

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

<u>TITULOS GUBERNAMENTALES:</u>		% CARTERA
TITULOS	TIPO DE INSTRUMENTO	
90,660,543	BONOS	31.96%
575,389	CBIC002	1.23%
1,224,423	CBIC004	2.62%
55,820	CBIC007	0.11%
90,000	CBIC008	0.15%
27,593,983	CETES	0.88%
29,832,441	UDIBONO	25.96%
8,532	MEXX90	0.73%
<b>REPORTOS</b>		
107,495,138	GUBERNAMENTALES	3.41%
<u>TITULOS EMITIDOS, AVALADOS O ACEPTADOS POR INSTITUCIONES DE CREDITO</u>		
TITULOS	EMISOR	
261,754	BACOMCB	0.05%
262,116	BACOMER	0.45%
410,068	BANAMEX	0.13%
8	CALYON	0.03%
2,498	CS-USA	0.09%
48,143	IADB	0.17%
3,146	INGNV	0.10%
6,355	JPM	0.25%
18	KEXIM	0.06%
641	MER	0.25%
853	METLIFE	0.03%
137	MGFUND	0.05%
16	MS	0.05%
261,754	SCOTICB	0.05%
708,808	SHF0001	0.59%
<u>TITULOS DE DEUDA PRIVADO:</u>		
TITULOS	EMISOR	
1,789,457	AMX	0.89%
995	AMXL600	0.32%
460	AMXL764	0.16%
927	AMXL771	0.30%
594,170	APASCB	0.19%
1,479,769	ARCA	0.50%
771,478	BIMBO	0.54%
719	BIMBG97	0.03%
27	BMW	0.09%
54,805	BRHCCB	0.05%
33,112	BRHCGCB	0.01%
254,831	BRHSCCB	0.07%
766,463	CEDEVIS	0.82%
2,456,332	CFE	0.82%
1,674,727	CFECB	0.16%
1,271,991	CFEHCB	0.26%
238,024	CHIACB	0.40%
9,553,229	CORPTRC	0.28%
21,809	CREYCB	0.02%
29,663	FCASACB	0.02%

74,584 FEMSA	0.12%
484,032 FICCB	0.23%
1,560,000 FNCOT	0.50%
480 GECC	0.15%
255 GECC586	0.08%
146,988 GEUSA	0.05%
597,111 HSBCCB	0.08%
201,105 IBDROLA	0.07%
1,444,207 KIMBER	0.50%
321,815 METROCB	0.03%
92,827 MFCB	0.07%
182,167 MICHCB	0.27%
73,601 MTROCB	0.07%
47,330 MXMACCB	0.02%
76,679 MXMACFW	0.04%
674,945 NEMAK	0.22%
38,260 PADEIM	0.05%
219,615 PATRICB	0.04%
517,684 POSADAS	0.16%
145,020 PE&OLES	0.67%
284 QUEBEC	0.10%
314,825 SIGMA	0.12%
138,550 TELFIM	0.05%
644,957 TELMEX	0.22%
426 TFON023	0.15%
812,760 TFOVIS	0.79%
1,433,333 TLEVISA	0.46%
10,614 TMCC	0.35%
3,411,996 UDITRAC	1.25%
61,335 UMSTRAC	0.02%
364,318 VRZCB	0.59%
122,776 VWLEASE	0.04%
810,872 XIGNUX	0.28%
17,120 PEMEX3	0.83%
302,000 FERROMX	0.10%
667,335 GASN	0.22%
81,565 CDVITOT	0.12%
244 GS400	0.40%
2,682,005 PASACB	0.88%
465,729 PROIN	0.15%
205,859 CHIHCB	0.06%
24,734,210 COMM047	0.08%
955 TELV523	0.30%
698,870 LIVEPOL	0.24%
314,179 SORIANA	0.06%
1,414,256 PEMEX	0.48%
5,200 CFELJ79	0.24%

**TITULOS DE RENTA VARIABLE:**

NO. TITULOS	INDICE ACCIONARIO	
94,446,978	INST. RENTA VARIABLE NACIONALES	8.39%
3,218,363	ACCIONES INDICES INTERNACIONALES	3.06%

**INSTRUMENTOS ESTRUCTURADOS**

858,697	AGSACB	0.48%
282,301	MIFMXCK	0.10%
888,652	NEXXCK	0.29%
1,126,669	IGSCK	0.36%

**TOTAL 427,932,510 . 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.