot Oil & Gas Corp.	7,482	0.01

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000	Cameron International Corp.	14,748	0.02
1,000	Campbell Soup Company	21,589	0.04
1,800	Capital One Financial Corp.	41,295	0.07
1,500	Cardinal Health Inc.	37,197	0.06
900	Carmax Inc.	5,102	0.01
1,900	Carnival Corp.	33,242	0.06
2,700	Caterpillar Inc.	86,766	0.14
2,800	CBS Corp.	16,497	0.03
600	Celanese Corp.	5,365	0.01
1,900	Celgene Corp.	75,560	0.13
1,300	Centerpoint Energy Inc.	11,802	0.02
300	Cephalon Inc.	16,627	0.03
200	CF Industries Holdings Inc.	7,073	0.01
700	CH Robinson Worldwide Inc.	27,712	0.05
300	Charles River Laboratories International Inc.	5,654	0.01
4,200	Charles Schwab Corp. (The)	48,857	0.08
783	Check Point Software Technologies	10,697	0.02
2,100	Chesapeake Energy Corp.	24,429	0.04
9,500	Chevron Corp.	505,531	0.84
1,700	Chubb Corp.	62,372	0.10
1,200	Cigna Corp.	14,546	0.02
400	Cimarex Energy Company	7,706	0.01
700	Cincinnati Financial Corp.	14,639	0.02
600	Cintas Corp.	10,027	0.02
27,200	Cisco Systems Inc.	318,953	0.53
24,103	Citigroup Inc.	116,349	0.19
800	Citrix Systems Inc.	13,565	0.02
400	Cliffs Natural Resources Inc.	7,370	0.01
600	Clorox Company	23,982	0.04
300	CME Group Inc.	44,914	0.07
1,600	Coach Inc.	23,907	0.04
9,400	Coca-Cola Company (The)	306,131	0.51
1,300	Coca-Cola Enterprises Inc.	11,251	0.02
1,200	Cognizant Technology Solutions Corp. - A	15,591	0.03
2,200	Colgate-Palmolive Company	108,477	0.18
8,300	Comcast Corp. - A	100,791	0.17
4,300	Comcast Corp. - Special Class A	49,959	0.08
700	Comerica Inc.	9,996	0.02
1,800	Computer Associates International Inc.	23,995	0.04
700	Computer Sciences Corp.	17,696	0.03
725	Comstar United Telesystems - GDR	2,060	0.00
2,100	ConAgra Foods Inc.	24,927	0.04
6,500	ConocoPhillips	242,222	0.40
800	Consol Energy Inc.	16,448	0.03
1,200	Consolidated Edison Inc.	33,607	0.06
900	Constellation Brands Inc. - A	10,210	0.02
800	Constellation Energy Group Inc.	14,440	0.02
800	Cooper Industries Limited - A	16,822	0.03
6,700	Corning Inc.	45,934	0.08
1,800	Costco Wholesale Corp.	67,983	0.11
300	Covance Inc.	9,934	0.02
700	Coventry Health Care Inc.	7,493	0.01
2,100	Covidien Limited	54,749	0.09
400	CR Bard Inc.	24,247	0.04
294	Credicorp Limited	10,615	0.02
1,200	Crown Castle International Corp.	15,176	0.03
1,900	CSX Corp.	44,382	0.07
800	Cummins Inc.	15,384	0.03
6,900	CVS/ Caremark Corp.	142,661	0.24
1,400	Danaher Corp.	57,015	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600	Darden Restaurants Inc.	12,164	0.02
400	DaVita Inc.	14,264	0.02
600	Dean Foods Company	7,757	0.01
2,000	Deere & Company	55,135	0.09
9,100	Dell Inc.	67,036	0.11
1,000	Denbury Resources Inc.	7,856	0.01
600	Dentsply International Inc.	12,189	0.02
1,800	Devon Energy Corp.	85,089	0.14
300	Diamond Offshore Drilling	12,720	0.02
3,000	DirecTV Group Inc. (The)	49,444	0.08
1,800	Discover Financial Services	12,341	0.02
600	Discovery Communications Inc.	5,780	0.01
600	Discovery Holding Company - A	6,103	0.01
900	DISH Network Corp.	7,180	0.01
2,500	Dominion Resources Inc. / VA	64,458	0.11
900	Dover Corp.	21,314	0.04
4,000	Dow Chemical Company (The)	43,423	0.07
1,200	DR Horton Inc.	6,103	0.01
1,065	Dr Pepper Snapple Group Inc.	12,450	0.02
200	DST Systems Inc.	5,465	0.01
700	DTE Energy Company	17,963	0.03
5,300	Duke Energy Corp.	57,230	0.09
200	Dun & Bradstreet Corp.	11,108	0.02
2,100	Dynegy Inc. - A	3,021	0.01
400	Eastman Chemical Company	9,125	0.02
1,200	Eastman Kodak Company	5,680	0.01
600	Eaton Corp.	21,457	0.04
4,600	EBay Inc.	46,197	0.08
800	Ecolab Inc.	20,229	0.03
1,300	Edison International	30,039	0.05
2,331	Egypt Kuwait Holding Company	2,180	0.00
3,900	El Du Pont de Nemours & Company	70,983	0.12
3,000	El Paso Corp.	16,899	0.03
1,300	Electronic Arts Inc.	15,001	0.02
4,700	Eli Lilly & Company	136,160	0.23
700	Embarq Corp.	18,109	0.03
8,800	EMC Corp. / MA	66,283	0.11
3,700	Emerson Electric Company	97,448	0.16
300	Energen Corp.	6,330	0.01
200	Energizer Holdings Inc.	7,790	0.01
600	Ensco International Inc.	12,254	0.02
800	Entergy Corp.	47,843	0.08
1,100	EOG Resources Inc.	52,687	0.09
600	Equifax Inc.	11,447	0.02
500	Equitable Resources Inc.	12,068	0.02
500	Estee Lauder Companies Inc. (The)	11,136	0.02
300	Everest Re Group Limited	16,433	0.03
3,100	Exelon Corp.	124,018	0.21
800	Expedia Inc.	4,742	0.01
900	Expeditors International Washington Inc.	21,541	0.04
900	Express Scripts Inc.	35,597	0.06
23,000	Exxon Mobil Corp.	1,320,880	2.19
600	Family Dollar Stores Inc.	11,253	0.02
600	Fastenal Company	15,043	0.02
1,200	FedEx Corp.	55,379	0.09
800	Fidelity National Information Services Inc.	9,364	0.02
900	Fidelity National Title Group Inc.	11,492	0.02
2,100	Fifth Third Bancorp	12,479	0.02
400	First American Corp.	8,313	0.01
200	First Solar Inc.	19,850	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,300	FirstEnergy Corp.	45,433	0.08
700	Fiserv Inc.	18,315	0.03
3,600	Flextronics International Limited	6,630	0.01
300	Flowserve Corp.	11,115	0.02
800	Fluor Corp.	25,824	0.04
500	FMC Technologies Inc.	8,572	0.01
7,300	Ford Motor Company	12,026	0.02
300	Forest City Enterprises Inc. - A	1,446	0.00
1,400	Forest Laboratories Inc.	25,652	0.04
400	Forest Oil Corp.	4,745	0.01
600	Fortune Brands Inc.	17,818	0.03
600	Foster Wheeler Limited	10,092	0.02
1,600	FPL Group Inc.	57,932	0.10
700	Franklin Resources Inc.	32,118	0.05
1,600	Freeport-McMoRan Copper & Gold Inc. - B	28,131	0.05
600	GameStop Corp. - A	9,349	0.02
1,000	Gannett Company Inc.	5,755	0.01
2,500	Gap Inc. (The)	24,082	0.04
500	Garmin Limited	6,895	0.01
45,022	Gazprom OAO	118,219	0.20
1,458	Gazpromneft OAO	2,153	0.00
2,400	Genentech Inc.	143,149	0.24
1,500	General Dynamics Corp.	62,145	0.10
45,400	General Electric Company	529,102	0.88
1,400	General Mills Inc.	61,185	0.10
2,000	General Motors Corp.	4,604	0.01
700	Genuine Parts Company	19,066	0.03
1,900	Genworth Financial Inc.	3,868	0.01
1,100	Genzyme Corp.	52,521	0.09
4,600	Gilead Sciences Inc.	169,234	0.28
1,700	Goldman Sachs Group Inc.	103,207	0.17
500	Goodrich Corp.	13,316	0.02
800	Goodyear Tire & Rubber Company (The)	3,436	0.01
1,100	Google Inc. - A	243,455	0.40
1,400	H&R Block Inc.	22,883	0.04
3,800	Halliburton Company	49,699	0.08
300	Hansen Natural Corp.	7,236	0.01
1,100	Harley-Davidson Inc.	13,429	0.02
600	Harris Corp.	16,424	0.03
400	Harsco Corp.	7,965	0.01
1,300	Hartford Financial Services Group Inc.	15,356	0.03
700	Hasbro Inc.	14,689	0.02
500	Health Net Inc.	3,917	0.01
500	Helmerich & Payne Inc.	8,183	0.01
400	Henry Schein Inc.	10,558	0.02
700	Hershey Foods Corp.	17,494	0.03
1,500	Hess Corp.	57,883	0.10
11,800	Hewlett-Packard Company	308,062	0.51
1,400	HJ Heinz Company	37,869	0.06
1,000	Hologic Inc.	9,403	0.02
7,800	Home Depot Inc.	129,172	0.21
3,000	Honeywell International Inc.	70,854	0.12
300	Hormel Foods Corp.	6,708	0.01
700	Hospira Inc.	13,506	0.02
2,200	Hudson City Bancorp Inc.	25,260	0.04
700	Humana Inc.	18,773	0.03
1,500	Huntington Bancshares Inc. / OH	8,266	0.01
700	Huntsman Corp.	1,732	0.00
2,000	Illinois Tool Works Inc.	50,430	0.08
900	IMS Health Inc.	9,815	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,384	Ingersoll-Rand Company - A	17,274	0.03
3,200	Inner Mongolia Yitai Coal Company - B	5,675	0.01
26,300	Intel Corp.	277,370	0.46
200	IntercontinentalExchange Inc.	11,861	0.02
6,100	International Business Machines Corp.	369,321	0.61
300	International Flavors & Fragrances Inc.	6,414	0.01
1,400	International Game Technology	11,975	0.02
1,800	International Paper Company	15,280	0.03
2,000	Interpublic Group of Companies Inc.	5,698	0.01
1,400	Intuit Inc.	23,960	0.04
200	Intuitive Surgical Inc.	18,271	0.03
1,732	Invesco Limited	17,992	0.03
800	Iron Mountain Inc.	14,233	0.02
700	ITT Industries Inc.	23,160	0.04
500	Jacobs Engineering Group Inc.	17,302	0.03
800	Janus Capital Group Inc.	4,621	0.01
900	JC Penney Company Inc. Holding Company	12,755	0.02
12,900	Johnson & Johnson	555,236	0.92
2,500	Johnson Controls Inc.	32,661	0.05
500	Joy Global Inc.	8,234	0.01
15,200	JPMorgan Chase & Company	344,775	0.57
2,100	Juniper Networks Inc.	26,453	0.04
700	KBR Inc.	7,654	0.01
1,200	Kellogg Company	37,855	0.06
1,700	Keycorp	10,420	0.02
1,800	Kimberly-Clark Corp.	68,294	0.11
800	Kla-Tencor Corp.	12,541	0.02
1,300	Kohl's Corp.	33,855	0.06
6,700	Kraft Foods Inc.	129,416	0.21
2,900	Kroger Company (The)	55,098	0.09
500	L-3 Communications Holdings Inc.	26,539	0.04
500	Laboratory Corp. of America Holdings	23,168	0.04
500	Lam Research Corp.	7,654	0.01
300	Lamar Advertising Company - A	2,711	0.00
400	Las Vegas Sands Corp.	1,706	0.00
600	Legg Mason Inc.	9,457	0.02
800	Leggett & Platt Inc.	8,742	0.01
700	Leucadia National Corp.	9,971	0.02
6,600	Level 3 Communications Inc.	3,324	0.01
400	Lexmark International Inc. - A	7,741	0.01
2,000	Liberty Entertainment - A	25,150	0.04
800	Liberty Global Inc.	8,736	0.01
800	Liberty Global Inc. - A	9,162	0.02
2,500	Liberty Media Corp. - Interactive	5,611	0.01
754	Life Technologies Corp.	12,644	0.02
1,100	Lincoln National Corp.	14,909	0.02
900	Linear Technology Corp.	14,322	0.02
1,500	Lockheed Martin Corp.	90,731	0.15
1,900	Loews Corp.	38,614	0.06
800	Lorillard Inc.	32,430	0.05
6,300	Lowe's Companies Inc.	97,533	0.16
3,300	LSI Corp.	7,811	0.01
1,600	Ltd Brands	11,556	0.02
1,974	Lukoil	45,443	0.08
300	M&T Bank Corp.	12,390	0.02
1,800	Macy's Inc.	13,402	0.02
400	Manpower Inc.	9,781	0.02
3,000	Marathon Oil Corp.	59,048	0.10
1,500	Marriott International Inc. - A	20,988	0.03
2,400	Marsh & McLennan Companies Inc.	41,904	0.07

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000	Marshall & Ilsley Corp.	9,813	0.02
200	Martin Marietta Materials Inc.	13,968	0.02
2,200	Marvell Technology Group Limited	10,556	0.02
1,700	Masco Corp.	13,612	0.02
300	Mastercard Inc.	30,847	0.05
1,700	Mattel Inc.	19,568	0.03
700	McAfee Inc.	17,409	0.03
500	McCormick & Company Inc.	11,460	0.02
1,000	McDermott International Inc.	7,108	0.01
5,500	McDonald's Corp.	246,067	0.41
1,400	McGraw-Hill Companies Inc. (The)	23,356	0.04
1,200	McKesson Corp.	33,435	0.06
800	MDU Resources Group Inc.	12,420	0.02
800	MeadWestvaco Corp.	6,440	0.01
438	Mechel OAO - ADR	1,260	0.00
2,200	Medco Health Solutions Inc.	66,330	0.11
5,300	Medtronic Inc.	119,799	0.20
900	MEMC Electronic Materials Inc.	9,246	0.02
9,800	Merck & Company Inc.	214,323	0.36
7,900	Merrill Lynch & Company Inc.	66,153	0.11
3,500	Metlife Inc.	87,774	0.15
700	MetroPCS Communications Inc.	7,478	0.01
600	MGM Mirage	5,939	0.01
900	Microchip Technology Inc.	12,645	0.02
3,300	Micron Technology Inc.	6,267	0.01
37,500	Microsoft Corp.	524,441	0.87
200	Millipore Corp.	7,413	0.01
1,100	Mirant Corp.	14,933	0.02
346	MMC Norilsk Nickel	15,806	0.03
841	Mobile Telesystems - ADR	16,142	0.03
200	Mohawk Industries Inc.	6,183	0.01
500	Molson Coors Brewing Company - B	17,596	0.03
2,500	Monsanto Company	126,524	0.21
1,000	Moody's Corp.	14,453	0.02
4,400	Morgan Stanley	50,772	0.08
700	Mosaic Company (The)	17,424	0.03
9,700	Motorola Inc.	30,913	0.05
800	Murphy Oil Corp.	25,524	0.04
1,200	Nabors Industries Limited	10,333	0.02
600	Nasdaq Stock Market Inc. (The)	10,666	0.02
2,600	National City Corp.	3,385	0.01
2,069	National Oilwell Varco Inc	36,377	0.06
1,100	National Semiconductor Corp.	7,969	0.01
100	Nationwide Financial Services	3,756	0.01
1,600	NetApp Inc.	16,080	0.03
1,300	New York Community Bancorp Inc.	11,185	0.02
1,200	Newell Rubbermaid Inc.	8,443	0.01
600	Newfield Exploration Company	8,525	0.01
1,900	Newmont Mining Corp.	55,631	0.09
7,700	News Corp. Inc. - A	50,353	0.08
1,900	News Corp. Limited - ADR	13,094	0.02
700	NII Holdings Inc.	9,155	0.02
1,500	Nike Inc. - B	55,034	0.09
1,200	NiSource Inc.	9,470	0.02
1,100	Noble Corp.	17,481	0.03
700	Noble Energy Inc.	24,786	0.04
800	Nordstrom Inc.	7,660	0.01
1,700	Norfolk Southern Corp.	57,541	0.10
800	Northern Trust Corp.	30,008	0.05
1,400	Northrop Grumman Corp.	45,362	0.08

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

# FDC SICAV Actions Monde – Indexé

## Schedule of Investments and Other Net Assets as of December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
329	NovaTek OAO - GDR	4,532	0.01
338	Novolipet Steel - GDR Reg.	2,480	0.00
1,000	NRG Energy Inc.	16,784	0.03
1,300	Nucor Corp.	43,207	0.07
2,200	Nvidia Corp.	12,772	0.02
600	NYSE Euronext	11,818	0.02
3,900	Occidental Petroleum Corp.	168,311	0.28
1,000	Old Republic International Corp.	8,575	0.01
1,400	Omnicom Group	27,113	0.04
400	Oneok Inc.	8,380	0.01
18,600	Oracle Corp.	237,241	0.39
700	Owens-Illinois Inc.	13,763	0.02
1,500	Paccar Inc.	30,862	0.05
600	Pactiv Corp.	10,739	0.02
500	Pall Corp.	10,226	0.02
700	Parker Hannifin Corp.	21,422	0.04
200	PartnerRe Limited	10,254	0.02
500	Patterson Companies Inc.	6,744	0.01
700	Patterson-UTI Energy Inc.	5,796	0.01
1,500	Paychex Inc.	28,359	0.05
1,100	Peabody Energy Corp.	18,003	0.03
400	Pentair Inc.	6,811	0.01
1,300	People's United Financial Inc.	16,656	0.03
800	Pepco Holdings Inc.	10,221	0.02
700	Pepsi Bottling Group Inc.	11,336	0.02
7,300	PepsiCo Inc.	287,631	0.48
1,800	PetroHawk Energy Corp.	20,240	0.03
600	Petsmart Inc.	7,964	0.01
31,000	Pfizer Inc.	394,956	0.65
1,500	PG&E Corp.	41,772	0.07
500	Pharmaceutical Product Development Inc.	10,435	0.02
329	Pharmstandard - GDR	2,509	0.00
9,400	Philip Morris International Inc.	294,229	0.49
910	PIK Group - GDR	632	0.00
400	Pinnacle West Capital Corp.	9,246	0.02
500	Pioneer Natural Resources Company	5,820	0.01
900	Pitney Bowes Inc.	16,497	0.03
500	Plains Exploration & Production Company	8,359	0.01
1,500	PNC Financial Services Group Inc.	52,876	0.09
300	Polo Ralph Lauren Corp.	9,800	0.02
331	Polyus Gold Company	5,929	0.01
700	PPG Industries Inc.	21,367	0.04
1,600	PPL Corp.	35,325	0.06
1,300	Praxair Inc.	55,515	0.09
600	Precision Castparts Corp.	25,674	0.04
200	Priceline.com Inc.	10,597	0.02
700	Pride International Inc.	8,047	0.01
1,100	Principal Financial Group	17,861	0.03
13,100	Procter & Gamble Company	582,598	0.97
1,000	Progress Energy Inc.	28,668	0.05
3,000	Progressive Corp. (The)	31,963	0.05
2,000	Prudential Financial Inc.	43,538	0.07
2,200	Public Service Enterprise Group Inc.	46,167	0.08
900	Pulte Homes Inc.	7,077	0.01
7,700	Qualcomm Inc.	198,476	0.33
700	Quest Diagnostics	26,141	0.04
700	Questar Corp.	16,462	0.03
6,800	Qwest Communications International	17,807	0.03
600	Range Resources Corp.	14,844	0.02
35,593	RAO Energy System of East OAO	51	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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,800	Raytheon Company	66,093	0.11
3,000	Regions Financial Corp.	17,179	0.03
1,500	Reliant Energy Inc.	6,237	0.01
300	RenaissanceRe Holdings Limited	11,128	0.02
800	Republic Services Inc.	14,267	0.02
800	Reynolds American Inc.	23,199	0.04
700	Robert Half International Inc.	10,485	0.02
600	Rockwell Automation Inc.	13,916	0.02
700	Rockwell Collins Inc.	19,685	0.03
600	Rohm & Haas Company	26,671	0.04
400	Roper Industries Inc.	12,492	0.02
5,586	Rosneft Oil Company	15,070	0.02
600	Ross Stores Inc.	12,833	0.02
1,580	Rostelecom	9,651	0.02
500	Rowan Companies Inc.	5,719	0.01
600	Royal Caribbean Cruises Limited	5,935	0.01
1,000	RR Donnelley & Sons Company	9,769	0.02
1,900	Safeway Inc.	32,490	0.05
400	Salesforce.com Inc.	9,211	0.02
1,000	Sandisk Corp.	6,906	0.01
300	SandRidge Energy Inc.	1,327	0.00
3,200	Sara Lee Corp.	22,537	0.04
36,435	Sberbank RF	19,396	0.03
500	Scana Corp.	12,805	0.02
7,100	Schering-Plough Corp.	86,985	0.14
5,400	Schlumberger Limited	164,442	0.27
200	Scripps Networks Interactive	3,165	0.01
2,300	Seagate Technology	7,330	0.01
700	Sealed Air Corp.	7,523	0.01
300	Sears Holdings Corp.	8,389	0.01
600	SEI Investments Company	6,781	0.01
1,100	Sempra Energy	33,735	0.06
874	Severstal	1,744	0.00
500	Sherwin-Williams Company (The)	21,492	0.04
600	Sigma-Aldrich Corp.	18,232	0.03
2,900	SLM Corp.	18,568	0.03
1,300	Smith International Inc.	21,407	0.04
3,200	Southern Company (The)	85,177	0.14
1,149	Southern Copper Corp.	13,465	0.02
800	Southwest Airlines Company	4,961	0.01
1,400	Southwestern Energy Company	29,177	0.05
1,700	Sovereign Bancorp Inc.	3,644	0.01
2,700	Spectra Energy Corp.	30,573	0.05
11,700	Sprint Nextel Corp.	15,403	0.03
200	SPX Corp.	5,834	0.01
1,500	St Jude Medical Inc.	35,567	0.06
300	Stanley Works (The)	7,359	0.01
3,100	Staples Inc.	39,964	0.07
3,200	Starbucks Corp.	21,778	0.04
900	Starwood Hotels & Resorts Worldwide Inc.	11,590	0.02
1,900	State Street Corp.	53,759	0.09
1,200	Stryker Corp.	34,488	0.06
3,875	Sun Microsystems Inc.	10,649	0.02
500	Sunoco Inc.	15,633	0.03
200	Sunpower Corp.	5,324	0.01
1,400	SunTrust Banks Inc.	29,751	0.05
900	Supervalu Inc.	9,453	0.02
30,057	Surgutneftegaz - Pfd	4,316	0.01
30,983	Surgutneftegaz US	11,986	0.02
3,700	Symantec Corp.	35,987	0.06

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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
600	Synopsys Inc.	7,994	0.01
2,600	Sysco Corp.	42,908	0.07
1,100	T Rowe Price Group Inc.	28,045	0.05
3,400	Target Corp.	84,459	0.14
600	TD Ameritrade Holding Corp.	6,151	0.01
200	Telephone & Data Systems Inc.	4,568	0.01
800	Teradata Corp.	8,535	0.01
400	Terex Corp.	4,984	0.01
250	Teva Pharmaceutical Industries Limited - ADR	7,656	0.01
6,000	Texas Instruments Inc.	66,990	0.11
1,100	Textron Inc.	10,976	0.02
1,800	Thermo Electron Corp.	44,118	0.07
600	Tiffany & Company	10,200	0.02
800	Tim Hortons Inc.	16,598	0.03
800	Time Warner Cable - A	12,345	0.02
17,200	Time Warner Inc.	124,479	0.21
1,900	TJX Companies Inc.	28,116	0.05
115	TMK OAO - GDR	323	0.00
600	Toll Brothers Inc.	9,250	0.02
400	Torchmark Corp.	12,863	0.02
532	Total System Services Inc.	5,358	0.01
1,414	Transocean Inc.	48,064	0.08
2,800	Travelers Companies Inc. (The)	91,047	0.15
2,100	Tyco Electronics Limited	24,489	0.04
2,100	Tyco International Limited	32,632	0.05
1,200	Tyson Foods Inc. - A	7,562	0.01
600	Ultra Petroleum Corp.	14,896	0.02
2,200	Union Pacific Corp.	75,652	0.13
3,500	United Parcel Service Inc. / Georgia - B	138,887	0.23
500	United States Steel Corp.	13,381	0.02
4,300	United Technologies Corp.	165,807	0.27
6,100	UnitedHealth Group Inc.	116,730	0.19
1,500	Unum Group	20,071	0.03
6,599	Uralkali	8,783	0.01
500	Urban Outfitters Inc.	5,388	0.01
8,000	US Bancorp	143,937	0.24
700	UST Inc.	34,938	0.06
2,300	Valero Energy Corp.	35,806	0.06
500	Varian Medical Systems Inc.	12,604	0.02
1,100	VeriSign Inc.	15,099	0.03
13,100	Verizon Communications Inc.	319,477	0.53
600	Vertex Pharmaceuticals Inc.	13,113	0.02
400	VF Corp.	15,761	0.03
2,500	Viacom Inc.	34,279	0.06
1,947	Vimpel-Communications - ADR	10,029	0.02
1,200	Virgin Media Inc.	4,308	0.01
2,300	Visa Inc. - A	86,785	0.14
200	VMware Inc.	3,409	0.01
16,573,099	VTB Bank OJSC	12,996	0.02
500	Vulcan Materials Company	25,028	0.04
9,000	Wachovia Corp.	35,869	0.06
4,200	Walgreen Company	74,540	0.12
11,100	Wal-Mart Stores Inc.	447,656	0.74
7,800	Walt Disney Company	127,321	0.21
100	Washington Post Company (The)	28,075	0.05
2,200	Waste Management Inc.	52,450	0.09
400	Waters Corp.	10,546	0.02
2,800	Weatherford International Limited	21,795	0.04
2,800	WellPoint Inc.	84,863	0.14
14,600	Wells Fargo & Company	309,634	0.51

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 December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,000	Western Digital Corp.	8,237	0.01
3,300	Western Union Company (The)	34,043	0.06
900	Weyerhaeuser Company	19,819	0.03
300	Whirlpool Corp.	8,924	0.01
100	White Mountains Insurance Group Limited	19,216	0.03
600	Whole Foods Market Inc.	4,075	0.01
2,600	Williams Companies Inc.	27,084	0.04
600	Willis Group Holdings Limited	10,739	0.02
65	Wimm-Bill-Dann Foods Ojsc - ADR	1,230	0.00
2,100	Windstream Corp	13,899	0.02
500	Wisconsin Energy Corp.	15,100	0.03
700	WR Berkley Corp.	15,611	0.03
300	WW Grainger Inc.	17,015	0.03
6,500	Wyeth	175,400	0.29
300	Wynn Resorts Limited	9,121	0.02
1,800	Xcel Energy Inc.	24,021	0.04
4,100	Xerox Corp.	23,508	0.04
1,300	Xilinx Inc.	16,666	0.03
800	XL Capital Limited - A	2,129	0.00
2,900	XTO Energy Inc.	73,582	0.12
7,100	Yahoo! Inc.	62,314	0.10
2,200	Yum! Brands Inc.	49,854	0.08
1,000	Zimmer Holdings Inc.	29,078	0.05
500	Zions Bancorporation	8,816	0.01
		<b>26,718,866</b>	<b>44.29</b>
<b>ZAR Equities</b>			
641	ABSA Group Limited	5,394	0.01
2,617	African Bank Investments Limited	5,234	0.01
487	African Rainbow Minerals Limited	4,206	0.01
306	Anglo Platinum Limited	12,325	0.02
1,165	AngloGold Ashanti Limited	22,845	0.04
870	ArcelorMittal South Africa Ltd	5,988	0.01
945	Aspen Pharmacare Holdings Limited	2,471	0.00
1,507	Aveng Limited	3,602	0.01
882	Barloworld Limited	2,868	0.00
1,109	Bidvest Group Limited	9,057	0.02
520	Exxaro Resources Limited	2,909	0.00
12,219	FirstRand Limited	15,318	0.03
886	Foschini Limited	3,309	0.01
2,685	Gold Fields Limited	19,201	0.03
1,474	Harmony Gold Mining Company Limited	11,206	0.02
2,325	Impala Platinum Holdings Limited	24,424	0.04
766	Imperial Holdings Limited	3,549	0.01
740	Investec Limited	2,418	0.00
341	Kumba Iron Ore Limited	4,299	0.01
501	Liberty Holdings Limited	2,435	0.00
872	Massmart Holdings Limited	5,738	0.01
6,962	MTN Group Limited	58,780	0.10
1,295	Murray & Roberts Holdings Limited	4,837	0.01
1,514	Naspers Limited	19,586	0.03
890	Nedbank Group Limited	6,614	0.01
5,168	Network Healthcare Holdings Limited	3,378	0.01
949	Pick'n Pay Stores Limited	2,659	0.00
2,160	Pretoria Portland Cement Company Limited	5,269	0.01
2,022	Remgro Limited	12,027	0.02
762	Reunert Limited	3,006	0.00
1,504	RMB Holdings Limited	3,008	0.00
9,922	Sanlam Limited	13,125	0.02
1,956	Sappi Limited	5,723	0.01
2,516	Sasol Limited	54,823	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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,885	Shoprite Holdings Limited	7,774	0.01
4,754	Standard Bank Group Limited	30,704	0.05
4,259	Steinhoff International Holdings Limited	4,159	0.01
1,271	Telkom SA Limited	11,324	0.02
706	Tiger Brands Limited	7,880	0.01
1,944	Truworths International Limited	5,158	0.01
3,490	Woolworths Holdings Limited	3,452	0.01
		<b>432,082</b>	<b>0.72</b>
<b>Total Equities</b>		<b>58,174,514</b>	<b>96.44</b>
<b>CLP Rights</b>			
	Centros Comerciales Sudamericanos SA	0	0.00
		<b>0</b>	<b>0.00</b>
<b>MAD Rights</b>			
	Douja Promotion Groupe Addoha SA - Right	4,443	0.01
		<b>4,443</b>	<b>0.01</b>
<b>SGD Rights</b>			
	DBS Group Holdings - Right	3,745	0.01
		<b>3,745</b>	<b>0.01</b>
<b>Total Rights</b>		<b>8,188</b>	<b>0.01</b>
<b>AUD Funds</b>			
5,981	CFS Retail Property Trust	5,610	0.01
12,551	Dexus Property Group	5,162	0.01
6,239	Goodman Group	2,316	0.00
17,810	GPT Group	8,218	0.01
8,669	Macquarie Office Trust	1,044	0.00
6,233	Mirvac Group	4,002	0.01
6,020	Stockland	12,198	0.02
7,376	Westfield Group	47,909	0.08
		<b>86,459</b>	<b>0.14</b>
<b>CAD Funds</b>			
400	RioCan Real Estate Investment Trust	3,184	0.01
		<b>3,184</b>	<b>0.01</b>
<b>EUR Funds</b>			
175	Corio NV	5,756	0.01
54	Gecina SA	2,681	0.00
71	Icade	4,225	0.01
350	Klepierre	6,125	0.01
359	Unibail-Rodamco	38,234	0.06
		<b>57,021</b>	<b>0.09</b>
<b>GBP Funds</b>			
2,262	British Land Company PLC	12,891	0.02
1,260	Hammerson PLC	6,972	0.01
2,040	Land Securities Group PLC	19,433	0.03
1,101	Liberty International PLC	5,443	0.01
1,889	Segro PLC	4,826	0.01
		<b>49,565</b>	<b>0.08</b>
<b>HKD Funds</b>			
9,500	Link REIT (The)	11,287	0.02
		<b>11,287</b>	<b>0.02</b>
<b>JPY Funds</b>			
2	Japan Prime Realty Investment Corp.	3,336	0.01
2	Japan Real Estate Investment Corp.	12,634	0.02
1	Japan Retail Fund Investment Corp.	3,055	0.01
2	Nippon Building Fund Inc.	15,523	0.01
1	Nomura Real Estate Office Fund Inc.	4,587	0.01
		<b>39,135</b>	<b>0.06</b>
<b>SGD Funds</b>			
4,000	Ascendas Real Estate Investment Trust	2,736	0.00
4,000	CapitaMall Trust	3,176	0.01
		<b>5,912</b>	<b>0.01</b>

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

# FDC SICAV Actions Monde – Indexé

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>USD Funds</b>			
400	AMB Property Corp.	6,739	0.01
2,300	Annaly Capital Management Inc.	26,259	0.04
512	Apartment Investment & Management Company	4,254	0.01
300	AvalonBay Communities Inc.	13,074	0.02
500	Boston Properties Inc.	19,783	0.03
200	Camden Property Trust	4,509	0.01
500	Developers Diversified Realty Corp.	1,755	0.00
600	Duke Realty Corp.	4,731	0.01
1,200	Equity Residential	25,743	0.04
200	Federal Realty Investment Trust	8,932	0.01
900	HCP Inc.	17,980	0.03
2,300	Host Hotels & Resorts Inc.	12,525	0.02
1,000	Kimco Realty Corp.	13,151	0.02
400	Liberty Property Trust	6,570	0.01
300	Macerich Company (The)	3,919	0.01
800	Plum Creek Timber Company Inc.	19,994	0.03
1,100	Prologis	10,992	0.02
500	Public Storage Inc.	28,596	0.05
300	Regency Centers Corp.	10,079	0.02
900	Simon Property Group Inc.	34,399	0.07
300	SL Green Realty Corp.	5,590	0.01
600	UDR Inc.	5,952	0.01
600	Ventas Inc.	14,490	0.02
600	Vornado Realty Trust	26,049	0.04
		<b>326,065</b>	<b>0.54</b>
<b>Total Funds</b>		<b>578,628</b>	<b>0.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>58,761,344</b>	<b>97.41</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>GBP Equities</b>			
32,702	HBOS PLC	0	0.00
10,352	Lloyds TSB Group PLC	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TWD Equities</b>			
64,000	Powerchip Semiconductor Corp.	5,485	0.01
		<b>5,485</b>	<b>0.01</b>
<b>USD Equities</b>			
418	Sistema JSFC – GDR	1,654	0.00
		<b>1,654</b>	<b>0.00</b>
<b>Total Equities</b>		<b>7,139</b>	<b>0.01</b>
<b>EUR Rights</b>			
11,842	Fortis – Right	0	0.00
		<b>0</b>	<b>0.00</b>
<b>HKD Rights</b>			
960	China Overseas Land Investment – Right	248	0.00
		<b>248</b>	<b>0.00</b>
<b>Total Rights</b>		<b>248</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>7,387</b>	<b>0.01</b>
<b>Total Investment in securities</b>		<b>58,768,717</b>	<b>97.42</b>
<b>Other Net Assets</b>		<b>1,553,710</b>	<b>2.58</b>
<b>Total Net Assets</b>		<b>60,322,427</b>	<b>100.00</b>

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

# FDC SICAV Actions Monde – Indexé

## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

Sector	% of NAV
Oil and gas producers	10.67
Banks	8.77
Pharmaceuticals	6.39
Telecommunication services	5.86
Insurance	4.29
Electrical utilities	4.20
Retail	3.88
Food services	3.36
Financial services	3.12
Chemicals	2.47
Miscellaneous machinery	2.31
Computers and peripherals	2.28
Healthcare supplies and equipment	2.17
Transportation	2.11
Software	1.94
Beverages	1.88
Mining (non precious)	1.80
Oil and gas services	1.71
Broadcasting, radio and television	1.71
Telecommunication equipment	1.69
Semiconductors	1.62
Cosmetics and personal care	1.51
Auto manufacturers	1.51
Tobacco	1.35
Biotechnology	1.32
Aerospace and defence	1.27
Machinery	1.04
Iron and steel	1.00
Internet software and services	0.96
Engineering and construction	0.96
Real estate investment trust	0.94
Commercial services	0.93
Electronic equipment	0.91
Precious metals	0.79
Healthcare services	0.74
Real estate	0.72
Electrical equipment	0.66
Building materials	0.63
Leisure and entertainment	0.53
Distribution and wholesale	0.50
Diversified companies	0.49
Apparel	0.38
Household products	0.37
Automobile parts and equipment	0.36
Business and office equipment	0.35
Home furnishings	0.32
Toys and games	0.29
IT Consulting and services	0.27
Forest products and paper	0.25
Publishing and printing	0.22
Energy - alternate sources	0.17
Food	0.17
Agriculture	0.16
Water utilities	0.15
Environment control and services	0.13
Home builders	0.13
Metal fabrication	0.13
Packaging and containers	0.12
Investment companies	0.12
Textiles	0.11
Employment services	0.11
Advertising	0.11
Other	0.01
	<b>97.42</b>

# FDC SICAV Obligations EUR – Actif 1

Schedule of Investments and Other Net Assets as of December 31, 2008  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
3,300,000	Austria (Govt of) 3.500% 15/Sep/2021	3,150,165	0.81
7,000,000	Belgium (Govt of) 4.000% 28/Mar/2013	7,202,713	1.86
6,000,000	Belgium (Govt of) 5.750% 28/Sep/2010	6,335,466	1.63
2,500,000	Caisse d'Amortissement de la Dette Sociale 3.250% 25/Apr/2013	2,499,560	0.64
2,600,000	European Invest. Bank 4.750% 15/Oct/2017	2,784,080	0.72
4,000,000	Finland (Govt of) 3.875% 15/Sep/2017	4,116,752	1.06
1,400,000	Finland (Govt of) 4.250% 4/Jul/2015	1,480,955	0.38
5,000,000	France (Govt of) 4.250% 25/Oct/2023	5,322,630	1.37
5,000,000	France (Govt of) OAT 3.250% 25/Apr/2016	5,041,955	1.30
3,000,000	France (Govt of) OAT 4.000% 25/Apr/2055	3,220,641	0.83
12,000,000	France (Govt of) OAT 4.000% 25/Oct/2014	12,706,032	3.29
4,500,000	France (Govt of) OAT 4.750% 25/Apr/2035	5,187,845	1.34
4,000,000	France (Govt of) OAT 5.500% 25/Apr/2029	4,893,640	1.26
2,000,000	Germany (Govt of) 3.750% 4/Jan/2015	2,130,202	0.55
10,000,000	Germany (Govt of) 3.750% 4/Jul/2013	10,589,270	2.73
3,000,000	Germany (Govt of) 4.250% 4/Jul/2017	3,295,065	0.85
4,000,000	Germany (Govt of) 4.250% 4/Jul/2018	4,428,448	1.14
6,300,000	Germany (Govt of) 4.250% 4/Jul/2039	7,133,251	1.84
3,000,000	Germany (Govt of) 5.625% 4/Jan/2028	3,733,413	0.96
2,300,000	Germany (Govt of) 6.250% 4/Jan/2024	3,015,576	0.78
3,000,000	Greece (Govt of) 3.700% 20/Jul/2015	2,809,200	0.72
8,750,000	Greece (Govt of) 4.100% 20/Aug/2012	8,553,569	2.21
1,500,000	Greece (Govt of) 4.500% 20/Sep/2037	1,216,021	0.31
3,000,000	Greece (Govt of) 4.700% 20/Mar/2024	2,670,600	0.69
7,000,000	Italy (Govt of) BPT 3.750% 1/Aug/2016	6,876,965	1.77
6,000,000	Italy (Govt of) BPT 3.750% 1/Aug/2021	5,521,883	1.42
4,000,000	Italy (Govt of) BPT 4.000% 1/Feb/2017	3,977,510	1.03
5,600,000	Italy (Govt of) BPT 4.000% 1/Feb/2037	4,763,206	1.23
6,000,000	Italy (Govt of) BPT 4.250% 1/Aug/2013	6,165,198	1.59
4,000,000	Italy (Govt of) BPT 4.250% 1/Aug/2014	4,104,488	1.06
3,000,000	Italy (Govt of) BPT 4.500% 1/Feb/2020	3,006,678	0.78
4,000,000	Italy (Govt of) BPT 5.000% 1/Aug/2039	3,972,923	1.02
6,000,000	Italy (Govt of) BPT 5.500% 1/Nov/2010	6,267,162	1.62
2,000,000	Italy (Govt of) BPT 6.500% 1/Nov/2027	2,332,604	0.60
2,500,000	Kreditanstalt fuer Wiederaufbau 4.375% 11/Oct/2013	2,616,583	0.67
1,600,000	Netherlands (Govt of) 3.750% 15/Jan/2023	1,606,581	0.41
5,000,000	Netherlands (Govt of) 3.750% 15/Jul/2014	5,178,650	1.34
1,000,000	Netherlands (Govt of) 4.000% 15/Jan/2037	1,043,512	0.27
2,000,000	Netherlands (Govt of) 4.000% 15/Jul/2018	2,073,004	0.53
2,700,000	Netherlands (Govt of) 4.250% 15/Jul/2013	2,853,916	0.74
1,200,000	Societe Fin. De l'Economie Francaise 3.000% 10/Dec/2010	1,209,238	0.31
5,000,000	Spain (Govt of) 4.100% 30/Jul/2018	5,114,340	1.32
3,000,000	Spain (Govt of) 4.200% 30/Jul/2013	3,126,051	0.81
3,000,000	Spain (Govt of) 4.400% 31/Jan/2015	3,158,550	0.81
7,000,000	Spain (Govt of) 5.000%30/Jul/2012	7,454,349	1.92
		<b>195,940,440</b>	<b>50.52</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>195,940,440</b>	<b>50.52</b>
<b>EUR Bonds</b>			
850,000	Air Liquide 6.125% 28/Nov/2012	850,000	0.22
850,000	Air Liquide Fin. 6.125% 28/Nov/2012	895,135	0.23
600,000	AXA 5.777% 31/Jul/2049	294,263	0.08
600,000	Ayt Cedulas Cajas Global 4.000% 24/Mar/2021	502,654	0.13
4,600,000	AyT Cedulas Cajas IV Fondo de Titulizacion de Activos 3.500% 14/Mar/2011	4,486,363	1.16
500,000	Banca Monte dei Paschi di Siena 4.375% 30/Jul/2013	496,406	0.13
4,000,000	Banco Bilbao Vizcaya Argentaria 3.000% 3/Dec/2009	3,991,634	1.03

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,200,000	Banco Bilbao Vizcaya Argentaria 3.500% 7/Oct/2020	1,986,493	0.51
1,000,000	Banco Bilbao Vizcaya Argentaria 4.375% 20/Oct/2019	840,400	0.22
2,300,000	Banco Bilbao Vizcaya Argentaria 4.500% 30/May/2014	2,370,488	0.61
2,000,000	Banco Bilbao Vizcaya Argentaria 5.500% 1/Oct/2009	2,033,305	0.52
3,300,000	Banco Espanol de Credit 4.250% 16/Sep/2014	3,311,150	0.85
1,600,000	Banco Popular Espanol 4.000% 18/Oct/2016	1,563,231	0.40
500,000	Banco Sabadell 5.234% 20/Sep/2049	150,464	0.04
4,000,000	Banco Santander 4.000% 7/Apr/2020	3,788,664	0.98
660,000	Bank of America Corp. 4.750% 6/May/2019	524,705	0.14
1,500,000	Bank of Scotland 4.500% 10/Sep/2010	1,500,942	0.39
1,000,000	Banque Federative du Credit Mutuel 5.000% 30/Sep/2015	944,366	0.24
600,000	BAT Intl Fin. 5.125% 9/Jul/2013	579,898	0.15
1,600,000	Bayerische Hypo-und Vereinsbank 4.000% 24/May/2016	1,620,317	0.42
2,600,000	Bayerische Hypo-und Vereinsbank 5.750% 31/May/2010	2,701,868	0.70
1,000,000	Bayerische LB 5.750% 23/Oct/2017	868,192	0.22
1,000,000	BCP Fin. Bank Limited 6.250% 29/Mar/2011	992,961	0.26
600,000	BMW Fin. 4.875% 18/Oct/2012	605,707	0.16
1,300,000	BNP Paribas 4.375% 22/Jan/2019	1,263,853	0.33
7,100,000	BNP Paribas Covered Bonds 4.000% 22/Mar/2010	7,170,102	1.83
2,000,000	BNP Paribas Covered Bonds 4.125% 24/Jan/2011	2,030,622	0.52
660,000	Bouygues 4.375% 29/Oct/2014	596,184	0.15
700,000	Bouygues 6.125% 3/Jul/2015	675,437	0.17
850,000	BP Cap. Markets 4.250% 10/Jan/2011	863,681	0.22
1,600,000	British Telecommunications 7.375% 15/Feb/2011	1,656,999	0.43
5,000,000	Caisse de Refinancement de l'Habitat 4.000% 25/Oct/2009	5,043,448	1.30
4,600,000	Caisse de Refinancement de l'Habitat 4.375% 11/Oct/2010	4,685,371	1.21
1,200,000	Caixa Geral de Depositos 3.875% 12/Dec/2011	1,203,320	0.31
2,000,000	Caixa Geral de Depositos 4.625% 28/Jun/2012	2,049,068	0.53
700,000	Caja de Ahorros y Monte de Piedad de Madrid 4.500% 26/Apr/2022	674,132	0.17
800,000	Carrefour 5.125% 10/Oct/2014	807,137	0.21
500,000	Carrefour 6.625% 2/Dec/2013	537,441	0.14
1,100,000	Casino Guichard Perrachon 4.875% 10/Apr/2014	918,449	0.24
660,000	Citigroup 4.750% 10/Feb/2019	491,756	0.13
3,300,000	CM-CIC Covered Bonds 4.750% 17/Jul/2012	3,374,388	0.87
1,300,000	CNP Assurances 4.750% 22/Dec/2049	585,000	0.15
4,600,000	Compagnie de Fin. Foncier 3.750% 24/Jan/2017	4,409,925	1.14
1,000,000	Credit Agricole / London 4.875% 8/Apr/2011	1,018,180	0.26
750,000	Credit Agricole / London 6.000% 24/Jun/2013	794,854	0.20
1,500,000	Daimler Intl Fin. 6.125% 8/Sep/2015	1,387,849	0.36
600,000	Danske Bank 4.878% 15/May/2017	381,072	0.10
4,300,000	DePfa ACS Bank 3.875% 15/Jul/2013	4,049,844	1.04
1,000,000	DePfa Deutsche Pfandbriefbank 4.500% 15/Jan/2018	970,550	0.25
660,000	Deutsche Telekom Intl Fin. 8.125% 29/May/2012	717,224	0.18
2,400,000	Dexia Municipal Agency 4.250% 22/Nov/2010	2,439,439	0.63
2,000,000	Dexia Municipal Agency 4.500% 27/Apr/2015	2,037,333	0.53
5,000,000	DnB NOR Boligkreditt 4.625% 3/Jul/2012	5,141,293	1.33
750,000	Dong 3.500% 29/Jun/2012	697,194	0.18
1,000,000	E.ON Intl Fin. 5.125% 2/Oct/2012	1,042,602	0.27
400,000	E.ON Intl Fin. 5.250% 8/Sep/2015	412,844	0.11
660,000	EADS Fin. 4.625% 3/Mar/2010	658,610	0.17
300,000	EDF 5.625% 23/Jan/2013	317,624	0.08
800,000	EDP Fin. 4.250% 12/Jun/2012	786,838	0.20
950,000	Electricite de France 5.000% 5/Feb/2018	948,622	0.24
860,000	Elia System Operator 4.750% 13/May/2014	863,937	0.22
1,000,000	Enel 5.250% 20/Jun/2017	966,695	0.25
660,000	Erste Bank der Oesterreichischen Sparkassen 4.750% 18/Sep/2013	647,603	0.17
2,000,000	Eurohypo 4.500% 28/Aug/2013	2,068,496	0.53
1,500,000	European Invest. Bank 4.750% 15/Apr/2011	1,566,000	0.40
660,000	Finmeccanica Fin. 5.750% 12/Dec/2018	665,616	0.17

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
250,000	Fortis Bank 5.757% 4/Oct/2017	238,968	0.06
1,000,000	France Telecom 5.625% 22/May/2018	976,770	0.25
1,750,000	GCE Covered Bonds 5.250% 17/Sep/2010	1,806,747	0.47
600,000	GDF Suez 6.250% 24/Jan/2014	645,697	0.17
1,000,000	GE Cap. European Fdg 4.750% 28/Sep/2012	994,014	0.26
750,000	GE Cap. European Fdg 4.875% 6/Mar/2013	744,592	0.19
750,000	Groupama 6.298% 22/Oct/2049	362,475	0.09
950,000	Groupe Auchan 5.000% 29/Apr/2013	958,161	0.25
1,000,000	Groupe Auchan 5.125% 18/Jul/2014	1,009,250	0.26
500,000	Groupe Danone 5.250% 6/May/2011	519,700	0.13
250,000	Groupe Danone 5.500% 6/May/2015	262,021	0.07
1,300,000	HSBC Bank 4.250% 18/Mar/2016	1,255,243	0.32
2,600,000	Hypo Real Estate Bank 3.500% 14/May/2009	2,566,590	0.66
1,000,000	Iberdrola Intl 4.875% 18/Feb/2013	992,684	0.26
1,300,000	ING Grp 4.750% 31/May/2017	1,214,607	0.31
1,300,000	Intesa Sanpaolo 4.750% 15/Jun/2017	1,253,010	0.32
5,300,000	Kommunalkredit Austria 3.250% 1/Mar/2011	5,284,695	1.36
250,000	Koninklijke KPN 6.250% 16/Sep/2013	250,851	0.06
2,600,000	Kreditanstalt fuer Wiederaufbau 4.125% 4/Jul/2017	2,670,742	0.69
6,000,000	Kreditanstalt fuer Wiederaufbau 4.375% 4/Jul/2018	6,238,214	1.61
2,000,000	La Caja de Ahorros y Pensiones de Barcelona 3.750% 13/Sep/2011	2,011,017	0.52
700,000	Linde Fin. 6.750% 8/Dec/2015	738,058	0.19
1,000,000	LVMH Moet Hennessy Louis Vuitton 3.375% 22/Jun/2012	960,037	0.25
2,600,000	Nationwide Building Society 4.125% 27/Feb/2012	2,588,329	0.67
1,000,000	Natixis 6.307% 1/Jan/2049	375,636	0.10
1,000,000	Nederlandse Waterschapsbank 4.250% 21/Nov/2013	1,026,262	0.26
500,000	Nordea Bank 6.250% 10/Sep/2018	486,326	0.13
800,000	Ntl Grid 4.125% 21/Mar/2013	739,391	0.19
500,000	PPR 4.000% 29/Jan/2013	431,088	0.11
650,000	Royal KPN 4.750% 17/Jan/2017	575,240	0.15
900,000	RTE EDF Transport 4.875% 6/May/2015	919,188	0.24
500,000	RWE Fin. 5.750% 20/Nov/2013	533,652	0.14
1,000,000	RZB Fin. Jersey IV Limited 5.169% 29/May/2049	398,750	0.10
6,000,000	Sampo Housing Loan Bank 2.500% 23/Sep/2010	5,931,774	1.53
500,000	Santander Intl Debt 5.625% 14/Feb/2012	512,447	0.13
1,000,000	Santander Issuances 5.435% 24/Oct/2017	907,846	0.23
600,000	Schneider Electric 4.500% 17/Jan/2014	569,670	0.15
610,000	Societe Fin. De l'Economie Francaise 3.500% 24/Nov/2011	620,824	0.16
550,000	Societe Generale 4.500% 12/Mar/2019	506,495	0.13
1,300,000	Societe Generale 4.875% 18/Dec/2014	1,275,885	0.33
4,000,000	Sparebanken 1 Boligkredditt 4.500% 1/Oct/2010	4,083,994	1.05
1,500,000	Svenska Handelsbanken 5.375% 2/Sep/2011	1,538,179	0.40
4,000,000	Swedish Covered Bond Corp. 4.625% 10/Jul/2009	4,028,435	1.04
900,000	Telecom Italia 5.375% 29/Jan/2019	709,777	0.18
1,960,000	Telecom Italia Fin. 6.575% 30/Jul/2009	1,979,544	0.51
1,600,000	Telefonica Emisiones 4.375% 2/Feb/2016	1,468,887	0.38
950,000	Tesco 5.625% 12/Sep/2012	958,045	0.25
700,000	Total Cap. 4.750% 10/Dec/2013	731,815	0.19
1,000,000	UBS / London 5.375% 11/Apr/2011	1,003,623	0.26
660,000	UniCredito Italiano Cap. Trust III 4.028% 27/Oct/2049	347,600	0.09
300,000	Vattenfall Tsy 5.750% 5/Dec/2013	310,693	0.08
860,000	Veolia Environnement 4.875% 28/May/2013	842,499	0.22
		<b>177,872,275</b>	<b>45.86</b>
<b>Total Bonds</b>		<b>177,872,275</b>	<b>45.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>373,812,715</b>	<b>96.38</b>
<b>Total Investment in securities</b>		<b>373,812,715</b>	<b>96.38</b>
<b>Other Net Assets</b>		<b>14,021,765</b>	<b>3.62</b>
<b>Total Net Assets</b>		<b>387,834,480</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR – Actif 1

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Governments	48.84
Banks	26.65
Financial services	8.64
Electrical utilities	2.28
Telecommunication services	2.15
Food services	1.54
Supranational banks	1.12
Engineering and construction	1.00
Government guaranteed bonds	0.96
Chemicals	0.64
Insurance	0.63
Auto manufacturers	0.51
Oil and gas producers	0.37
Diversified companies	0.25
Water utilities	0.22
Oil and gas services	0.17
Electrical equipment	0.15
Tobacco	0.15
Retail	0.11
	<b>96.38</b>

# FDC SICAV Obligations EUR – Actif 2

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
6,100,000	Austria (Govt of) 3.900% 15/Jul/2020	6,080,327	1.53
2,800,000	Austria (Govt of) 5.000% 15/Jul/2012	2,988,342	0.75
5,900,000	Belgium (Govt of) 4.250% 28/Sep/2013	6,151,502	1.55
3,100,000	Belgium (Govt of) 4.250% 28/Sep/2014	3,238,634	0.81
10,400,000	Caisse d'Amortissement de la Dette Sociale 3.125% 8/Feb/2008	10,491,655	2.64
2,900,000	European Invest. Bank 4.000% 15/Oct/2037	2,842,725	0.71
8,100,000	Finland (Govt of) 2.750% 15/Sep/2010	8,198,334	2.06
5,600,000	Finland (Govt of) 3.875% 15/Sep/2017	5,763,453	1.45
3,600,000	Finland (Govt of) 5.750% 23/Feb/2011	3,851,298	0.97
8,500,000	France (Govt of) 4.250% 25/Oct/2023	9,048,471	2.27
9,200,000	France (Govt of) BTAN 2.500% 12/Jul/2010	9,282,745	2.33
22,000,000	France (Govt of) BTAN 4.500% 12/Jul/2012	23,448,128	5.89
1,700,000	France (Govt of) OAT 3.500% 25/Apr/2015	1,754,108	0.44
7,000,000	France (Govt of) OAT 3.750% 25/Apr/2021	7,089,285	1.78
39,000,000	France (Govt of) OAT 4.000% 25/Apr/2018	41,021,721	10.30
6,000,000	France (Govt of) OAT 4.000% 25/Apr/2055	6,441,282	1.62
21,500,000	France (Govt of) OAT 4.000% 25/Oct/2013	22,699,937	5.70
20,000,000	France (Govt of) OAT 4.000% 25/Oct/2014	21,176,720	5.32
9,000,000	France (Govt of) OAT 4.750% 25/Apr/2035	10,375,691	2.61
5,000,000	France (Govt of) OAT 4.750% 25/Oct/2012	5,378,235	1.35
2,800,000	France (Govt of) OAT 5.000% 25/Apr/2012	3,018,469	0.76
7,600,000	France (Govt of) OAT 5.000% 25/Oct/2011	8,141,036	2.05
3,500,000	France (Govt of) OAT 5.500% 25/Apr/2029	4,281,935	1.08
54,000,000	France (Govt of) OAT Principal Strip 0.000% 25/Apr/2018	39,304,132	9.88
19,000,000	France (Govt of) OAT Principal Strip 0.000% 25/Oct/2011	17,788,750	4.47
2,100,000	Greece (Govt of) 5.900% 22/Oct/2022	2,182,001	0.55
8,900,000	Netherlands (Govt of) 5.500% 15/Jul/2010	9,358,234	2.35
7,100,000	Oesterreichische Kontrollbank 3.625% 10/Dec/2013	7,171,240	1.80
		<b>298,568,390</b>	<b>75.02</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>298,568,390</b>	<b>75.02</b>
<b>EUR Bonds</b>			
3,400,000	Banque Federative du Credit Mutuel FRN 19/Dec/2016	2,448,034	0.62
3,000,000	BBVA Subordinated Cap. FRN 23/May/2017	2,397,300	0.60
1,600,000	BNP Paribas 5.000% 16/Dec/2013	1,646,886	0.41
3,300,000	BNP Paribas Covered Bonds 4.750% 28/May/2013	3,432,538	0.86
8,600,000	BNP Paribas FRN 17/Oct/2016	7,058,880	1.77
1,000,000	Caisse de Refinancement de l'Habitat 4.250% 25/Oct/2014	1,011,019	0.25
12,700,000	Caisse de Refinancement de l'Habitat 5.000% 25/Oct/2013	13,283,119	3.36
2,800,000	Compagnie de Fin. Foncier 4.250% 25/Oct/2009	2,825,640	0.71
1,300,000	Credit Agricole / London 5.971% 1/Feb/2018	1,338,806	0.34
2,500,000	Credit Logement FRN 15/Jun/2017	1,987,500	0.50
7,000,000	Credit Logement FRN 23/Jun/2015	5,840,333	1.47
1,000,000	Danske Bank FRN 20/Mar/2016	882,299	0.22
300,000	E.ON Intl Fin. 5.750% 7/May/2020	305,879	0.08
1,400,000	Fortis Bank 4.250% 23/Mar/2021	1,162,840	0.29
2,950,000	Fortis Bank 5.757% 4/Oct/2017	2,819,824	0.71
1,700,000	GDF Suez 6.250% 24/Jan/2014	1,829,474	0.46
4,400,000	HSBC Hldgs 3.625% 29/Jun/2020	3,696,081	0.93
1,450,000	HSBC Hldgs 6.250% 19/Mar/2018	1,520,329	0.38
3,000,000	HSBC Hldgs FRN 22/Sep/2014	2,805,285	0.70
3,000,000	ING Bank 3.500% 16/Sep/2020	2,314,866	0.58
4,500,000	Intesa Sanpaolo 5.000% 28/Apr/2011	4,550,681	1.14
2,000,000	Klepierre 4.250% 16/Mar/2016	1,351,994	0.34
2,700,000	Natixis FRN 26/Jan/2017	1,950,210	0.49
1,000,000	Nordea Bank 6.250% 10/Sep/2018	972,652	0.24

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
2,400,000	Ntl Grid Electricity Transmission 6.625% 28/Jan/2014	2,510,442	0.63
2,800,000	Societe Generale 5.125% 19/Dec/2013	2,849,412	0.72
4,200,000	Societe Generale 5.250% 28/Mar/2013	4,313,785	1.08
800,000	Telecom Italia Fin. 7.250% 24/Apr/2012	790,000	0.20
4,500,000	UniCredito Italiano FRN 23/Jul/2014	3,915,000	0.98
950,000	Vattenfall Tsy 5.750% 5/Dec/2013	983,860	0.25
		<b>84,794,968</b>	<b>21.31</b>
<b>Total Bonds</b>		<b>84,794,968</b>	<b>21.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>383,363,358</b>	<b>96.33</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
7,000,000	France (Govt of) BTAN 3.000% 12/Jan/2011	7,115,318	1.79
		<b>7,115,318</b>	<b>1.79</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>7,115,318</b>	<b>1.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>7,115,318</b>	<b>1.79</b>
<b>Total Investment in securities</b>		<b>390,478,676</b>	<b>98.12</b>
<b>Other Net Assets</b>		<b>7,490,332</b>	<b>1.88</b>
<b>Total Net Assets</b>		<b>397,969,008</b>	<b>100.00</b>

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

# FDC SICAV Obligations EUR – Actif 2

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Governments	71.66
Banks	12.94
Financial services	6.42
Government guaranteed bonds	4.44
Electrical utilities	0.95
Supranational banks	0.71
Oil and gas services	0.46
Real estate	0.34
Telecommunication services	0.20
	<b>98.12</b>

# FDC SICAV Obligations EUR – Actif 3

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
16,000,000	Austria (Govt of) 3.800% 20/Oct/2013	16,483,040	4.16
11,800,000	Austria (Govt of) 3.900% 15/Jul/2020	11,761,944	2.97
6,000,000	European Invest. Bank 4.750% 15/Oct/2017	6,424,800	1.62
5,000,000	France (Govt of) BTAN 3.750% 12/Jan/2012	5,194,475	1.31
9,000,000	France (Govt of) OAT 3.500% 25/Apr/2015	9,286,452	2.35
19,000,000	France (Govt of) OAT 4.000% 25/Oct/2014	20,117,884	5.08
11,500,000	France (Govt of) OAT 4.750% 25/Apr/2035	13,257,827	3.35
15,700,000	France (Govt of) OAT 5.000% 25/Oct/2016	17,633,628	4.45
15,500,000	Germany (Govt of) 4.000% 4/Jan/2037	16,643,110	4.20
22,500,000	Germany (Govt of) 4.250% 4/Jul/2014	24,542,775	6.20
24,000,000	Germany (Govt of) 4.250% 4/Jul/2018	26,570,688	6.71
22,000,000	Germany (Govt of) 5.000% 4/Jul/2012	23,984,532	6.06
15,600,000	Germany (Govt of) Bundesobligation 4.000% 4/Jul/2039	16,502,647	4.17
13,000,000	Greece (Govt of) 3.600% 20/Jul/2016	11,856,116	2.99
15,000,000	Italy (Govt of) BPT 4.500% 1/Feb/2020	15,033,390	3.80
15,000,000	Italy (Govt of) BPT 5.250% 1/Aug/2017	16,073,490	4.06
20,250,000	Netherlands (Govt of) 5.000% 15/Jul/2012	21,782,135	5.50
2,200,000	Societe Fin. De l'Economie Francaise 3.000% 10/Dec/2010	2,216,937	0.56
10,500,000	Spain (Govt of) 4.200% 31/Jan/2037	10,517,504	2.66
		<b>285,883,374</b>	<b>72.20</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>285,883,374</b>	<b>72.20</b>
<b>EUR Bonds</b>			
300,000	Air Liquide 6.125% 28/Nov/2012	300,000	0.08
500,000	Akzo Nobel Sweden Fin. 7.75% 31/Jan/2014	527,814	0.13
1,500,000	Allianz Fin. II 6.125% 31/May/2022	1,406,550	0.36
1,500,000	Assurances Generales de France 6.625% 8/Mar/2020	1,515,743	0.38
1,250,000	Australia & New Zealand Banking Grp Limited 5.250% 20/May/2013	1,233,716	0.31
1,500,000	AXA 6.750% 15/Dec/2020	1,445,614	0.37
300,000	Banca Carige FRN 7/Jun/2016	234,777	0.06
1,000,000	Banca Monte dei Paschi di Siena 5.000% 25/Oct/2012	1,016,957	0.26
1,500,000	Banque PSA Fin. 5.125% 19/May/2010	1,448,850	0.37
500,000	Barclays Bank 7.500% 15/Dec/2010	312,906	0.08
200,000	BASF Fin. Europe 6.000% 4/Dec/2013	215,226	0.05
700,000	BAT Intl Fin. 5.875% 12/Mar/2015	658,552	0.17
1,000,000	Bayerische LB 5.750% 23/Oct/2017	868,192	0.22
550,000	BMW Fin. 8.875% 19/Sep/2013	607,225	0.15
640,000	BNP Paribas 5.000% 16/Dec/2013	658,754	0.17
1,000,000	BNP Paribas 5.431% 7/Sep/2017	1,033,651	0.26
500,000	BNP Paribas Cap. Trust III 6.625% 24/Oct/2049	423,543	0.11
6,100,000	BNP Paribas Covered Bonds 4.750% 28/May/2013	6,344,995	1.60
1,000,000	Bouygues 4.625% 25/Feb/2011	990,807	0.25
550,000	Bouygues 6.125% 3/Jul/2015	530,701	0.13
700,000	British Telecom 6.500% 7/Jul/2015	660,600	0.17
300,000	British Telecommunications 5.250% 22/Jan/2013	278,822	0.07
1,200,000	Caisse Centrale Desjardins du Quebec 4.625% 8/Feb/2011	1,224,700	0.31
3,500,000	Caisse de Refinancement de l'Habitat 4.000% 25/Oct/2009	3,530,414	0.89
1,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance 5.250% 30/Jul/2049	500,750	0.13
200,000	Cargill 6.250% 24/Jul/2015	189,000	0.05
860,000	Carrefour 4.375% 15/Jun/2011	870,621	0.22
650,000	Carrefour 5.375% 12/Jun/2015	652,696	0.16
700,000	Casino Guichard Perrachon 6.375% 4/Apr/2013	641,917	0.16
1,550,000	CIF Euromortgage 4.250% 26/Apr/2011	1,572,040	0.40
1,400,000	Commonwealth Bank Aust 5.875% 29/Jul/2011	1,430,280	0.36
800,000	Compagnie de Saint-Gobain 7.250% 16/Sep/2013	816,055	0.21
1,000,000	Daimler Intl Fin. 5.875% 8/Sep/2011	978,781	0.25

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	Daimler Intl Fin. 9.000% 30/Jan/2012	314,618	0.08
300,000	Danone Fin. 6.375% 4/Feb/2014	326,338	0.08
800,000	Danske Bank 5.875% 23/Jun/2011	818,444	0.21
1,000,000	Deutsche Bank 4.875% 24/Sep/2012	1,007,726	0.25
1,040,000	Deutsche Telekom Intl Fin. 5.750% 14/Apr/2015	1,057,979	0.27
1,000,000	Deutsche Telekom Intl Fin. 8.125% 29/May/2012	1,086,703	0.27
600,000	Diageo Fin. 6.625% 5/Dec/2014	621,282	0.16
1,500,000	DnB Nor Bank 4.750% 28/Mar/2011	1,504,206	0.38
500,000	Dresdner Fdg Trust II 5.790% 30/Jun/2011	452,684	0.11
1,000,000	E.ON Intl Fin. 5.500% 2/Oct/2017	1,036,249	0.26
550,000	ENI 5.875% 20/Jan/2014	583,043	0.15
600,000	Finmeccanica Fin. 8.125% 3/Dec/2013	613,272	0.15
1,500,000	France Telecom 7.250% 28/Jan/2013	1,620,444	0.41
1,750,000	GE Cap. European Fdg 4.750% 18/Jan/2011	1,753,037	0.44
750,000	Groupe Auchan 5.125% 18/Jul/2014	756,938	0.19
200,000	HVB Fdg Trust VIII 7.055% 1/Mar/2049	80,667	0.02
850,000	Iberdrola Finanzas U 6.375% 25/Nov/2011	898,847	0.23
400,000	ING Grp 5.625% 3/Sep/2013	406,893	0.10
1,000,000	Intesa Sanpaolo 5.000% 28/Apr/2011	1,011,263	0.26
1,100,000	Intesa Sanpaolo 5.375% 19/Dec/2013	1,112,762	0.28
550,000	Intesa Sanpaolo 6.625% 8/May/2018	470,681	0.12
1,500,000	JPMorgan Chase & Company 4.625% 31/Jan/2011	1,489,343	0.38
1,000,000	Koninklijke DSM 5.250% 17/Oct/2017	956,478	0.24
350,000	Koninklijke KPN 6.250% 16/Sep/2013	351,192	0.09
1,000,000	Kraft Foods 5.750% 20/Mar/2012	1,014,818	0.26
900,000	La Mondiale Vie 5.875% 29/Oct/2049	953,397	0.24
450,000	Lafarge 6.125% 28/May/2015	357,081	0.09
1,000,000	Linde Fin. 6.750% 8/Dec/2015	1,054,368	0.27
650,000	Merck KGAA 4.750% 26/Nov/2010	652,633	0.16
300,000	MPS Cap. Trust I – 7.990% 7/Feb/2049	220,140	0.06
3,800,000	Nederlandse Waterschapsbank 4.250% 21/Nov/2013	3,899,793	0.98
500,000	OTE 5.375% 14/Feb/2011	491,357	0.12
800,000	Paccar Fin. Europe 5.125% 19/May/2011	793,289	0.20
1,000,000	Procter & Gamble Company 5.125% 24/Oct/2017	1,030,804	0.26
850,000	Raiffeisen Zentralbank Oesterreich 5.875% 20/Jun/2011	874,594	0.22
1,300,000	RCI Banque 5.250% 27/May/2011	1,212,444	0.31
750,000	REN – Redes Energeticas Nacionais 6.375% 10/Dec/2013	765,788	0.19
600,000	Royal KPN 5.000% 13/Nov/2012	582,932	0.15
950,000	RTE EDF Transport 4.875% 6/May/2015	970,254	0.25
500,000	RWE Fin. 5.750% 20/Nov/2013	533,652	0.13
1,500,000	Santander Intl Debt 5.125% 11/Apr/2011	1,520,036	0.38
1,500,000	Santander Issuances 5.435% 24/Oct/2017	1,361,768	0.34
500,000	Santander Issuances FRN 23/Mar/2017	412,384	0.10
1,000,000	Schering-Plough Corp. 5.000% 1/Oct/2010	999,735	0.25
250,000	Schneider Electric 5.375% 8/Jan/2015	239,313	0.06
2,650,000	Societe Fin. De l'Economie Francaise 3.500% 24/Nov/2011	2,697,021	0.68
1,000,000	Societe Generale 4.875% 18/Dec/2014	981,450	0.25
800,000	Societe Generale 5.125% 19/Dec/2013	814,118	0.21
1,000,000	Standard Chartered Bank 3.625% 3/Feb/2017	864,110	0.22
500,000	Standard Chartered Cap. Trust I 8.160% 29/Mar/2049	385,400	0.10
250,000	Swedbank FRN 26/Jun/2018	214,525	0.05
850,000	Tesco 5.625% 12/Sep/2012	857,198	0.22
1,500,000	Toronto-Dominion Bank 5.375% 14/May/2015	1,480,301	0.37
680,000	Total Cap. 4.750% 10/Dec/2013	710,906	0.18
1,100,000	UBS / London 4.875% 21/Jan/2013	1,072,600	0.27
1,000,000	UBS / London 6.250% 3/Sep/2013	1,018,675	0.26
700,000	UniCredit 4.875% 12/Feb/2013	699,440	0.18
1,000,000	UniCredito Italiano 5.750% 26/Sep/2017	915,190	0.23
950,000	Unilever 4.625% 14/Nov/2012	976,288	0.25

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 December 31, 2008** (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
450,000	Urenco Fin. 5.375% 22/May/2015	450,306	0.11
500,000	Vattenfall Tsy 5.750% 5/Dec/2013	517,821	0.13
1,500,000	Verizon Wireless Cap. 7.625% 19/Dec/2011	1,532,660	0.39
450,000	Vodafone Grp 6.875% 4/Dec/2013	479,128	0.12
1,000,000	Volkswagen Leasing 4.875% 18/Oct/2012	960,153	0.24
1,150,000	Wolters Kluwer 6.375% 10/Apr/2018	1,040,928	0.26
1,500,000	WPP Grp 6.625% 12/May/2016	1,036,083	0.26
		<b>95,097,219</b>	<b>24.02</b>
<b>Total Bonds</b>		<b>95,097,219</b>	<b>24.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>380,980,593</b>	<b>96.22</b>
<b>Total Investment in securities</b>		<b>380,980,593</b>	<b>96.22</b>
<b>Other Net Assets</b>		<b>14,959,056</b>	<b>3.78</b>
<b>Total Net Assets</b>		<b>395,939,649</b>	<b>100.00</b>

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



# FDC SICAV Obligations EUR – Actif 3

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Governments	70.02
Banks	8.37
Financial services	5.97
Telecommunication services	2.06
Supranational banks	1.62
Food services	1.54
Insurance	1.21
Electrical utilities	1.19
Chemicals	0.72
Government guaranteed bonds	0.56
Auto manufacturers	0.48
Pharmaceuticals	0.42
Engineering and construction	0.38
Oil and gas producers	0.33
Building materials	0.30
Cosmetics and personal care	0.26
Broadcasting, radio and television	0.26
Publishing and printing	0.26
Tobacco	0.17
Other	0.10
	<b>96.22</b>

# FDC SICAV Obligations Monde – Actif 1

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
400,000	Agence Francaise de Developpement 4.615% 20/Jul/2016	355,478	0.23
3,400,000	France (Govt of) 4.250% 25/Oct/2023	3,619,388	2.37
1,180,000	France (Govt of) OAT 5.000% 25/Oct/2016	1,325,330	0.87
390,000	Germany (Govt of) 3.250% 4/Jul/2015	403,837	0.27
80,000	Germany (Govt of) 3.500% 4/Jan/2016	83,763	0.06
200,000	Germany (Govt of) 3.750% 4/Jan/2015	213,020	0.14
200,000	Germany (Govt of) 3.750% 4/Jan/2017	212,148	0.14
10,000	Germany (Govt of) 4.000% 4/Jan/2018	10,852	0.01
60,000	Germany (Govt of) 4.000% 4/Jan/2037	64,425	0.04
275,000	Germany (Govt of) 4.000% 4/Jul/2016	296,297	0.20
1,250,000	Germany (Govt of) 4.250% 4/Jul/2014	1,363,487	0.90
50,000	Germany (Govt of) 4.250% 4/Jul/2017	54,918	0.04
420,000	Germany (Govt of) 4.750% 4/Jul/2034	484,804	0.32
1,510,000	Germany (Govt of) 6.500% 4/Jul/2027	2,053,930	1.35
610,000	Greece (Govt of) 4.500% 20/Sep/2037	494,515	0.33
1,510,000	Italy (Govt of) 4.000% 15/Apr/2012	1,534,173	1.01
1,430,000	Italy (Govt of) BPT 4.000% 1/Feb/2017	1,421,959	0.94
1,630,000	Italy (Govt of) BPT 5.750% 1/Feb/2033	1,738,008	1.15
2,080,000	SLM Student Loan Trust 3.800% 17/Jun/2010	2,053,003	1.35
		<b>17,783,335</b>	<b>11.72</b>
<b>GBP Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
740,000	United Kingdom Gilt 4.000% 7/Sep/2016	821,541	0.54
1,590,000	United Kingdom Gilt 4.250% 7/Mar/2036	1,773,563	1.18
490,000	United Kingdom Gilt 4.750% 7/Jun/2010	533,469	0.35
70,000	United Kingdom Gilt 5.000% 7/Sep/2014	80,901	0.05
260,000	United Kingdom Gilt 5.250% 7/Jun/2012	294,464	0.19
950,000	United Kingdom Gilt 8.000% 7/Jun/2021	1,435,792	0.95
		<b>4,939,730</b>	<b>3.26</b>
<b>JPY Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
967,000,000	Japan (Govt of) Five Year Bond 0.800% 20/Sep/2010	7,730,442	5.09
960,000,000	Japan (Govt of) Ten Year Bond 1.400% 20/Dec/2011	7,827,273	5.15
515,000,000	Japan (Govt of) Ten Year Bond 1.400% 20/Dec/2013	4,229,086	2.79
692,000,000	Japan (Govt of) Ten Year Bond 1.500% 20/Dec/2017	5,671,567	3.74
199,000,000	Japan (Govt of) Thirty Year Bond 2.000% 20/Dec/2033	1,637,871	1.08
270,000,000	Japan (Govt of) Twenty Year Bond 2.000% 20/Dec/2014	2,256,488	1.49
177,000,000	Japan (Govt of) Twenty Year Bond 2.100% 20/Dec/2024	1,498,476	0.99
		<b>30,851,203</b>	<b>20.33</b>
<b>SEK Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
7,350,000	Sweden (Govt of) 5.500% 8/Oct/2012	758,374	0.50
		<b>758,374</b>	<b>0.50</b>
<b>USD Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
1,845,000	United States Tsy N/B 5.500% 15/Aug/2028	1,798,893	1.19
		<b>1,798,893</b>	<b>1.19</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>56,131,535</b>	<b>36.99</b>
<b>EUR Bonds</b>			
200,000	American Honda Fin. Corp. 5.125% 3/Oct/2012	190,566	0.13
500,000	American Intl Grp 4.875% 15/Mar/2067	122,500	0.08
400,000	Anglian Water Services Fin. 4.625% 7/Oct/2013	383,303	0.25
150,000	Anglo Irish Cap. UK 5.219% 29/Sep/2049	22,073	0.01
210,000	Aviva 5.700% 2/Oct/2023	93,566	0.06
200,000	AXA 6.211% 29/Oct/2049	100,980	0.07
400,000	BA Credit Card Trust 4.150% 19/Apr/2010	386,032	0.25
200,000	BAA Fdg Limited 4.600% 15/Feb/2020	102,560	0.07
130,000	BAA Fdg Limited 4.600% 30/Sep/2016	83,792	0.06
300,000	Bank of America Corp. 4.750% 23/May/2017	256,894	0.17
500,000	Bayerische LB 4.375% 22/Jan/2014	508,767	0.34

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
300,000	Bayerische LB 6.000% 30/Dec/2015	329,464	0.22
200,000	Bear Stearns Companies (The) FRN 20/Oct/2009	195,048	0.13
630,000	BES Fin. Limited 6.625% 8/May/2049	403,200	0.27
900,000	Chester Asset Receivables Dealings No 11 6.125% 15/Oct/2010	872,426	0.57
1,400,000	Citibank Credit Card Issuance Trust 5.375% 11/Apr/2011	1,349,790	0.89
400,000	Commerzbank 4.125% 13/Sep/2016	352,677	0.23
292,578	CRC Breeze Fin. 4.524% 19/Apr/2027	191,974	0.13
250,000	Credit Logement 4.604% 16/Mar/2049	127,767	0.08
250,000	Danske Bank 5.375% 18/Aug/2014	236,100	0.16
200,000	Danske Bank FRN 20/Mar/2016	176,460	0.12
200,000	General Electric Cap. Corp. 5.500% 15/Sep/2067	116,906	0.08
700,000	German Postal Pens 2.750% 18/Jan/2011	691,310	0.46
1,100,000	German Postal Pensions Securitisation 4.250% 18/Jan/2017	1,120,661	0.74
400,000	Groupama 6.298% 22/Oct/2049	193,320	0.13
420,000	HBOS 4.875% 29/Mar/2049	258,406	0.17
400,000	HSBC Cap. Fdg Jersey Channel Islands 5.369% 29/Mar/2049	296,777	0.20
500,000	HSBC France 5.750% 19/Jun/2013	523,741	0.35
200,000	Intesa Sanpaolo 6.625% 8/May/2018	171,157	0.11
400,000	Intesa Sanpaolo 8.047% 20/Jun/2018	208,000	0.14
200,000	JPMorgan Chase & Company 5.250% 8/May/2013	197,953	0.13
500,000	Kreditanstalt fuer Wiederaufbau 4.875% 2/Aug/2010	517,411	0.34
400,000	LB Hessen-Thueringen Girozentrale 4.250% 30/Dec/2015	381,044	0.25
300,000	Mapfre 5.921% 24/Jul/2037	120,893	0.08
1,650,000	MBNA Amer Euro Struc Off 5.450% 19/Apr/2011	1,562,220	0.99
150,000	MUFG Cap. Fin. 2 Limited 4.850% 29/Jul/2049	88,088	0.06
200,000	MUFG Cap. Fin. 4 Limited 5.271% 25/Jan/2049	131,650	0.09
250,000	NRW.Bank 4.050% 25/Aug/2016	257,850	0.17
150,000	NRW.Bank 4.500% 29/May/2017	156,904	0.10
250,000	Ntl Grid Gas 5.125% 14/May/2013	242,126	0.16
200,000	Obrascon Huarte Lain 5.000% 18/May/2012	122,700	0.08
200,000	Old Mutual 5.000% 29/Nov/2049	60,000	0.04
1,500,000	Permanent Fin. FRN 10/Mar/2011	1,442,534	0.95
600,000	Refer-Rede Ferroviaria Ncl 4.000% 16/Mar/2015	607,500	0.40
150,000	Royal Bank of Scotland (The) 6.934% 9/Apr/2018	149,802	0.10
150,000	Royal Bank of Scotland Grp 5.250% 15/May/2013	150,013	0.10
150,000	Royal Bank of Scotland Grp 7.092% 29/Oct/2049	65,728	0.04
250,000	Santander Intl Debt 5.625% 14/Feb/2012	256,224	0.17
150,000	Severn Trent Utilities Fin. 5.250% 11/Mar/2016	144,905	0.10
1,000,000	SLM Student Loan Trust 2003-10 - 4.050% 17/Sep/2010	985,132	0.65
350,000	St George Bank Limited 6.500% 24/Jun/2013	361,222	0.24
250,000	Standard Chartered Bank / United Kingdom 5.875% 26/Sep/2017	211,480	0.14
60,000	Telecom Italia Fin. 7.750% 24/Jan/2033	52,349	0.03
250,000	Telefonica Emisiones 5.580% 12/Jun/2013	252,380	0.17
600,000	Wachovia Corp. 4.375% 27/Nov/2018	395,451	0.26
		<b>18,979,776</b>	<b>12.51</b>
<b>GBP Bonds</b>			
400,000	Chester Asset Receivables Dealings 2003-B 4.650% 15/Jul/2013	379,035	0.25
150,000	DnB NOR Bank 6.520% 27/Nov/2017	145,373	0.10
450,000	Nederlandse Waterschapsbank 5.750% 27/Apr/2009	469,445	0.30
250,000	Network Rail Infrastructure Fin. 4.875% 7/Mar/2012	272,232	0.18
200,000	SNCB Hldg 5.000% 24/Apr/2018	227,363	0.15
100,000	Yorkshire Water Services Fin. 5.125% 28/May/2037	87,122	0.06
		<b>1,580,570</b>	<b>1.04</b>
<b>USD Bonds</b>			
638,000	American General Fin. Corp. 4.875% 15/Jul/2012	193,950	0.13
205,000	American Intl Grp 5.850% 16/Jan/2018	98,852	0.07
410,000	AT&T 6.700% 15/Nov/2013	314,422	0.21
310,000	Atlantic City Electric Company 7.750% 15/Nov/2018	248,201	0.16
210,000	Baker Hughes 7.500% 15/Nov/2018	167,489	0.11

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

# FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
255,000	Baltimore Gas & Electric 6.125% 1/Jul/2013	169,736	0.11
665,000	Bank of New York Mellon Corp. (The) 4.950% 1/Nov/2012	485,705	0.32
215,000	Barrick Gold 6.125% 15/Sep/2013	146,662	0.10
285,000	Barrick NA Fin. 6.800% 15/Sep/2018	183,326	0.12
205,000	Baxter Intl 6.250% 1/Dec/2037	169,762	0.11
210,000	Bottling Group 6.950% 15/Mar/2014	163,891	0.11
405,000	British Telecommunications 8.375% 15/Dec/2010	299,718	0.20
195,000	Burlington Northern Santa Fe Corp. 7.000% 1/Feb/2014	146,116	0.10
270,000	Citigroup 6.500% 19/Aug/2013	195,012	0.13
100,000	Comcast Cable Communications Hldgs 9.455% 15/Nov/2022	80,599	0.05
430,000	CVS Caremark Corp. 5.750% 15/Aug/2011	321,242	0.21
56,000	CVS Caremark Corp. 6.250% 1/Jun/2027	37,458	0.02
200,000	Energy East Corp. 6.750% 15/Jun/2012	144,189	0.10
260,000	Energy East Corp. 6.750% 15/Sep/2033	150,415	0.10
295,000	Enterprise Products Operating 5.650% 1/Apr/2013	192,446	0.13
235,000	EOG Resources 6.875% 1/Oct/2018	184,386	0.12
530,000	Goldman Sachs Grp (The) 5.950% 15/Jan/2027	301,529	0.20
185,000	Goldman Sachs Grp (The) 6.750% 1/Oct/2037	108,050	0.07
190,000	Hewlett-Packard Company 6.125% 1/Mar/2014	148,480	0.10
200,000	International Business Machines Corp. 8.000% 15/Oct/2038	191,538	0.13
200,000	Intl Business Machines Corp. 7.625% 15/Oct/2018	172,539	0.11
215,000	JPMorgan Chase & Company 5.125% 15/Sep/2014	149,587	0.10
265,000	JPMorgan Chase & Company 6.750% 1/Feb/2011	195,742	0.13
250,000	Kinder Morgan Energy Partners 6.950% 15/Jan/2038	145,453	0.10
295,000	Kroger Company (The) 6.800% 1/Apr/2011	219,160	0.14
290,000	Medco Health Solutions 6.125% 15/Mar/2013	194,543	0.13
390,000	Medco Health Solutions 7.125% 15/Mar/2018	259,268	0.17
101,000	Nucor Corp. 5.000% 1/Dec/2012	70,925	0.05
460,000	Philip Morris Intl 6.875% 17/Mar/2014	354,117	0.23
310,000	Potomac Electric Power Company 7.900% 15/Dec/2038	248,413	0.16
230,000	PSEG Power 8.625% 15/Apr/2031	168,528	0.11
310,000	Rio Tinto Fin. USA 5.875% 15/Jul/2013	177,633	0.12
90,000	Rio Tinto Fin. USA 7.125% 15/Jul/2013	45,708	0.03
120,000	Rio Tinto Fin. USA Limited 6.500% 15/Jul/2018	63,293	0.04
105,000	Schering-Plough Corp. 6.550% 15/Sep/2037	76,143	0.05
325,000	Sempra Energy 9.800% 15/Feb/2019	260,846	0.17
210,000	Sierra Pacific Power Company 5.450% 1/Sep/2013	144,504	0.10
175,000	Simon Property Grp 5.300% 30/May/2013	94,118	0.06
215,000	Telecom Italia Cap. 5.250% 15/Nov/2013	117,936	0.08
680,000	Time Warner 5.500% 15/Nov/2011	460,206	0.30
52,000	Time Warner 6.875% 1/May/2012	35,939	0.02
230,000	Time Warner Cable 6.200% 1/Jul/2013	156,616	0.10
322,000	Time Warner Cable 6.750% 1/Jul/2018	223,031	0.15
125,000	Time Warner Cable 8.750% 14/Feb/2019	97,779	0.06
225,000	Tran-Canada Pipelines 6.200% 15/Oct/2037	140,602	0.09
205,000	TransCanada Pipelines Limited 6.500% 15/Aug/2018	144,684	0.10
165,000	UnitedHealth Grp 4.875% 15/Feb/2013	114,180	0.08
190,000	Verizon Communications 5.250% 15/Apr/2013	138,729	0.09
240,000	Verizon Communications 8.750% 1/Nov/2018	202,563	0.13
180,000	Viacom 6.250% 30/Apr/2016	107,334	0.07
205,000	Viacom 6.875% 30/Apr/2036	116,548	0.08
170,000	Virginia Electric & Power Company 8.875% 15/Nov/2038	154,775	0.10
120,000	Weatherford Intl Limited 5.150% 15/Mar/2013	76,018	0.05
230,000	Xerox Corp. 6.350% 15/May/2018	123,561	0.08
355,000	XTO Energy 6.500% 15/Dec/2018	245,146	0.16
		<b>10,539,341</b>	<b>6.95</b>
<b>Total Bonds</b>		<b>31,099,687</b>	<b>20.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>87,231,222</b>	<b>57.49</b>

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

# FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>CAD Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
4,100,000	Canada (Govt of) 5.000% 1/Jan/2014	2,763,795	1.82
1,000,000	Canada (Govt of) 5.750% 1/Jan/2029	767,021	0.51
		<b>3,530,816</b>	<b>2.33</b>
<b>SGD Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
8,000,000	Singapore (Govt of) 2.625% 1/Apr/2012	4,172,305	2.75
		<b>4,172,305</b>	<b>2.75</b>
<b>USD Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
400,000	Alameda Corridor 6.000% 10/Jan/2011	300,389	0.20
135,000	Central Puget Sound Regional Transportation Author 5.000% 1/Nov/2036	92,490	0.06
215,000	Florida St Brd 5.000% 1/Jan/2035	143,439	0.09
360,000	Glendale Municipal Property Corp. 6.077% 1/Jul/2025	247,391	0.16
170,000	Il Hoffman Estates 5.000% 1/Dec/2038	115,420	0.08
410,000	Illinois Fin. Authority 5.629% 1/Jul/2016	289,998	0.19
165,000	Indianapolis Local Public Improvement Bond Bank 5.000% 1/Feb/2038	114,297	0.08
160,000	McLennan County Junior College District 5.000% 15/Aug/2032	104,266	0.07
240,000	Palm Springs Community Redevelopment Agency 6.141% 1/Sep/2034	145,026	0.10
245,000	Pittsburg Redevelopment Agency 5.115% 1/Sep/2016	166,007	0.11
205,000	Salt River Project Agriculture Improvement and Power District	138,883	0.09
355,000	Southern California Public Power Authority 5.610% 1/Jul/2024	240,988	0.16
820,000	United States Treasury Note/Bond 1.500% 31/Dec/2013	588,478	0.39
2,016,000	United States Treasury Note/Bond 3.750% 15/Nov/2018	1,646,779	1.09
5,020,000	United States Tsy N/B 0.875% 31/Dec/2010	3,618,999	2.38
289,000	United States Tsy N/B 1.500% 31/Oct/2010	211,025	0.14
800,000	United States Tsy N/B 2.000% 30/Nov/2013	590,356	0.39
25,000	United States Tsy N/B 2.750% 31/Oct/2013	19,112	0.01
376,000	United States Tsy N/B 4.500% 15/May/2038	369,900	0.24
1,279,000	United States Tsy N/B 4.875% 30/Apr/2011	1,008,745	0.66
1,010,000	United States Tsy N/B 5.125% 15/May/2016	879,802	0.58
185,000	Vermont Municipal Bond Bank 6.250% 1/Dec/2032	125,455	0.08
		<b>11,157,245</b>	<b>7.35</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>18,860,366</b>	<b>12.43</b>
<b>USD Mortgage and Asset Backed Securities</b>			
180,000	Adjustable Rate Mortg. Trust FRN 25/May/2036	55,849	0.04
400,000	AmeriCredit Automobile Receivables Trust 5.490% 6/Jul/2012	268,605	0.18
77,633	AmeriCredit Automobile Receivables Trust 5.660% 6/Jan/2011	55,823	0.04
220,000	AmeriCredit Automobile Receivables Trust 5.680% 12/Dec/2012	137,268	0.09
525,000	Americredit Prime Automobile Receivable 5.220% 8/Apr/2010	336,965	0.22
785,000	Banc of America Commercial Mortg. 5.451% 15/Jan/2049	419,418	0.28
400,000	Banc of America Commercial Mortg. 5.634% 10/Apr/2049	225,572	0.15
425,000	Banc of America Commercial Mortg. 5.658% 10/Jan/2017	139,988	0.09
420,000	Banc of America Commercial Mortg. 5.698% 10/Apr/2049	138,541	0.09
200,000	Banc of America Commercial Mortg. 5.706% 10/Jan/2017	102,801	0.07
1,035,000	Banc of America Commercial Mortg. 5.838% 10/Jan/2049	544,562	0.36
175,000	Banc of America Commercial Mortg. 6.003% 10/Aug/2017	57,880	0.04
415,985	Banc of America Mortg. Sec. FRN 25/Sep/2033	237,992	0.16
344,844	Bear Stearns 5.980% 25/Aug/2047	143,708	0.09
562,146	Bear Stearns Adjustable Rate Mortg. Trust 5.994% 25/Jan/2047	245,850	0.16
413,917	Bear Stearns Adjustable Rate Mortg. Trust FRN 25/Feb/2036	188,926	0.12
670,000	Bear Stearns Commercial Mortg. Securities 5.660% 13/Jan/2040	377,309	0.25
275,000	Bear Stearns Commercial Mortg. Securities 5.712% 11/Oct/2016	141,871	0.09
575,000	Bear Stearns Commercial Mortg. Securities 5.746% 11/Sep/2042	291,057	0.19
930,000	Citigroup / Deutsche Bank Commercial Mortg. Trust 5.237% 11/Dec/2049	538,839	0.36
450,000	Citigroup Commercial Mortg. Trust 5.700% 10/Feb/2017	231,929	0.15
898,760	Citigroup Mortg. Loan Trust 5.523% 25/Mar/2036	348,314	0.23
520,797	Citigroup Mortg. Loan Trust 5.774% 25/Nov/2036	239,415	0.16

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
566,439	Citigroup Mortg. Loan Trust 5.912% 25/Jul/2037	240,353	0.16
417,960	Citigroup Mortg. Loan Trust FRN 25/Jul/2036	157,353	0.10
480,213	Citigroup Mortg. Loan Trust FRN 25/Mar/2036	207,469	0.14
130,000	Citigroup/ Deutsche Bank Commercial Mortg. Trust 5.205% 11/Dec/2049	77,570	0.05
75,000	Citigroup/ Deutsche Bank Commercial Mortg. Trust 5.322% 11/Dec/2049	37,666	0.02
245,088	Countrywide Asset-Backed Certificate 5.810% 25/Sep/2037	165,180	0.11
508,476	Countrywide Home Loan Mortg. Pass Through Trust 5.610% 20/Feb/2036	190,214	0.13
360,000	Credit Suisse Mortg. Cap. 6.004% 15/Aug/2016	179,240	0.12
550,235	Credit Suisse Mortgage Capital Certificates 5.500% 25/Apr/2037	323,866	0.21
105,000	CW Cap. Cobalt Limited 5.334% 15/Apr/2047	59,836	0.04
375,000	CW Cap. Cobalt Limited 5.416% 15/Apr/2047	191,300	0.13
635,000	Fannie Mae 5.000% 25/Mar/2034	458,056	0.30
227,847	Fannie Mae 5.500% 25/Oct/2024	165,363	0.11
245,962	Fannie Mae Pool No.190354 – 5.500% 1/Dec/2034	181,708	0.12
420,495	Fannie Mae Pool No.254868 – 5.000% 1/Sep/2033	309,655	0.20
813,999	Fannie Mae Pool No.256687 – 5.500% 1/Apr/2037	588,599	0.39
624,338	Fannie Mae Pool No.257172 – 5.500% 1/Apr/2038	451,455	0.30
648,049	Fannie Mae Pool No.257238 – 5.000% 1/Jun/2028	477,367	0.31
520,626	Fannie Mae Pool No.720209 – 5.500% 1/Jun/2033	384,852	0.25
231,235	Fannie Mae Pool No.723836 – 5.500% 1/Jun/2033	170,932	0.11
1,093,698	Fannie Mae Pool No.725027 – 5.000% 1/Nov/2033	805,405	0.56
581,303	Fannie Mae Pool No.725206 – 5.500% 1/Feb/2034	429,706	0.28
435,410	Fannie Mae Pool No.725222 – 5.500% 1/Feb/2034	321,860	0.21
264,818	Fannie Mae Pool No.725425 – 5.500% 1/Apr/2034	195,779	0.13
567,046	Fannie Mae Pool No.726947 – 5.500% 1/Aug/2033	419,166	0.28
57,399	Fannie Mae Pool No.735230 – 5.500% 1/Feb/2035	42,404	0.03
442,132	Fannie Mae Pool No.745830 – 5.500% 1/Apr/2036	326,631	0.22
1,084,272	Fannie Mae Pool No.762204 – 5.500% 1/Dec/2033	801,506	0.53
357,071	Fannie Mae Pool No.888302 – 5.500% 1/Sep/2036	263,791	0.17
344,558	Fannie Mae Pool No.888657 – 5.500% 1/Feb/2035	254,701	0.17
538,163	Fannie Mae Pool No.933319 – 7.000% 1/Jan/2038	405,810	0.27
345,698	Fannie Mae Pool No.933393 – 7.000% 1/Feb/2038	260,691	0.17
562,441	Fannie Mae Pool No.955233 – 6.500% 1/Dec/2037	420,719	0.28
359,050	Fannie Mae Pool No.955539 – 6.000% 1/Oct/2022	268,333	0.18
708,427	Fannie Mae Pool No.955779 – 6.500% 1/Oct/2037	529,920	0.35
534,482	Fannie Mae Pool No.965735 – 6.500% 1/Jan/2038	399,765	0.26
645,851	Fannie Mae Pool No.969600 FRN 1/Jan/2038	476,017	0.31
175,000	Fannie Mae Remics 5.500% - 25/Sep/2034	128,925	0.08
403,098	First Horizon Asset Securities FRN 25/Jan/2037	173,843	0.11
550,000	Freddie Mac 5.000% 15/Feb/2033	398,486	0.26
630,000	Freddie Mac 5.000% 15/Feb/2033	459,747	0.30
670,000	Freddie Mac 5.000% 5/Aug/2034	485,564	0.32
1,002,512	Freddie Mac Gold Pool No.A65019 – 6.500% 1/Aug/2037	749,900	0.49
975,721	Freddie Mac Gold Pool No.A67289 – 6.500% 1/Oct/2037	729,860	0.48
144,458	Freddie Mac Gold Pool No.A71059 – 7.000% 1/Jan/2038	107,896	0.07
384,734	Freddie Mac Gold Pool No.A71792 – 6.500% 1/Jan/2038	287,789	0.19
422,350	Freddie Mac Non Gold Pool FRN 1/Feb/2038	310,167	0.20
609,588	Freddie Mac Non Gold Pool FRN 1/Nov/2037	451,158	0.30
424,138	Freddie Mac Non Gold Pool FRN 1/Sep/2038	311,108	0.21
360,000	Freddie Mac Remics 4.500% 15/Nov/2031	259,768	0.17
445,000	Freddie Mac Remics 5.000% 15/Dec/2032	324,896	0.21
625,000	Freddie Mac Remics 5.000% 15/Jul/2032	458,050	0.30
850,000	Freddie Mac Remics 5.000% 15/Jun/2033	617,405	0.41
440,000	Freddie Mac Remics 5.000% 15/May/2034	319,191	0.21
245,000	Freddie Mac Remics 5.000% 15/Nov/2032	179,305	0.12
425,000	Freddie Mac Remics 5.000% 15/Sep/2032	310,728	0.20
240,000	Freddie Mac Remics 5.500% 15/Jan/2034	177,001	0.12
470,000	Freddie Mac Remics 5.500% 15/Jan/2035	350,124	0.23
430,000	Freddie Mac Remics 5.500% 15/Jul/2033	320,230	0.21

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

# FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
425,000	GE Cap. Commercial Mortg. Corp. 5.417% 10/Dec/2049	240,606	0.16
200,000	GE Cap. Commercial Mortg. Corp. 5.543% 10/Dec/2049	107,241	0.07
278,894	GMAC Commercial Mortg. Securities 7.273% 15/Aug/2036	200,009	0.13
5,759	GMACM 2006-J1 A1 – 25/Apr/2036	2,926	0.00
700,000	Greenwich Cap. Commercial Fdg Corp. 5.381% 10/Mar/2039	396,951	0.26
100,000	GS Mortg. Sec. Corp. II 5.993% 10/Aug/2045	32,945	0.02
515,000	GSR Mortg. Loan Trust 5.180% 25/Jan/2036	171,155	0.11
200,000	Household Automotive Trust 5.520% 18/Mar/2013	127,289	0.08
142,783	Hyundai Auto Receivables Trust 5.520% 15/Nov/2012	97,393	0.06
1,209	Indymac Inda Mortg. Loan Trust 5.324% 25/Dec/2036	460	0.00
112,537	Indymac Index Mortg. Loan Trust 5.909% 25/Aug/2036	47,742	0.03
275,000	JP Morgan Chase Commercial Mortg. Securities 5.833% 15/Oct/2016	144,024	0.09
1,020,000	JP Morgan Chase Commercial Mortg. Securities Corp. 5.794% 12/Aug/2017	533,213	0.35
1,210,000	JP Morgan Chase Commercial Mortg. Securities Corp. 5.819% 15/Jun/2049	403,030	0.27
380,000	JP Morgan Chase Commercial Mortg. Securities Corp. 5.819% 15/Jun/2049	193,062	0.13
225,000	JP Morgan Chase Commercial Mortg. Securities Corp. 5.819% 15/Jun/2049	117,784	0.08
104,000	JP Morgan Chase Commercial Mortg. Securities Corp. 5.882% 15/Feb/2051	53,206	0.04
501,914	JP Morgan Mortg. Trust 4.777% 25/Jul/2035	248,652	0.16
415,000	JP Morgan Mortg. Trust 5.353% 25/Feb/2036	167,848	0.11
547,535	JP Morgan Mortg. Trust 5.439% 25/Jun/2037	260,302	0.17
500,000	JP Morgan Mortg. Trust 5.754% 25/Apr/2036	154,947	0.10
119,077	JP Morgan Mortg. Trust 5.819% 25/Aug/2036	54,487	0.04
525,000	LB-UBS Commercial Mortg. Trust 5.493% 15/Feb/2040	170,986	0.11
420,000	LB-UBS Commercial Mortg. Trust 5.845% 15/Jul/2040	229,777	0.15
375,000	LB-UBS Commercial Mortg. Trust 5.858% 30/Aug/2047	191,950	0.13
525,000	Merrill Lynch/Countrywide Commercial Mortg. Trust 5.644% 12/Nov/2016	266,215	0.18
175,000	Merrill Lynch/Countrywide Commercial Mortg. Trust 5.745% 12/Jun/2050	89,788	0.06
225,000	Morgan Stanley Cap. I – 5.632% 12/Apr/2049	74,260	0.05
30,000	Morgan Stanley Cap. I – 5.881% 11/Jun/2049	15,990	0.01
325,000	Morgan Stanley Cap. I 5.654% 15/Apr/2049	166,326	0.11
551,621	Sequoia Mortg. Trust 5.782% 20/Sep/2046	258,775	0.17
1,585,902	Suntrust Adjustable Rate Mortg. Loan Trust FRN 25/Apr/2037	745,838	0.49
353,942	Suntrust Adjustable Rate Mortg. Loan Trust FRN 25/Sep/2037	165,999	0.11
250,000	Wachovia Bank Commercial Mortg. Trust 5.741% 15/Jun/2049	129,036	0.09
220,000	WaMu Mortg. Pass Through Certificate 4.834% 25/Oct/2035	71,211	0.05
280,000	WaMu Mortg. Pass Through Certificate 5.047% 25/Dec/2035	108,083	0.07
295,000	WaMu Mortg. Pass Through Certificate 5.102% 25/Dec/2035	113,215	0.07
450,000	WaMu Mortg. Pass Through Certificate 5.253% 25/Jan/2036	160,240	0.11
533,425	WaMu Mortg. Pass Through Certificate 5.347% 25/Mar/2037	219,556	0.14
1,963,353	WaMu Mortg. Pass Through Certificate 5.606% 25/Dec/2036	699,342	0.46
165,000	WaMu Mortg. Pass Through Certificate 5.631% 25/Nov/2036	53,327	0.04
1,581,772	WaMu Mortg. Pass Through Certificate FRN 25/Dec/2036	657,730	0.43
425,000	WaMu Mortg. Pass Through Certificate FRN 25/Dec/2036	129,089	0.09
175,000	WaMu Mortg. Pass Through Certificate FRN 25/Feb/2037	52,949	0.03
445,188	WaMu Mortg. Pass Through Certificate FRN 25/Jan/2037	180,417	0.12
727,281	WaMu Mortg. Pass Through Certificate FRN 25/Mar/2037	269,383	0.18
428,557	Wells Fargo Mortg. Backed Sec. Trust FRN 25/Jul/2036	169,656	0.11
345,000	Wells Fargo Mortg. Backed Securities Trust 5.512% 25/Aug/2036	107,499	0.07
852,269	Wells Fargo Mortg. Backed Securities Trust FRN 25/Jul/2036	401,281	0.26
730,665	Wells Fargo Mortg. Backed Securities Trust FRN 25/Mar/2036	325,755	0.21
326,000	Wells Fargo Mortg. Backed Securities Trust FRN 25/May/2035	166,922	0.11
431,257	Wells Fargo Mortgage Backed Securities Trust 5.750% 25/May/2036	251,525	0.17
		<b>35,417,253</b>	<b>23.34</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>35,417,253</b>	<b>23.34</b>
<b>USD Bonds</b>			
165,000	21 <sup>st</sup> Century Insurance Grp 5.900% 15/Dec/2013	81,029	0.05
145,000	Arcelormittal 5.375% 1/Jun/2013	78,667	0.05
150,000	ArcelorMittal USA 6.500% 15/Apr/2014	76,727	0.05

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

# FDC SICAV Obligations Monde – Actif 1

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
215,000	Cardinal Health 5.500% 15/Jun/2013	146,218	0.10
285,000	Cellco Partnership 7.375% 15/Nov/2013	215,821	0.14
200,000	Cellco Partnership 8.500% 15/Nov/2018	168,761	0.11
265,000	Comcast Corp. 5.700% 15/May/2018	178,717	0.12
395,000	DCP Midstream 7.875% 16/Aug/2010	279,365	0.18
170,000	Delhaize America 9.000% 15/Apr/2031	123,682	0.08
260,000	Dun & Bradstreet Corp. 6.000% 1/Apr/2013	176,672	0.12
200,000	Grupo Televisa 6.000% 15/May/2018	120,988	0.08
215,000	Historic TW 9.125% 15/Jan/2013	153,280	0.10
140,000	Illinois Power Company 9.750% 15/Nov/2018	110,043	0.07
110,000	Intl Lease Fin. Corp. 6.375% 25/Mar/2013	53,756	0.04
30,000	Intl Lease Fin. Corp. 6.625% 15/Nov/2013	14,542	0.01
250,000	Kinder Morgan Energy Partners 9.000% 1/Feb/2019	187,644	0.12
100,000	Merrill Lynch & Company 6.220% 15/Sep/2026	66,925	0.04
250,000	Merrill Lynch & Company 7.750% 14/May/2038	198,137	0.13
460,000	Morgan Stanley 6.000% 28/Apr/2015	287,975	0.21
330,000	Ntl Rural Utilities Cooperative Fin. Corp. 10.375% 1/Nov/2018	277,857	0.18
270,000	PPL Energy Supply 6.500% 1/May/2018	157,657	0.10
310,000	Shell Intl Fin. 6.375% 15/Dec/2038	250,888	0.17
200,000	TCI Communications 8.750% 1/Aug/2015	153,154	0.10
70,000	Xstrata Canada Corp. 6.000% 15/Oct/2015	33,711	0.02
395,000	Xstrata Canada Corp. 7.250% 15/Jul/2012	223,764	0.15
		<b>3,815,980</b>	<b>2.52</b>
<b>Total Bonds</b>		<b>3,815,980</b>	<b>2.52</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>58,093,599</b>	<b>38.29</b>
<b>Total Investment in securities</b>		<b>145,324,821</b>	<b>95.78</b>
<b>Other Net Assets</b>		<b>6,403,070</b>	<b>4.22</b>
<b>Total Net Assets</b>		<b>151,727,891</b>	<b>100.00</b>

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



# FDC SICAV Obligations Monde – Actif 1

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Governments	46.70
Mortgage and asset backed securities	24.29
Financial services	7.16
Banks	5.11
Government guaranteed bonds	1.59
Broadcasting, radio and television	1.24
Oil and gas services	1.21
Telecommunication services	1.16
Municipal	1.14
Electrical utilities	1.12
Transportation	0.65
Insurance	0.57
Pharmaceuticals	0.45
Oil and gas producers	0.45
Mining (non precious)	0.36
Computers and peripherals	0.34
Commercial services	0.25
Retail	0.24
Food services	0.23
Tobacco	0.23
Precious metals	0.22
Engineering and construction	0.20
Iron and steel	0.15
Energy - alternate sources	0.13
Software	0.12
Beverages	0.11
Healthcare supplies and equipment	0.11
Other	0.25
	<b>95.78</b>

# FDC SICAV Obligations Monde – Actif 2

Schedule of Investments and Other Net Assets as of December 31, 2008  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>AUD Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
14,100,000	Queensland Tsy Corp. 6.000% 14/Sep/2017	7,639,772	4.77
		<b>7,639,772</b>	<b>4.77</b>
<b>EUR Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
3,500,000	France (Govt of) OAT 3.750% 25/Apr/2021	3,544,643	2.21
3,800,000	France (Govt of) OAT 4.250% 25/Oct/2017	4,065,008	2.54
8,000,000	France (Govt of) OAT 4.750% 25/Oct/2012	8,605,176	5.37
2,000,000	Germany (Govt of) Bundesobligation 3.250% 17/Apr/2009	2,009,940	1.26
3,200,000	Hungary (Govt of) 5.750% 11/Jun/2018	2,781,597	1.74
7,500,000	Netherlands (Govt of) 3.000% 15/Jan/2010	7,581,345	4.73
3,800,000	Netherlands (Govt of) 4.000% 15/Jan/2037	3,965,346	2.48
3,441,000	South Africa (Govt of) 4.500% 5/Apr/2016	2,658,508	1.66
		<b>35,211,563</b>	<b>21.99</b>
<b>GBP Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
3,400,000	United Kingdom Gilt 4.250% 7/Dec/2027	3,662,919	2.29
6,800,000	United Kingdom Gilt 5.000% 7/Mar/2018	8,143,928	5.08
		<b>11,806,847</b>	<b>7.37</b>
<b>MXN Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
30,954,000	Mexican Udibonos 4.500% 22/Nov/2035	1,685,818	1.05
53,718,444	Mexican Udibonos 4.500% 4/Dec/2025	2,934,100	1.83
		<b>4,619,918</b>	<b>2.88</b>
<b>PLN Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
11,000,000	Poland (Govt of) 5.250% 25/Oct/2017	2,648,980	1.65
11,000,000	Poland (Govt of) 5.750% 23/Sep/2022	2,748,649	1.72
		<b>5,397,629</b>	<b>3.37</b>
<b>USD Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
2,000,000	Freddie Mac 4.875% 13/Jun/2018	1,653,725	1.03
4,900,000	Russia (Govt of) 7.500% 31/Mar/2030	3,091,698	1.93
455,000	United States Tsy N/B	477,385	0.30
		<b>5,222,808</b>	<b>3.26</b>
<b>Total Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
		<b>69,898,537</b>	<b>43.65</b>
<b>USD Mortgage and Asset Backed Securities</b>			
1,577,628	GS Mortg. Securities Corp. II FRN 6/Mar/2020	834,901	0.52
		<b>834,901</b>	<b>0.52</b>
<b>Total Mortgage and Asset Backed Securities</b>			
		<b>834,901</b>	<b>0.52</b>
<b>EUR Bonds</b>			
900,000	Anglian Water Services Fin. 4.625% 7/Oct/2013	862,431	0.54
700,000	Banca Popolare di Milano FRN 25/Jun/2018	479,185	0.30
900,000	Barclays Bank 4.750% 5/Mar/2049	296,247	0.18
1,700,000	BBVA Intl 4.952% 29/Sep/2049	960,431	0.60
1,100,000	BES Fin. Limited 4.500% 29/Sep/2049	581,481	0.36
710,000	BES Fin. Limited 6.625% 8/May/2049	454,400	0.28
700,000	Cargill 6.250% 24/Jul/2015	661,499	0.41
800,000	CEZ 6.000% 18/Jul/2014	793,600	0.50
750,000	Citigroup 3.625% 30/Nov/2017	551,964	0.34
1,200,000	HT1 Fdg 6.352% 30/Jun/2049	390,490	0.24
650,000	Iberdrola Finanzas 5.125% 9/May/2013	651,963	0.41
520,000	Kraft Foods 6.250% 20/Mar/2015	523,170	0.33
500,000	Lloyds TSB Bank 5.625% 5/Mar/2018	498,073	0.31
750,000	Morgan Stanley 4.375% 12/Oct/2016	523,526	0.33
1,200,000	Norinchukin Fin. Limited / Cayman 4.250% 28/Sep/2016	1,109,916	0.69
710,000	Ntl Australia Bank Limited 5.500% 20/May/2015	699,528	0.44
1,520,000	Royal Bank of Scotland Grp 5.250% 15/May/2013	1,520,128	0.97
1,380,000	Schering-Plough Corp. 5.375% 1/Oct/2014	1,299,148	0.81
300,000	Scottish & Southern Energy 6.125% 29/Jul/2013	307,796	0.19
900,000	Sumitomo Mitsui Banking Corp. 4.375% 29/Jul/2049	526,905	0.33
1,200,000	Telecom Italia Fin. 7.750% 24/Jan/2033	1,046,972	0.65

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
710,000	Tesco 5.875% 12/Sep/2016	684,370	0.43
600,000	UniCredit 6.700% 5/Jun/2018	501,875	0.31
1,280,000	Xstrata Canada Fin. Corp. 6.250% 27/May/2015	708,306	0.44
		<b>16,633,404</b>	<b>10.39</b>
<b>JPY Bonds</b>			
400,000,000	General Electric Cap. Corp. 0.750% 5/Feb/2009	3,166,941	1.98
350,000,000	General Electric Cap. Corp. 1.000% 21/Mar/2012	2,372,627	1.48
		<b>5,539,568</b>	<b>3.46</b>
<b>USD Bonds</b>			
2,150,000	Ameritech Cap. Fdg 6.250% 18/May/2009	1,569,830	0.98
1,940,000	Chubb Corp. 5.750% 15/May/2018	1,340,045	0.84
2,325,000	E.ON Intl Fin. 5.800% 30/Apr/2018	1,579,521	0.98
500,000	Embarq Corp. 7.995% 1/Jun/2036	242,797	0.15
2,030,000	HSBC USA 3.125% 16/Dec/2011	1,515,539	0.95
1,685,000	JPMorgan Chase & Company 2.125% 22/Jun/2012	1,218,291	0.76
1,525,000	Kroger Company (The) 6.400% 15/Aug/2017	1,106,364	0.69
2,100,000	Morgan Stanley 4.750% 1/Apr/2014	1,151,015	0.72
1,000,000	News America 6.400% 15/Dec/2035	664,911	0.42
1,115,000	Rio Tinto Fin. USA 5.875% 15/Jul/2013	638,907	0.40
1,600,000	Valero Energy Corp. 6.125% 15/Jun/2017	981,985	0.61
		<b>12,009,205</b>	<b>7.50</b>
<b>Total Bonds</b>		<b>34,182,177</b>	<b>21.35</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>104,915,615</b>	<b>65.52</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>CAD Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
5,400,000	Canada (Govt of) 5.500% 1/Jun/2010	3,345,578	2.09
		<b>3,345,578</b>	<b>2.09</b>
<b>USD Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
1,785,000	Buckeye Ohio Tob Settlement 5.125% 1/Jun/2024	869,957	0.54
991,000	United States Tsy N/B 2.625% 31/May/2010	734,535	0.46
10,070,000	United States Tsy N/B 3.625% 31/Dec/2012	7,982,397	4.99
1,935,000	United States Tsy N/B 4.500% 15/Feb/2036	1,849,445	1.15
1,302,000	United States Tsy N/B 4.625% 15/Nov/2016	1,105,845	0.69
		<b>12,542,179</b>	<b>7.83</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>15,887,757</b>	<b>9.92</b>
<b>USD Mortgage and Asset Backed Securities</b>			
20,601	Fannie Mae Pool No.889040 - 5.000% 1/Jun/2037	15,150	0.01
3,035,132	Fannie Mae Pool No.933737 - 5.000% 1/Mar/2038	2,231,659	1.39
4,496,986	Fannie Mae Pool No.972445 - 5.000% 1/Mar/2038	3,306,525	2.06
6,801,892	Fannie Mae Pool No.976733 - 5.000% 1/Mar/2038	5,001,266	3.13
1,591,687	Freddie Mac (Gold) Pool No.G03614 - 5.500% 1/May/2037	1,173,306	0.73
1,857,892	Freddie Mac Gold Pool No.G02419 - 6.500% 1/Oct/2036	1,389,813	0.87
5,284,084	Freddie Mac Gold Pool No.G03626 6.500% 1/Dec/2037	3,952,619	2.47
2,103,310	Freddie Mac Gold Pool No.G04145 - 5.500% 1/Jan/2038	1,550,447	0.97
1,209,949	Freddie Mac Gold Pool No.G04248 - 5.500% 1/Apr/2038	891,822	0.56
6,146,957	Freddie Mac Gold Pool No.G04738 6.000% 1/Sep/2038	4,559,816	2.85
1,390,000	Greenwich Cap. Commercial Fdg Corp. 5.224% 10/Apr/2037	821,774	0.51
2,030,596	LB-UBS Commercial Mortg. Trust 4.475% 15/Oct/2029	1,282,794	0.80
2,300,000	LB-UBS Commercial Mortg. Trust 5.156% 15/Feb/2031	1,313,600	0.82
		<b>27,490,591</b>	<b>17.17</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>27,490,591</b>	<b>17.17</b>
<b>USD Bonds</b>			
1,800,000	Goldman Sachs Group Inc.	939,657	0.59
1,140,000	John Deere Cap. Corp. 2.875% 19/Jun/2012	847,810	0.53

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
1,575,000	Korea Development Bank 5.300% 17/Jan/2013	1,029,832	0.64
1,800,000	Merrill Lynch & Company 7.750% 14/May/2038	1,426,585	0.89
1,400,000	TCI Communications 8.750% 1/Aug/2015	1,072,080	0.67
		<b>5,315,964</b>	<b>3.32</b>
<b>Total Bonds</b>		<b>5,315,964</b>	<b>3.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>48,694,312</b>	<b>30.41</b>
<b>Total Investment in securities</b>		<b>153,609,927</b>	<b>95.92</b>
<b>Other Net Assets</b>		<b>6,529,185</b>	<b>4.08</b>
<b>Total Net Assets</b>		<b>160,139,112</b>	<b>100.00</b>

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

# FDC SICAV Obligations Monde – Actif 2

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Governments	51.99
Mortgage and asset backed securities	17.69
Financial services	8.86
Banks	5.90
Electrical utilities	2.08
Telecommunication services	1.79
Food services	1.44
Broadcasting, radio and television	1.08
Government guaranteed bonds	1.03
Mining (non precious)	0.84
Insurance	0.85
Pharmaceuticals	0.81
Oil and gas producers	0.61
Municipal	0.54
Agriculture	0.41
	<b>95.92</b>

# FDC SICAV Monétaire EUR – Actif 1

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
15,000,000	Danske Bank FRN 13/Mar/2009	15,008,100	1.02
		<b>15,008,100</b>	<b>1.02</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>15,008,100</b>	<b>1.02</b>
<b>EUR Bonds</b>			
5,000,000	ANZ Ntl Bank FRN 21/Sep/2009	4,988,326	0.34
16,000,000	Banca Monte dei Paschi di Siena FRN 19/Jan/2009	15,998,759	1.09
10,000,000	Banca Monte dei Paschi di Siena FRN 29/Jun/2009	9,940,778	0.68
11,000,000	Banco de Credito Local de Espana FRN 24/Feb/2009	10,993,125	0.75
10,000,000	Barclays Bank FRN 16/Apr/2009	9,977,527	0.68
15,000,000	Barclays Bank FRN 20/Feb/2009	14,995,005	1.02
18,300,000	BBVA Senior Fin. Unipersonal FRN 23/Jan/2009	18,275,457	1.24
10,000,000	BMW Australia Fin. FRN 16/Jul/2009	9,859,679	0.67
4,000,000	BMW Fin. FRN 12/Sep/2009	3,860,364	0.26
10,000,000	BNP Paribas FRN 15/Jan/2009	10,016,750	0.68
11,700,000	BPE Financiaciones FRN 10/Feb/2009	11,699,214	0.80
10,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 30/Apr/2009	9,996,400	0.68
5,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 5/Feb/2009	5,007,550	0.34
32,600,000	Caja de Ahorros y Monte de Piedad de Madrid FRN 23/Feb/2009	32,593,592	2.22
20,000,000	Canadian Imperial Bank of Commerce / Canada FRN 28/Jan/2009	20,037,764	1.36
9,000,000	Credit Agricole / London FRN 17/Feb/2009	8,996,948	0.61
15,000,000	Credit Agricole FRN 29/Jun/2009	14,887,500	1.01
15,000,000	Danske Bank FRN 2/Jun/2009	14,953,155	1.02
12,000,000	DnB NOR Bank FRN 3/Jun/2009	11,960,610	0.81
5,000,000	DnB NORBank FRN 20/Jan/2009	4,993,220	0.34
10,000,000	HSBC France FRN 30/Apr/2009	9,978,029	0.68
3,000,000	La Caja de Ahorros y Pensiones de Barcelona FRN 2/Mar/2009	2,996,691	0.20
15,000,000	LaSer Cofinoga FRN 28/Jan/2009	15,006,130	1.02
15,000,000	Natixis FRN 27/Feb/2009	14,954,873	1.02
10,000,000	Rabobank Nederland FRN 5/Oct/2009	9,953,381	0.68
7,000,000	SNS Bank FRN 2/Apr/2009	6,986,389	0.47
7,000,000	Societe Generale FRN 12/Jun/2009	6,981,426	0.47
8,000,000	Societe Generale FRN 15/Apr/2009	7,999,200	0.54
12,000,000	St George Bank Limited FRN 10/Aug/2009	11,941,517	0.81
10,000,000	Svenska Handelsbanken FRN 5/May/2009	9,998,750	0.68
15,000,000	Westpac Banking Corp. FRN 8/Jul/2009	14,976,434	1.02
		<b>355,804,543</b>	<b>24.19</b>
<b>Total Bonds</b>		<b>355,804,543</b>	<b>24.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>370,812,643</b>	<b>25.21</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
20,000,000	AIB Group CD 0.000% 16/Feb/2009	19,889,898	1.35
15,000,000	Air Liquide CP 0.000% 16/Jan/2009	14,966,240	1.02
20,000,000	Aviva CP 0.000% 23/Mar/2009	19,869,748	1.35
10,000,000	Aviva CP 0.000% 6/Apr/2009	9,937,202	0.68
10,000,000	Banco Bilbao Vizcaya Argentaria CP 0.000% 27/Feb/2009	9,939,202	0.68
10,000,000	Banco Espirito Santo CD 0.000% 17/Feb/2009	9,942,335	0.68
20,000,000	Banco Espirito Santo CP 0.000% 12/Feb/2009	19,898,394	1.35
15,000,000	Banco Popolare CD 0.000% 19/Feb/2009	14,912,596	1.01
10,000,000	Banco Popular Espanol CP 0.000% 12/Feb/2009	9,947,620	0.68
20,000,000	Banco Popular Espanol CP 0.000% 31/Mar/2009	19,851,609	1.35
20,000,000	Banco Santander CD 0.000% 11/Feb/2009	19,901,351	1.35
20,000,000	Bank of Ireland CD 0.000% 12/Fev/2009	19,897,803	1.35
15,000,000	Banque Federale du Credit Mutuel CD 0.000% 11/Mar/2009	14,901,197	1.01
10,000,000	Banque Federale du Credit Mutuel CD 0.000% 2/Mar/2009	9,936,692	0.68

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
10,000,000	Banque Federale du Credit Mutuel CD 0.000% 3/Mar/2009	9,935,661	0.68
20,000,000	Bayer CP 0.000% 16/Mar/2009	19,848,080	1.35
20,000,000	BNZ Intl Fdg CP 0.000% 19/Feb/2009	19,884,844	1.35
20,000,000	Caixa Geral de Depositos CD 0.000% 21/Jan/2009	19,941,836	1.36
15,000,000	Carrefour CP 0.000% 2/Jan/2009	14,995,691	1.02
10,000,000	Danone Fin. CP 0.000% 6/Jan/2009	9,991,398	0.68
20,000,000	E On CP 0.000% 23/Jan/2009	19,935,912	1.36
10,000,000	E.ON CP 0.000% 23/Jun/2009	9,754,287	0.66
10,000,000	EDF CP 0.000% 7/Jan/2009	9,991,445	0.68
10,000,000	Electrabel CP 0.000% 16/Mar/2009	9,933,458	0.68
10,000,000	Electrabel CP 0.000% 17/Feb/2009	9,943,681	0.68
10,000,000	Electrabel CP 0.000% 27/Feb/2009	9,920,074	0.67
20,000,000	Electricite de France CP 0.000% 4/May/2009	19,717,013	1.34
15,000,000	Enel Fin. Intl CP 0.000% 16/Feb/2009	14,935,746	1.02
10,000,000	ENI Coordination Center CP 0.000% 5/Feb/2009	9,953,265	0.68
10,000,000	ENI Coordination Center CP 0.000% 5/May/2009	9,838,916	0.67
10,000,000	ENI Coordination Center CP 0.000% 7/Jan/2009	9,993,256	0.68
10,000,000	GE Cap. European Fdg CP 0.000% 17/Feb/2009	9,935,620	0.68
20,000,000	GE Cap. European Fdg CP 0.000% 20/Feb/2009	19,864,336	1.35
20,000,000	HSBC France CD 0.000% 15/Jan/2009	19,960,910	1.36
20,000,000	ING Bank CD 0.000% 2/Apr/2009	19,855,551	1.35
20,000,000	ING Bank CP 0.000% 17/Mar/09	19,864,299	1.35
15,000,000	Intesa Sanpaolo Bank CD 0.000% 26/Jan/2009	14,946,136	1.02
15,000,000	KBC Bank CD 0.000% 4/Mar/2009	14,901,427	1.01
15,000,000	L'Oreal CP 0.000% 12/Jan/2009	14,974,620	1.02
40,000,000	National Tsy CP 0.000% 5/Jan/2009	39,975,019	2.63
15,000,000	Nordea Bank CP 0.000% 15/Jan/2009	14,967,318	1.02
10,000,000	Nordea Bank CP 0.000% 3/Mar/2009	9,936,777	0.68
10,000,000	Nordea Bank Finland CP 0.000% 18/Feb/2009	9,946,173	0.68
20,000,000	NV Eneco CP 0.000% 11/Mar/2009	19,870,039	1.35
20,000,000	Oesterreichische Kontrollbank CD 0.000% 28/Jan/2009	19,935,652	1.36
10,000,000	Pohjola Bank CP 0.000% 5/Mar/2009	9,933,778	0.68
7,000,000	Procter & Gamble Company CP 0.000%28/Jan/2009	6,975,300	0.47
25,000,000	Procter & Gamble CP 0.000% 25/Feb/2009	24,874,619	1.69
30,000,000	Rabobank Nederland CD 0.000% 27/Jan/2009	29,903,561	2.03
35,000,000	Sagess CP 0.000% 9/Jan/2009	34,958,931	2.38
10,000,000	Santander CP 0.000% 26/Feb/2009	9,938,394	0.68
10,000,000	Santander CP 0.000% 4/Mar/2009	9,935,156	0.68
30,000,000	Societe Generale CD 0.000% 25/Feb/2009	29,821,403	2.03
10,000,000	Svenska Handelsbanken CP 0.000% 23/Feb/2009	9,940,588	0.68
20,000,000	Svenska Handelsbanken CP 0.000% 27/Jan/2009	19,927,994	1.35
10,000,000	Telstra Corp. Limited CP 0.000% 20/Feb/2009	9,939,884	0.68
10,000,000	Tesco 0.000% 2/Mar/2009	9,926,587	0.67
10,000,000	Tesco CP 0.000% 26/Feb/2009	9,925,694	0.67
10,000,000	Thales CP 0.000% 16/Jan/2009	9,976,586	0.68
10,000,000	Toyota Motor Fin. CP 0.000% 16/Jan/2009	9,980,227	0.68
10,000,000	Toyota Motor Fin. CP 0.000% 18/Feb/2009	9,948,375	0.68
10,000,000	Toyota Motor Fin. CP 0.000% 21/Jan/2009	9,973,478	0.68
20,000,000	Unicredit CD 0.000% 22/Apr/2009	19,804,377	1.35
10,000,000	Unicredit CD 0.000% 4/Mar/2009	9,934,112	0.68
10,000,000	Unilever Fin. Int. CP 0.000% 20/Jan/2009	9,969,087	0.68
5,500,000	Unilever Fin. Intl CP 0.000% 12/Feb/2009	5,466,682	0.37
6,000,000	Unilever Fin. Intl CP 0.000% 9/Fev//2009	5,966,175	0.41
10,000,000	Volkswagen CP 0.000% 5/Jan/2009	9,992,881	0.68
		<b>1,008,254,196</b>	<b>68.54</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>1,008,254,196</b>	<b>68.54</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>1,008,254,196</b>	<b>68.54</b>
<b>Total Investment in securities</b>		<b>1,379,066,839</b>	<b>93.75</b>
<b>Other Net Assets</b>		<b>91,940,791</b>	<b>6.25</b>
<b>Total Net Assets</b>		<b>1,471,007,630</b>	<b>100.00</b>

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

# FDC SICAV Monétaire EUR – Actif 1

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Commercial papers and other short term instruments	68.54
Banks	21.44
Financial services	1.82
Government guaranteed bonds	1.02
Auto manufacturers	0.93
	<b>93.75</b>



# FDC SICAV Monétaire EUR – Actif 2

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
1,000,000	Corporacion Andina de Fomento FRN 16/Nov/2011	903,000	0.06
2,219,000	Danske Bank FRN 8/Sep/2011	2,125,012	0.15
50,000,000	Greece (Govt of) 6.300% 29/Jan/2009	50,111,375	3.45
		<b>53,139,387</b>	<b>3.66</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
		<b>53,139,387</b>	<b>3.66</b>
<b>EUR Bonds</b>			
5,000,000	ABN Amro Bank FRN 8/Jun/2015	3,787,500	0.26
3,500,000	Air Products & Chemicals FRN 2/Jul/2010	3,485,386	0.24
5,000,000	Anglo Irish Bank Corp. FRN 25/Jun/2014	3,534,180	0.24
10,900,000	Atlantia FRN 9/Jun/2011	10,227,670	0.70
5,000,000	Banca Lombarda e Piemontese FRN 29/May/2009	4,980,812	0.34
4,000,000	Banco Espirito Santo FRN 14/May/2010	3,903,625	0.27
8,000,000	Banco Santander Totta / London FRN 11/May/2009	7,940,248	0.55
20,000,000	Banesto Fin. Products FRN 18/Aug/2009	19,988,000	1.38
6,000,000	Bank of Montreal FRN 7/May/2010	5,870,066	0.40
6,000,000	Banque Federative du Credit Mutuel FRN 26/May/2014	5,988,440	0.41
5,000,000	Banque PSA Fin. FRN 5/Jun/2009	4,934,884	0.34
5,000,000	BCP Fin. Bank Limited FRN 28/Jan/2010	4,908,760	0.34
4,500,000	Belgacom FRN 23/Nov/2009	4,507,189	0.31
1,800,000	Belgelec Fin. FRN 3/May/2011	1,715,992	0.12
5,000,000	BMW Japan Fin. Corp. FRN 19/Mar/2009	4,938,500	0.34
1,250,000	BNP Paribas FRN 17/Oct/2016	1,026,000	0.07
5,000,000	BNP Paribas FRN 18/Feb/2015	4,733,165	0.33
4,500,000	BPE Financiaciones FRN 30/Jul/2009	4,473,952	0.31
5,736,000	Caisse Autonome de Refinancement FRN 25/Jan/2009	5,707,320	0.39
5,000,000	Caisse Centrale du Credit Immobilier de France FRN 21/Dec/2009	4,925,755	0.34
5,000,000	Caisse Centrale du Credit Immobilier de France FRN 3/Jul/2009	4,967,342	0.34
5,500,000	Caterpillar Intl Fin. FRN 26/Jun/2009	5,493,796	0.38
15,000,000	Credit Agricole / London FRN 17/Feb/2009	14,994,913	1.03
5,000,000	Credit Suisse / London FRN 8/Apr/2010	4,902,747	0.34
20,000,000	Daimler Japan Limited FRN 24/Apr/2009	19,896,800	1.37
1,000,000	Danone Fin. FRN 13/Feb/2009	1,000,611	0.07
1,000,000	Danone Fin. FRN 5/Jan/2009	999,990	0.07
5,000,000	Danske Bank FRN 10/Sep/2010	4,974,948	0.34
2,700,000	Danske Bank FRN 9/Sep/2013	2,368,832	0.16
9,000,000	Deutsche Bank FRN 18/Oct/2010	8,727,015	0.60
1,000,000	Diageo Fin. FRN 22/May/2012	973,643	0.07
1,500,000	Dresdner Bank FRN 24/Mar/2009	1,474,688	0.10
5,000,000	EDP Fin. FRN 14/Jun/2010	4,848,261	0.33
5,000,000	Fortis Bank FRN 14/May/2010	4,845,373	0.33
2,500,000	HSBC France FRN 30/Apr/2009	2,494,507	0.17
5,200,000	HSBC Hldgs FRN 22/Sep/2014	4,862,494	0.34
5,000,000	ING Bank FRN 21/May/2010	4,860,942	0.34
5,000,000	John Deere Bank FRN 10/Mar/2009	4,997,650	0.34
1,000,000	LeasePlan Corp. FRN 26/Oct/2009	948,502	0.07
4,500,000	Morgan Stanley FRN 15/Jan/2010	4,174,786	0.29
2,424,000	Natexis Banques Populaires FRN 9/Feb/2009	2,418,121	0.17
400,000	Nomura Europe Fin. FRN 26/Feb/2010	384,170	0.03
4,800,000	Nomura Europe Fin. FRN 27/Feb/2009	4,792,980	0.33
1,000,000	Paccar Fin. Europe FRN 19/Apr/2010	957,830	0.07
18,800,000	Schlumberger Fin. FRN 14/Sep/2009	18,745,480	1.29
3,000,000	Skandinaviska Enskilda Banken FRN 28/May/2010	2,938,081	0.20
5,000,000	SNS Bank FRN 2/Jun/2010	4,759,606	0.33
15,000,000	Societe Generale FRN 15/Apr/2010	14,816,250	1.02
2,000,000	Societe Generale FRN 15/Mar/2016	1,755,533	0.12
5,000,000	Societe Generale FRN 3/Jun/2009	4,944,820	0.34

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 December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,000,000	Svenska Handelsbanken FRN 21/May/2010	4,909,840	0.34
10,000,000	Svenska Handelsbanken FRN 31/Oct/2009	9,961,350	0.69
14,100,000	Thales FRN 1/Dec/2009	14,015,693	0.97
5,000,000	Unibail-Rodamcompany FRN 16/Mar/2009	4,949,375	0.34
10,000,000	UniCredit FRN 11/Aug/2014	9,327,000	0.64
8,000,000	UniCredit FRN 22/Sep/2009	7,910,148	0.55
400,000	Unilever FRN 29/May/2009	399,160	0.03
7,000,000	Volkswagen Bank FRN 24/Jul/2009	6,975,379	0.48
150,000	Volvo Tsy FRN 17/Aug/2009	147,419	0.01
		<b>329,493,519</b>	<b>22.71</b>
<b>Total Bonds</b>		<b>329,493,519</b>	<b>22.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>382,632,906</b>	<b>26.37</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
55,000,000	France (Govt of) BTAN 3.500% 12/Jan/2009	55,025,190	3.80
		<b>55,025,190</b>	<b>3.80</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>55,025,190</b>	<b>3.80</b>
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
40,000,000	ABN Amro Bank CD 0.000% 23/Mar/2009	39,722,231	2.74
30,000,000	AXA CD FRN 24/Feb/2009	30,000,000	2.07
29,100,000	Banca Monte dei Paschi CD 0.000% 12/Feb/2009	28,948,207	2.00
30,000,000	Banco Bilbao Vizcaya Argentaria CP 0.000% 16/Feb/2009	29,834,219	2.06
15,400,000	Banco di Brescia CP 0.000% 3/Mar/2009	15,300,101	1.05
30,000,000	Banco Popular Espanol CP 0.000% 10/Feb/2009	29,840,655	2.06
25,000,000	Banque Federale du Credit Mutuel CD 0.000% 2/Mar/2009	24,838,385	1.71
30,000,000	Banque Federale du Credit Mutuel CD 0.000% 5/Mar/2009	29,801,851	2.05
30,000,000	Barclays Bank CD 0.000% 26/Feb/2009	29,824,335	2.06
30,000,000	BNP Paribas CD FRN 20/Feb/2009	30,000,000	2.07
30,000,000	Caisse Centrale FRN 10/Feb/2009	30,000,000	2.07
20,000,000	Calyon CD 0.000% 20/Feb/2009	19,891,508	1.37
20,000,000	Calyon CD 0.000% 5/Mar/2009	19,872,112	1.37
13,600,000	Carrefour CP 0.000% 9/Jan/2009	13,582,254	0.94
30,000,000	Caterpillar Int Fin. Limited CP 0.000% 17/Feb/2009	29,829,869	2.06
30,000,000	CCFP FRN 2/Mar/2009	30,000,000	2.07
30,000,000	CLFR CD FRN 10/Mar/2009	30,000,000	2.07
35,000,000	Credit Agricole CD 3.318% 13/Mar/2009	35,000,000	2.41
20,000,000	Cse Natural Epar Prevoyance CD 0.000% 27/Feb/2009	19,922,005	1.37
30,000,000	CTNR CD 0.000% 19/Mar/2009	29,799,845	2.05
20,000,000	Dnb Nor Bank CD 0.000% 2/Feb/2009	19,926,935	1.37
15,000,000	Dnb Nor Bank CD 0.000% 22/Jan/2009	14,957,040	1.03
20,600,000	E On CP 0.000% 26/Jan/2009	20,525,700	1.41
20,000,000	Energias de Portugal CP 0.000% 27/Feb/2009	19,872,086	1.37
28,500,000	ING Bank CD 0.000% 16/Feb/2009	28,342,001	1.95
25,000,000	Intesa Sanpaolo Bank CP 0.000% 20/Feb/2009	24,854,563	1.71
18,500,000	Kredietbank CD 0.000% 29/Jan/2009	18,429,482	1.27
20,000,000	La Banque Postale CD FRN 7/Jan/2009	20,000,000	1.38
20,000,000	Nordea Bank CP 0.000% 23/Feb/2009	19,880,065	1.37
20,000,000	Nordea Bank Sweden CD 0.000% 27/Feb/2009	19,877,664	1.37
20,000,000	Paris & Ile de France CD 4.760% 21/Jan/2009	20,000,000	1.38
30,000,000	Pohjola Bank CP 0.000% 17/Mar/2009	29,798,942	2.05
25,000,000	Pohjola Bank CP 0.000% 2/Mar/2009	24,835,764	1.71
20,000,000	Sagess CP 0.000% 20/Jan/2009	19,953,280	1.38
28,000,000	Santander CP 0.000% 12/Feb/2009	27,851,947	1.92
26,500,000	Santander CP 0.000% 17/Feb/2009	26,350,064	1.82
30,000,000	Societe Generale CD FRN 16/Feb/2009	30,000,000	2.07

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 December 31, 2008** (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
25,000,000	Svenska Handelsbanken CP 0.000% 2/Mar/2009	24,842,621	1.71
30,000,000	Svenska Handelsbanken CP 0.000% 27/Feb/2009	29,817,549	2.06
16,500,000	Ulster Bank Fin. CP 0.000% 27/Jan/2009	16,438,906	1.13
	<b>Total Commercial Papers and Other Short-term Instruments</b>	<b>1,002,562,186</b>	<b>69.11</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>1,057,587,376</b>	<b>72.91</b>
	<b>Total Investment in securities</b>	<b>1,440,220,282</b>	<b>99.27</b>
	<b>Other Net Assets</b>	<b>10,528,868</b>	<b>0.73</b>
	<b>Total Net Assets</b>	<b>1,450,749,150</b>	<b>100.00</b>

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

# FDC SICAV Monétaire EUR – Actif 2

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Commercial papers and other short term instruments	69.11
Banks	11.37
Governments	7.25
Financial services	6.44
Auto manufacturers	1.72
Aerospace and defence	0.97
Transportation	0.70
Electrical utilities	0.45
Real estate	0.34
Telecommunication services	0.31
Chemicals	0.24
Food services	0.17
Government guaranteed bonds	0.15
Other	0.05
	<b>99.27</b>

# FDC SICAV Monétaire EUR – Actif 3

## Schedule of Investments and Other Net Assets as of December 31, 2008 (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
55,000,000	France (Govt of) OAT 3.546% 25/Jul/2009	64,805,797	4.44
20,000,000	Swedish Housing Fin. Corp. FRN 27/Aug/2009	19,987,540	1.37
		<b>84,793,337</b>	<b>5.81</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>84,793,337</b>	<b>5.81</b>
<b>EUR Mortgage and Asset Backed Securities</b>			
645,855	Arena FRN 17/Feb/2037	623,758	0.04
5,066,663	Arena FRN 17/Oct/2051	4,809,330	0.33
5,000,000	Arran Residential Mortg. Fdg FRN 20/Sep/2056	4,538,375	0.31
5,000,000	Auto ABS Compartiment FRN 25/Jul/2017	4,806,300	0.33
8,976,646	Auto ABS FRN 18/May/2018	8,680,417	0.59
2,870,129	Crusade Euro Trust FRN 16/Jun/2037	2,720,030	0.19
5,431,950	Crusade Global Trust FRN 15/Nov/2037	4,831,176	0.33
6,326,500	E-Mac NL FRN 25/Feb/2048	5,565,776	0.38
2,402,196	FACT Limited FRN 15/Oct/2012	2,337,937	0.16
9,800,000	Fcc Sparc FRN 15/Jul/2013	9,092,440	0.63
6,555,654	F-E Gold FRN 30/Jul/2025	6,045,388	0.41
1,662,645	Giotto Fin. FRN 20/Jan/2020	1,648,902	0.11
762,319	Goals Limited FRN 15/Jul/2014	757,364	0.05
8,000,000	Gracechurch Mortg. Fin. FRN 20/Nov/2056	7,087,576	0.49
7,630,710	Grifonas Fin. FRN 28/Aug/2039	7,134,678	0.49
2,281,959	Heritage Trust FRN 15/Jul/2036	2,233,308	0.15
3,968,391	Holland Euro-Denominated Mortg. Backed Series FRN 18/Dec/2038	3,625,693	0.25
8,000,000	Holmes Master Issuer FRN 15/Jul/2021	7,299,264	0.50
7,000,000	Intesa Securities FRN 30/Oct/2033	6,608,213	0.45
3,225,381	Kion Mortg. Fin. FRN 15/Jul/2051	2,890,087	0.20
5,194,676	Leasimpresa Fin. FRN 22/Dec/2025	4,913,050	0.34
4,700,000	Locat Securitisation Vehicle FRN 12/Dec/2028	4,264,992	0.29
8,212,872	LTR Fin. Limited FRN 24/Nov/2018	7,696,282	0.53
5,387,109	RESI 2006-1E 1A FRN 7/Oct/2037	4,785,100	0.33
3,589,847	Resimac MBS Trust FRN 15/Apr/2035	3,468,690	0.24
854,000	SAEC 3 A FRN 25/Nov/2051	710,591	0.05
930,950	Saecure FRN 25/May/2036	896,104	0.06
8,000,000	SC Germany Auto FRN 10/Jul/2019	7,460,976	0.51
2,047,764	Storm FRN 22/Jun/2046	1,963,947	0.13
5,955,969	Themeleion Mortg. Fin. FRN 9/Aug/2052	5,932,617	0.41
3,444,115	Torrens Trust FRN 14/Sep/2037	3,103,148	0.21
2,955,447	Vela Home FRN 25/Oct/2042	2,722,865	0.19
3,633,666	Volkswagen Car Lease FRN 21/Jan/2013	3,519,671	0.24
		<b>144,774,045</b>	<b>9.92</b>
<b>Total Mortgage and Asset Backed Securities</b>		<b>144,774,045</b>	<b>9.92</b>
<b>EUR Bonds</b>			
7,000,000	Alliance & Leicester FRN 29/Jan/2009	6,994,155	0.48
10,000,000	Banca Lombarda e Piemontese FRN 29/May/2009	9,961,625	0.68
7,000,000	Banca Monte dei Paschi di Siena FRN 19/Jan/2009	6,999,457	0.48
5,000,000	Banco Comercial Portugues FRN 28/May/2010	4,898,248	0.34
3,000,000	Bank of Scotland FRN 19/Oct/2009	2,934,048	0.20
4,100,000	Bank of Scotland FRN 29/Mar/2010	3,939,306	0.27
13,000,000	Banque Federative du Credit Mutuel FRN 30/Apr/2010	12,969,170	0.89
7,000,000	Banque PSA Fin. FRN 5/Jun/2009	6,908,838	0.47
5,000,000	BCP Fin. Bank Limited FRN 27/Mar/2009	4,976,192	0.34
1,400,000	Belgacom FRN 23/Nov/2009	1,402,237	0.10
14,000,000	BMW Fin. FRN 12/Sep/2009	13,511,274	0.93
2,000,000	BMW Fin. FRN 15/Apr/2009	1,987,666	0.14
7,000,000	BNP Paribas FRN 14/Apr/2010	6,977,180	0.48
8,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 12/Apr/2010	7,810,000	0.54

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

# FDC SICAV Monétaire EUR – Actif 3

Schedule of Investments and Other Net Assets as of December 31, 2008 (continued)  
(expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
5,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 28/Sep/2009	4,965,532	0.34
2,500,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance FRN 6/Mar/2009	2,485,683	0.17
9,000,000	Credit Agricole / London FRN 15/Apr/2010	8,905,442	0.61
7,000,000	Credit Agricole / London FRN 26/Jun/2009	6,959,820	0.48
2,500,000	Credit Agricole FRN 5/Jan/2009	2,500,500	0.17
7,000,000	Danone Fin. FRN 5/Jan/2009	6,999,930	0.48
10,000,000	Danske Bank FRN 21/Sep/2009	9,956,561	0.68
10,000,000	Danske Bank FRN 6/Feb/2009	9,990,717	0.68
10,000,000	Fortis Bank FRN 14/May/2010	9,690,746	0.66
2,500,000	Fortis Bank Nederland Hldg FRN 19/Oct/2009	2,468,723	0.17
5,000,000	Fortis Bank Nederland Hldg FRN 21/Jan/2009	4,985,120	0.34
17,600,000	GE Cap. European Fdg FRN 6/Apr/2009	17,297,315	1.18
10,000,000	ING Verzekeringen FRN 31/Mar/2009	9,936,150	0.68
8,000,000	Intesa Sanpaolo FRN 3/Jun/2010	7,892,800	0.54
7,000,000	KBC Intle Financieringsmaatschappij FRN 13/Feb/2009	6,971,650	0.48
2,000,000	National Australia Bank FRN 16/Mar/2009	1,950,000	0.13
8,000,000	Nordea Bank AB FRN 27/May/2010	7,796,754	0.53
15,000,000	Royal Bank of Scotland (The) FRN 8/Sep/2009	14,769,269	1.01
10,000,000	Societe Generale FRN 27/Sep/2010	9,756,100	0.67
1,000,000	St George Bank Limited FRN 29/Jan/2010	974,410	0.07
4,900,000	UniCredit FRN 28/May/2010	4,810,672	0.33
4,500,000	UniCredito Italiano Bank Ireland FRN 10/Mar/2009	4,485,794	0.31
12,000,000	Unilever FRN 29/May/2009	11,974,806	0.82
9,000,000	Volkswagen Fin. Services FRN 19/Feb/2009	8,973,414	0.62
		<b>269,767,304</b>	<b>18.49</b>
<b>Total Bonds</b>		<b>269,767,304</b>	<b>18.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>499,334,686</b>	<b>34.22</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>EUR Commercial Papers and Other Short-term Instruments</b>			
20,000,000	Allianz CP 0.000% 7/Jan/2009	19,982,326	1.37
15,000,000	Anglo Irish Bank Corp. CD 0.000% 5/May/2009	14,755,106	1.01
20,000,000	Antalis CP 0.000% 9/Jan/2009	19,982,057	1.37
14,500,000	Auchan CP 0.000% 27/Feb/2009	14,394,148	0.99
20,000,000	Aviva CP 0.000% 9/Mar/2009	19,825,595	1.36
30,000,000	AXA CP 0.000% 5/Feb/2009	29,863,604	2.05
10,000,000	Banco Bilbao Vizcaya Argentaria CP 0.000% 7/Apr/2009	9,876,846	0.68
20,000,000	Banco Santander CP 0.000% 20/Jan/2009	19,944,536	1.37
10,000,000	Bank of Ireland CP 0.000% 5/Feb/2009	9,955,023	0.68
15,000,000	Bank of Scotland CD 0.000% 12/Jan/2009	14,974,793	1.03
10,500,000	Banque Federale du Credit Mutuel CD 0.000% 14/May/2009	10,344,063	0.71
15,000,000	BMW Fin. CP 0.000% 9/Jan/2009	14,980,245	1.03
20,000,000	BNP Paribas CD 0.000% 16/Feb/2009	19,871,580	1.36
10,000,000	Caisse Ntle des Caisses d'Epargne & de Prevoyance CD 0.000% 16/Feb/2009	9,935,017	0.68
19,000,000	Calyon FRN 9/Feb/2009	19,000,000	1.30
20,000,000	CIC CD FRN 17/Mar/2009	20,000,000	1.37
15,000,000	CRCA CP 0.000% 13/May/2009	14,774,190	1.01
8,000,000	Credit Agricole CD 0.000% 5/Jan/2009	7,994,526	0.55
6,000,000	Credit Agricole CD 0.000% 5/Mar/2009	5,946,089	0.41
14,500,000	Credit Agricole CD 0.000% 6/May/2009	14,275,166	0.98
14,000,000	Credit Agricole CD FRN 6/Feb/2009	14,000,000	0.96
26,000,000	Credit Foncier de France CD 0.000% 2/Mar/2009	25,846,279	1.77
20,000,000	Credit Mutuel CD 0.000% 12/Jan/2009	19,966,456	1.37
5,000,000	Credit Mutuel CD 0.000% 3/Mar/2009	4,957,735	0.34
20,000,000	Credit Mutuel CD 0.000% 5/Feb/2009	19,908,619	1.36
5,000,000	Credit Mutuel Ocean CD FRN 2/Mar/2009	5,000,000	0.34
10,000,000	Credit Mutuel Ocean CD FRN 5/Feb/2009	10,000,000	0.69

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

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## Schedule of Investments and Other Net Assets as of December 31, 2008 (continued) (expressed in EUR)

Quantity/ Nominal Value	Description	Market value	% NAV
15,000,000	Danske Bank CD 0.000% 30/Apr/2009	14,788,524	1.01
15,000,000	E On CP 0.000% 17/Feb/2009	14,900,198	1.02
9,500,000	EDF CP 0.000% 3/Nov/2009	9,163,885	0.63
10,000,000	Electrabel CP 0.000% 20/Jan/2009	9,971,328	0.68
20,000,000	ENI Coordination Center CP 0.000% 12/Jan/2009	19,980,052	1.37
10,000,000	Gaz de France CP 0.000% 13/Jan/2009	9,982,771	0.68
20,000,000	Hexagon CP 0.000% 13/Jan/2009	19,978,132	1.37
14,000,000	Intesa Sanpaolo Bank CD 0.000% 19/Jan/2009	13,969,182	0.96
15,000,000	LB Baden-Wurtemberg FRN 17/Sep/2009	14,940,198	1.02
20,000,000	L'Oreal CD 0.000% 3/Fev/2009	19,925,104	1.37
19,100,000	Matchpoint Fin. CP 0.000% 11/Feb/2009	18,996,742	1.30
20,000,000	Nordea Bank Sweden CD 0.000% 23/Feb/2009	19,880,716	1.36
20,000,000	Oesterreichische Kontrollbank CD 0.000% 22/Jan/2009	19,948,797	1.37
40,000,000	Rabobank FRN CD 7/Jan/2009	40,000,000	2.75
15,000,000	Royal Bank of Scotland CD 0.000% 4/Feb/2009	14,926,281	1.02
8,000,000	Santander CP 0.000% 5/May/2009	7,876,464	0.54
10,000,000	Societe Generale CD 0.000% 16/Mar/2009	9,942,005	0.68
28,000,000	Sofinco CD 0.000% 13/May/2009	27,581,203	1.89
13,000,000	Solvay CP 0.000% 16/Mar/2009	12,908,196	0.88
4,000,000	Solvay CP 0.000% 29/May/2009	3,934,359	0.27
4,000,000	Solvay CP 0.000% 30/Jan/2009	3,986,900	0.27
20,000,000	Svenska Handelsbanken CP 0.000% 9/Mar/2009	19,869,295	1.36
15,000,000	Swedbank CP 0.000% 5/Mar/2009	14,918,325	1.02
15,000,000	Toyota Motor Fin. CP 0.000% 23/Jan/2009	14,957,552	1.03
15,000,000	Toyota Motor Fin. CP 0.000% 30/Jan/2009	14,943,777	1.02
10,000,000	Unilever Fin. Intl CP 0.000% 9/Feb/2009	9,940,872	0.68
		<b>812,564,857</b>	<b>55.69</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>		<b>812,564,857</b>	<b>55.69</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>812,564,857</b>	<b>55.69</b>
<b>Total Investment in securities</b>		<b>1,311,899,544</b>	<b>89.92</b>
<b>Other Net Assets</b>		<b>147,089,749</b>	<b>10.08</b>
<b>Total Net Assets</b>		<b>1,458,989,293</b>	<b>100.00</b>

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

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## Industrial Classification of the Investment Portfolio as of December 31, 2008

(expressed in EUR)

(As a percentage of total net assets)

<b>Sector</b>	<b>% of NAV</b>
Commercial papers and other short term instruments	55.69
Banks	13.09
Mortgage and assets backed securities	9.92
Governments	4.44
Financial services	2.27
Government guaranteed bonds	1.37
Food services	1.30
Auto manufacturers	1.06
Insurance	0.68
Telecommunication services	0.10
	<b>89.92</b>