

COMPOSICION DE LA CARTERA DE VALORES  
AL 31 DE DICIEMBRE DE 2011

<u>TITULOS GUBERNAMENTALES:</u>		% CARTERA
TITULOS	TIPO DE INSTRUMENTO	
17,991,782	BONOS	19.77%
290,000	CBIC002	1.98%
165,554	CBIC004	1.13%
12,614	CBIC007	0.08%
417,000	CETES	0.04%
16,590,596	UDIBONO	43.88%
59,700,000	DBMX-3	0.03%
2,158	MEXX90	0.59%
<b>REPORTOS</b>		
2,508,046	BONDES	2.55%
<u>TITULOS EMITIDOS, AVALADOS O ACEPTADOS POR INSTITUCIONES DE CREDITO</u>		
TITULOS	EMISOR	
188,067	BACOMCB	0.13%
86,609	BACOMER	0.47%
105,000	BANAMEX	0.11%
6	CALYON	0.06%
891	CS-USA	0.10%
22,259	IADB	0.25%
910	INGNV	0.10%
1,781	JPM	0.32%
11	KEXIM	0.11%
185	MER	0.38%
389	METLIFE	0.04%
75	MGFUND	0.08%
27	MS	0.29%
188,067	SCOTICB	0.10%
218,660	SHF0001	0.58%
<u>TITULOS DE DEUDA PRIVADO:</u>		
TITULOS	EMISOR	
594,553	AMX	1.10%
350	AMXL600	0.36%
300	AMXL764	0.33%
539	AMXL771	0.55%
320,000	APASCB	0.33%
673,417	ARCA	0.74%
278,154	BIMBO	0.79%
326	BIMBG97	0.05%
16	BMW	0.17%
33,500	BRHCCB	0.10%
17,904	BRHCCB	0.01%
126,007	BRHSCCB	0.10%
495,566	CEDEVIS	1.63%
480,000	CFE	0.51%
895,277	CFECB	0.29%
570,923	CFEHC	0.38%
127,130	CHIACB	0.68%
5,910,312	CORPTRC	0.55%

12,203 CREYCB	0.03%
15,724 FCASACB	0.03%
26,976 FEMSA	0.14%
330,991 FICCB	0.50%
880,000 FNCOT	0.90%
216 GECC	0.22%
119 GECC586	0.13%
50,835 GEUSA	0.05%
303,575 HSBCCB	0.10%
119,858 IBDROLA	0.14%
1,145,757 KIMBER	1.22%
77,133 METROCB	0.03%
49,220 MFCB	0.12%
111,006 MICHCB	0.53%
27,219 MTROCB	0.09%
25,590 MXMACCB	0.04%
44,370 MXMACFW	0.07%
376,739 NEMAK	0.38%
18,280 PADEIM	0.07%
104,915 PATRICB	0.07%
56,620 PE&OLES	0.84%
332,024 POSADAS	0.33%
131 QUEBEC	0.14%
223,719 SIGMA	0.27%
73,462 TELFIM	0.08%
234,041 TELMEX	0.25%
192 TFON023	0.21%
421,362 TFOVIS	1.24%
692,500 TLEVISA	0.71%
5,631 TMCC	0.60%
828,497 UDITRAC	0.97%
204,952 VRZCB	1.07%
71,259 VWLEASE	0.07%
294,959 XIGNUX	0.33%
7,300 PEMEX3	1.13%
156,000 FERROMX	0.17%
130,000 GASN	0.14%
10,000 CFELJ79	1.48%
33,000 CDVITOT	0.16%
100 GS400	0.52%
1,350,000 PASACB	1.41%
116,373 PROIN	0.12%
40,547 CHIHCB	0.03%
8,786,487 COMM047	0.09%
251 TELV523	0.26%
179,577 LIVEPOL	0.20%
92,319 SORIANA	0.06%
382,351 PEMEX	0.42%
<b>TOTAL 127,459,341</b>	<b>100.00%</b>

**INSTRUMENTOS DERIVADOS:**

**Contratos Futuros (Indices accionarios, bonos y tipo de cambio)**

Los derivados financieros son contratos referenciados a variables subyacentes tales como: tasa de interés, tipos de cambio, índices accionarios o inflación. Los derivados permiten optimizar la administración y cobertura de riesgos dentro de la SIEFORE.