

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

| <u>TITULOS GUBERNAMENTALES:</u>  |                     | % CARTERA |
|--|---------------------|-----------|
| TITULOS  | TIPO DE INSTRUMENTO |           |
| 172,964,990  | BONOS               | 31.66%    |
| 399,440  | CBIC002             | 0.90%     |
| 1,008,116  | CBIC004             | 2.27%     |
| 58,576   | CBIC007             | 0.12%     |
| 35,611   | CBIC008             | 0.06%     |
| 21,217,837   | UDIBONO             | 22.98%    |
| 9,426  | MEXX90              | 0.85%     |
| <b>REPORTOS</b>  |                     |           |
| 82,319,075   | GUBERNAMENTALES     | 2.76%     |
| <br>   |                     |           |
| <u>TITULOS EMITIDOS, AVALADOS O ACEPTADOS POR INSTITUCIONES DE CREDITO</u> |                     |           |
| TITULOS  | EMISOR              |           |
| 292,880  | BACOMCB             | 0.06%     |
| 282,210  | BACOMER             | 0.51%     |
| 461,258  | BANAMEX             | 0.16%     |
| 8  | CALYON              | 0.03%     |
| 2,674  | CS-USA              | 0.10%     |
| 52,353   | IADB                | 0.19%     |
| 3,334  | INGNV               | 0.12%     |
| 6,762  | JPM                 | 0.28%     |
| 20   | KEXIM               | 0.07%     |
| 695  | MER                 | 0.28%     |
| 923  | METLIFE             | 0.03%     |
| 151  | MGFUND              | 0.06%     |
| 19   | MS                  | 0.07%     |
| 292,880  | SCOTICB             | 0.05%     |
| 762,193  | SHF0001             | 0.67%     |
| <br>   |                     |           |
| <u>TITULOS DE DEUDA PRIVADO:</u>   |                     |           |
| TITULOS  | EMISOR              |           |
| 1,717,908  | AMX                 | 0.84%     |
| 1,052  | AMXL600             | 0.36%     |
| 540  | AMXL764             | 0.20%     |
| 1,021  | AMXL771             | 0.35%     |
| 538,704  | APASCB              | 0.19%     |
| 993,068  | ARCA                | 0.34%     |
| 819,458  | BIMBO               | 0.62%     |
| 30   | BMW                 | 0.10%     |
| 49,687   | BRHCCB              | 0.05%     |
| 36,353   | BRHCGCB             | 0.01%     |
| 278,367  | BRHSCCB             | 0.08%     |
| 799,008  | CEDEVIS             | 0.98%     |
| 1,889,732  | CFE                 | 0.66%     |
| 1,830,311  | CFECB               | 0.19%     |
| 1,332,537  | CFEHCB              | 0.29%     |
| 261,125  | CHIACB              | 0.46%     |
| 10,220,165   | CORPTRC             | 0.31%     |
| 23,991   | CREYCB              | 0.02%     |
| 32,528   | FCASACB             | 0.02%     |
| 80,298   | FEMSA               | 0.14%     |

|            |         |       |
|------------|---------|-------|
| 410,876    | FICCB   | 0.21% |
| 552        | GECC    | 0.18% |
| 277        | GECC586 | 0.10% |
| 157,975    | GEUSA   | 0.05% |
| 526,294    | HSBCCB  | 0.13% |
| 204,694    | IBDROLA | 0.08% |
| 928,840    | KIMBER  | 0.34% |
| 342,457    | METROCB | 0.04% |
| 101,794    | MFCB    | 0.08% |
| 205,548    | MICHCB  | 0.32% |
| 79,312     | MTROCB  | 0.09% |
| 51,960     | MXMACCB | 0.03% |
| 84,185     | MXMACFW | 0.05% |
| 703,631    | NEMAK   | 0.24% |
| 41,720     | PADEIM  | 0.05% |
| 239,461    | PATRICB | 0.05% |
| 453,072    | POSADAS | 0.15% |
| 139,956    | PE&OLES | 0.68% |
| 307        | QUEBEC  | 0.11% |
| 365,223    | SIGMA   | 0.14% |
| 151,933    | TELFIM  | 0.05% |
| 685,437    | TELMEX  | 0.25% |
| 463        | TFON023 | 0.17% |
| 702,626    | TFOVIS  | 0.72% |
| 1,428,141  | TLEVISA | 0.48% |
| 10,661     | TMCC    | 0.38% |
| 3,845,726  | UDITRAC | 1.49% |
| 40,890     | UMSTRAC | 0.02% |
| 400,906    | VRZCB   | 0.69% |
| 135,366    | VWLEASE | 0.05% |
| 853,408    | XIGNUX  | 0.31% |
| 18,218     | PEMEX3  | 0.93% |
| 222,435    | FERROMX | 0.08% |
| 665,734    | GASN    | 0.23% |
| 71,329     | CDVITOT | 0.11% |
| 219        | GS400   | 0.38% |
| 2,225,452  | PASACB  | 0.77% |
| 525,665    | PROIN   | 0.18% |
| 215,857    | CHIHCB  | 0.06% |
| 26,069,519 | COMM047 | 0.09% |
| 999        | TELV523 | 0.34% |
| 765,219    | LIVEPOL | 0.27% |
| 328,305    | SORIANA | 0.06% |
| 1,517,482  | PEMEX   | 0.54% |
| 4,422      | CFELJ79 | 0.22% |

**TITULOS DE RENTA VARIABLE:**

|             |                                  |        |
|-------------|----------------------------------|--------|
| NO. TITULOS | INDICE ACCIONARIO                |        |
| 122,843,035 | INST. RENTA VARIABLE NACIONALES  | 11.98% |
| 4,146,465   | ACCIONES INDICES INTERNACIONALES | 4.18%  |

**INSTRUMENTOS ESTRUCTURADOS**

|           |         |       |
|-----------|---------|-------|
| 1,004,363 | AGSACB  | 0.59% |
| 303,249   | MIFMXCK | 0.11% |
| 969,892   | NEXXCK  | 0.33% |
| 1,046,153 | IGSCK   | 0.36% |

**TOTAL 477,315,017 100.00%**

**INSTRUMENTOS DERIVADOS:**

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

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.