

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

<u>TITULOS GUBERNAMENTALES:</u>		% CARTERA
TITULOS	TIPO DE INSTRUMENTO	
74,794,725	BONOS	29.46%
612,572	CBIC002	1.48%
906,641	CBIC004	2.20%
38,896	CBIC007	0.09%
78,833	CBIC008	0.15%
36,982,092	CETES	1.33%
19,682,539	UDIBONO	30.14%
1,069,240,000	DBMX-3	0.18%
5,983	MEXX90	0.58%
REPORTOS		
15,365,500	GUBERNAMENTALES	5.54%
 <u>TITULOS EMITIDOS, AVALADOS O ACEPTADOS POR INSTITUCIONES DE CREDITO</u>		
TITULOS	EMISOR	
222,185	BACOMCB	0.05%
175,683	BACOMER	0.34%
284,765	BANAMEX	0.10%
7	CALYON	0.03%
2,118	CS-USA	0.08%
40,753	IADB	0.16%
2,427	INGNV	0.09%
5,517	JPM	0.27%
18	KEXIM	0.07%
557	MER	0.26%
726	METLIFE	0.03%
119	MGFUND	0.05%
16	MS	0.06%
222,185	SCOTICB	0.04%
555,068	SHF0001	0.52%
 <u>TITULOS DE DEUDA PRIVADO:</u>		
TITULOS	EMISOR	
1,355,130	AMX	0.80%
773	AMXL600	0.28%
420	AMXL764	0.17%
789	AMXL771	0.29%
547,126	APASCB	0.20%
1,295,816	ARCA	0.50%
507,401	BIMBO	0.38%
2,505	BIMBG97	0.13%
25	BMW	0.09%
49,347	BRHCCB	0.05%
28,068	BRHCGCB	0.01%
215,914	BRHSCCB	0.06%
724,350	CEDEVIS	0.79%
1,630,199	CFE	0.61%
1,377,070	CFECB	0.15%
958,218	CFEHCB	0.23%
201,738	CHIACB	0.38%
8,218,965	CORPTRC	0.27%

18,489 CREYCB	0.02%
25,142 FCASACB	0.02%
63,123 FEMSA	0.12%
515,082 FICCB	0.28%
1,560,000 FNCOT	0.57%
401 GECC	0.14%
217 GECC586	0.08%
124,388 GEUSA	0.05%
508,880 HSBCCB	0.06%
207,259 IBDROLA	0.08%
1,732,441 KIMBER	0.66%
241,389 METROCB	0.03%
78,675 MFCB	0.07%
152,669 MICHCB	0.26%
62,297 MTROCB	0.07%
40,117 MXMACCB	0.02%
65,064 MXMACFW	0.04%
582,880 NEMAK	0.21%
32,413 PADEIM	0.04%
186,047 PATRICB	0.04%
115,383 PE&OLES	0.60%
514,812 POSADAS	0.18%
242 QUEBEC	0.09%
343,281 SIGMA	0.15%
117,422 TELFIM	0.04%
474,888 TELMEX	0.18%
361 TFON023	0.14%
750,000 TFOVIS	0.79%
1,313,650 TLEVISA	0.48%
9,309 TMCC	0.35%
2,360,909 UDITRAC	0.98%
308,847 VRZCB	0.57%
104,098 VWLEASE	0.04%
646,938 XIGNUX	0.25%
14,929 PEMEX3	0.82%
294,449 FERROMX	0.11%
445,521 GASN	0.17%
74,590 CDVITOT	0.13%
216 GS400	0.40%
2,362,839 PASACB	0.88%
324,750 PROIN	0.12%
145,955 CHIHCB	0.04%
17,611,428 COMM047	0.07%
676 TELV523	0.24%
492,153 LIVEPOL	0.19%
223,118 SORIANA	0.05%
1,028,976 PEMEX	0.40%
4,851 CFELJ79	0.26%

TITULOS DE RENTA VARIABLE:

NO. TITULOS	INDICE ACCIONARIO	
63,253,823	INST. RENTA VARIABLE NACIONALES	6.49%
2,303,686	ACCIONES INDICES INTERNACIONALES	2.42%

INSTRUMENTOS ESTRUCTURADOS

436,274	AGSACB	0.28%
122,930	MIFMXCK	0.05%
663,083	NEXXCK	0.24%
686,548	IGSCK	0.25%

TOTAL 1,340,081,687 100.00%

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.