

# AllianceBernstein

## > INFORME ANUAL 31 de agosto de 2010

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El Fondo es un fondo de inversión colectiva (*fonds commun de placement*) constituido bajo las leyes del Gran Ducado de Luxemburgo que desarrolla actividades comerciales fuera de Austria, Alemania y Suiza bajo el nombre de AllianceBernstein.

Este Informe Anual es una traducción del Informe Anual en inglés. El Informe Anual en inglés es el original del que se derivan todas las traducciones y en caso de diferencias de interpretación el Informe Anual en inglés tiene prioridad sobre las traducciones. Entre en [www.alliancebernstein.com/investments](http://www.alliancebernstein.com/investments) para obtener el Informe Anual en inglés.



El fondo realiza operaciones fuera de Austria, Alemania y Suiza bajo el nombre de AllianceBernstein.

No se acepta ninguna solicitud de suscripción que esté basada en los informes financieros. Las solicitudes de suscripción sólo son válidas si se formulan basándose en la versión vigente del folleto, complementada con el último informe anual o el informe semestral más reciente, si éste fuese posterior.

Las siguientes carteras del Fondo no están autorizadas en Hong Kong y no están disponibles para los residentes en Hong Kong: Global Balanced Portfolio (Euro), Global Equity Blend Portfolio (Euro), Global Equity Blend, (Hedged) Active Sterling, Global Equity Blend Active Sterling, Global Growth Trends Portfolio (Euro), Global Value Portfolio (Euro), Global Value, Active Sterling y European Strategic Value Portfolio.

28 de octubre de 2010

Estimados Accionistas:

Este informe recoge una actualización de AllianceBernstein (el "Fondo") para el ejercicio anual finalizado el 31 de agosto de 2010.

Existe una percepción cada vez mayor de que la economía global es vulnerable a una tendencia general de desaceleración, especialmente en el sector de la producción. Si tenemos en cuenta la perspectiva histórica, la desaceleración de la tasa de crecimiento de producción constituye una parte normal del ciclo de recuperación, que se produce cuando empieza a disminuir la gran fluctuación derivada de la liquidación de las existencias para reconstruir los inventarios. En las economías industriales, el índice de producción de EE. UU. todavía está por encima de la media global, pero la diferencia se ha reducido de varios puntos a un único punto en el mes de julio. El sector de la producción de EE. UU. sigue impulsando la economía estadounidense y el apoyo de los mercados de exportación sigue siendo crucial para la solidez del sector.

La sólida recuperación de la producción en Alemania ha estimulado a Europa durante el periodo. En otros países europeos, como Francia e Italia, el rendimiento de la producción ha sido bastante constante, mientras que los países más débiles, entre los que se incluyen España y Grecia, están empezando a mostrar signos de mejora.

No existen pruebas para sugerir que la crisis de la deuda soberana haya perjudicado significativamente al canal de préstamos bancarios. El último estudio del Banco Central Europeo sobre las condiciones de crédito, realizado en el punto más alto de la crisis de la deuda soberana, reveló cierta restricción, impulsada por los problemas de acceso al mercado y de liquidez en la periferia. Pero en la zona euro en general, la restricción de los estándares de los préstamos ha sido modesta. Además, los datos actuales ahora apuntan a una mejora constante, si bien no espectacular, en los préstamos bancarios.

No obstante, todavía es demasiado pronto para concluir que los riesgos de crecimiento a la baja se han eliminado. Los mercados financieros siguen siendo frágiles y la periferia todavía se enfrenta a una ardua lucha. Sin embargo, los datos recientes nos proporcionan un considerable consuelo y seguimos creyendo que los mercados son demasiado pesimistas en cuanto a las perspectivas de crecimiento de la zona Euro. La posibilidad de una recesión secundaria también se ha alejado, lo que es crucial para las posibilidades de la zona euro de capear la crisis de la deuda soberana.

Agradecemos su inversión en las carteras de AllianceBernstein.\*

Atentamente,

AllianceBernstein (Luxembourg) S.A., la sociedad gestora del Fondo.

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\* Las carteras de inversión forman parte de ACMBernstein, un fondo de inversión (*fonds commun de placement*) constituido bajo las leyes de Luxemburgo, que realiza operaciones fuera de Austria, Alemania y Suiza bajo el nombre de AllianceBernstein.

|                                             | <u>6 meses*</u> | <u>12 meses</u> |
|---------------------------------------------|-----------------|-----------------|
| <b><u>Global Conservative Portfolio</u></b> |                 |                 |
| Clase                                       |                 |                 |
| A .....                                     | 0.66%           | 4.69%           |
| A2 .....                                    | 0.65%           | 4.69%           |
| B .....                                     | 0.15%           | 3.64%           |
| B2 .....                                    | 0.19%           | 3.62%           |
| C .....                                     | 0.46%           | 4.17%           |
| C2 .....                                    | 0.42%           | 4.22%           |
| I .....                                     | 1.02%           | 5.47%           |

**Global Balanced Portfolio**

|         |        |       |
|---------|--------|-------|
| Clase   |        |       |
| A ..... | -1.86% | 2.46% |
| B ..... | -2.35% | 1.43% |
| C ..... | -2.02% | 2.17% |
| I ..... | -1.55% | 3.19% |

**Global Balanced Portfolio (Euro)**

|         |        |       |
|---------|--------|-------|
| Clase   |        |       |
| A ..... | -0.09% | 6.05% |
| B ..... | -0.54% | 5.04% |
| C ..... | -0.27% | 5.71% |
| I ..... | 0.26%  | 6.78% |

**Global Equity Blend Portfolio**

|              |        |            |
|--------------|--------|------------|
| Clase        |        |            |
| A .....      | -7.23% | -3.75%     |
| B .....      | -7.62% | -4.58%     |
| C .....      | -7.45% | -4.10%     |
| I .....      | -6.84% | -2.94%     |
| S .....      | -6.22% | -1.69%     |
| S1 .....     | -6.58% | -2.43%     |
| S1A GB ..... | -6.49% | -13.80%(1) |
| SA GB .....  | -6.22% | -13.42%(1) |
| SB GB .....  | -6.14% | -12.38%(2) |
| SB IE .....  | -6.22% | -13.50%(1) |

**Global Equity Blend Portfolio (Euro)**

|              |        |           |
|--------------|--------|-----------|
| Clase        |        |           |
| A .....      | -4.47% | 1.50%     |
| B .....      | -4.98% | 0.48%     |
| C .....      | -4.75% | 1.05%     |
| I .....      | -4.13% | 2.37%     |
| S .....      | -3.67% | 3.39%     |
| S1 .....     | -3.86% | 2.79%     |
| S1B IE ..... | -3.86% | -8.35%(1) |
| SB IE .....  | -3.57% | -7.98%(1) |

**Global Equity Blend, (Hedged) Active Sterling**

|              |        |            |
|--------------|--------|------------|
| Clase        |        |            |
| I .....      | -6.52% | 0.89%      |
| S .....      | -5.97% | 2.09%      |
| S1 .....     | -6.26% | 1.44%      |
| S1A GB ..... | -6.16% | -10.83%(1) |
| SA GB .....  | -5.86% | -10.38%(1) |

|                                              | 6 meses*  | 12 meses   |
|----------------------------------------------|-----------|------------|
| <b>Global Equity Blend, Active Sterling</b>  |           |            |
| Clase                                        |           |            |
| S .....                                      | -6.37%    | 5.77%      |
| S1 .....                                     | -6.67%    | 5.09%      |
| SA GB .....                                  | -6.29%    | -8.45%(1)  |
| <b>Asia Global Balanced Portfolio</b>        |           |            |
| Clase                                        |           |            |
| A .....                                      | -3.60%(3) |            |
| AD .....                                     | -3.64%(3) |            |
| B .....                                      | -4.00%(3) |            |
| BD .....                                     | -4.00%(3) |            |
| C .....                                      | -3.80%(3) |            |
| I .....                                      | -3.33%(3) |            |
| ID .....                                     | -3.37%(3) |            |
| S .....                                      | -3.00%(3) |            |
| S1 .....                                     | -3.27%(3) |            |
| S1X .....                                    | -3.13%(3) |            |
| <b>Global Growth Trends Portfolio</b>        |           |            |
| Clase                                        |           |            |
| A .....                                      | -6.41%    | -0.77%     |
| AX .....                                     | -6.18%    | -0.27%     |
| B .....                                      | -6.89%    | -1.74%     |
| BX .....                                     | -6.18%    | -0.26%     |
| C .....                                      | -6.61%    | -1.21%     |
| I .....                                      | -6.04%    | 0.03%      |
| S .....                                      | -5.44%    | 1.30%      |
| S1 .....                                     | -5.77%    | 0.60%      |
| S1A GB .....                                 | -5.71%    | -12.32%(1) |
| <b>Global Growth Trends Portfolio (Euro)</b> |           |            |
| Clase                                        |           |            |
| A .....                                      | -4.64%    | 2.98%      |
| B .....                                      | -5.06%    | 1.98%      |
| C .....                                      | -4.84%    | 2.42%      |
| I .....                                      | -4.19%    | 3.72%      |
| S .....                                      | -3.62%    | 5.07%      |
| S1 .....                                     | -3.91%    | 4.36%      |
| <b>Global Value Portfolio</b>                |           |            |
| Clase                                        |           |            |
| A .....                                      | -7.71%    | -6.01%     |
| B .....                                      | -8.20%    | -7.04%     |
| C .....                                      | -7.84%    | -6.47%     |
| I .....                                      | -7.33%    | -5.30%     |
| S .....                                      | -6.84%    | -4.31%     |
| S1 .....                                     | -7.12%    | -4.95%     |
| S1A GB .....                                 | -7.11%    | -15.16%(1) |
| SA GB .....                                  | -6.76%    | -14.78%(1) |

|                                                 | <b>6 meses*</b> | <b>12 meses</b> |
|-------------------------------------------------|-----------------|-----------------|
| <b><u>Global Value Portfolio (Euro)</u></b>     |                 |                 |
| Clase                                           |                 |                 |
| A .....                                         | -4.97%          | -0.81%          |
| B .....                                         | -5.40%          | -1.79%          |
| C .....                                         | -5.17%          | -1.29%          |
| I .....                                         | -4.61%          | -0.11%          |
| S .....                                         | -4.05%          | 0.98%           |
| S1 .....                                        | -4.45%          | 0.22%           |
| <b><u>Global Value, Active Sterling</u></b>     |                 |                 |
| Clase                                           |                 |                 |
| S .....                                         | -6.17%          | 4.75%           |
| S1 .....                                        | -6.53%          | 4.00%           |
| S1B GB .....                                    | -6.44%          | -9.40%(1)       |
| <b><u>Emerging Markets Growth Portfolio</u></b> |                 |                 |
| Clase                                           |                 |                 |
| A .....                                         | 3.58%           | 17.62%          |
| B .....                                         | 3.06%           | 16.43%          |
| C .....                                         | 3.35%           | 17.06%          |
| I .....                                         | 4.00%           | 18.56%          |
| S .....                                         | 4.59%           | 19.90%          |
| S1 .....                                        | 4.10%           | 18.84%          |
| A AUD H .....                                   | -2.40%(4)       |                 |
| B AUD H .....                                   | -2.47%(4)       |                 |
| C AUD H .....                                   | -2.47%(4)       |                 |
| I AUD H .....                                   | -2.33%(4)       |                 |
| <b><u>American Equity Blend Portfolio</u></b>   |                 |                 |
| Clase                                           |                 |                 |
| A .....                                         | -8.90%          | -2.10%          |
| B .....                                         | -9.28%          | -3.01%          |
| C .....                                         | -14.68%(5)      |                 |
| I .....                                         | -8.71%          | -1.52%          |
| S1 .....                                        | -8.31%          | -0.89%          |
| <b><u>American Growth Portfolio</u></b>         |                 |                 |
| Clase                                           |                 |                 |
| A .....                                         | -10.59%         | -2.07%          |
| AX .....                                        | -10.35%         | -1.55%          |
| B .....                                         | -11.08%         | -3.09%          |
| BX .....                                        | -10.33%         | -1.52%          |
| C .....                                         | -10.80%         | -2.52%          |
| I .....                                         | -10.23%         | -1.31%          |
| S1 .....                                        | -10.03%         | -0.90%          |
| SK .....                                        | -14.97%(6)      |                 |
| A EUR H .....                                   | -0.73%(7)       |                 |
| B EUR H .....                                   | -0.93%(7)       |                 |
| C EUR H .....                                   | -0.80%(7)       |                 |
| I EUR H .....                                   | -0.60%(7)       |                 |

|                                           | 6 meses*  | 12 meses  |
|-------------------------------------------|-----------|-----------|
| <b>US Thematic Research Portfolio</b>     |           |           |
| <b>Clase</b>                              |           |           |
| A .....                                   | -4.22%    | 2.90%     |
| AN .....                                  | 4.93%(7)  |           |
| B .....                                   | -4.72%    | 1.91%     |
| C .....                                   | -4.46%    | 2.39%     |
| I .....                                   | -3.81%    | 3.76%     |
| IN .....                                  | 5.07%(7)  |           |
| S1 .....                                  | -3.75%    | 4.05%     |
| A EUR H .....                             | -2.20%(8) |           |
| B EUR H .....                             | -2.33%(8) |           |
| C EUR H .....                             | -2.27%(8) |           |
| I EUR H .....                             | -2.13%(8) |           |
| <b>European Growth Portfolio</b>          |           |           |
| <b>Clase</b>                              |           |           |
| A .....                                   | 6.72%     | 11.60%    |
| B .....                                   | 6.02%     | 10.32%    |
| C .....                                   | 6.36%     | 11.07%    |
| I .....                                   | 7.09%     | 12.50%    |
| S .....                                   | 7.55%     | 13.67%    |
| S1 .....                                  | 7.30%     | 13.05%    |
| <b>European Value Portfolio</b>           |           |           |
| <b>Clase</b>                              |           |           |
| A .....                                   | 0.68%     | 1.95%     |
| B .....                                   | 0.25%     | 1.00%     |
| C .....                                   | 0.47%     | 1.54%     |
| I .....                                   | 1.18%     | 2.79%     |
| S .....                                   | 1.70%     | 3.86%     |
| S1 .....                                  | 1.35%     | 3.25%     |
| <b>European Strategic Value Portfolio</b> |           |           |
| <b>Clase</b>                              |           |           |
| A .....                                   | 0.61%     | 0.98%     |
| I .....                                   | 0.95%     | 1.56%     |
| S .....                                   | 1.50%     | 2.68%     |
| S1 .....                                  | -8.07%(9) |           |
| 2 .....                                   | 0.84%     | 1.44%     |
| <b>Asia Ex-Japan Equity Portfolio</b>     |           |           |
| <b>Clase</b>                              |           |           |
| A .....                                   | 7.28%     | 8.13%(10) |
| AD .....                                  | 7.61%     | 8.45%(10) |
| B .....                                   | 6.76%     | 7.33%(10) |
| BD .....                                  | 6.99%     | 7.58%(10) |
| C .....                                   | 7.09%     | 7.80%(10) |
| I .....                                   | 7.72%     | 8.80%(10) |
| ID .....                                  | 8.10%     | 9.16%(10) |
| S .....                                   | 8.23%     | 9.60%(10) |
| S1 .....                                  | 7.72%     | 8.80%(10) |
| A AUD H .....                             | 7.47%(7)  |           |
| AD AUD H .....                            | 8.04%(7)  |           |
| B AUD H .....                             | 7.27%(7)  |           |
| BD AUD H .....                            | 7.78%(7)  |           |
| C AUD H .....                             | 7.40%(7)  |           |
| I AUD H .....                             | 7.60%(7)  |           |
| ID AUD H .....                            | 8.26%(7)  |           |

|                                        | <b>6 meses*</b> | <b>12 meses</b> |
|----------------------------------------|-----------------|-----------------|
| <b>Japan Equity Blend Portfolio</b>    |                 |                 |
| <b>Clase</b>                           |                 |                 |
| A .....                                | -10.81%         | -15.58%         |
| B .....                                | -11.26%         | -16.43%         |
| C .....                                | -11.01%         | -15.96%         |
| S1 .....                               | -10.20%         | -14.43%         |
| <b>Japan Growth Portfolio</b>          |                 |                 |
| <b>Clase</b>                           |                 |                 |
| A .....                                | -11.17%         | -17.99%         |
| B .....                                | -11.61%         | -18.79%         |
| C .....                                | -11.36%         | -18.34%         |
| I .....                                | -10.79%         | -17.30%         |
| S1 .....                               | -10.56%         | -16.85%         |
| <b>Japan Strategic Value Portfolio</b> |                 |                 |
| <b>Clase</b>                           |                 |                 |
| A .....                                | -9.54%          | -11.93%         |
| B .....                                | -9.93%          | -12.74%         |
| C .....                                | -9.76%          | -12.36%         |
| I .....                                | -9.18%          | -11.23%         |
| S .....                                | -8.77%          | -10.42%         |
| S1 .....                               | -9.06%          | -11.00%         |
| 2 .....                                | -9.36%          | -11.55%         |
| <b>Greater China Portfolio</b>         |                 |                 |
| <b>Clase</b>                           |                 |                 |
| A .....                                | 3.51%           | 12.35%          |
| B .....                                | 3.04%           | 11.25%          |
| C .....                                | 3.29%           | 11.87%          |
| I .....                                | 3.95%           | 13.27%          |
| S .....                                | 4.74%           | 15.00%          |
| S1 .....                               | 4.26%           | 13.92%          |
| <b>Global Bond Portfolio</b>           |                 |                 |
| <b>Clase</b>                           |                 |                 |
| A .....                                | 6.23%           | 11.47%          |
| A2 .....                               | 6.17%           | 11.42%          |
| AJ .....                               | 6.31%           | 11.57%          |
| AT .....                               | 6.24%           | 11.49%          |
| AX .....                               | 6.33%           | 11.88%          |
| B .....                                | 5.73%           | 10.41%          |
| B2 .....                               | 5.66%           | 10.29%          |
| BT .....                               | 5.71%           | 10.39%          |
| BX .....                               | 6.33%           | 11.74%          |
| C .....                                | 6.00%           | 10.98%          |
| C2 .....                               | 5.99%           | 10.92%          |
| I .....                                | 6.51%           | 12.05%          |
| I2 .....                               | 6.40%           | 11.95%          |
| S .....                                | 6.92%           | 13.05%          |
| S1 .....                               | 6.67%           | 12.53%          |
| A2 EUR H .....                         | 2.00%(4)        |                 |
| AT EUR H .....                         | 2.06%(4)        |                 |
| B2 EUR H .....                         | 1.93%(4)        |                 |
| BT EUR H .....                         | 1.92%(4)        |                 |
| C2 EUR H .....                         | 2.00%(4)        |                 |
| I2 EUR H .....                         | 2.07%(4)        |                 |

|                                    | 6 meses*  | 12 meses   |
|------------------------------------|-----------|------------|
| <b>Global High Yield Portfolio</b> |           |            |
| <b>Clase</b>                       |           |            |
| A .....                            | 7.79%     | 23.96%     |
| A2 .....                           | 7.63%     | 24.05%     |
| AT .....                           | 7.57%     | 24.14%     |
| B .....                            | 7.23%     | 22.66%     |
| B2 .....                           | 7.13%     | 22.86%     |
| BT .....                           | 7.19%     | 22.80%     |
| C .....                            | 7.54%     | 23.39%     |
| C2 .....                           | 7.44%     | 23.52%     |
| I .....                            | 8.09%     | 24.67%     |
| I2 .....                           | 7.95%     | 24.69%     |
| J .....                            | 7.19%     | 22.59%     |
| S1 .....                           | 6.20%(11) |            |
| SK .....                           | 8.38%     | 25.59%     |
| A2 EUR H .....                     | 7.55%     | 11.13%(12) |
| AT EUR H .....                     | 7.54%     | 11.08%(12) |
| B2 EUR H .....                     | 6.92%     | 10.27%(12) |
| BT EUR H .....                     | 6.97%     | 10.34%(12) |
| I2 EUR H .....                     | 7.67%     | 11.40%(12) |
| S1 EUR H .....                     | 7.98%     | 11.87%(12) |
| AT AUD H .....                     | 7.34%(13) |            |
| BT AUD H .....                     | 7.09%(13) |            |

**American Income Portfolio**

|                |           |        |
|----------------|-----------|--------|
| <b>Clase</b>   |           |        |
| A .....        | 8.08%     | 16.19% |
| A2 .....       | 8.11%     | 16.28% |
| AT .....       | 8.09%     | 16.36% |
| B .....        | 7.70%     | 15.37% |
| B2 .....       | 7.68%     | 15.43% |
| BT .....       | 7.67%     | 15.45% |
| C .....        | 7.83%     | 15.66% |
| C2 .....       | 7.82%     | 15.76% |
| I .....        | 8.38%     | 16.84% |
| I2 .....       | 8.39%     | 16.90% |
| J .....        | 7.73%     | 15.46% |
| AT AUD H ..... | 2.42%(14) |        |
| BT AUD H ..... | 2.36%(14) |        |

**European Income Portfolio**

|              |          |        |
|--------------|----------|--------|
| <b>Clase</b> |          |        |
| A .....      | 6.70%    | 16.38% |
| A2 .....     | 6.82%    | 16.54% |
| AT .....     | 6.71%    | 16.58% |
| B .....      | 6.35%    | 15.67% |
| B2 .....     | 6.36%    | 15.71% |
| BT .....     | 6.36%    | 15.69% |
| C .....      | 6.47%    | 15.91% |
| C2 .....     | 6.55%    | 15.99% |
| I .....      | 6.99%    | 16.95% |
| I2 .....     | 7.11%    | 17.28% |
| S1 .....     | 2.69%(9) |        |

|                                        | <b>6 meses*</b> | <b>12 meses</b> |
|----------------------------------------|-----------------|-----------------|
| <b>Emerging Markets Debt Portfolio</b> |                 |                 |
| <b>Clase</b>                           |                 |                 |
| A .....                                | 9.62%           | 20.82%          |
| A2 .....                               | 9.70%           | 20.96%          |
| AT .....                               | 9.67%           | 20.93%          |
| B .....                                | 9.11%           | 19.71%          |
| B2 .....                               | 9.12%           | 19.73%          |
| BT .....                               | 9.18%           | 19.78%          |
| C .....                                | 9.39%           | 20.32%          |
| C2 .....                               | 9.43%           | 20.42%          |
| I .....                                | 9.90%           | 21.44%          |
| I2 .....                               | 9.98%           | 21.64%          |
| S12 .....                              | 10.10%          | 21.90%          |
| A2 EUR H .....                         | 6.07%(7)        |                 |
| AT AUD H .....                         | 6.56%(7)        |                 |
| AT EUR H .....                         | 6.16%(7)        |                 |
| B2 EUR H .....                         | 5.93%(7)        |                 |
| BT AUD H .....                         | 6.46%(7)        |                 |
| BT EUR H .....                         | 6.00%(7)        |                 |
| C2 EUR H .....                         | 6.00%(7)        |                 |
| I2 EUR H .....                         | 6.20%(7)        |                 |
| <b>Short Maturity Dollar Portfolio</b> |                 |                 |
| <b>Clase</b>                           |                 |                 |
| A .....                                | 2.11%           | 6.76%           |
| A2 .....                               | 2.13%           | 6.68%           |
| AT .....                               | 2.11%           | 6.77%           |
| B .....                                | 1.89%           | 6.31%           |
| B2 .....                               | 1.84%           | 6.17%           |
| BT .....                               | 1.89%           | 6.15%           |
| C .....                                | 1.89%           | 6.31%           |
| C2 .....                               | 1.80%           | 6.17%           |
| I .....                                | 2.39%           | 7.32%           |
| I2 .....                               | 2.29%           | 7.21%           |
| S1 .....                               | 2.47%           | 7.48%           |

El rendimiento de la clase de acciones de cada Cartera se basa en el valor neto contable a 31 de agosto de 2010. No se han hecho ajustes para las comisiones de ventas que puedan resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento de distribución de las clases de acciones incluye la reinversión de cualquier distribución pagada durante el periodo. Los rendimientos pasados no garantizan los resultados futuros. El rendimiento de la inversión y el valor del principal fluctuarán, por lo que, cuando se reembolsen las acciones de un inversor, éstas podrán tener mayor o menor valor que cuando se compraron inicialmente.

\* Periodo de 6 meses finalizado el 31 de agosto de 2010.

Rendimiento calculado desde la fecha de lanzamiento en:

- (1) 11 de enero de 2010
- (2) 12 de enero de 2010
- (3) 20 de abril de 2010
- (4) 30 de julio de 2010
- (5) 30 de marzo de 2010
- (6) 29 de marzo de 2010
- (7) 30 de junio de 2010
- (8) 15 de julio de 2010
- (9) 19 de abril de 2010
- (10) 30 de noviembre de 2009
- (11) 3 de junio de 2010
- (12) 15 de diciembre de 2009
- (13) 8 de junio de 2010
- (14) 28 de julio de 2010

|                                                                                                      | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)   | Activos netos<br>% |
|------------------------------------------------------------------------------------------------------|------|-------|------------------------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO*</b> |      |       |                        |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                           |      |       |                        |                  |                    |
| <b>FINANCIERO</b>                                                                                    |      |       |                        |                  |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                           |      |       |                        |                  |                    |
| Credit Suisse Group AG .....                                                                         |      |       | 4,445                  | \$ 194,416       | 0.2%               |
| Deutsche Bank AG .....                                                                               |      |       | 1,657                  | 103,067          | 0.1                |
| Franklin Resources, Inc. ....                                                                        |      |       | 1,446                  | 139,599          | 0.2                |
| Goldman Sachs Group, Inc. ....                                                                       |      |       | 2,988                  | 409,154          | 0.4                |
| Julius Baer Group, Ltd. ....                                                                         |      |       | 2,154                  | 75,663           | 0.1                |
| Man Group Plc. ....                                                                                  |      |       | 14,418                 | 45,811           | 0.0                |
| Morgan Stanley .....                                                                                 |      |       | 2,524                  | 62,326           | 0.1                |
|                                                                                                      |      |       |                        | <u>1,030,036</u> | <u>1.1</u>         |
| <b>BANCOS COMERCIALES</b>                                                                            |      |       |                        |                  |                    |
| Banco do Brasil, SA .....                                                                            |      |       | 4,451                  | 72,182           | 0.1                |
| Banco Santander, SA .....                                                                            |      |       | 11,115                 | 129,429          | 0.1                |
| Barclays Plc. ....                                                                                   |      |       | 38,840                 | 178,317          | 0.2                |
| BB&T Corp. ....                                                                                      |      |       | 5,092                  | 112,625          | 0.1                |
| BNP Paribas .....                                                                                    |      |       | 3,984                  | 246,840          | 0.3                |
| Comerica, Inc. ....                                                                                  |      |       | 1,168                  | 40,186           | 0.0                |
| Danske Bank A/S .....                                                                                |      |       | 5,672                  | 125,283          | 0.1                |
| Fifth Third Bancorp .....                                                                            |      |       | 3,347                  | 36,987           | 0.0                |
| Hana Financial Group, Inc. ....                                                                      |      |       | 1,619                  | 41,681           | 0.0                |
| HDFC Bank, Ltd. ....                                                                                 |      |       | 1,602                  | 72,912           | 0.1                |
| HSBC Holdings Plc. ....                                                                              |      |       | 22,039                 | 215,869          | 0.2                |
| Industrial & Commercial Bank of China Cl. H .....                                                    |      |       | 106,728                | 77,943           | 0.1                |
| KB Financial Group, Inc. ....                                                                        |      |       | 1,630                  | 66,230           | 0.1                |
| National Australia Bank, Ltd. ....                                                                   |      |       | 2,811                  | 58,288           | 0.1                |
| National Bank of Canada .....                                                                        |      |       | 1,218                  | 70,361           | 0.1                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants<br>02/28/2018 .....                         |      |       | 27,086                 | 68,798           | 0.1                |
| Standard Bank Group, Ltd. ....                                                                       |      |       | 2,587                  | 36,528           | 0.0                |
| Standard Chartered Plc. ....                                                                         |      |       | 6,411                  | 171,198          | 0.2                |
| Türkiye Garanti Bankası AS .....                                                                     |      |       | 34,287                 | 164,740          | 0.2                |
| UniCredit SpA .....                                                                                  |      |       | 50,902                 | 118,656          | 0.1                |
| United Overseas Bank, Ltd. ....                                                                      |      |       | 7,708                  | 106,672          | 0.1                |
| Wells Fargo & Co. ....                                                                               |      |       | 17,642                 | 415,463          | 0.5                |
|                                                                                                      |      |       |                        | <u>2,627,188</u> | <u>2.8</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                           |      |       |                        |                  |                    |
| ORIX Corp. ....                                                                                      |      |       | 2,121                  | 159,488          | 0.2                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                          |      |       |                        |                  |                    |
| Bank of America Corp. ....                                                                           |      |       | 7,888                  | 98,202           | 0.1                |
| CME Group, Inc. Cl. A .....                                                                          |      |       | 522                    | 129,615          | 0.1                |
| FirstRand, Ltd. ....                                                                                 |      |       | 15,135                 | 39,525           | 0.1                |
| JPMorgan Chase & Co. ....                                                                            |      |       | 9,854                  | 358,307          | 0.4                |
|                                                                                                      |      |       |                        | <u>625,649</u>   | <u>0.7</u>         |
| <b>SEGUROS</b>                                                                                       |      |       |                        |                  |                    |
| Allianz SE .....                                                                                     |      |       | 1,869                  | 190,766          | 0.2                |
| China Life Insurance Co., Ltd. Cl. H .....                                                           |      |       | 18,303                 | 70,311           | 0.1                |
| Old Mutual Plc. ....                                                                                 |      |       | 75,990                 | 147,677          | 0.2                |
| Travelers Companies, Inc. ....                                                                       |      |       | 3,612                  | 176,917          | 0.2                |
| XL Group Plc. Cl. A .....                                                                            |      |       | 2,144                  | 38,405           | 0.0                |
|                                                                                                      |      |       |                        | <u>624,076</u>   | <u>0.7</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                              |      |       |                        |                  |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                        |      |       | 7,695                  | 124,865          | 0.1                |
| Sumitomo Realty & Development Co., Ltd. ....                                                         |      |       | 3,663                  | 69,906           | 0.1                |
|                                                                                                      |      |       |                        | <u>194,771</u>   | <u>0.2</u>         |
|                                                                                                      |      |       |                        | <u>5,261,208</u> | <u>5.7</u>         |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                   |      |       |                        |                  |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                      |      |       |                        |                  |                    |
| Johnson Controls, Inc. ....                                                                          |      |       | 2,450                  | 65,007           | 0.1                |
| <b>AUTOMÓVILES</b>                                                                                   |      |       |                        |                  |                    |
| Bayerische Motoren Werke AG .....                                                                    |      |       | 3,207                  | 168,509          | 0.2                |
| Daimler AG .....                                                                                     |      |       | 1,332                  | 64,465           | 0.1                |
| Ford Motor Co. ....                                                                                  |      |       | 18,093                 | 204,271          | 0.2                |
| Honda Motor Co., Ltd. ....                                                                           |      |       | 2,706                  | 89,619           | 0.1                |
| Nissan Motor Co., Ltd. ....                                                                          |      |       | 24,023                 | 183,106          | 0.2                |
|                                                                                                      |      |       |                        | <u>709,970</u>   | <u>0.8</u>         |

|                                                   | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)   | Activos netos<br>% |
|---------------------------------------------------|------|-------|------------------------|------------------|--------------------|
| <b>DISTRIBUIDORES</b>                             |      |       |                        |                  |                    |
| Li & Fung, Ltd. ....                              |      |       | 17,073                 | \$ 86,207        | 0.1%               |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>       |      |       |                        |                  |                    |
| Carnival Plc. ....                                |      |       | 2,799                  | 90,511           | 0.1                |
| Royal Caribbean Cruises, Ltd. ....                |      |       | 3,926                  | 96,412           | 0.1                |
| Starwood Hotels & Resorts Worldwide, Inc. ....    |      |       | 1,189                  | 55,551           | 0.1                |
| Thomas Cook Group Plc. ....                       |      |       | 15,465                 | 42,907           | 0.0                |
| Yum! Brands, Inc. ....                            |      |       | 2,068                  | 86,246           | 0.1                |
|                                                   |      |       |                        | <u>371,627</u>   | <u>0.4</u>         |
| <b>MENAJE DURADERO</b>                            |      |       |                        |                  |                    |
| Fortune Brands, Inc. ....                         |      |       | 1,631                  | 73,054           | 0.1                |
| Garmin, Ltd. ....                                 |      |       | 3,813                  | 101,463          | 0.1                |
| NVR, Inc. ....                                    |      |       | 67                     | 40,490           | 0.0                |
| Sharp Corp. ....                                  |      |       | 10,487                 | 100,339          | 0.1                |
|                                                   |      |       |                        | <u>315,346</u>   | <u>0.3</u>         |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |      |       |                        |                  |                    |
| Amazon.com, Inc. ....                             |      |       | 900                    | 112,383          | 0.1                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |      |       |                        |                  |                    |
| CBS Corp. Cl. B ....                              |      |       | 8,540                  | 118,020          | 0.1                |
| Comcast Corp. Cl. A ....                          |      |       | 13,323                 | 228,096          | 0.2                |
| DIRECTV Cl. A ....                                |      |       | 1,448                  | 54,909           | 0.1                |
| Eutelsat Communications ....                      |      |       | 1,440                  | 51,637           | 0.1                |
| Jupiter Telecommunications Co., Ltd. ....         |      |       | 22                     | 23,557           | 0.0                |
| Lagardere, SCA ....                               |      |       | 2,548                  | 91,381           | 0.1                |
| News Corp. Cl. A ....                             |      |       | 18,765                 | 235,877          | 0.3                |
| Time Warner Cable, Inc. Cl. A ....                |      |       | 4,420                  | 228,130          | 0.2                |
| Time Warner, Inc. ....                            |      |       | 6,128                  | 183,703          | 0.2                |
| Vivendi, SA ....                                  |      |       | 5,900                  | 136,893          | 0.1                |
| Walt Disney Co. ....                              |      |       | 4,579                  | 149,223          | 0.2                |
| WPP Plc. ....                                     |      |       | 9,659                  | 95,494           | 0.1                |
|                                                   |      |       |                        | <u>1,596,920</u> | <u>1.7</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |      |       |                        |                  |                    |
| Kohl's Corp. ....                                 |      |       | 1,719                  | 80,765           | 0.1                |
| Macy's, Inc. ....                                 |      |       | 3,405                  | 66,194           | 0.1                |
| Marks & Spencer Group Plc. ....                   |      |       | 24,112                 | 127,399          | 0.1                |
| Target Corp. ....                                 |      |       | 1,587                  | 81,198           | 0.1                |
|                                                   |      |       |                        | <u>355,556</u>   | <u>0.4</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                 |      |       |                        |                  |                    |
| Belle International Holdings, Ltd. ....           |      |       | 63,134                 | 111,339          | 0.1                |
| Esprit Holdings, Ltd. ....                        |      |       | 20,566                 | 116,036          | 0.2                |
| Gap, Inc. ....                                    |      |       | 5,995                  | 101,256          | 0.1                |
| Lowe's Companies, Inc. ....                       |      |       | 4,961                  | 100,703          | 0.1                |
|                                                   |      |       |                        | <u>429,334</u>   | <u>0.5</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |      |       |                        |                  |                    |
| Compagnie Financiere Richemont, SA Cl. A ....     |      |       | 706                    | 27,302           | 0.0                |
|                                                   |      |       |                        | <u>4,069,652</u> | <u>4.4</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                     |      |       |                        |                  |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                   |      |       |                        |                  |                    |
| Cisco Systems, Inc. ....                          |      |       | 5,922                  | 118,734          | 0.1                |
| Juniper Networks, Inc. ....                       |      |       | 2,262                  | 61,527           | 0.1                |
| Motorola, Inc. ....                               |      |       | 15,966                 | 120,228          | 0.1                |
| QUALCOMM, Inc. ....                               |      |       | 2,921                  | 111,910          | 0.1                |
| Telefonaktiebolaget LM Ericsson Cl. B ....        |      |       | 6,404                  | 61,840           | 0.1                |
| ZTE Corp. Cl. H ....                              |      |       | 12,685                 | 47,222           | 0.1                |
|                                                   |      |       |                        | <u>521,461</u>   | <u>0.6</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                  |      |       |                        |                  |                    |
| Apple, Inc. ....                                  |      |       | 1,131                  | 275,154          | 0.3                |
| Dell, Inc. ....                                   |      |       | 7,620                  | 89,683           | 0.1                |
| EMC Corp. ....                                    |      |       | 4,442                  | 81,023           | 0.1                |
| Hewlett-Packard Co. ....                          |      |       | 4,191                  | 161,276          | 0.1                |
| NetApp, Inc. ....                                 |      |       | 1,792                  | 72,478           | 0.1                |
| Toshiba Corp. ....                                |      |       | 16,171                 | 76,011           | 0.1                |
|                                                   |      |       |                        | <u>755,625</u>   | <u>0.8</u>         |

|                                                        | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)   | Activos netos<br>% |
|--------------------------------------------------------|------|-------|------------------------|------------------|--------------------|
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |      |       |                        |                  |                    |
| AU Optronics Corp. ....                                |      |       | 42,677                 | \$ 36,675        | 0.0%               |
| Corning, Inc. ....                                     |      |       | 7,329                  | 114,913          | 0.1                |
| Tyco Electronics, Ltd. ....                            |      |       | 6,537                  | 160,276          | 0.2                |
|                                                        |      |       |                        | <u>311,864</u>   | <u>0.3</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                |      |       |                        |                  |                    |
| Google, Inc. Cl. A ....                                |      |       | 383                    | 172,520          | 0.2                |
| <b>SERVICIOS DE TI</b>                                 |      |       |                        |                  |                    |
| Cap Gemini, SA ....                                    |      |       | 3,069                  | 129,373          | 0.1                |
| Cognizant Technology Solutions Corp. Cl. A ....        |      |       | 1,465                  | 84,367           | 0.1                |
| International Business Machines Corp. ....             |      |       | 809                    | 99,634           | 0.1                |
| Visa, Inc. Cl. A ....                                  |      |       | 2,218                  | 153,001          | 0.2                |
|                                                        |      |       |                        | <u>466,375</u>   | <u>0.5</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |      |       |                        |                  |                    |
| Canon, Inc. ....                                       |      |       | 2,153                  | 88,165           | 0.1                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |      |       |                        |                  |                    |
| Aixtron AG ....                                        |      |       | 1,345                  | 33,216           | 0.0                |
| ARM Holdings Plc. ....                                 |      |       | 10,114                 | 56,442           | 0.1                |
| ASML Holding NV ....                                   |      |       | 1,547                  | 38,287           | 0.0                |
| Broadcom Corp. Cl. A ....                              |      |       | 1,472                  | 44,123           | 0.1                |
| Intel Corp. ....                                       |      |       | 4,975                  | 88,152           | 0.1                |
| Linear Technology Corp. ....                           |      |       | 1,328                  | 38,060           | 0.0                |
| Nvidia Corp. ....                                      |      |       | 4,401                  | 41,057           | 0.1                |
| Samsung Electronics Co., Ltd. ....                     |      |       | 232                    | 146,613          | 0.2                |
| Trina Solar, Ltd. (ADR) ....                           |      |       | 1,590                  | 40,997           | 0.0                |
| United Microelectronics Corp. ....                     |      |       | 88,999                 | 35,769           | 0.0                |
|                                                        |      |       |                        | <u>562,716</u>   | <u>0.6</u>         |
| <b>SOFTWARE</b>                                        |      |       |                        |                  |                    |
| Citrix Systems, Inc. ....                              |      |       | 819                    | 47,479           | 0.0                |
| Microsoft Corp. ....                                   |      |       | 6,756                  | 158,622          | 0.2                |
| Nintendo Co., Ltd. ....                                |      |       | 189                    | 52,481           | 0.1                |
| Oracle Corp. ....                                      |      |       | 5,038                  | 110,228          | 0.1                |
| Red Hat, Inc. ....                                     |      |       | 2,117                  | 73,125           | 0.1                |
| Salesforce.com, Inc. ....                              |      |       | 355                    | 38,966           | 0.0                |
| VMware, Inc. Cl. A ....                                |      |       | 789                    | 62,023           | 0.1                |
|                                                        |      |       |                        | <u>542,924</u>   | <u>0.6</u>         |
|                                                        |      |       |                        | <u>3,421,650</u> | <u>3.7</u>         |
| <b>ENERGÍA</b>                                         |      |       |                        |                  |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |      |       |                        |                  |                    |
| Cameron International Corp. ....                       |      |       | 3,391                  | 124,738          | 0.1                |
| Compagnie Generale de Geophysique-Veritas ....         |      |       | 1,542                  | 25,863           | 0.0                |
| Ensco Plc. (ADR) ....                                  |      |       | 1,452                  | 59,732           | 0.1                |
| Petroleum Geo-Services ASA ....                        |      |       | 3,035                  | 27,069           | 0.0                |
| Rowan Companies, Inc. ....                             |      |       | 2,474                  | 63,602           | 0.1                |
| Schlumberger, Ltd. ....                                |      |       | 1,708                  | 91,098           | 0.1                |
|                                                        |      |       |                        | <u>392,102</u>   | <u>0.4</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>        |      |       |                        |                  |                    |
| BG Group Plc. ....                                     |      |       | 4,722                  | 75,639           | 0.1                |
| BP Plc. ....                                           |      |       | 31,052                 | 179,207          | 0.2                |
| Chevron Corp. ....                                     |      |       | 1,068                  | 79,212           | 0.1                |
| China Coal Energy Co. Cl. H ....                       |      |       | 42,301                 | 60,241           | 0.1                |
| Cimarex Energy Co. ....                                |      |       | 948                    | 61,989           | 0.1                |
| ConocoPhillips ....                                    |      |       | 3,473                  | 182,114          | 0.2                |
| Devon Energy Corp. ....                                |      |       | 2,329                  | 140,368          | 0.1                |
| EnCana Corp. ....                                      |      |       | 3,594                  | 98,575           | 0.1                |
| ENI SpA ....                                           |      |       | 7,496                  | 148,115          | 0.2                |
| JX Holdings, Inc. ....                                 |      |       | 12,239                 | 61,965           | 0.1                |
| Marathon Oil Corp. ....                                |      |       | 3,183                  | 97,043           | 0.1                |
| Nexen, Inc. ....                                       |      |       | 6,867                  | 127,177          | 0.1                |
| Noble Energy, Inc. ....                                |      |       | 1,142                  | 79,660           | 0.1                |
| OGX Petroleo e Gas Participacoes, SA ....              |      |       | 2,311                  | 47,268           | 0.0                |
| OGX Petroleo e Gas Participacoes, SA ....              |      |       | 1,422                  | 75,147           | 0.1                |
| OGX Petroleo e Gas Participacoes, SA ....              |      |       | 8,426                  | 100,179          | 0.1                |
| Royal Dutch Shell Plc. Cl. A ....                      |      |       | 10,932                 | 289,431          | 0.3                |
| Santos, Ltd. ....                                      |      |       | 4,338                  | 54,908           | 0.0                |
| Suncor Energy, Inc. ....                               |      |       | 6,452                  | 195,297          | 0.2                |
| Tullow Oil Plc. ....                                   |      |       | 9,105                  | 169,476          | 0.2                |

|                                                       | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)   | Activos netos<br>% |
|-------------------------------------------------------|------|-------|------------------------|------------------|--------------------|
| Valero Energy Corp. ....                              |      |       | 5,612                  | \$ 88,505        | 0.1%               |
| Woodside Petroleum, Ltd. ....                         |      |       | 2,818                  | 105,385          | 0.1                |
|                                                       |      |       |                        | <u>2,516,901</u> | <u>2.7</u>         |
|                                                       |      |       |                        | <u>2,909,003</u> | <u>3.1</u>         |
| <b>INDUSTRIALES</b>                                   |      |       |                        |                  |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                         |      |       |                        |                  |                    |
| BAE Systems Plc. ....                                 |      |       | 15,102                 | 67,990           | 0.1                |
| Boeing Co. ....                                       |      |       | 1,264                  | 77,259           | 0.1                |
| Northrop Grumman Corp. ....                           |      |       | 1,331                  | 72,024           | 0.1                |
| Safran, SA ....                                       |      |       | 2,060                  | 50,590           | 0.0                |
| United Technologies Corp. ....                        |      |       | 2,109                  | 137,536          | 0.1                |
|                                                       |      |       |                        | <u>405,399</u>   | <u>0.4</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                   |      |       |                        |                  |                    |
| United Parcel Service, Inc. Cl. B ....                |      |       | 2,037                  | 129,952          | 0.2                |
| <b>LÍNEAS AÉREAS</b>                                  |      |       |                        |                  |                    |
| Delta Air Lines, Inc. ....                            |      |       | 7,225                  | 75,573           | 0.1                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                      |      |       |                        |                  |                    |
| Bouygues, SA ....                                     |      |       | 3,017                  | 121,784          | 0.1                |
| Fluor Corp. ....                                      |      |       | 1,035                  | 46,243           | 0.1                |
| Larsen & Toubro, Ltd. ....                            |      |       | 922                    | 35,515           | 0.0                |
|                                                       |      |       |                        | <u>203,542</u>   | <u>0.2</u>         |
| <b>EQUIPO ELÉCTRICO</b>                               |      |       |                        |                  |                    |
| ABB, Ltd. ....                                        |      |       | 5,054                  | 97,552           | 0.1                |
| Cooper Industries Plc. Cl. A ....                     |      |       | 1,752                  | 73,730           | 0.1                |
| Emerson Electric Co. ....                             |      |       | 2,181                  | 101,750          | 0.1                |
| Vestas Wind Systems ....                              |      |       | 924                    | 34,158           | 0.0                |
|                                                       |      |       |                        | <u>307,190</u>   | <u>0.3</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |      |       |                        |                  |                    |
| General Electric Co. ....                             |      |       | 7,732                  | 111,964          | 0.1                |
| Koninklijke Philips Electronics NV ....               |      |       | 3,491                  | 97,281           | 0.1                |
|                                                       |      |       |                        | <u>209,245</u>   | <u>0.2</u>         |
| <b>MAQUINARIA</b>                                     |      |       |                        |                  |                    |
| Atlas Copco AB Cl. A ....                             |      |       | 5,385                  | 81,580           | 0.1                |
| Danaher Corp. ....                                    |      |       | 3,021                  | 109,737          | 0.1                |
| Fanuc, Ltd. ....                                      |      |       | 564                    | 60,670           | 0.1                |
| Flowsolve Corp. ....                                  |      |       | 472                    | 42,207           | 0.0                |
| Ingersoll-Rand Plc. ....                              |      |       | 5,330                  | 173,385          | 0.2                |
| Komatsu, Ltd. ....                                    |      |       | 5,214                  | 105,864          | 0.1                |
| MAN SE ....                                           |      |       | 829                    | 71,325           | 0.1                |
| Parker Hannifin Corp. ....                            |      |       | 1,440                  | 85,175           | 0.1                |
|                                                       |      |       |                        | <u>729,943</u>   | <u>0.8</u>         |
| <b>SERVICIOS PROFESIONALES</b>                        |      |       |                        |                  |                    |
| Randstad Holding NV ....                              |      |       | 2,475                  | 91,794           | 0.1                |
| <b>CARRETERAS Y FERROCARRILES</b>                     |      |       |                        |                  |                    |
| East Japan Railway Co. ....                           |      |       | 1,085                  | 70,177           | 0.1                |
| Union Pacific Corp. ....                              |      |       | 1,333                  | 97,261           | 0.1                |
|                                                       |      |       |                        | <u>167,438</u>   | <u>0.2</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>        |      |       |                        |                  |                    |
| Mitsubishi Corp. ....                                 |      |       | 6,920                  | 148,285          | 0.2                |
| Mitsui & Co., Ltd. ....                               |      |       | 8,433                  | 109,770          | 0.1                |
|                                                       |      |       |                        | <u>258,055</u>   | <u>0.3</u>         |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                  |      |       |                        |                  |                    |
| China Merchants Holdings International Co., Ltd. .... |      |       | 8,221                  | 27,913           | 0.0                |
|                                                       |      |       |                        | <u>2,606,044</u> | <u>2.8</u>         |
| <b>SANIDAD</b>                                        |      |       |                        |                  |                    |
| <b>BIOTECNOLOGÍA</b>                                  |      |       |                        |                  |                    |
| Celgene Corp. ....                                    |      |       | 1,555                  | 80,099           | 0.1                |
| Gilead Sciences, Inc. ....                            |      |       | 2,984                  | 95,057           | 0.1                |
| Vertex Pharmaceuticals, Inc. ....                     |      |       | 1,624                  | 54,160           | 0.1                |
|                                                       |      |       |                        | <u>229,316</u>   | <u>0.3</u>         |

|                                                             | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)   | Activos netos<br>% |
|-------------------------------------------------------------|------|-------|------------------------|------------------|--------------------|
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b>   |      |       |                        |                  |                    |
| Alcon, Inc. ....                                            |      |       | 744                    | \$ 120,720       | 0.1%               |
| Covidien Plc. ....                                          |      |       | 2,782                  | 98,303           | 0.1                |
| Varian Medical Systems, Inc. ....                           |      |       | 1,041                  | 55,405           | 0.1                |
|                                                             |      |       |                        | <u>274,428</u>   | <u>0.3</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>      |      |       |                        |                  |                    |
| Celesio AG ....                                             |      |       | 710                    | 14,346           | 0.0                |
| Express Scripts, Inc. Cl. A ....                            |      |       | 3,582                  | 152,589          | 0.2                |
| Fresenius Medical Care AG & Co. KGaA ....                   |      |       | 1,686                  | 95,365           | 0.1                |
| McKesson Corp. ....                                         |      |       | 1,639                  | 95,173           | 0.1                |
|                                                             |      |       |                        | <u>357,473</u>   | <u>0.4</u>         |
| <b>FARMACÉUTICA</b>                                         |      |       |                        |                  |                    |
| Allergan, Inc. ....                                         |      |       | 1,260                  | 77,367           | 0.1                |
| AstraZeneca Plc. ....                                       |      |       | 4,340                  | 213,329          | 0.2                |
| Bayer AG ....                                               |      |       | 2,671                  | 162,922          | 0.2                |
| Johnson & Johnson ....                                      |      |       | 2,957                  | 168,602          | 0.2                |
| Merck & Co., Inc. ....                                      |      |       | 4,271                  | 150,169          | 0.2                |
| Mitsubishi Tanabe Pharma Corp. ....                         |      |       | 2,908                  | 45,557           | 0.0                |
| Novartis AG ....                                            |      |       | 1,484                  | 77,774           | 0.1                |
| Pfizer, Inc. ....                                           |      |       | 15,297                 | 243,684          | 0.3                |
| Roche Holding AG ....                                       |      |       | 923                    | 125,231          | 0.1                |
| Sanofi-Aventis, SA ....                                     |      |       | 1,802                  | 103,168          | 0.1                |
| Shire Plc. ....                                             |      |       | 3,840                  | 82,616           | 0.1                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....             |      |       | 2,941                  | 148,756          | 0.1                |
|                                                             |      |       |                        | <u>1,599,175</u> | <u>1.7</u>         |
|                                                             |      |       |                        | <u>2,460,392</u> | <u>2.7</u>         |
| <b>CONSUMO BÁSICO</b>                                       |      |       |                        |                  |                    |
| <b>BEBIDAS</b>                                              |      |       |                        |                  |                    |
| Anheuser-Busch InBev NV ....                                |      |       | 2,202                  | 114,047          | 0.1                |
| Asahi Breweries, Ltd. ....                                  |      |       | 5,340                  | 100,653          | 0.1                |
| Constellation Brands, Inc. Cl. A ....                       |      |       | 6,545                  | 109,039          | 0.1                |
| PepsiCo, Inc. ....                                          |      |       | 2,624                  | 168,383          | 0.2                |
|                                                             |      |       |                        | <u>492,122</u>   | <u>0.5</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |      |       |                        |                  |                    |
| Casino Guichard Perrachon, SA ....                          |      |       | 625                    | 50,495           | 0.0                |
| Costco Wholesale Corp. ....                                 |      |       | 1,640                  | 92,764           | 0.1                |
| Kroger Co. ....                                             |      |       | 1,788                  | 35,276           | 0.0                |
| Safeway, Inc. ....                                          |      |       | 8,452                  | 158,906          | 0.2                |
| Tesco Plc. ....                                             |      |       | 16,130                 | 100,375          | 0.1                |
|                                                             |      |       |                        | <u>437,816</u>   | <u>0.4</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |      |       |                        |                  |                    |
| Archer-Daniels-Midland Co. ....                             |      |       | 2,761                  | 84,976           | 0.1                |
| Bunge, Ltd. ....                                            |      |       | 2,198                  | 116,500          | 0.1                |
| China Yurun Food Group, Ltd. ....                           |      |       | 4,116                  | 15,053           | 0.0                |
| Sara Lee Corp. ....                                         |      |       | 9,178                  | 132,528          | 0.2                |
| Unilever NV ....                                            |      |       | 3,970                  | 105,934          | 0.1                |
|                                                             |      |       |                        | <u>454,991</u>   | <u>0.5</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |      |       |                        |                  |                    |
| Procter & Gamble Co. ....                                   |      |       | 5,990                  | 357,399          | 0.4                |
| <b>TABACO</b>                                               |      |       |                        |                  |                    |
| Altria Group, Inc. ....                                     |      |       | 13,105                 | 292,503          | 0.3                |
| British American Tobacco Plc. ....                          |      |       | 3,977                  | 134,764          | 0.2                |
| Japan Tobacco, Inc. ....                                    |      |       | 33                     | 103,445          | 0.1                |
|                                                             |      |       |                        | <u>530,712</u>   | <u>0.6</u>         |
|                                                             |      |       |                        | <u>2,273,040</u> | <u>2.4</u>         |
| <b>MATERIALES</b>                                           |      |       |                        |                  |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |      |       |                        |                  |                    |
| Agrium, Inc. ....                                           |      |       | 1,167                  | 81,232           | 0.1                |
| Huntsman Corp. ....                                         |      |       | 670                    | 6,101            | 0.0                |
| Lanxess AG ....                                             |      |       | 1,134                  | 49,410           | 0.1                |
| Orica, Ltd. ....                                            |      |       | 1,444                  | 32,338           | 0.0                |
| Praxair, Inc. ....                                          |      |       | 964                    | 82,915           | 0.1                |
| Yara International ASA ....                                 |      |       | 1,081                  | 43,173           | 0.0                |
|                                                             |      |       |                        | <u>295,169</u>   | <u>0.3</u>         |

|                                                                       | Tasa   | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------|--------|------------|--------------------------------------------|----------------|--------------------|
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                     |        |            |                                            |                |                    |
| CRH Plc. ....                                                         |        |            | 2,633                                      | \$ 40,397      | 0.1%               |
| <b>METALES Y MINERÍA</b>                                              |        |            |                                            |                |                    |
| African Minerals, Ltd. ....                                           |        |            | 6,876                                      | 40,078         | 0.0                |
| Centamin Egypt, Ltd. ....                                             |        |            | 11,966                                     | 32,550         | 0.0                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             |        |            | 3,453                                      | 248,552        | 0.3                |
| Kazakhmys Plc. ....                                                   |        |            | 2,467                                      | 43,415         | 0.0                |
| Lynas Corp., Ltd. ....                                                |        |            | 49,961                                     | 43,868         | 0.1                |
| Rio Tinto Plc. ....                                                   |        |            | 8,128                                      | 408,842        | 0.4                |
| Tata Steel, Ltd. ....                                                 |        |            | 4,485                                      | 49,810         | 0.1                |
| Teck Resources, Ltd. Cl. B ....                                       |        |            | 2,761                                      | 92,340         | 0.1                |
| Vale, SA Cl. B (ADR) ....                                             |        |            | 6,586                                      | 176,186        | 0.2                |
| Xstrata Plc. ....                                                     |        |            | 10,208                                     | 159,301        | 0.2                |
|                                                                       |        |            |                                            | 1,294,942      | 1.4                |
|                                                                       |        |            |                                            | 1,630,508      | 1.8                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |        |            |                                            |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |        |            |                                            |                |                    |
| Nippon Telegraph & Telephone Corp. ....                               |        |            | 1,383                                      | 59,474         | 0.1                |
| Telecom Italia SpA (ordinary shares) ....                             |        |            | 63,743                                     | 85,893         | 0.1                |
| Telecom Italia SpA (savings shares) ....                              |        |            | 40,585                                     | 44,521         | 0.1                |
| Telstra Corp., Ltd. ....                                              |        |            | 16,741                                     | 41,118         | 0.0                |
|                                                                       |        |            |                                            | 231,006        | 0.3                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |        |            |                                            |                |                    |
| America Movil SAB de CV Cl. L (ADR) ....                              |        |            | 1,230                                      | 57,341         | 0.1                |
| China Mobile, Ltd. ....                                               |        |            | 3,289                                      | 33,618         | 0.0                |
| KDDI Corp. ....                                                       |        |            | 21                                         | 99,566         | 0.1                |
| Sprint Nextel Corp. ....                                              |        |            | 22,061                                     | 90,010         | 0.1                |
| Vimpelcom, Ltd. (ADR) ....                                            |        |            | 1,956                                      | 29,240         | 0.0                |
| Vodafone Group Plc. ....                                              |        |            | 187,201                                    | 449,480        | 0.5                |
|                                                                       |        |            |                                            | 759,255        | 0.8                |
|                                                                       |        |            |                                            | 990,261        | 1.1                |
| <b>SERVICIOS PÚBLICOS</b>                                             |        |            |                                            |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |        |            |                                            |                |                    |
| E.ON AG ....                                                          |        |            | 5,519                                      | 154,893        | 0.2                |
| EDF, SA ....                                                          |        |            | 2,709                                      | 107,637        | 0.1                |
| Tokyo Electric Power Co., Inc. ....                                   |        |            | 1,859                                      | 54,051         | 0.1                |
|                                                                       |        |            |                                            | 316,581        | 0.4                |
| <b>SERVICIOS DE GAS</b>                                               |        |            |                                            |                |                    |
| Tokyo Gas Co., Ltd. ....                                              |        |            | 23,578                                     | 109,885        | 0.1                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |        |            |                                            |                |                    |
| Constellation Energy Group, Inc. ....                                 |        |            | 3,529                                      | 103,507        | 0.1                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |        |            |                                            |                |                    |
| NiSource, Inc. ....                                                   |        |            | 4,731                                      | 82,044         | 0.1                |
| Sempra Energy ....                                                    |        |            | 2,226                                      | 113,357        | 0.1                |
|                                                                       |        |            |                                            | 195,401        | 0.2                |
|                                                                       |        |            |                                            | 725,374        | 0.8                |
|                                                                       |        |            |                                            | 26,347,132     | 28.5               |
| <b>GOBIERNOS-VALORES DEL TESORO</b>                                   |        |            |                                            |                |                    |
| <b>BONOS DEL TESORO</b>                                               |        |            |                                            |                |                    |
| Australia (Government of) ....                                        | 5.75%  | 4/15/2012  | AUD 719                                    | 654,587        | 0.7                |
| Austria (Republic of) ....                                            | 4.00%  | 9/15/2016  | EUR 233                                    | 330,168        | 0.3                |
| Belgium (Kingdom of) ....                                             | 8.00%  | 3/28/2015  | 701                                        | 1,131,236      | 1.2                |
| Brazil (Federal Republic of) ....                                     | 12.50% | 1/5/2016   | BRL 231                                    | 150,033        | 0.2                |
| Canada (Government of) ....                                           | 4.00%  | 6/1/2016   | CAD 33                                     | 33,957         | 0.0                |
| Canada (Government of) ....                                           | 10.25% | 3/15/2014  | 234                                        | 284,276        | 0.3                |
| Canada (Government of) ....                                           | 11.25% | 6/1/2015   | 1,222                                      | 1,630,410      | 1.8                |
| Denmark (Government of) ....                                          | 5.00%  | 11/15/2013 | DKK 759                                    | 145,356        | 0.2                |
| France (Government of) ....                                           | 8.50%  | 12/26/2012 | EUR 679                                    | 1,014,446      | 1.1                |
| France (Government of) ....                                           | 8.50%  | 10/25/2019 | 477                                        | 913,075        | 1.0                |
| Germany (Federal Republic of) ....                                    | 4.25%  | 7/4/2014   | 32                                         | 45,047         | 0.0                |
| Germany (Federal Republic of) ....                                    | 6.25%  | 1/4/2024   | 213                                        | 388,929        | 0.4                |
| Germany (Federal Republic of) ....                                    | 6.25%  | 1/4/2030   | 356                                        | 695,882        | 0.7                |
| Hungary (Government of) ....                                          | 6.75%  | 2/24/2017  | HUF 60,746                                 | 257,441        | 0.3                |
| Japan (Government of) ....                                            | 1.00%  | 6/20/2013  | JPY 2                                      | 26             | 0.0                |

|                                   | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)    | Activos netos<br>% |
|-----------------------------------|--------|------------|--------------------|-------------------|--------------------|
| Japan (Government of) .....       | 1.20%  | 9/20/2012  | JPY 4              | \$ 53             | 0.0%               |
| Japan (Government of) .....       | 1.90%  | 3/20/2025  | 434                | 5,512             | 0.0                |
| Japan (Government of) .....       | 2.10%  | 6/20/2029  | 78,535             | 1,008,134         | 1.1                |
| Japan (Government of) .....       | 2.50%  | 12/21/2020 | 17,356             | 235,759           | 0.2                |
| Japan (Government of) .....       | 5.00%  | 3/20/2015  | 43,390             | 626,634           | 0.7                |
| Malaysia (Government of) .....    | 3.76%  | 4/28/2011  | MYR 477            | 152,936           | 0.2                |
| Netherlands (Government of) ..... | 7.50%  | 1/15/2023  | EUR 166            | 324,023           | 0.3                |
| New Zealand (Government of) ..... | 6.00%  | 12/15/2017 | NZD 427            | 318,921           | 0.3                |
| Poland (Government of) .....      | 5.50%  | 10/25/2019 | PLN 1,363          | 434,950           | 0.5                |
| Singapore (Government of) .....   | 3.13%  | 2/1/2011   | SGD 206            | 153,837           | 0.2                |
| Sweden (Kingdom of) .....         | 6.75%  | 5/5/2014   | SEK 3,037          | 485,513           | 0.5                |
| U.S. Treasury Bond .....          | 4.50%  | 8/15/2039  | USD 174            | 204,094           | 0.2                |
| U.S. Treasury Bond .....          | 8.13%  | 8/15/2019  | 291                | 427,436           | 0.5                |
| U.S. Treasury Bond .....          | 9.00%  | 11/15/2018 | 564                | 860,730           | 0.9                |
| U.S. Treasury Bond .....          | 9.13%  | 5/15/2018  | 599                | 911,597           | 1.0                |
| U.S. Treasury Bond .....          | 9.25%  | 2/15/2016  | 174                | 244,379           | 0.3                |
| U.S. Treasury Bond .....          | 11.25% | 2/15/2015  | 521                | 748,919           | 0.8                |
| U.S. Treasury Note .....          | 1.38%  | 11/15/2012 | 8,990              | 9,152,944         | 9.9                |
| U.S. Treasury Note .....          | 1.75%  | 8/15/2012  | 3,260              | 3,341,373         | 3.6                |
| U.S. Treasury Note .....          | 2.38%  | 8/31/2014  | 305                | 320,846           | 0.3                |
| U.S. Treasury Note .....          | 2.50%  | 4/30/2015  | 965                | 1,020,262         | 1.1                |
| U.S. Treasury Note .....          | 4.25%  | 10/15/2010 | 152                | 152,600           | 0.2                |
| U.S. Treasury Note .....          | 4.50%  | 11/15/2015 | 850                | 984,805           | 1.1                |
| United Kingdom Gilt .....         | 4.25%  | 9/7/2039   | GBP 276            | 454,440           | 0.5                |
| United Kingdom Gilt .....         | 6.00%  | 12/7/2028  | 171                | 348,698           | 0.4                |
| United Kingdom Gilt .....         | 8.00%  | 6/7/2021   | 152                | 342,563           | 0.4                |
|                                   |        |            |                    | <u>30,936,827</u> | <u>33.4</u>        |

**CORPORATIVOS-GRADO DE INVERSIÓN**

**INSTITUCIONES FINANCIERAS**

**BANCA**

|                                                       |        |            |         |         |     |
|-------------------------------------------------------|--------|------------|---------|---------|-----|
| Allied Irish Banks Plc. ....                          | 12.50% | 6/25/2019  | EUR 13  | 17,249  | 0.0 |
| American Express Co. ....                             | 7.25%  | 5/20/2014  | USD 84  | 97,148  | 0.1 |
| Australia & New Zealand Banking Group, Ltd. ....      | 5.25%  | 5/20/2013  | EUR 63  | 86,883  | 0.1 |
| Bank of America Corp. ....                            | 4.88%  | 1/15/2013  | USD 1   | 228     | 0.0 |
| Bank of New York Mellon Corp. ....                    | 4.30%  | 5/15/2014  | 80      | 87,479  | 0.1 |
| BankAmerica Capital III, FRB .....                    | 1.10%  | 1/15/2027  | 58      | 40,430  | 0.0 |
| Barclays Bank Plc., VR .....                          | 4.75%  | 12/31/2049 | EUR 39  | 32,716  | 0.0 |
| Barclays Bank Plc. ....                               | 5.00%  | 9/22/2016  | USD 46  | 49,437  | 0.1 |
| Bear Stearns Companies LLC .....                      | 5.55%  | 1/22/2017  | 66      | 71,146  | 0.1 |
| Citigroup, Inc., VR .....                             | 4.75%  | 5/31/2017  | EUR 64  | 75,360  | 0.1 |
| Citigroup, Inc. ....                                  | 5.00%  | 9/15/2014  | USD 86  | 88,765  | 0.1 |
| Commerzbank AG (a) .....                              | 6.13%  | 5/2/2011   | EUR 33  | 42,206  | 0.0 |
| Credit Suisse Group Finance Guernsey, Ltd., VR .....  | 3.63%  | 1/23/2018  | 54      | 69,522  | 0.1 |
| First Maryland Capital II, FRB .....                  | 1.32%  | 2/1/2027   | USD 28  | 20,000  | 0.0 |
| Governor & Company of the Bank of Ireland .....       | 4.63%  | 4/8/2013   | EUR 71  | 87,085  | 0.1 |
| HSBC Holdings Plc. ....                               | 6.50%  | 5/2/2036   | USD 22  | 24,733  | 0.0 |
| HSBC Holdings Plc. ....                               | 6.50%  | 9/15/2037  | 43      | 49,998  | 0.1 |
| HSBC Holdings Plc., VR .....                          | 9.88%  | 4/8/2018   | GBP 26  | 45,180  | 0.1 |
| ING Bank NV .....                                     | 5.50%  | 1/4/2012   | EUR 43  | 56,547  | 0.1 |
| Lloyds TSB Bank Plc. ....                             | 4.38%  | 1/12/2015  | USD 59  | 59,871  | 0.1 |
| Macquarie Group, Ltd. ....                            | 6.00%  | 1/14/2020  | 43      | 45,576  | 0.1 |
| Macquarie Group, Ltd. ....                            | 7.63%  | 8/13/2019  | 29      | 33,742  | 0.0 |
| Merrill Lynch & Co., Inc. ....                        | 5.70%  | 5/2/2017   | 54      | 56,462  | 0.1 |
| Merrill Lynch & Co., Inc. ....                        | 6.05%  | 5/16/2016  | 64      | 68,115  | 0.1 |
| Mizuho Financial Group Cayman, Ltd. ....              | 5.79%  | 4/15/2014  | 57      | 62,690  | 0.1 |
| Morgan Stanley .....                                  | 5.38%  | 8/10/2020  | EUR 24  | 31,099  | 0.0 |
| Morgan Stanley .....                                  | 6.00%  | 4/28/2015  | USD 26  | 28,386  | 0.0 |
| National Australia Bank, Ltd. ....                    | 3.75%  | 3/2/2015   | 85      | 89,344  | 0.1 |
| National City Bank .....                              | 5.80%  | 6/7/2017   | 69      | 76,239  | 0.1 |
| Nationwide Building Society .....                     | 8.63%  | 3/29/2018  | GBP 22  | 38,405  | 0.0 |
| Nordea Bank AB .....                                  | 3.70%  | 11/13/2014 | USD 57  | 60,177  | 0.1 |
| Royal Bank of Canada .....                            | 5.65%  | 7/20/2011  | 220     | 229,893 | 0.2 |
| Skandinaviska Enskilda Banken AB .....                | 6.63%  | 7/9/2014   | GBP 41  | 71,407  | 0.1 |
| State Street Corp. ....                               | 4.30%  | 5/30/2014  | USD 125 | 137,253 | 0.1 |
| Suncorp-Metway, Ltd. ....                             | 5.13%  | 10/27/2014 | GBP 41  | 67,070  | 0.1 |
| Swedbank AB .....                                     | 3.13%  | 3/4/2013   | EUR 38  | 49,171  | 0.1 |
| Swedbank AB, VR .....                                 | 7.38%  | 6/26/2018  | 28      | 38,970  | 0.0 |
| UBS AG .....                                          | 5.63%  | 5/19/2014  | 43      | 60,992  | 0.1 |
| UBS Preferred Funding Trust I, VR .....               | 8.62%  | 12/31/2049 | USD 35  | 34,957  | 0.0 |
| UniCredit International Bank Luxembourg, SA, VR ..... | 8.59%  | 12/31/2049 | GBP 28  | 40,334  | 0.0 |
| Union Bank NA .....                                   | 5.95%  | 5/11/2016  | USD 43  | 46,917  | 0.1 |
| UnionBanCal Corp. ....                                | 5.25%  | 12/16/2013 | 166     | 181,402 | 0.2 |
| Wachovia Capital Trust III, VR .....                  | 5.80%  | 12/31/2049 | 51      | 43,098  | 0.0 |

# CARTERA DE INVERSIONES (continuación)

AllianceBernstein  
Global Conservative Portfolio

|                                                                    | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Wells Fargo & Co. ....                                             | 5.00%  | 11/15/2014 | USD 43             | \$ 46,734      | 0.1%               |
| Wells Fargo & Co. ....                                             | 5.63%  | 12/11/2017 | 37                 | 41,650         | 0.0                |
| Westpac Banking Corp. ....                                         | 4.20%  | 2/27/2015  | 92                 | 98,797         | 0.1                |
| Woolwich Plc. ....                                                 | 10.13% | 12/21/2012 | GBP 26             | 44,426         | 0.0                |
|                                                                    |        |            |                    | 2,925,289      | 3.2                |
| CORRETAJE                                                          |        |            |                    |                |                    |
| Jefferies Group, Inc. ....                                         | 6.88%  | 4/15/2021  | USD 32             | 33,962         | 0.0                |
| FINANZAS                                                           |        |            |                    |                |                    |
| GE Capital European Funding ....                                   | 4.88%  | 3/6/2013   | EUR 28             | 38,075         | 0.0                |
| GE Capital European Funding ....                                   | 5.25%  | 5/18/2015  | 43                 | 61,092         | 0.1                |
| General Electric Capital Corp. ....                                | 5.63%  | 5/1/2018   | USD 66             | 72,957         | 0.1                |
|                                                                    |        |            |                    | 172,124        | 0.2                |
| SEGUROS                                                            |        |            |                    |                |                    |
| Aegon NV ....                                                      | 4.75%  | 6/1/2013   | 29                 | 31,104         | 0.0                |
| Aetna, Inc. ....                                                   | 6.75%  | 12/15/2037 | 63                 | 75,692         | 0.1                |
| Allstate Life Global Funding Trusts ....                           | 5.38%  | 4/30/2013  | 70                 | 77,597         | 0.1                |
| American International Group, Inc. ....                            | 4.25%  | 5/15/2013  | 43                 | 42,575         | 0.0                |
| Berkshire Hathaway Finance Corp. ....                              | 4.20%  | 12/15/2010 | 1                  | 220            | 0.0                |
| CIGNA Corp. ....                                                   | 5.13%  | 6/15/2020  | 22                 | 23,929         | 0.0                |
| Genworth Financial Assurance Holdings, Inc. ....                   | 1.60%  | 6/20/2011  | JPY 4,339          | 50,504         | 0.1                |
| Hartford Life Institutional Funding ....                           | 5.38%  | 1/17/2012  | GBP 37             | 57,976         | 0.1                |
| Lincoln National Corp. ....                                        | 8.75%  | 7/1/2019   | USD 25             | 31,302         | 0.0                |
| Markel Corp. ....                                                  | 7.13%  | 9/30/2019  | 25                 | 28,921         | 0.0                |
| Metropolitan Life Global Funding I ....                            | 2.88%  | 9/17/2012  | 240                | 246,341        | 0.3                |
| Metropolitan Life Global Funding I ....                            | 5.13%  | 4/10/2013  | 76                 | 82,712         | 0.1                |
| Nationwide Mutual Insurance Co. ....                               | 9.38%  | 8/15/2039  | 69                 | 84,331         | 0.1                |
| Principal Financial Group, Inc. ....                               | 7.88%  | 5/15/2014  | 62                 | 73,416         | 0.1                |
| Prudential Financial, Inc. ....                                    | 4.75%  | 9/17/2015  | 41                 | 43,983         | 0.1                |
| Prudential Financial, Inc. ....                                    | 6.20%  | 1/15/2015  | 7                  | 7,805          | 0.0                |
| Prudential Financial, Inc. ....                                    | 7.38%  | 6/15/2019  | 5                  | 6,597          | 0.0                |
| QBE Insurance Group, Ltd. ....                                     | 10.00% | 3/14/2014  | GBP 37             | 67,991         | 0.1                |
| UnitedHealth Group, Inc. ....                                      | 6.00%  | 2/15/2018  | USD 21             | 24,258         | 0.0                |
| WellPoint, Inc. ....                                               | 5.85%  | 1/15/2036  | 1                  | 1,068          | 0.0                |
| WellPoint, Inc. ....                                               | 6.80%  | 8/1/2012   | 76                 | 82,739         | 0.1                |
| XL Capital, Ltd. ....                                              | 5.25%  | 9/15/2014  | 24                 | 25,533         | 0.0                |
|                                                                    |        |            |                    | 1,166,594      | 1.3                |
| OTRAS FINANZAS                                                     |        |            |                    |                |                    |
| Brookfield Asset Management, Inc. ....                             | 7.38%  | 3/1/2033   | 1                  | 47             | 0.0                |
| ORIX Corp. ....                                                    | 4.71%  | 4/27/2015  | 58                 | 59,249         | 0.1                |
| ORIX Corp. ....                                                    | 5.48%  | 11/22/2011 | 190                | 197,979        | 0.2                |
| Red Arrow International Leasing Plc. ....                          | 8.38%  | 6/30/2012  | RUB 551            | 18,249         | 0.0                |
|                                                                    |        |            |                    | 275,524        | 0.3                |
| SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN<br>INMOBILIARIA |        |            |                    |                |                    |
| ERP Operating LP ....                                              | 5.25%  | 9/15/2014  | USD 10             | 11,356         | 0.0                |
|                                                                    |        |            |                    | 4,584,849      | 5.0                |
| INDUSTRIAL                                                         |        |            |                    |                |                    |
| BÁSICOS                                                            |        |            |                    |                |                    |
| Akzo Nobel Sweden Finance AB ....                                  | 7.75%  | 1/31/2014  | EUR 46             | 67,903         | 0.1                |
| ArcelorMittal ....                                                 | 5.38%  | 6/1/2013   | USD 80             | 85,264         | 0.1                |
| Dow Chemical Co. ....                                              | 8.55%  | 5/15/2019  | 71                 | 88,381         | 0.1                |
| Eastman Chemical Co. ....                                          | 6.30%  | 11/15/2018 | 5                  | 5,705          | 0.0                |
| International Paper Co. ....                                       | 9.38%  | 5/15/2019  | 43                 | 56,180         | 0.0                |
| Rio Tinto Finance USA, Ltd. ....                                   | 5.88%  | 7/15/2013  | 89                 | 99,011         | 0.1                |
| Vale Overseas, Ltd. ....                                           | 6.88%  | 11/21/2036 | 85                 | 96,391         | 0.1                |
|                                                                    |        |            |                    | 498,835        | 0.5                |
| BIENES DE CAPITAL                                                  |        |            |                    |                |                    |
| CRH Finance UK Plc. ....                                           | 8.25%  | 4/24/2015  | GBP 30             | 54,503         | 0.1                |
| General Dynamics Corp. ....                                        | 1.80%  | 7/15/2011  | USD 232            | 234,793        | 0.3                |
| Harsco Finance BV ....                                             | 7.25%  | 10/27/2010 | GBP 42             | 64,544         | 0.1                |
| Holcim US Finance Sarl & Cie SCS ....                              | 6.00%  | 12/30/2019 | USD 3              | 2,956          | 0.0                |
| Ingersoll-Rand Global Holding Co., Ltd. ....                       | 9.50%  | 4/15/2014  | 26                 | 32,159         | 0.0                |
| John Deere Capital Corp. ....                                      | 5.25%  | 10/1/2012  | 120                | 129,989        | 0.1                |
| John Deere Capital Corp. ....                                      | 7.50%  | 1/24/2014  | EUR 47             | 69,556         | 0.1                |
| Lafarge, SA ....                                                   | 8.75%  | 5/30/2017  | GBP 38             | 68,731         | 0.1                |
| Parker Hannifin Corp. ....                                         | 5.50%  | 5/15/2018  | USD 36             | 42,481         | 0.0                |
| Raytheon Co. ....                                                  | 5.50%  | 11/15/2012 | 90                 | 98,557         | 0.1                |
| Rexam Plc. ....                                                    | 4.38%  | 3/15/2013  | EUR 28             | 37,164         | 0.0                |
| Rolls-Royce Plc. ....                                              | 6.75%  | 4/30/2019  | GBP 43             | 79,626         | 0.1                |

|                                                 | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| Tyco International Finance, SA .....            | 6.00% | 11/15/2013 | USD 20             | \$ 22,370      | 0.0%               |
|                                                 |       |            |                    | 937,429        | 1.0                |
| <b>COMUNICACIONES-MEDIOS DE COMUNICACIÓN</b>    |       |            |                    |                |                    |
| BSKYB Finance UK Plc. ....                      | 5.63% | 10/15/2015 | 62                 | 70,774         | 0.1                |
| Comcast Corp. ....                              | 4.95% | 6/15/2016  | 57                 | 62,663         | 0.1                |
| Comcast Corp. ....                              | 5.90% | 3/15/2016  | 1                  | 100            | 0.0                |
| News America, Inc. ....                         | 6.90% | 3/1/2019   | 52                 | 63,460         | 0.1                |
| Pearson Funding One Plc. ....                   | 6.00% | 12/15/2015 | GBP 19             | 32,257         | 0.0                |
| Pearson Plc. ....                               | 7.00% | 10/27/2014 | 16                 | 28,868         | 0.0                |
| Reed Elsevier Capital, Inc. ....                | 7.75% | 1/15/2014  | USD 71             | 83,265         | 0.1                |
| Time Warner Cable, Inc. ....                    | 8.25% | 2/14/2014  | 78                 | 93,661         | 0.1                |
| Time Warner Entertainment Co., LP .....         | 8.38% | 3/15/2023  | 4                  | 5,847          | 0.0                |
| Vivendi, SA .....                               | 4.00% | 3/31/2017  | EUR 11             | 14,481         | 0.0                |
| WPP Finance UK .....                            | 5.88% | 6/15/2014  | USD 22             | 24,580         | 0.0                |
| WPP Plc. ....                                   | 6.63% | 5/12/2016  | EUR 33             | 48,034         | 0.1                |
| YPG Holdings, Inc. ....                         | 5.25% | 2/15/2016  | CAD 48             | 45,217         | 0.0                |
|                                                 |       |            |                    | 573,207        | 0.6                |
| <b>COMUNICACIONES-TELECOMUNICACIONES</b>        |       |            |                    |                |                    |
| America Movil SAB de CV .....                   | 5.00% | 3/30/2020  | USD 58             | 63,644         | 0.1                |
| AT&T Corp. ....                                 | 8.00% | 11/15/2031 | 33                 | 44,661         | 0.0                |
| AT&T, Inc. ....                                 | 4.95% | 1/15/2013  | 83                 | 90,430         | 0.1                |
| AT&T, Inc. ....                                 | 6.15% | 9/15/2034  | 31                 | 33,914         | 0.0                |
| Bellsouth Capital Funding Corp. ....            | 7.88% | 2/15/2030  | 40                 | 50,401         | 0.1                |
| British Telecommunications Plc. ....            | 8.50% | 12/7/2016  | GBP 22             | 40,944         | 0.0                |
| British Telecommunications Plc. ....            | 9.88% | 12/15/2030 | USD 49             | 66,982         | 0.1                |
| Deutsche Telekom International Finance BV ..... | 8.13% | 5/29/2012  | EUR 36             | 50,277         | 0.0                |
| Embarq Corp. ....                               | 7.08% | 6/1/2016   | USD 77             | 84,294         | 0.1                |
| New Cingular Wireless Services, Inc. ....       | 8.13% | 5/1/2012   | 175                | 195,223        | 0.2                |
| TCNZ Finance, Ltd. ....                         | 5.63% | 5/14/2018  | GBP 43             | 72,399         | 0.1                |
| Telecom Italia Capital, SA .....                | 5.25% | 11/15/2013 | USD 73             | 77,270         | 0.1                |
| Telstra Corp., Ltd. ....                        | 6.13% | 8/6/2014   | GBP 35             | 60,355         | 0.1                |
| Verizon Communications, Inc. ....               | 8.75% | 11/1/2018  | USD 23             | 30,705         | 0.0                |
| Verizon Global Funding Corp. ....               | 7.38% | 9/1/2012   | 88                 | 98,799         | 0.1                |
| Verizon Global Funding Corp. ....               | 7.75% | 6/15/2032  | 43                 | 56,219         | 0.1                |
| Vodafone Group Plc. ....                        | 6.25% | 1/15/2016  | EUR 69             | 103,628        | 0.1                |
|                                                 |       |            |                    | 1,220,145      | 1.3                |
| <b>CÍCLICO DE CONSUMO-AUTOMOCIÓN</b>            |       |            |                    |                |                    |
| American Honda Finance Corp. ....               | 2.38% | 3/18/2013  | USD 187            | 191,029        | 0.2                |
| Banque PSA Finance .....                        | 8.50% | 5/4/2012   | EUR 44             | 61,109         | 0.1                |
| BMW Finance NV .....                            | 8.88% | 9/19/2013  | 35                 | 52,775         | 0.0                |
| Daimler International Finance BV .....          | 7.88% | 1/16/2014  | 19                 | 28,803         | 0.0                |
| Daimler International Finance BV .....          | 9.00% | 1/30/2012  | 17                 | 24,172         | 0.0                |
| Nissan Motor Acceptance Corp. ....              | 3.25% | 1/30/2013  | USD 61             | 62,584         | 0.1                |
| RCI Banque, SA .....                            | 4.00% | 10/21/2011 | EUR 27             | 34,601         | 0.0                |
| Toyota Motor Credit Corp. ....                  | 1.38% | 8/12/2013  | USD 85             | 85,233         | 0.1                |
| Toyota Motor Credit Corp. ....                  | 5.25% | 2/3/2012   | EUR 54             | 72,031         | 0.1                |
| Volvo Treasury AB .....                         | 9.88% | 2/27/2014  | 41                 | 64,005         | 0.1                |
|                                                 |       |            |                    | 676,342        | 0.7                |
| <b>CÍCLICO DE CONSUMO-ENTRETENIMIENTO</b>       |       |            |                    |                |                    |
| Viacom, Inc. ....                               | 5.63% | 9/15/2019  | USD 54             | 62,511         | 0.1                |
| Walt Disney Co. ....                            | 4.50% | 12/15/2013 | 160                | 178,117        | 0.2                |
|                                                 |       |            |                    | 240,628        | 0.3                |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                 |       |            |                    |                |                    |
| Carnival Plc. ....                              | 4.25% | 11/27/2013 | EUR 52             | 69,032         | 0.1                |
| <b>CÍCLICO DE CONSUMO-RESTAURANTES</b>          |       |            |                    |                |                    |
| McDonald's Corp. ....                           | 4.30% | 3/1/2013   | USD 154            | 166,887        | 0.2                |
| <b>CÍCLICO DE CONSUMO-MINORISTAS</b>            |       |            |                    |                |                    |
| Costco Wholesale Corp. ....                     | 5.30% | 3/15/2012  | 90                 | 96,350         | 0.1                |
| Wal-Mart Stores, Inc. ....                      | 4.55% | 5/1/2013   | 155                | 169,813        | 0.2                |
|                                                 |       |            |                    | 266,163        | 0.3                |
| <b>NO CÍCLICO DE CONSUMO</b>                    |       |            |                    |                |                    |
| Abbott Laboratories .....                       | 5.15% | 11/30/2012 | 87                 | 95,400         | 0.1                |
| Altria Group, Inc. ....                         | 9.25% | 8/6/2019   | 65                 | 85,295         | 0.1                |
| Avon Products, Inc. ....                        | 5.63% | 3/1/2014   | 110                | 124,830        | 0.1                |
| Baxter FinCo BV .....                           | 4.75% | 10/15/2010 | 155                | 155,792        | 0.2                |
| Baxter International, Inc. ....                 | 1.80% | 3/15/2013  | 64                 | 65,308         | 0.1                |
| Bottling Group LLC .....                        | 5.00% | 11/15/2013 | 152                | 170,131        | 0.2                |
| Campbell Soup Co. ....                          | 6.75% | 2/15/2011  | 150                | 154,454        | 0.2                |

|                                                    | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|----------------------------------------------------|-------|------------|--------------------|------------------|--------------------|
| Casino Guichard Perrachon, SA .....                | 4.38% | 2/8/2017   | EUR 33             | \$ 43,930        | 0.0%               |
| ConAgra Foods, Inc. ....                           | 5.82% | 6/15/2017  | 1                  | 50               | 0.0                |
| ConAgra Foods, Inc. ....                           | 6.75% | 9/15/2011  | 1                  | 46               | 0.0                |
| GlaxoSmithKline Capital, Inc. ....                 | 4.85% | 5/15/2013  | USD 84             | 92,282           | 0.1                |
| Koninklijke Philips Electronics NV .....           | 5.75% | 3/11/2018  | 28                 | 32,634           | 0.0                |
| McKesson Corp. ....                                | 5.25% | 3/1/2013   | 78                 | 85,005           | 0.1                |
| Merck & Co., Inc. ....                             | 5.30% | 12/1/2013  | 83                 | 93,606           | 0.1                |
| Metro Finance BV .....                             | 9.38% | 11/28/2013 | EUR 22             | 33,417           | 0.0                |
| PepsiCo, Inc. ....                                 | 4.65% | 2/15/2013  | USD 90             | 98,098           | 0.1                |
| PepsiCo, Inc. ....                                 | 7.90% | 11/1/2018  | 32                 | 42,946           | 0.0                |
| Procter & Gamble Co. ....                          | 1.38% | 8/1/2012   | 91                 | 92,145           | 0.1                |
| Roche Holdings, Inc. ....                          | 5.50% | 3/4/2015   | GBP 33             | 56,362           | 0.1                |
| SC Johnson & Son, Inc. ....                        | 5.75% | 2/15/2033  | 1                  | 191              | 0.0                |
| Schering-Plough Corp. ....                         | 5.38% | 10/1/2014  | EUR 43             | 62,262           | 0.1                |
| Whirlpool Corp. ....                               | 8.60% | 5/1/2014   | USD 52             | 62,681           | 0.1                |
|                                                    |       |            |                    | <u>1,646,865</u> | <u>1.8</u>         |
| <b>ENERGÍA</b>                                     |       |            |                    |                  |                    |
| Apache Corp. ....                                  | 5.25% | 4/15/2013  | 125                | 136,453          | 0.1                |
| BP Capital Markets Plc. ....                       | 5.25% | 11/7/2013  | 72                 | 74,305           | 0.1                |
| Canadian Natural Resources, Ltd. ....              | 5.15% | 2/1/2013   | 23                 | 25,122           | 0.0                |
| Chevron Corp. ....                                 | 3.95% | 3/3/2014   | 160                | 174,551          | 0.2                |
| ConocoPhillips .....                               | 4.75% | 2/1/2014   | 160                | 177,393          | 0.2                |
| ConocoPhillips .....                               | 5.75% | 2/1/2019   | 76                 | 90,665           | 0.1                |
| Hess Corp. ....                                    | 7.88% | 10/1/2029  | 38                 | 49,402           | 0.0                |
| Hess Corp. ....                                    | 8.13% | 2/15/2019  | 13                 | 16,513           | 0.0                |
| Nabors Industries, Inc. ....                       | 9.25% | 1/15/2019  | 43                 | 55,868           | 0.1                |
| Schlumberger Finance BV .....                      | 5.25% | 9/5/2013   | EUR 65             | 90,490           | 0.1                |
| Valero Energy Corp. ....                           | 9.38% | 3/15/2019  | USD 63             | 80,170           | 0.1                |
| Weatherford International, Ltd. ....               | 6.00% | 3/15/2018  | 56                 | 61,905           | 0.1                |
| Weatherford International, Ltd. ....               | 9.63% | 3/1/2019   | 15                 | 20,210           | 0.0                |
|                                                    |       |            |                    | <u>1,053,047</u> | <u>1.1</u>         |
| <b>OTROS INDUSTRIALES</b>                          |       |            |                    |                  |                    |
| Danaher European Finance Co. EHF .....             | 4.50% | 7/22/2013  | EUR 28             | 37,887           | 0.1                |
| <b>SERVICIOS</b>                                   |       |            |                    |                  |                    |
| Manpower, Inc. ....                                | 4.50% | 6/1/2012   | 26                 | 33,543           | 0.0                |
| Western Union Co. ....                             | 5.93% | 10/1/2016  | USD 82             | 95,742           | 0.1                |
|                                                    |       |            |                    | <u>129,285</u>   | <u>0.1</u>         |
| <b>TECNOLOGÍA</b>                                  |       |            |                    |                  |                    |
| Cisco Systems, Inc. ....                           | 5.25% | 2/22/2011  | 99                 | 101,191          | 0.1                |
| Computer Sciences Corp. ....                       | 5.50% | 3/15/2013  | 99                 | 108,005          | 0.1                |
| Dell, Inc. ....                                    | 3.38% | 6/15/2012  | 92                 | 95,416           | 0.1                |
| Electronic Data Systems LLC .....                  | 6.00% | 8/1/2013   | 59                 | 66,495           | 0.1                |
| Hewlett-Packard Co. ....                           | 2.95% | 8/15/2012  | 60                 | 62,346           | 0.1                |
| International Business Machines Corp. ....         | 4.75% | 11/29/2012 | 1                  | 95               | 0.0                |
| International Business Machines Corp. ....         | 6.63% | 1/30/2014  | EUR 69             | 101,865          | 0.1                |
| Microsoft Corp. ....                               | 2.95% | 6/1/2014   | USD 90             | 95,934           | 0.1                |
| Motorola, Inc. ....                                | 6.50% | 9/1/2025   | 77                 | 85,717           | 0.1                |
| Motorola, Inc. ....                                | 7.50% | 5/15/2025  | 9                  | 10,841           | 0.0                |
| Oracle Corp. ....                                  | 4.95% | 4/15/2013  | 83                 | 91,589           | 0.1                |
| Xerox Corp. ....                                   | 7.63% | 6/15/2013  | 24                 | 23,996           | 0.0                |
| Xerox Corp. ....                                   | 8.25% | 5/15/2014  | 39                 | 47,317           | 0.1                |
|                                                    |       |            |                    | <u>890,807</u>   | <u>1.0</u>         |
| <b>TRANSPORTE-FERROCARRILES</b>                    |       |            |                    |                  |                    |
| Canadian Pacific Railway Co. ....                  | 6.50% | 5/15/2018  | 17                 | 19,921           | 0.0                |
| <b>TRANSPORTE-SERVICIOS</b>                        |       |            |                    |                  |                    |
| Ryder System, Inc. ....                            | 5.85% | 11/1/2016  | 20                 | 22,327           | 0.1                |
| Ryder System, Inc. ....                            | 7.20% | 9/1/2015   | 17                 | 19,903           | 0.0                |
| United Parcel Service, Inc. ....                   | 3.88% | 4/1/2014   | 91                 | 99,091           | 0.1                |
|                                                    |       |            |                    | <u>141,321</u>   | <u>0.2</u>         |
|                                                    |       |            |                    | <u>8,567,801</u> | <u>9.3</u>         |
| <b>SECTORES NO CORPORATIVOS</b>                    |       |            |                    |                  |                    |
| <b>AGENCIAS-NO GARANTIZADAS POR EL GOBIERNO</b>    |       |            |                    |                  |                    |
| EDF Energy Networks EPN Plc. ....                  | 8.75% | 3/30/2012  | GBP 38             | 64,378           | 0.1                |
| Gaz Capital, SA .....                              | 6.21% | 11/22/2016 | USD 117            | 122,717          | 0.1                |
| Petrobras International Finance Co. ....           | 5.75% | 1/20/2020  | 115                | 123,247          | 0.1                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) ..... | 7.70% | 8/7/2013   | 92                 | 102,502          | 0.1                |
| Vattenfall Treasury AB .....                       | 4.25% | 5/19/2014  | EUR 61             | 82,922           | 0.1                |
|                                                    |       |            |                    | <u>495,766</u>   | <u>0.5</u>         |

|                                                         | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| <b>SERVICIO PÚBLICO</b>                                 |       |            |                    |                |                    |
| <b>ELECTRICIDAD</b>                                     |       |            |                    |                |                    |
| E.ON International Finance BV .....                     | 4.13% | 3/26/2013  | EUR 59             | \$ 78,864      | 0.1%               |
| Indiana Michigan Power Co. ....                         | 5.05% | 11/15/2014 | USD 5              | 5,407          | 0.0                |
| Midamerican Energy Holdings Co. ....                    | 5.88% | 10/1/2012  | 1                  | 94             | 0.0                |
| Nisource Finance Corp. ....                             | 6.80% | 1/15/2019  | 87                 | 102,251        | 0.1                |
| Nisource Finance Corp. ....                             | 7.88% | 11/15/2010 | 1                  | 176            | 0.0                |
| Ohio Power Co. ....                                     | 5.50% | 2/15/2013  | 11                 | 12,511         | 0.0                |
| Oncor Electric Delivery Co. ....                        | 5.95% | 9/1/2013   | 87                 | 96,729         | 0.1                |
| Progress Energy, Inc. ....                              | 6.85% | 4/15/2012  | 1                  | 141            | 0.0                |
| Progress Energy, Inc. ....                              | 7.10% | 3/1/2011   | 1                  | 45             | 0.0                |
| RWE Finance BV .....                                    | 6.13% | 10/26/2012 | EUR 59             | 81,281         | 0.1                |
| Southern Co. ....                                       | 4.15% | 5/15/2014  | USD 85             | 92,146         | 0.1                |
| SPI Electricity & Gas Australia Holdings Pty, Ltd. .... | 6.15% | 11/15/2013 | 81                 | 86,411         | 0.1                |
| Union Electric Co. ....                                 | 6.70% | 2/1/2019   | 6                  | 7,656          | 0.0                |
| Yorkshire Power Finance .....                           | 7.25% | 8/4/2028   | GBP 29             | 56,863         | 0.1                |
|                                                         |       |            |                    | 620,575        | 0.7                |
| <b>GAS NATURAL</b>                                      |       |            |                    |                |                    |
| Centrica Plc. ....                                      | 7.13% | 12/9/2013  | EUR 59             | 85,734         | 0.1                |
| EQT Corp. ....                                          | 8.13% | 6/1/2019   | USD 51             | 62,856         | 0.0                |
| National Grid Electricity Transmission Plc. ....        | 6.63% | 1/28/2014  | EUR 43             | 63,065         | 0.1                |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III .....    | 5.84% | 9/30/2027  | USD 24             | 27,181         | 0.0                |
|                                                         |       |            |                    | 238,836        | 0.2                |
|                                                         |       |            |                    | 859,411        | 0.9                |
|                                                         |       |            |                    | 14,507,827     | 15.7               |
| <b>SUBROGACIONES DE HIPOTECA</b>                        |       |            |                    |                |                    |
| <b>RAMAS DE LA AGENCIA</b>                              |       |            |                    |                |                    |
| Federal National Mortgage Association                   |       |            |                    |                |                    |
| Pool 806556, AR .....                                   | 2.57% | 2/1/2035   | USD 287            | 299,581        | 0.3                |
| Pool 896460, AR .....                                   | 2.83% | 1/1/2036   | 475                | 495,844        | 0.5                |
| Pool 922680, AR .....                                   | 3.03% | 11/1/2035  | 259                | 272,915        | 0.3                |
| Pool 822298, AR .....                                   | 5.51% | 5/1/2036   | 231                | 242,550        | 0.3                |
| Pool 885359, AR .....                                   | 5.69% | 7/1/2036   | 182                | 191,181        | 0.2                |
| Pool 920961, AR .....                                   | 6.31% | 1/1/2037   | 145                | 152,575        | 0.2                |
|                                                         |       |            |                    | 1,654,646      | 1.8                |
| <b>TIPO DE INTERÉS FIJO DE LA AGENCIA A 15 AÑOS</b>     |       |            |                    |                |                    |
| Federal National Mortgage Association                   |       |            |                    |                |                    |
| Pool 881577 .....                                       | 6.00% | 6/1/2021   | 201                | 217,432        | 0.2                |
| Pool 902884 .....                                       | 6.00% | 12/1/2021  | 15                 | 16,599         | 0.0                |
|                                                         |       |            |                    | 234,031        | 0.2                |
| <b>TIPO DE INTERÉS FIJO DE LA AGENCIA A 30 AÑOS</b>     |       |            |                    |                |                    |
| Federal Home Loan Mortgage                              |       |            |                    |                |                    |
| Pool A63971 .....                                       | 6.00% | 8/1/2037   | 6                  | 6,620          | 0.0                |
| Pool A65048 .....                                       | 6.00% | 9/1/2037   | 19                 | 20,423         | 0.0                |
| Pool C66677 .....                                       | 6.50% | 4/1/2032   | 16                 | 18,027         | 0.0                |
| Pool C68243 .....                                       | 6.50% | 6/1/2032   | 22                 | 24,659         | 0.1                |
| Federal National Mortgage Association                   |       |            |                    |                |                    |
| Pool 888268 .....                                       | 6.00% | 3/1/2037   | 174                | 188,157        | 0.2                |
| Pool 956015 .....                                       | 6.00% | 11/1/2037  | 150                | 161,688        | 0.2                |
| Pool 972551 .....                                       | 6.00% | 3/1/2038   | 152                | 163,652        | 0.2                |
| Pool 889579 .....                                       | 6.00% | 5/1/2038   | 903                | 974,200        | 1.0                |
| Pool 889595 .....                                       | 6.50% | 12/1/2028  | 873                | 959,400        | 1.0                |
| Pool 888890 .....                                       | 6.50% | 10/1/2037  | 981                | 1,071,417      | 1.2                |
| Pool 252716 .....                                       | 7.00% | 9/1/2029   | 1                  | 263            | 0.0                |
| Pool 252805 .....                                       | 7.00% | 10/1/2029  | 1                  | 71             | 0.0                |
| Pool 518228 .....                                       | 7.00% | 10/1/2029  | 1                  | 1,525          | 0.0                |
| Pool 558049 .....                                       | 7.00% | 11/1/2030  | 1                  | 1,212          | 0.0                |
| Pool 567039 .....                                       | 7.00% | 12/1/2030  | 1                  | 226            | 0.0                |
| Pool 568689 .....                                       | 7.00% | 2/1/2031   | 1                  | 625            | 0.0                |
| Pool 577206 .....                                       | 7.00% | 5/1/2031   | 1                  | 108            | 0.0                |
| Pool 587743 .....                                       | 7.00% | 5/1/2031   | 1                  | 1,253          | 0.0                |
| Pool 599681 .....                                       | 7.00% | 9/1/2031   | 1                  | 499            | 0.0                |
| Pool 602064 .....                                       | 7.00% | 9/1/2031   | 1                  | 112            | 0.0                |
| Pool 602108 .....                                       | 7.00% | 9/1/2031   | 1                  | 54             | 0.0                |
| Pool 597566 .....                                       | 7.00% | 9/1/2031   | 1                  | 543            | 0.0                |
| Pool 604600 .....                                       | 7.00% | 9/1/2031   | 2                  | 2,774          | 0.0                |
| Pool 602091 .....                                       | 7.00% | 9/1/2031   | 1                  | 1,311          | 0.0                |
| Pool 545195 .....                                       | 7.00% | 9/1/2031   | 1                  | 665            | 0.0                |
| Pool 614054 .....                                       | 7.00% | 11/1/2031  | 1                  | 264            | 0.0                |

|                                                   | Tasa  | Fecha     | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|---------------------------------------------------|-------|-----------|--------------------|------------------|--------------------|
| Pool 613173 .....                                 | 7.00% | 11/1/2031 | USD 1              | \$ 756           | 0.0%               |
| Pool 593193 .....                                 | 7.00% | 12/1/2031 | 1                  | 605              | 0.0                |
| Pool 616889 .....                                 | 7.00% | 12/1/2031 | 1                  | 953              | 0.0                |
| Pool 619651 .....                                 | 7.00% | 12/1/2031 | 1                  | 159              | 0.0                |
| Pool 616890 .....                                 | 7.00% | 12/1/2031 | 1                  | 357              | 0.0                |
| Pool 617167 .....                                 | 7.00% | 12/1/2031 | 3                  | 3,944            | 0.0                |
| Pool 607802 .....                                 | 7.00% | 12/1/2031 | 5                  | 5,889            | 0.0                |
| Pool 587857 .....                                 | 7.00% | 12/1/2031 | 1                  | 1,283            | 0.0                |
| Pool 614207 .....                                 | 7.00% | 12/1/2031 | 3                  | 3,629            | 0.0                |
| Pool 625005 .....                                 | 7.00% | 1/1/2032  | 1                  | 450              | 0.0                |
| Pool 625784 .....                                 | 7.00% | 1/1/2032  | 1                  | 344              | 0.0                |
| Pool 621099 .....                                 | 7.00% | 1/1/2032  | 1                  | 216              | 0.0                |
| Pool 254148 .....                                 | 7.00% | 1/1/2032  | 1                  | 580              | 0.0                |
| Pool 625561 .....                                 | 7.00% | 1/1/2032  | 1                  | 561              | 0.0                |
| Pool 619899 .....                                 | 7.00% | 1/1/2032  | 1                  | 457              | 0.0                |
| Pool 254218 .....                                 | 7.00% | 2/1/2032  | 1                  | 815              | 0.0                |
| Federal National Mortgage Association (TBA) ..... | 5.50% | 9/1/2040  | 304                | 324,520          | 0.4                |
| Government National Mortgage Association          |       |           |                    |                  |                    |
| Pool 569713 .....                                 | 5.50% | 9/15/2035 | 14                 | 14,933           | 0.0                |
| Pool 677324 .....                                 | 6.50% | 9/1/2038  | 432                | 474,970          | 0.5                |
|                                                   |       |           |                    | <u>4,435,169</u> | <u>4.8</u>         |
|                                                   |       |           |                    | <u>6,323,846</u> | <u>6.8</u>         |

## TÍTULOS RESPALDADOS POR ACTIVOS

## AUTOS-TIPO DE INTERÉS FIJO

|                                              |       |            |     |                  |            |
|----------------------------------------------|-------|------------|-----|------------------|------------|
| Bank of America Auto Trust                   |       |            |     |                  |            |
| Series 2009-3A Cl. A4 .....                  | 2.67% | 12/15/2016 | 425 | 442,579          | 0.5        |
| Series 2009-2A Cl. A4 .....                  | 3.03% | 10/15/2016 | 305 | 319,284          | 0.3        |
| Chrysler Financial Auto Securitization Trust |       |            |     |                  |            |
| Series 2009-A Cl. A3 .....                   | 2.82% | 1/15/2016  | 254 | 258,905          | 0.3        |
| Ford Credit Auto Owner Trust                 |       |            |     |                  |            |
| Series 2009-D Cl. A4 .....                   | 2.98% | 8/15/2014  | 280 | 292,468          | 0.3        |
| Honda Auto Receivables Owner Trust           |       |            |     |                  |            |
| Series 2009-3 Cl. A3 .....                   | 2.31% | 5/15/2013  | 135 | 137,099          | 0.2        |
| Nissan Auto Lease Trust                      |       |            |     |                  |            |
| Series 2009-B Cl. A4 .....                   | 2.65% | 1/15/2015  | 385 | 393,388          | 0.4        |
|                                              |       |            |     | <u>1,843,723</u> | <u>2.0</u> |

## AUTOS-TIPO DE INTERÉS FLUCTUANTE

|                               |       |           |     |         |     |
|-------------------------------|-------|-----------|-----|---------|-----|
| Wheels SPV LLC                |       |           |     |         |     |
| Series 2009-1 Cl. A, AR ..... | 1.83% | 3/15/2018 | 262 | 265,227 | 0.3 |

## TARJETAS DE CRÉDITO-TIPO DE INTERÉS FLUCTUANTE

|                                 |       |            |     |                  |            |
|---------------------------------|-------|------------|-----|------------------|------------|
| Chase Issuance Trust            |       |            |     |                  |            |
| Series 2007-A1 Cl. A1, AR ..... | 0.30% | 3/15/2013  | 215 | 214,918          | 0.2        |
| Series 2009-A2 Cl. A2, AR ..... | 1.83% | 4/15/2014  | 400 | 408,790          | 0.5        |
| Discover Card Master Trust      |       |            |     |                  |            |
| Series 2010-A1 Cl. A1, AR ..... | 0.93% | 9/15/2015  | 214 | 215,225          | 0.2        |
| Series 2009-A1 Cl. A1, AR ..... | 1.58% | 12/15/2014 | 170 | 172,811          | 0.2        |
| Series 2009-A2 Cl. A, AR .....  | 1.58% | 2/17/2015  | 100 | 101,768          | 0.1        |
|                                 |       |            |     | <u>1,113,512</u> | <u>1.2</u> |

## PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA-TIPO DE INTERÉS FIJO

|                                                   |       |            |     |                |            |
|---------------------------------------------------|-------|------------|-----|----------------|------------|
| American General Mortgage Loan Trust              |       |            |     |                |            |
| Series 2003-1 Cl. A3 .....                        | 4.03% | 4/25/2033  | 113 | 103,322        | 0.1        |
| Citifinancial Mortgage Securities, Inc.           |       |            |     |                |            |
| Series 2003-1 Cl. AFPT .....                      | 3.36% | 1/25/2033  | 26  | 22,052         | 0.0        |
| Credit-Based Asset Servicing & Securitization LLC |       |            |     |                |            |
| Series 2003-CB3 Cl. AF1 .....                     | 2.88% | 12/25/2032 | 53  | 41,865         | 0.1        |
| Series 2005-CB4 Cl. AF2 .....                     | 4.75% | 8/25/2035  | 20  | 19,994         | 0.0        |
| Home Equity Mortgage Trust                        |       |            |     |                |            |
| Series 2006-5 Cl. A1 .....                        | 5.50% | 1/25/2037  | 86  | 11,878         | 0.0        |
|                                                   |       |            |     | <u>199,111</u> | <u>0.2</u> |

## PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA-TIPO DE INTERÉS FLUCTUANTE

|                                                |       |            |     |               |            |
|------------------------------------------------|-------|------------|-----|---------------|------------|
| Citigroup Mortgage Loan Trust, Inc.            |       |            |     |               |            |
| Series 2006-WFH4 Cl. M1, AR .....              | 0.54% | 11/25/2036 | 345 | 28,634        | 0.0        |
| HFC Home Equity Loan Asset Backed Certificates |       |            |     |               |            |
| Series 2006-1 Cl. M1, AR .....                 | 0.55% | 1/20/2036  | 39  | 31,706        | 0.1        |
| Security National Mortgage Loan Trust          |       |            |     |               |            |
| Series 2007-1A Cl. 1A1, AR .....               | 5.91% | 4/25/2037  | 30  | 29,178        | 0.0        |
|                                                |       |            |     | <u>89,518</u> | <u>0.1</u> |

|                                                                   | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|-------------------------------------------------------------------|-------|------------|--------------------|------------------|--------------------|
| <b>OTROS TÍTULOS RESPALDADOS POR ACTIVOS-TIPO DE INTERÉS FIJO</b> |       |            |                    |                  |                    |
| John Deere Owner Trust                                            |       |            |                    |                  |                    |
| Series 2009-A Cl. A3 .....                                        | 2.59% | 10/15/2013 | USD 150            | \$ 152,217       | 0.2%               |
|                                                                   |       |            |                    | <u>3,663,308</u> | <u>4.0</u>         |
| <b>OBLIGACIONES HIPOTECARIAS COLATERALIZADAS</b>                  |       |            |                    |                  |                    |
| <b>TIPO DE INTERÉS FIJO DE AGENCIA</b>                            |       |            |                    |                  |                    |
| Federal National Mortgage Association                             |       |            |                    |                  |                    |
| Series 2005-86 Cl. WH .....                                       | 5.00% | 11/25/2025 | 28                 | 28,113           | 0.0                |
| Series 2006-50 Cl. PA .....                                       | 5.00% | 4/25/2027  | 89                 | 90,542           | 0.1                |
|                                                                   |       |            |                    | <u>118,655</u>   | <u>0.1</u>         |
| <b>TIPO DE INTERÉS FLUCTUANTE DE AGENCIA</b>                      |       |            |                    |                  |                    |
| Federal National Mortgage Association                             |       |            |                    |                  |                    |
| Series 2005-17 Cl. FA, AR .....                                   | 0.56% | 3/25/2035  | 664                | 661,849          | 0.7                |
| Series 2005-38 Cl. F, AR .....                                    | 0.56% | 5/25/2035  | 485                | 483,576          | 0.5                |
| Freddie Mac REMICS                                                |       |            |                    |                  |                    |
| Series 2976 Cl. DF, AR .....                                      | 0.58% | 10/15/2034 | 620                | 618,571          | 0.7                |
| Series 3001 Cl. HN, AR .....                                      | 0.58% | 5/15/2035  | 488                | 486,315          | 0.5                |
|                                                                   |       |            |                    | <u>2,250,311</u> | <u>2.4</u>         |
| <b>TIPO DE INTERÉS FIJO DE NO AGENCIA</b>                         |       |            |                    |                  |                    |
| Merrill Lynch Mortgage Investors, Inc.                            |       |            |                    |                  |                    |
| Series 2005-A8 Cl. A1C1, AR .....                                 | 5.25% | 8/25/2036  | 35                 | 34,664           | 0.1                |
| <b>TIPO DE INTERÉS FLUCTUANTE DE NO AGENCIA</b>                   |       |            |                    |                  |                    |
| Countrywide Alternative Loan Trust                                |       |            |                    |                  |                    |
| Series 2006-OA14 Cl. 3A1, AR .....                                | 1.24% | 11/25/2046 | 63                 | 28,746           | 0.0                |
| MLCC Mortgage Investors, Inc.                                     |       |            |                    |                  |                    |
| Series 2003-F Cl. A1, AR .....                                    | 0.58% | 10/25/2028 | 27                 | 25,461           | 0.0                |
| Structured Adjustable Rate Mortgage Loan Trust                    |       |            |                    |                  |                    |
| Series 2005-5 Cl. A3, AR .....                                    | 0.49% | 5/25/2035  | 4                  | 3,521            | 0.0                |
| Structured Asset Mortgage Investments, Inc.                       |       |            |                    |                  |                    |
| Series 2004-AR5 Cl. 1A1, AR .....                                 | 0.60% | 10/19/2034 | 21                 | 17,859           | 0.0                |
| WaMu Mortgage Pass Through Certificates                           |       |            |                    |                  |                    |
| Series 2006-AR9 Cl. 1AB2, AR .....                                | 0.48% | 8/25/2046  | 85                 | 24,813           | 0.1                |
| Series 2006-AR4 Cl. 1A1B, AR .....                                | 1.33% | 5/25/2046  | 37                 | 15,260           | 0.0                |
|                                                                   |       |            |                    | <u>115,660</u>   | <u>0.1</u>         |
|                                                                   |       |            |                    | <u>2,519,290</u> | <u>2.7</u>         |
| <b>TÍTULOS COMERCIALES RESPALDADOS POR HIPOTECAS VALORES</b>      |       |            |                    |                  |                    |
| <b>RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE</b>                |       |            |                    |                  |                    |
| <b>INTERÉS FIJO DE NO REPRESENTACIÓN</b>                          |       |            |                    |                  |                    |
| Banc of America Commercial Mortgage, Inc.                         |       |            |                    |                  |                    |
| Series 2006-6 Cl. A2 .....                                        | 5.31% | 10/10/2045 | 177                | 180,981          | 0.2                |
| Series 2007-5 Cl. A4 .....                                        | 5.49% | 2/10/2051  | 267                | 276,939          | 0.3                |
| Citigroup Commercial Mortgage Trust                               |       |            |                    |                  |                    |
| Series 2008-C7 Cl. A4, AR .....                                   | 6.29% | 12/10/2049 | 72                 | 76,623           | 0.1                |
| Credit Suisse Mortgage Capital Certificates                       |       |            |                    |                  |                    |
| Series 2006-C4 Cl. A3 .....                                       | 5.47% | 9/15/2039  | 217                | 225,092          | 0.2                |
| JP Morgan Chase Commercial Mortgage Securities Corp.              |       |            |                    |                  |                    |
| Series 2004-C1 Cl. A2 .....                                       | 4.30% | 1/15/2038  | 87                 | 89,361           | 0.1                |
| Series 2007-LDPX Cl. A2S .....                                    | 5.31% | 1/15/2049  | 178                | 178,855          | 0.2                |
| LB-UBS Commercial Mortgage Trust                                  |       |            |                    |                  |                    |
| Series 2007-C1 Cl. A4 .....                                       | 5.42% | 2/15/2040  | 174                | 182,160          | 0.2                |
| Merrill Lynch / Countrywide Commercial Mortgage Trust             |       |            |                    |                  |                    |
| Series 2006-3 Cl. A4, AR .....                                    | 5.41% | 7/12/2046  | 198                | 209,652          | 0.2                |
|                                                                   |       |            |                    | <u>1,419,663</u> | <u>1.5</u>         |
| <b>GOBIERNOS-AGENCIAS SOBERANAS</b>                               |       |            |                    |                  |                    |
| Bank of Scotland Plc. ....                                        | 4.63% | 11/4/2011  | GBP 152            | 242,041          | 0.2                |
| Caisse d'Amortissement de la Dette Sociale .....                  | 3.25% | 4/25/2013  | EUR 121            | 162,612          | 0.2                |
| ING Bank NV .....                                                 | 3.90% | 3/19/2014  | USD 82             | 88,686           | 0.1                |
| Landwirtschaftliche Rentenbank .....                              | 4.88% | 1/10/2014  | 61                 | 68,208           | 0.1                |
| Lloyds TSB Bank Plc. ....                                         | 4.00% | 11/17/2011 | GBP 108            | 172,547          | 0.2                |
| Macquarie Bank, Ltd. ....                                         | 4.10% | 12/17/2013 | USD 141            | 153,891          | 0.1                |
| NIBC Bank NV .....                                                | 3.50% | 4/7/2014   | EUR 121            | 164,248          | 0.2                |
| Royal Bank of Scotland Plc. ....                                  | 4.13% | 11/14/2011 | GBP 100            | 158,530          | 0.2                |
| Suncorp-Metway, Ltd. ....                                         | 4.00% | 1/16/2014  | 69                 | 114,294          | 0.1                |
|                                                                   |       |            |                    | <u>1,325,057</u> | <u>1.4</u>         |
| <b>BONOS GARANTIZADOS</b>                                         |       |            |                    |                  |                    |
| Abbey National Treasury Services Plc. ....                        | 4.25% | 4/12/2021  | EUR 74             | 97,774           | 0.1                |
| Banco Bilbao Vizcaya Argentaria, SA .....                         | 3.88% | 5/31/2012  | 104                | 134,706          | 0.1                |

|                                                          | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|----------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Bank of Scotland Plc. ....                               | 4.75%  | 6/8/2022   | EUR 65             | \$ 89,693      | 0.1%               |
| BNP Paribas Home Loan Covered Bonds, SA .....            | 4.75%  | 5/28/2013  | 43                 | 59,544         | 0.1                |
| Compagnie de Financement Foncier .....                   | 4.63%  | 9/23/2017  | 26                 | 36,562         | 0.0                |
| Danske Bank A/S .....                                    | 4.13%  | 11/26/2019 | 59                 | 82,504         | 0.1                |
| Danske Bank A/S .....                                    | 4.88%  | 6/11/2013  | 43                 | 59,795         | 0.1                |
| Dexia LDG Banque, SA .....                               | 2.63%  | 11/9/2012  | 18                 | 22,993         | 0.0                |
| ING Bank NV .....                                        | 4.25%  | 3/19/2013  | 30                 | 40,981         | 0.0                |
| Nordea Hypotek AB .....                                  | 4.25%  | 2/6/2014   | 22                 | 29,781         | 0.0                |
| Royal Bank of Canada .....                               | 4.63%  | 1/22/2018  | 31                 | 44,185         | 0.1                |
| Stadshypotek AB .....                                    | 3.75%  | 12/12/2013 | 100                | 134,805        | 0.2                |
|                                                          |        |            |                    | <u>833,323</u> | <u>0.9</u>         |
| <b>TÍTULOS RELACIONADOS CON LA INFLACIÓN</b>             |        |            |                    |                |                    |
| U.S. Treasury Bond .....                                 | 1.38%  | 7/15/2018  | USD 627            | <u>660,885</u> | <u>0.7</u>         |
| <b>EQUIVALENTES DE EFECTIVO NETO</b>                     |        |            |                    |                |                    |
| <b>CERTIFICADOS DE DEPÓSITO</b>                          |        |            |                    |                |                    |
| Royal Bank of Canada .....                               | 2.25%  | 3/15/2013  | 465                | <u>477,231</u> | <u>0.5</u>         |
| <b>CUASI-SOBERANOS</b>                                   |        |            |                    |                |                    |
| Corporacion Nacional del Cobre de Chile .....            | 6.15%  | 10/24/2036 | 113                | 136,212        | 0.2                |
| Petronas Capital, Ltd. ....                              | 5.25%  | 8/12/2019  | 74                 | 82,736         | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....  | 7.75%  | 5/29/2018  | 188                | 212,498        | 0.2                |
|                                                          |        |            |                    | <u>431,446</u> | <u>0.5</u>         |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                |        |            |                    |                |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                         |        |            |                    |                |                    |
| <b>BANCA</b>                                             |        |            |                    |                |                    |
| Royal Bank of Scotland Group Plc., VR .....              | 7.65%  | 12/31/2049 | 113                | 97,280         | 0.1                |
| Zions Bancorporation .....                               | 5.50%  | 11/16/2015 | 23                 | 21,754         | 0.0                |
|                                                          |        |            |                    | <u>119,034</u> | <u>0.1</u>         |
| <b>INDUSTRIAL</b>                                        |        |            |                    |                |                    |
| <b>BÁSICOS</b>                                           |        |            |                    |                |                    |
| Weyerhaeuser Co. ....                                    | 7.38%  | 3/15/2032  | 83                 | <u>84,697</u>  | <u>0.1</u>         |
| <b>BIENES DE CAPITAL</b>                                 |        |            |                    |                |                    |
| Textron Financial Corp. ....                             | 5.40%  | 4/28/2013  | 65                 | <u>68,109</u>  | <u>0.1</u>         |
| <b>CÍCLICO DE CONSUMO – OTROS</b>                        |        |            |                    |                |                    |
| Wyndham Worldwide Corp. ....                             | 6.00%  | 12/1/2016  | 80                 | <u>81,743</u>  | <u>0.1</u>         |
| <b>NO CÍCLICO DE CONSUMO</b>                             |        |            |                    |                |                    |
| Universal Health Services, Inc. ....                     | 7.13%  | 6/30/2016  | 34                 | 36,169         | 0.0                |
|                                                          |        |            |                    | <u>270,718</u> | <u>0.3</u>         |
|                                                          |        |            |                    | <u>389,752</u> | <u>0.4</u>         |
| <b>AGENCIAS</b>                                          |        |            |                    |                |                    |
| <b>TÍTULOS DE LA AGENCIA</b>                             |        |            |                    |                |                    |
| Wells Fargo & Co. ....                                   | 3.00%  | 12/9/2011  | 336                | <u>346,920</u> | <u>0.4</u>         |
| <b>SUPRANACIONALES</b>                                   |        |            |                    |                |                    |
| Inter-American Development Bank .....                    | 9.75%  | 5/15/2015  | GBP 122            | 250,374        | 0.3                |
| International Bank for Reconstruction & Development..... | 9.50%  | 9/24/2010  | 62                 | 95,949         | 0.1                |
|                                                          |        |            |                    | <u>346,323</u> | <u>0.4</u>         |
| <b>BONOS DEL GOBIERNO-SOBERANOS</b>                      |        |            |                    |                |                    |
| Croatia (Republic of) .....                              | 6.75%  | 11/5/2019  | USD 73             | 80,275         | 0.1                |
| Lithuania (Government of) .....                          | 6.75%  | 1/15/2015  | 43                 | 46,500         | 0.1                |
| Poland (Government of) .....                             | 6.38%  | 7/15/2019  | 24                 | 28,502         | 0.0                |
| Sweden (Kingdom of) .....                                | 11.00% | 7/15/2012  | GBP 46             | 82,925         | 0.1                |
|                                                          |        |            |                    | <u>238,202</u> | <u>0.3</u>         |
| <b>BONOS DE GOBIERNOS LOCALES Y PROVINCIALES</b>         |        |            |                    |                |                    |
| Hydro Quebec .....                                       | 12.63% | 3/8/2015   | 9                  | 19,153         | 0.0                |
| Hydro Quebec .....                                       | 12.75% | 9/13/2015  | 16                 | 35,429         | 0.1                |
| Hydro Quebec .....                                       | 15.00% | 5/31/2011  | 12                 | 19,866         | 0.0                |
| Quebec (Province of) .....                               | 4.25%  | 2/27/2013  | EUR 43             | 58,624         | 0.1                |
| Quebec (Province of) .....                               | 8.63%  | 11/4/2011  | GBP 63             | 104,664        | 0.1                |
|                                                          |        |            |                    | <u>237,736</u> | <u>0.3</u>         |

|                                                                                       | Tasa  | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD) | Activos<br>netos |
|---------------------------------------------------------------------------------------|-------|------------|--------------------------------------------|----------------|------------------|
| <b>BONOS DE GOBIERNOS LOCALES Y MUNICIPALES</b>                                       |       |            |                                            |                |                  |
| Alameda Corridor Transportation Authority Cl. C .....                                 | 6.60% | 10/1/2029  | USD 5                                      | \$ 4,688       | 0.0%             |
| State of California .....                                                             | 7.63% | 3/1/2040   | 72                                         | 82,314         | 0.1              |
|                                                                                       |       |            |                                            | 87,002         | 0.1              |
|                                                                                       |       |            |                                            | 91,091,770     | 98.5             |
| <b>ACCIONES PREFERENTES</b>                                                           |       |            |                                            |                |                  |
| <b>FINANCIERO</b>                                                                     |       |            |                                            |                |                  |
| <b>BANCOS COMERCIALES</b>                                                             |       |            |                                            |                |                  |
| Itau Unibanco Holding, SA .....                                                       |       |            | 4,872                                      | 104,917        | 0.1              |
| <b>MATERIALES</b>                                                                     |       |            |                                            |                |                  |
| <b>METALES Y MINERÍA</b>                                                              |       |            |                                            |                |                  |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A .....                                   |       |            | 2,943                                      | 73,773         | 0.1              |
| Vale, SA Cl. B (ADR) .....                                                            |       |            | 2,965                                      | 70,032         | 0.1              |
|                                                                                       |       |            |                                            | 143,805        | 0.2              |
|                                                                                       |       |            |                                            | 248,722        | 0.3              |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                                                    |       |            |                                            |                |                  |
| <b>MATERIALES</b>                                                                     |       |            |                                            |                |                  |
| <b>METALES Y MINERÍA</b>                                                              |       |            |                                            |                |                  |
| African Petroleum NPV (b) .....                                                       |       |            | 52,295                                     | 30,242         | 0.0              |
| <b>TÍTULOS RESPALDADOS POR ACTIVOS</b>                                                |       |            |                                            |                |                  |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA – TIPO DE INTERÉS FLUCTUANTE</b> |       |            |                                            |                |                  |
| Lehman XS Trust                                                                       |       |            |                                            |                |                  |
| Series 2005-4 Cl. 1M1, AR (b) .....                                                   | 0.76% | 10/25/2035 | 174                                        | 1,504          | 0.0              |
| Series 2005-5N Cl. M2, AR .....                                                       | 0.91% | 11/25/2035 | 49                                         | 44             | 0.0              |
| Novastar Home Equity Loan                                                             |       |            |                                            |                |                  |
| Series 2007-2 Cl. M1, AR (b) .....                                                    | 0.56% | 9/25/2037  | 230                                        | 6,499          | 0.00             |
|                                                                                       |       |            |                                            | 8,047          | 0.0              |
|                                                                                       |       |            |                                            | 38,289         | 0.0              |
| <b>Inversiones totales</b>                                                            |       |            |                                            |                |                  |
| (coste \$92,519,334) .....                                                            |       |            |                                            | \$91,378,781   | 98.8%            |
| <b>Otros activos menos pasivos</b> .....                                              |       |            |                                            | 1,098,393      | 1.2              |
| <b>Activos netos</b> .....                                                            |       |            |                                            | \$92,477,174   | 100.0%           |

La Cartera mantiene en la actualidad inversiones garantizadas por préstamos hipotecarios subprime. Los préstamos subprime se ofrecen a los propietarios inmobiliarios que no presentan un historial deuda o que han tenido problemas para cumplir sus obligaciones de deuda. Debido a que la amortización es menos cierta, los prestatarios subprime pagan un tipo de interés superior al de los prestatarios de primera categoría. A 31 de agosto de 2010, la exposición total de la Cartera a las inversiones subprime era del 0.48%. Estas inversiones se valoran según las Política de Valoración de la Cartera (véase la Nota B1 para obtener más información).

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|------|-------|------------------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |      |       |                        |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |      |       |                        |                   |                    |
| <b>FINANCIERO</b>                                                                                   |      |       |                        |                   |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |      |       |                        |                   |                    |
| Credit Suisse Group AG .....                                                                        |      |       | 21,163                 | \$ 925,551        | 0.4%               |
| Deutsche Bank AG .....                                                                              |      |       | 7,880                  | 489,996           | 0.2                |
| Franklin Resources, Inc. ....                                                                       |      |       | 6,886                  | 664,584           | 0.3                |
| Goldman Sachs Group, Inc. ....                                                                      |      |       | 14,215                 | 1,946,576         | 0.9                |
| Julius Baer Group, Ltd. ....                                                                        |      |       | 10,256                 | 360,209           | 0.2                |
| Man Group Plc. ....                                                                                 |      |       | 68,640                 | 218,088           | 0.1                |
| Morgan Stanley .....                                                                                |      |       | 12,001                 | 296,309           | 0.2                |
|                                                                                                     |      |       |                        | <u>4,901,313</u>  | <u>2.3</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |      |       |                        |                   |                    |
| Banco do Brasil, SA .....                                                                           |      |       | 21,162                 | 343,164           | 0.2                |
| Banco Santander, SA .....                                                                           |      |       | 52,916                 | 616,168           | 0.3                |
| Barclays Plc. ....                                                                                  |      |       | 184,653                | 847,746           | 0.4                |
| BB&T Corp. ....                                                                                     |      |       | 24,206                 | 535,439           | 0.2                |
| BNP Paribas .....                                                                                   |      |       | 18,960                 | 1,174,615         | 0.5                |
| Comerica, Inc. ....                                                                                 |      |       | 5,552                  | 191,052           | 0.1                |
| Danske Bank A/S .....                                                                               |      |       | 26,966                 | 595,613           | 0.3                |
| Fifth Third Bancorp .....                                                                           |      |       | 15,913                 | 175,841           | 0.1                |
| Hana Financial Group, Inc. ....                                                                     |      |       | 7,697                  | 198,159           | 0.1                |
| HDFC Bank, Ltd. ....                                                                                |      |       | 7,626                  | 347,112           | 0.2                |
| HSBC Holdings Plc. ....                                                                             |      |       | 104,923                | 1,027,682         | 0.5                |
| Industrial & Commercial Bank of China Cl. H. ....                                                   |      |       | 508,098                | 371,063           | 0.2                |
| KB Financial Group, Inc. ....                                                                       |      |       | 7,749                  | 314,869           | 0.1                |
| National Australia Bank, Ltd. ....                                                                  |      |       | 13,364                 | 277,112           | 0.1                |
| National Bank of Canada .....                                                                       |      |       | 5,793                  | 334,508           | 0.1                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants<br>02/28/2018 .....                        |      |       | 128,947                | 327,525           | 0.1                |
| Standard Bank Group, Ltd. ....                                                                      |      |       | 12,316                 | 173,898           | 0.1                |
| Standard Chartered Plc. ....                                                                        |      |       | 30,519                 | 815,018           | 0.4                |
| Türkiye Garanti Bankası AS .....                                                                    |      |       | 163,128                | 783,795           | 0.4                |
| UniCredit SpA .....                                                                                 |      |       | 241,996                | 564,108           | 0.3                |
| United Overseas Bank, Ltd. ....                                                                     |      |       | 36,696                 | 507,831           | 0.2                |
| Wells Fargo & Co. ....                                                                              |      |       | 83,934                 | 1,976,646         | 0.9                |
|                                                                                                     |      |       |                        | <u>12,498,964</u> | <u>5.8</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |      |       |                        |                   |                    |
| ORIX Corp. ....                                                                                     |      |       | 10,084                 | 758,232           | 0.3                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |      |       |                        |                   |                    |
| Bank of America Corp. ....                                                                          |      |       | 37,500                 | 466,870           | 0.2                |
| CME Group, Inc. Cl. A .....                                                                         |      |       | 2,487                  | 617,052           | 0.3                |
| FirstRand, Ltd. ....                                                                                |      |       | 72,051                 | 188,167           | 0.1                |
| JPMorgan Chase & Co. ....                                                                           |      |       | 46,886                 | 1,704,782         | 0.8                |
|                                                                                                     |      |       |                        | <u>2,976,871</u>  | <u>1.4</u>         |
| <b>SEGUROS</b>                                                                                      |      |       |                        |                   |                    |
| Allianz SE .....                                                                                    |      |       | 8,884                  | 906,934           | 0.4                |
| China Life Insurance Co., Ltd. Cl. H. ....                                                          |      |       | 87,135                 | 334,725           | 0.2                |
| Old Mutual Plc. ....                                                                                |      |       | 361,266                | 702,078           | 0.3                |
| Travelers Companies, Inc. ....                                                                      |      |       | 17,172                 | 841,092           | 0.4                |
| XL Group Plc. Cl. A .....                                                                           |      |       | 10,195                 | 182,585           | 0.1                |
|                                                                                                     |      |       |                        | <u>2,967,414</u>  | <u>1.4</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |      |       |                        |                   |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       |      |       | 36,582                 | 593,629           | 0.3                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        |      |       | 17,415                 | 332,342           | 0.1                |
|                                                                                                     |      |       |                        | <u>925,971</u>    | <u>0.4</u>         |
|                                                                                                     |      |       |                        | <u>25,028,765</u> | <u>11.6</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |      |       |                        |                   |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |      |       |                        |                   |                    |
| Johnson Controls, Inc. ....                                                                         |      |       | 11,665                 | 309,478           | 0.1                |
| <b>AUTOMÓVILES</b>                                                                                  |      |       |                        |                   |                    |
| Bayerische Motoren Werke AG .....                                                                   |      |       | 15,247                 | 801,119           | 0.4                |
| Daimler AG .....                                                                                    |      |       | 6,343                  | 306,896           | 0.1                |
| Ford Motor Co. ....                                                                                 |      |       | 86,017                 | 971,136           | 0.5                |
| Honda Motor Co., Ltd. ....                                                                          |      |       | 12,881                 | 426,650           | 0.2                |
| Nissan Motor Co., Ltd. ....                                                                         |      |       | 114,211                | 870,513           | 0.4                |
|                                                                                                     |      |       |                        | <u>3,376,314</u>  | <u>1.6</u>         |

|                                                   | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)    | Activos netos<br>% |
|---------------------------------------------------|------|-------|------------------------|-------------------|--------------------|
| <b>DISTRIBUIDORES</b>                             |      |       |                        |                   |                    |
| Li & Fung, Ltd. ....                              |      |       | 81,281                 | \$ 410,405        | 0.2%               |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>       |      |       |                        |                   |                    |
| Carnival Plc. ....                                |      |       | 13,325                 | 430,892           | 0.2                |
| Royal Caribbean Cruises, Ltd. ....                |      |       | 18,663                 | 458,357           | 0.2                |
| Starwood Hotels & Resorts Worldwide, Inc. ....    |      |       | 5,659                  | 264,463           | 0.1                |
| Thomas Cook Group Plc. ....                       |      |       | 73,524                 | 203,987           | 0.1                |
| Yum! Brands, Inc. ....                            |      |       | 9,846                  | 410,590           | 0.2                |
|                                                   |      |       |                        | <u>1,768,289</u>  | <u>0.8</u>         |
| <b>MENAJE DURADERO</b>                            |      |       |                        |                   |                    |
| Fortune Brands, Inc. ....                         |      |       | 7,754                  | 347,313           | 0.2                |
| Garmin, Ltd. ....                                 |      |       | 18,127                 | 482,371           | 0.2                |
| NVR, Inc. ....                                    |      |       | 319                    | 192,496           | 0.1                |
| Sharp Corp. ....                                  |      |       | 49,857                 | 477,026           | 0.2                |
|                                                   |      |       |                        | <u>1,499,206</u>  | <u>0.7</u>         |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |      |       |                        |                   |                    |
| Amazon.com, Inc. ....                             |      |       | 4,286                  | 535,019           | 0.2                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |      |       |                        |                   |                    |
| CBS Corp. Cl. B ....                              |      |       | 40,600                 | 561,086           | 0.3                |
| Comcast Corp. Cl. A ....                          |      |       | 63,369                 | 1,084,877         | 0.5                |
| DIRECTV Cl. A ....                                |      |       | 6,894                  | 261,407           | 0.1                |
| Eutelsat Communications ....                      |      |       | 6,855                  | 245,826           | 0.1                |
| Jupiter Telecommunications Co., Ltd. ....         |      |       | 105                    | 112,147           | 0.1                |
| Lagardere, SCA ....                               |      |       | 12,111                 | 434,438           | 0.2                |
| News Corp. Cl. A ....                             |      |       | 89,261                 | 1,122,011         | 0.5                |
| Time Warner Cable, Inc. Cl. A ....                |      |       | 21,015                 | 1,084,567         | 0.5                |
| Time Warner, Inc. ....                            |      |       | 29,131                 | 873,353           | 0.4                |
| Vivendi, SA ....                                  |      |       | 28,050                 | 650,810           | 0.3                |
| Walt Disney Co. ....                              |      |       | 21,798                 | 710,401           | 0.3                |
| WPP Plc. ....                                     |      |       | 45,985                 | 454,615           | 0.2                |
|                                                   |      |       |                        | <u>7,595,538</u>  | <u>3.5</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |      |       |                        |                   |                    |
| Kohl's Corp. ....                                 |      |       | 8,184                  | 384,498           | 0.2                |
| Macy's, Inc. ....                                 |      |       | 16,188                 | 314,695           | 0.1                |
| Marks & Spencer Group Plc. ....                   |      |       | 114,634                | 605,675           | 0.3                |
| Target Corp. ....                                 |      |       | 7,556                  | 386,558           | 0.2                |
|                                                   |      |       |                        | <u>1,691,426</u>  | <u>0.8</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                 |      |       |                        |                   |                    |
| Belle International Holdings, Ltd. ....           |      |       | 300,558                | 530,048           | 0.2                |
| Esprit Holdings, Ltd. ....                        |      |       | 97,776                 | 551,655           | 0.3                |
| Gap, Inc. ....                                    |      |       | 28,501                 | 481,386           | 0.2                |
| Lowe's Companies, Inc. ....                       |      |       | 23,616                 | 479,413           | 0.2                |
|                                                   |      |       |                        | <u>2,042,502</u>  | <u>0.9</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |      |       |                        |                   |                    |
| Compagnie Financiere Richemont, SA Cl. A ....     |      |       | 3,361                  | 129,974           | 0.1                |
|                                                   |      |       |                        | <u>19,358,151</u> | <u>8.9</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                     |      |       |                        |                   |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                   |      |       |                        |                   |                    |
| Cisco Systems, Inc. ....                          |      |       | 28,192                 | 565,257           | 0.3                |
| Juniper Networks, Inc. ....                       |      |       | 10,769                 | 292,909           | 0.1                |
| Motorola, Inc. ....                               |      |       | 75,907                 | 571,581           | 0.3                |
| QUALCOMM, Inc. ....                               |      |       | 13,907                 | 532,769           | 0.2                |
| Telefonaktiebolaget LM Ericsson Cl. B ....        |      |       | 30,489                 | 294,400           | 0.1                |
| ZTE Corp. Cl. H ....                              |      |       | 60,387                 | 224,808           | 0.1                |
|                                                   |      |       |                        | <u>2,481,724</u>  | <u>1.1</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                  |      |       |                        |                   |                    |
| Apple, Inc. ....                                  |      |       | 5,382                  | 1,309,918         | 0.6                |
| Dell, Inc. ....                                   |      |       | 36,225                 | 426,370           | 0.2                |
| EMC Corp. ....                                    |      |       | 21,147                 | 385,722           | 0.2                |
| Hewlett-Packard Co. ....                          |      |       | 19,925                 | 766,731           | 0.3                |
| NetApp, Inc. ....                                 |      |       | 8,532                  | 345,042           | 0.2                |
| Toshiba Corp. ....                                |      |       | 76,881                 | 361,369           | 0.2                |
|                                                   |      |       |                        | <u>3,595,152</u>  | <u>1.7</u>         |

|                                                        | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)    | Activos netos<br>% |
|--------------------------------------------------------|------|-------|------------------------|-------------------|--------------------|
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |      |       |                        |                   |                    |
| AU Optronics Corp. ....                                |      |       | 202,892                | \$ 174,360        | 0.1%               |
| Corning, Inc. ....                                     |      |       | 34,841                 | 546,312           | 0.3                |
| Tyco Electronics, Ltd. ....                            |      |       | 31,076                 | 761,978           | 0.3                |
|                                                        |      |       |                        | <u>1,482,650</u>  | <u>0.7</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                |      |       |                        |                   |                    |
| Google, Inc. Cl. A ....                                |      |       | 1,825                  | 821,313           | 0.4                |
| <b>SERVICIOS DE TI</b>                                 |      |       |                        |                   |                    |
| Cap Gemini, SA ....                                    |      |       | 14,599                 | 615,480           | 0.3                |
| Cognizant Technology Solutions Corp. Cl. A ....        |      |       | 6,972                  | 401,643           | 0.2                |
| International Business Machines Corp. ....             |      |       | 3,844                  | 473,679           | 0.2                |
| Visa, Inc. Cl. A ....                                  |      |       | 10,559                 | 728,386           | 0.3                |
|                                                        |      |       |                        | <u>2,219,188</u>  | <u>1.0</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |      |       |                        |                   |                    |
| Canon, Inc. ....                                       |      |       | 10,252                 | 419,725           | 0.2                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |      |       |                        |                   |                    |
| Aixtron AG ....                                        |      |       | 6,403                  | 158,131           | 0.0                |
| ARM Holdings Plc. ....                                 |      |       | 48,151                 | 268,700           | 0.1                |
| ASML Holding NV ....                                   |      |       | 7,366                  | 182,274           | 0.1                |
| Broadcom Corp. Cl. A ....                              |      |       | 7,009                  | 210,056           | 0.1                |
| Intel Corp. ....                                       |      |       | 23,683                 | 419,664           | 0.2                |
| Linear Technology Corp. ....                           |      |       | 6,324                  | 181,190           | 0.1                |
| Nvidia Corp. ....                                      |      |       | 20,950                 | 195,461           | 0.1                |
| Samsung Electronics Co., Ltd. ....                     |      |       | 1,103                  | 697,270           | 0.3                |
| Trina Solar, Ltd. (ADR) ....                           |      |       | 7,571                  | 195,175           | 0.1                |
| United Microelectronics Corp. ....                     |      |       | 423,113                | 170,050           | 0.1                |
|                                                        |      |       |                        | <u>2,677,971</u>  | <u>1.2</u>         |
| <b>SOFTWARE</b>                                        |      |       |                        |                   |                    |
| Citrix Systems, Inc. ....                              |      |       | 3,901                  | 226,034           | 0.1                |
| Microsoft Corp. ....                                   |      |       | 32,152                 | 754,937           | 0.4                |
| Nintendo Co., Ltd. ....                                |      |       | 901                    | 249,847           | 0.1                |
| Oracle Corp. ....                                      |      |       | 23,983                 | 524,758           | 0.2                |
| Red Hat, Inc. ....                                     |      |       | 10,076                 | 348,125           | 0.2                |
| Salesforce.com, Inc. ....                              |      |       | 1,688                  | 185,503           | 0.1                |
| VMware, Inc. Cl. A ....                                |      |       | 3,758                  | 295,269           | 0.1                |
|                                                        |      |       |                        | <u>2,584,473</u>  | <u>1.2</u>         |
|                                                        |      |       |                        | <u>16,282,196</u> | <u>7.5</u>         |
| <b>ENERGÍA</b>                                         |      |       |                        |                   |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |      |       |                        |                   |                    |
| Cameron International Corp. ....                       |      |       | 16,146                 | 593,839           | 0.3                |
| Compagnie Generale de Geophysique-Veritas ....         |      |       | 7,342                  | 123,127           | 0.1                |
| EnSCO Plc. (ADR) ....                                  |      |       | 6,904                  | 283,974           | 0.1                |
| Petroleum Geo-Services ASA ....                        |      |       | 14,449                 | 128,864           | 0.1                |
| Rowan Companies, Inc. ....                             |      |       | 11,761                 | 302,374           | 0.1                |
| Schlumberger, Ltd. ....                                |      |       | 8,132                  | 433,688           | 0.2                |
|                                                        |      |       |                        | <u>1,865,866</u>  | <u>0.9</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>        |      |       |                        |                   |                    |
| BG Group Plc. ....                                     |      |       | 22,482                 | 360,092           | 0.2                |
| BP Plc. ....                                           |      |       | 147,625                | 851,980           | 0.4                |
| Chevron Corp. ....                                     |      |       | 5,085                  | 377,104           | 0.2                |
| China Coal Energy Co. Cl. H ....                       |      |       | 201,382                | 286,787           | 0.1                |
| Cimarex Energy Co. ....                                |      |       | 4,505                  | 294,703           | 0.2                |
| ConocoPhillips ....                                    |      |       | 16,513                 | 865,797           | 0.4                |
| Devon Energy Corp. ....                                |      |       | 11,071                 | 667,330           | 0.3                |
| EnCana Corp. ....                                      |      |       | 17,085                 | 468,643           | 0.2                |
| ENI SpA ....                                           |      |       | 35,688                 | 705,128           | 0.3                |
| JX Holdings, Inc. ....                                 |      |       | 58,186                 | 294,592           | 0.1                |
| Marathon Oil Corp. ....                                |      |       | 15,131                 | 461,357           | 0.2                |
| Nexen, Inc. ....                                       |      |       | 32,645                 | 604,619           | 0.3                |
| Noble Energy, Inc. ....                                |      |       | 5,435                  | 379,236           | 0.2                |
| OGX Petroleo e Gas Participacoes, SA ....              |      |       | 10,989                 | 224,718           | 0.1                |
| OGX Petroleo e Gas Participacoes, SA ....              |      |       | 6,760                  | 357,262           | 0.2                |
| OGX Petroleo e Gas Participacoes, SA ....              |      |       | 40,115                 | 476,920           | 0.2                |
| Royal Dutch Shell Plc. Cl. A ....                      |      |       | 51,973                 | 1,375,999         | 0.6                |
| Santos, Ltd. ....                                      |      |       | 20,654                 | 261,402           | 0.1                |
| Suncor Energy, Inc. ....                               |      |       | 30,702                 | 929,384           | 0.4                |
| Tullow Oil Plc. ....                                   |      |       | 43,346                 | 806,819           | 0.4                |

|                                                       | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)    | Activos netos<br>% |
|-------------------------------------------------------|------|-------|------------------------|-------------------|--------------------|
| Valero Energy Corp. ....                              |      |       | 26,682                 | \$ 420,769        | 0.2%               |
| Woodside Petroleum, Ltd. ....                         |      |       | 13,414                 | 501,705           | 0.2                |
|                                                       |      |       |                        | <u>11,972,346</u> | <u>5.5</u>         |
|                                                       |      |       |                        | <u>13,838,212</u> | <u>6.4</u>         |
| <b>INDUSTRIALES</b>                                   |      |       |                        |                   |                    |
| <b>AERROESPACIAL Y DEFENSA</b>                        |      |       |                        |                   |                    |
| BAE Systems Plc. ....                                 |      |       | 71,797                 | 323,236           | 0.1                |
| Boeing Co. ....                                       |      |       | 6,017                  | 367,803           | 0.2                |
| Northrop Grumman Corp. ....                           |      |       | 6,327                  | 342,415           | 0.2                |
| Safran, SA ....                                       |      |       | 9,806                  | 240,843           | 0.1                |
| United Technologies Corp. ....                        |      |       | 10,041                 | 654,763           | 0.3                |
|                                                       |      |       |                        | <u>1,929,060</u>  | <u>0.9</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                   |      |       |                        |                   |                    |
| United Parcel Service, Inc. Cl. B ....                |      |       | 9,697                  | 618,662           | 0.3                |
| <b>LÍNEAS AÉREAS</b>                                  |      |       |                        |                   |                    |
| Delta Air Lines, Inc. ....                            |      |       | 34,349                 | 359,289           | 0.2                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                      |      |       |                        |                   |                    |
| Bouygues, SA ....                                     |      |       | 14,341                 | 578,980           | 0.2                |
| Fluor Corp. ....                                      |      |       | 4,929                  | 220,145           | 0.1                |
| Larsen & Toubro, Ltd. ....                            |      |       | 4,392                  | 169,077           | 0.1                |
|                                                       |      |       |                        | <u>968,202</u>    | <u>0.4</u>         |
| <b>EQUIPO ELÉCTRICO</b>                               |      |       |                        |                   |                    |
| ABB, Ltd. ....                                        |      |       | 24,060                 | 464,413           | 0.2                |
| Cooper Industries Plc. Cl. A ....                     |      |       | 8,339                  | 351,005           | 0.2                |
| Emerson Electric Co. ....                             |      |       | 10,384                 | 484,398           | 0.2                |
| Vestas Wind Systems ....                              |      |       | 4,398                  | 162,615           | 0.1                |
|                                                       |      |       |                        | <u>1,462,431</u>  | <u>0.7</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |      |       |                        |                   |                    |
| General Electric Co. ....                             |      |       | 36,781                 | 532,591           | 0.2                |
| Koninklijke Philips Electronics NV ....               |      |       | 16,619                 | 463,123           | 0.2                |
|                                                       |      |       |                        | <u>995,714</u>    | <u>0.4</u>         |
| <b>MAQUINARIA</b>                                     |      |       |                        |                   |                    |
| Atlas Copco AB Cl. A ....                             |      |       | 25,635                 | 388,377           | 0.2                |
| Danaher Corp. ....                                    |      |       | 14,380                 | 522,420           | 0.2                |
| Fanuc, Ltd. ....                                      |      |       | 2,684                  | 288,832           | 0.1                |
| Flowserv Corp. ....                                   |      |       | 2,248                  | 200,934           | 0.1                |
| Ingersoll-Rand Plc. ....                              |      |       | 25,340                 | 824,301           | 0.4                |
| Komatsu, Ltd. ....                                    |      |       | 24,821                 | 503,984           | 0.2                |
| MAN SE ....                                           |      |       | 3,948                  | 339,555           | 0.2                |
| Parker Hannifin Corp. ....                            |      |       | 6,845                  | 404,933           | 0.2                |
|                                                       |      |       |                        | <u>3,473,336</u>  | <u>1.6</u>         |
| <b>SERVICIOS PROFESIONALES</b>                        |      |       |                        |                   |                    |
| Randstad Holding NV ....                              |      |       | 11,766                 | 436,405           | 0.2                |
| <b>CARRETERAS Y FERROCARRILES</b>                     |      |       |                        |                   |                    |
| East Japan Railway Co. ....                           |      |       | 5,166                  | 334,088           | 0.2                |
| Union Pacific Corp. ....                              |      |       | 6,348                  | 463,028           | 0.2                |
|                                                       |      |       |                        | <u>797,116</u>    | <u>0.4</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>        |      |       |                        |                   |                    |
| Mitsubishi Corp. ....                                 |      |       | 32,900                 | 704,968           | 0.3                |
| Mitsui & Co., Ltd. ....                               |      |       | 40,144                 | 522,580           | 0.3                |
|                                                       |      |       |                        | <u>1,227,548</u>  | <u>0.6</u>         |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                  |      |       |                        |                   |                    |
| China Merchants Holdings International Co., Ltd. .... |      |       | 39,136                 | 132,884           | 0.0                |
|                                                       |      |       |                        | <u>12,400,647</u> | <u>5.7</u>         |
| <b>SANIDAD</b>                                        |      |       |                        |                   |                    |
| <b>BIOTECNOLOGÍA</b>                                  |      |       |                        |                   |                    |
| Celgene Corp. ....                                    |      |       | 7,402                  | 381,326           | 0.2                |
| Gilead Sciences, Inc. ....                            |      |       | 14,184                 | 451,915           | 0.2                |
| Vertex Pharmaceuticals, Inc. ....                     |      |       | 7,734                  | 257,839           | 0.1                |
|                                                       |      |       |                        | <u>1,091,080</u>  | <u>0.5</u>         |

|                                                             | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(USD)    | Activos netos<br>% |
|-------------------------------------------------------------|------|-------|------------------------|-------------------|--------------------|
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b>   |      |       |                        |                   |                    |
| Alcon, Inc. ....                                            |      |       | 3,543                  | \$ 574,709        | 0.3%               |
| Covidien Plc. ....                                          |      |       | 13,242                 | 467,988           | 0.2                |
| Varian Medical Systems, Inc. ....                           |      |       | 4,954                  | 263,765           | 0.1                |
|                                                             |      |       |                        | <u>1,306,462</u>  | <u>0.6</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>      |      |       |                        |                   |                    |
| Celesio AG ....                                             |      |       | 3,376                  | 68,203            | 0.0                |
| Express Scripts, Inc. Cl. A ....                            |      |       | 17,052                 | 726,430           | 0.4                |
| Fresenius Medical Care AG & Co. KGaA ....                   |      |       | 8,027                  | 454,002           | 0.2                |
| McKesson Corp. ....                                         |      |       | 7,805                  | 453,087           | 0.2                |
|                                                             |      |       |                        | <u>1,701,722</u>  | <u>0.8</u>         |
| <b>FARMACÉUTICA</b>                                         |      |       |                        |                   |                    |
| Allergan, Inc. ....                                         |      |       | 5,997                  | 368,318           | 0.2                |
| AstraZeneca Plc. ....                                       |      |       | 20,633                 | 1,014,200         | 0.5                |
| Bayer AG ....                                               |      |       | 12,698                 | 774,555           | 0.3                |
| Johnson & Johnson ....                                      |      |       | 14,058                 | 801,562           | 0.4                |
| Merck & Co., Inc. ....                                      |      |       | 20,333                 | 714,905           | 0.3                |
| Mitsubishi Tanabe Pharma Corp. ....                         |      |       | 13,842                 | 216,881           | 0.1                |
| Novartis AG ....                                            |      |       | 7,053                  | 369,750           | 0.2                |
| Pfizer, Inc. ....                                           |      |       | 72,725                 | 1,158,511         | 0.5                |
| Roche Holding AG ....                                       |      |       | 4,395                  | 596,186           | 0.3                |
| Sanofi-Aventis, SA ....                                     |      |       | 8,568                  | 490,479           | 0.2                |
| Shire Plc. ....                                             |      |       | 18,282                 | 393,309           | 0.2                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....             |      |       | 14,001                 | 708,177           | 0.3                |
|                                                             |      |       |                        | <u>7,606,833</u>  | <u>3.5</u>         |
|                                                             |      |       |                        | <u>11,706,097</u> | <u>5.4</u>         |
| <b>CONSUMO BÁSICO</b>                                       |      |       |                        |                   |                    |
| <b>BEBIDAS</b>                                              |      |       |                        |                   |                    |
| Anheuser-Busch InBev NV ....                                |      |       | 10,482                 | 542,939           | 0.3                |
| Asahi Breweries, Ltd. ....                                  |      |       | 25,421                 | 479,178           | 0.2                |
| Constellation Brands, Inc. Cl. A ....                       |      |       | 31,116                 | 518,390           | 0.2                |
| PepsiCo, Inc. ....                                          |      |       | 12,490                 | 801,617           | 0.4                |
|                                                             |      |       |                        | <u>2,342,124</u>  | <u>1.1</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |      |       |                        |                   |                    |
| Casino Guichard Perrachon, SA ....                          |      |       | 2,972                  | 240,058           | 0.1                |
| Costco Wholesale Corp. ....                                 |      |       | 7,809                  | 441,620           | 0.2                |
| Kroger Co. ....                                             |      |       | 8,512                  | 167,939           | 0.1                |
| Safeway, Inc. ....                                          |      |       | 40,184                 | 755,464           | 0.3                |
| Tesco Plc. ....                                             |      |       | 76,787                 | 477,854           | 0.2                |
|                                                             |      |       |                        | <u>2,082,935</u>  | <u>0.9</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |      |       |                        |                   |                    |
| Archer-Daniels-Midland Co. ....                             |      |       | 13,125                 | 403,992           | 0.2                |
| Bunge, Ltd. ....                                            |      |       | 10,450                 | 553,858           | 0.3                |
| China Yurun Food Group, Ltd. ....                           |      |       | 19,593                 | 71,664            | 0.0                |
| Sara Lee Corp. ....                                         |      |       | 43,633                 | 630,060           | 0.3                |
| Unilever NV ....                                            |      |       | 18,898                 | 504,315           | 0.2                |
|                                                             |      |       |                        | <u>2,163,889</u>  | <u>1.0</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |      |       |                        |                   |                    |
| Procter & Gamble Co. ....                                   |      |       | 28,494                 | 1,700,225         | 0.8                |
| <b>TABACO</b>                                               |      |       |                        |                   |                    |
| Altria Group, Inc. ....                                     |      |       | 62,323                 | 1,391,054         | 0.7                |
| British American Tobacco Plc. ....                          |      |       | 18,935                 | 641,568           | 0.3                |
| Japan Tobacco, Inc. ....                                    |      |       | 158                    | 491,795           | 0.2                |
|                                                             |      |       |                        | <u>2,524,417</u>  | <u>1.2</u>         |
|                                                             |      |       |                        | <u>10,813,590</u> | <u>5.0</u>         |
| <b>MATERIALES</b>                                           |      |       |                        |                   |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |      |       |                        |                   |                    |
| Agrium, Inc. ....                                           |      |       | 5,546                  | 386,190           | 0.2                |
| Huntsman Corp. ....                                         |      |       | 3,184                  | 29,006            | 0.0                |
| Lanxess AG ....                                             |      |       | 5,397                  | 235,225           | 0.1                |
| Orica, Ltd. ....                                            |      |       | 6,876                  | 153,952           | 0.0                |
| Praxair, Inc. ....                                          |      |       | 4,588                  | 394,731           | 0.2                |
| Yara International ASA ....                                 |      |       | 5,149                  | 205,531           | 0.1                |
|                                                             |      |       |                        | <u>1,404,635</u>  | <u>0.6</u>         |

|                                                                       | Tasa   | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------|--------|------------|--------------------------------------------|----------------|--------------------|
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                     |        |            |                                            |                |                    |
| CRH Plc. ....                                                         |        |            | 12,535                                     | \$ 192,315     | 0.1%               |
| <b>METALES Y MINERÍA</b>                                              |        |            |                                            |                |                    |
| African Minerals, Ltd. ....                                           |        |            | 32,732                                     | 190,800        | 0.1                |
| Centamin Egypt, Ltd. ....                                             |        |            | 56,966                                     | 154,959        | 0.1                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             |        |            | 16,425                                     | 1,182,279      | 0.5                |
| Kazakhmys Plc. ....                                                   |        |            | 11,727                                     | 206,400        | 0.1                |
| Lynas Corp., Ltd. ....                                                |        |            | 237,849                                    | 208,842        | 0.1                |
| Rio Tinto Plc. ....                                                   |        |            | 38,671                                     | 1,945,094      | 0.9                |
| Tata Steel, Ltd. ....                                                 |        |            | 21,321                                     | 236,803        | 0.1                |
| Teck Resources, Ltd. Cl. B ....                                       |        |            | 13,142                                     | 439,603        | 0.2                |
| Vale, SA Cl. B (ADR) ....                                             |        |            | 31,356                                     | 838,764        | 0.4                |
| Xstrata Plc. ....                                                     |        |            | 48,531                                     | 757,342        | 0.4                |
|                                                                       |        |            |                                            | 6,160,886      | 2.9                |
|                                                                       |        |            |                                            | 7,757,836      | 3.6                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |        |            |                                            |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |        |            |                                            |                |                    |
| Nippon Telegraph & Telephone Corp. ....                               |        |            | 6,576                                      | 282,750        | 0.1                |
| Telecom Italia SpA (ordinary shares) ....                             |        |            | 303,043                                    | 408,347        | 0.2                |
| Telecom Italia SpA (savings shares) ....                              |        |            | 192,945                                    | 211,658        | 0.1                |
| Telstra Corp., Ltd. ....                                              |        |            | 79,590                                     | 195,483        | 0.1                |
|                                                                       |        |            |                                            | 1,098,238      | 0.5                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |        |            |                                            |                |                    |
| America Movil SAB de CV Cl. L (ADR) ....                              |        |            | 5,854                                      | 272,982        | 0.1                |
| China Mobile, Ltd. ....                                               |        |            | 15,659                                     | 160,043        | 0.1                |
| KDDI Corp. ....                                                       |        |            | 98                                         | 473,354        | 0.2                |
| Sprint Nextel Corp. ....                                              |        |            | 104,883                                    | 427,924        | 0.2                |
| Vimpelcom, Ltd. (ADR) ....                                            |        |            | 9,311                                      | 139,200        | 0.1                |
| Vodafone Group Plc. ....                                              |        |            | 890,392                                    | 2,137,882      | 1.0                |
|                                                                       |        |            |                                            | 3,611,385      | 1.7                |
|                                                                       |        |            |                                            | 4,709,623      | 2.2                |
| <b>SERVICIOS PÚBLICOS</b>                                             |        |            |                                            |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |        |            |                                            |                |                    |
| E.ON AG ....                                                          |        |            | 26,237                                     | 736,388        | 0.4                |
| EDF, SA ....                                                          |        |            | 12,880                                     | 511,725        | 0.2                |
| Tokyo Electric Power Co., Inc. ....                                   |        |            | 8,839                                      | 256,965        | 0.1                |
|                                                                       |        |            |                                            | 1,505,078      | 0.7                |
| <b>SERVICIOS DE GAS</b>                                               |        |            |                                            |                |                    |
| Tokyo Gas Co., Ltd. ....                                              |        |            | 112,092                                    | 522,410        | 0.3                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |        |            |                                            |                |                    |
| Constellation Energy Group, Inc. ....                                 |        |            | 16,778                                     | 492,087        | 0.2                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |        |            |                                            |                |                    |
| NiSource, Inc. ....                                                   |        |            | 22,494                                     | 390,047        | 0.2                |
| Sempra Energy ....                                                    |        |            | 10,598                                     | 539,656        | 0.2                |
|                                                                       |        |            |                                            | 929,703        | 0.4                |
|                                                                       |        |            |                                            | 3,449,278      | 1.6                |
|                                                                       |        |            |                                            | 125,344,395    | 57.9               |
| <b>GOBIERNOS-VALORES DEL TESORO</b>                                   |        |            |                                            |                |                    |
| <b>BONOS DEL TESORO</b>                                               |        |            |                                            |                |                    |
| Australia (Government of) ....                                        | 5.75%  | 4/15/2012  | AUD 1,935                                  | 1,761,587      | 0.8                |
| Austria (Republic of) ....                                            | 4.00%  | 9/15/2016  | EUR 628                                    | 888,529        | 0.4                |
| Belgium (Kingdom of) ....                                             | 8.00%  | 3/28/2015  | 1,886                                      | 3,044,316      | 1.4                |
| Brazil (Federal Republic of) ....                                     | 12.50% | 1/5/2016   | BRL 620                                    | 403,759        | 0.2                |
| Canada (Government of) ....                                           | 4.00%  | 6/1/2016   | CAD 89                                     | 91,382         | 0.0                |
| Canada (Government of) ....                                           | 10.25% | 3/15/2014  | 631                                        | 765,028        | 0.4                |
| Canada (Government of) ....                                           | 11.25% | 6/1/2015   | 3,288                                      | 4,387,664      | 2.0                |
| Denmark (Government of) ....                                          | 5.00%  | 11/15/2013 | DKK 2,043                                  | 391,175        | 0.2                |
| France (Government of) ....                                           | 8.50%  | 12/26/2012 | EUR 1,827                                  | 2,730,019      | 1.3                |
| France (Government of) ....                                           | 8.50%  | 10/25/2019 | 1,284                                      | 2,457,213      | 1.1                |
| Germany (Federal Republic of) ....                                    | 4.25%  | 7/4/2014   | 85                                         | 121,227        | 0.1                |
| Germany (Federal Republic of) ....                                    | 6.25%  | 1/4/2024   | 572                                        | 1,046,664      | 0.5                |
| Germany (Federal Republic of) ....                                    | 6.25%  | 1/4/2030   | 957                                        | 1,872,717      | 0.9                |
| Hungary (Government of) ....                                          | 6.75%  | 2/24/2017  | HUF 163,475                                | 692,809        | 0.3                |
| Japan (Government of) ....                                            | 1.00%  | 6/20/2013  | JPY 6                                      | 71             | 0.0                |

|                                   | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------|--------|------------|--------------------|----------------|--------------------|
| Japan (Government of) .....       | 1.20%  | 9/20/2012  | JPY 12             | \$ 142         | 0.0%               |
| Japan (Government of) .....       | 1.90%  | 3/20/2025  | 1,168              | 14,833         | 0.0                |
| Japan (Government of) .....       | 2.10%  | 6/20/2029  | 211,350            | 2,713,032      | 1.2                |
| Japan (Government of) .....       | 2.50%  | 12/21/2020 | 46,707             | 634,460        | 0.3                |
| Japan (Government of) .....       | 5.00%  | 3/20/2015  | 116,768            | 1,686,360      | 0.8                |
| Malaysia (Government of) .....    | 3.76%  | 4/28/2011  | MYR 1,284          | 411,574        | 0.2                |
| Netherlands (Government of) ..... | 7.50%  | 1/15/2023  | EUR 447            | 871,992        | 0.4                |
| New Zealand (Government of) ..... | 6.00%  | 12/15/2017 | NZD 1,150          | 858,261        | 0.4                |
| Poland (Government of) .....      | 5.50%  | 10/25/2019 | PLN 3,668          | 1,170,512      | 0.5                |
| Singapore (Government of) .....   | 3.13%  | 2/1/2011   | SGD 555            | 413,997        | 0.2                |
| Sweden (Kingdom of) .....         | 6.75%  | 5/5/2014   | SEK 8,174          | 1,306,585      | 0.6                |
| U.S. Treasury Bond .....          | 4.50%  | 8/15/2039  | USD 467            | 549,247        | 0.3                |
| U.S. Treasury Bond .....          | 8.13%  | 8/15/2019  | 782                | 1,150,290      | 0.5                |
| U.S. Treasury Bond .....          | 9.00%  | 11/15/2018 | 1,518              | 2,316,345      | 1.1                |
| U.S. Treasury Bond .....          | 9.13%  | 5/15/2018  | 1,613              | 2,453,237      | 1.1                |
| U.S. Treasury Bond .....          | 9.25%  | 2/15/2016  | 467                | 657,658        | 0.3                |
| U.S. Treasury Bond .....          | 11.25% | 2/15/2015  | 1,401              | 2,015,448      | 0.9                |
| U.S. Treasury Note .....          | 4.25%  | 10/15/2010 | 409                | 410,667        | 0.2                |
| United Kingdom Gilt .....         | 4.25%  | 9/7/2039   | GBP 741            | 1,222,963      | 0.6                |
| United Kingdom Gilt .....         | 6.00%  | 12/7/2028  | 461                | 938,396        | 0.4                |
| United Kingdom Gilt .....         | 8.00%  | 6/7/2021   | 409                | 921,885        | 0.4                |
|                                   |        |            |                    | 43,372,044     | 20.0               |

## CORPORATIVOS-GRADO DE INVERSIÓN

## INSTITUCIONES FINANCIERAS

## BANCA

|                                                       |        |            |         |           |     |
|-------------------------------------------------------|--------|------------|---------|-----------|-----|
| Allied Irish Banks Plc. ....                          | 12.50% | 6/25/2019  | EUR 36  | 46,418    | 0.0 |
| American Express Co. ....                             | 7.25%  | 5/20/2014  | USD 225 | 261,438   | 0.1 |
| Australia & New Zealand Banking Group, Ltd. ....      | 5.25%  | 5/20/2013  | EUR 169 | 233,815   | 0.1 |
| Bank of America Corp. ....                            | 4.88%  | 1/15/2013  | USD 1   | 614       | 0.0 |
| BankAmerica Capital III, FRB .....                    | 1.10%  | 1/15/2027  | 157     | 108,803   | 0.0 |
| Barclays Bank Plc., VR .....                          | 4.75%  | 12/31/2049 | EUR 105 | 88,043    | 0.0 |
| Barclays Bank Plc. ....                               | 5.00%  | 9/22/2016  | USD 123 | 133,042   | 0.1 |
| Bear Stearns Companies LLC .....                      | 5.55%  | 1/22/2017  | 178     | 191,465   | 0.1 |
| Citigroup, Inc., VR .....                             | 4.75%  | 5/31/2017  | EUR 171 | 202,804   | 0.1 |
| Citigroup, Inc. ....                                  | 5.00%  | 9/15/2014  | USD 232 | 238,879   | 0.1 |
| Commerzbank AG .....                                  | 6.13%  | 5/2/2011   | EUR 88  | 113,581   | 0.0 |
| Credit Suisse Group Finance Guernsey, Ltd., VR .....  | 3.63%  | 1/23/2018  | 146     | 187,094   | 0.1 |
| First Maryland Capital II, FRB .....                  | 1.32%  | 2/1/2027   | USD 75  | 53,821    | 0.0 |
| Governor & Company of the Bank of Ireland .....       | 4.63%  | 4/8/2013   | EUR 190 | 234,358   | 0.1 |
| HSBC Holdings Plc. ....                               | 6.50%  | 5/2/2036   | USD 58  | 66,561    | 0.0 |
| HSBC Holdings Plc. ....                               | 6.50%  | 9/15/2037  | 117     | 134,551   | 0.1 |
| HSBC Holdings Plc., VR .....                          | 9.88%  | 4/8/2018   | GBP 69  | 121,585   | 0.1 |
| ING Bank NV .....                                     | 5.50%  | 1/4/2012   | EUR 117 | 152,176   | 0.1 |
| Lloyds TSB Bank Plc. ....                             | 4.38%  | 1/12/2015  | USD 158 | 161,120   | 0.1 |
| Macquarie Group, Ltd. ....                            | 6.00%  | 1/14/2020  | 117     | 122,652   | 0.1 |
| Macquarie Group, Ltd. ....                            | 7.63%  | 8/13/2019  | 78      | 90,804    | 0.0 |
| Merrill Lynch & Co., Inc. ....                        | 5.70%  | 5/2/2017   | 146     | 151,948   | 0.1 |
| Merrill Lynch & Co., Inc. ....                        | 6.05%  | 5/16/2016  | 173     | 183,306   | 0.1 |
| Mizuho Financial Group Cayman, Ltd. ....              | 5.79%  | 4/15/2014  | 154     | 168,709   | 0.1 |
| Morgan Stanley .....                                  | 5.38%  | 8/10/2020  | EUR 64  | 83,692    | 0.0 |
| Morgan Stanley .....                                  | 6.00%  | 4/28/2015  | USD 70  | 76,391    | 0.0 |
| National Australia Bank, Ltd. ....                    | 3.75%  | 3/2/2015   | 228     | 240,437   | 0.1 |
| National City Bank .....                              | 5.80%  | 6/7/2017   | 187     | 205,171   | 0.1 |
| Nationwide Building Society .....                     | 8.63%  | 3/29/2018  | GBP 58  | 103,355   | 0.0 |
| Nordea Bank AB .....                                  | 3.70%  | 11/13/2014 | USD 154 | 161,944   | 0.1 |
| Skandinaviska Enskilda Banken AB .....                | 6.63%  | 7/9/2014   | GBP 111 | 192,166   | 0.1 |
| Suncorp-Metway, Ltd. ....                             | 5.13%  | 10/27/2014 | 111     | 180,496   | 0.1 |
| Swedbank AB .....                                     | 3.13%  | 3/4/2013   | EUR 102 | 132,326   | 0.1 |
| Swedbank AB, VR .....                                 | 7.38%  | 6/26/2018  | 76      | 104,873   | 0.0 |
| UBS AG .....                                          | 5.63%  | 5/19/2014  | 117     | 164,138   | 0.1 |
| UBS Preferred Funding Trust I, VR .....               | 8.62%  | 12/31/2049 | USD 94  | 94,075    | 0.0 |
| UniCredit International Bank Luxembourg, SA, VR ..... | 8.59%  | 12/31/2049 | GBP 76  | 108,545   | 0.0 |
| Union Bank NA .....                                   | 5.95%  | 5/11/2016  | USD 117 | 126,260   | 0.1 |
| Wachovia Capital Trust III, VR .....                  | 5.80%  | 12/31/2049 | 137     | 115,982   | 0.1 |
| Wells Fargo & Co. ....                                | 5.00%  | 11/15/2014 | 117     | 125,769   | 0.1 |
| Wells Fargo & Co. ....                                | 5.63%  | 12/11/2017 | 99      | 112,087   | 0.0 |
| Westpac Banking Corp. ....                            | 4.20%  | 2/27/2015  | 249     | 265,877   | 0.1 |
| Woolwich Plc. ....                                    | 10.13% | 12/21/2012 | GBP 69  | 119,557   | 0.1 |
|                                                       |        |            |         | 6,160,728 | 2.8 |

## CORRETAJE

|                            |       |           |        |        |     |
|----------------------------|-------|-----------|--------|--------|-----|
| Jefferies Group, Inc. .... | 6.88% | 4/15/2021 | USD 86 | 91,396 | 0.0 |
|----------------------------|-------|-----------|--------|--------|-----|

|                                                                        |                                                  | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|------------------------------------------------------------------------|--------------------------------------------------|--------|------------|--------------------|------------------|--------------------|
| <b>FINANZAS</b>                                                        |                                                  |        |            |                    |                  |                    |
|                                                                        | GE Capital European Funding .....                | 4.88%  | 3/6/2013   | EUR 76             | \$ 102,465       | 0.0%               |
|                                                                        | GE Capital European Funding .....                | 5.25%  | 5/18/2015  | 117                | 164,407          | 0.1                |
|                                                                        | General Electric Capital Corp. ....              | 5.63%  | 5/1/2018   | USD 178            | 196,338          | 0.1                |
|                                                                        |                                                  |        |            |                    | <u>463,210</u>   | <u>0.2</u>         |
| <b>SEGUROS</b>                                                         |                                                  |        |            |                    |                  |                    |
|                                                                        | Aegon NV .....                                   | 4.75%  | 6/1/2013   | 79                 | 83,705           | 0.0                |
|                                                                        | Aetna, Inc. ....                                 | 6.75%  | 12/15/2037 | 169                | 203,699          | 0.1                |
|                                                                        | Allstate Life Global Funding Trusts .....        | 5.38%  | 4/30/2013  | 189                | 208,825          | 0.1                |
|                                                                        | American International Group, Inc. ....          | 4.25%  | 5/15/2013  | 114                | 114,575          | 0.1                |
|                                                                        | Berkshire Hathaway Finance Corp. ....            | 4.20%  | 12/15/2010 | 1                  | 591              | 0.0                |
|                                                                        | CIGNA Corp. ....                                 | 5.13%  | 6/15/2020  | 60                 | 64,397           | 0.0                |
|                                                                        | Genworth Financial Assurance Holdings, Inc. .... | 1.60%  | 6/20/2011  | JPY 11,677         | 135,913          | 0.1                |
|                                                                        | Hartford Life Institutional Funding .....        | 5.38%  | 1/17/2012  | GBP 99             | 156,021          | 0.1                |
|                                                                        | Lincoln National Corp. ....                      | 8.75%  | 7/1/2019   | USD 66             | 84,239           | 0.1                |
|                                                                        | Markel Corp. ....                                | 7.13%  | 9/30/2019  | 68                 | 77,831           | 0.0                |
|                                                                        | Metropolitan Life Global Funding I .....         | 5.13%  | 4/10/2013  | 204                | 222,589          | 0.1                |
|                                                                        | Nationwide Mutual Insurance Co. ....             | 9.38%  | 8/15/2039  | 187                | 226,947          | 0.1                |
|                                                                        | Principal Financial Group, Inc. ....             | 7.88%  | 5/15/2014  | 167                | 197,573          | 0.1                |
|                                                                        | Prudential Financial, Inc. ....                  | 4.75%  | 9/17/2015  | 110                | 118,365          | 0.1                |
|                                                                        | Prudential Financial, Inc. ....                  | 6.20%  | 1/15/2015  | 19                 | 21,004           | 0.0                |
|                                                                        | Prudential Financial, Inc. ....                  | 7.38%  | 6/15/2019  | 15                 | 17,754           | 0.0                |
|                                                                        | QBE Insurance Group, Ltd. ....                   | 10.00% | 3/14/2014  | GBP 99             | 182,973          | 0.1                |
|                                                                        | UnitedHealth Group, Inc. ....                    | 6.00%  | 2/15/2018  | USD 55             | 65,282           | 0.0                |
|                                                                        | WellPoint, Inc. ....                             | 5.85%  | 1/15/2036  | 3                  | 2,875            | 0.0                |
|                                                                        | WellPoint, Inc. ....                             | 6.80%  | 8/1/2012   | 204                | 222,662          | 0.1                |
|                                                                        | XL Capital, Ltd. ....                            | 5.25%  | 9/15/2014  | 65                 | 68,711           | 0.0                |
|                                                                        |                                                  |        |            |                    | <u>2,476,531</u> | <u>1.2</u>         |
| <b>OTRAS FINANZAS</b>                                                  |                                                  |        |            |                    |                  |                    |
|                                                                        | Brookfield Asset Management, Inc. ....           | 7.38%  | 3/1/2033   | 1                  | 127              | 0.0                |
|                                                                        | ORIX Corp. ....                                  | 4.71%  | 4/27/2015  | 155                | 159,446          | 0.1                |
|                                                                        | Red Arrow International Leasing Plc. ....        | 8.38%  | 6/30/2012  | RUB 1,482          | 49,112           | 0.0                |
|                                                                        |                                                  |        |            |                    | <u>208,685</u>   | <u>0.1</u>         |
| <b>SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN INMOBILIARIA</b> |                                                  |        |            |                    |                  |                    |
|                                                                        | ERP Operating LP .....                           | 5.25%  | 9/15/2014  | USD 28             | 30,560           | 0.0                |
|                                                                        |                                                  |        |            |                    | <u>9,431,110</u> | <u>4.3</u>         |
| <b>INDUSTRIAL BÁSICOS</b>                                              |                                                  |        |            |                    |                  |                    |
|                                                                        | Akzo Nobel Sweden Finance AB .....               | 7.75%  | 1/31/2014  | EUR 123            | 182,738          | 0.1                |
|                                                                        | ArcelorMittal .....                              | 5.38%  | 6/1/2013   | USD 215            | 229,458          | 0.1                |
|                                                                        | Dow Chemical Co. ....                            | 8.55%  | 5/15/2019  | 190                | 237,846          | 0.1                |
|                                                                        | Eastman Chemical Co. ....                        | 6.30%  | 11/15/2018 | 13                 | 15,352           | 0.0                |
|                                                                        | International Paper Co. ....                     | 9.38%  | 5/15/2019  | 117                | 151,188          | 0.1                |
|                                                                        | Rio Tinto Finance USA, Ltd. ....                 | 5.88%  | 7/15/2013  | 239                | 266,453          | 0.1                |
|                                                                        | Vale Overseas, Ltd. ....                         | 6.88%  | 11/21/2036 | 228                | 259,401          | 0.1                |
|                                                                        |                                                  |        |            |                    | <u>1,342,436</u> | <u>0.6</u>         |
| <b>BIENES DE CAPITAL</b>                                               |                                                  |        |            |                    |                  |                    |
|                                                                        | CRH Finance UK Plc. ....                         | 8.25%  | 4/24/2015  | GBP 82             | 146,676          | 0.1                |
|                                                                        | Harsco Finance BV .....                          | 7.25%  | 10/27/2010 | 113                | 173,697          | 0.1                |
|                                                                        | Holcim US Finance Sarl & Cie SCS .....           | 6.00%  | 12/30/2019 | USD 7              | 7,956            | 0.0                |
|                                                                        | Ingersoll-Rand Global Holding Co., Ltd. ....     | 9.50%  | 4/15/2014  | 70                 | 86,544           | 0.0                |
|                                                                        | John Deere Capital Corp. ....                    | 7.50%  | 1/24/2014  | EUR 126            | 187,186          | 0.1                |
|                                                                        | Lafarge, SA .....                                | 8.75%  | 5/30/2017  | GBP 102            | 184,966          | 0.1                |
|                                                                        | Parker Hannifin Corp. ....                       | 5.50%  | 5/15/2018  | USD 98             | 114,321          | 0.1                |
|                                                                        | Rexam Plc. ....                                  | 4.38%  | 3/15/2013  | EUR 76             | 100,013          | 0.0                |
|                                                                        | Rolls-Royce Plc. ....                            | 6.75%  | 4/30/2019  | GBP 117            | 214,284          | 0.1                |
|                                                                        | Tyco International Finance, SA .....             | 6.00%  | 11/15/2013 | USD 53             | 60,201           | 0.0                |
|                                                                        |                                                  |        |            |                    | <u>1,275,844</u> | <u>0.6</u>         |
| <b>COMUNICACIONES-MEDIOS DE COMUNICACIÓN</b>                           |                                                  |        |            |                    |                  |                    |
|                                                                        | BSKYB Finance UK Plc. ....                       | 5.63%  | 10/15/2015 | 167                | 190,463          | 0.1                |
|                                                                        | Comcast Corp. ....                               | 4.95%  | 6/15/2016  | 153                | 168,635          | 0.1                |
|                                                                        | Comcast Corp. ....                               | 5.90%  | 3/15/2016  | 1                  | 270              | 0.0                |
|                                                                        | News America, Inc. ....                          | 6.90%  | 3/1/2019   | 140                | 170,781          | 0.1                |
|                                                                        | Pearson Funding One Plc. ....                    | 6.00%  | 12/15/2015 | GBP 50             | 86,807           | 0.0                |
|                                                                        | Pearson Plc. ....                                | 7.00%  | 10/27/2014 | 44                 | 77,688           | 0.0                |
|                                                                        | Reed Elsevier Capital, Inc. ....                 | 7.75%  | 1/15/2014  | USD 191            | 224,079          | 0.1                |
|                                                                        | Time Warner Cable, Inc. ....                     | 8.25%  | 2/14/2014  | 211                | 252,056          | 0.1                |
|                                                                        | Time Warner Entertainment Co., LP .....          | 8.38%  | 3/15/2023  | 12                 | 15,735           | 0.0                |
|                                                                        | Vivendi, SA .....                                | 4.00%  | 3/31/2017  | EUR 29             | 38,969           | 0.0                |

|                                                 | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|-------------------------------------------------|-------|------------|--------------------|------------------|--------------------|
| WPP Finance UK .....                            | 5.88% | 6/15/2014  | USD 60             | \$ 66,148        | 0.0%               |
| WPP Plc. ....                                   | 6.63% | 5/12/2016  | EUR 88             | 129,265          | 0.1                |
| YPG Holdings, Inc. ....                         | 5.25% | 2/15/2016  | CAD 130            | 121,686          | 0.1                |
|                                                 |       |            |                    | <u>1,542,582</u> | <u>0.7</u>         |
| COMUNICACIONES–TELECOMUNICACIONES               |       |            |                    |                  |                    |
| America Movil SAB de CV .....                   | 5.00% | 3/30/2020  | USD 157            | 171,276          | 0.1                |
| AT&T Corp. ....                                 | 8.00% | 11/15/2031 | 88                 | 120,190          | 0.0                |
| AT&T, Inc. ....                                 | 6.15% | 9/15/2034  | 83                 | 91,268           | 0.0                |
| Bellsouth Capital Funding Corp. ....            | 7.88% | 2/15/2030  | 107                | 135,635          | 0.1                |
| British Telecommunications Plc. ....            | 8.50% | 12/7/2016  | GBP 58             | 110,186          | 0.0                |
| British Telecommunications Plc. ....            | 9.88% | 12/15/2030 | USD 131            | 180,259          | 0.1                |
| Deutsche Telekom International Finance BV ..... | 8.13% | 5/29/2012  | EUR 96             | 135,303          | 0.1                |
| Embarq Corp. ....                               | 7.08% | 6/1/2016   | USD 208            | 226,848          | 0.1                |
| TCNZ Finance, Ltd. ....                         | 5.63% | 5/14/2018  | GBP 117            | 194,836          | 0.1                |
| Telecom Italia Capital, SA .....                | 5.25% | 11/15/2013 | USD 196            | 207,944          | 0.1                |
| Telstra Corp., Ltd. ....                        | 6.13% | 8/6/2014   | GBP 93             | 162,423          | 0.1                |
| Verizon Communications, Inc. ....               | 8.75% | 11/1/2018  | USD 61             | 82,630           | 0.0                |
| Verizon Global Funding Corp. ....               | 7.75% | 6/15/2032  | 116                | 151,294          | 0.1                |
| Vodafone Group Plc. ....                        | 6.25% | 1/15/2016  | EUR 187            | 278,878          | 0.1                |
|                                                 |       |            |                    | <u>2,248,970</u> | <u>1.0</u>         |
| CÍCLICO DE CONSUMO–AUTOMOCIÓN                   |       |            |                    |                  |                    |
| Banque PSA Finance .....                        | 8.50% | 5/4/2012   | 119                | 164,452          | 0.1                |
| BMW Finance NV .....                            | 8.88% | 9/19/2013  | 93                 | 142,025          | 0.1                |
| Daimler International Finance BV .....          | 7.88% | 1/16/2014  | 51                 | 77,514           | 0.0                |
| Daimler International Finance BV .....          | 9.00% | 1/30/2012  | 47                 | 65,049           | 0.0                |
| Nissan Motor Acceptance Corp. ....              | 3.25% | 1/30/2013  | USD 163            | 168,422          | 0.1                |
| RCI Banque, SA .....                            | 4.00% | 10/21/2011 | EUR 72             | 93,116           | 0.0                |
| Toyota Motor Credit Corp. ....                  | 5.25% | 2/3/2012   | 146                | 193,846          | 0.1                |
| Volvo Treasury AB .....                         | 9.88% | 2/27/2014  | 111                | 172,248          | 0.1                |
|                                                 |       |            |                    | <u>1,076,672</u> | <u>0.5</u>         |
| CÍCLICO DE CONSUMO–ENTRETENIMIENTO              |       |            |                    |                  |                    |
| Viacom, Inc. ....                               | 5.63% | 9/15/2019  | USD 146            | 168,226          | 0.1                |
| CÍCLICO DE CONSUMO–OTROS                        |       |            |                    |                  |                    |
| Carnival Plc. ....                              | 4.25% | 11/27/2013 | EUR 140            | 185,776          | 0.1                |
| NO CÍCLICO DE CONSUMO                           |       |            |                    |                  |                    |
| Altria Group, Inc. ....                         | 9.25% | 8/6/2019   | USD 175            | 229,541          | 0.1                |
| Casino Guichard Perrachon, SA .....             | 4.38% | 2/8/2017   | EUR 88             | 118,221          | 0.1                |
| ConAgra Foods, Inc. ....                        | 5.82% | 6/15/2017  | 1                  | 136              | 0.0                |
| ConAgra Foods, Inc. ....                        | 6.75% | 9/15/2011  | 1                  | 123              | 0.0                |
| Koninklijke Philips Electronics NV .....        | 5.75% | 3/11/2018  | USD 75             | 87,823           | 0.0                |
| McKesson Corp. ....                             | 5.25% | 3/1/2013   | 210                | 228,760          | 0.1                |
| Metro Finance BV .....                          | 9.38% | 11/28/2013 | EUR 58             | 89,930           | 0.0                |
| PepsiCo, Inc. ....                              | 7.90% | 11/1/2018  | USD 86             | 115,573          | 0.0                |
| Roche Holdings, Inc. ....                       | 5.50% | 3/4/2015   | GBP 88             | 151,677          | 0.1                |
| SC Johnson & Son, Inc. ....                     | 5.75% | 2/15/2033  | 1                  | 515              | 0.0                |
| Schering-Plough Corp. ....                      | 5.38% | 10/1/2014  | EUR 117            | 167,556          | 0.1                |
| Whirlpool Corp. ....                            | 8.60% | 5/1/2014   | USD 141            | 168,684          | 0.1                |
|                                                 |       |            |                    | <u>1,358,539</u> | <u>0.6</u>         |
| ENERGÍA                                         |       |            |                    |                  |                    |
| BP Capital Markets Plc. ....                    | 5.25% | 11/7/2013  | 193                | 199,965          | 0.1                |
| Canadian Natural Resources, Ltd. ....           | 5.15% | 2/1/2013   | 62                 | 67,607           | 0.0                |
| ConocoPhillips .....                            | 5.75% | 2/1/2019   | 204                | 243,994          | 0.1                |
| Hess Corp. ....                                 | 7.88% | 10/1/2029  | 103                | 132,949          | 0.1                |
| Hess Corp. ....                                 | 8.13% | 2/15/2019  | 34                 | 44,438           | 0.0                |
| Nabors Industries, Inc. ....                    | 9.25% | 1/15/2019  | 117                | 150,348          | 0.1                |
| Schlumberger Finance BV .....                   | 5.25% | 9/5/2013   | EUR 175            | 243,522          | 0.1                |
| Valero Energy Corp. ....                        | 9.38% | 3/15/2019  | USD 169            | 215,747          | 0.1                |
| Weatherford International, Ltd. ....            | 6.00% | 3/15/2018  | 151                | 166,596          | 0.1                |
| Weatherford International, Ltd. ....            | 9.63% | 3/1/2019   | 41                 | 54,388           | 0.0                |
|                                                 |       |            |                    | <u>1,519,554</u> | <u>0.7</u>         |
| OTROS INDUSTRIALES                              |       |            |                    |                  |                    |
| Danaher European Finance Co. EHF .....          | 4.50% | 7/22/2013  | EUR 76             | 101,958          | 0.0                |
| SERVICIOS                                       |       |            |                    |                  |                    |
| Manpower, Inc. ....                             | 4.50% | 6/1/2012   | 70                 | 90,268           | 0.1                |
| Western Union Co. ....                          | 5.93% | 10/1/2016  | USD 222            | 257,656          | 0.1                |
|                                                 |       |            |                    | <u>347,924</u>   | <u>0.2</u>         |

|                                                                                              | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)    | Activos netos<br>% |
|----------------------------------------------------------------------------------------------|-------|------------|--------------------|-------------------|--------------------|
| <b>TECNOLOGÍA</b>                                                                            |       |            |                    |                   |                    |
| Computer Sciences Corp. ....                                                                 | 5.50% | 3/15/2013  | USD 267            | \$ 290,658        | 0.2%               |
| Electronic Data Systems LLC .....                                                            | 6.00% | 8/1/2013   | 158                | 178,948           | 0.1                |
| International Business Machines Corp. ....                                                   | 4.75% | 11/29/2012 | 1                  | 254               | 0.0                |
| International Business Machines Corp. ....                                                   | 6.63% | 1/30/2014  | EUR 187            | 274,134           | 0.1                |
| Motorola, Inc. ....                                                                          | 6.50% | 9/1/2025   | USD 208            | 230,678           | 0.1                |
| Motorola, Inc. ....                                                                          | 7.50% | 5/15/2025  | 25                 | 29,174            | 0.0                |
| Xerox Corp. ....                                                                             | 7.63% | 6/15/2013  | 64                 | 64,575            | 0.0                |
| Xerox Corp. ....                                                                             | 8.25% | 5/15/2014  | 106                | 127,338           | 0.1                |
|                                                                                              |       |            |                    | <u>1,195,759</u>  | <u>0.6</u>         |
| <b>TRANSPORTE-FERROCARRILES</b>                                                              |       |            |                    |                   |                    |
| Canadian Pacific Railway Co. ....                                                            | 6.50% | 5/15/2018  | 45                 | 53,610            | 0.0                |
| <b>TRANSPORTE - SERVICIOS</b>                                                                |       |            |                    |                   |                    |
| Ryder System, Inc. ....                                                                      | 5.85% | 11/1/2016  | 54                 | 60,083            | 0.1                |
| Ryder System, Inc. ....                                                                      | 7.20% | 9/1/2015   | 46                 | 53,563            | 0.0                |
|                                                                                              |       |            |                    | <u>113,646</u>    | <u>0.1</u>         |
|                                                                                              |       |            |                    | <u>12,531,496</u> | <u>5.8</u>         |
| <b>SECTORES NO CORPORATIVOS</b>                                                              |       |            |                    |                   |                    |
| <b>AGENCIAS-NO GARANTIZADAS POR EL GOBIERNO</b>                                              |       |            |                    |                   |                    |
| EDF Energy Networks EPN Plc. ....                                                            | 8.75% | 3/30/2012  | GBP 102            | 173,250           | 0.1                |
| Gaz Capital, SA .....                                                                        | 6.21% | 11/22/2016 | USD 315            | 330,248           | 0.1                |
| Petrobras International Finance Co. ....                                                     | 5.75% | 1/20/2020  | 309                | 331,676           | 0.2                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) .....                                           | 7.70% | 8/7/2013   | 248                | 275,849           | 0.1                |
| Vattenfall Treasury AB .....                                                                 | 4.25% | 5/19/2014  | EUR 163            | 223,155           | 0.1                |
|                                                                                              |       |            |                    | <u>1,334,178</u>  | <u>0.6</u>         |
| <b>SERVICIO PÚBLICO</b>                                                                      |       |            |                    |                   |                    |
| <b>ELECTRICIDAD</b>                                                                          |       |            |                    |                   |                    |
| E.ON International Finance BV .....                                                          | 4.13% | 3/26/2013  | 158                | 212,234           | 0.1                |
| Indiana Michigan Power Co. ....                                                              | 5.05% | 11/15/2014 | USD 13             | 14,550            | 0.0                |
| Midamerican Energy Holdings Co. ....                                                         | 5.88% | 10/1/2012  | 1                  | 254               | 0.0                |
| Nisource Finance Corp. ....                                                                  | 6.80% | 1/15/2019  | 234                | 275,172           | 0.2                |
| Nisource Finance Corp. ....                                                                  | 7.88% | 11/15/2010 | 1                  | 473               | 0.0                |
| Ohio Power Co. ....                                                                          | 5.50% | 2/15/2013  | 31                 | 33,670            | 0.0                |
| Oncor Electric Delivery Co. ....                                                             | 5.95% | 9/1/2013   | 234                | 260,312           | 0.1                |
| Progress Energy, Inc. ....                                                                   | 6.85% | 4/15/2012  | 1                  | 380               | 0.0                |
| Progress Energy, Inc. ....                                                                   | 7.10% | 3/1/2011   | 1                  | 120               | 0.0                |
| RWE Finance BV .....                                                                         | 6.13% | 10/26/2012 | EUR 158            | 218,738           | 0.1                |
| SPI Electricity & Gas Australia Holdings Pty, Ltd. ....                                      | 6.15% | 11/15/2013 | USD 217            | 232,544           | 0.1                |
| Union Electric Co. ....                                                                      | 6.70% | 2/1/2019   | 17                 | 20,602            | 0.0                |
| Yorkshire Power Finance .....                                                                | 7.25% | 8/4/2028   | GBP 78             | 153,027           | 0.1                |
|                                                                                              |       |            |                    | <u>1,422,076</u>  | <u>0.7</u>         |
| <b>GAS NATURAL</b>                                                                           |       |            |                    |                   |                    |
| Centrica Plc. ....                                                                           | 7.13% | 12/9/2013  | EUR 158            | 230,724           | 0.1                |
| EQT Corp. ....                                                                               | 8.13% | 6/1/2019   | USD 138            | 169,156           | 0.1                |
| National Grid Electricity Transmission Plc. ....                                             | 6.63% | 1/28/2014  | EUR 117            | 169,716           | 0.1                |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III .....                                         | 5.84% | 9/30/2027  | USD 66             | 73,147            | 0.0                |
|                                                                                              |       |            |                    | <u>642,743</u>    | <u>0.3</u>         |
|                                                                                              |       |            |                    | <u>2,064,819</u>  | <u>1.0</u>         |
|                                                                                              |       |            |                    | <u>25,361,603</u> | <u>11.7</u>        |
| <b>GOBIERNOS - AGENCIAS SOBERANAS</b>                                                        |       |            |                    |                   |                    |
| Bank of Scotland Plc. ....                                                                   | 4.63% | 11/4/2011  | GBP 409            | 651,367           | 0.3                |
| Caisse d' Amortissement de la Dette Sociale .....                                            | 3.25% | 4/25/2013  | EUR 327            | 437,613           | 0.2                |
| ING Bank NV .....                                                                            | 3.90% | 3/19/2014  | USD 220            | 238,666           | 0.1                |
| Landwirtschaftliche Rentenbank .....                                                         | 4.88% | 1/10/2014  | 163                | 183,557           | 0.1                |
| Lloyds TSB Bank Plc. ....                                                                    | 4.00% | 11/17/2011 | GBP 292            | 464,348           | 0.2                |
| Macquarie Bank, Ltd. ....                                                                    | 4.10% | 12/17/2013 | USD 379            | 414,143           | 0.2                |
| NIBC Bank NV .....                                                                           | 3.50% | 4/7/2014   | EUR 327            | 442,015           | 0.2                |
| Royal Bank of Scotland Plc. ....                                                             | 4.13% | 11/14/2011 | GBP 269            | 426,626           | 0.2                |
| Suncorp-Metway, Ltd. ....                                                                    | 4.00% | 1/16/2014  | 187                | 307,581           | 0.2                |
|                                                                                              |       |            |                    | <u>3,565,916</u>  | <u>1.7</u>         |
| <b>TÍTULOS COMERCIALES RESPALDADOS POR HIPOTECAS</b>                                         |       |            |                    |                   |                    |
| <b>VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FIJO DE NO REPRESENTACIÓN</b> |       |            |                    |                   |                    |
| Banc of America Commercial Mortgage, Inc. ....                                               |       |            |                    |                   |                    |
| Series 2007-5 Cl. A4 .....                                                                   | 5.49% | 2/10/2051  | USD 718            | 745,282           | 0.3                |
| Citigroup Commercial Mortgage Trust .....                                                    |       |            |                    |                   |                    |
| Series 2008-C7 Cl. A4, AR .....                                                              | 6.29% | 12/10/2049 | 193                | 206,205           | 0.1                |

|                                                       | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|-------------------------------------------------------|-------|------------|--------------------|------------------|--------------------|
| Credit Suisse Mortgage Capital Certificates           |       |            |                    |                  |                    |
| Series 2006-C4 Cl. A3 .....                           | 5.47% | 9/15/2039  | USD 584            | \$ 605,754       | 0.3%               |
| LB-UBS Commercial Mortgage Trust                      |       |            |                    |                  |                    |
| Series 2007-C1 Cl. A4 .....                           | 5.42% | 2/15/2040  | 467                | 490,217          | 0.2                |
| Merrill Lynch / Countrywide Commercial Mortgage Trust |       |            |                    |                  |                    |
| Series 2006-3 Cl. A4, AR .....                        | 5.41% | 7/12/2046  | 533                | 564,203          | 0.3                |
|                                                       |       |            |                    | <u>2,611,661</u> | <u>1.2</u>         |
| <b>BONOS GARANTIZADOS</b>                             |       |            |                    |                  |                    |
| Abbey National Treasury Services Plc. ....            | 4.25% | 4/12/2021  | EUR 199            | 263,124          | 0.1                |
| Banco Bilbao Vizcaya Argentaria, SA .....             | 3.88% | 5/31/2012  | 280                | 362,512          | 0.2                |
| Bank of Scotland Plc. ....                            | 4.75% | 6/8/2022   | 175                | 241,376          | 0.1                |
| BNP Paribas Home Loan Covered Bonds, SA .....         | 4.75% | 5/28/2013  | 117                | 160,243          | 0.1                |
| Compagnie de Financement Foncier .....                | 4.63% | 9/23/2017  | 69                 | 98,393           | 0.0                |
| Danske Bank A/S .....                                 | 4.13% | 11/26/2019 | 159                | 222,031          | 0.1                |
| Danske Bank A/S .....                                 | 4.88% | 6/11/2013  | 117                | 160,916          | 0.1                |
| Dexia LDG Banque, SA .....                            | 2.63% | 11/9/2012  | 48                 | 61,877           | 0.0                |
| ING Bank NV .....                                     | 4.25% | 3/19/2013  | 82                 | 110,287          | 0.0                |
| Nordea Hypotek AB .....                               | 4.25% | 2/6/2014   | 58                 | 80,144           | 0.0                |
| Royal Bank of Canada .....                            | 4.63% | 1/22/2018  | 83                 | 118,908          | 0.1                |
| Stadshypotek AB .....                                 | 3.75% | 12/12/2013 | 269                | 362,780          | 0.2                |
|                                                       |       |            |                    | <u>2,242,591</u> | <u>1.0</u>         |
| <b>SUBROGACIONES DE HIPOTECA</b>                      |       |            |                    |                  |                    |
| <b>TIPO DE INTERÉS FIJO DE LA AGENCIA A 30 AÑOS</b>   |       |            |                    |                  |                    |
| Federal Home Loan Mortgage                            |       |            |                    |                  |                    |
| Pool A63971 .....                                     | 6.00% | 8/1/2037   | USD 17             | 17,815           | 0.0                |
| Pool A65048 .....                                     | 6.00% | 9/1/2037   | 51                 | 54,961           | 0.0                |
| Pool C66677 .....                                     | 6.50% | 4/1/2032   | 44                 | 48,513           | 0.0                |
| Pool C68243 .....                                     | 6.50% | 6/1/2032   | 60                 | 66,362           | 0.1                |
| Federal National Mortgage Association                 |       |            |                    |                  |                    |
| Pool 956015 .....                                     | 6.00% | 11/1/2037  | 403                | 435,126          | 0.2                |
| Pool 972551 .....                                     | 6.00% | 3/1/2038   | 409                | 440,411          | 0.2                |
| Pool 252716 .....                                     | 7.00% | 9/1/2029   | 1                  | 707              | 0.0                |
| Pool 252805 .....                                     | 7.00% | 10/1/2029  | 1                  | 191              | 0.0                |
| Pool 518228 .....                                     | 7.00% | 10/1/2029  | 4                  | 4,105            | 0.0                |
| Pool 558049 .....                                     | 7.00% | 11/1/2030  | 3                  | 3,261            | 0.0                |
| Pool 567039 .....                                     | 7.00% | 12/1/2030  | 1                  | 609              | 0.0                |
| Pool 568689 .....                                     | 7.00% | 2/1/2031   | 1                  | 1,683            | 0.0                |
| Pool 577206 .....                                     | 7.00% | 5/1/2031   | 1                  | 291              | 0.0                |
| Pool 587743 .....                                     | 7.00% | 5/1/2031   | 3                  | 3,373            | 0.0                |
| Pool 599681 .....                                     | 7.00% | 9/1/2031   | 1                  | 1,342            | 0.0                |
| Pool 602064 .....                                     | 7.00% | 9/1/2031   | 1                  | 301              | 0.0                |
| Pool 602108 .....                                     | 7.00% | 9/1/2031   | 1                  | 145              | 0.0                |
| Pool 597566 .....                                     | 7.00% | 9/1/2031   | 1                  | 1,461            | 0.0                |
| Pool 604600 .....                                     | 7.00% | 9/1/2031   | 7                  | 7,466            | 0.0                |
| Pool 602091 .....                                     | 7.00% | 9/1/2031   | 3                  | 3,529            | 0.0                |
| Pool 545195 .....                                     | 7.00% | 9/1/2031   | 2                  | 1,791            | 0.0                |
| Pool 614054 .....                                     | 7.00% | 11/1/2031  | 1                  | 710              | 0.0                |
| Pool 613173 .....                                     | 7.00% | 11/1/2031  | 2                  | 2,036            | 0.0                |
| Pool 593193 .....                                     | 7.00% | 12/1/2031  | 1                  | 1,627            | 0.0                |
| Pool 616889 .....                                     | 7.00% | 12/1/2031  | 2                  | 2,564            | 0.0                |
| Pool 619651 .....                                     | 7.00% | 12/1/2031  | 1                  | 429              | 0.0                |
| Pool 616890 .....                                     | 7.00% | 12/1/2031  | 1                  | 960              | 0.0                |
| Pool 617167 .....                                     | 7.00% | 12/1/2031  | 9                  | 10,613           | 0.0                |
| Pool 607802 .....                                     | 7.00% | 12/1/2031  | 14                 | 15,850           | 0.1                |
| Pool 587857 .....                                     | 7.00% | 12/1/2031  | 3                  | 3,452            | 0.0                |
| Pool 614207 .....                                     | 7.00% | 12/1/2031  | 9                  | 9,766            | 0.0                |
| Pool 625005 .....                                     | 7.00% | 1/1/2032   | 1                  | 1,210            | 0.0                |
| Pool 625784 .....                                     | 7.00% | 1/1/2032   | 1                  | 925              | 0.0                |
| Pool 621099 .....                                     | 7.00% | 1/1/2032   | 1                  | 582              | 0.0                |
| Pool 254148 .....                                     | 7.00% | 1/1/2032   | 1                  | 1,560            | 0.0                |
| Pool 625561 .....                                     | 7.00% | 1/1/2032   | 1                  | 1,509            | 0.0                |
| Pool 619899 .....                                     | 7.00% | 1/1/2032   | 1                  | 1,230            | 0.0                |
| Pool 254218 .....                                     | 7.00% | 2/1/2032   | 2                  | 2,193            | 0.0                |
| Federal National Mortgage Association (TBA) .....     | 5.50% | 9/1/2040   | 817                | 873,328          | 0.4                |
| Government National Mortgage Association              |       |            |                    |                  |                    |
| Pool 569713 .....                                     | 5.50% | 9/15/2035  | 37                 | 40,187           | 0.0                |
|                                                       |       |            |                    | <u>2,064,174</u> | <u>1.0</u>         |
| <b>TÍTULOS RELACIONADOS CON LA INFLACIÓN</b>          |       |            |                    |                  |                    |
| U.S. Treasury Bond .....                              | 1.38% | 7/15/2018  | 1,687              | 1,778,536        | 0.8                |

|                                                          | Tasa   | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD)       | Activos netos<br>% |
|----------------------------------------------------------|--------|------------|--------------------------------------------|----------------------|--------------------|
| <b>CUASI-SOBERANOS</b>                                   |        |            |                                            |                      |                    |
| <b>BONOS CASI SOBERANOS</b>                              |        |            |                                            |                      |                    |
| Corporacion Nacional del Cobre de Chile .....            | 6.15%  | 10/24/2036 | USD 305                                    | \$ 366,565           | 0.2%               |
| Petronas Capital, Ltd. ....                              | 5.25%  | 8/12/2019  | 199                                        | 222,655              | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....  | 7.75%  | 5/29/2018  | 506                                        | 571,861              | 0.2                |
|                                                          |        |            |                                            | <u>1,161,081</u>     | <u>0.5</u>         |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                |        |            |                                            |                      |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                         |        |            |                                            |                      |                    |
| <b>BANCA</b>                                             |        |            |                                            |                      |                    |
| Royal Bank of Scotland Group Plc., VR .....              | 7.65%  | 12/31/2049 | 304                                        | 261,796              | 0.1                |
| Zions Bancorporation .....                               | 5.50%  | 11/16/2015 | 62                                         | 58,542               | 0.1                |
|                                                          |        |            |                                            | <u>320,338</u>       | <u>0.2</u>         |
| <b>INDUSTRIAL</b>                                        |        |            |                                            |                      |                    |
| <b>BÁSICOS</b>                                           |        |            |                                            |                      |                    |
| Weyerhaeuser Co. ....                                    | 7.38%  | 3/15/2032  | 225                                        | 227,931              | 0.1                |
| <b>BIENES DE CAPITAL</b>                                 |        |            |                                            |                      |                    |
| Textron Financial Corp. ....                             | 5.40%  | 4/28/2013  | 175                                        | 183,291              | 0.1                |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                          |        |            |                                            |                      |                    |
| Wyndham Worldwide Corp. ....                             | 6.00%  | 12/1/2016  | 216                                        | 219,983              | 0.1                |
| <b>NO CÍCLICO DE CONSUMO</b>                             |        |            |                                            |                      |                    |
| Universal Health Services, Inc. ....                     | 7.13%  | 6/30/2016  | 91                                         | 97,335               | 0.0                |
|                                                          |        |            |                                            | <u>728,540</u>       | <u>0.3</u>         |
|                                                          |        |            |                                            | <u>1,048,878</u>     | <u>0.5</u>         |
| <b>SUPRANACIONALES</b>                                   |        |            |                                            |                      |                    |
| Inter-American Development Bank .....                    | 9.75%  | 5/15/2015  | GBP 328                                    | 673,791              | 0.3                |
| International Bank for Reconstruction & Development..... | 9.50%  | 9/24/2010  | 168                                        | 258,213              | 0.1                |
|                                                          |        |            |                                            | <u>932,004</u>       | <u>0.4</u>         |
| <b>BONOS DEL GOBIERNO-SOBERANOS</b>                      |        |            |                                            |                      |                    |
| Croatia (Republic of) .....                              | 6.75%  | 11/5/2019  | USD 196                                    | 216,032              | 0.1                |
| Lithuania (Government of).....                           | 6.75%  | 1/15/2015  | 116                                        | 125,137              | 0.1                |
| Poland (Government of) .....                             | 6.38%  | 7/15/2019  | 65                                         | 76,702               | 0.0                |
| Sweden (Kingdom of) .....                                | 11.00% | 7/15/2012  | GBP 124                                    | 223,164              | 0.1                |
|                                                          |        |            |                                            | <u>641,035</u>       | <u>0.3</u>         |
| <b>BONOS DE GOBIERNOS LOCALES Y PROVINCIALES</b>         |        |            |                                            |                      |                    |
| Hydro Quebec.....                                        | 12.63% | 3/8/2015   | 23                                         | 51,544               | 0.0                |
| Hydro Quebec.....                                        | 12.75% | 9/13/2015  | 43                                         | 95,344               | 0.1                |
| Hydro Quebec.....                                        | 15.00% | 5/31/2011  | 32                                         | 53,462               | 0.0                |
| Quebec (Province of) .....                               | 4.25%  | 2/27/2013  | EUR 117                                    | 157,766              | 0.1                |
| Quebec (Province of) .....                               | 8.63%  | 11/4/2011  | GBP 169                                    | 281,664              | 0.1                |
|                                                          |        |            |                                            | <u>639,780</u>       | <u>0.3</u>         |
| <b>BONOS DE GOBIERNOS LOCALES Y MUNICIPALES</b>          |        |            |                                            |                      |                    |
| Alameda Corridor Transportation Authority Cl. C .....    | 6.60%  | 10/1/2029  | USD 13                                     | 12,616               | 0.0                |
| State of California .....                                | 7.63%  | 3/1/2040   | 194                                        | 221,518              | 0.1                |
|                                                          |        |            |                                            | <u>234,134</u>       | <u>0.1</u>         |
|                                                          |        |            |                                            | <u>210,997,832</u>   | <u>97.4</u>        |
| <b>ACCIONES PREFERENTES</b>                              |        |            |                                            |                      |                    |
| <b>FINANCIERO</b>                                        |        |            |                                            |                      |                    |
| <b>BANCOS COMERCIALES</b>                                |        |            |                                            |                      |                    |
| Itau Unibanco Holding, SA .....                          |        |            | 23,194                                     | 499,476              | 0.2                |
| <b>MATERIALES</b>                                        |        |            |                                            |                      |                    |
| <b>METALES Y MINERÍA</b>                                 |        |            |                                            |                      |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A .....      |        |            | 14,009                                     | 351,208              | 0.2                |
| Vale, SA Cl. B (ADR).....                                |        |            | 14,096                                     | 332,945              | 0.1                |
|                                                          |        |            |                                            | <u>684,153</u>       | <u>0.3</u>         |
|                                                          |        |            |                                            | <u>1,183,629</u>     | <u>0.5</u>         |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                       |        |            |                                            |                      |                    |
| <b>MATERIALES</b>                                        |        |            |                                            |                      |                    |
| <b>METALES Y MINERÍA</b>                                 |        |            |                                            |                      |                    |
| African Petroleum NPV (b) .....                          |        |            | 248,958                                    | 143,973              | 0.1                |
| <b>Inversiones totales</b>                               |        |            |                                            |                      |                    |
| (coste \$217,732,133) .....                              |        |            |                                            | \$212,325,434        | 98.0%              |
| <b>Otros activos menos pasivos .....</b>                 |        |            |                                            |                      |                    |
|                                                          |        |            |                                            | <u>4,429,217</u>     | <u>2.0</u>         |
| <b>Activos netos .....</b>                               |        |            |                                            |                      |                    |
|                                                          |        |            |                                            | <u>\$216,754,651</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa | Fecha | Acciones | Valor<br>(EUR) | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|------|-------|----------|----------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |      |       |          |                |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |      |       |          |                |                    |
| <b>FINANCIERO</b>                                                                                   |      |       |          |                |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |      |       |          |                |                    |
| Credit Suisse Group AG .....                                                                        |      |       | 481      | € 16,606       | 0.4%               |
| Deutsche Bank AG .....                                                                              |      |       | 182      | 8,921          | 0.2                |
| Franklin Resources, Inc. ....                                                                       |      |       | 157      | 11,923         | 0.3                |
| Goldman Sachs Group, Inc. ....                                                                      |      |       | 325      | 35,171         | 0.9                |
| Julius Baer Group, Ltd. ....                                                                        |      |       | 233      | 6,463          | 0.2                |
| Man Group Plc. ....                                                                                 |      |       | 1,561    | 3,913          | 0.1                |
| Morgan Stanley .....                                                                                |      |       | 277      | 5,395          | 0.1                |
|                                                                                                     |      |       |          | <u>88,392</u>  | <u>2.2</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |      |       |          |                |                    |
| Banco do Brasil, SA .....                                                                           |      |       | 488      | 6,248          | 0.2                |
| Banco Santander, SA .....                                                                           |      |       | 1,203    | 11,055         | 0.3                |
| Barclays Plc. ....                                                                                  |      |       | 4,260    | 15,434         | 0.4                |
| BB&T Corp. ....                                                                                     |      |       | 558      | 9,748          | 0.2                |
| BNP Paribas .....                                                                                   |      |       | 433      | 21,173         | 0.5                |
| Comerica, Inc. ....                                                                                 |      |       | 128      | 3,478          | 0.1                |
| Danske Bank A/S .....                                                                               |      |       | 622      | 10,844         | 0.3                |
| Fifth Third Bancorp. ....                                                                           |      |       | 367      | 3,201          | 0.1                |
| Hana Financial Group, Inc. ....                                                                     |      |       | 178      | 3,608          | 0.1                |
| HDFC Bank, Ltd. ....                                                                                |      |       | 173      | 6,228          | 0.2                |
| HSBC Holdings Plc. ....                                                                             |      |       | 2,386    | 18,438         | 0.5                |
| Industrial & Commercial Bank of China Cl. H .....                                                   |      |       | 11,552   | 6,658          | 0.2                |
| KB Financial Group, Inc. ....                                                                       |      |       | 179      | 5,733          | 0.1                |
| National Australia Bank, Ltd. ....                                                                  |      |       | 308      | 5,045          | 0.1                |
| National Bank of Canada .....                                                                       |      |       | 134      | 6,090          | 0.1                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           |      |       | 2,932    | 5,876          | 0.1                |
| Standard Bank Group, Ltd. ....                                                                      |      |       | 280      | 3,120          | 0.1                |
| Standard Chartered Plc. ....                                                                        |      |       | 694      | 14,623         | 0.4                |
| Turkiye Garanti Bankasi AS .....                                                                    |      |       | 3,733    | 14,155         | 0.3                |
| UniCredit SpA .....                                                                                 |      |       | 5,583    | 10,270         | 0.2                |
| United Overseas Bank, Ltd. ....                                                                     |      |       | 834      | 9,111          | 0.2                |
| Wells Fargo & Co. ....                                                                              |      |       | 1,921    | 35,704         | 0.9                |
|                                                                                                     |      |       |          | <u>225,840</u> | <u>5.6</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |      |       |          |                |                    |
| ORIX Corp. ....                                                                                     |      |       | 233      | 13,805         | 0.4                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |      |       |          |                |                    |
| Bank of America Corp. ....                                                                          |      |       | 865      | 8,500          | 0.2                |
| CME Group, Inc. Cl. A .....                                                                         |      |       | 57       | 11,071         | 0.3                |
| FirstRand, Ltd. ....                                                                                |      |       | 1,638    | 3,376          | 0.1                |
| JPMorgan Chase & Co. ....                                                                           |      |       | 1,073    | 30,779         | 0.7                |
|                                                                                                     |      |       |          | <u>53,726</u>  | <u>1.3</u>         |
| <b>SEGUROS</b>                                                                                      |      |       |          |                |                    |
| Allianz SE .....                                                                                    |      |       | 205      | 16,512         | 0.4                |
| China Life Insurance Co., Ltd. Cl. H .....                                                          |      |       | 1,981    | 6,006          | 0.1                |
| Old Mutual Plc. ....                                                                                |      |       | 8,335    | 12,782         | 0.3                |
| Travelers Companies, Inc. ....                                                                      |      |       | 396      | 15,313         | 0.4                |
| XL Group Plc. Cl. A .....                                                                           |      |       | 235      | 3,324          | 0.1                |
|                                                                                                     |      |       |          | <u>53,937</u>  | <u>1.3</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |      |       |          |                |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       |      |       | 844      | 10,808         | 0.3                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        |      |       | 402      | 6,050          | 0.1                |
|                                                                                                     |      |       |          | <u>16,858</u>  | <u>0.4</u>         |
|                                                                                                     |      |       |          | <u>452,558</u> | <u>11.2</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |      |       |          |                |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |      |       |          |                |                    |
| Johnson Controls, Inc. ....                                                                         |      |       | 265      | 5,553          | 0.1                |
| <b>AUTOMÓVILES</b>                                                                                  |      |       |          |                |                    |
| Bayerische Motoren Werke AG .....                                                                   |      |       | 352      | 14,585         | 0.4                |
| Daimler AG .....                                                                                    |      |       | 144      | 5,506          | 0.1                |
| Ford Motor Co. ....                                                                                 |      |       | 1,985    | 17,681         | 0.4                |
| Honda Motor Co., Ltd. ....                                                                          |      |       | 293      | 7,655          | 0.2                |
| Nissan Motor Co., Ltd. ....                                                                         |      |       | 2,635    | 15,849         | 0.4                |
|                                                                                                     |      |       |          | <u>61,276</u>  | <u>1.5</u>         |

|                                                   | Tasa | Fecha | Participaciones<br>(-) | Valor<br>(EUR) | Activos netos<br>% |
|---------------------------------------------------|------|-------|------------------------|----------------|--------------------|
| <b>DISTRIBUIDORES</b>                             |      |       |                        |                |                    |
| Li & Fung, Ltd. ....                              |      |       | 1,848                  | € 7,363        | 0.2%               |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>       |      |       |                        |                |                    |
| Carnival Plc. ....                                |      |       | 303                    | 7,731          | 0.2                |
| Royal Caribbean Cruises, Ltd. ....                |      |       | 431                    | 8,345          | 0.2                |
| Starwood Hotels & Resorts Worldwide, Inc. ....    |      |       | 129                    | 4,745          | 0.1                |
| Thomas Cook Group Plc. ....                       |      |       | 1,696                  | 3,714          | 0.1                |
| Yum! Brands, Inc. ....                            |      |       | 224                    | 7,366          | 0.2                |
|                                                   |      |       |                        | <u>31,901</u>  | <u>0.8</u>         |
| <b>MENAJE DURADERO</b>                            |      |       |                        |                |                    |
| Fortune Brands, Inc. ....                         |      |       | 179                    | 6,323          | 0.2                |
| Garmin, Ltd. ....                                 |      |       | 418                    | 8,782          | 0.2                |
| NVR, Inc. ....                                    |      |       | 7                      | 3,505          | 0.1                |
| Sharp Corp. ....                                  |      |       | 1,150                  | 8,685          | 0.2                |
|                                                   |      |       |                        | <u>27,295</u>  | <u>0.7</u>         |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |      |       |                        |                |                    |
| Amazon.com, Inc. ....                             |      |       | 97                     | 9,599          | 0.2                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |      |       |                        |                |                    |
| CBS Corp. Cl. B ....                              |      |       | 937                    | 10,215         | 0.3                |
| Comcast Corp. Cl. A ....                          |      |       | 1,455                  | 19,660         | 0.5                |
| DIRECTV Cl. A ....                                |      |       | 157                    | 4,690          | 0.1                |
| Eutelsat Communications ....                      |      |       | 156                    | 4,410          | 0.1                |
| Jupiter Telecommunications Co., Ltd. ....         |      |       | 2                      | 2,012          | 0.0                |
| Lagardere, SCA ....                               |      |       | 279                    | 7,910          | 0.2                |
| News Corp. Cl. A ....                             |      |       | 2,047                  | 20,309         | 0.5                |
| Time Warner Cable, Inc. Cl. A ....                |      |       | 485                    | 19,746         | 0.5                |
| Time Warner, Inc. ....                            |      |       | 672                    | 15,901         | 0.4                |
| Vivendi, SA ....                                  |      |       | 647                    | 11,849         | 0.3                |
| Walt Disney Co. ....                              |      |       | 496                    | 12,746         | 0.3                |
| WPP Plc. ....                                     |      |       | 1,046                  | 8,156          | 0.2                |
|                                                   |      |       |                        | <u>137,604</u> | <u>3.4</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |      |       |                        |                |                    |
| Kohl's Corp. ....                                 |      |       | 186                    | 6,899          | 0.2                |
| Macy's, Inc. ....                                 |      |       | 373                    | 5,730          | 0.1                |
| Marks & Spencer Group Plc. ....                   |      |       | 2,645                  | 11,027         | 0.3                |
| Target Corp. ....                                 |      |       | 172                    | 6,935          | 0.2                |
|                                                   |      |       |                        | <u>30,591</u>  | <u>0.8</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                 |      |       |                        |                |                    |
| Belle International Holdings, Ltd. ....           |      |       | 6,834                  | 9,510          | 0.2                |
| Esprit Holdings, Ltd. ....                        |      |       | 2,256                  | 10,044         | 0.3                |
| Gap, Inc. ....                                    |      |       | 658                    | 8,764          | 0.2                |
| Lowe's Companies, Inc. ....                       |      |       | 537                    | 8,601          | 0.2                |
|                                                   |      |       |                        | <u>36,919</u>  | <u>0.9</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |      |       |                        |                |                    |
| Compagnie Financiere Richemont, SA Cl. A ....     |      |       | 76                     | 2,332          | 0.1                |
|                                                   |      |       |                        | <u>350,433</u> | <u>8.7</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                     |      |       |                        |                |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                   |      |       |                        |                |                    |
| Cisco Systems, Inc. ....                          |      |       | 641                    | 10,142         | 0.3                |
| Juniper Networks, Inc. ....                       |      |       | 245                    | 5,255          | 0.1                |
| Motorola, Inc. ....                               |      |       | 1,751                  | 10,406         | 0.3                |
| QUALCOMM, Inc. ....                               |      |       | 316                    | 9,559          | 0.2                |
| Telefonaktiebolaget LM Ericsson Cl. B ....        |      |       | 693                    | 5,282          | 0.1                |
| ZTE Corp. Cl. H ....                              |      |       | 1,373                  | 4,033          | 0.1                |
|                                                   |      |       |                        | <u>44,677</u>  | <u>1.1</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                  |      |       |                        |                |                    |
| Apple, Inc. ....                                  |      |       | 122                    | 23,502         | 0.6                |
| Dell, Inc. ....                                   |      |       | 836                    | 7,763          | 0.2                |
| EMC Corp. ....                                    |      |       | 481                    | 6,920          | 0.2                |
| Hewlett-Packard Co. ....                          |      |       | 460                    | 13,959         | 0.3                |
| NetApp, Inc. ....                                 |      |       | 194                    | 6,191          | 0.1                |
| Toshiba Corp. ....                                |      |       | 1,774                  | 6,579          | 0.2                |
|                                                   |      |       |                        | <u>64,914</u>  | <u>1.6</u>         |

|                                                        | Tasa | Fecha | Acciones | Valor<br>(EUR) | Activos netos<br>% |
|--------------------------------------------------------|------|-------|----------|----------------|--------------------|
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |      |       |          |                |                    |
| AU Optronics Corp. ....                                |      |       | 4,681    | € 3,175        | 0.1%               |
| Corning, Inc. ....                                     |      |       | 804      | 9,946          | 0.3                |
| Tyco Electronics, Ltd. ....                            |      |       | 717      | 13,873         | 0.3                |
|                                                        |      |       |          | 26,994         | 0.7                |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                |      |       |          |                |                    |
| Google, Inc. Cl. A ....                                |      |       | 41       | 14,736         | 0.4                |
| <b>SERVICIOS DE TI</b>                                 |      |       |          |                |                    |
| Cap Gemini, SA ....                                    |      |       | 334      | 11,124         | 0.3                |
| Cognizant Technology Solutions Corp. Cl. A ....        |      |       | 159      | 7,206          | 0.2                |
| International Business Machines Corp. ....             |      |       | 89       | 8,624          | 0.2                |
| Visa, Inc. Cl. A ....                                  |      |       | 240      | 13,069         | 0.3                |
|                                                        |      |       |          | 40,023         | 1.0                |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |      |       |          |                |                    |
| Canon, Inc. ....                                       |      |       | 233      | 7,530          | 0.2                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |      |       |          |                |                    |
| Aixtron AG ....                                        |      |       | 146      | 2,837          | 0.0                |
| ARM Holdings Plc. ....                                 |      |       | 1,095    | 4,821          | 0.1                |
| ASML Holding NV ....                                   |      |       | 167      | 3,270          | 0.1                |
| Broadcom Corp. Cl. A ....                              |      |       | 159      | 3,769          | 0.1                |
| Intel Corp. ....                                       |      |       | 538      | 7,529          | 0.2                |
| Linear Technology Corp. ....                           |      |       | 144      | 3,251          | 0.1                |
| Nvidia Corp. ....                                      |      |       | 476      | 3,507          | 0.1                |
| Samsung Electronics Co., Ltd. ....                     |      |       | 25       | 12,646         | 0.3                |
| Trina Solar, Ltd. (ADR) ....                           |      |       | 172      | 3,502          | 0.1                |
| United Microelectronics Corp. ....                     |      |       | 9,762    | 3,096          | 0.1                |
|                                                        |      |       |          | 48,228         | 1.2                |
| <b>SOFTWARE</b>                                        |      |       |          |                |                    |
| Citrix Systems, Inc. ....                              |      |       | 89       | 4,055          | 0.1                |
| Microsoft Corp. ....                                   |      |       | 733      | 13,585         | 0.3                |
| Nintendo Co., Ltd. ....                                |      |       | 20       | 4,483          | 0.1                |
| Oracle Corp. ....                                      |      |       | 545      | 9,415          | 0.2                |
| Red Hat, Inc. ....                                     |      |       | 229      | 6,246          | 0.2                |
| Salesforce.com, Inc. ....                              |      |       | 38       | 3,328          | 0.1                |
| VMware, Inc. Cl. A ....                                |      |       | 85       | 5,298          | 0.1                |
|                                                        |      |       |          | 46,410         | 1.1                |
|                                                        |      |       |          | 293,512        | 7.3                |
| <b>ENERGÍA</b>                                         |      |       |          |                |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |      |       |          |                |                    |
| Cameron International Corp. ....                       |      |       | 367      | 10,655         | 0.3                |
| Compagnie Generale de Geophysique-Veritas ....         |      |       | 167      | 2,209          | 0.0                |
| EnSCO Plc. (ADR) ....                                  |      |       | 159      | 5,170          | 0.1                |
| Petroleum Geo-Services ASA ....                        |      |       | 329      | 2,312          | 0.1                |
| Rowan Companies, Inc. ....                             |      |       | 271      | 5,505          | 0.1                |
| Schlumberger, Ltd. ....                                |      |       | 185      | 7,781          | 0.2                |
|                                                        |      |       |          | 33,632         | 0.8                |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>        |      |       |          |                |                    |
| BG Group Plc. ....                                     |      |       | 511      | 6,461          | 0.2                |
| BP Plc. ....                                           |      |       | 3,406    | 15,511         | 0.4                |
| Chevron Corp. ....                                     |      |       | 116      | 6,766          | 0.2                |
| China Coal Energy Co. Cl. H ....                       |      |       | 4,579    | 5,145          | 0.1                |
| Cimarex Energy Co. ....                                |      |       | 104      | 5,366          | 0.1                |
| ConocoPhillips ....                                    |      |       | 381      | 15,763         | 0.4                |
| Devon Energy Corp. ....                                |      |       | 255      | 12,150         | 0.3                |
| EnCana Corp. ....                                      |      |       | 394      | 8,532          | 0.2                |
| ENI SpA ....                                           |      |       | 811      | 12,651         | 0.3                |
| JX Holdings, Inc. ....                                 |      |       | 1,342    | 5,363          | 0.1                |
| Marathon Oil Corp. ....                                |      |       | 349      | 8,400          | 0.2                |
| Nexen, Inc. ....                                       |      |       | 753      | 11,008         | 0.3                |
| Noble Energy, Inc. ....                                |      |       | 124      | 6,804          | 0.2                |
| OAO Gazprom (ADR) ....                                 |      |       | 254      | 4,091          | 0.1                |
| OAO Lukoil (ADR) ....                                  |      |       | 156      | 6,504          | 0.2                |
| OGX Petróleo e Gas Participações, SA ....              |      |       | 912      | 8,557          | 0.2                |
| Royal Dutch Shell Plc. Cl. A ....                      |      |       | 1,199    | 25,052         | 0.6                |
| Santos, Ltd. ....                                      |      |       | 470      | 4,690          | 0.1                |
| Suncor Energy, Inc. ....                               |      |       | 701      | 16,744         | 0.4                |
| Tullow Oil Plc. ....                                   |      |       | 986      | 14,476         | 0.4                |
| Valero Energy Corp. ....                               |      |       | 616      | 7,661          | 0.2                |

|                                                           | Tasa | Fecha | Acciones | Valor<br>(EUR) | Activos netos<br>% |
|-----------------------------------------------------------|------|-------|----------|----------------|--------------------|
| Woodside Petroleum, Ltd. ....                             |      |       | 305      | € 9,001        | 0.2%               |
|                                                           |      |       |          | 216,696        | 5.4                |
|                                                           |      |       |          | 250,328        | 6.2                |
| <b>INDUSTRIALES</b>                                       |      |       |          |                |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                             |      |       |          |                |                    |
| BAE Systems Plc. ....                                     |      |       | 1,656    | 5,885          | 0.1                |
| Boeing Co. ....                                           |      |       | 137      | 6,599          | 0.2                |
| Northrop Grumman Corp. ....                               |      |       | 146      | 6,234          | 0.2                |
| Safran, SA ....                                           |      |       | 223      | 4,321          | 0.1                |
| United Technologies Corp. ....                            |      |       | 228      | 11,748         | 0.3                |
|                                                           |      |       |          | 34,787         | 0.9                |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                       |      |       |          |                |                    |
| United Parcel Service, Inc. Cl. B. ....                   |      |       | 220      | 11,100         | 0.3                |
| <b>LÍNEAS AÉREAS</b>                                      |      |       |          |                |                    |
| Delta Air Lines, Inc. ....                                |      |       | 792      | 6,541          | 0.2                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                          |      |       |          |                |                    |
| Bouygues, SA ....                                         |      |       | 331      | 10,541         | 0.2                |
| Fluor Corp. ....                                          |      |       | 112      | 3,950          | 0.1                |
| Larsen & Toubro, Ltd. ....                                |      |       | 100      | 3,033          | 0.1                |
|                                                           |      |       |          | 17,524         | 0.4                |
| <b>EQUIPO ELÉCTRICO</b>                                   |      |       |          |                |                    |
| ABB, Ltd. ....                                            |      |       | 547      | 8,332          | 0.2                |
| Cooper Industries Plc. Cl. A. ....                        |      |       | 190      | 6,297          | 0.1                |
| Emerson Electric Co. ....                                 |      |       | 236      | 8,691          | 0.2                |
| Vestas Wind Systems ....                                  |      |       | 100      | 2,918          | 0.1                |
|                                                           |      |       |          | 26,238         | 0.6                |
| <b>CONGLOMERADOS INDUSTRIALES</b>                         |      |       |          |                |                    |
| General Electric Co. ....                                 |      |       | 844      | 9,640          | 0.2                |
| Koninklijke Philips Electronics NV ....                   |      |       | 378      | 8,309          | 0.2                |
|                                                           |      |       |          | 17,949         | 0.4                |
| <b>MAQUINARIA</b>                                         |      |       |          |                |                    |
| Atlas Copco AB Cl. A ....                                 |      |       | 583      | 6,968          | 0.2                |
| Danaher Corp. ....                                        |      |       | 327      | 9,373          | 0.2                |
| Fanuc, Ltd. ....                                          |      |       | 61       | 5,182          | 0.1                |
| Flowserve Corp. ....                                      |      |       | 51       | 3,605          | 0.1                |
| Ingersoll-Rand Plc. ....                                  |      |       | 585      | 15,008         | 0.4                |
| Komatsu, Ltd. ....                                        |      |       | 564      | 9,042          | 0.2                |
| MAN SE ....                                               |      |       | 90       | 6,092          | 0.1                |
| Parker Hannifin Corp. ....                                |      |       | 158      | 7,372          | 0.2                |
|                                                           |      |       |          | 62,642         | 1.5                |
| <b>SERVICIOS PROFESIONALES</b>                            |      |       |          |                |                    |
| Randstad Holding NV ....                                  |      |       | 271      | 7,945          | 0.2                |
| <b>CARRETERAS Y FERROCARRILES</b>                         |      |       |          |                |                    |
| East Japan Railway Co. ....                               |      |       | 117      | 5,994          | 0.2                |
| Union Pacific Corp. ....                                  |      |       | 144      | 8,308          | 0.2                |
|                                                           |      |       |          | 14,302         | 0.4                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>            |      |       |          |                |                    |
| Mitsubishi Corp. ....                                     |      |       | 759      | 12,835         | 0.3                |
| Mitsui & Co., Ltd. ....                                   |      |       | 913      | 9,376          | 0.2                |
|                                                           |      |       |          | 22,211         | 0.5                |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                      |      |       |          |                |                    |
| China Merchants Holdings International Co., Ltd. ....     |      |       | 890      | 2,384          | 0.1                |
|                                                           |      |       |          | 223,623        | 5.5                |
| <b>SANIDAD</b>                                            |      |       |          |                |                    |
| <b>BIOTECNOLOGÍA</b>                                      |      |       |          |                |                    |
| Celgene Corp. ....                                        |      |       | 168      | 6,841          | 0.2                |
| Gilead Sciences, Inc. ....                                |      |       | 327      | 8,228          | 0.2                |
| Vertex Pharmaceuticals, Inc. ....                         |      |       | 176      | 4,626          | 0.1                |
|                                                           |      |       |          | 19,695         | 0.5                |
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b> |      |       |          |                |                    |
| Alcon, Inc. ....                                          |      |       | 81       | 10,311         | 0.3                |

|                                                             | Tasa | Fecha | Acciones<br>(-) | Valor<br>(EUR) | Activos netos<br>% |
|-------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| Covidien Plc. ....                                          |      |       | 301             | € 8,397        | 0.2%               |
| Varian Medical Systems, Inc. ....                           |      |       | 113             | 4,732          | 0.1                |
|                                                             |      |       |                 | <u>23,440</u>  | <u>0.6</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>      |      |       |                 |                |                    |
| Celesio AG ....                                             |      |       | 78              | 1,242          | 0.0                |
| Express Scripts, Inc. Cl. A ....                            |      |       | 388             | 13,033         | 0.3                |
| Fresenius Medical Care AG & Co. KGaA ....                   |      |       | 182             | 8,146          | 0.2                |
| McKesson Corp. ....                                         |      |       | 177             | 8,129          | 0.2                |
|                                                             |      |       |                 | <u>30,550</u>  | <u>0.7</u>         |
| <b>FARMACÉUTICA</b>                                         |      |       |                 |                |                    |
| Allergan, Inc. ....                                         |      |       | 136             | 6,608          | 0.2                |
| AstraZeneca Plc. ....                                       |      |       | 476             | 18,465         | 0.4                |
| Bayer AG ....                                               |      |       | 293             | 14,102         | 0.3                |
| Johnson & Johnson ....                                      |      |       | 324             | 14,594         | 0.4                |
| Merck & Co., Inc. ....                                      |      |       | 462             | 12,826         | 0.3                |
| Mitsubishi Tanabe Pharma Corp. ....                         |      |       | 315             | 3,891          | 0.1                |
| Novartis AG ....                                            |      |       | 163             | 6,732          | 0.2                |
| Pfizer, Inc. ....                                           |      |       | 1,678           | 21,092         | 0.5                |
| Roche Holding AG ....                                       |      |       | 100             | 10,696         | 0.3                |
| Sanofi-Aventis, SA ....                                     |      |       | 198             | 8,930          | 0.2                |
| Shire Plc. ....                                             |      |       | 416             | 7,057          | 0.2                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....             |      |       | 318             | 12,706         | 0.3                |
|                                                             |      |       |                 | <u>137,699</u> | <u>3.4</u>         |
|                                                             |      |       |                 | <u>211,384</u> | <u>5.2</u>         |
| <b>CONSUMO BÁSICO</b>                                       |      |       |                 |                |                    |
| <b>BEBIDAS</b>                                              |      |       |                 |                |                    |
| Anheuser-Busch InBev NV ....                                |      |       | 238             | 9,741          | 0.2                |
| Asahi Breweries, Ltd. ....                                  |      |       | 578             | 8,597          | 0.2                |
| Constellation Brands, Inc. Cl. A ....                       |      |       | 718             | 9,438          | 0.2                |
| PepsiCo, Inc. ....                                          |      |       | 284             | 14,383         | 0.4                |
|                                                             |      |       |                 | <u>42,159</u>  | <u>1.0</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |      |       |                 |                |                    |
| Casino Guichard Perrachon, SA ....                          |      |       | 69              | 4,371          | 0.1                |
| Costco Wholesale Corp. ....                                 |      |       | 178             | 7,923          | 0.2                |
| Kroger Co. ....                                             |      |       | 194             | 3,013          | 0.1                |
| Safeway, Inc. ....                                          |      |       | 927             | 13,754         | 0.3                |
| Tesco Plc. ....                                             |      |       | 1,746           | 8,574          | 0.2                |
|                                                             |      |       |                 | <u>37,635</u>  | <u>0.9</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |      |       |                 |                |                    |
| Archer-Daniels-Midland Co. ....                             |      |       | 303             | 7,355          | 0.2                |
| Bunge, Ltd. ....                                            |      |       | 241             | 10,084         | 0.3                |
| China Yurun Food Group, Ltd. ....                           |      |       | 445             | 1,286          | 0.0                |
| Sara Lee Corp. ....                                         |      |       | 1,007           | 11,471         | 0.3                |
| Unilever NV ....                                            |      |       | 430             | 9,048          | 0.2                |
|                                                             |      |       |                 | <u>39,244</u>  | <u>1.0</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |      |       |                 |                |                    |
| Procter & Gamble Co. ....                                   |      |       | 653             | 30,743         | 0.8                |
| <b>TABACO</b>                                               |      |       |                 |                |                    |
| Altria Group, Inc. ....                                     |      |       | 1,433           | 25,239         | 0.6                |
| British American Tobacco Plc. ....                          |      |       | 431             | 11,510         | 0.3                |
| Japan Tobacco, Inc. ....                                    |      |       | 4               | 8,954          | 0.2                |
|                                                             |      |       |                 | <u>45,703</u>  | <u>1.1</u>         |
|                                                             |      |       |                 | <u>195,484</u> | <u>4.8</u>         |
| <b>MATERIALES</b>                                           |      |       |                 |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |      |       |                 |                |                    |
| Agrium, Inc. ....                                           |      |       | 128             | 7,031          | 0.2                |
| Huntsman Corp. ....                                         |      |       | 73              | 528            | 0.0                |
| Lanxess AG ....                                             |      |       | 123             | 4,220          | 0.1                |
| Orica, Ltd. ....                                            |      |       | 156             | 2,762          | 0.0                |
| Praxair, Inc. ....                                          |      |       | 104             | 7,082          | 0.2                |
| Yara International ASA ....                                 |      |       | 117             | 3,688          | 0.1                |
|                                                             |      |       |                 | <u>25,311</u>  | <u>0.6</u>         |
| <b>MATERIALES DE CONSTRUCCIÓN</b>                           |      |       |                 |                |                    |
| CRH Plc. ....                                               |      |       | 285             | 3,450          | 0.1                |

|                                                                       | Tasa   | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(EUR) | Activos netos<br>% |
|-----------------------------------------------------------------------|--------|------------|--------------------------------------------|----------------|--------------------|
| <b>METALES Y MINERÍA</b>                                              |        |            |                                            |                |                    |
| African Minerals, Ltd. ....                                           |        |            | 744                                        | € 3,423        | 0.1%               |
| Centamin Egypt, Ltd. ....                                             |        |            | 1,295                                      | 2,780          | 0.1                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             |        |            | 377                                        | 21,404         | 0.5                |
| Kazakhmys Plc. ....                                                   |        |            | 271                                        | 3,758          | 0.1                |
| Lynas Corp., Ltd. ....                                                |        |            | 5,408                                      | 3,747          | 0.1                |
| Rio Tinto Plc. ....                                                   |        |            | 885                                        | 35,143         | 0.9                |
| Tata Steel, Ltd. ....                                                 |        |            | 492                                        | 4,311          | 0.1                |
| Teck Resources, Ltd. Cl. B ....                                       |        |            | 299                                        | 7,887          | 0.2                |
| Vale, SA Cl. B (ADR) ....                                             |        |            | 713                                        | 15,049         | 0.4                |
| Xstrata Plc. ....                                                     |        |            | 1,120                                      | 13,789         | 0.3                |
|                                                                       |        |            |                                            | 111,291        | 2.8                |
|                                                                       |        |            |                                            | 140,052        | 3.5                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |        |            |                                            |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |        |            |                                            |                |                    |
| Nippon Telegraph & Telephone Corp. ....                               |        |            | 152                                        | 5,148          | 0.1                |
| Telecom Italia SpA (ordinary shares) ....                             |        |            | 6,992                                      | 7,434          | 0.2                |
| Telecom Italia SpA (savings shares) ....                              |        |            | 4,452                                      | 3,854          | 0.1                |
| Telstra Corp., Ltd. ....                                              |        |            | 1,836                                      | 3,559          | 0.1                |
|                                                                       |        |            |                                            | 19,995         | 0.5                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |        |            |                                            |                |                    |
| America Movil SAB de CV Cl. L (ADR) ....                              |        |            | 133                                        | 4,898          | 0.1                |
| China Mobile, Ltd. ....                                               |        |            | 356                                        | 2,871          | 0.1                |
| KDDI Corp. ....                                                       |        |            | 2                                          | 8,618          | 0.2                |
| Sprint Nextel Corp. ....                                              |        |            | 2,420                                      | 7,791          | 0.2                |
| Vimpelcom, Ltd. (ADR) ....                                            |        |            | 212                                        | 2,498          | 0.1                |
| Vodafone Group Plc. ....                                              |        |            | 20,443                                     | 38,733         | 0.9                |
|                                                                       |        |            |                                            | 65,409         | 1.6                |
|                                                                       |        |            |                                            | 85,404         | 2.1                |
| <b>SERVICIOS PÚBLICOS</b>                                             |        |            |                                            |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |        |            |                                            |                |                    |
| E.ON AG ....                                                          |        |            | 605                                        | 13,407         | 0.4                |
| EDF, SA ....                                                          |        |            | 297                                        | 9,317          | 0.2                |
| Tokyo Electric Power Co., Inc. ....                                   |        |            | 204                                        | 4,678          | 0.1                |
|                                                                       |        |            |                                            | 27,402         | 0.7                |
| <b>SERVICIOS DE GAS</b>                                               |        |            |                                            |                |                    |
| Tokyo Gas Co., Ltd. ....                                              |        |            | 2,586                                      | 9,511          | 0.2                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |        |            |                                            |                |                    |
| Constellation Energy Group, Inc. ....                                 |        |            | 387                                        | 8,959          | 0.2                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |        |            |                                            |                |                    |
| NiSource, Inc. ....                                                   |        |            | 519                                        | 7,102          | 0.2                |
| Sempra Energy ....                                                    |        |            | 241                                        | 9,682          | 0.2                |
|                                                                       |        |            |                                            | 16,784         | 0.4                |
|                                                                       |        |            |                                            | 62,656         | 1.5                |
|                                                                       |        |            |                                            | 2,265,434      | 60.0               |
| <b>GOBIERNOS – VALORES DEL TESORO</b>                                 |        |            |                                            |                |                    |
| <b>BONOS DEL TESORO</b>                                               |        |            |                                            |                |                    |
| Australia (Government of) ....                                        | 5.75%  | 4/15/2012  | AUD 44                                     | 31,487         | 0.8                |
| Austria (Republic of) ....                                            | 4.00%  | 9/15/2016  | EUR 7                                      | 8,182          | 0.2                |
| Belgium (Kingdom of) ....                                             | 4.00%  | 3/28/2017  | 7                                          | 8,075          | 0.2                |
| Belgium (Kingdom of) ....                                             | 4.00%  | 3/28/2022  | 6                                          | 6,961          | 0.2                |
| Brazil (Federal Republic of) ....                                     | 10.25% | 1/10/2028  | BRL 3                                      | 1,330          | 0.0                |
| Canada (Government of) ....                                           | 3.50%  | 6/1/2013   | CAD 17                                     | 13,261         | 0.3                |
| Canada (Government of) ....                                           | 3.75%  | 6/1/2019   | 5                                          | 4,141          | 0.1                |
| Canada (Government of) ....                                           | 4.00%  | 6/1/2016   | 39                                         | 31,415         | 0.8                |
| Canada (Government of) ....                                           | 5.00%  | 6/1/2014   | 42                                         | 34,909         | 0.9                |
| Colombia (Republic of) ....                                           | 7.75%  | 4/14/2021  | COP 3,828                                  | 1,908          | 0.1                |
| France (Government of) ....                                           | 3.75%  | 10/25/2019 | EUR 34                                     | 37,460         | 0.9                |
| France (Government of) ....                                           | 3.75%  | 4/25/2021  | 7                                          | 7,997          | 0.2                |
| France (Government of) ....                                           | 4.00%  | 10/25/2013 | 14                                         | 14,936         | 0.4                |
| Germany (Federal Republic of) ....                                    | 0.50%  | 6/15/2012  | 30                                         | 29,954         | 0.7                |
| Germany (Federal Republic of) ....                                    | 2.25%  | 4/10/2015  | 18                                         | 18,364         | 0.5                |
| Germany (Federal Republic of) ....                                    | 3.50%  | 1/4/2016   | 1                                          | 450            | 0.0                |
| Germany (Federal Republic of) ....                                    | 3.75%  | 1/4/2017   | 22                                         | 24,838         | 0.6                |

|                                     | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|-------------------------------------|-------|------------|--------------------|----------------|--------------------|
| Germany (Federal Republic of) ..... | 3.75% | 1/4/2019   | EUR 29             | € 32,953       | 0.8%               |
| Germany (Federal Republic of) ..... | 4.75% | 7/4/2034   | 4                  | 5,871          | 0.1                |
| Germany (Federal Republic of) ..... | 5.50% | 1/4/2031   | 13                 | 19,022         | 0.5                |
| Hungary (Government of) .....       | 6.75% | 2/24/2017  | HUF 22             | 74             | 0.0                |
| Japan (Government of) .....         | 1.50% | 3/20/2019  | JPY 999            | 9,959          | 0.2                |
| Japan (Government of) .....         | 1.70% | 9/20/2017  | 1,532              | 15,593         | 0.4                |
| Japan (Government of) .....         | 2.10% | 6/20/2029  | 2,730              | 27,652         | 0.7                |
| Malaysia (Government of) .....      | 3.76% | 4/28/2011  | MYR 32             | 8,165          | 0.2                |
| Netherlands (Government of) .....   | 4.50% | 7/15/2017  | EUR 15             | 18,072         | 0.5                |
| New Zealand (Government of) .....   | 6.00% | 12/15/2017 | NZD 17             | 9,801          | 0.2                |
| New Zealand (Government of) .....   | 6.50% | 4/15/2013  | 1                  | 47             | 0.0                |
| Singapore (Government of) .....     | 3.13% | 2/1/2011   | SGD 13             | 7,843          | 0.2                |
| Sweden (Kingdom of) .....           | 6.75% | 5/5/2014   | SEK 283            | 35,702         | 0.9                |
| U.S. Treasury Bond .....            | 2.75% | 10/31/2013 | USD 1              | 993            | 0.0                |
| U.S. Treasury Bond .....            | 4.50% | 8/15/2039  | 11                 | 10,503         | 0.3                |
| U.S. Treasury Bond .....            | 5.38% | 2/15/2031  | 31                 | 31,592         | 0.8                |
| U.S. Treasury Note .....            | 2.50% | 3/31/2015  | 40                 | 33,654         | 0.8                |
| U.S. Treasury Note .....            | 2.75% | 2/15/2019  | 13                 | 10,756         | 0.3                |
| U.S. Treasury Note .....            | 3.13% | 5/15/2019  | 35                 | 29,273         | 0.7                |
| U.S. Treasury Note .....            | 3.63% | 8/15/2019  | 25                 | 21,582         | 0.5                |
| U.S. Treasury Note .....            | 4.13% | 5/15/2015  | 19                 | 16,652         | 0.4                |
| U.S. Treasury Note .....            | 4.25% | 11/15/2017 | 40                 | 36,439         | 0.9                |
| United Kingdom Gilt .....           | 4.25% | 9/7/2039   | GBP 17             | 22,747         | 0.6                |
| United Kingdom Gilt .....           | 4.50% | 3/7/2019   | 21                 | 28,616         | 0.7                |
| United Kingdom Gilt .....           | 4.75% | 12/7/2030  | 3                  | 4,743          | 0.1                |
| United Kingdom Gilt .....           | 5.00% | 3/7/2018   | 1                  | 436            | 0.0                |
| United Kingdom Gilt .....           | 5.25% | 6/7/2012   | 1                  | 174            | 0.0                |
|                                     |       |            |                    | 714,582        | 17.7               |

## CORPORATIVOS - GRADO DE INVERSIÓN

## INSTITUCIONES FINANCIERAS

## BANCA

|                                                 |        |            |       |       |     |
|-------------------------------------------------|--------|------------|-------|-------|-----|
| Allied Irish Banks Plc. ....                    | 12.50% | 6/25/2019  | EUR 1 | 416   | 0.0 |
| American Express Co. ....                       | 7.25%  | 5/20/2014  | USD 7 | 6,478 | 0.2 |
| American Express Co. ....                       | 8.13%  | 5/20/2019  | 1     | 68    | 0.0 |
| ANZ National International, Ltd. ....           | 6.20%  | 7/19/2013  | 2     | 1,722 | 0.0 |
| Bank of America Corp. ....                      | 5.65%  | 5/1/2018   | 4     | 3,386 | 0.1 |
| BankAmerica Capital II .....                    | 8.00%  | 12/15/2026 | 1     | 37    | 0.0 |
| Barclays Bank Plc., FRB .....                   | 0.74%  | 9/11/2017  | 3     | 2,392 | 0.1 |
| Barclays Bank Plc., VR .....                    | 4.75%  | 12/31/2049 | EUR 2 | 1,585 | 0.0 |
| Barclays Bank Plc., VR .....                    | 4.88%  | 12/31/2049 | 2     | 1,720 | 0.0 |
| BB&T Corp. ....                                 | 6.50%  | 8/1/2011   | 1     | 11    | 0.0 |
| Bear Stearns Companies LLC .....                | 5.30%  | 10/30/2015 | 1     | 29    | 0.0 |
| Bear Stearns Companies LLC .....                | 5.55%  | 1/22/2017  | USD 4 | 2,994 | 0.1 |
| Bear Stearns Companies LLC .....                | 5.70%  | 11/15/2014 | 1     | 107   | 0.0 |
| Citigroup, Inc. ....                            | 5.00%  | 9/15/2014  | 6     | 5,226 | 0.1 |
| Citigroup, Inc. ....                            | 5.38%  | 8/9/2020   | 2     | 1,638 | 0.0 |
| Citigroup, Inc. ....                            | 5.50%  | 4/11/2013  | 3     | 2,097 | 0.1 |
| Citigroup, Inc. ....                            | 6.50%  | 1/18/2011  | 1     | 161   | 0.0 |
| Commonwealth Bank of Australia .....            | 3.75%  | 10/15/2014 | 5     | 3,839 | 0.1 |
| Compass Bank .....                              | 5.50%  | 4/1/2020   | 1     | 104   | 0.0 |
| Countrywide Financial Corp. ....                | 5.80%  | 6/7/2012   | 1     | 302   | 0.0 |
| Countrywide Financial Corp. ....                | 6.25%  | 5/15/2016  | 1     | 372   | 0.0 |
| Countrywide Home Loans, Inc. ....               | 4.00%  | 3/22/2011  | 1     | 21    | 0.0 |
| Credit Suisse .....                             | 6.13%  | 8/5/2013   | EUR 4 | 3,931 | 0.1 |
| Credit Suisse USA, Inc. ....                    | 5.50%  | 8/15/2013  | 1     | 23    | 0.0 |
| Danske Bank A/S, VR .....                       | 5.68%  | 12/31/2049 | GBP 2 | 2,174 | 0.1 |
| Governor & Company of the Bank of Ireland ..... | 4.63%  | 4/8/2013   | EUR 4 | 3,946 | 0.1 |
| HSBC Holdings Plc. ....                         | 6.50%  | 9/15/2037  | USD 4 | 3,639 | 0.1 |
| HSBC Holdings Plc., VR .....                    | 9.88%  | 4/8/2018   | GBP 2 | 2,874 | 0.1 |
| JPMorgan Chase & Co. ....                       | 4.75%  | 5/1/2013   | 1     | 114   | 0.0 |
| JPMorgan Chase & Co. ....                       | 4.75%  | 3/1/2015   | 1     | 92    | 0.0 |
| M&I Marshall & Ilsley Bank .....                | 5.00%  | 1/17/2017  | 1     | 105   | 0.0 |
| Macquarie Group, Ltd. ....                      | 7.63%  | 8/13/2019  | USD 4 | 3,772 | 0.1 |
| Manufacturers & Traders Trust Co. ....          | 6.63%  | 12/4/2017  | 6     | 5,794 | 0.1 |
| Merrill Lynch & Co., Inc. ....                  | 5.70%  | 5/2/2017   | 2     | 1,641 | 0.0 |
| Merrill Lynch & Co., Inc. ....                  | 6.05%  | 5/16/2016  | 2     | 1,414 | 0.0 |
| Merrill Lynch & Co., Inc. ....                  | 6.40%  | 8/28/2017  | 2     | 2,125 | 0.1 |
| Mizuho Financial Group Cayman, Ltd. ....        | 5.79%  | 4/15/2014  | 2     | 2,020 | 0.1 |
| Morgan Stanley, FRN .....                       | 1.03%  | 3/1/2013   | EUR 2 | 1,578 | 0.0 |
| Morgan Stanley .....                            | 5.38%  | 8/10/2020  | 1     | 1,369 | 0.0 |
| Morgan Stanley .....                            | 6.75%  | 4/15/2011  | 1     | 33    | 0.0 |
| National Australia Bank, Ltd., FRB .....        | 0.73%  | 6/19/2017  | USD 4 | 3,041 | 0.1 |
| National City Bank .....                        | 5.80%  | 6/7/2017   | 5     | 4,327 | 0.1 |

**AllianceBernstein**  
**Global Balanced Portfolio (Euro)**

|                                                       | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|-------------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| Nationwide Building Society .....                     | 4.65% | 2/25/2015  | USD 5              | € 4,137        | 0.1%               |
| NB Capital Trust IV .....                             | 8.25% | 4/15/2027  | 1                  | 43             | 0.0                |
| Nordea Bank AB .....                                  | 3.70% | 11/13/2014 | 4                  | 3,144          | 0.1                |
| Nordea Bank AB .....                                  | 4.50% | 5/12/2014  | EUR 1              | 865            | 0.0                |
| Rabobank Nederland NV .....                           | 4.38% | 1/22/2014  | 3                  | 2,871          | 0.1                |
| Royal Bank of Scotland Group Plc. ....                | 5.00% | 10/1/2014  | USD 1              | 53             | 0.0                |
| Royal Bank of Scotland Plc. ....                      | 6.93% | 4/9/2018   | 2                  | 1,792          | 0.0                |
| Santander Issuances SA Unipersonal, VR .....          | 6.50% | 7/27/2019  | 2                  | 2,494          | 0.1                |
| Santander UK Plc. ....                                | 4.75% | 3/1/2011   | GBP 1              | 1,040          | 0.0                |
| Skandinaviska Enskilda Banken AB .....                | 6.63% | 7/9/2014   | 3                  | 3,613          | 0.1                |
| Sovereign Bank .....                                  | 5.13% | 3/15/2013  | USD 2              | 1,550          | 0.0                |
| Standard Chartered Bank, FRB .....                    | 1.04% | 3/28/2018  | EUR 3              | 2,474          | 0.1                |
| Suncorp-Metway, Ltd. ....                             | 5.13% | 10/27/2014 | GBP 2              | 2,203          | 0.1                |
| Svenska Handelsbanken AB, VR .....                    | 4.00% | 4/20/2016  | EUR 1              | 536            | 0.0                |
| Swedbank AB, FRB .....                                | 1.13% | 11/28/2016 | 2                  | 1,837          | 0.0                |
| UBS AG .....                                          | 5.63% | 5/19/2014  | 2                  | 1,846          | 0.1                |
| UBS Preferred Funding Trust I, VR .....               | 8.62% | 12/31/2049 | USD 4              | 3,054          | 0.1                |
| UniCredit International Bank Luxembourg, SA, VR ..... | 8.59% | 12/31/2049 | GBP 1              | 1,315          | 0.0                |
| Union Bank NA .....                                   | 5.95% | 5/11/2016  | USD 7              | 5,681          | 0.1                |
| US Bank NA, VR .....                                  | 4.38% | 2/28/2017  | EUR 2              | 2,321          | 0.1                |
| Wachovia Bank NA .....                                | 4.88% | 2/1/2015   | USD 3              | 2,825          | 0.1                |
| Wachovia Capital Trust III, VR .....                  | 5.80% | 12/31/2049 | 1                  | 681            | 0.0                |
| Wachovia Corp. ....                                   | 5.50% | 5/1/2013   | 1                  | 1,032          | 0.0                |
| Washington Mutual Finance Corp. ....                  | 6.88% | 5/15/2011  | 1                  | 76             | 0.0                |
| Wells Fargo & Co. ....                                | 5.63% | 12/11/2017 | 5                  | 4,213          | 0.1                |
| Westpac Banking Corp. ....                            | 2.10% | 8/2/2013   | 3                  | 2,605          | 0.1                |
|                                                       |       |            |                    | <u>133,018</u> | <u>3.3</u>         |
| CORRETAJE                                             |       |            |                    |                |                    |
| Jefferies Group, Inc. ....                            | 6.88% | 4/15/2021  | 2                  | <u>1,618</u>   | <u>0.0</u>         |
| FINANZAS                                              |       |            |                    |                |                    |
| GE Capital European Funding .....                     | 5.25% | 5/18/2015  | EUR 1              | 1,479          | 0.0                |
| General Electric Capital Corp. ....                   | 4.80% | 5/1/2013   | 1                  | 198            | 0.0                |
| General Electric Capital Corp. ....                   | 5.63% | 5/1/2018   | USD 7              | 5,793          | 0.2                |
| HSBC Finance Corp. ....                               | 6.38% | 10/15/2011 | 1                  | 89             | 0.0                |
| HSBC Finance Corp. ....                               | 7.00% | 5/15/2012  | 1                  | 57             | 0.0                |
| SLM Corp. ....                                        | 5.05% | 11/14/2014 | 5                  | 3,576          | 0.1                |
| SLM Corp. ....                                        | 5.38% | 1/15/2013  | 1                  | 103            | 0.0                |
| SLM Corp. ....                                        | 5.38% | 5/15/2014  | 1                  | <u>522</u>     | <u>0.0</u>         |
|                                                       |       |            |                    | <u>11,817</u>  | <u>0.3</u>         |
| SEGUROS                                               |       |            |                    |                |                    |
| Aegon NV .....                                        | 4.75% | 6/1/2013   | 1                  | 630            | 0.0                |
| Aetna, Inc. ....                                      | 6.75% | 12/15/2037 | 4                  | 3,780          | 0.1                |
| Allied World Assurance Co. Holdings, Ltd. ....        | 7.50% | 8/1/2016   | 1                  | 30             | 0.0                |
| Allstate Corp., VR .....                              | 6.13% | 5/15/2037  | 4                  | 3,109          | 0.1                |
| American International Group, Inc. ....               | 4.25% | 5/15/2013  | 3                  | 2,025          | 0.1                |
| Assurant, Inc. ....                                   | 5.63% | 2/15/2014  | 1                  | 28             | 0.0                |
| CIGNA Corp. ....                                      | 5.13% | 6/15/2020  | 2                  | 1,335          | 0.0                |
| Coventry Health Care, Inc. ....                       | 5.95% | 3/15/2017  | 1                  | 74             | 0.0                |
| Coventry Health Care, Inc. ....                       | 6.30% | 8/15/2014  | 1                  | 62             | 0.0                |
| Genworth Financial Assurance Holdings, Inc. ....      | 1.60% | 6/20/2011  | JPY 7              | 61             | 0.0                |
| Genworth Financial, Inc. ....                         | 4.95% | 10/1/2015  | USD 5              | 4,146          | 0.1                |
| Genworth Financial, Inc. ....                         | 6.52% | 5/22/2018  | 1                  | 79             | 0.0                |
| Guardian Life Insurance Co. of America .....          | 7.38% | 9/30/2039  | 2                  | 1,748          | 0.1                |
| Hartford Financial Services Group, Inc. ....          | 4.00% | 3/30/2015  | 1                  | 32             | 0.0                |
| Hartford Financial Services Group, Inc. ....          | 6.10% | 10/1/2041  | 1                  | 48             | 0.0                |
| Hartford Financial Services Group, Inc. ....          | 6.30% | 3/15/2018  | 1                  | 22             | 0.0                |
| Hartford Life Institutional Funding .....             | 5.38% | 1/17/2012  | GBP 3              | 3,303          | 0.1                |
| Humana, Inc. ....                                     | 6.30% | 8/1/2018   | 1                  | 555            | 0.0                |
| Humana, Inc. ....                                     | 6.45% | 6/1/2016   | 1                  | 361            | 0.0                |
| Humana, Inc. ....                                     | 7.20% | 6/15/2018  | USD 3              | 2,564          | 0.1                |
| Lincoln National Corp. ....                           | 8.75% | 7/1/2019   | 1                  | 1,174          | 0.0                |
| Markel Corp. ....                                     | 7.13% | 9/30/2019  | 2                  | 1,465          | 0.0                |
| Massachusetts Mutual Life Insurance Co. ....          | 8.88% | 6/1/2039   | 2                  | 2,716          | 0.1                |
| MetLife, Inc. ....                                    | 6.50% | 12/15/2032 | 1                  | 24             | 0.0                |
| MetLife, Inc. ....                                    | 7.72% | 2/15/2019  | 1                  | 33             | 0.0                |
| Metropolitan Life Global Funding I .....              | 4.63% | 5/16/2017  | EUR 1              | 1,072          | 0.0                |
| Metropolitan Life Global Funding I .....              | 5.13% | 4/10/2013  | 1                  | 1,259          | 0.0                |
| Nationwide Mutual Insurance Co. ....                  | 9.38% | 8/15/2039  | 4                  | 3,421          | 0.1                |
| Principal Financial Group, Inc. ....                  | 7.88% | 5/15/2014  | 3                  | 2,431          | 0.1                |
| Prudential Financial, Inc. ....                       | 4.75% | 9/17/2015  | 2                  | 1,888          | 0.1                |
| Prudential Financial, Inc. ....                       | 5.15% | 1/15/2013  | 2                  | 1,652          | 0.0                |
| Prudential Financial, Inc. ....                       | 6.20% | 1/15/2015  | USD 1              | 177            | 0.0                |

|                                                                 | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|-----------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Prudential Financial, Inc. ....                                 | 7.38%  | 6/15/2019  | USD 1              | € 128          | 0.0%               |
| QBE Insurance Group, Ltd. ....                                  | 10.00% | 3/14/2014  | GBP 2              | 2,421          | 0.1                |
| UnitedHealth Group, Inc. ....                                   | 4.88%  | 3/15/2015  | 1                  | 69             | 0.0                |
| UnitedHealth Group, Inc. ....                                   | 5.25%  | 3/15/2011  | 1                  | 27             | 0.0                |
| UnitedHealth Group, Inc. ....                                   | 6.00%  | 2/15/2018  | USD 1              | 1,268          | 0.0                |
| Wellpoint, Inc. ....                                            | 4.35%  | 8/15/2020  | 2                  | 1,732          | 0.0                |
| WellPoint, Inc. ....                                            | 5.88%  | 6/15/2017  | 1                  | 242            | 0.0                |
| WellPoint, Inc. ....                                            | 6.80%  | 8/1/2012   | 2                  | 1,551          | 0.0                |
| WellPoint, Inc. ....                                            | 7.00%  | 2/15/2019  | 1                  | 480            | 0.0                |
| XL Capital, Ltd. ....                                           | 5.25%  | 9/15/2014  | 1                  | 128            | 0.0                |
| XL Capital, Ltd. ....                                           | 6.25%  | 5/15/2027  | 1                  | 78             | 0.0                |
|                                                                 |        |            |                    | 49,428         | 1.2                |
| OTRAS FINANZAS                                                  |        |            |                    |                |                    |
| ORIX Corp. ....                                                 | 4.71%  | 4/27/2015  | 4                  | 3,272          | 0.1                |
| SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN INMOBILIARIA |        |            |                    |                |                    |
| Duke Realty LP ....                                             | 6.75%  | 3/15/2020  | 2                  | 1,408          | 0.1                |
| ERP Operating LP ....                                           | 5.25%  | 9/15/2014  | 1                  | 487            | 0.0                |
| Healthcare Property, Inc. ....                                  | 5.95%  | 9/15/2011  | 1                  | 55             | 0.0                |
| Healthcare Realty Trust, Inc. ....                              | 5.13%  | 4/1/2014   | 1                  | 55             | 0.0                |
|                                                                 |        |            |                    | 2,005          | 0.1                |
|                                                                 |        |            |                    | 201,158        | 5.0                |
| INDUSTRIAL                                                      |        |            |                    |                |                    |
| BÁSICOS                                                         |        |            |                    |                |                    |
| Akzo Nobel NV ....                                              | 8.00%  | 4/6/2016   | GBP 3              | 3,965          | 0.1                |
| Alcoa, Inc. ....                                                | 6.75%  | 7/15/2018  | 1                  | 28             | 0.0                |
| AngloGold Ashanti Holdings Plc. ....                            | 5.38%  | 4/15/2020  | 1                  | 27             | 0.0                |
| ArcelorMittal ....                                              | 5.38%  | 6/1/2013   | USD 3              | 2,442          | 0.1                |
| ArcelorMittal ....                                              | 9.00%  | 2/15/2015  | 1                  | 25             | 0.0                |
| ArcelorMittal ....                                              | 9.38%  | 6/3/2016   | EUR 2              | 2,446          | 0.1                |
| BHP Billiton Finance USA, Ltd. ....                             | 7.25%  | 3/1/2016   | 1                  | 70             | 0.0                |
| Dow Chemical Co. ....                                           | 7.38%  | 11/1/2029  | 1                  | 30             | 0.0                |
| Dow Chemical Co. ....                                           | 8.55%  | 5/15/2019  | USD 4              | 4,386          | 0.1                |
| Eastman Chemical Co. ....                                       | 5.50%  | 11/15/2019 | 1                  | 681            | 0.0                |
| EI du Pont de Nemours & Co. ....                                | 3.25%  | 1/15/2015  | 3                  | 2,501          | 0.1                |
| EI du Pont de Nemours & Co. ....                                | 5.88%  | 1/15/2014  | 1                  | 60             | 0.0                |
| International Paper Co. ....                                    | 5.30%  | 4/1/2015   | 1                  | 57             | 0.0                |
| International Paper Co. ....                                    | 7.95%  | 6/15/2018  | 2                  | 1,929          | 0.0                |
| Packaging Corporation of America ....                           | 5.75%  | 8/1/2013   | 1                  | 28             | 0.0                |
| Rio Tinto Finance USA, Ltd. ....                                | 5.88%  | 7/15/2013  | 5                  | 4,451          | 0.1                |
| Rio Tinto Finance USA, Ltd. ....                                | 6.50%  | 7/15/2018  | 1                  | 93             | 0.0                |
| Teck Resources, Ltd. ....                                       | 9.75%  | 5/15/2014  | 1                  | 404            | 0.0                |
| Union Carbide Corp. ....                                        | 7.75%  | 10/1/2096  | 1                  | 57             | 0.0                |
| Vale Overseas, Ltd. ....                                        | 6.88%  | 11/21/2036 | 4                  | 3,344          | 0.1                |
|                                                                 |        |            |                    | 27,024         | 0.7                |
| BIENES DE CAPITAL                                               |        |            |                    |                |                    |
| Allied Waste North America, Inc. ....                           | 6.88%  | 6/1/2017   | 2                  | 2,030          | 0.0                |
| Caterpillar Financial Services Corp. ....                       | 6.20%  | 9/30/2013  | 1                  | 84             | 0.0                |
| CRH America, Inc. ....                                          | 6.95%  | 3/15/2012  | 1                  | 85             | 0.0                |
| CRH Finance BV ....                                             | 7.38%  | 5/28/2014  | EUR 2              | 2,665          | 0.1                |
| Holcim US Finance Sarl & Cie SCS ....                           | 6.00%  | 12/30/2019 | 1                  | 216            | 0.0                |
| Ingersoll-Rand Global Holding Co., Ltd. ....                    | 9.50%  | 4/15/2014  | USD 2              | 2,071          | 0.1                |
| John Deere Capital Corp. ....                                   | 5.25%  | 10/1/2012  | 1                  | 57             | 0.0                |
| Lafarge, SA ....                                                | 6.15%  | 7/15/2011  | 1                  | 43             | 0.0                |
| Lafarge, SA ....                                                | 8.75%  | 5/30/2017  | GBP 3              | 3,614          | 0.1                |
| Owens Corning ....                                              | 6.50%  | 12/1/2016  | USD 5              | 4,046          | 0.1                |
| Republic Services, Inc. ....                                    | 5.25%  | 11/15/2021 | 1                  | 64             | 0.0                |
| Rexam Plc. ....                                                 | 4.38%  | 3/15/2013  | EUR 2              | 1,869          | 0.0                |
| Tyco International Finance, SA ....                             | 6.00%  | 11/15/2013 | 1                  | 268            | 0.0                |
| Tyco International Finance, SA ....                             | 8.50%  | 1/15/2019  | 1                  | 126            | 0.0                |
|                                                                 |        |            |                    | 17,238         | 0.4                |
| COMUNICACIONES-MEDIOS DE COMUNICACIÓN                           |        |            |                    |                |                    |
| BSKYB Finance UK Plc. ....                                      | 5.63%  | 10/15/2015 | USD 3              | 2,815          | 0.1                |
| BSKYB Finance UK Plc. ....                                      | 5.75%  | 10/20/2017 | GBP 2              | 2,738          | 0.1                |
| CBS Corp. ....                                                  | 5.63%  | 8/15/2012  | USD 1              | 973            | 0.0                |
| CBS Corp. ....                                                  | 5.75%  | 4/15/2020  | 1                  | 642            | 0.0                |
| CBS Corp. ....                                                  | 6.63%  | 5/15/2011  | 1                  | 235            | 0.0                |
| Comcast Cable Communications Holdings, Inc. ....                | 9.46%  | 11/15/2022 | 4                  | 4,135          | 0.1                |
| Comcast Corp. ....                                              | 5.30%  | 1/15/2014  | 1                  | 53             | 0.0                |
| DirecTV Holdings LLC / DirecTV Financing Co., Inc. ....         | 4.75%  | 10/1/2014  | 1                  | 11             | 0.0                |

|                                        | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|----------------------------------------|-------|------------|--------------------|----------------|--------------------|
| McGraw-Hill Cos, Inc. ....             | 5.90% | 11/15/2017 | USD 4              | € 3,994        | 0.1%               |
| News America Holdings, Inc. ....       | 9.25% | 2/1/2013   | 1                  | 31             | 0.0                |
| News America, Inc. ....                | 6.55% | 3/15/2033  | 1                  | 60             | 0.0                |
| News America, Inc. ....                | 6.90% | 3/1/2019   | 3                  | 3,202          | 0.1                |
| Pearson Funding One Plc. ....          | 6.00% | 12/15/2015 | GBP 1              | 1,017          | 0.0                |
| Pearson Plc. ....                      | 7.00% | 10/27/2014 | 2                  | 2,563          | 0.1                |
| Reed Elsevier Capital, Inc. ....       | 7.75% | 1/15/2014  | USD 4              | 3,842          | 0.1                |
| Reed Elsevier Capital, Inc. ....       | 8.63% | 1/15/2019  | 1                  | 35             | 0.0                |
| RR Donnelley & Sons Co. ....           | 4.95% | 4/1/2014   | 1                  | 27             | 0.0                |
| RR Donnelley & Sons Co. ....           | 5.50% | 5/15/2015  | 1                  | 82             | 0.0                |
| TCI Communications, Inc. ....          | 7.88% | 2/15/2026  | 1                  | 98             | 0.0                |
| Time Warner Cable, Inc. ....           | 7.50% | 4/1/2014   | 3                  | 2,634          | 0.1                |
| Time Warner Entertainment Co., LP .... | 8.38% | 3/15/2023  | 1                  | 103            | 0.0                |
| Vivendi, SA ....                       | 4.00% | 3/31/2017  | EUR 1              | 701            | 0.0                |
| WPP Finance UK ....                    | 5.88% | 6/15/2014  | 4                  | 3,632          | 0.1                |
| YPG Holdings, Inc. ....                | 5.25% | 2/15/2016  | CAD 3              | 2,333          | 0.0                |
|                                        |       |            |                    | <u>35,956</u>  | <u>0.9</u>         |
| COMUNICACIONES-TELECOMUNICACIONES      |       |            |                    |                |                    |
| America Movil SAB de CV ....           | 5.00% | 3/30/2020  | USD 4              | 3,481          | 0.1                |
| American Tower Corp. ....              | 5.05% | 9/1/2020   | 4                  | 3,365          | 0.1                |
| AT&T Corp. ....                        | 8.00% | 11/15/2031 | 3                  | 3,694          | 0.1                |
| AT&T, Inc. ....                        | 5.60% | 5/15/2018  | 1                  | 37             | 0.0                |
| Bell Canada ....                       | 5.00% | 2/15/2017  | CAD 1              | 297            | 0.0                |
| British Telecommunications Plc. ....   | 9.38% | 12/15/2010 | USD 1              | 81             | 0.0                |
| British Telecommunications Plc. ....   | 9.88% | 12/15/2030 | 5                  | 5,465          | 0.1                |
| Embarq Corp. ....                      | 7.08% | 6/1/2016   | 5                  | 4,473          | 0.1                |
| Pacific Bell Telephone Co. ....        | 6.63% | 10/15/2034 | 1                  | 85             | 0.0                |
| Qwest Corp. ....                       | 7.50% | 10/1/2014  | 4                  | 3,868          | 0.1                |
| Qwest Corp. ....                       | 7.63% | 6/15/2015  | 1                  | 260            | 0.0                |
| TCNZ Finance, Ltd. ....                | 5.63% | 5/14/2018  | GBP 3              | 3,507          | 0.1                |
| Telecom Italia Capital, SA ....        | 6.18% | 6/18/2014  | 1                  | 58             | 0.0                |
| Telecom Italia Capital, SA ....        | 6.38% | 11/15/2033 | 1                  | 26             | 0.0                |
| Telecom Italia Capital, SA ....        | 7.18% | 6/18/2019  | USD 3              | 3,027          | 0.1                |
| Telstra Corp., Ltd. ....               | 6.13% | 8/6/2014   | GBP 3              | 4,111          | 0.1                |
| US Cellular Corp. ....                 | 6.70% | 12/15/2033 | 1                  | 112            | 0.0                |
| Verizon Global Funding Corp. ....      | 7.75% | 6/15/2032  | USD 3              | 2,750          | 0.0                |
| Verizon New Jersey, Inc. ....          | 5.88% | 1/17/2012  | 1                  | 56             | 0.0                |
| Verizon New York, Inc. ....            | 7.38% | 4/1/2032   | 3                  | 3,123          | 0.1                |
| Vodafone Group Plc. ....               | 5.90% | 11/26/2032 | GBP 1              | 363            | 0.0                |
| Vodafone Group Plc. ....               | 8.13% | 11/26/2018 | 2                  | 2,958          | 0.1                |
|                                        |       |            |                    | <u>45,197</u>  | <u>1.1</u>         |
| CÍCLICO DE CONSUMO-AUTOMOCIÓN          |       |            |                    |                |                    |
| American Honda Finance Corp. ....      | 5.13% | 10/3/2012  | EUR 2              | 2,481          | 0.1                |
| Banque PSA Finance ....                | 3.63% | 9/17/2013  | 2                  | 2,225          | 0.1                |
| Daimler AG ....                        | 3.00% | 7/19/2013  | 2                  | 1,602          | 0.0                |
| Daimler Finance North America LLC .... | 5.75% | 9/8/2011   | USD 1              | 27             | 0.0                |
| Daimler Finance North America LLC .... | 7.75% | 1/18/2011  | 1                  | 5              | 0.0                |
| Harley-Davidson Funding Corp. ....     | 5.75% | 12/15/2014 | 1                  | 50             | 0.0                |
| Nissan Motor Acceptance Corp. ....     | 3.25% | 1/30/2013  | 5                  | 4,060          | 0.1                |
| Nissan Motor Acceptance Corp. ....     | 4.50% | 1/30/2015  | 1                  | 56             | 0.0                |
| RCI Banque, SA ....                    | 4.00% | 10/21/2011 | EUR 1              | 1,487          | 0.0                |
| Toyota Motor Credit Corp. ....         | 5.25% | 2/3/2012   | 3                  | 3,314          | 0.1                |
| Volvo Treasury AB ....                 | 5.95% | 4/1/2015   | USD 2              | 1,479          | 0.0                |
| Volvo Treasury AB ....                 | 9.88% | 2/27/2014  | EUR 1              | 1,428          | 0.0                |
|                                        |       |            |                    | <u>18,214</u>  | <u>0.4</u>         |
| CÍCLICO DE CONSUMO-ENTRETENIMIENTO     |       |            |                    |                |                    |
| AOL, Time Warner, Inc. ....            | 7.63% | 4/15/2031  | USD 2              | 1,781          | 0.0                |
| Viacom, Inc. ....                      | 5.63% | 9/15/2019  | 4                  | 3,294          | 0.1                |
|                                        |       |            |                    | <u>5,075</u>   | <u>0.1</u>         |
| CÍCLICO DE CONSUMO-OTROS               |       |            |                    |                |                    |
| Carnival Plc. ....                     | 4.25% | 11/27/2013 | EUR 3              | 3,483          | 0.1                |
| MDC Holdings, Inc. ....                | 5.50% | 5/15/2013  | 1                  | 109            | 0.0                |
| Toll Brothers Finance Corp. ....       | 5.15% | 5/15/2015  | 1                  | 26             | 0.0                |
| Toll Brothers Finance Corp. ....       | 6.88% | 11/15/2012 | 1                  | 6              | 0.0                |
| Toll Brothers Finance Corp. ....       | 8.91% | 10/15/2017 | 1                  | 49             | 0.0                |
|                                        |       |            |                    | <u>3,673</u>   | <u>0.1</u>         |
| CÍCLICO DE CONSUMO-MINORISTAS          |       |            |                    |                |                    |
| CVS Caremark Corp. ....                | 6.60% | 3/15/2019  | 1                  | 51             | 0.0                |
| Marks & Spencer Plc. ....              | 5.63% | 3/24/2014  | GBP 1              | 1,700          | 0.0                |
|                                        |       |            |                    | <u>1,751</u>   | <u>0.0</u>         |

|                                          | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| NO CÍCLICO DE CONSUMO                    |       |            |                    |                |                    |
| Ahold Finance USA LLC .....              | 6.88% | 5/1/2029   | GBP 1              | € 51           | 0.0%               |
| Altria Group, Inc. ....                  | 9.25% | 8/6/2019   | USD 3              | 3,271          | 0.1                |
| Altria Group, Inc. ....                  | 9.70% | 11/10/2018 | 1                  | 125            | 0.0                |
| Archer-Daniels-Midland Co. ....          | 7.50% | 3/15/2027  | 1                  | 42             | 0.0                |
| Bunge Ltd. Finance Corp. ....            | 5.10% | 7/15/2015  | 1                  | 33             | 0.0                |
| Bunge Ltd. Finance Corp. ....            | 5.88% | 5/15/2013  | 1                  | 56             | 0.0                |
| Bunge Ltd. Finance Corp. ....            | 8.50% | 6/15/2019  | 1                  | 51             | 0.0                |
| Cadbury Schweppes US Finance LLC .....   | 5.13% | 10/1/2013  | 1                  | 46             | 0.0                |
| Casino Guichard Perrachon, SA .....      | 4.38% | 2/8/2017   | EUR 2              | 2,482          | 0.1                |
| Diageo Capital Plc. ....                 | 7.38% | 1/15/2014  | 1                  | 62             | 0.0                |
| Fortune Brands, Inc. ....                | 4.00% | 1/30/2013  | 1                  | 1,191          | 0.0                |
| Fortune Brands, Inc. ....                | 4.88% | 12/1/2013  | 1                  | 85             | 0.0                |
| Fortune Brands, Inc. ....                | 5.13% | 1/15/2011  | 1                  | 53             | 0.0                |
| Koninklijke Philips Electronics NV ..... | 5.75% | 3/11/2018  | USD 4              | 3,559          | 0.1                |
| Kraft Foods, Inc. ....                   | 5.25% | 10/1/2013  | 1                  | 58             | 0.0                |
| Kroger Co. ....                          | 6.80% | 12/15/2018 | 1                  | 64             | 0.0                |
| McKesson Corp. ....                      | 5.25% | 3/1/2013   | 4                  | 3,116          | 0.1                |
| PepsiCo, Inc. ....                       | 7.00% | 3/1/2029   | 1                  | 55             | 0.0                |
| Reynolds American, Inc. ....             | 7.30% | 7/15/2015  | 1                  | 967            | 0.0                |
| Reynolds American, Inc. ....             | 7.63% | 6/1/2016   | 2                  | 1,436          | 0.0                |
| Roche Holdings, Inc. ....                | 5.50% | 3/4/2015   | GBP 3              | 4,095          | 0.1                |
| Schering-Plough Corp. ....               | 5.38% | 10/1/2014  | EUR 4              | 4,147          | 0.1                |
| Whirlpool Corp. ....                     | 8.60% | 5/1/2014   | USD 3              | 3,162          | 0.1                |
| Wyeth .....                              | 5.50% | 2/1/2014   | 2                  | 1,648          | 0.0                |
|                                          |       |            |                    | 29,855         | 0.7                |
| ENERGÍA                                  |       |            |                    |                |                    |
| Anadarko Petroleum Corp. ....            | 5.95% | 9/15/2016  | 1                  | 62             | 0.0                |
| Anadarko Petroleum Corp. ....            | 6.45% | 9/15/2036  | 1                  | 23             | 0.0                |
| Apache Corp. ....                        | 5.25% | 4/15/2013  | 1                  | 57             | 0.0                |
| Apache Corp. ....                        | 6.90% | 9/15/2018  | 1                  | 46             | 0.0                |
| Baker Hughes, Inc. ....                  | 6.50% | 11/15/2013 | 1                  | 60             | 0.0                |
| BP Capital Markets Plc. ....             | 5.25% | 11/7/2013  | 4                  | 3,272          | 0.1                |
| Canadian Natural Resources, Ltd. ....    | 5.15% | 2/1/2013   | 1                  | 995            | 0.0                |
| Devon Financing Corp. ULC .....          | 6.88% | 9/30/2011  | 2                  | 1,492          | 0.0                |
| Hess Corp. ....                          | 7.88% | 10/1/2029  | 3                  | 2,617          | 0.1                |
| Hess Corp. ....                          | 8.13% | 2/15/2019  | 1                  | 856            | 0.0                |
| Husky Energy, Inc. ....                  | 7.25% | 12/15/2019 | 1                  | 65             | 0.0                |
| Marathon Oil Corp. ....                  | 7.50% | 2/15/2019  | 1                  | 33             | 0.0                |
| Nabors Industries, Inc. ....             | 6.15% | 2/15/2018  | 1                  | 41             | 0.0                |
| Nabors Industries, Inc. ....             | 9.25% | 1/15/2019  | 3                  | 3,044          | 0.1                |
| Noble Energy, Inc. ....                  | 8.25% | 3/1/2019   | 1                  | 116            | 0.0                |
| Noble Holding International, Ltd. ....   | 4.90% | 8/1/2020   | 1                  | 253            | 0.0                |
| Schlumberger Finance BV .....            | 5.25% | 9/5/2013   | EUR 4              | 4,127          | 0.1                |
| Shell International Finance BV .....     | 4.00% | 3/21/2014  | USD 5              | 3,986          | 0.1                |
| Valero Energy Corp. ....                 | 6.88% | 4/15/2012  | 1                  | 40             | 0.0                |
| Valero Energy Corp. ....                 | 9.38% | 3/15/2019  | 5                  | 4,720          | 0.1                |
| Weatherford International, Ltd. ....     | 5.15% | 3/15/2013  | 1                  | 703            | 0.0                |
| Weatherford International, Ltd. ....     | 6.00% | 3/15/2018  | 1                  | 365            | 0.0                |
| Weatherford International, Ltd. ....     | 9.63% | 3/1/2019   | 2                  | 1,965          | 0.1                |
| Williams Companies, Inc. ....            | 7.88% | 9/1/2021   | 2                  | 2,074          | 0.1                |
|                                          |       |            |                    | 31,012         | 0.8                |
| OTROS INDUSTRIALES                       |       |            |                    |                |                    |
| Danaher European Finance Co. EHF .....   | 4.50% | 7/22/2013  | EUR 4              | 3,882          | 0.1                |
| Noble Group, Ltd. ....                   | 6.75% | 1/29/2020  | USD 3              | 2,267          | 0.0                |
|                                          |       |            |                    | 6,149          | 0.1                |
| SERVICIOS                                |       |            |                    |                |                    |
| Manpower, Inc. ....                      | 4.50% | 6/1/2012   | EUR 2              | 1,557          | 0.1                |
| Western Union Co. ....                   | 5.93% | 10/1/2016  | USD 5              | 4,839          | 0.1                |
|                                          |       |            |                    | 6,396          | 0.2                |
| TECNOLOGÍA                               |       |            |                    |                |                    |
| Computer Sciences Corp. ....             | 5.50% | 3/15/2013  | 4                  | 3,663          | 0.1                |
| Electronic Data Systems LLC .....        | 6.00% | 8/1/2013   | 1                  | 1,294          | 0.0                |
| Electronic Data Systems LLC .....        | 7.45% | 10/15/2029 | 1                  | 71             | 0.0                |
| Motorola, Inc. ....                      | 6.50% | 9/1/2025   | 5                  | 4,535          | 0.1                |
| Motorola, Inc. ....                      | 7.50% | 5/15/2025  | 1                  | 94             | 0.0                |
| Motorola, Inc. ....                      | 7.63% | 11/15/2010 | 1                  | 16             | 0.0                |
| Xerox Corp. ....                         | 7.63% | 6/15/2013  | 1                  | 416            | 0.0                |
| Xerox Corp. ....                         | 8.25% | 5/15/2014  | 2                  | 2,103          | 0.1                |
|                                          |       |            |                    | 12,192         | 0.3                |

|                                                         | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|---------------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| <b>TRANSPORTE–AEROLÍNEAS</b>                            |       |            |                    |                |                    |
| Southwest Airlines Co. Series 2007-1 .....              | 6.15% | 8/1/2022   | USD 4              | € 2,977        | 0.1%               |
| <b>TRANSPORTE–FERROCARRILES</b>                         |       |            |                    |                |                    |
| Canadian Pacific Railway Co. ....                       | 6.50% | 5/15/2018  | 4                  | 3,547          | 0.1                |
| <b>TRANSPORTE–SERVICIOS</b>                             |       |            |                    |                |                    |
| Con-way Inc. ....                                       | 6.70% | 5/1/2034   | 1                  | 31             | 0.0                |
| Ryder System, Inc. ....                                 | 5.85% | 11/1/2016  | 1                  | 1,223          | 0.1                |
| Ryder System, Inc. ....                                 | 7.20% | 9/1/2015   | 1                  | 1,217          | 0.0                |
|                                                         |       |            |                    | 2,471          | 0.1                |
|                                                         |       |            |                    | 248,727        | 6.1                |
| <b>SECTORES NO CORPORATIVOS</b>                         |       |            |                    |                |                    |
| <b>AGENCIAS–NO GARANTIZADAS POR EL GOBIERNO</b>         |       |            |                    |                |                    |
| Gaz Capital, SA .....                                   | 6.21% | 11/22/2016 | 5                  | 4,018          | 0.1                |
| Petrobras International Finance Co. ....                | 5.75% | 1/20/2020  | 7                  | 5,969          | 0.1                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) .....      | 7.70% | 8/7/2013   | 8                  | 6,897          | 0.2                |
| Vattenfall Treasury AB .....                            | 4.25% | 5/19/2014  | EUR 4              | 4,124          | 0.1                |
|                                                         |       |            |                    | 21,008         | 0.5                |
| <b>TODOS SUPRANACIONALES</b>                            |       |            |                    |                |                    |
| European Investment Bank .....                          | 3.00% | 4/8/2014   | USD 9              | 7,813          | 0.2                |
|                                                         |       |            |                    | 28,821         | 0.7                |
| <b>SERVICIO PÚBLICO</b>                                 |       |            |                    |                |                    |
| <b>ELECTRICIDAD</b>                                     |       |            |                    |                |                    |
| Allegheny Energy Supply Co. LLC .....                   | 5.75% | 10/15/2019 | 1                  | 65             | 0.0                |
| Carolina Power & Light Co. ....                         | 6.50% | 7/15/2012  | 1                  | 86             | 0.0                |
| Dominion Resources, Inc. ....                           | 6.40% | 6/15/2018  | 2                  | 2,363          | 0.1                |
| Duke Energy Corp. ....                                  | 6.30% | 2/1/2014   | 3                  | 2,526          | 0.1                |
| E.ON International Finance BV .....                     | 4.13% | 3/26/2013  | EUR 4              | 4,103          | 0.1                |
| Enersis, SA .....                                       | 7.38% | 1/15/2014  | 1                  | 59             | 0.0                |
| FirstEnergy Corp. ....                                  | 7.38% | 11/15/2031 | 1                  | 58             | 0.0                |
| FirstEnergy Solutions Corp. ....                        | 6.05% | 8/15/2021  | 1                  | 50             | 0.0                |
| Midamerican Energy Holdings Co. ....                    | 5.88% | 10/1/2012  | 1                  | 57             | 0.0                |
| Nisource Finance Corp. ....                             | 6.80% | 1/15/2019  | USD 4              | 3,541          | 0.1                |
| Nisource Finance Corp. ....                             | 7.88% | 11/15/2010 | 1                  | 53             | 0.0                |
| Oncor Electric Delivery Co. ....                        | 5.95% | 9/1/2013   | 1                  | 82             | 0.0                |
| Pacific Gas & Electric Co. ....                         | 4.80% | 3/1/2014   | 1                  | 58             | 0.0                |
| Progress Energy, Inc. ....                              | 7.10% | 3/1/2011   | 1                  | 27             | 0.0                |
| Public Service Company of Colorado .....                | 7.88% | 10/1/2012  | 1                  | 30             | 0.0                |
| RWE Finance BV .....                                    | 6.13% | 10/26/2012 | EUR 4              | 4,010          | 0.1                |
| Scottish & Southern Energy Plc. ....                    | 5.00% | 10/1/2018  | GBP 2              | 3,230          | 0.1                |
| Southern Co. ....                                       | 5.30% | 1/15/2012  | 1                  | 22             | 0.0                |
| SPI Electricity & Gas Australia Holdings Pty, Ltd. .... | 6.15% | 11/15/2013 | 1                  | 51             | 0.0                |
| Teco Finance, Inc. ....                                 | 4.00% | 3/15/2016  | 1                  | 27             | 0.0                |
| Teco Finance, Inc. ....                                 | 5.15% | 3/15/2020  | 1                  | 29             | 0.0                |
| Union Electric Co. ....                                 | 6.70% | 2/1/2019   | 1                  | 480            | 0.0                |
| Yorkshire Power Finance .....                           | 7.25% | 8/4/2028   | 1                  | 1,357          | 0.0                |
|                                                         |       |            |                    | 22,364         | 0.6                |
| <b>GAS NATURAL</b>                                      |       |            |                    |                |                    |
| DCP Midstream LLC .....                                 | 5.35% | 3/15/2020  | USD 1              | 17             | 0.0                |
| DCP Midstream LLC .....                                 | 9.75% | 3/15/2019  | 1                  | 21             | 0.0                |
| Energy Transfer Partners LP .....                       | 6.13% | 2/15/2017  | 1                  | 87             | 0.0                |
| Enterprise Products Operating LLC .....                 | 5.60% | 10/15/2014 | 1                  | 29             | 0.0                |
| EQT Corp. ....                                          | 8.13% | 6/1/2019   | 4                  | 3,421          | 0.1                |
| National Grid Plc. ....                                 | 6.50% | 4/22/2014  | EUR 2              | 2,681          | 0.1                |
| Williams Partners LP .....                              | 5.25% | 3/15/2020  | USD 2              | 2,008          | 0.0                |
|                                                         |       |            |                    | 8,264          | 0.2                |
| <b>OTROS SERVICIOS PÚBLICOS</b>                         |       |            |                    |                |                    |
| Veolia Environnement .....                              | 5.25% | 6/3/2013   | 1                  | 46             | 0.0                |
| Veolia Environnement .....                              | 6.00% | 6/1/2018   | 1                  | 60             | 0.0                |
|                                                         |       |            |                    | 106            | 0.0                |
|                                                         |       |            |                    | 30,734         | 0.8                |
|                                                         |       |            |                    | 509,440        | 12.6               |
| <b>GOBIERNOS–AGENCIAS SOBERANAS</b>                     |       |            |                    |                |                    |
| Bank of Scotland Plc. ....                              | 4.63% | 11/4/2011  | GBP 9              | 11,723         | 0.3                |
| Canada Housing Trust No 1 .....                         | 3.15% | 6/15/2014  | CAD 1              | 103            | 0.0                |
| Danske Bank A/S .....                                   | 5.88% | 6/23/2011  | 3                  | 2,756          | 0.1                |
| General Electric Capital Corp. ....                     | 4.00% | 6/15/2012  | EUR 6              | 6,537          | 0.1                |
| ING Bank NV .....                                       | 3.90% | 3/19/2014  | USD 9              | 7,997          | 0.2                |

|                                                                                             | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|---------------------------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Kreditanstalt fuer Wiederaufbau .....                                                       | 2.75%  | 10/21/2014 | USD 9              | € 7,760        | 0.2%               |
| Kreditanstalt fuer Wiederaufbau .....                                                       | 5.38%  | 1/29/2014  | GBP 3              | 3,631          | 0.1                |
| Landwirtschaftliche Rentenbank .....                                                        | 3.25%  | 3/12/2014  | EUR 6              | 6,557          | 0.2                |
| Landwirtschaftliche Rentenbank .....                                                        | 5.13%  | 2/1/2017   | USD 1              | 30             | 0.0                |
| Lloyds TSB Bank Plc. ....                                                                   | 4.00%  | 11/17/2011 | GBP 7              | 8,357          | 0.2                |
| Macquarie Bank, Ltd. ....                                                                   | 4.10%  | 12/17/2013 | USD 9              | 8,142          | 0.2                |
| Network Rail Infrastructure Finance Plc. ....                                               | 4.88%  | 11/27/2015 | GBP 9              | 12,304         | 0.3                |
| NIBC Bank NV .....                                                                          | 3.50%  | 4/7/2014   | EUR 7              | 7,103          | 0.2                |
| SNS Bank NV .....                                                                           | 3.50%  | 3/10/2014  | 6                  | 6,905          | 0.2                |
| Suncorp-Metway, Ltd. ....                                                                   | 4.00%  | 1/16/2014  | GBP 5              | 6,487          | 0.1                |
| Swedbank AB .....                                                                           | 3.13%  | 2/2/2012   | EUR 6              | 6,513          | 0.1                |
| Westpac Securities NZ, Ltd. ....                                                            | 3.45%  | 7/28/2014  | USD 9              | 7,521          | 0.2                |
| Yorkshire Building Society .....                                                            | 2.25%  | 10/26/2012 | EUR 7              | 6,782          | 0.2                |
|                                                                                             |        |            |                    | <u>117,208</u> | <u>2.9</u>         |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                                                   |        |            |                    |                |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                                                            |        |            |                    |                |                    |
| <b>BANCA</b>                                                                                |        |            |                    |                |                    |
| Commerzbank Capital Funding Trust I (a) .....                                               | 5.01%  | 12/31/2049 | 2                  | 1,228          | 0.0                |
| Dexia Credit Local, VR (a) .....                                                            | 4.30%  | 12/31/2049 | 1                  | 629            | 0.0                |
| LBG Capital No.1 Plc. ....                                                                  | 7.63%  | 10/14/2020 | EUR 1              | 599            | 0.0                |
| LBG Capital No.1 Plc., VR .....                                                             | 8.00%  | 12/31/2049 | USD 3              | 2,230          | 0.1                |
| Mizuho Capital Investment EUR 1, Ltd., VR .....                                             | 5.02%  | 12/31/2049 | 1                  | 633            | 0.0                |
| RBS Capital Trust A .....                                                                   | 6.47%  | 12/31/2049 | EUR 2              | 1,000          | 0.0                |
| Regions Financial Corp. ....                                                                | 6.38%  | 5/15/2012  | USD 1              | 123            | 0.0                |
| Royal Bank of Scotland Group Plc., VR .....                                                 | 7.65%  | 12/31/2049 | 4                  | 2,914          | 0.1                |
| Union Planters Corp. ....                                                                   | 7.75%  | 3/1/2011   | 1                  | 53             | 0.0                |
| Ziggo Bond Co. ....                                                                         | 8.00%  | 5/15/2018  | EUR 2              | 1,554          | 0.1                |
|                                                                                             |        |            |                    | <u>10,963</u>  | <u>0.3</u>         |
| <b>SEGUROS</b>                                                                              |        |            |                    |                |                    |
| American General Capital II .....                                                           | 8.50%  | 7/1/2030   | 1                  | 10             | 0.0                |
| American International Group, Inc. ....                                                     | 6.25%  | 3/15/2037  | USD 5              | 2,659          | 0.0                |
| Liberty Mutual Group, Inc. ....                                                             | 7.80%  | 3/15/2037  | 1                  | 19             | 0.0                |
|                                                                                             |        |            |                    | <u>2,688</u>   | <u>0.0</u>         |
|                                                                                             |        |            |                    | <u>13,651</u>  | <u>0.3</u>         |
| <b>INDUSTRIAL</b>                                                                           |        |            |                    |                |                    |
| <b>BÁSICOS</b>                                                                              |        |            |                    |                |                    |
| Huntsman International LLC .....                                                            | 7.50%  | 1/1/2015   | EUR 1              | 1,453          | 0.0                |
| Mondi Finance Plc. ....                                                                     | 5.75%  | 4/3/2017   | 1                  | 1,019          | 0.0                |
| Steel Capital, SA (OAO Severstal) .....                                                     | 9.75%  | 7/29/2013  | USD 4              | 3,371          | 0.1                |
| United States Steel Corp. ....                                                              | 6.05%  | 6/1/2017   | 3                  | 1,967          | 0.1                |
| Westvaco Corp. ....                                                                         | 8.20%  | 1/15/2030  | 1                  | 29             | 0.0                |
| Weyerhaeuser Co. ....                                                                       | 7.38%  | 3/15/2032  | 4                  | 2,960          | 0.1                |
|                                                                                             |        |            |                    | <u>10,799</u>  | <u>0.3</u>         |
| <b>BIENES DE CAPITAL</b>                                                                    |        |            |                    |                |                    |
| Ardagh Glass Finance Plc. ....                                                              | 7.13%  | 6/15/2017  | EUR 1              | 1,266          | 0.0                |
| Masco Corp. ....                                                                            | 4.80%  | 6/15/2015  | 1                  | 51             | 0.0                |
| Masco Corp. ....                                                                            | 6.13%  | 10/3/2016  | USD 4              | 3,157          | 0.1                |
| Mohawk Industries, Inc. ....                                                                | 6.88%  | 1/15/2016  | 4                  | 3,081          | 0.1                |
| Pregis Corp., FRN .....                                                                     | 5.84%  | 4/15/2013  | EUR 1              | 305            | 0.0                |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds<br>Group Issuer Lu ..... | 7.75%  | 10/15/2016 | 2                  | 1,892          | 0.1                |
| Textron Financial Corp. ....                                                                | 5.13%  | 11/1/2010  | USD 1              | 53             | 0.0                |
| Textron Financial Corp. ....                                                                | 5.40%  | 4/28/2013  | 2                  | 1,374          | 0.0                |
|                                                                                             |        |            |                    | <u>11,179</u>  | <u>0.3</u>         |
| <b>COMUNICACIONES-MEDIOS DE COMUNICACIÓN</b>                                                |        |            |                    |                |                    |
| Cablevision Systems Corp. ....                                                              | 8.00%  | 4/15/2012  | 1                  | 138            | 0.0                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....                                          | 7.88%  | 4/30/2018  | 1                  | 11             | 0.0                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....                                          | 8.13%  | 4/30/2020  | 1                  | 11             | 0.0                |
| Central European Media Enterprises, Ltd. ....                                               | 11.63% | 9/15/2016  | EUR 1              | 1,098          | 0.0                |
| CSC Holdings LLC .....                                                                      | 8.50%  | 4/15/2014  | USD 1              | 1,234          | 0.1                |
| Inmarsat Finance Plc. ....                                                                  | 7.38%  | 12/1/2017  | 1                  | 592            | 0.0                |
| Univision Communications, Inc. ....                                                         | 12.00% | 7/1/2014   | 1                  | 6              | 0.0                |
|                                                                                             |        |            |                    | <u>3,090</u>   | <u>0.1</u>         |
| <b>COMUNICACIONES-TELECOMUNICACIONES</b>                                                    |        |            |                    |                |                    |
| Cricket Communications, Inc. ....                                                           | 7.75%  | 5/15/2016  | 1                  | 11             | 0.0                |
| Digicel Group, Ltd. ....                                                                    | 10.50% | 4/15/2018  | 1                  | 693            | 0.0                |
| Windstream Corp. ....                                                                       | 7.88%  | 11/1/2017  | 1                  | 1,040          | 0.0                |
| Windstream Corp. ....                                                                       | 8.63%  | 8/1/2016   | 1                  | 407            | 0.0                |
|                                                                                             |        |            |                    | <u>2,151</u>   | <u>0.0</u>         |

|                                                                                              | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|----------------------------------------------------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| <b>CÍCLICO DE CONSUMO–AUTOMOCIÓN</b>                                                         |       |            |                    |                |                    |
| Ford Motor Co. ....                                                                          | 7.45% | 7/16/2031  | USD 2              | € 1,639        | 0.1%               |
| Goodyear Tire & Rubber Co. ....                                                              | 9.00% | 7/1/2015   | 2                  | 1,288          | 0.0                |
|                                                                                              |       |            |                    | <u>2,927</u>   | <u>0.1</u>         |
| <b>CÍCLICO DE CONSUMO–OTROS</b>                                                              |       |            |                    |                |                    |
| Wyndham Worldwide Corp. ....                                                                 | 6.00% | 12/1/2016  | 3                  | 2,268          | 0.0                |
| <b>CÍCLICO DE CONSUMO–MINORISTAS</b>                                                         |       |            |                    |                |                    |
| JC Penney Co., Inc. ....                                                                     | 5.65% | 6/1/2020   | 1                  | 53             | 0.0                |
| Limited Brands, Inc. ....                                                                    | 6.90% | 7/15/2017  | 3                  | 2,327          | 0.1                |
| Limited Brands, Inc. ....                                                                    | 7.60% | 7/15/2037  | 1                  | 1,096          | 0.0                |
|                                                                                              |       |            |                    | <u>3,476</u>   | <u>0.1</u>         |
| <b>NO CÍCLICO DE CONSUMO</b>                                                                 |       |            |                    |                |                    |
| Bausch & Lomb, Inc. ....                                                                     | 9.88% | 11/1/2015  | 1                  | 33             | 0.0                |
| HCA, Inc. ....                                                                               | 8.50% | 4/15/2019  | 1                  | 11             | 0.0                |
| Mylan, Inc. ....                                                                             | 7.88% | 7/15/2020  | 1                  | 22             | 0.0                |
| Universal Health Services, Inc. ....                                                         | 7.13% | 6/30/2016  | 3                  | 2,347          | 0.1                |
|                                                                                              |       |            |                    | <u>2,413</u>   | <u>0.1</u>         |
| <b>ENERGÍA</b>                                                                               |       |            |                    |                |                    |
| Antero Resources Finance Corp. ....                                                          | 9.38% | 12/1/2017  | 1                  | 407            | 0.0                |
| Expro Finance Luxembourg SCA ....                                                            | 8.50% | 12/15/2016 | 1                  | 653            | 0.0                |
| Tesoro Corp. ....                                                                            | 6.50% | 6/1/2017   | 3                  | 2,094          | 0.1                |
|                                                                                              |       |            |                    | <u>3,154</u>   | <u>0.1</u>         |
| <b>TECNOLOGÍA</b>                                                                            |       |            |                    |                |                    |
| Xerox Capital Trust I ....                                                                   | 8.00% | 2/1/2027   | 1                  | 80             | 0.0                |
| <b>TRANSPORTE–SERVICIOS</b>                                                                  |       |            |                    |                |                    |
| Hertz Corp. ....                                                                             | 8.88% | 1/1/2014   | 1                  | 119            | 0.0                |
| Stena AB ....                                                                                | 6.13% | 2/1/2017   | EUR 2              | 1,827          | 0.0                |
|                                                                                              |       |            |                    | <u>1,946</u>   | <u>0.0</u>         |
|                                                                                              |       |            |                    | <u>43,483</u>  | <u>1.1</u>         |
| <b>SERVICIO PÚBLICO</b>                                                                      |       |            |                    |                |                    |
| <b>ELECTRICIDAD</b>                                                                          |       |            |                    |                |                    |
| AES Corp. ....                                                                               | 7.75% | 3/1/2014   | USD 1              | 896            | 0.0                |
| AES Corp. ....                                                                               | 7.75% | 10/15/2015 | 1                  | 495            | 0.0                |
| CMS Energy Corp. ....                                                                        | 8.75% | 6/15/2019  | 3                  | 2,402          | 0.1                |
| Dynegy Holdings, Inc. ....                                                                   | 8.38% | 5/1/2016   | 1                  | 601            | 0.0                |
| Edison Mission Energy ....                                                                   | 7.00% | 5/15/2017  | 1                  | 774            | 0.0                |
| Mirant Americas Generation LLC ....                                                          | 8.50% | 10/1/2021  | 1                  | 1,043          | 0.0                |
| NRG Energy, Inc. ....                                                                        | 7.25% | 2/1/2014   | 2                  | 1,533          | 0.1                |
| NRG Energy, Inc. ....                                                                        | 7.38% | 2/1/2016   | 1                  | 21             | 0.0                |
| RRI Energy, Inc. ....                                                                        | 7.63% | 6/15/2014  | 2                  | 1,776          | 0.1                |
| RRI Energy, Inc. ....                                                                        | 7.88% | 6/15/2017  | 1                  | 281            | 0.0                |
|                                                                                              |       |            |                    | <u>9,822</u>   | <u>0.3</u>         |
|                                                                                              |       |            |                    | <u>66,956</u>  | <u>1.7</u>         |
| <b>TÍTULOS COMERCIALES RESPALDADOS POR HIPOTECAS</b>                                         |       |            |                    |                |                    |
| <b>VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FIJO DE NO REPRESENTACIÓN</b> |       |            |                    |                |                    |
| Banc of America Commercial Mortgage, Inc.                                                    |       |            |                    |                |                    |
| Series 2006-5 Cl. A4 ....                                                                    | 5.41% | 9/10/2047  | 1                  | 195            | 0.0                |
| Series 2007-5 Cl. A4 ....                                                                    | 5.49% | 2/10/2051  | 5                  | 3,926          | 0.1                |
| Citigroup Commercial Mortgage Trust                                                          |       |            |                    |                |                    |
| Series 2007-C6 Cl. A4, AR ....                                                               | 5.89% | 12/10/2049 | 6                  | 4,753          | 0.1                |
| Series 2008-C7 Cl. A4, AR ....                                                               | 6.29% | 12/10/2049 | 6                  | 5,410          | 0.1                |
| Commercial Mortgage Pass Through Certificates                                                |       |            |                    |                |                    |
| Series 2007-C9 Cl. A4, AR ....                                                               | 6.01% | 12/10/2049 | 1                  | 80             | 0.0                |
| Credit Suisse First Boston Mortgage Securities Corp.                                         |       |            |                    |                |                    |
| Series 2004-C1 Cl. A4, AR ....                                                               | 4.75% | 1/15/2037  | 1                  | 137            | 0.0                |
| Credit Suisse Mortgage Capital Certificates                                                  |       |            |                    |                |                    |
| Series 2006-C5 Cl. A3 ....                                                                   | 5.31% | 12/15/2039 | 3                  | 2,599          | 0.1                |
| Series 2006-C3 Cl. A3, AR ....                                                               | 6.02% | 6/15/2038  | 7                  | 5,860          | 0.1                |
| GS Mortgage Securities Corp. II                                                              |       |            |                    |                |                    |
| Series 2005-GG4 Cl. A4A ....                                                                 | 4.75% | 7/10/2039  | 1                  | 146            | 0.0                |
| JP Morgan Chase Commercial Mortgage Securities Corp.                                         |       |            |                    |                |                    |
| Series 2005-LDP3 Cl. A4B, AR ....                                                            | 5.00% | 8/15/2042  | 8                  | 6,179          | 0.2                |
| Series 2006-CB17 Cl. A4 ....                                                                 | 5.43% | 12/12/2043 | 1                  | 196            | 0.0                |
| Series 2007-CB18 Cl. A4 ....                                                                 | 5.44% | 6/12/2047  | 10                 | 8,581          | 0.2                |
| Series 2007-C1 Cl. A4 ....                                                                   | 5.72% | 2/15/2051  | 1                  | 82             | 0.0                |

|                                                         | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|---------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Series 2006-CB15 Cl. A4, AR .....                       | 5.81%  | 6/12/2043  | USD 1              | € 97           | 0.0%               |
| Series 2007-LD11 Cl. A4, AR .....                       | 6.01%  | 6/15/2049  | 1                  | 161            | 0.0                |
| LB-UBS Commercial Mortgage Trust                        |        |            |                    |                |                    |
| Series 2006-C6 Cl. A4 .....                             | 5.37%  | 9/15/2039  | 3                  | 2,374          | 0.1                |
| Series 2007-C1 Cl. A4 .....                             | 5.42%  | 2/15/2040  | 4                  | 3,683          | 0.1                |
| Series 2006-C3 Cl. A4, AR .....                         | 5.66%  | 3/15/2039  | 1                  | 141            | 0.0                |
| Series 2006-C4 Cl. A4, AR .....                         | 6.08%  | 6/15/2038  | 1                  | 173            | 0.0                |
| Merrill Lynch / Countrywide Commercial Mortgage Trust   |        |            |                    |                |                    |
| Series 2006-3 Cl. A4, AR .....                          | 5.41%  | 7/12/2046  | 9                  | 7,613          | 0.2                |
| Series 2007-9 Cl. A4 .....                              | 5.70%  | 9/12/2049  | 1                  | 71             | 0.0                |
| Merrill Lynch Mortgage Trust                            |        |            |                    |                |                    |
| Series 2008-C1 Cl. A4 .....                             | 5.69%  | 2/12/2051  | 1                  | 67             | 0.0                |
| Morgan Stanley Capital I                                |        |            |                    |                |                    |
| Series 2007-HQ13 Cl. A3 .....                           | 5.57%  | 12/15/2044 | 3                  | 2,261          | 0.0                |
|                                                         |        |            |                    | 54,785         | 1.3                |
| <b>BONOS GARANTIZADOS</b>                               |        |            |                    |                |                    |
| Abbey National Treasury Services Plc. ....              | 4.25%  | 4/12/2021  | EUR 9              | 9,750          | 0.3                |
| Bank of Scotland Plc. ....                              | 4.75%  | 6/8/2022   | 8                  | 9,137          | 0.2                |
| BNP Paribas Home Loan Covered Bonds, SA .....           | 4.75%  | 5/28/2013  | 3                  | 2,884          | 0.1                |
| Compagnie de Financement Foncier .....                  | 4.63%  | 9/23/2017  | 1                  | 902            | 0.0                |
| Danske Bank A/S .....                                   | 4.13%  | 11/26/2019 | 3                  | 3,526          | 0.1                |
| Danske Bank A/S .....                                   | 4.88%  | 6/11/2013  | 1                  | 362            | 0.0                |
| Dexia Kommunalbank Deutschland AG .....                 | 3.50%  | 6/5/2014   | 5                  | 5,143          | 0.1                |
| ING Bank NV .....                                       | 4.25%  | 3/19/2013  | 3                  | 3,545          | 0.1                |
|                                                         |        |            |                    | 35,249         | 0.9                |
| <b>SUBROGACIONES DE HIPOTECA</b>                        |        |            |                    |                |                    |
| <b>TIPO DE INTERÉS FIJO DE LA AGENCIA A 30 AÑOS</b>     |        |            |                    |                |                    |
| Federal National Mortgage Association .....             |        |            |                    |                |                    |
| Pool 972551 .....                                       | 6.00%  | 3/1/2038   | USD 9              | 7,643          | 0.2                |
| Pool 889553 .....                                       | 6.00%  | 6/1/2038   | 9                  | 7,707          | 0.2                |
| Federal National Mortgage Association (TBA) .....       | 5.50%  | 9/1/2040   | 18                 | 15,449         | 0.4                |
|                                                         |        |            |                    | 30,799         | 0.8                |
| <b>CUASI-SOBERANOS</b>                                  |        |            |                    |                |                    |
| Corporacion Nacional del Cobre de Chile .....           | 6.15%  | 10/24/2036 | 3                  | 2,792          | 0.1                |
| KazMunaiGaz Finance Sub BV .....                        | 9.13%  | 7/2/2018   | 4                  | 3,489          | 0.1                |
| Petronas Capital, Ltd. ....                             | 5.25%  | 8/12/2019  | 5                  | 4,361          | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) ..... | 7.75%  | 5/29/2018  | 11                 | 9,588          | 0.2                |
|                                                         |        |            |                    | 20,230         | 0.5                |
| <b>EQUIVALENTES DE EFECTIVO NETO</b>                    |        |            |                    |                |                    |
| <b>LETRAS DEL TESORO</b>                                |        |            |                    |                |                    |
| United States Treasury Bill .....                       | 0.00%  | 9/9/2010   | 20                 | 15,761         | 0.4                |
| <b>BONOS DEL GOBIERNO-SOBERANOS</b>                     |        |            |                    |                |                    |
| Brazil (Federal Republic of) .....                      | 8.25%  | 1/20/2034  | 1                  | 225            | 0.0                |
| Croatia (Republic of) .....                             | 6.75%  | 11/5/2019  | 5                  | 4,050          | 0.1                |
| Lithuania (Government of) .....                         | 6.75%  | 1/15/2015  | 2                  | 1,593          | 0.0                |
| Poland (Government of) .....                            | 3.88%  | 7/16/2015  | 10                 | 8,117          | 0.2                |
| Russia (Government of) .....                            | 7.50%  | 3/31/2030  | 1                  | 316            | 0.0                |
|                                                         |        |            |                    | 14,301         | 0.3                |
| <b>SUPRANACIONALES</b>                                  |        |            |                    |                |                    |
| European Bank for Reconstruction & Development .....    | 9.25%  | 9/10/2012  | BRL 15             | 6,638          | 0.2                |
| European Investment Bank .....                          | 1.40%  | 6/20/2017  | JPY 94             | 922            | 0.0                |
| Inter-American Development Bank .....                   | 9.75%  | 5/15/2015  | GBP 4              | 5,938          | 0.1                |
|                                                         |        |            |                    | 13,498         | 0.3                |
| <b>BONOS DE GOBIERNOS LOCALES Y PROVINCIALES</b>        |        |            |                    |                |                    |
| Ontario (Province of) .....                             | 4.25%  | 12/11/2013 | EUR 7              | 7,165          | 0.2                |
| Ontario (Province of) .....                             | 4.75%  | 6/2/2013   | CAD 1              | 240            | 0.0                |
| Quebec (Province of) .....                              | 4.25%  | 2/27/2013  | 5                  | 5,679          | 0.1                |
| Quebec (Province of) .....                              | 5.25%  | 10/1/2013  | 1                  | 228            | 0.0                |
|                                                         |        |            |                    | 13,312         | 0.3                |
| <b>MERCADOS EMERGENTES-BONOS DEL TESORO</b>             |        |            |                    |                |                    |
| Colombia (Republic of) .....                            | 12.00% | 10/22/2015 | COP 10,347         | 5,888          | 0.1                |
| <b>BONOS DE GOBIERNOS LOCALES Y MUNICIPALES</b>         |        |            |                    |                |                    |
| State of California .....                               | 7.63%  | 3/1/2040   | USD 5              | 4,323          | 0.1                |

|                                                                                       | Tasa  | Fecha      | Participaciones<br>/Principal<br>(-)/(000) | Valor<br>(EUR) | Activos netos<br>% |
|---------------------------------------------------------------------------------------|-------|------------|--------------------------------------------|----------------|--------------------|
| <b>MERCADOS EMERGENTES – BONOS DE EMPRESA</b>                                         |       |            |                                            |                |                    |
| <b>INDUSTRIAL</b>                                                                     |       |            |                                            |                |                    |
| <b>NO CÍCLICO DE CONSUMO</b>                                                          |       |            |                                            |                |                    |
| Foodcorp, Ltd. ....                                                                   | 8.88% | 6/15/2012  | EUR 1                                      | € 1,015        | 0.0%               |
| <b>ENERGÍA</b>                                                                        |       |            |                                            |                |                    |
| Ecopetrol, SA .....                                                                   | 7.63% | 7/23/2019  | 2                                          | 2,086          | 0.1                |
|                                                                                       |       |            |                                            | 3,101          | 0.1                |
| <b>AGENCIAS</b>                                                                       |       |            |                                            |                |                    |
| <b>TÍTULOS DE LA AGENCIA</b>                                                          |       |            |                                            |                |                    |
| Federal National Mortgage Association .....                                           | 7.25% | 5/15/2030  | USD 1                                      | 155            | 0.0                |
|                                                                                       |       |            |                                            | 3,885,022      | 95.9               |
| <b>ACCIONES PREFERENTES</b>                                                           |       |            |                                            |                |                    |
| <b>FINANCIERO</b>                                                                     |       |            |                                            |                |                    |
| <b>BANCOS COMERCIALES</b>                                                             |       |            |                                            |                |                    |
| Itau Unibanco Holding, SA .....                                                       |       |            | 527                                        | 8,961          | 0.2                |
| <b>MATERIALES</b>                                                                     |       |            |                                            |                |                    |
| <b>METALES Y MINERÍA</b>                                                              |       |            |                                            |                |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A .....                                   |       |            | 319                                        | 6,301          | 0.2                |
| Vale, SA Cl. B (ADR) .....                                                            |       |            | 325                                        | 6,062          | 0.2                |
|                                                                                       |       |            |                                            | 12,363         | 0.4                |
| <b>ACCIONES PREFERENTES</b>                                                           |       |            |                                            |                |                    |
| USB Capital VIII .....                                                                |       |            | 5                                          | 106            | 0.0                |
|                                                                                       |       |            |                                            | 21,430         | 0.6                |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                                                    |       |            |                                            |                |                    |
| <b>MATERIALES</b>                                                                     |       |            |                                            |                |                    |
| <b>METALES Y MINERÍA</b>                                                              |       |            |                                            |                |                    |
| African Petroleum NPV (b) .....                                                       |       |            | 5,660                                      | 2,583          | 0.1                |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                                             |       |            |                                            |                |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                                                      |       |            |                                            |                |                    |
| <b>OTRAS FINANZAS</b>                                                                 |       |            |                                            |                |                    |
| Cattles Plc. (a)(b) .....                                                             | 7.13% | 07/05/2017 | GBP 1                                      | 41             | 0.0                |
| <b>FONDOS DE INVERSIÓN</b>                                                            |       |            |                                            |                |                    |
| AllianceBernstein Institutional Investments-High Yield Loan<br>Portfolio Cl. AB ..... |       |            | 452                                        | 31,182         | 0.8                |
|                                                                                       |       |            |                                            | 33,806         | 0.9                |
| <b>Inversiones totales</b>                                                            |       |            |                                            |                |                    |
| (coste €4,024,721). ....                                                              |       |            |                                            | €3,940,258     | 97.4%              |
| <b>Otros activos menos pasivos</b> .....                                              |       |            |                                            |                |                    |
|                                                                                       |       |            |                                            | 105,473        | 2.6                |
| <b>Activos netos</b> .....                                                            |       |            |                                            |                |                    |
|                                                                                       |       |            |                                            | €4,045,731     | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                    |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                    |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                    |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                    |                    |
| Credit Suisse Group AG .....                                                                        | 219,969         | \$ 9,620,054       | 0.7%               |
| Deutsche Bank AG .....                                                                              | 82,405          | 5,124,220          | 0.4                |
| Franklin Resources, Inc. ....                                                                       | 71,574          | 6,907,597          | 0.5                |
| Goldman Sachs Group, Inc. ....                                                                      | 148,180         | 20,291,814         | 1.5                |
| Julius Baer Group, Ltd. ....                                                                        | 106,597         | 3,743,963          | 0.3                |
| Man Group Plc. ....                                                                                 | 713,430         | 2,266,783          | 0.2                |
| Morgan Stanley .....                                                                                | 125,504         | 3,098,702          | 0.2                |
|                                                                                                     |                 | <u>51,053,133</u>  | <u>3.8</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                    |                    |
| Banco do Brasil, SA .....                                                                           | 221,301         | 3,588,695          | 0.3                |
| Banco Santander, SA .....                                                                           | 550,001         | 6,404,368          | 0.5                |
| Barclays Plc. ....                                                                                  | 1,931,042       | 8,865,454          | 0.7                |
| BB&T Corp. ....                                                                                     | 253,140         | 5,599,449          | 0.4                |
| BNP Paribas .....                                                                                   | 197,452         | 12,232,431         | 0.9                |
| Comerica, Inc. ....                                                                                 | 58,063          | 1,997,958          | 0.2                |
| Danske Bank A/S .....                                                                               | 281,998         | 6,228,729          | 0.5                |
| Fifth Third Bancorp. ....                                                                           | 166,415         | 1,838,888          | 0.1                |
| Hana Financial Group, Inc. ....                                                                     | 80,493          | 2,072,286          | 0.2                |
| HDFC Bank, Ltd. ....                                                                                | 79,259          | 3,607,840          | 0.3                |
| HSBC Holdings Plc. ....                                                                             | 1,090,552       | 10,681,590         | 0.8                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 5,281,098       | 3,856,780          | 0.3                |
| KB Financial Group, Inc. ....                                                                       | 81,033          | 3,292,796          | 0.2                |
| National Australia Bank, Ltd. ....                                                                  | 139,753         | 2,897,950          | 0.2                |
| National Bank of Canada .....                                                                       | 60,576          | 3,498,178          | 0.3                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           | 1,340,258       | 3,404,256          | 0.3                |
| Standard Bank Group, Ltd. ....                                                                      | 128,010         | 1,807,467          | 0.1                |
| Standard Chartered Plc. ....                                                                        | 317,212         | 8,471,186          | 0.6                |
| Türkiye Garanti Bankası AS .....                                                                    | 1,700,171       | 8,168,941          | 0.6                |
| UniCredit SpA .....                                                                                 | 2,530,714       | 5,899,267          | 0.4                |
| United Overseas Bank, Ltd. ....                                                                     | 381,417         | 5,278,331          | 0.4                |
| Wells Fargo & Co. ....                                                                              | 874,849         | 20,602,691         | 1.5                |
|                                                                                                     |                 | <u>130,295,531</u> | <u>9.8</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |                 |                    |                    |
| ORIX Corp. ....                                                                                     | 105,452         | 7,929,347          | 0.6                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                    |                    |
| Bank of America Corp. ....                                                                          | 392,159         | 4,882,376          | 0.4                |
| CME Group, Inc. Cl. A .....                                                                         | 25,853          | 6,413,556          | 0.5                |
| FirstRand, Ltd. ....                                                                                | 748,887         | 1,955,785          | 0.1                |
| JPMorgan Chase & Co. ....                                                                           | 488,610         | 17,765,867         | 1.3                |
|                                                                                                     |                 | <u>31,017,584</u>  | <u>2.3</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                    |                    |
| Allianz SE .....                                                                                    | 92,906          | 9,484,416          | 0.7                |
| China Life Insurance Co., Ltd. Cl. H .....                                                          | 905,671         | 3,479,091          | 0.3                |
| Intact Financial Corp. ....                                                                         | 1               | 13                 | 0.0                |
| Old Mutual Plc. ....                                                                                | 3,778,007       | 7,342,103          | 0.5                |
| Travelers Companies, Inc. ....                                                                      | 179,581         | 8,795,876          | 0.7                |
| XL Group Plc. Cl. A .....                                                                           | 106,612         | 1,909,413          | 0.1                |
|                                                                                                     |                 | <u>31,010,912</u>  | <u>2.3</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |                 |                    |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       | 382,564         | 6,207,980          | 0.5                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        | 182,119         | 3,475,534          | 0.2                |
|                                                                                                     |                 | <u>9,683,514</u>   | <u>0.7</u>         |
|                                                                                                     |                 | <u>260,990,021</u> | <u>19.5</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                    |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |                 |                    |                    |
| Johnson Controls, Inc. ....                                                                         | 121,247         | 3,216,672          | 0.3                |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                    |                    |
| Bayerische Motoren Werke AG .....                                                                   | 159,448         | 8,377,848          | 0.6                |
| Daimler AG .....                                                                                    | 65,933          | 3,189,833          | 0.2                |
| Ford Motor Co. ....                                                                                 | 899,542         | 10,155,831         | 0.8                |
| Honda Motor Co., Ltd. ....                                                                          | 133,884         | 4,434,540          | 0.3                |
| Nissan Motor Co., Ltd. ....                                                                         | 1,194,379       | 9,103,553          | 0.7                |
|                                                                                                     |                 | <u>35,261,605</u>  | <u>2.6</u>         |

|                                                   | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------|-----------------|----------------|--------------------|
| <b>DISTRIBUIDORES</b>                             |                 |                |                    |
| Li & Fung, Ltd. ....                              | 844,821         | \$ 4,265,699   | 0.3%               |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>       |                 |                |                    |
| Carnival Plc. ....                                | 138,495         | 4,478,635      | 0.3                |
| Royal Caribbean Cruises, Ltd. ....                | 195,169         | 4,793,356      | 0.4                |
| Starwood Hotels & Resorts Worldwide, Inc. ....    | 58,823          | 2,748,791      | 0.2                |
| Thomas Cook Group Plc. ....                       | 768,890         | 2,133,227      | 0.2                |
| Yum! Brands, Inc. ....                            | 102,341         | 4,267,613      | 0.3                |
|                                                   |                 | 18,421,622     | 1.4                |
| <b>MENAJE DURADERO</b>                            |                 |                |                    |
| Fortune Brands, Inc. ....                         | 81,091          | 3,632,087      | 0.3                |
| Garmin, Ltd. ....                                 | 189,571         | 5,044,480      | 0.4                |
| NVR, Inc. ....                                    | 3,332           | 2,013,065      | 0.1                |
| Sharp Corp. ....                                  | 521,391         | 4,988,583      | 0.4                |
|                                                   |                 | 15,678,215     | 1.2                |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |                 |                |                    |
| Amazon.com, Inc. ....                             | 44,548          | 5,560,914      | 0.4                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |                 |                |                    |
| CBS Corp. Cl. B ....                              | 424,577         | 5,867,658      | 0.4                |
| Comcast Corp. Cl. A ....                          | 661,404         | 11,323,230     | 0.8                |
| DIRECTV Cl. A ....                                | 71,652          | 2,717,026      | 0.2                |
| Eutelsat Communications ....                      | 71,249          | 2,555,080      | 0.2                |
| Jupiter Telecommunications Co., Ltd. ....         | 1,096           | 1,165,637      | 0.1                |
| Lagardere, SCA ....                               | 126,656         | 4,543,212      | 0.3                |
| News Corp. Cl. A ....                             | 931,191         | 11,705,077     | 0.9                |
| Time Warner Cable, Inc. Cl. A ....                | 219,765         | 11,342,054     | 0.8                |
| Time Warner, Inc. ....                            | 304,645         | 9,133,250      | 0.7                |
| Vivendi, SA ....                                  | 293,343         | 6,805,969      | 0.5                |
| Walt Disney Co. ....                              | 226,567         | 7,383,814      | 0.6                |
| WPP Plc. ....                                     | 477,960         | 4,725,213      | 0.4                |
|                                                   |                 | 79,267,220     | 5.9                |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |                 |                |                    |
| Kohl's Corp. ....                                 | 85,066          | 3,996,416      | 0.3                |
| Macy's, Inc. ....                                 | 169,289         | 3,290,986      | 0.2                |
| Marks & Spencer Group Plc. ....                   | 1,198,805       | 6,333,961      | 0.5                |
| Target Corp. ....                                 | 78,535          | 4,017,832      | 0.3                |
|                                                   |                 | 17,639,195     | 1.3                |
| <b>VENTA AL POR MENOR SELECTA</b>                 |                 |                |                    |
| Belle International Holdings, Ltd. ....           | 3,123,961       | 5,509,247      | 0.4                |
| Esprit Holdings, Ltd. ....                        | 1,022,513       | 5,769,038      | 0.4                |
| Gap, Inc. ....                                    | 298,057         | 5,034,177      | 0.4                |
| Lowe's Companies, Inc. ....                       | 245,466         | 4,982,952      | 0.4                |
|                                                   |                 | 21,295,414     | 1.6                |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |                 |                |                    |
| Compagnie Financiere Richemont, SA Cl. A ....     | 34,933          | 1,350,935      | 0.1                |
|                                                   |                 | 201,957,491    | 15.1               |
| <b>TECNOLOGÍA INFORMÁTICA</b>                     |                 |                |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                   |                 |                |                    |
| Cisco Systems, Inc. ....                          | 293,028         | 5,875,203      | 0.4                |
| Juniper Networks, Inc. ....                       | 111,929         | 3,044,456      | 0.2                |
| Motorola, Inc. ....                               | 793,814         | 5,977,416      | 0.5                |
| QUALCOMM, Inc. ....                               | 144,545         | 5,537,524      | 0.4                |
| Telefonaktiebolaget LM Ericsson Cl. B ....        | 316,896         | 3,059,956      | 0.2                |
| ZTE Corp. Cl. H ....                              | 627,656         | 2,336,621      | 0.2                |
|                                                   |                 | 25,831,176     | 1.9                |
| <b>ORDENADORES Y PERIFÉRICOS</b>                  |                 |                |                    |
| Apple, Inc. ....                                  | 55,944          | 13,615,112     | 1.0                |
| Dell, Inc. ....                                   | 378,831         | 4,458,837      | 0.3                |
| EMC Corp. ....                                    | 219,800         | 4,009,146      | 0.3                |
| Hewlett-Packard Co. ....                          | 208,374         | 8,018,225      | 0.6                |
| NetApp, Inc. ....                                 | 88,683          | 3,586,322      | 0.3                |
| Toshiba Corp. ....                                | 804,001         | 3,779,080      | 0.3                |
|                                                   |                 | 37,466,722     | 2.8                |

|                                                        | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|--------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |                 |                    |                    |
| AU Optronics Corp. ....                                | 2,121,782       | \$ 1,823,406       | 0.2%               |
| Corning, Inc. ....                                     | 364,360         | 5,713,158          | 0.4                |
| Tyco Electronics, Ltd. ....                            | 324,980         | 7,968,521          | 0.6                |
|                                                        |                 | <u>15,505,085</u>  | <u>1.2</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                |                 |                    |                    |
| Google, Inc. Cl. A. ....                               | 18,969          | 8,536,615          | 0.7                |
| <b>SERVICIOS DE TI</b>                                 |                 |                    |                    |
| Cap Gemini, SA. ....                                   | 152,204         | 6,416,863          | 0.5                |
| Cognizant Technology Solutions Corp. Cl. A. ....       | 72,470          | 4,174,620          | 0.3                |
| International Business Machines Corp. ....             | 40,198          | 4,953,585          | 0.4                |
| Visa, Inc. Cl. A. ....                                 | 109,753         | 7,570,752          | 0.5                |
|                                                        |                 | <u>23,115,820</u>  | <u>1.7</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |                 |                    |                    |
| Canon, Inc. ....                                       | 106,559         | 4,362,563          | 0.3                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |                 |                    |                    |
| Aixtron AG. ....                                       | 66,554          | 1,643,594          | 0.1                |
| ARM Holdings Plc. ....                                 | 500,472         | 2,792,834          | 0.2                |
| ASML Holding NV. ....                                  | 76,566          | 1,894,528          | 0.1                |
| Broadcom Corp. Cl. A. ....                             | 72,849          | 2,183,295          | 0.2                |
| Intel Corp. ....                                       | 246,159         | 4,361,930          | 0.3                |
| Linear Technology Corp. ....                           | 65,733          | 1,883,261          | 0.1                |
| Nvidia Corp. ....                                      | 217,749         | 2,031,600          | 0.2                |
| Samsung Electronics Co., Ltd. ....                     | 11,515          | 7,280,155          | 0.6                |
| Trina Solar, Ltd. (ADR) ....                           | 78,690          | 2,028,625          | 0.2                |
| United Microelectronics Corp. ....                     | 4,424,782       | 1,778,331          | 0.1                |
|                                                        |                 | <u>27,878,153</u>  | <u>2.1</u>         |
| <b>SOFTWARE</b>                                        |                 |                    |                    |
| Citrix Systems, Inc. ....                              | 40,548          | 2,349,362          | 0.2                |
| Microsoft Corp. ....                                   | 334,606         | 7,856,549          | 0.6                |
| Nintendo Co., Ltd. ....                                | 9,367           | 2,596,878          | 0.2                |
| Oracle Corp. ....                                      | 249,281         | 5,454,264          | 0.4                |
| Red Hat, Inc. ....                                     | 104,728         | 3,618,368          | 0.3                |
| Salesforce.com, Inc. ....                              | 17,547          | 1,928,092          | 0.1                |
| VMware, Inc. Cl. A. ....                               | 39,061          | 3,068,989          | 0.2                |
|                                                        |                 | <u>26,872,502</u>  | <u>2.0</u>         |
|                                                        |                 | <u>169,568,636</u> | <u>12.7</u>        |
| <b>ENERGÍA</b>                                         |                 |                    |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |                 |                    |                    |
| Cameron International Corp. ....                       | 167,816         | 6,172,280          | 0.5                |
| Compagnie Generale de Geophysique-Veritas. ....        | 76,311          | 1,279,770          | 0.1                |
| EnSCO Plc. (ADR) ....                                  | 72,203          | 2,969,711          | 0.2                |
| Petroleum Geo-Services ASA. ....                       | 150,186         | 1,339,400          | 0.1                |
| Rowan Companies, Inc. ....                             | 122,992         | 3,162,126          | 0.2                |
| Schlumberger, Ltd. ....                                | 84,524          | 4,507,691          | 0.4                |
|                                                        |                 | <u>19,430,978</u>  | <u>1.5</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>        |                 |                    |                    |
| BG Group Plc. ....                                     | 233,677         | 3,742,746          | 0.3                |
| BP Plc. ....                                           | 1,543,816       | 8,909,737          | 0.7                |
| Chevron Corp. ....                                     | 52,853          | 3,919,571          | 0.3                |
| China Coal Energy Co. Cl. H. ....                      | 2,093,136       | 2,980,825          | 0.2                |
| Cimarex Energy Co. ....                                | 47,110          | 3,081,913          | 0.2                |
| ConocoPhillips. ....                                   | 172,692         | 9,054,228          | 0.7                |
| Devon Energy Corp. ....                                | 115,772         | 6,978,725          | 0.5                |
| EnCana Corp. ....                                      | 178,670         | 4,900,919          | 0.4                |
| ENI SpA. ....                                          | 370,937         | 7,329,009          | 0.5                |
| JX Holdings, Inc. ....                                 | 608,492         | 3,080,754          | 0.2                |
| Marathon Oil Corp. ....                                | 158,239         | 4,824,721          | 0.3                |
| Nexen, Inc. ....                                       | 341,389         | 6,322,912          | 0.5                |
| Noble Energy, Inc. ....                                | 56,488          | 3,941,733          | 0.3                |
| OGX Petroleo e Gas Participacoes, SA. ....             | 114,916         | 2,350,025          | 0.2                |
| OGX Petroleo e Gas Participacoes, SA. ....             | 70,693          | 3,736,133          | 0.3                |
| OGX Petroleo e Gas Participacoes, SA. ....             | 416,945         | 4,957,047          | 0.4                |
| Royal Dutch Shell Plc. Cl. A. ....                     | 543,521         | 14,389,760         | 1.1                |
| Santos, Ltd. ....                                      | 214,670         | 2,716,972          | 0.2                |
| Suncor Energy, Inc. ....                               | 319,666         | 9,676,706          | 0.7                |
| Tullow Oil Plc. ....                                   | 450,533         | 8,385,964          | 0.6                |

|                                                       | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------|-----------------|----------------|--------------------|
| Valero Energy Corp. ....                              | 279,028         | \$ 4,400,268   | 0.3%               |
| Woodside Petroleum, Ltd. ....                         | 139,428         | 5,214,651      | 0.4                |
|                                                       |                 | 124,895,319    | 9.3                |
|                                                       |                 | 144,326,297    | 10.8               |
| <b>INDUSTRIALES</b>                                   |                 |                |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                         |                 |                |                    |
| BAE Systems Plc. ....                                 | 750,828         | 3,380,299      | 0.2                |
| Boeing Co. ....                                       | 62,537          | 3,822,894      | 0.3                |
| Northrop Grumman Corp. ....                           | 66,165          | 3,580,867      | 0.3                |
| Safran, SA ....                                       | 101,927         | 2,503,294      | 0.2                |
| United Technologies Corp. ....                        | 104,363         | 6,805,516      | 0.5                |
|                                                       |                 | 20,092,870     | 1.5                |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                   |                 |                |                    |
| United Parcel Service, Inc. Cl. B ....                | 100,788         | 6,430,291      | 0.5                |
| <b>LÍNEAS AÉREAS</b>                                  |                 |                |                    |
| Delta Air Lines, Inc. ....                            | 359,209         | 3,757,324      | 0.3                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                      |                 |                |                    |
| Bouygues, SA ....                                     | 149,975         | 6,054,786      | 0.4                |
| Fluor Corp. ....                                      | 51,235          | 2,288,160      | 0.2                |
| Larsen & Toubro, Ltd. ....                            | 45,646          | 1,757,367      | 0.1                |
|                                                       |                 | 10,100,313     | 0.7                |
| <b>EQUIPO ELÉCTRICO</b>                               |                 |                |                    |
| ABB, Ltd. ....                                        | 250,074         | 4,827,043      | 0.3                |
| Cooper Industries Plc. Cl. A ....                     | 86,678          | 3,648,295      | 0.3                |
| Emerson Electric Co. ....                             | 107,927         | 5,034,772      | 0.4                |
| Vestas Wind Systems ....                              | 45,716          | 1,690,197      | 0.1                |
|                                                       |                 | 15,200,307     | 1.1                |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |                 |                |                    |
| General Electric Co. ....                             | 383,698         | 5,555,948      | 0.4                |
| Koninklijke Philips Electronics NV ....               | 172,737         | 4,813,633      | 0.4                |
|                                                       |                 | 10,369,581     | 0.8                |
| <b>MAQUINARIA</b>                                     |                 |                |                    |
| Atlas Copco AB Cl. A ....                             | 266,448         | 4,036,736      | 0.3                |
| Danaher Corp. ....                                    | 149,462         | 5,429,960      | 0.4                |
| Fanuc, Ltd. ....                                      | 27,895          | 3,002,080      | 0.2                |
| Flowsolve Corp. ....                                  | 23,366          | 2,088,481      | 0.2                |
| Ingersoll-Rand Plc. ....                              | 264,994         | 8,620,271      | 0.6                |
| Komatsu, Ltd. ....                                    | 257,987         | 5,238,342      | 0.4                |
| MAN SE ....                                           | 41,040          | 3,529,292      | 0.3                |
| Parker Hannifin Corp. ....                            | 71,580          | 4,234,663      | 0.3                |
|                                                       |                 | 36,179,825     | 2.7                |
| <b>SERVICIOS PROFESIONALES</b>                        |                 |                |                    |
| Randstad Holding NV ....                              | 123,049         | 4,563,788      | 0.3                |
| <b>CARRETERAS Y FERROCARRILES</b>                     |                 |                |                    |
| East Japan Railway Co. ....                           | 53,693          | 3,472,465      | 0.2                |
| Union Pacific Corp. ....                              | 65,981          | 4,812,654      | 0.4                |
|                                                       |                 | 8,285,119      | 0.6                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>        |                 |                |                    |
| Mitsubishi Corp. ....                                 | 344,061         | 7,372,330      | 0.6                |
| Mitsui & Co., Ltd. ....                               | 417,256         | 5,431,630      | 0.4                |
|                                                       |                 | 12,803,960     | 1.0                |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                  |                 |                |                    |
| China Merchants Holdings International Co., Ltd. .... | 406,776         | 1,381,175      | 0.1                |
|                                                       |                 | 129,164,553    | 9.6                |
| <b>SANIDAD</b>                                        |                 |                |                    |
| <b>BIOTECNOLOGÍA</b>                                  |                 |                |                    |
| Celgene Corp. ....                                    | 76,930          | 3,963,449      | 0.3                |
| Gilead Sciences, Inc. ....                            | 148,336         | 4,725,985      | 0.4                |
| Vertex Pharmaceuticals, Inc. ....                     | 80,382          | 2,679,943      | 0.2                |
|                                                       |                 | 11,369,377     | 0.9                |

|                                                             | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b>   |                 |                    |                    |
| Alcon, Inc. ....                                            | 36,828          | \$ 5,973,452       | 0.4%               |
| Covidien Plc. ....                                          | 137,640         | 4,864,208          | 0.4                |
| Varian Medical Systems, Inc. ....                           | 51,494          | 2,741,534          | 0.2                |
|                                                             |                 | <u>13,579,194</u>  | <u>1.0</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>      |                 |                    |                    |
| Celesio AG ....                                             | 35,303          | 713,243            | 0.1                |
| Express Scripts, Inc. Cl. A ....                            | 177,240         | 7,550,418          | 0.6                |
| Fresenius Medical Care AG & Co. KGaA ....                   | 83,428          | 4,718,828          | 0.3                |
| McKesson Corp. ....                                         | 81,125          | 4,709,328          | 0.3                |
|                                                             |                 | <u>17,691,817</u>  | <u>1.3</u>         |
| <b>FARMACÉUTICA</b>                                         |                 |                    |                    |
| Allergan, Inc. ....                                         | 62,329          | 3,828,251          | 0.3                |
| AstraZeneca Plc. ....                                       | 215,768         | 10,606,181         | 0.8                |
| Bayer AG ....                                               | 132,797         | 8,100,050          | 0.6                |
| Johnson & Johnson ....                                      | 147,009         | 8,382,474          | 0.6                |
| Merck & Co., Inc. ....                                      | 211,337         | 7,430,621          | 0.5                |
| Mitsubishi Tanabe Pharma Corp. ....                         | 143,872         | 2,254,233          | 0.2                |
| Novartis AG ....                                            | 73,762          | 3,866,730          | 0.3                |
| Pfizer, Inc. ....                                           | 760,536         | 12,115,335         | 0.9                |
| Roche Holding AG ....                                       | 45,682          | 6,196,681          | 0.5                |
| Sanofi-Aventis, SA ....                                     | 89,600          | 5,129,276          | 0.4                |
| Shire Plc. ....                                             | 190,022         | 4,087,998          | 0.3                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....             | 145,526         | 7,360,697          | 0.5                |
|                                                             |                 | <u>79,358,527</u>  | <u>5.9</u>         |
|                                                             |                 | <u>121,998,915</u> | <u>9.1</u>         |
| <b>CONSUMO BÁSICO</b>                                       |                 |                    |                    |
| <b>BEBIDAS</b>                                              |                 |                    |                    |
| Anheuser-Busch InBev NV ....                                | 108,953         | 5,643,240          | 0.4                |
| Asahi Breweries, Ltd. ....                                  | 264,223         | 4,980,511          | 0.4                |
| Constellation Brands, Inc. Cl. A ....                       | 325,399         | 5,421,155          | 0.4                |
| PepsiCo, Inc. ....                                          | 129,821         | 8,331,894          | 0.6                |
|                                                             |                 | <u>24,376,800</u>  | <u>1.8</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                    |                    |
| Casino Guichard Perrachon, SA ....                          | 31,076          | 2,510,450          | 0.2                |
| Costco Wholesale Corp. ....                                 | 81,170          | 4,590,142          | 0.3                |
| Kroger Co. ....                                             | 88,471          | 1,745,535          | 0.1                |
| Safeway, Inc. ....                                          | 420,234         | 7,900,398          | 0.6                |
| Tesco Plc. ....                                             | 798,119         | 4,966,749          | 0.4                |
|                                                             |                 | <u>21,713,274</u>  | <u>1.6</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |                 |                    |                    |
| Archer-Daniels-Midland Co. ....                             | 137,259         | 4,224,821          | 0.3                |
| Bunge, Ltd. ....                                            | 109,284         | 5,792,066          | 0.4                |
| China Yurun Food Group, Ltd. ....                           | 203,647         | 744,867            | 0.1                |
| Sara Lee Corp. ....                                         | 456,300         | 6,588,969          | 0.5                |
| Unilever NV ....                                            | 196,428         | 5,241,787          | 0.4                |
|                                                             |                 | <u>22,592,510</u>  | <u>1.7</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                    |                    |
| Procter & Gamble Co. ....                                   | 297,124         | 17,729,405         | 1.3                |
| <b>TABACO</b>                                               |                 |                    |                    |
| Altria Group, Inc. ....                                     | 650,815         | 14,526,186         | 1.1                |
| British American Tobacco Plc. ....                          | 196,805         | 6,668,373          | 0.5                |
| Japan Tobacco, Inc. ....                                    | 1,656           | 5,143,034          | 0.4                |
|                                                             |                 | <u>26,337,593</u>  | <u>2.0</u>         |
|                                                             |                 | <u>112,749,582</u> | <u>8.4</u>         |
| <b>MATERIALES</b>                                           |                 |                    |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |                 |                    |                    |
| Agrium, Inc. ....                                           | 58,002          | 4,038,654          | 0.3                |
| Huntsman Corp. ....                                         | 33,297          | 303,335            | 0.0                |
| Lanxess AG ....                                             | 56,100          | 2,444,897          | 0.2                |
| Orica, Ltd. ....                                            | 71,466          | 1,600,158          | 0.1                |
| Praxair, Inc. ....                                          | 47,690          | 4,102,776          | 0.3                |
| Yara International ASA ....                                 | 53,514          | 2,136,261          | 0.2                |
|                                                             |                 | <u>14,626,081</u>  | <u>1.1</u>         |

|                                                                       | Participaciones | Valor<br>(USD)  | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------------|-----------------|--------------------|
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                     |                 |                 |                    |
| CRH Plc. ....                                                         | 130,287         | \$ 1,998,894    | 0.1%               |
| <b>METALES Y MINERÍA</b>                                              |                 |                 |                    |
| African Minerals, Ltd. ....                                           | 340,217         | 1,983,149       | 0.2                |
| Centamin Egypt, Ltd. ....                                             | 592,102         | 1,610,624       | 0.1                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             | 171,364         | 12,334,787      | 0.9                |
| Kazakhmys Plc. ....                                                   | 122,634         | 2,158,460       | 0.2                |
| Lynas Corp., Ltd. ....                                                | 2,472,167       | 2,170,671       | 0.2                |
| Rio Tinto Plc. ....                                                   | 403,119         | 20,276,098      | 1.5                |
| Tata Steel, Ltd. ....                                                 | 222,967         | 2,476,414       | 0.2                |
| Teck Resources, Ltd. Cl. B ....                                       | 136,595         | 4,569,175       | 0.3                |
| Vale, SA Cl. B (ADR) ....                                             | 325,906         | 8,717,993       | 0.6                |
| Xstrata Plc. ....                                                     | 507,520         | 7,920,046       | 0.6                |
|                                                                       |                 | 64,217,417      | 4.8                |
|                                                                       |                 | 80,842,392      | 6.0                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |                 |                 |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |                 |                 |                    |
| Nippon Telegraph & Telephone Corp. ....                               | 68,769          | 2,956,910       | 0.2                |
| Telecom Italia SpA (ordinary shares) ....                             | 3,169,128       | 4,270,364       | 0.3                |
| Telecom Italia SpA (savings shares) ....                              | 2,017,761       | 2,213,453       | 0.2                |
| Telstra Corp., Ltd. ....                                              | 832,331         | 2,044,300       | 0.2                |
|                                                                       |                 | 11,485,027      | 0.9                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |                 |                 |                    |
| America Movil SAB de CV Cl. L (ADR) ....                              | 60,848          | 2,837,338       | 0.2                |
| China Mobile, Ltd. ....                                               | 162,762         | 1,663,464       | 0.1                |
| KDDI Corp. ....                                                       | 1,026           | 4,950,188       | 0.4                |
| Sprint Nextel Corp. ....                                              | 1,096,837       | 4,475,094       | 0.3                |
| Vimpelcom, Ltd. (ADR) ....                                            | 96,777          | 1,446,823       | 0.1                |
| Vodafone Group Plc. ....                                              | 9,292,385       | 22,311,554      | 1.7                |
|                                                                       |                 | 37,684,461      | 2.8                |
|                                                                       |                 | 49,169,488      | 3.7                |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                 |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |                 |                 |                    |
| E.ON AG ....                                                          | 274,373         | 7,700,907       | 0.6                |
| EDF, SA ....                                                          | 134,695         | 5,351,458       | 0.4                |
| Tokyo Electric Power Co., Inc. ....                                   | 92,432          | 2,687,262       | 0.2                |
|                                                                       |                 | 15,739,627      | 1.2                |
| <b>SERVICIOS DE GAS</b>                                               |                 |                 |                    |
| Tokyo Gas Co., Ltd. ....                                              | 1,172,218       | 5,463,196       | 0.4                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |                 |                 |                    |
| Constellation Energy Group, Inc. ....                                 | 175,455         | 5,146,090       | 0.4                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |                 |                 |                    |
| NiSource, Inc. ....                                                   | 235,236         | 4,078,986       | 0.3                |
| Sempra Energy ....                                                    | 110,155         | 5,609,118       | 0.4                |
|                                                                       |                 | 9,688,104       | 0.7                |
|                                                                       |                 | 36,037,017      | 2.7                |
|                                                                       |                 | 1,306,804,392   | 97.6               |
| <b>ACCIONES PREFERENTES</b>                                           |                 |                 |                    |
| <b>FINANCIERO</b>                                                     |                 |                 |                    |
| <b>BANCOS COMERCIALES</b>                                             |                 |                 |                    |
| Itau Unibanco Holding, SA ....                                        | 241,077         | 5,191,483       | 0.4                |
| <b>MATERIALES</b>                                                     |                 |                 |                    |
| <b>METALES Y MINERÍA</b>                                              |                 |                 |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A ....                    | 145,606         | 3,650,411       | 0.2                |
| Vale, SA Cl. B (ADR) ....                                             | 147,411         | 3,481,835       | 0.3                |
|                                                                       |                 | 7,132,246       | 0.5                |
|                                                                       |                 | 12,323,729      | 0.9                |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                                    |                 |                 |                    |
| <b>MATERIALES</b>                                                     |                 |                 |                    |
| <b>METALES Y MINERÍA</b>                                              |                 |                 |                    |
| African Petroleum NPV (b) ....                                        | 2,587,632       | 1,496,440       | 0.1                |
| <b>Inversiones totales</b>                                            |                 |                 |                    |
| (coste \$1,402,815,939) ....                                          |                 | \$1,320,624,561 | 98.6%              |
| <b>Otros activos menos pasivos</b> ....                               |                 | 18,204,701      | 1.4                |
| <b>Activos netos</b> ....                                             |                 | \$1,338,829,262 | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(EUR)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                   |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                   |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                   |                    |
| Credit Suisse Group AG .....                                                                        | 17,742          | € 612,281         | 0.7%               |
| Deutsche Bank AG .....                                                                              | 6,658           | 326,691           | 0.4                |
| Franklin Resources, Inc. ....                                                                       | 5,773           | 439,643           | 0.5                |
| Goldman Sachs Group, Inc. ....                                                                      | 11,961          | 1,292,549         | 1.5                |
| Julius Baer Group, Ltd. ....                                                                        | 8,598           | 238,289           | 0.3                |
| Man Group Plc. ....                                                                                 | 57,542          | 144,272           | 0.2                |
| Morgan Stanley .....                                                                                | 10,140          | 197,555           | 0.2                |
|                                                                                                     |                 | <u>3,251,280</u>  | <u>3.8</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                   |                    |
| Banco do Brasil, SA .....                                                                           | 17,879          | 228,794           | 0.3                |
| Banco Santander, SA .....                                                                           | 44,361          | 407,614           | 0.5                |
| Barclays Plc. ....                                                                                  | 156,014         | 565,210           | 0.7                |
| BB&T Corp. ....                                                                                     | 20,452          | 356,988           | 0.4                |
| BNP Paribas .....                                                                                   | 15,934          | 778,967           | 0.9                |
| Comerica, Inc. ....                                                                                 | 4,691           | 127,378           | 0.2                |
| Danske Bank A/S .....                                                                               | 22,783          | 397,108           | 0.5                |
| Fifth Third Bancorp .....                                                                           | 13,445          | 117,237           | 0.1                |
| Hana Financial Group, Inc. ....                                                                     | 6,503           | 132,117           | 0.2                |
| HDFC Bank, Ltd. ....                                                                                | 6,393           | 229,626           | 0.3                |
| HSBC Holdings Plc. ....                                                                             | 87,959          | 679,844           | 0.8                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 425,951         | 245,470           | 0.3                |
| KB Financial Group, Inc. ....                                                                       | 6,547           | 209,930           | 0.2                |
| National Australia Bank, Ltd. ....                                                                  | 11,291          | 184,756           | 0.2                |
| National Bank of Canada .....                                                                       | 4,894           | 223,023           | 0.3                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           | 108,100         | 216,668           | 0.3                |
| Standard Bank Group, Ltd. ....                                                                      | 10,325          | 115,039           | 0.1                |
| Standard Chartered Plc. ....                                                                        | 25,585          | 539,160           | 0.6                |
| Türkiye Garanti Bankası AS .....                                                                    | 137,232         | 520,317           | 0.6                |
| UniCredit SpA .....                                                                                 | 204,463         | 376,103           | 0.4                |
| United Overseas Bank, Ltd. ....                                                                     | 30,763          | 335,946           | 0.4                |
| Wells Fargo & Co. ....                                                                              | 70,617          | 1,312,305         | 1.5                |
|                                                                                                     |                 | <u>8,299,600</u>  | <u>9.8</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |                 |                   |                    |
| ORIX Corp. ....                                                                                     | 8,520           | 505,529           | 0.6                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                   |                    |
| Bank of America Corp. ....                                                                          | 31,683          | 311,272           | 0.4                |
| CME Group, Inc. Cl. A .....                                                                         | 2,085           | 408,199           | 0.5                |
| FirstRand, Ltd. ....                                                                                | 60,402          | 124,479           | 0.1                |
| JPMorgan Chase & Co. ....                                                                           | 39,438          | 1,131,555         | 1.3                |
|                                                                                                     |                 | <u>1,975,505</u>  | <u>2.3</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                   |                    |
| Allianz SE .....                                                                                    | 7,506           | 604,672           | 0.7                |
| China Life Insurance Co., Ltd. Cl. H .....                                                          | 73,048          | 221,431           | 0.3                |
| Old Mutual Plc. ....                                                                                | 305,235         | 468,090           | 0.5                |
| Travelers Companies, Inc. ....                                                                      | 14,509          | 560,774           | 0.7                |
| XL Group Plc. Cl. A .....                                                                           | 8,613           | 121,733           | 0.1                |
|                                                                                                     |                 | <u>1,976,700</u>  | <u>2.3</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |                 |                   |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       | 30,908          | 395,785           | 0.5                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        | 14,714          | 221,580           | 0.2                |
|                                                                                                     |                 | <u>617,365</u>    | <u>0.7</u>         |
|                                                                                                     |                 | <u>16,625,979</u> | <u>19.5</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                   |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |                 |                   |                    |
| Johnson Controls, Inc. ....                                                                         | 9,779           | 204,729           | 0.3                |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                   |                    |
| Bayerische Motoren Werke AG .....                                                                   | 12,882          | 534,123           | 0.6                |
| Daimler AG .....                                                                                    | 5,318           | 203,021           | 0.2                |
| Ford Motor Co. ....                                                                                 | 72,676          | 647,477           | 0.8                |
| Honda Motor Co., Ltd. ....                                                                          | 10,799          | 282,242           | 0.3                |
| Nissan Motor Co., Ltd. ....                                                                         | 96,497          | 580,389           | 0.7                |
|                                                                                                     |                 | <u>2,247,252</u>  | <u>2.6</u>         |

|                                                   | Participaciones | Valor<br>(EUR)    | Activos netos<br>% |
|---------------------------------------------------|-----------------|-------------------|--------------------|
| <b>DISTRIBUIDORES</b>                             |                 |                   |                    |
| Li & Fung, Ltd. ....                              | 68,140          | € 271,496         | 0.3%               |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>       |                 |                   |                    |
| Carnival Plc. ....                                | 11,170          | 285,049           | 0.3                |
| Royal Caribbean Cruises, Ltd. ....                | 15,768          | 305,596           | 0.4                |
| Starwood Hotels & Resorts Worldwide, Inc. ....    | 4,744           | 174,950           | 0.2                |
| Thomas Cook Group Plc. ....                       | 62,120          | 136,002           | 0.2                |
| Yum! Brands, Inc. ....                            | 8,254           | 271,618           | 0.3                |
|                                                   |                 | <u>1,173,215</u>  | <u>1.4</u>         |
| <b>MENAJE DURADERO</b>                            |                 |                   |                    |
| Fortune Brands, Inc. ....                         | 6,552           | 231,561           | 0.3                |
| Garmin, Ltd. ....                                 | 15,316          | 321,607           | 0.4                |
| NVR, Inc. ....                                    | 269             | 128,341           | 0.1                |
| Sharp Corp. ....                                  | 42,124          | 318,043           | 0.4                |
|                                                   |                 | <u>999,552</u>    | <u>1.2</u>         |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |                 |                   |                    |
| Amazon.com, Inc. ....                             | 3,593           | 353,932           | 0.4                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |                 |                   |                    |
| CBS Corp. Cl. B ....                              | 34,303          | 374,088           | 0.4                |
| Comcast Corp. Cl. A ....                          | 53,408          | 721,515           | 0.8                |
| DIRECTV Cl. A ....                                | 5,779           | 172,929           | 0.2                |
| Eutelsat Communications ....                      | 5,747           | 162,621           | 0.2                |
| Jupiter Telecommunications Co., Ltd. ....         | 88              | 74,189            | 0.1                |
| Lagardere, SCA ....                               | 10,233          | 289,649           | 0.3                |
| News Corp. Cl. A ....                             | 75,183          | 745,746           | 0.9                |
| Time Warner Cable, Inc. Cl. A ....                | 17,755          | 723,103           | 0.8                |
| Time Warner, Inc. ....                            | 24,613          | 582,283           | 0.7                |
| Vivendi, SA ....                                  | 23,700          | 433,909           | 0.5                |
| Walt Disney Co. ....                              | 18,274          | 469,953           | 0.6                |
| WPP Plc. ....                                     | 38,550          | 300,742           | 0.4                |
|                                                   |                 | <u>5,050,727</u>  | <u>5.9</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |                 |                   |                    |
| Kohl's Corp. ....                                 | 6,861           | 254,357           | 0.3                |
| Macy's, Inc. ....                                 | 13,677          | 209,814           | 0.2                |
| Marks & Spencer Group Plc. ....                   | 96,854          | 403,817           | 0.5                |
| Target Corp. ....                                 | 6,334           | 255,720           | 0.3                |
|                                                   |                 | <u>1,123,708</u>  | <u>1.3</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                 |                 |                   |                    |
| Belle International Holdings, Ltd. ....           | 251,966         | 350,643           | 0.4                |
| Esprit Holdings, Ltd. ....                        | 82,611          | 367,800           | 0.4                |
| Gap, Inc. ....                                    | 24,081          | 320,950           | 0.4                |
| Lowe's Companies, Inc. ....                       | 19,798          | 317,147           | 0.4                |
|                                                   |                 | <u>1,356,540</u>  | <u>1.6</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |                 |                   |                    |
| Compagnie Financiere Richemont, SA Cl. A ....     | 2,818           | 85,982            | 0.1                |
|                                                   |                 | <u>12,867,133</u> | <u>15.1</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                     |                 |                   |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                   |                 |                   |                    |
| Cisco Systems, Inc. ....                          | 23,634          | 373,935           | 0.4                |
| Juniper Networks, Inc. ....                       | 9,028           | 193,769           | 0.2                |
| Motorola, Inc. ....                               | 64,134          | 381,085           | 0.5                |
| QUALCOMM, Inc. ....                               | 11,658          | 352,443           | 0.4                |
| Telefonaktiebolaget LM Ericsson Cl. B ....        | 25,560          | 194,755           | 0.2                |
| ZTE Corp. Cl. H ....                              | 50,624          | 148,717           | 0.2                |
|                                                   |                 | <u>1,644,704</u>  | <u>1.9</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                  |                 |                   |                    |
| Apple, Inc. ....                                  | 4,512           | 866,552           | 1.0                |
| Dell, Inc. ....                                   | 30,607          | 284,270           | 0.3                |
| EMC Corp. ....                                    | 17,728          | 255,167           | 0.3                |
| Hewlett-Packard Co. ....                          | 16,835          | 511,195           | 0.6                |
| NetApp, Inc. ....                                 | 7,153           | 228,256           | 0.3                |
| Toshiba Corp. ....                                | 64,957          | 240,932           | 0.3                |
|                                                   |                 | <u>2,386,372</u>  | <u>2.8</u>         |

|                                                        | Participaciones | Valor<br>(EUR)    | Activos netos<br>% |
|--------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |                 |                   |                    |
| AU Optronics Corp. ....                                | 171,424         | € 116,250         | 0.2%               |
| Corning, Inc. ....                                     | 29,438          | 364,238           | 0.4                |
| Tyco Electronics, Ltd. ....                            | 26,256          | 508,026           | 0.6                |
|                                                        |                 | <u>988,514</u>    | <u>1.2</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                |                 |                   |                    |
| Google, Inc. Cl. A ....                                | 1,530           | 543,324           | 0.7                |
| <b>SERVICIOS DE TI</b>                                 |                 |                   |                    |
| Cap Gemini, SA ....                                    | 12,287          | 408,757           | 0.5                |
| Cognizant Technology Solutions Corp. Cl. A ....        | 5,845           | 265,699           | 0.3                |
| International Business Machines Corp. ....             | 3,248           | 315,812           | 0.4                |
| Visa, Inc. Cl. A ....                                  | 8,852           | 481,850           | 0.5                |
|                                                        |                 | <u>1,472,118</u>  | <u>1.7</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |                 |                   |                    |
| Canon, Inc. ....                                       | 8,595           | 277,661           | 0.3                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |                 |                   |                    |
| Aixtron AG ....                                        | 5,368           | 104,609           | 0.1                |
| ARM Holdings Plc. ....                                 | 40,366          | 177,753           | 0.2                |
| ASML Holding NV ....                                   | 6,175           | 120,580           | 0.1                |
| Broadcom Corp. Cl. A ....                              | 5,876           | 138,959           | 0.2                |
| Intel Corp. ....                                       | 19,854          | 277,621           | 0.3                |
| Linear Technology Corp. ....                           | 5,302           | 119,863           | 0.1                |
| Nvidia Corp. ....                                      | 17,563          | 129,304           | 0.2                |
| Samsung Electronics Co., Ltd. ....                     | 930             | 463,935           | 0.6                |
| Trina Solar, Ltd. (ADR) ....                           | 6,347           | 129,114           | 0.2                |
| United Microelectronics Corp. ....                     | 357,489         | 113,376           | 0.1                |
|                                                        |                 | <u>1,775,114</u>  | <u>2.1</u>         |
| <b>SOFTWARE</b>                                        |                 |                   |                    |
| Citrix Systems, Inc. ....                              | 3,270           | 149,528           | 0.2                |
| Microsoft Corp. ....                                   | 26,997          | 500,214           | 0.6                |
| Nintendo Co., Ltd. ....                                | 756             | 165,282           | 0.2                |
| Oracle Corp. ....                                      | 20,106          | 347,144           | 0.4                |
| Red Hat, Inc. ....                                     | 8,447           | 230,296           | 0.3                |
| Salesforce.com, Inc. ....                              | 1,415           | 122,716           | 0.1                |
| VMware, Inc. Cl. A ....                                | 3,150           | 195,330           | 0.2                |
|                                                        |                 | <u>1,710,510</u>  | <u>2.0</u>         |
|                                                        |                 | <u>10,798,317</u> | <u>12.7</u>        |
| <b>ENERGÍA</b>                                         |                 |                   |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |                 |                   |                    |
| Cameron International Corp. ....                       | 13,535          | 392,843           | 0.5                |
| Compagnie Generale de Geophysique-Veritas ....         | 6,155           | 81,453            | 0.1                |
| Ensco Plc. (ADR) ....                                  | 5,833           | 189,331           | 0.2                |
| Petroleum Geo-Services ASA ....                        | 12,113          | 85,248            | 0.1                |
| Rowan Companies, Inc. ....                             | 9,937           | 201,599           | 0.2                |
| Schlumberger, Ltd. ....                                | 6,817           | 286,898           | 0.4                |
|                                                        |                 | <u>1,237,372</u>  | <u>1.5</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>        |                 |                   |                    |
| BG Group Plc. ....                                     | 18,847          | 238,212           | 0.3                |
| BP Plc. ....                                           | 124,729         | 568,033           | 0.7                |
| Chevron Corp. ....                                     | 4,263           | 249,466           | 0.3                |
| China Coal Energy Co. Cl. H ....                       | 168,823         | 189,719           | 0.2                |
| Cimarex Energy Co. ....                                | 3,806           | 196,485           | 0.2                |
| ConocoPhillips ....                                    | 13,952          | 577,245           | 0.7                |
| Devon Energy Corp. ....                                | 9,353           | 444,923           | 0.5                |
| EnCana Corp. ....                                      | 14,435          | 312,454           | 0.4                |
| ENI SpA ....                                           | 29,918          | 466,464           | 0.5                |
| JX Holdings, Inc. ....                                 | 49,162          | 196,411           | 0.2                |
| Marathon Oil Corp. ....                                | 12,785          | 307,596           | 0.3                |
| Nexen, Inc. ....                                       | 27,582          | 403,112           | 0.5                |
| Noble Energy, Inc. ....                                | 4,556           | 250,877           | 0.3                |
| OGX Petroleo e Gas Participacoes, SA ....              | 9,284           | 149,824           | 0.2                |
| OGX Petroleo e Gas Participacoes, SA ....              | 5,711           | 238,194           | 0.3                |
| OGX Petroleo e Gas Participacoes, SA ....              | 33,629          | 315,498           | 0.4                |
| Royal Dutch Shell Plc. Cl. A ....                      | 43,912          | 917,407           | 1.1                |
| Santos, Ltd. ....                                      | 17,314          | 172,925           | 0.2                |
| Suncor Energy, Inc. ....                               | 25,795          | 616,184           | 0.7                |
| Tullow Oil Plc. ....                                   | 36,338          | 533,736           | 0.6                |

|                                                       | Participaciones | Valor<br>(EUR)   | Activos netos<br>% |
|-------------------------------------------------------|-----------------|------------------|--------------------|
| Valero Energy Corp. ....                              | 22,543          | € 280,535        | 0.3%               |
| Woodside Petroleum, Ltd. ....                         | 11,246          | 331,893          | 0.4                |
|                                                       |                 | <u>7,957,193</u> | <u>9.3</u>         |
|                                                       |                 | <u>9,194,565</u> | <u>10.8</u>        |
| <b>INDUSTRIALES</b>                                   |                 |                  |                    |
| <b>AERROESPACIAL Y DEFENSA</b>                        |                 |                  |                    |
| BAE Systems Plc. ....                                 | 60,661          | 215,508          | 0.2                |
| Boeing Co. ....                                       | 5,044           | 243,313          | 0.3                |
| Northrop Grumman Corp. ....                           | 5,346           | 228,295          | 0.3                |
| Safran, SA ....                                       | 8,221           | 159,326          | 0.2                |
| United Technologies Corp. ....                        | 8,417           | 433,146          | 0.5                |
|                                                       |                 | <u>1,279,588</u> | <u>1.5</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                   |                 |                  |                    |
| United Parcel Service, Inc. Cl. B ....                | 8,129           | 409,264          | 0.5                |
| <b>LÍNEAS AÉREAS</b>                                  |                 |                  |                    |
| Delta Air Lines, Inc. ....                            | 29,021          | 239,545          | 0.3                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                      |                 |                  |                    |
| Bouygues, SA ....                                     | 12,117          | 386,018          | 0.4                |
| Fluor Corp. ....                                      | 4,132           | 145,633          | 0.2                |
| Larsen & Toubro, Ltd. ....                            | 3,682           | 111,850          | 0.1                |
|                                                       |                 | <u>643,501</u>   | <u>0.7</u>         |
| <b>EQUIPO ELÉCTRICO</b>                               |                 |                  |                    |
| ABB, Ltd. ....                                        | 20,170          | 307,223          | 0.3                |
| Cooper Industries Plc. Cl. A ....                     | 6,991           | 232,200          | 0.3                |
| Emerson Electric Co. ....                             | 8,705           | 320,445          | 0.4                |
| Vestas Wind Systems ....                              | 3,687           | 107,575          | 0.1                |
|                                                       |                 | <u>967,443</u>   | <u>1.1</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |                 |                  |                    |
| General Electric Co. ....                             | 30,979          | 353,974          | 0.4                |
| Koninklijke Philips Electronics NV ....               | 13,932          | 306,370          | 0.4                |
|                                                       |                 | <u>660,344</u>   | <u>0.8</u>         |
| <b>MAQUINARIA</b>                                     |                 |                  |                    |
| Atlas Copco AB Cl. A ....                             | 21,491          | 256,923          | 0.3                |
| Danaher Corp. ....                                    | 12,055          | 345,597          | 0.4                |
| Fanuc, Ltd. ....                                      | 2,250           | 191,071          | 0.2                |
| Flowsolve Corp. ....                                  | 1,885           | 132,924          | 0.2                |
| Ingersoll-Rand Plc. ....                              | 21,410          | 549,578          | 0.6                |
| Komatsu, Ltd. ....                                    | 20,808          | 333,401          | 0.4                |
| MAN SE ....                                           | 3,310           | 224,627          | 0.3                |
| Parker Hannifin Corp. ....                            | 5,783           | 269,978          | 0.3                |
|                                                       |                 | <u>2,304,099</u> | <u>2.7</u>         |
| <b>SERVICIOS PROFESIONALES</b>                        |                 |                  |                    |
| Randstad Holding NV ....                              | 9,941           | 290,961          | 0.3                |
| <b>CARRETERAS Y FERROCARRILES</b>                     |                 |                  |                    |
| East Japan Railway Co. ....                           | 4,331           | 221,009          | 0.2                |
| Union Pacific Corp. ....                              | 5,322           | 306,308          | 0.4                |
|                                                       |                 | <u>527,317</u>   | <u>0.6</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>        |                 |                  |                    |
| Mitsubishi Corp. ....                                 | 27,798          | 470,017          | 0.6                |
| Mitsui & Co., Ltd. ....                               | 33,654          | 345,703          | 0.4                |
|                                                       |                 | <u>815,720</u>   | <u>1.0</u>         |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                  |                 |                  |                    |
| China Merchants Holdings International Co., Ltd. .... | 32,809          | 87,907           | 0.1                |
|                                                       |                 | <u>8,225,689</u> | <u>9.6</u>         |
| <b>SANIDAD</b>                                        |                 |                  |                    |
| <b>BIOTECNOLOGÍA</b>                                  |                 |                  |                    |
| Celgene Corp. ....                                    | 6,205           | 252,259          | 0.3                |
| Gilead Sciences, Inc. ....                            | 11,984          | 301,301          | 0.4                |
| Vertex Pharmaceuticals, Inc. ....                     | 6,483           | 170,569          | 0.2                |
|                                                       |                 | <u>724,129</u>   | <u>0.9</u>         |

|                                                             | Participaciones | Valor<br>(EUR)   | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b>   |                 |                  |                    |
| Alcon, Inc. ....                                            | 2,970           | € 380,188        | 0.4%               |
| Covidien Plc. ....                                          | 11,101          | 309,589          | 0.4                |
| Varian Medical Systems, Inc. ....                           | 4,153           | 174,488          | 0.2                |
|                                                             |                 | <u>864,265</u>   | <u>1.0</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>      |                 |                  |                    |
| Celesio AG ....                                             | 2,852           | 45,472           | 0.1                |
| Express Scripts, Inc. Cl. A ....                            | 14,295          | 480,556          | 0.6                |
| Fresenius Medical Care AG & Co. KGaA ....                   | 6,729           | 300,336          | 0.3                |
| McKesson Corp. ....                                         | 6,543           | 299,732          | 0.3                |
|                                                             |                 | <u>1,126,096</u> | <u>1.3</u>         |
| <b>FARMACÉUTICA</b>                                         |                 |                  |                    |
| Allergan, Inc. ....                                         | 5,027           | 243,654          | 0.3                |
| AstraZeneca Plc. ....                                       | 17,432          | 676,188          | 0.8                |
| Bayer AG ....                                               | 10,729          | 516,412          | 0.6                |
| Johnson & Johnson ....                                      | 11,877          | 534,418          | 0.6                |
| Merck & Co., Inc. ....                                      | 17,046          | 472,932          | 0.5                |
| Mitsubishi Tanabe Pharma Corp. ....                         | 11,604          | 143,474          | 0.2                |
| Novartis AG ....                                            | 5,959           | 246,520          | 0.3                |
| Pfizer, Inc. ....                                           | 61,446          | 772,403          | 0.9                |
| Roche Holding AG ....                                       | 3,684           | 394,396          | 0.5                |
| Sanofi-Aventis, SA ....                                     | 7,239           | 327,013          | 0.4                |
| Shire Plc. ....                                             | 15,326          | 260,186          | 0.3                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....             | 11,738          | 468,481          | 0.5                |
|                                                             |                 | <u>5,056,077</u> | <u>5.9</u>         |
|                                                             |                 | <u>7,770,567</u> | <u>9.1</u>         |
| <b>CONSUMO BÁSICO</b>                                       |                 |                  |                    |
| <b>BEBIDAS</b>                                              |                 |                  |                    |
| Anheuser-Busch InBev NV ....                                | 8,788           | 359,172          | 0.4                |
| Asahi Breweries, Ltd. ....                                  | 21,311          | 316,991          | 0.4                |
| Constellation Brands, Inc. Cl. A ....                       | 26,290          | 345,621          | 0.4                |
| PepsiCo, Inc. ....                                          | 10,471          | 530,294          | 0.6                |
|                                                             |                 | <u>1,552,078</u> | <u>1.8</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                  |                    |
| Casino Guichard Perrachon, SA ....                          | 2,511           | 160,052          | 0.2                |
| Costco Wholesale Corp. ....                                 | 6,547           | 292,146          | 0.3                |
| Kroger Co. ....                                             | 7,136           | 111,097          | 0.1                |
| Safeway, Inc. ....                                          | 33,952          | 503,683          | 0.6                |
| Tesco Plc. ....                                             | 64,373          | 316,115          | 0.4                |
|                                                             |                 | <u>1,383,093</u> | <u>1.6</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |                 |                  |                    |
| Archer-Daniels-Midland Co. ....                             | 11,089          | 269,350          | 0.3                |
| Bunge, Ltd. ....                                            | 8,829           | 369,269          | 0.4                |
| China Yurun Food Group, Ltd. ....                           | 16,425          | 47,408           | 0.1                |
| Sara Lee Corp. ....                                         | 36,866          | 420,074          | 0.5                |
| Unilever NV ....                                            | 15,843          | 333,620          | 0.4                |
|                                                             |                 | <u>1,439,721</u> | <u>1.7</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                  |                    |
| Procter & Gamble Co. ....                                   | 23,986          | 1,129,428        | 1.3                |
| <b>TABACO</b>                                               |                 |                  |                    |
| Altria Group, Inc. ....                                     | 52,560          | 925,736          | 1.1                |
| British American Tobacco Plc. ....                          | 15,873          | 424,417          | 0.5                |
| Japan Tobacco, Inc. ....                                    | 134             | 327,890          | 0.4                |
|                                                             |                 | <u>1,678,043</u> | <u>2.0</u>         |
|                                                             |                 | <u>7,182,363</u> | <u>8.4</u>         |
| <b>MATERIALES</b>                                           |                 |                  |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |                 |                  |                    |
| Agrium, Inc. ....                                           | 4,686           | 257,481          | 0.3                |
| Huntsman Corp. ....                                         | 2,690           | 19,339           | 0.0                |
| Lanxess AG ....                                             | 4,525           | 155,609          | 0.2                |
| Orica, Ltd. ....                                            | 5,764           | 101,844          | 0.1                |
| Praxair, Inc. ....                                          | 3,846           | 261,127          | 0.3                |
| Yara International ASA ....                                 | 4,316           | 135,965          | 0.2                |
|                                                             |                 | <u>931,365</u>   | <u>1.1</u>         |

|                                                                       | Participaciones | Valor<br>(EUR) | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------------|----------------|--------------------|
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                     |                 |                |                    |
| CRH Plc. ....                                                         | 10,508          | € 127,222      | 0.1%               |
| <b>METALES Y MINERÍA</b>                                              |                 |                |                    |
| African Minerals, Ltd. ....                                           | 27,440          | 126,220        | 0.2                |
| Centamin Egypt, Ltd. ....                                             | 47,756          | 102,510        | 0.1                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             | 13,836          | 785,883        | 0.9                |
| Kazakhmys Plc. ....                                                   | 9,908           | 137,611        | 0.2                |
| Lynas Corp., Ltd. ....                                                | 199,395         | 138,155        | 0.2                |
| Rio Tinto Plc. ....                                                   | 32,540          | 1,291,543      | 1.5                |
| Tata Steel, Ltd. ....                                                 | 18,014          | 157,882        | 0.2                |
| Teck Resources, Ltd. Cl. B ....                                       | 11,017          | 290,811        | 0.3                |
| Vale, SA Cl. B (ADR) ....                                             | 26,286          | 554,868        | 0.6                |
| Xstrata Plc. ....                                                     | 41,004          | 504,936        | 0.6                |
|                                                                       |                 | 4,090,419      | 4.8                |
|                                                                       |                 | 5,149,006      | 6.0                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |                 |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |                 |                |                    |
| Nippon Telegraph & Telephone Corp. ....                               | 5,556           | 188,515        | 0.2                |
| Telecom Italia SpA (ordinary shares) ....                             | 256,042         | 272,253        | 0.3                |
| Telecom Italia SpA (savings shares) ....                              | 163,020         | 141,117        | 0.2                |
| Telstra Corp., Ltd. ....                                              | 67,246          | 130,333        | 0.2                |
|                                                                       |                 | 732,218        | 0.9                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |                 |                |                    |
| America Movil SAB de CV Cl. L (ADR) ....                              | 4,908           | 180,586        | 0.2                |
| China Mobile, Ltd. ....                                               | 13,128          | 105,874        | 0.1                |
| KDDI Corp. ....                                                       | 83              | 315,595        | 0.4                |
| Sprint Nextel Corp. ....                                              | 88,616          | 285,306        | 0.3                |
| Vimpelcom, Ltd. (ADR) ....                                            | 7,806           | 92,085         | 0.1                |
| Vodafone Group Plc. ....                                              | 750,331         | 1,421,651      | 1.7                |
|                                                                       |                 | 2,401,097      | 2.8                |
|                                                                       |                 | 3,133,315      | 3.7                |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |                 |                |                    |
| E.ON AG ....                                                          | 22,167          | 490,965        | 0.6                |
| EDF, SA ....                                                          | 10,882          | 341,178        | 0.4                |
| Tokyo Electric Power Co., Inc. ....                                   | 7,468           | 171,324        | 0.2                |
|                                                                       |                 | 1,003,467      | 1.2                |
| <b>SERVICIOS DE GAS</b>                                               |                 |                |                    |
| Tokyo Gas Co., Ltd. ....                                              | 94,706          | 348,302        | 0.4                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |                 |                |                    |
| Constellation Energy Group, Inc. ....                                 | 14,175          | 328,085        | 0.4                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |                 |                |                    |
| NiSource, Inc. ....                                                   | 19,005          | 260,052        | 0.3                |
| Sempra Energy ....                                                    | 8,885           | 357,000        | 0.4                |
|                                                                       |                 | 617,052        | 0.7                |
|                                                                       |                 | 2,296,906      | 2.7                |
|                                                                       |                 | 83,243,840     | 97.6               |
| <b>ACCIONES PREFERENTES</b>                                           |                 |                |                    |
| <b>FINANCIERO</b>                                                     |                 |                |                    |
| <b>BANCOS COMERCIALES</b>                                             |                 |                |                    |
| Itau Unibanco Holding, SA ....                                        | 19,444          | 330,419        | 0.4                |
| <b>MATERIALES</b>                                                     |                 |                |                    |
| <b>METALES Y MINERÍA</b>                                              |                 |                |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A ....                    | 11,744          | 232,335        | 0.3                |
| Vale, SA Cl. B (ADR) ....                                             | 11,910          | 221,981        | 0.3                |
|                                                                       |                 | 454,316        | 0.6                |
|                                                                       |                 | 784,735        | 1.0                |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                                    |                 |                |                    |
| <b>MATERIALES</b>                                                     |                 |                |                    |
| <b>METALES Y MINERÍA</b>                                              |                 |                |                    |
| African Petroleum NPV (b) ....                                        | 208,708         | 95,243         | 0.1                |
| <b>Inversiones totales</b>                                            |                 |                |                    |
| (coste €89,365,439) ....                                              |                 | €84,123,818    | 98.7%              |
| <b>Otros activos menos pasivos</b> ....                               |                 | 1,136,032      | 1.3                |
| <b>Activos netos</b> ....                                             |                 | €85,259,850    | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Acciones  | Valor<br>(GBP)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |           |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |           |                   |                    |
| <b>FINANCIERO</b>                                                                                   |           |                   |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |           |                   |                    |
| Credit Suisse Group AG .....                                                                        | 54,713    | £ 1,560,216       | 0.7%               |
| Deutsche Bank AG .....                                                                              | 20,421    | 827,973           | 0.4                |
| Franklin Resources, Inc. ....                                                                       | 17,803    | 1,120,300         | 0.5                |
| Goldman Sachs Group, Inc. ....                                                                      | 36,792    | 3,285,130         | 1.5                |
| Julius Baer Group, Ltd. ....                                                                        | 26,514    | 607,210           | 0.3                |
| Man Group Plc. ....                                                                                 | 177,454   | 367,635           | 0.2                |
| Morgan Stanley .....                                                                                | 31,101    | 500,689           | 0.2                |
|                                                                                                     |           | <u>8,269,153</u>  | <u>3.8</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |           |                   |                    |
| Banco do Brasil, SA .....                                                                           | 54,840    | 579,862           | 0.3                |
| Banco Santander, SA .....                                                                           | 136,803   | 1,038,684         | 0.5                |
| Barclays Plc. ....                                                                                  | 478,527   | 1,432,482         | 0.7                |
| BB&T Corp. ....                                                                                     | 62,730    | 904,760           | 0.4                |
| BNP Paribas .....                                                                                   | 49,055    | 1,981,563         | 0.9                |
| Comerica, Inc. ....                                                                                 | 14,389    | 322,831           | 0.1                |
| Danske Bank A/S .....                                                                               | 69,881    | 1,006,440         | 0.5                |
| Fifth Third Bancorp .....                                                                           | 41,239    | 297,128           | 0.1                |
| Hana Financial Group, Inc. ....                                                                     | 19,947    | 334,840           | 0.2                |
| HDFC Bank, Ltd. ....                                                                                | 19,714    | 585,133           | 0.3                |
| HSBC Holdings Plc. ....                                                                             | 271,256   | 1,732,380         | 0.8                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 1,313,583 | 625,507           | 0.3                |
| KB Financial Group, Inc. ....                                                                       | 20,081    | 532,051           | 0.2                |
| National Australia Bank, Ltd. ....                                                                  | 34,632    | 468,251           | 0.2                |
| National Bank of Canada .....                                                                       | 15,011    | 565,236           | 0.3                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           | 333,366   | 552,115           | 0.2                |
| Standard Bank Group, Ltd. ....                                                                      | 31,840    | 293,142           | 0.1                |
| Standard Chartered Plc. ....                                                                        | 78,901    | 1,373,888         | 0.6                |
| Türkiye Garanti Bankası AS .....                                                                    | 422,185   | 1,322,665         | 0.6                |
| UniCredit SpA .....                                                                                 | 627,130   | 953,205           | 0.4                |
| United Overseas Bank, Ltd. ....                                                                     | 94,871    | 856,059           | 0.4                |
| Wells Fargo & Co. ....                                                                              | 217,232   | 3,335,715         | 1.5                |
|                                                                                                     |           | <u>21,093,937</u> | <u>9.6</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |           |                   |                    |
| ORIX Corp. ....                                                                                     | 26,132    | 1,281,226         | 0.6                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |           |                   |                    |
| Bank of America Corp. ....                                                                          | 97,180    | 788,895           | 0.4                |
| CME Group, Inc. Cl. A .....                                                                         | 6,430     | 1,040,174         | 0.5                |
| FirstRand, Ltd. ....                                                                                | 186,273   | 317,197           | 0.1                |
| JPMorgan Chase & Co. ....                                                                           | 121,339   | 2,876,727         | 1.3                |
|                                                                                                     |           | <u>5,022,993</u>  | <u>2.3</u>         |
| <b>SEGUROS</b>                                                                                      |           |                   |                    |
| Allianz SE .....                                                                                    | 23,023    | 1,532,495         | 0.7                |
| China Life Insurance Co., Ltd. Cl. H .....                                                          | 225,270   | 564,252           | 0.3                |
| Old Mutual Plc. ....                                                                                | 936,219   | 1,186,339         | 0.5                |
| Travelers Companies, Inc. ....                                                                      | 44,502    | 1,421,241         | 0.7                |
| XL Group Plc. Cl. A .....                                                                           | 26,419    | 308,523           | 0.1                |
|                                                                                                     |           | <u>5,012,850</u>  | <u>2.3</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |           |                   |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       | 94,802    | 1,003,087         | 0.5                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        | 45,130    | 561,577           | 0.2                |
|                                                                                                     |           | <u>1,564,664</u>  | <u>0.7</u>         |
|                                                                                                     |           | <u>42,244,823</u> | <u>19.3</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |           |                   |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |           |                   |                    |
| Johnson Controls, Inc. ....                                                                         | 30,158    | 521,692           | 0.2                |
| <b>AUTOMÓVILES</b>                                                                                  |           |                   |                    |
| Bayerische Motoren Werke AG .....                                                                   | 39,512    | 1,353,695         | 0.6                |
| Daimler AG .....                                                                                    | 16,400    | 517,339           | 0.2                |
| Ford Motor Co. ....                                                                                 | 222,913   | 1,640,981         | 0.8                |
| Honda Motor Co., Ltd. ....                                                                          | 33,301    | 719,210           | 0.3                |
| Nissan Motor Co., Ltd. ....                                                                         | 295,976   | 1,470,954         | 0.7                |
|                                                                                                     |           | <u>5,702,179</u>  | <u>2.6</u>         |

|                                                   | Acciones | Valor<br>(GBP)    | Activos netos<br>% |
|---------------------------------------------------|----------|-------------------|--------------------|
| <b>DISTRIBUIDORES</b>                             |          |                   |                    |
| Li & Fung, Ltd. ....                              | 210,135  | £ 691,827         | 0.3%               |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>       |          |                   |                    |
| Carnival Plc. ....                                | 34,448   | 726,362           | 0.3                |
| Royal Caribbean Cruises, Ltd. ....                | 48,364   | 774,512           | 0.4                |
| Starwood Hotels & Resorts Worldwide, Inc. ....    | 14,631   | 445,809           | 0.2                |
| Thomas Cook Group Plc. ....                       | 190,537  | 344,687           | 0.2                |
| Yum! Brands, Inc. ....                            | 25,456   | 692,137           | 0.3                |
|                                                   |          | <u>2,983,507</u>  | <u>1.4</u>         |
| <b>MENAJE DURADERO</b>                            |          |                   |                    |
| Fortune Brands, Inc. ....                         | 20,095   | 586,874           | 0.2                |
| Garmin, Ltd. ....                                 | 46,977   | 815,088           | 0.4                |
| NVR, Inc. ....                                    | 826      | 325,272           | 0.1                |
| Sharp Corp. ....                                  | 129,205  | 806,056           | 0.4                |
|                                                   |          | <u>2,533,290</u>  | <u>1.1</u>         |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |          |                   |                    |
| Amazon.com, Inc. ....                             | 11,081   | 901,889           | 0.4                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |          |                   |                    |
| CBS Corp. Cl. B ....                              | 105,213  | 948,098           | 0.4                |
| Comcast Corp. Cl. A ....                          | 164,095  | 1,831,779         | 0.8                |
| DIRECTV Cl. A ....                                | 17,822   | 440,657           | 0.2                |
| Eutelsat Communications ....                      | 17,722   | 414,392           | 0.2                |
| Jupiter Telecommunications Co., Ltd. ....         | 273      | 189,047           | 0.1                |
| Lagardere, SCA ....                               | 31,386   | 734,093           | 0.3                |
| News Corp. Cl. A ....                             | 231,099  | 1,894,116         | 0.9                |
| Time Warner Cable, Inc. Cl. A ....                | 54,459   | 1,832,652         | 0.8                |
| Time Warner, Inc. ....                            | 75,493   | 1,475,753         | 0.7                |
| Vivendi, SA ....                                  | 72,693   | 1,099,710         | 0.5                |
| Walt Disney Co. ....                              | 56,355   | 1,197,534         | 0.6                |
| WPP Plc. ....                                     | 118,884  | 766,353           | 0.4                |
|                                                   |          | <u>12,824,184</u> | <u>5.9</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |          |                   |                    |
| Kohl's Corp. ....                                 | 21,159   | 648,154           | 0.3                |
| Macy's, Inc. ....                                 | 41,951   | 531,758           | 0.2                |
| Marks & Spencer Group Plc. ....                   | 297,073  | 1,023,443         | 0.5                |
| Target Corp. ....                                 | 19,534   | 651,627           | 0.3                |
|                                                   |          | <u>2,854,982</u>  | <u>1.3</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                 |          |                   |                    |
| Belle International Holdings, Ltd. ....           | 777,032  | 893,510           | 0.4                |
| Esprit Holdings, Ltd. ....                        | 253,386  | 932,162           | 0.4                |
| Gap, Inc. ....                                    | 73,861   | 813,424           | 0.4                |
| Lowe's Companies, Inc. ....                       | 61,055   | 808,154           | 0.4                |
|                                                   |          | <u>3,447,250</u>  | <u>1.6</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |          |                   |                    |
| Compagnie Financiere Richemont, SA Cl. A ....     | 8,689    | 219,099           | 0.1                |
|                                                   |          | <u>32,679,899</u> | <u>14.9</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                     |          |                   |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                   |          |                   |                    |
| Cisco Systems, Inc. ....                          | 72,886   | 952,862           | 0.4                |
| Juniper Networks, Inc. ....                       | 27,840   | 493,761           | 0.2                |
| Motorola, Inc. ....                               | 196,713  | 965,832           | 0.5                |
| QUALCOMM, Inc. ....                               | 35,953   | 898,096           | 0.4                |
| Telefonaktiebolaget LM Ericsson Cl. B ....        | 78,823   | 496,275           | 0.2                |
| ZTE Corp. Cl. H ....                              | 156,119  | 378,962           | 0.2                |
|                                                   |          | <u>4,185,788</u>  | <u>1.9</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                  |          |                   |                    |
| Apple, Inc. ....                                  | 13,915   | 2,208,149         | 1.0                |
| Dell, Inc. ....                                   | 93,877   | 720,460           | 0.3                |
| EMC Corp. ....                                    | 54,671   | 650,218           | 0.3                |
| Hewlett-Packard Co. ....                          | 51,637   | 1,295,587         | 0.6                |
| NetApp, Inc. ....                                 | 22,058   | 581,643           | 0.3                |
| Toshiba Corp. ....                                | 199,237  | 610,625           | 0.3                |
|                                                   |          | <u>6,066,682</u>  | <u>2.8</u>         |

|                                                        | Acciones  | Valor<br>(GBP)    | Activos netos<br>% |
|--------------------------------------------------------|-----------|-------------------|--------------------|
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |           |                   |                    |
| AU Optronics Corp. ....                                | 525,793   | £ 294,626         | 0.2%               |
| Corning, Inc. ....                                     | 90,291    | 923,133           | 0.4                |
| Tyco Electronics, Ltd. ....                            | 80,533    | 1,287,556         | 0.6                |
|                                                        |           | <u>2,505,315</u>  | <u>1.2</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                |           |                   |                    |
| Google, Inc. Cl. A ....                                | 4,718     | 1,384,500         | 0.6                |
| <b>SERVICIOS DE TI</b>                                 |           |                   |                    |
| Cap Gemini, SA ....                                    | 37,788    | 1,038,768         | 0.5                |
| Cognizant Technology Solutions Corp. Cl. A ....        | 18,026    | 677,055           | 0.3                |
| International Business Machines Corp. ....             | 9,961     | 800,401           | 0.4                |
| Visa, Inc. Cl. A ....                                  | 27,299    | 1,227,853         | 0.5                |
|                                                        |           | <u>3,744,077</u>  | <u>1.7</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |           |                   |                    |
| Canon, Inc. ....                                       | 26,505    | 707,537           | 0.3                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |           |                   |                    |
| Aixtron AG ....                                        | 16,554    | 266,564           | 0.1                |
| ARM Holdings Plc. ....                                 | 124,484   | 452,952           | 0.2                |
| ASML Holding NV ....                                   | 19,044    | 307,262           | 0.2                |
| Broadcom Corp. Cl. A ....                              | 18,120    | 354,095           | 0.2                |
| Intel Corp. ....                                       | 61,228    | 707,434           | 0.3                |
| Linear Technology Corp. ....                           | 16,350    | 305,434           | 0.1                |
| Nvidia Corp. ....                                      | 54,161    | 329,492           | 0.2                |
| Samsung Electronics Co., Ltd. ....                     | 2,856     | 1,177,476         | 0.5                |
| Trina Solar, Ltd. (ADR) ....                           | 19,573    | 329,010           | 0.2                |
| United Microelectronics Corp. ....                     | 1,096,494 | 287,343           | 0.1                |
|                                                        |           | <u>4,517,062</u>  | <u>2.1</u>         |
| <b>SOFTWARE</b>                                        |           |                   |                    |
| Citrix Systems, Inc. ....                              | 10,086    | 381,028           | 0.2                |
| Microsoft Corp. ....                                   | 83,164    | 1,273,231         | 0.6                |
| Nintendo Co., Ltd. ....                                | 2,330     | 421,171           | 0.2                |
| Oracle Corp. ....                                      | 62,004    | 884,593           | 0.4                |
| Red Hat, Inc. ....                                     | 26,049    | 586,841           | 0.3                |
| Salesforce.com, Inc. ....                              | 4,365     | 312,705           | 0.1                |
| VMware, Inc. Cl. A ....                                | 9,716     | 497,740           | 0.2                |
|                                                        |           | <u>4,357,309</u>  | <u>2.0</u>         |
|                                                        |           | <u>27,468,270</u> | <u>12.6</u>        |
| <b>ENERGÍA</b>                                         |           |                   |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |           |                   |                    |
| Cameron International Corp. ....                       | 41,741    | 1,001,043         | 0.5                |
| Compagnie Generale de Geophysique-Veritas ....         | 18,981    | 207,558           | 0.1                |
| EnSCO Plc. (ADR) ....                                  | 17,892    | 479,846           | 0.2                |
| Petroleum Geo-Services ASA ....                        | 37,356    | 217,229           | 0.1                |
| Rowan Companies, Inc. ....                             | 30,478    | 510,937           | 0.2                |
| Schlumberger, Ltd. ....                                | 21,024    | 731,074           | 0.4                |
|                                                        |           | <u>3,147,687</u>  | <u>1.5</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>        |           |                   |                    |
| BG Group Plc. ....                                     | 58,123    | 607,012           | 0.3                |
| BP Plc. ....                                           | 382,569   | 1,439,637         | 0.6                |
| Chevron Corp. ....                                     | 13,146    | 635,691           | 0.3                |
| China Coal Energy Co. Cl. H ....                       | 520,632   | 483,441           | 0.2                |
| Cimarex Energy Co. ....                                | 11,674    | 497,976           | 0.2                |
| ConocoPhillips ....                                    | 42,794    | 1,462,984         | 0.7                |
| Devon Energy Corp. ....                                | 28,689    | 1,127,624         | 0.5                |
| EnCana Corp. ....                                      | 44,276    | 791,892           | 0.4                |
| ENI SpA ....                                           | 92,264    | 1,188,646         | 0.5                |
| JX Holdings, Inc. ....                                 | 150,789   | 497,789           | 0.2                |
| Marathon Oil Corp. ....                                | 39,213    | 779,580           | 0.3                |
| Nexen, Inc. ....                                       | 84,599    | 1,021,658         | 0.5                |
| Noble Energy, Inc. ....                                | 14,050    | 639,285           | 0.3                |
| OGX Petroleo e Gas Participacoes, SA ....              | 28,477    | 379,718           | 0.2                |
| OGX Lukoil (ADR) ....                                  | 17,518    | 603,685           | 0.3                |
| OGX Petroleo e Gas Participacoes, SA ....              | 103,708   | 803,952           | 0.4                |
| Royal Dutch Shell Plc. Cl. A ....                      | 134,689   | 2,325,101         | 1.1                |
| Santos, Ltd. ....                                      | 53,396    | 440,649           | 0.2                |
| Suncor Energy, Inc. ....                               | 79,427    | 1,567,741         | 0.7                |
| Tullow Oil Plc. ....                                   | 112,063   | 1,360,067         | 0.6                |

|                                                       | Acciones | Valor<br>(GBP)    | Activos netos<br>% |
|-------------------------------------------------------|----------|-------------------|--------------------|
| Valero Energy Corp. ....                              | 69,145   | £ 710,996         | 0.3%               |
| Woodside Petroleum, Ltd. ....                         | 34,680   | 845,731           | 0.4                |
|                                                       |          | <u>20,210,855</u> | <u>9.2</u>         |
|                                                       |          | <u>23,358,542</u> | <u>10.7</u>        |
| <b>INDUSTRIALES</b>                                   |          |                   |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                         |          |                   |                    |
| BAE Systems Plc. ....                                 | 186,061  | 546,190           | 0.2                |
| Boeing Co. ....                                       | 15,555   | 620,011           | 0.3                |
| Northrop Grumman Corp. ....                           | 16,396   | 578,597           | 0.3                |
| Safran, SA ....                                       | 25,353   | 405,993           | 0.2                |
| United Technologies Corp. ....                        | 25,959   | 1,103,744         | 0.5                |
|                                                       |          | <u>3,254,535</u>  | <u>1.5</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                   |          |                   |                    |
| United Parcel Service, Inc. Cl. B ....                | 25,069   | 1,042,889         | 0.5                |
| <b>LÍNEAS AÉREAS</b>                                  |          |                   |                    |
| Delta Air Lines, Inc. ....                            | 89,015   | 607,109           | 0.3                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                      |          |                   |                    |
| Bouygues, SA ....                                     | 37,165   | 978,334           | 0.5                |
| Fluor Corp. ....                                      | 12,744   | 371,102           | 0.2                |
| Larsen & Toubro, Ltd. ....                            | 11,354   | 285,016           | 0.1                |
|                                                       |          | <u>1,634,452</u>  | <u>0.8</u>         |
| <b>EQUIPO ELÉCTRICO</b>                               |          |                   |                    |
| ABB, Ltd. ....                                        | 62,202   | 782,868           | 0.3                |
| Cooper Industries Plc. Cl. A ....                     | 21,560   | 591,694           | 0.3                |
| Emerson Electric Co. ....                             | 26,845   | 816,558           | 0.4                |
| Vestas Wind Systems ....                              | 11,371   | 274,122           | 0.1                |
|                                                       |          | <u>2,465,242</u>  | <u>1.1</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |          |                   |                    |
| General Electric Co. ....                             | 95,226   | 899,080           | 0.4                |
| Koninklijke Philips Electronics NV ....               | 42,965   | 780,693           | 0.4                |
|                                                       |          | <u>1,679,773</u>  | <u>0.8</u>         |
| <b>MAQUINARIA</b>                                     |          |                   |                    |
| Atlas Copco AB Cl. A ....                             | 66,275   | 654,693           | 0.3                |
| Danaher Corp. ....                                    | 37,176   | 880,651           | 0.4                |
| Fanuc, Ltd. ....                                      | 6,938    | 486,888           | 0.2                |
| Flowservice Corp. ....                                | 5,812    | 338,718           | 0.2                |
| Ingersoll-Rand Plc. ....                              | 65,668   | 1,392,865         | 0.6                |
| Komatsu, Ltd. ....                                    | 64,170   | 849,573           | 0.4                |
| MAN SE ....                                           | 10,208   | 572,394           | 0.3                |
| Parker Hannifin Corp. ....                            | 17,738   | 684,238           | 0.3                |
|                                                       |          | <u>5,860,020</u>  | <u>2.7</u>         |
| <b>SERVICIOS PROFESIONALES</b>                        |          |                   |                    |
| Randstad Holding NV ....                              | 30,493   | 737,418           | 0.3                |
| <b>CARRETERAS Y FERROCARRILES</b>                     |          |                   |                    |
| East Japan Railway Co. ....                           | 13,355   | 563,177           | 0.3                |
| Union Pacific Corp. ....                              | 16,412   | 780,534           | 0.3                |
|                                                       |          | <u>1,343,711</u>  | <u>0.6</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>        |          |                   |                    |
| Mitsubishi Corp. ....                                 | 85,261   | 1,191,223         | 0.5                |
| Mitsui & Co., Ltd. ....                               | 103,785  | 880,922           | 0.4                |
|                                                       |          | <u>2,072,145</u>  | <u>0.9</u>         |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                  |          |                   |                    |
| China Merchants Holdings International Co., Ltd. .... | 101,179  | 224,004           | 0.1                |
|                                                       |          | <u>20,921,298</u> | <u>9.6</u>         |
| <b>SANIDAD</b>                                        |          |                   |                    |
| <b>BIOTECNOLOGÍA</b>                                  |          |                   |                    |
| Celgene Corp. ....                                    | 19,135   | 642,807           | 0.3                |
| Gilead Sciences, Inc. ....                            | 36,759   | 763,626           | 0.3                |
| Vertex Pharmaceuticals, Inc. ....                     | 19,994   | 434,643           | 0.2                |
|                                                       |          | <u>1,841,076</u>  | <u>0.8</u>         |

|                                                             | Acciones | Valor<br>(GBP)    | Activos netos<br>% |
|-------------------------------------------------------------|----------|-------------------|--------------------|
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b>   |          |                   |                    |
| Alcon, Inc. ....                                            | 9,160    | £ 968,797         | 0.4%               |
| Covidien Plc. ....                                          | 34,236   | 788,895           | 0.4                |
| Varian Medical Systems, Inc. ....                           | 12,808   | 444,632           | 0.2                |
|                                                             |          | <u>2,202,324</u>  | <u>1.0</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>      |          |                   |                    |
| Celesio AG ....                                             | 8,748    | 115,246           | 0.1                |
| Express Scripts, Inc. Cl. A ....                            | 44,085   | 1,224,555         | 0.6                |
| Fresenius Medical Care AG & Co. KGaA ....                   | 20,751   | 765,317           | 0.3                |
| McKesson Corp. ....                                         | 20,179   | 763,776           | 0.3                |
|                                                             |          | <u>2,868,894</u>  | <u>1.3</u>         |
| <b>FARMACÉUTICA</b>                                         |          |                   |                    |
| Allergan, Inc. ....                                         | 15,503   | 620,880           | 0.3                |
| AstraZeneca Plc. ....                                       | 53,469   | 1,713,749         | 0.8                |
| Bayer AG ....                                               | 32,908   | 1,308,808         | 0.6                |
| Johnson & Johnson ....                                      | 36,430   | 1,354,442         | 0.6                |
| Merck & Co., Inc. ....                                      | 52,567   | 1,205,126         | 0.5                |
| Mitsubishi Tanabe Pharma Corp. ....                         | 35,786   | 365,600           | 0.2                |
| Novartis AG ....                                            | 18,279   | 624,787           | 0.3                |
| Pfizer, Inc. ....                                           | 188,466  | 1,957,599         | 0.9                |
| Roche Holding AG ....                                       | 11,363   | 1,005,000         | 0.5                |
| Sanofi-Aventis, SA ....                                     | 22,204   | 828,789           | 0.4                |
| Shire Plc. ....                                             | 47,265   | 663,007           | 0.3                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....             | 36,197   | 1,193,785         | 0.5                |
|                                                             |          | <u>12,841,572</u> | <u>5.9</u>         |
|                                                             |          | <u>19,753,866</u> | <u>9.0</u>         |
| <b>CONSUMO BÁSICO</b>                                       |          |                   |                    |
| <b>BEBIDAS</b>                                              |          |                   |                    |
| Anheuser-Busch InBev NV ....                                | 27,100   | 915,242           | 0.4                |
| Asahi Breweries, Ltd. ....                                  | 65,721   | 807,758           | 0.4                |
| Constellation Brands, Inc. Cl. A ....                       | 80,636   | 875,951           | 0.4                |
| PepsiCo, Inc. ....                                          | 32,291   | 1,351,297         | 0.6                |
|                                                             |          | <u>3,950,248</u>  | <u>1.8</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |          |                   |                    |
| Casino Guichard Perrachon, SA ....                          | 7,701    | 405,639           | 0.2                |
| Costco Wholesale Corp. ....                                 | 20,190   | 744,446           | 0.3                |
| Kroger Co. ....                                             | 22,006   | 283,097           | 0.1                |
| Safeway, Inc. ....                                          | 104,137  | 1,276,548         | 0.6                |
| Tesco Plc. ....                                             | 198,518  | 805,526           | 0.4                |
|                                                             |          | <u>3,515,256</u>  | <u>1.6</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |          |                   |                    |
| Archer-Daniels-Midland Co. ....                             | 34,014   | 682,648           | 0.3                |
| Bunge, Ltd. ....                                            | 27,081   | 935,884           | 0.4                |
| China Yurun Food Group, Ltd. ....                           | 50,654   | 120,805           | 0.1                |
| Sara Lee Corp. ....                                         | 113,075  | 1,064,647         | 0.5                |
| Unilever NV ....                                            | 48,858   | 850,132           | 0.4                |
|                                                             |          | <u>3,654,116</u>  | <u>1.7</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |          |                   |                    |
| Procter & Gamble Co. ....                                   | 73,758   | 2,869,735         | 1.3                |
| <b>TABACO</b>                                               |          |                   |                    |
| Altria Group, Inc. ....                                     | 161,419  | 2,349,210         | 1.0                |
| British American Tobacco Plc. ....                          | 48,952   | 1,081,501         | 0.5                |
| Japan Tobacco, Inc. ....                                    | 410      | 831,013           | 0.4                |
|                                                             |          | <u>4,261,724</u>  | <u>1.9</u>         |
|                                                             |          | <u>18,251,079</u> | <u>8.3</u>         |
| <b>MATERIALES</b>                                           |          |                   |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |          |                   |                    |
| Agrium, Inc. ....                                           | 14,373   | 652,567           | 0.3                |
| Huntsman Corp. ....                                         | 8,251    | 49,013            | 0.0                |
| Lanxess AG ....                                             | 13,954   | 396,522           | 0.2                |
| Orica, Ltd. ....                                            | 17,776   | 259,520           | 0.1                |
| Praxair, Inc. ....                                          | 11,862   | 665,403           | 0.3                |
| Yara International ASA ....                                 | 13,311   | 346,467           | 0.2                |
|                                                             |          | <u>2,369,492</u>  | <u>1.1</u>         |

|                                                                       | Acciones  | Valor<br>(GBP) | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------|----------------|--------------------|
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                     |           |                |                    |
| CRH Plc. ....                                                         | 32,407    | £ 324,188      | 0.1%               |
| <b>METALES Y MINERÍA</b>                                              |           |                |                    |
| African Minerals, Ltd. ....                                           | 84,623    | 321,634        | 0.1                |
| Centamin Egypt, Ltd. ....                                             | 147,275   | 261,217        | 0.1                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             | 42,526    | 1,995,919      | 0.9                |
| Kazakhmys Plc. ....                                                   | 30,390    | 348,764        | 0.2                |
| Lynas Corp., Ltd. ....                                                | 614,910   | 352,048        | 0.2                |
| Río Tinto Plc. ....                                                   | 100,091   | 3,282,613      | 1.5                |
| Tata Steel, Ltd. ....                                                 | 55,253    | 400,140        | 0.2                |
| Teck Resources, Ltd. Cl. B ....                                       | 33,976    | 741,046        | 0.3                |
| Vale, SA Cl. B (ADR) ....                                             | 81,064    | 1,413,916      | 0.6                |
| Xstrata Plc. ....                                                     | 125,767   | 1,279,723      | 0.6                |
|                                                                       |           | 10,397,020     | 4.7                |
|                                                                       |           | 13,090,700     | 5.9                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |           |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |           |                |                    |
| Nippon Telegraph & Telephone Corp. ....                               | 17,041    | 477,778        | 0.2                |
| Telecom Italia SpA (ordinary shares) ....                             | 785,334   | 690,006        | 0.3                |
| Telecom Italia SpA (savings shares) ....                              | 500,016   | 357,650        | 0.2                |
| Telstra Corp., Ltd. ....                                              | 206,258   | 330,319        | 0.1                |
|                                                                       |           | 1,855,753      | 0.8                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |           |                |                    |
| America Movil SAB de CV Cl. L (ADR) ....                              | 15,135    | 460,170        | 0.2                |
| China Mobile, Ltd. ....                                               | 40,484    | 269,787        | 0.1                |
| KDDI Corp. ....                                                       | 254       | 799,852        | 0.4                |
| Sprint Nextel Corp. ....                                              | 271,804   | 723,087        | 0.3                |
| Vimpelcom, Ltd. (ADR) ....                                            | 24,072    | 234,651        | 0.1                |
| Vodafone Group Plc. ....                                              | 2,305,594 | 3,609,602      | 1.7                |
|                                                                       |           | 6,097,149      | 2.8                |
|                                                                       |           | 7,952,902      | 3.6                |
| <b>SERVICIOS PÚBLICOS</b>                                             |           |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |           |                |                    |
| E.ON AG ....                                                          | 67,992    | 1,244,314      | 0.6                |
| EDF, SA ....                                                          | 33,378    | 864,690        | 0.4                |
| Tokyo Electric Power Co., Inc. ....                                   | 22,905    | 434,209        | 0.2                |
|                                                                       |           | 2,543,213      | 1.2                |
| <b>SERVICIOS DE GAS</b>                                               |           |                |                    |
| Tokyo Gas Co., Ltd. ....                                              | 290,485   | 882,744        | 0.4                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |           |                |                    |
| Constellation Energy Group, Inc. ....                                 | 43,479    | 831,507        | 0.4                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |           |                |                    |
| NiSource, Inc. ....                                                   | 58,293    | 659,084        | 0.3                |
| Sempra Energy ....                                                    | 27,399    | 909,707        | 0.4                |
|                                                                       |           | 1,568,791      | 0.7                |
|                                                                       |           | 5,826,255      | 2.7                |
|                                                                       |           | 211,547,634    | 96.6               |
| <b>ACCIONES PREFERENTES</b>                                           |           |                |                    |
| <b>FINANCIERO</b>                                                     |           |                |                    |
| <b>BANCOS COMERCIALES</b>                                             |           |                |                    |
| Itau Unibanco Holding, SA ....                                        | 59,964    | 841,974        | 0.4                |
| <b>MATERIALES</b>                                                     |           |                |                    |
| <b>METALES Y MINERÍA</b>                                              |           |                |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A ....                    | 36,217    | 592,037        | 0.3                |
| Vale, SA Cl. B (ADR) ....                                             | 36,529    | 562,596        | 0.3                |
|                                                                       |           | 1,154,633      | 0.6                |
|                                                                       |           | 1,996,607      | 1.0                |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                                    |           |                |                    |
| <b>MATERIALES</b>                                                     |           |                |                    |
| <b>METALES Y MINERÍA</b>                                              |           |                |                    |
| African Petroleum NPV (b) ....                                        | 643,630   | 242,698        | 0.1                |
| <b>Inversiones totales</b>                                            |           |                |                    |
| (coste £227,058,623) ....                                             |           | £213,786,939   | 97.7%              |
| <b>Otros activos menos pasivos</b> ....                               |           | 5,110,025      | 2.3                |
| <b>Activos netos</b> ....                                             |           | £218,896,964   | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Acciones | Valor<br>(GBP)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|----------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |          |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |          |                  |                    |
| <b>FINANCIERO</b>                                                                                   |          |                  |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |          |                  |                    |
| Credit Suisse Group AG .....                                                                        | 5,497    | £ 156,767        | 0.7%               |
| Deutsche Bank AG .....                                                                              | 2,056    | 83,374           | 0.4                |
| Franklin Resources, Inc. ....                                                                       | 1,789    | 112,566          | 0.5                |
| Goldman Sachs Group, Inc. ....                                                                      | 3,701    | 330,427          | 1.5                |
| Julius Baer Group, Ltd. ....                                                                        | 2,664    | 61,011           | 0.3                |
| Man Group Plc .....                                                                                 | 17,830   | 36,939           | 0.2                |
| Morgan Stanley .....                                                                                | 3,132    | 50,418           | 0.2                |
|                                                                                                     |          | <u>831,502</u>   | <u>3.8</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |          |                  |                    |
| Banco do Brasil, SA .....                                                                           | 5,522    | 58,390           | 0.3                |
| Banco Santander, SA .....                                                                           | 13,746   | 104,365          | 0.5                |
| Barclays Plc. ....                                                                                  | 48,186   | 144,246          | 0.7                |
| BB&T Corp. ....                                                                                     | 6,317    | 91,106           | 0.4                |
| BNP Paribas .....                                                                                   | 4,932    | 199,240          | 0.9                |
| Comerica, Inc. ....                                                                                 | 1,449    | 32,508           | 0.1                |
| Danske Bank A/S .....                                                                               | 7,037    | 101,345          | 0.5                |
| Fifth Third Bancorp .....                                                                           | 4,153    | 29,920           | 0.1                |
| Hana Financial Group, Inc. ....                                                                     | 2,009    | 33,717           | 0.2                |
| HDFC Bank, Ltd. ....                                                                                | 1,981    | 58,793           | 0.3                |
| HSBC Holdings Plc. ....                                                                             | 27,255   | 174,066          | 0.8                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 131,986  | 62,850           | 0.3                |
| KB Financial Group, Inc. ....                                                                       | 2,022    | 53,576           | 0.2                |
| National Australia Bank, Ltd. ....                                                                  | 3,487    | 47,151           | 0.2                |
| National Bank of Canada .....                                                                       | 1,512    | 56,918           | 0.3                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           | 33,496   | 55,475           | 0.3                |
| Standard Bank Group, Ltd. ....                                                                      | 3,199    | 29,454           | 0.1                |
| Standard Chartered Plc. ....                                                                        | 7,928    | 138,046          | 0.6                |
| Türkiye Garanti Bankası AS .....                                                                    | 42,461   | 133,028          | 0.6                |
| UniCredit SpA .....                                                                                 | 63,150   | 95,985           | 0.4                |
| United Overseas Bank, Ltd. ....                                                                     | 9,532    | 86,015           | 0.4                |
| Wells Fargo & Co. ....                                                                              | 21,849   | 335,500          | 1.5                |
|                                                                                                     |          | <u>2,121,694</u> | <u>9.7</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |          |                  |                    |
| ORIX Corp. ....                                                                                     | 2,631    | 129,015          | 0.6                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |          |                  |                    |
| Bank of America Corp. ....                                                                          | 9,786    | 79,439           | 0.4                |
| CME Group, Inc. Cl. A .....                                                                         | 646      | 104,515          | 0.5                |
| FirstRand, Ltd. ....                                                                                | 18,716   | 31,871           | 0.1                |
| JPMorgan Chase & Co. ....                                                                           | 12,203   | 289,317          | 1.3                |
|                                                                                                     |          | <u>505,142</u>   | <u>2.3</u>         |
| <b>SEGUROS</b>                                                                                      |          |                  |                    |
| Allianz SE .....                                                                                    | 2,318    | 154,317          | 0.7                |
| China Life Insurance Co., Ltd. Cl. H .....                                                          | 22,635   | 56,695           | 0.3                |
| Old Mutual Plc. ....                                                                                | 94,274   | 119,461          | 0.5                |
| Travelers Companies, Inc. ....                                                                      | 4,481    | 143,114          | 0.7                |
| XL Group Plc. Cl. A .....                                                                           | 2,660    | 31,067           | 0.1                |
|                                                                                                     |          | <u>504,654</u>   | <u>2.3</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |          |                  |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       | 9,546    | 101,008          | 0.5                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        | 4,544    | 56,549           | 0.2                |
|                                                                                                     |          | <u>157,557</u>   | <u>0.7</u>         |
|                                                                                                     |          | <u>4,249,564</u> | <u>19.4</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |          |                  |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |          |                  |                    |
| Johnson Controls, Inc. ....                                                                         | 3,030    | 52,419           | 0.2                |
| <b>AUTOMÓVILES</b>                                                                                  |          |                  |                    |
| Bayerische Motoren Werke AG .....                                                                   | 3,979    | 136,313          | 0.6                |
| Daimler AG .....                                                                                    | 1,648    | 51,981           | 0.2                |
| Ford Motor Co. ....                                                                                 | 22,447   | 165,241          | 0.8                |
| Honda Motor Co., Ltd. ....                                                                          | 3,346    | 72,265           | 0.3                |
| Nissan Motor Co., Ltd. ....                                                                         | 29,804   | 148,120          | 0.7                |
|                                                                                                     |          | <u>573,920</u>   | <u>2.6</u>         |

|                                                   | Acciones | Valor<br>(GBP)   | Activos netos<br>% |
|---------------------------------------------------|----------|------------------|--------------------|
| <b>DISTRIBUIDORES</b>                             |          |                  |                    |
| Li & Fung, Ltd. ....                              | 21,114   | £ 69,513         | 0.3%               |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>       |          |                  |                    |
| Carnival Plc. ....                                | 3,461    | 72,983           | 0.3                |
| Royal Caribbean Cruises, Ltd. ....                | 4,870    | 77,991           | 0.4                |
| Starwood Hotels & Resorts Worldwide, Inc. ....    | 1,470    | 44,794           | 0.2                |
| Thomas Cook Group Plc. ....                       | 19,186   | 34,709           | 0.2                |
| Yum! Brands, Inc. ....                            | 2,558    | 69,544           | 0.3                |
|                                                   |          | <u>300,021</u>   | <u>1.4</u>         |
| <b>MENAJE DURADERO</b>                            |          |                  |                    |
| Fortune Brands, Inc. ....                         | 2,024    | 59,096           | 0.3                |
| Garmin, Ltd. ....                                 | 4,730    | 82,077           | 0.4                |
| NVR, Inc. ....                                    | 83       | 32,754           | 0.1                |
| Sharp Corp. ....                                  | 13,010   | 81,167           | 0.4                |
|                                                   |          | <u>255,094</u>   | <u>1.2</u>         |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |          |                  |                    |
| Amazon.com, Inc. ....                             | 1,113    | 90,620           | 0.4                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |          |                  |                    |
| CBS Corp. Cl. B ....                              | 10,595   | 95,470           | 0.4                |
| Comcast Corp. Cl. A ....                          | 16,512   | 184,327          | 0.8                |
| DIRECTV Cl. A ....                                | 1,791    | 44,276           | 0.2                |
| Eutelsat Communications ....                      | 1,781    | 41,637           | 0.2                |
| Jupiter Telecommunications Co., Ltd. ....         | 27       | 18,995           | 0.1                |
| Lagardere, SCA ....                               | 3,161    | 73,921           | 0.3                |
| News Corp. Cl. A ....                             | 23,251   | 190,566          | 0.9                |
| Time Warner Cable, Inc. Cl. A ....                | 5,484    | 184,542          | 0.8                |
| Time Warner, Inc. ....                            | 7,602    | 148,604          | 0.7                |
| Vivendi, SA ....                                  | 7,320    | 110,737          | 0.5                |
| Walt Disney Co. ....                              | 5,662    | 120,326          | 0.6                |
| WPP Plc. ....                                     | 11,945   | 77,002           | 0.4                |
|                                                   |          | <u>1,290,403</u> | <u>5.9</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |          |                  |                    |
| Kohl's Corp. ....                                 | 2,126    | 65,125           | 0.3                |
| Macy's, Inc. ....                                 | 4,224    | 53,546           | 0.2                |
| Marks & Spencer Group Plc. ....                   | 29,914   | 103,058          | 0.5                |
| Target Corp. ....                                 | 1,963    | 65,474           | 0.3                |
|                                                   |          | <u>287,203</u>   | <u>1.3</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                 |          |                  |                    |
| Belle International Holdings, Ltd. ....           | 78,075   | 89,778           | 0.4                |
| Esprit Holdings, Ltd. ....                        | 25,515   | 93,866           | 0.4                |
| Gap, Inc. ....                                    | 7,438    | 81,909           | 0.4                |
| Lowe's Companies, Inc. ....                       | 6,135    | 81,201           | 0.4                |
|                                                   |          | <u>346,754</u>   | <u>1.6</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |          |                  |                    |
| Compagnie Financiere Richemont, SA Cl. A ....     | 873      | 22,015           | 0.1                |
|                                                   |          | <u>3,287,962</u> | <u>15.0</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                     |          |                  |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                   |          |                  |                    |
| Cisco Systems, Inc. ....                          | 7,323    | 95,742           | 0.4                |
| Juniper Networks, Inc. ....                       | 2,797    | 49,612           | 0.2                |
| Motorola, Inc. ....                               | 19,808   | 97,256           | 0.5                |
| QUALCOMM, Inc. ....                               | 3,612    | 90,239           | 0.4                |
| Telefonaktiebolaget LM Ericsson Cl. B ....        | 7,920    | 49,865           | 0.2                |
| ZTE Corp. Cl. H ....                              | 15,686   | 38,077           | 0.2                |
|                                                   |          | <u>420,791</u>   | <u>1.9</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                  |          |                  |                    |
| Apple, Inc. ....                                  | 1,398    | 221,870          | 1.0                |
| Dell, Inc. ....                                   | 9,453    | 72,548           | 0.3                |
| EMC Corp. ....                                    | 5,493    | 65,333           | 0.3                |
| Hewlett-Packard Co. ....                          | 5,200    | 130,461          | 0.6                |
| NetApp, Inc. ....                                 | 2,216    | 58,442           | 0.3                |
| Toshiba Corp. ....                                | 20,063   | 61,488           | 0.3                |
|                                                   |          | <u>610,142</u>   | <u>2.8</u>         |

|                                                        | Acciones | Valor<br>(GBP)   | Activos netos<br>% |
|--------------------------------------------------------|----------|------------------|--------------------|
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |          |                  |                    |
| AU Optronics Corp. ....                                | 52,946   | £ 29,668         | 0.2%               |
| Corning, Inc. ....                                     | 9,092    | 92,956           | 0.4                |
| Tyco Electronics, Ltd. ....                            | 8,109    | 129,653          | 0.6                |
|                                                        |          | <u>252,277</u>   | <u>1.2</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                |          |                  |                    |
| Google, Inc. Cl. A ....                                | 474      | 139,112          | 0.6                |
| <b>SERVICIOS DE TI</b>                                 |          |                  |                    |
| Cap Gemini, SA ....                                    | 3,801    | 104,487          | 0.5                |
| Cognizant Technology Solutions Corp. Cl. A ....        | 1,811    | 68,029           | 0.3                |
| International Business Machines Corp. ....             | 1,003    | 80,598           | 0.4                |
| Visa, Inc. Cl. A ....                                  | 2,743    | 123,372          | 0.5                |
|                                                        |          | <u>376,486</u>   | <u>1.7</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |          |                  |                    |
| Canon, Inc. ....                                       | 2,663    | 71,092           | 0.3                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |          |                  |                    |
| Aixtron AG ....                                        | 1,663    | 26,784           | 0.1                |
| ARM Holdings Plc. ....                                 | 12,508   | 45,512           | 0.2                |
| ASML Holding NV ....                                   | 1,914    | 30,873           | 0.1                |
| Broadcom Corp. Cl. A ....                              | 1,821    | 35,579           | 0.2                |
| Intel Corp. ....                                       | 6,152    | 71,081           | 0.3                |
| Linear Technology Corp. ....                           | 1,643    | 30,689           | 0.1                |
| Nvidia Corp. ....                                      | 5,442    | 33,107           | 0.2                |
| Samsung Electronics Co., Ltd. ....                     | 287      | 118,501          | 0.6                |
| Trina Solar, Ltd. (ADR) ....                           | 1,967    | 33,058           | 0.2                |
| United Microelectronics Corp. ....                     | 110,413  | 28,934           | 0.1                |
|                                                        |          | <u>454,118</u>   | <u>2.1</u>         |
| <b>SOFTWARE</b>                                        |          |                  |                    |
| Citrix Systems, Inc. ....                              | 1,013    | 38,285           | 0.2                |
| Microsoft Corp. ....                                   | 8,360    | 127,989          | 0.6                |
| Nintendo Co., Ltd. ....                                | 234      | 42,318           | 0.2                |
| Oracle Corp. ....                                      | 6,230    | 88,882           | 0.4                |
| Red Hat, Inc. ....                                     | 2,617    | 58,964           | 0.3                |
| Salesforce.com, Inc. ....                              | 439      | 31,420           | 0.1                |
| VMware, Inc. Cl. A ....                                | 976      | 50,012           | 0.2                |
|                                                        |          | <u>437,870</u>   | <u>2.0</u>         |
|                                                        |          | <u>2,761,888</u> | <u>12.6</u>        |
| <b>ENERGÍA</b>                                         |          |                  |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |          |                  |                    |
| Cameron International Corp. ....                       | 4,194    | 100,583          | 0.5                |
| Compagnie Generale de Geophysique-Veritas ....         | 1,907    | 20,855           | 0.1                |
| EnSCO Plc. (ADR) ....                                  | 1,802    | 48,319           | 0.2                |
| Petroleum Geo-Services ASA ....                        | 3,753    | 21,827           | 0.1                |
| Rowan Companies, Inc. ....                             | 3,069    | 51,449           | 0.2                |
| Schlumberger, Ltd. ....                                | 2,112    | 73,457           | 0.3                |
|                                                        |          | <u>316,490</u>   | <u>1.4</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>        |          |                  |                    |
| BG Group Plc. ....                                     | 5,840    | 60,991           | 0.3                |
| BP Plc. ....                                           | 38,523   | 144,967          | 0.7                |
| Chevron Corp. ....                                     | 1,321    | 63,873           | 0.3                |
| China Coal Energy Co. Cl. H ....                       | 52,312   | 48,575           | 0.2                |
| Cimarex Energy Co. ....                                | 1,176    | 50,144           | 0.2                |
| ConocoPhillips ....                                    | 4,309    | 147,318          | 0.7                |
| Devon Energy Corp. ....                                | 2,889    | 113,548          | 0.5                |
| EnCana Corp. ....                                      | 4,458    | 79,741           | 0.4                |
| ENI SpA ....                                           | 9,271    | 119,433          | 0.5                |
| JX Holdings, Inc. ....                                 | 15,184   | 50,126           | 0.2                |
| Marathon Oil Corp. ....                                | 3,949    | 78,501           | 0.3                |
| Nexen, Inc. ....                                       | 8,519    | 102,878          | 0.5                |
| Noble Energy, Inc. ....                                | 1,412    | 64,234           | 0.3                |
| OGX Gazprom (ADR) ....                                 | 2,868    | 38,236           | 0.2                |
| OGX Lukoil (ADR) ....                                  | 1,764    | 60,789           | 0.3                |
| OGX Petróleo e Gas Participações, SA ....              | 10,420   | 80,779           | 0.4                |
| Royal Dutch Shell Plc. Cl. A ....                      | 13,563   | 234,130          | 1.1                |
| Santos, Ltd. ....                                      | 5,365    | 44,275           | 0.2                |
| Suncor Energy, Inc. ....                               | 7,986    | 157,621          | 0.7                |
| Tullow Oil Plc. ....                                   | 11,260   | 136,657          | 0.6                |

|                                                       | Acciones | Valor<br>(GBP)   | Activos netos<br>% |
|-------------------------------------------------------|----------|------------------|--------------------|
| Valero Energy Corp. ....                              | 6,963    | £ 71,595         | 0.3%               |
| Woodside Petroleum, Ltd. ....                         | 3,485    | 84,977           | 0.4                |
|                                                       |          | <u>2,033,388</u> | <u>9.3</u>         |
|                                                       |          | <u>2,349,878</u> | <u>10.7</u>        |
| <b>INDUSTRIALES</b>                                   |          |                  |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                         |          |                  |                    |
| BAE Systems Plc. ....                                 | 18,736   | 55,000           | 0.2                |
| Boeing Co. ....                                       | 1,563    | 62,297           | 0.3                |
| Northrop Grumman Corp. ....                           | 1,651    | 58,263           | 0.3                |
| Safran, SA ....                                       | 2,547    | 40,793           | 0.2                |
| United Technologies Corp. ....                        | 2,608    | 110,902          | 0.5                |
|                                                       |          | <u>327,255</u>   | <u>1.5</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                   |          |                  |                    |
| United Parcel Service, Inc. Cl. B ....                | 2,519    | 104,787          | 0.5                |
| <b>LÍNEAS AÉREAS</b>                                  |          |                  |                    |
| Delta Air Lines, Inc. ....                            | 8,963    | 61,134           | 0.3                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                      |          |                  |                    |
| Bouygues, SA ....                                     | 3,742    | 98,515           | 0.4                |
| Fluor Corp. ....                                      | 1,280    | 37,287           | 0.2                |
| Larsen & Toubro, Ltd. ....                            | 1,141    | 28,638           | 0.1                |
|                                                       |          | <u>164,440</u>   | <u>0.7</u>         |
| <b>EQUIPO ELÉCTRICO</b>                               |          |                  |                    |
| ABB, Ltd. ....                                        | 6,250    | 78,661           | 0.3                |
| Cooper Industries Plc. Cl. A ....                     | 2,166    | 59,452           | 0.3                |
| Emerson Electric Co. ....                             | 2,697    | 82,046           | 0.4                |
| Vestas Wind Systems ....                              | 1,143    | 27,543           | 0.1                |
|                                                       |          | <u>247,702</u>   | <u>1.1</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |          |                  |                    |
| General Electric Co. ....                             | 9,581    | 90,455           | 0.4                |
| Koninklijke Philips Electronics NV ....               | 4,317    | 78,443           | 0.4                |
|                                                       |          | <u>168,898</u>   | <u>0.8</u>         |
| <b>MAQUINARIA</b>                                     |          |                  |                    |
| Atlas Copco AB Cl. A ....                             | 6,659    | 65,782           | 0.3                |
| Danaher Corp. ....                                    | 3,735    | 88,486           | 0.4                |
| Fanuc, Ltd. ....                                      | 697      | 48,922           | 0.2                |
| Flowsolve Corp. ....                                  | 584      | 34,034           | 0.2                |
| Ingersoll-Rand Plc. ....                              | 6,613    | 140,257          | 0.6                |
| Komatsu, Ltd. ....                                    | 6,448    | 85,363           | 0.4                |
| MAN SE ....                                           | 1,026    | 57,513           | 0.3                |
| Parker Hannifin Corp. ....                            | 1,786    | 68,900           | 0.3                |
|                                                       |          | <u>589,257</u>   | <u>2.7</u>         |
| <b>SERVICIOS PROFESIONALES</b>                        |          |                  |                    |
| Randstad Holding NV ....                              | 3,070    | 74,256           | 0.3                |
| <b>CARRETERAS Y FERROCARRILES</b>                     |          |                  |                    |
| East Japan Railway Co. ....                           | 1,342    | 56,587           | 0.3                |
| Union Pacific Corp. ....                              | 1,649    | 78,426           | 0.3                |
|                                                       |          | <u>135,013</u>   | <u>0.6</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>        |          |                  |                    |
| Mitsubishi Corp. ....                                 | 8,585    | 119,952          | 0.6                |
| Mitsui & Co., Ltd. ....                               | 10,428   | 88,513           | 0.4                |
|                                                       |          | <u>208,465</u>   | <u>1.0</u>         |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                  |          |                  |                    |
| China Merchants Holdings International Co., Ltd. .... | 10,166   | 22,508           | 0.1                |
|                                                       |          | <u>2,103,715</u> | <u>9.6</u>         |
| <b>SANIDAD</b>                                        |          |                  |                    |
| <b>BIOTECNOLOGÍA</b>                                  |          |                  |                    |
| Celgene Corp. ....                                    | 1,923    | 64,588           | 0.3                |
| Gilead Sciences, Inc. ....                            | 3,701    | 76,894           | 0.4                |
| Vertex Pharmaceuticals, Inc. ....                     | 2,009    | 43,672           | 0.2                |
|                                                       |          | <u>185,154</u>   | <u>0.9</u>         |

|                                                             | Acciones | Valor<br>(GBP)   | Activos netos<br>% |
|-------------------------------------------------------------|----------|------------------|--------------------|
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b>   |          |                  |                    |
| Alcon, Inc. ....                                            | 920      | £ 97,343         | 0.4%               |
| Covidien Plc.....                                           | 3,440    | 79,266           | 0.4                |
| Varian Medical Systems, Inc. ....                           | 1,287    | 44,676           | 0.2                |
|                                                             |          | <u>221,285</u>   | <u>1.0</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>      |          |                  |                    |
| Celesio AG.....                                             | 881      | 11,605           | 0.1                |
| Express Scripts, Inc. Cl. A .....                           | 4,430    | 123,041          | 0.6                |
| Fresenius Medical Care AG & Co. KGaA .....                  | 2,085    | 76,897           | 0.3                |
| McKesson Corp. ....                                         | 2,027    | 76,743           | 0.3                |
|                                                             |          | <u>288,286</u>   | <u>1.3</u>         |
| <b>FARMACÉUTICA</b>                                         |          |                  |                    |
| Allergan, Inc. ....                                         | 1,558    | 62,385           | 0.3                |
| AstraZeneca Plc.....                                        | 5,384    | 172,569          | 0.8                |
| Bayer AG .....                                              | 3,314    | 131,793          | 0.6                |
| Johnson & Johnson .....                                     | 3,668    | 136,388          | 0.6                |
| Merck & Co., Inc. ....                                      | 5,282    | 121,088          | 0.5                |
| Mitsubishi Tanabe Pharma Corp. ....                         | 3,596    | 36,735           | 0.2                |
| Novartis AG .....                                           | 1,841    | 62,914           | 0.3                |
| Pfizer, Inc. ....                                           | 18,978   | 197,124          | 0.9                |
| Roche Holding AG .....                                      | 1,142    | 100,980          | 0.5                |
| Sanofi-Aventis, SA .....                                    | 2,236    | 83,456           | 0.4                |
| Shire Plc. ....                                             | 4,749    | 66,618           | 0.3                |
| Teva Pharmaceutical Industries, Ltd. (ADR) .....            | 3,637    | 119,949          | 0.5                |
|                                                             |          | <u>1,291,999</u> | <u>5.9</u>         |
|                                                             |          | <u>1,986,724</u> | <u>9.1</u>         |
| <b>CONSUMO BÁSICO</b>                                       |          |                  |                    |
| <b>BEBIDAS</b>                                              |          |                  |                    |
| Anheuser-Busch InBev NV .....                               | 2,723    | 91,962           | 0.4                |
| Asahi Breweries, Ltd. ....                                  | 6,604    | 81,162           | 0.4                |
| Constellation Brands, Inc. Cl. A .....                      | 8,120    | 88,205           | 0.4                |
| PepsiCo, Inc. ....                                          | 3,245    | 135,775          | 0.6                |
|                                                             |          | <u>397,104</u>   | <u>1.8</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |          |                  |                    |
| Casino Guichard Perrachon, SA .....                         | 775      | 40,847           | 0.2                |
| Costco Wholesale Corp. ....                                 | 2,029    | 74,800           | 0.3                |
| Kroger Co. ....                                             | 2,211    | 28,445           | 0.1                |
| Safeway, Inc. ....                                          | 10,486   | 128,544          | 0.6                |
| Tesco Plc. ....                                             | 19,947   | 80,938           | 0.4                |
|                                                             |          | <u>353,574</u>   | <u>1.6</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |          |                  |                    |
| Archer-Daniels-Midland Co. ....                             | 3,425    | 68,740           | 0.3                |
| Bunge, Ltd. ....                                            | 2,727    | 94,240           | 0.4                |
| China Yurun Food Group, Ltd. ....                           | 5,090    | 12,138           | 0.1                |
| Sara Lee Corp. ....                                         | 11,386   | 107,207          | 0.5                |
| Unilever NV .....                                           | 4,909    | 85,420           | 0.4                |
|                                                             |          | <u>367,745</u>   | <u>1.7</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |          |                  |                    |
| Procter & Gamble Co.....                                    | 7,420    | 288,678          | 1.3                |
| <b>TABACO</b>                                               |          |                  |                    |
| Altria Group, Inc. ....                                     | 16,246   | 236,437          | 1.1                |
| British American Tobacco Plc. ....                          | 4,919    | 108,667          | 0.5                |
| Japan Tobacco, Inc. ....                                    | 41       | 83,680           | 0.4                |
|                                                             |          | <u>428,784</u>   | <u>2.0</u>         |
|                                                             |          | <u>1,835,885</u> | <u>8.4</u>         |
| <b>MATERIALES</b>                                           |          |                  |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |          |                  |                    |
| Agrium, Inc. ....                                           | 1,447    | 65,711           | 0.3                |
| Huntsman Corp. ....                                         | 831      | 4,936            | 0.0                |
| Lanxess AG .....                                            | 1,402    | 39,842           | 0.2                |
| Orica, Ltd. ....                                            | 1,786    | 26,076           | 0.1                |
| Praxair, Inc. ....                                          | 1,192    | 66,858           | 0.3                |
| Yara International ASA .....                                | 1,337    | 34,812           | 0.2                |
|                                                             |          | <u>238,235</u>   | <u>1.1</u>         |

|                                                                       | Acciones | Valor<br>(GBP) | Activos netos<br>% |
|-----------------------------------------------------------------------|----------|----------------|--------------------|
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                     |          |                |                    |
| CRH Plc. ....                                                         | 3,256    | £ 32,574       | 0.1%               |
| <b>METALES Y MINERÍA</b>                                              |          |                |                    |
| African Minerals, Ltd. ....                                           | 8,503    | 32,317         | 0.2                |
| Centamin Egypt, Ltd. ....                                             | 14,798   | 26,247         | 0.1                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             | 4,279    | 200,814        | 0.9                |
| Kazakhmys Plc. ....                                                   | 3,060    | 35,119         | 0.2                |
| Lynas Corp., Ltd. ....                                                | 61,785   | 35,373         | 0.2                |
| Rio Tinto Plc. ....                                                   | 10,067   | 330,172        | 1.5                |
| Tata Steel, Ltd. ....                                                 | 5,564    | 40,293         | 0.2                |
| Teck Resources, Ltd. Cl. B ....                                       | 3,414    | 74,459         | 0.3                |
| Vale, SA Cl. B (ADR) ....                                             | 8,145    | 142,067        | 0.6                |
| Xstrata Plc. ....                                                     | 12,664   | 128,864        | 0.6                |
|                                                                       |          | 1,045,725      | 5.2                |
|                                                                       |          | 1,316,534      | 6.4                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |          |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |          |                |                    |
| Nippon Telegraph & Telephone Corp. ....                               | 1,716    | 48,111         | 0.2                |
| Telecom Italia SpA (ordinary shares) ....                             | 79,081   | 69,481         | 0.3                |
| Telecom Italia SpA (savings shares) ....                              | 50,350   | 36,014         | 0.2                |
| Telstra Corp., Ltd. ....                                              | 20,769   | 33,262         | 0.2                |
|                                                                       |          | 186,868        | 0.9                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |          |                |                    |
| America Movil SAB de CV Cl. L (ADR) ....                              | 1,521    | 46,237         | 0.2                |
| China Mobile, Ltd. ....                                               | 4,068    | 27,108         | 0.1                |
| KDDI Corp. ....                                                       | 26       | 80,543         | 0.4                |
| Sprint Nextel Corp. ....                                              | 27,370   | 72,812         | 0.3                |
| Vimpelcom, Ltd. (ADR) ....                                            | 2,419    | 23,577         | 0.1                |
| Vodafone Group Plc. ....                                              | 231,997  | 363,211        | 1.7                |
|                                                                       |          | 613,488        | 2.8                |
|                                                                       |          | 800,356        | 3.7                |
| <b>SERVICIOS PÚBLICOS</b>                                             |          |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |          |                |                    |
| E.ON AG ....                                                          | 6,847    | 125,298        | 0.6                |
| EDF, SA ....                                                          | 3,361    | 87,072         | 0.4                |
| Tokyo Electric Power Co., Inc. ....                                   | 2,307    | 43,723         | 0.2                |
|                                                                       |          | 256,093        | 1.2                |
| <b>SERVICIOS DE GAS</b>                                               |          |                |                    |
| Tokyo Gas Co., Ltd. ....                                              | 29,251   | 88,890         | 0.4                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |          |                |                    |
| Constellation Energy Group, Inc. ....                                 | 4,378    | 83,730         | 0.4                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |          |                |                    |
| NiSource, Inc. ....                                                   | 5,870    | 66,368         | 0.3                |
| Sempra Energy ....                                                    | 2,753    | 91,405         | 0.4                |
|                                                                       |          | 157,773        | 0.7                |
|                                                                       |          | 586,486        | 2.7                |
|                                                                       |          | 21,278,992     | 97.6               |
| <b>ACCIONES PREFERENTES</b>                                           |          |                |                    |
| <b>FINANCIERO</b>                                                     |          |                |                    |
| <b>BANCOS COMERCIALES</b>                                             |          |                |                    |
| Itau Unibanco Holding, SA ....                                        | 6,025    | 84,600         | 0.4                |

|                                                     | Acciones | Valor<br>(GBP) | Activos netos<br>% |
|-----------------------------------------------------|----------|----------------|--------------------|
| <b>MATERIALES</b>                                   |          |                |                    |
| <b>METALES Y MINERÍA</b>                            |          |                |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A ..... | 3,639    | £ 59,486       | 0.3%               |
| Vale, SA Cl. B (ADR) .....                          | 3,679    | 56,652         | 0.3                |
|                                                     |          | 116,138        | 0.6                |
|                                                     |          | 200,738        | 1.0                |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                  |          |                |                    |
| <b>MATERIALES</b>                                   |          |                |                    |
| <b>METALES Y MINERÍA</b>                            |          |                |                    |
| African Petroleum NPV .....                         | 64,671   | 24,386         | 0.1                |
| <b>Inversiones totales</b>                          |          |                |                    |
| ((coste £22,841,050) .....                          |          | £21,504,116    | 98.3%              |
| <b>Otros activos menos pasivos</b> .....            |          | 376,278        | 1.7                |
| <b>Activos netos</b> .....                          |          | £21,880,394    | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |      |       |                 |                |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |      |       |                 |                |                    |
| <b>FINANCIERO</b>                                                                                   |      |       |                 |                |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |      |       |                 |                |                    |
| Credit Suisse Group AG .....                                                                        |      |       | 377             | \$ 16,481      | 0.2%               |
| Deutsche Bank AG .....                                                                              |      |       | 142             | 8,803          | 0.1                |
| Franklin Resources, Inc. ....                                                                       |      |       | 123             | 11,834         | 0.1                |
| Goldman Sachs Group, Inc. ....                                                                      |      |       | 254             | 34,811         | 0.3                |
| Julius Baer Group, Ltd. ....                                                                        |      |       | 183             | 6,414          | 0.1                |
| Man Group Plc .....                                                                                 |      |       | 1,222           | 3,884          | 0.0                |
| Morgan Stanley .....                                                                                |      |       | 216             | 5,324          | 0.1                |
| Yuanta Financial Holding Co., Ltd. ....                                                             |      |       | 16,418          | 9,303          | 0.1                |
|                                                                                                     |      |       |                 | <u>96,854</u>  | <u>1.0</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |      |       |                 |                |                    |
| Allahabad Bank (JP Morgan Bank), Warrants 9/29/2014 .....                                           |      |       | 3,212           | 14,197         | 0.1                |
| Banco do Brasil, SA .....                                                                           |      |       | 380             | 6,165          | 0.1                |
| Banco Santander, SA .....                                                                           |      |       | 942             | 10,972         | 0.1                |
| Bangkok Bank PCL .....                                                                              |      |       | 2,141           | 10,477         | 0.1                |
| Bank Negara Indonesia Persero Tbk PT .....                                                          |      |       | 65,041          | 25,090         | 0.2                |
| Bank of Baroda (JP Morgan Chase Bank), Warrants<br>9/29/2014 .....                                  |      |       | 589             | 10,016         | 0.1                |
| Bank of China, Ltd. Cl. H .....                                                                     |      |       | 61,919          | 31,281         | 0.3                |
| Bank of Communications Co., Ltd. Cl. H .....                                                        |      |       | 23,081          | 24,654         | 0.2                |
| Bank of India (Merrill Lynch), Warrants 5/2/2011 .....                                              |      |       | 1,476           | 13,865         | 0.1                |
| Bank Rakyat Indonesia .....                                                                         |      |       | 9,279           | 9,587          | 0.1                |
| Barclays Plc. ....                                                                                  |      |       | 3,317           | 15,231         | 0.2                |
| BB&T Corp. ....                                                                                     |      |       | 435             | 9,620          | 0.1                |
| BNP Paribas .....                                                                                   |      |       | 339             | 20,975         | 0.2                |
| BOC Hong Kong Holdings, Ltd. ....                                                                   |      |       | 18,122          | 47,859         | 0.5                |
| Canara Bank (JP Morgan Chase Bank), Warrants 9/29/2014 ....                                         |      |       | 1,767           | 19,185         | 0.2                |
| China Construction Bank Corp. Cl. H .....                                                           |      |       | 89,277          | 74,217         | 0.7                |
| Comerica, Inc. ....                                                                                 |      |       | 100             | 3,432          | 0.0                |
| Daegu Bank .....                                                                                    |      |       | 1,659           | 19,322         | 0.2                |
| Dah Sing Financial Holdings, Ltd. ....                                                              |      |       | 1,642           | 10,322         | 0.1                |
| Danske Bank A/S .....                                                                               |      |       | 484             | 10,701         | 0.1                |
| Fifth Third Bancorp .....                                                                           |      |       | 286             | 3,159          | 0.0                |
| Hana Financial Group, Inc. ....                                                                     |      |       | 834             | 21,476         | 0.2                |
| HDFC Bank, Ltd. ....                                                                                |      |       | 136             | 6,181          | 0.1                |
| HSBC Holdings Plc. ....                                                                             |      |       | 3,724           | 36,552         | 0.4                |
| Industrial & Commercial Bank of China Cl. H .....                                                   |      |       | 111,040         | 81,092         | 0.8                |
| KB Financial Group, Inc. ....                                                                       |      |       | 425             | 17,258         | 0.2                |
| KB Financial Group, Inc. (ADR) .....                                                                |      |       | 250             | 10,178         | 0.1                |
| Krung Thai Bank PCL .....                                                                           |      |       | 22,715          | 10,307         | 0.1                |
| Metropolitan Bank & Trust .....                                                                     |      |       | 7,352           | 10,386         | 0.1                |
| National Australia Bank, Ltd. ....                                                                  |      |       | 240             | 4,979          | 0.1                |
| National Bank of Canada .....                                                                       |      |       | 104             | 6,010          | 0.1                |
| Punjab National Bank (JP Morgan Chase Bank), Warrants<br>9/29/2014 .....                            |      |       | 544             | 13,579         | 0.1                |
| RHB Capital Bhd .....                                                                               |      |       | 7,851           | 16,515         | 0.2                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants<br>02/28/2018 .....                        |      |       | 2,296           | 5,832          | 0.1                |
| Standard Bank Group, Ltd. ....                                                                      |      |       | 219             | 3,097          | 0.0                |
| Standard Chartered Plc. ....                                                                        |      |       | 1,513           | 40,375         | 0.4                |
| Turkiye Garanti Bankasi AS .....                                                                    |      |       | 2,916           | 14,013         | 0.1                |
| UniCredit SpA .....                                                                                 |      |       | 4,348           | 10,135         | 0.1                |
| Union Bank of India (Merrill Lynch), Warrants 5/12/2011 .....                                       |      |       | 2,195           | 15,333         | 0.2                |
| United Overseas Bank, Ltd. ....                                                                     |      |       | 653             | 9,043          | 0.1                |
| Wells Fargo & Co. ....                                                                              |      |       | 1,501           | 35,342         | 0.3                |
|                                                                                                     |      |       |                 | <u>758,010</u> | <u>7.5</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |      |       |                 |                |                    |
| ORIX Corp. ....                                                                                     |      |       | 181             | 13,622         | 0.1                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |      |       |                 |                |                    |
| AMMB Holdings Bhd .....                                                                             |      |       | 9,457           | 16,881         | 0.2                |
| Bank of America Corp. ....                                                                          |      |       | 674             | 8,388          | 0.1                |
| CME Group, Inc. Cl. A .....                                                                         |      |       | 44              | 10,988         | 0.1                |
| FirstRand, Ltd. ....                                                                                |      |       | 1,283           | 3,351          | 0.0                |
| Guoco Group, Ltd. ....                                                                              |      |       | 2,320           | 23,541         | 0.2                |
| Hong Kong Exchanges & Clearing, Ltd. ....                                                           |      |       | 1,328           | 20,956         | 0.2                |
| JPMorgan Chase & Co. ....                                                                           |      |       | 838             | 30,473         | 0.3                |
|                                                                                                     |      |       |                 | <u>114,578</u> | <u>1.1</u>         |

|                                                               | Tasa | Fecha | Participaciones | Valor<br>(USD)   | Activos netos<br>% |
|---------------------------------------------------------------|------|-------|-----------------|------------------|--------------------|
| <b>SEGUROS</b>                                                |      |       |                 |                  |                    |
| Allianz SE .....                                              |      |       | 160             | \$ 16,294        | 0.2%               |
| Cathay Financial Holding Co., Ltd. ....                       |      |       | 20,796          | 29,860           | 0.3                |
| China Life Insurance Co., Ltd. Cl. H.....                     |      |       | 13,739          | 52,777           | 0.5                |
| LIG Insurance Co., Ltd. ....                                  |      |       | 500             | 9,112            | 0.1                |
| Old Mutual Plc. ....                                          |      |       | 6,490           | 12,614           | 0.1                |
| Travelers Companies, Inc. ....                                |      |       | 309             | 15,111           | 0.2                |
| XL Group Plc. Cl. A .....                                     |      |       | 183             | 3,280            | 0.0                |
|                                                               |      |       |                 | <u>139,048</u>   | <u>1.4</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                       |      |       |                 |                  |                    |
| China Overseas Land & Investment, Ltd. ....                   |      |       | 4,898           | 10,500           | 0.1                |
| Guangzhou R&F Properties Co., Ltd. Cl. H.....                 |      |       | 22,057          | 32,316           | 0.3                |
| Longfor Properties Co., Ltd. ....                             |      |       | 8,346           | 9,374            | 0.1                |
| Mitsui Fudosan Co., Ltd. ....                                 |      |       | 3,138           | 50,921           | 0.5                |
| Shenzhen Investment, Ltd. ....                                |      |       | 37,472          | 13,105           | 0.1                |
| Sumitomo Realty & Development Co., Ltd.....                   |      |       | 1,172           | 22,359           | 0.2                |
| UOL Group, Ltd. ....                                          |      |       | 9,024           | 26,608           | 0.3                |
| Wharf Holdings, Ltd.....                                      |      |       | 4,136           | 22,398           | 0.2                |
| Wing Tai Holdings, Ltd. ....                                  |      |       | 23,278          | 27,888           | 0.3                |
| Yanlord Land Group, Ltd. ....                                 |      |       | 17,376          | 22,654           | 0.2                |
|                                                               |      |       |                 | <u>238,123</u>   | <u>2.3</u>         |
|                                                               |      |       |                 | <u>1,360,235</u> | <u>13.4</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                 |      |       |                 |                  |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                               |      |       |                 |                  |                    |
| AAC Acoustic Technologies Holdings, Inc.....                  |      |       | 5,234           | 9,619            | 0.1                |
| Cisco Systems, Inc.....                                       |      |       | 502             | 10,066           | 0.1                |
| Juniper Networks, Inc. ....                                   |      |       | 192             | 5,216            | 0.0                |
| Motorola, Inc.....                                            |      |       | 1,364           | 10,269           | 0.1                |
| QUALCOMM, Inc. ....                                           |      |       | 248             | 9,487            | 0.1                |
| Telefonaktiebolaget LM Ericsson Cl. B .....                   |      |       | 543             | 5,242            | 0.1                |
| ZTE Corp. Cl. H .....                                         |      |       | 4,849           | 18,050           | 0.2                |
|                                                               |      |       |                 | <u>67,949</u>    | <u>0.7</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                              |      |       |                 |                  |                    |
| Apple, Inc. ....                                              |      |       | 96              | 23,326           | 0.2                |
| Compal Electronics, Inc. ....                                 |      |       | 10,278          | 11,540           | 0.1                |
| Credit Suisse/Nassau (Credit Suisse), Warrants 4/2/2012 ..... |      |       | 125             | 190              | 0.0                |
| Dell, Inc. ....                                               |      |       | 651             | 7,660            | 0.1                |
| EMC Corp. ....                                                |      |       | 377             | 6,869            | 0.1                |
| Hewlett-Packard Co. ....                                      |      |       | 358             | 13,775           | 0.1                |
| Lite-On Technology Corp. ....                                 |      |       | 10,921          | 12,601           | 0.1                |
| NetApp, Inc. ....                                             |      |       | 152             | 6,144            | 0.1                |
| Pegatron Corp. ....                                           |      |       | 7,316           | 9,158            | 0.1                |
| Toshiba Corp. ....                                            |      |       | 1,381           | 6,492            | 0.1                |
| TPV Technology, Ltd. ....                                     |      |       | 9,993           | 5,994            | 0.0                |
| Wistron Corp. ....                                            |      |       | 15,550          | 24,360           | 0.2                |
|                                                               |      |       |                 | <u>128,109</u>   | <u>1.2</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>        |      |       |                 |                  |                    |
| AU Optronics Corp. ....                                       |      |       | 5,608           | 4,819            | 0.1                |
| AU Optronics Corp. (ADR) .....                                |      |       | 2,391           | 20,587           | 0.2                |
| Chroma ATE, Inc. ....                                         |      |       | 9,042           | 20,751           | 0.2                |
| Corning, Inc. ....                                            |      |       | 626             | 9,815            | 0.1                |
| Delta Electronics, Inc. ....                                  |      |       | 876             | 3,321            | 0.0                |
| HON HAI Precision Industry Co., Ltd. ....                     |      |       | 11,331          | 39,954           | 0.4                |
| HON HAI Precision Industry Co., Ltd. (GDR) .....              |      |       | 3,128           | 22,979           | 0.2                |
| Ju Teng International Holdings, Ltd. ....                     |      |       | 18,201          | 9,609            | 0.1                |
| Kingboard Chemical Holdings, Ltd. ....                        |      |       | 1,446           | 6,850            | 0.1                |
| Kingboard Chemical Holdings, Ltd., Warrants 10/31/2012 .....  |      |       | 145             | 64               | 0.0                |
| Tripod Technology Corp. ....                                  |      |       | 4,231           | 14,522           | 0.2                |
| Tyco Electronics, Ltd. ....                                   |      |       | 558             | 13,690           | 0.1                |
| Unimicron Technology Corp. ....                               |      |       | 15,279          | 24,113           | 0.2                |
|                                                               |      |       |                 | <u>191,074</u>   | <u>1.9</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                       |      |       |                 |                  |                    |
| Google, Inc. Cl. A .....                                      |      |       | 32              | 14,625           | 0.1                |
| Tencent Holdings, Ltd. ....                                   |      |       | 1,455           | 26,889           | 0.3                |
|                                                               |      |       |                 | <u>41,514</u>    | <u>0.4</u>         |
| <b>SERVICIOS DE TI</b>                                        |      |       |                 |                  |                    |
| Cap Gemini, SA .....                                          |      |       | 261             | 11,009           | 0.1                |
| Cognizant Technology Solutions Corp. Cl. A .....              |      |       | 124             | 7,152            | 0.1                |

|                                                                          | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| International Business Machines Corp. ....                               |      |       | 69              | \$ 8,510       | 0.1%               |
| Visa, Inc. Cl. A .....                                                   |      |       | 188             | 12,970         | 0.1                |
|                                                                          |      |       |                 | <u>39,641</u>  | <u>0.4</u>         |
| SISTEMAS ELECTRÓNICOS DE OFICINA                                         |      |       |                 |                |                    |
| Canon, Inc. ....                                                         |      |       | 183             | 7,474          | 0.1                |
| SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR                             |      |       |                 |                |                    |
| Aixtron AG .....                                                         |      |       | 114             | 2,816          | 0.0                |
| ARM Holdings Plc. ....                                                   |      |       | 857             | 4,785          | 0.0                |
| ASML Holding NV .....                                                    |      |       | 131             | 3,246          | 0.0                |
| Broadcom Corp. Cl. A .....                                               |      |       | 125             | 3,741          | 0.0                |
| Intel Corp. ....                                                         |      |       | 422             | 7,473          | 0.1                |
| Linear Technology Corp. ....                                             |      |       | 113             | 3,226          | 0.0                |
| Nvidia Corp. ....                                                        |      |       | 373             | 3,481          | 0.0                |
| Powertech Technology, Inc. ....                                          |      |       | 2,719           | 8,071          | 0.1                |
| Powertech Technology, Inc. (Deutsche Bank), Warrants<br>01/30/2017 ..... |      |       | 2,338           | 6,932          | 0.1                |
| Samsung Electronics Co., Ltd. ....                                       |      |       | 77              | 48,600         | 0.5                |
| Samsung Electronics Co., Ltd. (GDR) .....                                |      |       | 80              | 25,141         | 0.3                |
| Taiwan Semiconductor Manufacturing Co., Ltd. ....                        |      |       | 29,782          | 54,464         | 0.5                |
| Trina Solar, Ltd. (ADR) .....                                            |      |       | 616             | 15,880         | 0.2                |
| United Microelectronics Corp. ....                                       |      |       | 70,859          | 28,478         | 0.3                |
| Vanguard International Semiconductor Corp. ....                          |      |       | 37,829          | 15,196         | 0.2                |
|                                                                          |      |       |                 | <u>231,530</u> | <u>2.3</u>         |
| SOFTWARE                                                                 |      |       |                 |                |                    |
| Citrix Systems, Inc. ....                                                |      |       | 69              | 4,025          | 0.0                |
| Microsoft Corp. ....                                                     |      |       | 574             | 13,468         | 0.1                |
| Nintendo Co., Ltd. ....                                                  |      |       | 16              | 4,449          | 0.0                |
| Oracle Corp. ....                                                        |      |       | 427             | 9,344          | 0.1                |
| Red Hat, Inc. ....                                                       |      |       | 179             | 6,199          | 0.1                |
| Salesforce.com, Inc. ....                                                |      |       | 30              | 3,303          | 0.0                |
| VMware, Inc. Cl. A .....                                                 |      |       | 67              | 5,258          | 0.1                |
|                                                                          |      |       |                 | <u>46,046</u>  | <u>0.4</u>         |
|                                                                          |      |       |                 | <u>753,337</u> | <u>7.4</u>         |
| DISCRECIONAL DEL CONSUMIDOR                                              |      |       |                 |                |                    |
| COMPONENTES AUTOMOTRICES                                                 |      |       |                 |                |                    |
| Hyundai Mobis .....                                                      |      |       | 39              | 7,120          | 0.1                |
| Hyundai Mobis (Merrill Lynch), Warrants 8/1/2011 .....                   |      |       | 16              | 2,907          | 0.0                |
| Johnson Controls, Inc. ....                                              |      |       | 208             | 5,511          | 0.1                |
|                                                                          |      |       |                 | <u>15,538</u>  | <u>0.2</u>         |
| AUTOMÓVILES                                                              |      |       |                 |                |                    |
| Bayerische Motoren Werke AG .....                                        |      |       | 274             | 14,393         | 0.1                |
| Daimler AG .....                                                         |      |       | 113             | 5,465          | 0.0                |
| Ford Motor Co. ....                                                      |      |       | 1,545           | 17,447         | 0.2                |
| Great Wall Motor Co., Ltd. Cl. H .....                                   |      |       | 2,627           | 5,674          | 0.1                |
| Honda Motor Co., Ltd. ....                                               |      |       | 229             | 7,597          | 0.1                |
| Nissan Motor Co., Ltd. ....                                              |      |       | 2,052           | 15,640         | 0.1                |
|                                                                          |      |       |                 | <u>66,216</u>  | <u>0.6</u>         |
| DISTRIBUIDORES                                                           |      |       |                 |                |                    |
| Jardine Cycle & Carriage Ltd. ....                                       |      |       | 535             | 12,869         | 0.1                |
| Li & Fung, Ltd. ....                                                     |      |       | 1,447           | 7,308          | 0.1                |
|                                                                          |      |       |                 | <u>20,177</u>  | <u>0.2</u>         |
| HOTELES, RESTAURANTES Y TIEMPO LIBRE                                     |      |       |                 |                |                    |
| Carnival Plc. ....                                                       |      |       | 237             | 7,673          | 0.1                |
| Ctrip.com International, Ltd. (ADR) .....                                |      |       | 116             | 4,700          | 0.0                |
| Royal Caribbean Cruises, Ltd. ....                                       |      |       | 335             | 8,235          | 0.1                |
| Sands China, Ltd. ....                                                   |      |       | 8,458           | 12,993         | 0.1                |
| Starwood Hotels & Resorts Worldwide, Inc. ....                           |      |       | 101             | 4,709          | 0.1                |
| Thomas Cook Group Plc. ....                                              |      |       | 1,321           | 3,665          | 0.0                |
| Yum! Brands, Inc. ....                                                   |      |       | 175             | 7,311          | 0.1                |
|                                                                          |      |       |                 | <u>49,286</u>  | <u>0.5</u>         |
| MENAJE DURADERO                                                          |      |       |                 |                |                    |
| Fortune Brands, Inc. ....                                                |      |       | 139             | 6,240          | 0.1                |
| Garmin, Ltd. ....                                                        |      |       | 326             | 8,666          | 0.1                |
| NVR, Inc. ....                                                           |      |       | 6               | 3,459          | 0.0                |
| Sharp Corp. ....                                                         |      |       | 896             | 8,570          | 0.1                |
|                                                                          |      |       |                 | <u>26,935</u>  | <u>0.3</u>         |

|                                                   | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b> |      |       |                 |                |                    |
| Amazon.com, Inc. ....                             |      |       | 76              | \$ 9,527       | 0.1%               |
| <b>EQUIPO Y PRODUCTOS PARA TIEMPO LIBRE</b>       |      |       |                 |                |                    |
| Altek Corp. ....                                  |      |       | 10,171          | 15,007         | 0.1                |
| <b>MEDIOS DE COMUNICACIÓN</b>                     |      |       |                 |                |                    |
| CBS Corp. Cl. B .....                             |      |       | 729             | 10,080         | 0.1                |
| Comcast Corp. Cl. A .....                         |      |       | 1,135           | 19,436         | 0.2                |
| DIRECTV Cl. A .....                               |      |       | 123             | 4,655          | 0.0                |
| Eutelsat Communications .....                     |      |       | 122             | 4,378          | 0.0                |
| Jupiter Telecommunications Co., Ltd. ....         |      |       | 2               | 1,997          | 0.0                |
| Lagardere, SCA .....                              |      |       | 218             | 7,805          | 0.1                |
| News Corp. Cl. A .....                            |      |       | 1,598           | 20,087         | 0.2                |
| Time Warner Cable, Inc. Cl. A .....               |      |       | 378             | 19,485         | 0.2                |
| Time Warner, Inc. ....                            |      |       | 523             | 15,691         | 0.2                |
| Vivendi, SA .....                                 |      |       | 504             | 11,692         | 0.1                |
| Walt Disney Co. ....                              |      |       | 388             | 12,650         | 0.1                |
| WPP Plc. ....                                     |      |       | 819             | 8,095          | 0.1                |
|                                                   |      |       |                 | 136,051        | 1.3                |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>              |      |       |                 |                |                    |
| Kohl's Corp. ....                                 |      |       | 146             | 6,847          | 0.1                |
| Macy's, Inc. ....                                 |      |       | 291             | 5,654          | 0.0                |
| Marks & Spencer Group Plc. ....                   |      |       | 2,060           | 10,882         | 0.1                |
| Target Corp. ....                                 |      |       | 135             | 6,883          | 0.1                |
|                                                   |      |       |                 | 30,266         | 0.3                |
| <b>VENTA AL POR MENOR SELECTA</b>                 |      |       |                 |                |                    |
| Belle International Holdings, Ltd. ....           |      |       | 18,046          | 31,824         | 0.3                |
| Esprit Holdings, Ltd. ....                        |      |       | 7,660           | 43,220         | 0.4                |
| Gap, Inc. ....                                    |      |       | 512             | 8,649          | 0.1                |
| Hengdeli Holdings, Ltd. ....                      |      |       | 803             | 376            | 0.0                |
| L'Occitane International, SA .....                |      |       | 5,239           | 10,789         | 0.1                |
| Lowe's Companies, Inc. ....                       |      |       | 421             | 8,537          | 0.1                |
| Man Wah Holding, Ltd. ....                        |      |       | 13,531          | 15,012         | 0.2                |
| Zhongsheng Group Holdings, Ltd. ....              |      |       | 11,422          | 20,046         | 0.2                |
|                                                   |      |       |                 | 138,453        | 1.4                |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>       |      |       |                 |                |                    |
| Compagnie Financiere Richemont, SA Cl. A .....    |      |       | 60              | 2,315          | 0.0                |
| Daphne International Holdings, Ltd. ....          |      |       | 17,130          | 17,694         | 0.2                |
| Pacific Textile Holdings, Ltd. ....               |      |       | 22,662          | 11,574         | 0.1                |
| Texwinca Holdings, Ltd. ....                      |      |       | 8,922           | 8,837          | 0.1                |
| Trinity, Ltd. ....                                |      |       | 12,134          | 9,675          | 0.1                |
| Weiqiao Textile Co. Cl. H .....                   |      |       | 27,480          | 18,090         | 0.2                |
| Yue Yuen Industrial Holdings, Ltd. ....           |      |       | 3,836           | 12,603         | 0.1                |
|                                                   |      |       |                 | 80,788         | 0.8                |
|                                                   |      |       |                 | 588,244        | 5.8                |
| <b>ENERGÍA</b>                                    |      |       |                 |                |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>       |      |       |                 |                |                    |
| Cameron International Corp. ....                  |      |       | 288             | 10,575         | 0.1                |
| Compagnie Generale de Geophysique-Veritas .....   |      |       | 131             | 2,192          | 0.0                |
| EnSCO Plc. (ADR) .....                            |      |       | 124             | 5,102          | 0.0                |
| Petroleum Geo-Services ASA .....                  |      |       | 257             | 2,295          | 0.0                |
| Rowan Companies, Inc. ....                        |      |       | 211             | 5,432          | 0.1                |
| Schlumberger, Ltd. ....                           |      |       | 145             | 7,723          | 0.1                |
|                                                   |      |       |                 | 33,319         | 0.3                |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>   |      |       |                 |                |                    |
| Banpu PCL .....                                   |      |       | 482             | 9,436          | 0.1                |
| BG Group Plc. ....                                |      |       | 400             | 6,412          | 0.1                |
| BP Plc. ....                                      |      |       | 2,652           | 15,307         | 0.1                |
| Chevron Corp. ....                                |      |       | 91              | 6,715          | 0.1                |
| China Coal Energy Co. Cl. H .....                 |      |       | 3,586           | 5,107          | 0.0                |
| China Petroleum & Chemical Corp. Cl. H .....      |      |       | 32,476          | 25,747         | 0.3                |
| China Shenhua Energy Co., Ltd. Cl. H .....        |      |       | 3,989           | 14,594         | 0.1                |
| Cimarex Energy Co. ....                           |      |       | 81              | 5,295          | 0.1                |
| CNOOC, Ltd. ....                                  |      |       | 49,888          | 85,811         | 0.8                |
| ConocoPhillips .....                              |      |       | 297             | 15,555         | 0.2                |
| Devon Energy Corp. ....                           |      |       | 199             | 11,989         | 0.1                |
| EnCana Corp. ....                                 |      |       | 307             | 8,420          | 0.1                |
| ENI SpA .....                                     |      |       | 636             | 12,556         | 0.1                |

|                                                                   | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| Indo Tambangraya Megah PT .....                                   |      |       | 2,855           | \$ 12,442      | 0.1%               |
| JX Holdings, Inc. ....                                            |      |       | 1,045           | 5,293          | 0.1                |
| Marathon Oil Corp. ....                                           |      |       | 272             | 8,289          | 0.1                |
| Medco Energi Internasional Tbk PT .....                           |      |       | 27,391          | 9,359          | 0.1                |
| Nexen, Inc. ....                                                  |      |       | 586             | 10,863         | 0.1                |
| Noble Energy, Inc. ....                                           |      |       | 97              | 6,753          | 0.1                |
| OAQ Gazprom (ADR) .....                                           |      |       | 197             | 4,037          | 0.0                |
| OAQ Lukoil (ADR) .....                                            |      |       | 121             | 6,419          | 0.1                |
| OGX Petroleo e Gas Participacoes, SA .....                        |      |       | 714             | 8,493          | 0.1                |
| PetroChina Co., Ltd. Cl. H .....                                  |      |       | 26,519          | 28,857         | 0.3                |
| PTT PCL .....                                                     |      |       | 1,588           | 13,448         | 0.1                |
| Royal Dutch Shell Plc. Cl. A .....                                |      |       | 934             | 24,721         | 0.2                |
| Santos, Ltd. ....                                                 |      |       | 368             | 4,655          | 0.0                |
| Suncor Energy, Inc. ....                                          |      |       | 548             | 16,591         | 0.2                |
| Tullow Oil Plc. ....                                              |      |       | 772             | 14,367         | 0.1                |
| Valero Energy Corp. ....                                          |      |       | 479             | 7,559          | 0.1                |
| Woodside Petroleum, Ltd. ....                                     |      |       | 239             | 8,934          | 0.1                |
| Yanzhou Coal Mining Co., Ltd. Cl. H .....                         |      |       | 5,710           | 11,800         | 0.1                |
|                                                                   |      |       |                 | <u>425,824</u> | <u>4.2</u>         |
|                                                                   |      |       |                 | <u>459,143</u> | <u>4.5</u>         |
| <b>ACCIONES: OTRO</b>                                             |      |       |                 |                |                    |
| <b>DIVERSIFICADA/ESPECIALIZADA</b>                                |      |       |                 |                |                    |
| American Campus Communities, Inc. ....                            |      |       | 281             | 8,382          | 0.1                |
| BioMed Realty Trust, Inc. ....                                    |      |       | 468             | 7,990          | 0.1                |
| British Land Co., Plc. ....                                       |      |       | 1,557           | 10,847         | 0.1                |
| Canadian Real Estate Investment Trust .....                       |      |       | 182             | 5,308          | 0.0                |
| CB Richard Ellis Group, Inc. Cl. A .....                          |      |       | 317             | 5,198          | 0.0                |
| Cheung Kong Holdings, Ltd. ....                                   |      |       | 5,121           | 65,107         | 0.6                |
| Crown Castle International Corp. ....                             |      |       | 141             | 5,787          | 0.1                |
| Dexus Property Group .....                                        |      |       | 11,762          | 8,722          | 0.1                |
| Digital Realty Trust, Inc. ....                                   |      |       | 260             | 15,410         | 0.2                |
| DuPont Fabros Technology, Inc. ....                               |      |       | 298             | 7,368          | 0.1                |
| Entertainment Properties Trust .....                              |      |       | 253             | 10,895         | 0.1                |
| GPT Group .....                                                   |      |       | 3,049           | 8,139          | 0.1                |
| H&R Real Estate Investment Trust .....                            |      |       | 312             | 5,612          | 0.1                |
| Henderson Land Development Co., Ltd. Warrants<br>06/01/2011 ..... |      |       | 367             | 50             | 0.0                |
| Jones Lang LaSalle, Inc. ....                                     |      |       | 89              | 6,754          | 0.1                |
| Kerry Properties, Ltd. ....                                       |      |       | 4,168           | 21,030         | 0.2                |
| Lend Lease Group .....                                            |      |       | 2,457           | 15,197         | 0.1                |
| Mitchells & Butlers Plc. ....                                     |      |       | 1,364           | 6,035          | 0.1                |
| Morguard Real Estate Investment Trust Cl. UTS .....               |      |       | 491             | 6,258          | 0.1                |
| New World Development, Ltd. ....                                  |      |       | 19,131          | 30,857         | 0.3                |
| Savills Plc. ....                                                 |      |       | 1,670           | 7,954          | 0.1                |
| Sun Hung Kai Properties, Ltd. ....                                |      |       | 6,947           | 97,972         | 1.0                |
| Swire Pacific, Ltd. Cl. A .....                                   |      |       | 453             | 5,482          | 0.0                |
| Telecity Group Plc. ....                                          |      |       | 1,333           | 9,835          | 0.1                |
| Unibail-Rodamco SE .....                                          |      |       | 166             | 31,134         | 0.3                |
| Vornado Realty Trust .....                                        |      |       | 179             | 14,490         | 0.1                |
| Weyerhaeuser Co. ....                                             |      |       | 131             | 2,060          | 0.0                |
|                                                                   |      |       |                 | <u>419,873</u> | <u>4.2</u>         |
| <b>SANIDAD</b>                                                    |      |       |                 |                |                    |
| Chartwell Seniors Housing Real Estate Investment Trust .....      |      |       | 940             | 7,474          | 0.1                |
| Health Care REIT, Inc. ....                                       |      |       | 355             | 16,328         | 0.1                |
| National Health Investors, Inc. ....                              |      |       | 52              | 2,172          | 0.0                |
| Nationwide Health Properties, Inc. ....                           |      |       | 210             | 8,075          | 0.1                |
| Ventas, Inc. ....                                                 |      |       | 340             | 17,169         | 0.2                |
|                                                                   |      |       |                 | <u>51,218</u>  | <u>0.5</u>         |
|                                                                   |      |       |                 | <u>471,091</u> | <u>4.7</u>         |
| <b>INDUSTRIALES</b>                                               |      |       |                 |                |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                                     |      |       |                 |                |                    |
| BAE Systems Plc. ....                                             |      |       | 1,290           | 5,807          | 0.0                |
| Boeing Co. ....                                                   |      |       | 107             | 6,550          | 0.1                |
| Northrop Grumman Corp. ....                                       |      |       | 114             | 6,152          | 0.1                |
| Safran, SA .....                                                  |      |       | 175             | 4,289          | 0.0                |
| United Technologies Corp. ....                                    |      |       | 179             | 11,659         | 0.1                |
|                                                                   |      |       |                 | <u>34,457</u>  | <u>0.3</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                               |      |       |                 |                |                    |
| United Parcel Service, Inc. Cl. B .....                           |      |       | 173             | 11,017         | 0.1                |
| <b>LÍNEAS AÉREAS</b>                                              |      |       |                 |                |                    |
| Delta Air Lines, Inc. ....                                        |      |       | 617             | 6,455          | 0.1                |

|                                                                                                | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|------------------------------------------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                                                               |      |       |                 |                |                    |
| Bouygues, SA .....                                                                             |      |       | 258             | \$ 10,402      | 0.1%               |
| CTCI Corp. ....                                                                                |      |       | 2,141           | 2,353          | 0.0                |
| CTCI Corp. (Deutsche Bank), Warrants 3/17/2020 .....                                           |      |       | 6,816           | 7,490          | 0.1                |
| Daelim Industrial Co., Ltd. ....                                                               |      |       | 203             | 12,842         | 0.1                |
| Daelim Industrial Co., Ltd. (Deutsche Bank), Warrants<br>9/18/2017 .....                       |      |       | 36              | 2,244          | 0.0                |
| Fluor Corp. ....                                                                               |      |       | 88              | 3,920          | 0.1                |
| Larsen & Toubro, Ltd. ....                                                                     |      |       | 78              | 3,011          | 0.0                |
|                                                                                                |      |       |                 | <u>42,262</u>  | <u>0.4</u>         |
| <b>EQUIPO ELÉCTRICO</b>                                                                        |      |       |                 |                |                    |
| ABB, Ltd. ....                                                                                 |      |       | 428             | 8,270          | 0.1                |
| China High Speed Transmission Equipment Group Co., Ltd. ....                                   |      |       | 3,218           | 7,232          | 0.1                |
| Cooper Industries Plc. Cl. A .....                                                             |      |       | 149             | 6,250          | 0.0                |
| Emerson Electric Co. ....                                                                      |      |       | 185             | 8,626          | 0.1                |
| Silitech Technology Corp. ....                                                                 |      |       | 3,244           | 8,968          | 0.1                |
| Teco Electric & Machinery Co., Ltd. ....                                                       |      |       | 2,677           | 1,289          | 0.0                |
| Teco Electric and Machinery Co., Ltd. (Deutsche Bank),<br>Warrants 1/30/2017 .....             |      |       | 17,327          | 8,356          | 0.1                |
| Vestas Wind Systems .....                                                                      |      |       | 78              | 2,896          | 0.0                |
|                                                                                                |      |       |                 | <u>51,887</u>  | <u>0.5</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                                                              |      |       |                 |                |                    |
| Beijing Enterprises Holdings, Ltd. ....                                                        |      |       | 2,912           | 20,633         | 0.2                |
| General Electric Co. ....                                                                      |      |       | 658             | 9,534          | 0.1                |
| Koninklijke Philips Electronics NV .....                                                       |      |       | 296             | 8,247          | 0.1                |
|                                                                                                |      |       |                 | <u>38,414</u>  | <u>0.4</u>         |
| <b>MAQUINARIA</b>                                                                              |      |       |                 |                |                    |
| Atlas Copco AB Cl. A .....                                                                     |      |       | 456             | 6,916          | 0.1                |
| Danaher Corp. ....                                                                             |      |       | 256             | 9,303          | 0.1                |
| Fanuc, Ltd. ....                                                                               |      |       | 48              | 5,143          | 0.1                |
| Flowserve Corp. ....                                                                           |      |       | 40              | 3,578          | 0.0                |
| Hanjin Heavy Industries & Construction Co., Ltd. ....                                          |      |       | 178             | 4,278          | 0.0                |
| Hanjin Heavy Industries & Construction Co., Ltd. (Deutsche<br>Bank), Warrants 10/30/2017 ..... |      |       | 196             | 4,707          | 0.0                |
| Ingersoll-Rand Plc. ....                                                                       |      |       | 455             | 14,809         | 0.1                |
| Komatsu, Ltd. ....                                                                             |      |       | 442             | 8,975          | 0.1                |
| MAN SE .....                                                                                   |      |       | 70              | 6,047          | 0.1                |
| Parker Hannifin Corp. ....                                                                     |      |       | 123             | 7,275          | 0.1                |
| Yangzikiang Shipbuilding .....                                                                 |      |       | 6,405           | 7,541          | 0.1                |
|                                                                                                |      |       |                 | <u>78,572</u>  | <u>0.8</u>         |
| <b>MARINA</b>                                                                                  |      |       |                 |                |                    |
| China Shipping Container Lines Co., Ltd. ....                                                  |      |       | 36,583          | 12,736         | 0.1                |
| China Shipping Development Co., Ltd. Cl. H .....                                               |      |       | 10,108          | 13,486         | 0.2                |
|                                                                                                |      |       |                 | <u>26,222</u>  | <u>0.3</u>         |
| <b>SERVICIOS PROFESIONALES</b>                                                                 |      |       |                 |                |                    |
| Randstad Holding NV .....                                                                      |      |       | 211             | 7,840          | 0.1                |
| <b>CARRETERAS Y FERROCARRILES</b>                                                              |      |       |                 |                |                    |
| East Japan Railway Co. ....                                                                    |      |       | 92              | 5,949          | 0.0                |
| Union Pacific Corp. ....                                                                       |      |       | 113             | 8,245          | 0.1                |
|                                                                                                |      |       |                 | <u>14,194</u>  | <u>0.1</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>                                                 |      |       |                 |                |                    |
| Mitsubishi Corp. ....                                                                          |      |       | 591             | 12,665         | 0.1                |
| Mitsui & Co., Ltd. ....                                                                        |      |       | 715             | 9,306          | 0.1                |
| Noble Group, Ltd. ....                                                                         |      |       | 8,338           | 9,723          | 0.1                |
|                                                                                                |      |       |                 | <u>31,694</u>  | <u>0.3</u>         |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                                                           |      |       |                 |                |                    |
| China Merchants Holdings International Co., Ltd. ....                                          |      |       | 7,555           | 25,654         | 0.2                |
|                                                                                                |      |       |                 | <u>368,668</u> | <u>3.6</u>         |
| <b>MATERIALES</b>                                                                              |      |       |                 |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                                                      |      |       |                 |                |                    |
| Agrium, Inc. ....                                                                              |      |       | 100             | 6,938          | 0.1                |
| Formosa Plastics Corp. ....                                                                    |      |       | 4,632           | 10,264         | 0.1                |
| Huntsman Corp. ....                                                                            |      |       | 57              | 521            | 0.0                |
| Hyosung Corp. ....                                                                             |      |       | 223             | 19,912         | 0.2                |
| Lanxess AG .....                                                                               |      |       | 96              | 4,189          | 0.0                |

|                                                                  | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|------------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| Orica, Ltd. ....                                                 |      |       | 122             | \$ 2,741       | 0.0%               |
| Praxair, Inc. ....                                               |      |       | 82              | 7,029          | 0.1                |
| Yara International ASA .....                                     |      |       | 92              | 3,660          | 0.0                |
|                                                                  |      |       |                 | <u>55,254</u>  | <u>0.5</u>         |
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                |      |       |                 |                |                    |
| China Resources Cement Holdings, Ltd. ....                       |      |       | 12,113          | 6,018          | 0.1                |
| CRH Plc. ....                                                    |      |       | 223             | 3,425          | 0.0                |
|                                                                  |      |       |                 | <u>9,443</u>   | <u>0.1</u>         |
| <b>METALES Y MINERÍA</b>                                         |      |       |                 |                |                    |
| African Minerals, Ltd. ....                                      |      |       | 583             | 3,398          | 0.0                |
| Angang Steel Co., Ltd. ....                                      |      |       | 13,780          | 19,692         | 0.2                |
| Centamin Egypt, Ltd. ....                                        |      |       | 1,014           | 2,759          | 0.0                |
| China Metal Recycling .....                                      |      |       | 9,208           | 9,158          | 0.1                |
| Freeport-McMoRan Copper & Gold, Inc. ....                        |      |       | 294             | 21,168         | 0.2                |
| Hindalco Industries, Ltd. (Credit Suisse), Warrants 9/15/2014 .. |      |       | 5,460           | 19,324         | 0.2                |
| Hyundai Steel Co. ....                                           |      |       | 71              | 6,443          | 0.1                |
| Hyundai Steel Co. (GDR) .....                                    |      |       | 107             | 9,643          | 0.1                |
| Jiangxi Copper Co., Ltd. Cl. H .....                             |      |       | 7,703           | 16,784         | 0.2                |
| Jindal Saw Ltd. (Merrill Lynch), Warrants 7/28/2015 .....        |      |       | 2,195           | 9,418          | 0.1                |
| Kazakhmys Plc. ....                                              |      |       | 211             | 3,708          | 0.0                |
| Korea Zinc Co., Ltd. ....                                        |      |       | 89              | 19,934         | 0.2                |
| Lynas Corp., Ltd. ....                                           |      |       | 4,235           | 3,719          | 0.0                |
| Rio Tinto Plc. ....                                              |      |       | 692             | 34,784         | 0.3                |
| Tata Steel, Ltd. ....                                            |      |       | 383             | 4,254          | 0.1                |
| Tata Steel, Ltd. (Merrill Lynch), Warrants 12/23/2014 .....      |      |       | 642             | 7,134          | 0.1                |
| Tata Steel, Ltd. (Merrill Lynch), Warrants 10/18/2011 .....      |      |       | 714             | 7,922          | 0.1                |
| Teck Resources, Ltd. Cl. B .....                                 |      |       | 234             | 7,828          | 0.1                |
| Vale, SA .....                                                   |      |       | 559             | 14,936         | 0.1                |
| Xstrata Plc. ....                                                |      |       | 872             | 13,606         | 0.1                |
|                                                                  |      |       |                 | <u>235,612</u> | <u>2.3</u>         |
| <b>PAPEL Y PRODUCTOS FORESTALES</b>                              |      |       |                 |                |                    |
| China Forestry Holdings Ltd. ....                                |      |       | 23,911          | 9,372          | 0.1                |
|                                                                  |      |       |                 | <u>309,681</u> | <u>3.0</u>         |
| <b>CONSUMO BÁSICO</b>                                            |      |       |                 |                |                    |
| <b>BEBIDAS</b>                                                   |      |       |                 |                |                    |
| Anheuser-Busch InBev NV .....                                    |      |       | 187             | 9,668          | 0.1                |
| Asahi Breweries, Ltd. ....                                       |      |       | 453             | 8,533          | 0.1                |
| Constellation Brands, Inc. Cl. A .....                           |      |       | 559             | 9,313          | 0.1                |
| PepsiCo, Inc. ....                                               |      |       | 222             | 14,275         | 0.1                |
|                                                                  |      |       |                 | <u>41,789</u>  | <u>0.4</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b>      |      |       |                 |                |                    |
| Casino Guichard Perrachon, SA .....                              |      |       | 53              | 4,313          | 0.1                |
| Costco Wholesale Corp. ....                                      |      |       | 139             | 7,864          | 0.1                |
| Kroger Co. ....                                                  |      |       | 152             | 2,990          | 0.0                |
| Safeway, Inc. ....                                               |      |       | 722             | 13,573         | 0.1                |
| Tesco Plc. ....                                                  |      |       | 1,367           | 8,509          | 0.1                |
|                                                                  |      |       |                 | <u>37,249</u>  | <u>0.4</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                                    |      |       |                 |                |                    |
| Archer-Daniels-Midland Co. ....                                  |      |       | 236             | 7,258          | 0.1                |
| Bunge, Ltd. ....                                                 |      |       | 188             | 9,951          | 0.1                |
| China Mengniu Dairy Co., Ltd. ....                               |      |       | 4,759           | 13,202         | 0.1                |
| China Yurun Food Group, Ltd. ....                                |      |       | 6,912           | 25,282         | 0.3                |
| Great Wall Enterprise Co. ....                                   |      |       | 16,300          | 14,712         | 0.2                |
| Nong Shim Co., Ltd. ....                                         |      |       | 82              | 14,549         | 0.1                |
| Sara Lee Corp. ....                                              |      |       | 784             | 11,320         | 0.1                |
| Unilever NV .....                                                |      |       | 337             | 8,980          | 0.1                |
| Wilmar International, Ltd. ....                                  |      |       | 844             | 3,909          | 0.0                |
|                                                                  |      |       |                 | <u>109,163</u> | <u>1.1</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                      |      |       |                 |                |                    |
| Procter & Gamble Co. ....                                        |      |       | 510             | 30,419         | 0.3                |
| <b>TABACO</b>                                                    |      |       |                 |                |                    |
| Altria Group, Inc. ....                                          |      |       | 1,117           | 24,939         | 0.2                |
| British American Tobacco Plc. ....                               |      |       | 337             | 11,424         | 0.1                |
| Japan Tobacco, Inc. ....                                         |      |       | 3               | 8,836          | 0.1                |
|                                                                  |      |       |                 | <u>45,199</u>  | <u>0.4</u>         |
|                                                                  |      |       |                 | <u>263,819</u> | <u>2.6</u>         |

|                                                            | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                     |      |       |                 |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>      |      |       |                 |                |                    |
| China Unicom Hong Kong, Ltd. ....                          |      |       | 19,217          | \$ 26,591      | 0.3%               |
| LG Telecom, Ltd. ....                                      |      |       | 2,313           | 14,459         | 0.1                |
| LG Telecom, Ltd. (Deutsche Bank), Warrants 12/11/2019..... |      |       | 625             | 3,902          | 0.0                |
| Nippon Telegraph & Telephone Corp. ....                    |      |       | 118             | 5,080          | 0.1                |
| Telecom Italia SpA (ordinary shares) .....                 |      |       | 5,444           | 7,336          | 0.1                |
| Telecom Italia SpA (savings shares) .....                  |      |       | 3,466           | 3,803          | 0.0                |
| Telstra Corp., Ltd. ....                                   |      |       | 1,430           | 3,512          | 0.0                |
|                                                            |      |       |                 | <u>64,683</u>  | <u>0.6</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>        |      |       |                 |                |                    |
| America Movil SAB de CV Cl. L (ADR) .....                  |      |       | 104             | 4,861          | 0.0                |
| China Mobile, Ltd. ....                                    |      |       | 10,037          | 102,583        | 1.0                |
| Far EasTone Telecommunications Co., Ltd. ....              |      |       | 12,491          | 16,212         | 0.2                |
| KDDI Corp. ....                                            |      |       | 2               | 8,504          | 0.1                |
| Philippine Long Distance Telephone Co. ....                |      |       | 232             | 12,476         | 0.1                |
| Sprint Nextel Corp. ....                                   |      |       | 1,884           | 7,688          | 0.1                |
| Vimpelcom, Ltd. (ADR) ....                                 |      |       | 166             | 2,479          | 0.0                |
| Vodafone Group Plc. ....                                   |      |       | 15,949          | 38,295         | 0.4                |
|                                                            |      |       |                 | <u>193,098</u> | <u>1.9</u>         |
|                                                            |      |       |                 | <u>257,781</u> | <u>2.5</u>         |
| <b>SANIDAD</b>                                             |      |       |                 |                |                    |
| <b>BIOTECNOLOGÍA</b>                                       |      |       |                 |                |                    |
| Celgene Corp. ....                                         |      |       | 132             | 6,790          | 0.1                |
| Gilead Sciences, Inc. ....                                 |      |       | 255             | 8,119          | 0.1                |
| Vertex Pharmaceuticals, Inc. ....                          |      |       | 138             | 4,592          | 0.0                |
|                                                            |      |       |                 | <u>19,501</u>  | <u>0.2</u>         |
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b>  |      |       |                 |                |                    |
| Alcon, Inc. ....                                           |      |       | 63              | 10,234         | 0.1                |
| Covidien Plc. ....                                         |      |       | 236             | 8,333          | 0.1                |
| Shandong Weigao Group Medical Polymer Co., Ltd. ....       |      |       | 1,920           | 9,675          | 0.1                |
| Varian Medical Systems, Inc. ....                          |      |       | 88              | 4,697          | 0.0                |
|                                                            |      |       |                 | <u>32,939</u>  | <u>0.3</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>     |      |       |                 |                |                    |
| Celesio AG.....                                            |      |       | 61              | 1,225          | 0.0                |
| Express Scripts, Inc. Cl. A .....                          |      |       | 304             | 12,936         | 0.1                |
| Fresenius Medical Care AG & Co. KGaA.....                  |      |       | 143             | 8,085          | 0.1                |
| McKesson Corp. ....                                        |      |       | 139             | 8,068          | 0.1                |
|                                                            |      |       |                 | <u>30,314</u>  | <u>0.3</u>         |
| <b>FARMACÉUTICA</b>                                        |      |       |                 |                |                    |
| Allergan, Inc. ....                                        |      |       | 107             | 6,559          | 0.1                |
| AstraZeneca Plc.....                                       |      |       | 371             | 18,221         | 0.2                |
| Bayer AG .....                                             |      |       | 228             | 13,915         | 0.1                |
| China Shineway Pharmaceutical Group, Ltd. ....             |      |       | 3,165           | 8,333          | 0.1                |
| Johnson & Johnson .....                                    |      |       | 253             | 14,401         | 0.1                |
| Merck & Co., Inc. ....                                     |      |       | 362             | 12,730         | 0.1                |
| Mitsubishi Tanabe Pharma Corp. ....                        |      |       | 246             | 3,862          | 0.0                |
| Novartis AG .....                                          |      |       | 127             | 6,643          | 0.1                |
| Pfizer, Inc. ....                                          |      |       | 1,307           | 20,814         | 0.2                |
| Roche Holding AG .....                                     |      |       | 78              | 10,616         | 0.1                |
| Sanofi-Aventis, SA .....                                   |      |       | 154             | 8,812          | 0.1                |
| Shire Plc. ....                                            |      |       | 326             | 7,004          | 0.1                |
| Teva Pharmaceutical Industries, Ltd. (ADR) .....           |      |       | 249             | 12,611         | 0.1                |
|                                                            |      |       |                 | <u>144,521</u> | <u>1.4</u>         |
|                                                            |      |       |                 | <u>227,275</u> | <u>2.2</u>         |
| <b>COMERCIO AL POR MENOR</b>                               |      |       |                 |                |                    |
| <b>CENTRO COMERCIAL REGIONAL</b>                           |      |       |                 |                |                    |
| BR Malls Participacoes, SA .....                           |      |       | 608             | 9,525          | 0.1                |
| CapitaMall Trust .....                                     |      |       | 3,459           | 4,972          | 0.0                |
| CBL & Associates Properties, Inc. ....                     |      |       | 585             | 7,133          | 0.1                |
| Macerich Co. ....                                          |      |       | 125             | 5,182          | 0.0                |
| Multiplan Empreendimentos Imobiliarios, SA .....           |      |       | 928             | 17,600         | 0.2                |
| Simon Property Group, Inc. ....                            |      |       | 491             | 44,387         | 0.4                |
| Taubman Centers, Inc. ....                                 |      |       | 126             | 5,245          | 0.1                |
| Westfield Group .....                                      |      |       | 3,349           | 37,440         | 0.4                |
|                                                            |      |       |                 | <u>131,484</u> | <u>1.3</u>         |

|                                                                       | Tasa | Fecha | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------|------|-------|-----------------|----------------|--------------------|
| <b>CENTRO COMERCIAL/OTRAS TIENDAS</b>                                 |      |       |                 |                |                    |
| Eurocommercial Properties NV .....                                    |      |       | 198             | \$ 7,594       | 0.1%               |
| Federal Realty Investment Trust .....                                 |      |       | 33              | 2,648          | 0.0                |
| Kimco Realty Corp. ....                                               |      |       | 878             | 13,088         | 0.1                |
| Klepierre .....                                                       |      |       | 590             | 17,968         | 0.2                |
| Link REIT .....                                                       |      |       | 1,837           | 5,404          | 0.0                |
| Primaris Retail Real Estate Investment Trust .....                    |      |       | 406             | 7,324          | 0.1                |
| RioCan Real Estate Investment Trust .....                             |      |       | 406             | 7,940          | 0.1                |
| Tanger Factory Outlet Centers .....                                   |      |       | 188             | 8,710          | 0.1                |
| Weingarten Realty Investors .....                                     |      |       | 255             | 5,151          | 0.0                |
|                                                                       |      |       |                 | <u>75,827</u>  | <u>0.7</u>         |
|                                                                       |      |       |                 | <u>207,311</u> | <u>2.0</u>         |
| <b>RESIDENCIAL</b>                                                    |      |       |                 |                |                    |
| <b>CASAS PREFABRICADAS</b>                                            |      |       |                 |                |                    |
| Equity Lifestyle Properties, Inc. ....                                |      |       | 50              | 2,591          | 0.0                |
| <b>MULTI-FAMILIAR</b>                                                 |      |       |                 |                |                    |
| BRE Properties, Inc. Cl. A .....                                      |      |       | 208             | 8,484          | 0.1                |
| Camden Property Trust .....                                           |      |       | 427             | 19,538         | 0.2                |
| Colonial Properties Trust .....                                       |      |       | 179             | 2,837          | 0.0                |
| Equity Residential .....                                              |      |       | 401             | 18,366         | 0.2                |
| Essex Property Trust, Inc. ....                                       |      |       | 109             | 11,480         | 0.1                |
| Home Properties, Inc. ....                                            |      |       | 153             | 7,709          | 0.1                |
| KWG Property Holding, Ltd. ....                                       |      |       | 14,300          | 9,768          | 0.1                |
| Mid-America Apartment Communities, Inc. ....                          |      |       | 237             | 13,403         | 0.1                |
| MRV Engenharia e Participacoes, SA .....                              |      |       | 646             | 5,392          | 0.1                |
| Rossi Residencial, SA .....                                           |      |       | 692             | 5,971          | 0.1                |
| Shimao Property Holdings, Ltd. ....                                   |      |       | 6,464           | 10,548         | 0.1                |
| Stockland .....                                                       |      |       | 3,675           | 12,936         | 0.1                |
| UDR, Inc. ....                                                        |      |       | 126             | 2,602          | 0.0                |
|                                                                       |      |       |                 | <u>129,034</u> | <u>1.3</u>         |
| <b>AUTOSERVICIO DE ALMACENAMIENTO</b>                                 |      |       |                 |                |                    |
| Big Yellow Group Plc. ....                                            |      |       | 1,692           | 7,545          | 0.1                |
| Extra Space Storage, Inc. ....                                        |      |       | 666             | 10,176         | 0.1                |
| Public Storage .....                                                  |      |       | 254             | 24,901         | 0.2                |
|                                                                       |      |       |                 | <u>42,622</u>  | <u>0.4</u>         |
|                                                                       |      |       |                 | <u>174,247</u> | <u>1.7</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                             |      |       |                 |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |      |       |                 |                |                    |
| E.ON AG .....                                                         |      |       | 471             | 13,230         | 0.1                |
| EDF, SA .....                                                         |      |       | 231             | 9,193          | 0.1                |
| Tokyo Electric Power Co., Inc. ....                                   |      |       | 159             | 4,617          | 0.1                |
|                                                                       |      |       |                 | <u>27,040</u>  | <u>0.3</u>         |
| <b>SERVICIOS DE GAS</b>                                               |      |       |                 |                |                    |
| Tokyo Gas Co., Ltd. ....                                              |      |       | 2,014           | 9,385          | 0.1                |
| Xiniao Gas Holdings, Ltd. ....                                        |      |       | 5,255           | 14,231         | 0.1                |
|                                                                       |      |       |                 | <u>23,616</u>  | <u>0.2</u>         |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |      |       |                 |                |                    |
| China Resources Power Holdings Co., Ltd. ....                         |      |       | 6,373           | 14,148         | 0.1                |
| Constellation Energy Group, Inc. ....                                 |      |       | 301             | 8,841          | 0.1                |
| Huadian Power International Co. Cl. H .....                           |      |       | 38,900          | 8,972          | 0.1                |
| Huaneng Power International, Inc. Cl. H .....                         |      |       | 15,346          | 9,304          | 0.1                |
|                                                                       |      |       |                 | <u>41,265</u>  | <u>0.4</u>         |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |      |       |                 |                |                    |
| NiSource, Inc. ....                                                   |      |       | 404             | 7,007          | 0.1                |
| Sempra Energy .....                                                   |      |       | 189             | 9,610          | 0.1                |
|                                                                       |      |       |                 | <u>16,617</u>  | <u>0.2</u>         |
|                                                                       |      |       |                 | <u>108,538</u> | <u>1.1</u>         |
| <b>OFICINA</b>                                                        |      |       |                 |                |                    |
| Allied Properties Real Estate Investment Trust .....                  |      |       | 420             | 8,235          | 0.1                |
| Boston Properties, Inc. ....                                          |      |       | 95              | 7,767          | 0.1                |
| Brandywine Realty Trust .....                                         |      |       | 488             | 5,361          | 0.0                |
| Brookfield Properties Corp. ....                                      |      |       | 534             | 7,726          | 0.1                |
| Castellum AB .....                                                    |      |       | 756             | 7,720          | 0.1                |
| Douglas Emmett, Inc. ....                                             |      |       | 160             | 2,576          | 0.0                |
| Great Portland Estates Plc. (REIT) .....                              |      |       | 1,073           | 5,186          | 0.0                |
| Highwoods Properties, Inc. ....                                       |      |       | 167             | 5,223          | 0.0                |

|                                                         | Tasa   | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD)   | Activos netos<br>% |
|---------------------------------------------------------|--------|------------|--------------------------------------------|------------------|--------------------|
| Hongkong Land Holdings, Ltd. ....                       |        |            | 2,982                                      | \$ 16,029        | 0.2%               |
| ING Office Fund .....                                   |        |            | 13,985                                     | 7,495            | 0.1                |
| Japan Real Estate Investment Corp. ....                 |        |            | 1                                          | 7,837            | 0.1                |
| Orix JREIT, Inc. Cl. A .....                            |        |            | 1                                          | 4,951            | 0.0                |
| PSP Swiss Property AG .....                             |        |            | 91                                         | 6,129            | 0.1                |
|                                                         |        |            |                                            | <u>92,235</u>    | <u>0.9</u>         |
| <b>HOSPEDAJE</b>                                        |        |            |                                            |                  |                    |
| DiamondRock Hospitality Co. ....                        |        |            | 852                                        | 7,466            | 0.1                |
| Great Eagle Holdings, Ltd. ....                         |        |            | 6,643                                      | 18,159           | 0.2                |
| Hyatt Hotels Corp. Cl. A .....                          |        |            | 152                                        | 5,740            | 0.0                |
| Hersha Hospitality Trust .....                          |        |            | 1,062                                      | 5,037            | 0.0                |
| InnVest Real Estate Investment Trust .....              |        |            | 1,276                                      | 7,576            | 0.1                |
| Intercontinental Hotels Group Plc. ....                 |        |            | 432                                        | 6,490            | 0.1                |
| LaSalle Hotel Properties .....                          |        |            | 88                                         | 1,860            | 0.0                |
| Sunstone Hotel Investors, Inc. ....                     |        |            | 1,054                                      | 9,035            | 0.1                |
| Whitbread Plc. ....                                     |        |            | 475                                        | 10,122           | 0.1                |
| Wyndham Worldwide Corp. ....                            |        |            | 205                                        | 4,757            | 0.0                |
|                                                         |        |            |                                            | <u>76,242</u>    | <u>0.7</u>         |
| <b>INDUSTRIAL</b>                                       |        |            |                                            |                  |                    |
| <b>DISTRIBUCIÓN DE ALMACENES INDUSTRIALES</b>           |        |            |                                            |                  |                    |
| Ascendas Real Estate Investment Trust .....             |        |            | 7,013                                      | 10,748           | 0.1                |
| First Potomac Realty Trust .....                        |        |            | 377                                        | 5,589            | 0.1                |
| ProLogis .....                                          |        |            | 1,092                                      | 11,854           | 0.1                |
|                                                         |        |            |                                            | <u>28,191</u>    | <u>0.3</u>         |
| <b>INDUSTRIAL OFICINAS DIVERSAS</b>                     |        |            |                                            |                  |                    |
| ING Industrial Fund .....                               |        |            | 6,195                                      | 2,517            | 0.0                |
|                                                         |        |            |                                            | <u>30,708</u>    | <u>0.3</u>         |
| <b>TÍTULOS</b>                                          |        |            |                                            |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                              |        |            |                                            |                  |                    |
| Charter Communications, Inc. Cl. A .....                |        |            | 7                                          | 250              | 0.0                |
| CIT Group, Inc. ....                                    |        |            | 57                                         | 2,107            | 0.0                |
| Citigroup, Inc. ....                                    |        |            | 643                                        | 2,393            | 0.1                |
| Lloyds Banking Group Plc. ....                          |        |            | 599                                        | 630              | 0.0                |
|                                                         |        |            |                                            | <u>5,380</u>     | <u>0.1</u>         |
| <b>WARRANTS</b>                                         |        |            |                                            |                  |                    |
| Charter Communications, Inc., Warrants 11/30/2014 ..... |        |            | 9                                          | 66               | 0.0                |
|                                                         |        |            |                                            | <u>5,446</u>     | <u>0.1</u>         |
|                                                         |        |            |                                            | <u>5,754,001</u> | <u>56.5</u>        |
| <b>GOBIERNOS-VALORES DEL TESORO</b>                     |        |            |                                            |                  |                    |
| <b>BONOS DEL TESORO</b>                                 |        |            |                                            |                  |                    |
| Australia (Government of) .....                         | 5.75%  | 4/15/2012  | AUD 48                                     | 43,726           | 0.4                |
| Australia (Government of) .....                         | 5.75%  | 5/15/2021  | 18                                         | 17,526           | 0.2                |
| Austria (Republic of) .....                             | 4.00%  | 9/15/2016  | EUR 16                                     | 22,055           | 0.2                |
| Belgium (Kingdom of) .....                              | 8.00%  | 3/28/2015  | 47                                         | 75,566           | 0.7                |
| Brazil (Federal Republic of) .....                      | 10.00% | 1/1/2014   | BRL 46                                     | 24,943           | 0.3                |
| Brazil (Federal Republic of) .....                      | 10.00% | 1/1/2017   | 25                                         | 13,482           | 0.1                |
| Brazil (Federal Republic of) .....                      | 10.25% | 1/10/2028  | 3                                          | 1,772            | 0.0                |
| Brazil (Federal Republic of) .....                      | 12.50% | 1/5/2016   | 22                                         | 14,432           | 0.1                |
| Brazil (Federal Republic of) .....                      | 12.50% | 1/5/2022   | 1                                          | 582              | 0.0                |
| Canada (Government of) .....                            | 4.00%  | 6/1/2016   | CAD 2                                      | 2,268            | 0.0                |
| Canada (Government of) .....                            | 10.25% | 3/15/2014  | 16                                         | 18,990           | 0.2                |
| Canada (Government of) .....                            | 11.25% | 6/1/2015   | 82                                         | 108,911          | 1.1                |
| Colombia (Republic of) .....                            | 7.75%  | 4/14/2021  | COP 22,666                                 | 14,318           | 0.1                |
| Denmark (Government of) .....                           | 5.00%  | 11/15/2013 | DKK 51                                     | 9,710            | 0.1                |
| France (Government of) .....                            | 8.50%  | 12/26/2012 | EUR 45                                     | 67,765           | 0.7                |
| France (Government of) .....                            | 8.50%  | 10/25/2019 | 32                                         | 60,993           | 0.6                |
| Germany (Federal Republic of) .....                     | 4.25%  | 7/4/2014   | 2                                          | 3,009            | 0.0                |
| Germany (Federal Republic of) .....                     | 6.25%  | 1/4/2024   | 14                                         | 25,980           | 0.3                |
| Germany (Federal Republic of) .....                     | 6.25%  | 1/4/2030   | 24                                         | 46,485           | 0.5                |
| Hungary (Government of) .....                           | 5.50%  | 2/12/2014  | HUF 852                                    | 3,571            | 0.0                |
| Hungary (Government of) .....                           | 5.50%  | 2/12/2016  | 1,631                                      | 6,601            | 0.1                |
| Hungary (Government of) .....                           | 6.75%  | 2/24/2017  | 4,058                                      | 17,197           | 0.2                |
| Hungary (Government of) .....                           | 8.00%  | 2/12/2015  | 695                                        | 3,133            | 0.0                |
| Japan (Government of) .....                             | 1.00%  | 6/20/2013  | JPY 1                                      | 2                | 0.0                |
| Japan (Government of) .....                             | 1.20%  | 9/20/2012  | 1                                          | 4                | 0.0                |
| Japan (Government of) .....                             | 1.90%  | 3/20/2025  | 29                                         | 368              | 0.0                |

|                                   | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|-----------------------------------|--------|------------|--------------------|------------------|--------------------|
| Japan (Government of) .....       | 2.10%  | 6/20/2029  | JPY 5,246          | \$ 67,343        | 0.7%               |
| Japan (Government of) .....       | 2.50%  | 12/21/2020 | 1,159              | 15,749           | 0.2                |
| Japan (Government of) .....       | 5.00%  | 3/20/2015  | 2,898              | 41,859           | 0.4                |
| Malaysia (Government of) .....    | 3.76%  | 4/28/2011  | MYR 32             | 10,216           | 0.1                |
| Netherlands (Government of) ..... | 7.50%  | 1/15/2023  | EUR 11             | 21,645           | 0.2                |
| New Zealand (Government of) ..... | 6.00%  | 12/15/2017 | NZD 29             | 21,304           | 0.2                |
| Poland (Government of) .....      | 5.50%  | 10/25/2019 | PLN 91             | 29,055           | 0.3                |
| Singapore (Government of) .....   | 3.13%  | 2/1/2011   | SGD 14             | 10,276           | 0.1                |
| South Africa (Republic of) .....  | 6.75%  | 3/31/2021  | ZAR 26             | 3,252            | 0.0                |
| South Africa (Republic of) .....  | 7.25%  | 1/15/2020  | 8                  | 1,082            | 0.0                |
| South Africa (Republic of) .....  | 8.00%  | 12/21/2018 | 20                 | 2,695            | 0.0                |
| South Africa (Republic of) .....  | 8.25%  | 9/15/2017  | 88                 | 12,319           | 0.1                |
| Sweden (Kingdom of) .....         | 6.75%  | 5/5/2014   | SEK 203            | 32,432           | 0.3                |
| U.S. Treasury Bond .....          | 4.50%  | 8/15/2039  | USD 12             | 13,633           | 0.1                |
| U.S. Treasury Bond .....          | 8.13%  | 8/15/2019  | 19                 | 28,553           | 0.3                |
| U.S. Treasury Bond .....          | 9.00%  | 11/15/2018 | 38                 | 57,497           | 0.6                |
| U.S. Treasury Bond .....          | 9.13%  | 5/15/2018  | 40                 | 60,895           | 0.6                |
| U.S. Treasury Bond .....          | 9.25%  | 2/15/2016  | 12                 | 16,324           | 0.2                |
| U.S. Treasury Bond .....          | 11.25% | 2/15/2015  | 35                 | 50,028           | 0.5                |
| U.S. Treasury Note .....          | 4.25%  | 10/15/2010 | 10                 | 10,194           | 0.1                |
| United Kingdom Gilt .....         | 4.25%  | 9/7/2039   | GBP 18             | 30,357           | 0.3                |
| United Kingdom Gilt .....         | 6.00%  | 12/7/2028  | 11                 | 23,293           | 0.2                |
| United Kingdom Gilt .....         | 8.00%  | 6/7/2021   | 10                 | 22,883           | 0.2                |
|                                   |        |            |                    | <u>1,186,273</u> | <u>11.6</u>        |

**CORPORATIVOS-GRADO DE NO INVERSIÓN**

**INSTITUCIONES FINANCIERAS**

**BANCA**

|                                                               |       |            |       |               |            |
|---------------------------------------------------------------|-------|------------|-------|---------------|------------|
| ABN Amro Bank NV, VR .....                                    | 4.31% | 12/31/2049 | EUR 4 | 3,279         | 0.1        |
| AIB UK 1 LP .....                                             | 4.78% | 12/31/2049 | 1     | 175           | 0.0        |
| Bank of America Corp., VR .....                               | 8.00% | 12/31/2049 | USD 2 | 1,863         | 0.0        |
| Bank of America Corp., VR .....                               | 8.13% | 12/31/2049 | 2     | 2,420         | 0.0        |
| CenterCredit International BV .....                           | 8.63% | 1/30/2014  | 2     | 2,089         | 0.0        |
| Commerzbank Capital Funding Trust I .....                     | 5.01% | 12/31/2049 | EUR 3 | 1,969         | 0.0        |
| HBOS Capital Funding LP, VR .....                             | 6.07% | 12/31/2049 | USD 1 | 498           | 0.0        |
| HBOS Euro Finance LP, VR .....                                | 7.63% | 12/31/2049 | EUR 1 | 771           | 0.0        |
| HT1 Funding GmbH .....                                        | 6.35% | 12/31/2049 | 2     | 1,853         | 0.0        |
| Investec Tier I UK LP Plc., VR .....                          | 7.08% | 12/31/2049 | 1     | 904           | 0.0        |
| LBG Capital No.1 Plc. ....                                    | 6.44% | 5/23/2020  | 3     | 2,971         | 0.0        |
| LBG Capital No.1 Plc., VR .....                               | 8.00% | 12/31/2049 | USD 5 | 4,407         | 0.1        |
| LBG Capital No.2 Plc. ....                                    | 6.39% | 5/12/2020  | EUR 1 | 1,063         | 0.0        |
| Resona Preferred Global Securities Cayman Ltd.,<br>VR .....   | 7.19% | 12/31/2049 | USD 1 | 763           | 0.0        |
| Royal Bank of Scotland Group Plc., VR .....                   | 7.65% | 12/31/2049 | 8     | 6,498         | 0.1        |
| Russian Standard Finance, SA (Russian Standard<br>Bank) ..... | 7.50% | 10/7/2010  | 3     | 2,727         | 0.0        |
| UT2 Funding Plc. ....                                         | 5.32% | 6/30/2016  | EUR 2 | 2,359         | 0.0        |
| Zions Bancorporation .....                                    | 5.50% | 11/16/2015 | USD 4 | 3,581         | 0.1        |
| Zions Bancorporation .....                                    | 6.00% | 9/15/2015  | 1     | 576           | 0.0        |
|                                                               |       |            |       | <u>40,766</u> | <u>0.4</u> |

**CORRETAJE**

|                               |        |            |   |              |            |
|-------------------------------|--------|------------|---|--------------|------------|
| E*Trade Financial Corp. ....  | 7.38%  | 9/15/2013  | 3 | 3,092        | 0.1        |
| Nuveen Investments, Inc. .... | 10.50% | 11/15/2015 | 3 | 3,007        | 0.0        |
|                               |        |            |   | <u>6,099</u> | <u>0.1</u> |

**FINANZAS**

|                                                            |       |            |   |       |     |
|------------------------------------------------------------|-------|------------|---|-------|-----|
| Ally Financial, Inc. ....                                  | 7.50% | 9/15/2020  | 2 | 2,135 | 0.0 |
| Capmark Financial Group, Inc. (a) .....                    | 5.88% | 5/10/2012  | 2 | 744   | 0.0 |
| CIT Group, Inc. ....                                       | 7.00% | 5/1/2013   | 1 | 930   | 0.0 |
| CIT Group, Inc. ....                                       | 7.00% | 5/1/2014   | 1 | 631   | 0.0 |
| CIT Group, Inc. ....                                       | 7.00% | 5/1/2015   | 1 | 901   | 0.0 |
| CIT Group, Inc. ....                                       | 7.00% | 5/1/2016   | 1 | 1,026 | 0.0 |
| CIT Group, Inc. ....                                       | 7.00% | 5/1/2017   | 2 | 1,762 | 0.0 |
| Global Cash Access LLC / Global Cash Finance<br>Corp. .... | 8.75% | 3/15/2012  | 1 | 687   | 0.0 |
| Ally Financial, Inc. ....                                  | 6.75% | 12/1/2014  | 2 | 2,309 | 0.0 |
| Ally Financial, Inc. ....                                  | 8.00% | 11/1/2031  | 2 | 1,566 | 0.0 |
| ILFC E-Capital Trust I, VR .....                           | 5.90% | 12/21/2065 | 1 | 863   | 0.0 |
| International Lease Finance Corp. ....                     | 6.38% | 3/25/2013  | 2 | 2,238 | 0.0 |
| iStar Financial, Inc. ....                                 | 5.50% | 6/15/2012  | 1 | 655   | 0.0 |
| iStar Financial, Inc. ....                                 | 5.65% | 9/15/2011  | 2 | 1,580 | 0.0 |
| iStar Financial, Inc. ....                                 | 5.70% | 3/1/2014   | 1 | 209   | 0.0 |

|                                                                            | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|----------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| iStar Financial, Inc. ....                                                 | 5.88%  | 3/15/2016  | USD 1              | \$ 720         | 0.0%               |
| iStar Financial, Inc. ....                                                 | 10.00% | 6/15/2014  | 1                  | 1,202          | 0.0                |
| Renaissance Consumer Funding, Ltd. (Renaissance<br>Capital) .....          | 13.00% | 4/1/2013   | 3                  | 3,124          | 0.1                |
| Residential Capital LLC .....                                              | 9.63%  | 5/15/2015  | 4                  | 3,640          | 0.1                |
| TMD Friction Finance, SA .....                                             | 10.75% | 5/15/2017  | EUR 1              | 82             | 0.0                |
| Ziggo Bond Co. ....                                                        | 8.00%  | 5/15/2018  | 3                  | 4,394          | 0.1                |
|                                                                            |        |            |                    | <u>31,398</u>  | <u>0.3</u>         |
| <b>SEGUROS</b>                                                             |        |            |                    |                |                    |
| AGFC Capital Trust I, VR .....                                             | 6.00%  | 1/15/2067  | USD 5              | 2,039          | 0.0                |
| American International Group, Inc. ....                                    | 6.25%  | 3/15/2037  | 3                  | 1,931          | 0.0                |
| American International Group, Inc., VR .....                               | 8.18%  | 5/15/2058  | 4                  | 3,849          | 0.1                |
| Genworth Financial, Inc., VR .....                                         | 6.15%  | 11/15/2066 | 2                  | 1,155          | 0.0                |
| Hartford Financial Services Group, Inc., VR .....                          | 8.13%  | 6/15/2038  | 1                  | 485            | 0.0                |
| HUB International Holdings, Inc. ....                                      | 9.00%  | 12/15/2014 | 1                  | 692            | 0.0                |
| HUB International Holdings, Inc. ....                                      | 10.25% | 6/15/2015  | 1                  | 1,368          | 0.0                |
| ING Capital Funding TR III, VR .....                                       | 8.44%  | 12/31/2049 | 4                  | 3,713          | 0.0                |
| Liberty Mutual Group, Inc. ....                                            | 7.80%  | 3/15/2037  | 3                  | 2,285          | 0.0                |
| MBIA Insurance Corp., VR .....                                             | 14.00% | 1/15/2033  | 4                  | 1,850          | 0.0                |
| Pearl Group Holdings, Ltd. No 1 .....                                      | 6.59%  | 12/31/2049 | GBP 1              | 604            | 0.0                |
| XL Capital, Ltd., VR .....                                                 | 6.50%  | 12/31/2049 | USD 6              | 4,849          | 0.1                |
|                                                                            |        |            |                    | <u>24,820</u>  | <u>0.2</u>         |
| <b>OTRAS FINANZAS</b>                                                      |        |            |                    |                |                    |
| DTEK Finance BV .....                                                      | 9.50%  | 4/28/2015  | 5                  | 5,102          | 0.1                |
| Icahn Enterprises LP / Icahn Enterprises Finance<br>Corp. ....             | 8.00%  | 1/15/2018  | 3                  | 2,514          | 0.0                |
| iPayment, Inc. ....                                                        | 9.75%  | 5/15/2014  | 2                  | 1,715          | 0.0                |
| Renaissance Securities Trading, Ltd. ....                                  | 12.00% | 4/1/2011   | 1                  | 1,081          | 0.0                |
|                                                                            |        |            |                    | <u>10,412</u>  | <u>0.1</u>         |
| <b>SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN<br/>INMOBILIARIA</b> |        |            |                    |                |                    |
| Developers Diversified Realty Corp. ....                                   | 7.88%  | 9/1/2020   | 2                  | 2,239          | 0.0                |
| Shimao Property Holdings, Ltd. ....                                        | 9.65%  | 8/3/2017   | 2                  | 2,150          | 0.0                |
|                                                                            |        |            |                    | <u>4,389</u>   | <u>0.0</u>         |
|                                                                            |        |            |                    | <u>117,884</u> | <u>1.1</u>         |
| <b>INDUSTRIAL<br/>BÁSICOS</b>                                              |        |            |                    |                |                    |
| AK Steel Corp. ....                                                        | 7.63%  | 5/15/2020  | 2                  | 1,842          | 0.0                |
| Algoma Acquisition Corp. ....                                              | 9.88%  | 6/15/2015  | 3                  | 2,685          | 0.0                |
| Appleton Papers, Inc. ....                                                 | 10.50% | 6/15/2015  | 2                  | 2,249          | 0.0                |
| Arch Coal, Inc. ....                                                       | 7.25%  | 10/1/2020  | 1                  | 735            | 0.0                |
| Boise Paper Holdings LLC / Boise Finance Co. ....                          | 9.00%  | 11/1/2017  | 2                  | 1,700          | 0.0                |
| CF Industries, Inc. ....                                                   | 6.88%  | 5/1/2018   | 1                  | 1,219          | 0.0                |
| Consol Energy, Inc. ....                                                   | 8.00%  | 4/1/2017   | 1                  | 1,145          | 0.0                |
| Consol Energy, Inc. ....                                                   | 8.25%  | 4/1/2020   | 3                  | 2,719          | 0.0                |
| Drummond Co., Inc. ....                                                    | 7.38%  | 2/15/2016  | 1                  | 906            | 0.0                |
| Evraz Group, SA .....                                                      | 8.88%  | 4/24/2013  | 2                  | 2,026          | 0.0                |
| Evraz Group, SA .....                                                      | 9.50%  | 4/24/2018  | 3                  | 3,414          | 0.1                |
| Georgia Gulf Corp. ....                                                    | 9.00%  | 1/15/2017  | 1                  | 250            | 0.0                |
| Georgia Gulf Corp. ....                                                    | 10.75% | 10/15/2016 | 1                  | 1,181          | 0.0                |
| Georgia-Pacific LLC .....                                                  | 8.88%  | 5/15/2031  | 2                  | 2,410          | 0.0                |
| Graphic Packaging International, Inc. ....                                 | 9.50%  | 8/15/2013  | 1                  | 914            | 0.0                |
| Hexion US Finance Corp. / Hexion Nova Scotia<br>Finance ULC, FRN .....     | 4.88%  | 11/15/2014 | 1                  | 604            | 0.0                |
| Hexion US Finance Corp. / Hexion Nova Scotia<br>Finance ULC .....          | 8.88%  | 2/1/2018   | 3                  | 2,917          | 0.0                |
| Hexion US Finance Corp. / Hexion Nova Scotia<br>Finance ULC .....          | 9.75%  | 11/15/2014 | 2                  | 1,504          | 0.0                |
| Huntsman International LLC .....                                           | 5.50%  | 6/30/2016  | 1                  | 1,268          | 0.0                |
| Huntsman International LLC .....                                           | 6.88%  | 11/15/2013 | EUR 1              | 1,581          | 0.0                |
| Ineos Group Holdings Plc. ....                                             | 7.88%  | 2/15/2016  | 4                  | 3,515          | 0.1                |
| Ineos Group Holdings Plc. ....                                             | 8.50%  | 2/15/2016  | USD 4              | 3,160          | 0.1                |
| Kerling Plc. ....                                                          | 10.63% | 1/28/2017  | EUR 3              | 3,648          | 0.1                |
| Kronos International, Inc. ....                                            | 6.50%  | 4/15/2013  | 4                  | 4,805          | 0.1                |
| LBI Escrow Corp. ....                                                      | 8.00%  | 11/1/2017  | USD 2              | 1,774          | 0.0                |
| Lyondell Chemical Co. ....                                                 | 11.00% | 5/1/2018   | 3                  | 2,799          | 0.0                |
| MacDermid, Inc. ....                                                       | 9.50%  | 4/15/2017  | 3                  | 2,742          | 0.0                |
| Momentive Performance Materials, Inc. ....                                 | 10.13% | 12/1/2014  | 1                  | 1,363          | 0.0                |
| Momentive Performance Materials, Inc. ....                                 | 11.50% | 12/1/2016  | 1                  | 1,314          | 0.0                |
| M-real OYJ. ....                                                           | 9.25%  | 4/1/2013   | EUR 2              | 2,306          | 0.0                |

|                                                   | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| New Enterprise Stone & Lime Co. ....              | 11.00% | 9/1/2018   | USD 3              | \$ 3,457       | 0.1%               |
| NewMarket Corp. ....                              | 7.13%  | 12/15/2016 | 1                  | 1,067          | 0.0                |
| NewPage Corp. ....                                | 10.00% | 5/1/2012   | 5                  | 1,515          | 0.0                |
| Norske Skogindustrier ASA.....                    | 7.00%  | 6/26/2017  | EUR 2              | 1,860          | 0.0                |
| Nova Chemicals Corp. ....                         | 8.63%  | 11/1/2019  | USD 2              | 1,577          | 0.0                |
| Novelis, Inc. ....                                | 7.25%  | 2/15/2015  | 3                  | 3,431          | 0.1                |
| PE Paper Escrow GmbH ....                         | 12.00% | 8/1/2014   | 1                  | 556            | 0.0                |
| Peabody Energy Corp. ....                         | 7.88%  | 11/1/2026  | 1                  | 201            | 0.0                |
| Rhodia, SA, FRN ....                              | 3.59%  | 10/15/2013 | EUR 1              | 423            | 0.0                |
| Smurfit Kappa Acquisitions.....                   | 7.75%  | 11/15/2019 | 2                  | 3,103          | 0.1                |
| Solutia, Inc. ....                                | 7.88%  | 3/15/2020  | USD 2              | 1,691          | 0.0                |
| Steel Capital, SA (OAO Severstal) .....           | 9.25%  | 4/19/2014  | 3                  | 3,338          | 0.1                |
| Steel Capital, SA (OAO Severstal) .....           | 9.75%  | 7/29/2013  | 5                  | 4,984          | 0.1                |
| Steel Dynamics, Inc. ....                         | 6.75%  | 4/1/2015   | 1                  | 444            | 0.0                |
| Steel Dynamics, Inc. ....                         | 7.63%  | 3/15/2020  | 1                  | 1,296          | 0.0                |
| Steel Dynamics, Inc. ....                         | 7.75%  | 4/15/2016  | 2                  | 1,942          | 0.0                |
| Stora Enso Oyj ....                               | 6.40%  | 4/15/2016  | 2                  | 1,625          | 0.0                |
| Tube City IMS Corp. ....                          | 9.75%  | 2/1/2015   | 3                  | 2,724          | 0.0                |
| United States Steel Corp. ....                    | 6.65%  | 6/1/2037   | 2                  | 1,430          | 0.0                |
| United States Steel Corp. ....                    | 7.00%  | 2/1/2018   | 1                  | 1,455          | 0.0                |
| United States Steel Corp. ....                    | 7.38%  | 4/1/2020   | 3                  | 2,924          | 0.0                |
| Vedanta Resources Plc. ....                       | 8.75%  | 1/15/2014  | 4                  | 4,329          | 0.1                |
| Vedanta Resources Plc. ....                       | 9.50%  | 7/18/2018  | 2                  | 1,861          | 0.0                |
| Verso Paper Holdings LLC / Verso Paper, Inc. .... | 11.38% | 8/1/2016   | 3                  | 2,287          | 0.0                |
| Westvaco Corp. ....                               | 7.95%  | 2/15/2031  | 1                  | 616            | 0.0                |
| Westvaco Corp. ....                               | 8.20%  | 1/15/2030  | 2                  | 2,494          | 0.0                |
| Weyerhaeuser Co. ....                             | 7.38%  | 3/15/2032  | 9                  | 9,508          | 0.1                |
|                                                   |        |            |                    | <u>122,833</u> | <u>1.2</u>         |

BIENES DE CAPITAL

|                                                                                             |        |            |       |       |     |
|---------------------------------------------------------------------------------------------|--------|------------|-------|-------|-----|
| Alion Science & Technology Corp. ....                                                       | 10.25% | 2/1/2015   | 3     | 2,179 | 0.0 |
| Alion Science & Technology Corp. ....                                                       | 12.00% | 11/1/2014  | 1     | 480   | 0.0 |
| AMH Holdings, Inc. ....                                                                     | 11.25% | 3/1/2014   | 3     | 3,349 | 0.1 |
| Ardagh Glass Finance Plc. ....                                                              | 8.75%  | 2/1/2020   | EUR 2 | 3,251 | 0.0 |
| Ardagh Glass Finance Plc. ....                                                              | 9.25%  | 7/1/2016   | 1     | 658   | 0.0 |
| Associated Materials LLC / Associated Materials<br>Finance, Inc. ....                       | 9.88%  | 11/15/2016 | USD 1 | 460   | 0.0 |
| Berry Plastics Corp. ....                                                                   | 8.25%  | 11/15/2015 | 1     | 435   | 0.0 |
| Berry Plastics Corp. ....                                                                   | 8.88%  | 9/15/2014  | 3     | 3,192 | 0.0 |
| Berry Plastics Corp. ....                                                                   | 10.25% | 3/1/2016   | 1     | 735   | 0.0 |
| Bombardier, Inc. ....                                                                       | 7.45%  | 5/1/2034   | 3     | 2,773 | 0.0 |
| Bombardier, Inc. ....                                                                       | 7.75%  | 3/15/2020  | 2     | 1,786 | 0.0 |
| Bombardier, Inc. ....                                                                       | 8.00%  | 11/15/2014 | 1     | 908   | 0.0 |
| Building Materials Corporation of America .....                                             | 6.88%  | 8/15/2018  | 2     | 1,671 | 0.0 |
| Building Materials Corporation of America .....                                             | 7.00%  | 2/15/2020  | 1     | 1,072 | 0.0 |
| Building Materials Corporation of America .....                                             | 7.50%  | 3/15/2020  | 2     | 2,430 | 0.0 |
| Case New Holland, Inc. ....                                                                 | 7.88%  | 12/1/2017  | 2     | 2,266 | 0.0 |
| Clondalkin Industries BV ....                                                               | 8.00%  | 3/15/2014  | EUR 2 | 2,704 | 0.0 |
| CNH America LLC ....                                                                        | 7.25%  | 1/15/2016  | USD 1 | 747   | 0.0 |
| Crown European Holdings, SA ....                                                            | 7.13%  | 8/15/2018  | EUR 1 | 604   | 0.0 |
| Goodman Global Group, Inc./Old .....                                                        | 0.00%  | 12/15/2014 | USD 2 | 1,481 | 0.0 |
| Graham Packaging Co. LP/GPC Capital Corp. I .....                                           | 8.25%  | 1/1/2017   | 1     | 1,188 | 0.0 |
| Graham Packaging Co. LP/GPC Capital Corp. I .....                                           | 9.88%  | 10/15/2014 | 1     | 280   | 0.0 |
| Grohe Holding GmbH ....                                                                     | 8.63%  | 10/1/2014  | EUR 4 | 4,314 | 0.1 |
| HeidelbergCement Finance BV .....                                                           | 7.50%  | 4/3/2020   | 1     | 1,263 | 0.0 |
| IFCO Systems NV ....                                                                        | 10.00% | 6/30/2016  | 1     | 1,438 | 0.0 |
| Impress Holdings BV ....                                                                    | 9.25%  | 9/15/2014  | 3     | 3,596 | 0.1 |
| Manitowoc Co., Inc. ....                                                                    | 9.50%  | 2/15/2018  | USD 1 | 263   | 0.0 |
| Masco Corp. ....                                                                            | 6.13%  | 10/3/2016  | 1     | 1,417 | 0.0 |
| Masco Corp. ....                                                                            | 7.13%  | 3/15/2020  | 1     | 807   | 0.0 |
| Nordenia Holdings GmbH ....                                                                 | 9.75%  | 7/15/2017  | EUR 2 | 2,715 | 0.0 |
| Obrascon Huarte Lain, SA ....                                                               | 7.38%  | 4/28/2015  | 1     | 1,340 | 0.0 |
| OI European Group BV ....                                                                   | 6.88%  | 3/31/2017  | 2     | 2,480 | 0.0 |
| Oshkosh Corp. ....                                                                          | 8.50%  | 3/1/2020   | USD 2 | 2,000 | 0.0 |
| Plastipak Holdings, Inc. ....                                                               | 8.50%  | 12/15/2015 | 3     | 3,513 | 0.1 |
| Pregis Corp., FRN ....                                                                      | 5.84%  | 4/15/2013  | EUR 1 | 1,406 | 0.0 |
| Ply Gem Industries, Inc. ....                                                               | 11.75% | 6/15/2013  | USD 2 | 2,194 | 0.0 |
| Rexam Plc., VR ....                                                                         | 6.75%  | 6/29/2067  | EUR 3 | 3,758 | 0.1 |
| Reynolds Group DL Escrow, Inc. / Reynolds Group<br>Escrow LLC .....                         | 7.75%  | 10/15/2016 | USD 1 | 76    | 0.0 |
| Reynolds Group DL Escrow, Inc. / Reynolds Group<br>Escrow LLC .....                         | 8.50%  | 5/15/2018  | 4     | 3,599 | 0.1 |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer<br>LLC / Reynolds Group Issuer Lu ..... | 9.50%  | 6/15/2017  | EUR 1 | 1,142 | 0.0 |
| RSC Equipment Rental, Inc. / RSC Holdings III<br>LLC .....                                  | 9.50%  | 12/1/2014  | 2     | 1,698 | 0.0 |

|                                                             | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| RSC Equipment Rental, Inc. / RSC Holdings III LLC .....     | 10.25% | 11/15/2019 | USD 2              | \$ 2,183       | 0.0%               |
| Sequa Corp. ....                                            | 11.75% | 12/1/2015  | 3                  | 3,004          | 0.0                |
| Terex Corp. ....                                            | 8.00%  | 11/15/2017 | 4                  | 3,936          | 0.1                |
| Textron Financial Corp. ....                                | 5.40%  | 4/28/2013  | 4                  | 4,550          | 0.1                |
| Textron Financial Corp., VR .....                           | 6.00%  | 2/15/2067  | 2                  | 1,701          | 0.0                |
| TransDigm, Inc. ....                                        | 7.75%  | 7/15/2014  | 1                  | 1,084          | 0.0                |
| United Rentals North America, Inc. ....                     | 7.75%  | 11/15/2013 | 5                  | 4,910          | 0.1                |
|                                                             |        |            |                    | <u>95,036</u>  | <u>0.9</u>         |
| COMUNICACIONES-MEDIOS DE COMUNICACIÓN                       |        |            |                    |                |                    |
| Allbritton Communications Co. ....                          | 8.00%  | 5/15/2018  | 4                  | 4,217          | 0.1                |
| Cablevision Systems Corp. ....                              | 7.75%  | 4/15/2018  | 2                  | 2,133          | 0.0                |
| Cablevision Systems Corp. ....                              | 8.00%  | 4/15/2020  | 2                  | 2,071          | 0.0                |
| CCH II LLC / CCH II Capital Corp. ....                      | 13.50% | 11/30/2016 | 3                  | 2,985          | 0.0                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....          | 7.88%  | 4/30/2018  | 1                  | 434            | 0.0                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....          | 8.13%  | 4/30/2020  | 1                  | 481            | 0.0                |
| Cengage Learning Acquisitions, Inc. ....                    | 10.50% | 1/15/2015  | 4                  | 4,175          | 0.1                |
| Central European Media Enterprises, Ltd. ....               | 11.63% | 9/15/2016  | EUR 3              | 3,648          | 0.1                |
| Clear Channel Communications, Inc. ....                     | 5.50%  | 9/15/2014  | USD 3              | 2,065          | 0.0                |
| Clear Channel Communications, Inc. ....                     | 5.50%  | 12/15/2016 | 2                  | 792            | 0.0                |
| Clear Channel Communications, Inc. ....                     | 5.75%  | 1/15/2013  | 3                  | 2,817          | 0.0                |
| Clear Channel Worldwide Holdings, Inc. ....                 | 9.25%  | 12/15/2017 | 1                  | 303            | 0.0                |
| Clear Channel Worldwide Holdings, Inc. ....                 | 9.25%  | 12/15/2017 | 1                  | 75             | 0.0                |
| Columbus International, Inc. ....                           | 11.50% | 11/20/2014 | 7                  | 8,206          | 0.1                |
| CSC Holdings, Inc. ....                                     | 7.63%  | 7/15/2018  | 2                  | 1,696          | 0.0                |
| Hughes Network Systems LLC / HNS Finance Corp. ....         | 9.50%  | 4/15/2014  | 2                  | 2,036          | 0.0                |
| Intelsat Bermuda, Ltd. ....                                 | 11.25% | 2/4/2017   | 1                  | 749            | 0.0                |
| Intelsat Jackson Holdings, Ltd. ....                        | 11.25% | 6/15/2016  | 3                  | 2,863          | 0.0                |
| Intelsat Luxembourg, SA .....                               | 11.50% | 2/4/2017   | 2                  | 1,664          | 0.0                |
| Lamar Media Corp. ....                                      | 6.63%  | 8/15/2015  | 3                  | 3,360          | 0.0                |
| Liberty Media LLC .....                                     | 5.70%  | 5/15/2013  | 1                  | 1,297          | 0.0                |
| LIN Television Corp. ....                                   | 6.50%  | 5/15/2013  | 3                  | 2,828          | 0.0                |
| LIN Television Corp. ....                                   | 8.38%  | 4/15/2018  | 1                  | 296            | 0.0                |
| McClatchy Co. ....                                          | 11.50% | 2/15/2017  | 3                  | 2,705          | 0.0                |
| NEXSTAR / Mission Broadcast .....                           | 8.88%  | 4/15/2017  | 1                  | 1,247          | 0.0                |
| Nielsen Finance LLC / Nielsen Finance Co. ....              | 10.00% | 8/1/2016   | 6                  | 6,442          | 0.1                |
| Quebecor Media, Inc. ....                                   | 7.75%  | 3/15/2016  | 4                  | 4,498          | 0.1                |
| Sinclair Television Group, Inc. ....                        | 9.25%  | 11/1/2017  | 3                  | 2,746          | 0.0                |
| Sirius XM Radio, Inc. ....                                  | 8.75%  | 4/1/2015   | 3                  | 3,012          | 0.0                |
| Telesat Canada / Telesat LLC .....                          | 11.00% | 11/1/2015  | USD 1              | 994            | 0.0                |
| Univision Communications, Inc. ....                         | 9.75%  | 3/15/2015  | 5                  | 4,055          | 0.1                |
| Univision Communications, Inc. ....                         | 12.00% | 7/1/2014   | 2                  | 2,706          | 0.0                |
| UPC Holding BV .....                                        | 8.00%  | 11/1/2016  | EUR 1              | 927            | 0.0                |
| UPC Holding BV .....                                        | 8.38%  | 8/15/2020  | 1                  | 1,455          | 0.0                |
| UPCB Finance, Ltd. ....                                     | 7.63%  | 1/15/2020  | 1                  | 1,154          | 0.0                |
| Valassis Communications, Inc. ....                          | 8.25%  | 3/1/2015   | USD 1              | 918            | 0.0                |
| Virgin Media Finance Plc. ....                              | 8.38%  | 10/15/2019 | 5                  | 5,215          | 0.1                |
| WMG Holdings Corp. ....                                     | 9.50%  | 12/15/2014 | 4                  | 3,545          | 0.1                |
|                                                             |        |            |                    | <u>92,810</u>  | <u>0.9</u>         |
| COMUNICACIONES-TELECOMUNICACIONES                           |        |            |                    |                |                    |
| Cincinnati Bell, Inc. ....                                  | 8.25%  | 10/15/2017 | 2                  | 1,631          | 0.0                |
| Cincinnati Bell, Inc. ....                                  | 8.75%  | 3/15/2018  | 3                  | 3,180          | 0.0                |
| Clearwire Communications LLC / Clearwire Finance, Inc. .... | 12.00% | 12/1/2015  | 5                  | 4,770          | 0.1                |
| Clearview Communication LLC / Clear Finance, Inc. ....      | 12.00% | 12/1/2015  | 1                  | 1,448          | 0.0                |
| Cricket Communications, Inc. ....                           | 9.38%  | 11/1/2014  | 5                  | 5,534          | 0.1                |
| Cricket Communications, Inc. ....                           | 10.00% | 7/15/2015  | 1                  | 607            | 0.0                |
| Crown Castle International Corp. ....                       | 7.13%  | 11/1/2019  | 3                  | 3,049          | 0.0                |
| Digicel Group, Ltd. ....                                    | 10.50% | 4/15/2018  | 3                  | 3,720          | 0.1                |
| ERC Ireland Finance, Ltd., FRN .....                        | 5.90%  | 8/15/2016  | EUR 1              | 814            | 0.0                |
| Frontier Communications Corp. ....                          | 9.00%  | 8/15/2031  | USD 4              | 3,800          | 0.1                |
| Intelsat, Ltd. ....                                         | 6.50%  | 11/1/2013  | 2                  | 1,724          | 0.0                |
| Level 3 Financing, Inc. ....                                | 8.75%  | 2/15/2017  | 3                  | 2,531          | 0.0                |
| Level 3 Financing, Inc. ....                                | 9.25%  | 11/1/2014  | 2                  | 1,878          | 0.0                |
| MetroPCS Wireless, Inc. ....                                | 9.25%  | 11/1/2014  | 2                  | 2,482          | 0.0                |
| Mobile Satellite Ventures LP .....                          | 14.00% | 4/1/2013   | 2                  | 2,204          | 0.0                |
| MTS International Funding, Ltd. ....                        | 8.63%  | 6/22/2020  | 4                  | 4,827          | 0.1                |
| Nextel Communications, Inc. ....                            | 7.38%  | 8/1/2015   | 2                  | 1,606          | 0.0                |
| Sprint Capital Corp. ....                                   | 8.75%  | 3/15/2032  | 3                  | 2,631          | 0.0                |
| Terrestar Networks, Inc. ....                               | 15.00% | 2/15/2014  | 2                  | 2,319          | 0.0                |
| TW Telecom Holdings, Inc. ....                              | 8.00%  | 3/1/2018   | 3                  | 3,425          | 0.0                |
| UBS Luxembourg, SA (OJSC Vimpel Communications) .....       | 8.25%  | 5/23/2016  | 1                  | 1,394          | 0.0                |
| Wind Acquisition Finance, SA .....                          | 11.75% | 7/15/2017  | 4                  | 4,770          | 0.1                |

|                                                                           | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Windstream Corp. ....                                                     | 8.13%  | 8/1/2013   | USD 1              | \$ 540         | 0.0%               |
| Windstream Corp. ....                                                     | 8.13%  | 9/1/2018   | 1                  | 987            | 0.0                |
| Windstream Corp. ....                                                     | 8.63%  | 8/1/2016   | 4                  | 3,956          | 0.1                |
|                                                                           |        |            |                    | <u>65,826</u>  | <u>0.7</u>         |
| CÍCLICO DE CONSUMO-AUTOMOCIÓN                                             |        |            |                    |                |                    |
| Affinia Group, Inc. ....                                                  | 9.00%  | 11/30/2014 | 3                  | 2,961          | 0.0                |
| Allison Transmission, Inc. ....                                           | 11.00% | 11/1/2015  | 3                  | 3,221          | 0.1                |
| American Axle & Manufacturing Holdings, Inc. ....                         | 9.25%  | 1/15/2017  | 2                  | 2,470          | 0.0                |
| ArvinMeritor, Inc. ....                                                   | 8.13%  | 9/15/2015  | 2                  | 2,235          | 0.0                |
| ArvinMeritor, Inc. ....                                                   | 8.75%  | 3/1/2012   | 1                  | 456            | 0.0                |
| Cooper Tire & Rubber Co. ....                                             | 8.00%  | 12/15/2019 | 1                  | 1,243          | 0.0                |
| Cooper-Standard Automotive ....                                           | 8.50%  | 5/1/2018   | 3                  | 2,960          | 0.0                |
| Ford Motor Co. ....                                                       | 7.45%  | 7/16/2031  | 4                  | 4,164          | 0.1                |
| Ford Motor Credit Co. LLC ....                                            | 7.00%  | 10/1/2013  | 1                  | 1,290          | 0.0                |
| Ford Motor Credit Co. LLC ....                                            | 8.00%  | 12/15/2016 | 3                  | 3,317          | 0.1                |
| Goodyear Tire & Rubber Co. ....                                           | 8.25%  | 8/15/2020  | 1                  | 1,186          | 0.0                |
| Goodyear Tire & Rubber Co. ....                                           | 8.63%  | 12/1/2011  | 1                  | 1,061          | 0.0                |
| Goodyear Tire & Rubber Co. ....                                           | 8.75%  | 8/15/2020  | 1                  | 498            | 0.0                |
| Goodyear Tire & Rubber Co. ....                                           | 9.00%  | 7/1/2015   | 1                  | 1,074          | 0.0                |
| Goodyear Tire & Rubber Co. ....                                           | 10.50% | 5/15/2016  | 1                  | 1,478          | 0.0                |
| Lear Corp. ....                                                           | 7.88%  | 3/15/2018  | 1                  | 799            | 0.0                |
| Lear Corp. ....                                                           | 8.13%  | 3/15/2020  | 1                  | 1,478          | 0.0                |
| Navistar International Corp. ....                                         | 8.25%  | 11/1/2021  | 4                  | 4,617          | 0.1                |
| Tenneco, Inc. ....                                                        | 7.75%  | 8/15/2018  | 1                  | 1,516          | 0.0                |
| Tenneco, Inc. ....                                                        | 8.63%  | 11/15/2014 | 3                  | 2,934          | 0.0                |
| Tower Automotive Holdings USA LLC / TA<br>Holdings Finance, Inc. ....     | 10.63% | 9/1/2017   | 4                  | 3,869          | 0.1                |
| TRW Automotive, Inc. ....                                                 | 7.25%  | 3/15/2017  | 1                  | 444            | 0.0                |
|                                                                           |        |            |                    | <u>45,271</u>  | <u>0.5</u>         |
| CÍCLICO DE CONSUMO-ENTRETENIMIENTO                                        |        |            |                    |                |                    |
| AMC Entertainment, Inc. ....                                              | 11.00% | 2/1/2016   | 3                  | 2,916          | 0.0                |
| Cedar Fair LP / Canada's Wonderland Co. /<br>Magnum Management Corp. .... | 9.13%  | 8/1/2018   | 2                  | 2,209          | 0.0                |
| Pinnacle Entertainment, Inc. ....                                         | 7.50%  | 6/15/2015  | 2                  | 2,143          | 0.0                |
| Pinnacle Entertainment, Inc. ....                                         | 8.75%  | 5/15/2020  | 1                  | 1,257          | 0.0                |
| Regal Entertainment Group ....                                            | 9.13%  | 8/15/2018  | 3                  | 3,159          | 0.1                |
| WMG Acquisition Corp. ....                                                | 9.50%  | 6/15/2016  | 2                  | 1,604          | 0.0                |
|                                                                           |        |            |                    | <u>13,288</u>  | <u>0.1</u>         |
| CÍCLICO DE CONSUMO-OTROS                                                  |        |            |                    |                |                    |
| AMC Entertainment, Inc./OLD ....                                          | 8.00%  | 3/1/2014   | 1                  | 401            | 0.0                |
| Beazer Homes USA, Inc. ....                                               | 6.50%  | 11/15/2013 | 1                  | 911            | 0.0                |
| Beazer Homes USA, Inc. ....                                               | 6.88%  | 7/15/2015  | 2                  | 1,377          | 0.0                |
| Boyd Gaming Corp. ....                                                    | 6.75%  | 4/15/2014  | 2                  | 1,732          | 0.0                |
| Boyd Gaming Corp. ....                                                    | 7.13%  | 2/1/2016   | 2                  | 1,702          | 0.0                |
| Boyd Gaming Corp. ....                                                    | 7.75%  | 12/15/2012 | 1                  | 830            | 0.0                |
| Chukchansi Economic Development Authority ....                            | 8.00%  | 11/15/2013 | 2                  | 1,435          | 0.0                |
| Country Garden Holdings Co. ....                                          | 10.50% | 8/11/2015  | 1                  | 1,193          | 0.0                |
| DR Horton, Inc. ....                                                      | 6.50%  | 4/15/2016  | 1                  | 727            | 0.0                |
| GWR Operating Partnership ....                                            | 10.88% | 4/1/2017   | 2                  | 1,983          | 0.0                |
| Harrah's Operating Co., Inc. ....                                         | 5.63%  | 6/1/2015   | 1                  | 510            | 0.0                |
| Harrah's Operating Co., Inc. ....                                         | 6.50%  | 6/1/2016   | 3                  | 1,649          | 0.0                |
| Harrah's Operating Co., Inc. ....                                         | 10.75% | 2/1/2016   | 2                  | 1,407          | 0.0                |
| Harrah's Operating Co., Inc. ....                                         | 11.25% | 6/1/2017   | 3                  | 3,578          | 0.1                |
| Host Hotels & Resorts LP ....                                             | 6.75%  | 6/1/2016   | 1                  | 445            | 0.0                |
| Host Hotels & Resorts LP ....                                             | 6.88%  | 11/1/2014  | 1                  | 1,044          | 0.0                |
| Host Hotels & Resorts LP ....                                             | 9.00%  | 5/15/2017  | 2                  | 2,373          | 0.0                |
| Isle of Capri Casinos, Inc. ....                                          | 7.00%  | 3/1/2014   | 5                  | 4,178          | 0.1                |
| K Hovnanian Enterprises, Inc. ....                                        | 6.25%  | 1/15/2015  | 1                  | 485            | 0.0                |
| K Hovnanian Enterprises, Inc. ....                                        | 6.25%  | 1/15/2016  | 1                  | 478            | 0.0                |
| K Hovnanian Enterprises, Inc. ....                                        | 7.50%  | 5/15/2016  | 1                  | 288            | 0.0                |
| K Hovnanian Enterprises, Inc. ....                                        | 10.63% | 10/15/2016 | 2                  | 1,741          | 0.0                |
| KB Home ....                                                              | 5.88%  | 1/15/2015  | 1                  | 1,182          | 0.0                |
| KB Home ....                                                              | 9.10%  | 9/15/2017  | 1                  | 1,462          | 0.0                |
| Lennar Corp. ....                                                         | 6.50%  | 4/15/2016  | 3                  | 2,776          | 0.1                |
| Lennar Corp. ....                                                         | 6.95%  | 6/1/2018   | 2                  | 1,428          | 0.0                |
| Levi Strauss & Co. ....                                                   | 7.63%  | 5/15/2020  | 3                  | 2,872          | 0.1                |
| Levi Strauss & Co. ....                                                   | 8.88%  | 4/1/2016   | 2                  | 2,392          | 0.0                |
| M/I Homes, Inc. ....                                                      | 6.88%  | 4/1/2012   | 1                  | 1,079          | 0.0                |
| Mandalay Resort Group ....                                                | 7.63%  | 7/15/2013  | 1                  | 245            | 0.0                |
| Marina District Finance Co., Inc. ....                                    | 9.88%  | 8/15/2018  | 1                  | 382            | 0.0                |
| Meritage Homes Corp. ....                                                 | 6.25%  | 3/15/2015  | 2                  | 1,436          | 0.0                |
| MGM Mirage ....                                                           | 6.63%  | 7/15/2015  | 2                  | 1,602          | 0.0                |
| MGM Mirage ....                                                           | 6.88%  | 4/1/2016   | 1                  | 511            | 0.0                |

|                                                           | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| MGM Mirage .....                                          | 7.63%  | 1/15/2017  | USD 2              | \$ 1,859       | 0.0%               |
| Mohegan Tribal Gaming Authority .....                     | 7.13%  | 8/15/2014  | 2                  | 1,063          | 0.0                |
| NCL Corp., Ltd. ....                                      | 11.75% | 11/15/2016 | 3                  | 3,727          | 0.1                |
| Penn National Gaming, Inc. ....                           | 8.75%  | 8/15/2019  | 3                  | 2,671          | 0.0                |
| Phillips-Van Heusen .....                                 | 7.38%  | 5/15/2020  | 1                  | 692            | 0.0                |
| Pinnacle Entertainment, Inc. ....                         | 8.63%  | 8/1/2017   | 2                  | 1,850          | 0.0                |
| Quiksilver, Inc. ....                                     | 6.88%  | 4/15/2015  | 3                  | 2,879          | 0.1                |
| Royal Caribbean Cruises, Ltd. ....                        | 6.88%  | 12/1/2013  | 1                  | 1,313          | 0.0                |
| Royal Caribbean Cruises, Ltd. ....                        | 7.00%  | 6/15/2013  | 1                  | 860            | 0.0                |
| Royal Caribbean Cruises, Ltd. ....                        | 7.25%  | 6/15/2016  | 2                  | 1,699          | 0.0                |
| Royal Caribbean Cruises, Ltd. ....                        | 7.50%  | 10/15/2027 | 1                  | 319            | 0.0                |
| Sheraton Holding Corp. ....                               | 7.38%  | 11/15/2015 | 1                  | 942            | 0.0                |
| Standard Pacific Corp. ....                               | 8.38%  | 5/15/2018  | 2                  | 2,229          | 0.0                |
| Standard Pacific Corp. ....                               | 10.75% | 9/15/2016  | 2                  | 2,215          | 0.0                |
| Turning Stone Resort Casino Enterprise.....               | 9.13%  | 9/15/2014  | 1                  | 672            | 0.0                |
| William Lyon Homes, Inc. ....                             | 10.75% | 4/1/2013   | 3                  | 2,139          | 0.0                |
| Wyndham Worldwide Corp. ....                              | 6.00%  | 12/1/2016  | 5                  | 5,461          | 0.1                |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital<br>Corp. .... | 7.75%  | 8/15/2020  | 5                  | 5,191          | 0.1                |
|                                                           |        |            |                    | 85,615         | 0.8                |
| CÍCLICO DE CONSUMO-RESTAURANTES                           |        |            |                    |                |                    |
| Landry's Restaurants, Inc. ....                           | 11.63% | 12/1/2015  | 3                  | 3,355          | 0.0                |
| Sbarro, Inc. ....                                         | 10.38% | 2/1/2015   | 2                  | 1,141          | 0.0                |
|                                                           |        |            |                    | 4,496          | 0.0                |
| CÍCLICO DE CONSUMO-MINORISTAS                             |        |            |                    |                |                    |
| Asbury Automotive Group, Inc. ....                        | 7.63%  | 3/15/2017  | 1                  | 253            | 0.0                |
| Asbury Automotive Group, Inc. ....                        | 8.00%  | 3/15/2014  | 2                  | 1,628          | 0.0                |
| AutoNation, Inc. ....                                     | 6.75%  | 4/15/2018  | 1                  | 398            | 0.0                |
| Blockbuster, Inc. ....                                    | 11.75% | 10/1/2014  | 2                  | 1,169          | 0.0                |
| Bon-Ton Department Stores, Inc. ....                      | 10.25% | 3/15/2014  | 5                  | 4,902          | 0.1                |
| Burlington Coat Factory Warehouse Corp.....               | 11.13% | 4/15/2014  | 3                  | 2,704          | 0.1                |
| Couche-Tard US LP / Couche-Tard Finance Corp. ....        | 7.50%  | 12/15/2013 | 1                  | 662            | 0.0                |
| JC Penney Corp., Inc. ....                                | 7.40%  | 4/1/2037   | 2                  | 1,677          | 0.0                |
| Limited Brands, Inc. ....                                 | 6.90%  | 7/15/2017  | 2                  | 1,641          | 0.0                |
| Limited Brands, Inc. ....                                 | 6.95%  | 3/1/2033   | 1                  | 980            | 0.0                |
| Limited Brands, Inc. ....                                 | 7.60%  | 7/15/2037  | 2                  | 2,068          | 0.0                |
| Macys Retail Holdings, Inc. ....                          | 5.90%  | 12/1/2016  | 1                  | 895            | 0.0                |
| Michaels Stores, Inc. ....                                | 10.00% | 11/1/2014  | 2                  | 2,452          | 0.0                |
| Michaels Stores, Inc. ....                                | 11.38% | 11/1/2016  | 2                  | 2,328          | 0.0                |
| MU Finance Plc. ....                                      | 8.38%  | 2/1/2017   | 2                  | 2,277          | 0.0                |
| Neiman Marcus Group, Inc. ....                            | 9.00%  | 10/15/2015 | 5                  | 4,834          | 0.1                |
| Neiman Marcus Group, Inc. ....                            | 10.38% | 10/15/2015 | 1                  | 442            | 0.0                |
| QVC, Inc. ....                                            | 7.38%  | 10/15/2020 | 1                  | 411            | 0.0                |
| QVC, Inc. ....                                            | 7.50%  | 10/1/2019  | 2                  | 1,630          | 0.0                |
| Rite Aid Corp. ....                                       | 6.88%  | 8/15/2013  | 1                  | 1,275          | 0.0                |
| Rite Aid Corp. ....                                       | 8.00%  | 8/15/2020  | 2                  | 2,023          | 0.0                |
| Rite Aid Corp. ....                                       | 8.63%  | 3/1/2015   | 1                  | 704            | 0.0                |
| Rite Aid Corp. ....                                       | 9.50%  | 6/15/2017  | 2                  | 1,319          | 0.0                |
| Rite Aid Corp. ....                                       | 10.25% | 10/15/2019 | 1                  | 595            | 0.0                |
| Sally Holdings LLC / Sally Capital, Inc. ....             | 9.25%  | 11/15/2014 | 1                  | 836            | 0.0                |
| Toys R US, Inc. ....                                      | 7.38%  | 10/15/2018 | 4                  | 3,733          | 0.1                |
|                                                           |        |            |                    | 43,836         | 0.4                |
| NO CÍCLICO DE CONSUMO                                     |        |            |                    |                |                    |
| ACCO Brands Corp. ....                                    | 7.63%  | 8/15/2015  | 3                  | 2,591          | 0.0                |
| ACCO Brands Corp. ....                                    | 10.63% | 3/15/2015  | 2                  | 2,732          | 0.0                |
| ARAMARK Corp. ....                                        | 8.50%  | 2/1/2015   | 6                  | 5,889          | 0.1                |
| Bausch & Lomb, Inc. ....                                  | 9.88%  | 11/1/2015  | 4                  | 4,595          | 0.1                |
| Biomet, Inc. ....                                         | 11.63% | 10/15/2017 | 5                  | 5,932          | 0.1                |
| BioScrip, Inc. ....                                       | 10.25% | 10/1/2015  | 2                  | 2,456          | 0.0                |
| Care UK Health & Social Care Plc.....                     | 9.75%  | 8/1/2017   | GBP 2              | 2,964          | 0.0                |
| Catalent Pharma Solutions, Inc. ....                      | 9.50%  | 4/15/2015  | USD 4              | 4,072          | 0.1                |
| CEDC Finance Corporation International, Inc. ....         | 8.88%  | 12/1/2016  | EUR 3              | 4,519          | 0.1                |
| CHS / Community Health Systems, Inc. ....                 | 8.88%  | 7/15/2015  | USD 6              | 5,751          | 0.1                |
| Cott Beverages USA, Inc. ....                             | 8.13%  | 9/1/2018   | 1                  | 485            | 0.0                |
| DaVita, Inc. ....                                         | 7.25%  | 3/15/2015  | 1                  | 748            | 0.0                |
| Dean Foods Co. ....                                       | 7.00%  | 6/1/2016   | 6                  | 5,245          | 0.1                |
| Del Monte Corp. ....                                      | 6.75%  | 2/15/2015  | 1                  | 745            | 0.0                |
| DJO Finance LLC / DJO Finance Corp. ....                  | 10.88% | 11/15/2014 | 3                  | 2,942          | 0.0                |
| Dole Food Co., Inc. ....                                  | 8.00%  | 10/1/2016  | 4                  | 3,705          | 0.1                |
| Elan Finance Plc. / Elan Finance Corp. ....               | 8.75%  | 10/15/2016 | 3                  | 3,042          | 0.1                |
| Gentiva Health Services, Inc. ....                        | 11.50% | 9/1/2018   | 2                  | 2,023          | 0.0                |
| Hanger Orthopedic Group, Inc. ....                        | 10.25% | 6/1/2014   | 1                  | 647            | 0.0                |
| HCA, Inc. ....                                            | 6.50%  | 2/15/2016  | 2                  | 2,129          | 0.0                |

|                                                                            | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|----------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| HCA, Inc. ....                                                             | 9.25%  | 11/15/2016 | USD 3              | \$ 2,795       | 0.0%               |
| HCA, Inc. ....                                                             | 9.63%  | 11/15/2016 | 2                  | 1,733          | 0.0                |
| Healthsouth Corp. ....                                                     | 8.13%  | 2/15/2020  | 2                  | 1,836          | 0.0                |
| Healthsouth Corp. ....                                                     | 10.75% | 6/15/2016  | 3                  | 3,187          | 0.1                |
| IASIS Healthcare LLC / IASIS Capital Corp. ....                            | 8.75%  | 6/15/2014  | 5                  | 5,097          | 0.1                |
| Jarden Corp. ....                                                          | 7.50%  | 1/15/2020  | 3                  | 2,979          | 0.0                |
| Mylan, Inc. ....                                                           | 7.88%  | 7/15/2020  | 1                  | 815            | 0.0                |
| New Albertsons, Inc. ....                                                  | 7.45%  | 8/1/2029   | 3                  | 2,710          | 0.0                |
| New Albertsons, Inc. ....                                                  | 8.00%  | 5/1/2031   | 3                  | 2,850          | 0.0                |
| Omnicare, Inc. ....                                                        | 6.88%  | 12/15/2015 | 1                  | 287            | 0.0                |
| Pinnacle Foods Finance LLC / Pinnacle Foods<br>Finance Corp. ....          | 8.25%  | 9/1/2017   | 1                  | 1,148          | 0.0                |
| Pinnacle Foods Finance LLC / Pinnacle Foods<br>Finance Corp. ....          | 10.63% | 4/1/2017   | 2                  | 2,040          | 0.0                |
| Select Medical Corp., FRN ....                                             | 6.14%  | 9/15/2015  | 2                  | 2,048          | 0.0                |
| Select Medical Corp. ....                                                  | 7.63%  | 2/1/2015   | 3                  | 3,009          | 0.0                |
| Smithfield Foods, Inc. ....                                                | 7.00%  | 8/1/2011   | 2                  | 1,907          | 0.0                |
| Stater Brothers Holdings ....                                              | 8.13%  | 6/15/2012  | 1                  | 810            | 0.0                |
| Sun Healthcare Group, Inc. ....                                            | 9.13%  | 4/15/2015  | 3                  | 2,765          | 0.0                |
| Tenet Healthcare Corp. ....                                                | 8.00%  | 8/1/2020   | 1                  | 843            | 0.0                |
| Tenet Healthcare Corp. ....                                                | 9.25%  | 2/1/2015   | 2                  | 2,345          | 0.0                |
| Tops Markets LLC ....                                                      | 10.13% | 10/15/2015 | 2                  | 1,854          | 0.0                |
| Universal Health Services, Inc. ....                                       | 7.13%  | 6/30/2016  | 2                  | 2,416          | 0.0                |
| Universal Hospital Services, Inc., FRN ....                                | 4.13%  | 6/1/2015   | 1                  | 692            | 0.0                |
| US Oncology, Inc. ....                                                     | 9.13%  | 8/15/2017  | 1                  | 1,198          | 0.0                |
| Vanguard Health Holding Co. II LLC / Vanguard<br>Holding Co. II, Inc. .... | 8.00%  | 2/1/2018   | 4                  | 3,754          | 0.1                |
| Visant Corp. ....                                                          | 7.63%  | 10/1/2012  | 1                  | 1,100          | 0.0                |
| Visant Holding Corp. ....                                                  | 8.75%  | 12/1/2013  | 2                  | 2,318          | 0.0                |
| Warner Chilcott Co. LLC / Warner Chilcott Finance<br>LLC ....              | 7.75%  | 9/15/2018  | 2                  | 2,204          | 0.0                |
|                                                                            |        |            |                    | <u>119,952</u> | <u>1.2</u>         |
| <b>ENERGÍA</b>                                                             |        |            |                    |                |                    |
| Antero Resources Finance Corp. ....                                        | 9.38%  | 12/1/2017  | 3                  | 2,756          | 0.0                |
| Atlas Energy Operating Co. LLC / Atlas Energy<br>Finance Corp. ....        | 10.75% | 2/1/2018   | 1                  | 998            | 0.0                |
| ATP Oil & Gas Corp. / United States ....                                   | 11.88% | 5/1/2015   | 3                  | 2,190          | 0.0                |
| Chaparral Energy, Inc. ....                                                | 8.88%  | 2/1/2017   | 3                  | 3,127          | 0.0                |
| Chesapeake Energy Corp. ....                                               | 6.50%  | 8/15/2017  | 1                  | 367            | 0.0                |
| Chesapeake Energy Corp. ....                                               | 6.63%  | 8/15/2020  | 1                  | 1,090          | 0.0                |
| Chesapeake Energy Corp. ....                                               | 6.88%  | 11/15/2020 | 1                  | 502            | 0.0                |
| Citgo Petroleum Corp. ....                                                 | 11.50% | 7/1/2017   | 3                  | 3,581          | 0.1                |
| Compagnie Generale de Geophysique-Veritas ....                             | 7.50%  | 5/15/2015  | 1                  | 998            | 0.0                |
| Compagnie Generale de Geophysique-Veritas ....                             | 7.75%  | 5/15/2017  | 1                  | 1,463          | 0.0                |
| Compagnie Generale de Geophysique-Veritas ....                             | 9.50%  | 5/15/2016  | 1                  | 1,514          | 0.0                |
| Complete Production Services, Inc. ....                                    | 8.00%  | 12/15/2016 | 4                  | 4,508          | 0.1                |
| Denbury Resources, Inc. ....                                               | 8.25%  | 2/15/2020  | 1                  | 774            | 0.0                |
| Energy XXI Gulf Coast, Inc. ....                                           | 10.00% | 6/15/2013  | 3                  | 3,449          | 0.1                |
| Expro Finance Luxembourg SCA ....                                          | 8.50%  | 12/15/2016 | 1                  | 1,158          | 0.0                |
| Forest Oil Corp. ....                                                      | 7.25%  | 6/15/2019  | 3                  | 2,966          | 0.0                |
| Helix Energy Solutions Group, Inc. ....                                    | 9.50%  | 1/15/2016  | 2                  | 2,296          | 0.0                |
| Hercules Offshore LLC ....                                                 | 10.50% | 10/15/2017 | 1                  | 65             | 0.0                |
| Hercules Offshore, Inc. ....                                               | 10.50% | 10/15/2017 | 2                  | 2,021          | 0.0                |
| Hilcorp Energy I LP / Hilcorp Finance Co. ....                             | 7.75%  | 11/1/2015  | 4                  | 4,192          | 0.1                |
| Key Energy Services, Inc. ....                                             | 8.38%  | 12/1/2014  | 2                  | 2,395          | 0.0                |
| Linn Energy LLC / Linn Energy Finance Corp. ....                           | 8.63%  | 4/15/2020  | 3                  | 2,926          | 0.0                |
| Mariner Energy, Inc. ....                                                  | 11.75% | 6/30/2016  | 2                  | 2,379          | 0.0                |
| Newfield Exploration Co. ....                                              | 6.63%  | 9/1/2014   | 1                  | 961            | 0.0                |
| Offshore Group Investments Ltd. ....                                       | 11.50% | 8/1/2015   | 3                  | 2,747          | 0.0                |
| OPTI Canada, Inc. ....                                                     | 8.25%  | 12/15/2014 | 4                  | 3,340          | 0.1                |
| Parker Drilling Co. ....                                                   | 9.13%  | 4/1/2018   | 2                  | 1,500          | 0.0                |
| Petrohawk Energy Corp. ....                                                | 7.25%  | 8/15/2018  | 3                  | 3,280          | 0.1                |
| Petrohawk Energy Corp. ....                                                | 9.13%  | 7/15/2013  | 3                  | 3,215          | 0.1                |
| Pioneer Natural Resources Co. ....                                         | 5.88%  | 7/15/2016  | 1                  | 1,117          | 0.0                |
| Plains Exploration & Production Co. ....                                   | 7.63%  | 4/1/2020   | 2                  | 1,638          | 0.0                |
| Plains Exploration & Production Co. ....                                   | 7.75%  | 6/15/2015  | 1                  | 1,176          | 0.0                |
| Plains Exploration & Production Co. ....                                   | 8.63%  | 10/15/2019 | 2                  | 1,619          | 0.0                |
| Pride International, Inc. ....                                             | 6.88%  | 8/15/2020  | 1                  | 1,064          | 0.0                |
| QEP Resources, Inc. ....                                                   | 6.88%  | 3/1/2021   | 1                  | 1,396          | 0.0                |
| SandRidge Energy, Inc. ....                                                | 8.63%  | 4/1/2015   | 1                  | 277            | 0.0                |
| SandRidge Energy, Inc. ....                                                | 8.75%  | 1/15/2020  | 2                  | 1,587          | 0.0                |
| Tesoro Corp. ....                                                          | 6.50%  | 6/1/2017   | 2                  | 1,951          | 0.0                |
| Tesoro Corp. ....                                                          | 9.75%  | 6/1/2019   | 4                  | 3,874          | 0.1                |
|                                                                            |        |            |                    | <u>78,457</u>  | <u>0.8</u>         |

|                                                                       | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>OTROS INDUSTRIALES</b>                                             |        |            |                    |                |                    |
| Baldor Electric Co. ....                                              | 8.63%  | 2/15/2017  | USD 3              | \$ 2,679       | 0.0%               |
| Education Management LLC / Education<br>Management Finance Corp. .... | 10.25% | 6/1/2016   | 1                  | 737            | 0.0                |
| Heckler & Koch GmbH ....                                              | 9.25%  | 7/15/2011  | EUR 1              | 960            | 0.0                |
| Mueller Water Products, Inc. ....                                     | 8.75%  | 9/1/2020   | USD 1              | 1,014          | 0.0                |
| RBS Global, Inc. / Rexnord LLC ....                                   | 8.50%  | 5/1/2018   | 4                  | 3,647          | 0.1                |
| RBS Global, Inc. / Rexnord LLC ....                                   | 11.75% | 8/1/2016   | 1                  | 707            | 0.0                |
| Sensus Metering Systems, Inc. ....                                    | 8.63%  | 12/15/2013 | 1                  | 1,467          | 0.0                |
|                                                                       |        |            |                    | <u>11,211</u>  | <u>0.1</u>         |
| <b>SERVICIOS</b>                                                      |        |            |                    |                |                    |
| ISS Holdings A/S ....                                                 | 8.88%  | 5/15/2016  | EUR 2              | 2,579          | 0.0                |
| Live Nation Entertainment, Inc. ....                                  | 8.13%  | 5/15/2018  | USD 1              | 484            | 0.0                |
| Lottomatica SpA, VR ....                                              | 8.25%  | 3/31/2066  | EUR 2              | 3,087          | 0.1                |
| Realogy Corp. ....                                                    | 10.50% | 4/15/2014  | USD 3              | 2,791          | 0.0                |
| Realogy Corp. ....                                                    | 12.38% | 4/15/2015  | 3                  | 2,143          | 0.0                |
| Service Corporation International ....                                | 6.75%  | 4/1/2016   | 3                  | 2,952          | 0.0                |
| Service Corporation International ....                                | 7.50%  | 4/1/2027   | 3                  | 2,344          | 0.0                |
| ServiceMaster Co. ....                                                | 10.75% | 7/15/2015  | 3                  | 3,081          | 0.1                |
| Ticketmaster Entertainment, Inc. ....                                 | 10.75% | 8/1/2016   | 2                  | 2,497          | 0.0                |
| Travelport LLC ....                                                   | 9.88%  | 9/1/2014   | 3                  | 3,390          | 0.1                |
| West Corp. ....                                                       | 9.50%  | 10/15/2014 | 1                  | 329            | 0.0                |
| West Corp. ....                                                       | 11.00% | 10/15/2016 | 3                  | 2,888          | 0.0                |
|                                                                       |        |            |                    | <u>28,565</u>  | <u>0.3</u>         |
| <b>TECNOLOGÍA</b>                                                     |        |            |                    |                |                    |
| Advanced Micro Devices, Inc. ....                                     | 7.75%  | 8/1/2020   | 1                  | 1,192          | 0.0                |
| Advanced Micro Devices, Inc. ....                                     | 8.13%  | 12/15/2017 | 2                  | 1,931          | 0.0                |
| Alcatel-Lucent USA, Inc. ....                                         | 6.45%  | 3/15/2029  | 3                  | 2,209          | 0.0                |
| Alcatel-Lucent USA, Inc. ....                                         | 6.50%  | 1/15/2028  | 2                  | 1,270          | 0.0                |
| Amkor Technology, Inc. ....                                           | 9.25%  | 6/1/2016   | 1                  | 1,157          | 0.0                |
| Aspect Software, Inc. ....                                            | 10.63% | 5/15/2017  | 3                  | 3,028          | 0.0                |
| Ceridian Corp. ....                                                   | 11.25% | 11/15/2015 | 3                  | 3,155          | 0.1                |
| DCP LLC / DCP Corp. ....                                              | 10.75% | 8/15/2015  | 1                  | 1,385          | 0.0                |
| Eastman Kodak Co. ....                                                | 7.25%  | 11/15/2013 | 1                  | 342            | 0.0                |
| Eastman Kodak Co. ....                                                | 9.75%  | 3/1/2018   | 1                  | 1,272          | 0.0                |
| First Data Corp. ....                                                 | 9.88%  | 9/24/2015  | 4                  | 3,026          | 0.0                |
| First Data Corp. ....                                                 | 11.25% | 3/31/2016  | 2                  | 1,023          | 0.0                |
| Freescall Semiconductor, Inc. ....                                    | 8.88%  | 12/15/2014 | 2                  | 1,686          | 0.0                |
| Freescall Semiconductor, Inc. ....                                    | 9.13%  | 12/15/2014 | 1                  | 1,219          | 0.0                |
| Freescall Semiconductor, Inc. ....                                    | 10.13% | 12/15/2016 | 1                  | 1,198          | 0.0                |
| Interactive Data Corp. ....                                           | 10.25% | 8/1/2018   | 3                  | 3,149          | 0.1                |
| Iron Mountain, Inc. ....                                              | 8.38%  | 8/15/2021  | 3                  | 3,076          | 0.1                |
| Iron Mountain, Inc. ....                                              | 8.75%  | 7/15/2018  | 1                  | 1,298          | 0.0                |
| NXP BV / NXP Funding LLC ....                                         | 9.50%  | 10/15/2015 | 4                  | 3,893          | 0.1                |
| NXP BV / NXP Funding LLC ....                                         | 9.75%  | 8/1/2018   | 1                  | 75             | 0.0                |
| Sanmina-SCI Corp. ....                                                | 8.13%  | 3/1/2016   | 3                  | 3,109          | 0.1                |
| Sensata Technologies BV ....                                          | 8.00%  | 5/1/2014   | 1                  | 847            | 0.0                |
| Serena Software, Inc. ....                                            | 10.38% | 3/15/2016  | 1                  | 1,290          | 0.0                |
| STATS ChipPAC, Ltd. ....                                              | 7.50%  | 8/12/2015  | 1                  | 828            | 0.0                |
| SunGard Data Systems, Inc. ....                                       | 9.13%  | 8/15/2013  | 1                  | 1,296          | 0.0                |
| SunGard Data Systems, Inc. ....                                       | 10.25% | 8/15/2015  | 2                  | 1,953          | 0.0                |
| Xerox Capital Trust I ....                                            | 8.00%  | 2/1/2027   | 1                  | 131            | 0.0                |
|                                                                       |        |            |                    | <u>46,038</u>  | <u>0.5</u>         |
| <b>TRANSPORTE-AEROLÍNEAS</b>                                          |        |            |                    |                |                    |
| American Airlines, Inc. ....                                          | 10.50% | 10/15/2012 | 2                  | 2,352          | 0.1                |
| AMR Corp. ....                                                        | 9.00%  | 8/1/2012   | 1                  | 1,194          | 0.0                |
| Continental Airlines, Inc. ....                                       | 7.88%  | 7/2/2018   | 2                  | 1,542          | 0.0                |
| Continental Airlines, Inc. ....                                       | 8.75%  | 12/1/2011  | 2                  | 1,873          | 0.0                |
| Delta Air Lines, Inc. ....                                            | 9.50%  | 9/15/2014  | 2                  | 1,972          | 0.0                |
| Northwest Airlines, Inc. Series 2000-1 ....                           | 7.15%  | 10/1/2019  | 1                  | 604            | 0.0                |
|                                                                       |        |            |                    | <u>9,537</u>   | <u>0.1</u>         |
| <b>TRANSPORTE-FERROCARRILES</b>                                       |        |            |                    |                |                    |
| Trinity Industries, Inc. ....                                         | 6.50%  | 3/15/2014  | 1                  | 1,295          | 0.0                |
| <b>TRANSPORTE-SERVICIOS</b>                                           |        |            |                    |                |                    |
| American West Air Series 1999-1 Cl. D ....                            | 7.93%  | 1/2/2019   | 1                  | 902            | 0.0                |
| Avis Budget Car Rental LLC / Avis Budget Finance,<br>Inc. ....        | 7.63%  | 5/15/2014  | 1                  | 505            | 0.0                |
| Avis Budget Car Rental LLC / Avis Budget Finance,<br>Inc. ....        | 7.75%  | 5/15/2016  | 4                  | 4,316          | 0.1                |
| Hertz Corp. ....                                                      | 7.88%  | 1/1/2014   | EUR 2              | 1,990          | 0.0                |
| Hertz Corp. ....                                                      | 8.88%  | 1/1/2014   | USD 2              | 2,087          | 0.0                |

|                                                  | Tasa   | Fecha     | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------|--------|-----------|--------------------|----------------|--------------------|
| Overseas Shipholding Group, Inc. ....            | 8.13%  | 3/30/2018 | USD 2              | \$ 1,628       | 0.0%               |
| Quality Distribution LLC / QD Capital Corp. .... | 11.75% | 11/1/2013 | 2                  | 1,967          | 0.0                |
| Stena AB .....                                   | 5.88%  | 2/1/2019  | EUR 2              | 1,932          | 0.0                |
| Stena AB .....                                   | 6.13%  | 2/1/2017  | 1                  | 1,531          | 0.0                |
| Western Express, Inc. ....                       | 12.50% | 4/15/2015 | USD 2              | 2,101          | 0.1                |
|                                                  |        |           |                    | 18,959         | 0.2                |
|                                                  |        |           |                    | 883,025        | 8.7                |

## SERVICIO PÚBLICO

### ELECTRICIDAD

|                                                                         |        |            |   |        |     |
|-------------------------------------------------------------------------|--------|------------|---|--------|-----|
| AES Corp. ....                                                          | 7.75%  | 3/1/2014   | 1 | 250    | 0.0 |
| AES Corp. ....                                                          | 8.00%  | 10/15/2017 | 4 | 3,809  | 0.1 |
| AES Corp. ....                                                          | 8.00%  | 6/1/2020   | 1 | 1,140  | 0.0 |
| Calpine Corp. ....                                                      | 7.25%  | 10/15/2017 | 5 | 4,910  | 0.1 |
| Dynegy Holdings, Inc. ....                                              | 7.75%  | 6/1/2019   | 4 | 2,592  | 0.0 |
| Dynegy Holdings, Inc. ....                                              | 8.38%  | 5/1/2016   | 2 | 1,770  | 0.0 |
| Dynegy Roseton / Danskammer Pass Through Trust<br>Series B .....        | 7.67%  | 11/8/2016  | 1 | 1,016  | 0.0 |
| Edison Mission Energy .....                                             | 7.00%  | 5/15/2017  | 5 | 3,105  | 0.0 |
| Edison Mission Energy .....                                             | 7.63%  | 5/15/2027  | 1 | 795    | 0.0 |
| Edison Mission Energy .....                                             | 7.75%  | 6/15/2016  | 2 | 1,300  | 0.0 |
| Energy Future Holdings Corp. ....                                       | 5.55%  | 11/15/2014 | 3 | 1,655  | 0.0 |
| Energy Future Holdings Corp. ....                                       | 6.50%  | 11/15/2024 | 2 | 851    | 0.0 |
| Energy Future Holdings Corp. ....                                       | 10.88% | 11/1/2017  | 1 | 237    | 0.0 |
| Energy Future Intermediate Holding Co. LLC /<br>EFIH Finance, Inc. .... | 10.00% | 12/1/2020  | 1 | 999    | 0.0 |
| Mirant Americas Generation LLC .....                                    | 8.50%  | 10/1/2021  | 5 | 4,665  | 0.1 |
| Mirant Americas Generation LLC .....                                    | 9.13%  | 5/1/2031   | 1 | 961    | 0.0 |
| NRG Energy, Inc. ....                                                   | 7.25%  | 2/1/2014   | 2 | 1,705  | 0.0 |
| NRG Energy, Inc. ....                                                   | 7.38%  | 2/1/2016   | 3 | 3,257  | 0.1 |
| NRG Energy, Inc. ....                                                   | 8.25%  | 9/1/2020   | 1 | 1,337  | 0.0 |
| PPL Capital Funding, Inc., VR.....                                      | 6.70%  | 3/30/2067  | 2 | 1,870  | 0.0 |
| RRI Energy, Inc. ....                                                   | 7.63%  | 6/15/2014  | 2 | 1,630  | 0.0 |
| RRI Energy, Inc. ....                                                   | 7.88%  | 6/15/2017  | 3 | 3,192  | 0.1 |
| Texas Competitive Electric Holdings Co. LLC .....                       | 10.25% | 11/1/2015  | 3 | 1,969  | 0.0 |
|                                                                         |        |            |   | 45,015 | 0.5 |

### GAS NATURAL

|                                                                              |        |            |   |           |      |
|------------------------------------------------------------------------------|--------|------------|---|-----------|------|
| El Paso Corp. ....                                                           | 7.75%  | 1/15/2032  | 5 | 4,662     | 0.1  |
| Enterprise Products Operating LLC, VR .....                                  | 8.38%  | 8/1/2066   | 1 | 1,149     | 0.0  |
| Kinder Morgan Finance Co., ULC.....                                          | 5.70%  | 1/5/2016   | 1 | 836       | 0.0  |
| Regency Energy Partners LP / Regency Energy<br>Finance Corp. ....            | 8.38%  | 12/15/2013 | 1 | 1,488     | 0.0  |
| Sabine Pass LNG LP .....                                                     | 7.50%  | 11/30/2016 | 3 | 2,829     | 0.0  |
| Source Gas LLC .....                                                         | 5.90%  | 4/1/2017   | 1 | 1,445     | 0.0  |
| Star Gas Partners LP / Star Gas Finance Co. ....                             | 10.25% | 2/15/2013  | 1 | 1,031     | 0.0  |
| Targa Resources Partners LP / Targa Resources<br>Partners Finance Corp. .... | 11.25% | 7/15/2017  | 1 | 866       | 0.0  |
|                                                                              |        |            |   | 14,306    | 0.1  |
|                                                                              |        |            |   | 59,321    | 0.6  |
|                                                                              |        |            |   | 1,060,230 | 10.4 |

## CORPORATIVOS-GRADO DE INVERSIÓN

### INSTITUCIONES FINANCIERAS

#### BANCA

|                                                     |        |            |       |       |     |
|-----------------------------------------------------|--------|------------|-------|-------|-----|
| Allied Irish Banks Plc. ....                        | 12.50% | 6/25/2019  | EUR 3 | 3,907 | 0.0 |
| American Express Co., VR.....                       | 6.80%  | 9/1/2066   | USD 4 | 3,866 | 0.0 |
| American Express Co. ....                           | 7.25%  | 5/20/2014  | 6     | 6,489 | 0.1 |
| Australia & New Zealand Banking Group, Ltd. ....    | 5.25%  | 5/20/2013  | EUR 4 | 5,804 | 0.1 |
| Bank of America Corp. ....                          | 4.88%  | 1/15/2013  | USD 1 | 15    | 0.0 |
| BankAmerica Capital III, FRB .....                  | 1.10%  | 1/15/2027  | USD 4 | 2,701 | 0.0 |
| Barclays Bank Plc., VR.....                         | 4.75%  | 12/31/2049 | EUR 6 | 5,218 | 0.1 |
| Barclays Bank Plc. ....                             | 5.00%  | 9/22/2016  | USD 3 | 3,302 | 0.0 |
| Barclays Bank Plc., VR.....                         | 5.93%  | 12/31/2049 | 1     | 595   | 0.0 |
| Barclays Bank Plc., VR.....                         | 8.55%  | 12/31/2049 | 2     | 2,081 | 0.0 |
| Bear Stearns Companies LLC .....                    | 5.55%  | 1/22/2017  | 4     | 4,753 | 0.1 |
| BNP Paribas Capital Trust IV, VR .....              | 6.34%  | 12/31/2049 | EUR 2 | 1,987 | 0.0 |
| Citigroup, Inc., VR .....                           | 4.75%  | 5/31/2017  | 4     | 5,034 | 0.1 |
| Citigroup, Inc. ....                                | 5.00%  | 9/15/2014  | USD 6 | 5,930 | 0.1 |
| Commerzbank AG (a) .....                            | 6.13%  | 5/2/2011   | EUR 2 | 2,819 | 0.0 |
| Credit Suisse Group Finance Guernsey, Ltd., VR .... | 3.63%  | 1/23/2018  | 4     | 4,644 | 0.1 |
| Danske Bank A/S, VR .....                           | 5.91%  | 12/31/2049 | USD 1 | 613   | 0.0 |
| Deutsche Bank Capital Funding Trust VII, VR .....   | 5.63%  | 12/31/2049 | 1     | 834   | 0.0 |

|                                                       | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Financial Security Assurance Holdings, Ltd., VR ..... | 6.40%  | 12/15/2066 | USD 4              | \$ 2,682       | 0.0%               |
| First Maryland Capital II, FRB .....                  | 1.32%  | 2/1/2027   | 2                  | 1,336          | 0.0                |
| Governor & Company of the Bank of Ireland .....       | 4.63%  | 4/8/2013   | EUR 5              | 5,817          | 0.1                |
| HSBC Holdings Plc. ....                               | 6.50%  | 5/2/2036   | USD 1              | 1,652          | 0.0                |
| HSBC Holdings Plc. ....                               | 6.50%  | 9/15/2037  | 3                  | 3,340          | 0.0                |
| HSBC Holdings Plc., VR .....                          | 9.88%  | 4/8/2018   | GBP 2              | 3,018          | 0.0                |
| ING Bank NV .....                                     | 5.50%  | 1/4/2012   | EUR 3              | 3,777          | 0.0                |
| JP Morgan Chase Capital XXV .....                     | 6.80%  | 10/1/2037  | USD 1              | 532            | 0.0                |
| Lloyds TSB Bank Plc. ....                             | 4.38%  | 1/12/2015  | 4                  | 3,999          | 0.0                |
| Macquarie Group, Ltd. ....                            | 6.00%  | 1/14/2020  | 3                  | 3,045          | 0.0                |
| Macquarie Group, Ltd. ....                            | 7.63%  | 8/13/2019  | 2                  | 2,254          | 0.0                |
| Manufacturers & Traders Trust Co., VR .....           | 5.63%  | 12/1/2021  | 2                  | 2,106          | 0.0                |
| Merrill Lynch & Co., Inc. ....                        | 5.70%  | 5/2/2017   | 4                  | 3,772          | 0.0                |
| Merrill Lynch & Co., Inc. ....                        | 6.05%  | 5/16/2016  | 4                  | 4,550          | 0.1                |
| Merrill Lynch & Co., Inc. ....                        | 10.71% | 3/8/2017   | BRL 7              | 3,985          | 0.0                |
| Mizuho Financial Group Cayman, Ltd. ....              | 5.79%  | 4/15/2014  | USD 4              | 4,188          | 0.1                |
| Morgan Stanley .....                                  | 5.38%  | 8/10/2020  | EUR 2              | 2,077          | 0.0                |
| Morgan Stanley .....                                  | 6.00%  | 4/28/2015  | USD 2              | 1,896          | 0.0                |
| Morgan Stanley .....                                  | 6.86%  | 9/6/2012   | NZD 1              | 659            | 0.0                |
| Morgan Stanley .....                                  | 10.09% | 5/3/2017   | BRL 8              | 4,596          | 0.1                |
| MUFG Capital Finance 5, Ltd., VR .....                | 6.30%  | 12/31/2049 | GBP 1              | 1,506          | 0.0                |
| National Australia Bank, Ltd. ....                    | 3.75%  | 3/2/2015   | USD 6              | 5,968          | 0.1                |
| National Capital Trust II, VR .....                   | 5.49%  | 12/31/2049 | 2                  | 1,779          | 0.0                |
| National City Bank .....                              | 5.80%  | 6/7/2017   | 5                  | 5,093          | 0.1                |
| Nationwide Building Society .....                     | 8.63%  | 3/29/2018  | GBP 1              | 2,566          | 0.0                |
| Nordea Bank AB .....                                  | 3.70%  | 11/13/2014 | USD 4              | 4,020          | 0.1                |
| Skandinaviska Enskilda Banken AB .....                | 6.63%  | 7/9/2014   | GBP 3              | 4,770          | 0.1                |
| Societe Generale, VR .....                            | 5.92%  | 12/31/2049 | USD 1              | 629            | 0.0                |
| Suncorp-Metway, Ltd. ....                             | 5.13%  | 10/27/2014 | GBP 3              | 4,480          | 0.1                |
| Swedbank AB .....                                     | 3.13%  | 3/4/2013   | EUR 3              | 3,285          | 0.0                |
| Swedbank AB, VR .....                                 | 7.38%  | 6/26/2018  | 2                  | 2,603          | 0.0                |
| UBS AG .....                                          | 5.63%  | 5/19/2014  | 3                  | 4,074          | 0.1                |
| UBS AG / Jersey, VR .....                             | 4.28%  | 12/31/2049 | 3                  | 3,259          | 0.0                |
| UBS Preferred Funding Trust I, VR .....               | 8.62%  | 12/31/2049 | USD 2              | 2,335          | 0.0                |
| UniCredit International Bank Luxembourg, SA, VR ...   | 8.59%  | 12/31/2049 | GBP 2              | 2,694          | 0.0                |
| Unicredito Italiano Capital Trust III, VR .....       | 4.03%  | 12/31/2049 | EUR 6              | 5,221          | 0.1                |
| Union Bank NA .....                                   | 5.95%  | 5/11/2016  | USD 3              | 3,134          | 0.0                |
| Wachovia Bank NA .....                                | 6.75%  | 5/25/2017  | AUD 1              | 878            | 0.0                |
| Wachovia Capital Trust III, VR .....                  | 5.80%  | 12/31/2049 | USD 3              | 2,879          | 0.0                |
| Wells Fargo & Co. ....                                | 5.00%  | 11/15/2014 | 3                  | 3,122          | 0.0                |
| Wells Fargo & Co. ....                                | 5.63%  | 12/11/2017 | 2                  | 2,782          | 0.0                |
| Wells Fargo & Co., VR .....                           | 7.98%  | 12/31/2049 | 2                  | 2,167          | 0.0                |
| Westpac Banking Corp. ....                            | 4.20%  | 2/27/2015  | 6                  | 6,600          | 0.1                |
| Woolwich Plc. ....                                    | 10.13% | 12/21/2012 | GBP 2              | 2,968          | 0.0                |
|                                                       |        |            |                    | 198,685        | 1.9                |
| CORRETAJE                                             |        |            |                    |                |                    |
| Jefferies Group, Inc. ....                            | 6.88%  | 4/15/2021  | USD 3              | 3,475          | 0.0                |
| FINANZAS                                              |        |            |                    |                |                    |
| GE Capital European Funding .....                     | 4.88%  | 3/6/2013   | EUR 2              | 2,543          | 0.0                |
| GE Capital European Funding .....                     | 5.25%  | 5/18/2015  | 3                  | 4,081          | 0.1                |
| General Electric Capital Corp. ....                   | 5.63%  | 5/1/2018   | USD 4              | 4,874          | 0.1                |
| HSBC Finance Capital Trust IX, VR .....               | 5.91%  | 11/30/2035 | 1                  | 395            | 0.0                |
| SLM Corp. ....                                        | 5.00%  | 10/1/2013  | 2                  | 2,047          | 0.0                |
| SLM Corp. ....                                        | 5.13%  | 8/27/2012  | 2                  | 2,166          | 0.0                |
|                                                       |        |            |                    | 16,106         | 0.2                |
| SEGUROS                                               |        |            |                    |                |                    |
| Aegon NV .....                                        | 4.75%  | 6/1/2013   | 2                  | 2,078          | 0.0                |
| Aetna, Inc. ....                                      | 6.75%  | 12/15/2037 | 4                  | 5,056          | 0.1                |
| Allstate Corp., VR .....                              | 6.13%  | 5/15/2037  | USD 2              | 1,928          | 0.0                |
| Allstate Life Global Funding Trusts .....             | 5.38%  | 4/30/2013  | 5                  | 5,183          | 0.1                |
| American International Group, Inc. ....               | 4.25%  | 5/15/2013  | 3                  | 2,844          | 0.0                |
| AON Corp. ....                                        | 8.21%  | 1/1/2027   | 1                  | 877            | 0.0                |
| Assured Guaranty US Holdings, Inc., VR .....          | 6.40%  | 12/15/2066 | 3                  | 2,128          | 0.0                |
| Aviva Plc., VR .....                                  | 5.75%  | 11/14/2021 | EUR 1              | 752            | 0.0                |
| Berkshire Hathaway Finance Corp. ....                 | 4.20%  | 12/15/2010 | USD 1              | 15             | 0.0                |
| CIGNA Corp. ....                                      | 5.13%  | 6/15/2020  | 1                  | 1,598          | 0.0                |
| Coventry Health Care, Inc. ....                       | 5.95%  | 3/15/2017  | 1                  | 1,468          | 0.0                |
| Crum & Forster Holdings Corp. ....                    | 7.75%  | 5/1/2017   | 1                  | 1,182          | 0.0                |
| Fairfax Financial Holdings, Ltd. ....                 | 7.75%  | 6/15/2017  | 1                  | 1,061          | 0.0                |
| Genworth Financial Assurance Holdings, Inc. ....      | 1.60%  | 6/20/2011  | JPY 290            | 3,374          | 0.1                |
| Genworth Financial, Inc. ....                         | 4.95%  | 10/1/2015  | USD 2              | 1,626          | 0.0                |
| Genworth Financial, Inc. ....                         | 7.70%  | 6/15/2020  | 1                  | 949            | 0.0                |
| Hartford Financial Services Group, Inc. ....          | 6.30%  | 3/15/2018  | 1                  | 929            | 0.0                |

|                                                                        | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Hartford Life Institutional Funding .....                              | 5.38%  | 1/17/2012  | GBP 2              | \$ 3,873       | 0.1%               |
| Lincoln National Corp., VR .....                                       | 6.05%  | 4/20/2067  | USD 4              | 3,028          | 0.0                |
| Lincoln National Corp. ....                                            | 8.75%  | 7/1/2019   | 2                  | 2,091          | 0.0                |
| Markel Corp. ....                                                      | 7.13%  | 9/30/2019  | 2                  | 1,932          | 0.0                |
| Massachusetts Mutual Life Insurance Co. ....                           | 8.88%  | 6/1/2039   | 1                  | 1,030          | 0.0                |
| Metlife Capital Trust IV .....                                         | 7.88%  | 12/15/2037 | 1                  | 1,029          | 0.0                |
| MetLife, Inc. ....                                                     | 6.40%  | 12/15/2036 | 1                  | 922            | 0.0                |
| MetLife, Inc. ....                                                     | 10.75% | 8/1/2039   | 2                  | 2,963          | 0.0                |
| Metropolitan Life Global Funding I .....                               | 5.13%  | 4/10/2013  | 5                  | 5,525          | 0.1                |
| Nationwide Financial Services .....                                    | 6.75%  | 5/15/2037  | 1                  | 369            | 0.0                |
| Nationwide Mutual Insurance Co. ....                                   | 9.38%  | 8/15/2039  | 7                  | 8,253          | 0.1                |
| Pacific Life Insurance Co. ....                                        | 9.25%  | 6/15/2039  | 2                  | 2,243          | 0.0                |
| Principal Financial Group, Inc. ....                                   | 7.88%  | 5/15/2014  | 4                  | 4,904          | 0.1                |
| Prudential Financial, Inc. ....                                        | 4.75%  | 9/17/2015  | 3                  | 2,938          | 0.0                |
| Prudential Financial, Inc. ....                                        | 6.20%  | 1/15/2015  | 1                  | 521            | 0.0                |
| Prudential Financial, Inc. ....                                        | 7.38%  | 6/15/2019  | 1                  | 441            | 0.0                |
| Prudential Plc., VR .....                                              | 11.75% | 12/31/2049 | 1                  | 1,348          | 0.0                |
| QBE Insurance Group, Ltd. ....                                         | 10.00% | 3/14/2014  | GBP 2              | 4,542          | 0.1                |
| Suncorp Metway Insurance, Ltd., VR .....                               | 6.75%  | 9/23/2024  | AUD 1              | 167            | 0.0                |
| Suncorp Metway Insurance, Ltd., VR .....                               | 6.75%  | 10/6/2026  | 1                  | 154            | 0.0                |
| Swiss Re Capital I LP, VR .....                                        | 6.85%  | 12/31/2049 | USD 6              | 4,799          | 0.1                |
| Transatlantic Holdings, Inc. ....                                      | 8.00%  | 11/30/2039 | 2                  | 2,151          | 0.0                |
| UnitedHealth Group, Inc. ....                                          | 6.00%  | 2/15/2018  | 1                  | 1,620          | 0.0                |
| Vero Insurance, Ltd., VR .....                                         | 6.15%  | 9/7/2025   | AUD 1              | 629            | 0.0                |
| WellPoint, Inc. ....                                                   | 5.85%  | 1/15/2036  | USD 1              | 71             | 0.0                |
| WellPoint, Inc. ....                                                   | 6.80%  | 8/1/2012   | 5                  | 5,527          | 0.1                |
| XL Capital, Ltd. ....                                                  | 5.25%  | 9/15/2014  | 2                  | 1,706          | 0.0                |
| ZFS Finance USA Trust I, VR .....                                      | 6.15%  | 12/15/2065 | 2                  | 1,956          | 0.0                |
| ZFS Finance USA Trust I, VR .....                                      | 6.50%  | 5/9/2037   | 2                  | 2,096          | 0.0                |
|                                                                        |        |            |                    | 101,876        | 1.0                |
| <b>OTRAS FINANZAS</b>                                                  |        |            |                    |                |                    |
| Brookfield Asset Management, Inc. ....                                 | 7.38%  | 3/1/2033   | 1                  | 3              | 0.0                |
| IIRSA Norte Finance, Ltd. ....                                         | 8.75%  | 5/30/2024  | 1                  | 1,692          | 0.0                |
| ORIX Corp. ....                                                        | 4.71%  | 4/27/2015  | 4                  | 3,958          | 0.1                |
| Red Arrow International Leasing Plc. ....                              | 8.38%  | 6/30/2012  | RUB 67             | 2,221          | 0.0                |
|                                                                        |        |            |                    | 7,874          | 0.1                |
| <b>SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN INMOBILIARIA</b> |        |            |                    |                |                    |
| Entertainment Properties Trust .....                                   | 7.75%  | 7/15/2020  | USD 2              | 2,222          | 0.0                |
| ERP Operating LP .....                                                 | 5.25%  | 9/15/2014  | 1                  | 759            | 0.0                |
| ProLogis .....                                                         | 6.88%  | 3/15/2020  | 4                  | 3,688          | 0.1                |
|                                                                        |        |            |                    | 6,669          | 0.1                |
|                                                                        |        |            |                    | 334,685        | 3.3                |
| <b>INDUSTRIAL BÁSICOS</b>                                              |        |            |                    |                |                    |
| Akzo Nobel Sweden Finance AB .....                                     | 7.75%  | 1/31/2014  | EUR 3              | 4,536          | 0.1                |
| Alcoa, Inc. ....                                                       | 6.75%  | 7/15/2018  | USD 1              | 130            | 0.0                |
| ArcelorMittal .....                                                    | 5.38%  | 6/1/2013   | 5                  | 5,696          | 0.1                |
| Dow Chemical Co. ....                                                  | 8.55%  | 5/15/2019  | 5                  | 5,904          | 0.1                |
| Eastman Chemical Co. ....                                              | 6.30%  | 11/15/2018 | 1                  | 381            | 0.0                |
| Freeport-McMoRan Copper & Gold, Inc. ....                              | 8.38%  | 4/1/2017   | 1                  | 1,454          | 0.0                |
| GTL Trade Finance, Inc. ....                                           | 7.25%  | 10/20/2017 | 2                  | 2,202          | 0.0                |
| International Paper Co. ....                                           | 9.38%  | 5/15/2019  | 3                  | 3,753          | 0.0                |
| Rio Tinto Finance USA, Ltd. ....                                       | 5.88%  | 7/15/2013  | 6                  | 6,614          | 0.1                |
| Southern Copper Corp. ....                                             | 7.50%  | 7/27/2035  | 2                  | 2,516          | 0.0                |
| Teck Resources, Ltd. ....                                              | 6.13%  | 10/1/2035  | 1                  | 787            | 0.0                |
| Union Carbide Corp. ....                                               | 7.75%  | 10/1/2096  | 2                  | 1,644          | 0.0                |
| Usiminas Commercial, Ltd. ....                                         | 7.25%  | 1/18/2018  | 4                  | 4,238          | 0.0                |
| Vale Overseas, Ltd. ....                                               | 6.88%  | 11/21/2036 | 10                 | 11,028         | 0.1                |
|                                                                        |        |            |                    | 50,883         | 0.5                |
| <b>BIENES DE CAPITAL</b>                                               |        |            |                    |                |                    |
| CRH Finance UK Plc. ....                                               | 8.25%  | 4/24/2015  | GBP 2              | 3,641          | 0.0                |
| Harsco Finance BV .....                                                | 7.25%  | 10/27/2010 | 3                  | 4,312          | 0.1                |
| Holcim US Finance Sarl & Cie SCS .....                                 | 6.00%  | 12/30/2019 | 1                  | 198            | 0.0                |
| Ingersoll-Rand Global Holding Co., Ltd. ....                           | 9.50%  | 4/15/2014  | USD 2              | 2,148          | 0.0                |
| John Deere Capital Corp. ....                                          | 7.50%  | 1/24/2014  | EUR 3              | 4,646          | 0.1                |
| Lafarge, SA .....                                                      | 7.13%  | 7/15/2036  | USD 1              | 1,052          | 0.0                |
| Lafarge, SA .....                                                      | 8.75%  | 5/30/2017  | GBP 3              | 4,591          | 0.1                |
| Owens Corning .....                                                    | 7.00%  | 12/1/2036  | USD 1              | 1,477          | 0.0                |
| Owens Corning .....                                                    | 9.00%  | 6/15/2019  | 1                  | 1,001          | 0.0                |
| Parker Hannifin Corp. ....                                             | 5.50%  | 5/15/2018  | 2                  | 2,838          | 0.0                |

|                                                 | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| Rexam Plc. ....                                 | 4.38% | 3/15/2013  | EUR 2              | \$ 2,483       | 0.0%               |
| Rolls-Royce Plc. ....                           | 6.75% | 4/30/2019  | GBP 3              | 5,319          | 0.1                |
| Tyco International Finance, SA .....            | 6.00% | 11/15/2013 | USD 1              | 1,494          | 0.0                |
|                                                 |       |            |                    | <u>35,200</u>  | <u>0.4</u>         |
| COMUNICACIONES-MEDIOS DE COMUNICACIÓN           |       |            |                    |                |                    |
| BSKYB Finance UK Plc. ....                      | 5.63% | 10/15/2015 | 4                  | 4,728          | 0.1                |
| CBS Corp. ....                                  | 7.88% | 7/30/2030  | 2                  | 2,747          | 0.0                |
| Comcast Corp. ....                              | 4.95% | 6/15/2016  | 4                  | 4,186          | 0.0                |
| Comcast Corp. ....                              | 5.90% | 3/15/2016  | 1                  | 7              | 0.0                |
| News America, Inc. ....                         | 6.90% | 3/1/2019   | 3                  | 4,239          | 0.1                |
| Pearson Funding One Plc. ....                   | 6.00% | 12/15/2015 | GBP 1              | 2,155          | 0.0                |
| Pearson Plc. ....                               | 7.00% | 10/27/2014 | 1                  | 1,928          | 0.0                |
| Reed Elsevier Capital, Inc. ....                | 7.75% | 1/15/2014  | USD 5              | 5,562          | 0.1                |
| RR Donnelley & Sons Co. ....                    | 7.63% | 6/15/2020  | 4                  | 3,723          | 0.0                |
| Time Warner Cable, Inc. ....                    | 8.25% | 2/14/2014  | 5                  | 6,256          | 0.1                |
| Time Warner Entertainment Co., LP .....         | 8.38% | 3/15/2023  | 1                  | 391            | 0.0                |
| Vivendi, SA .....                               | 4.00% | 3/31/2017  | EUR 1              | 967            | 0.0                |
| WPP Finance UK .....                            | 5.88% | 6/15/2014  | USD 1              | 1,642          | 0.0                |
| WPP Plc. ....                                   | 6.63% | 5/12/2016  | EUR 2              | 3,209          | 0.0                |
| YPG Holdings, Inc. ....                         | 5.25% | 2/15/2016  | CAD 3              | 3,020          | 0.0                |
|                                                 |       |            |                    | <u>44,760</u>  | <u>0.4</u>         |
| COMUNICACIONES-TELECOMUNICACIONES               |       |            |                    |                |                    |
| Alltel Corp. ....                               | 7.88% | 7/1/2032   | USD 1              | 1,298          | 0.0                |
| America Movil SAB de CV .....                   | 5.00% | 3/30/2020  | 4                  | 4,251          | 0.1                |
| AT&T Corp. ....                                 | 8.00% | 11/15/2031 | 2                  | 2,983          | 0.0                |
| AT&T, Inc. ....                                 | 6.15% | 9/15/2034  | 2                  | 2,266          | 0.0                |
| Bellsouth Capital Funding Corp. ....            | 7.88% | 2/15/2030  | 3                  | 3,367          | 0.0                |
| British Telecommunications Plc. ....            | 8.50% | 12/7/2016  | GBP 1              | 2,735          | 0.0                |
| British Telecommunications Plc. ....            | 9.88% | 12/15/2030 | USD 3              | 4,474          | 0.1                |
| Deutsche Telekom International Finance BV ..... | 8.13% | 5/29/2012  | EUR 2              | 3,359          | 0.0                |
| Embarq Corp. ....                               | 7.08% | 6/1/2016   | USD 5              | 5,631          | 0.1                |
| Qwest Corp. ....                                | 6.50% | 6/1/2017   | 1                  | 777            | 0.0                |
| Qwest Corp. ....                                | 6.88% | 9/15/2033  | 2                  | 1,678          | 0.0                |
| TCNZ Finance, Ltd. ....                         | 5.63% | 5/14/2018  | GBP 3              | 4,836          | 0.1                |
| Telecom Italia Capital, SA .....                | 5.25% | 11/15/2013 | USD 5              | 5,162          | 0.1                |
| Telstra Corp., Ltd. ....                        | 6.13% | 8/6/2014   | GBP 2              | 4,032          | 0.0                |
| US Cellular Corp. ....                          | 6.70% | 12/15/2033 | USD 2              | 2,015          | 0.0                |
| Verizon Communications, Inc. ....               | 8.75% | 11/1/2018  | 2                  | 2,051          | 0.0                |
| Verizon Global Funding Corp. ....               | 7.75% | 6/15/2032  | 3                  | 3,755          | 0.0                |
| Vodafone Group Plc. ....                        | 6.25% | 1/15/2016  | EUR 5              | 6,922          | 0.1                |
|                                                 |       |            |                    | <u>61,592</u>  | <u>0.6</u>         |
| CÍCLICO DE CONSUMO-AUTOMOCIÓN                   |       |            |                    |                |                    |
| Banque PSA Finance .....                        | 8.50% | 5/4/2012   | 3                  | 4,082          | 0.0                |
| BMW Finance NV .....                            | 8.88% | 9/19/2013  | 2                  | 3,525          | 0.0                |
| Daimler International Finance BV .....          | 7.88% | 1/16/2014  | 1                  | 1,924          | 0.0                |
| Daimler International Finance BV .....          | 9.00% | 1/30/2012  | 1                  | 1,615          | 0.0                |
| Nissan Motor Acceptance Corp. ....              | 3.25% | 1/30/2013  | USD 4              | 4,181          | 0.1                |
| RCI Banque, SA .....                            | 4.00% | 10/21/2011 | EUR 2              | 2,311          | 0.0                |
| Toyota Motor Credit Corp. ....                  | 5.25% | 2/3/2012   | 4                  | 4,812          | 0.1                |
| Volvo Treasury AB .....                         | 9.88% | 2/27/2014  | 3                  | 4,275          | 0.1                |
|                                                 |       |            |                    | <u>26,725</u>  | <u>0.3</u>         |
| CÍCLICO DE CONSUMO-ENTRETENIMIENTO              |       |            |                    |                |                    |
| Viacom, Inc. ....                               | 5.63% | 9/15/2019  | USD 4              | 4,176          | 0.0                |
| CÍCLICO DE CONSUMO-OTROS                        |       |            |                    |                |                    |
| Carnival Plc. ....                              | 4.25% | 11/27/2013 | EUR 3              | 4,611          | 0.1                |
| Toll Brothers Finance Corp. ....                | 5.15% | 5/15/2015  | USD 1              | 732            | 0.0                |
|                                                 |       |            |                    | <u>5,343</u>   | <u>0.1</u>         |
| CÍCLICO DE CONSUMO-MINORISTAS                   |       |            |                    |                |                    |
| CVS Caremark Corp., VR .....                    | 6.30% | 6/1/2037   | USD 4              | 3,300          | 0.0                |
| NO CÍCLICO DE CONSUMO                           |       |            |                    |                |                    |
| Altria Group, Inc. ....                         | 9.25% | 8/6/2019   | 4                  | 5,698          | 0.1                |
| Casino Guichard Perrachon, SA .....             | 4.38% | 2/8/2017   | EUR 2              | 2,935          | 0.0                |
| ConAgra Foods, Inc. ....                        | 5.82% | 6/15/2017  | USD 1              | 3              | 0.0                |
| ConAgra Foods, Inc. ....                        | 6.75% | 9/15/2011  | 1                  | 3              | 0.0                |
| Koninklijke Philips Electronics NV .....        | 5.75% | 3/11/2018  | 2                  | 2,180          | 0.0                |
| McKesson Corp. ....                             | 5.25% | 3/1/2013   | 5                  | 5,678          | 0.1                |
| Metro Finance BV .....                          | 9.38% | 11/28/2013 | EUR 1              | 2,232          | 0.0                |
| PepsiCo, Inc. ....                              | 7.90% | 11/1/2018  | USD 2              | 2,869          | 0.0                |

|                                                   | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| Roche Holdings, Inc. ....                         | 5.50% | 3/4/2015   | GBP 2              | \$ 3,765       | 0.0%               |
| SC Johnson & Son, Inc. ....                       | 5.75% | 2/15/2033  | USD 1              | 13             | 0.0                |
| Schering-Plough Corp. ....                        | 5.38% | 10/1/2014  | EUR 3              | 4,159          | 0.0                |
| Whirlpool Corp. ....                              | 8.60% | 5/1/2014   | USD 3              | 4,187          | 0.1                |
|                                                   |       |            |                    | <u>33,722</u>  | <u>0.3</u>         |
| <b>ENERGÍA</b>                                    |       |            |                    |                |                    |
| Anadarko Petroleum Corp. ....                     | 5.95% | 9/15/2016  | 3                  | 3,062          | 0.0                |
| Anadarko Petroleum Corp. ....                     | 8.70% | 3/15/2019  | 2                  | 2,070          | 0.0                |
| BP Capital Markets Plc. ....                      | 3.63% | 5/8/2014   | 1                  | 1,436          | 0.0                |
| BP Capital Markets Plc. ....                      | 5.25% | 11/7/2013  | 5                  | 4,964          | 0.1                |
| Canadian Natural Resources, Ltd. ....             | 5.15% | 2/1/2013   | 2                  | 1,678          | 0.0                |
| ConocoPhillips ....                               | 5.75% | 2/1/2019   | 5                  | 6,056          | 0.1                |
| Hess Corp. ....                                   | 7.88% | 10/1/2029  | 3                  | 3,300          | 0.0                |
| Hess Corp. ....                                   | 8.13% | 2/15/2019  | 1                  | 1,103          | 0.0                |
| Nabors Industries, Inc. ....                      | 9.25% | 1/15/2019  | 3                  | 3,732          | 0.0                |
| Schlumberger Finance BV ....                      | 5.25% | 9/5/2013   | EUR 4              | 6,045          | 0.1                |
| TNK-BP Finance, SA ....                           | 7.25% | 2/2/2020   | USD 1              | 492            | 0.0                |
| TNK-BP Finance, SA ....                           | 7.50% | 7/18/2016  | USD 5              | 5,963          | 0.1                |
| Transocean, Inc. ....                             | 6.80% | 3/15/2038  | 2                  | 2,101          | 0.0                |
| Transocean, Inc. ....                             | 7.50% | 4/15/2031  | 2                  | 2,100          | 0.0                |
| Valero Energy Corp. ....                          | 9.38% | 3/15/2019  | 4                  | 5,355          | 0.1                |
| Weatherford International, Ltd. ....              | 6.00% | 3/15/2018  | 4                  | 4,135          | 0.1                |
| Weatherford International, Ltd. ....              | 9.63% | 3/1/2019   | 1                  | 1,350          | 0.0                |
| Williams Cos, Inc. ....                           | 7.50% | 1/15/2031  | 1                  | 733            | 0.0                |
|                                                   |       |            |                    | <u>55,675</u>  | <u>0.6</u>         |
| <b>OTROS INDUSTRIALES</b>                         |       |            |                    |                |                    |
| Danaher European Finance Co. EHF ....             | 4.50% | 7/22/2013  | EUR 2              | 2,531          | 0.0                |
| Noble Group, Ltd. ....                            | 6.75% | 1/29/2020  | 4                  | 4,429          | 0.0                |
| Voestalpine AG, VR ....                           | 7.13% | 12/31/2049 | 1                  | 1,425          | 0.0                |
|                                                   |       |            |                    | <u>8,385</u>   | <u>0.0</u>         |
| <b>SERVICIOS</b>                                  |       |            |                    |                |                    |
| Expedia, Inc. ....                                | 8.50% | 7/1/2016   | USD 1              | 1,186          | 0.0                |
| Manpower, Inc. ....                               | 4.50% | 6/1/2012   | EUR 2              | 2,241          | 0.0                |
| Western Union Co. ....                            | 5.93% | 10/1/2016  | USD 6              | 6,395          | 0.1                |
|                                                   |       |            |                    | <u>9,822</u>   | <u>0.1</u>         |
| <b>TECNOLOGÍA</b>                                 |       |            |                    |                |                    |
| Computer Sciences Corp. ....                      | 5.50% | 3/15/2013  | 7                  | 7,215          | 0.1                |
| Electronic Data Systems LLC ....                  | 6.00% | 8/1/2013   | 4                  | 4,442          | 0.0                |
| International Business Machines Corp. ....        | 4.75% | 11/29/2012 | 1                  | 6              | 0.0                |
| International Business Machines Corp. ....        | 6.63% | 1/30/2014  | EUR 5              | 6,805          | 0.1                |
| Motorola, Inc. ....                               | 6.50% | 9/1/2025   | USD 6              | 6,847          | 0.1                |
| Motorola, Inc. ....                               | 7.50% | 5/15/2025  | 1                  | 724            | 0.0                |
| Xerox Corp. ....                                  | 7.63% | 6/15/2013  | 2                  | 1,603          | 0.0                |
| Xerox Corp. ....                                  | 8.25% | 5/15/2014  | 3                  | 3,161          | 0.0                |
|                                                   |       |            |                    | <u>30,803</u>  | <u>0.3</u>         |
| <b>TRANSPORTE–AEROLÍNEAS</b>                      |       |            |                    |                |                    |
| Delta Air Lines, Inc. ....                        | 6.82% | 8/10/2022  | 1                  | 1,384          | 0.0                |
| <b>TRANSPORTE–FERROCARRILES</b>                   |       |            |                    |                |                    |
| Canadian Pacific Railway Co. ....                 | 6.50% | 5/15/2018  | 1                  | 1,331          | 0.0                |
| <b>TRANSPORTE–SERVICIOS</b>                       |       |            |                    |                |                    |
| Ryder System, Inc. ....                           | 5.85% | 11/1/2016  | 1                  | 1,491          | 0.0                |
| Ryder System, Inc. ....                           | 7.20% | 9/1/2015   | 1                  | 1,330          | 0.0                |
|                                                   |       |            |                    | <u>2,821</u>   | <u>0.0</u>         |
|                                                   |       |            |                    | <u>375,922</u> | <u>3.7</u>         |
| <b>SECTORES NO CORPORATIVOS</b>                   |       |            |                    |                |                    |
| <b>AGENCIAS–NO GARANTIZADAS POR EL GOBIERNO</b>   |       |            |                    |                |                    |
| EDF Energy Networks EPN Plc. ....                 | 8.75% | 3/30/2012  | GBP 3              | 4,300          | 0.0                |
| Gaz Capital, SA ....                              | 6.21% | 11/22/2016 | USD 8              | 8,198          | 0.1                |
| Gaz Capital, SA ....                              | 6.51% | 3/7/2022   | 9                  | 9,598          | 0.1                |
| Gaz Capital, SA ....                              | 9.25% | 4/23/2019  | 17                 | 21,072         | 0.2                |
| Petrobras International Finance Co. ....          | 5.75% | 1/20/2020  | 8                  | 8,233          | 0.1                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) .... | 7.70% | 8/7/2013   | 6                  | 6,847          | 0.1                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) .... | 8.70% | 8/7/2018   | 2                  | 3,015          | 0.0                |
| Vattenfall Treasury AB ....                       | 4.25% | 5/19/2014  | EUR 4              | 5,539          | 0.1                |
| VTB Capital, SA ....                              | 6.88% | 5/29/2018  | USD 10             | 10,171         | 0.1                |
|                                                   |       |            |                    | <u>76,973</u>  | <u>0.8</u>         |

|                                                        | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>SOBERANO</b>                                        |        |            |                    |                |                    |
| Banco do Brasil, SA .....                              | 8.50%  | 12/31/2049 | USD 2              | \$ 1,732       | 0.0%               |
|                                                        |        |            |                    | <u>78,705</u>  | <u>0.8</u>         |
| <b>SERVICIO PÚBLICO</b>                                |        |            |                    |                |                    |
| <b>ELECTRICIDAD</b>                                    |        |            |                    |                |                    |
| Dominion Resources, Inc., VR .....                     | 7.50%  | 6/30/2066  | 2                  | 1,874          | 0.0                |
| E.ON International Finance BV .....                    | 4.13%  | 3/26/2013  | EUR 4              | 5,268          | 0.0                |
| Empresas Publicas de Medellin ESP .....                | 7.63%  | 7/29/2019  | USD 3              | 3,583          | 0.0                |
| Firstenergy Solutions Co. ....                         | 6.80%  | 8/15/2039  | 2                  | 2,559          | 0.0                |
| Indiana Michigan Power Co. ....                        | 5.05%  | 11/15/2014 | 1                  | 361            | 0.0                |
| Midamerican Energy Holdings Co. ....                   | 5.88%  | 10/1/2012  | 1                  | 6              | 0.0                |
| Nisource Finance Corp. ....                            | 6.80%  | 1/15/2019  | 6                  | 6,830          | 0.1                |
| Nisource Finance Corp. ....                            | 7.88%  | 11/15/2010 | 1                  | 12             | 0.0                |
| Ohio Power Co. ....                                    | 5.50%  | 2/15/2013  | 1                  | 836            | 0.0                |
| Oncor Electric Delivery Co. ....                       | 5.95%  | 9/1/2013   | 6                  | 6,462          | 0.1                |
| Progress Energy, Inc. ....                             | 6.85%  | 4/15/2012  | 1                  | 9              | 0.0                |
| Progress Energy, Inc. ....                             | 7.10%  | 3/1/2011   | 1                  | 3              | 0.0                |
| RWE Finance BV .....                                   | 6.13%  | 10/26/2012 | EUR 4              | 5,430          | 0.1                |
| SPI Electricity & Gas Australia Holdings Pty, Ltd. ... | 6.15%  | 11/15/2013 | USD 5              | 5,772          | 0.1                |
| Union Electric Co. ....                                | 6.70%  | 2/1/2019   | 1                  | 511            | 0.0                |
| Yorkshire Power Finance .....                          | 7.25%  | 8/4/2028   | GBP 2              | 3,798          | 0.0                |
|                                                        |        |            |                    | <u>43,314</u>  | <u>0.4</u>         |
| <b>GAS NATURAL</b>                                     |        |            |                    |                |                    |
| Centrica Plc. ....                                     | 7.13%  | 12/9/2013  | EUR 4              | 5,727          | 0.1                |
| EQT Corp. ....                                         | 8.13%  | 6/1/2019   | USD 3              | 4,199          | 0.0                |
| National Grid Electricity Transmission Plc. ....       | 6.63%  | 1/28/2014  | EUR 3              | 4,213          | 0.1                |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III .....   | 5.84%  | 9/30/2027  | USD 2              | 1,815          | 0.0                |
|                                                        |        |            |                    | <u>15,954</u>  | <u>0.2</u>         |
|                                                        |        |            |                    | <u>59,268</u>  | <u>0.6</u>         |
|                                                        |        |            |                    | <u>848,580</u> | <u>8.3</u>         |
| <b>MERCADOS EMERGENTES-SOBERANOS</b>                   |        |            |                    |                |                    |
| Argentina (Republic of) .....                          | 2.26%  | 12/31/2038 | EUR 9              | 3,414          | 0.0                |
| Argentina (Republic of) .....                          | 2.50%  | 12/31/2038 | USD 15             | 5,574          | 0.1                |
| Argentina (Republic of) .....                          | 7.00%  | 10/3/2015  | 28                 | 23,882         | 0.2                |
| Argentina (Republic of) .....                          | 7.82%  | 12/31/2033 | EUR 9              | 7,689          | 0.1                |
| Colombia (Republic of) .....                           | 7.38%  | 3/18/2019  | USD 1              | 1,446          | 0.0                |
| Colombia (Republic of) .....                           | 7.38%  | 9/18/2037  | 5                  | 5,953          | 0.1                |
| Colombia (Republic of) .....                           | 8.13%  | 5/21/2024  | 2                  | 3,032          | 0.0                |
| Colombia (Republic of) .....                           | 11.75% | 2/25/2020  | 1                  | 1,947          | 0.0                |
| Dominican (Republic of) .....                          | 8.63%  | 4/20/2027  | 4                  | 5,056          | 0.1                |
| Dominican (Republic of) .....                          | 9.04%  | 1/23/2018  | 9                  | 10,176         | 0.1                |
| El Salvador (Republic of) .....                        | 7.38%  | 12/1/2019  | 3                  | 3,854          | 0.0                |
| El Salvador (Republic of) .....                        | 7.65%  | 6/15/2035  | 10                 | 11,319         | 0.1                |
| El Salvador (Republic of) .....                        | 7.75%  | 1/24/2023  | 1                  | 1,155          | 0.0                |
| El Salvador (Republic of) .....                        | 8.25%  | 4/10/2032  | 1                  | 1,485          | 0.0                |
| Gabon (Republic of) .....                              | 8.20%  | 12/12/2017 | 4                  | 4,317          | 0.1                |
| Ghana (Republic of) .....                              | 8.50%  | 10/4/2017  | 6                  | 7,327          | 0.1                |
| Indonesia (Republic of) .....                          | 6.63%  | 2/17/2037  | 1                  | 932            | 0.0                |
| Indonesia (Republic of) .....                          | 6.88%  | 1/17/2018  | 4                  | 5,253          | 0.1                |
| Indonesia (Republic of) .....                          | 7.75%  | 1/17/2038  | 5                  | 6,320          | 0.1                |
| Indonesia (Republic of) .....                          | 8.50%  | 10/12/2035 | 2                  | 3,170          | 0.0                |
| Jamaica (Government of) .....                          | 8.00%  | 6/24/2019  | 1                  | 839            | 0.0                |
| Jamaica (Government of) .....                          | 8.00%  | 3/15/2039  | 1                  | 197            | 0.0                |
| Philippines (Republic of) .....                        | 7.50%  | 9/25/2024  | 3                  | 3,893          | 0.0                |
| Philippines (Republic of) .....                        | 9.50%  | 2/2/2030   | 1                  | 725            | 0.0                |
| Philippines (Republic of) .....                        | 10.63% | 3/16/2025  | 4                  | 6,614          | 0.1                |
| Serbia (Republic of) .....                             | 6.75%  | 11/1/2024  | 2                  | 2,167          | 0.0                |
| Turkey (Republic of) .....                             | 6.88%  | 3/17/2036  | 2                  | 2,532          | 0.0                |
| Turkey (Republic of) .....                             | 7.38%  | 2/5/2025   | 5                  | 6,401          | 0.1                |
| Ukraine (Government of) .....                          | 3.20%  | 12/19/2010 | JPY 760            | 8,866          | 0.1                |
| Ukraine (Government of) .....                          | 6.39%  | 6/26/2012  | USD 6              | 6,443          | 0.1                |
| Ukraine (Government of) .....                          | 6.58%  | 11/21/2016 | 8                  | 7,926          | 0.1                |
| Ukraine (Government of) .....                          | 6.75%  | 11/14/2017 | 14                 | 13,384         | 0.1                |
| Ukraine (Government of) .....                          | 7.65%  | 6/11/2013  | 13                 | 13,814         | 0.2                |
| Ukraine (Government of) .....                          | 7.65%  | 6/11/2013  | 1                  | 533            | 0.0                |
| Uruguay (Republic of) .....                            | 6.88%  | 9/28/2025  | 1                  | 945            | 0.0                |
| Uruguay (Republic of) .....                            | 7.88%  | 1/15/2033  | 2                  | 3,022          | 0.0                |
| Uruguay (Republic of) .....                            | 8.00%  | 11/18/2022 | 7                  | 8,536          | 0.1                |
| Venezuela (Republic of) .....                          | 6.00%  | 12/9/2020  | 4                  | 2,063          | 0.0                |
| Venezuela (Republic of) .....                          | 7.75%  | 10/13/2019 | 6                  | 3,721          | 0.0                |
| Venezuela (Republic of) .....                          | 9.00%  | 5/7/2023   | 5                  | 3,400          | 0.0                |
|                                                        |        |            |                    | <u>209,322</u> | <u>2.1</u>         |

|                                                                                              | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|----------------------------------------------------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| <b>TÍTULOS COMERCIALES RESPALDADOS POR HIPOTECAS</b>                                         |       |            |                    |                |                    |
| <b>VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FIJO DE NO REPRESENTACIÓN</b> |       |            |                    |                |                    |
| Banc of America Commercial Mortgage, Inc.                                                    |       |            |                    |                |                    |
| Series 2007-1 Cl. A4 .....                                                                   | 5.45% | 1/15/2049  | USD 2              | \$ 1,813       | 0.0%               |
| Series 2007-5 Cl. A4 .....                                                                   | 5.49% | 2/10/2051  | 18                 | 18,499         | 0.2                |
| Series 2006-4 Cl. AM .....                                                                   | 5.68% | 7/10/2046  | 4                  | 4,050          | 0.1                |
| Series 2007-5 Cl. AM, AR .....                                                               | 5.77% | 2/10/2051  | 2                  | 1,729          | 0.0                |
| Banc of America Large Loan, Inc. ....                                                        |       |            |                    |                |                    |
| Series 2009-UB1 Cl. A4B, AR .....                                                            | 5.70% | 6/24/2050  | 3                  | 2,972          | 0.0                |
| Bear Stearns Commercial Mortgage Securities                                                  |       |            |                    |                |                    |
| Series 2005-PW10 Cl. AM, AR .....                                                            | 5.45% | 12/11/2040 | 3                  | 2,507          | 0.0                |
| Series 2006-PW13 Cl. AM, AR .....                                                            | 5.58% | 9/11/2041  | 3                  | 2,515          | 0.0                |
| Series 2006-PW12 Cl. AJ, AR .....                                                            | 5.95% | 9/11/2038  | 4                  | 3,282          | 0.1                |
| Series 2007-PW18 Cl. AM, AR .....                                                            | 6.08% | 6/13/2050  | 3                  | 2,768          | 0.0                |
| Citigroup Commercial Mortgage Trust                                                          |       |            |                    |                |                    |
| Series 2008-C7 Cl. A4, AR .....                                                              | 6.29% | 12/10/2049 | 5                  | 5,118          | 0.1                |
| Commercial Mortgage Pass Through Certificates                                                |       |            |                    |                |                    |
| Series 2007-C9 Cl. AM, AR .....                                                              | 5.65% | 12/10/2049 | 2                  | 1,922          | 0.0                |
| Credit Suisse First Boston Mortgage Securities Corp.                                         |       |            |                    |                |                    |
| Series 2005-C6 Cl. AJ, AR .....                                                              | 5.23% | 12/15/2040 | 4                  | 3,268          | 0.0                |
| Credit Suisse Mortgage Capital Certificates                                                  |       |            |                    |                |                    |
| Series 2006-C4 Cl. A3 .....                                                                  | 5.47% | 9/15/2039  | 14                 | 15,036         | 0.2                |
| Series 2006-C4 Cl. AM .....                                                                  | 5.51% | 9/15/2039  | 3                  | 2,168          | 0.0                |
| GE Capital Commercial Mortgage Corp.                                                         |       |            |                    |                |                    |
| Series 2005-C4 Cl. AM, AR .....                                                              | 5.52% | 11/10/2045 |                    | 656            | 0.0                |
| Greenwich Capital Commercial Funding Corp.                                                   |       |            |                    |                |                    |
| Series 2005-GG5 Cl. AJ, AR .....                                                             | 5.48% | 4/10/2037  | 2                  | 1,590          | 0.0                |
| Series 2006-GG7 Cl. AM, AR .....                                                             | 6.09% | 7/10/2038  | 5                  | 4,326          | 0.1                |
| GS Mortgage Securities Corp. II                                                              |       |            |                    |                |                    |
| Series 2006-GG6 Cl. AM, AR .....                                                             | 5.62% | 4/10/2038  | 4                  | 3,999          | 0.0                |
| JP Morgan Chase Commercial Mortgage Securities Corp.                                         |       |            |                    |                |                    |
| Series 2005-LDP4 Cl. AM, AR .....                                                            | 5.00% | 10/15/2042 | 3                  | 2,889          | 0.0                |
| Series 2005-LDP5 Cl. AJ, AR .....                                                            | 5.48% | 12/15/2044 | 2                  | 1,838          | 0.0                |
| Series 2006-LDP6 Cl. AM, AR .....                                                            | 5.53% | 4/15/2043  | 1                  | 1,370          | 0.0                |
| Series 2006-LDP6 Cl. AJ, AR .....                                                            | 5.57% | 4/15/2043  | 1                  | 1,276          | 0.0                |
| Series 2006-CB16 Cl. AM .....                                                                | 5.59% | 5/12/2045  | 3                  | 2,964          | 0.0                |
| Series 2007-C1 Cl. A4 .....                                                                  | 5.72% | 2/15/2051  | 3                  | 3,014          | 0.1                |
| Series 2006-CB15 Cl. AM, AR .....                                                            | 5.86% | 6/12/2043  | 1                  | 1,154          | 0.0                |
| Series 2007-LD11 Cl. A4, AR .....                                                            | 6.01% | 6/15/2049  | 2                  | 1,539          | 0.0                |
| Series 2007-LD11 Cl. AM, AR .....                                                            | 6.01% | 6/15/2049  | 7                  | 5,671          | 0.1                |
| Series 2007-CB20 Cl. AM, AR .....                                                            | 6.10% | 2/12/2051  | 3                  | 2,286          | 0.0                |
| LB-UBS Commercial Mortgage Trust                                                             |       |            |                    |                |                    |
| Series 2005-C5 Cl. AJ, AR .....                                                              | 5.06% | 9/15/2040  | 1                  | 1,311          | 0.0                |
| Series 2005-C2 Cl. AJ, AR .....                                                              | 5.21% | 4/15/2030  | 2                  | 1,591          | 0.0                |
| Series 2006-C1 Cl. AM, AR .....                                                              | 5.22% | 2/15/2031  | 2                  | 2,127          | 0.0                |
| Series 2006-C6 Cl. AM .....                                                                  | 5.41% | 9/15/2039  | 3                  | 3,390          | 0.1                |
| Series 2007-C1 Cl. A4 .....                                                                  | 5.42% | 2/15/2040  | 12                 | 12,168         | 0.1                |
| Series 2007-C1 Cl. AM .....                                                                  | 5.46% | 2/15/2040  | 6                  | 5,109          | 0.1                |
| Merrill Lynch / Countrywide Commercial Mortgage Trust                                        |       |            |                    |                |                    |
| Series 2006-4 Cl. AM, AR .....                                                               | 5.20% | 12/12/2049 | 9                  | 7,836          | 0.1                |
| Series 2006-3 Cl. A4, AR .....                                                               | 5.41% | 7/12/2046  | 13                 | 14,005         | 0.1                |
| Series 2006-3 Cl. AM, AR .....                                                               | 5.46% | 7/12/2046  | 2                  | 1,649          | 0.0                |
| Merrill Lynch Mortgage Trust                                                                 |       |            |                    |                |                    |
| Series 2005-CIP1 Cl. AM, AR .....                                                            | 5.11% | 7/12/2038  | 1                  | 56             | 0.0                |
| Series 2005-CIP1 Cl. AJ, AR .....                                                            | 5.14% | 7/12/2038  | 1                  | 657            | 0.0                |
| Series 2007-C1 Cl. AM, AR .....                                                              | 6.02% | 6/12/2050  | 1                  | 1,300          | 0.0                |
| Series 2007-C1 Cl. A4, AR .....                                                              | 6.02% | 6/12/2050  | 2                  | 2,483          | 0.1                |
| Morgan Stanley Capital I                                                                     |       |            |                    |                |                    |
| Series 2005-IQ9 Cl. AJ .....                                                                 | 4.77% | 7/15/2056  | 3                  | 2,688          | 0.0                |
| Series 2005-HQ6 Cl. AJ, AR .....                                                             | 5.07% | 8/13/2042  | 2                  | 1,419          | 0.0                |
| TIAA Seasoned Commercial Mortgage Trust                                                      |       |            |                    |                |                    |
| Series 2007-C4 Cl. AJ, AR .....                                                              | 6.04% | 8/15/2039  | 3                  | 2,864          | 0.0                |
| Wachovia Bank Commercial Mortgage Trust                                                      |       |            |                    |                |                    |
| Series 2005-C20 Cl. AJ, AR .....                                                             | 5.34% | 7/15/2042  | 2                  | 2,131          | 0.0                |
| Series 2006-C23 Cl. AM, AR .....                                                             | 5.47% | 1/15/2045  | 5                  | 4,199          | 0.0                |
| Series 2006-C27 Cl. AM, AR .....                                                             | 5.80% | 7/15/2045  | 5                  | 5,051          | 0.1                |
| Series 2007-C34 Cl. AM, AR .....                                                             | 5.82% | 5/15/2046  | 1                  | 1,234          | 0.0                |
| Series 2006-C25 Cl. AM, AR .....                                                             | 5.92% | 5/15/2043  | 1                  | 1,019          | 0.0                |
| Series 2006-C26 Cl. AM, AR .....                                                             | 6.16% | 6/15/2045  | 1                  | 209            | 0.0                |
|                                                                                              |       |            |                    | <u>176,715</u> | <u>1.7</u>         |

|                                                                                             | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FLUCTUANTE DE NO AGENCIA</b> |        |            |                    |                |                    |
| Citigroup / Deutsche Bank Commercial Mortgage Trust<br>Series 2005-CD1 Cl. AJ, AR .....     | 5.40%  | 7/15/2044  | USD 1              | \$ 1,304       | 0.0%               |
|                                                                                             |        |            |                    | 178,019        | 1.7                |
| <b>CUASI-SOBERANOS</b>                                                                      |        |            |                    |                |                    |
| Biz Finance Plc. for Ukreximbank .....                                                      | 8.38%  | 4/27/2015  | 1                  | 1,122          | 0.0                |
| Corporacion Nacional del Cobre de Chile .....                                               | 6.15%  | 10/24/2036 | 8                  | 9,099          | 0.1                |
| Intergas Finance BV .....                                                                   | 6.38%  | 5/14/2017  | 4                  | 4,647          | 0.1                |
| KazMunaiGaz Finance Sub BV .....                                                            | 7.00%  | 5/5/2020   | 5                  | 4,946          | 0.1                |
| KazMunaiGaz Finance Sub BV .....                                                            | 8.38%  | 7/2/2013   | 12                 | 12,862         | 0.1                |
| KazMunaiGaz Finance Sub BV .....                                                            | 9.13%  | 7/2/2018   | 6                  | 7,039          | 0.1                |
| KazMunaiGaz Finance Sub BV .....                                                            | 11.75% | 1/23/2015  | 1                  | 1,809          | 0.0                |
| Majapahit Holding BV .....                                                                  | 7.75%  | 10/17/2016 | 2                  | 2,519          | 0.0                |
| Majapahit Holding BV .....                                                                  | 7.88%  | 6/29/2037  | 2                  | 2,524          | 0.0                |
| Majapahit Holding BV .....                                                                  | 8.00%  | 8/7/2019   | 1                  | 528            | 0.0                |
| Majapahit Holding BV .....                                                                  | 8.00%  | 8/7/2019   | 3                  | 3,447          | 0.0                |
| NAK Naftogaz Ukraine .....                                                                  | 9.50%  | 9/30/2014  | 13                 | 13,914         | 0.2                |
| Petroleos de Venezuela, SA .....                                                            | 5.25%  | 4/12/2017  | 1                  | 481            | 0.0                |
| Petroleos de Venezuela, SA .....                                                            | 5.38%  | 4/12/2027  | 28                 | 12,376         | 0.1                |
| Petronas Capital, Ltd. ....                                                                 | 5.25%  | 8/12/2019  | 5                  | 5,527          | 0.1                |
| Power Sector Assets & Liabilities Management Corp. ....                                     | 7.25%  | 5/27/2019  | 1                  | 798            | 0.0                |
| Power Sector Assets & Liabilities Management Corp. ....                                     | 7.39%  | 12/2/2024  | 2                  | 2,667          | 0.0                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....                                     | 6.30%  | 5/15/2017  | 8                  | 8,801          | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....                                     | 7.50%  | 3/25/2013  | RUB 392            | 12,693         | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....                                     | 7.75%  | 5/29/2018  | USD 27             | 30,148         | 0.3                |
|                                                                                             |        |            |                    | 137,947        | 1.4                |
| <b>GOBIERNOS-AGENCIAS SOBERANAS</b>                                                         |        |            |                    |                |                    |
| Bank of Scotland Plc. ....                                                                  | 4.63%  | 11/4/2011  | GBP 10             | 16,168         | 0.2                |
| Caisse d'Amortissement de la Dette Sociale .....                                            | 3.25%  | 4/25/2013  | EUR 8              | 10,863         | 0.1                |
| ING Bank NV .....                                                                           | 3.90%  | 3/19/2014  | USD 5              | 5,924          | 0.1                |
| Landwirtschaftliche Rentenbank .....                                                        | 4.88%  | 1/10/2014  | 4                  | 4,556          | 0.0                |
| Lloyds TSB Bank Plc. ....                                                                   | 4.00%  | 11/17/2011 | GBP 7              | 11,526         | 0.1                |
| Macquarie Bank, Ltd. ....                                                                   | 4.10%  | 12/17/2013 | USD 9              | 10,280         | 0.1                |
| NIBC Bank NV .....                                                                          | 3.50%  | 4/7/2014   | EUR 8              | 10,972         | 0.1                |
| Royal Bank of Scotland Plc. ....                                                            | 4.13%  | 11/14/2011 | GBP 7              | 10,590         | 0.1                |
| Suncorp-Metway, Ltd. ....                                                                   | 4.00%  | 1/16/2014  | 5                  | 7,635          | 0.1                |
|                                                                                             |        |            |                    | 88,514         | 0.9                |
| <b>BONOS GARANTIZADOS</b>                                                                   |        |            |                    |                |                    |
| Abbey National Treasury Services Plc. ....                                                  | 4.25%  | 4/12/2021  | EUR 5              | 6,531          | 0.1                |
| Banco Bilbao Vizcaya Argentaria, SA .....                                                   | 3.88%  | 5/31/2012  | 7                  | 8,998          | 0.1                |
| Bank of Scotland Plc. ....                                                                  | 4.75%  | 6/8/2022   | 4                  | 5,992          | 0.1                |
| BNP Paribas Home Loan Covered Bonds, SA .....                                               | 4.75%  | 5/28/2013  | 3                  | 3,978          | 0.0                |
| Compagnie de Financement Foncier .....                                                      | 4.63%  | 9/23/2017  | 2                  | 2,442          | 0.0                |
| Danske Bank A/S .....                                                                       | 4.13%  | 11/26/2019 | 4                  | 5,511          | 0.1                |
| Danske Bank A/S .....                                                                       | 4.88%  | 6/11/2013  | 3                  | 3,994          | 0.0                |
| Dexia LDG Banque, SA .....                                                                  | 2.63%  | 11/9/2012  | 1                  | 1,536          | 0.0                |
| ING Bank NV .....                                                                           | 4.25%  | 3/19/2013  | 2                  | 2,738          | 0.0                |
| Nordea Hypotek AB .....                                                                     | 4.25%  | 2/6/2014   | 1                  | 1,989          | 0.0                |
| Royal Bank of Canada .....                                                                  | 4.63%  | 1/22/2018  | 2                  | 2,952          | 0.0                |
| Stadshypotek AB .....                                                                       | 3.75%  | 12/12/2013 | 7                  | 9,005          | 0.1                |
|                                                                                             |        |            |                    | 55,666         | 0.5                |
| <b>SUBROGACIONES DE HIPOTECA</b>                                                            |        |            |                    |                |                    |
| <b>TIPO DE INTERÉS FIJO DE LA AGENCIA A 30 AÑOS</b>                                         |        |            |                    |                |                    |
| Federal Home Loan Mortgage                                                                  |        |            |                    |                |                    |
| Pool A63971 .....                                                                           | 6.00%  | 8/1/2037   | USD 1              | 442            | 0.0                |
| Pool A65048 .....                                                                           | 6.00%  | 9/1/2037   | 1                  | 1,365          | 0.0                |
| Pool C66677 .....                                                                           | 6.50%  | 4/1/2032   | 1                  | 1,204          | 0.0                |
| Pool C68243 .....                                                                           | 6.50%  | 6/1/2032   | 1                  | 1,647          | 0.1                |
| Federal National Mortgage Association                                                       |        |            |                    |                |                    |
| Pool 956015 .....                                                                           | 6.00%  | 11/1/2037  | 10                 | 10,801         | 0.1                |
| Pool 972551 .....                                                                           | 6.00%  | 3/1/2038   | 10                 | 10,932         | 0.1                |
| Pool 252716 .....                                                                           | 7.00%  | 9/1/2029   | 1                  | 18             | 0.0                |
| Pool 252805 .....                                                                           | 7.00%  | 10/1/2029  | 1                  | 5              | 0.0                |
| Pool 518228 .....                                                                           | 7.00%  | 10/1/2029  | 1                  | 102            | 0.0                |
| Pool 558049 .....                                                                           | 7.00%  | 11/1/2030  | 1                  | 81             | 0.0                |

|                                                    | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|----------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Pool 567039 .....                                  | 7.00%  | 12/1/2030  | USD 1              | \$ 15          | 0.0%               |
| Pool 568689 .....                                  | 7.00%  | 2/1/2031   | 1                  | 42             | 0.0                |
| Pool 577206 .....                                  | 7.00%  | 5/1/2031   | 1                  | 7              | 0.0                |
| Pool 587743 .....                                  | 7.00%  | 5/1/2031   | 1                  | 84             | 0.0                |
| Pool 599681 .....                                  | 7.00%  | 9/1/2031   | 1                  | 33             | 0.0                |
| Pool 602064 .....                                  | 7.00%  | 9/1/2031   | 1                  | 7              | 0.0                |
| Pool 602108 .....                                  | 7.00%  | 9/1/2031   | 1                  | 4              | 0.0                |
| Pool 597566 .....                                  | 7.00%  | 9/1/2031   | 1                  | 36             | 0.0                |
| Pool 604600 .....                                  | 7.00%  | 9/1/2031   | 1                  | 185            | 0.0                |
| Pool 602091 .....                                  | 7.00%  | 9/1/2031   | 1                  | 88             | 0.0                |
| Pool 545195 .....                                  | 7.00%  | 9/1/2031   | 1                  | 44             | 0.0                |
| Pool 614054 .....                                  | 7.00%  | 11/1/2031  | 1                  | 18             | 0.0                |
| Pool 613173 .....                                  | 7.00%  | 11/1/2031  | 1                  | 51             | 0.0                |
| Pool 593193 .....                                  | 7.00%  | 12/1/2031  | 1                  | 40             | 0.0                |
| Pool 616889 .....                                  | 7.00%  | 12/1/2031  | 1                  | 64             | 0.0                |
| Pool 619651 .....                                  | 7.00%  | 12/1/2031  | 1                  | 11             | 0.0                |
| Pool 616890 .....                                  | 7.00%  | 12/1/2031  | 1                  | 24             | 0.0                |
| Pool 617167 .....                                  | 7.00%  | 12/1/2031  | 1                  | 263            | 0.0                |
| Pool 607802 .....                                  | 7.00%  | 12/1/2031  | 1                  | 393            | 0.0                |
| Pool 587857 .....                                  | 7.00%  | 12/1/2031  | 1                  | 86             | 0.0                |
| Pool 614207 .....                                  | 7.00%  | 12/1/2031  | 1                  | 242            | 0.0                |
| Pool 625005 .....                                  | 7.00%  | 1/1/2032   | 1                  | 30             | 0.0                |
| Pool 625784 .....                                  | 7.00%  | 1/1/2032   | 1                  | 23             | 0.0                |
| Pool 621099 .....                                  | 7.00%  | 1/1/2032   | 1                  | 14             | 0.0                |
| Pool 254148 .....                                  | 7.00%  | 1/1/2032   | 1                  | 39             | 0.0                |
| Pool 625561 .....                                  | 7.00%  | 1/1/2032   | 1                  | 37             | 0.0                |
| Pool 619899 .....                                  | 7.00%  | 1/1/2032   | 1                  | 31             | 0.0                |
| Pool 254218 .....                                  | 7.00%  | 2/1/2032   | 1                  | 54             | 0.0                |
| Federal National Mortgage Association (TBA) .....  | 5.50%  | 9/1/2040   | 20                 | 21,678         | 0.2                |
| Government National Mortgage Association           |        |            |                    |                |                    |
| Pool 569713 .....                                  | 5.50%  | 9/15/2035  | 1                  | 997            | 0.0                |
|                                                    |        |            |                    | <u>51,237</u>  | <u>0.5</u>         |
| <b>TÍTULOS RELACIONADOS CON LA INFLACIÓN</b>       |        |            |                    |                |                    |
| U.S. Treasury Bond .....                           | 1.38%  | 7/15/2018  | 42                 | 44,147         | 0.5                |
| Uruguay (Republic of) .....                        | 3.70%  | 6/26/2037  | UYU 56             | 2,746          | 0.0                |
| Uruguay (Republic of) .....                        | 4.25%  | 4/5/2027   | 54                 | 2,878          | 0.0                |
| Uruguay (Republic of) .....                        | 5.00%  | 9/14/2018  | 10                 | 523            | 0.0                |
|                                                    |        |            |                    | <u>50,294</u>  | <u>0.5</u>         |
| <b>MERCADOS EMERGENTES-BONOS DE EMPRESA</b>        |        |            |                    |                |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                   |        |            |                    |                |                    |
| <b>BANCA</b>                                       |        |            |                    |                |                    |
| Alfa Bond Issuance Plc. (OJSC Alfa Bank), VR ..... | 8.63%  | 12/9/2015  | USD 3              | 2,551          | 0.0                |
| ATF Bank .....                                     | 9.00%  | 5/11/2016  | 3                  | 3,345          | 0.1                |
| Banco BMG, SA .....                                | 9.15%  | 1/15/2016  | 2                  | 1,665          | 0.0                |
|                                                    |        |            |                    | <u>7,561</u>   | <u>0.1</u>         |
| <b>OTRAS FINANZAS</b>                              |        |            |                    |                |                    |
| AES El Salvador Trust .....                        | 6.75%  | 2/1/2016   | 1                  | 763            | 0.0                |
|                                                    |        |            |                    | <u>8,324</u>   | <u>0.1</u>         |
| <b>INDUSTRIAL</b>                                  |        |            |                    |                |                    |
| <b>BÁSICOS</b>                                     |        |            |                    |                |                    |
| Braskem, SA .....                                  | 7.00%  | 5/7/2020   | 3                  | 3,011          | 0.0                |
| Evraz Group, SA .....                              | 8.25%  | 11/10/2015 | 1                  | 1,114          | 0.0                |
| PE Paper Escrow GmbH .....                         | 12.00% | 8/1/2014   | 1                  | 690            | 0.0                |
|                                                    |        |            |                    | <u>4,815</u>   | <u>0.0</u>         |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                    |        |            |                    |                |                    |
| MCE Finance, Ltd. ....                             | 10.25% | 5/15/2018  | 5                  | 5,410          | 0.1                |
| Peermont Global Pty, Ltd. ....                     | 7.75%  | 4/30/2014  | EUR 3              | 3,434          | 0.0                |
|                                                    |        |            |                    | <u>8,844</u>   | <u>0.1</u>         |
| <b>CÍCLICO DE CONSUMO-MINORISTAS</b>               |        |            |                    |                |                    |
| Edcon Holdings Proprietary, Ltd., FRN .....        | 6.22%  | 6/15/2015  | 4                  | 3,058          | 0.0                |
| <b>NO CÍCLICO DE CONSUMO</b>                       |        |            |                    |                |                    |
| Foodcorp, Ltd. ....                                | 8.88%  | 6/15/2012  | 3                  | 3,968          | 0.0                |
| JBS Finance II, Ltd. ....                          | 8.25%  | 1/29/2018  | USD 4              | 4,140          | 0.1                |
|                                                    |        |            |                    | <u>8,108</u>   | <u>0.1</u>         |

|                                                                                            | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>ENERGÍA</b>                                                                             |        |            |                    |                |                    |
| Ecopetrol, SA .....                                                                        | 7.63%  | 7/23/2019  | USD 3              | \$ 3,606       | 0.1%               |
| Pan American Energy LLC / Argentine<br>Branch .....                                        | 7.88%  | 5/7/2021   | 3                  | 2,958          | 0.0                |
|                                                                                            |        |            |                    | 6,564          | 0.1                |
| <b>OTROS INDUSTRIALES</b>                                                                  |        |            |                    |                |                    |
| Marfrig Overseas .....                                                                     | 9.50%  | 5/4/2020   | EUR 4              | 4,290          | 0.1                |
| New Reclamation Group Pty, Ltd. ....                                                       | 8.13%  | 2/1/2013   | 2                  | 1,533          | 0.0                |
| Savcio Holdings Pty, Ltd. ....                                                             | 8.00%  | 2/15/2013  | 1                  | 1,036          | 0.0                |
|                                                                                            |        |            |                    | 6,859          | 0.1                |
|                                                                                            |        |            |                    | 38,248         | 0.4                |
|                                                                                            |        |            |                    | 46,572         | 0.5                |
| <b>BONOS DEL GOBIERNO-SOBERANOS</b>                                                        |        |            |                    |                |                    |
| Croatia (Republic of) .....                                                                | 6.63%  | 7/14/2020  | USD 5              | 5,231          | 0.1                |
| Croatia (Republic of) .....                                                                | 6.75%  | 11/5/2019  | 9                  | 9,560          | 0.1                |
| Hungary (Government of) .....                                                              | 6.25%  | 1/29/2020  | 3                  | 3,289          | 0.0                |
| Lithuania (Government of) .....                                                            | 6.75%  | 1/15/2015  | 7                  | 7,793          | 0.1                |
| Lithuania (Government of) .....                                                            | 7.38%  | 2/11/2020  | 4                  | 4,201          | 0.1                |
| Panama (Republic of) .....                                                                 | 6.70%  | 1/26/2036  | 2                  | 2,034          | 0.0                |
| Panama (Republic of) .....                                                                 | 9.38%  | 4/1/2029   | 2                  | 3,672          | 0.0                |
| Poland (Government of) .....                                                               | 6.38%  | 7/15/2019  | 2                  | 1,904          | 0.0                |
| Russia (Government of) .....                                                               | 12.75% | 6/24/2028  | 2                  | 2,897          | 0.0                |
| Sweden (Kingdom of) .....                                                                  | 11.00% | 7/15/2012  | GBP 3              | 5,539          | 0.1                |
|                                                                                            |        |            |                    | 46,120         | 0.5                |
| <b>SUPRANACIONALES</b>                                                                     |        |            |                    |                |                    |
| Eurasian Development Bank .....                                                            | 7.38%  | 9/29/2014  | USD 2              | 2,180          | 0.0                |
| European Bank for Reconstruction &<br>Development .....                                    | 0.00%  | 4/27/2012  | RUB 277            | 8,270          | 0.1                |
| European Bank for Reconstruction &<br>Development .....                                    | 6.00%  | 2/14/2012  | 43                 | 1,434          | 0.0                |
| European Investment Bank .....                                                             | 0.00%  | 4/24/2013  | IDR 99,427         | 9,314          | 0.1                |
| Inter-American Development Bank .....                                                      | 9.75%  | 5/15/2015  | GBP 8              | 16,725         | 0.2                |
| International Bank for Reconstruction &<br>Development .....                               | 9.50%  | 9/24/2010  | 4                  | 6,409          | 0.0                |
|                                                                                            |        |            |                    | 44,332         | 0.4                |
| <b>MERCADOS EMERGENTES-BONOS DEL TESORO</b>                                                |        |            |                    |                |                    |
| Colombia (Republic of) .....                                                               | 9.85%  | 6/28/2027  | COP 3,292          | 2,508          | 0.0                |
| Colombia (Republic of) .....                                                               | 12.00% | 10/22/2015 | 12,593             | 9,082          | 0.1                |
| Egypt (Republic of) .....                                                                  | 8.75%  | 7/18/2012  | EGP 26             | 4,527          | 0.1                |
| JPMorgan Chase Bank NA .....                                                               | 10.00% | 7/19/2017  | IDR 82,268         | 10,002         | 0.1                |
| Turkey (Republic of) .....                                                                 | 11.00% | 8/6/2014   | TRY 20             | 13,912         | 0.1                |
| Turkey (Republic of) .....                                                                 | 16.00% | 3/7/2012   | 4                  | 2,686          | 0.0                |
|                                                                                            |        |            |                    | 42,717         | 0.4                |
| <b>OBLIGACIONES HIPOTECARIAS COLATERALIZADAS</b>                                           |        |            |                    |                |                    |
| <b>RAMAS DE NO AGENCIA</b>                                                                 |        |            |                    |                |                    |
| Adjustable Rate Mortgage Trust<br>Series 2005-12 Cl. 2A1, AR .....                         | 5.43%  | 3/25/2036  | USD 1              | 608            | 0.0                |
| American Home Mortgage Assets<br>Series 2006-5 Cl. A1, AR .....                            | 1.31%  | 11/25/2046 | 5                  | 2,295          | 0.0                |
| Countrywide Alternative Loan Trust<br>Series 2007-HY4 Cl. 4A1, AR .....                    | 5.67%  | 6/25/2047  | 1                  | 699            | 0.0                |
| Countrywide Home Loan Mortgage Pass<br>Through Trust<br>Series 2007-HYB2 Cl. 3A1, AR ..... | 5.14%  | 2/25/2047  | 2                  | 1,124          | 0.0                |
| Indymac Index Mortgage Loan Trust<br>Series 2006-AR5 Cl. 2A1, AR .....                     | 5.38%  | 5/25/2036  | 2                  | 1,349          | 0.0                |
| Merrill Lynch Mortgage Investors, Inc.<br>Series 2006-A4 Cl. 3A1, AR .....                 | 5.77%  | 7/25/2036  | 1                  | 1,069          | 0.0                |
| Morgan Stanley Mortgage Loan Trust<br>Series 2007-15AR Cl. 2A1, AR .....                   | 5.33%  | 11/25/2037 | 4                  | 2,547          | 0.1                |
| WaMu Mortgage Pass Through Certificates<br>Series 2006-AR8 Cl. 1A4, AR .....               | 5.76%  | 8/25/2046  | 2                  | 1,381          | 0.0                |
|                                                                                            |        |            |                    | 11,072         | 0.1                |
| <b>TIPO DE INTERÉS FIJO DE NO AGENCIA</b>                                                  |        |            |                    |                |                    |
| Chaseflex trust<br>Series 2007-1 Cl. 1A3 .....                                             | 6.50%  | 2/25/2037  | 2                  | 1,713          | 0.0                |
| Citimortgage Alternative Loan Trust<br>Series 2007-A3 Cl. 1A4 .....                        | 5.75%  | 3/25/2037  | 1                  | 363            | 0.0                |

|                                                                      | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|----------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Countrywide Alternative Loan Trust                                   |        |            |                    |                |                    |
| Series 2006-42 Cl. 1A6 .....                                         | 6.00%  | 1/25/2047  | USD 2              | \$ 980         | 0.0%               |
| Series 2006-J5 Cl. 1A1 .....                                         | 6.50%  | 9/25/2036  | 1                  | 843            | 0.0                |
| Washington Mutual Alternative Mortgage Pass-<br>Through Certificates |        |            |                    |                |                    |
| Series 2006-7 Cl. A3 .....                                           | 6.08%  | 9/25/2036  | 5                  | 2,982          | 0.1                |
| Series 2006-7 Cl. A4 .....                                           | 6.17%  | 9/25/2036  | 5                  | 2,614          | 0.0                |
| Wells Fargo Alternative Loan Trust                                   |        |            |                    |                |                    |
| Series 2007-PA3 Cl. 3A1 .....                                        | 6.25%  | 7/25/2037  | 6                  | 4,326          | 0.0                |
|                                                                      |        |            |                    | <u>13,821</u>  | <u>0.1</u>         |
| <b>TIPO DE INTERÉS FLUCTUANTE DE NO AGENCIA</b>                      |        |            |                    |                |                    |
| Countrywide Alternative Loan Trust                                   |        |            |                    |                |                    |
| Series 2007-7T2 Cl. A3, AR .....                                     | 0.86%  | 4/25/2037  | 3                  | 1,369          | 0.0                |
| Countrywide Home Loan Mortgage Pass Through<br>Trust                 |        |            |                    |                |                    |
| Series 2007-13 Cl. A7, AR .....                                      | 0.86%  | 8/25/2037  | 4                  | 3,181          | 0.1                |
| Lehman XS Trust                                                      |        |            |                    |                |                    |
| Series 2007-15N Cl. 4A1, AR .....                                    | 1.16%  | 8/25/2047  | 2                  | 1,278          | 0.0                |
| Structured Asset Mortgage Investments, Inc.                          |        |            |                    |                |                    |
| Series 2007-AR6 Cl. A1, AR .....                                     | 1.89%  | 8/25/2047  | 11                 | 6,422          | 0.1                |
| WaMu Mortgage Pass Through Certificates                              |        |            |                    |                |                    |
| Series 2006-AR3 Cl. A1A, AR .....                                    | 1.39%  | 2/25/2046  | 2                  | 1,453          | 0.0                |
| Washington Mutual Alternative Mortgage Pass-<br>Through Certificates |        |            |                    |                |                    |
| Series 2007-OA4 Cl. A1A, AR .....                                    | 1.13%  | 4/25/2047  | 3                  | 1,447          | 0.0                |
|                                                                      |        |            |                    | <u>15,150</u>  | <u>0.2</u>         |
|                                                                      |        |            |                    | <u>40,043</u>  | <u>0.4</u>         |
| <b>TÍTULOS RESPALDADOS POR ACTIVOS</b>                               |        |            |                    |                |                    |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA</b>             |        |            |                    |                |                    |
| <b>-TIPO DE INTERÉS FIJO</b>                                         |        |            |                    |                |                    |
| Countrywide Asset-Backed Certificates                                |        |            |                    |                |                    |
| Series 2005-7 Cl. AF5W .....                                         | 5.05%  | 10/25/2035 | 2                  | 1,293          | 0.0                |
| Series 2006-1 Cl. AF6, AR .....                                      | 5.53%  | 7/25/2036  | 4                  | 2,871          | 0.1                |
| Series 2006-15 Cl. A3, AR .....                                      | 5.69%  | 10/25/2046 | 3                  | 2,097          | 0.0                |
| CSAB Mortgage Backed Trust                                           |        |            |                    |                |                    |
| Series 2006-2 Cl. A6A .....                                          | 5.72%  | 9/25/2036  | 3                  | 2,385          | 0.0                |
| GSAA Trust                                                           |        |            |                    |                |                    |
| Series 2005-12 Cl. AF5 .....                                         | 5.66%  | 9/25/2035  | 1                  | 586            | 0.0                |
| Series 2006-10 Cl. AF3, AR .....                                     | 5.98%  | 6/25/2036  | 1                  | 781            | 0.0                |
| Lehman XS Trust                                                      |        |            |                    |                |                    |
| Series 2006-17 Cl. WF32 .....                                        | 5.55%  | 11/25/2036 | 2                  | 1,861          | 0.0                |
| Series 2007-6 Cl. 3A5 .....                                          | 5.72%  | 5/25/2037  | 2                  | 926            | 0.0                |
| Morgan Stanley Mortgage Loan Trust                                   |        |            |                    |                |                    |
| Series 2006-15XS Cl. A3 .....                                        | 5.99%  | 11/25/2036 | 3                  | 2,213          | 0.0                |
| Series 2007-8XS Cl. A2, AR .....                                     | 6.00%  | 4/25/2037  | 1                  | 889            | 0.0                |
| Renaissance Home Equity Loan Trust                                   |        |            |                    |                |                    |
| Series 2007-2 Cl. AF6 .....                                          | 5.88%  | 6/25/2037  | 3                  | 1,437          | 0.0                |
| Series 2007-3 Cl. AF3 .....                                          | 7.24%  | 9/25/2037  | 6                  | 3,139          | 0.1                |
|                                                                      |        |            |                    | <u>20,478</u>  | <u>0.2</u>         |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA</b>             |        |            |                    |                |                    |
| <b>-TIPO DE INTERÉS FLUCTUANTE</b>                                   |        |            |                    |                |                    |
| Countrywide Asset-Backed Certificates                                |        |            |                    |                |                    |
| Series 2006-S10 Cl. A1, AR .....                                     | 0.37%  | 10/25/2036 | 1                  | 280            | 0.0                |
| Series 2007-S2 Cl. A1, AR .....                                      | 0.40%  | 5/25/2037  | 1                  | 1,020          | 0.0                |
| Credit-Based Asset Servicing & Securitization LLC                    |        |            |                    |                |                    |
| Series 2007-CB2 Cl. A2C .....                                        | 4.95%  | 2/25/2037  | 6                  | 3,784          | 0.1                |
| GSAA Trust                                                           |        |            |                    |                |                    |
| Series 2006-6 Cl. AF4 .....                                          | 6.10%  | 3/25/2036  | 1                  | 773            | 0.0                |
| Series 2006-6 Cl. AF5 .....                                          | 6.10%  | 3/25/2036  | 2                  | 1,010          | 0.0                |
|                                                                      |        |            |                    | <u>6,867</u>   | <u>0.1</u>         |
|                                                                      |        |            |                    | <u>27,345</u>  | <u>0.3</u>         |
| <b>BONOS DE GOBIERNOS LOCALES Y PROVINCIALES</b>                     |        |            |                    |                |                    |
| Hydro Quebec .....                                                   | 12.63% | 3/8/2015   | GBP 1              | 1,279          | 0.0                |
| Hydro Quebec .....                                                   | 12.75% | 9/13/2015  | 1                  | 2,367          | 0.0                |
| Hydro Quebec .....                                                   | 15.00% | 5/31/2011  | 1                  | 1,327          | 0.0                |
| Quebec (Province of) .....                                           | 4.25%  | 2/27/2013  | EUR 3              | 3,916          | 0.1                |
| Quebec (Province of) .....                                           | 8.63%  | 11/4/2011  | GBP 4              | 6,992          | 0.1                |
|                                                                      |        |            |                    | <u>15,881</u>  | <u>0.2</u>         |
| <b>BONOS DE GOBIERNOS LOCALES Y MUNICIPALES</b>                      |        |            |                    |                |                    |
| Alameda Corridor Transportation Authority Cl. C ...                  | 6.60%  | 10/1/2029  | USD 1              | 313            | 0.0                |

|                                                            | Tasa   | Fecha      | Shares/Principal<br>(-)(000) | Valor<br>(USD) | Activos netos<br>% |
|------------------------------------------------------------|--------|------------|------------------------------|----------------|--------------------|
| State of California .....                                  | 7.63%  | 3/1/2040   | USD 5                        | \$ 5,499       | 0.1%               |
| State of California .....                                  | 7.95%  | 3/1/2036   | 3                            | 2,784          | 0.0                |
| State of Illinois .....                                    | 7.35%  | 7/1/2035   | 3                            | 3,317          | 0.0                |
|                                                            |        |            |                              | 11,913         | 0.1                |
| <b>GOBIERNOS LOCALES-BONOS REGIONALES</b>                  |        |            |                              |                |                    |
| Santa Fe de Bogota DC .....                                | 9.75%  | 7/26/2028  | COP 7,748                    | 5,901          | 0.1                |
| <b>CUASI-SOBERANOS</b>                                     |        |            |                              |                |                    |
| Petroleum Company of Trinidad & Tobago,<br>Ltd. ....       | 9.75%  | 8/14/2019  | USD 2                        | 2,932          | 0.0                |
|                                                            |        |            |                              | 9,903,839      | 97.3               |
| <b>ACCIONES PREFERENTES</b>                                |        |            |                              |                |                    |
| <b>FINANCIERO</b>                                          |        |            |                              |                |                    |
| <b>BANCOS COMERCIALES</b>                                  |        |            |                              |                |                    |
| Itau Unibanco Holding, SA .....                            |        |            | 413                          | 8,894          | 0.1                |
| <b>TECNOLOGÍA INFORMÁTICA</b>                              |        |            |                              |                |                    |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>        |        |            |                              |                |                    |
| Samsung Electronics Co., Ltd. (GDR) .....                  |        |            | 54                           | 11,771         | 0.1                |
| <b>MATERIALES</b>                                          |        |            |                              |                |                    |
| <b>METALES Y MINERÍA</b>                                   |        |            |                              |                |                    |
| Usinas Siderurgicas de Minas Gerais, SA<br>Cl. A .....     |        |            | 249                          | 6,254          | 0.1                |
| Vale, SA CL.B (ADR) .....                                  |        |            | 253                          | 5,982          | 0.0                |
|                                                            |        |            |                              | 12,236         | 0.1                |
| <b>ACCIONES PREFERENTES</b>                                |        |            |                              |                |                    |
| Citigroup Capital XII, VR .....                            |        |            | 95                           | 2,489          | 0.0                |
| Ally Financial, Inc. ....                                  |        |            | 1                            | 366            | 0.0                |
|                                                            |        |            |                              | 2,855          | 0.0                |
|                                                            |        |            |                              | 35,756         | 0.3                |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                         |        |            |                              |                |                    |
| <b>TÍTULOS</b>                                             |        |            |                              |                |                    |
| <b>ACCIONES ORDINARIAS</b>                                 |        |            |                              |                |                    |
| Neenah Enterprises, Inc. ....                              |        |            | 73                           | 219            | 0.0                |
| <b>MATERIALES</b>                                          |        |            |                              |                |                    |
| <b>METALES Y MINERÍA</b>                                   |        |            |                              |                |                    |
| African Petroleum NPV (b) .....                            |        |            | 4,433                        | 2,564          | 0.0                |
| <b>ACCIONES PREFERENTES</b>                                |        |            |                              |                |                    |
| Sovereign Real Estate Investment Trust .....               |        |            | 1                            | 1,347          | 0.0                |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                  |        |            |                              |                |                    |
| <b>PARTICIPACIONES DE ÍNDICE DE INSOLVENCIA CREDITICIA</b> |        |            |                              |                |                    |
| DJ CDX. NA. HY-100                                         |        |            |                              |                |                    |
| CDX North America High Yield .....                         | 7.63%  | 6/29/2012  | 2                            | 2,232          | 0.0                |
| <b>INSTITUCIONES FINANCIERAS</b>                           |        |            |                              |                |                    |
| <b>OTRAS FINANZAS</b>                                      |        |            |                              |                |                    |
| Cattles Plc. (a)(b) .....                                  | 7.13%  | 07/05/2017 | GBP 2                        | 86             | 0.0                |
| <b>INDUSTRIAL</b>                                          |        |            |                              |                |                    |
| <b>COMUNICACIONES-MEDIOS DE COMUNICACIÓN</b>               |        |            |                              |                |                    |
| American Media Operations, Inc. (b) .....                  | 14.00% | 11/1/2013  | USD 1                        | 566            | 0.0                |
| European Media Capital, SA (b) .....                       | 10.00% | 2/1/2015   | USD 1                        | 826            | 0.0                |
| Technicolor (b) .....                                      | 5.75%  | 12/31/2049 | EUR 1                        | 9              | 0.0                |
| Truvo Subsidiary Corp. (a) .....                           | 8.38%  | 12/1/2014  | USD 2                        | 78             | 0.0                |
| Truvo Subsidiary Corp. (a) .....                           | 8.50%  | 12/1/2014  | EUR 1                        | 45             | 0.0                |
|                                                            |        |            |                              | 1,524          | 0.0                |
| <b>COMUNICACIONES-TELECOMUNICACIONES</b>                   |        |            |                              |                |                    |
| Fairpoint Communications, Inc. (a)(b). ....                | 13.13% | 04/02/2018 | USD 2                        | 121            | 0.0                |
| <b>CÍCLICO DE CONSUMO-AUTOMOCIÓN</b>                       |        |            |                              |                |                    |
| Keystone Automotive Operations, Inc. (b). ...              | 9.75%  | 11/01/2013 | 2                            | 670            | 0.0                |
| <b>CÍCLICO DE CONSUMO-ENTRETENIMIENTO</b>                  |        |            |                              |                |                    |
| Greektown LLC (a)(b) .....                                 | 10.75% | 12/01/2013 | 1                            | 52             | 0.0                |

|                                                                                        | Tasa   | Fecha      | Shares/Principal<br>(-)(000) | Valor<br>(USD)      | Activos netos<br>% |
|----------------------------------------------------------------------------------------|--------|------------|------------------------------|---------------------|--------------------|
| <b>CÍCLICO DE CONSUMO-OTROS</b>                                                        |        |            |                              |                     |                    |
| Broder Brothers Co. (b). ....                                                          | 12.00% | 10/15/2013 | USD 1                        | \$ 671              | 0.0%               |
| Station Casinos, Inc. ....                                                             | 6.63%  | 3/15/2018  | 2                            | 4                   | 0.0                |
|                                                                                        |        |            |                              | <u>675</u>          | <u>0.0</u>         |
| <b>OTROS INDUSTRIALES</b>                                                              |        |            |                              |                     |                    |
| Neenah Foundry Co. (a)(b). ....                                                        | 15.00% | 07/29/2015 | 1                            | <u>352</u>          | <u>0.0</u>         |
| <b>TECNOLOGÍA</b>                                                                      |        |            |                              |                     |                    |
| Magnachip Semiconductor, SA (b) .....                                                  | 10.50% | 04/15/2018 | 2                            | <u>1,747</u>        | <u>0.0</u>         |
| <b>TRANSPORTE-SERVICIOS</b>                                                            |        |            |                              |                     |                    |
| US Shipping Partners LP / US Shipping<br>Finance Corp. (a)(b) .....                    | 13.00% | 08/15/2014 | 1                            | <u>43</u>           | <u>0.0</u>         |
|                                                                                        |        |            |                              | <u>5,184</u>        | <u>0.1</u>         |
|                                                                                        |        |            |                              | <u>11,632</u>       | <u>0.1</u>         |
| <b>FONDOS DE INVERSIÓN</b>                                                             |        |            |                              |                     |                    |
| AllianceBernstein SICAV-Euro High Yield<br>Portfolio Cl. S .....                       |        |            | 353                          | 6,897               | 0.1                |
| AllianceBernstein Institutional Investments-<br>High Yield Loan Portfolio Cl. AB ..... |        |            | 282                          | <u>24,625</u>       | <u>0.2</u>         |
|                                                                                        |        |            |                              | <u>31,522</u>       | <u>0.3</u>         |
| <b>Inversiones totales</b>                                                             |        |            |                              |                     |                    |
| (coste \$9,701,238) .....                                                              |        |            |                              | \$ 9,982,749        | 98.0%              |
| <b>Otros activos menos pasivos</b> .....                                               |        |            |                              | <u>199,211</u>      | <u>2.0</u>         |
| <b>Activos netos</b> .....                                                             |        |            |                              | <u>\$10,181,960</u> | <u>100.0%</u>      |

La Cartera mantiene en la actualidad inversiones garantizadas por préstamos hipotecarios subprime. Los préstamos subprime se ofrecen a los propietarios inmobiliarios que no presentan un historial deuda o que han tenido problemas para cumplir sus obligaciones de deuda. Debido a que la amortización es menos cierta, los prestatarios subprime pagan un tipo de interés superior al de los prestatarios de primera categoría. A 31 de agosto de 2010, la exposición total de la Cartera a las inversiones subprime era del 0.45%. Estas inversiones son evaluadas de acuerdo con las Políticas de Valoración de la cartera (véase la nota para más detalles).

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                    |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                    |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                    |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                    |                    |
| Credit Suisse Group AG .....                                                                        | 383,576         | \$ 16,775,223      | 1.4%               |
| Franklin Resources, Inc. ....                                                                       | 124,809         | 12,045,305         | 1.0                |
| Goldman Sachs Group, Inc. ....                                                                      | 134,510         | 18,419,830         | 1.6                |
| Julius Baer Group, Ltd. ....                                                                        | 185,882         | 6,528,634          | 0.6                |
| Man Group Plc. ....                                                                                 | 1,244,062       | 3,952,764          | 0.3                |
|                                                                                                     |                 | <u>57,721,756</u>  | <u>4.9</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                    |                    |
| Banco Santander, SA .....                                                                           | 959,079         | 11,167,787         | 0.9                |
| BNP Paribas .....                                                                                   | 235,250         | 14,574,079         | 1.2                |
| HDFC Bank, Ltd. ....                                                                                | 138,210         | 6,291,266          | 0.5                |
| HSBC Holdings Plc. ....                                                                             | 1,901,678       | 18,626,305         | 1.6                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 9,209,054       | 6,725,362          | 0.6                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           | 2,337,110       | 5,936,261          | 0.5                |
| Standard Bank Group, Ltd. ....                                                                      | 223,221         | 3,151,819          | 0.3                |
| Standard Chartered Plc. ....                                                                        | 553,147         | 14,771,854         | 1.3                |
| Türkiye Garanti Bankası AS .....                                                                    | 1,639,444       | 7,877,161          | 0.7                |
| United Overseas Bank, Ltd. ....                                                                     | 665,106         | 9,204,229          | 0.8                |
| Wells Fargo & Co. ....                                                                              | 825,439         | 19,439,095         | 1.7                |
|                                                                                                     |                 | <u>117,765,218</u> | <u>10.1</u>        |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                    |                    |
| CME Group, Inc. Cl. A .....                                                                         | 45,081          | 11,183,808         | 1.0                |
| FirstRand, Ltd. ....                                                                                | 1,305,891       | 3,410,452          | 0.3                |
| JPMorgan Chase & Co. ....                                                                           | 485,872         | 17,666,308         | 1.5                |
|                                                                                                     |                 | <u>32,260,568</u>  | <u>2.8</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                    |                    |
| China Life Insurance Co., Ltd. Cl. H .....                                                          | 1,579,288       | 6,066,757          | 0.5                |
|                                                                                                     |                 | <u>213,814,299</u> | <u>18.3</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                    |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                                                                     |                 |                    |                    |
| Cisco Systems, Inc. ....                                                                            | 510,975         | 10,245,041         | 0.9                |
| Juniper Networks, Inc. ....                                                                         | 195,178         | 5,308,851          | 0.4                |
| QUALCOMM, Inc. ....                                                                                 | 252,054         | 9,656,204          | 0.8                |
| Telefonaktiebolaget LM Ericsson Cl. B .....                                                         | 552,596         | 5,335,878          | 0.5                |
| ZTE Corp. Cl. H .....                                                                               | 1,094,492       | 4,074,545          | 0.3                |
|                                                                                                     |                 | <u>34,620,519</u>  | <u>2.9</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                                                    |                 |                    |                    |
| Apple, Inc. ....                                                                                    | 97,554          | 23,741,712         | 2.0                |
| EMC Corp. ....                                                                                      | 383,281         | 6,991,055          | 0.6                |
| NetApp, Inc. ....                                                                                   | 154,643         | 6,253,744          | 0.6                |
|                                                                                                     |                 | <u>36,986,511</u>  | <u>3.2</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                                                             |                 |                    |                    |
| Google, Inc. Cl. A .....                                                                            | 33,078          | 14,885,948         | 1.3                |
| <b>SERVICIOS DE TI</b>                                                                              |                 |                    |                    |
| Cap Gemini, SA .....                                                                                | 132,258         | 5,575,933          | 0.5                |
| Cognizant Technology Solutions Corp. Cl. A .....                                                    | 126,371         | 7,279,603          | 0.6                |
| Visa, Inc. Cl. A .....                                                                              | 191,384         | 13,201,699         | 1.1                |
|                                                                                                     |                 | <u>26,057,235</u>  | <u>2.2</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                                                             |                 |                    |                    |
| Canon, Inc. ....                                                                                    | 185,815         | 7,607,334          | 0.6                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>                                                 |                 |                    |                    |
| Aixtron AG .....                                                                                    | 116,055         | 2,866,061          | 0.2                |
| ARM Holdings Plc. ....                                                                              | 872,712         | 4,870,077          | 0.4                |
| ASML Holding NV .....                                                                               | 133,513         | 3,303,633          | 0.3                |
| Broadcom Corp. Cl. A .....                                                                          | 127,033         | 3,807,178          | 0.3                |
| Intel Corp. ....                                                                                    | 429,246         | 7,606,231          | 0.7                |
| Linear Technology Corp. ....                                                                        | 114,624         | 3,283,986          | 0.3                |
| Nvidia Corp. ....                                                                                   | 379,706         | 3,542,657          | 0.3                |
| Samsung Electronics Co., Ltd. ....                                                                  | 5,241           | 3,313,874          | 0.3                |
| Trina Solar, Ltd. (ADR) .....                                                                       | 137,218         | 3,537,469          | 0.3                |
|                                                                                                     |                 | <u>36,131,166</u>  | <u>3.1</u>         |

|                                                |                                                       | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|------------------------------------------------|-------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>SOFTWARE</b>                                |                                                       |                 |                    |                    |
|                                                | Citrix Systems, Inc. ....                             | 70,707          | \$ 4,096,763       | 0.4%               |
|                                                | Microsoft Corp. ....                                  | 463,722         | 10,888,189         | 0.9                |
|                                                | Nintendo Co., Ltd. ....                               | 16,334          | 4,528,374          | 0.4                |
|                                                | Oracle Corp. ....                                     | 434,690         | 9,511,018          | 0.8                |
|                                                | Red Hat, Inc. ....                                    | 182,623         | 6,309,625          | 0.5                |
|                                                | Salesforce.com, Inc. ....                             | 30,598          | 3,362,161          | 0.3                |
|                                                | VMware, Inc. Cl. A ....                               | 68,113          | 5,351,630          | 0.5                |
|                                                |                                                       |                 | <u>44,047,760</u>  | <u>3.8</u>         |
|                                                |                                                       |                 | 200,336,473        | 17.1               |
| <b>INDUSTRIALES</b>                            |                                                       |                 |                    |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                  |                                                       |                 |                    |                    |
|                                                | Boeing Co. ....                                       | 109,051         | 6,666,272          | 0.6                |
|                                                | Safran, SA ....                                       | 177,738         | 4,365,185          | 0.4                |
|                                                | United Technologies Corp. ....                        | 181,986         | 11,867,299         | 1.0                |
|                                                |                                                       |                 | <u>22,898,756</u>  | <u>2.0</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>            |                                                       |                 |                    |                    |
|                                                | United Parcel Service, Inc. Cl. B ....                | 175,752         | 11,212,991         | 1.0                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>               |                                                       |                 |                    |                    |
|                                                | Fluor Corp. ....                                      | 89,343          | 3,990,040          | 0.3                |
|                                                | Larsen & Toubro, Ltd. ....                            | 79,596          | 3,064,454          | 0.3                |
|                                                |                                                       |                 | <u>7,054,494</u>   | <u>0.6</u>         |
| <b>EQUIPO ELÉCTRICO</b>                        |                                                       |                 |                    |                    |
|                                                | ABB, Ltd. ....                                        | 436,073         | 8,417,284          | 0.7                |
|                                                | Cooper Industries Plc. Cl. A ....                     | 151,148         | 6,361,811          | 0.5                |
|                                                | Emerson Electric Co. ....                             | 188,200         | 8,779,516          | 0.8                |
|                                                | Vestas Wind Systems ....                              | 79,718          | 2,947,327          | 0.3                |
|                                                |                                                       |                 | <u>26,505,938</u>  | <u>2.3</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>              |                                                       |                 |                    |                    |
|                                                | General Electric Co. ....                             | 269,175         | 3,897,650          | 0.3                |
|                                                | Koninklijke Philips Electronics NV ....               | 301,215         | 8,393,900          | 0.7                |
|                                                |                                                       |                 | <u>12,291,550</u>  | <u>1.0</u>         |
| <b>MAQUINARIA</b>                              |                                                       |                 |                    |                    |
|                                                | Atlas Copco AB Cl. A ....                             | 464,627         | 7,039,164          | 0.6                |
|                                                | Danaher Corp. ....                                    | 260,629         | 9,468,636          | 0.8                |
|                                                | Fanuc, Ltd. ....                                      | 48,642          | 5,234,957          | 0.5                |
|                                                | Flowserve Corp. ....                                  | 40,746          | 3,641,845          | 0.3                |
|                                                | Komatsu, Ltd. ....                                    | 449,871         | 9,134,497          | 0.8                |
|                                                | MAN SE ....                                           | 71,564          | 6,154,297          | 0.5                |
|                                                |                                                       |                 | <u>40,673,396</u>  | <u>3.5</u>         |
| <b>CARRETERAS Y FERROCARRILES</b>              |                                                       |                 |                    |                    |
|                                                | East Japan Railway Co. ....                           | 93,629          | 6,055,203          | 0.5                |
|                                                | Union Pacific Corp. ....                              | 115,056         | 8,392,192          | 0.7                |
|                                                |                                                       |                 | <u>14,447,395</u>  | <u>1.2</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b> |                                                       |                 |                    |                    |
|                                                | Mitsui & Co., Ltd. ....                               | 727,601         | 9,471,548          | 0.8                |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>           |                                                       |                 |                    |                    |
|                                                | China Merchants Holdings International Co., Ltd. .... | 709,326         | 2,408,460          | 0.2                |
|                                                |                                                       |                 | <u>146,964,528</u> | <u>12.6</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>             |                                                       |                 |                    |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                |                                                       |                 |                    |                    |
|                                                | Johnson Controls, Inc. ....                           | 211,427         | 5,609,157          | 0.5                |
| <b>AUTOMÓVILES</b>                             |                                                       |                 |                    |                    |
|                                                | Daimler AG ....                                       | 114,972         | 5,562,355          | 0.5                |
|                                                | Honda Motor Co., Ltd. ....                            | 233,464         | 7,732,846          | 0.6                |
|                                                |                                                       |                 | <u>13,295,201</u>  | <u>1.1</u>         |
| <b>DISTRIBUIDORES</b>                          |                                                       |                 |                    |                    |
|                                                | Li & Fung, Ltd. ....                                  | 1,473,180       | 7,438,426          | 0.6                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>    |                                                       |                 |                    |                    |
|                                                | Carnival Plc. ....                                    | 241,504         | 7,809,738          | 0.7                |
|                                                | Starwood Hotels & Resorts Worldwide, Inc. ....        | 102,574         | 4,793,277          | 0.4                |

|                                                           | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------|-----------------|----------------|--------------------|
| Yum! Brands, Inc. ....                                    | 178,460         | \$ 7,441,763   | 0.6%               |
|                                                           |                 | 20,044,778     | 1.7                |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b>         |                 |                |                    |
| Amazon.com, Inc. ....                                     | 77,682          | 9,696,991      | 0.8                |
| <b>MEDIOS DE COMUNICACIÓN</b>                             |                 |                |                    |
| Comcast Corp. Cl. A .....                                 | 366,152         | 6,268,516      | 0.5                |
| DIRECTV Cl. A .....                                       | 124,944         | 4,737,886      | 0.4                |
| Eutelsat Communications .....                             | 124,243         | 4,455,489      | 0.4                |
| Jupiter Telecommunications Co., Ltd. ....                 | 1,910           | 2,032,611      | 0.2                |
| News Corp. Cl. A .....                                    | 645,138         | 8,109,388      | 0.7                |
| Walt Disney Co. ....                                      | 395,082         | 12,875,720     | 1.1                |
| WPP Plc. ....                                             | 833,456         | 8,239,715      | 0.7                |
|                                                           |                 | 46,719,325     | 4.0                |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                      |                 |                |                    |
| Kohl's Corp. ....                                         | 148,337         | 6,968,857      | 0.6                |
| Target Corp. ....                                         | 136,947         | 7,006,200      | 0.6                |
|                                                           |                 | 13,975,057     | 1.2                |
| <b>VENTA AL POR MENOR SELECTA</b>                         |                 |                |                    |
| Belle International Holdings, Ltd. ....                   | 5,447,489       | 9,606,896      | 0.8                |
| Lowe's Companies, Inc. ....                               | 428,037         | 8,689,154      | 0.8                |
|                                                           |                 | 18,296,050     | 1.6                |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>               |                 |                |                    |
| Compagnie Financiere Richemont, SA Cl. A .....            | 60,915          | 2,355,728      | 0.2                |
|                                                           |                 | 137,430,713    | 11.7               |
| <b>SANIDAD</b>                                            |                 |                |                    |
| <b>BIOTECNOLOGÍA</b>                                      |                 |                |                    |
| Celgene Corp. ....                                        | 134,149         | 6,911,369      | 0.6                |
| Vertex Pharmaceuticals, Inc. ....                         | 140,169         | 4,673,221      | 0.4                |
|                                                           |                 | 11,584,590     | 1.0                |
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b> |                 |                |                    |
| Alcon, Inc. ....                                          | 64,219          | 10,416,366     | 0.9                |
| Covidien Plc. ....                                        | 240,014         | 8,482,091      | 0.7                |
| Varian Medical Systems, Inc. ....                         | 89,794          | 4,780,622      | 0.4                |
|                                                           |                 | 23,679,079     | 2.0                |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>    |                 |                |                    |
| Express Scripts, Inc. Cl. A .....                         | 309,067         | 13,166,241     | 1.1                |
| Fresenius Medical Care AG & Co. KGaA .....                | 145,479         | 8,228,581      | 0.7                |
| McKesson Corp. ....                                       | 141,465         | 8,212,014      | 0.7                |
|                                                           |                 | 29,606,836     | 2.5                |
| <b>FARMACÉUTICA</b>                                       |                 |                |                    |
| Allergan, Inc. ....                                       | 108,688         | 6,675,614      | 0.6                |
| Merck & Co., Inc. ....                                    | 368,525         | 12,957,341     | 1.1                |
| Mitsubishi Tanabe Pharma Corp. ....                       | 250,881         | 3,930,879      | 0.4                |
| Roche Holding AG .....                                    | 79,658          | 10,805,626     | 0.9                |
| Shire Plc. ....                                           | 331,356         | 7,128,556      | 0.6                |
| Teva Pharmaceutical Industries, Ltd. (ADR) .....          | 253,765         | 12,835,410     | 1.1                |
|                                                           |                 | 54,333,426     | 4.7                |
|                                                           |                 | 119,203,931    | 10.2               |
| <b>ENERGÍA</b>                                            |                 |                |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>               |                 |                |                    |
| Cameron International Corp. ....                          | 292,634         | 10,763,077     | 0.9                |
| Compagnie Generale de Geophysique-Veritas .....           | 133,069         | 2,231,633      | 0.2                |
| Petroleum Geo-Services ASA .....                          | 261,890         | 2,335,614      | 0.2                |
| Schlumberger, Ltd. ....                                   | 147,392         | 7,860,405      | 0.7                |
|                                                           |                 | 23,190,729     | 2.0                |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>           |                 |                |                    |
| BG Group Plc. ....                                        | 407,481         | 6,526,511      | 0.6                |
| Chevron Corp. ....                                        | 92,164          | 6,834,856      | 0.6                |
| China Coal Energy Co. Cl. H .....                         | 3,649,960       | 5,197,893      | 0.4                |
| ENI SpA .....                                             | 646,831         | 12,780,154     | 1.1                |
| Noble Energy, Inc. ....                                   | 98,502          | 6,873,501      | 0.6                |
| OGX Petroleo e Gas Participacoes, SA .....                | 727,059         | 8,643,983      | 0.7                |
| Santos, Ltd. ....                                         | 374,336         | 4,737,793      | 0.4                |

|                                                             | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|----------------|--------------------|
| Suncor Energy, Inc. ....                                    | 398,883         | \$ 12,070,201  | 1.0%               |
| Tullow Oil Plc. ....                                        | 785,630         | 14,623,246     | 1.3                |
| Woodside Petroleum, Ltd. ....                               | 243,131         | 9,093,185      | 0.8                |
|                                                             |                 | 87,381,323     | 7.5                |
|                                                             |                 | 110,572,052    | 9.5                |
| <b>CONSUMO BÁSICO</b>                                       |                 |                |                    |
| <b>BEBIDAS</b>                                              |                 |                |                    |
| Anheuser-Busch InBev NV ....                                | 189,989         | 9,840,549      | 0.8                |
| Asahi Breweries, Ltd. ....                                  | 460,746         | 8,684,899      | 0.8                |
| PepsiCo, Inc. ....                                          | 226,378         | 14,528,960     | 1.2                |
|                                                             |                 | 33,054,408     | 2.8                |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                |                    |
| Costco Wholesale Corp. ....                                 | 141,542         | 8,004,181      | 0.7                |
| Kroger Co. ....                                             | 154,274         | 3,043,824      | 0.3                |
| Tesco Plc. ....                                             | 1,391,740       | 8,660,900      | 0.7                |
|                                                             |                 | 19,708,905     | 1.7                |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |                 |                |                    |
| China Yurun Food Group, Ltd. ....                           | 355,114         | 1,298,881      | 0.1                |
| Unilever NV ....                                            | 342,526         | 9,140,505      | 0.8                |
|                                                             |                 | 10,439,386     | 0.9                |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                |                    |
| Procter & Gamble Co. ....                                   | 242,776         | 14,486,434     | 1.2                |
| <b>TABACO</b>                                               |                 |                |                    |
| Altria Group, Inc. ....                                     | 267,396         | 5,968,280      | 0.5                |
| British American Tobacco Plc. ....                          | 343,184         | 11,628,152     | 1.0                |
|                                                             |                 | 17,596,432     | 1.5                |
|                                                             |                 | 95,285,565     | 8.1                |
| <b>MATERIALES</b>                                           |                 |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |                 |                |                    |
| Lanxess AG ....                                             | 97,826          | 4,263,354      | 0.4                |
| Orica, Ltd. ....                                            | 124,620         | 2,790,318      | 0.2                |
| Praxair, Inc. ....                                          | 83,161          | 7,154,324      | 0.6                |
| Yara International ASA ....                                 | 93,316          | 3,725,162      | 0.3                |
|                                                             |                 | 17,933,158     | 1.5                |
| <b>MATERIALES DE CONSTRUCCIÓN</b>                           |                 |                |                    |
| CRH Plc. ....                                               | 227,192         | 3,485,624      | 0.3                |
| <b>METALES Y MINERÍA</b>                                    |                 |                |                    |
| African Minerals, Ltd. ....                                 | 593,262         | 3,458,168      | 0.3                |
| Centamin Egypt, Ltd. ....                                   | 1,032,493       | 2,808,568      | 0.3                |
| Freeport-McMoRan Copper & Gold, Inc. ....                   | 114,874         | 8,268,617      | 0.7                |
| Lynas Corp., Ltd. ....                                      | 4,310,906       | 3,785,165      | 0.3                |
| Rio Tinto Plc. ....                                         | 367,454         | 18,482,213     | 1.6                |
| Teck Resources, Ltd. Cl. B ....                             | 238,191         | 7,967,619      | 0.7                |
| Vale, SA Cl. B (ADR) ....                                   | 568,308         | 15,202,232     | 1.3                |
|                                                             |                 | 59,972,582     | 5.2                |
|                                                             |                 | 81,391,364     | 7.0                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                      |                 |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>         |                 |                |                    |
| America Movil SAB de CV Cl. L (ADR) ....                    | 106,105         | 4,947,683      | 0.4                |
| China Mobile, Ltd. ....                                     | 283,821         | 2,900,709      | 0.3                |
| Vimpelcom, Ltd. (ADR) ....                                  | 168,758         | 2,522,935      | 0.2                |
| Vodafone Group Plc. ....                                    | 5,410,040       | 12,989,819     | 1.1                |
|                                                             |                 | 23,361,146     | 2.0                |
| <b>SERVICIOS PÚBLICOS</b>                                   |                 |                |                    |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                          |                 |                |                    |
| Sempra Energy ....                                          | 192,087         | 9,781,047      | 0.8                |
|                                                             |                 | 1,138,141,118  | 97.3               |
| <b>ACCIONES PREFERENTES</b>                                 |                 |                |                    |
| <b>FINANCIERO</b>                                           |                 |                |                    |
| <b>BANCOS COMERCIALES</b>                                   |                 |                |                    |
| Itau Unibanco Holding, SA ....                              | 420,385         | 9,052,785      | 0.8                |

|                                                     | Participaciones | Valor<br>(USD)                | Activos netos<br>%   |
|-----------------------------------------------------|-----------------|-------------------------------|----------------------|
| <b>MATERIALES</b>                                   |                 |                               |                      |
| METALES Y MINERÍA                                   |                 |                               |                      |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A ..... | 253,904         | \$ 6,365,501                  | 0.5%                 |
|                                                     |                 | <u>15,418,286</u>             | <u>1.3</u>           |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                  |                 |                               |                      |
| <b>MATERIALES</b>                                   |                 |                               |                      |
| METALES Y MINERÍA                                   |                 |                               |                      |
| African Petroleum NPV (b) .....                     | 4,512,252       | <u>2,609,457</u>              | <u>0.2</u>           |
| <b>Inversiones totales</b>                          |                 |                               |                      |
| (coste \$1,130,681,849) .....                       |                 | \$1,156,168,861               | 98.8%                |
| <b>Otros activos menos pasivos</b> .....            |                 | <u>14,057,112</u>             | <u>1.2</u>           |
| <b>Activos netos</b> .....                          |                 | <u><u>\$1,170,225,973</u></u> | <u><u>100.0%</u></u> |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(EUR)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                  |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                  |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                  |                    |
| Credit Suisse Group AG .....                                                                        | 5,623           | € 194,067        | 1.4%               |
| Franklin Resources, Inc. ....                                                                       | 1,830           | 139,348          | 1.0                |
| Goldman Sachs Group, Inc. ....                                                                      | 1,972           | 213,093          | 1.6                |
| Julius Baer Group, Ltd. ....                                                                        | 2,725           | 75,527           | 0.6                |
| Man Group Plc. ....                                                                                 | 18,238          | 45,728           | 0.3                |
|                                                                                                     |                 | <u>667,763</u>   | <u>4.9</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                  |                    |
| Banco Santander, SA .....                                                                           | 14,060          | 129,196          | 0.9                |
| BNP Paribas .....                                                                                   | 3,449           | 168,603          | 1.2                |
| HDFC Bank, Ltd. ....                                                                                | 2,026           | 72,781           | 0.5                |
| HSBC Holdings Plc. ....                                                                             | 27,879          | 215,481          | 1.6                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 135,008         | 77,803           | 0.6                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           | 34,263          | 68,675           | 0.5                |
| Standard Bank Group, Ltd. ....                                                                      | 3,273           | 36,462           | 0.3                |
| Standard Chartered Plc. ....                                                                        | 8,109           | 170,891          | 1.3                |
| Türkiye Garanti Bankası AS .....                                                                    | 24,035          | 91,128           | 0.7                |
| United Overseas Bank, Ltd. ....                                                                     | 9,751           | 106,481          | 0.8                |
| Wells Fargo & Co. ....                                                                              | 12,101          | 224,884          | 1.7                |
|                                                                                                     |                 | <u>1,362,385</u> | <u>10.1</u>        |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                  |                    |
| CME Group, Inc. Cl. A .....                                                                         | 661             | 129,382          | 1.0                |
| FirstRand, Ltd. ....                                                                                | 19,145          | 39,454           | 0.3                |
| JPMorgan Chase & Co. ....                                                                           | 7,123           | 204,376          | 1.5                |
|                                                                                                     |                 | <u>373,212</u>   | <u>2.8</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                  |                    |
| China Life Insurance Co., Ltd. Cl. H .....                                                          | 23,153          | 70,184           | 0.5                |
|                                                                                                     |                 | <u>2,473,544</u> | <u>18.3</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                  |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                                                                     |                 |                  |                    |
| Cisco Systems, Inc. ....                                                                            | 7,491           | 118,522          | 0.9                |
| Juniper Networks, Inc. ....                                                                         | 2,861           | 61,416           | 0.4                |
| QUALCOMM, Inc. ....                                                                                 | 3,695           | 111,709          | 0.8                |
| Telefonaktiebolaget LM Ericsson Cl. B .....                                                         | 8,101           | 61,729           | 0.5                |
| ZTE Corp. Cl. H .....                                                                               | 16,046          | 47,137           | 0.3                |
|                                                                                                     |                 | <u>400,513</u>   | <u>2.9</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                                                    |                 |                  |                    |
| Apple, Inc. ....                                                                                    | 1,430           | 274,660          | 2.0                |
| EMC Corp. ....                                                                                      | 5,619           | 80,877           | 0.6                |
| NetApp, Inc. ....                                                                                   | 2,267           | 72,347           | 0.6                |
|                                                                                                     |                 | <u>427,884</u>   | <u>3.2</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                                                             |                 |                  |                    |
| Google, Inc. Cl. A .....                                                                            | 485             | 172,211          | 1.3                |
| <b>SERVICIOS DE TI</b>                                                                              |                 |                  |                    |
| Cap Gemini, SA .....                                                                                | 1,939           | 64,506           | 0.5                |
| Cognizant Technology Solutions Corp. Cl. A .....                                                    | 1,853           | 84,215           | 0.6                |
| Visa, Inc. Cl. A .....                                                                              | 2,806           | 152,726          | 1.1                |
|                                                                                                     |                 | <u>301,447</u>   | <u>2.2</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                                                             |                 |                  |                    |
| Canon, Inc. ....                                                                                    | 2,724           | 88,007           | 0.6                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>                                                 |                 |                  |                    |
| Aixtron AG .....                                                                                    | 1,701           | 33,156           | 0.2                |
| ARM Holdings Plc. ....                                                                              | 12,794          | 56,340           | 0.4                |
| ASML Holding NV .....                                                                               | 1,957           | 38,219           | 0.3                |
| Broadcom Corp. Cl. A .....                                                                          | 1,862           | 44,044           | 0.3                |
| Intel Corp. ....                                                                                    | 6,293           | 87,994           | 0.7                |
| Linear Technology Corp. ....                                                                        | 1,680           | 37,991           | 0.3                |
| Nvidia Corp. ....                                                                                   | 5,567           | 40,984           | 0.3                |
| Samsung Electronics Co., Ltd. ....                                                                  | 77              | 38,337           | 0.3                |
| Trina Solar, Ltd. (ADR) .....                                                                       | 2,012           | 40,924           | 0.3                |
|                                                                                                     |                 | <u>417,989</u>   | <u>3.1</u>         |

|                                                       | Participaciones | Valor<br>(EUR)   | Activos netos<br>% |
|-------------------------------------------------------|-----------------|------------------|--------------------|
| <b>SOFTWARE</b>                                       |                 |                  |                    |
| Citrix Systems, Inc. ....                             | 1,037           | € 47,394         | 0.4%               |
| Microsoft Corp. ....                                  | 6,798           | 125,962          | 0.9                |
| Nintendo Co., Ltd. ....                               | 239             | 52,387           | 0.4                |
| Oracle Corp. ....                                     | 6,373           | 110,030          | 0.8                |
| Red Hat, Inc. ....                                    | 2,677           | 72,994           | 0.5                |
| Salesforce.com, Inc. ....                             | 449             | 38,895           | 0.3                |
| VMware, Inc. Cl. A ....                               | 999             | 61,911           | 0.5                |
|                                                       |                 | <u>509,573</u>   | <u>3.8</u>         |
|                                                       |                 | <u>2,317,624</u> | <u>17.1</u>        |
| <b>INDUSTRIALES</b>                                   |                 |                  |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                         |                 |                  |                    |
| Boeing Co. ....                                       | 1,599           | 77,120           | 0.6                |
| Safran, SA ....                                       | 2,606           | 50,499           | 0.4                |
| United Technologies Corp. ....                        | 2,668           | 137,289          | 1.0                |
|                                                       |                 | <u>264,908</u>   | <u>2.0</u>         |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                   |                 |                  |                    |
| United Parcel Service, Inc. Cl. B ....                | 2,577           | 129,719          | 1.0                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                      |                 |                  |                    |
| Fluor Corp. ....                                      | 1,310           | 46,159           | 0.3                |
| Larsen & Toubro, Ltd. ....                            | 1,167           | 35,452           | 0.3                |
|                                                       |                 | <u>81,611</u>    | <u>0.6</u>         |
| <b>EQUIPO ELÉCTRICO</b>                               |                 |                  |                    |
| ABB, Ltd. ....                                        | 6,393           | 97,377           | 0.7                |
| Cooper Industries Plc. Cl. A ....                     | 2,216           | 73,597           | 0.5                |
| Emerson Electric Co. ....                             | 2,759           | 101,567          | 0.8                |
| Vestas Wind Systems ....                              | 1,169           | 34,097           | 0.3                |
|                                                       |                 | <u>306,638</u>   | <u>2.3</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |                 |                  |                    |
| General Electric Co. ....                             | 3,946           | 45,091           | 0.3                |
| Koninklijke Philips Electronics NV ....               | 4,416           | 97,106           | 0.7                |
|                                                       |                 | <u>142,197</u>   | <u>1.0</u>         |
| <b>MAQUINARIA</b>                                     |                 |                  |                    |
| Atlas Copco AB Cl. A ....                             | 6,812           | 81,434           | 0.6                |
| Danaher Corp. ....                                    | 3,821           | 109,539          | 0.8                |
| Fanuc, Ltd. ....                                      | 713             | 60,561           | 0.5                |
| Flowserve Corp. ....                                  | 597             | 42,131           | 0.3                |
| Komatsu, Ltd. ....                                    | 6,595           | 105,674          | 0.8                |
| MAN SE ....                                           | 1,049           | 71,197           | 0.5                |
|                                                       |                 | <u>470,536</u>   | <u>3.5</u>         |
| <b>CARRETERAS Y FERROCARRILES</b>                     |                 |                  |                    |
| East Japan Railway Co. ....                           | 1,373           | 70,051           | 0.5                |
| Union Pacific Corp. ....                              | 1,687           | 97,086           | 0.7                |
|                                                       |                 | <u>167,137</u>   | <u>1.2</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>        |                 |                  |                    |
| Mitsui & Co., Ltd. ....                               | 10,667          | 109,573          | 0.8                |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                  |                 |                  |                    |
| China Merchants Holdings International Co., Ltd. .... | 10,399          | 27,863           | 0.2                |
|                                                       |                 | <u>1,700,182</u> | <u>12.6</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                    |                 |                  |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                       |                 |                  |                    |
| Johnson Controls, Inc. ....                           | 3,100           | 64,890           | 0.5                |
| <b>AUTOMÓVILES</b>                                    |                 |                  |                    |
| Daimler AG ....                                       | 1,686           | 64,349           | 0.5                |
| Honda Motor Co., Ltd. ....                            | 3,423           | 89,459           | 0.7                |
|                                                       |                 | <u>153,808</u>   | <u>1.2</u>         |
| <b>DISTRIBUIDORES</b>                                 |                 |                  |                    |
| Li & Fung, Ltd. ....                                  | 21,597          | 86,052           | 0.6                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>           |                 |                  |                    |
| Carnival Plc. ....                                    | 3,541           | 90,348           | 0.7                |
| Starwood Hotels & Resorts Worldwide, Inc. ....        | 1,504           | 55,452           | 0.4                |

|                                                           | Participaciones | Valor<br>(EUR) | Activos netos<br>% |
|-----------------------------------------------------------|-----------------|----------------|--------------------|
| Yum! Brands, Inc. ....                                    | 2,616           | € 86,091       | 0.6%               |
|                                                           |                 | 231,891        | 1.7                |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b>         |                 |                |                    |
| Amazon.com, Inc. ....                                     | 1,139           | 112,181        | 0.8                |
| <b>MEDIOS DE COMUNICACIÓN</b>                             |                 |                |                    |
| Comcast Corp. Cl. A ....                                  | 5,368           | 72,518         | 0.5                |
| DIRECTV Cl. A ....                                        | 1,832           | 54,811         | 0.4                |
| Eutelsat Communications ....                              | 1,821           | 51,544         | 0.4                |
| Jupiter Telecommunications Co., Ltd. ....                 | 28              | 23,515         | 0.2                |
| News Corp. Cl. A ....                                     | 9,458           | 93,815         | 0.7                |
| Walt Disney Co. ....                                      | 5,792           | 148,955        | 1.1                |
| WPP Plc. ....                                             | 12,219          | 95,322         | 0.7                |
|                                                           |                 | 540,480        | 4.0                |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                      |                 |                |                    |
| Kohl's Corp. ....                                         | 2,175           | 80,620         | 0.6                |
| Target Corp. ....                                         | 2,008           | 81,053         | 0.6                |
|                                                           |                 | 161,673        | 1.2                |
| <b>VENTA AL POR MENOR SELECTA</b>                         |                 |                |                    |
| Belle International Holdings, Ltd. ....                   | 79,862          | 111,139        | 0.8                |
| Lowe's Companies, Inc. ....                               | 6,275           | 100,522        | 0.8                |
|                                                           |                 | 211,661        | 1.6                |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>               |                 |                |                    |
| Compagnie Financiere Richemont, SA Cl. A ....             | 893             | 27,253         | 0.2                |
|                                                           |                 | 1,589,889      | 11.8               |
| <b>SANIDAD</b>                                            |                 |                |                    |
| <b>BIOTECNOLOGÍA</b>                                      |                 |                |                    |
| Celgene Corp. ....                                        | 1,967           | 79,955         | 0.6                |
| Vertex Pharmaceuticals, Inc. ....                         | 2,055           | 54,063         | 0.4                |
|                                                           |                 | 134,018        | 1.0                |
| <b>EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA</b> |                 |                |                    |
| Alcon, Inc. ....                                          | 941             | 120,503        | 0.9                |
| Covidien Plc. ....                                        | 3,519           | 98,127         | 0.7                |
| Varian Medical Systems, Inc. ....                         | 1,316           | 55,305         | 0.4                |
|                                                           |                 | 273,935        | 2.0                |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>    |                 |                |                    |
| Express Scripts, Inc. Cl. A ....                          | 4,531           | 152,316        | 1.1                |
| Fresenius Medical Care AG & Co. KGaA ....                 | 2,133           | 95,193         | 0.7                |
| McKesson Corp. ....                                       | 2,074           | 95,002         | 0.7                |
|                                                           |                 | 342,511        | 2.5                |
| <b>FARMACÉUTICA</b>                                       |                 |                |                    |
| Allergan, Inc. ....                                       | 1,593           | 77,228         | 0.6                |
| Merck & Co., Inc. ....                                    | 5,403           | 149,899        | 1.1                |
| Mitsubishi Tanabe Pharma Corp. ....                       | 3,678           | 45,475         | 0.4                |
| Roche Holding AG ....                                     | 1,168           | 125,007        | 0.9                |
| Shire Plc. ....                                           | 4,858           | 82,468         | 0.6                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....           | 3,720           | 148,488        | 1.1                |
|                                                           |                 | 628,565        | 4.7                |
|                                                           |                 | 1,379,029      | 10.2               |
| <b>ENERGÍA</b>                                            |                 |                |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>               |                 |                |                    |
| Cameron International Corp. ....                          | 4,290           | 124,515        | 0.9                |
| Compagnie Generale de Geophysique-Veritas ....            | 1,951           | 25,817         | 0.2                |
| Petroleum Geo-Services ASA ....                           | 3,839           | 27,020         | 0.2                |
| Schlumberger, Ltd. ....                                   | 2,161           | 90,934         | 0.7                |
|                                                           |                 | 268,286        | 2.0                |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>           |                 |                |                    |
| BG Group Plc. ....                                        | 5,974           | 75,503         | 0.6                |
| Chevron Corp. ....                                        | 1,351           | 79,070         | 0.6                |
| China Coal Energy Co. Cl. H ....                          | 53,510          | 60,133         | 0.4                |
| ENI SpA ....                                              | 9,483           | 147,849        | 1.1                |
| Noble Energy, Inc. ....                                   | 1,444           | 79,517         | 0.6                |
| OGX Petroleo e Gas Participacoes, SA ....                 | 10,659          | 99,999         | 0.7                |
| Santos, Ltd. ....                                         | 5,488           | 54,810         | 0.4                |

|                                                             | Participaciones | Valor<br>(EUR)    | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|-------------------|--------------------|
| Suncor Energy, Inc. ....                                    | 5,848           | € 139,636         | 1.0%               |
| Tullow Oil Plc. ....                                        | 11,518          | 169,171           | 1.3                |
| Woodside Petroleum, Ltd. ....                               | 3,564           | 105,196           | 0.8                |
|                                                             |                 | <u>1,010,884</u>  | <u>7.5</u>         |
|                                                             |                 | <u>1,279,170</u>  | <u>9.5</u>         |
| <b>CONSUMO BÁSICO</b>                                       |                 |                   |                    |
| <b>BEBIDAS</b>                                              |                 |                   |                    |
| Anheuser-Busch InBev NV .....                               | 2,785           | 113,842           | 0.8                |
| Asahi Breweries, Ltd. ....                                  | 6,755           | 100,473           | 0.7                |
| PepsiCo, Inc. ....                                          | 3,319           | 168,080           | 1.3                |
|                                                             |                 | <u>382,395</u>    | <u>2.8</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                   |                    |
| Costco Wholesale Corp. ....                                 | 2,075           | 92,597            | 0.7                |
| Kroger Co. ....                                             | 2,262           | 35,213            | 0.3                |
| Tesco Plc. ....                                             | 20,403          | 100,195           | 0.7                |
|                                                             |                 | <u>228,005</u>    | <u>1.7</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |                 |                   |                    |
| China Yurun Food Group, Ltd. ....                           | 5,206           | 15,026            | 0.1                |
| Unilever NV .....                                           | 5,022           | 105,744           | 0.8                |
|                                                             |                 | <u>120,770</u>    | <u>0.9</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                   |                    |
| Procter & Gamble Co. ....                                   | 3,559           | 167,589           | 1.3                |
| <b>TABACO</b>                                               |                 |                   |                    |
| Altria Group, Inc. ....                                     | 3,920           | 69,045            | 0.5                |
| British American Tobacco Plc. ....                          | 5,031           | 134,522           | 1.0                |
|                                                             |                 | <u>203,567</u>    | <u>1.5</u>         |
|                                                             |                 | <u>1,102,326</u>  | <u>8.2</u>         |
| <b>MATERIALES</b>                                           |                 |                   |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |                 |                   |                    |
| Lanxess AG .....                                            | 1,434           | 49,322            | 0.4                |
| Orica, Ltd. ....                                            | 1,827           | 32,280            | 0.2                |
| Praxair, Inc. ....                                          | 1,219           | 82,766            | 0.6                |
| Yara International ASA .....                                | 1,368           | 43,095            | 0.3                |
|                                                             |                 | <u>207,463</u>    | <u>1.5</u>         |
| <b>MATERIALES DE CONSTRUCCIÓN</b>                           |                 |                   |                    |
| CRH Plc. ....                                               | 3,331           | 40,324            | 0.3                |
| <b>METALES Y MINERÍA</b>                                    |                 |                   |                    |
| African Minerals, Ltd. ....                                 | 8,697           | 40,006            | 0.3                |
| Centamin Egypt, Ltd. ....                                   | 15,137          | 32,491            | 0.3                |
| Freeport-McMoRan Copper & Gold, Inc. ....                   | 1,684           | 95,657            | 0.7                |
| Lynas Corp., Ltd. ....                                      | 63,200          | 43,789            | 0.3                |
| Rio Tinto Plc. ....                                         | 5,387           | 213,814           | 1.6                |
| Teck Resources, Ltd. Cl. B .....                            | 3,492           | 92,175            | 0.7                |
| Vale, SA Cl. B (ADR) .....                                  | 8,332           | 175,870           | 1.3                |
|                                                             |                 | <u>693,802</u>    | <u>5.2</u>         |
|                                                             |                 | <u>941,589</u>    | <u>7.0</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                      |                 |                   |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>         |                 |                   |                    |
| America Movil SAB de CV Cl. L (ADR) .....                   | 1,556           | 57,238            | 0.4                |
| China Mobile, Ltd. ....                                     | 4,161           | 33,557            | 0.3                |
| Vimpelcom, Ltd. (ADR) .....                                 | 2,474           | 29,187            | 0.2                |
| Vodafone Group Plc. ....                                    | 79,313          | 150,275           | 1.1                |
|                                                             |                 | <u>270,257</u>    | <u>2.0</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                   |                 |                   |                    |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                          |                 |                   |                    |
| Sempra Energy .....                                         | 2,816           | 113,153           | 0.8                |
|                                                             |                 | <u>13,166,763</u> | <u>97.7</u>        |
| <b>ACCIONES PREFERENTES</b>                                 |                 |                   |                    |
| <b>FINANCIERO</b>                                           |                 |                   |                    |
| <b>BANCOS COMERCIALES</b>                                   |                 |                   |                    |
| Itau Unibanco Holding, SA .....                             | 6,163           | 104,729           | 0.8                |

|                                                     | Participaciones | Valor<br>(EUR)     | Activos netos<br>% |
|-----------------------------------------------------|-----------------|--------------------|--------------------|
| <b>MATERIALES</b>                                   |                 |                    |                    |
| <b>METALES Y MINERÍA</b>                            |                 |                    |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A ..... | 3,722           | € 73,640           | 0.5%               |
|                                                     |                 | <u>178,369</u>     | <u>1.3</u>         |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                  |                 |                    |                    |
| <b>MATERIALES</b>                                   |                 |                    |                    |
| <b>METALES Y MINERÍA</b>                            |                 |                    |                    |
| African Petroleum NPV (b) .....                     | 66,151          | <u>30,188</u>      | <u>0.2</u>         |
| <b>Inversiones totales</b>                          |                 |                    |                    |
| (coste €13,080,470) .....                           |                 | €13,375,320        | 99.0%              |
| <b>Otros activos menos pasivos</b> .....            |                 | <u>129,552</u>     | <u>1.0</u>         |
| <b>Activos netos</b> .....                          |                 | <u>€13,504,872</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                    |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                    |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                    |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                    |                    |
| Deutsche Bank AG .....                                                                              | 89,976          | \$ 5,594,998       | 0.8%               |
| Goldman Sachs Group, Inc. ....                                                                      | 77,570          | 10,622,432         | 1.4                |
| Morgan Stanley .....                                                                                | 137,035         | 3,383,390          | 0.5                |
|                                                                                                     |                 | <u>19,600,820</u>  | <u>2.7</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                    |                    |
| Banco do Brasil, SA .....                                                                           | 241,632         | 3,918,400          | 0.5                |
| Barclays Plc. ....                                                                                  | 2,108,453       | 9,679,952          | 1.3                |
| BB&T Corp. ....                                                                                     | 276,396         | 6,113,888          | 0.9                |
| BNP Paribas .....                                                                                   | 68,290          | 4,230,641          | 0.6                |
| Comerica, Inc. ....                                                                                 | 63,398          | 2,181,517          | 0.3                |
| Danske Bank A/S .....                                                                               | 307,906         | 6,800,983          | 0.9                |
| Fifth Third Bancorp .....                                                                           | 181,704         | 2,007,833          | 0.3                |
| Hana Financial Group, Inc. ....                                                                     | 87,888          | 2,262,674          | 0.3                |
| KB Financial Group, Inc. ....                                                                       | 88,478          | 3,595,315          | 0.5                |
| National Australia Bank, Ltd. ....                                                                  | 152,593         | 3,164,194          | 0.4                |
| National Bank of Canada .....                                                                       | 66,142          | 3,819,567          | 0.5                |
| Turkiye Garanti Bankasi AS .....                                                                    | 829,826         | 3,987,129          | 0.6                |
| UniCredit SpA .....                                                                                 | 2,763,219       | 6,441,252          | 0.9                |
| Wells Fargo & Co. ....                                                                              | 438,372         | 10,323,652         | 1.4                |
|                                                                                                     |                 | <u>68,526,997</u>  | <u>9.4</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |                 |                    |                    |
| ORIX Corp. ....                                                                                     | 115,140         | 8,657,841          | 1.2                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                    |                    |
| Bank of America Corp. ....                                                                          | 428,188         | 5,330,935          | 0.7                |
| JPMorgan Chase & Co. ....                                                                           | 229,269         | 8,336,239          | 1.2                |
|                                                                                                     |                 | <u>13,667,174</u>  | <u>1.9</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                    |                    |
| Allianz SE .....                                                                                    | 101,441         | 10,355,780         | 1.4                |
| Intact Financial Corp. ....                                                                         | 1               | 14                 | 0.0                |
| Old Mutual Plc. ....                                                                                | 4,125,105       | 8,016,646          | 1.1                |
| Travelers Companies, Inc. ....                                                                      | 196,080         | 9,603,981          | 1.3                |
| XL Group Plc. Cl. A .....                                                                           | 116,406         | 2,084,837          | 0.3                |
|                                                                                                     |                 | <u>30,061,258</u>  | <u>4.1</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |                 |                    |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       | 417,711         | 6,778,327          | 1.0                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        | 198,851         | 3,794,842          | 0.5                |
|                                                                                                     |                 | <u>10,573,169</u>  | <u>1.5</u>         |
|                                                                                                     |                 | <u>151,087,259</u> | <u>20.8</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                    |                    |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                    |                    |
| Bayerische Motoren Werke AG .....                                                                   | 174,097         | 9,147,548          | 1.3                |
| Ford Motor Co. ....                                                                                 | 982,186         | 11,088,880         | 1.5                |
| Nissan Motor Co., Ltd. ....                                                                         | 1,304,111       | 9,939,926          | 1.4                |
|                                                                                                     |                 | <u>30,176,354</u>  | <u>4.2</u>         |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                    |                    |
| Royal Caribbean Cruises, Ltd. ....                                                                  | 213,100         | 5,233,737          | 0.7                |
| Thomas Cook Group Plc. ....                                                                         | 839,530         | 2,329,214          | 0.3                |
|                                                                                                     |                 | <u>7,562,951</u>   | <u>1.0</u>         |
| <b>MENAJE DURADERO</b>                                                                              |                 |                    |                    |
| Fortune Brands, Inc. ....                                                                           | 88,542          | 3,965,779          | 0.5                |
| Garmin, Ltd. ....                                                                                   | 206,987         | 5,507,932          | 0.8                |
| NVR, Inc. ....                                                                                      | 3,638           | 2,198,012          | 0.3                |
| Sharp Corp. ....                                                                                    | 569,293         | 5,446,901          | 0.8                |
|                                                                                                     |                 | <u>17,118,624</u>  | <u>2.4</u>         |
| <b>MEDIOS DE COMUNICACIÓN</b>                                                                       |                 |                    |                    |
| CBS Corp. Cl. B .....                                                                               | 463,585         | 6,406,738          | 0.9                |
| Comcast Corp. Cl. A .....                                                                           | 492,901         | 8,438,473          | 1.2                |
| Lagardere, SCA .....                                                                                | 138,293         | 4,960,612          | 0.7                |
| News Corp. Cl. A .....                                                                              | 612,787         | 7,702,731          | 1.0                |
| Time Warner Cable, Inc. Cl. A .....                                                                 | 239,955         | 12,384,085         | 1.7                |
| Time Warner, Inc. ....                                                                              | 332,633         | 9,972,351          | 1.4                |

|                                                             | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|--------------------|--------------------|
| Vivendi, SA .....                                           | 320,293         | \$ 7,431,256       | 1.0%               |
|                                                             |                 | <u>57,296,246</u>  | <u>7.9</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                        |                 |                    |                    |
| Macy's, Inc. ....                                           | 184,843         | 3,593,339          | 0.5                |
| Marks & Spencer Group Plc. ....                             | 1,308,944       | 6,915,883          | 0.9                |
|                                                             |                 | <u>10,509,222</u>  | <u>1.4</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                           |                 |                    |                    |
| Esprit Holdings, Ltd. ....                                  | 1,116,455       | 6,299,058          | 0.9                |
| Gap, Inc. ....                                              | 325,440         | 5,496,682          | 0.7                |
|                                                             |                 | <u>11,795,740</u>  | <u>1.6</u>         |
|                                                             |                 | <u>134,459,137</u> | <u>18.5</u>        |
| <b>ENERGÍA</b>                                              |                 |                    |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>                 |                 |                    |                    |
| Ensco Plc. (ADR) .....                                      | 78,837          | 3,242,548          | 0.4                |
| Rowan Companies, Inc. ....                                  | 134,292         | 3,452,641          | 0.5                |
|                                                             |                 | <u>6,695,189</u>   | <u>0.9</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |                 |                    |                    |
| BP Plc. ....                                                | 1,685,651       | 9,728,303          | 1.3                |
| Cimarex Energy Co. ....                                     | 51,438          | 3,365,058          | 0.5                |
| ConocoPhillips .....                                        | 188,557         | 9,886,069          | 1.4                |
| Devon Energy Corp. ....                                     | 126,408         | 7,619,882          | 1.0                |
| EnCana Corp. ....                                           | 195,085         | 5,351,182          | 0.7                |
| JX Holdings, Inc. ....                                      | 664,396         | 3,363,792          | 0.5                |
| Marathon Oil Corp. ....                                     | 172,777         | 5,267,984          | 0.7                |
| Nexen, Inc. ....                                            | 372,754         | 6,903,818          | 0.9                |
| OAO Gazprom (ADR) .....                                     | 125,473         | 2,565,930          | 0.3                |
| OAO Lukoil (ADR) .....                                      | 77,188          | 4,079,384          | 0.6                |
| Royal Dutch Shell Plc. Cl. A .....                          | 593,456         | 15,711,794         | 2.2                |
| Suncor Energy, Inc. ....                                    | 99,273          | 3,007,927          | 0.4                |
| Valero Energy Corp. ....                                    | 304,663         | 4,804,535          | 0.7                |
|                                                             |                 | <u>81,655,658</u>  | <u>11.2</u>        |
|                                                             |                 | <u>88,350,847</u>  | <u>12.1</u>        |
| <b>CONSUMO BÁSICO</b>                                       |                 |                    |                    |
| <b>BEBIDAS</b>                                              |                 |                    |                    |
| Constellation Brands, Inc. Cl. A .....                      | 355,295         | 5,919,214          | 0.8                |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                    |                    |
| Casino Guichard Perrachon, SA .....                         | 33,931          | 2,741,093          | 0.4                |
| Safeway, Inc. ....                                          | 458,842         | 8,626,233          | 1.2                |
|                                                             |                 | <u>11,367,326</u>  | <u>1.6</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |                 |                    |                    |
| Archer-Daniels-Midland Co. ....                             | 149,869         | 4,612,968          | 0.6                |
| Bunge, Ltd. ....                                            | 119,325         | 6,324,202          | 0.9                |
| Sara Lee Corp. ....                                         | 498,222         | 7,194,319          | 1.0                |
|                                                             |                 | <u>18,131,489</u>  | <u>2.5</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                    |                    |
| Procter & Gamble Co. ....                                   | 172,407         | 10,287,519         | 1.4                |
| <b>TABACO</b>                                               |                 |                    |                    |
| Altria Group, Inc. ....                                     | 543,176         | 12,123,689         | 1.6                |
| Japan Tobacco, Inc. ....                                    | 1,808           | 5,615,541          | 0.8                |
|                                                             |                 | <u>17,739,230</u>  | <u>2.4</u>         |
|                                                             |                 | <u>63,444,778</u>  | <u>8.7</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                               |                 |                    |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                             |                 |                    |                    |
| Motorola, Inc. ....                                         | 866,744         | 6,526,581          | 0.9                |
| <b>ORDENADORES Y PERIFÉRICOS</b>                            |                 |                    |                    |
| Dell, Inc. ....                                             | 413,635         | 4,868,484          | 0.7                |
| Hewlett-Packard Co. ....                                    | 227,518         | 8,754,885          | 1.2                |
| Toshiba Corp. ....                                          | 877,867         | 4,126,277          | 0.5                |
|                                                             |                 | <u>17,749,646</u>  | <u>2.4</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>      |                 |                    |                    |
| AU Optronics Corp. ....                                     | 2,316,717       | 1,990,928          | 0.3                |
| Corning, Inc. ....                                          | 397,834         | 6,238,044          | 0.8                |

|                                                        | Participaciones | Valor<br>(USD)    | Activos netos<br>% |
|--------------------------------------------------------|-----------------|-------------------|--------------------|
| Tyco Electronics, Ltd. ....                            | 354,837         | \$ 8,700,615      | 1.2%               |
|                                                        |                 | <u>16,929,587</u> | <u>2.3</u>         |
| <b>SERVICIOS DE TI</b>                                 |                 |                   |                    |
| Cap Gemini, SA .....                                   | 83,374          | 3,515,006         | 0.5                |
| International Business Machines Corp. ....             | 43,891          | 5,408,687         | 0.7                |
|                                                        |                 | <u>8,923,693</u>  | <u>1.2</u>         |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |                 |                   |                    |
| Samsung Electronics Co., Ltd. ....                     | 9,291           | 5,874,010         | 0.8                |
| United Microelectronics Corp. ....                     | 4,831,300       | 1,941,712         | 0.3                |
|                                                        |                 | <u>7,815,722</u>  | <u>1.1</u>         |
| <b>SOFTWARE</b>                                        |                 |                   |                    |
| Microsoft Corp. ....                                   | 74,986          | 1,760,669         | 0.3                |
|                                                        |                 | <u>59,705,898</u> | <u>8.2</u>         |
| <b>SANIDAD</b>                                         |                 |                   |                    |
| <b>BIOTECNOLOGÍA</b>                                   |                 |                   |                    |
| Gilead Sciences, Inc. ....                             | 161,964         | 5,160,177         | 0.7                |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b> |                 |                   |                    |
| Celesio AG .....                                       | 38,547          | 778,771           | 0.1                |
| <b>FARMACÉUTICA</b>                                    |                 |                   |                    |
| AstraZeneca Plc. ....                                  | 235,592         | 11,580,605        | 1.6                |
| Bayer AG .....                                         | 144,997         | 8,844,227         | 1.2                |
| Johnson & Johnson .....                                | 160,516         | 9,152,599         | 1.2                |
| Novartis AG .....                                      | 80,539          | 4,221,979         | 0.6                |
| Pfizer, Inc. ....                                      | 830,409         | 13,228,410        | 1.8                |
| Sanofi-Aventis, SA .....                               | 97,832          | 5,600,519         | 0.8                |
|                                                        |                 | <u>52,628,339</u> | <u>7.2</u>         |
|                                                        |                 | <u>58,567,287</u> | <u>8.0</u>         |
| <b>INDUSTRIALES</b>                                    |                 |                   |                    |
| <b>AERROESPACIAL Y DEFENSA</b>                         |                 |                   |                    |
| BAE Systems Plc. ....                                  | 819,809         | 3,690,858         | 0.5                |
| Northrop Grumman Corp. ....                            | 72,244          | 3,909,853         | 0.5                |
|                                                        |                 | <u>7,600,711</u>  | <u>1.0</u>         |
| <b>LÍNEAS AÉREAS</b>                                   |                 |                   |                    |
| Delta Air Lines, Inc. ....                             | 392,211         | 4,102,522         | 0.6                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                       |                 |                   |                    |
| Bouygues, SA .....                                     | 163,754         | 6,611,059         | 0.9                |
| <b>CONGLOMERADOS INDUSTRIALES</b>                      |                 |                   |                    |
| General Electric Co. ....                              | 250,405         | 3,625,860         | 0.5                |
| <b>MAQUINARIA</b>                                      |                 |                   |                    |
| Ingersoll-Rand Plc. ....                               | 289,340         | 9,412,243         | 1.3                |
| Parker Hannifin Corp. ....                             | 78,156          | 4,623,715         | 0.6                |
|                                                        |                 | <u>14,035,958</u> | <u>1.9</u>         |
| <b>SERVICIOS PROFESIONALES</b>                         |                 |                   |                    |
| Randstad Holding NV .....                              | 134,354         | 4,983,077         | 0.7                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>         |                 |                   |                    |
| Mitsubishi Corp. ....                                  | 375,670         | 8,049,650         | 1.1                |
|                                                        |                 | <u>49,008,837</u> | <u>6.7</u>         |
| <b>MATERIALES</b>                                      |                 |                   |                    |
| <b>PRODUCTOS QUÍMICOS</b>                              |                 |                   |                    |
| Agrium, Inc. ....                                      | 63,330          | 4,409,698         | 0.6                |
| Huntsman Corp. ....                                    | 36,356          | 331,204           | 0.1                |
|                                                        |                 | <u>4,740,902</u>  | <u>0.7</u>         |
| <b>METALES Y MINERÍA</b>                               |                 |                   |                    |
| Freeport-McMoRan Copper & Gold, Inc. ....              | 115,179         | 8,290,593         | 1.1                |
| Kazakhmys Plc. ....                                    | 133,901         | 2,356,765         | 0.3                |
| Rio Tinto Plc. ....                                    | 210,072         | 10,566,210        | 1.5                |
| Tata Steel, Ltd. ....                                  | 243,451         | 2,703,930         | 0.4                |
| Vale, SA Cl. B (ADR) .....                             | 160,954         | 3,801,722         | 0.5                |
| Xstrata Plc. ....                                      | 554,148         | 8,647,686         | 1.2                |
|                                                        |                 | <u>36,366,906</u> | <u>5.0</u>         |
|                                                        |                 | <u>41,107,808</u> | <u>5.7</u>         |

|                                                                       | Participaciones | Valor<br>(USD)       | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------------|----------------------|--------------------|
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |                 |                      |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |                 |                      |                    |
| Nippon Telegraph & Telephone Corp.....                                | 75,087          | \$ 3,228,571         | 0.5%               |
| Telecom Italia SpA (ordinary shares) .....                            | 3,460,286       | 4,662,696            | 0.6                |
| Telecom Italia SpA (savings shares) .....                             | 2,203,139       | 2,416,810            | 0.3                |
| Telstra Corp., Ltd. ....                                              | 908,800         | 2,232,117            | 0.3                |
|                                                                       |                 | <u>12,540,194</u>    | <u>1.7</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |                 |                      |                    |
| KDDI Corp. ....                                                       | 1,121           | 5,404,978            | 0.8                |
| Sprint Nextel Corp. ....                                              | 1,197,607       | 4,886,235            | 0.7                |
| Vodafone Group Plc.....                                               | 6,758,586       | 16,227,757           | 2.2                |
|                                                                       |                 | <u>26,518,970</u>    | <u>3.7</u>         |
|                                                                       |                 | <u>39,059,164</u>    | <u>5.4</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                      |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |                 |                      |                    |
| E.ON AG .....                                                         | 299,581         | 8,408,414            | 1.2                |
| EDF, SA .....                                                         | 147,070         | 5,843,113            | 0.8                |
| Tokyo Electric Power Co., Inc. ....                                   | 100,924         | 2,934,150            | 0.4                |
|                                                                       |                 | <u>17,185,677</u>    | <u>2.4</u>         |
| <b>SERVICIOS DE GAS</b>                                               |                 |                      |                    |
| Tokyo Gas Co., Ltd. ....                                              | 1,279,914       | 5,965,117            | 0.8                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |                 |                      |                    |
| Constellation Energy Group, Inc. ....                                 | 191,574         | 5,618,878            | 0.8                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |                 |                      |                    |
| NiSource, Inc. ....                                                   | 256,848         | 4,453,736            | 0.6                |
|                                                                       |                 | <u>33,223,408</u>    | <u>4.6</u>         |
| <b>Inversiones totales</b>                                            |                 |                      |                    |
| (coste \$823,715,791) .....                                           |                 | \$718,014,423        | 98.7%              |
| <b>Otros activos menos pasivos .....</b>                              |                 |                      |                    |
|                                                                       |                 | <u>9,518,542</u>     | <u>1.3</u>         |
| <b>Activos netos .....</b>                                            |                 |                      |                    |
|                                                                       |                 | <u>\$727,532,965</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Acciones | Valor<br>(EUR)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|----------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |          |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |          |                  |                    |
| <b>FINANCIERO</b>                                                                                   |          |                  |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |          |                  |                    |
| Deutsche Bank AG .....                                                                              | 1,569    | € 76,977         | 0.8%               |
| Goldman Sachs Group, Inc. ....                                                                      | 1,352    | 146,144          | 1.4                |
| Morgan Stanley .....                                                                                | 2,389    | 46,549           | 0.5                |
|                                                                                                     |          | <u>269,670</u>   | <u>2.7</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |          |                  |                    |
| Banco do Brasil, SA .....                                                                           | 4,213    | 53,910           | 0.5                |
| Barclays Plc. ....                                                                                  | 36,761   | 133,178          | 1.3                |
| BB&T Corp. ....                                                                                     | 4,819    | 84,115           | 0.9                |
| BNP Paribas .....                                                                                   | 1,191    | 58,206           | 0.6                |
| Comerica, Inc. ....                                                                                 | 1,105    | 30,014           | 0.3                |
| Danske Bank A/S .....                                                                               | 5,368    | 93,569           | 0.9                |
| Fifth Third Bancorp. ....                                                                           | 3,168    | 27,624           | 0.3                |
| Hana Financial Group, Inc. ....                                                                     | 1,532    | 31,130           | 0.3                |
| KB Financial Group, Inc. ....                                                                       | 1,543    | 49,465           | 0.5                |
| National Australia Bank, Ltd. ....                                                                  | 2,660    | 43,533           | 0.4                |
| National Bank of Canada .....                                                                       | 1,153    | 52,550           | 0.5                |
| Türkiye Garanti Bankası AS .....                                                                    | 14,468   | 54,855           | 0.6                |
| UniCredit SpA .....                                                                                 | 48,177   | 88,619           | 0.9                |
| Wells Fargo & Co. ....                                                                              | 7,643    | 142,034          | 1.4                |
|                                                                                                     |          | <u>942,802</u>   | <u>9.4</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |          |                  |                    |
| ORIX Corp. ....                                                                                     | 2,007    | 119,116          | 1.2                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |          |                  |                    |
| Bank of America Corp. ....                                                                          | 7,465    | 73,343           | 0.7                |
| JPMorgan Chase & Co. ....                                                                           | 3,997    | 114,691          | 1.2                |
|                                                                                                     |          | <u>188,034</u>   | <u>1.9</u>         |
| <b>SEGUROS</b>                                                                                      |          |                  |                    |
| Allianz SE .....                                                                                    | 1,769    | 142,476          | 1.4                |
| Old Mutual Plc. ....                                                                                | 71,921   | 110,294          | 1.1                |
| Travelers Companies, Inc. ....                                                                      | 3,419    | 132,133          | 1.3                |
| XL Group Plc. Cl. A .....                                                                           | 2,030    | 28,683           | 0.3                |
|                                                                                                     |          | <u>413,586</u>   | <u>4.1</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |          |                  |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       | 7,283    | 93,257           | 1.0                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        | 3,467    | 52,210           | 0.5                |
|                                                                                                     |          | <u>145,467</u>   | <u>1.5</u>         |
|                                                                                                     |          | <u>2,078,675</u> | <u>20.8</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |          |                  |                    |
| <b>AUTOMÓVILES</b>                                                                                  |          |                  |                    |
| Bayerische Motoren Werke AG .....                                                                   | 3,035    | 125,853          | 1.3                |
| Ford Motor Co. ....                                                                                 | 17,124   | 152,562          | 1.5                |
| Nissan Motor Co., Ltd. ....                                                                         | 22,737   | 136,754          | 1.4                |
|                                                                                                     |          | <u>415,169</u>   | <u>4.2</u>         |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |          |                  |                    |
| Royal Caribbean Cruises, Ltd. ....                                                                  | 3,715    | 72,006           | 0.7                |
| Thomas Cook Group Plc. ....                                                                         | 14,637   | 32,046           | 0.3                |
|                                                                                                     |          | <u>104,052</u>   | <u>1.0</u>         |
| <b>MENAJE DURADERO</b>                                                                              |          |                  |                    |
| Fortune Brands, Inc. ....                                                                           | 1,544    | 54,562           | 0.5                |
| Garmin, Ltd. ....                                                                                   | 3,609    | 75,779           | 0.8                |
| NVR, Inc. ....                                                                                      | 63       | 30,240           | 0.3                |
| Sharp Corp. ....                                                                                    | 9,926    | 74,939           | 0.8                |
|                                                                                                     |          | <u>235,520</u>   | <u>2.4</u>         |
| <b>MEDIOS DE COMUNICACIÓN</b>                                                                       |          |                  |                    |
| CBS Corp. Cl. B .....                                                                               | 8,083    | 88,145           | 0.9                |
| Comcast Corp. Cl. A .....                                                                           | 8,594    | 116,097          | 1.2                |
| Lagardere, SCA .....                                                                                | 2,411    | 68,249           | 0.7                |
| News Corp. Cl. A .....                                                                              | 10,684   | 105,975          | 1.0                |
| Time Warner Cable, Inc. Cl. A .....                                                                 | 4,184    | 170,381          | 1.7                |
| Time Warner, Inc. ....                                                                              | 5,799    | 137,201          | 1.4                |

|                                                             | Acciones | Valor<br>(EUR)   | Activos netos<br>% |
|-------------------------------------------------------------|----------|------------------|--------------------|
| Vivendi, SA .....                                           | 5,584    | € 102,240        | 1.0%               |
|                                                             |          | <u>788,288</u>   | <u>7.9</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                        |          |                  |                    |
| Macy's, Inc. ....                                           | 3,223    | 49,438           | 0.5                |
| Marks & Spencer Group Plc. ....                             | 22,821   | 95,149           | 0.9                |
|                                                             |          | <u>144,587</u>   | <u>1.4</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                           |          |                  |                    |
| Esprit Holdings, Ltd. ....                                  | 19,465   | 86,663           | 0.9                |
| Gap, Inc. ....                                              | 5,674    | 75,624           | 0.7                |
|                                                             |          | <u>162,287</u>   | <u>1.6</u>         |
|                                                             |          | <u>1,849,903</u> | <u>18.5</u>        |
| <b>ENERGÍA</b>                                              |          |                  |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>                 |          |                  |                    |
| Ensco Plc. (ADR) .....                                      | 1,375    | 44,611           | 0.4                |
| Rowan Companies, Inc. ....                                  | 2,341    | 47,502           | 0.5                |
|                                                             |          | <u>92,113</u>    | <u>0.9</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |          |                  |                    |
| BP Plc. ....                                                | 29,389   | 133,843          | 1.3                |
| Cimarex Energy Co. ....                                     | 897      | 46,297           | 0.5                |
| ConocoPhillips .....                                        | 3,287    | 136,014          | 1.4                |
| Devon Energy Corp. ....                                     | 2,204    | 104,835          | 1.0                |
| EnCana Corp. ....                                           | 3,401    | 73,622           | 0.7                |
| JX Holdings, Inc. ....                                      | 11,584   | 46,279           | 0.5                |
| Marathon Oil Corp. ....                                     | 3,012    | 72,478           | 0.7                |
| Nexen, Inc. ....                                            | 6,499    | 94,984           | 0.9                |
| OAO Gazprom (ADR) .....                                     | 2,188    | 35,302           | 0.4                |
| OAO Lukoil (ADR) .....                                      | 1,346    | 56,125           | 0.6                |
| Royal Dutch Shell Plc. Cl. A .....                          | 10,347   | 216,165          | 2.2                |
| Suncor Energy, Inc. ....                                    | 1,731    | 41,383           | 0.4                |
| Valero Energy Corp. ....                                    | 5,312    | 66,101           | 0.7                |
|                                                             |          | <u>1,123,428</u> | <u>11.3</u>        |
|                                                             |          | <u>1,215,541</u> | <u>12.2</u>        |
| <b>CONSUMO BÁSICO</b>                                       |          |                  |                    |
| <b>BEBIDAS</b>                                              |          |                  |                    |
| Constellation Brands, Inc. Cl. A .....                      | 6,195    | 81,437           | 0.8                |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |          |                  |                    |
| Casino Guichard Perrachon, SA .....                         | 592      | 37,712           | 0.4                |
| Safeway, Inc. ....                                          | 8,000    | 118,681          | 1.2                |
|                                                             |          | <u>156,393</u>   | <u>1.6</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |          |                  |                    |
| Archer-Daniels-Midland Co. ....                             | 2,613    | 63,466           | 0.6                |
| Bunge, Ltd. ....                                            | 2,080    | 87,009           | 0.9                |
| Sara Lee Corp. ....                                         | 8,686    | 98,980           | 1.0                |
|                                                             |          | <u>249,455</u>   | <u>2.5</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |          |                  |                    |
| Procter & Gamble Co. ....                                   | 3,006    | 141,537          | 1.4                |
| <b>TABACO</b>                                               |          |                  |                    |
| Altria Group, Inc. ....                                     | 9,470    | 166,799          | 1.6                |
| Japan Tobacco, Inc. ....                                    | 32       | 77,259           | 0.8                |
|                                                             |          | <u>244,058</u>   | <u>2.4</u>         |
|                                                             |          | <u>872,880</u>   | <u>8.7</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                               |          |                  |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                             |          |                  |                    |
| Motorola, Inc. ....                                         | 15,112   | 89,793           | 0.9                |
| <b>ORDENADORES Y PERIFÉRICOS</b>                            |          |                  |                    |
| Dell, Inc. ....                                             | 7,212    | 66,981           | 0.7                |
| Hewlett-Packard Co. ....                                    | 3,967    | 120,451          | 1.2                |
| Toshiba Corp. ....                                          | 15,306   | 56,770           | 0.6                |
|                                                             |          | <u>244,202</u>   | <u>2.5</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>      |          |                  |                    |
| AU Optronics Corp. ....                                     | 40,392   | 27,391           | 0.3                |
| Corning, Inc. ....                                          | 6,936    | 85,824           | 0.8                |

|                                                        | Acciones | Valor<br>(EUR) | Activos netos<br>% |
|--------------------------------------------------------|----------|----------------|--------------------|
| Tyco Electronics, Ltd. ....                            | 6,187    | € 119,704      | 1.2%               |
|                                                        |          | <u>232,919</u> | <u>2.3</u>         |
| <b>SERVICIOS DE TI</b>                                 |          |                |                    |
| Cap Gemini, SA.....                                    | 1,454    | 48,360         | 0.5                |
| International Business Machines Corp. ....             | 765      | 74,413         | 0.7                |
|                                                        |          | <u>122,773</u> | <u>1.2</u>         |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |          |                |                    |
| Samsung Electronics Co., Ltd. ....                     | 162      | 80,815         | 0.8                |
| United Microelectronics Corp. ....                     | 84,234   | 26,715         | 0.3                |
|                                                        |          | <u>107,530</u> | <u>1.1</u>         |
| <b>SOFTWARE</b>                                        |          |                |                    |
| Microsoft Corp. ....                                   | 1,307    | 24,223         | 0.2                |
|                                                        |          | <u>821,440</u> | <u>8.2</u>         |
| <b>SANIDAD</b>                                         |          |                |                    |
| <b>BIOTECNOLOGÍA</b>                                   |          |                |                    |
| Gilead Sciences, Inc. ....                             | 2,824    | 70,994         | 0.7                |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b> |          |                |                    |
| Celesio AG ....                                        | 672      | 10,715         | 0.1                |
| <b>FARMACÉUTICA</b>                                    |          |                |                    |
| AstraZeneca Plc. ....                                  | 4,108    | 159,327        | 1.6                |
| Bayer AG.....                                          | 2,528    | 121,680        | 1.2                |
| Johnson & Johnson .....                                | 2,799    | 125,922        | 1.3                |
| Novartis AG .....                                      | 1,404    | 58,086         | 0.6                |
| Pfizer, Inc. ....                                      | 14,478   | 181,998        | 1.8                |
| Sanofi-Aventis, SA .....                               | 1,706    | 77,053         | 0.8                |
|                                                        |          | <u>724,066</u> | <u>7.3</u>         |
|                                                        |          | <u>805,775</u> | <u>8.1</u>         |
| <b>INDUSTRIALES</b>                                    |          |                |                    |
| <b>AERROESPACIAL Y DEFENSA</b>                         |          |                |                    |
| BAE Systems Plc. ....                                  | 14,293   | 50,779         | 0.5                |
| Northrop Grumman Corp. ....                            | 1,260    | 53,792         | 0.6                |
|                                                        |          | <u>104,571</u> | <u>1.1</u>         |
| <b>LÍNEAS AÉREAS</b>                                   |          |                |                    |
| Delta Air Lines, Inc. ....                             | 6,838    | 56,443         | 0.6                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                       |          |                |                    |
| Bouygues, SA .....                                     | 2,855    | 90,956         | 0.9                |
| <b>CONGLOMERADOS INDUSTRIALES</b>                      |          |                |                    |
| General Electric Co. ....                              | 4,366    | 49,885         | 0.5                |
| <b>MAQUINARIA</b>                                      |          |                |                    |
| Ingersoll-Rand Plc. ....                               | 5,045    | 129,495        | 1.3                |
| Parker Hannifin Corp. ....                             | 1,363    | 63,613         | 0.6                |
|                                                        |          | <u>193,108</u> | <u>1.9</u>         |
| <b>SERVICIOS PROFESIONALES</b>                         |          |                |                    |
| Randstad Holding NV .....                              | 2,342    | 68,558         | 0.7                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>         |          |                |                    |
| Mitsubishi Corp. ....                                  | 6,550    | 110,748        | 1.1                |
|                                                        |          | <u>674,269</u> | <u>6.8</u>         |
| <b>MATERIALES</b>                                      |          |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                              |          |                |                    |
| Agrium, Inc. ....                                      | 1,104    | 60,669         | 0.6                |
| Huntsman Corp. ....                                    | 634      | 4,557          | 0.1                |
|                                                        |          | <u>65,226</u>  | <u>0.7</u>         |
| <b>METALES Y MINERÍA</b>                               |          |                |                    |
| Freeport-McMoRan Copper & Gold, Inc. ....              | 2,008    | 114,063        | 1.1                |
| Kazakhmys Plc. ....                                    | 2,335    | 32,425         | 0.3                |
| Rio Tinto Plc. ....                                    | 3,663    | 145,371        | 1.5                |
| Tata Steel, Ltd. ....                                  | 4,245    | 37,201         | 0.4                |
| Vale, SA Cl. B (ADR) .....                             | 2,806    | 52,304         | 0.5                |
| Xstrata Plc. ....                                      | 9,662    | 118,976        | 1.2                |
|                                                        |          | <u>500,340</u> | <u>5.0</u>         |
|                                                        |          | <u>565,566</u> | <u>5.7</u>         |

|                                                                       | Acciones | Valor<br>(EUR)    | Activos netos<br>% |
|-----------------------------------------------------------------------|----------|-------------------|--------------------|
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |          |                   |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |          |                   |                    |
| Nippon Telegraph & Telephone Corp. ....                               | 1,309    | € 44,419          | 0.5%               |
| Telecom Italia SpA (ordinary shares) .....                            | 60,330   | 64,150            | 0.6                |
| Telecom Italia SpA (savings shares) .....                             | 38,412   | 33,251            | 0.3                |
| Telstra Corp., Ltd. ....                                              | 15,845   | 30,709            | 0.3                |
|                                                                       |          | <u>172,529</u>    | <u>1.7</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |          |                   |                    |
| KDDI Corp. ....                                                       | 20       | 74,362            | 0.8                |
| Sprint Nextel Corp. ....                                              | 20,880   | 67,226            | 0.7                |
| Vodafone Group Plc. ....                                              | 117,836  | 223,263           | 2.2                |
|                                                                       |          | <u>364,851</u>    | <u>3.7</u>         |
|                                                                       |          | <u>537,380</u>    | <u>5.4</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                             |          |                   |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |          |                   |                    |
| E.ON AG .....                                                         | 5,223    | 115,684           | 1.2                |
| EDF, SA .....                                                         | 2,564    | 80,390            | 0.8                |
| Tokyo Electric Power Co., Inc. ....                                   | 1,760    | 40,368            | 0.4                |
|                                                                       |          | <u>236,442</u>    | <u>2.4</u>         |
| <b>SERVICIOS DE GAS</b>                                               |          |                   |                    |
| Tokyo Gas Co., Ltd. ....                                              | 22,315   | 82,069            | 0.8                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |          |                   |                    |
| Constellation Energy Group, Inc. ....                                 | 3,340    | 77,305            | 0.8                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |          |                   |                    |
| NiSource, Inc. ....                                                   | 4,478    | 61,275            | 0.6                |
|                                                                       |          | <u>457,091</u>    | <u>4.6</u>         |
| <b>Inversiones totales</b>                                            |          |                   |                    |
| (coste €11,332,771) .....                                             |          | €9,878,520        | 99.0%              |
| <b>Otros activos menos pasivos</b> .....                              |          |                   |                    |
|                                                                       |          | <u>103,573</u>    | <u>1.0</u>         |
| <b>Activos netos</b> .....                                            |          |                   |                    |
|                                                                       |          | <u>€9,982,093</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(GBP)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                  |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                  |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                  |                    |
| Deutsche Bank AG .....                                                                              | 2,765           | £ 112,106        | 0.8%               |
| Goldman Sachs Group, Inc. ....                                                                      | 2,384           | 212,841          | 1.4                |
| Morgan Stanley .....                                                                                | 4,211           | 67,793           | 0.5                |
|                                                                                                     |                 | <u>392,740</u>   | <u>2.7</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                  |                    |
| Banco do Brasil, SA .....                                                                           | 7,425           | 78,513           | 0.5                |
| Barclays Plc. ....                                                                                  | 64,792          | 193,956          | 1.3                |
| BB&T Corp. ....                                                                                     | 8,494           | 122,504          | 0.8                |
| BNP Paribas .....                                                                                   | 2,099           | 84,769           | 0.6                |
| Comerica, Inc. ....                                                                                 | 1,948           | 43,711           | 0.3                |
| Danske Bank A/S .....                                                                               | 9,462           | 136,271          | 0.9                |
| Fifth Third Bancorp .....                                                                           | 5,584           | 40,231           | 0.3                |
| Hana Financial Group, Inc. ....                                                                     | 2,701           | 45,337           | 0.3                |
| KB Financial Group, Inc. ....                                                                       | 2,719           | 72,039           | 0.5                |
| National Australia Bank, Ltd. ....                                                                  | 4,689           | 63,401           | 0.4                |
| National Bank of Canada .....                                                                       | 2,033           | 76,532           | 0.5                |
| Türkiye Garanti Bankası AS .....                                                                    | 25,500          | 79,890           | 0.6                |
| UniCredit SpA .....                                                                                 | 84,913          | 129,063          | 0.9                |
| Wells Fargo & Co. ....                                                                              | 13,471          | 206,854          | 1.4                |
|                                                                                                     |                 | <u>1,373,071</u> | <u>9.3</u>         |
| <b>FINANZAS DE CONSUMO</b>                                                                          |                 |                  |                    |
| ORIX Corp. ....                                                                                     | 3,538           | 173,477          | 1.2                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                  |                    |
| Bank of America Corp. ....                                                                          | 13,158          | 106,815          | 0.7                |
| JPMorgan Chase & Co. ....                                                                           | 7,045           | 167,033          | 1.2                |
|                                                                                                     |                 | <u>273,848</u>   | <u>1.9</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                  |                    |
| Allianz SE .....                                                                                    | 3,117           | 207,498          | 1.4                |
| Old Mutual Plc. ....                                                                                | 126,763         | 160,629          | 1.1                |
| Travelers Companies, Inc. ....                                                                      | 6,025           | 192,435          | 1.3                |
| XL Group Plc. Cl. A .....                                                                           | 3,577           | 41,774           | 0.3                |
|                                                                                                     |                 | <u>602,336</u>   | <u>4.1</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |                 |                  |                    |
| Mitsui Fudosan Co., Ltd. ....                                                                       | 12,836          | 135,817          | 0.9                |
| Sumitomo Realty & Development Co., Ltd. ....                                                        | 6,111           | 76,037           | 0.5                |
|                                                                                                     |                 | <u>211,854</u>   | <u>1.4</u>         |
|                                                                                                     |                 | <u>3,027,326</u> | <u>20.6</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                  |                    |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                  |                    |
| Bayerische Motoren Werke AG .....                                                                   | 5,350           | 183,289          | 1.2                |
| Ford Motor Co. ....                                                                                 | 30,182          | 222,187          | 1.5                |
| Nissan Motor Co., Ltd. ....                                                                         | 40,075          | 199,166          | 1.4                |
|                                                                                                     |                 | <u>604,642</u>   | <u>4.1</u>         |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                  |                    |
| Royal Caribbean Cruises, Ltd. ....                                                                  | 6,548           | 104,868          | 0.7                |
| Thomas Cook Group Plc. ....                                                                         | 25,798          | 46,670           | 0.3                |
|                                                                                                     |                 | <u>151,538</u>   | <u>1.0</u>         |
| <b>MENAJE DURADERO</b>                                                                              |                 |                  |                    |
| Fortune Brands, Inc. ....                                                                           | 2,721           | 79,462           | 0.5                |
| Garmin, Ltd. ....                                                                                   | 6,361           | 110,362          | 0.8                |
| NVR, Inc. ....                                                                                      | 112             | 44,042           | 0.3                |
| Sharp Corp. ....                                                                                    | 17,494          | 109,139          | 0.7                |
|                                                                                                     |                 | <u>343,005</u>   | <u>2.3</u>         |
| <b>MEDIOS DE COMUNICACIÓN</b>                                                                       |                 |                  |                    |
| CBS Corp. Cl. B .....                                                                               | 14,246          | 128,371          | 0.9                |
| Comcast Corp. Cl. A .....                                                                           | 15,147          | 169,081          | 1.1                |
| Lagardere, SCA .....                                                                                | 4,250           | 99,396           | 0.7                |
| News Corp. Cl. A .....                                                                              | 18,831          | 154,339          | 1.0                |
| Time Warner Cable, Inc. Cl. A .....                                                                 | 7,374           | 248,139          | 1.7                |
| Time Warner, Inc. ....                                                                              | 10,222          | 199,815          | 1.4                |

|                                                             | Participaciones | Valor<br>(GBP)   | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|------------------|--------------------|
| Vivendi, SA .....                                           | 9,842           | £ 148,900        | 1.0%               |
|                                                             |                 | <u>1,148,041</u> | <u>7.8</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                        |                 |                  |                    |
| Macy's, Inc. ....                                           | 5,680           | 72,000           | 0.5                |
| Marks & Spencer Group Plc. ....                             | 40,223          | 138,573          | 1.0                |
|                                                             |                 | <u>210,573</u>   | <u>1.5</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                           |                 |                  |                    |
| Esprit Holdings, Ltd. ....                                  | 34,308          | 126,214          | 0.9                |
| Gap, Inc. ....                                              | 10,001          | 110,136          | 0.7                |
|                                                             |                 | <u>236,350</u>   | <u>1.6</u>         |
|                                                             |                 | <u>2,694,149</u> | <u>18.3</u>        |
| <b>ENERGÍA</b>                                              |                 |                  |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>                 |                 |                  |                    |
| Ensco Plc. (ADR) .....                                      | 2,423           | 64,971           | 0.4                |
| Rowan Companies, Inc. ....                                  | 4,127           | 69,180           | 0.5                |
|                                                             |                 | <u>134,151</u>   | <u>0.9</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |                 |                  |                    |
| BP Plc. ....                                                | 51,799          | 194,926          | 1.3                |
| Cimarex Energy Co. ....                                     | 1,581           | 67,426           | 0.5                |
| ConocoPhillips .....                                        | 5,794           | 198,087          | 1.3                |
| Devon Energy Corp. ....                                     | 3,884           | 152,679          | 1.0                |
| EnCana Corp. ....                                           | 5,995           | 107,221          | 0.7                |
| JX Holdings, Inc. ....                                      | 20,417          | 67,400           | 0.5                |
| Marathon Oil Corp. ....                                     | 5,309           | 105,554          | 0.7                |
| Nexen, Inc. ....                                            | 11,455          | 138,331          | 0.9                |
| OAO Gazprom (ADR) .....                                     | 3,856           | 51,413           | 0.4                |
| OAO Lukoil (ADR) .....                                      | 2,372           | 81,738           | 0.6                |
| Royal Dutch Shell Plc. Cl. A .....                          | 18,237          | 314,816          | 2.1                |
| Suncor Energy, Inc. ....                                    | 3,051           | 60,270           | 0.4                |
| Valero Energy Corp. ....                                    | 9,362           | 96,268           | 0.7                |
|                                                             |                 | <u>1,636,129</u> | <u>11.1</u>        |
|                                                             |                 | <u>1,770,280</u> | <u>12.0</u>        |
| <b>CONSUMO BÁSICO</b>                                       |                 |                  |                    |
| <b>BEBIDAS</b>                                              |                 |                  |                    |
| Constellation Brands, Inc. Cl. A .....                      | 10,918          | 118,603          | 0.8                |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                  |                    |
| Casino Guichard Perrachon, SA .....                         | 1,043           | 54,923           | 0.3                |
| Safeway, Inc. ....                                          | 14,100          | 172,843          | 1.2                |
|                                                             |                 | <u>227,766</u>   | <u>1.5</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |                 |                  |                    |
| Archer-Daniels-Midland Co. ....                             | 4,605           | 92,430           | 0.6                |
| Bunge, Ltd. ....                                            | 3,667           | 126,718          | 0.9                |
| Sara Lee Corp. ....                                         | 15,310          | 144,152          | 1.0                |
|                                                             |                 | <u>363,300</u>   | <u>2.5</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                  |                    |
| Procter & Gamble Co. ....                                   | 5,298           | 206,130          | 1.4                |
| <b>TABACO</b>                                               |                 |                  |                    |
| Altria Group, Inc. ....                                     | 16,692          | 242,922          | 1.6                |
| Japan Tobacco, Inc. ....                                    | 56              | 112,518          | 0.8                |
|                                                             |                 | <u>355,440</u>   | <u>2.4</u>         |
|                                                             |                 | <u>1,271,239</u> | <u>8.6</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                               |                 |                  |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                             |                 |                  |                    |
| Motorola, Inc. ....                                         | 26,635          | 130,773          | 0.9                |
| <b>ORDENADORES Y PERIFÉRICOS</b>                            |                 |                  |                    |
| Dell, Inc. ....                                             | 12,711          | 97,550           | 0.7                |
| Hewlett-Packard Co. ....                                    | 6,992           | 175,421          | 1.2                |
| Toshiba Corp. ....                                          | 26,977          | 82,678           | 0.5                |
|                                                             |                 | <u>355,649</u>   | <u>2.4</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>      |                 |                  |                    |
| AU Optronics Corp. ....                                     | 71,192          | 39,892           | 0.3                |
| Corning, Inc. ....                                          | 12,225          | 124,991          | 0.8                |

|                                                        | Participaciones | Valor<br>(GBP)   | Activos netos<br>% |
|--------------------------------------------------------|-----------------|------------------|--------------------|
| Tyco Electronics, Ltd. ....                            | 10,904          | £ 174,334        | 1.2%               |
|                                                        |                 | <u>339,217</u>   | <u>2.3</u>         |
| <b>SERVICIOS DE TI</b>                                 |                 |                  |                    |
| Cap Gemini, SA .....                                   | 2,562           | 70,430           | 0.5                |
| International Business Machines Corp. ....             | 1,349           | 108,373          | 0.7                |
|                                                        |                 | <u>178,803</u>   | <u>1.2</u>         |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |                 |                  |                    |
| Samsung Electronics Co., Ltd. ....                     | 286             | 117,697          | 0.8                |
| United Microelectronics Corp. ....                     | 148,464         | 38,906           | 0.3                |
|                                                        |                 | <u>156,603</u>   | <u>1.1</u>         |
| <b>SOFTWARE</b>                                        |                 |                  |                    |
| Microsoft Corp. ....                                   | 2,304           | 35,278           | 0.2                |
|                                                        |                 | <u>1,196,323</u> | <u>8.1</u>         |
| <b>SANIDAD</b>                                         |                 |                  |                    |
| <b>BIOTECNOLOGÍA</b>                                   |                 |                  |                    |
| Gilead Sciences, Inc. ....                             | 4,977           | 103,394          | 0.7                |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b> |                 |                  |                    |
| Celesio AG .....                                       | 1,185           | 15,604           | 0.1                |
| <b>FARMACÉUTICA</b>                                    |                 |                  |                    |
| AstraZeneca Plc. ....                                  | 7,240           | 232,040          | 1.6                |
| Bayer AG .....                                         | 4,456           | 177,211          | 1.2                |
| Johnson & Johnson .....                                | 4,933           | 183,390          | 1.2                |
| Novartis AG .....                                      | 2,475           | 84,596           | 0.6                |
| Pfizer, Inc. ....                                      | 25,518          | 265,057          | 1.8                |
| Sanofi-Aventis, SA .....                               | 3,006           | 112,217          | 0.8                |
|                                                        |                 | <u>1,054,511</u> | <u>7.2</u>         |
|                                                        |                 | <u>1,173,509</u> | <u>8.0</u>         |
| <b>INDUSTRIALES</b>                                    |                 |                  |                    |
| <b>AERROESPACIAL Y DEFENSA</b>                         |                 |                  |                    |
| BAE Systems Plc. ....                                  | 25,192          | 73,953           | 0.5                |
| Northrop Grumman Corp. ....                            | 2,220           | 78,342           | 0.5                |
|                                                        |                 | <u>152,295</u>   | <u>1.0</u>         |
| <b>LÍNEAS AÉREAS</b>                                   |                 |                  |                    |
| Delta Air Lines, Inc. ....                             | 12,052          | 82,202           | 0.6                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                       |                 |                  |                    |
| Bouygues, SA .....                                     | 5,032           | 132,465          | 0.9                |
| <b>CONGLOMERADOS INDUSTRIALES</b>                      |                 |                  |                    |
| General Electric Co. ....                              | 7,695           | 72,651           | 0.5                |
| <b>MAQUINARIA</b>                                      |                 |                  |                    |
| Ingersoll-Rand Plc. ....                               | 8,891           | 188,593          | 1.3                |
| Parker Hannifin Corp. ....                             | 2,402           | 92,645           | 0.6                |
|                                                        |                 | <u>281,238</u>   | <u>1.9</u>         |
| <b>SERVICIOS PROFESIONALES</b>                         |                 |                  |                    |
| Randstad Holding NV .....                              | 4,129           | 99,846           | 0.7                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>         |                 |                  |                    |
| Mitsubishi Corp. ....                                  | 11,544          | 161,290          | 1.1                |
|                                                        |                 | <u>981,987</u>   | <u>6.7</u>         |
| <b>MATERIALES</b>                                      |                 |                  |                    |
| <b>PRODUCTOS QUÍMICOS</b>                              |                 |                  |                    |
| Agrium, Inc. ....                                      | 1,946           | 88,357           | 0.6                |
| Huntsman Corp. ....                                    | 1,117           | 6,636            | 0.0                |
|                                                        |                 | <u>94,993</u>    | <u>0.6</u>         |
| <b>METALES Y MINERÍA</b>                               |                 |                  |                    |
| Freeport-McMoRan Copper & Gold, Inc. ....              | 3,539           | 166,118          | 1.1                |
| Kazakhmys Plc. ....                                    | 4,115           | 47,222           | 0.3                |
| Rio Tinto Plc. ....                                    | 6,455           | 211,715          | 1.5                |
| Tata Steel, Ltd. ....                                  | 7,481           | 54,179           | 0.4                |
| Vale, SA Cl. B (ADR) .....                             | 4,946           | 76,175           | 0.5                |
| Xstrata Plc. ....                                      | 17,029          | 173,273          | 1.2                |
|                                                        |                 | <u>728,682</u>   | <u>5.0</u>         |
|                                                        |                 | <u>823,675</u>   | <u>5.6</u>         |

|                                                                       | Participaciones | Valor<br>(GBP)     | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |                 |                    |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |                 |                    |                    |
| Nippon Telegraph & Telephone Corp. ....                               | 2,307           | £ 64,691           | 0.5%               |
| Telecom Italia SpA (ordinary shares) .....                            | 106,333         | 93,426             | 0.6                |
| Telecom Italia SpA (savings shares) .....                             | 67,702          | 48,425             | 0.3                |
| Telstra Corp., Ltd. ....                                              | 27,927          | 44,725             | 0.3                |
|                                                                       |                 | <u>251,267</u>     | <u>1.7</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |                 |                    |                    |
| KDDI Corp. ....                                                       | 34              | 108,299            | 0.7                |
| Sprint Nextel Corp. ....                                              | 36,802          | 97,905             | 0.7                |
| Vodafone Group Plc. ....                                              | 207,689         | 325,155            | 2.2                |
|                                                                       |                 | <u>531,359</u>     | <u>3.6</u>         |
|                                                                       |                 | <u>782,626</u>     | <u>5.3</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                    |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |                 |                    |                    |
| E.ON AG .....                                                         | 9,206           | 168,479            | 1.1                |
| EDF, SA .....                                                         | 4,519           | 117,078            | 0.8                |
| Tokyo Electric Power Co., Inc. ....                                   | 3,101           | 58,791             | 0.4                |
|                                                                       |                 | <u>344,348</u>     | <u>2.3</u>         |
| <b>SERVICIOS DE GAS</b>                                               |                 |                    |                    |
| Tokyo Gas Co., Ltd. ....                                              | 39,331          | 119,523            | 0.8                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |                 |                    |                    |
| Constellation Energy Group, Inc. ....                                 | 5,887           | 112,585            | 0.8                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |                 |                    |                    |
| NiSource, Inc. ....                                                   | 7,893           | 89,239             | 0.6                |
|                                                                       |                 | <u>665,695</u>     | <u>4.5</u>         |
| <b>Inversiones totales</b>                                            |                 |                    |                    |
| (coste £16,504,741) .....                                             |                 | £14,386,809        | 97.7%              |
| <b>Otros activos menos pasivos</b> .....                              |                 |                    |                    |
|                                                                       |                 | <u>339,362</u>     | <u>2.3</u>         |
| <b>Activos netos</b> .....                                            |                 |                    |                    |
|                                                                       |                 | <u>£14,726,171</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                    |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                    |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                    |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                    |                    |
| Yuanta Financial Holding Co., Ltd. ....                                                             | 10,058,000      | \$ 5,699,292       | 0.4%               |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                    |                    |
| Banco Santander Brasil, SA (ADR) .....                                                              | 296,700         | 3,732,486          | 0.2                |
| Banco Santander Chile (ADR) .....                                                                   | 61,800          | 5,334,576          | 0.4                |
| Bank Central Asia Tbk PT .....                                                                      | 21,790,869      | 14,039,908         | 0.9                |
| Bank of Communications Co., Ltd. Cl. H .....                                                        | 14,288,350      | 15,261,896         | 1.0                |
| Bank Rakyat Indonesia .....                                                                         | 20,693,500      | 21,381,021         | 1.4                |
| CIMB Group Holdings Bhd .....                                                                       | 7,526,000       | 18,609,623         | 1.3                |
| Commercial International Bank .....                                                                 | 1,021,016       | 6,924,840          | 0.5                |
| Grupo Financiero Banorte SAB de CV Cl. O .....                                                      | 1,219,663       | 4,364,189          | 0.3                |
| HDFC Bank, Ltd. ....                                                                                | 221,000         | 10,059,816         | 0.7                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 54,373,000      | 39,708,538         | 2.7                |
| Komercni Banka AS .....                                                                             | 21,300          | 4,101,892          | 0.3                |
| Powszechna Kasa Oszczednosci Bank Polski, SA .....                                                  | 586,604         | 7,043,787          | 0.5                |
| Sberbank of Russian Federation (Deutsche Bank), Warrants 02/28/2018 .....                           | 1,067,100       | 2,710,434          | 0.2                |
| Sberbank of Russian Federation (Merrill Lynch) Warrants 11/05/2012 .....                            | 6,681,200       | 16,101,692         | 1.1                |
| Shinhan Financial Group Co., Ltd. ....                                                              | 862,725         | 33,041,197         | 2.2                |
| Siam Commercial Bank PCL .....                                                                      | 770,600         | 2,326,944          | 0.2                |
| Turkiye Garanti Bankasi AS .....                                                                    | 4,207,504       | 20,216,119         | 1.4                |
|                                                                                                     |                 | <u>224,958,958</u> | <u>15.3</u>        |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                    |                    |
| FirstRand, Ltd. ....                                                                                | 8,431,689       | <u>22,020,121</u>  | <u>1.5</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                    |                    |
| Cathay Financial Holding Co., Ltd. ....                                                             | 7,338,450       | 10,537,209         | 0.7                |
| China Life Insurance Co., Ltd. Cl. H .....                                                          | 6,648,000       | 25,537,964         | 1.7                |
| Powszechny Zaklad Ubezpieczen, SA .....                                                             | 31,641          | 3,780,899          | 0.3                |
|                                                                                                     |                 | <u>39,856,072</u>  | <u>2.7</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |                 |                    |                    |
| BR Malls Participacoes, SA .....                                                                    | 457,204         | 7,159,066          | 0.5                |
| Guangzhou R&F Properties Co., Ltd. Cl. H .....                                                      | 11,280,000      | 16,526,385         | 1.1                |
| Longfor Properties Co., Ltd. ....                                                                   | 4,572,500       | 5,135,524          | 0.4                |
| Multiplan Empreendimentos Imobiliarios, SA .....                                                    | 97,900          | 1,856,268          | 0.1                |
|                                                                                                     |                 | <u>30,677,243</u>  | <u>2.1</u>         |
| <b>AHORROS Y FINANZAS HIPOTECARIAS</b>                                                              |                 |                    |                    |
| Housing Development Finance Corp. ....                                                              | 2,476,920       | <u>33,033,706</u>  | <u>2.3</u>         |
|                                                                                                     |                 | <u>356,245,392</u> | <u>24.3</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                    |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                                                                     |                 |                    |                    |
| ZTE Corp. Cl. H .....                                                                               | 3,458,700       | <u>12,875,956</u>  | <u>0.9</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                                                    |                 |                    |                    |
| Compal Electronics, Inc. ....                                                                       | 7,456,265       | <u>8,371,911</u>   | <u>0.6</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>                                              |                 |                    |                    |
| HON HAI Precision Industry Co., Ltd. ....                                                           | 5,106,136       | 18,004,118         | 1.2                |
| Samsung Electro-Mechanics Co., Ltd. ....                                                            | 58,090          | 5,536,488          | 0.4                |
| Unimicron Technology Corp. ....                                                                     | 3,296,000       | 5,201,827          | 0.4                |
|                                                                                                     |                 | <u>28,742,433</u>  | <u>2.0</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                                                             |                 |                    |                    |
| Baidu, Inc. (ADR) .....                                                                             | 27,700          | 2,172,511          | 0.2                |
| Tencent Holdings, Ltd. ....                                                                         | 1,385,800       | 25,608,641         | 1.7                |
|                                                                                                     |                 | <u>27,781,152</u>  | <u>1.9</u>         |
| <b>SERVICIOS DE TI</b>                                                                              |                 |                    |                    |
| Infosys Technologies, Ltd. ....                                                                     | 456,359         | 26,281,931         | 1.8                |
| Redecard, SA .....                                                                                  | 161,200         | 2,202,875          | 0.1                |
|                                                                                                     |                 | <u>28,484,806</u>  | <u>1.9</u>         |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>                                                 |                 |                    |                    |
| NovaTek Microelectronics Corp., Ltd. ....                                                           | 2,122,590       | 5,077,965          | 0.3                |
| Samsung Electronics Co., Ltd. ....                                                                  | 82,730          | 52,305,710         | 3.6                |
| Taiwan Semiconductor Manufacturing Co., Ltd. ....                                                   | 9,608,385       | 17,571,321         | 1.2                |
| Trina Solar, Ltd. (ADR) .....                                                                       | 653,300         | 16,842,074         | 1.1                |

|                                                 | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------|-----------------|----------------|--------------------|
| United Microelectronics Corp. ....              | 17,724,000      | \$ 7,123,321   | 0.5%               |
|                                                 |                 | 98,920,391     | 6.7                |
|                                                 |                 | 205,176,649    | 14.0               |
| <b>MATERIALES</b>                               |                 |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                       |                 |                |                    |
| LG Chem, Ltd. ....                              | 32,660          | 9,424,759      | 0.6                |
| <b>MATERIALES DE CONSTRUCCIÓN</b>               |                 |                |                    |
| LSR Group (GDR) .....                           | 483,537         | 3,861,729      | 0.3                |
| Semen Gresik Persero Tbk PT .....               | 8,224,000       | 7,942,677      | 0.5                |
|                                                 |                 | 11,804,406     | 0.8                |
| <b>METALES Y MINERÍA</b>                        |                 |                |                    |
| Anglo American Plc. ....                        | 214,460         | 7,683,720      | 0.5                |
| Antofagasta Plc. ....                           | 200,600         | 3,155,362      | 0.2                |
| Centamin Egypt, Ltd. ....                       | 2,287,406       | 6,222,155      | 0.4                |
| Compania de Minas Buenaventura, SA (ADR) .....  | 110,300         | 4,559,802      | 0.3                |
| Evrz Group, SA (GDR) .....                      | 202,175         | 5,248,108      | 0.4                |
| First Quantum Minerals, Ltd. ....               | 95,918          | 5,530,116      | 0.4                |
| Impala Platinum Holdings, Ltd. ....             | 379,900         | 8,945,845      | 0.6                |
| Jindal Steel & Power, Ltd. ....                 | 793,100         | 11,567,485     | 0.8                |
| POSCO .....                                     | 54,245          | 21,981,435     | 1.5                |
| Steel Authority Of India, Ltd. ....             | 2,663,501       | 10,595,854     | 0.7                |
| Usinas Siderurgicas de Minas Gerais, SA .....   | 487,323         | 12,802,894     | 0.9                |
| Vale, SA Cl. B (ADR) .....                      | 180,600         | 4,831,050      | 0.3                |
|                                                 |                 | 103,123,826    | 7.0                |
| <b>PAPEL Y PRODUCTOS FORESTALES</b>             |                 |                |                    |
| Fibria Celulose, SA (ADR) .....                 | 144,513         | 2,205,268      | 0.2                |
| Fibria Celulose, SA .....                       | 377,234         | 5,812,357      | 0.4                |
|                                                 |                 | 8,017,625      | 0.6                |
|                                                 |                 | 132,370,616    | 9.0                |
| <b>ENERGÍA</b>                                  |                 |                |                    |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b> |                 |                |                    |
| Afren Plc. ....                                 | 3,210,300       | 5,036,697      | 0.3                |
| Alliance Oil Co., Ltd. ....                     | 235,000         | 2,729,202      | 0.2                |
| Cairn India, Ltd. ....                          | 146,268         | 1,036,945      | 0.1                |
| China Coal Energy Co. Cl. H .....               | 7,707,000       | 10,975,505     | 0.7                |
| CNOOC, Ltd. (ADR) .....                         | 233,800         | 39,703,916     | 2.7                |
| QAO Gazprom (ADR) .....                         | 527,992         | 10,797,436     | 0.7                |
| QAO NovaTek (GDR) .....                         | 113,000         | 8,251,962      | 0.6                |
| OGX Petroleo e Gas Participacoes, SA .....      | 903,900         | 10,746,438     | 0.7                |
| Petroleo Brasileiro, SA Cl. A (ADR) .....       | 1,026,487       | 30,342,956     | 2.1                |
| Rosneft Oil Co. (GDR) .....                     | 2,970,654       | 18,743,217     | 1.3                |
| Sasol, Ltd. ....                                | 166,600         | 6,319,606      | 0.4                |
| Ultrapar Participacoes, SA .....                | 176,300         | 9,687,089      | 0.7                |
|                                                 |                 | 154,370,969    | 10.5               |
| <b>INDUSTRIALES</b>                             |                 |                |                    |
| <b>LÍNEAS AÉREAS</b>                            |                 |                |                    |
| Air China, Ltd. Cl. H .....                     | 1,580,000       | 1,697,288      | 0.1                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                |                 |                |                    |
| Engineers India, Ltd. ....                      | 1,232,374       | 8,527,588      | 0.6                |
| GS Engineering & Construction Corp. ....        | 2,352           | 168,342        | 0.0                |
| Larsen & Toubro, Ltd. ....                      | 219,600         | 8,454,610      | 0.6                |
| Murray & Roberts Holdings, Ltd. ....            | 1,247,900       | 7,014,160      | 0.5                |
| Orascom Construction Industries (GDR) .....     | 107,032         | 4,652,950      | 0.3                |
| Samsung Engineering Co., Ltd. ....              | 186,700         | 20,576,806     | 1.4                |
|                                                 |                 | 49,394,456     | 3.4                |
| <b>EQUIPO ELÉCTRICO</b>                         |                 |                |                    |
| Bharat Heavy Electricals, Ltd. ....             | 255,105         | 13,063,970     | 0.9                |
| <b>CONGLOMERADOS INDUSTRIALES</b>               |                 |                |                    |
| Beijing Enterprises Holdings, Ltd. ....         | 1,935,301       | 13,711,380     | 1.0                |
| Bidvest Group, Ltd. ....                        | 424,258         | 7,825,389      | 0.5                |
|                                                 |                 | 21,536,769     | 1.5                |
| <b>MAQUINARIA</b>                               |                 |                |                    |
| Yangzikiang Shipbuilding .....                  | 4,600,000       | 5,416,082      | 0.4                |

|                                                       | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------|-----------------|----------------|--------------------|
| MARINA                                                |                 |                |                    |
| China Shipping Development Co., Ltd. Cl. H .....      | 9,606,000       | \$ 12,816,087  | 0.9%               |
| CARRETERAS Y FERROCARRILES                            |                 |                |                    |
| Globaltrans Investment Plc. (GDR) .....               | 455,608         | 6,176,298      | 0.4                |
| Localiza Rent A CAR .....                             | 976,984         | 13,629,100     | 0.9                |
|                                                       |                 | 19,805,398     | 1.3                |
| INFRAESTRUCTURA DE TRANSPORTE                         |                 |                |                    |
| DP World, Ltd. ....                                   | 13,173,200      | 6,327,431      | 0.4                |
|                                                       |                 | 130,057,481    | 8.9                |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                    |                 |                |                    |
| AUTOMÓVILES                                           |                 |                |                    |
| Hyundai Motor Co. ....                                | 181,724         | 21,517,691     | 1.5                |
| DISTRIBUIDORES                                        |                 |                |                    |
| Imperial Holdings, Ltd. ....                          | 592,999         | 8,193,100      | 0.6                |
| HOTELES, RESTAURANTES Y TIEMPO LIBRE                  |                 |                |                    |
| Ctrip.com International, Ltd. (ADR) .....             | 288,200         | 11,669,218     | 0.8                |
| MENAJE DURADERO                                       |                 |                |                    |
| Gafisa, SA (ADR) .....                                | 307,900         | 4,239,783      | 0.3                |
| PDG Realty S.A. Empreendimentos e Participacoes ..... | 1,007,681       | 10,350,785     | 0.7                |
| Urbi Desarrollos Urbanos SAB DE CV .....              | 7,250,000       | 13,402,124     | 0.9                |
|                                                       |                 | 27,992,692     | 1.9                |
| MEDIOS DE COMUNICACIÓN                                |                 |                |                    |
| CTC Media, Inc. ....                                  | 212,300         | 3,800,170      | 0.3                |
| Naspers, Ltd. Cl. N .....                             | 447,879         | 18,050,923     | 1.2                |
|                                                       |                 | 21,851,093     | 1.5                |
| VENTA AL POR MENOR MULTILÍNEA                         |                 |                |                    |
| Empresas La Polar, SA .....                           | 616,700         | 4,229,430      | 0.3                |
| Lojas Renner, SA .....                                | 14,196          | 458,314        | 0.0                |
| Woolworths Holdings, Ltd. ....                        | 1,436,200       | 4,786,083      | 0.3                |
|                                                       |                 | 9,473,827      | 0.6                |
| VENTA AL POR MENOR SELECTA                            |                 |                |                    |
| Belle International Holdings, Ltd. ....               | 5,850,000       | 10,316,742     | 0.7                |
| Zhongsheng Group Holdings, Ltd. ....                  | 4,611,500       | 8,093,268      | 0.5                |
|                                                       |                 | 18,410,010     | 1.2                |
|                                                       |                 | 119,107,631    | 8.1                |
| <b>CONSUMO BÁSICO</b>                                 |                 |                |                    |
| BEBIDAS                                               |                 |                |                    |
| Central European Distribution Corp. ....              | 82,229          | 1,881,400      | 0.1                |
| Compania Cervecerias Unidas, SA .....                 | 811,110         | 9,432,449      | 0.7                |
| Compania Cervecerias Unidas, SA (ADR) .....           | 20,300          | 1,176,182      | 0.1                |
| Compania de Bebidas das Americas .....                | 5,500           | 605,947        | 0.0                |
| Grupo Modelo SAB de CV Cl. C .....                    | 910,937         | 4,830,946      | 0.3                |
|                                                       |                 | 17,926,924     | 1.2                |
| COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS  |                 |                |                    |
| Centros Comerciales Sudamericanos, SA .....           | 1,510,699       | 9,054,284      | 0.6                |
| X5 Retail Group NV (GDR) .....                        | 265,381         | 9,625,390      | 0.7                |
|                                                       |                 | 18,679,674     | 1.3                |
| PRODUCTOS ALIMENTICIOS                                |                 |                |                    |
| China Mengniu Dairy Co., Ltd. ....                    | 6,129,000       | 17,003,741     | 1.2                |
| China Yurun Food Group, Ltd. ....                     | 6,455,000       | 23,610,089     | 1.6                |
| Cosan, Ltd. Cl. A .....                               | 518,700         | 5,467,098      | 0.4                |
|                                                       |                 | 46,080,928     | 3.2                |
| PRODUCTOS PERSONALES                                  |                 |                |                    |
| Dabur India, Ltd. ....                                | 688,200         | 3,063,801      | 0.2                |
| Hypermarcas, SA .....                                 | 223,247         | 2,940,187      | 0.2                |
|                                                       |                 | 6,003,988      | 0.4                |
| TABACO                                                |                 |                |                    |
| KT&G Corp. ....                                       | 87,011          | 4,431,008      | 0.3                |
|                                                       |                 | 93,122,522     | 6.4                |

|                                                                       | Participaciones | Valor<br>(USD)         | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------------|------------------------|--------------------|
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |                 |                        |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |                 |                        |                    |
| China Unicom Hong Kong, Ltd. ....                                     | 2,166,000       | \$ 2,997,259           | 0.2%               |
| Tele Norte Leste Participacoes, SA (ADR) .....                        | 469,000         | 6,359,640              | 0.4                |
| Telekomunikasi Indonesia Tbk PT .....                                 | 1,765,500       | 1,703,895              | 0.1                |
|                                                                       |                 | <u>11,060,794</u>      | <u>0.7</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |                 |                        |                    |
| America Movil SAB de CV Cl. L (ADR) .....                             | 851,895         | 39,723,864             | 2.7                |
| Axiata Group Bhd. ....                                                | 5,195,200       | 7,343,965              | 0.5                |
| China Mobile, Ltd. (ADR) .....                                        | 330,200         | 16,945,864             | 1.1                |
| Mobile Telesystems OJSC (ADR) .....                                   | 180,766         | 3,770,778              | 0.3                |
| Vimpelcom, Ltd. (ADR) .....                                           | 354,400         | 5,298,280              | 0.4                |
|                                                                       |                 | <u>73,082,751</u>      | <u>5.0</u>         |
|                                                                       |                 | <u>84,143,545</u>      | <u>5.7</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                        |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |                 |                        |                    |
| Enersis, SA (ADR) .....                                               | 1,013,100       | 22,288,200             | 1.5                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |                 |                        |                    |
| Akenerji Elektrik Uretim AS .....                                     | 1,934,190       | 4,443,953              | 0.3                |
|                                                                       |                 | <u>26,732,153</u>      | <u>1.8</u>         |
| <b>SANIDAD</b>                                                        |                 |                        |                    |
| <b>FARMACÉUTICA</b>                                                   |                 |                        |                    |
| Aspen Pharmacare Holdings, Ltd. ....                                  | 731,867         | 8,327,913              | 0.6                |
| Pharmstandard (GDR) .....                                             | 402,415         | 9,535,669              | 0.6                |
|                                                                       |                 | <u>17,863,582</u>      | <u>1.2</u>         |
|                                                                       |                 | <u>1,319,190,540</u>   | <u>89.9</u>        |
| <b>ACCIONES PREFERENTES</b>                                           |                 |                        |                    |
| <b>FINANCIERO</b>                                                     |                 |                        |                    |
| <b>BANCOS COMERCIALES</b>                                             |                 |                        |                    |
| Investimentos Itau, SA .....                                          | 5,107,271       | 35,769,072             | 2.4                |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                        |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |                 |                        |                    |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo, SA Cl. B .....   | 782,429         | 14,701,869             | 1.0                |
| <b>MATERIALES</b>                                                     |                 |                        |                    |
| <b>METALES Y MINERÍA</b>                                              |                 |                        |                    |
| Usinas Siderurgicas de Minas Gerais, SA Cl. A .....                   | 114,414         | 2,868,412              | 0.2                |
| Vale, SA (ADR) .....                                                  | 1,830,500       | 43,236,410             | 2.9                |
|                                                                       |                 | <u>46,104,822</u>      | <u>3.1</u>         |
| <b>CONSUMO BÁSICO</b>                                                 |                 |                        |                    |
| <b>BEBIDAS</b>                                                        |                 |                        |                    |
| Compania de Bebidas das Americas (ADR) .....                          | 16,150          | 1,787,644              | 0.1                |
|                                                                       |                 | <u>98,363,407</u>      | <u>6.7</u>         |
| <b>Inversiones totales</b>                                            |                 |                        |                    |
| (coste \$1,106,263,775) .....                                         |                 | \$1,417,553,947        | 96.6%              |
| <b>Otros activos menos pasivos</b> .....                              |                 | 49,263,903             | 3.4                |
| <b>Activos netos</b> .....                                            |                 | <u>\$1,466,817,850</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Acciones | Valor<br>(USD)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|----------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |          |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |          |                  |                    |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |          |                  |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |          |                  |                    |
| Lear Corp. ....                                                                                     | 215      | \$ 15,863        | 0.3%               |
| TRW Automotive Holdings Corp. ....                                                                  | 547      | 19,003           | 0.4                |
|                                                                                                     |          | <u>34,866</u>    | <u>0.7</u>         |
| <b>AUTO PIEZAS</b>                                                                                  |          |                  |                    |
| Johnson Controls, Inc. ....                                                                         | 1,644    | 43,611           | 0.8                |
| <b>AUTOMÓVILES</b>                                                                                  |          |                  |                    |
| Ford Motor Co. ....                                                                                 | 6,529    | 73,718           | 1.4                |
| <b>SERVICIOS DE TELEVISIÓN POR CABLE</b>                                                            |          |                  |                    |
| Comcast Corp. Cl. A ....                                                                            | 5,839    | 99,972           | 1.9                |
| <b>DISTRIBUIDORES</b>                                                                               |          |                  |                    |
| Genuine Parts Co. ....                                                                              | 108      | 4,515            | 0.1                |
| <b>DIVERSIFIED MEDIA</b>                                                                            |          |                  |                    |
| News Corp. Cl. A ....                                                                               | 5,738    | 72,128           | 1.4                |
| <b>MINORISTA DIVERSIFICADO</b>                                                                      |          |                  |                    |
| Amazon.com, Inc. ....                                                                               | 225      | 28,028           | 0.5                |
| Costco Wholesale Corp. ....                                                                         | 918      | 51,921           | 1.0                |
| Kohl's Corp. ....                                                                                   | 2,091    | 98,228           | 1.8                |
| Target Corp. ....                                                                                   | 1,132    | 57,912           | 1.1                |
|                                                                                                     |          | <u>236,089</u>   | <u>4.4</u>         |
| <b>ENTRETENIMIENTO</b>                                                                              |          |                  |                    |
| Walt Disney Co. ....                                                                                | 1,548    | 50,437           | 0.9                |
| <b>HOTEL/MOTEL</b>                                                                                  |          |                  |                    |
| Hyatt Hotels Corp. Cl. A ....                                                                       | 253      | 9,513            | 0.2                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |          |                  |                    |
| Royal Caribbean Cruises, Ltd. ....                                                                  | 547      | 13,426           | 0.2                |
| <b>MENAJE DURADERO</b>                                                                              |          |                  |                    |
| DR Horton, Inc. ....                                                                                | 1,690    | 17,337           | 0.3                |
| Garmin, Ltd. ....                                                                                   | 828      | 22,041           | 0.4                |
| NVR, Inc. ....                                                                                      | 33       | 20,017           | 0.4                |
| Pulte Group, Inc. ....                                                                              | 1,541    | 12,371           | 0.3                |
| Whirlpool Corp. ....                                                                                | 83       | 6,143            | 0.1                |
|                                                                                                     |          | <u>77,909</u>    | <u>1.5</u>         |
| <b>MEDIOS DE COMUNICACIÓN</b>                                                                       |          |                  |                    |
| Cablevision Systems Corp. Cl. A ....                                                                | 911      | 22,860           | 0.4                |
| CBS Corp. Cl. B ....                                                                                | 1,789    | 24,726           | 0.5                |
| DIRECTV Cl. A ....                                                                                  | 762      | 28,897           | 0.5                |
| Gannett Co., Inc. ....                                                                              | 1,209    | 14,621           | 0.3                |
| Time Warner Cable, Inc. Cl. A ....                                                                  | 1,011    | 52,154           | 1.0                |
| Time Warner, Inc. ....                                                                              | 1,623    | 48,672           | 0.9                |
|                                                                                                     |          | <u>191,930</u>   | <u>3.6</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                                                                   |          |                  |                    |
| Foot Locker, Inc. ....                                                                              | 630      | 7,390            | 0.1                |
| Gap, Inc. ....                                                                                      | 1,375    | 23,224           | 0.4                |
| Lowe's Companies, Inc. ....                                                                         | 1,768    | 35,893           | 0.7                |
| Office Depot, Inc. ....                                                                             | 3,264    | 11,129           | 0.2                |
| Ross Stores, Inc. ....                                                                              | 447      | 22,199           | 0.4                |
| TJX Cos, Inc. ....                                                                                  | 331      | 13,150           | 0.3                |
|                                                                                                     |          | <u>112,985</u>   | <u>2.1</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>                                                         |          |                  |                    |
| Jones Apparel Group, Inc. ....                                                                      | 480      | 7,389            | 0.1                |
| <b>TEXTILES APPAREL &amp; SHOES</b>                                                                 |          |                  |                    |
| Polo Ralph Lauren Corp. Cl. A ....                                                                  | 255      | 19,334           | 0.4                |
|                                                                                                     |          | <u>1,047,822</u> | <u>19.7</u>        |

|                                                        | Acciones | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------------|----------|----------------|--------------------|
| <b>TECNOLOGÍA</b>                                      |          |                |                    |
| <b>TECNOLOGÍA DE COMUNICACIONES</b>                    |          |                |                    |
| Cisco Systems, Inc. ....                               | 3,548    | \$ 71,143      | 1.3%               |
| Juniper Networks, Inc. ....                            | 508      | 13,814         | 0.3                |
|                                                        |          | <u>84,957</u>  | <u>1.6</u>         |
| <b>SOFTWARE Y SISTEMAS SERVICIOS INFORMÁTICOS</b>      |          |                |                    |
| Google, Inc. Cl. A ....                                | 303      | 136,285        | 2.6                |
| Microsoft Corp. ....                                   | 2,157    | 50,643         | 0.9                |
|                                                        |          | <u>186,928</u> | <u>3.5</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                          |          |                |                    |
| Apple, Inc. ....                                       | 817      | 198,926        | 3.7                |
| EMC Corp. ....                                         | 4,269    | 77,860         | 1.5                |
| Hewlett-Packard Co. ....                               | 2,585    | 99,471         | 1.9                |
| Nvidia Corp. ....                                      | 1,176    | 10,973         | 0.2                |
|                                                        |          | <u>387,230</u> | <u>7.3</u>         |
| <b>EQUIPO TECNOLÓGICO DE PRODUCCIÓN</b>                |          |                |                    |
| KLA-Tencor Corp. ....                                  | 797      | 22,311         | 0.4                |
| <b>SEMICONDUCTORES Y COMPONENTES</b>                   |          |                |                    |
| Broadcom Corp. Cl. A ....                              | 1,161    | 34,807         | 0.7                |
| Intel Corp. ....                                       | 2,445    | 43,321         | 0.8                |
|                                                        |          | <u>78,128</u>  | <u>1.5</u>         |
|                                                        |          | <u>759,554</u> | <u>14.3</u>        |
| <b>SANIDAD</b>                                         |          |                |                    |
| <b>BIOTECNOLOGÍA</b>                                   |          |                |                    |
| Amgen, Inc. ....                                       | 215      | 10,992         | 0.2                |
| Celgene Corp. ....                                     | 859      | 44,274         | 0.8                |
|                                                        |          | <u>55,266</u>  | <u>1.0</u>         |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b> |          |                |                    |
| Community Health Systems, Inc. ....                    | 630      | 16,412         | 0.3                |
| UnitedHealth Group, Inc. ....                          | 497      | 15,764         | 0.3                |
|                                                        |          | <u>32,176</u>  | <u>0.6</u>         |
| <b>SERVICIOS SANITARIOS</b>                            |          |                |                    |
| Express Scripts, Inc. Cl. A ....                       | 656      | 27,954         | 0.5                |
| <b>SERVICIOS MÉDICOS</b>                               |          |                |                    |
| Alcon, Inc. ....                                       | 917      | 148,750        | 2.8                |
| Covidien Plc. ....                                     | 583      | 20,593         | 0.4                |
|                                                        |          | <u>169,343</u> | <u>3.2</u>         |
| <b>FARMACÉUTICA</b>                                    |          |                |                    |
| AstraZeneca Plc. (ADR) ....                            | 679      | 33,573         | 0.6                |
| Eli Lilly & Co. ....                                   | 497      | 16,679         | 0.3                |
| Gilead Sciences, Inc. ....                             | 3,417    | 108,835        | 2.1                |
| Johnson & Johnson ....                                 | 1,524    | 86,903         | 1.6                |
| Merck & Co., Inc. ....                                 | 944      | 33,201         | 0.6                |
| Pfizer, Inc. ....                                      | 6,096    | 97,115         | 1.8                |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....        | 1,200    | 60,703         | 1.2                |
| Vertex Pharmaceuticals, Inc. ....                      | 948      | 31,591         | 0.6                |
|                                                        |          | <u>468,600</u> | <u>8.4</u>         |
|                                                        |          | <u>753,339</u> | <u>14.1</u>        |
| <b>ENERGÍA</b>                                         |          |                |                    |
| <b>ENERGÍA ALTERNATIVA</b>                             |          |                |                    |
| Suncor Energy, Inc. ....                               | 536      | 16,217         | 0.3                |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>            |          |                |                    |
| EnSCO Plc. (ADR) ....                                  | 861      | 35,431         | 0.7                |
| Rowan Companies, Inc. ....                             | 596      | 15,333         | 0.3                |
|                                                        |          | <u>50,764</u>  | <u>1.0</u>         |
| <b>EQUIPO Y SERVICIOS PETROLEROS</b>                   |          |                |                    |
| Cameron International Corp. ....                       | 743      | 27,330         | 0.5                |
| Schlumberger, Ltd. ....                                | 1,469    | 78,337         | 1.5                |
|                                                        |          | <u>105,667</u> | <u>2.0</u>         |

|                                                             | Acciones | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------------|----------|----------------|--------------------|
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |          |                |                    |
| Anadarko Petroleum Corp. ....                               | 232      | \$ 10,666      | 0.2%               |
| Apache Corp. ....                                           | 99       | 8,931          | 0.2                |
| Chesapeake Energy Corp. ....                                | 431      | 8,907          | 0.2                |
| Chevron Corp. ....                                          | 381      | 28,257         | 0.5                |
| ConocoPhillips ....                                         | 895      | 46,902         | 0.9                |
| Devon Energy Corp. ....                                     | 547      | 32,954         | 0.6                |
| Forest Oil Corp. ....                                       | 977      | 25,530         | 0.5                |
| Hess Corp. ....                                             | 547      | 27,471         | 0.5                |
| Marathon Oil Corp. ....                                     | 1,110    | 33,842         | 0.6                |
| Newfield Exploration Co. ....                               | 348      | 16,702         | 0.3                |
| Nexen, Inc. ....                                            | 1,110    | 20,545         | 0.4                |
|                                                             |          | <u>260,707</u> | <u>4.9</u>         |
| <b>PETRÓLEO: PRODUCTORES DE CRUDO</b>                       |          |                |                    |
| EOG Resources, Inc. ....                                    | 329      | 28,560         | 0.5                |
| Noble Energy, Inc. ....                                     | 1,222    | 85,238         | 1.6                |
| Occidental Petroleum Corp. ....                             | 444      | 32,455         | 0.6                |
|                                                             |          | <u>146,253</u> | <u>2.7</u>         |
|                                                             |          | <u>579,608</u> | <u>10.9</u>        |
| <b>FINANCIERO</b>                                           |          |                |                    |
| <b>MERCADOS DE CAPITAL</b>                                  |          |                |                    |
| Goldman Sachs Group, Inc. ....                              | 634      | 86,813         | 1.6                |
| Morgan Stanley ....                                         | 1,425    | 35,176         | 0.7                |
|                                                             |          | <u>121,989</u> | <u>2.3</u>         |
| <b>BANCOS COMERCIALES</b>                                   |          |                |                    |
| BB&T Corp. ....                                             | 1,027    | 22,719         | 0.4                |
| Comerica, Inc. ....                                         | 497      | 17,101         | 0.3                |
| Fifth Third Bancorp. ....                                   | 2,220    | 24,530         | 0.5                |
| Wells Fargo & Co. ....                                      | 4,979    | 117,246        | 2.2                |
|                                                             |          | <u>181,596</u> | <u>3.4</u>         |
| <b>FINANZAS DE CONSUMO</b>                                  |          |                |                    |
| Capital One Financial Corp. ....                            | 580      | 21,952         | 0.4                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                 |          |                |                    |
| Bank of America Corp. ....                                  | 4,970    | 61,874         | 1.1                |
| Citigroup, Inc. ....                                        | 6,925    | 25,760         | 0.5                |
|                                                             |          | <u>87,634</u>  | <u>1.6</u>         |
| <b>SEGUROS</b>                                              |          |                |                    |
| Allstate Corp. ....                                         | 182      | 5,030          | 0.1                |
| Berkshire Hathaway, Inc. Cl. B ....                         | 348      | 27,407         | 0.5                |
| Travelers Companies, Inc. ....                              | 745      | 36,513         | 0.7                |
| XL Group Plc. Cl. A ....                                    | 199      | 3,560          | 0.1                |
|                                                             |          | <u>72,510</u>  | <u>1.4</u>         |
|                                                             |          | <u>485,681</u> | <u>9.1</u>         |
| <b>CONSUMO BÁSICO</b>                                       |          |                |                    |
| <b>BEBIDAS</b>                                              |          |                |                    |
| Constellation Brands, Inc. Cl. A ....                       | 1,126    | 18,767         | 0.3                |
| <b>BEVERAGES: REFRESCOS</b>                                 |          |                |                    |
| PepsiCo, Inc. ....                                          | 918      | 58,927         | 1.1                |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |          |                |                    |
| Safeway, Inc. ....                                          | 1,623    | 30,521         | 0.6                |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |          |                |                    |
| Bunge, Ltd. ....                                            | 530      | 28,096         | 0.5                |
| ConAgra Foods, Inc. ....                                    | 1,126    | 24,321         | 0.5                |
| Kraft Foods, Inc. Cl. A ....                                | 977      | 29,273         | 0.6                |
| Sara Lee Corp. ....                                         | 2,319    | 33,490         | 0.6                |
| Smithfield Foods, Inc. ....                                 | 1,441    | 23,248         | 0.4                |
| Tyson Foods, Inc. Cl. A ....                                | 679      | 11,126         | 0.2                |
|                                                             |          | <u>149,554</u> | <u>2.8</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |          |                |                    |
| Kimberly-Clark Corp. ....                                   | 381      | 24,538         | 0.5                |
| Procter & Gamble Co. ....                                   | 1,690    | 100,827        | 1.9                |
|                                                             |          | <u>125,365</u> | <u>2.4</u>         |

|                                                       |                                         | Acciones | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------|-----------------------------------------|----------|----------------|--------------------|
| <b>TABACO</b>                                         |                                         |          |                |                    |
|                                                       | Altria Group, Inc. ....                 | 1,607    | \$ 35,866      | 0.6%               |
|                                                       | Reynolds American, Inc. ....            | 563      | 30,720         | 0.6                |
|                                                       |                                         |          | <u>66,586</u>  | <u>1.2</u>         |
|                                                       |                                         |          | <u>449,720</u> | <u>8.4</u>         |
| <b>SERVICIOS FINANCIEROS</b>                          |                                         |          |                |                    |
| <b>GESTIÓN Y DEPÓSITO DE ACTIVOS</b>                  |                                         |          |                |                    |
|                                                       | Franklin Resources, Inc. ....           | 179      | <u>17,284</u>  | <u>0.3</u>         |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>           |                                         |          |                |                    |
|                                                       | Blackstone Group LP .....               | 3,473    | 35,047         | 0.6                |
|                                                       | JPMorgan Chase & Co. ....               | 6,394    | 232,490        | 4.4                |
|                                                       |                                         |          | <u>267,537</u> | <u>5.0</u>         |
| <b>DATOS Y SISTEMAS FINANCIEROS</b>                   |                                         |          |                |                    |
|                                                       | Visa, Inc. Cl. A .....                  | 319      | <u>22,033</u>  | <u>0.4</u>         |
| <b>CORREDURÍA Y SERVICIOS DE VALORES</b>              |                                         |          |                |                    |
|                                                       | CME Group, Inc. Cl. A .....             | 156      | <u>38,808</u>  | <u>0.8</u>         |
|                                                       |                                         |          | <u>345,662</u> | <u>6.5</u>         |
| <b>PRODUCER DURABLES</b>                              |                                         |          |                |                    |
| <b>AEROESPACIAL</b>                                   |                                         |          |                |                    |
|                                                       | Goodrich Corp. ....                     | 478      | <u>32,764</u>  | <u>0.6</u>         |
| <b>TRANSPORTE AÉREO</b>                               |                                         |          |                |                    |
|                                                       | FedEx Corp. ....                        | 168      | <u>13,143</u>  | <u>0.2</u>         |
| <b>OPERACIONES DE FABRICACIÓN DIVERSIFICADAS</b>      |                                         |          |                |                    |
|                                                       | Danaher Corp. ....                      | 1,822    | 66,179         | 1.3                |
|                                                       | Dover Corp. ....                        | 822      | 36,789         | 0.7                |
|                                                       | Honeywell International, Inc. ....      | 662      | 25,860         | 0.5                |
|                                                       | Illinois Tool Works, Inc. ....          | 1,461    | 60,271         | 1.1                |
|                                                       |                                         |          | <u>189,099</u> | <u>3.6</u>         |
| <b>INSTRUMENTOS CIENTÍFICOS: ELECTRICO</b>            |                                         |          |                |                    |
|                                                       | Cooper Industries Plc. Cl. A .....      | 1,212    | <u>51,020</u>  | <u>1.0</u>         |
| <b>TRANSPORTATION MISC</b>                            |                                         |          |                |                    |
|                                                       | United Parcel Service, Inc. Cl. B ..... | 372      | <u>23,704</u>  | <u>0.4</u>         |
|                                                       |                                         |          | <u>309,730</u> | <u>5.8</u>         |
| <b>INDUSTRIALES</b>                                   |                                         |          |                |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                         |                                         |          |                |                    |
|                                                       | Northrop Grumman Corp. ....             | 646      | <u>34,966</u>  | <u>0.7</u>         |
| <b>LÍNEAS AÉREAS</b>                                  |                                         |          |                |                    |
|                                                       | Delta Air Lines, Inc. ....              | 2,104    | <u>22,007</u>  | <u>0.4</u>         |
| <b>CONGLOMERADOS INDUSTRIALES</b>                     |                                         |          |                |                    |
|                                                       | General Electric Co. ....               | 3,313    | 47,976         | 0.9                |
|                                                       | Tyco International, Ltd. ....           | 157      | 5,867          | 0.1                |
|                                                       |                                         |          | <u>53,843</u>  | <u>1.0</u>         |
| <b>MAQUINARIA</b>                                     |                                         |          |                |                    |
|                                                       | Eaton Corp. ....                        | 157      | 10,935         | 0.2                |
|                                                       | Ingersoll-Rand Plc. ....                | 944      | 30,717         | 0.6                |
|                                                       | Parker Hannifin Corp. ....              | 381      | 22,541         | 0.4                |
|                                                       | Terex Corp. ....                        | 431      | 7,843          | 0.1                |
|                                                       |                                         |          | <u>72,036</u>  | <u>1.3</u>         |
|                                                       |                                         |          | <u>182,852</u> | <u>3.4</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                |                                         |          |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b> |                                         |          |                |                    |
|                                                       | AT&T, Inc. ....                         | 3,280    | 88,661         | 1.7                |
|                                                       | Verizon Communications, Inc. ....       | 580      | 17,110         | 0.3                |
|                                                       |                                         |          | <u>105,771</u> | <u>2.0</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>   |                                         |          |                |                    |
|                                                       | Sprint Nextel Corp. ....                | 911      | 3,717          | 0.1                |
|                                                       | Vodafone Group Plc. (ADR) .....         | 1,093    | 26,438         | 0.5                |
|                                                       |                                         |          | <u>30,155</u>  | <u>0.6</u>         |
|                                                       |                                         |          | <u>135,926</u> | <u>2.6</u>         |

|                                                                       | Acciones | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------|----------|----------------|--------------------|
| <b>MATERIALS &amp; PROCESSING</b>                                     |          |                |                    |
| <b>PRODUCTOS QUÍMICOS DIVERSIFICADO</b>                               |          |                |                    |
| Dow Chemical Co. ....                                                 | 2,287    | \$ 55,727      | 1.0%               |
| <b>FERTILIZANTES</b>                                                  |          |                |                    |
| Monsanto Co. ....                                                     | 511      | 26,879         | 0.5                |
| <b>ACERO</b>                                                          |          |                |                    |
| ArcelorMittal .....                                                   | 222      | 6,418          | 0.1                |
|                                                                       |          | 89,024         | 1.6                |
| <b>MATERIALES</b>                                                     |          |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                             |          |                |                    |
| Agrium, Inc. ....                                                     | 232      | 16,135         | 0.3                |
| CF Industries Holdings, Inc. ....                                     | 99       | 9,194          | 0.2                |
|                                                                       |          | 25,329         | 0.5                |
| <b>METALES Y MINERÍA</b>                                              |          |                |                    |
| Cliffs Natural Resources, Inc. ....                                   | 348      | 21,287         | 0.4                |
| Commercial Metals Co. ....                                            | 977      | 12,736         | 0.2                |
| Freeport-McMoRan Copper & Gold, Inc. ....                             | 867      | 62,402         | 1.2                |
|                                                                       |          | 96,425         | 2.4                |
|                                                                       |          | 121,754        | 2.3                |
| <b>SERVICIOS PÚBLICOS</b>                                             |          |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                                      |          |                |                    |
| American Electric Power Co., Inc. ....                                | 108      | 3,813          | 0.1                |
| Edison International .....                                            | 530      | 17,891         | 0.3                |
| Pepco Holdings, Inc. ....                                             | 596      | 10,705         | 0.2                |
| Pinnacle West Capital Corp. ....                                      | 199      | 7,922          | 0.1                |
|                                                                       |          | 40,331         | 0.7                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |          |                |                    |
| Constellation Energy Group, Inc. ....                                 | 480      | 14,091         | 0.3                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |          |                |                    |
| CMS Energy Corp. ....                                                 | 497      | 8,697          | 0.2                |
| NiSource, Inc. ....                                                   | 1,375    | 23,843         | 0.4                |
|                                                                       |          | 32,540         | 0.6                |
|                                                                       |          | 86,962         | 1.6                |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                         |          |                |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                                       |          |                |                    |
| Motorola, Inc. ....                                                   | 2,916    | 21,955         | 0.4                |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                      |          |                |                    |
| Dell, Inc. ....                                                       | 1,723    | 20,278         | 0.4                |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>                |          |                |                    |
| Tyco Electronics, Ltd. ....                                           | 812      | 19,904         | 0.4                |
|                                                                       |          | 62,137         | 1.2                |
| <b>Inversiones totales</b>                                            |          |                |                    |
| (coste \$5,573,847) .....                                             |          | \$5,409,771    | 101.5%             |
| <b>Otros activos menos pasivos</b> .....                              |          |                |                    |
|                                                                       |          | (80,664)       | (1.5)              |
| <b>Activos netos</b> .....                                            |          |                |                    |
|                                                                       |          | \$5,329,107    | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                   |                    |
| <b>TECNOLOGÍA</b>                                                                                   |                 |                   |                    |
| <b>TECNOLOGÍA DE COMUNICACIONES</b>                                                                 |                 |                   |                    |
| Cisco Systems, Inc. ....                                                                            | 244,847         | \$ 4,909,179      | 2.7%               |
| Juniper Networks, Inc. ....                                                                         | 35,044          | 953,197           | 0.5                |
|                                                                                                     |                 | <u>5,862,376</u>  | <u>3.2</u>         |
| <b>SOFTWARE Y SISTEMAS SERVICIOS INFORMÁTICOS</b>                                                   |                 |                   |                    |
| Google, Inc. Cl. A ....                                                                             | 20,897          | 9,404,196         | 5.1                |
| Microsoft Corp. ....                                                                                | 59,667          | 1,400,981         | 0.7                |
|                                                                                                     |                 | <u>10,805,177</u> | <u>5.8</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                   |                    |
| Apple, Inc. ....                                                                                    | 56,402          | 13,726,647        | 7.4                |
| EMC Corp. ....                                                                                      | 294,554         | 5,372,664         | 2.9                |
| Hewlett-Packard Co. ....                                                                            | 131,507         | 5,060,396         | 2.7                |
| Nvidia Corp. ....                                                                                   | 81,155          | 757,172           | 0.4                |
|                                                                                                     |                 | <u>24,916,879</u> | <u>13.4</u>        |
| <b>EQUIPO TECNOLÓGICO DE PRODUCCIÓN</b>                                                             |                 |                   |                    |
| KLA-Tencor Corp. ....                                                                               | 54,964          | 1,539,534         | 0.8                |
| <b>SEMICONDUCTORES Y COMPONENTES</b>                                                                |                 |                   |                    |
| Broadcom Corp. Cl. A ....                                                                           | 80,140          | 2,401,798         | 1.3                |
| Intel Corp. ....                                                                                    | 120,687         | 2,138,572         | 1.2                |
|                                                                                                     |                 | <u>4,540,370</u>  | <u>2.5</u>         |
|                                                                                                     |                 | <u>47,664,336</u> | <u>25.7</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                   |                    |
| <b>AUTO PIEZAS</b>                                                                                  |                 |                   |                    |
| Johnson Controls, Inc. ....                                                                         | 113,432         | 3,009,347         | 1.6                |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                   |                    |
| Ford Motor Co. ....                                                                                 | 309,955         | 3,499,390         | 1.9                |
| <b>SERVICIOS DE TELEVISIÓN POR CABLE</b>                                                            |                 |                   |                    |
| Comcast Corp. Cl. A ....                                                                            | 237,192         | 4,060,735         | 2.2                |
| <b>MEDIOS DE COMUNICACIÓN DIVERSIFICADOS</b>                                                        |                 |                   |                    |
| News Corp. Cl. A ....                                                                               | 221,054         | 2,778,646         | 1.5                |
| <b>MINORISTA DIVERSIFICADO</b>                                                                      |                 |                   |                    |
| Amazon.com, Inc. ....                                                                               | 15,493          | 1,934,008         | 1.0                |
| Costco Wholesale Corp. ....                                                                         | 63,356          | 3,582,773         | 1.9                |
| Kohl's Corp. ....                                                                                   | 111,126         | 5,220,715         | 2.8                |
| Target Corp. ....                                                                                   | 78,111          | 3,996,170         | 2.2                |
|                                                                                                     |                 | <u>14,733,666</u> | <u>7.9</u>         |
| <b>ENTRETENIMIENTO</b>                                                                              |                 |                   |                    |
| Walt Disney Co. ....                                                                                | 106,792         | 3,480,350         | 1.9                |
| <b>HOTEL/MOTEL</b>                                                                                  |                 |                   |                    |
| Hyatt Hotels Corp. Cl. A ....                                                                       | 17,430          | 656,405           | 0.4                |
| <b>VENTA AL POR MENOR SELECTA</b>                                                                   |                 |                   |                    |
| Lowe's Companies, Inc. ....                                                                         | 122,008         | 2,476,771         | 1.3                |
| <b>INDUMENTARIA TEXTIL Y ZAPATOS</b>                                                                |                 |                   |                    |
| Polo Ralph Lauren Corp. Cl. A ....                                                                  | 17,614          | 1,334,101         | 0.7                |
|                                                                                                     |                 | <u>36,029,411</u> | <u>19.4</u>        |
| <b>SANIDAD</b>                                                                                      |                 |                   |                    |
| <b>BIOTECNOLOGÍA</b>                                                                                |                 |                   |                    |
| Celgene Corp. ....                                                                                  | 59,298          | 3,055,039         | 1.7                |
| <b>SERVICIOS SANITARIOS</b>                                                                         |                 |                   |                    |
| Express Scripts, Inc. Cl. A ....                                                                    | 45,281          | 1,928,951         | 1.0                |
| <b>SERVICIOS MÉDICOS</b>                                                                            |                 |                   |                    |
| Alcon, Inc. ....                                                                                    | 63,282          | 10,264,351        | 5.5                |
| Covidien Plc. ....                                                                                  | 40,208          | 1,420,964         | 0.8                |
|                                                                                                     |                 | <u>11,685,315</u> | <u>6.3</u>         |

|                                                  | Participaciones | Valor<br>(USD)    | Activos netos<br>% |
|--------------------------------------------------|-----------------|-------------------|--------------------|
| <b>FARMACÉUTICA</b>                              |                 |                   |                    |
| Gilead Sciences, Inc. ....                       | 192,281         | \$ 6,126,068      | 3.3%               |
| Teva Pharmaceutical Industries, Ltd. (ADR) ..... | 82,814          | 4,188,756         | 2.2                |
| Vertex Pharmaceuticals, Inc. ....                | 65,385          | 2,179,926         | 1.2                |
|                                                  |                 | <u>12,494,750</u> | <u>6.7</u>         |
|                                                  |                 | <u>29,164,055</u> | <u>15.7</u>        |
| <b>SERVICIOS FINANCIEROS</b>                     |                 |                   |                    |
| <b>GESTIÓN Y DEPÓSITO DE ACTIVOS</b>             |                 |                   |                    |
| Franklin Resources, Inc. ....                    | 12,358          | 1,192,634         | 0.6                |
| <b>BANCOS: DIVERSIFICADO</b>                     |                 |                   |                    |
| Wells Fargo & Co. ....                           | 88,624          | 2,087,105         | 1.1                |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>      |                 |                   |                    |
| Blackstone Group LP .....                        | 239,682         | 2,418,396         | 1.3                |
| Goldman Sachs Group, Inc. ....                   | 31,171          | 4,268,516         | 2.3                |
| JPMorgan Chase & Co. ....                        | 253,746         | 9,226,210         | 5.0                |
|                                                  |                 | <u>15,913,122</u> | <u>8.6</u>         |
| <b>DATOS Y SISTEMAS FINANCIEROS</b>              |                 |                   |                    |
| Visa, Inc. Cl. A .....                           | 22,041          | 1,520,376         | 0.8                |
| <b>CORREDURÍA Y SERVICIOS DE VALORES</b>         |                 |                   |                    |
| CME Group, Inc. Cl. A .....                      | 10,794          | 2,677,892         | 1.5                |
|                                                  |                 | <u>23,391,129</u> | <u>12.6</u>        |
| <b>PRODUCER DURABLES</b>                         |                 |                   |                    |
| <b>AEROESPACIAL</b>                              |                 |                   |                    |
| Goodrich Corp. ....                              | 33,015          | 2,260,876         | 1.2                |
| <b>TRANSPORTE AÉREO</b>                          |                 |                   |                    |
| FedEx Corp. ....                                 | 11,620          | 906,929           | 0.5                |
| <b>OPERACIONES DE FABRICACIÓN DIVERSIFICADAS</b> |                 |                   |                    |
| Danaher Corp. ....                               | 125,697         | 4,566,582         | 2.5                |
| Dover Corp. ....                                 | 56,716          | 2,538,605         | 1.4                |
| Honeywell International, Inc. ....               | 45,649          | 1,784,435         | 0.9                |
| Illinois Tool Works, Inc. ....                   | 100,798         | 4,158,908         | 2.2                |
|                                                  |                 | <u>13,048,530</u> | <u>7.0</u>         |
| <b>INSTRUMENTOS CIENTÍFICOS: ELECTRICO</b>       |                 |                   |                    |
| Cooper Industries Plc. Cl. A .....               | 83,644          | 3,520,596         | 1.9                |
| <b>TRANSPORTES VARIOS</b>                        |                 |                   |                    |
| United Parcel Service, Inc. Cl. B .....          | 25,637          | 1,635,669         | 0.9                |
|                                                  |                 | <u>21,372,600</u> | <u>11.5</u>        |
| <b>ENERGÍA</b>                                   |                 |                   |                    |
| <b>ENERGÍA ALTERNATIVA</b>                       |                 |                   |                    |
| Suncor Energy, Inc. ....                         | 36,981          | 1,119,034         | 0.6                |
| <b>EQUIPO Y SERVICIOS PETROLEROS</b>             |                 |                   |                    |
| Cameron International Corp. ....                 | 51,275          | 1,885,890         | 1.0                |
| Schlumberger, Ltd. ....                          | 101,360         | 5,405,536         | 2.9                |
|                                                  |                 | <u>7,291,426</u>  | <u>3.9</u>         |
| <b>PETRÓLEO: PRODUCTORES DE CRUDO</b>            |                 |                   |                    |
| EOG Resources, Inc. ....                         | 22,686          | 1,970,765         | 1.1                |
| Noble Energy, Inc. ....                          | 84,290          | 5,881,758         | 3.2                |
| Occidental Petroleum Corp. ....                  | 30,645          | 2,239,540         | 1.2                |
|                                                  |                 | <u>10,092,063</u> | <u>5.5</u>         |
|                                                  |                 | <u>18,502,523</u> | <u>10.0</u>        |
| <b>MATERIALS &amp; PROCESSING</b>                |                 |                   |                    |
| <b>PRODUCTOS QUÍMICOS DIVERSIFICADO</b>          |                 |                   |                    |
| Dow Chemical Co. ....                            | 157,790         | 3,845,347         | 2.1                |
| <b>COBRE</b>                                     |                 |                   |                    |
| Freeport-McMoRan Copper & Gold, Inc. ....        | 28,957          | 2,084,354         | 1.1                |
| <b>FERTILIZANTES</b>                             |                 |                   |                    |
| Monsanto Co. ....                                | 35,228          | 1,854,777         | 1.0                |

|                                          |                             | Participaciones | Valor<br>(USD)              | Activos netos<br>%   |
|------------------------------------------|-----------------------------|-----------------|-----------------------------|----------------------|
| ACERO                                    |                             |                 |                             |                      |
|                                          | ArcelorMittal .....         | 15,309          | \$ 442,880                  | 0.3%                 |
|                                          |                             |                 | <u>8,227,358</u>            | <u>4.5</u>           |
| <b>CONSUMO BÁSICO</b>                    |                             |                 |                             |                      |
| BEDIDAS: REFRESCOS                       |                             |                 |                             |                      |
|                                          | PepsiCo, Inc. ....          | 63,356          | <u>4,066,178</u>            | <u>2.2</u>           |
| <b>Inversiones totales</b>               |                             |                 |                             |                      |
|                                          | (coste \$190,670,151). .... |                 | \$188,417,590               | 101.6%               |
| <b>Otros activos menos pasivos</b> ..... |                             |                 | <u>(2,997,876)</u>          | <u>(1.6)</u>         |
| <b>Activos netos</b> .....               |                             |                 | <u><u>\$185,419,714</u></u> | <u><u>100.0%</u></u> |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                  |                    |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                  |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                                                                     |                 |                  |                    |
| Juniper Networks, Inc. ....                                                                         | 28,475          | \$ 774,520       | 2.3%               |
| QUALCOMM, Inc. ....                                                                                 | 20,335          | 779,034          | 2.4                |
|                                                                                                     |                 | <u>1,553,554</u> | <u>4.7</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                                                    |                 |                  |                    |
| Apple, Inc. ....                                                                                    | 4,005           | 974,697          | 2.9                |
| NetApp, Inc. ....                                                                                   | 13,295          | 537,650          | 1.6                |
|                                                                                                     |                 | <u>1,512,347</u> | <u>4.5</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>                                              |                 |                  |                    |
| Dolby Laboratories, Inc. Cl. A ....                                                                 | 6,200           | 343,604          | 1.0                |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                                                             |                 |                  |                    |
| Equinix, Inc. ....                                                                                  | 4,000           | 364,840          | 1.1                |
| Google, Inc. Cl. A ....                                                                             | 700             | 315,014          | 0.9                |
|                                                                                                     |                 | <u>679,854</u>   | <u>2.0</u>         |
| <b>SOFTWARE</b>                                                                                     |                 |                  |                    |
| Intuit, Inc. ....                                                                                   | 18,985          | 812,558          | 2.4                |
| Red Hat, Inc. ....                                                                                  | 25,010          | 864,095          | 2.6                |
| Salesforce.com, Inc. ....                                                                           | 7,070           | 776,852          | 2.3                |
| VMware, Inc. Cl. A ....                                                                             | 7,035           | 552,740          | 1.7                |
|                                                                                                     |                 | <u>3,006,245</u> | <u>9.0</u>         |
|                                                                                                     |                 | <u>7,095,604</u> | <u>21.2</u>        |
| <b>ENERGÍA</b>                                                                                      |                 |                  |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>                                                         |                 |                  |                    |
| Nabors Industries, Ltd. ....                                                                        | 50,490          | 791,683          | 2.4                |
| National Oilwell Varco, Inc. ....                                                                   | 17,850          | 670,981          | 2.0                |
| Schlumberger, Ltd. ....                                                                             | 16,030          | 854,880          | 2.6                |
|                                                                                                     |                 | <u>2,317,544</u> | <u>7.0</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>                                                     |                 |                  |                    |
| Cameco Corp. ....                                                                                   | 23,315          | 568,187          | 1.7                |
| Denbury Resources, Inc. ....                                                                        | 66,200          | 975,788          | 2.9                |
| Noble Energy, Inc. ....                                                                             | 6,700           | 467,526          | 1.4                |
| Occidental Petroleum Corp. ....                                                                     | 10,515          | 768,436          | 2.3                |
|                                                                                                     |                 | <u>2,779,937</u> | <u>8.3</u>         |
|                                                                                                     |                 | <u>5,097,481</u> | <u>15.3</u>        |
| <b>MATERIALES</b>                                                                                   |                 |                  |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                                                           |                 |                  |                    |
| Air Products & Chemicals, Inc. ....                                                                 | 5,530           | 409,386          | 1.2                |
| Monsanto Co. ....                                                                                   | 15,020          | 790,803          | 2.4                |
|                                                                                                     |                 | <u>1,200,189</u> | <u>3.6</u>         |
| <b>METALES Y MINERÍA</b>                                                                            |                 |                  |                    |
| Agnico-Eagle Mines, Ltd. ....                                                                       | 7,020           | 456,089          | 1.4                |
| Allegheny Technologies, Inc. ....                                                                   | 17,550          | 714,636          | 2.1                |
| Barrick Gold Corp. ....                                                                             | 19,900          | 930,524          | 2.8                |
| Freeport-McMoRan Copper & Gold, Inc. ....                                                           | 14,170          | 1,019,957        | 3.0                |
|                                                                                                     |                 | <u>3,121,206</u> | <u>9.3</u>         |
| <b>PAPEL Y PRODUCTOS FORESTALES</b>                                                                 |                 |                  |                    |
| Weyerhaeuser Co. ....                                                                               | 27,400          | 430,180          | 1.3                |
|                                                                                                     |                 | <u>4,751,575</u> | <u>14.2</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                  |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |                 |                  |                    |
| Johnson Controls, Inc. ....                                                                         | 27,855          | 738,993          | 2.2                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                  |                    |
| Starwood Hotels & Resorts Worldwide, Inc. ....                                                      | 11,985          | 560,059          | 1.7                |
| <b>INTERNET Y VENTA AL POR MENOR DE CATÁLOGOS</b>                                                   |                 |                  |                    |
| Amazon.com, Inc. ....                                                                               | 8,270           | 1,032,344        | 3.1                |
| NetFlix, Inc. ....                                                                                  | 3,995           | 501,452          | 1.5                |
|                                                                                                     |                 | <u>1,533,796</u> | <u>4.6</u>         |

|                                                                       | Participaciones | Valor<br>(USD)      | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------------|---------------------|--------------------|
| <b>MEDIOS DE COMUNICACIÓN</b>                                         |                 |                     |                    |
| Interpublic Group of Cos, Inc. ....                                   | 69,200          | \$ 590,276          | 1.8%               |
| Walt Disney Co. ....                                                  | 24,030          | 783,138             | 2.3                |
|                                                                       |                 | <u>1,373,414</u>    | <u>4.1</u>         |
|                                                                       |                 | <u>4,206,262</u>    | <u>12.6</u>        |
| <b>INDUSTRIALES</b>                                                   |                 |                     |                    |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                                      |                 |                     |                    |
| Shaw Group, Inc. ....                                                 | 26,500          | 858,600             | 2.6                |
| <b>EQUIPO ELÉCTRICO</b>                                               |                 |                     |                    |
| Babcock & Wilcox Co. ....                                             | 29,840          | 668,416             | 2.0                |
| <b>MAQUINARIA</b>                                                     |                 |                     |                    |
| Cummins, Inc. ....                                                    | 8,255           | 614,255             | 1.8                |
| Danaher Corp. ....                                                    | 10,975          | 398,722             | 1.2                |
| Deere & Co. ....                                                      | 11,020          | 697,235             | 2.1                |
|                                                                       |                 | <u>1,710,212</u>    | <u>5.1</u>         |
| <b>SERVICIOS PROFESIONALES</b>                                        |                 |                     |                    |
| Manpower, Inc. ....                                                   | 13,295          | 565,037             | 1.7                |
|                                                                       |                 | <u>3,802,265</u>    | <u>11.4</u>        |
| <b>SANIDAD</b>                                                        |                 |                     |                    |
| <b>PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA</b>                |                 |                     |                    |
| Medco Health Solutions, Inc. ....                                     | 17,270          | 750,900             | 2.2                |
| <b>HERRAMIENTAS Y SERVICIOS DE CIENCIAS DE LA VIDA</b>                |                 |                     |                    |
| Illumina, Inc. ....                                                   | 18,780          | 805,474             | 2.4                |
| QIAGEN NV ....                                                        | 35,060          | 624,769             | 1.9                |
| Thermo Fisher Scientific, Inc. ....                                   | 16,045          | 675,816             | 2.0                |
|                                                                       |                 | <u>2,106,059</u>    | <u>6.3</u>         |
| <b>FARMACÉUTICA</b>                                                   |                 |                     |                    |
| Teva Pharmaceutical Industries, Ltd. (ADR) ....                       | 9,745           | 492,902             | 1.5                |
|                                                                       |                 | <u>3,349,861</u>    | <u>10.0</u>        |
| <b>FINANCIERO</b>                                                     |                 |                     |                    |
| <b>MERCADOS DE CAPITAL</b>                                            |                 |                     |                    |
| Bank of New York Mellon Corp. ....                                    | 26,545          | 644,247             | 1.9                |
| Credit Suisse Group AG (ADR) ....                                     | 19,505          | 855,879             | 2.6                |
| Goldman Sachs Group, Inc. ....                                        | 5,505           | 753,855             | 2.2                |
| State Street Corp. ....                                               | 9,200           | 322,736             | 1.0                |
|                                                                       |                 | <u>2,576,717</u>    | <u>7.7</u>         |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                           |                 |                     |                    |
| CME Group, Inc. Cl. A ....                                            | 2,500           | 620,200             | 1.9                |
|                                                                       |                 | <u>3,196,917</u>    | <u>9.6</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                     |                    |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |                 |                     |                    |
| Calpine Corp. ....                                                    | 31,545          | 401,252             | 1.2                |
| <b>SERVICIOS BÁSICOS MÚLTIPLES</b>                                    |                 |                     |                    |
| Sempra Energy ....                                                    | 10,765          | 548,154             | 1.7                |
|                                                                       |                 | <u>949,406</u>      | <u>2.9</u>         |
| <b>CONSUMO BÁSICO</b>                                                 |                 |                     |                    |
| <b>PRODUCTOS DOMÉSTICOS</b>                                           |                 |                     |                    |
| Procter & Gamble Co. ....                                             | 5,780           | 344,893             | 1.0                |
| <b>Inversiones totales</b>                                            |                 |                     |                    |
| (coste \$32,271,930) ....                                             |                 | \$32,794,264        | 98.2%              |
| <b>Otros activos menos pasivos</b>                                    |                 |                     |                    |
|                                                                       |                 | <u>615,005</u>      | <u>1.8</u>         |
| <b>Activos netos</b>                                                  |                 |                     |                    |
|                                                                       |                 | <u>\$33,409,269</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(EUR)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                  |                    |
| <b>CONSUMO BÁSICO</b>                                                                               |                 |                  |                    |
| <b>BEBIDAS</b>                                                                                      |                 |                  |                    |
| Anheuser-Busch InBev NV .....                                                                       | 24,305          | € 997,599        | 3.0%               |
| SABMiller Plc. ....                                                                                 | 33,339          | 748,458          | 2.2                |
|                                                                                                     |                 | <u>1,746,057</u> | <u>5.2</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b>                                         |                 |                  |                    |
| Tesco Plc. ....                                                                                     | 221,067         | 1,087,597        | 3.3                |
| <b>PRODUCTOS ALIMENTICIOS</b>                                                                       |                 |                  |                    |
| Nestle, SA .....                                                                                    | 51,112          | 2,084,816        | 6.2                |
| Unilever Plc. ....                                                                                  | 37,600          | 782,752          | 2.4                |
|                                                                                                     |                 | <u>2,867,568</u> | <u>8.6</u>         |
| <b>TABACO</b>                                                                                       |                 |                  |                    |
| British American Tobacco Plc. ....                                                                  | 50,341          | 1,348,635        | 4.0                |
|                                                                                                     |                 | <u>7,049,857</u> | <u>21.1</u>        |
| <b>FINANCIERO</b>                                                                                   |                 |                  |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                  |                    |
| Credit Suisse Group AG .....                                                                        | 19,449          | 672,502          | 2.0                |
| Julius Baer Group, Ltd. ....                                                                        | 16,101          | 447,112          | 1.3                |
| Man Group Plc. ....                                                                                 | 106,548         | 268,182          | 0.8                |
| Partners Group Holding AG .....                                                                     | 5,107           | 559,190          | 1.7                |
| UBS AG .....                                                                                        | 81,473          | 1,085,416        | 3.3                |
|                                                                                                     |                 | <u>3,032,402</u> | <u>9.1</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                  |                    |
| Barclays Plc. ....                                                                                  | 225,200         | 823,291          | 2.5                |
| BNP Paribas .....                                                                                   | 11,907          | 587,848          | 1.7                |
| Lloyds Banking Group Plc. ....                                                                      | 329,600         | 276,893          | 0.8                |
| Standard Chartered Plc. ....                                                                        | 63,362          | 1,339,361        | 4.0                |
|                                                                                                     |                 | <u>3,027,393</u> | <u>9.0</u>         |
|                                                                                                     |                 | <u>6,059,795</u> | <u>18.1</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                  |                    |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                  |                    |
| Volkswagen AG .....                                                                                 | 5,524           | 433,800          | 1.3                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                  |                    |
| Carnival Plc. ....                                                                                  | 25,288          | 647,200          | 1.9                |
| <b>MEDIOS DE COMUNICACIÓN</b>                                                                       |                 |                  |                    |
| Eutelsat Communications .....                                                                       | 40,927          | 1,161,099        | 3.5                |
| Informa Plc. ....                                                                                   | 123,142         | 571,068          | 1.7                |
| WPP Plc. ....                                                                                       | 62,200          | 485,764          | 1.4                |
|                                                                                                     |                 | <u>2,217,931</u> | <u>6.6</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                                                                   |                 |                  |                    |
| Inditex, SA .....                                                                                   | 9,932           | 522,920          | 1.6                |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>                                                         |                 |                  |                    |
| Compagnie Financiere Richemont, SA Cl. A .....                                                      | 18,300          | 559,973          | 1.7                |
|                                                                                                     |                 | <u>4,381,824</u> | <u>13.1</u>        |
| <b>MATERIALES</b>                                                                                   |                 |                  |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                                                           |                 |                  |                    |
| Akzo Nobel NV .....                                                                                 | 6,288           | 261,990          | 0.8                |
| BASF SE .....                                                                                       | 8,299           | 345,529          | 1.0                |
| Linde AG .....                                                                                      | 8,106           | 720,623          | 2.1                |
| Umicore .....                                                                                       | 25,174          | 690,523          | 2.1                |
|                                                                                                     |                 | <u>2,018,665</u> | <u>6.0</u>         |
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                                                   |                 |                  |                    |
| CRH Plc. ....                                                                                       | 32,209          | 396,171          | 1.2                |
| <b>METALES Y MINERÍA</b>                                                                            |                 |                  |                    |
| ArcelorMittal .....                                                                                 | 5,407           | 124,496          | 0.4                |
| Rio Tinto Plc. ....                                                                                 | 28,439          | 1,134,570        | 3.4                |
| Xstrata Plc. ....                                                                                   | 54,316          | 673,718          | 2.0                |
|                                                                                                     |                 | <u>1,932,784</u> | <u>5.8</u>         |
|                                                                                                     |                 | <u>4,347,620</u> | <u>13.0</u>        |

|                                                 | Participaciones | Valor<br>(EUR) | Activos netos<br>% |
|-------------------------------------------------|-----------------|----------------|--------------------|
| <b>SANIDAD</b>                                  |                 |                |                    |
| PROVEEDORES Y SERVICIOS DE ASISTENCIA SANITARIA |                 |                |                    |
| Fresenius Medical Care AG & Co. KGaA .....      | 10,017          | € 447,560      | 1.3%               |
| HERRAMIENTAS Y SERVICIOS DE CIENCIAS DE LA VIDA |                 |                |                    |
| QIAGEN NV .....                                 | 18,057          | 255,958        | 0.8                |
| FARMACÉUTICA                                    |                 |                |                    |
| Novartis AG .....                               | 41,190          | 1,704,062      | 5.1                |
| Roche Holding AG .....                          | 9,441           | 1,010,314      | 3.0                |
| Shire Plc. ....                                 | 23,463          | 398,815        | 1.2                |
|                                                 |                 | 3,113,191      | 9.3                |
|                                                 |                 | 3,816,709      | 11.4               |
| <b>INDUSTRIALES</b>                             |                 |                |                    |
| LÍNEAS AÉREAS                                   |                 |                |                    |
| British Airways Plc. ....                       | 165,296         | 421,646        | 1.3                |
| EQUIPO ELÉCTRICO                                |                 |                |                    |
| ABB, Ltd. ....                                  | 50,565          | 769,322        | 2.3                |
| SMA Solar Technology AG .....                   | 1,766           | 150,640        | 0.4                |
|                                                 |                 | 919,962        | 2.7                |
| CONGLOMERADOS INDUSTRIALES                      |                 |                |                    |
| Koninklijke Philips Electronics NV .....        | 21,300          | 470,943        | 1.4                |
| Siemens AG .....                                | 5,399           | 387,540        | 1.2                |
|                                                 |                 | 858,483        | 2.6                |
| MAQUINARIA                                      |                 |                |                    |
| MAN SE .....                                    | 4,305           | 292,267        | 0.9                |
| Vallourec, SA .....                             | 2,652           | 179,779        | 0.5                |
|                                                 |                 | 472,046        | 1.4                |
|                                                 |                 | 2,672,137      | 8.0                |
| <b>ENERGÍA</b>                                  |                 |                |                    |
| SERVICIOS DE EQUIPAMIENTO DE ENERGÍA            |                 |                |                    |
| John Wood Group Plc. ....                       | 54,242          | 238,300        | 0.7                |
| PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES        |                 |                |                    |
| BG Group Plc. ....                              | 57,847          | 733,950        | 2.2                |
| Tullow Oil Plc. ....                            | 48,856          | 719,396        | 2.2                |
|                                                 |                 | 1,453,346      | 4.4                |
|                                                 |                 | 1,691,646      | 5.1                |
| <b>TECNOLOGÍA INFORMÁTICA</b>                   |                 |                |                    |
| EQUIPO DE COMUNICACIONES                        |                 |                |                    |
| Telefonaktiebolaget LM Ericsson Cl. B .....     | 82,005          | 627,922        | 1.9                |
| SERVICIOS DE TI                                 |                 |                |                    |
| Cap Gemini, SA .....                            | 6,630           | 221,177        | 0.7                |
| SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR    |                 |                |                    |
| ASML Holding NV .....                           | 29,560          | 581,593        | 1.7                |
|                                                 |                 | 1,430,692      | 4.3                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>          |                 |                |                    |
| SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS  |                 |                |                    |
| TeliaSonera AB .....                            | 86,131          | 488,887        | 1.5                |
| <b>Inversiones totales</b>                      |                 |                |                    |
| (coste €28,627,013) .....                       |                 | €31,939,167    | 95.6%              |
| <b>Otros activos menos pasivos</b> .....        |                 | 1,468,920      | 4.4                |
| <b>Activos netos</b> .....                      |                 | €33,408,087    | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(EUR)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                   |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                   |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                   |                    |
| Deutsche Bank AG .....                                                                              | 33,800          | € 1,675,804       | 1.4%               |
| UBS AG .....                                                                                        | 159,439         | 2,124,109         | 1.7                |
|                                                                                                     |                 | <u>3,799,913</u>  | <u>3.1</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                   |                    |
| Barclays Plc. ....                                                                                  | 597,500         | 2,184,353         | 1.8                |
| BNP Paribas .....                                                                                   | 34,884          | 1,722,223         | 1.4                |
| Danske Bank A/S .....                                                                               | 80,400          | 1,411,612         | 1.2                |
| DnB NOR ASA .....                                                                                   | 132,300         | 1,153,425         | 0.9                |
| KBC Groep NV .....                                                                                  | 35,500          | 1,162,980         | 0.9                |
| Societe Generale .....                                                                              | 36,963          | 1,485,173         | 1.2                |
| UniCredit SpA .....                                                                                 | 993,870         | 1,840,647         | 1.5                |
|                                                                                                     |                 | <u>10,960,413</u> | <u>8.9</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                   |                    |
| Allianz SE .....                                                                                    | 27,300          | 2,209,662         | 1.8                |
| Aviva Plc. ....                                                                                     | 297,218         | 1,361,813         | 1.1                |
| Muenchener Rueckversicherungs AG .....                                                              | 16,000          | 1,612,800         | 1.3                |
| Old Mutual Plc. ....                                                                                | 825,800         | 1,270,885         | 1.0                |
|                                                                                                     |                 | <u>6,455,160</u>  | <u>5.2</u>         |
|                                                                                                     |                 | <u>21,215,486</u> | <u>17.2</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                   |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |                 |                   |                    |
| GKN Plc. ....                                                                                       | 195,000         | 341,355           | 0.3                |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                   |                    |
| Bayerische Motoren Werke AG .....                                                                   | 50,600          | 2,108,249         | 1.7                |
| Renault, SA .....                                                                                   | 36,900          | 1,183,014         | 1.0                |
|                                                                                                     |                 | <u>3,291,263</u>  | <u>2.7</u>         |
| <b>DISTRIBUIDORES</b>                                                                               |                 |                   |                    |
| Inchcape Plc. ....                                                                                  | 340,180         | 1,052,814         | 0.9                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                   |                    |
| Autogrill SpA .....                                                                                 | 129,700         | 1,180,270         | 1.0                |
| Thomas Cook Group Plc. ....                                                                         | 471,600         | 1,035,933         | 0.8                |
| TUI Travel Plc. ....                                                                                | 271,100         | 659,746           | 0.5                |
|                                                                                                     |                 | <u>2,875,949</u>  | <u>2.3</u>         |
| <b>MENAJE DURADERO</b>                                                                              |                 |                   |                    |
| Electrolux AB .....                                                                                 | 72,600          | 1,104,835         | 0.9                |
| <b>MEDIOS DE COMUNICACIÓN</b>                                                                       |                 |                   |                    |
| Informa Plc. ....                                                                                   | 301,648         | 1,398,885         | 1.1                |
| Lagardere, SCA .....                                                                                | 35,800          | 1,017,615         | 0.8                |
| Vivendi, SA .....                                                                                   | 105,190         | 1,936,548         | 1.6                |
|                                                                                                     |                 | <u>4,353,048</u>  | <u>3.5</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                                                                |                 |                   |                    |
| Marks & Spencer Group Plc. ....                                                                     | 349,700         | 1,463,189         | 1.2                |
| PPR .....                                                                                           | 14,600          | 1,500,150         | 1.2                |
|                                                                                                     |                 | <u>2,963,339</u>  | <u>2.4</u>         |
|                                                                                                     |                 | <u>15,982,603</u> | <u>13.0</u>        |
| <b>SANIDAD</b>                                                                                      |                 |                   |                    |
| <b>FARMACÉUTICA</b>                                                                                 |                 |                   |                    |
| AstraZeneca Plc. ....                                                                               | 103,700         | 4,046,833         | 3.3                |
| Bayer AG .....                                                                                      | 60,250          | 2,902,845         | 2.4                |
| Novartis AG .....                                                                                   | 111,580         | 4,616,151         | 3.7                |
| Sanofi-Aventis, SA .....                                                                            | 61,301          | 2,775,096         | 2.2                |
|                                                                                                     |                 | <u>14,340,925</u> | <u>11.6</u>        |

|                                                             | Participaciones | Valor<br>(EUR)    | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>ENERGÍA</b>                                              |                 |                   |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>                 |                 |                   |                    |
| Compagnie Generale de Geophysique-Veritas .....             | 69,764          | € 931,349         | 0.8%               |
| Petroleum Geo-Services ASA .....                            | 78,400          | 556,426           | 0.4                |
|                                                             |                 | <u>1,487,775</u>  | <u>1.2</u>         |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |                 |                   |                    |
| BP Plc. ....                                                | 808,000         | 3,717,776         | 3.0                |
| ENI SpA .....                                               | 153,600         | 2,406,912         | 2.0                |
| OMV AG .....                                                | 45,400          | 1,154,068         | 0.9                |
| Royal Dutch Shell Plc. Cl. B .....                          | 237,364         | 4,787,889         | 3.9                |
|                                                             |                 | <u>12,066,645</u> | <u>9.8</u>         |
|                                                             |                 | <u>13,554,420</u> | <u>11.0</u>        |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                      |                 |                   |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>       |                 |                   |                    |
| France Telecom, SA .....                                    | 130,769         | 2,097,535         | 1.7                |
| Telecom Italia SpA (ordinary shares) .....                  | 1,105,500       | 1,179,568         | 1.0                |
| Telecom Italia SpA (savings shares) .....                   | 1,493,900       | 1,297,452         | 1.0                |
| Telefonica, SA .....                                        | 195,700         | 3,424,750         | 2.8                |
|                                                             |                 | <u>7,999,305</u>  | <u>6.5</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>         |                 |                   |                    |
| Vodafone Group Plc. ....                                    | 2,590,075       | 4,920,733         | 4.0                |
|                                                             |                 | <u>12,920,038</u> | <u>10.5</u>        |
| <b>CONSUMO BÁSICO</b>                                       |                 |                   |                    |
| <b>BEBIDAS</b>                                              |                 |                   |                    |
| Carlsberg A/S Cl. B .....                                   | 24,300          | 1,806,789         | 1.5                |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                   |                    |
| Casino Guichard Perrachon, SA .....                         | 24,900          | 1,590,861         | 1.3                |
| Delhaize Group .....                                        | 21,507          | 1,138,150         | 0.9                |
| Koninklijke Ahold NV .....                                  | 182,306         | 1,771,103         | 1.4                |
|                                                             |                 | <u>4,500,114</u>  | <u>3.6</u>         |
| <b>PRODUCTOS ALIMENTICIOS</b>                               |                 |                   |                    |
| Nutreco Holding NV .....                                    | 7,986           | 365,679           | 0.3                |
| Premier Foods Plc. ....                                     | 2,424,995       | 469,066           | 0.4                |
|                                                             |                 | <u>834,745</u>    | <u>0.7</u>         |
| <b>TABACO</b>                                               |                 |                   |                    |
| British American Tobacco Plc. ....                          | 99,600          | 2,668,285         | 2.1                |
| Imperial Tobacco Group Plc. ....                            | 128,500         | 2,796,267         | 2.3                |
|                                                             |                 | <u>5,464,552</u>  | <u>4.4</u>         |
|                                                             |                 | <u>12,606,200</u> | <u>10.2</u>        |
| <b>INDUSTRIALES</b>                                         |                 |                   |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                               |                 |                   |                    |
| BAE Systems Plc. ....                                       | 446,500         | 1,590,760         | 1.3                |
| Rolls-Royce Group Plc. ....                                 | 51,158          | 342,631           | 0.3                |
|                                                             |                 | <u>1,933,391</u>  | <u>1.6</u>         |
| <b>SERVICIOS &amp; SUMINISTROS COMERCIALES</b>              |                 |                   |                    |
| Rentokil Initial Plc. ....                                  | 800,100         | 907,298           | 0.7                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                            |                 |                   |                    |
| Bouygues, SA .....                                          | 66,600          | 2,133,531         | 1.7                |
| <b>MAQUINARIA</b>                                           |                 |                   |                    |
| Cargotec Corp. Cl. B .....                                  | 47,900          | 1,227,198         | 1.0                |
| Vallourec, SA .....                                         | 11,574          | 784,601           | 0.6                |
|                                                             |                 | <u>2,011,799</u>  | <u>1.6</u>         |
| <b>SERVICIOS PROFESIONALES</b>                              |                 |                   |                    |
| Michael Page International Plc. ....                        | 285,340         | 1,368,447         | 1.1                |
| <b>CARRETERAS Y FERROCARRILES</b>                           |                 |                   |                    |
| Firstgroup Plc. ....                                        | 308,700         | 1,298,357         | 1.1                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>              |                 |                   |                    |
| Rexel, SA .....                                             | 78,300          | 864,432           | 0.7                |
| Travis Perkins Plc. ....                                    | 140,600         | 1,295,219         | 1.1                |
|                                                             |                 | <u>2,159,651</u>  | <u>1.8</u>         |
|                                                             |                 | <u>11,812,474</u> | <u>9.6</u>         |

|                                              | Participaciones | Valor<br>(EUR)      | Activos netos<br>% |
|----------------------------------------------|-----------------|---------------------|--------------------|
| <b>MATERIALES</b>                            |                 |                     |                    |
| PRODUCTOS QUÍMICOS                           |                 |                     |                    |
| Arkema, SA .....                             | 37,827          | € 1,242,995         | 1.0%               |
| Clariant AG .....                            | 126,882         | 1,284,998           | 1.0                |
|                                              |                 | <u>2,527,993</u>    | <u>2.0</u>         |
| CONTENEDORES Y EMBALAJE                      |                 |                     |                    |
| Smurfit Kappa Group Plc. ....                | 172,700         | 1,177,814           | 1.0                |
| METALES Y MINERÍA                            |                 |                     |                    |
| Rio Tinto Plc. ....                          | 69,300          | 2,764,714           | 2.2                |
| ThyssenKrupp AG .....                        | 65,800          | 1,420,951           | 1.2                |
| Xstrata Plc. ....                            | 153,140         | 1,899,499           | 1.5                |
|                                              |                 | <u>6,085,164</u>    | <u>4.9</u>         |
|                                              |                 | <u>9,790,971</u>    | <u>7.9</u>         |
| <b>SERVICIOS PÚBLICOS</b>                    |                 |                     |                    |
| SERVICIOS DE ELECTRICIDAD                    |                 |                     |                    |
| E.ON AG .....                                | 144,900         | 3,217,504           | 2.6                |
| EDF, SA .....                                | 50,200          | 1,577,786           | 1.3                |
|                                              |                 | <u>4,795,290</u>    | <u>3.9</u>         |
| SERVICIOS BÁSICOS MÚLTIPLES                  |                 |                     |                    |
| RWE AG .....                                 | 35,020          | 1,809,834           | 1.5                |
|                                              |                 | <u>6,605,124</u>    | <u>5.4</u>         |
| <b>TECNOLOGÍA INFORMÁTICA</b>                |                 |                     |                    |
| EQUIPO DE COMUNICACIONES                     |                 |                     |                    |
| Nokia Oyj .....                              | 214,900         | 1,449,500           | 1.2                |
| SERVICIOS DE TI                              |                 |                     |                    |
| Cap Gemini, SA .....                         | 40,400          | 1,347,744           | 1.1                |
| SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR |                 |                     |                    |
| CSR Plc. ....                                | 87,540          | 297,277             | 0.2                |
|                                              |                 | <u>3,094,521</u>    | <u>2.5</u>         |
| <b>Inversiones totales</b>                   |                 |                     |                    |
| (coste €131,013,348) .....                   |                 | €121,922,762        | 98.9%              |
| <b>Otros activos menos pasivos</b> .....     |                 | <u>1,336,321</u>    | <u>1.1</u>         |
| <b>Activos netos</b> .....                   |                 | <u>€123,259,083</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(EUR)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                  |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                  |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                  |                    |
| Deutsche Bank AG .....                                                                              | 17,500          | € 867,650        | 1.7%               |
| UBS AG .....                                                                                        | 77,803          | 1,036,522        | 2.1                |
|                                                                                                     |                 | <u>1,904,172</u> | <u>3.8</u>         |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                  |                    |
| Barclays Plc. ....                                                                                  | 273,000         | 998,039          | 1.9                |
| BNP Paribas .....                                                                                   | 18,547          | 915,665          | 1.8                |
| Danske Bank A/S .....                                                                               | 50,000          | 877,868          | 1.7                |
| KBC Groep NV .....                                                                                  | 30,877          | 1,011,531        | 2.0                |
| Societe Generale .....                                                                              | 18,900          | 759,402          | 1.5                |
| UniCredit SpA .....                                                                                 | 489,580         | 906,702          | 1.8                |
|                                                                                                     |                 | <u>5,469,207</u> | <u>10.7</u>        |
| <b>SEGUROS</b>                                                                                      |                 |                  |                    |
| Allianz SE .....                                                                                    | 12,500          | 1,011,750        | 2.0                |
| Aviva Plc. ....                                                                                     | 177,535         | 813,441          | 1.6                |
| Old Mutual Plc. ....                                                                                | 402,900         | 620,053          | 1.2                |
|                                                                                                     |                 | <u>2,445,244</u> | <u>4.8</u>         |
|                                                                                                     |                 | <u>9,818,623</u> | <u>19.3</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                  |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |                 |                  |                    |
| GKN Plc. ....                                                                                       | 272,771         | 477,496          | 0.9                |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                  |                    |
| Bayerische Motoren Werke AG .....                                                                   | 24,200          | 1,008,293        | 2.0                |
| Renault, SA .....                                                                                   | 23,600          | 756,616          | 1.5                |
|                                                                                                     |                 | <u>1,764,909</u> | <u>3.5</u>         |
| <b>DISTRIBUIDORES</b>                                                                               |                 |                  |                    |
| Inchcape Plc. ....                                                                                  | 228,550         | 707,333          | 1.4                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                  |                    |
| Autogrill SpA .....                                                                                 | 83,400          | 758,940          | 1.5                |
| Thomas Cook Group Plc. ....                                                                         | 172,200         | 378,260          | 0.7                |
|                                                                                                     |                 | <u>1,137,200</u> | <u>2.2</u>         |
| <b>MEDIOS DE COMUNICACIÓN</b>                                                                       |                 |                  |                    |
| Lagardere, SCA .....                                                                                | 8,200           | 233,085          | 0.5                |
| Vivendi, SA .....                                                                                   | 59,270          | 1,091,161        | 2.1                |
|                                                                                                     |                 | <u>1,324,246</u> | <u>2.6</u>         |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                                                                |                 |                  |                    |
| Marks & Spencer Group Plc. ....                                                                     | 194,600         | 814,231          | 1.6                |
| PPR .....                                                                                           | 7,200           | 739,800          | 1.5                |
|                                                                                                     |                 | <u>1,554,031</u> | <u>3.1</u>         |
|                                                                                                     |                 | <u>6,965,215</u> | <u>13.7</u>        |
| <b>SANIDAD</b>                                                                                      |                 |                  |                    |
| <b>FARMACÉUTICA</b>                                                                                 |                 |                  |                    |
| AstraZeneca Plc. ....                                                                               | 54,500          | 2,126,832        | 4.2                |
| Bayer AG .....                                                                                      | 27,750          | 1,336,995        | 2.6                |
| Novartis AG .....                                                                                   | 45,560          | 1,884,852        | 3.7                |
| Sanofi-Aventis, SA .....                                                                            | 29,600          | 1,339,992        | 2.6                |
|                                                                                                     |                 | <u>6,688,671</u> | <u>13.1</u>        |
| <b>ENERGÍA</b>                                                                                      |                 |                  |                    |
| <b>SERVICIOS DE EQUIPAMIENTO DE ENERGÍA</b>                                                         |                 |                  |                    |
| Compagnie Generale de Geophysique-Veritas .....                                                     | 33,601          | 448,573          | 0.9                |
| Petroleum Geo-Services ASA .....                                                                    | 48,100          | 341,379          | 0.7                |
|                                                                                                     |                 | <u>789,952</u>   | <u>1.6</u>         |

|                                                             | Participaciones | Valor<br>(EUR) | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|----------------|--------------------|
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |                 |                |                    |
| BP Plc. ....                                                | 405,762         | € 1,866,995    | 3.6%               |
| OMV AG.....                                                 | 20,200          | 513,484        | 1.0                |
| Royal Dutch Shell Plc. Cl. A .....                          | 118,600         | 2,484,771      | 4.9                |
|                                                             |                 | 4,865,250      | 9.5                |
|                                                             |                 | 5,655,202      | 11.1               |
| <b>INDUSTRIALES</b>                                         |                 |                |                    |
| <b>AEROESPACIAL Y DEFENSA</b>                               |                 |                |                    |
| BAE Systems Plc. ....                                       | 249,700         | 889,614        | 1.7                |
| <b>SERVICIOS &amp; SUMINISTROS COMERCIALES</b>              |                 |                |                    |
| Rentokil Initial Plc. ....                                  | 639,300         | 724,954        | 1.4                |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                            |                 |                |                    |
| Bouygues, SA .....                                          | 31,500          | 1,009,103      | 2.0                |
| <b>MAQUINARIA</b>                                           |                 |                |                    |
| Cargotec Corp. Cl. B .....                                  | 27,100          | 694,302        | 1.4                |
| <b>CARRETERAS Y FERROCARRILES</b>                           |                 |                |                    |
| Firstgroup Plc. ....                                        | 180,400         | 758,742        | 1.5                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>              |                 |                |                    |
| Rexel, SA .....                                             | 62,700          | 692,208        | 1.3                |
|                                                             |                 | 4,768,923      | 9.3                |
| <b>MATERIALES</b>                                           |                 |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |                 |                |                    |
| Arkema, SA .....                                            | 23,200          | 762,352        | 1.5                |
| <b>CONTENEDORES Y EMBALAJE</b>                              |                 |                |                    |
| Smurfit Kappa Group Plc. ....                               | 106,600         | 727,012        | 1.4                |
| <b>METALES Y MINERÍA</b>                                    |                 |                |                    |
| Rio Tinto Plc. ....                                         | 33,400          | 1,332,488      | 2.6                |
| ThyssenKrupp AG.....                                        | 40,400          | 872,438        | 1.7                |
| Xstrata Plc. ....                                           | 83,010          | 1,029,629      | 2.1                |
|                                                             |                 | 3,234,555      | 6.4                |
|                                                             |                 | 4,723,919      | 9.3                |
| <b>CONSUMO BÁSICO</b>                                       |                 |                |                    |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                |                    |
| Delhaize Group .....                                        | 11,947          | 632,235        | 1.3                |
| Koninklijke Ahold NV .....                                  | 80,500          | 782,058        | 1.5                |
|                                                             |                 | 1,414,293      | 2.8                |
| <b>TABACO</b>                                               |                 |                |                    |
| British American Tobacco Plc. ....                          | 39,900          | 1,068,921      | 2.1                |
| Imperial Tobacco Group Plc. ....                            | 74,000          | 1,610,302      | 3.1                |
|                                                             |                 | 2,679,223      | 5.2                |
|                                                             |                 | 4,093,516      | 8.0                |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                      |                 |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>       |                 |                |                    |
| Telecom Italia SpA (ordinary shares) .....                  | 597,800         | 637,853        | 1.2                |
| Telecom Italia SpA (savings shares) .....                   | 573,200         | 497,824        | 1.0                |
|                                                             |                 | 1,135,677      | 2.2                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>         |                 |                |                    |
| Vodafone Group Plc. ....                                    | 990,600         | 1,881,983      | 3.7                |
|                                                             |                 | 3,017,660      | 5.9                |
| <b>SERVICIOS PÚBLICOS</b>                                   |                 |                |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                            |                 |                |                    |
| E.ON AG.....                                                | 69,550          | 1,544,358      | 3.0                |
| EDF, SA.....                                                | 22,200          | 697,746        | 1.4                |
|                                                             |                 | 2,242,104      | 4.4                |
| <b>TECNOLOGÍA INFORMÁTICA</b>                               |                 |                |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                             |                 |                |                    |
| Nokia Oyj .....                                             | 99,300          | 669,778        | 1.3                |

|                                          | Participaciones | Valor<br>(EUR)     | Activos netos<br>% |
|------------------------------------------|-----------------|--------------------|--------------------|
| SERVICIOS DE TI                          |                 |                    |                    |
| Cap Gemini, SA .....                     | 23,400          | € 780,624          | 1.5%               |
|                                          |                 | <u>1,450,402</u>   | <u>2.8</u>         |
| <b>Inversiones totales</b>               |                 |                    |                    |
| (coste €50,431,353).....                 |                 | €49,424,235        | 96.9%              |
| <b>Otros activos menos pasivos</b> ..... |                 | <u>1,569,529</u>   | <u>3.1</u>         |
| <b>Activos netos</b> .....               |                 | <u>€50,993,764</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)   | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                  |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                  |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                  |                    |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                  |                    |
| Allahabad Bank (JP Morgan Bank), Warrants 9/29/2014 .....                                           | 14,788          | \$ 65,363        | 1.1%               |
| Bangkok Bank PCL .....                                                                              | 9,859           | 48,238           | 0.8                |
| Bank Negara Indonesia Persero Tbk PT .....                                                          | 299,459         | 115,519          | 2.0                |
| Bank of Baroda (JP Morgan Chase Bank), Warrants 9/29/2014 .....                                     | 2,711           | 46,117           | 0.8                |
| Bank of China, Ltd. Cl. H .....                                                                     | 285,081         | 144,024          | 2.5                |
| Bank of Communications Co., Ltd. Cl. H .....                                                        | 37,586          | 40,147           | 0.7                |
| Bank of India (Merrill Lynch), Warrants 5/2/2011 .....                                              | 6,795           | 63,837           | 1.1                |
| Bank Rakyat Indonesia .....                                                                         | 42,721          | 44,140           | 0.8                |
| Canara Bank (JP Morgan Chase Bank), Warrants 9/29/2014 .....                                        | 8,133           | 88,329           | 1.5                |
| China Construction Bank Corp. Cl. H .....                                                           | 175,814         | 146,156          | 2.5                |
| Daegu Bank .....                                                                                    | 7,641           | 88,960           | 1.5                |
| Dah Sing Financial Holdings, Ltd. ....                                                              | 7,558           | 47,526           | 0.8                |
| Hana Financial Group, Inc. ....                                                                     | 3,204           | 82,489           | 1.4                |
| HSBC Holdings Plc. ....                                                                             | 8,544           | 84,032           | 1.5                |
| KB Financial Group, Inc. ....                                                                       | 1,314           | 53,415           | 0.9                |
| KB Financial Group, Inc. (ADR) .....                                                                | 1,150           | 46,858           | 0.8                |
| Krung Thai Bank PCL .....                                                                           | 104,585         | 47,455           | 0.8                |
| Metropolitan Bank & Trust .....                                                                     | 33,848          | 47,818           | 0.8                |
| Punjab National Bank (JP Morgan Chase Bank), Warrants 9/29/2014 .....                               | 2,506           | 62,519           | 1.1                |
| RHB Capital Bhd .....                                                                               | 36,149          | 76,037           | 1.3                |
| Union Bank of India (Merrill Lynch), Warrants 5/12/2011 .....                                       | 10,105          | 70,596           | 1.2                |
|                                                                                                     |                 | <u>1,509,575</u> | <u>25.9</u>        |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                  |                    |
| AMMB Holdings Bhd .....                                                                             | 43,543          | 77,725           | 1.3                |
| Guoco Group, Ltd. ....                                                                              | 10,680          | 108,385          | 1.9                |
|                                                                                                     |                 | <u>186,110</u>   | <u>3.2</u>         |
| <b>SEGUROS</b>                                                                                      |                 |                  |                    |
| LIG Insurance Co., Ltd. ....                                                                        | 2,300           | 41,954           | 0.7                |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |                 |                  |                    |
| Cheung Kong Holdings, Ltd. ....                                                                     | 7,394           | 94,007           | 1.6                |
| Great Eagle Holdings, Ltd. ....                                                                     | 21,361          | 58,388           | 1.0                |
| New World Development, Ltd. ....                                                                    | 44,364          | 71,555           | 1.2                |
| Shenzhen Investment, Ltd. ....                                                                      | 172,528         | 60,336           | 1.1                |
| UOL Group, Ltd. ....                                                                                | 29,576          | 87,209           | 1.5                |
| Wing Tai Holdings, Ltd. ....                                                                        | 69,833          | 83,664           | 1.4                |
| Yanlord Land Group, Ltd. ....                                                                       | 45,186          | 58,911           | 1.0                |
|                                                                                                     |                 | <u>514,070</u>   | <u>8.8</u>         |
|                                                                                                     |                 | <u>2,251,709</u> | <u>38.6</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                  |                    |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                                                    |                 |                  |                    |
| Lite-On Technology Corp. ....                                                                       | 50,283          | 58,018           | 1.0                |
| Pegatron Corp. ....                                                                                 | 33,684          | 42,165           | 0.7                |
| Quanta Computer, Inc. (Credit Suisse), Warrants 4/2/2012 .....                                      | 575             | 875              | 0.0                |
| TPV Technology, Ltd. ....                                                                           | 46,007          | 27,595           | 0.5                |
| Wistron Corp. ....                                                                                  | 33,896          | 53,099           | 0.9                |
|                                                                                                     |                 | <u>181,752</u>   | <u>3.1</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>                                              |                 |                  |                    |
| AU Optronics Corp. ....                                                                             | 9,037           | 7,766            | 0.1                |
| AU Optronics Corp. (ADR) .....                                                                      | 11,009          | 94,787           | 1.6                |
| HON HAI Precision Industry Co., Ltd. ....                                                           | 11,962          | 42,178           | 0.7                |
| HON HAI Precision Industry Co., Ltd. (GDR) .....                                                    | 14,400          | 105,800          | 1.8                |
| Ju Teng International Holdings, Ltd. ....                                                           | 83,799          | 44,240           | 0.8                |
|                                                                                                     |                 | <u>294,771</u>   | <u>5.0</u>         |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>                                                 |                 |                  |                    |
| Powertech Technology, Inc. ....                                                                     | 3,286           | 9,756            | 0.2                |
| Powertech Technology, Inc. (Deutsche Bank), Warrants 01/30/2017 .....                               | 10,762          | 31,917           | 0.6                |
| Samsung Electronics Co., Ltd. ....                                                                  | 263             | 166,217          | 2.8                |
| Samsung Electronics Co., Ltd. (GDR) .....                                                           | 370             | 115,754          | 2.0                |
| Taiwan Semiconductor Manufacturing Co., Ltd. ....                                                   | 22,182          | 40,566           | 0.7                |
| Vanguard International Semiconductor Corp. ....                                                     | 174,171         | 69,966           | 1.2                |
|                                                                                                     |                 | <u>434,176</u>   | <u>7.5</u>         |
|                                                                                                     |                 | <u>910,699</u>   | <u>15.6</u>        |

|                                                                     | Participaciones | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------------------------|-----------------|----------------|--------------------|
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                  |                 |                |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                     |                 |                |                    |
| Hyundai Mobis .....                                                 | 181             | \$ 32,784      | 0.6%               |
| Hyundai Mobis (Merrill Lynch), Warrants 8/1/2011 .....              | 74              | 13,382         | 0.2                |
|                                                                     |                 | <u>46,166</u>  | <u>0.8</u>         |
| <b>DISTRIBUIDORES</b>                                               |                 |                |                    |
| Jardine Cycle & Carriage Ltd. ....                                  | 2,465           | 59,250         | 1.0                |
| <b>EQUIPO Y PRODUCTOS PARA TIEMPO LIBRE</b>                         |                 |                |                    |
| Altek Corp. ....                                                    | 46,829          | 69,095         | 1.2                |
| <b>VENTA AL POR MENOR SELECTA</b>                                   |                 |                |                    |
| Esprit Holdings, Ltd. ....                                          | 14,788          | 83,435         | 1.4                |
| Hengdeli Holdings, Ltd. ....                                        | 3,697           | 1,732          | 0.1                |
|                                                                     |                 | <u>85,167</u>  | <u>1.5</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>                         |                 |                |                    |
| Daphne International Holdings, Ltd. ....                            | 78,870          | 81,467         | 1.4                |
| Pacific Textile Holdings, Ltd. ....                                 | 104,338         | 53,290         | 0.9                |
| Texwinca Holdings, Ltd. ....                                        | 41,078          | 40,688         | 0.7                |
| Weiqiao Textile Co. Cl. H .....                                     | 126,520         | 83,289         | 1.4                |
| Yue Yuen Industrial Holdings, Ltd. ....                             | 17,664          | 58,027         | 1.0                |
|                                                                     |                 | <u>316,761</u> | <u>5.4</u>         |
|                                                                     |                 | <u>576,439</u> | <u>9.9</u>         |
| <b>MATERIALES</b>                                                   |                 |                |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                           |                 |                |                    |
| Hyosung Corp. ....                                                  | 1,027           | 91,677         | 1.6                |
| <b>METALES Y MINERÍA</b>                                            |                 |                |                    |
| China Metal Recycling .....                                         | 42,392          | 42,162         | 0.7                |
| Hindalco Industries, Ltd. (Credit Suisse), Warrants 9/15/2014 ..... | 25,140          | 88,969         | 1.5                |
| Hyundai Steel Co. ....                                              | 329             | 29,666         | 0.5                |
| Hyundai Steel Co. (GDR) .....                                       | 493             | 44,399         | 0.8                |
| Jindal Saw Ltd. (Merrill Lynch), Warrants 7/28/2015 .....           | 10,105          | 43,360         | 0.7                |
| Korea Zinc Co., Ltd. ....                                           | 411             | 91,778         | 1.6                |
| Tata Steel, Ltd. (Merrill Lynch), Warrants 12/23/2014 .....         | 2,958           | 32,847         | 0.6                |
| Tata Steel, Ltd. (Merrill Lynch), Warrants 10/18/2011 .....         | 3,286           | 36,476         | 0.6                |
|                                                                     |                 | <u>409,657</u> | <u>7.0</u>         |
| <b>PAPEL Y PRODUCTOS FORESTALES</b>                                 |                 |                |                    |
| China Forestry Holdings Ltd. ....                                   | 110,089         | 43,151         | 0.7                |
|                                                                     |                 | <u>544,485</u> | <u>9.3</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                              |                 |                |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>               |                 |                |                    |
| China Unicom Hong Kong, Ltd. ....                                   | 44,364          | 61,390         | 1.1                |
| LG Telecom, Ltd. ....                                               | 10,647          | 66,570         | 1.1                |
| LG Telecom, Ltd. (Deutsche Bank), Warrants 12/11/2019 .....         | 2,875           | 17,966         | 0.3                |
|                                                                     |                 | <u>145,926</u> | <u>2.5</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                 |                 |                |                    |
| China Mobile, Ltd. ....                                             | 20,128          | 205,715        | 3.5                |
| Far EasTone Telecommunications Co., Ltd. ....                       | 57,509          | 74,639         | 1.3                |
| Philippine Long Distance Telephone Co. ....                         | 1,068           | 57,443         | 1.0                |
|                                                                     |                 | <u>337,797</u> | <u>5.8</u>         |
|                                                                     |                 | <u>483,723</u> | <u>8.3</u>         |
| <b>ENERGÍA</b>                                                      |                 |                |                    |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>                     |                 |                |                    |
| Banpu PCL .....                                                     | 2,218           | 43,447         | 0.8                |
| China Petroleum & Chemical Corp. Cl. H .....                        | 149,524         | 118,542        | 2.0                |
| Indo Tambangraya Megah PT .....                                     | 13,145          | 57,286         | 1.0                |
| Medco Energi Internasional Tbk PT .....                             | 126,109         | 43,090         | 0.7                |
| PetroChina Co., Ltd. Cl. H .....                                    | 80,513          | 87,611         | 1.5                |
| PTT PCL .....                                                       | 7,312           | 61,916         | 1.1                |
| Yanzhou Coal Mining Co., Ltd. Cl. H .....                           | 26,290          | 54,330         | 0.9                |
|                                                                     |                 | <u>466,222</u> | <u>8.0</u>         |

|                                                                                                | Participaciones | Valor<br>(USD)     | Activos netos<br>% |
|------------------------------------------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>INDUSTRIALES</b>                                                                            |                 |                    |                    |
| <b>CONSTRUCCIÓN E INGENIERÍA</b>                                                               |                 |                    |                    |
| CTCI Corp. ....                                                                                | 9,859           | \$ 10,835          | 0.2%               |
| CTCI Corp. (Deutsche Bank), Warrants 3/17/2020 .....                                           | 31,384          | 34,484             | 0.6                |
| Daelim Industrial Co., Ltd. ....                                                               | 937             | 59,125             | 1.0                |
| Daelim Industrial Co., Ltd. (Deutsche Bank), Warrants 9/18/2017 .....                          | 164             | 10,335             | 0.1                |
|                                                                                                |                 | <u>114,779</u>     | <u>1.9</u>         |
| <b>EQUIPO ELÉCTRICO</b>                                                                        |                 |                    |                    |
| Silitech Technology Corp. ....                                                                 | 14,936          | 41,288             | 0.7                |
| Teco Electric & Machinery Co., Ltd. ....                                                       | 12,323          | 5,936              | 0.1                |
| Teco Electric and Machinery Co., Ltd. (Deutsche Bank), Warrants 1/30/2017 .....                | 79,773          | 38,475             | 0.7                |
|                                                                                                |                 | <u>85,699</u>      | <u>1.5</u>         |
| <b>MAQUINARIA</b>                                                                              |                 |                    |                    |
| Hanjin Heavy Industries & Construction Co., Ltd. ....                                          | 822             | 19,697             | 0.3                |
| Hanjin Heavy Industries & Construction Co., Ltd. (Deutsche Bank), Warrants<br>10/30/2017 ..... | 904             | 21,673             | 0.4                |
|                                                                                                |                 | <u>41,370</u>      | <u>0.7</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>                                                 |                 |                    |                    |
| Noble Group, Ltd. ....                                                                         | 38,389          | 44,766             | 0.8                |
|                                                                                                |                 | <u>286,614</u>     | <u>4.9</u>         |
| <b>CONSUMO BÁSICO</b>                                                                          |                 |                    |                    |
| <b>PRODUCTOS ALIMENTICIOS</b>                                                                  |                 |                    |                    |
| Great Wall Enterprise Co. ....                                                                 | 75,050          | 67,737             | 1.2                |
| Nong Shim Co., Ltd. ....                                                                       | 378             | 66,983             | 1.1                |
|                                                                                                |                 | <u>134,720</u>     | <u>2.3</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                                                      |                 |                    |                    |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b>                          |                 |                    |                    |
| Huadian Power International Co. Cl. H .....                                                    | 179,100         | 41,310             | 0.7                |
| Huaneng Power International, Inc. Cl. H .....                                                  | 70,654          | 42,836             | 0.7                |
|                                                                                                |                 | <u>84,146</u>      | <u>1.4</u>         |
|                                                                                                |                 | <u>5,738,757</u>   | <u>98.3</u>        |
| <b>ACCIONES PREFERENTES</b>                                                                    |                 |                    |                    |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                  |                 |                    |                    |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>                                            |                 |                    |                    |
| Samsung Electronics Co., Ltd. (GDR) .....                                                      | 246             | 54,194             | 0.9                |
| <b>Inversiones totales</b>                                                                     |                 |                    |                    |
| (coste \$5,687,256) .....                                                                      |                 | \$5,792,951        | 99.2%              |
| <b>Otros activos menos pasivos</b> .....                                                       |                 |                    |                    |
|                                                                                                |                 | <u>47,353</u>      | <u>0.8</u>         |
| <b>Activos netos</b> .....                                                                     |                 |                    |                    |
|                                                                                                |                 | <u>\$5,840,304</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(JPY) | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|----------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                |                    |
| <b>INDUSTRIALES</b>                                                                                 |                 |                |                    |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                                                                 |                 |                |                    |
| Yamato Holdings Co. ....                                                                            | 412             | ¥ 406,898      | 0.5%               |
| <b>LÍNEAS AÉREAS</b>                                                                                |                 |                |                    |
| All Nippon Airways Co., Ltd. ....                                                                   | 2,718           | 826,331        | 0.9                |
| <b>PRODUCTOS DE CONSTRUCCIÓN</b>                                                                    |                 |                |                    |
| Asahi Glass Co., Ltd. ....                                                                          | 705             | 578,337        | 0.7                |
| JS Group Corp. ....                                                                                 | 453             | 727,558        | 0.8                |
| Noritz Corp. ....                                                                                   | 144             | 231,928        | 0.3                |
|                                                                                                     |                 | 1,537,823      | 1.8                |
| <b>SERVICIOS &amp; SUMINISTROS COMERCIALES</b>                                                      |                 |                |                    |
| Secom Co., Ltd. ....                                                                                | 185             | 677,375        | 0.8                |
| <b>EQUIPO ELÉCTRICO</b>                                                                             |                 |                |                    |
| Furukawa Electric Co., Ltd. ....                                                                    | 2,492           | 759,962        | 0.9                |
| Mitsubishi Electric Corp. ....                                                                      | 901             | 603,614        | 0.7                |
| Nidec Corp. ....                                                                                    | 82              | 607,877        | 0.7                |
|                                                                                                     |                 | 1,971,453      | 2.3                |
| <b>MAQUINARIA</b>                                                                                   |                 |                |                    |
| Fanuc, Ltd. ....                                                                                    | 124             | 1,114,441      | 1.3                |
| Japan Steel Works, Ltd. ....                                                                        | 824             | 612,819        | 0.7                |
| Komatsu, Ltd. ....                                                                                  | 1,091           | 1,860,799      | 2.2                |
| Kubota Corp. ....                                                                                   | 1,127           | 759,890        | 0.9                |
| Kurita Water Industries, Ltd. ....                                                                  | 350             | 774,693        | 0.9                |
| Nabtesco Corp. ....                                                                                 | 412             | 519,743        | 0.6                |
| NGK Insulators, Ltd. ....                                                                           | 824             | 1,048,547      | 1.2                |
| NSK, Ltd. ....                                                                                      | 1,441           | 722,163        | 0.8                |
|                                                                                                     |                 | 7,413,095      | 8.6                |
| <b>CARRETERAS Y FERROCARRILES</b>                                                                   |                 |                |                    |
| East Japan Railway Co. ....                                                                         | 435             | 2,364,217      | 2.7                |
| Nippon Express Co., Ltd. ....                                                                       | 1,592           | 467,987        | 0.6                |
|                                                                                                     |                 | 2,832,204      | 3.3                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>                                                      |                 |                |                    |
| ITOCHU Corp. ....                                                                                   | 659             | 451,973        | 0.5                |
| Mitsubishi Corp. ....                                                                               | 1,645           | 2,960,830      | 3.4                |
| Mitsui & Co., Ltd. ....                                                                             | 1,794           | 1,961,287      | 2.3                |
|                                                                                                     |                 | 5,374,090      | 6.2                |
|                                                                                                     |                 | 21,039,269     | 24.4               |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |                 |                |                    |
| NGK Spark Plug Co., Ltd. ....                                                                       | 811             | 797,547        | 0.9                |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                |                    |
| Honda Motor Co., Ltd. ....                                                                          | 1,125           | 3,127,384      | 3.6                |
| Isuzu Motors, Ltd. ....                                                                             | 2,168           | 604,977        | 0.7                |
| Mazda Motor Corp. ....                                                                              | 1,853           | 348,417        | 0.4                |
| Nissan Motor Co., Ltd. ....                                                                         | 2,935           | 1,884,357      | 2.2                |
| Suzuki Motor Corp. ....                                                                             | 865             | 1,440,866      | 1.7                |
| Toyota Motor Corp. ....                                                                             | 990             | 2,831,610      | 3.3                |
|                                                                                                     |                 | 10,237,611     | 11.9               |
| <b>SERVICIOS DE CONSUMO DIVERSIFICADOS</b>                                                          |                 |                |                    |
| Benesse Corp. ....                                                                                  | 124             | 467,645        | 0.5                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                |                    |
| Toridoll Corp. ....                                                                                 | 3               | 382,538        | 0.4                |
| <b>MENAJE DURADERO</b>                                                                              |                 |                |                    |
| Sharp Corp. ....                                                                                    | 1,187           | 954,469        | 1.1                |
| Sony Corp. ....                                                                                     | 884             | 2,093,126      | 2.4                |
|                                                                                                     |                 | 3,047,595      | 3.5                |
| <b>EQUIPO Y PRODUCTOS PARA TIEMPO LIBRE</b>                                                         |                 |                |                    |
| Namco Bandai Holdings, Inc. ....                                                                    | 946             | 755,001        | 0.9                |
| Sankyo Co., Ltd. ....                                                                               | 268             | 1,137,710      | 1.3                |
|                                                                                                     |                 | 1,892,711      | 2.2                |

|                                                        | Participaciones | Valor<br>(JPY)    | Activos netos<br>% |
|--------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                   |                 |                   |                    |
| Don Quijote Co., Ltd. ....                             | 329             | ¥ 675,748         | 0.8%               |
| Takashimaya Co., Ltd. ....                             | 1,061           | 674,483           | 0.8                |
|                                                        |                 | <u>1,350,231</u>  | <u>1.6</u>         |
| <b>VENTA AL POR MENOR SELECTA</b>                      |                 |                   |                    |
| Fast Retailing Co., Ltd. ....                          | 41              | 476,912           | 0.6                |
| Point, Inc. ....                                       | 132             | 517,931           | 0.6                |
|                                                        |                 | <u>994,843</u>    | <u>1.2</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>            |                 |                   |                    |
| Asics Corp. ....                                       | 552             | 435,430           | 0.5                |
|                                                        |                 | <u>19,606,151</u> | <u>22.7</u>        |
| <b>FINANCIERO</b>                                      |                 |                   |                    |
| <b>BANCOS COMERCIALES</b>                              |                 |                   |                    |
| Chuo Mitsui Trust Holdings, Inc. ....                  | 2,471           | 736,371           | 0.8                |
| Mitsubishi UFJ Financial Group, Inc. ....              | 8,219           | 3,295,969         | 3.8                |
| Sumitomo Mitsui Financial Group, Inc. ....             | 1,201           | 3,003,802         | 3.5                |
|                                                        |                 | <u>7,036,142</u>  | <u>8.1</u>         |
| <b>FINANZAS DE CONSUMO</b>                             |                 |                   |                    |
| ORIX Corp. ....                                        | 177             | 1,121,514         | 1.3                |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                |                 |                   |                    |
| Mitsui Fudosan Co., Ltd. ....                          | 2,156           | 2,938,626         | 3.4                |
| Sumitomo Realty & Development Co., Ltd. ....           | 361             | 579,318           | 0.7                |
|                                                        |                 | <u>3,517,944</u>  | <u>4.1</u>         |
|                                                        |                 | <u>11,675,600</u> | <u>13.5</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                          |                 |                   |                    |
| <b>ORDENADORES Y PERIFÉRICOS</b>                       |                 |                   |                    |
| Fujitsu, Ltd. ....                                     | 2,471           | 1,438,148         | 1.7                |
| Toshiba Corp. ....                                     | 4,913           | 1,940,759         | 2.2                |
|                                                        |                 | <u>3,378,907</u>  | <u>3.9</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b> |                 |                   |                    |
| Hitachi High-Technologies Corp. ....                   | 59              | 80,554            | 0.1                |
| Murata Manufacturing Co., Ltd. ....                    | 165             | 657,298           | 0.8                |
| Nippon Electric Glass Co., Ltd. ....                   | 412             | 387,542           | 0.4                |
|                                                        |                 | <u>1,125,394</u>  | <u>1.3</u>         |
| <b>SERVICIOS DE TI</b>                                 |                 |                   |                    |
| Otsuka Corp. ....                                      | 124             | 683,244           | 0.8                |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                |                 |                   |                    |
| Canon, Inc. ....                                       | 567             | 1,940,407         | 2.3                |
| Konica Minolta Holdings, Inc. ....                     | 1,429           | 1,048,954         | 1.2                |
|                                                        |                 | <u>2,989,361</u>  | <u>3.5</u>         |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>    |                 |                   |                    |
| Sumco Corp. ....                                       | 407             | 581,615           | 0.7                |
| <b>SOFTWARE</b>                                        |                 |                   |                    |
| Konami Corp. ....                                      | 207             | 279,801           | 0.3                |
| Nintendo Co., Ltd. ....                                | 41              | 962,884           | 1.1                |
|                                                        |                 | <u>1,242,685</u>  | <u>1.4</u>         |
|                                                        |                 | <u>10,001,206</u> | <u>11.6</u>        |
| <b>MATERIALES</b>                                      |                 |                   |                    |
| <b>PRODUCTOS QUÍMICOS</b>                              |                 |                   |                    |
| Air Water, Inc. ....                                   | 556             | 519,855           | 0.6                |
| Denki Kagaku Kogyo KK ....                             | 2,296           | 776,065           | 0.9                |
| DIC Corp. ....                                         | 6,014           | 829,932           | 1.0                |
| Mitsubishi Gas Chemical Co., Inc. ....                 | 2,286           | 1,037,732         | 1.2                |
| Nippon Shokubai Co., Ltd. ....                         | 527             | 385,885           | 0.4                |
| Toray Industries, Inc. ....                            | 1,441           | 640,001           | 0.7                |
| Tosoh Corp. ....                                       | 3,904           | 819,906           | 1.0                |
| Zeon Corp. ....                                        | 990             | 560,619           | 0.7                |
|                                                        |                 | <u>5,569,995</u>  | <u>6.5</u>         |

|                                                             | Participaciones | Valor<br>(JPY)     | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|--------------------|--------------------|
| <b>METALES Y MINERÍA</b>                                    |                 |                    |                    |
| Dowa Holdings Co., Ltd. ....                                | 1,459           | ¥ 633,193          | 0.7%               |
| JFE Holdings, Inc. ....                                     | 286             | 710,402            | 0.8                |
| Mitsubishi Materials Corp. ....                             | 1,798           | 399,093            | 0.5                |
|                                                             |                 | <u>1,742,688</u>   | <u>2.0</u>         |
|                                                             |                 | <u>7,312,683</u>   | <u>8.5</u>         |
| <b>CONSUMO BÁSICO</b>                                       |                 |                    |                    |
| <b>BEBIDAS</b>                                              |                 |                    |                    |
| Asahi Breweries, Ltd. ....                                  | 550             | 871,949            | 1.0                |
| Kirin Holdings Co., Ltd. ....                               | 1,030           | 1,196,397          | 1.4                |
|                                                             |                 | <u>2,068,346</u>   | <u>2.4</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                    |                    |
| Aeon Co., Ltd. ....                                         | 638             | 572,243            | 0.6                |
| Sugi Holdings Co., Ltd. ....                                | 268             | 487,208            | 0.6                |
|                                                             |                 | <u>1,059,451</u>   | <u>1.2</u>         |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                    |                    |
| Pigeon Corp. ....                                           | 165             | 509,035            | 0.6                |
| Unicharm Corp. ....                                         | 62              | 633,205            | 0.7                |
|                                                             |                 | <u>1,142,240</u>   | <u>1.3</u>         |
| <b>TABACO</b>                                               |                 |                    |                    |
| Japan Tobacco, Inc. ....                                    | 8               | 2,088,305          | 2.4                |
|                                                             |                 | <u>6,358,342</u>   | <u>7.3</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                      |                 |                    |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>       |                 |                    |                    |
| Nippon Telegraph & Telephone Corp. ....                     | 853             | 3,090,380          | 3.6                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>         |                 |                    |                    |
| KDDI Corp. ....                                             | 3               | 1,384,009          | 1.6                |
|                                                             |                 | <u>4,474,389</u>   | <u>5.2</u>         |
| <b>SANIDAD</b>                                              |                 |                    |                    |
| <b>FARMACÉUTICA</b>                                         |                 |                    |                    |
| Daiichi Sankyo Co., Ltd. ....                               | 804             | 1,349,965          | 1.6                |
| Hisamitsu Pharmaceutical Co., Inc. ....                     | 309             | 1,071,816          | 1.2                |
| Mitsubishi Tanabe Pharma Corp. ....                         | 980             | 1,289,922          | 1.5                |
|                                                             |                 | <u>3,711,703</u>   | <u>4.3</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                   |                 |                    |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                            |                 |                    |                    |
| Tokyo Electric Power Co., Inc. ....                         | 665             | 1,626,666          | 1.9                |
| <b>SERVICIOS DE GAS</b>                                     |                 |                    |                    |
| Tokyo Gas Co., Ltd. ....                                    | 1,586           | 621,560            | 0.7                |
|                                                             |                 | <u>2,248,226</u>   | <u>2.6</u>         |
| <b>ENERGÍA</b>                                              |                 |                    |                    |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |                 |                    |                    |
| Inpex Corp. ....                                            | 1               | 391,249            | 0.5                |
| JX Holdings, Inc. ....                                      | 2,125           | 901,181            | 1.0                |
|                                                             |                 | <u>1,292,430</u>   | <u>1.5</u>         |
| <b>Inversiones totales</b>                                  |                 |                    |                    |
| (coste ¥104,814,679) .....                                  |                 | ¥87,719,999        | 101.6%             |
| <b>Otros activos menos pasivos</b> .....                    |                 |                    |                    |
|                                                             |                 | <u>(1,403,626)</u> | <u>(1.6)</u>       |
| <b>Activos netos</b> .....                                  |                 |                    |                    |
|                                                             |                 | <u>¥86,316,373</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(JPY)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                   |                    |
| <b>INDUSTRIALES</b>                                                                                 |                 |                   |                    |
| <b>TRANSPORTE AÉREO Y LOGÍSTICA</b>                                                                 |                 |                   |                    |
| Yamato Holdings Co. ....                                                                            | 1,588           | ¥ 1,569,101       | 0.9%               |
| <b>PRODUCTOS DE CONSTRUCCIÓN</b>                                                                    |                 |                   |                    |
| JS Group Corp. ....                                                                                 | 1,747           | 2,805,642         | 1.7                |
| Noritz Corp. ....                                                                                   | 556             | 894,372           | 0.5                |
|                                                                                                     |                 | <u>3,700,014</u>  | <u>2.2</u>         |
| <b>SERVICIOS Y SUMINISTROS COMERCIALES</b>                                                          |                 |                   |                    |
| Secom Co., Ltd. ....                                                                                | 715             | 2,612,125         | 1.5                |
| <b>EQUIPO ELÉCTRICO</b>                                                                             |                 |                   |                    |
| Nidec Corp. ....                                                                                    | 318             | 2,344,123         | 1.4                |
| <b>MAQUINARIA</b>                                                                                   |                 |                   |                    |
| Fanuc, Ltd. ....                                                                                    | 476             | 4,297,559         | 2.5                |
| Japan Steel Works, Ltd. ....                                                                        | 3,176           | 2,363,181         | 1.4                |
| Komatsu, Ltd. ....                                                                                  | 4,209           | 7,175,701         | 4.2                |
| Kurita Water Industries, Ltd. ....                                                                  | 1,350           | 2,987,407         | 1.7                |
| Nabtesco Corp. ....                                                                                 | 1,588           | 2,004,257         | 1.2                |
| NGK Insulators, Ltd. ....                                                                           | 3,176           | 4,043,453         | 2.3                |
| NSK, Ltd. ....                                                                                      | 5,559           | 2,784,837         | 1.6                |
|                                                                                                     |                 | <u>25,656,395</u> | <u>14.9</u>        |
| <b>CARRETERAS Y FERROCARRILES</b>                                                                   |                 |                   |                    |
| East Japan Railway Co. ....                                                                         | 794             | 4,319,793         | 2.5                |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>                                                      |                 |                   |                    |
| Mitsubishi Corp. ....                                                                               | 3,176           | 5,717,373         | 3.3                |
| Mitsui & Co., Ltd. ....                                                                             | 3,018           | 3,298,130         | 1.9                |
|                                                                                                     |                 | <u>9,015,503</u>  | <u>5.2</u>         |
|                                                                                                     |                 | <u>49,217,054</u> | <u>28.6</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                   |                    |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                   |                    |
| Honda Motor Co., Ltd. ....                                                                          | 2,462           | 6,840,916         | 4.0                |
| Mazda Motor Corp. ....                                                                              | 7,147           | 1,343,583         | 0.8                |
| Suzuki Motor Corp. ....                                                                             | 3,335           | 5,556,334         | 3.2                |
| Toyota Motor Corp. ....                                                                             | 1,906           | 5,450,562         | 3.1                |
|                                                                                                     |                 | <u>19,191,395</u> | <u>11.1</u>        |
| <b>SERVICIOS DE CONSUMO DIVERSIFICADOS</b>                                                          |                 |                   |                    |
| Benesse Corp. ....                                                                                  | 476             | 1,803,355         | 1.1                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                   |                    |
| Toridoll Corp. ....                                                                                 | 10              | 1,475,162         | 0.9                |
| <b>MENAJE DURADERO</b>                                                                              |                 |                   |                    |
| Sony Corp. ....                                                                                     | 1,509           | 3,572,723         | 2.1                |
| <b>EQUIPO Y PRODUCTOS PARA TIEMPO LIBRE</b>                                                         |                 |                   |                    |
| Sankyo Co., Ltd. ....                                                                               | 1,032           | 4,387,290         | 2.5                |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                                                                |                 |                   |                    |
| Don Quijote Co., Ltd. ....                                                                          | 1,271           | 2,605,852         | 1.5                |
| <b>VENTA AL POR MENOR SELECTA</b>                                                                   |                 |                   |                    |
| Fast Retailing Co., Ltd. ....                                                                       | 159             | 1,839,088         | 1.1                |
| Point, Inc. ....                                                                                    | 508             | 1,997,269         | 1.1                |
|                                                                                                     |                 | <u>3,836,357</u>  | <u>2.2</u>         |
|                                                                                                     |                 | <u>36,872,134</u> | <u>21.4</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                   |                    |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                                                    |                 |                   |                    |
| Fujitsu, Ltd. ....                                                                                  | 9,529           | 5,545,852         | 3.2                |
| Toshiba Corp. ....                                                                                  | 6,353           | 2,509,292         | 1.5                |
|                                                                                                     |                 | <u>8,055,144</u>  | <u>4.7</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>                                              |                 |                   |                    |
| Murata Manufacturing Co., Ltd. ....                                                                 | 635             | 2,534,702         | 1.5                |
| Nippon Electric Glass Co., Ltd. ....                                                                | 1,588           | 1,494,458         | 0.8                |
|                                                                                                     |                 | <u>4,029,160</u>  | <u>2.3</u>         |

|                                                             | Participaciones | Valor<br>(JPY)      | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|---------------------|--------------------|
| <b>SERVICIOS DE TI</b>                                      |                 |                     |                    |
| Otsuka Corp. ....                                           | 476             | ¥ 2,634,756         | 1.5%               |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                     |                 |                     |                    |
| Canon, Inc. ....                                            | 1,271           | 4,351,556           | 2.5                |
| Konica Minolta Holdings, Inc. ....                          | 4,367           | 3,205,700           | 1.9                |
|                                                             |                 | <u>7,557,256</u>    | <u>4.4</u>         |
| <b>SOFTWARE</b>                                             |                 |                     |                    |
| Nintendo Co., Ltd. ....                                     | 159             | 3,713,116           | 2.2                |
|                                                             |                 | <u>25,989,432</u>   | <u>15.1</u>        |
| <b>FINANCIERO</b>                                           |                 |                     |                    |
| <b>BANCOS COMERCIALES</b>                                   |                 |                     |                    |
| Chuo Mitsui Trust Holdings, Inc. ....                       | 9,529           | 2,839,629           | 1.7                |
| Mitsubishi UFJ Financial Group, Inc. ....                   | 17,390          | 6,973,528           | 4.0                |
| Sumitomo Mitsui Financial Group, Inc. ....                  | 2,382           | 5,957,979           | 3.5                |
|                                                             |                 | <u>15,771,136</u>   | <u>9.2</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                     |                 |                     |                    |
| Mitsui Fudosan Co., Ltd. ....                               | 5,559           | 7,576,313           | 4.4                |
|                                                             |                 | <u>23,347,449</u>   | <u>13.6</u>        |
| <b>CONSUMO BÁSICO</b>                                       |                 |                     |                    |
| <b>BEBIDAS</b>                                              |                 |                     |                    |
| Kirin Holdings Co., Ltd. ....                               | 3,970           | 4,613,603           | 2.7                |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                     |                    |
| Sugi Holdings Co., Ltd. ....                                | 1,032           | 1,878,792           | 1.1                |
| <b>PRODUCTOS DOMÉSTICOS</b>                                 |                 |                     |                    |
| Pigeon Corp. ....                                           | 635             | 1,962,965           | 1.2                |
| Unicharm Corp. ....                                         | 238             | 2,441,795           | 1.4                |
|                                                             |                 | <u>4,404,760</u>    | <u>2.6</u>         |
| <b>TABACO</b>                                               |                 |                     |                    |
| Japan Tobacco, Inc. ....                                    | 13              | 3,519,281           | 2.0                |
|                                                             |                 | <u>14,416,436</u>   | <u>8.4</u>         |
| <b>SANIDAD</b>                                              |                 |                     |                    |
| <b>FARMACÉUTICA</b>                                         |                 |                     |                    |
| Hisamitsu Pharmaceutical Co., Inc. ....                     | 1,191           | 4,133,184           | 2.4                |
| Mitsubishi Tanabe Pharma Corp. ....                         | 3,176           | 4,180,035           | 2.4                |
|                                                             |                 | <u>8,313,219</u>    | <u>4.8</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                      |                 |                     |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>       |                 |                     |                    |
| Nippon Telegraph & Telephone Corp. ....                     | 1,350           | 4,893,516           | 2.8                |
| <b>ENERGÍA</b>                                              |                 |                     |                    |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>             |                 |                     |                    |
| Inpex Corp. ....                                            | 4               | 1,508,751           | 0.9                |
| JX Holdings, Inc. ....                                      | 3,494           | 1,481,435           | 0.8                |
|                                                             |                 | <u>2,990,186</u>    | <u>1.7</u>         |
| <b>MATERIALES</b>                                           |                 |                     |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                   |                 |                     |                    |
| Toray Industries, Inc. ....                                 | 5,559           | 2,467,999           | 1.4                |
| <b>Inversiones totales</b>                                  |                 |                     |                    |
| (coste ¥200,152,292) .....                                  |                 | ¥168,507,425        | 97.8%              |
| <b>Otros activos menos pasivos</b> .....                    |                 | 3,796,966           | 2.2                |
| <b>Activos netos</b> .....                                  |                 | <u>¥172,304,391</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(JPY)       | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|----------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                      |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                      |                    |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                      |                    |
| <b>COMPONENTES AUTOMOTRICES</b>                                                                     |                 |                      |                    |
| NGK Spark Plug Co., Ltd. ....                                                                       | 787,189         | ¥ 773,806,453        | 1.8%               |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                      |                    |
| Honda Motor Co., Ltd. ....                                                                          | 472,513         | 1,313,113,600        | 3.0                |
| Isuzu Motors, Ltd. ....                                                                             | 2,103,832       | 586,969,023          | 1.4                |
| Nissan Motor Co., Ltd. ....                                                                         | 2,847,765       | 1,828,265,043        | 4.2                |
| Toyota Motor Corp. ....                                                                             | 481,104         | 1,375,957,828        | 3.2                |
|                                                                                                     |                 | <u>5,104,305,494</u> | <u>11.8</u>        |
| <b>MENAJE DURADERO</b>                                                                              |                 |                      |                    |
| Sharp Corp. ....                                                                                    | 1,151,813       | 926,057,531          | 2.1                |
| Sony Corp. ....                                                                                     | 478,007         | 1,131,921,351        | 2.6                |
|                                                                                                     |                 | <u>2,057,978,882</u> | <u>4.7</u>         |
| <b>EQUIPO Y PRODUCTOS PARA TIEMPO LIBRE</b>                                                         |                 |                      |                    |
| Namco Bandai Holdings, Inc. ....                                                                    | 917,954         | 732,527,199          | 1.7                |
| <b>VENTA AL POR MENOR MULTILÍNEA</b>                                                                |                 |                      |                    |
| Takashimaya Co., Ltd. ....                                                                          | 1,028,939       | 654,405,517          | 1.5                |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>                                                         |                 |                      |                    |
| Asics Corp. ....                                                                                    | 535,448         | 422,468,570          | 1.0                |
|                                                                                                     |                 | <u>9,745,492,115</u> | <u>22.5</u>        |
| <b>INDUSTRIALES</b>                                                                                 |                 |                      |                    |
| <b>LÍNEAS AÉREAS</b>                                                                                |                 |                      |                    |
| All Nippon Airways Co., Ltd. ....                                                                   | 2,637,282       | 801,733,669          | 1.9                |
| <b>PRODUCTOS DE CONSTRUCCIÓN</b>                                                                    |                 |                      |                    |
| Asahi Glass Co., Ltd. ....                                                                          | 684,295         | 561,121,663          | 1.3                |
| <b>EQUIPO ELÉCTRICO</b>                                                                             |                 |                      |                    |
| Furukawa Electric Co., Ltd. ....                                                                    | 2,417,508       | 737,340,038          | 1.7                |
| Mitsubishi Electric Corp. ....                                                                      | 874,099         | 585,646,386          | 1.4                |
|                                                                                                     |                 | <u>1,322,986,424</u> | <u>3.1</u>         |
| <b>MAQUINARIA</b>                                                                                   |                 |                      |                    |
| Kubota Corp. ....                                                                                   | 1,093,873       | 737,270,110          | 1.7                |
| <b>CARRETERAS Y FERROCARRILES</b>                                                                   |                 |                      |                    |
| East Japan Railway Co. ....                                                                         | 221,871         | 1,206,979,990        | 2.8                |
| Nippon Express Co., Ltd. ....                                                                       | 1,544,408       | 454,056,013          | 1.0                |
|                                                                                                     |                 | <u>1,661,036,003</u> | <u>3.8</u>         |
| <b>SOCIEDADES COMERCIALES Y DISTRIBUIDORES</b>                                                      |                 |                      |                    |
| ITOCHU Corp. ....                                                                                   | 639,241         | 438,519,427          | 1.0                |
| Mitsubishi Corp. ....                                                                               | 796,779         | 1,434,201,797        | 3.3                |
| Mitsui & Co., Ltd. ....                                                                             | 981,788         | 1,073,094,383        | 2.5                |
|                                                                                                     |                 | <u>2,945,815,607</u> | <u>6.8</u>         |
|                                                                                                     |                 | <u>8,029,963,476</u> | <u>18.6</u>        |
| <b>MATERIALES</b>                                                                                   |                 |                      |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                                                           |                 |                      |                    |
| Air Water, Inc. ....                                                                                | 539,444         | 504,380,145          | 1.2                |
| Denki Kagaku Kogyo KK. ....                                                                         | 2,227,704       | 752,963,935          | 1.7                |
| DIC Corp. ....                                                                                      | 5,834,986       | 805,228,068          | 1.9                |
| Mitsubishi Gas Chemical Co., Inc. ....                                                              | 2,217,714       | 1,006,842,268        | 2.3                |
| Nippon Shokubai Co., Ltd. ....                                                                      | 511,473         | 374,398,115          | 0.9                |
| Tosoh Corp. ....                                                                                    | 3,788,096       | 795,500,094          | 1.8                |
| Zeon Corp. ....                                                                                     | 961,010         | 543,931,381          | 1.3                |
|                                                                                                     |                 | <u>4,783,244,006</u> | <u>11.1</u>        |
| <b>METALES Y MINERÍA</b>                                                                            |                 |                      |                    |
| Dowa Holdings Co., Ltd. ....                                                                        | 1,415,541       | 614,344,807          | 1.4                |
| JFE Holdings, Inc. ....                                                                             | 277,814         | 689,255,698          | 1.6                |
| Mitsubishi Materials Corp. ....                                                                     | 1,744,202       | 387,212,907          | 0.9                |
|                                                                                                     |                 | <u>1,690,813,412</u> | <u>3.9</u>         |
|                                                                                                     |                 | <u>6,474,057,418</u> | <u>15.0</u>        |

|                                                             | Participaciones | Valor<br>(JPY)       | Activos netos<br>% |
|-------------------------------------------------------------|-----------------|----------------------|--------------------|
| <b>FINANCIERO</b>                                           |                 |                      |                    |
| <b>BANCOS COMERCIALES</b>                                   |                 |                      |                    |
| Mitsubishi UFJ Financial Group, Inc. ....                   | 3,599,290       | ¥ 1,443,315,403      | 3.3%               |
| Sumitomo Mitsui Financial Group, Inc. ....                  | 565,917         | 1,415,357,719        | 3.3                |
|                                                             |                 | <u>2,858,673,122</u> | <u>6.6</u>         |
| <b>FINANZAS DE CONSUMO</b>                                  |                 |                      |                    |
| ORIX Corp. ....                                             | 172,173         | <u>1,088,130,486</u> | <u>2.5</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                     |                 |                      |                    |
| Mitsui Fudosan Co., Ltd. ....                               | 693,285         | 944,948,061          | 2.2                |
| Sumitomo Realty & Development Co., Ltd. ....                | 350,639         | 562,073,682          | 1.3                |
|                                                             |                 | <u>1,507,021,743</u> | <u>3.5</u>         |
|                                                             |                 | <u>5,453,825,351</u> | <u>12.6</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                               |                 |                      |                    |
| <b>ORDENADORES Y PERIFÉRICOS</b>                            |                 |                      |                    |
| Toshiba Corp. ....                                          | 3,168,734       | <u>1,251,649,949</u> | <u>2.9</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>      |                 |                      |                    |
| Hitachi High-Technologies Corp. ....                        | 57,341          | <u>78,155,647</u>    | <u>0.2</u>         |
| <b>SISTEMAS ELECTRÓNICOS DE OFICINA</b>                     |                 |                      |                    |
| Canon, Inc. ....                                            | 230,013         | 787,794,286          | 1.8                |
| Konica Minolta Holdings, Inc. ....                          | 287,703         | 211,174,347          | 0.5                |
|                                                             |                 | <u>998,968,633</u>   | <u>2.3</u>         |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>         |                 |                      |                    |
| Sumco Corp. ....                                            | 394,893         | <u>564,302,085</u>   | <u>1.3</u>         |
| <b>SOFTWARE</b>                                             |                 |                      |                    |
| Konami Corp. ....                                           | 200,793         | 271,472,199          | 0.6                |
|                                                             |                 | <u>3,164,548,513</u> | <u>7.3</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                      |                 |                      |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>       |                 |                      |                    |
| Nippon Telegraph & Telephone Corp. ....                     | 487,498         | <u>1,767,178,604</u> | <u>4.1</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>         |                 |                      |                    |
| KDDI Corp. ....                                             | 3,316           | 1,342,810,991        | 3.1                |
|                                                             |                 | <u>3,109,989,595</u> | <u>7.2</u>         |
| <b>CONSUMO BÁSICO</b>                                       |                 |                      |                    |
| <b>BEBIDAS</b>                                              |                 |                      |                    |
| Asahi Breweries, Ltd. ....                                  | 533,750         | <u>845,993,552</u>   | <u>2.0</u>         |
| <b>COMERCIO AL POR MENOR DE ALIMENTOS Y MATERIAS PRIMAS</b> |                 |                      |                    |
| Aeon Co., Ltd. ....                                         | 618,962         | <u>555,208,957</u>   | <u>1.3</u>         |
| <b>TABACO</b>                                               |                 |                      |                    |
| Japan Tobacco, Inc. ....                                    | 4,375           | 1,140,690,313        | 2.6                |
|                                                             |                 | <u>2,541,892,822</u> | <u>5.9</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                   |                 |                      |                    |
| <b>SERVICIOS DE ELECTRICIDAD</b>                            |                 |                      |                    |
| Tokyo Electric Power Co., Inc. ....                         | 645,235         | <u>1,578,244,734</u> | <u>3.6</u>         |
| <b>SERVICIOS DE GAS</b>                                     |                 |                      |                    |
| Tokyo Gas Co., Ltd. ....                                    | 1,538,414       | 603,058,440          | 1.4                |
|                                                             |                 | <u>2,181,303,174</u> | <u>5.0</u>         |
| <b>SANIDAD</b>                                              |                 |                      |                    |
| <b>FARMACÉUTICA</b>                                         |                 |                      |                    |
| Daiichi Sankyo Co., Ltd. ....                               | 780,096         | 1,309,781,135        | 3.0                |
| Mitsubishi Tanabe Pharma Corp. ....                         | 151,843         | 199,826,043          | 0.5                |
|                                                             |                 | <u>1,509,607,178</u> | <u>3.5</u>         |

|                                          | Participaciones | Valor<br>(JPY)         | Activos netos<br>% |
|------------------------------------------|-----------------|------------------------|--------------------|
| <b>ENERGÍA</b>                           |                 |                        |                    |
| PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES |                 |                        |                    |
| IX Holdings, Inc. ....                   | 1,183,081       | ¥ 501,626,184          | 1.2%               |
| <b>Inversiones totales</b>               |                 |                        |                    |
| (coste ¥51,336,268,343) .....            |                 | ¥42,712,305,826        | 98.8%              |
| <b>Otros activos menos pasivos</b> ..... |                 | 500,949,347            | 1.2                |
| <b>Activos netos</b> .....               |                 | <u>¥43,213,255,173</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Participaciones | Valor<br>(USD)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |                 |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |                 |                   |                    |
| <b>FINANCIERO</b>                                                                                   |                 |                   |                    |
| <b>MERCADOS DE CAPITAL</b>                                                                          |                 |                   |                    |
| Yuanta Financial Holding Co., Ltd. ....                                                             | 1,539,582       | \$ 872,393        | 0.7%               |
| <b>BANCOS COMERCIALES</b>                                                                           |                 |                   |                    |
| Bank of Communications Co., Ltd. Cl. H .....                                                        | 1,398,833       | 1,494,143         | 1.3                |
| BOC Hong Kong Holdings, Ltd. ....                                                                   | 1,699,378       | 4,487,840         | 3.8                |
| China Construction Bank Corp. Cl. H. ....                                                           | 4,790,909       | 3,982,736         | 3.3                |
| Industrial & Commercial Bank of China Cl. H .....                                                   | 9,564,008       | 6,984,584         | 5.9                |
| Standard Chartered Plc. ....                                                                        | 90,881          | 2,425,095         | 2.0                |
|                                                                                                     |                 | <u>19,374,398</u> | <u>16.3</u>        |
| <b>SERVICIOS FINANCIEROS DIVERSIFICADOS</b>                                                         |                 |                   |                    |
| Hong Kong Exchanges & Clearing, Ltd. ....                                                           | 124,572         | 1,965,110         | 1.7                |
| <b>SEGUROS</b>                                                                                      |                 |                   |                    |
| Cathay Financial Holding Co., Ltd. ....                                                             | 1,950,054       | 2,800,064         | 2.3                |
| China Life Insurance Co., Ltd. Cl. H. ....                                                          | 1,142,813       | 4,390,059         | 3.7                |
|                                                                                                     |                 | <u>7,190,123</u>  | <u>6.0</u>         |
| <b>GESTIÓN Y PROMOCIÓN INMOBILIARIA</b>                                                             |                 |                   |                    |
| Cheung Kong Holdings, Ltd. ....                                                                     | 251,320         | 3,195,253         | 2.7                |
| China Overseas Land & Investment, Ltd. ....                                                         | 459,262         | 984,595           | 0.8                |
| Guangzhou R&F Properties Co., Ltd. Cl. H. ....                                                      | 2,068,343       | 3,030,340         | 2.6                |
| Longfor Properties Co., Ltd. ....                                                                   | 782,654         | 879,024           | 0.7                |
| Sun Hung Kai Properties, Ltd. ....                                                                  | 304,750         | 4,297,693         | 3.6                |
| Wharf Holdings, Ltd. ....                                                                           | 387,864         | 2,100,361         | 1.8                |
|                                                                                                     |                 | <u>14,487,266</u> | <u>12.2</u>        |
|                                                                                                     |                 | <u>43,889,290</u> | <u>36.9</u>        |
| <b>TECNOLOGÍA INFORMÁTICA</b>                                                                       |                 |                   |                    |
| <b>EQUIPO DE COMUNICACIONES</b>                                                                     |                 |                   |                    |
| AAC Acoustic Technologies Holdings, Inc. ....                                                       | 490,766         | 901,963           | 0.8                |
| ZTE Corp. Cl. H. ....                                                                               | 353,827         | 1,317,217         | 1.1                |
|                                                                                                     |                 | <u>2,219,180</u>  | <u>1.9</u>         |
| <b>ORDENADORES Y PERIFÉRICOS</b>                                                                    |                 |                   |                    |
| Compal Electronics, Inc. ....                                                                       | 963,767         | 1,082,120         | 0.9                |
| Wistron Corp. ....                                                                                  | 767,812         | 1,202,792         | 1.0                |
|                                                                                                     |                 | <u>2,284,912</u>  | <u>1.9</u>         |
| <b>EQUIPO, INSTRUMENTOS Y COMPONENTES ELECTRÓNICOS</b>                                              |                 |                   |                    |
| Chroma ATE, Inc. ....                                                                               | 847,927         | 1,945,818         | 1.6                |
| Delta Electronics, Inc. ....                                                                        | 82,124          | 311,370           | 0.3                |
| HON HAI Precision Industry Co., Ltd. ....                                                           | 818,932         | 2,887,535         | 2.4                |
| Kingboard Chemical Holdings, Ltd. ....                                                              | 135,554         | 642,332           | 0.5                |
| Kingboard Chemical Holdings, Ltd., Warrants 10/31/2012 .....                                        | 13,555          | 5,960             | 0.0                |
| Tripod Technology Corp. ....                                                                        | 396,769         | 1,361,788         | 1.2                |
| Unimicron Technology Corp. ....                                                                     | 1,432,721       | 2,261,155         | 1.9                |
|                                                                                                     |                 | <u>9,415,958</u>  | <u>7.9</u>         |
| <b>SOFTWARE Y SERVICIOS DE INTERNET</b>                                                             |                 |                   |                    |
| Tencent Holdings, Ltd. ....                                                                         | 136,445         | 2,521,409         | 2.1                |
| <b>SEMICONDUCTORES Y EQUIPAMIENTO SEMICONDUCTOR</b>                                                 |                 |                   |                    |
| Powertech Technology, Inc. ....                                                                     | 187,995         | 558,129           | 0.5                |
| Taiwan Semiconductor Manufacturing Co., Ltd. ....                                                   | 2,340,969       | 4,281,043         | 3.6                |
| Trina Solar, Ltd. (ADR) ....                                                                        | 45,119          | 1,163,164         | 1.0                |
| United Microelectronics Corp. ....                                                                  | 5,931,743       | 2,383,983         | 2.0                |
|                                                                                                     |                 | <u>8,386,319</u>  | <u>7.1</u>         |
|                                                                                                     |                 | <u>24,827,778</u> | <u>20.9</u>        |
| <b>DISCRECIONAL DEL CONSUMIDOR</b>                                                                  |                 |                   |                    |
| <b>AUTOMÓVILES</b>                                                                                  |                 |                   |                    |
| Great Wall Motor Co., Ltd. Cl. H. ....                                                              | 246,373         | 532,050           | 0.4                |
| <b>HOTELES, RESTAURANTES Y TIEMPO LIBRE</b>                                                         |                 |                   |                    |
| Ctrip.com International, Ltd. (ADR) .....                                                           | 10,884          | 440,690           | 0.4                |
| Sands China, Ltd. ....                                                                              | 793,142         | 1,218,356         | 1.0                |
|                                                                                                     |                 | <u>1,659,046</u>  | <u>1.4</u>         |

|                                                                       | Participaciones | Valor<br>(USD)    | Activos netos<br>% |
|-----------------------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>VENTA AL POR MENOR SELECTA</b>                                     |                 |                   |                    |
| Belle International Holdings, Ltd. ....                               | 1,190,306       | \$ 2,099,160      | 1.8%               |
| Esprit Holdings, Ltd. ....                                            | 252,408         | 1,424,092         | 1.2                |
| L'Occitane International, SA ....                                     | 491,261         | 1,011,731         | 0.8                |
| Man Wah Holding, Ltd. ....                                            | 1,268,869       | 1,407,724         | 1.2                |
| Zhongsheng Group Holdings, Ltd. ....                                  | 1,071,078       | 1,879,762         | 1.6                |
|                                                                       |                 | <u>7,822,469</u>  | <u>6.6</u>         |
| <b>INDUMENTARIA TEXTIL Y BIENES DE LUJO</b>                           |                 |                   |                    |
| Trinity, Ltd. ....                                                    | 1,137,866       | 907,216           | 0.8                |
|                                                                       |                 | <u>10,920,781</u> | <u>9.2</u>         |
| <b>ENERGÍA</b>                                                        |                 |                   |                    |
| <b>PETRÓLEO, GAS Y COMBUSTIBLES CONSUMIBLES</b>                       |                 |                   |                    |
| China Shenhua Energy Co., Ltd. Cl. H ....                             | 374,011         | 1,368,554         | 1.1                |
| CNOOC, Ltd. ....                                                      | 4,678,112       | 8,046,683         | 6.8                |
| PetroChina Co., Ltd. Cl. H ....                                       | 846,968         | 921,638           | 0.8                |
|                                                                       |                 | <u>10,336,875</u> | <u>8.7</u>         |
| <b>INDUSTRIALES</b>                                                   |                 |                   |                    |
| <b>EQUIPO ELÉCTRICO</b>                                               |                 |                   |                    |
| China High Speed Transmission Equipment Group Co., Ltd. ....          | 301,782         | 678,126           | 0.6                |
| <b>CONGLOMERADOS INDUSTRIALES</b>                                     |                 |                   |                    |
| Beijing Enterprises Holdings, Ltd. ....                               | 273,088         | 1,934,795         | 1.6                |
| <b>MAQUINARIA</b>                                                     |                 |                   |                    |
| Yangzikiang Shipbuilding ....                                         | 600,595         | 707,146           | 0.6                |
| <b>MARINA</b>                                                         |                 |                   |                    |
| China Shipping Container Lines Co., Ltd. Cl. H ....                   | 3,430,417       | 1,194,256         | 1.0                |
| China Shipping Development Co., Ltd. Cl. H ....                       | 947,892         | 1,264,653         | 1.1                |
|                                                                       |                 | <u>2,458,909</u>  | <u>2.1</u>         |
| <b>INFRAESTRUCTURA DE TRANSPORTE</b>                                  |                 |                   |                    |
| China Merchants Holdings International Co., Ltd. ....                 | 643,141         | 2,183,735         | 1.8                |
|                                                                       |                 | <u>7,962,711</u>  | <u>6.7</u>         |
| <b>SERVICIOS DE TELECOMUNICACIONES</b>                                |                 |                   |                    |
| <b>SERVICIOS DE TELECOMUNICACIONES DIVERSIFICADOS</b>                 |                 |                   |                    |
| China Unicom Hong Kong, Ltd. ....                                     | 898,419         | 1,243,211         | 1.1                |
| <b>SERVICIOS DE TELECOMUNICACIONES INALÁMBRICAS</b>                   |                 |                   |                    |
| China Mobile, Ltd. ....                                               | 505,113         | 5,162,369         | 4.3                |
|                                                                       |                 | <u>6,405,580</u>  | <u>5.4</u>         |
| <b>MATERIALES</b>                                                     |                 |                   |                    |
| <b>PRODUCTOS QUÍMICOS</b>                                             |                 |                   |                    |
| Formosa Plastics Corp. ....                                           | 434,368         | 962,483           | 0.8                |
| <b>MATERIALES DE CONSTRUCCIÓN</b>                                     |                 |                   |                    |
| China Resources Cement Holdings, Ltd. ....                            | 1,135,887       | 564,337           | 0.5                |
| <b>METALES Y MINERÍA</b>                                              |                 |                   |                    |
| Angang Steel Co., Ltd. Cl. H ....                                     | 1,292,220       | 1,846,580         | 1.6                |
| Jiangxi Copper Co., Ltd. Cl. H ....                                   | 722,297         | 1,573,822         | 1.3                |
|                                                                       |                 | <u>3,420,402</u>  | <u>2.9</u>         |
|                                                                       |                 | <u>4,947,222</u>  | <u>4.2</u>         |
| <b>CONSUMO BÁSICO</b>                                                 |                 |                   |                    |
| <b>PRODUCTOS ALIMENTICIOS</b>                                         |                 |                   |                    |
| China Mengniu Dairy Co., Ltd. ....                                    | 446,241         | 1,238,011         | 1.0                |
| China Yurun Food Group, Ltd. ....                                     | 615,437         | 2,251,049         | 1.9                |
| Wilmar International, Ltd. ....                                       | 79,156          | 366,555           | 0.3                |
|                                                                       |                 | <u>3,855,615</u>  | <u>3.2</u>         |
| <b>SERVICIOS PÚBLICOS</b>                                             |                 |                   |                    |
| <b>SERVICIOS DE GAS</b>                                               |                 |                   |                    |
| Xiniao Gas Holdings, Ltd. ....                                        | 492,745         | 1,334,432         | 1.1                |
| <b>PRODUCTORES DE ENERGÍA INDEPENDIENTE Y COMERCIANTES DE ENERGÍA</b> |                 |                   |                    |
| China Resources Power Holdings Co., Ltd. ....                         | 597,627         | 1,326,679         | 1.1                |
|                                                                       |                 | <u>2,661,111</u>  | <u>2.2</u>         |

|                                                             | Participaciones | Valor<br>(USD)              | Activos netos<br>%   |
|-------------------------------------------------------------|-----------------|-----------------------------|----------------------|
| <b>SANIDAD</b>                                              |                 |                             |                      |
| EQUIPAMIENTO Y SUMINISTROS DE ASISTENCIA SANITARIA          |                 |                             |                      |
| Shandong Weigao Group Medical Polymer Co., Ltd. Cl. H ..... | 180,080         | \$ 907,267                  | 0.8%                 |
| FARMACÉUTICA                                                |                 |                             |                      |
| China Shineway Pharmaceutical Group, Ltd. ....              | 296,835         | 781,445                     | 0.6                  |
|                                                             |                 | <u>1,688,712</u>            | <u>1.4</u>           |
| <b>Inversiones totales</b>                                  |                 |                             |                      |
| (coste \$100,038,443) .....                                 |                 | \$117,495,675               | 98.8%                |
| <b>Otros activos menos pasivos</b> .....                    |                 | <u>1,377,621</u>            | <u>1.2</u>           |
| <b>Activos netos</b> .....                                  |                 | <u><u>\$118,873,296</u></u> | <u><u>100.0%</u></u> |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |        |            |                    |                    |                    |
| <b>GOBIERNOS-VALORES DEL TESORO</b>                                                                 |        |            |                    |                    |                    |
| <b>BONOS DEL TESORO</b>                                                                             |        |            |                    |                    |                    |
| Australia (Government of) .....                                                                     | 5.75%  | 4/15/2012  | AUD 13,867         | \$ 12,626,340      | 2.0%               |
| Austria (Republic of) .....                                                                         | 4.00%  | 9/15/2016  | EUR 4,499          | 6,368,612          | 1.0                |
| Belgium (Kingdom of) .....                                                                          | 8.00%  | 3/28/2015  | 13,517             | 21,820,425         | 3.4                |
| Brazil (Federal Republic of) .....                                                                  | 12.50% | 1/5/2016   | BRL 4,447          | 2,893,984          | 0.4                |
| Canada (Government of) .....                                                                        | 4.00%  | 6/1/2016   | CAD 635            | 654,989            | 0.1                |
| Canada (Government of) .....                                                                        | 10.25% | 3/15/2014  | 4,519              | 5,483,412          | 0.9                |
| Canada (Government of) .....                                                                        | 11.25% | 6/1/2015   | 23,568             | 31,448,994         | 4.9                |
| Denmark (Government of) .....                                                                       | 5.00%  | 11/15/2013 | DKK 14,647         | 2,803,781          | 0.4                |
| France (Government of) .....                                                                        | 8.50%  | 12/26/2012 | EUR 13,098         | 19,567,665         | 3.1                |
| France (Government of) .....                                                                        | 8.50%  | 10/25/2019 | 9,206              | 17,612,305         | 2.8                |
| Germany (Federal Republic of) .....                                                                 | 4.25%  | 7/4/2014   | 611                | 868,903            | 0.1                |
| Germany (Federal Republic of) .....                                                                 | 6.25%  | 1/4/2024   | 4,101              | 7,502,062          | 1.2                |
| Germany (Federal Republic of) .....                                                                 | 6.25%  | 1/4/2030   | 6,863              | 13,422,873         | 2.1                |
| Hungary (Government of) .....                                                                       | 6.75%  | 2/24/2017  | HUF 1,171,722      | 4,965,772          | 0.8                |
| Japan (Government of) .....                                                                         | 1.00%  | 6/20/2013  | JPY 42             | 511                | 0.0                |
| Japan (Government of) .....                                                                         | 1.20%  | 9/20/2012  | 84                 | 1,018              | 0.0                |
| Japan (Government of) .....                                                                         | 1.90%  | 3/20/2025  | 8,369              | 106,319            | 0.0                |
| Japan (Government of) .....                                                                         | 2.10%  | 6/20/2029  | 1,514,869          | 19,445,914         | 3.1                |
| Japan (Government of) .....                                                                         | 2.50%  | 12/21/2020 | 334,778            | 4,547,552          | 0.7                |
| Japan (Government of) .....                                                                         | 5.00%  | 3/20/2015  | 836,944            | 12,087,142         | 1.9                |
| Malaysia (Government of) .....                                                                      | 3.76%  | 4/28/2011  | MYR 9,206          | 2,949,992          | 0.5                |
| Netherlands (Government of) .....                                                                   | 7.50%  | 1/15/2023  | EUR 3,201          | 6,250,082          | 1.0                |
| New Zealand (Government of) .....                                                                   | 6.00%  | 12/15/2017 | NZD 8,244          | 6,151,668          | 1.0                |
| Poland (Government of) .....                                                                        | 5.50%  | 10/25/2019 | PLN 26,288         | 8,389,756          | 1.3                |
| Singapore (Government of) .....                                                                     | 3.13%  | 2/1/2011   | SGD 3,975          | 2,967,366          | 0.5                |
| Sweden (Kingdom of) .....                                                                           | 6.75%  | 5/5/2014   | SEK 58,586         | 9,365,071          | 1.5                |
| U.S. Treasury Bond .....                                                                            | 4.50%  | 8/15/2039  | USD 3,348          | 3,936,777          | 0.6                |
| U.S. Treasury Bond .....                                                                            | 8.13%  | 8/15/2019  | 5,608              | 8,244,812          | 1.3                |
| U.S. Treasury Bond .....                                                                            | 9.00%  | 11/15/2018 | 10,880             | 16,602,622         | 2.6                |
| U.S. Treasury Bond .....                                                                            | 9.13%  | 5/15/2018  | 11,558             | 17,583,810         | 2.8                |
| U.S. Treasury Bond .....                                                                            | 9.25%  | 2/15/2016  | 3,348              | 4,713,826          | 0.7                |
| U.S. Treasury Bond .....                                                                            | 11.25% | 2/15/2015  | 10,043             | 14,445,913         | 2.3                |
| U.S. Treasury Note .....                                                                            | 4.25%  | 10/15/2010 | 2,929              | 2,943,494          | 0.5                |
| United Kingdom Gilt .....                                                                           | 4.25%  | 9/7/2039   | GBP 5,315          | 8,765,701          | 1.4                |
| United Kingdom Gilt .....                                                                           | 6.00%  | 12/7/2028  | 3,306              | 6,726,045          | 1.1                |
| United Kingdom Gilt .....                                                                           | 8.00%  | 6/7/2021   | 2,929              | 6,607,699          | 1.0                |
|                                                                                                     |        |            |                    | <u>310,873,207</u> | <u>49.0</u>        |

**CORPORATIVOS-GRADO DE INVERSIÓN**

**INSTITUCIONES FINANCIERAS**

**BANCA**

|                                                      |        |            |           |           |     |
|------------------------------------------------------|--------|------------|-----------|-----------|-----|
| Allied Irish Banks Plc. ....                         | 12.50% | 6/25/2019  | EUR 256   | 332,708   | 0.1 |
| American Express Co. ....                            | 7.25%  | 5/20/2014  | USD 1,611 | 1,873,883 | 0.3 |
| Australia & New Zealand Banking Group, Ltd. ....     | 5.25%  | 5/20/2013  | EUR 1,214 | 1,675,892 | 0.3 |
| Bank of America Corp. ....                           | 4.88%  | 1/15/2013  | USD 4     | 4,403     | 0.0 |
| BankAmerica Capital III, FRB .....                   | 1.10%  | 1/15/2027  | 1,122     | 779,857   | 0.1 |
| Barclays Bank Plc., VR .....                         | 4.75%  | 12/31/2049 | EUR 753   | 631,057   | 0.1 |
| Barclays Bank Plc. ....                              | 5.00%  | 9/22/2016  | USD 879   | 953,593   | 0.2 |
| Bear Stearns Companies LLC. ....                     | 5.55%  | 1/22/2017  | 1,276     | 1,372,340 | 0.2 |
| Citigroup, Inc., VR .....                            | 4.75%  | 5/31/2017  | EUR 1,226 | 1,453,615 | 0.2 |
| Citigroup, Inc. ....                                 | 5.00%  | 9/15/2014  | USD 1,666 | 1,712,190 | 0.3 |
| Commerzbank AG .....                                 | 6.13%  | 5/2/2011   | EUR 628   | 814,102   | 0.1 |
| Credit Suisse Group Finance Guernsey, Ltd., VR ..... | 3.63%  | 1/23/2018  | 1,046     | 1,341,011 | 0.2 |
| First Maryland Capital II, FRB .....                 | 1.32%  | 2/1/2027   | USD 536   | 385,770   | 0.1 |
| Governor & Company of the Bank of Ireland .....      | 4.63%  | 4/8/2013   | EUR 1,364 | 1,679,784 | 0.3 |
| HSBC Holdings Plc. ....                              | 6.50%  | 5/2/2036   | USD 418   | 477,080   | 0.1 |
| HSBC Holdings Plc. ....                              | 6.50%  | 9/15/2037  | 837       | 964,405   | 0.2 |
| HSBC Holdings Plc., VR .....                         | 9.88%  | 4/8/2018   | GBP 494   | 871,475   | 0.1 |
| ING Bank NV .....                                    | 5.50%  | 1/4/2012   | EUR 837   | 1,090,739 | 0.2 |
| Lloyds TSB Bank Plc. ....                            | 4.38%  | 1/12/2015  | USD 1,130 | 1,154,845 | 0.2 |
| Macquarie Group, Ltd. ....                           | 6.00%  | 1/14/2020  | 837       | 879,120   | 0.1 |
| Macquarie Group, Ltd. ....                           | 7.63%  | 8/13/2019  | 557       | 650,847   | 0.1 |
| Merrill Lynch & Co., Inc. ....                       | 5.70%  | 5/2/2017   | 1,046     | 1,089,100 | 0.2 |
| Merrill Lynch & Co., Inc. ....                       | 6.05%  | 5/16/2016  | 1,240     | 1,313,863 | 0.2 |
| Mizuho Financial Group Cayman, Ltd. ....             | 5.79%  | 4/15/2014  | 1,101     | 1,209,235 | 0.2 |
| Morgan Stanley .....                                 | 5.38%  | 8/10/2020  | EUR 460   | 599,873   | 0.1 |
| Morgan Stanley .....                                 | 6.00%  | 4/28/2015  | USD 502   | 547,537   | 0.1 |
| National Australia Bank, Ltd. ....                   | 3.75%  | 3/2/2015   | 1,636     | 1,723,355 | 0.3 |
| National City Bank .....                             | 5.80%  | 6/7/2017   | 1,339     | 1,470,579 | 0.2 |

|                                                                    |                                                       | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)    | Activos netos<br>% |
|--------------------------------------------------------------------|-------------------------------------------------------|--------|------------|--------------------|-------------------|--------------------|
|                                                                    | Nationwide Building Society .....                     | 8.63%  | 3/29/2018  | GBP 418            | \$ 740,803        | 0.1%               |
|                                                                    | Nordea Bank AB .....                                  | 3.70%  | 11/13/2014 | USD 1,106          | 1,160,750         | 0.2                |
|                                                                    | Skandinaviska Enskilda Banken AB .....                | 6.63%  | 7/9/2014   | GBP 795            | 1,377,365         | 0.2                |
|                                                                    | Suncorp-Metway, Ltd. ....                             | 5.13%  | 10/27/2014 | 796                | 1,293,719         | 0.2                |
|                                                                    | Swedbank AB .....                                     | 3.13%  | 3/4/2013   | EUR 731            | 948,460           | 0.2                |
|                                                                    | Swedbank AB, VR .....                                 | 7.38%  | 6/26/2018  | 544                | 751,687           | 0.1                |
|                                                                    | UBS AG .....                                          | 5.63%  | 5/19/2014  | 837                | 1,176,477         | 0.2                |
|                                                                    | UBS Preferred Funding Trust I, VR .....               | 8.62%  | 12/31/2049 | USD 673            | 674,288           | 0.1                |
|                                                                    | UniCredit International Bank Luxembourg, SA, VR ..... | 8.59%  | 12/31/2049 | GBP 544            | 778,009           | 0.1                |
|                                                                    | Union Bank NA .....                                   | 5.95%  | 5/11/2016  | USD 837            | 904,978           | 0.1                |
|                                                                    | Wachovia Capital Trust III, VR .....                  | 5.80%  | 12/31/2049 | 981                | 831,311           | 0.1                |
|                                                                    | Wells Fargo & Co. ....                                | 5.00%  | 11/15/2014 | 837                | 901,461           | 0.1                |
|                                                                    | Wells Fargo & Co. ....                                | 5.63%  | 12/11/2017 | 711                | 803,395           | 0.1                |
|                                                                    | Westpac Banking Corp. ....                            | 4.20%  | 2/27/2015  | 1,783              | 1,905,697         | 0.3                |
|                                                                    | Woolwich Plc. ....                                    | 10.13% | 12/21/2012 | GBP 494            | 856,939           | 0.1                |
|                                                                    |                                                       |        |            |                    | <u>44,157,597</u> | <u>7.0</u>         |
| CORRETAJE                                                          | Jefferies Group, Inc. ....                            | 6.88%  | 4/15/2021  | USD 617            | 655,090           | 0.1                |
| FINANZAS                                                           | GE Capital European Funding .....                     | 4.88%  | 3/6/2013   | EUR 544            | 734,431           | 0.1                |
|                                                                    | GE Capital European Funding .....                     | 5.25%  | 5/18/2015  | 837                | 1,178,404         | 0.2                |
|                                                                    | General Electric Capital Corp. ....                   | 5.63%  | 5/1/2018   | USD 1,276          | 1,407,271         | 0.2                |
|                                                                    |                                                       |        |            |                    | <u>3,320,106</u>  | <u>0.5</u>         |
| SEGUROS                                                            | Aegon NV .....                                        | 4.75%  | 6/1/2013   | 565                | 599,961           | 0.1                |
|                                                                    | Aetna, Inc. ....                                      | 6.75%  | 12/15/2037 | 1,214              | 1,460,031         | 0.2                |
|                                                                    | Allstate Life Global Funding Trusts .....             | 5.38%  | 4/30/2013  | 1,356              | 1,496,771         | 0.2                |
|                                                                    | American International Group, Inc. ....               | 4.25%  | 5/15/2013  | 820                | 821,230           | 0.1                |
|                                                                    | Berkshire Hathaway Finance Corp. ....                 | 4.20%  | 12/15/2010 | 4                  | 4,232             | 0.0                |
|                                                                    | CIGNA Corp. ....                                      | 5.13%  | 6/15/2020  | 427                | 461,574           | 0.1                |
|                                                                    | Genworth Financial Assurance Holdings, Inc. ....      | 1.60%  | 6/20/2011  | JPY 83,694         | 974,173           | 0.2                |
|                                                                    | Hartford Life Institutional Funding .....             | 5.38%  | 1/17/2012  | GBP 711            | 1,118,298         | 0.2                |
|                                                                    | Lincoln National Corp. ....                           | 8.75%  | 7/1/2019   | USD 473            | 603,788           | 0.1                |
|                                                                    | Markel Corp. ....                                     | 7.13%  | 9/30/2019  | 486                | 557,863           | 0.1                |
|                                                                    | Metropolitan Life Global Funding I .....              | 5.13%  | 4/10/2013  | 1,465              | 1,595,428         | 0.2                |
|                                                                    | Nationwide Mutual Insurance Co. ....                  | 9.38%  | 8/15/2039  | 1,339              | 1,626,663         | 0.3                |
|                                                                    | Principal Financial Group, Inc. ....                  | 7.88%  | 5/15/2014  | 1,197              | 1,416,123         | 0.2                |
|                                                                    | Prudential Financial, Inc. ....                       | 4.75%  | 9/17/2015  | 791                | 848,394           | 0.1                |
|                                                                    | Prudential Financial, Inc. ....                       | 6.20%  | 1/15/2015  | 134                | 150,548           | 0.0                |
|                                                                    | Prudential Financial, Inc. ....                       | 7.38%  | 6/15/2019  | 105                | 127,255           | 0.0                |
|                                                                    | QBE Insurance Group, Ltd. ....                        | 10.00% | 3/14/2014  | GBP 711            | 1,311,473         | 0.2                |
|                                                                    | UnitedHealth Group, Inc. ....                         | 6.00%  | 2/15/2018  | USD 398            | 467,915           | 0.1                |
|                                                                    | WellPoint, Inc. ....                                  | 5.85%  | 1/15/2036  | 19                 | 20,604            | 0.0                |
|                                                                    | WellPoint, Inc. ....                                  | 6.80%  | 8/1/2012   | 1,460              | 1,595,950         | 0.3                |
|                                                                    | XL Capital, Ltd. ....                                 | 5.25%  | 9/15/2014  | 464                | 492,495           | 0.1                |
|                                                                    |                                                       |        |            |                    | <u>17,750,769</u> | <u>2.8</u>         |
| OTRAS FINANZAS                                                     | Brookfield Asset Management, Inc. ....                | 7.38%  | 3/1/2033   | 1                  | 909               | 0.0                |
|                                                                    | ORIX Corp. ....                                       | 4.71%  | 4/27/2015  | 1,114              | 1,142,848         | 0.2                |
|                                                                    | Red Arrow International Leasing Plc. ....             | 8.38%  | 6/30/2012  | RUB 10,619         | 352,013           | 0.1                |
|                                                                    |                                                       |        |            |                    | <u>1,495,770</u>  | <u>0.3</u>         |
| SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN<br>INMOBILIARIA | ERP Operating LP .....                                | 5.25%  | 9/15/2014  | USD 198            | 219,042           | 0.0                |
|                                                                    |                                                       |        |            |                    | <u>67,598,374</u> | <u>10.7</u>        |
| INDUSTRIAL<br>BÁSICOS                                              | Akzo Nobel Sweden Finance AB .....                    | 7.75%  | 1/31/2014  | EUR 879            | 1,309,791         | 0.2                |
|                                                                    | ArcelorMittal .....                                   | 5.38%  | 6/1/2013   | USD 1,542          | 1,644,659         | 0.2                |
|                                                                    | Dow Chemical Co. ....                                 | 8.55%  | 5/15/2019  | 1,360              | 1,704,783         | 0.3                |
|                                                                    | Eastman Chemical Co. ....                             | 6.30%  | 11/15/2018 | 95                 | 110,041           | 0.0                |
|                                                                    | International Paper Co. ....                          | 9.38%  | 5/15/2019  | 837                | 1,083,654         | 0.2                |
|                                                                    | Rio Tinto Finance USA, Ltd. ....                      | 5.88%  | 7/15/2013  | 1,716              | 1,909,826         | 0.3                |
|                                                                    | Vale Overseas, Ltd. ....                              | 6.88%  | 11/21/2036 | 1,633              | 1,859,285         | 0.3                |
|                                                                    |                                                       |        |            |                    | <u>9,622,039</u>  | <u>1.5</u>         |
| BIENES DE CAPITAL                                                  | CRH Finance UK Plc. ....                              | 8.25%  | 4/24/2015  | GBP 586            | 1,051,311         | 0.2                |
|                                                                    | Harsco Finance BV .....                               | 7.25%  | 10/27/2010 | 808                | 1,244,990         | 0.2                |

|                                                 | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)    | Activos netos<br>% |
|-------------------------------------------------|-------|------------|--------------------|-------------------|--------------------|
| Holcim US Finance Sarl & Cie SCS .....          | 6.00% | 12/30/2019 | USD 53             | \$ 57,027         | 0.0%               |
| Ingersoll-Rand Global Holding Co., Ltd. ....    | 9.50% | 4/15/2014  | 500                | 620,314           | 0.1                |
| John Deere Capital Corp. ....                   | 7.50% | 1/24/2014  | EUR 904            | 1,341,670         | 0.2                |
| Lafarge, SA .....                               | 8.75% | 5/30/2017  | GBP 732            | 1,325,759         | 0.2                |
| Parker Hannifin Corp. ....                      | 5.50% | 5/15/2018  | USD 699            | 819,406           | 0.1                |
| Rexam Plc. ....                                 | 4.38% | 3/15/2013  | EUR 544            | 716,851           | 0.1                |
| Rolls-Royce Plc. ....                           | 6.75% | 4/30/2019  | GBP 837            | 1,535,904         | 0.2                |
| Tyco International Finance, SA .....            | 6.00% | 11/15/2013 | USD 381            | 431,499           | 0.1                |
|                                                 |       |            |                    | <u>9,144,731</u>  | <u>1.4</u>         |
| COMUNICACIONES-MEDIOS DE COMUNICACIÓN           |       |            |                    |                   |                    |
| BSKYB Finance UK Plc. ....                      | 5.63% | 10/15/2015 | 1,198              | 1,365,164         | 0.2                |
| Comcast Corp. ....                              | 4.95% | 6/15/2016  | 1,094              | 1,208,706         | 0.2                |
| Comcast Corp. ....                              | 5.90% | 3/15/2016  | 2                  | 1,933             | 0.0                |
| News America, Inc. ....                         | 6.90% | 3/1/2019   | 1,004              | 1,224,087         | 0.2                |
| Pearson Funding One Plc. ....                   | 6.00% | 12/15/2015 | GBP 360            | 622,201           | 0.1                |
| Pearson Plc. ....                               | 7.00% | 10/27/2014 | 314                | 556,836           | 0.1                |
| Reed Elsevier Capital, Inc. ....                | 7.75% | 1/15/2014  | USD 1,373          | 1,606,105         | 0.3                |
| Time Warner Cable, Inc. ....                    | 8.25% | 2/14/2014  | 1,512              | 1,806,633         | 0.3                |
| Time Warner Entertainment Co., LP .....         | 8.38% | 3/15/2023  | 86                 | 112,781           | 0.0                |
| Vivendi, SA .....                               | 4.00% | 3/31/2017  | EUR 209            | 279,315           | 0.0                |
| WPP Finance UK .....                            | 5.88% | 6/15/2014  | USD 429            | 474,123           | 0.1                |
| WPP Plc. ....                                   | 6.63% | 5/12/2016  | EUR 628            | 926,523           | 0.2                |
| YPG Holdings, Inc. ....                         | 5.25% | 2/15/2016  | CAD 929            | 872,197           | 0.1                |
|                                                 |       |            |                    | <u>11,056,604</u> | <u>1.8</u>         |
| COMUNICACIONES-TELECOMUNICACIONES               |       |            |                    |                   |                    |
| America Movil SAB de CV .....                   | 5.00% | 3/30/2020  | USD 1,127          | 1,227,635         | 0.2                |
| AT&T Corp. ....                                 | 8.00% | 11/15/2031 | 629                | 861,474           | 0.1                |
| AT&T, Inc. ....                                 | 6.15% | 9/15/2034  | 593                | 654,170           | 0.1                |
| Bellsouth Capital Funding Corp. ....            | 7.88% | 2/15/2030  | 770                | 972,177           | 0.2                |
| British Telecommunications Plc. ....            | 8.50% | 12/7/2016  | GBP 418            | 789,767           | 0.1                |
| British Telecommunications Plc. ....            | 9.88% | 12/15/2030 | USD 942            | 1,292,022         | 0.2                |
| Deutsche Telekom International Finance BV ..... | 8.13% | 5/29/2012  | EUR 690            | 969,796           | 0.2                |
| Embarq Corp. ....                               | 7.08% | 6/1/2016   | USD 1,491          | 1,625,956         | 0.3                |
| TCNZ Finance, Ltd. ....                         | 5.63% | 5/14/2018  | GBP 837            | 1,396,508         | 0.2                |
| Telecom Italia Capital, SA .....                | 5.25% | 11/15/2013 | USD 1,402          | 1,490,455         | 0.2                |
| Telstra Corp., Ltd. ....                        | 6.13% | 8/6/2014   | GBP 670            | 1,164,186         | 0.2                |
| Verizon Communications, Inc. ....               | 8.75% | 11/1/2018  | USD 439            | 592,260           | 0.1                |
| Verizon Global Funding Corp. ....               | 7.75% | 6/15/2032  | 829                | 1,084,414         | 0.2                |
| Vodafone Group Plc. ....                        | 6.25% | 1/15/2016  | EUR 1,339          | 1,998,882         | 0.3                |
|                                                 |       |            |                    | <u>16,119,702</u> | <u>2.6</u>         |
| CÍCLICO DE CONSUMO-AUTOMOCIÓN                   |       |            |                    |                   |                    |
| Banque PSA Finance .....                        | 8.50% | 5/4/2012   | 853                | 1,178,724         | 0.2                |
| BMW Finance NV .....                            | 8.88% | 9/19/2013  | 670                | 1,017,978         | 0.1                |
| Daimler International Finance BV .....          | 7.88% | 1/16/2014  | 369                | 555,588           | 0.1                |
| Daimler International Finance BV .....          | 9.00% | 1/30/2012  | 335                | 466,247           | 0.1                |
| Nissan Motor Acceptance Corp. ....              | 3.25% | 1/30/2013  | USD 1,172          | 1,207,179         | 0.2                |
| RCI Banque, SA .....                            | 4.00% | 10/21/2011 | EUR 519            | 667,418           | 0.1                |
| Toyota Motor Credit Corp. ....                  | 5.25% | 2/3/2012   | 1,046              | 1,389,409         | 0.2                |
| Volvo Treasury AB .....                         | 9.88% | 2/27/2014  | 795                | 1,234,603         | 0.2                |
|                                                 |       |            |                    | <u>7,717,146</u>  | <u>1.2</u>         |
| CÍCLICO DE CONSUMO-ENTRETENIMIENTO              |       |            |                    |                   |                    |
| Viacom, Inc. ....                               | 5.63% | 9/15/2019  | USD 1,046          | 1,205,776         | 0.2                |
| CÍCLICO DE CONSUMO-OTROS                        |       |            |                    |                   |                    |
| Carnival Plc. ....                              | 4.25% | 11/27/2013 | EUR 1,004          | 1,331,564         | 0.2                |
| NO CÍCLICO DE CONSUMO                           |       |            |                    |                   |                    |
| Altria Group, Inc. ....                         | 9.25% | 8/6/2019   | USD 1,255          | 1,645,257         | 0.3                |
| Casino Guichard Perrachon, SA .....             | 4.38% | 2/8/2017   | EUR 628            | 847,360           | 0.1                |
| ConAgra Foods, Inc. ....                        | 5.82% | 6/15/2017  | 1                  | 972               | 0.0                |
| ConAgra Foods, Inc. ....                        | 6.75% | 9/15/2011  | 1                  | 883               | 0.0                |
| Koninklijke Philips Electronics NV .....        | 5.75% | 3/11/2018  | USD 539            | 629,483           | 0.1                |
| McKesson Corp. ....                             | 5.25% | 3/1/2013   | 1,506              | 1,639,662         | 0.2                |
| Metro Finance BV .....                          | 9.38% | 11/28/2013 | EUR 418            | 644,580           | 0.1                |
| PepsiCo, Inc. ....                              | 7.90% | 11/1/2018  | USD 619            | 828,383           | 0.1                |
| Roche Holdings, Inc. ....                       | 5.50% | 3/4/2015   | GBP 628            | 1,087,158         | 0.2                |
| SC Johnson & Son, Inc. ....                     | 5.75% | 2/15/2033  | USD 3              | 3,689             | 0.0                |
| Schering-Plough Corp. ....                      | 5.38% | 10/1/2014  | EUR 837            | 1,200,975         | 0.2                |
| Whirlpool Corp. ....                            | 8.60% | 5/1/2014   | USD 1,009          | 1,209,056         | 0.2                |
|                                                 |       |            |                    | <u>9,737,458</u>  | <u>1.5</u>         |

|                                                 |                                                         | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)    | Activos netos<br>% |
|-------------------------------------------------|---------------------------------------------------------|-------|------------|--------------------|-------------------|--------------------|
| <b>ENERGÍA</b>                                  |                                                         |       |            |                    |                   |                    |
|                                                 | BP Capital Markets Plc. ....                            | 5.25% | 11/7/2013  | USD 1,381          | \$ 1,433,269      | 0.2%               |
|                                                 | Canadian Natural Resources, Ltd. ....                   | 5.15% | 2/1/2013   | 448                | 484,576           | 0.1                |
|                                                 | ConocoPhillips ....                                     | 5.75% | 2/1/2019   | 1,465              | 1,748,847         | 0.3                |
|                                                 | Hess Corp. ....                                         | 7.88% | 10/1/2029  | 737                | 952,924           | 0.1                |
|                                                 | Hess Corp. ....                                         | 8.13% | 2/15/2019  | 244                | 318,515           | 0.0                |
|                                                 | Nabors Industries, Inc. ....                            | 9.25% | 1/15/2019  | 837                | 1,077,634         | 0.2                |
|                                                 | Schlumberger Finance BV ....                            | 5.25% | 9/5/2013   | EUR 1,255          | 1,745,467         | 0.3                |
|                                                 | Valero Energy Corp. ....                                | 9.38% | 3/15/2019  | USD 1,214          | 1,546,390         | 0.2                |
|                                                 | Weatherford International, Ltd. ....                    | 6.00% | 3/15/2018  | 1,084              | 1,194,094         | 0.2                |
|                                                 | Weatherford International, Ltd. ....                    | 9.63% | 3/1/2019   | 297                | 389,828           | 0.1                |
|                                                 |                                                         |       |            |                    | <u>10,891,544</u> | <u>1.7</u>         |
| <b>OTROS INDUSTRIALES</b>                       |                                                         |       |            |                    |                   |                    |
|                                                 | Danaher European Finance Co. EHF ....                   | 4.50% | 7/22/2013  | EUR 544            | 730,793           | 0.1                |
| <b>SERVICIOS</b>                                |                                                         |       |            |                    |                   |                    |
|                                                 | Manpower, Inc. ....                                     | 4.50% | 6/1/2012   | 502                | 647,002           | 0.1                |
|                                                 | Western Union Co. ....                                  | 5.93% | 10/1/2016  | USD 1,590          | 1,846,778         | 0.3                |
|                                                 |                                                         |       |            |                    | <u>2,493,780</u>  | <u>0.4</u>         |
| <b>TECNOLOGÍA</b>                               |                                                         |       |            |                    |                   |                    |
|                                                 | Computer Sciences Corp. ....                            | 5.50% | 3/15/2013  | 1,912              | 2,083,319         | 0.3                |
|                                                 | Electronic Data Systems LLC. ....                       | 6.00% | 8/1/2013   | 1,130              | 1,282,625         | 0.2                |
|                                                 | International Business Machines Corp. ....              | 4.75% | 11/29/2012 | 2                  | 1,822             | 0.0                |
|                                                 | International Business Machines Corp. ....              | 6.63% | 1/30/2014  | EUR 1,339          | 1,964,879         | 0.3                |
|                                                 | Motorola, Inc. ....                                     | 6.50% | 9/1/2025   | USD 1,494          | 1,653,404         | 0.3                |
|                                                 | Motorola, Inc. ....                                     | 7.50% | 5/15/2025  | 176                | 209,106           | 0.0                |
|                                                 | Xerox Corp. ....                                        | 7.63% | 6/15/2013  | 456                | 462,852           | 0.1                |
|                                                 | Xerox Corp. ....                                        | 8.25% | 5/15/2014  | 762                | 912,705           | 0.2                |
|                                                 |                                                         |       |            |                    | <u>8,570,712</u>  | <u>1.4</u>         |
| <b>TRANSPORTE-FERROCARRILES</b>                 |                                                         |       |            |                    |                   |                    |
|                                                 | Canadian Pacific Railway Co. ....                       | 6.50% | 5/15/2018  | 326                | 384,256           | 0.1                |
| <b>TRANSPORTE-SERVICIOS</b>                     |                                                         |       |            |                    |                   |                    |
|                                                 | Ryder System, Inc. ....                                 | 5.85% | 11/1/2016  | 385                | 430,655           | 0.1                |
|                                                 | Ryder System, Inc. ....                                 | 7.20% | 9/1/2015   | 326                | 383,917           | 0.0                |
|                                                 |                                                         |       |            |                    | <u>814,572</u>    | <u>0.1</u>         |
|                                                 |                                                         |       |            |                    | <u>89,820,677</u> | <u>14.2</u>        |
| <b>SECTORES NO CORPORATIVOS</b>                 |                                                         |       |            |                    |                   |                    |
| <b>AGENCIAS-NO GARANTIZADAS POR EL GOBIERNO</b> |                                                         |       |            |                    |                   |                    |
|                                                 | EDF Energy Networks EPN Plc. ....                       | 8.75% | 3/30/2012  | GBP 732            | 1,241,784         | 0.2                |
|                                                 | Gaz Capital, SA ....                                    | 6.21% | 11/22/2016 | USD 2,260          | 2,367,087         | 0.4                |
|                                                 | Petrobras International Finance Co. ....                | 5.75% | 1/20/2020  | 2,218              | 2,377,318         | 0.4                |
|                                                 | TransCapitalInvest, Ltd. (OJSC AK Transneft) ....       | 7.70% | 8/7/2013   | 1,780              | 1,977,175         | 0.3                |
|                                                 | Vattenfall Treasury AB ....                             | 4.25% | 5/19/2014  | EUR 1,172          | 1,599,481         | 0.2                |
|                                                 |                                                         |       |            |                    | <u>9,562,845</u>  | <u>1.5</u>         |
| <b>SERVICIO PÚBLICO</b>                         |                                                         |       |            |                    |                   |                    |
| <b>ELECTRICIDAD</b>                             |                                                         |       |            |                    |                   |                    |
|                                                 | E.ON International Finance BV ....                      | 4.13% | 3/26/2013  | 1,130              | 1,521,204         | 0.2                |
|                                                 | Indiana Michigan Power Co. ....                         | 5.05% | 11/15/2014 | USD 95             | 104,290           | 0.0                |
|                                                 | Midamerican Energy Holdings Co. ....                    | 5.88% | 10/1/2012  | 2                  | 1,822             | 0.0                |
|                                                 | Nisource Finance Corp. ....                             | 6.80% | 1/15/2019  | 1,674              | 1,972,322         | 0.3                |
|                                                 | Nisource Finance Corp. ....                             | 7.88% | 11/15/2010 | 3                  | 3,390             | 0.0                |
|                                                 | Ohio Power Co. ....                                     | 5.50% | 2/15/2013  | 222                | 241,331           | 0.0                |
|                                                 | Oncor Electric Delivery Co. ....                        | 5.95% | 9/1/2013   | 1,674              | 1,865,808         | 0.3                |
|                                                 | Progress Energy, Inc. ....                              | 6.85% | 4/15/2012  | 3                  | 2,723             | 0.0                |
|                                                 | Progress Energy, Inc. ....                              | 7.10% | 3/1/2011   | 1                  | 863               | 0.0                |
|                                                 | RWE Finance BV ....                                     | 6.13% | 10/26/2012 | EUR 1,130          | 1,567,828         | 0.3                |
|                                                 | SPI Electricity & Gas Australia Holdings Pty, Ltd. .... | 6.15% | 11/15/2013 | USD 1,553          | 1,666,784         | 0.3                |
|                                                 | Union Electric Co. ....                                 | 6.70% | 2/1/2019   | 121                | 147,668           | 0.0                |
|                                                 | Yorkshire Power Finance ....                            | 7.25% | 8/4/2028   | GBP 561            | 1,096,833         | 0.2                |
|                                                 |                                                         |       |            |                    | <u>10,192,866</u> | <u>1.6</u>         |
| <b>GAS NATURAL</b>                              |                                                         |       |            |                    |                   |                    |
|                                                 | Centrica Plc. ....                                      | 7.13% | 12/9/2013  | EUR 1,130          | 1,653,733         | 0.2                |
|                                                 | EQT Corp. ....                                          | 8.13% | 6/1/2019   | USD 987            | 1,212,438         | 0.2                |

|                                                                                              | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|----------------------------------------------------------------------------------------------|-------|------------|--------------------|----------------|--------------------|
| National Grid Electricity Transmission Plc. ....                                             | 6.63% | 1/28/2014  | EUR 837            | \$ 1,216,457   | 0.2%               |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III .....                                         | 5.84% | 9/30/2027  | USD 470            | 524,290        | 0.1                |
|                                                                                              |       |            |                    | 4,606,918      | 0.7                |
|                                                                                              |       |            |                    | 14,799,784     | 2.3                |
|                                                                                              |       |            |                    | 181,781,680    | 28.7               |
| <b>GOBIERNOS-AGENCIAS SOBERANAS</b>                                                          |       |            |                    |                |                    |
| Bank of Scotland Plc. ....                                                                   | 4.63% | 11/4/2011  | GBP 2,929          | 4,668,733      | 0.7                |
| Caisse d'Amortissement de la Dette Sociale .....                                             | 3.25% | 4/25/2013  | EUR 2,343          | 3,136,633      | 0.5                |
| ING Bank NV .....                                                                            | 3.90% | 3/19/2014  | USD 1,573          | 1,710,663      | 0.3                |
| Landwirtschaftliche Rentenbank .....                                                         | 4.88% | 1/10/2014  | 1,172              | 1,315,661      | 0.2                |
| Lloyds TSB Bank Plc. ....                                                                    | 4.00% | 11/17/2011 | GBP 2,092          | 3,328,260      | 0.5                |
| Macquarie Bank, Ltd. ....                                                                    | 4.10% | 12/17/2013 | USD 2,720          | 2,968,411      | 0.5                |
| NIBC Bank NV .....                                                                           | 3.50% | 4/7/2014   | EUR 2,343          | 3,168,184      | 0.5                |
| Royal Bank of Scotland Plc. ....                                                             | 4.13% | 11/14/2011 | GBP 1,925          | 3,057,878      | 0.5                |
| Suncorp-Metway, Ltd. ....                                                                    | 4.00% | 1/16/2014  | 1,339              | 2,204,616      | 0.3                |
|                                                                                              |       |            |                    | 25,559,039     | 4.0                |
| <b>TÍTULOS COMERCIALES RESPALDADOS POR HIPOTECAS</b>                                         |       |            |                    |                |                    |
| <b>VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FIJO DE NO REPRESENTACIÓN</b> |       |            |                    |                |                    |
| Banc of America Commercial Mortgage, Inc.                                                    |       |            |                    |                |                    |
| Series 2007-5 Cl. A4 .....                                                                   | 5.49% | 2/10/2051  | USD 5,147          | 5,341,878      | 0.9                |
| Citigroup Commercial Mortgage Trust                                                          |       |            |                    |                |                    |
| Series 2008-C7 Cl. A4, AR .....                                                              | 6.29% | 12/10/2049 | 1,385              | 1,477,990      | 0.2                |
| Credit Suisse Mortgage Capital Certificates                                                  |       |            |                    |                |                    |
| Series 2006-C4 Cl. A3 .....                                                                  | 5.47% | 9/15/2039  | 4,185              | 4,341,802      | 0.7                |
| LB-UBS Commercial Mortgage Trust                                                             |       |            |                    |                |                    |
| Series 2007-C1 Cl. A4 .....                                                                  | 5.42% | 2/15/2040  | 3,348              | 3,513,680      | 0.6                |
| Merrill Lynch / Countrywide Commercial Mortgage Trust                                        |       |            |                    |                |                    |
| Series 2006-3 Cl. A4, AR .....                                                               | 5.41% | 7/12/2046  | 3,821              | 4,043,977      | 0.6                |
|                                                                                              |       |            |                    | 18,719,327     | 3.0                |
| <b>BONOS GARANTIZADOS</b>                                                                    |       |            |                    |                |                    |
| Abbey National Treasury Services Plc. ....                                                   | 4.25% | 4/12/2021  | EUR 1,423          | 1,885,966      | 0.3                |
| Banco Bilbao Vizcaya Argentaria, SA .....                                                    | 3.88% | 5/31/2012  | 2,009              | 2,598,341      | 0.4                |
| Bank of Scotland Plc. ....                                                                   | 4.75% | 6/8/2022   | 1,255              | 1,730,088      | 0.3                |
| BNP Paribas Home Loan Covered Bonds, SA .....                                                | 4.75% | 5/28/2013  | 837                | 1,148,556      | 0.2                |
| Compagnie de Financement Foncier .....                                                       | 4.63% | 9/23/2017  | 493                | 705,237        | 0.1                |
| Danske Bank A/S .....                                                                        | 4.13% | 11/26/2019 | 1,138              | 1,591,428      | 0.2                |
| Danske Bank A/S .....                                                                        | 4.88% | 6/11/2013  | 837                | 1,153,382      | 0.2                |
| Dexia LDG Banque, SA .....                                                                   | 2.63% | 11/9/2012  | 341                | 443,508        | 0.1                |
| ING Bank NV .....                                                                            | 4.25% | 3/19/2013  | 586                | 790,490        | 0.1                |
| Nordea Hypotek AB .....                                                                      | 4.25% | 2/6/2014   | 418                | 574,439        | 0.1                |
| Royal Bank of Canada .....                                                                   | 4.63% | 1/22/2018  | 593                | 852,283        | 0.1                |
| Stadshypotek AB .....                                                                        | 3.75% | 12/12/2013 | 1,925              | 2,600,261      | 0.4                |
|                                                                                              |       |            |                    | 16,073,979     | 2.5                |
| <b>SUBROGACIONES DE HIPOTECA</b>                                                             |       |            |                    |                |                    |
| <b>TIPO DE INTERÉS FIJO DE LA AGENCIA A 30 AÑOS</b>                                          |       |            |                    |                |                    |
| Federal Home Loan Mortgage                                                                   |       |            |                    |                |                    |
| Pool A63971 .....                                                                            | 6.00% | 8/1/2037   | 119                | 127,691        | 0.0                |
| Pool A65048 .....                                                                            | 6.00% | 9/1/2037   | 366                | 393,936        | 0.1                |
| Pool C66677 .....                                                                            | 6.50% | 4/1/2032   | 314                | 347,723        | 0.0                |
| Pool C68243 .....                                                                            | 6.50% | 6/1/2032   | 429                | 475,654        | 0.1                |
| Federal National Mortgage Association                                                        |       |            |                    |                |                    |
| Pool 956015 .....                                                                            | 6.00% | 11/1/2037  | 2,892              | 3,118,810      | 0.5                |
| Pool 972551 .....                                                                            | 6.00% | 3/1/2038   | 2,929              | 3,156,686      | 0.5                |
| Pool 252716 .....                                                                            | 7.00% | 9/1/2029   | 4                  | 5,069          | 0.0                |
| Pool 252805 .....                                                                            | 7.00% | 10/1/2029  | 1                  | 1,370          | 0.0                |
| Pool 518228 .....                                                                            | 7.00% | 10/1/2029  | 26                 | 29,421         | 0.0                |
| Pool 558049 .....                                                                            | 7.00% | 11/1/2030  | 21                 | 23,377         | 0.0                |
| Pool 567039 .....                                                                            | 7.00% | 12/1/2030  | 4                  | 4,367          | 0.0                |
| Pool 568689 .....                                                                            | 7.00% | 2/1/2031   | 11                 | 12,065         | 0.0                |
| Pool 577206 .....                                                                            | 7.00% | 5/1/2031   | 2                  | 2,083          | 0.0                |
| Pool 587743 .....                                                                            | 7.00% | 5/1/2031   | 21                 | 24,173         | 0.0                |
| Pool 599681 .....                                                                            | 7.00% | 9/1/2031   | 8                  | 9,617          | 0.0                |
| Pool 602064 .....                                                                            | 7.00% | 9/1/2031   | 2                  | 2,158          | 0.0                |
| Pool 602108 .....                                                                            | 7.00% | 9/1/2031   | USD 1              | 1,042          | 0.0                |
| Pool 597566 .....                                                                            | 7.00% | 9/1/2031   | 9                  | 10,473         | 0.0                |
| Pool 604600 .....                                                                            | 7.00% | 9/1/2031   | 47                 | 53,512         | 0.0                |
| Pool 602091 .....                                                                            | 7.00% | 9/1/2031   | 22                 | 25,293         | 0.0                |
| Pool 545195 .....                                                                            | 7.00% | 9/1/2031   | 11                 | 12,837         | 0.0                |

|                                                               | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Pool 614054 .....                                             | 7.00%  | 11/1/2031  | USD 4              | \$ 5,086       | 0.0%               |
| Pool 613173 .....                                             | 7.00%  | 11/1/2031  | 13                 | 14,591         | 0.0                |
| Pool 593193 .....                                             | 7.00%  | 12/1/2031  | 10                 | 11,661         | 0.0                |
| Pool 616889 .....                                             | 7.00%  | 12/1/2031  | 16                 | 18,380         | 0.0                |
| Pool 619651 .....                                             | 7.00%  | 12/1/2031  | 3                  | 3,073          | 0.0                |
| Pool 616890 .....                                             | 7.00%  | 12/1/2031  | 6                  | 6,884          | 0.0                |
| Pool 617167 .....                                             | 7.00%  | 12/1/2031  | 67                 | 76,073         | 0.0                |
| Pool 607802 .....                                             | 7.00%  | 12/1/2031  | 100                | 113,603        | 0.1                |
| Pool 587857 .....                                             | 7.00%  | 12/1/2031  | 22                 | 24,742         | 0.0                |
| Pool 614207 .....                                             | 7.00%  | 12/1/2031  | 62                 | 69,996         | 0.0                |
| Pool 625005 .....                                             | 7.00%  | 1/1/2032   | 8                  | 8,672          | 0.0                |
| Pool 625784 .....                                             | 7.00%  | 1/1/2032   | 6                  | 6,633          | 0.0                |
| Pool 621099 .....                                             | 7.00%  | 1/1/2032   | 4                  | 4,169          | 0.0                |
| Pool 254148 .....                                             | 7.00%  | 1/1/2032   | 10                 | 11,183         | 0.0                |
| Pool 625561 .....                                             | 7.00%  | 1/1/2032   | 10                 | 10,817         | 0.0                |
| Pool 619899 .....                                             | 7.00%  | 1/1/2032   | 8                  | 8,818          | 0.0                |
| Pool 254218 .....                                             | 7.00%  | 2/1/2032   | 14                 | 15,716         | 0.0                |
| Federal National Mortgage Association (TBA) .....             | 5.50%  | 9/1/2040   | 5,854              | 6,259,662      | 1.0                |
| Government National Mortgage Association<br>Pool 569713 ..... | 5.50%  | 9/15/2035  | 265                | 288,044        | 0.0                |
|                                                               |        |            |                    | 14,795,160     | 2.3                |
| <b>TÍTULOS RELACIONADOS CON LA INFLACIÓN</b>                  |        |            |                    |                |                    |
| U.S. Treasury Bond .....                                      | 1.38%  | 7/15/2018  | USD 12,093         | 12,747,821     | 2.0                |
| <b>CUASI-SOBERANOS</b>                                        |        |            |                    |                |                    |
| Corporacion Nacional del Cobre de Chile .....                 | 6.15%  | 10/24/2036 | 2,185              | 2,627,387      | 0.4                |
| Petronas Capital, Ltd. ....                                   | 5.25%  | 8/12/2019  | 1,423              | 1,595,905      | 0.3                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....       | 7.75%  | 5/29/2018  | 3,627              | 4,098,867      | 0.6                |
|                                                               |        |            |                    | 8,322,159      | 1.3                |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                     |        |            |                    |                |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                              |        |            |                    |                |                    |
| <b>BANCA</b>                                                  |        |            |                    |                |                    |
| Royal Bank of Scotland Group Plc., VR .....                   | 7.65%  | 12/31/2049 | 2,182              | 1,876,445      | 0.3                |
| Zions Bancorporation .....                                    | 5.50%  | 11/16/2015 | 442                | 419,608        | 0.1                |
|                                                               |        |            |                    | 2,296,053      | 0.4                |
| <b>INDUSTRIAL</b>                                             |        |            |                    |                |                    |
| <b>BÁSICOS</b>                                                |        |            |                    |                |                    |
| Weyerhaeuser Co. ....                                         | 7.38%  | 3/15/2032  | 1,609              | 1,633,712      | 0.3                |
| <b>BIENES DE CAPITAL</b>                                      |        |            |                    |                |                    |
| Textron Financial Corp. ....                                  | 5.40%  | 4/28/2013  | 1,255              | 1,313,757      | 0.2                |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                               |        |            |                    |                |                    |
| Wyndham Worldwide Corp. ....                                  | 6.00%  | 12/1/2016  | 1,545              | 1,576,749      | 0.2                |
| <b>NO CÍCLICO DE CONSUMO</b>                                  |        |            |                    |                |                    |
| Universal Health Services, Inc. ....                          | 7.13%  | 6/30/2016  | 653                | 697,658        | 0.1                |
|                                                               |        |            |                    | 5,221,876      | 0.8                |
|                                                               |        |            |                    | 7,517,929      | 1.2                |
| <b>SUPRANACIONALES</b>                                        |        |            |                    |                |                    |
| Inter-American Development Bank .....                         | 9.75%  | 5/15/2015  | GBP 2,350          | 4,829,462      | 0.8                |
| International Bank for Reconstruction & Development .....     | 9.50%  | 9/24/2010  | 1,201              | 1,850,763      | 0.3                |
|                                                               |        |            |                    | 6,680,225      | 1.1                |
| <b>BONOS DEL GOBIERNO-SOBERANOS</b>                           |        |            |                    |                |                    |
| Croatia (Republic of) .....                                   | 6.75%  | 11/5/2019  | USD 1,406          | 1,548,430      | 0.2                |
| Lithuania (Government of) .....                               | 6.75%  | 1/15/2015  | 829                | 896,932        | 0.1                |
| Poland (Government of) .....                                  | 6.38%  | 7/15/2019  | 469                | 549,772        | 0.1                |
| Sweden (Kingdom of) .....                                     | 11.00% | 7/15/2012  | GBP 887            | 1,599,549      | 0.3                |
|                                                               |        |            |                    | 4,594,683      | 0.7                |
| <b>BONOS DE GOBIERNOS LOCALES Y PROVINCIALES</b>              |        |            |                    |                |                    |
| Hydro Quebec .....                                            | 12.63% | 3/8/2015   | 167                | 369,447        | 0.0                |
| Hydro Quebec .....                                            | 12.75% | 9/13/2015  | 305                | 683,387        | 0.1                |
| Hydro Quebec .....                                            | 15.00% | 5/31/2011  | 228                | 383,191        | 0.1                |
| Quebec (Province of) .....                                    | 4.25%  | 2/27/2013  | EUR 837            | 1,130,801      | 0.2                |
| Quebec (Province of) .....                                    | 8.63%  | 11/4/2011  | GBP 1,214          | 2,018,857      | 0.3                |
|                                                               |        |            |                    | 4,585,683      | 0.7                |

|                                                       | Tasa  | Fecha     | Principal<br>(000) | Valor<br>(USD)       | Activos netos<br>% |
|-------------------------------------------------------|-------|-----------|--------------------|----------------------|--------------------|
| <b>BONOS DE GOBIERNOS LOCALES Y MUNICIPALES</b>       |       |           |                    |                      |                    |
| Alameda Corridor Transportation Authority Cl. C ..... | 6.60% | 10/1/2029 | USD 92             | \$ 90,428            | 0.0%               |
| State of California .....                             | 7.63% | 3/1/2040  | 1,389              | 1,587,751            | 0.3                |
|                                                       |       |           |                    | <u>1,678,179</u>     | <u>0.3</u>         |
| <b>Inversiones totales</b>                            |       |           |                    |                      |                    |
| (coste \$596,175,201) .....                           |       |           |                    | \$613,929,071        | 96.8%              |
| <b>Other asset less liabilities</b> .....             |       |           |                    | 20,045,670           | 3.2                |
| <b>Activos netos</b> .....                            |       |           |                    | <u>\$633,974,741</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa   | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD)     | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|--------|------------|--------------------------------------------|--------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |        |            |                                            |                    |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |        |            |                                            |                    |                    |
| <b>TÍTULOS</b>                                                                                      |        |            |                                            |                    |                    |
| <b>ACCIONES ORDINARIAS</b>                                                                          |        |            |                                            |                    |                    |
| Charter Communications, Inc. Cl. A .....                                                            |        |            | 50,764                                     | \$ 1,725,964       | 0.0%               |
| CIT Group, Inc. ....                                                                                |        |            | 396,789                                    | 14,554,204         | 0.1                |
| Citigroup, Inc. ....                                                                                |        |            | 4,442,433                                  | 16,525,850         | 0.1                |
| Lloyds Banking Group Plc. ....                                                                      |        |            | 4,137,235                                  | 4,354,825          | 0.1                |
|                                                                                                     |        |            |                                            | <u>37,160,843</u>  | <u>0.3</u>         |
| <b>WARRANTS</b>                                                                                     |        |            |                                            |                    |                    |
| Charter Communications, Inc., Warrants 11/30/2014 .....                                             |        |            | 65,068                                     | 455,473            | 0.0                |
|                                                                                                     |        |            |                                            | <u>37,616,316</u>  | <u>0.3</u>         |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                                                           |        |            |                                            |                    |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                                                                    |        |            |                                            |                    |                    |
| <b>BANCA</b>                                                                                        |        |            |                                            |                    |                    |
| ABN Amro Bank NV, VR .....                                                                          | 4.31%  | 12/31/2049 | EUR 26,281                                 | 22,647,294         | 0.2                |
| AIB UK 1 LP (a) .....                                                                               | 4.78%  | 12/31/2049 | 1,989                                      | 1,209,694          | 0.0                |
| Bank of America Corp., VR .....                                                                     | 8.00%  | 12/31/2049 | USD 12,613                                 | 12,866,699         | 0.1                |
| Bank of America Corp., VR .....                                                                     | 8.13%  | 12/31/2049 | 16,383                                     | 16,711,919         | 0.1                |
| CenterCredit International BV .....                                                                 | 8.63%  | 1/30/2014  | 14,025                                     | 14,428,187         | 0.1                |
| Commerzbank Capital Funding Trust I (a) .....                                                       | 5.01%  | 12/31/2049 | EUR 17,447                                 | 13,597,841         | 0.1                |
| HBOS Capital Funding LP, VR .....                                                                   | 6.07%  | 12/31/2049 | USD 4,409                                  | 3,439,302          | 0.0                |
| HBOS Euro Finance LP, VR .....                                                                      | 7.63%  | 12/31/2049 | EUR 5,095                                  | 5,327,001          | 0.0                |
| HT1 Funding GmbH .....                                                                              | 6.35%  | 12/31/2049 | 15,298                                     | 12,794,644         | 0.1                |
| Investec Tier I UK LP Plc., VR .....                                                                | 7.08%  | 12/31/2049 | 6,199                                      | 6,245,371          | 0.1                |
| LBG Capital No.1 Plc. ....                                                                          | 6.44%  | 5/23/2020  | 19,508                                     | 20,519,040         | 0.1                |
| LBG Capital No.1 Plc., VR .....                                                                     | 8.00%  | 12/31/2049 | USD 34,785                                 | 30,436,843         | 0.2                |
| LBG Capital No.2 Plc. ....                                                                          | 6.39%  | 5/12/2020  | EUR 6,999                                  | 7,339,483          | 0.1                |
| Resona Preferred Global Securities Cayman Ltd., VR .....                                            | 7.19%  | 12/31/2049 | USD 5,499                                  | 5,272,697          | 0.0                |
| Russian Standard Finance, SA (Russian Standard Bank) ...                                            | 7.50%  | 10/7/2010  | 18,838                                     | 18,832,621         | 0.1                |
| UT2 Funding Plc. ....                                                                               | 5.32%  | 6/30/2016  | EUR 15,975                                 | 16,296,357         | 0.1                |
| Zions Bancorporation .....                                                                          | 5.50%  | 11/16/2015 | USD 15,478                                 | 14,696,751         | 0.1                |
| Zions Bancorporation .....                                                                          | 6.00%  | 9/15/2015  | 4,139                                      | 3,981,230          | 0.0                |
|                                                                                                     |        |            |                                            | <u>226,642,974</u> | <u>1.5</u>         |
| <b>CORRETAJE</b>                                                                                    |        |            |                                            |                    |                    |
| E*Trade Financial Corp. ....                                                                        | 7.38%  | 9/15/2013  | 22,482                                     | 21,357,658         | 0.2                |
| Nuveen Investments, Inc. ....                                                                       | 10.50% | 11/15/2015 | 21,863                                     | 20,769,693         | 0.1                |
|                                                                                                     |        |            |                                            | <u>42,127,351</u>  | <u>0.3</u>         |
| <b>FINANZAS</b>                                                                                     |        |            |                                            |                    |                    |
| Ally Financial, Inc. ....                                                                           | 7.50%  | 9/15/2020  | 14,898                                     | 14,748,864         | 0.1                |
| Capmark Financial Group, Inc. (a) .....                                                             | 5.88%  | 5/10/2012  | 14,998                                     | 5,137,326          | 0.0                |
| CIT Group, Inc. ....                                                                                | 7.00%  | 5/1/2013   | 6,482                                      | 6,425,491          | 0.1                |
| CIT Group, Inc. ....                                                                                | 7.00%  | 5/1/2014   | 4,474                                      | 4,356,632          | 0.0                |
| CIT Group, Inc. ....                                                                                | 7.00%  | 5/1/2015   | 6,474                                      | 6,222,927          | 0.0                |
| CIT Group, Inc. ....                                                                                | 7.00%  | 5/1/2016   | 7,457                                      | 7,083,954          | 0.1                |
| CIT Group, Inc. ....                                                                                | 7.00%  | 5/1/2017   | 12,939                                     | 12,166,838         | 0.1                |
| Global Cash Access LLC / Global Cash Finance Corp. ....                                             | 8.75%  | 3/15/2012  | 4,789                                      | 4,747,400          | 0.0                |
| Ally Financial, Inc. ....                                                                           | 6.75%  | 12/1/2014  | 16,068                                     | 15,947,166         | 0.1                |
| Ally Financial, Inc. ....                                                                           | 8.00%  | 11/1/2031  | 10,983                                     | 10,818,659         | 0.1                |
| ILFC E-Capital Trust I, VR .....                                                                    | 5.90%  | 12/21/2065 | 9,499                                      | 5,960,387          | 0.0                |
| International Lease Finance Corp. ....                                                              | 6.38%  | 3/25/2013  | 15,998                                     | 15,457,762         | 0.1                |
| iStar Financial, Inc. ....                                                                          | 5.50%  | 6/15/2012  | 5,499                                      | 4,523,095          | 0.0                |
| iStar Financial, Inc. ....                                                                          | 5.65%  | 9/15/2011  | 11,908                                     | 10,910,958         | 0.1                |
| iStar Financial, Inc. ....                                                                          | 5.70%  | 3/1/2014   | 2,000                                      | 1,444,791          | 0.0                |
| iStar Financial, Inc. ....                                                                          | 5.88%  | 3/15/2016  | 6,999                                      | 4,969,280          | 0.0                |
| iStar Financial, Inc. ....                                                                          | 10.00% | 6/15/2014  | 8,387                                      | 8,302,918          | 0.1                |
| Renaissance Consumer Funding, Ltd. (Renaissance Capital) .....                                      | 13.00% | 4/1/2013   | 20,997                                     | 21,574,376         | 0.2                |
| Residential Capital LLC .....                                                                       | 9.63%  | 5/15/2015  | 25,396                                     | 25,142,360         | 0.2                |
| TMD Friction Finance, SA .....                                                                      | 10.75% | 5/15/2017  | EUR 450                                    | 565,903            | 0.0                |
| Ziggo Bond Co. ....                                                                                 | 8.00%  | 5/15/2018  | 23,597                                     | 30,351,312         | 0.2                |
|                                                                                                     |        |            |                                            | <u>216,858,399</u> | <u>1.5</u>         |

|                                                                            | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|----------------------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| <b>SEGUROS</b>                                                             |        |            |                    |                    |                    |
| AGFC Capital Trust I, VR .....                                             | 6.00%  | 1/15/2067  | USD 31,295         | \$ 14,082,961      | 0.1%               |
| American International Group, Inc. ....                                    | 6.25%  | 3/15/2037  | 18,394             | 13,335,894         | 0.1                |
| American International Group, Inc., VR .....                               | 8.18%  | 5/15/2058  | 30,999             | 26,581,224         | 0.2                |
| Genworth Financial, Inc., VR .....                                         | 6.15%  | 11/15/2066 | 11,398             | 7,978,845          | 0.1                |
| Hartford Financial Services Group, Inc., VR .....                          | 8.13%  | 6/15/2038  | 3,449              | 3,345,045          | 0.0                |
| HUB International Holdings, Inc. ....                                      | 9.00%  | 12/15/2014 | 4,999              | 4,780,558          | 0.0                |
| HUB International Holdings, Inc. ....                                      | 10.25% | 6/15/2015  | 9,999              | 9,448,632          | 0.1                |
| ING Capital Funding TR III, VR .....                                       | 8.44%  | 12/31/2049 | 26,996             | 25,646,287         | 0.2                |
| Liberty Mutual Group, Inc. ....                                            | 7.80%  | 3/15/2037  | 17,936             | 15,784,035         | 0.1                |
| MBIA Insurance Corp., VR .....                                             | 14.00% | 1/15/2033  | 28,399             | 12,779,500         | 0.1                |
| Pearl Group Holdings, Ltd. No 1 .....                                      | 6.59%  | 12/31/2049 | GBP 4,249          | 4,170,924          | 0.0                |
| XL Capital, Ltd., VR .....                                                 | 6.50%  | 12/31/2049 | USD 44,429         | 33,490,254         | 0.2                |
|                                                                            |        |            |                    | <u>171,424,159</u> | <u>1.2</u>         |
| <b>OTRAS FINANZAS</b>                                                      |        |            |                    |                    |                    |
| DTEK Finance BV .....                                                      | 9.50%  | 4/28/2015  | 34,910             | 35,241,590         | 0.2                |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp. ....                | 8.00%  | 1/15/2018  | 17,447             | 17,360,237         | 0.1                |
| iPayment, Inc. ....                                                        | 9.75%  | 5/15/2014  | 13,108             | 11,846,447         | 0.1                |
| Renaissance Securities Trading, Ltd. ....                                  | 12.00% | 4/1/2011   | 7,399              | 7,463,669          | 0.1                |
|                                                                            |        |            |                    | <u>71,911,943</u>  | <u>0.5</u>         |
| <b>SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN<br/>INMOBILIARIA</b> |        |            |                    |                    |                    |
| Developers Diversified Realty Corp. ....                                   | 7.88%  | 9/1/2020   | 15,198             | 15,462,758         | 0.1                |
| Shimao Property Holdings, Ltd. ....                                        | 9.65%  | 8/3/2017   | 14,998             | 14,847,850         | 0.1                |
|                                                                            |        |            |                    | <u>30,310,608</u>  | <u>0.2</u>         |
|                                                                            |        |            |                    | <u>759,275,434</u> | <u>5.2</u>         |
| <b>INDUSTRIAL<br/>BÁSICOS</b>                                              |        |            |                    |                    |                    |
| AK Steel Corp. ....                                                        | 7.63%  | 5/15/2020  | 12,627             | 12,721,876         | 0.1                |
| Algoma Acquisition Corp. ....                                              | 9.88%  | 6/15/2015  | 21,197             | 18,547,315         | 0.1                |
| Appleton Papers, Inc. ....                                                 | 10.50% | 6/15/2015  | 16,748             | 15,533,376         | 0.1                |
| Arch Coal, Inc. ....                                                       | 7.25%  | 10/1/2020  | 4,999              | 5,074,265          | 0.0                |
| Boise Paper Holdings LLC / Boise Finance Co. ....                          | 9.00%  | 11/1/2017  | 11,158             | 11,744,200         | 0.1                |
| CF Industries, Inc. ....                                                   | 6.88%  | 5/1/2018   | 7,999              | 8,418,781          | 0.1                |
| Consol Energy, Inc. ....                                                   | 8.00%  | 4/1/2017   | 7,499              | 7,911,355          | 0.0                |
| Consol Energy, Inc. ....                                                   | 8.25%  | 4/1/2020   | 17,697             | 18,781,406         | 0.1                |
| Drummond Co., Inc. ....                                                    | 7.38%  | 2/15/2016  | 6,249              | 6,256,907          | 0.0                |
| Evrax Group, SA .....                                                      | 8.88%  | 4/24/2013  | 13,425             | 13,995,621         | 0.1                |
| Evrax Group, SA .....                                                      | 9.50%  | 4/24/2018  | 21,173             | 23,581,356         | 0.2                |
| Georgia Gulf Corp. ....                                                    | 9.00%  | 1/15/2017  | 1,666              | 1,726,143          | 0.0                |
| Georgia Gulf Corp. ....                                                    | 10.75% | 10/15/2016 | 7,999              | 8,158,819          | 0.0                |
| Georgia-Pacific LLC .....                                                  | 8.88%  | 5/15/2031  | 14,998             | 16,647,590         | 0.1                |
| Graphic Packaging International, Inc. ....                                 | 9.50%  | 8/15/2013  | 6,204              | 6,312,673          | 0.0                |
| Hexion US Finance Corp. / Hexion Nova Scotia Finance<br>ULC, FRN .....     | 4.88%  | 11/15/2014 | 5,074              | 4,173,583          | 0.0                |
| Hexion US Finance Corp. / Hexion Nova Scotia Finance<br>ULC .....          | 8.88%  | 2/1/2018   | 21,780             | 20,146,358         | 0.1                |
| Hexion US Finance Corp. / Hexion Nova Scotia Finance<br>ULC .....          | 9.75%  | 11/15/2014 | 10,573             | 10,388,433         | 0.1                |
| Huntsman International LLC .....                                           | 5.50%  | 6/30/2016  | 9,305              | 8,758,004          | 0.1                |
| Huntsman International LLC .....                                           | 6.88%  | 11/15/2013 | EUR 8,749          | 10,920,530         | 0.1                |
| Ineos Group Holdings Plc. ....                                             | 7.88%  | 2/15/2016  | 24,877             | 24,274,929         | 0.2                |
| Ineos Group Holdings Plc. ....                                             | 8.50%  | 2/15/2016  | USD 27,542         | 21,827,045         | 0.1                |
| Kerling Plc. ....                                                          | 10.63% | 1/28/2017  | EUR 19,539         | 25,194,579         | 0.2                |
| Kronos International, Inc. ....                                            | 6.50%  | 4/15/2013  | 29,096             | 33,184,472         | 0.2                |
| LBI Escrow Corp. ....                                                      | 8.00%  | 11/1/2017  | USD 11,408         | 12,249,714         | 0.1                |
| Lyondell Chemical Co. ....                                                 | 11.00% | 5/1/2018   | 17,797             | 19,332,451         | 0.1                |
| MacDermid, Inc. ....                                                       | 9.50%  | 4/15/2017  | 18,682             | 18,939,177         | 0.1                |
| Momentive Performance Materials, Inc. ....                                 | 10.13% | 12/1/2014  | 9,886              | 9,416,197          | 0.1                |
| Momentive Performance Materials, Inc. ....                                 | 11.50% | 12/1/2016  | 9,759              | 9,075,486          | 0.1                |
| M-real OYJ .....                                                           | 9.25%  | 4/1/2013   | EUR 11,910         | 15,923,428         | 0.1                |
| New Enterprise Stone & Lime Co. ....                                       | 11.00% | 9/1/2018   | USD 23,997         | 23,876,543         | 0.2                |
| NewMarket Corp. ....                                                       | 7.13%  | 12/15/2016 | 7,447              | 7,372,453          | 0.0                |
| NewPage Corp. ....                                                         | 10.00% | 5/1/2012   | 31,475             | 10,465,585         | 0.1                |
| Norske Skogindustrier ASA .....                                            | 7.00%  | 6/26/2017  | EUR 15,598         | 12,848,055         | 0.1                |
| Nova Chemicals Corp. ....                                                  | 8.63%  | 11/1/2019  | USD 10,571         | 10,888,613         | 0.1                |
| Novelis, Inc. ....                                                         | 7.25%  | 2/15/2015  | 23,637             | 23,695,669         | 0.2                |
| PE Paper Escrow GmbH .....                                                 | 12.00% | 8/1/2014   | 7,619              | 8,599,830          | 0.1                |
| Peabody Energy Corp. ....                                                  | 7.88%  | 11/1/2026  | 1,350              | 1,388,611          | 0.0                |
| Rhodia, SA, FRN .....                                                      | 3.59%  | 10/15/2013 | EUR 2,375          | 2,919,004          | 0.0                |

|                                                                                             | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|---------------------------------------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| Smurfit Kappa Acquisitions .....                                                            | 7.75%  | 11/15/2019 | EUR 16,498         | \$ 21,429,263      | 0.1%               |
| Solutia, Inc. ....                                                                          | 7.88%  | 3/15/2020  | USD 11,173         | 11,676,184         | 0.1                |
| Steel Capital, SA (OAO Severstal) .....                                                     | 9.25%  | 4/19/2014  | 21,345             | 23,052,502         | 0.2                |
| Steel Capital, SA (OAO Severstal) .....                                                     | 9.75%  | 7/29/2013  | 31,655             | 34,425,266         | 0.2                |
| Steel Dynamics, Inc. ....                                                                   | 6.75%  | 4/1/2015   | 3,000              | 3,067,056          | 0.0                |
| Steel Dynamics, Inc. ....                                                                   | 7.63%  | 3/15/2020  | 8,734              | 8,952,079          | 0.1                |
| Steel Dynamics, Inc. ....                                                                   | 7.75%  | 4/15/2016  | 13,023             | 13,413,808         | 0.1                |
| Stora Enso Oyj .....                                                                        | 6.40%  | 4/15/2016  | 11,198             | 11,226,375         | 0.1                |
| Tube City IMS Corp. ....                                                                    | 9.75%  | 2/1/2015   | 18,397             | 18,811,276         | 0.1                |
| United States Steel Corp. ....                                                              | 6.65%  | 6/1/2037   | 11,224             | 9,877,450          | 0.1                |
| United States Steel Corp. ....                                                              | 7.00%  | 2/1/2018   | 9,999              | 10,048,545         | 0.1                |
| United States Steel Corp. ....                                                              | 7.38%  | 4/1/2020   | 19,946             | 20,195,438         | 0.1                |
| Vedanta Resources Plc. ....                                                                 | 8.75%  | 1/15/2014  | 28,609             | 29,896,256         | 0.2                |
| Vedanta Resources Plc. ....                                                                 | 9.50%  | 7/18/2018  | 12,298             | 12,851,639         | 0.1                |
| Verso Paper Holdings LLC / Verso Paper, Inc. ....                                           | 11.38% | 8/1/2016   | 19,745             | 15,796,113         | 0.1                |
| Westvaco Corp. ....                                                                         | 7.95%  | 2/15/2031  | 3,749              | 4,253,729          | 0.0                |
| Westvaco Corp. ....                                                                         | 8.20%  | 1/15/2030  | 15,482             | 17,226,491         | 0.1                |
| Weyerhaeuser Co. ....                                                                       | 7.38%  | 3/15/2032  | 26,196             | 26,591,220         | 0.2                |
|                                                                                             |        |            |                    | <u>814,061,122</u> | <u>5.5</u>         |
| <b>BIENES DE CAPITAL</b>                                                                    |        |            |                    |                    |                    |
| Alion Science & Technology Corp. ....                                                       | 10.25% | 2/1/2015   | 19,767             | 15,047,734         | 0.1                |
| Alion Science & Technology Corp. ....                                                       | 12.00% | 11/1/2014  | 3,357              | 3,314,819          | 0.0                |
| AMH Holdings, Inc. ....                                                                     | 11.25% | 3/1/2014   | 22,817             | 23,130,426         | 0.2                |
| Ardagh Glass Finance Plc. ....                                                              | 8.75%  | 2/1/2020   | EUR 17,118         | 22,451,405         | 0.2                |
| Ardagh Glass Finance Plc. ....                                                              | 9.25%  | 7/1/2016   | 3,248              | 4,547,552          | 0.0                |
| Associated Materials LLC / Associated Materials Finance,<br>Inc. ....                       | 9.88%  | 11/15/2016 | USD 3,000          | 3,179,540          | 0.0                |
| Berry Plastics Corp. ....                                                                   | 8.25%  | 11/15/2015 | 3,000              | 3,007,065          | 0.0                |
| Berry Plastics Corp. ....                                                                   | 8.88%  | 9/15/2014  | 23,149             | 22,049,088         | 0.1                |
| Berry Plastics Corp. ....                                                                   | 10.25% | 3/1/2016   | 5,654              | 5,074,628          | 0.0                |
| Bombardier, Inc. ....                                                                       | 7.45%  | 5/1/2034   | 20,372             | 19,149,727         | 0.1                |
| Bombardier, Inc. ....                                                                       | 7.75%  | 3/15/2020  | 11,476             | 12,337,064         | 0.1                |
| Bombardier, Inc. ....                                                                       | 8.00%  | 11/15/2014 | 5,999              | 6,269,092          | 0.0                |
| Building Materials Corporation of America .....                                             | 6.88%  | 8/15/2018  | 11,868             | 11,541,904         | 0.1                |
| Building Materials Corporation of America .....                                             | 7.00%  | 2/15/2020  | 7,442              | 7,404,713          | 0.0                |
| Building Materials Corporation of America .....                                             | 7.50%  | 3/15/2020  | 16,993             | 16,780,133         | 0.1                |
| Case New Holland, Inc. ....                                                                 | 7.88%  | 12/1/2017  | 14,873             | 15,653,671         | 0.1                |
| Clondalkin Industries BV .....                                                              | 8.00%  | 3/15/2014  | EUR 16,193         | 18,673,330         | 0.1                |
| CNH America LLC .....                                                                       | 7.25%  | 1/15/2016  | USD 4,999          | 5,161,753          | 0.0                |
| Crown European Holdings, SA .....                                                           | 7.13%  | 8/15/2018  | EUR 3,211          | 4,170,264          | 0.0                |
| Goodman Global Group, Inc./Old .....                                                        | 0.00%  | 12/15/2014 | USD 16,114         | 10,232,179         | 0.1                |
| Graham Packaging Co. LP/GPC Capital Corp. I .....                                           | 8.25%  | 1/1/2017   | 8,307              | 8,202,962          | 0.1                |
| Graham Packaging Co. LP/GPC Capital Corp. I .....                                           | 9.88%  | 10/15/2014 | 1,900              | 1,932,970          | 0.0                |
| Grohe Holding GmbH .....                                                                    | 8.63%  | 10/1/2014  | EUR 24,236         | 29,792,282         | 0.2                |
| HeidelbergCement Finance BV .....                                                           | 7.50%  | 4/3/2020   | 7,132              | 8,721,656          | 0.1                |
| IFCO Systems NV .....                                                                       | 10.00% | 6/30/2016  | 6,999              | 9,933,802          | 0.1                |
| Impress Holdings BV .....                                                                   | 9.25%  | 9/15/2014  | 18,753             | 24,834,529         | 0.2                |
| Manitowoc Co., Inc. ....                                                                    | 9.50%  | 2/15/2018  | USD 1,769          | 1,817,384          | 0.0                |
| Masco Corp. ....                                                                            | 6.13%  | 10/3/2016  | 9,739              | 9,786,182          | 0.1                |
| Masco Corp. ....                                                                            | 7.13%  | 3/15/2020  | 5,499              | 5,572,899          | 0.0                |
| Nordenia Holdings GmbH .....                                                                | 9.75%  | 7/15/2017  | EUR 14,193         | 18,752,213         | 0.1                |
| Obrascon Huarte Lain, SA .....                                                              | 7.38%  | 4/28/2015  | 7,749              | 9,256,111          | 0.1                |
| OI European Group BV .....                                                                  | 6.88%  | 3/31/2017  | 13,518             | 17,130,739         | 0.1                |
| Oshkosh Corp. ....                                                                          | 8.50%  | 3/1/2020   | USD 12,998         | 13,810,500         | 0.1                |
| Plastipak Holdings, Inc. ....                                                               | 8.50%  | 12/15/2015 | 24,027             | 24,266,787         | 0.2                |
| Ply Gem Industries, Inc. ....                                                               | 11.75% | 6/15/2013  | 14,713             | 15,154,256         | 0.1                |
| Pregis Corp., FRN .....                                                                     | 5.84%  | 4/15/2013  | EUR 4,270          | -0-                | 0.1                |
| Rexam Plc., VR .....                                                                        | 6.75%  | 6/29/2067  | 21,337             | 25,957,632         | 0.2                |
| Reynolds Group DL Escrow, Inc. / Reynolds Group Escrow<br>LLC .....                         | 7.75%  | 10/15/2016 | USD 523            | 526,846            | 0.0                |
| Reynolds Group DL Escrow, Inc. / Reynolds Group Escrow<br>LLC .....                         | 8.50%  | 5/15/2018  | 25,896             | 24,860,401         | 0.2                |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC /<br>Reynolds Group Issuer Lu ..... | 9.50%  | 6/15/2017  | EUR 6,499          | 7,885,905          | 0.1                |
| RSC Equipment Rental, Inc. / RSC Holdings III LLC .....                                     | 9.50%  | 12/1/2014  | USD 11,498         | 11,728,302         | 0.1                |
| RSC Equipment Rental, Inc. / RSC Holdings III LLC .....                                     | 10.25% | 11/15/2019 | 14,498             | 15,077,817         | 0.1                |
| Sequa Corp. ....                                                                            | 11.75% | 12/1/2015  | 20,142             | 20,746,346         | 0.1                |
| Terex Corp. ....                                                                            | 8.00%  | 11/15/2017 | 28,464             | 27,183,004         | 0.2                |
| Textron Financial Corp., VR .....                                                           | 6.00%  | 2/15/2067  | 14,798             | 11,745,799         | 0.1                |
| TransDigm, Inc. ....                                                                        | 7.75%  | 7/15/2014  | 7,269              | 7,487,016          | 0.1                |
| United Rentals North America, Inc. ....                                                     | 7.75%  | 11/15/2013 | 33,830             | 33,914,677         | 0.2                |
|                                                                                             |        |            |                    | <u>624,966,726</u> | <u>4.3</u>         |

|                                                             | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| COMUNICACIONES-MEDIOS DE COMUNICACIÓN                       |        |            |                    |                |                    |
| Allbritton Communications Co. ....                          | 8.00%  | 5/15/2018  | USD 29,566         | \$ 29,122,234  | 0.2%               |
| Cablevision Systems Corp. ....                              | 7.75%  | 4/15/2018  | 13,998             | 14,732,867     | 0.1                |
| Cablevision Systems Corp. ....                              | 8.00%  | 4/15/2020  | 13,398             | 14,302,429     | 0.1                |
| CCH II LLC / CCH II Capital Corp. ....                      | 13.50% | 11/30/2016 | 17,397             | 20,616,015     | 0.1                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....          | 7.88%  | 4/30/2018  | 2,896              | 2,996,926      | 0.0                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....          | 8.13%  | 4/30/2020  | 3,159              | 3,324,366      | 0.0                |
| Cengage Learning Acquisitions, Inc. ....                    | 10.50% | 1/15/2015  | 30,196             | 28,836,825     | 0.2                |
| Central European Media Enterprises, Ltd. ....               | 11.63% | 9/15/2016  | EUR 20,497         | 25,195,618     | 0.2                |
| Clear Channel Communications, Inc. ....                     | 5.50%  | 9/15/2014  | USD 23,098         | 14,262,802     | 0.1                |
| Clear Channel Communications, Inc. ....                     | 5.50%  | 12/15/2016 | 10,998             | 5,471,708      | 0.0                |
| Clear Channel Communications, Inc. ....                     | 5.75%  | 1/15/2013  | 24,172             | 19,458,058     | 0.1                |
| Clear Channel Worldwide Holdings, Inc. ....                 | 9.25%  | 12/15/2017 | 2,493              | 2,608,587      | 0.0                |
| Columbus International, Inc. ....                           | 11.50% | 11/20/2014 | 51,524             | 56,675,894     | 0.4                |
| CSC Holdings, Inc. ....                                     | 7.63%  | 7/15/2018  | 10,998             | 11,713,304     | 0.1                |
| Hughes Network Systems LLC / HNS Finance Corp. ....         | 9.50%  | 4/15/2014  | 13,622             | 14,064,744     | 0.1                |
| Intelsat Bermuda, Ltd. ....                                 | 11.25% | 2/4/2017   | 4,999              | 5,174,251      | 0.0                |
| Intelsat Jackson Holdings, Ltd. ....                        | 11.25% | 6/15/2016  | 18,373             | 19,774,307     | 0.1                |
| Intelsat Luxembourg, SA ....                                | 11.50% | 2/4/2017   | 11,155             | 11,489,274     | 0.1                |
| Lamar Media Corp. ....                                      | 6.63%  | 8/15/2015  | 23,207             | 23,206,640     | 0.2                |
| Liberty Media LLC ....                                      | 5.70%  | 5/15/2013  | 8,749              | 8,956,516      | 0.1                |
| LIN Television Corp. ....                                   | 6.50%  | 5/15/2013  | 19,782             | 19,534,859     | 0.1                |
| LIN Television Corp. ....                                   | 8.38%  | 4/15/2018  | 2,000              | 2,042,204      | 0.0                |
| McClatchy Co. ....                                          | 11.50% | 2/15/2017  | 18,097             | 18,685,545     | 0.1                |
| NEXSTAR / Mission Broadcast ....                            | 8.88%  | 4/15/2017  | 8,478              | 8,615,536      | 0.1                |
| Nielsen Finance LLC / Nielsen Finance Co. ....              | 10.00% | 8/1/2016   | 44,889             | 44,495,726     | 0.3                |
| Quebecor Media, Inc. ....                                   | 7.75%  | 3/15/2016  | 30,457             | 31,065,722     | 0.2                |
| Sinclair Television Group, Inc. ....                        | 9.25%  | 11/1/2017  | 18,412             | 18,964,704     | 0.1                |
| Sirius XM Radio, Inc. ....                                  | 8.75%  | 4/1/2015   | 20,197             | 20,802,988     | 0.1                |
| Telesat Canada / Telesat LLC ....                           | 11.00% | 11/1/2015  | 6,059              | 6,861,957      | 0.1                |
| Univision Communications, Inc. ....                         | 9.75%  | 3/15/2015  | 31,115             | 28,003,712     | 0.2                |
| Univision Communications, Inc. ....                         | 12.00% | 7/1/2014   | 17,248             | 18,691,981     | 0.1                |
| UPC Holding BV ....                                         | 8.00%  | 11/1/2016  | EUR 4,999          | 6,399,320      | 0.1                |
| UPC Holding BV ....                                         | 8.38%  | 8/15/2020  | 7,999              | 10,048,344     | 0.1                |
| UPCB Finance, Ltd. ....                                     | 7.63%  | 1/15/2020  | 6,199              | 7,973,650      | 0.1                |
| Valassis Communications, Inc. ....                          | 8.25%  | 3/1/2015   | USD 6,084          | 6,342,694      | 0.0                |
| Virgin Media Finance Plc. ....                              | 8.38%  | 10/15/2019 | 33,045             | 36,019,285     | 0.3                |
| WMG Holdings Corp. ....                                     | 9.50%  | 12/15/2014 | 25,775             | 24,486,505     | 0.2                |
|                                                             |        |            |                    | 641,018,097    | 4.4                |
| COMUNICACIONES-TELECOMUNICACIONES                           |        |            |                    |                |                    |
| Cincinnati Bell, Inc. ....                                  | 8.25%  | 10/15/2017 | 11,498             | 11,268,369     | 0.1                |
| Cincinnati Bell, Inc. ....                                  | 8.75%  | 3/15/2018  | 22,997             | 21,961,820     | 0.2                |
| Clearwire Communications LLC / Clearwire Finance, Inc. .... | 12.00% | 12/1/2015  | 42,859             | 42,940,945     | 0.3                |
| Cricket Communications, Inc. ....                           | 9.38%  | 11/1/2014  | 37,748             | 38,219,379     | 0.3                |
| Cricket Communications, Inc. ....                           | 10.00% | 7/15/2015  | 3,999              | 4,189,393      | 0.0                |
| Crown Castle International Corp. ....                       | 7.13%  | 11/1/2019  | 20,297             | 21,058,201     | 0.1                |
| Digicel Group, Ltd. ....                                    | 10.50% | 4/15/2018  | 23,957             | 25,693,380     | 0.2                |
| ERC Ireland Finance, Ltd., FRN ....                         | 5.90%  | 8/15/2016  | EUR 8,870          | 5,620,074      | 0.0                |
| Frontier Communications Corp. ....                          | 9.00%  | 8/15/2031  | USD 25,796         | 26,247,700     | 0.2                |
| Intelsat, Ltd. ....                                         | 6.50%  | 11/1/2013  | 12,498             | 11,904,526     | 0.1                |
| Level 3 Financing, Inc. ....                                | 8.75%  | 2/15/2017  | 20,627             | 17,481,394     | 0.1                |
| Level 3 Financing, Inc. ....                                | 9.25%  | 11/1/2014  | 14,718             | 12,970,122     | 0.1                |
| MetroPCS Wireless, Inc. ....                                | 9.25%  | 11/1/2014  | 16,483             | 17,141,918     | 0.1                |
| Mobile Satellite Ventures LP ....                           | 14.00% | 4/1/2013   | 14,998             | 15,222,796     | 0.1                |
| MTS International Funding, Ltd. ....                        | 8.63%  | 6/22/2020  | 29,341             | 33,338,429     | 0.2                |
| Nextel Communications, Inc. ....                            | 7.38%  | 8/1/2015   | 11,205             | 11,093,324     | 0.1                |
| Sprint Capital Corp. ....                                   | 8.75%  | 3/15/2032  | 18,857             | 18,173,694     | 0.1                |
| Terrestrial Networks, Inc. ....                             | 15.00% | 2/15/2014  | 16,639             | 16,015,070     | 0.1                |
| TW Telecom Holdings, Inc. ....                              | 8.00%  | 3/1/2018   | 22,745             | 23,654,495     | 0.2                |
| UBS Luxembourg, SA (OJSC Vimpel Communications) ....        | 8.25%  | 5/23/2016  | 8,999              | 9,628,606      | 0.1                |
| Wind Acquisition Finance, SA ....                           | 11.75% | 7/15/2017  | 29,896             | 32,948,979     | 0.2                |
| Windstream Corp. ....                                       | 8.13%  | 8/1/2013   | 3,499              | 3,731,335      | 0.0                |
| Windstream Corp. ....                                       | 8.13%  | 9/1/2018   | 6,699              | 6,816,263      | 0.0                |
| Windstream Corp. ....                                       | 8.63%  | 8/1/2016   | 26,464             | 27,324,254     | 0.2                |
|                                                             |        |            |                    | 454,644,466    | 3.1                |
| CÍCLICO DE CONSUMO-AUTOMOCIÓN                               |        |            |                    |                |                    |
| Affinia Group, Inc. ....                                    | 9.00%  | 11/30/2014 | 19,952             | 20,450,914     | 0.1                |
| Allison Transmission, Inc. ....                             | 11.00% | 11/1/2015  | 20,697             | 22,249,279     | 0.2                |
| American Axle & Manufacturing Holdings, Inc. ....           | 9.25%  | 1/15/2017  | 16,058             | 17,061,280     | 0.1                |
| ArvinMeritor, Inc. ....                                     | 8.13%  | 9/15/2015  | 15,398             | 15,436,265     | 0.1                |
| ArvinMeritor, Inc. ....                                     | 8.75%  | 3/1/2012   | 2,969              | 3,146,684      | 0.0                |
| Cooper Tire & Rubber Co. ....                               | 8.00%  | 12/15/2019 | 8,499              | 8,583,757      | 0.1                |
| Cooper-Standard Automotive ....                             | 8.50%  | 5/1/2018   | 19,997             | 20,447,040     | 0.1                |
| Ford Motor Co. ....                                         | 7.45%  | 7/16/2031  | 29,496             | 28,758,336     | 0.2                |
| Ford Motor Credit Co. LLC ....                              | 7.00%  | 10/1/2013  | 8,532              | 8,907,947      | 0.1                |

|                                                                           | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|---------------------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| Ford Motor Credit Co. LLC .....                                           | 8.00%  | 12/15/2016 | USD 21,097         | \$ 22,909,911      | 0.2%               |
| Goodyear Tire & Rubber Co. ....                                           | 8.25%  | 8/15/2020  | 7,999              | 8,188,814          | 0.1                |
| Goodyear Tire & Rubber Co. ....                                           | 8.63%  | 12/1/2011  | 7,014              | 7,329,614          | 0.0                |
| Goodyear Tire & Rubber Co. ....                                           | 8.75%  | 8/15/2020  | 3,250              | 3,436,378          | 0.0                |
| Goodyear Tire & Rubber Co. ....                                           | 9.00%  | 7/1/2015   | 7,079              | 7,415,226          | 0.0                |
| Goodyear Tire & Rubber Co. ....                                           | 10.50% | 5/15/2016  | 9,199              | 10,210,522         | 0.1                |
| Lear Corp. ....                                                           | 7.88%  | 3/15/2018  | 5,329              | 5,515,751          | 0.0                |
| Lear Corp. ....                                                           | 8.13%  | 3/15/2020  | 9,841              | 10,209,597         | 0.1                |
| Navistar International Corp. ....                                         | 8.25%  | 11/1/2021  | 30,446             | 31,891,758         | 0.2                |
| Tenneco, Inc. ....                                                        | 7.75%  | 8/15/2018  | 10,265             | 10,469,804         | 0.1                |
| Tenneco, Inc. ....                                                        | 8.63%  | 11/15/2014 | 19,767             | 20,261,316         | 0.1                |
| Tower Automotive Holdings USA LLC / TA Holdings<br>Finance, Inc. ....     | 10.63% | 9/1/2017   | 27,985             | 26,725,626         | 0.2                |
| TRW Automotive, Inc. ....                                                 | 7.25%  | 3/15/2017  | 3,000              | 3,067,056          | 0.0                |
|                                                                           |        |            |                    | <u>312,672,875</u> | <u>2.1</u>         |
| <b>CÍCLICO DE CONSUMO-ENTRETENIMIENTO</b>                                 |        |            |                    |                    |                    |
| AMC Entertainment, Inc. ....                                              | 11.00% | 2/1/2016   | 19,042             | 20,137,172         | 0.1                |
| Cedar Fair LP / Canada's Wonderland Co. / Magnum<br>Management Corp. .... | 9.13%  | 8/1/2018   | 14,998             | 15,260,291         | 0.1                |
| Pinnacle Entertainment, Inc. ....                                         | 8.75%  | 5/15/2020  | 8,999              | 8,683,743          | 0.1                |
| Regal Entertainment Group .....                                           | 9.13%  | 8/15/2018  | 21,287             | 21,819,091         | 0.1                |
| WMG Acquisition Corp. ....                                                | 9.50%  | 6/15/2016  | 10,598             | 11,075,396         | 0.1                |
|                                                                           |        |            |                    | <u>76,975,693</u>  | <u>0.5</u>         |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                                           |        |            |                    |                    |                    |
| AMC Entertainment, Inc./OLD .....                                         | 8.00%  | 3/1/2014   | 2,800              | 2,771,599          | 0.0                |
| Beazer Homes USA, Inc. ....                                               | 6.50%  | 11/15/2013 | 6,799              | 6,289,089          | 0.0                |
| Beazer Homes USA, Inc. ....                                               | 6.88%  | 7/15/2015  | 10,998             | 9,513,623          | 0.1                |
| Boyd Gaming Corp. ....                                                    | 6.75%  | 4/15/2014  | 13,439             | 11,960,758         | 0.1                |
| Boyd Gaming Corp. ....                                                    | 7.13%  | 2/1/2016   | 13,998             | 11,758,298         | 0.1                |
| Boyd Gaming Corp. ....                                                    | 7.75%  | 12/15/2012 | 5,699              | 5,734,795          | 0.0                |
| Chukchansi Economic Development Authority .....                           | 8.00%  | 11/15/2013 | 17,088             | 9,910,765          | 0.1                |
| Country Garden Holdings Co. ....                                          | 10.50% | 8/11/2015  | 8,259              | 8,238,983          | 0.1                |
| DR Horton, Inc. ....                                                      | 6.50%  | 4/15/2016  | 4,999              | 5,018,023          | 0.0                |
| GWR Operating Partnership .....                                           | 10.88% | 4/1/2017   | 13,798             | 13,694,517         | 0.1                |
| Harrah's Operating Co., Inc. ....                                         | 5.63%  | 6/1/2015   | 5,439              | 3,521,890          | 0.0                |
| Harrah's Operating Co., Inc. ....                                         | 6.50%  | 6/1/2016   | 17,757             | 11,386,951         | 0.1                |
| Harrah's Operating Co., Inc. ....                                         | 10.75% | 2/1/2016   | 12,498             | 9,717,343          | 0.1                |
| Harrah's Operating Co., Inc. ....                                         | 11.25% | 6/1/2017   | 23,097             | 24,713,422         | 0.2                |
| Host Hotels & Resorts LP .....                                            | 6.75%  | 6/1/2016   | 3,030              | 3,075,005          | 0.0                |
| Host Hotels & Resorts LP .....                                            | 6.88%  | 11/1/2014  | 7,054              | 7,212,693          | 0.1                |
| Host Hotels & Resorts LP .....                                            | 9.00%  | 5/15/2017  | 14,898             | 16,387,627         | 0.1                |
| Isle of Capri Casinos, Inc. ....                                          | 7.00%  | 3/1/2014   | 33,455             | 28,855,072         | 0.2                |
| K Hovnanian Enterprises, Inc. ....                                        | 6.25%  | 1/15/2015  | 4,999              | 3,349,515          | 0.0                |
| K Hovnanian Enterprises, Inc. ....                                        | 6.25%  | 1/15/2016  | 4,999              | 3,299,522          | 0.0                |
| K Hovnanian Enterprises, Inc. ....                                        | 7.50%  | 5/15/2016  | 3,000              | 1,987,212          | 0.0                |
| K Hovnanian Enterprises, Inc. ....                                        | 10.63% | 10/15/2016 | 12,398             | 12,026,259         | 0.1                |
| KB Home .....                                                             | 5.88%  | 1/15/2015  | 8,894              | 8,159,981          | 0.1                |
| KB Home .....                                                             | 9.10%  | 9/15/2017  | 9,999              | 10,098,538         | 0.1                |
| Lennar Corp. ....                                                         | 6.50%  | 4/15/2016  | 20,397             | 19,173,224         | 0.1                |
| Lennar Corp. ....                                                         | 6.95%  | 6/1/2018   | 11,163             | 9,865,640          | 0.1                |
| Levi Strauss & Co. ....                                                   | 7.63%  | 5/15/2020  | 19,497             | 19,838,378         | 0.1                |
| Levi Strauss & Co. ....                                                   | 8.88%  | 4/1/2016   | 15,698             | 16,521,858         | 0.1                |
| M/I Homes, Inc. ....                                                      | 6.88%  | 4/1/2012   | 7,499              | 7,452,046          | 0.1                |
| Mandalay Resort Group .....                                               | 7.63%  | 7/15/2013  | 2,000              | 1,694,755          | 0.0                |
| Marina District Finance Co., Inc. ....                                    | 9.88%  | 8/15/2018  | 2,645              | 2,638,006          | 0.0                |
| Meritage Homes Corp. ....                                                 | 6.25%  | 3/15/2015  | 10,413             | 9,918,851          | 0.1                |
| MGM Mirage .....                                                          | 6.63%  | 7/15/2015  | 13,984             | 11,064,820         | 0.1                |
| MGM Mirage .....                                                          | 6.88%  | 4/1/2016   | 4,499              | 3,531,989          | 0.0                |
| MGM Mirage .....                                                          | 7.63%  | 1/15/2017  | 16,358             | 12,840,741         | 0.1                |
| Mohegan Tribal Gaming Authority .....                                     | 7.13%  | 8/15/2014  | 12,763             | 7,338,812          | 0.1                |
| NCL Corp., Ltd. ....                                                      | 11.75% | 11/15/2016 | 23,297             | 25,742,773         | 0.2                |
| Penn National Gaming, Inc. ....                                           | 8.75%  | 8/15/2019  | 17,652             | 18,446,804         | 0.1                |
| Phillips-Van Heusen .....                                                 | 7.38%  | 5/15/2020  | 4,639              | 4,778,508          | 0.0                |
| Pinnacle Entertainment, Inc. ....                                         | 7.50%  | 6/15/2015  | 15,298             | 14,800,607         | 0.1                |
| Pinnacle Entertainment, Inc. ....                                         | 8.63%  | 8/1/2017   | 12,198             | 12,777,650         | 0.1                |
| Quiksilver, Inc. ....                                                     | 6.88%  | 4/15/2015  | 21,497             | 19,884,621         | 0.1                |
| Royal Caribbean Cruises, Ltd. ....                                        | 6.88%  | 12/1/2013  | 8,899              | 9,065,562          | 0.1                |
| Royal Caribbean Cruises, Ltd. ....                                        | 7.00%  | 6/15/2013  | 5,817              | 5,940,772          | 0.0                |
| Royal Caribbean Cruises, Ltd. ....                                        | 7.25%  | 6/15/2016  | 11,648             | 11,735,676         | 0.1                |
| Royal Caribbean Cruises, Ltd. ....                                        | 7.50%  | 10/15/2027 | 2,500              | 2,199,682          | 0.0                |
| Sheraton Holding Corp. ....                                               | 7.38%  | 11/15/2015 | 5,999              | 6,509,058          | 0.0                |
| Standard Pacific Corp. ....                                               | 8.38%  | 5/15/2018  | 15,998             | 15,397,771         | 0.1                |
| Standard Pacific Corp. ....                                               | 10.75% | 9/15/2016  | 14,535             | 15,297,978         | 0.1                |

|                                                              | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|--------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| Station Casinos, Inc. (a) .....                              | 6.88%  | 3/1/2016   | USD 9,999          | \$ 1,200           | 0.0%               |
| Turning Stone Resort Casino Enterprise .....                 | 9.13%  | 9/15/2014  | 4,594              | 4,640,278          | 0.0                |
| William Lyon Homes, Inc. ....                                | 10.75% | 4/1/2013   | 17,302             | 14,772,005         | 0.1                |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. ....       | 7.75%  | 8/15/2020  | 35,495             | 35,849,809         | 0.2                |
|                                                              |        |            |                    | <u>568,401,354</u> | <u>3.9</u>         |
| CÍCLICO DE CONSUMO-RESTAURANTES                              |        |            |                    |                    |                    |
| Landry's Restaurants, Inc. ....                              | 11.63% | 12/1/2015  | 22,337             | 23,174,395         | 0.2                |
| Sbarro, Inc. ....                                            | 10.38% | 2/1/2015   | 12,118             | 7,876,859          | 0.0                |
|                                                              |        |            |                    | <u>31,051,254</u>  | <u>0.2</u>         |
| CÍCLICO DE CONSUMO-MINORISTAS                                |        |            |                    |                    |                    |
| Asbury Automotive Group, Inc. ....                           | 7.63%  | 3/15/2017  | 1,832              | 1,749,307          | 0.0                |
| Asbury Automotive Group, Inc. ....                           | 8.00%  | 3/15/2014  | 11,243             | 11,243,372         | 0.1                |
| AutoNation, Inc. ....                                        | 6.75%  | 4/15/2018  | 2,741              | 2,750,880          | 0.0                |
| Blockbuster, Inc. ....                                       | 11.75% | 10/1/2014  | 15,836             | 8,076,211          | 0.1                |
| Bon-Ton Department Stores, Inc. ....                         | 10.25% | 3/15/2014  | 36,405             | 33,856,398         | 0.2                |
| Burlington Coat Factory Warehouse Corp. ....                 | 11.13% | 4/15/2014  | 18,042             | 18,673,871         | 0.1                |
| Couche-Tard US LP / Couche-Tard Finance Corp. ....           | 7.50%  | 12/15/2013 | 4,499              | 4,572,463          | 0.0                |
| JC Penney Corp., Inc. ....                                   | 7.40%  | 4/1/2037   | 11,398             | 11,583,573         | 0.1                |
| Limited Brands, Inc. ....                                    | 6.90%  | 7/15/2017  | 10,948             | 11,331,609         | 0.1                |
| Limited Brands, Inc. ....                                    | 6.95%  | 3/1/2033   | 7,499              | 6,767,770          | 0.1                |
| Limited Brands, Inc. ....                                    | 7.60%  | 7/15/2037  | 14,998             | 14,285,432         | 0.1                |
| Macys Retail Holdings, Inc. ....                             | 5.90%  | 12/1/2016  | 5,999              | 6,179,105          | 0.1                |
| Michaels Stores, Inc. ....                                   | 10.00% | 11/1/2014  | 16,248             | 16,938,173         | 0.1                |
| Michaels Stores, Inc. ....                                   | 11.38% | 11/1/2016  | 14,993             | 16,079,809         | 0.1                |
| MU Finance Plc. ....                                         | 8.38%  | 2/1/2017   | 16,298             | 15,727,223         | 0.1                |
| Neiman Marcus Group, Inc. ....                               | 9.00%  | 10/15/2015 | 32,975             | 33,387,410         | 0.2                |
| Neiman Marcus Group, Inc. ....                               | 10.38% | 10/15/2015 | 3,000              | 3,052,058          | 0.0                |
| QVC, Inc. ....                                               | 7.38%  | 10/15/2020 | 2,800              | 2,841,589          | 0.0                |
| QVC, Inc. ....                                               | 7.50%  | 10/1/2019  | 11,033             | 11,254,071         | 0.1                |
| Rite Aid Corp. ....                                          | 6.88%  | 8/15/2013  | 9,839              | 8,805,525          | 0.1                |
| Rite Aid Corp. ....                                          | 8.00%  | 8/15/2020  | 14,058             | 13,970,102         | 0.1                |
| Rite Aid Corp. ....                                          | 8.63%  | 3/1/2015   | 5,999              | 4,859,296          | 0.0                |
| Rite Aid Corp. ....                                          | 9.50%  | 6/15/2017  | 11,498             | 9,112,431          | 0.1                |
| Rite Aid Corp. ....                                          | 10.25% | 10/15/2019 | 3,999              | 4,109,405          | 0.0                |
| Sally Holdings LLC / Sally Capital, Inc. ....                | 9.25%  | 11/15/2014 | 5,499              | 5,774,164          | 0.0                |
| Toys R US, Inc. ....                                         | 7.38%  | 10/15/2018 | 27,068             | 25,782,347         | 0.2                |
|                                                              |        |            |                    | <u>302,763,594</u> | <u>2.1</u>         |
| NO CÍCLICO DE CONSUMO                                        |        |            |                    |                    |                    |
| ACCO Brands Corp. ....                                       | 7.63%  | 8/15/2015  | 18,737             | 17,894,109         | 0.1                |
| ACCO Brands Corp. ....                                       | 10.63% | 3/15/2015  | 17,155             | 18,869,968         | 0.1                |
| ARAMARK Corp. ....                                           | 8.50%  | 2/1/2015   | 39,444             | 40,676,923         | 0.3                |
| Bausch & Lomb, Inc. ....                                     | 9.88%  | 11/1/2015  | 30,591             | 31,737,717         | 0.2                |
| Biomet, Inc. ....                                            | 11.63% | 10/15/2017 | 37,245             | 40,969,068         | 0.3                |
| BioScrip, Inc. ....                                          | 10.25% | 10/1/2015  | 16,773             | 16,961,263         | 0.1                |
| Care UK Health & Social Care Plc. ....                       | 9.75%  | 8/1/2017   | GBP 13,198         | 20,468,963         | 0.1                |
| Catalent Pharma Solutions, Inc. ....                         | 9.50%  | 4/15/2015  | USD 28,159         | 28,123,732         | 0.2                |
| CEDC Finance Corporation International, Inc. ....            | 8.88%  | 12/1/2016  | EUR 23,854         | 31,210,829         | 0.2                |
| CHS / Community Health Systems, Inc. ....                    | 8.88%  | 7/15/2015  | USD 38,284         | 39,720,124         | 0.3                |
| Cott Beverages USA, Inc. ....                                | 8.13%  | 9/1/2018   | 3,255              | 3,348,097          | 0.0                |
| DaVita, Inc. ....                                            | 7.25%  | 3/15/2015  | 4,999              | 5,168,002          | 0.0                |
| Dean Foods Co. ....                                          | 7.00%  | 6/1/2016   | 38,644             | 36,229,130         | 0.3                |
| Del Monte Corp. ....                                         | 6.75%  | 2/15/2015  | 4,999              | 5,143,005          | 0.0                |
| DJO Finance LLC / DJO Finance Corp. ....                     | 10.88% | 11/15/2014 | 18,967             | 20,318,671         | 0.1                |
| Dole Food Co., Inc. ....                                     | 8.00%  | 10/1/2016  | 24,811             | 25,586,764         | 0.2                |
| Elan Finance Plc. / Elan Finance Corp. ....                  | 8.75%  | 10/15/2016 | 21,697             | 21,010,833         | 0.2                |
| Gentiva Health Services, Inc. ....                           | 11.50% | 9/1/2018   | 13,503             | 13,975,652         | 0.1                |
| Hanger Orthopedic Group, Inc. ....                           | 10.25% | 6/1/2014   | 4,259              | 4,472,352          | 0.0                |
| HCA, Inc. ....                                               | 6.50%  | 2/15/2016  | 15,178             | 14,703,496         | 0.1                |
| HCA, Inc. ....                                               | 9.25%  | 11/15/2016 | 17,997             | 19,302,205         | 0.1                |
| HCA, Inc. ....                                               | 9.63%  | 11/15/2016 | 11,146             | 11,967,811         | 0.1                |
| Healthsouth Corp. ....                                       | 8.13%  | 2/15/2020  | 12,543             | 12,684,295         | 0.1                |
| Healthsouth Corp. ....                                       | 10.75% | 6/15/2016  | 20,192             | 22,009,363         | 0.2                |
| IASIS Healthcare LLC / IASIS Capital Corp. ....              | 8.75%  | 6/15/2014  | 34,515             | 35,205,303         | 0.2                |
| Jarden Corp. ....                                            | 7.50%  | 1/15/2020  | 20,247             | 20,576,083         | 0.2                |
| Mylan, Inc. ....                                             | 7.88%  | 7/15/2020  | 5,399              | 5,628,685          | 0.0                |
| New Albertsons, Inc. ....                                    | 7.45%  | 8/1/2029   | 23,111             | 18,719,630         | 0.1                |
| New Albertsons, Inc. ....                                    | 8.00%  | 5/1/2031   | 23,437             | 19,686,750         | 0.1                |
| Omnicare, Inc. ....                                          | 6.88%  | 12/15/2015 | 2,000              | 1,979,713          | 0.0                |
| Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp. .. | 8.25%  | 9/1/2017   | 7,999              | 7,928,852          | 0.1                |
| Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp. .. | 10.63% | 4/1/2017   | 13,498             | 14,088,585         | 0.1                |
| Select Medical Corp., FRN ....                               | 6.14%  | 9/15/2015  | 16,498             | 14,146,702         | 0.1                |
| Select Medical Corp. ....                                    | 7.63%  | 2/1/2015   | 22,049             | 20,781,001         | 0.2                |
| Smithfield Foods, Inc. ....                                  | 7.00%  | 8/1/2011   | 12,898             | 13,172,218         | 0.1                |

|                                                                            | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|----------------------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| Stater Brothers Holdings .....                                             | 8.13%  | 6/15/2012  | USD 5,579          | \$ 5,593,140       | 0.0%               |
| Sun Healthcare Group, Inc. ....                                            | 9.13%  | 4/15/2015  | 18,297             | 19,097,860         | 0.1                |
| Tenet Healthcare Corp. ....                                                | 8.00%  | 8/1/2020   | 5,999              | 5,819,157          | 0.0                |
| Tenet Healthcare Corp. ....                                                | 9.25%  | 2/1/2015   | 15,498             | 16,195,155         | 0.1                |
| Tops Markets LLC .....                                                     | 10.13% | 10/15/2015 | 12,193             | 12,802,896         | 0.1                |
| Universal Hospital Services, Inc., FRN .....                               | 4.13%  | 6/1/2015   | 5,604              | 4,777,571          | 0.0                |
| US Oncology, Inc. ....                                                     | 9.13%  | 8/15/2017  | 7,994              | 8,273,627          | 0.1                |
| Vanguard Health Holding Co. II LLC / Vanguard Holding<br>Co. II, Inc. .... | 8.00%  | 2/1/2018   | 26,451             | 25,926,190         | 0.2                |
| Visant Corp. ....                                                          | 7.63%  | 10/1/2012  | 7,609              | 7,599,387          | 0.1                |
| Visant Holding Corp. ....                                                  | 8.75%  | 12/1/2013  | 15,698             | 16,011,682         | 0.1                |
| Warner Chilcott Co. LLC / Warner Chilcott Finance LLC ....                 | 7.75%  | 9/15/2018  | 14,998             | 15,222,796         | 0.1                |
|                                                                            |        |            |                    | <u>811,785,355</u> | <u>5.5</u>         |
| <b>ENERGÍA</b>                                                             |        |            |                    |                    |                    |
| Antero Resources Finance Corp. ....                                        | 9.38%  | 12/1/2017  | 18,438             | 19,037,576         | 0.1                |
| Atlas Energy Operating Co. LLC / Atlas Energy Finance<br>Corp. ....        | 10.75% | 2/1/2018   | 6,249              | 6,889,627          | 0.0                |
| ATP Oil & Gas Corp. / United States .....                                  | 11.88% | 5/1/2015   | 18,732             | 15,126,322         | 0.1                |
| Chaparral Energy, Inc. ....                                                | 8.88%  | 2/1/2017   | 22,497             | 21,596,873         | 0.1                |
| Chesapeake Energy Corp. ....                                               | 6.50%  | 8/15/2017  | 2,500              | 2,537,133          | 0.0                |
| Chesapeake Energy Corp. ....                                               | 6.63%  | 8/15/2020  | 7,499              | 7,527,035          | 0.0                |
| Chesapeake Energy Corp. ....                                               | 6.88%  | 11/15/2020 | 3,400              | 3,467,498          | 0.0                |
| Citgo Petroleum Corp. ....                                                 | 11.50% | 7/1/2017   | 23,115             | 24,732,679         | 0.2                |
| Compagnie Generale de Geophysique-Veritas .....                            | 7.50%  | 5/15/2015  | 6,964              | 6,894,352          | 0.0                |
| Compagnie Generale de Geophysique-Veritas .....                            | 7.75%  | 5/15/2017  | 10,183             | 10,106,157         | 0.1                |
| Compagnie Generale de Geophysique-Veritas .....                            | 9.50%  | 5/15/2016  | 9,915              | 10,459,866         | 0.1                |
| Complete Production Services, Inc. ....                                    | 8.00%  | 12/15/2016 | 30,751             | 31,134,930         | 0.2                |
| Denbury Resources, Inc. ....                                               | 8.25%  | 2/15/2020  | 5,008              | 5,346,333          | 0.0                |
| Energy XXI Gulf Coast, Inc. ....                                           | 10.00% | 6/15/2013  | 23,882             | 23,821,838         | 0.2                |
| Expro Finance Luxembourg SCA .....                                         | 8.50%  | 12/15/2016 | 8,556              | 7,999,637          | 0.1                |
| Forest Oil Corp. ....                                                      | 7.25%  | 6/15/2019  | 20,461             | 20,486,614         | 0.1                |
| Helix Energy Solutions Group, Inc. ....                                    | 9.50%  | 1/15/2016  | 16,098             | 15,856,204         | 0.1                |
| Hercules Offshore LLC .....                                                | 10.50% | 10/15/2017 | 492                | 447,655            | 0.0                |
| Hercules Offshore, Inc. ....                                               | 10.50% | 10/15/2017 | 15,341             | 13,960,109         | 0.1                |
| Hilcorp Energy I LP / Hilcorp Finance Co. ....                             | 7.75%  | 11/1/2015  | 28,593             | 28,950,271         | 0.2                |
| Key Energy Services, Inc. ....                                             | 8.38%  | 12/1/2014  | 16,023             | 16,543,417         | 0.1                |
| Linn Energy LLC / Linn Energy Finance Corp. ....                           | 8.63%  | 4/15/2020  | 19,157             | 20,210,874         | 0.1                |
| Mariner Energy, Inc. ....                                                  | 11.75% | 6/30/2016  | 12,990             | 16,432,501         | 0.1                |
| Newfield Exploration Co. ....                                              | 6.63%  | 9/1/2014   | 6,494              | 6,640,176          | 0.0                |
| Offshore Group Investments Ltd. ....                                       | 11.50% | 8/1/2015   | 19,022             | 18,974,690         | 0.1                |
| OPTI Canada, Inc. ....                                                     | 8.25%  | 12/15/2014 | 29,576             | 23,069,060         | 0.2                |
| Parker Drilling Co. ....                                                   | 9.13%  | 4/1/2018   | 10,360             | 10,360,500         | 0.1                |
| Petrohawk Energy Corp. ....                                                | 7.25%  | 8/15/2018  | 22,822             | 22,650,533         | 0.2                |
| PetroHawk Energy Corp. ....                                                | 9.13%  | 7/15/2013  | 21,352             | 22,205,985         | 0.2                |
| Pioneer Natural Resources Co. ....                                         | 5.88%  | 7/15/2016  | 7,499              | 7,716,773          | 0.1                |
| Plains Exploration & Production Co. ....                                   | 7.63%  | 4/1/2020   | 11,198             | 11,310,362         | 0.1                |
| Plains Exploration & Production Co. ....                                   | 7.75%  | 6/15/2015  | 7,999              | 8,118,825          | 0.1                |
| Plains Exploration & Production Co. ....                                   | 8.63%  | 10/15/2019 | 10,698             | 11,179,881         | 0.1                |
| Pride International, Inc. ....                                             | 6.88%  | 8/15/2020  | 7,006              | 7,347,527          | 0.0                |
| QEP Resources, Inc. ....                                                   | 6.88%  | 3/1/2021   | 9,246              | 9,638,602          | 0.1                |
| SandRidge Energy, Inc. ....                                                | 8.63%  | 4/1/2015   | 2,000              | 1,912,223          | 0.0                |
| SandRidge Energy, Inc. ....                                                | 8.75%  | 1/15/2020  | 11,539             | 10,962,363         | 0.1                |
| Tesoro Corp. ....                                                          | 6.50%  | 6/1/2017   | 13,998             | 13,473,049         | 0.1                |
| Tesoro Corp. ....                                                          | 9.75%  | 6/1/2019   | 24,829             | 26,753,684         | 0.2                |
|                                                                            |        |            |                    | <u>541,879,734</u> | <u>3.7</u>         |
| <b>OTROS INDUSTRIALES</b>                                                  |        |            |                    |                    |                    |
| Baldor Electric Co. ....                                                   | 8.63%  | 2/15/2017  | 17,497             | 18,503,571         | 0.1                |
| Education Management LLC / Education Management<br>Finance Corp. ....      | 10.25% | 6/1/2016   | 4,999              | 5,086,764          | 0.0                |
| Heckler & Koch GmbH .....                                                  | 9.25%  | 7/15/2011  | EUR 5,181          | 6,631,598          | 0.0                |
| Mueller Water Products, Inc. ....                                          | 8.75%  | 9/1/2020   | USD 6,983          | 7,000,446          | 0.1                |
| RBS Global, Inc. / Rexnord LLC .....                                       | 8.50%  | 5/1/2018   | 25,001             | 25,188,890         | 0.2                |
| RBS Global, Inc. / Rexnord LLC .....                                       | 11.75% | 8/1/2016   | 4,564              | 4,883,843          | 0.0                |
| Sensus Metering Systems, Inc. ....                                         | 8.63%  | 12/15/2013 | 10,134             | 10,133,533         | 0.1                |
|                                                                            |        |            |                    | <u>77,428,645</u>  | <u>0.5</u>         |
| <b>SERVICIOS</b>                                                           |        |            |                    |                    |                    |
| ISS Holdings A/S .....                                                     | 8.88%  | 5/15/2016  | EUR 13,583         | 17,815,557         | 0.1                |
| Live Nation Entertainment, Inc. ....                                       | 8.13%  | 5/15/2018  | USD 3,464          | 3,343,241          | 0.0                |
| Lottomatica SpA, VR .....                                                  | 8.25%  | 3/31/2066  | EUR 16,998         | 21,324,730         | 0.2                |
| Realogy Corp. ....                                                         | 10.50% | 4/15/2014  | USD 23,657         | 19,280,109         | 0.1                |
| Realogy Corp. ....                                                         | 12.38% | 4/15/2015  | 19,997             | 14,797,858         | 0.1                |
| Service Corporation International .....                                    | 6.75%  | 4/1/2016   | 19,889             | 20,386,348         | 0.1                |
| Service Corporation International .....                                    | 7.50%  | 4/1/2027   | 17,767             | 16,190,568         | 0.1                |
| ServiceMaster Co. ....                                                     | 10.75% | 7/15/2015  | 20,314             | 21,278,977         | 0.2                |

|                                                                 | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)       | Activos netos<br>% |
|-----------------------------------------------------------------|--------|------------|--------------------|----------------------|--------------------|
| Ticketmaster Entertainment, Inc. ....                           | 10.75% | 8/1/2016   | USD 16,193         | \$ 17,245,178        | 0.1%               |
| Travelport LLC .....                                            | 9.88%  | 9/1/2014   | 22,897             | 23,411,860           | 0.2                |
| West Corp. ....                                                 | 9.50%  | 10/15/2014 | 2,225              | 2,269,171            | 0.0                |
| West Corp. ....                                                 | 11.00% | 10/15/2016 | 18,997             | 19,947,112           | 0.1                |
|                                                                 |        |            |                    | <u>197,290,709</u>   | <u>1.3</u>         |
| TECNOLOGÍA                                                      |        |            |                    |                      |                    |
| Advanced Micro Devices, Inc. ....                               | 7.75%  | 8/1/2020   | 8,315              | 8,231,648            | 0.1                |
| Advanced Micro Devices, Inc. ....                               | 8.13%  | 12/15/2017 | 13,046             | 13,339,649           | 0.1                |
| Alcatel-Lucent USA, Inc. ....                                   | 6.45%  | 3/15/2029  | 22,602             | 15,256,166           | 0.1                |
| Alcatel-Lucent USA, Inc. ....                                   | 6.50%  | 1/15/2028  | 12,998             | 8,773,730            | 0.1                |
| Amkor Technology, Inc. ....                                     | 9.25%  | 6/1/2016   | 7,559              | 7,993,543            | 0.1                |
| Aspect Software, Inc. ....                                      | 10.63% | 5/15/2017  | 20,378             | 20,912,973           | 0.1                |
| Ceridian Corp. ....                                             | 11.25% | 11/15/2015 | 23,526             | 21,790,581           | 0.1                |
| DCP LLC / DCP Corp. ....                                        | 10.75% | 8/15/2015  | 9,759              | 9,563,415            | 0.1                |
| Eastman Kodak Co. ....                                          | 7.25%  | 11/15/2013 | 2,521              | 2,363,095            | 0.0                |
| Eastman Kodak Co. ....                                          | 9.75%  | 3/1/2018   | 9,174              | 8,783,791            | 0.1                |
| First Data Corp. ....                                           | 9.88%  | 9/24/2015  | 27,496             | 20,896,974           | 0.1                |
| First Data Corp. ....                                           | 11.25% | 3/31/2016  | 10,748             | 7,067,102            | 0.0                |
| Freescale Semiconductor, Inc. ....                              | 8.88%  | 12/15/2014 | 12,558             | 11,647,714           | 0.1                |
| Freescale Semiconductor, Inc. ....                              | 9.13%  | 12/15/2014 | 9,080              | 8,421,740            | 0.1                |
| Freescale Semiconductor, Inc. ....                              | 10.13% | 12/15/2016 | 10,089             | 8,272,602            | 0.1                |
| Interactive Data Corp. ....                                     | 10.25% | 8/1/2018   | 21,087             | 21,745,914           | 0.1                |
| Iron Mountain, Inc. ....                                        | 8.38%  | 8/15/2021  | 19,997             | 21,246,924           | 0.1                |
| Iron Mountain, Inc. ....                                        | 8.75%  | 7/15/2018  | 8,499              | 8,966,202            | 0.1                |
| NXP BV / NXP Funding LLC ....                                   | 9.50%  | 10/15/2015 | 27,646             | 26,885,732           | 0.2                |
| NXP BV / NXP Funding LLC ....                                   | 9.75%  | 8/1/2018   | 500                | 514,925              | 0.0                |
| Sanmina-SCI Corp. ....                                          | 8.13%  | 3/1/2016   | 21,316             | 21,475,783           | 0.1                |
| Sensata Technologies BV ....                                    | 8.00%  | 5/1/2014   | 5,664              | 5,848,266            | 0.0                |
| Serena Software, Inc. ....                                      | 10.38% | 3/15/2016  | 8,974              | 8,906,398            | 0.1                |
| STATS ChipPAC, Ltd. ....                                        | 7.50%  | 8/12/2015  | 5,500              | 5,720,212            | 0.0                |
| SunGard Data Systems, Inc. ....                                 | 9.13%  | 8/15/2013  | 8,766              | 8,952,003            | 0.1                |
| SunGard Data Systems, Inc. ....                                 | 10.25% | 8/15/2015  | 12,848             | 13,490,547           | 0.1                |
| Xerox Capital Trust I ....                                      | 8.00%  | 2/1/2027   | 884                | 901,378              | 0.0                |
|                                                                 |        |            |                    | <u>317,969,007</u>   | <u>2.2</u>         |
| TRANSPORTE-AEROLÍNEAS                                           |        |            |                    |                      |                    |
| American Airlines, Inc. ....                                    | 10.50% | 10/15/2012 | 15,293             | 16,248,585           | 0.1                |
| AMR Corp. ....                                                  | 9.00%  | 8/1/2012   | 8,448              | 8,247,142            | 0.1                |
| Continental Airlines, Inc. ....                                 | 7.88%  | 7/2/2018   | 11,211             | 10,650,800           | 0.1                |
| Continental Airlines, Inc. ....                                 | 8.75%  | 12/1/2011  | 12,588             | 12,934,353           | 0.1                |
| Delta Air Lines, Inc. ....                                      | 9.50%  | 9/15/2014  | 12,698             | 13,618,778           | 0.1                |
| Northwest Airlines, Inc. Series 2000-1 ....                     | 7.15%  | 10/1/2019  | 4,389              | 4,169,258            | 0.0                |
|                                                                 |        |            |                    | <u>65,868,916</u>    | <u>0.5</u>         |
| TRANSPORTE-FERROCARRILES                                        |        |            |                    |                      |                    |
| Trinity Industries, Inc. ....                                   | 6.50%  | 3/15/2014  | 8,749              | 8,945,580            | 0.1                |
| TRANSPORTE-SERVICIOS                                            |        |            |                    |                      |                    |
| American West Air Series 1999-1 Cl. D. ....                     | 7.93%  | 1/2/2019   | 6,325              | 6,230,285            | 0.0                |
| Avis Budget Car Rental LLC / Avis Budget Finance, Inc. ....     | 7.63%  | 5/15/2014  | 3,499              | 3,490,745            | 0.0                |
| Avis Budget Car Rental LLC / Avis Budget Finance, Inc. ....     | 7.75%  | 5/15/2016  | 30,811             | 29,809,196           | 0.2                |
| Hertz Corp. ....                                                | 7.88%  | 1/1/2014   | EUR 10,848         | 13,747,672           | 0.1                |
| Hertz Corp. ....                                                | 8.88%  | 1/1/2014   | USD 14,028         | 14,413,738           | 0.1                |
| Overseas Shipholding Group, Inc. ....                           | 8.13%  | 3/30/2018  | 10,998             | 11,245,872           | 0.1                |
| Quality Distribution LLC / QD Capital Corp. ....                | 11.75% | 11/1/2013  | 14,372             | 13,581,952           | 0.1                |
| Stena AB ....                                                   | 5.88%  | 2/1/2019   | EUR 11,998         | 13,342,210           | 0.1                |
| Stena AB ....                                                   | 6.13%  | 2/1/2017   | 9,117              | 10,571,098           | 0.1                |
| Western Express, Inc. ....                                      | 12.50% | 4/15/2015  | USD 14,998         | 14,510,399           | 0.1                |
|                                                                 |        |            |                    | <u>130,943,167</u>   | <u>0.9</u>         |
|                                                                 |        |            |                    | <u>5,978,666,294</u> | <u>40.8</u>        |
| SERVICIO PÚBLICO                                                |        |            |                    |                      |                    |
| ELECTRICIDAD                                                    |        |            |                    |                      |                    |
| AES Corp. ....                                                  | 7.75%  | 3/1/2014   | 1,650              | 1,726,063            | 0.0                |
| AES Corp. ....                                                  | 8.00%  | 10/15/2017 | 24,996             | 26,308,691           | 0.2                |
| AES Corp. ....                                                  | 8.00%  | 6/1/2020   | 7,499              | 7,873,860            | 0.1                |
| Calpine Corp. ....                                              | 7.25%  | 10/15/2017 | 33,995             | 33,910,090           | 0.2                |
| Dynegy Holdings, Inc. ....                                      | 7.75%  | 6/1/2019   | 27,755             | 17,901,963           | 0.1                |
| Dynegy Holdings, Inc. ....                                      | 8.38%  | 5/1/2016   | 16,358             | 12,227,330           | 0.1                |
| Dynegy Roseton / Danskammer Pass Through Trust<br>Series B .... | 7.67%  | 11/8/2016  | 7,714              | 7,019,634            | 0.0                |
| Edison Mission Energy ....                                      | 7.00%  | 5/15/2017  | 31,425             | 21,447,870           | 0.1                |
| Edison Mission Energy ....                                      | 7.63%  | 5/15/2027  | 8,684              | 5,492,467            | 0.0                |

|                                                        | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Edison Mission Energy .....                            | 7.75%  | 6/15/2016  | USD 12,198         | \$ 8,980,950   | 0.1%               |
| Energy Future Holdings Corp. ....                      | 5.55%  | 11/15/2014 | 22,747             | 11,430,220     | 0.1                |
| Energy Future Holdings Corp. ....                      | 6.50%  | 11/15/2024 | 15,066             | 5,875,669      | 0.0                |
| Energy Future Holdings Corp. ....                      | 10.88% | 11/1/2017  | 2,751              | 1,636,608      | 0.0                |
| Energy Future Intermediate Holding Co. LLC / EFIH      |        |            |                    |                |                    |
| Finance, Inc. ....                                     | 10.00% | 12/1/2020  | 7,181              | 6,900,774      | 0.0                |
| Mirant Americas Generation LLC .....                   | 8.50%  | 10/1/2021  | 35,700             | 32,219,098     | 0.2                |
| Mirant Americas Generation LLC .....                   | 9.13%  | 5/1/2031   | 7,404              | 6,635,770      | 0.0                |
| NRG Energy, Inc. ....                                  | 7.25%  | 2/1/2014   | 11,543             | 11,774,195     | 0.1                |
| NRG Energy, Inc. ....                                  | 7.38%  | 2/1/2016   | 22,327             | 22,494,218     | 0.2                |
| NRG Energy, Inc. ....                                  | 8.25%  | 9/1/2020   | 9,177              | 9,234,026      | 0.1                |
| PPL Capital Funding, Inc., VR .....                    | 6.70%  | 3/30/2067  | 13,777             | 12,915,942     | 0.1                |
| RRI Energy, Inc. ....                                  | 7.63%  | 6/15/2014  | 11,456             | 11,255,855     | 0.1                |
| RRI Energy, Inc. ....                                  | 7.88%  | 6/15/2017  | 23,897             | 22,044,558     | 0.2                |
| Texas Competitive Electric Holdings Co. LLC .....      | 10.25% | 11/1/2015  | 21,336             | 13,601,643     | 0.1                |
|                                                        |        |            |                    | 310,907,494    | 2.1                |
| GAS NATURAL                                            |        |            |                    |                |                    |
| El Paso Corp. ....                                     | 7.75%  | 1/15/2032  | 31,988             | 32,200,355     | 0.2                |
| Enterprise Products Operating LLC, VR .....            | 8.38%  | 8/1/2066   | 7,705              | 7,936,031      | 0.1                |
| Kinder Morgan Finance Co., ULC .....                   | 5.70%  | 1/5/2016   | 5,729              | 5,772,139      | 0.0                |
| Regency Energy Partners LP / Regency Energy Finance    |        |            |                    |                |                    |
| Corp. ....                                             | 8.38%  | 12/15/2013 | 9,834              | 10,276,087     | 0.1                |
| Sabine Pass LNG LP .....                               | 7.50%  | 11/30/2016 | 22,047             | 19,538,984     | 0.1                |
| Source Gas LLC .....                                   | 5.90%  | 4/1/2017   | 9,999              | 9,982,625      | 0.1                |
| Star Gas Partners LP / Star Gas Finance Co. ....       | 10.25% | 2/15/2013  | 6,999              | 7,121,469      | 0.1                |
| Targa Resources Partners LP / Targa Resources Partners |        |            |                    |                |                    |
| Finance Corp. ....                                     | 11.25% | 7/15/2017  | 5,199              | 5,979,134      | 0.0                |
|                                                        |        |            |                    | 98,806,824     | 0.7                |
|                                                        |        |            |                    | 409,714,318    | 2.8                |
|                                                        |        |            |                    | 7,147,656,046  | 48.7               |
| CORPORATIVOS-GRADO DE INVERSIÓN                        |        |            |                    |                |                    |
| INSTITUCIONES FINANCIERAS                              |        |            |                    |                |                    |
| BANCA                                                  |        |            |                    |                |                    |
| Allied Irish Banks Plc. ....                           | 12.50% | 6/25/2019  | EUR 14,648         | 19,029,205     | 0.1                |
| American Express Co., VR .....                         | 6.80%  | 9/1/2066   | USD 27,386         | 26,701,384     | 0.2                |
| Barclays Bank Plc., VR .....                           | 4.75%  | 12/31/2049 | EUR 24,996         | 20,941,442     | 0.2                |
| Barclays Bank Plc., VR .....                           | 5.93%  | 12/31/2049 | USD 4,699          | 4,111,905      | 0.0                |
| Barclays Bank Plc., VR .....                           | 8.55%  | 12/31/2049 | 14,303             | 14,374,444     | 0.1                |
| BNP Paribas Capital Trust IV, VR .....                 | 6.34%  | 12/31/2049 | EUR 10,998         | 13,721,697     | 0.1                |
| Danske Bank A/S, VR .....                              | 5.91%  | 12/31/2049 | USD 4,664          | 4,231,023      | 0.0                |
| Deutsche Bank Capital Funding Trust VII, VR .....      | 5.63%  | 12/31/2049 | 6,941              | 5,761,026      | 0.0                |
| Financial Security Assurance Holdings, Ltd., VR .....  | 6.40%  | 12/15/2066 | 28,496             | 18,522,318     | 0.1                |
| JP Morgan Chase Capital XXV .....                      | 6.80%  | 10/1/2037  | 3,599              | 3,673,441      | 0.0                |
| Manufacturers & Traders Trust Co., VR .....            | 5.63%  | 12/1/2021  | 14,998             | 14,544,039     | 0.1                |
| Merrill Lynch & Co., Inc. ....                         | 10.71% | 3/8/2017   | BRL 49,833         | 27,523,303     | 0.2                |
| Morgan Stanley .....                                   | 6.86%  | 9/6/2012   | NZD 6,449          | 4,550,136      | 0.0                |
| Morgan Stanley .....                                   | 10.09% | 5/3/2017   | BRL 58,682         | 31,742,308     | 0.2                |
| MUFG Capital Finance 5, Ltd., VR .....                 | 6.30%  | 12/31/2049 | GBP 7,599          | 10,401,242     | 0.1                |
| National Capital Trust II, VR .....                    | 5.49%  | 12/31/2049 | USD 13,298         | 12,287,182     | 0.1                |
| Societe Generale, VR .....                             | 5.92%  | 12/31/2049 | 4,896              | 4,346,452      | 0.0                |
| UBS AG / Jersey, VR .....                              | 4.28%  | 12/31/2049 | EUR 21,797         | 22,511,971     | 0.2                |
| Unicredito Italiano Capital Trust III, VR .....        | 4.03%  | 12/31/2049 | 38,194             | 36,060,414     | 0.3                |
| Wachovia Bank NA .....                                 | 6.75%  | 5/25/2017  | AUD 7,449          | 6,066,986      | 0.0                |
| Wells Fargo & Co., VR .....                            | 7.98%  | 12/31/2049 | USD 14,498         | 14,969,083     | 0.1                |
|                                                        |        |            |                    | 316,071,001    | 2.1                |
| CORRETAJE                                              |        |            |                    |                |                    |
| Jefferies Group, Inc. ....                             | 6.88%  | 4/15/2021  | 7,849              | 8,335,729      | 0.1                |
| FINANZAS                                               |        |            |                    |                |                    |
| HSBC Finance Capital Trust IX, VR .....                | 5.91%  | 11/30/2035 | 3,020              | 2,728,930      | 0.0                |
| SLM Corp. ....                                         | 5.00%  | 10/1/2013  | 14,998             | 14,135,453     | 0.1                |
| SLM Corp. ....                                         | 5.13%  | 8/27/2012  | 15,248             | 14,961,317     | 0.1                |
|                                                        |        |            |                    | 31,825,700     | 0.2                |
| SEGUROS                                                |        |            |                    |                |                    |
| Allstate Corp., VR .....                               | 6.13%  | 5/15/2037  | 14,670             | 13,312,912     | 0.1                |
| AON Corp. ....                                         | 8.21%  | 1/1/2027   | 5,664              | 6,056,135      | 0.0                |
| Assured Guaranty US Holdings, Inc., VR .....           | 6.40%  | 12/15/2066 | 21,619             | 14,700,832     | 0.1                |
| Aviva Plc., VR .....                                   | 5.75%  | 11/14/2021 | EUR 4,139          | 5,193,199      | 0.0                |
| Coventry Health Care, Inc. ....                        | 5.95%  | 3/15/2017  | USD 10,134         | 10,140,839     | 0.1                |
| Crum & Forster Holdings Corp. ....                     | 7.75%  | 5/1/2017   | 7,899              | 8,165,443      | 0.1                |

|                                                                    | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|--------------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| Fairfax Financial Holdings, Ltd. ....                              | 7.75%  | 6/15/2017  | USD 6,999          | \$ 7,331,438       | 0.1%               |
| Genworth Financial, Inc. ....                                      | 4.95%  | 10/1/2015  | 11,298             | 11,229,422         | 0.1                |
| Genworth Financial, Inc. ....                                      | 7.70%  | 6/15/2020  | 6,349              | 6,551,851          | 0.1                |
| Hartford Financial Services Group, Inc. ....                       | 6.30%  | 3/15/2018  | 5,979              | 6,416,986          | 0.0                |
| Lincoln National Corp., VR ....                                    | 6.05%  | 4/20/2067  | 24,896             | 20,912,972         | 0.1                |
| Massachusetts Mutual Life Insurance Co. ....                       | 8.88%  | 6/1/2039   | 5,009              | 7,114,107          | 0.1                |
| MetLife Capital Trust IV ....                                      | 7.88%  | 12/15/2037 | 6,999              | 7,103,971          | 0.1                |
| MetLife, Inc. ....                                                 | 6.40%  | 12/15/2036 | 6,999              | 6,369,078          | 0.0                |
| MetLife, Inc. ....                                                 | 10.75% | 8/1/2039   | 16,183             | 20,465,705         | 0.1                |
| Nationwide Financial Services ....                                 | 6.75%  | 5/15/2037  | 3,000              | 2,549,145          | 0.0                |
| Nationwide Mutual Insurance Co. ....                               | 9.38%  | 8/15/2039  | 14,893             | 18,090,844         | 0.1                |
| Pacific Life Insurance Co. ....                                    | 9.25%  | 6/15/2039  | 11,998             | 15,495,157         | 0.1                |
| Prudential Plc., VR ....                                           | 11.75% | 12/31/2049 | 7,909              | 9,307,140          | 0.1                |
| Suncorp Metway Insurance, Ltd., VR ....                            | 6.75%  | 9/23/2024  | AUD 1,500          | 1,154,543          | 0.0                |
| Suncorp Metway Insurance, Ltd., VR ....                            | 6.75%  | 10/6/2026  | 1,500              | 1,065,137          | 0.0                |
| Swiss Re Capital I LP, VR ....                                     | 6.85%  | 12/31/2049 | USD 38,244         | 33,143,799         | 0.2                |
| Transatlantic Holdings, Inc. ....                                  | 8.00%  | 11/30/2039 | 14,146             | 14,853,249         | 0.1                |
| Vero Insurance, Ltd., VR ....                                      | 6.15%  | 9/7/2025   | AUD 6,009          | 4,343,887          | 0.0                |
| ZFS Finance USA Trust I, VR ....                                   | 6.15%  | 12/15/2065 | USD 13,998         | 13,508,044         | 0.1                |
| ZFS Finance USA Trust I, VR ....                                   | 6.50%  | 5/9/2037   | 15,998             | 14,477,904         | 0.1                |
|                                                                    |        |            |                    | <u>279,053,739</u> | <u>1.9</u>         |
| OTRAS FINANZAS                                                     |        |            |                    |                    |                    |
| IIRSA Norte Finance, Ltd. ....                                     | 8.75%  | 5/30/2024  | 10,118             | 11,686,238         | 0.1                |
| Red Arrow International Leasing Plc. ....                          | 8.38%  | 6/30/2012  | RUB 208,683        | 6,917,760          | 0.0                |
|                                                                    |        |            |                    | <u>18,603,998</u>  | <u>0.1</u>         |
| SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN<br>INMOBILIARIA |        |            |                    |                    |                    |
| Entertainment Properties Trust ....                                | 7.75%  | 7/15/2020  | USD 15,584         | 15,349,987         | 0.1                |
| ProLogis ....                                                      | 6.88%  | 3/15/2020  | 26,096             | 25,470,304         | 0.2                |
|                                                                    |        |            |                    | <u>40,820,291</u>  | <u>0.3</u>         |
|                                                                    |        |            |                    | <u>694,710,458</u> | <u>4.7</u>         |
| INDUSTRIAL                                                         |        |            |                    |                    |                    |
| BÁSICOS                                                            |        |            |                    |                    |                    |
| Alcoa, Inc. ....                                                   | 6.75%  | 7/15/2018  | 834                | 897,132            | 0.0                |
| Freeport-McMoRan Copper & Gold, Inc. ....                          | 8.38%  | 4/1/2017   | 9,049              | 10,044,046         | 0.1                |
| GTL Trade Finance, Inc. ....                                       | 7.25%  | 10/20/2017 | 13,824             | 15,206,398         | 0.1                |
| Southern Copper Corp. ....                                         | 7.50%  | 7/27/2035  | 14,998             | 17,379,634         | 0.1                |
| Teck Resources, Ltd. ....                                          | 6.13%  | 10/1/2035  | 4,999              | 5,439,357          | 0.0                |
| Union Carbide Corp. ....                                           | 7.75%  | 10/1/2096  | 12,669             | 11,354,740         | 0.1                |
| Usiminas Commercial, Ltd. ....                                     | 7.25%  | 1/18/2018  | 25,787             | 29,268,547         | 0.2                |
| Vale Overseas, Ltd. ....                                           | 6.88%  | 11/21/2036 | 27,838             | 31,697,843         | 0.2                |
|                                                                    |        |            |                    | <u>121,287,697</u> | <u>0.8</u>         |
| BIENES DE CAPITAL                                                  |        |            |                    |                    |                    |
| Lafarge, SA ....                                                   | 7.13%  | 7/15/2036  | 7,499              | 7,266,020          | 0.1                |
| Owens Corning ....                                                 | 7.00%  | 12/1/2036  | 9,999              | 10,203,243         | 0.1                |
| Owens Corning ....                                                 | 9.00%  | 6/15/2019  | 5,799              | 6,915,702          | 0.0                |
|                                                                    |        |            |                    | <u>24,384,965</u>  | <u>0.2</u>         |
| COMUNICACIONES—MEDIOS DE COMUNICACIÓN                              |        |            |                    |                    |                    |
| CBS Corp. ....                                                     | 7.88%  | 7/30/2030  | 15,498             | 18,970,710         | 0.1                |
| RR Donnelley & Sons Co. ....                                       | 7.63%  | 6/15/2020  | 24,896             | 25,715,064         | 0.2                |
|                                                                    |        |            |                    | <u>44,685,774</u>  | <u>0.3</u>         |
| COMUNICACIONES—TELECOMUNICACIONES                                  |        |            |                    |                    |                    |
| Alltel Corp. ....                                                  | 7.88%  | 7/1/2032   | 6,685              | 8,964,294          | 0.1                |
| Qwest Corp. ....                                                   | 6.50%  | 6/1/2017   | 4,999              | 5,367,973          | 0.0                |
| Qwest Corp. ....                                                   | 6.88%  | 9/15/2033  | 11,798             | 11,591,821         | 0.1                |
| US Cellular Corp. ....                                             | 6.70%  | 12/15/2033 | 13,011             | 13,914,322         | 0.1                |
|                                                                    |        |            |                    | <u>39,838,410</u>  | <u>0.3</u>         |
| CÍCLICO DE CONSUMO—OTROS                                           |        |            |                    |                    |                    |
| Toll Brothers Finance Corp. ....                                   | 5.15%  | 5/15/2015  | 4,999              | 5,052,898          | 0.0                |
| CÍCLICO DE CONSUMO—MINORISTAS                                      |        |            |                    |                    |                    |
| CVS Caremark Corp., VR ....                                        | 6.30%  | 6/1/2037   | 24,846             | 22,796,574         | 0.2                |
| ENERGÍA                                                            |        |            |                    |                    |                    |
| Anadarko Petroleum Corp. ....                                      | 5.95%  | 9/15/2016  | 21,355             | 21,149,837         | 0.1                |
| Anadarko Petroleum Corp. ....                                      | 8.70%  | 3/15/2019  | 12,998             | 14,294,173         | 0.1                |
| BP Capital Markets Plc. ....                                       | 3.63%  | 5/8/2014   | 9,999              | 9,920,774          | 0.1                |
| TNK-BP Finance, SA ....                                            | 7.25%  | 2/2/2020   | 3,103              | 3,397,293          | 0.0                |
| TNK-BP Finance, SA ....                                            | 7.50%  | 7/18/2016  | 37,101             | 41,181,697         | 0.3                |
| Transocean, Inc. ....                                              | 6.80%  | 3/15/2038  | 15,173             | 14,510,571         | 0.1                |

|                                                   | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|---------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Transocean, Inc. ....                             | 7.50%  | 4/15/2031  | USD 14,498         | \$ 14,503,657  | 0.1%               |
| Williams Cos, Inc. ....                           | 7.50%  | 1/15/2031  | 4,446              | 5,061,679      | 0.0                |
|                                                   |        |            |                    | 124,019,681    | 0.8                |
| <b>OTROS INDUSTRIALES</b>                         |        |            |                    |                |                    |
| Noble Group, Ltd. ....                            | 6.75%  | 1/29/2020  | 29,064             | 30,589,641     | 0.2                |
| Voestalpine AG, VR ....                           | 7.13%  | 12/31/2049 | EUR 7,599          | 9,842,041      | 0.1                |
|                                                   |        |            |                    | 40,431,682     | 0.3                |
| <b>SERVICIOS</b>                                  |        |            |                    |                |                    |
| Expedia, Inc. ....                                | 8.50%  | 7/1/2016   | USD 7,499          | 8,192,564      | 0.1                |
| <b>TECNOLOGÍA</b>                                 |        |            |                    |                |                    |
| Motorola, Inc. ....                               | 6.50%  | 9/1/2025   | 6,999              | 7,746,037      | 0.0                |
| <b>TRANSPORTATION–AIRLINES</b>                    |        |            |                    |                |                    |
| Delta Air Lines, Inc. ....                        | 6.82%  | 8/10/2022  | 9,350              | 9,559,934      | 0.1                |
|                                                   |        |            |                    | 447,996,216    | 3.1                |
| <b>SECTORES NO CORPORATIVOS</b>                   |        |            |                    |                |                    |
| <b>AGENCIAS-NO GARANTIZADAS POR EL GOBIERNO</b>   |        |            |                    |                |                    |
| Gaz Capital, SA ....                              | 6.51%  | 3/7/2022   | 65,150             | 66,289,685     | 0.4                |
| Gaz Capital, SA ....                              | 9.25%  | 4/23/2019  | 120,779            | 145,538,108    | 1.0                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) .... | 8.70%  | 8/7/2018   | 16,863             | 20,825,260     | 0.1                |
| VTB Capital, SA ....                              | 6.88%  | 5/29/2018  | 67,385             | 70,249,116     | 0.5                |
|                                                   |        |            |                    | 302,902,169    | 2.0                |
| <b>SOBERANO</b>                                   |        |            |                    |                |                    |
| Banco do Brasil, SA ....                          | 8.50%  | 12/31/2049 | 10,398             | 11,958,268     | 0.1                |
|                                                   |        |            |                    | 314,860,437    | 2.1                |
| <b>SERVICIO PÚBLICO</b>                           |        |            |                    |                |                    |
| <b>ELECTRICIDAD</b>                               |        |            |                    |                |                    |
| Dominion Resources, Inc., VR ....                 | 7.50%  | 6/30/2066  | 12,686             | 12,939,886     | 0.1                |
| Empresas Publicas de Medellin ESP ....            | 7.63%  | 7/29/2019  | 20,861             | 24,746,337     | 0.2                |
| Firstenergy Solutions Co. ....                    | 6.80%  | 8/15/2039  | 17,198             | 17,672,110     | 0.1                |
|                                                   |        |            |                    | 55,358,333     | 0.4                |
|                                                   |        |            |                    | 1,512,925,444  | 10.3               |
| <b>MERCADOS EMERGENTES–SOBERANOS</b>              |        |            |                    |                |                    |
| Argentina (Republic of) ....                      | 2.26%  | 12/31/2038 | EUR 59,991         | 23,582,642     | 0.2                |
| Argentina (Republic of) ....                      | 2.50%  | 12/31/2038 | USD 101,985        | 38,499,426     | 0.3                |
| Argentina (Republic of) ....                      | 7.00%  | 10/3/2015  | 196,406            | 164,948,526    | 1.1                |
| Argentina (Republic of) ....                      | 7.82%  | 12/31/2033 | EUR 62,779         | 53,103,778     | 0.4                |
| Colombia (Republic of) ....                       | 7.38%  | 3/18/2019  | USD 8,039          | 9,988,254      | 0.1                |
| Colombia (Republic of) ....                       | 7.38%  | 9/18/2037  | 31,750             | 41,116,772     | 0.3                |
| Colombia (Republic of) ....                       | 8.13%  | 5/21/2024  | 15,862             | 20,937,448     | 0.1                |
| Colombia (Republic of) ....                       | 11.75% | 2/25/2020  | 8,650              | 13,450,358     | 0.1                |
| Dominican (Republic of) ....                      | 8.63%  | 4/20/2027  | 30,234             | 34,919,834     | 0.2                |
| Dominican (Republic of) ....                      | 9.04%  | 1/23/2018  | 60,460             | 70,284,974     | 0.5                |
| El Salvador (Republic of) ....                    | 7.38%  | 12/1/2019  | 23,983             | 26,620,606     | 0.2                |
| El Salvador (Republic of) ....                    | 7.65%  | 6/15/2035  | 71,890             | 78,179,931     | 0.5                |
| El Salvador (Republic of) ....                    | 7.75%  | 1/24/2023  | 7,121              | 7,975,485      | 0.1                |
| El Salvador (Republic of) ....                    | 8.25%  | 4/10/2032  | 8,999              | 10,258,515     | 0.1                |
| Gabon (Republic of) ....                          | 8.20%  | 12/12/2017 | 26,210             | 29,814,108     | 0.2                |
| Ghana (Republic of) ....                          | 8.50%  | 10/4/2017  | 44,633             | 50,602,140     | 0.3                |
| Indonesia (Republic of) ....                      | 6.63%  | 2/17/2037  | 5,299              | 6,438,568      | 0.0                |
| Indonesia (Republic of) ....                      | 6.88%  | 1/17/2018  | USD 30,424         | 36,280,137     | 0.2                |
| Indonesia (Republic of) ....                      | 7.75%  | 1/17/2038  | 31,859             | 43,647,360     | 0.3                |
| Indonesia (Republic of) ....                      | 8.50%  | 10/12/2035 | 14,998             | 21,896,830     | 0.2                |
| Jamaica (Government of) ....                      | 8.00%  | 6/24/2019  | 5,699              | 5,791,786      | 0.0                |
| Jamaica (Government of) ....                      | 8.00%  | 3/15/2039  | 1,395              | 1,359,928      | 0.0                |
| Philippines (Republic of) ....                    | 7.50%  | 9/25/2024  | 20,601             | 26,884,327     | 0.2                |
| Philippines (Republic of) ....                    | 9.50%  | 2/2/2030   | 3,230              | 5,005,775      | 0.0                |
| Philippines (Republic of) ....                    | 10.63% | 3/16/2025  | 28,460             | 45,678,106     | 0.3                |
| Serbia (Republic of) ....                         | 6.75%  | 11/1/2024  | 14,971             | 14,969,104     | 0.1                |
| Turkey (Republic of) ....                         | 6.88%  | 3/17/2036  | 15,721             | 17,489,305     | 0.1                |
| Turkey (Republic of) ....                         | 7.38%  | 2/5/2025   | 37,268             | 44,208,695     | 0.3                |
| Ukraine (Government of) ....                      | 3.20%  | 12/19/2010 | JPY 5,249,240      | 61,233,843     | 0.4                |
| Ukraine (Government of) ....                      | 6.39%  | 6/26/2012  | USD 43,949         | 44,497,995     | 0.3                |
| Ukraine (Government of) ....                      | 6.58%  | 11/21/2016 | 55,179             | 54,743,097     | 0.4                |
| Ukraine (Government of) ....                      | 6.75%  | 11/14/2017 | 93,375             | 92,441,726     | 0.6                |
| Ukraine (Government of) ....                      | 7.65%  | 6/11/2013  | 90,542             | 95,408,517     | 0.7                |
| Ukraine (Government of) ....                      | 7.65%  | 6/11/2013  | 3,499              | 3,683,217      | 0.0                |

|                                                                                              | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)       | Activos netos<br>% |
|----------------------------------------------------------------------------------------------|-------|------------|--------------------|----------------------|--------------------|
| Uruguay (Republic of) .....                                                                  | 6.88% | 9/28/2025  | USD 5,350          | \$ 6,527,275         | 0.0%               |
| Uruguay (Republic of) .....                                                                  | 7.88% | 1/15/2033  | 15,965             | 20,874,283           | 0.1                |
| Uruguay (Republic of) .....                                                                  | 8.00% | 11/18/2022 | 45,524             | 58,954,041           | 0.4                |
| Venezuela (Republic of) .....                                                                | 6.00% | 12/9/2020  | 25,676             | 14,250,337           | 0.1                |
| Venezuela (Republic of) .....                                                                | 7.75% | 10/13/2019 | 39,994             | 25,696,279           | 0.2                |
| Venezuela (Republic of) .....                                                                | 9.00% | 5/7/2023   | 36,692             | 23,483,064           | 0.2                |
|                                                                                              |       |            |                    | <u>1,445,726,392</u> | <u>9.8</u>         |
| <b>TÍTULOS COMERCIALES RESPALDADOS POR HIPOTECAS</b>                                         |       |            |                    |                      |                    |
| <b>VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FIJO DE NO REPRESENTACIÓN</b> |       |            |                    |                      |                    |
| Banc of America Commercial Mortgage, Inc.                                                    |       |            |                    |                      |                    |
| Series 2007-1 Cl. A4 .....                                                                   | 5.45% | 1/15/2049  | 12,023             | 12,524,951           | 0.1                |
| Series 2006-4 Cl. AM .....                                                                   | 5.68% | 7/10/2046  | 29,518             | 27,970,537           | 0.2                |
| Series 2007-5 Cl. AM, AR .....                                                               | 5.77% | 2/10/2051  | 13,398             | 11,938,213           | 0.1                |
| Banc of America Large Loan, Inc.                                                             |       |            |                    |                      |                    |
| Series 2009-UB1 Cl. A4B, AR .....                                                            | 5.70% | 6/24/2050  | 23,997             | 20,524,192           | 0.1                |
| Bear Stearns Commercial Mortgage Securities                                                  |       |            |                    |                      |                    |
| Series 2005-PW10 Cl. AM, AR .....                                                            | 5.45% | 12/11/2040 | 18,767             | 17,311,850           | 0.1                |
| Series 2006-PW13 Cl. AM, AR .....                                                            | 5.58% | 9/11/2041  | 18,252             | 17,373,705           | 0.1                |
| Series 2006-PW12 Cl. AJ, AR .....                                                            | 5.95% | 9/11/2038  | 26,576             | 22,668,374           | 0.2                |
| Series 2007-PW18 Cl. AM, AR .....                                                            | 6.08% | 6/13/2050  | 20,447             | 19,120,368           | 0.1                |
| Commercial Mortgage Pass Through Certificates                                                |       |            |                    |                      |                    |
| Series 2007-C9 Cl. AM, AR .....                                                              | 5.65% | 12/10/2049 | 14,998             | 13,274,049           | 0.1                |
| Credit Suisse First Boston Mortgage Securities Corp.                                         |       |            |                    |                      |                    |
| Series 2005-C6 Cl. AJ, AR .....                                                              | 5.23% | 12/15/2040 | 25,401             | 22,567,825           | 0.2                |
| Credit Suisse Mortgage Capital Certificates                                                  |       |            |                    |                      |                    |
| Series 2006-C4 Cl. AM .....                                                                  | 5.51% | 9/15/2039  | 18,422             | 14,975,019           | 0.1                |
| GE Capital Commercial Mortgage Corp.                                                         |       |            |                    |                      |                    |
| Series 2005-C4 Cl. AM, AR .....                                                              | 5.52% | 11/10/2045 | 4,749              | 4,527,506            | 0.0                |
| Greenwich Capital Commercial Funding Corp.                                                   |       |            |                    |                      |                    |
| Series 2005-GG5 Cl. AJ, AR .....                                                             | 5.48% | 4/10/2037  | 13,353             | 10,982,027           | 0.1                |
| Series 2006-GG7 Cl. AM, AR .....                                                             | 6.09% | 7/10/2038  | 33,418             | 29,874,750           | 0.2                |
| GS Mortgage Securities Corp. II                                                              |       |            |                    |                      |                    |
| Series 2006-GG6 Cl. AM, AR .....                                                             | 5.62% | 4/10/2038  | 29,021             | 27,619,334           | 0.2                |
| JP Morgan Chase Commercial Mortgage Securities Corp.                                         |       |            |                    |                      |                    |
| Series 2005-LDP4 Cl. AM, AR .....                                                            | 5.00% | 10/15/2042 | 19,997             | 19,952,635           | 0.1                |
| Series 2005-LDP5 Cl. AJ, AR .....                                                            | 5.48% | 12/15/2044 | 14,048             | 12,691,753           | 0.1                |
| Series 2006-LDP6 Cl. AM, AR .....                                                            | 5.53% | 4/15/2043  | 9,762              | 9,462,740            | 0.1                |
| Series 2006-LDP6 Cl. AJ, AR .....                                                            | 5.57% | 4/15/2043  | 9,999              | 8,814,316            | 0.1                |
| Series 2006-CB16 Cl. AM .....                                                                | 5.59% | 5/12/2045  | 23,199             | 20,474,471           | 0.1                |
| Series 2007-C1 Cl. A4 .....                                                                  | 5.72% | 2/15/2051  | 19,997             | 20,820,223           | 0.1                |
| Series 2006-CB15 Cl. AM, AR .....                                                            | 5.86% | 6/12/2043  | 8,799              | 7,973,771            | 0.0                |
| Series 2007-LD11 Cl. A4, AR .....                                                            | 6.01% | 6/15/2049  | 10,378             | 10,627,460           | 0.1                |
| Series 2007-LD11 Cl. AM, AR .....                                                            | 6.01% | 6/15/2049  | 49,993             | 39,168,709           | 0.3                |
| Series 2007-CB20 Cl. AM, AR .....                                                            | 6.10% | 2/12/2051  | 17,497             | 15,785,570           | 0.1                |
| LB-UBS Commercial Mortgage Trust                                                             |       |            |                    |                      |                    |
| Series 2005-C5 Cl. AJ, AR .....                                                              | 5.06% | 9/15/2040  | 9,999              | 9,054,488            | 0.1                |
| Series 2005-C2 Cl. AJ, AR .....                                                              | 5.21% | 4/15/2030  | 11,998             | 10,990,688           | 0.1                |
| Series 2006-C1 Cl. AM, AR .....                                                              | 5.22% | 2/15/2031  | 14,998             | 14,688,956           | 0.1                |
| Series 2006-C6 Cl. AM .....                                                                  | 5.41% | 9/15/2039  | 23,993             | 23,410,518           | 0.1                |
| Series 2007-C1 Cl. AM .....                                                                  | 5.46% | 2/15/2040  | 40,087             | 35,287,540           | 0.2                |
| Merrill Lynch / Countrywide Commercial Mortgage Trust                                        |       |            |                    |                      |                    |
| Series 2006-4 Cl. AM, AR .....                                                               | 5.20% | 12/12/2049 | 62,277             | 54,118,632           | 0.4                |
| Series 2006-3 Cl. AM, AR .....                                                               | 5.46% | 7/12/2046  | 12,098             | 11,391,599           | 0.1                |
| Merrill Lynch Mortgage Trust                                                                 |       |            |                    |                      |                    |
| Series 2005-CIP1 Cl. AM, AR .....                                                            | 5.11% | 7/12/2038  | 400                | 384,162              | 0.0                |
| Series 2005-CIP1 Cl. AJ, AR .....                                                            | 5.14% | 7/12/2038  | 5,099              | 4,539,985            | 0.0                |
| Series 2007-C1 Cl. AM, AR .....                                                              | 6.02% | 6/12/2050  | 10,199             | 8,982,212            | 0.1                |
| Series 2007-C1 Cl. A4, AR .....                                                              | 6.02% | 6/12/2050  | 15,998             | 17,149,218           | 0.1                |
| Morgan Stanley Capital I                                                                     |       |            |                    |                      |                    |
| Series 2005-IQ9 Cl. AJ .....                                                                 | 4.77% | 7/15/2056  | 21,497             | 18,562,926           | 0.1                |
| Series 2005-HQ6 Cl. AJ, AR .....                                                             | 5.07% | 8/13/2042  | 11,084             | 9,803,021            | 0.1                |
| TIAA Seasoned Commercial Mortgage Trust                                                      |       |            |                    |                      |                    |
| Series 2007-C4 Cl. AJ, AR .....                                                              | 6.04% | 8/15/2039  | 19,997             | 19,781,032           | 0.1                |
| Wachovia Bank Commercial Mortgage Trust                                                      |       |            |                    |                      |                    |
| Series 2005-C20 Cl. AJ, AR .....                                                             | 5.34% | 7/15/2042  | 16,698             | 14,720,996           | 0.1                |
| Series 2006-C23 Cl. AM, AR .....                                                             | 5.47% | 1/15/2045  | 31,788             | 28,998,330           | 0.2                |
| Series 2006-C27 Cl. AM, AR .....                                                             | 5.80% | 7/15/2045  | 37,835             | 34,888,219           | 0.2                |
| Series 2007-C34 Cl. AM, AR .....                                                             | 5.82% | 5/15/2046  | 9,999              | 8,521,833            | 0.1                |
| Series 2006-C25 Cl. AM, AR .....                                                             | 5.92% | 5/15/2043  | 7,585              | 7,035,990            | 0.1                |
| Series 2006-C26 Cl. AM, AR .....                                                             | 6.16% | 6/15/2045  | 1,602              | 1,442,511            | 0.0                |
|                                                                                              |       |            |                    | <u>772,777,204</u>   | <u>5.3</u>         |

|                                                                                             | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|---------------------------------------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| <b>VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FLUCTUANTE DE NO AGENCIA</b> |        |            |                    |                    |                    |
| Citigroup / Deutsche Bank Commercial Mortgage Trust<br>Series 2005-CD1 Cl. AJ, AR .....     | 5.40%  | 7/15/2044  | USD 10,576         | \$ 9,010,719       | 0.0%               |
|                                                                                             |        |            |                    | <u>781,787,923</u> | <u>5.3</u>         |
| <b>CUASI-SOBERANOS</b>                                                                      |        |            |                    |                    |                    |
| Biz Finance Plc. for Ukreximbank .....                                                      | 8.38%  | 4/27/2015  | 7,509              | 7,752,953          | 0.1                |
| Intergas Finance BV .....                                                                   | 6.38%  | 5/14/2017  | 29,996             | 32,095,353         | 0.2                |
| KazMunaiGaz Finance Sub BV .....                                                            | 7.00%  | 5/5/2020   | 31,929             | 34,164,433         | 0.2                |
| KazMunaiGaz Finance Sub BV .....                                                            | 8.38%  | 7/2/2013   | 81,498             | 88,833,038         | 0.6                |
| KazMunaiGaz Finance Sub BV .....                                                            | 9.13%  | 7/2/2018   | 40,265             | 48,620,193         | 0.3                |
| KazMunaiGaz Finance Sub BV .....                                                            | 11.75% | 1/23/2015  | 9,999              | 12,498,190         | 0.1                |
| Majapahit Holding BV .....                                                                  | 7.75%  | 10/17/2016 | 14,838             | 17,397,381         | 0.1                |
| Majapahit Holding BV .....                                                                  | 7.88%  | 6/29/2037  | 14,289             | 17,432,496         | 0.1                |
| Majapahit Holding BV .....                                                                  | 8.00%  | 8/7/2019   | 3,000              | 3,644,472          | 0.0                |
| Majapahit Holding BV .....                                                                  | 8.00%  | 8/7/2019   | 19,597             | 23,810,553         | 0.2                |
| NAK Naftogaz Ukraine .....                                                                  | 9.50%  | 9/30/2014  | 87,760             | 96,097,521         | 0.7                |
| Petroleos de Venezuela, SA .....                                                            | 5.25%  | 4/12/2017  | 5,809              | 3,325,744          | 0.0                |
| Petroleos de Venezuela, SA .....                                                            | 5.38%  | 4/12/2027  | 189,957            | 85,480,874         | 0.6                |
| Petroleum Company of Trinidad & Tobago, Ltd. ....                                           | 9.75%  | 8/14/2019  | 16,873             | 20,247,069         | 0.2                |
| Power Sector Assets & Liabilities Management Corp. ....                                     | 7.25%  | 5/27/2019  | 4,488              | 5,508,911          | 0.0                |
| Power Sector Assets & Liabilities Management Corp. ....                                     | 7.39%  | 12/2/2024  | 14,998             | 18,417,408         | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....                                     | 6.30%  | 5/15/2017  | 58,587             | 60,783,512         | 0.4                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....                                     | 7.50%  | 3/25/2013  | RUB 2,707,408      | 87,664,897         | 0.6                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....                                     | 7.75%  | 5/29/2018  | USD 97,506         | 110,181,647        | 0.8                |
|                                                                                             |        |            |                    | <u>773,956,645</u> | <u>5.3</u>         |
| <b>GOBIERNOS-VALORES DEL TESORO</b>                                                         |        |            |                    |                    |                    |
| <b>BONOS DEL TESORO</b>                                                                     |        |            |                    |                    |                    |
| Australia (Government of) .....                                                             | 5.75%  | 5/15/2021  | AUD 126,332        | 121,050,785        | 0.8                |
| Brazil (Federal Republic of) .....                                                          | 10.00% | 1/1/2014   | BRL 315,696        | 172,276,488        | 1.2                |
| Brazil (Federal Republic of) .....                                                          | 10.00% | 1/1/2017   | 174,571            | 93,116,326         | 0.6                |
| Brazil (Federal Republic of) .....                                                          | 10.25% | 1/10/2028  | 19,583             | 12,237,736         | 0.1                |
| Brazil (Federal Republic of) .....                                                          | 12.50% | 1/5/2016   | 46,796             | 30,455,849         | 0.2                |
| Brazil (Federal Republic of) .....                                                          | 12.50% | 1/5/2022   | 5,741              | 4,019,227          | 0.0                |
| Colombia (Republic of) .....                                                                | 7.75%  | 4/14/2021  | COP 156,548,334    | 98,887,929         | 0.7                |
| Hungary (Government of) .....                                                               | 5.50%  | 2/12/2014  | HUF 5,886,378      | 24,666,242         | 0.2                |
| Hungary (Government of) .....                                                               | 5.50%  | 2/12/2016  | 11,266,469         | 45,588,957         | 0.3                |
| Hungary (Government of) .....                                                               | 8.00%  | 2/12/2015  | 4,796,815          | 21,641,747         | 0.1                |
| South Africa (Republic of) .....                                                            | 6.75%  | 3/31/2021  | ZAR 181,179        | 22,463,711         | 0.2                |
| South Africa (Republic of) .....                                                            | 7.25%  | 1/15/2020  | 57,716             | 7,470,838          | 0.1                |
| South Africa (Republic of) .....                                                            | 8.00%  | 12/21/2018 | 135,980            | 18,611,326         | 0.1                |
| South Africa (Republic of) .....                                                            | 8.25%  | 9/15/2017  | 611,058            | 85,084,064         | 0.6                |
|                                                                                             |        |            |                    | <u>757,571,225</u> | <u>5.2</u>         |
| <b>MERCADOS EMERGENTES – BONOS DE EMPRESA</b>                                               |        |            |                    |                    |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                                                            |        |            |                    |                    |                    |
| <b>BANCA</b>                                                                                |        |            |                    |                    |                    |
| Alfa Bond Issuance Plc. (OJSC Alfa Bank), VR .....                                          | 8.63%  | 12/9/2015  | USD 17,885         | 17,617,129         | 0.1                |
| ATF Bank .....                                                                              | 9.00%  | 5/11/2016  | 22,112             | 23,106,829         | 0.2                |
| Banco BMG, SA .....                                                                         | 9.15%  | 1/15/2016  | 10,648             | 11,500,335         | 0.1                |
|                                                                                             |        |            |                    | <u>52,224,293</u>  | <u>0.4</u>         |
| <b>OTRAS FINANZAS</b>                                                                       |        |            |                    |                    |                    |
| AES El Salvador Trust .....                                                                 | 6.75%  | 2/1/2016   | 5,699              | 5,265,656          | 0.0                |
|                                                                                             |        |            |                    | <u>57,489,949</u>  | <u>0.4</u>         |
| <b>INDUSTRIAL</b>                                                                           |        |            |                    |                    |                    |
| <b>BÁSICOS</b>                                                                              |        |            |                    |                    |                    |
| Braskem, SA .....                                                                           | 7.00%  | 5/7/2020   | 19,897             | 20,792,489         | 0.1                |
| Evrax Group, SA .....                                                                       | 8.25%  | 11/10/2015 | 7,455              | 7,697,206          | 0.1                |
|                                                                                             |        |            |                    | <u>28,489,695</u>  | <u>0.2</u>         |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                                                             |        |            |                    |                    |                    |
| MCE Finance, Ltd. ....                                                                      | 10.25% | 5/15/2018  | 34,920             | 37,364,340         | 0.2                |
| Peermont Global Pty, Ltd. ....                                                              | 7.75%  | 4/30/2014  | EUR 21,577         | 23,720,309         | 0.2                |
|                                                                                             |        |            |                    | <u>61,084,649</u>  | <u>0.4</u>         |
| <b>CÍCLICO DE CONSUMO-MINORISTAS</b>                                                        |        |            |                    |                    |                    |
| Edcon Holdings Proprietary, Ltd., FRN .....                                                 | 6.22%  | 6/15/2015  | 24,694             | 21,123,456         | 0.1                |
| <b>NO CÍCLICO DE CONSUMO</b>                                                                |        |            |                    |                    |                    |
| Foodcorp, Ltd. ....                                                                         | 8.88%  | 6/15/2012  | 21,281             | 27,406,478         | 0.2                |

|                                                  | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|--------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| JBS Finance II, Ltd. ....                        | 8.25%  | 1/29/2018  | USD 27,796         | \$ 28,595,110  | 0.2%               |
|                                                  |        |            |                    | 56,001,588     | 0.4                |
| <b>ENERGÍA</b>                                   |        |            |                    |                |                    |
| Ecopetrol, SA .....                              | 7.63%  | 7/23/2019  | 20,883             | 24,902,949     | 0.2                |
| Pan American Energy LLC / Argentine Branch ..... | 7.88%  | 5/7/2021   | 19,767             | 20,434,279     | 0.1                |
|                                                  |        |            |                    | 45,337,228     | 0.3                |
| <b>OTROS INDUSTRIALES</b>                        |        |            |                    |                |                    |
| Marfrig Overseas .....                           | 9.50%  | 5/4/2020   | 28,905             | 29,627,435     | 0.2                |
| New Reclamation Group Pty, Ltd. ....             | 8.13%  | 2/1/2013   | EUR 11,450         | 10,591,870     | 0.1                |
| Savcio Holdings Pty, Ltd. ....                   | 8.00%  | 2/15/2013  | 5,761              | 7,154,821      | 0.0                |
|                                                  |        |            |                    | 47,374,126     | 0.3                |
|                                                  |        |            |                    | 259,410,742    | 1.7                |
|                                                  |        |            |                    | 316,900,691    | 2.1                |
| <b>MERCADOS EMERGENTES-BONOS DEL TESORO</b>      |        |            |                    |                |                    |
| Colombia (Republic of) .....                     | 9.85%  | 6/28/2027  | COP 22,738,708     | 17,323,858     | 0.1                |
| Colombia (Republic of) .....                     | 12.00% | 10/22/2015 | 86,977,407         | 62,725,479     | 0.4                |
| Egypt (Republic of) .....                        | 8.75%  | 7/18/2012  | EGP 177,524        | 31,269,615     | 0.2                |
| JPMorgan Chase Bank NA .....                     | 10.00% | 7/19/2017  | IDR 568,204,732    | 69,083,885     | 0.5                |
| Turkey (Republic of) .....                       | 11.00% | 8/6/2014   | TRY 135,980        | 96,082,484     | 0.7                |
| Turkey (Republic of) .....                       | 16.00% | 3/7/2012   | 25,464             | 18,551,404     | 0.1                |
|                                                  |        |            |                    | 295,036,725    | 2.0                |
| <b>OBLIGACIONES HIPOTECARIAS COLATERALIZADAS</b> |        |            |                    |                |                    |
| <b>RAMAS DE NO AGENCIA</b>                       |        |            |                    |                |                    |
| Adjustable Rate Mortgage Trust                   |        |            |                    |                |                    |
| Series 2005-12 Cl. 2A1, AR .....                 | 5.43%  | 3/25/2036  | USD 6,286          | 4,197,981      | 0.0                |
| American Home Mortgage Assets                    |        |            |                    |                |                    |
| Series 2006-5 Cl. A1, AR .....                   | 1.31%  | 11/25/2046 | 31,358             | 15,849,490     | 0.1                |
| Countrywide Alternative Loan Trust               |        |            |                    |                |                    |
| Series 2007-HY4 Cl. 4A1, AR .....                | 5.67%  | 6/25/2047  | 7,310              | 4,825,130      | 0.0                |
| Countrywide Home Loan Mortgage Pass Through      |        |            |                    |                |                    |
| Trust                                            |        |            |                    |                |                    |
| Series 2007-HYB2 Cl. 3A1, AR .....               | 5.14%  | 2/25/2047  | 13,870             | 7,765,567      | 0.1                |
| Indymac Index Mortgage Loan Trust                |        |            |                    |                |                    |
| Series 2006-AR5 Cl. 2A1, AR .....                | 5.38%  | 5/25/2036  | 11,561             | 9,318,662      | 0.1                |
| Merrill Lynch Mortgage Investors, Inc.           |        |            |                    |                |                    |
| Series 2006-A4 Cl. 3A1, AR .....                 | 5.77%  | 7/25/2036  | 11,402             | 7,381,426      | 0.0                |
| Morgan Stanley Mortgage Loan Trust               |        |            |                    |                |                    |
| Series 2007-15AR Cl. 2A1, AR .....               | 5.33%  | 11/25/2037 | 26,004             | 17,594,244     | 0.1                |
| WaMu Mortgage Pass Through Certificates          |        |            |                    |                |                    |
| Series 2006-AR8 Cl. 1A4, AR .....                | 5.76%  | 8/25/2046  | 12,993             | 9,535,730      | 0.1                |
|                                                  |        |            |                    | 76,468,230     | 0.5                |
| <b>TIPO DE INTERÉS FIJO DE NO AGENCIA</b>        |        |            |                    |                |                    |
| Chaseflex trust                                  |        |            |                    |                |                    |
| Series 2007-1 Cl. 1A3 .....                      | 6.50%  | 2/25/2037  | USD 16,525         | 11,828,790     | 0.1                |
| Citimortgage Alternative Loan Trust              |        |            |                    |                |                    |
| Series 2007-A3 Cl. 1A4 .....                     | 5.75%  | 3/25/2037  | 3,310              | 2,509,560      | 0.0                |
| Countrywide Alternative Loan Trust               |        |            |                    |                |                    |
| Series 2006-42 Cl. 1A6 .....                     | 6.00%  | 1/25/2047  | 10,531             | 6,765,584      | 0.1                |
| Series 2006-J5 Cl. 1A1 .....                     | 6.50%  | 9/25/2036  | 8,579              | 5,822,057      | 0.0                |
| Washington Mutual Alternative Mortgage Pass-     |        |            |                    |                |                    |
| Through Certificates                             |        |            |                    |                |                    |
| Series 2006-7 Cl. A3 .....                       | 6.08%  | 9/25/2036  | 32,000             | 20,598,412     | 0.2                |
| Series 2006-7 Cl. A4 .....                       | 6.17%  | 9/25/2036  | 31,244             | 18,052,895     | 0.1                |
| Wells Fargo Alternative Loan Trust               |        |            |                    |                |                    |
| Series 2007-PA3 Cl. 3A1 .....                    | 6.25%  | 7/25/2037  | 38,443             | 29,880,302     | 0.2                |
|                                                  |        |            |                    | 95,457,600     | 0.7                |
| <b>TIPO DE INTERÉS FLUCTUANTE DE NO AGENCIA</b>  |        |            |                    |                |                    |
| Countrywide Alternative Loan Trust               |        |            |                    |                |                    |
| Series 2007-7T2 Cl. A3, AR .....                 | 0.86%  | 4/25/2037  | 17,586             | 9,456,677      | 0.1                |
| Countrywide Home Loan Mortgage Pass Through      |        |            |                    |                |                    |
| Trust                                            |        |            |                    |                |                    |
| Series 2007-13 Cl. A7, AR .....                  | 0.86%  | 8/25/2037  | 27,446             | 21,970,670     | 0.1                |
| Lehman XS Trust                                  |        |            |                    |                |                    |
| Series 2007-15N Cl. 4A1, AR .....                | 1.16%  | 8/25/2047  | 15,809             | 8,827,398      | 0.0                |
| Structured Asset Mortgage Investments, Inc.      |        |            |                    |                |                    |
| Series 2007-AR6 Cl. A1, AR .....                 | 1.89%  | 8/25/2047  | 73,269             | 44,350,710     | 0.3                |
| WaMu Mortgage Pass Through Certificates          |        |            |                    |                |                    |
| Series 2006-AR3 Cl. A1A, AR .....                | 1.39%  | 2/25/2046  | 13,456             | 10,035,729     | 0.1                |

|                                                                                                       | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Washington Mutual Alternative Mortgage Pass-Through Certificates<br>Series 2007-OA4 Cl. A1A, AR ..... | 1.13%  | 4/25/2047  | USD 18,493         | \$ 9,995,650   | 0.1%               |
|                                                                                                       |        |            |                    | 104,636,834    | 0.7                |
|                                                                                                       |        |            |                    | 276,562,664    | 1.9                |
| <b>BONOS DEL GOBIERNO-SOBERANOS</b>                                                                   |        |            |                    |                |                    |
| Croatia (Republic of) .....                                                                           | 6.63%  | 7/14/2020  | 32,820             | 36,126,888     | 0.2                |
| Croatia (Republic of) .....                                                                           | 6.75%  | 11/5/2019  | 26,326             | 28,991,715     | 0.2                |
| Hungary (Government of) .....                                                                         | 6.25%  | 1/29/2020  | 22,379             | 22,714,441     | 0.2                |
| Lithuania (Government of) .....                                                                       | 6.75%  | 1/15/2015  | 29,903             | 32,369,641     | 0.2                |
| Lithuania (Government of) .....                                                                       | 7.38%  | 2/11/2020  | 25,847             | 29,013,547     | 0.2                |
| Panama (Republic of) .....                                                                            | 6.70%  | 1/26/2036  | 11,565             | 14,051,870     | 0.1                |
| Panama (Republic of) .....                                                                            | 9.38%  | 4/1/2029   | 16,963             | 25,359,003     | 0.2                |
| Russia (Government of) .....                                                                          | 12.75% | 6/24/2028  | 11,098             | 20,011,513     | 0.1                |
|                                                                                                       |        |            |                    | 208,638,618    | 1.4                |
| <b>TÍTULOS RESPALDADOS POR ACTIVOS</b>                                                                |        |            |                    |                |                    |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA-TIPO DE INTERÉS FIJO</b>                         |        |            |                    |                |                    |
| Countrywide Asset-Backed Certificates                                                                 |        |            |                    |                |                    |
| Series 2005-7 Cl. AF5W .....                                                                          | 5.05%  | 10/25/2035 | 12,727             | 8,927,751      | 0.1                |
| Series 2006-1 Cl. AF6, AR .....                                                                       | 5.53%  | 7/25/2036  | 25,496             | 19,830,419     | 0.1                |
| Series 2006-15 Cl. A3, AR .....                                                                       | 5.69%  | 10/25/2046 | 21,312             | 14,485,248     | 0.1                |
| CSAB Mortgage Backed Trust                                                                            |        |            |                    |                |                    |
| Series 2006-2 Cl. A6A .....                                                                           | 5.72%  | 9/25/2036  | 23,447             | 16,468,121     | 0.1                |
| GSAA Trust                                                                                            |        |            |                    |                |                    |
| Series 2005-12 Cl. AF5 .....                                                                          | 5.66%  | 9/25/2035  | 5,649              | 4,051,839      | 0.0                |
| Series 2006-10 Cl. AF3, AR .....                                                                      | 5.98%  | 6/25/2036  | 8,968              | 5,391,818      | 0.1                |
| Lehman XS Trust                                                                                       |        |            |                    |                |                    |
| Series 2006-17 Cl. WF32 .....                                                                         | 5.55%  | 11/25/2036 | 16,562             | 12,854,138     | 0.1                |
| Series 2007-6 Cl. 3A5 .....                                                                           | 5.72%  | 5/25/2037  | 10,443             | 6,395,360      | 0.0                |
| Morgan Stanley Mortgage Loan Trust                                                                    |        |            |                    |                |                    |
| Series 2006-15XS Cl. A3 .....                                                                         | 5.99%  | 11/25/2036 | 24,117             | 15,285,991     | 0.1                |
| Series 2007-8XS Cl. A2, AR .....                                                                      | 6.00%  | 4/25/2037  | 8,762              | 6,138,688      | 0.1                |
| Renaissance Home Equity Loan Trust                                                                    |        |            |                    |                |                    |
| Series 2007-2 Cl. AF6 .....                                                                           | 5.88%  | 6/25/2037  | 17,267             | 9,924,055      | 0.1                |
| Series 2007-3 Cl. AF3 .....                                                                           | 7.24%  | 9/25/2037  | 41,994             | 21,679,496     | 0.1                |
|                                                                                                       |        |            |                    | 141,432,924    | 1.0                |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA-TIPO DE INTERÉS FLUCTUANTE</b>                   |        |            |                    |                |                    |
| Countrywide Asset-Backed Certificates                                                                 |        |            |                    |                |                    |
| Series 2006-S10 Cl. A1, AR .....                                                                      | 0.37%  | 10/25/2036 | 1,986              | 1,935,795      | 0.0                |
| Series 2007-S2 Cl. A1, AR .....                                                                       | 0.40%  | 5/25/2037  | 8,006              | 7,045,889      | 0.0                |
| Credit-Based Asset Servicing & Securitization LLC                                                     |        |            |                    |                |                    |
| Series 2007-CB2 Cl. A2C .....                                                                         | 4.95%  | 2/25/2037  | 42,377             | 26,131,079     | 0.2                |
| GSAA Trust                                                                                            |        |            |                    |                |                    |
| Series 2006-6 Cl. AF4 .....                                                                           | 6.10%  | 3/25/2036  | 9,363              | 5,342,903      | 0.0                |
| Series 2006-6 Cl. AF5 .....                                                                           | 6.10%  | 3/25/2036  | 11,669             | 6,973,793      | 0.1                |
|                                                                                                       |        |            |                    | 47,429,459     | 0.3                |
|                                                                                                       |        |            |                    | 188,862,383    | 1.3                |
| <b>SUPRANACIONALES</b>                                                                                |        |            |                    |                |                    |
| Eurasian Development Bank .....                                                                       | 7.38%  | 9/29/2014  | 14,072             | 15,057,000     | 0.1                |
| European Bank for Reconstruction & Development .....                                                  | 0.00%  | 4/27/2012  | RUB 1,914,723      | 57,118,269     | 0.4                |
| European Bank for Reconstruction & Development .....                                                  | 6.00%  | 2/14/2012  | 299,957            | 9,900,852      | 0.1                |
| European Investment Bank .....                                                                        | 0.00%  | 4/24/2013  | IDR 686,717,903    | 64,331,824     | 0.4                |
|                                                                                                       |        |            |                    | 146,407,945    | 1.0                |
| <b>TÍTULOS RELACIONADOS CON LA INFLACIÓN</b>                                                          |        |            |                    |                |                    |
| Uruguay (Republic of) .....                                                                           | 3.70%  | 6/26/2037  | UYU 389,336        | 18,965,896     | 0.1                |
| Uruguay (Republic of) .....                                                                           | 4.25%  | 4/5/2027   | 374,266            | 19,880,341     | 0.2                |
| Uruguay (Republic of) .....                                                                           | 5.00%  | 9/14/2018  | 66,134             | 3,608,748      | 0.0                |
|                                                                                                       |        |            |                    | 42,454,985     | 0.3                |
| <b>BONOS DE GOBIERNOS LOCALES Y MUNICIPALES</b>                                                       |        |            |                    |                |                    |
| State of California .....                                                                             | 7.95%  | 3/1/2036   | USD 17,867         | 19,230,697     | 0.1                |
| State of Illinois .....                                                                               | 7.35%  | 7/1/2035   | 21,247             | 22,909,708     | 0.2                |
|                                                                                                       |        |            |                    | 42,140,405     | 0.3                |
| <b>GOBIERNOS LOCALES-BONOS REGIONALES</b>                                                             |        |            |                    |                |                    |
| Santa Fe de Bogota DC .....                                                                           | 9.75%  | 7/26/2028  | COP 53,510,252     | 40,757,115     | 0.3                |
|                                                                                                       |        |            |                    | 14,015,001,522 | 95.5               |

|                                                                  | Tasa   | Fecha      | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD)    | Activos netos<br>% |
|------------------------------------------------------------------|--------|------------|--------------------------------------------|-------------------|--------------------|
| <b>ACCIONES PREFERENTES</b>                                      |        |            |                                            |                   |                    |
| Citigroup Capital XII, VR .....                                  |        |            | COP 656,905                                | \$17,191,201      | 0.1%               |
| Ally Financial, Inc. ....                                        |        |            | 3,058                                      | 2,525,638         | 0.0                |
|                                                                  |        |            |                                            | <u>19,716,839</u> | <u>0.1</u>         |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                               |        |            |                                            |                   |                    |
| <b>ACCIONES PREFERENTES</b>                                      |        |            |                                            |                   |                    |
| Sovereign Real Estate Investment Trust .....                     |        |            | 8,005                                      | <u>9,305,628</u>  | <u>0.1</u>         |
| <b>TÍTULOS</b>                                                   |        |            |                                            |                   |                    |
| <b>ACCIONES ORDINARIAS</b>                                       |        |            |                                            |                   |                    |
| American Media, Inc. (b) .....                                   |        |            | 96,067                                     | 1                 | 0.0                |
| Greektown Superholdings, Inc. (b) .....                          |        |            | 4,751                                      | 451               | 0.0                |
| Neenah Enterprises, Inc. (b) .....                               |        |            | 504,327                                    | <u>1,512,981</u>  | <u>0.0</u>         |
|                                                                  |        |            |                                            | <u>1,513,433</u>  | <u>0.0</u>         |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                        |        |            |                                            |                   |                    |
| <b>PARTICIPACIONES EN INDICES DE INSOLVENCIA CREDITICIA</b>      |        |            |                                            |                   |                    |
| DJ CDX. NA. HY-100                                               |        |            |                                            |                   |                    |
| CDX North America High Yield .....                               | 7.63%  | 6/29/2012  | USD 14,440                                 | <u>15,414,603</u> | <u>0.1</u>         |
| <b>INSTITUCIONES FINANCIERAS</b>                                 |        |            |                                            |                   |                    |
| <b>OTRAS FINANZAS</b>                                            |        |            |                                            |                   |                    |
| Cattles Plc. (a)(b) .....                                        | 7.13%  | 07/05/2017 | GBP 12,869                                 | <u>592,102</u>    | <u>0.0</u>         |
| <b>COMUNICACIONES-TELECOMUNICACIONES</b>                         |        |            |                                            |                   |                    |
| Fairpoint Communications, Inc. (a)(b) .....                      | 13.13% | 04/02/2018 | USD 10,778                                 | <u>835,300</u>    | <u>0.0</u>         |
| <b>CÍCLICO DE CONSUMO-AUTOMOCIÓN</b>                             |        |            |                                            |                   |                    |
| Keystone Automotive Operations, Inc. (b) .....                   | 9.75%  | 11/01/2013 | 12,018                                     | <u>4,627,030</u>  | <u>0.0</u>         |
| <b>CÍCLICO DE CONSUMO-ENTRETENIMIENTO</b>                        |        |            |                                            |                   |                    |
| Greektown LLC (a)(b) .....                                       | 10.75% | 12/01/2013 | 6,279                                      | <u>361,048</u>    | <u>0.0</u>         |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                                  |        |            |                                            |                   |                    |
| Broder Brothers Co. (b) .....                                    | 12.00% | 10/15/2013 | 5,586                                      | <u>4,636,116</u>  | <u>0.1</u>         |
| <b>TECNOLOGÍA</b>                                                |        |            |                                            |                   |                    |
| Magnachip Semiconductor, SA (b) .....                            | 10.50% | 04/15/2018 | 11,683                                     | <u>12,063,016</u> | <u>0.1</u>         |
| <b>TRANSPORTE-SERVICIOS</b>                                      |        |            |                                            |                   |                    |
| US Shipping Partners LP / US Shipping Finance Corp. (a)(b) ..... | 13.00% | 08/15/2014 | 5,999                                      | <u>299,957</u>    | <u>0.0</u>         |
|                                                                  |        |            |                                            | <u>23,414,569</u> | <u>0.2</u>         |
| <b>INDUSTRIAL</b>                                                |        |            |                                            |                   |                    |
| <b>COMUNICACIONES-MEDIOS DE COMUNICACIÓN</b>                     |        |            |                                            |                   |                    |
| American Media Operations, Inc. (b) .....                        | 14.00% | 11/1/2013  | 6,008                                      | 3,912,409         | 0.0                |
| European Media Capital, SA (b) .....                             | 10.00% | 2/1/2015   | 8,645                                      | 5,705,864         | 0.0                |
| Technicolor (b) .....                                            | 5.75%  | 12/31/2049 | EUR 9,799                                  | 62,086            | 0.0                |
| Truvo Subsidiary Corp. (a)(b) .....                              | 8.38%  | 12/1/2014  | USD 14,883                                 | 535,782           | 0.0                |
| Truvo Subsidiary Corp. (a)(b) .....                              | 8.50%  | 12/1/2014  | EUR 8,102                                  | <u>308,011</u>    | <u>0.0</u>         |
|                                                                  |        |            |                                            | <u>10,524,152</u> | <u>0.0</u>         |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                                  |        |            |                                            |                   |                    |
| Station Casinos, Inc. (a) .....                                  | 6.63%  | 3/15/2018  | USD 12,053                                 | <u>30,133</u>     | <u>0.0</u>         |
| <b>OTROS INDUSTRIALES</b>                                        |        |            |                                            |                   |                    |
| Neenah Foundry Co. (a)(b) .....                                  | 15.00% | 7/29/2015  | 2,600                                      | <u>2,430,647</u>  | <u>0.0</u>         |
|                                                                  |        |            |                                            | <u>12,984,932</u> | <u>0.0</u>         |

|                                                                                       | Tasa | Fecha | Participaciones/<br>Principal<br>(-)/(000) | Valor<br>(USD)          | Activos netos<br>% |
|---------------------------------------------------------------------------------------|------|-------|--------------------------------------------|-------------------------|--------------------|
| <b>FONDOS DE INVERSIÓN</b>                                                            |      |       |                                            |                         |                    |
| AllianceBernstein Institutional Investments-High Yield Loan<br>Portfolio Cl. AB ..... |      |       | USD 1,945,931                              | \$ 170,074,361          | 1.2%               |
| AllianceBernstein SICAV-Euro High Yield Portfolio Cl. S .....                         |      |       | 2,440,951                                  | 47,636,748              | 0.3                |
|                                                                                       |      |       |                                            | <u>217,711,109</u>      | <u>1.5</u>         |
|                                                                                       |      |       |                                            | <u>280,344,274</u>      | <u>1.9</u>         |
| <b>Inversiones totales</b><br>(coste \$13,658,499,976) .....                          |      |       |                                            | \$14,315,062,635        | 97.5%              |
| <b>Otros activos menos pasivos</b> .....                                              |      |       |                                            | <u>359,993,610</u>      | <u>2.5</u>         |
| <b>Activos netos</b> .....                                                            |      |       |                                            | <u>\$14,675,056,245</u> | <u>100.0%</u>      |

La Cartera mantiene en la actualidad inversiones garantizadas por préstamos hipotecarios subprime. Los préstamos subprime se ofrecen a los propietarios inmobiliarios que no presentan un historial deuda o que han tenido problemas para cumplir sus obligaciones de deuda. Debido a que la amortización es menos cierta, los prestatarios subprime pagan un tipo de interés superior al de los prestatarios de primera categoría. A 31 de agosto de 2010, la exposición total de la Cartera a las inversiones subprime era del 2.17%. Estas inversiones se valoran según las Política de Valoración de la Cartera (véase la Nota B1 para obtener más información).

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |        |            |                    |                |                    |
| <b>BONOS DE EMPRESA</b>                                                                             |        |            |                    |                |                    |
| ACCO Brands Corp. ....                                                                              | 10.63% | 3/15/2015  | USD 2,100          | \$ 2,310,000   | 0.0%               |
| AES Corp. ....                                                                                      | 7.75%  | 3/1/2014   | 5,650              | 5,911,313      | 0.1                |
| AES Corp. ....                                                                                      | 8.00%  | 10/15/2017 | 5,385              | 5,667,713      | 0.1                |
| AES Corp. ....                                                                                      | 8.75%  | 5/15/2013  | 348                | 353,655        | 0.0                |
| AES El Salvador Trust .....                                                                         | 6.75%  | 2/1/2016   | 4,500              | 4,157,699      | 0.1                |
| AK Steel Corp. ....                                                                                 | 7.63%  | 5/15/2020  | 4,682              | 4,717,115      | 0.1                |
| Alcatel-Lucent USA, Inc. ....                                                                       | 6.45%  | 3/15/2029  | 6,995              | 4,721,625      | 0.1                |
| Alcoa, Inc. ....                                                                                    | 6.75%  | 7/15/2018  | 2,000              | 2,151,706      | 0.0                |
| Alfa Bond Issuance Plc. (OJSC Alfa Bank), VR .....                                                  | 8.63%  | 12/9/2015  | 7,861              | 7,743,085      | 0.2                |
| Allied Waste North America, Inc. ....                                                               | 6.88%  | 6/1/2017   | 4,875              | 5,380,781      | 0.1                |
| Allstate Corp., VR .....                                                                            | 6.13%  | 5/15/2037  | 5,300              | 4,809,750      | 0.1                |
| Alltel Corp. ....                                                                                   | 7.88%  | 7/1/2032   | 2,000              | 2,681,900      | 0.1                |
| Ally Financial, Inc. ....                                                                           | 7.50%  | 9/15/2020  | 10,000             | 9,900,000      | 0.2                |
| American Airlines Pass Through Trust 2001-01 .....                                                  | 6.82%  | 5/23/2011  | 4,570              | 4,615,700      | 0.1                |
| American Airlines, Inc. ....                                                                        | 10.50% | 10/15/2012 | 743                | 789,437        | 0.0                |
| American Axle & Manufacturing Holdings, Inc. ....                                                   | 9.25%  | 1/15/2017  | 4,161              | 4,421,062      | 0.1                |
| American Express Co., VR .....                                                                      | 6.80%  | 9/1/2066   | 7,800              | 7,605,000      | 0.2                |
| American General Finance Corp. ....                                                                 | 4.88%  | 7/15/2012  | 2,500              | 2,278,125      | 0.0                |
| American General Finance Corp. ....                                                                 | 6.90%  | 12/15/2017 | 2,500              | 1,937,500      | 0.0                |
| American International Group, Inc. ....                                                             | 4.25%  | 5/15/2013  | 14,105             | 14,122,631     | 0.3                |
| American International Group, Inc. ....                                                             | 6.25%  | 3/15/2037  | 24,135             | 17,497,875     | 0.3                |
| Amkor Technology, Inc. ....                                                                         | 9.25%  | 6/1/2016   | 5,000              | 5,287,500      | 0.1                |
| Anadarko Petroleum Corp. ....                                                                       | 5.95%  | 9/15/2016  | 7,944              | 7,867,714      | 0.2                |
| Anglo American Capital Plc. ....                                                                    | 9.38%  | 4/8/2019   | 8,089              | 10,785,856     | 0.2                |
| ARAMARK Corp. ....                                                                                  | 8.50%  | 2/1/2015   | 6,710              | 6,919,687      | 0.1                |
| ArcelorMittal USA, Inc. ....                                                                        | 6.50%  | 4/15/2014  | 7,881              | 8,677,336      | 0.2                |
| Arch Western Finance LLC .....                                                                      | 6.75%  | 7/1/2013   | 2,105              | 2,115,525      | 0.0                |
| Assured Guaranty US Holdings, Inc., VR .....                                                        | 6.40%  | 12/15/2066 | 5,000              | 3,400,000      | 0.1                |
| AT&T Corp. ....                                                                                     | 8.00%  | 11/15/2031 | 4,842              | 6,636,368      | 0.1                |
| ATF Bank .....                                                                                      | 9.00%  | 5/1/2016   | 10,543             | 11,017,435     | 0.2                |
| AutoNation, Inc. ....                                                                               | 6.75%  | 4/15/2018  | 1,082              | 1,086,057      | 0.0                |
| Baldor Electric Co. ....                                                                            | 8.63%  | 2/15/2017  | 2,500              | 2,643,750      | 0.1                |
| Banco BMG, SA .....                                                                                 | 9.15%  | 1/15/2016  | 8,890              | 9,601,200      | 0.2                |
| Barclays Bank Plc., VR .....                                                                        | 5.93%  | 12/31/2049 | 5,000              | 4,375,000      | 0.1                |
| Boise Paper Holdings LLC / Boise Finance Co. ....                                                   | 9.00%  | 11/1/2017  | 4,663              | 4,907,807      | 0.1                |
| Bombardier, Inc. ....                                                                               | 7.50%  | 3/15/2018  | 4,644              | 4,945,860      | 0.1                |
| Bombardier, Inc. ....                                                                               | 8.00%  | 11/15/2014 | 5,030              | 5,256,350      | 0.1                |
| Building Materials Corporation of America .....                                                     | 7.00%  | 2/15/2020  | 1,365              | 1,358,175      | 0.0                |
| Building Materials Corporation of America .....                                                     | 7.50%  | 3/15/2020  | 6,197              | 6,119,537      | 0.1                |
| Burlington Northern Santa Fe Corp. ....                                                             | 6.53%  | 7/15/2037  | 4,000              | 4,844,772      | 0.1                |
| Cablevision Systems Corp. ....                                                                      | 8.00%  | 4/15/2020  | 6,450              | 6,885,375      | 0.1                |
| Cadbury Schweppes US Finance LLC .....                                                              | 5.13%  | 10/1/2013  | 14,844             | 16,271,844     | 0.3                |
| Calpine Corp. ....                                                                                  | 7.25%  | 10/15/2017 | 4,800              | 4,788,000      | 0.1                |
| Calpine Corp. ....                                                                                  | 7.88%  | 7/31/2020  | 3,049              | 3,056,623      | 0.1                |
| Case New Holland, Inc. ....                                                                         | 7.88%  | 12/1/2017  | 5,500              | 5,788,750      | 0.1                |
| CBS Corp. ....                                                                                      | 7.88%  | 7/30/2030  | 6,100              | 7,466,973      | 0.1                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....                                                  | 7.88%  | 4/30/2018  | 2,297              | 2,377,395      | 0.0                |
| CCO Holdings LLC / CCO Holdings Capital Corp. ....                                                  | 8.13%  | 4/30/2020  | 761                | 800,953        | 0.0                |
| CEDC Finance Corp. International, Inc. ....                                                         | 9.13%  | 12/1/2016  | 4,000              | 4,100,000      | 0.1                |
| CenterCredit International BV .....                                                                 | 8.63%  | 1/30/2014  | 5,427              | 5,583,026      | 0.1                |
| Charter Communications Operating LLC / Charter<br>Communications Operating Capital .....            | 8.00%  | 4/30/2012  | 1                  | 895            | 0.0                |
| Chesapeake Energy Corp. ....                                                                        | 6.63%  | 8/15/2020  | 12,500             | 12,546,875     | 0.3                |
| CHS / Community Health Systems, Inc. ....                                                           | 8.88%  | 7/15/2015  | 5,626              | 5,836,975      | 0.1                |
| Chukchansi Economic Development Authority .....                                                     | 8.00%  | 11/15/2013 | 425                | 246,500        | 0.0                |
| Cincinnati Bell, Inc. ....                                                                          | 8.25%  | 10/15/2017 | 4,000              | 3,920,000      | 0.1                |
| Cincinnati Bell, Inc. ....                                                                          | 8.75%  | 3/15/2018  | 4,295              | 4,101,725      | 0.1                |
| Clear Channel Worldwide Holdings, Inc. ....                                                         | 9.25%  | 12/15/2017 | 877                | 919,754        | 0.0                |
| Clear Channel Worldwide Holdings, Inc. ....                                                         | 9.25%  | 12/15/2017 | 218                | 226,175        | 0.0                |
| CMS Energy Corp. ....                                                                               | 6.25%  | 2/1/2020   | 2,500              | 2,548,060      | 0.0                |
| CMS Energy Corp. ....                                                                               | 8.75%  | 6/15/2019  | 7,000              | 8,204,798      | 0.2                |
| CNH America LLC .....                                                                               | 7.25%  | 1/15/2016  | 6,685              | 6,902,262      | 0.1                |
| Columbus International, Inc. ....                                                                   | 11.50% | 11/20/2014 | 11,085             | 12,193,500     | 0.2                |
| Compagnie Generale de Geophysique-Veritas .....                                                     | 7.50%  | 5/15/2015  | 4,645              | 4,598,550      | 0.1                |
| Compagnie Generale de Geophysique-Veritas .....                                                     | 7.75%  | 5/15/2017  | 1,931              | 1,916,518      | 0.0                |
| Compagnie Generale de Geophysique-Veritas .....                                                     | 9.50%  | 5/15/2016  | 520                | 548,600        | 0.0                |
| Complete Production Services, Inc. ....                                                             | 8.00%  | 12/15/2016 | 4,555              | 4,611,937      | 0.1                |
| Computer Sciences Corp. ....                                                                        | 5.50%  | 3/15/2013  | 4,980              | 5,425,033      | 0.1                |
| Consol Energy, Inc. ....                                                                            | 8.25%  | 4/1/2020   | 2,200              | 2,334,750      | 0.0                |
| Continental Airlines, Inc. ....                                                                     | 7.88%  | 7/2/2018   | 3,790              | 3,600,429      | 0.1                |
| Couche-Tard US LP / Couche-Tard Finance Corp. ....                                                  | 7.50%  | 12/15/2013 | 3,394              | 3,449,153      | 0.1                |
| Country Garden Holdings Co. ....                                                                    | 10.50% | 8/11/2015  | 3,026              | 3,018,738      | 0.1                |
| Coventry Health Care, Inc. ....                                                                     | 5.95%  | 3/15/2017  | 5,250              | 5,253,785      | 0.1                |

|                                                                 | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Cricket Communications, Inc. ....                               | 7.75%  | 5/15/2016  | USD 4,685          | \$ 4,837,262   | 0.1%               |
| Cricket Communications, Inc. ....                               | 9.38%  | 11/1/2014  | 3,732              | 3,778,650      | 0.1                |
| Crown Castle International Corp. ....                           | 7.13%  | 11/1/2019  | 2,500              | 2,593,750      | 0.1                |
| Crum & Forster Holdings Corp. ....                              | 7.75%  | 5/1/2017   | 5,000              | 5,168,750      | 0.1                |
| CSC Holdings, Inc. ....                                         | 6.75%  | 4/15/2012  | 220                | 229,350        | 0.0                |
| CSC Holdings, Inc. ....                                         | 7.63%  | 7/15/2018  | 8,190              | 8,722,350      | 0.2                |
| CVS Caremark Corp., VR ....                                     | 6.30%  | 6/1/2037   | 7,465              | 6,849,138      | 0.1                |
| DaVita, Inc. ....                                               | 7.25%  | 3/15/2015  | 7,965              | 8,233,819      | 0.2                |
| Dean Foods Co. ....                                             | 7.00%  | 6/1/2016   | 7,000              | 6,562,500      | 0.1                |
| Del Monte Corp. ....                                            | 6.75%  | 2/15/2015  | 5,000              | 5,143,750      | 0.1                |
| Delta Air Lines, Inc. ....                                      | 6.82%  | 8/10/2022  | 3,814              | 3,899,967      | 0.1                |
| Delta Air Lines, Inc. ....                                      | 9.50%  | 9/15/2014  | 2,200              | 2,359,500      | 0.1                |
| Denbury Resources, Inc. ....                                    | 8.25%  | 2/15/2020  | 1,421              | 1,516,917      | 0.0                |
| Digicel Group Ltd. ....                                         | 12.00% | 4/1/2014   | 1,500              | 1,713,750      | 0.0                |
| DirecTV Holdings LLC / DirecTV Financing Co. ....               | 6.38%  | 6/15/2015  | 8,685              | 8,988,975      | 0.2                |
| DISH DBS Corp. ....                                             | 6.63%  | 10/1/2014  | 7,500              | 7,668,750      | 0.2                |
| DISH DBS Corp. ....                                             | 7.13%  | 2/1/2016   | 1,000              | 1,022,500      | 0.0                |
| Dole Food Co., Inc. ....                                        | 8.00%  | 10/1/2016  | 6,205              | 6,398,906      | 0.1                |
| Dollar General Corp. ....                                       | 10.63% | 7/15/2015  | 1,997              | 2,191,708      | 0.0                |
| Dominion Resources, Inc., VR ....                               | 7.50%  | 6/30/2066  | 3,032              | 3,092,640      | 0.1                |
| Domtar Corp. ....                                               | 7.13%  | 8/15/2015  | 1,502              | 1,599,630      | 0.0                |
| DR Horton, Inc. ....                                            | 6.50%  | 4/15/2016  | 2,555              | 2,564,581      | 0.1                |
| DTEK Finance BV ....                                            | 9.50%  | 4/28/2015  | 12,500             | 12,618,750     | 0.2                |
| Duke Realty LP ....                                             | 6.75%  | 3/15/2020  | 3,575              | 3,993,014      | 0.1                |
| Dynegy Holdings, Inc. ....                                      | 7.75%  | 6/1/2019   | 10,548             | 6,803,460      | 0.1                |
| Dynegy Holdings, Inc. ....                                      | 8.38%  | 5/1/2016   | 10,065             | 7,523,588      | 0.1                |
| Dynegy Roseton / Danskammer Pass Through Trust<br>Series A .... | 7.27%  | 11/8/2010  | 211                | 210,661        | 0.0                |
| Ecopetrol, SA ....                                              | 7.63%  | 7/23/2019  | 5,265              | 6,278,512      | 0.1                |
| Edison Mission Energy ....                                      | 7.00%  | 5/15/2017  | 15,470             | 10,558,275     | 0.2                |
| Edison Mission Energy ....                                      | 7.50%  | 6/15/2013  | 4,255              | 3,877,369      | 0.1                |
| Edison Mission Energy ....                                      | 7.75%  | 6/15/2016  | 1,945              | 1,432,006      | 0.0                |
| El Paso Corp. ....                                              | 7.38%  | 12/15/2012 | 3,395              | 3,601,576      | 0.1                |
| El Paso Corp. ....                                              | 7.75%  | 1/15/2032  | 8,090              | 8,143,612      | 0.2                |
| Elan Finance Plc. / Elan Finance Corp. ....                     | 8.75%  | 10/15/2016 | 3,420              | 3,317,400      | 0.1                |
| Elan Finance Plc. / Elan Finance Corp. ....                     | 8.75%  | 10/15/2016 | 1,300              | 1,254,500      | 0.0                |
| Embarq Corp. ....                                               | 7.08%  | 6/1/2016   | 4,010              | 4,371,686      | 0.1                |
| Empresas Publicas de Medellin ESP ....                          | 7.63%  | 7/29/2019  | 5,080              | 6,026,150      | 0.1                |
| Enterprise Products Operating LLC, VR ....                      | 8.38%  | 8/1/2066   | 8,300              | 8,549,000      | 0.2                |
| Entertainment Properties Trust ....                             | 7.75%  | 7/15/2020  | 7,570              | 7,456,450      | 0.2                |
| Evrax Group, SA ....                                            | 8.25%  | 11/10/2015 | 3,494              | 3,607,555      | 0.1                |
| Evrax Group, SA ....                                            | 8.88%  | 4/24/2013  | 1,526              | 1,590,855      | 0.0                |
| Evrax Group, SA ....                                            | 9.50%  | 4/24/2018  | 7,860              | 8,754,075      | 0.2                |
| Expedia, Inc. ....                                              | 8.50%  | 7/1/2016   | 5,235              | 5,719,238      | 0.1                |
| Farmers Exchange Capital ....                                   | 7.05%  | 7/15/2028  | 200                | 199,204        | 0.0                |
| Farmers Insurance Exchange ....                                 | 8.63%  | 5/1/2024   | 250                | 293,113        | 0.0                |
| Financial Security Assurance Holdings, Ltd., VR ....            | 6.40%  | 12/15/2066 | 14,000             | 9,100,000      | 0.2                |
| FirstEnergy Corp. ....                                          | 7.38%  | 11/15/2031 | 7,000              | 7,754,537      | 0.2                |
| Ford Motor Co. ....                                             | 7.45%  | 7/16/2031  | 1,000              | 975,000        | 0.0                |
| Ford Motor Credit Co. LLC ....                                  | 8.00%  | 12/15/2016 | 5,900              | 6,407,017      | 0.1                |
| Forest Oil Corp. ....                                           | 7.25%  | 6/15/2019  | 10,052             | 10,064,565     | 0.2                |
| Freeport-McMoRan Copper & Gold, Inc. ....                       | 8.38%  | 4/1/2017   | 11,000             | 12,210,000     | 0.2                |
| Frontier Communications Corp. ....                              | 6.25%  | 1/15/2013  | 4,525              | 4,683,375      | 0.1                |
| Frontier Communications Corp. ....                              | 9.00%  | 8/15/2031  | 5,000              | 5,087,500      | 0.1                |
| GameStop Corp. / GameStop, Inc. ....                            | 8.00%  | 10/1/2012  | 4,070              | 4,156,487      | 0.1                |
| Gaz Capital, SA ....                                            | 6.51%  | 3/7/2022   | 15,158             | 15,423,265     | 0.3                |
| Gaz Capital, SA ....                                            | 8.63%  | 4/28/2034  | 10,600             | 13,038,000     | 0.3                |
| Gaz Capital, SA ....                                            | 9.25%  | 4/23/2019  | 19,664             | 23,695,120     | 0.5                |
| Genworth Financial, Inc., VR ....                               | 6.15%  | 11/15/2066 | 5,000              | 3,500,000      | 0.1                |
| Genworth Financial, Inc. ....                                   | 7.70%  | 6/15/2020  | 3,800              | 3,921,361      | 0.1                |
| Georgia-Pacific LLC ....                                        | 7.00%  | 1/15/2015  | 2,675              | 2,768,625      | 0.1                |
| Georgia-Pacific LLC ....                                        | 7.13%  | 1/15/2017  | 3,030              | 3,196,650      | 0.1                |
| Georgia-Pacific LLC ....                                        | 8.88%  | 5/15/2031  | 2,999              | 3,328,890      | 0.1                |
| Goodyear Tire & Rubber Co. ....                                 | 8.63%  | 12/1/2011  | 1,000              | 1,045,000      | 0.0                |
| Goodyear Tire & Rubber Co. ....                                 | 9.00%  | 7/1/2015   | 8,222              | 8,612,545      | 0.2                |
| Guardian Life Insurance Co. of America ....                     | 7.38%  | 9/30/2039  | 4,760              | 5,757,658      | 0.1                |
| Hartford Financial Services Group, Inc., VR ....                | 8.13%  | 6/15/2038  | 1,292              | 1,253,240      | 0.0                |
| HCA, Inc. ....                                                  | 9.63%  | 11/15/2016 | 14,421             | 15,484,774     | 0.3                |
| Hercules Offshore, Inc. ....                                    | 10.50% | 10/15/2017 | 5,802              | 5,279,820      | 0.1                |
| Hilcorp Energy I LP / Hilcorp Finance Co. ....                  | 7.75%  | 11/1/2015  | 7,655              | 7,750,688      | 0.2                |
| Host Hotels & Resorts LP ....                                   | 6.75%  | 6/1/2016   | 12,445             | 12,631,675     | 0.2                |
| Host Hotels & Resorts LP ....                                   | 9.00%  | 5/15/2017  | 1,000              | 1,100,000      | 0.0                |
| Huntsman International LLC ....                                 | 5.50%  | 6/30/2016  | 5,800              | 5,459,250      | 0.1                |
| IIRSA Norte Finance, Ltd. ....                                  | 8.75%  | 5/30/2024  | 5,622              | 6,493,294      | 0.1                |
| ING Capital Funding TR III, VR ....                             | 8.44%  | 12/31/2049 | 8,689              | 8,254,550      | 0.2                |
| Inmarsat Finance Plc. ....                                      | 7.38%  | 12/1/2017  | 3,500              | 3,587,500      | 0.1                |
| Intelsat Corp. ....                                             | 9.25%  | 6/15/2016  | 4,165              | 4,414,900      | 0.1                |

|                                           | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| International Lease Finance Corp. ....    | 6.38%  | 3/25/2013  | USD 10,000         | \$ 9,662,500   | 0.2%               |
| Ipalco Enterprises, Inc. ....             | 7.25%  | 4/1/2016   | 2,500              | 2,612,500      | 0.1                |
| Iron Mountain, Inc. ....                  | 6.63%  | 1/1/2016   | 10,000             | 10,000,000     | 0.2                |
| Itau Unibanco Holding, SA ....            | 6.20%  | 4/15/2020  | 6,800              | 7,203,940      | 0.1                |
| JBS Finance II, Ltd. ....                 | 8.25%  | 1/29/2018  | 7,790              | 7,944,164      | 0.2                |
| JC Penney Co., Inc. ....                  | 5.65%  | 6/1/2020   | 7,000              | 7,070,000      | 0.1                |
| Jefferies Group, Inc. ....                | 6.88%  | 4/15/2021  | 4,710              | 5,002,161      | 0.1                |
| JP Morgan Chase Capital XXV ....          | 6.80%  | 10/1/2037  | 7,193              | 7,340,802      | 0.1                |
| KB Home ....                              | 6.38%  | 8/15/2011  | 418                | 423,225        | 0.0                |
| Kinder Morgan Finance Co., ULC ....       | 5.70%  | 1/5/2016   | 4,370              | 4,402,775      | 0.1                |
| L-3 Communications Corp. ....             | 5.88%  | 1/15/2015  | 8,020              | 8,170,375      | 0.2                |
| Lamar Media Corp. ....                    | 6.63%  | 8/15/2015  | 5,410              | 5,410,000      | 0.1                |
| LBG Capital No.1 Plc., VR ....            | 8.00%  | 12/31/2049 | 5,000              | 4,375,000      | 0.1                |
| Lear Corp. ....                           | 7.88%  | 3/15/2018  | 930                | 962,550        | 0.0                |
| Lear Corp. ....                           | 8.13%  | 3/15/2020  | 3,780              | 3,921,750      | 0.1                |
| Lennar Corp. ....                         | 6.50%  | 4/15/2016  | 2,500              | 2,350,000      | 0.1                |
| Lennar Corp. ....                         | 6.95%  | 6/1/2018   | 2,455              | 2,169,606      | 0.0                |
| Levi Strauss & Co. ....                   | 8.88%  | 4/1/2016   | 6,375              | 6,709,687      | 0.1                |
| Liberty Media LLC ....                    | 5.70%  | 5/15/2013  | 4,205              | 4,304,869      | 0.1                |
| Liberty Mutual Group, Inc. ....           | 5.75%  | 3/15/2014  | 4,498              | 4,717,642      | 0.1                |
| Liberty Mutual Group, Inc. ....           | 7.80%  | 3/15/2037  | 4,965              | 4,369,200      | 0.1                |
| Limited Brands, Inc. ....                 | 6.90%  | 7/15/2017  | 15,601             | 16,147,035     | 0.3                |
| Lincoln National Corp., VR ....           | 6.05%  | 4/20/2067  | 3,000              | 2,520,000      | 0.1                |
| Lincoln National Corp. ....               | 8.75%  | 7/1/2019   | 2,385              | 3,045,285      | 0.1                |
| Macys Retail Holdings, Inc. ....          | 5.90%  | 12/1/2016  | 7,085              | 7,297,550      | 0.1                |
| Manufacturers & Traders Trust Co. ....    | 6.63%  | 12/4/2017  | 1,093              | 1,262,103      | 0.0                |
| Mariner Energy, Inc. ....                 | 11.75% | 6/30/2016  | 2,662              | 3,367,430      | 0.1                |
| Masco Corp. ....                          | 6.13%  | 10/3/2016  | 6,290              | 6,320,739      | 0.1                |
| Masco Corp. ....                          | 7.13%  | 3/15/2020  | 500                | 506,700        | 0.0                |
| MCE Finance, Ltd. ....                    | 10.25% | 5/15/2018  | 5,595              | 5,986,650      | 0.1                |
| Merrill Lynch & Co., Inc. ....            | 5.70%  | 5/2/2017   | 23,860             | 24,838,857     | 0.5                |
| MetLife, Inc. ....                        | 10.75% | 8/1/2039   | 8,590              | 10,863,507     | 0.2                |
| MetroPCS Wireless, Inc. ....              | 9.25%  | 11/1/2014  | 4,000              | 4,160,000      | 0.1                |
| Mirant Americas Generation LLC ....       | 8.50%  | 10/1/2021  | 7,500              | 6,768,750      | 0.1                |
| Mohawk Industries, Inc. ....              | 6.88%  | 1/15/2016  | 5,600              | 5,782,000      | 0.1                |
| Motorola, Inc. ....                       | 7.50%  | 5/15/2025  | 5,725              | 6,811,250      | 0.1                |
| MTS International Funding, Ltd. ....      | 8.63%  | 6/22/2020  | 7,050              | 8,010,563      | 0.2                |
| Mylan, Inc. ....                          | 7.63%  | 7/15/2017  | 665                | 689,937        | 0.0                |
| Mylan, Inc. ....                          | 7.88%  | 7/15/2020  | 1,965              | 2,053,500      | 0.0                |
| National Oilwell Varco, Inc. ....         | 6.13%  | 8/15/2015  | 2,264              | 2,338,762      | 0.0                |
| Navistar International Corp. ....         | 8.25%  | 11/1/2021  | 9,185              | 9,621,287      | 0.2                |
| NCL Corp., Ltd. ....                      | 11.75% | 11/15/2016 | 3,000              | 3,315,000      | 0.1                |
| Neiman Marcus Group, Inc. ....            | 9.00%  | 10/15/2015 | 1                  | 635            | 0.0                |
| New Albertsons, Inc. ....                 | 7.45%  | 8/1/2029   | 8,105              | 6,565,050      | 0.1                |
| Newfield Exploration Co. ....             | 7.13%  | 5/15/2018  | 7,000              | 7,323,750      | 0.1                |
| NewMarket Corp. ....                      | 7.13%  | 12/15/2016 | 5,433              | 5,378,670      | 0.1                |
| Noble Group, Ltd. ....                    | 6.75%  | 1/29/2020  | 7,581              | 7,979,002      | 0.2                |
| Noble Group, Ltd. ....                    | 8.50%  | 5/30/2013  | 2,590              | 2,900,800      | 0.1                |
| Noble Holding International, Ltd. ....    | 4.90%  | 8/1/2020   | 901                | 963,055        | 0.0                |
| Nova Chemicals Corp. ....                 | 8.63%  | 11/1/2019  | 2,200              | 2,266,000      | 0.0                |
| NRG Energy, Inc. ....                     | 7.25%  | 2/1/2014   | 2,100              | 2,142,000      | 0.0                |
| NRG Energy, Inc. ....                     | 7.38%  | 2/1/2016   | 6,549              | 6,598,118      | 0.1                |
| NRG Energy, Inc. ....                     | 7.38%  | 1/15/2017  | 8,465              | 8,528,488      | 0.2                |
| NV Energy, Inc. ....                      | 8.63%  | 3/15/2014  | 5,000              | 5,143,750      | 0.1                |
| Owens Corning ....                        | 6.50%  | 12/1/2016  | 2,409              | 2,580,087      | 0.1                |
| Owens Corning ....                        | 7.00%  | 12/1/2036  | 2,500              | 2,551,180      | 0.1                |
| Owens Corning ....                        | 9.00%  | 6/15/2019  | 3,000              | 3,577,605      | 0.1                |
| Owens-Brockway Glass Container, Inc. .... | 6.75%  | 12/1/2014  | 7,075              | 7,287,250      | 0.1                |
| Owens-Brockway Glass Container, Inc. .... | 7.38%  | 5/15/2016  | 4,000              | 4,300,000      | 0.1                |
| Pacific Life Insurance Co. ....           | 9.25%  | 6/15/2039  | 8,000              | 10,331,600     | 0.2                |
| Parker Drilling Co. ....                  | 9.13%  | 4/1/2018   | 2,400              | 2,400,000      | 0.1                |
| Peabody Energy Corp. ....                 | 7.38%  | 11/1/2016  | 2,340              | 2,550,600      | 0.1                |
| Penn National Gaming, Inc. ....           | 8.75%  | 8/15/2019  | 4,440              | 4,639,800      | 0.1                |
| Petrobras International Finance Co. ....  | 5.75%  | 1/20/2020  | 6,110              | 6,549,168      | 0.1                |
| Petrohawk Energy Corp. ....               | 7.25%  | 8/15/2018  | 5,000              | 4,962,500      | 0.1                |
| Pinnacle Entertainment, Inc. ....         | 8.63%  | 8/1/2017   | 4,500              | 4,713,750      | 0.1                |
| Pioneer Natural Resources Co. ....        | 5.88%  | 7/15/2016  | 5,000              | 5,145,260      | 0.1                |
| Plains Exploration & Production Co. ....  | 7.75%  | 6/15/2015  | 6,365              | 6,460,475      | 0.1                |
| Plains Exploration & Production Co. ....  | 8.63%  | 10/15/2019 | 1,000              | 1,045,000      | 0.0                |
| Plastipak Holdings, Inc. ....             | 8.50%  | 12/15/2015 | 5,105              | 5,156,050      | 0.1                |
| PPL Capital Funding, Inc., VR ....        | 6.70%  | 3/30/2067  | 5,100              | 4,781,250      | 0.1                |
| Pride International, Inc. ....            | 7.38%  | 7/15/2014  | 4,600              | 4,713,068      | 0.1                |
| Principal Financial Group, Inc. ....      | 7.88%  | 5/15/2014  | 6,475              | 7,661,401      | 0.2                |
| ProLogis ....                             | 6.88%  | 3/15/2020  | 7,300              | 7,124,910      | 0.1                |
| Pulte Homes, Inc. ....                    | 5.25%  | 1/15/2014  | 4,000              | 3,930,000      | 0.1                |

|                                                                 | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| Quebecor Media, Inc. ....                                       | 7.75%  | 3/15/2016  | USD 10,450         | \$ 10,659,000  | 0.2%               |
| QVC, Inc. ....                                                  | 7.50%  | 10/1/2019  | 2,300              | 2,346,000      | 0.0                |
| Qwest Corp. ....                                                | 7.63%  | 6/15/2015  | 2,200              | 2,469,500      | 0.0                |
| Rainbow National Services LLC ....                              | 8.75%  | 9/1/2012   | 3,240              | 3,244,050      | 0.1                |
| Rainbow National Services LLC ....                              | 10.38% | 9/1/2014   | 4,082              | 4,235,075      | 0.1                |
| Range Resources Corp. ....                                      | 7.50%  | 5/15/2016  | 3,780              | 3,931,200      | 0.1                |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III ....             | 5.84%  | 9/30/2027  | 4,306              | 4,799,683      | 0.1                |
| Regency Energy Partners LP / Regency Energy Finance Corp. ....  | 8.38%  | 12/15/2013 | 2,463              | 2,573,835      | 0.1                |
| Reynolds American, Inc. ....                                    | 7.30%  | 7/15/2015  | 1,600              | 1,851,200      | 0.0                |
| Reynolds American, Inc. ....                                    | 7.63%  | 6/1/2016   | 2,255              | 2,645,909      | 0.1                |
| Reynolds Group DL Escrow, Inc. / Reynolds Group Escrow LLC .... | 7.75%  | 10/15/2016 | 234                | 235,755        | 0.0                |
| Rite Aid Corp. ....                                             | 8.00%  | 8/15/2020  | 10,000             | 9,937,500      | 0.2                |
| Royal Caribbean Cruises, Ltd. ....                              | 6.88%  | 12/1/2013  | 1,000              | 1,018,750      | 0.0                |
| Royal Caribbean Cruises, Ltd. ....                              | 7.00%  | 6/15/2013  | 5,453              | 5,568,876      | 0.1                |
| Royal Caribbean Cruises, Ltd. ....                              | 7.25%  | 6/15/2016  | 2,924              | 2,945,930      | 0.1                |
| Royal Caribbean Cruises, Ltd. ....                              | 7.50%  | 10/15/2027 | 1,000              | 880,000        | 0.0                |
| RR Donnelley & Sons Co. ....                                    | 7.63%  | 6/15/2020  | 7,000              | 7,230,181      | 0.1                |
| RRI Energy, Inc. ....                                           | 6.75%  | 12/15/2014 | 2,542              | 2,567,420      | 0.1                |
| RRI Energy, Inc. ....                                           | 7.63%  | 6/15/2014  | 5,143              | 5,052,997      | 0.1                |
| RRI Energy, Inc. ....                                           | 7.88%  | 6/15/2017  | 3,330              | 3,071,925      | 0.1                |
| Russian Standard Finance, SA (Russian Standard Bank) ....       | 7.50%  | 10/7/2010  | 5,743              | 5,741,277      | 0.1                |
| Select Medical Corp. ....                                       | 7.63%  | 2/1/2015   | 4,655              | 4,387,337      | 0.1                |
| Service Corporation International ....                          | 6.75%  | 4/1/2016   | 7,465              | 7,651,625      | 0.2                |
| Sheraton Holding Corp. ....                                     | 7.38%  | 11/15/2015 | 15,182             | 16,472,470     | 0.3                |
| Sinclair Television Group, Inc. ....                            | 9.25%  | 11/1/2017  | 2,000              | 2,060,000      | 0.0                |
| SLM Corp. ....                                                  | 5.05%  | 11/14/2014 | 6,925              | 6,284,438      | 0.1                |
| SLM Corp. ....                                                  | 5.38%  | 5/15/2014  | 15,839             | 14,571,880     | 0.3                |
| Solutia, Inc. ....                                              | 7.88%  | 3/15/2020  | 2,200              | 2,299,000      | 0.0                |
| Southern Copper Corp. ....                                      | 7.50%  | 7/27/2035  | 10,000             | 11,588,100     | 0.2                |
| Southwestern Energy Co. ....                                    | 7.50%  | 2/1/2018   | 2,270              | 2,559,425      | 0.1                |
| Sprint Capital Corp. ....                                       | 8.75%  | 3/15/2032  | 2,040              | 1,966,050      | 0.0                |
| SPX Corp. ....                                                  | 6.88%  | 9/1/2017   | 6,000              | 6,180,000      | 0.1                |
| Stater Brothers Holdings ....                                   | 8.13%  | 6/15/2012  | 2,215              | 2,220,537      | 0.0                |
| Steel Capital, SA (OAO Severstal) ....                          | 9.25%  | 4/19/2014  | 7,662              | 8,274,960      | 0.2                |
| Steel Capital, SA (OAO Severstal) ....                          | 9.75%  | 7/29/2013  | 10,853             | 11,802,638     | 0.2                |
| Steel Dynamics, Inc. ....                                       | 7.75%  | 4/15/2016  | 9,215              | 9,491,450      | 0.2                |
| Swiss Re Capital I LP, VR ....                                  | 6.85%  | 12/31/2049 | 8,650              | 7,496,349      | 0.2                |
| Teck Resources, Ltd. ....                                       | 9.75%  | 5/15/2014  | 4,480              | 5,550,559      | 0.1                |
| Teco Finance, Inc. ....                                         | 6.57%  | 11/1/2017  | 2,044              | 2,399,123      | 0.0                |
| Tesoro Corp. ....                                               | 6.25%  | 11/1/2012  | 3,800              | 3,895,000      | 0.1                |
| Tesoro Corp. ....                                               | 6.50%  | 6/1/2017   | 4,065              | 3,912,563      | 0.1                |
| Tesoro Corp. ....                                               | 9.75%  | 6/1/2019   | 2,000              | 2,155,000      | 0.0                |
| Ticketmaster Entertainment, Inc. ....                           | 10.75% | 8/1/2016   | 6,485              | 6,906,525      | 0.1                |
| Time Warner Entertainment Co., LP ....                          | 8.38%  | 3/15/2023  | 5,600              | 7,326,413      | 0.1                |
| TNK-BP Finance, SA ....                                         | 7.25%  | 2/2/2020   | 1,297              | 1,420,215      | 0.0                |
| TNK-BP Finance, SA ....                                         | 7.50%  | 7/18/2016  | 10,802             | 11,990,220     | 0.2                |
| TNK-BP Finance, SA ....                                         | 7.50%  | 7/18/2016  | 166                | 184,260        | 0.0                |
| Toll Brothers Finance Corp. ....                                | 5.15%  | 5/15/2015  | 3,633              | 3,671,968      | 0.1                |
| Toys R US-Delaware, Inc. ....                                   | 7.38%  | 9/1/2016   | 5,080              | 5,130,800      | 0.1                |
| Transatlantic Holdings, Inc. ....                               | 8.00%  | 11/30/2039 | 4,608              | 4,838,400      | 0.1                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) ....               | 5.67%  | 3/5/2014   | 4,277              | 4,533,620      | 0.1                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) ....               | 7.70%  | 8/7/2013   | 16,625             | 18,464,722     | 0.4                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) ....               | 8.70%  | 8/7/2018   | 1,291              | 1,594,385      | 0.0                |
| Transocean, Inc. ....                                           | 6.80%  | 3/15/2038  | 3,909              | 3,738,388      | 0.1                |
| Transocean, Inc. ....                                           | 7.50%  | 4/15/2031  | 1,500              | 1,500,595      | 0.0                |
| Trinity Industries, Inc. ....                                   | 6.50%  | 3/15/2014  | 6,560              | 6,707,600      | 0.1                |
| Turning Stone Resort Casino Enterprise ....                     | 9.13%  | 9/15/2014  | 1,830              | 1,848,300      | 0.0                |
| TW Telecom Holdings, Inc. ....                                  | 8.00%  | 3/1/2018   | 8,516              | 8,856,640      | 0.2                |
| Tyco International Finance, SA ....                             | 8.50%  | 1/15/2019  | 4,030              | 5,383,560      | 0.1                |
| UAL 2007-1 Pass Through Trust ....                              | 6.64%  | 7/2/2022   | 7,078              | 6,795,343      | 0.1                |
| Union Carbide Corp. ....                                        | 7.75%  | 10/1/2096  | 7,700              | 6,901,125      | 0.1                |
| United States Steel Corp. ....                                  | 6.05%  | 6/1/2017   | 8,530              | 8,423,375      | 0.2                |
| Usiminas Commercial, Ltd. ....                                  | 7.25%  | 1/18/2018  | 8,302              | 9,422,770      | 0.2                |
| Vail Resorts, Inc. ....                                         | 6.75%  | 2/15/2014  | 4,135              | 4,160,844      | 0.1                |
| Vale Overseas, Ltd. ....                                        | 6.88%  | 11/21/2036 | 24,287             | 27,654,514     | 0.5                |
| Vedanta Resources Plc. ....                                     | 8.75%  | 1/15/2014  | 16,882             | 17,641,690     | 0.3                |
| Ventas Realty LP / Ventas Capital Corp. ....                    | 6.75%  | 4/1/2017   | 1,947              | 2,029,677      | 0.0                |
| Verizon Global Funding Corp. ....                               | 7.75%  | 6/15/2032  | 2,585              | 3,383,170      | 0.1                |
| Vimpel Communications, Ltd. (OJSC VIP Finance Ireland) ...      | 9.13%  | 4/30/2018  | 7,500              | 8,400,000      | 0.2                |
| Virgin Media Finance Plc. ....                                  | 8.38%  | 10/15/2019 | 4,200              | 4,578,000      | 0.1                |
| Visant Corp. ....                                               | 7.63%  | 10/1/2012  | 6,965              | 6,956,294      | 0.1                |
| VTB Capital, SA ....                                            | 6.88%  | 5/29/2018  | 9,880              | 10,299,900     | 0.2                |
| Weatherford International, Ltd. ....                            | 9.63%  | 3/1/2019   | 2,560              | 3,358,828      | 0.1                |

|                                                        | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)       | Activos netos<br>% |
|--------------------------------------------------------|--------|------------|--------------------|----------------------|--------------------|
| Weyerhaeuser Co. ....                                  | 7.38%  | 3/15/2032  | USD 6,600          | \$ 6,699,521         | 0.1%               |
| Williams Companies, Inc. ....                          | 7.88%  | 9/1/2021   | 1,722              | 2,091,279            | 0.0                |
| Wind Acquisition Finance, SA ....                      | 11.75% | 7/15/2017  | 5,000              | 5,500,000            | 0.1                |
| Windstream Corp. ....                                  | 8.13%  | 8/1/2013   | 4,966              | 5,294,998            | 0.1                |
| Windstream Corp. ....                                  | 8.13%  | 9/1/2018   | 500                | 508,750              | 0.0                |
| Windstream Corp. ....                                  | 8.63%  | 8/1/2016   | 3,633              | 3,751,073            | 0.1                |
| WMG Holdings Corp. ....                                | 9.50%  | 12/15/2014 | 10,512             | 9,986,400            | 0.2                |
| WR Berkley Corp. ....                                  | 6.15%  | 8/15/2019  | 660                | 700,514              | 0.0                |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. .... | 7.75%  | 8/15/2020  | 16,640             | 16,781,913           | 0.3                |
| Xerox Corp. ....                                       | 6.40%  | 3/15/2016  | 3,500              | 4,036,760            | 0.1                |
| XL Capital, Ltd., VR ....                              | 6.50%  | 12/31/2049 | 10,400             | 7,839,520            | 0.2                |
| ZFS Finance USA Trust I, VR ....                       | 6.15%  | 12/15/2065 | 5,000              | 4,825,000            | 0.1                |
| Zions Bancorporation ....                              | 5.50%  | 11/16/2015 | 5,505              | 5,227,218            | 0.1                |
| Zions Bancorporation ....                              | 6.00%  | 9/15/2015  | 1,735              | 1,668,704            | 0.0                |
|                                                        |        |            |                    | <u>1,703,214,311</u> | <u>33.4</u>        |

## BONOS DEL TESORO

|                          |        |            |         |                      |             |
|--------------------------|--------|------------|---------|----------------------|-------------|
| U.S. Treasury Bond ....  | 2.63%  | 4/30/2016  | 50,000  | 52,839,850           | 1.0         |
| U.S. Treasury Bond ....  | 4.38%  | 11/15/2039 | 61,514  | 70,875,693           | 1.4         |
| U.S. Treasury Bond ....  | 5.38%  | 2/15/2031  | 43,650  | 57,256,534           | 1.1         |
| U.S. Treasury Bond ....  | 6.25%  | 8/15/2023  | 9,300   | 12,701,763           | 0.3         |
| U.S. Treasury Bond ....  | 7.13%  | 2/15/2023  | 8,600   | 12,488,817           | 0.2         |
| U.S. Treasury Bond ....  | 7.63%  | 11/15/2022 | 8,600   | 12,928,217           | 0.3         |
| U.S. Treasury Bond ....  | 8.00%  | 11/15/2021 | 24,049  | 36,468,048           | 0.7         |
| U.S. Treasury Bond ....  | 8.13%  | 8/15/2019  | 85,250  | 125,344,098          | 2.5         |
| U.S. Treasury Bond ....  | 8.13%  | 5/15/2021  | 29,500  | 44,766,250           | 0.9         |
| U.S. Treasury Bond ....  | 8.13%  | 8/15/2021  | 166,284 | 253,297,258          | 5.0         |
| U.S. Treasury Bond ....  | 8.50%  | 2/15/2020  | 51,800  | 78,570,085           | 1.5         |
| U.S. Treasury Bond ....  | 8.75%  | 5/15/2020  | 109,600 | 169,537,500          | 3.3         |
| U.S. Treasury Bond ....  | 8.75%  | 8/15/2020  | 104,800 | 162,718,349          | 3.2         |
| U.S. Treasury Bond ....  | 9.25%  | 2/15/2016  | 10,000  | 14,080,470           | 0.3         |
| U.S. Treasury Bond ....  | 10.63% | 8/15/2015  | 13,442  | 19,460,440           | 0.4         |
| U.S. Treasury Bond ....  | 11.25% | 2/15/2015  | 241,153 | 346,864,588          | 6.8         |
| U.S. Treasury Note ....  | 3.38%  | 11/15/2019 | 73,500  | 79,385,733           | 1.6         |
| U.S. Treasury Note ....  | 3.50%  | 5/15/2020  | 79,200  | 86,297,112           | 1.7         |
| U.S. Treasury Strip .... | 0.00%  | 5/15/2017  | 31,500  | 27,625,342           | 0.5         |
|                          |        |            |         | <u>1,663,506,147</u> | <u>32.7</u> |

## BONOS SOBERANOS

|                                   |        |            |        |            |     |
|-----------------------------------|--------|------------|--------|------------|-----|
| Argentina (Republic of) ....      | 2.50%  | 12/31/2038 | 46,000 | 17,365,000 | 0.3 |
| Argentina (Republic of) ....      | 7.00%  | 10/3/2015  | 70,560 | 59,258,640 | 1.2 |
| Brazil (Federal Republic of) .... | 7.13%  | 1/20/2037  | 10,705 | 13,862,975 | 0.3 |
| Brazil (Federal Republic of) .... | 8.25%  | 1/20/2034  | 15,326 | 21,916,180 | 0.4 |
| Brazil (Federal Republic of) .... | 12.75% | 1/15/2020  | 10,000 | 16,800,000 | 0.3 |
| Colombia (Republic of) ....       | 7.38%  | 9/18/2037  | 12,536 | 16,234,120 | 0.3 |
| Colombia (Republic of) ....       | 11.75% | 2/25/2020  | 32,564 | 50,637,020 | 1.0 |
| Croatia (Republic of) ....        | 6.75%  | 11/5/2019  | 8,040  | 8,854,050  | 0.2 |
| Dominican (Republic of) ....      | 8.63%  | 4/20/2027  | 12,000 | 13,860,000 | 0.3 |
| Dominican (Republic of) ....      | 9.04%  | 1/23/2018  | 5,465  | 6,352,928  | 0.1 |
| Egypt (Republic of) ....          | 5.75%  | 4/29/2020  | 3,536  | 3,871,920  | 0.1 |
| Egypt (Republic of) ....          | 6.88%  | 4/30/2040  | 2,418  | 2,708,160  | 0.1 |
| El Salvador (Republic of) ....    | 7.38%  | 12/1/2019  | 2,352  | 2,610,720  | 0.1 |
| El Salvador (Republic of) ....    | 7.65%  | 6/15/2035  | 21,313 | 23,177,887 | 0.5 |
| Gabon (Republic of) ....          | 8.20%  | 12/12/2017 | 9,846  | 11,199,825 | 0.2 |
| Ghana (Republic of) ....          | 8.50%  | 10/4/2017  | 13,921 | 15,782,934 | 0.3 |
| Hungary (Republic of) ....        | 6.25%  | 1/29/2020  | 9,053  | 9,188,795  | 0.2 |
| Indonesia (Republic of) ....      | 6.75%  | 3/10/2014  | 15,730 | 17,774,900 | 0.3 |
| Indonesia (Republic of) ....      | 6.88%  | 1/17/2018  | 9,511  | 11,341,868 | 0.2 |
| Indonesia (Republic of) ....      | 7.75%  | 1/17/2038  | 31,281 | 42,854,970 | 0.8 |
| Indonesia (Republic of) ....      | 8.50%  | 10/12/2035 | 21,900 | 31,974,000 | 0.6 |
| Indonesia (Republic of) ....      | 11.63% | 3/4/2019   | 309    | 471,997    | 0.0 |
| Jamaica (Government of) ....      | 8.00%  | 6/24/2019  | 2,153  | 2,187,986  | 0.0 |
| Jamaica (Government of) ....      | 8.00%  | 3/15/2039  | 220    | 214,500    | 0.0 |
| Lithuania (Government of) ....    | 6.75%  | 1/15/2015  | 9,842  | 10,653,965 | 0.2 |
| Mexico (Government of) ....       | 5.13%  | 1/15/2020  | 32,000 | 34,720,000 | 0.7 |
| Panama (Republic of) ....         | 6.70%  | 1/26/2036  | 31,903 | 38,762,145 | 0.8 |
| Panama (Republic of) ....         | 9.38%  | 4/1/2029   | 8,091  | 12,096,045 | 0.2 |
| Peru (Republic of) ....           | 7.35%  | 7/21/2025  | 5,023  | 6,454,555  | 0.1 |
| Peru (Republic of) ....           | 8.75%  | 11/21/2033 | 17,442 | 25,901,370 | 0.5 |
| Philippines (Republic of) ....    | 8.38%  | 6/17/2019  | 8,733  | 11,527,560 | 0.2 |
| Philippines (Republic of) ....    | 9.88%  | 1/15/2019  | 2,072  | 2,974,422  | 0.1 |
| Philippines (Republic of) ....    | 10.63% | 3/16/2025  | 14,420 | 23,144,100 | 0.5 |
| Poland (Government of) ....       | 3.88%  | 7/16/2015  | 5,623  | 5,791,690  | 0.1 |
| Poland (Government of) ....       | 6.38%  | 7/15/2019  | 33,040 | 38,755,920 | 0.8 |
| Russia (Government of) ....       | 7.50%  | 3/31/2030  | 18,400 | 21,850,000 | 0.4 |

|                               | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|-------------------------------|-------|------------|--------------------|--------------------|--------------------|
| Serbia (Republic of) .....    | 6.75% | 11/1/2024  | USD 6,351          | \$ 6,349,984       | 0.1%               |
| Turkey (Republic of) .....    | 6.88% | 3/17/2036  | 35,265             | 39,232,313         | 0.8                |
| Turkey (Republic of) .....    | 7.38% | 2/5/2025   | 30,542             | 36,230,448         | 0.7                |
| Ukraine (Government of) ..... | 6.58% | 11/21/2016 | 10,400             | 10,317,840         | 0.2                |
| Ukraine (Government of) ..... | 6.75% | 11/14/2017 | 23,900             | 23,706,000         | 0.5                |
| Uruguay (Republic of) .....   | 7.63% | 3/21/2036  | 23,689             | 30,795,849         | 0.6                |
| Uruguay (Republic of) .....   | 7.88% | 1/15/2033  | 14,680             | 19,194,300         | 0.4                |
| Venezuela (Republic of) ..... | 6.00% | 12/9/2020  | 2,270              | 1,259,850          | 0.0                |
|                               |       |            |                    | <u>800,219,731</u> | <u>15.7</u>        |

**VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FIJO DE NO REPRESENTACIÓN**

|                                                       |       |            |        |                    |            |
|-------------------------------------------------------|-------|------------|--------|--------------------|------------|
| Banc of America Commercial Mortgage, Inc.             |       |            |        |                    |            |
| Series 2007-5 Cl. AM, AR .....                        | 5.77% | 2/10/2051  | 11,936 | 10,635,513         | 0.2        |
| Banc of America Large Loan, Inc.                      |       |            |        |                    |            |
| Series 2009-UB1 Cl. A4B, AR .....                     | 5.70% | 6/24/2050  | 11,000 | 9,408,283          | 0.2        |
| Commercial Mortgage Pass Through Certificates         |       |            |        |                    |            |
| Series 2006-C8 Cl. A4 .....                           | 5.31% | 12/10/2046 | 7,460  | 7,684,119          | 0.2        |
| Series 2007-C9 Cl. A4, AR .....                       | 6.01% | 12/10/2049 | 11,665 | 12,625,549         | 0.2        |
| Credit Suisse Mortgage Capital Certificates           |       |            |        |                    |            |
| Series 2006-C5 Cl. A3 .....                           | 5.31% | 12/15/2039 | 25,000 | 25,761,440         | 0.5        |
| Series 2006-C4 Cl. A3 .....                           | 5.47% | 9/15/2039  | 26,000 | 26,975,959         | 0.5        |
| Series 2006-C2 Cl. A3, AR .....                       | 5.85% | 3/15/2039  | 10,000 | 10,553,696         | 0.2        |
| Greenwich Capital Commercial Funding Corp.            |       |            |        |                    |            |
| Series 2006-GG7 Cl. AM, AR .....                      | 6.09% | 7/10/2038  | 9,764  | 8,728,699          | 0.2        |
| JP Morgan Chase Commercial Mortgage Securities Corp.  |       |            |        |                    |            |
| Series 2006-CB17 Cl. A4 .....                         | 5.43% | 12/12/2043 | 23,865 | 25,446,006         | 0.5        |
| Series 2006-CB15 Cl. AM, AR .....                     | 5.86% | 6/12/2043  | 3,200  | 2,899,973          | 0.1        |
| Series 2007-LD11 Cl. A4, AR .....                     | 6.01% | 6/15/2049  | 10,000 | 10,239,883         | 0.2        |
| LB-UBS Commercial Mortgage Trust                      |       |            |        |                    |            |
| Series 2007-C1 Cl. A4 .....                           | 5.42% | 2/15/2040  | 17,000 | 17,842,457         | 0.4        |
| Merrill Lynch / Countrywide Commercial Mortgage Trust |       |            |        |                    |            |
| Series 2007-6 Cl. A4, AR .....                        | 5.49% | 3/12/2051  | 20,000 | 19,931,194         | 0.4        |
| Series 2007-9 Cl. A4 .....                            | 5.70% | 9/12/2049  | 12,210 | 12,678,608         | 0.2        |
| Merrill Lynch Mortgage Trust                          |       |            |        |                    |            |
| Series 2005-CIP1 Cl. AM, AR .....                     | 5.11% | 7/12/2038  | 7,125  | 6,843,877          | 0.1        |
| Series 2008-C1 Cl. A4 .....                           | 5.69% | 2/12/2051  | 14,196 | 15,049,727         | 0.3        |
| Series 2007-C1 Cl. AM, AR .....                       | 6.02% | 6/12/2050  | 20,000 | 17,614,730         | 0.4        |
| Morgan Stanley Capital I                              |       |            |        |                    |            |
| Series 2006-IQ12 Cl. AMFX .....                       | 5.37% | 12/15/2043 | 12,000 | 10,763,101         | 0.2        |
| Series 2007-HQ13 Cl. A3 .....                         | 5.57% | 12/15/2044 | 28,046 | 27,004,226         | 0.5        |
| Wachovia Bank Commercial Mortgage Trust               |       |            |        |                    |            |
| Series 2006-C23 Cl. AM, AR .....                      | 5.47% | 1/15/2045  | 7,800  | 7,115,459          | 0.1        |
| Series 2006-C26 Cl. AM, AR .....                      | 6.16% | 6/15/2045  | 22,857 | 20,584,427         | 0.4        |
|                                                       |       |            |        | <u>306,386,926</u> | <u>6.0</u> |

**BONOS CASI SOBERANOS**

|                                                         |       |            |        |                    |            |
|---------------------------------------------------------|-------|------------|--------|--------------------|------------|
| Intergas Finance BV .....                               | 6.38% | 5/14/2017  | 3,400  | 3,638,000          | 0.1        |
| KazMunaiGaz Finance Sub BV .....                        | 8.38% | 7/2/2013   | 24,125 | 26,296,250         | 0.5        |
| KazMunaiGaz Finance Sub BV .....                        | 9.13% | 7/2/2018   | 39,500 | 47,696,250         | 0.9        |
| Majapahit Holding BV .....                              | 7.75% | 10/17/2016 | 7,000  | 8,207,500          | 0.2        |
| Majapahit Holding BV .....                              | 7.88% | 6/29/2037  | 3,352  | 4,089,440          | 0.1        |
| NAK Naftogaz Ukraine .....                              | 9.50% | 9/30/2014  | 30,000 | 32,850,000         | 0.7        |
| Petroleos de Venezuela, SA .....                        | 5.25% | 4/12/2017  | 510    | 291,975            | 0.0        |
| Petroleos de Venezuela, SA .....                        | 5.38% | 4/12/2027  | 47,700 | 21,465,000         | 0.4        |
| Petroleum Company of Trinidad & Tobago, Ltd. ....       | 9.75% | 8/14/2019  | 6,000  | 7,200,000          | 0.1        |
| Power Sector Assets & Liabilities Management Corp. .... | 7.25% | 5/27/2019  | 4,264  | 5,233,548          | 0.1        |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) ..... | 6.30% | 5/15/2017  | 19,063 | 19,777,863         | 0.4        |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) ..... | 7.13% | 1/14/2014  | 20,524 | 21,960,680         | 0.4        |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) ..... | 7.75% | 5/29/2018  | 15,330 | 17,322,900         | 0.3        |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) ..... | 9.00% | 6/11/2014  | 4,520  | 5,141,500          | 0.1        |
|                                                         |       |            |        | <u>221,170,906</u> | <u>4.3</u> |

**TÍTULOS DE LA AGENCIA**

|                                  |       |            |        |                    |            |
|----------------------------------|-------|------------|--------|--------------------|------------|
| Federal Home Loan Banks .....    | 5.00% | 11/17/2017 | 38,670 | 45,751,328         | 0.9        |
| Federal Home Loan Mortgage ..... | 5.13% | 11/17/2017 | 74,493 | 88,493,959         | 1.7        |
|                                  |       |            |        | <u>134,245,287</u> | <u>2.6</u> |

**BONOS MUNICIPALES**

|                           |       |          |       |                   |            |
|---------------------------|-------|----------|-------|-------------------|------------|
| State of California ..... | 7.95% | 3/1/2036 | 8,620 | 9,277,706         | 0.2        |
| State of Illinois .....   | 7.35% | 7/1/2035 | 7,675 | 8,275,645         | 0.2        |
|                           |       |          |       | <u>17,553,351</u> | <u>0.4</u> |

**AGENCIAS SUBORDINADAS**

|                            |        |          |        |            |     |
|----------------------------|--------|----------|--------|------------|-----|
| Citgo Petroleum Corp. .... | 11.50% | 7/1/2017 | 11,405 | 12,046,531 | 0.2 |
|----------------------------|--------|----------|--------|------------|-----|

|                                                                                       | Tasa  | Fecha     | Participaciones/<br>Principal Units<br>(-)/(000) | Valor<br>(USD)         | Activos netos<br>% |
|---------------------------------------------------------------------------------------|-------|-----------|--------------------------------------------------|------------------------|--------------------|
| <b>SUPRANACIONALES</b>                                                                |       |           |                                                  |                        |                    |
| Eurasian Development Bank .....                                                       | 7.38% | 9/29/2014 | USD 2,265                                        | \$ 2,423,550           | 0.1%               |
|                                                                                       |       |           |                                                  | <u>4,860,766,740</u>   | <u>95.4</u>        |
| <b>ACCIONES PREFERENTES</b>                                                           |       |           |                                                  |                        |                    |
| Sovereign Capital Trust IV .....                                                      |       |           | 60,000                                           | 2,096,250              | 0.0                |
| Wachovia Preferred Funding Corp. ....                                                 |       |           | 87,000                                           | 2,223,720              | 0.1                |
|                                                                                       |       |           |                                                  | <u>4,319,970</u>       | <u>0.1</u>         |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                                                    |       |           |                                                  |                        |                    |
| <b>ACCIONES PREFERENTES</b>                                                           |       |           |                                                  |                        |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                                                      |       |           |                                                  |                        |                    |
| <b>SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN</b>                             |       |           |                                                  |                        |                    |
| <b>INMOBILIARIA</b>                                                                   |       |           |                                                  |                        |                    |
| Sovereign Real Estate Investment Trust .....                                          |       |           | 4,850                                            | <u>5,638,125</u>       | <u>0.1</u>         |
| <b>FONDOS DE INVERSIÓN</b>                                                            |       |           |                                                  |                        |                    |
| AllianceBernstein Institutional Investments-High Yield Loan<br>Portfolio Cl. AB ..... |       |           | 1,346,418                                        | <u>117,676,918</u>     | <u>2.3</u>         |
|                                                                                       |       |           |                                                  | <u>123,315,043</u>     | <u>2.4</u>         |
| <b>Inversiones totales</b>                                                            |       |           |                                                  |                        |                    |
| (coste \$4,602,690,135) .....                                                         |       |           |                                                  | \$4,988,401,753        | 97.9%              |
| <b>Otros activos menos pasivos .....</b>                                              |       |           |                                                  |                        |                    |
|                                                                                       |       |           |                                                  | <u>105,153,668</u>     | <u>2.1</u>         |
| <b>Activos netos .....</b>                                                            |       |           |                                                  |                        |                    |
|                                                                                       |       |           |                                                  | <u>\$5,093,555,421</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|--------|------------|--------------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |        |            |                    |                   |                    |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>                                                           |        |            |                    |                   |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                                                                    |        |            |                    |                   |                    |
| <b>BANCA</b>                                                                                        |        |            |                    |                   |                    |
| Commerzbank Capital Funding Trust I .....                                                           | 5.01%  | 12/31/2049 | EUR 1,350          | € 830,250         | 0.3%               |
| HBOS Capital Funding LP, VR .....                                                                   | 6.46%  | 12/31/2049 | GBP 1,000          | 922,792           | 0.3                |
| LBG Capital No.1 Plc. ....                                                                          | 7.63%  | 10/14/2020 | EUR 1,110          | 999,000           | 0.3                |
| LBG Capital No.2 Plc. ....                                                                          | 15.00% | 12/21/2019 | 510                | 648,975           | 0.2                |
| Northern Rock Plc., VR .....                                                                        | 5.75%  | 2/28/2017  | GBP 550            | 459,278           | 0.1                |
|                                                                                                     |        |            |                    | <u>3,860,295</u>  | <u>1.2</u>         |
| <b>CORRETAJE</b>                                                                                    |        |            |                    |                   |                    |
| Lehman Brothers Holdings, Inc. (a) .....                                                            | 5.38%  | 10/17/2012 | EUR 1,600          | 360,000           | 0.1                |
| <b>FINANZAS</b>                                                                                     |        |            |                    |                   |                    |
| General Motors Acceptance Corporation of Canada, Ltd. ....                                          | 6.00%  | 5/23/2012  | 710                | 713,550           | 0.2                |
| GMAC International Finance BV .....                                                                 | 7.50%  | 4/21/2015  | 950                | 935,750           | 0.3                |
| Ally Financial, Inc. ....                                                                           | 5.75%  | 9/27/2010  | 500                | 498,750           | 0.2                |
| TMD Friction Finance, SA .....                                                                      | 10.75% | 5/15/2017  | 185                | 183,612           | 0.1                |
| Ziggo Bond Co. ....                                                                                 | 8.00%  | 5/15/2018  | 1,300              | 1,319,500         | 0.4                |
|                                                                                                     |        |            |                    | <u>3,651,162</u>  | <u>1.2</u>         |
| <b>SEGUROS</b>                                                                                      |        |            |                    |                   |                    |
| American International Group, Inc., VR .....                                                        | 8.00%  | 5/22/2038  | 1,550              | 1,290,375         | 0.4                |
| ING Verzekeringen NV, VR .....                                                                      | 6.25%  | 6/21/2021  | 600                | 564,000           | 0.2                |
| ING Verzekeringen NV, VR .....                                                                      | 6.38%  | 5/7/2027   | 200                | 180,000           | 0.1                |
| Old Mutual Plc., VR .....                                                                           | 5.00%  | 12/31/2049 | 1,335              | 1,027,950         | 0.3                |
| Pearl Group Holdings, Ltd. No 1 .....                                                               | 6.59%  | 12/31/2049 | GBP 1,505          | 1,165,296         | 0.4                |
|                                                                                                     |        |            |                    | <u>4,227,621</u>  | <u>1.4</u>         |
|                                                                                                     |        |            |                    | <u>12,099,078</u> | <u>3.9</u>         |
| <b>INDUSTRIAL</b>                                                                                   |        |            |                    |                   |                    |
| <b>BÁSICOS</b>                                                                                      |        |            |                    |                   |                    |
| Cognis GmbH .....                                                                                   | 9.50%  | 5/15/2014  | EUR 730            | 762,850           | 0.3                |
| Evonik Degussa GmbH .....                                                                           | 5.13%  | 12/10/2013 | 778                | 821,366           | 0.3                |
| FMG Resources August 2006 Pty, Ltd. ....                                                            | 9.75%  | 9/1/2013   | 380                | 405,650           | 0.1                |
| Huntsman International LLC .....                                                                    | 6.88%  | 11/15/2013 | 1,050              | 1,034,250         | 0.3                |
| Ineos Group Holdings Plc. ....                                                                      | 7.88%  | 2/15/2016  | 3,381              | 2,603,370         | 0.8                |
| Kerling Plc. ....                                                                                   | 10.63% | 1/28/2017  | 980                | 997,160           | 0.3                |
| Kronos International, Inc. ....                                                                     | 6.50%  | 4/15/2013  | 1,469              | 1,322,100         | 0.4                |
| Mondi Finance Plc. ....                                                                             | 5.75%  | 4/3/2017   | 207                | 208,494           | 0.1                |
| Norske Skogindustrier ASA .....                                                                     | 7.00%  | 6/26/2017  | 568                | 369,200           | 0.1                |
| Polypore, Inc. ....                                                                                 | 8.75%  | 5/15/2012  | 1,290              | 1,291,612         | 0.4                |
| Rhodia, SA, FRN .....                                                                               | 3.59%  | 10/15/2013 | 249                | 241,530           | 0.1                |
| Rockwood Specialties Group, Inc. ....                                                               | 7.63%  | 11/15/2014 | 810                | 824,175           | 0.3                |
| Smurfit Kappa Acquisitions .....                                                                    | 7.75%  | 11/15/2019 | 950                | 973,750           | 0.3                |
| Smurfit Kappa Funding Plc. ....                                                                     | 7.75%  | 4/1/2015   | 580                | 582,900           | 0.2                |
| Stora Enso Oyj .....                                                                                | 5.13%  | 6/23/2014  | 750                | 768,265           | 0.3                |
|                                                                                                     |        |            |                    | <u>13,206,672</u> | <u>4.3</u>         |
| <b>BIENES DE CAPITAL</b>                                                                            |        |            |                    |                   |                    |
| AGCO Corp. ....                                                                                     | 6.88%  | 4/15/2014  | 850                | 841,500           | 0.3                |
| Ardagh Glass Finance Plc. ....                                                                      | 7.13%  | 6/15/2017  | 1,099              | 1,055,040         | 0.3                |
| Ardagh Glass Finance Plc. ....                                                                      | 8.75%  | 2/1/2020   | 1,000              | 1,035,000         | 0.3                |
| Bombardier, Inc. ....                                                                               | 7.25%  | 11/15/2016 | 1,543              | 1,627,865         | 0.5                |
| Clondalkin Industries BV .....                                                                      | 8.00%  | 3/15/2014  | 1,800              | 1,638,000         | 0.5                |
| Franz Haniel & CIE GmbH .....                                                                       | 6.75%  | 10/23/2014 | 1,460              | 1,608,669         | 0.5                |
| Grohe Holding GmbH .....                                                                            | 8.63%  | 10/1/2014  | 1,138              | 1,103,860         | 0.4                |
| HeidelbergCement Finance BV .....                                                                   | 6.50%  | 8/3/2015   | 700                | 705,250           | 0.2                |
| HeidelbergCement Finance BV .....                                                                   | 7.50%  | 4/3/2020   | 100                | 96,500            | 0.0                |
| HeidelbergCement Finance BV .....                                                                   | 7.63%  | 1/25/2012  | 435                | 453,488           | 0.2                |
| HeidelbergCement Finance BV .....                                                                   | 8.50%  | 10/31/2019 | 1,780              | 1,837,850         | 0.6                |
| IFCO Systems NV .....                                                                               | 10.00% | 6/30/2016  | 675                | 756,000           | 0.2                |
| Impress Holdings BV .....                                                                           | 9.25%  | 9/15/2014  | 1,461              | 1,526,745         | 0.5                |
| Nordenia Holdings GmbH .....                                                                        | 9.75%  | 7/15/2017  | 228                | 237,713           | 0.1                |
| Obrascon Huarte Lain, SA .....                                                                      | 7.38%  | 4/28/2015  | 300                | 282,780           | 0.1                |
| OI European Group BV .....                                                                          | 6.88%  | 3/31/2017  | 1,450              | 1,450,000         | 0.5                |
| Pregis Corp., FRN .....                                                                             | 5.84%  | 4/15/2013  | 1,120              | 1,019,200         | 0.4                |
| Pregis Corp., FRN .....                                                                             | 5.84%  | 4/15/2013  | 63                 | 57,645            | 0.0                |
| Rexam Plc., VR .....                                                                                | 6.75%  | 6/29/2067  | 1,730              | 1,660,800         | 0.5                |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC /<br>Reynolds Group Issuer Lu .....         | 8.00%  | 12/15/2016 | 500                | 473,750           | 0.2                |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC /<br>Reynolds Group Issuer Lu .....         | 9.50%  | 6/15/2017  | 1,750              | 1,675,625         | 0.5                |

|                                                   | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR)    | Activos netos<br>% |
|---------------------------------------------------|--------|------------|--------------------|-------------------|--------------------|
| TUI AG, VR .....                                  | 8.63%  | 12/31/2049 | EUR 245            | € 227,727         | 0.1%               |
| Wienerberger AG, VR .....                         | 6.50%  | 12/31/2049 | 970                | 785,700           | 0.3                |
|                                                   |        |            |                    | <u>22,156,707</u> | <u>7.2</u>         |
| COMUNICACIONES-MEDIOS DE COMUNICACIÓN             |        |            |                    |                   |                    |
| Central European Media Enterprises, Ltd. ....     | 11.63% | 9/15/2016  | 1,100              | 1,067,000         | 0.3                |
| CIR-Compagnie Industriali Riunite SpA .....       | 5.75%  | 12/16/2024 | 1,180              | 973,618           | 0.3                |
| ITV Plc. ....                                     | 5.38%  | 10/19/2015 | GBP 400            | 471,985           | 0.2                |
| ITV Plc. ....                                     | 6.00%  | 10/3/2011  | EUR 400            | 415,600           | 0.1                |
| Nielsen Co. BV .....                              | 0.00%  | 8/1/2016   | 1,275              | 1,249,500         | 0.4                |
| Seat Pagine Gialle SpA .....                      | 10.50% | 1/31/2017  | 600                | 558,000           | 0.2                |
| UPC Holding BV .....                              | 8.00%  | 11/1/2016  | 415                | 419,191           | 0.1                |
| UPC Holding BV .....                              | 8.38%  | 8/15/2020  | 223                | 221,060           | 0.1                |
| UPC Holding BV .....                              | 9.75%  | 4/15/2018  | 1,370              | 1,438,500         | 0.5                |
| UPCB Finance, Ltd. ....                           | 7.63%  | 1/15/2020  | 1,000              | 1,015,000         | 0.3                |
| Virgin Media Secured Finance Plc. ....            | 7.00%  | 1/15/2018  | GBP 850            | 1,077,549         | 0.4                |
|                                                   |        |            |                    | <u>8,907,003</u>  | <u>2.9</u>         |
| COMUNICACIONES-TELECOMUNICACIONES                 |        |            |                    |                   |                    |
| ERC Ireland Finance, Ltd., FRN .....              | 5.90%  | 8/15/2016  | EUR 1,348          | 674,000           | 0.2                |
| Hellas Telecommunications Luxembourg III .....    | 8.50%  | 10/15/2013 | 637                | 15,936            | 0.0                |
|                                                   |        |            |                    | <u>689,936</u>    | <u>0.2</u>         |
| CÍCLICO DE CONSUMO-AUTOMOCIÓN                     |        |            |                    |                   |                    |
| FCE Bank Plc. ....                                | 7.13%  | 1/16/2012  | 700                | 724,500           | 0.2                |
| FCE Bank Plc. ....                                | 7.13%  | 1/15/2013  | 950                | 983,250           | 0.3                |
| FCE Bank Plc. ....                                | 7.88%  | 2/15/2011  | GBP 600            | 735,208           | 0.2                |
| Fiat Finance & Trade Ltd., SA .....               | 6.63%  | 2/15/2013  | EUR 280            | 291,200           | 0.1                |
| Fiat Finance & Trade Ltd., SA .....               | 9.00%  | 7/30/2012  | 250                | 271,325           | 0.1                |
| Fiat Finance North America, Inc. ....             | 5.63%  | 6/12/2017  | 1,050              | 1,053,937         | 0.4                |
| GKN Holdings Plc. ....                            | 6.75%  | 10/28/2019 | GBP 870            | 1,105,451         | 0.4                |
| Peugeot, SA .....                                 | 8.38%  | 7/15/2014  | EUR 1,691          | 1,948,861         | 0.6                |
| Renault, SA .....                                 | 4.38%  | 5/24/2013  | 800                | 823,200           | 0.3                |
| Renault, SA .....                                 | 6.00%  | 10/13/2014 | 680                | 724,336           | 0.2                |
| TRW Automotive, Inc. ....                         | 6.38%  | 3/15/2014  | 900                | 913,500           | 0.3                |
|                                                   |        |            |                    | <u>9,574,768</u>  | <u>3.1</u>         |
| CÍCLICO DE CONSUMO-OTROS                          |        |            |                    |                   |                    |
| Codere Finance Luxembourg, SA .....               | 8.25%  | 6/15/2015  | 1,465              | 1,388,088         | 0.4                |
| CÍCLICO DE CONSUMO-MINORISTAS                     |        |            |                    |                   |                    |
| MU Finance Plc. ....                              | 8.75%  | 2/1/2017   | GBP 1,000          | 1,161,810         | 0.4                |
| NO CÍCLICO DE CONSUMO                             |        |            |                    |                   |                    |
| Campofrio Food Group, SA .....                    | 8.25%  | 10/31/2016 | EUR 430            | 434,304           | 0.1                |
| Care UK Health & Social Care Plc. ....            | 9.75%  | 8/1/2017   | GBP 246            | 301,063           | 0.1                |
| Catalent Pharma Solutions, Inc. ....              | 9.75%  | 4/15/2017  | EUR 1,370          | 1,226,150         | 0.4                |
| CEDC Finance Corporation International, Inc. .... | 8.88%  | 12/1/2016  | 2,393              | 2,470,773         | 0.8                |
| FMC Finance VI, SA .....                          | 5.50%  | 7/15/2016  | 600                | 631,500           | 0.2                |
| Fresenius US Finance II, Inc. ....                | 8.75%  | 7/15/2015  | 1,140              | 1,333,800         | 0.4                |
| Pernod-Ricard, SA .....                           | 7.00%  | 1/15/2015  | 1,500              | 1,672,875         | 0.5                |
| Suedzucker International Finance BV, VR .....     | 5.25%  | 12/31/2049 | 1,200              | 1,149,000         | 0.4                |
| Tereos Europe .....                               | 6.38%  | 4/15/2014  | 765                | 768,825           | 0.3                |
|                                                   |        |            |                    | <u>9,988,290</u>  | <u>3.2</u>         |
| ENERGÍA                                           |        |            |                    |                   |                    |
| Chesapeake Energy Corp. ....                      | 6.25%  | 1/15/2017  | 2,704              | 2,690,453         | 0.9                |
| OTROS INDUSTRIALES                                |        |            |                    |                   |                    |
| Heckler & Koch GmbH .....                         | 9.25%  | 7/15/2011  | 2,610              | 2,636,100         | 0.9                |
| Taylor Wimpey Plc., VR .....                      | 7.93%  | 5/24/2019  | GBP 359            | 433,973           | 0.1                |
| Wendel .....                                      | 4.38%  | 8/9/2017   | EUR 1,350          | 1,117,125         | 0.4                |
|                                                   |        |            |                    | <u>4,187,198</u>  | <u>1.4</u>         |
| SERVICIOS                                         |        |            |                    |                   |                    |
| ISS Financing Plc. ....                           | 11.00% | 6/15/2014  | 1,395              | 1,527,525         | 0.5                |
| Lottomatica SpA, VR .....                         | 8.25%  | 3/31/2066  | 2,055              | 2,034,450         | 0.6                |
|                                                   |        |            |                    | <u>3,561,975</u>  | <u>1.1</u>         |
| TECNOLOGÍA                                        |        |            |                    |                   |                    |
| Alcatel-Lucent .....                              | 6.38%  | 4/7/2014   | 970                | 974,850           | 0.3                |
| Iron Mountain, Inc. ....                          | 6.75%  | 10/15/2018 | 1,485              | 1,425,600         | 0.5                |
|                                                   |        |            |                    | <u>2,400,450</u>  | <u>0.8</u>         |

|                                                         | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|---------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>TRANSPORTE–AEROLÍNEAS</b>                            |        |            |                    |                |                    |
| British Airways Plc. ....                               | 8.75%  | 8/23/2016  | GBP 785            | € 959,047      | 0.3%               |
| <b>TRANSPORTE–SERVICIOS</b>                             |        |            |                    |                |                    |
| CEVA Group Plc. ....                                    | 10.00% | 12/1/2016  | EUR 355            | 287,550        | 0.1                |
| Hertz Corp. ....                                        | 7.88%  | 1/1/2014   | 894                | 894,000        | 0.3                |
| Stena AB ....                                           | 5.88%  | 2/1/2019   | 1,540              | 1,351,350      | 0.4                |
| Stena AB ....                                           | 6.13%  | 2/1/2017   | 282                | 258,030        | 0.1                |
|                                                         |        |            |                    | 2,790,930      | 0.9                |
|                                                         |        |            |                    | 83,663,327     | 27.1               |
| <b>SERVICIO PÚBLICO</b>                                 |        |            |                    |                |                    |
| <b>ELECTRICIDAD</b>                                     |        |            |                    |                |                    |
| Intergen NV ....                                        | 8.50%  | 6/30/2017  | 375                | 387,188        | 0.1                |
|                                                         |        |            |                    | 96,149,593     | 31.1               |
| <b>GOBIERNOS–VALORES DEL TESORO</b>                     |        |            |                    |                |                    |
| <b>BONOS DEL TESORO</b>                                 |        |            |                    |                |                    |
| Belgium (Kingdom of) ....                               | 8.00%  | 3/28/2015  | 6,990              | 8,904,491      | 2.9                |
| France (Government of) ....                             | 4.00%  | 4/25/2055  | 2,750              | 3,403,345      | 1.1                |
| France (Government of) ....                             | 5.75%  | 10/25/2032 | 3,960              | 5,726,041      | 1.9                |
| France (Government of) ....                             | 8.50%  | 4/25/2023  | 6,415              | 10,427,839     | 3.4                |
| Germany (Federal Republic of) ....                      | 3.25%  | 1/4/2020   | 1,700              | 1,871,564      | 0.6                |
| Germany (Federal Republic of) ....                      | 4.25%  | 7/4/2017   | 1,300              | 1,513,993      | 0.5                |
| Germany (Federal Republic of) ....                      | 4.25%  | 7/4/2039   | 2,000              | 2,641,700      | 0.9                |
| Germany (Federal Republic of) ....                      | 6.00%  | 6/20/2016  | 1,000              | 1,244,370      | 0.4                |
| Germany (Federal Republic of) ....                      | 6.25%  | 1/4/2024   | 2,600              | 3,753,178      | 1.2                |
| Greece (Government of) ....                             | 4.60%  | 9/20/2040  | 2,320              | 1,212,107      | 0.4                |
| Hungary (Government of) ....                            | 8.00%  | 2/12/2015  | HUF 1,165,000      | 4,147,657      | 1.3                |
| Italy (Republic of) ....                                | 3.75%  | 12/15/2013 | EUR 4,790          | 5,010,532      | 1.6                |
| Italy (Republic of) ....                                | 5.25%  | 11/1/2029  | 2,900              | 3,180,575      | 1.0                |
| Italy (Republic of) ....                                | 6.00%  | 5/1/2031   | 2,650              | 3,150,135      | 1.0                |
| Italy (Republic of) ....                                | 7.25%  | 11/1/2026  | 2,700              | 3,571,101      | 1.2                |
| Netherlands (Government of) ....                        | 7.50%  | 1/15/2023  | 2,640              | 4,067,237      | 1.3                |
| Norway (Kingdom of) ....                                | 6.00%  | 5/16/2011  | NOK 94,400         | 12,107,025     | 3.9                |
| Poland (Government of) ....                             | 6.25%  | 10/24/2015 | PLN 18,180         | 4,748,388      | 1.5                |
| Spain (Kingdom of) ....                                 | 6.00%  | 1/31/2029  | EUR 700            | 815,710        | 0.3                |
| Sweden (Kingdom of) ....                                | 6.75%  | 5/5/2014   | SEK 104,600        | 13,194,288     | 4.3                |
|                                                         |        |            |                    | 94,691,276     | 30.7               |
| <b>CORPORATIVOS–GRADO DE INVERSIÓN</b>                  |        |            |                    |                |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                        |        |            |                    |                |                    |
| <b>BANCA</b>                                            |        |            |                    |                |                    |
| Allied Irish Banks Plc. ....                            | 12.50% | 6/25/2019  | EUR 650            | 666,342        | 0.2                |
| American Express Credit Corp. ....                      | 5.38%  | 10/1/2014  | GBP 850            | 1,097,795      | 0.4                |
| Bank of America Corp., VR ....                          | 4.75%  | 5/23/2017  | EUR 1,200          | 1,142,172      | 0.4                |
| Bank of America Corp. ....                              | 6.13%  | 9/15/2021  | GBP 600            | 776,019        | 0.2                |
| Barclays Bank Plc., VR ....                             | 4.75%  | 12/31/2049 | EUR 1,860          | 1,229,646      | 0.4                |
| BBVA International Preferred, SA Unipersonal, VR ....   | 8.50%  | 12/31/2049 | 500                | 501,895        | 0.2                |
| BBVA Senior Finance SAU ....                            | 3.63%  | 5/14/2012  | 750                | 763,777        | 0.2                |
| BNP Paribas Capital Trust VI, VR ....                   | 5.87%  | 12/31/2049 | 905                | 864,275        | 0.3                |
| Citigroup, Inc. ....                                    | 6.40%  | 3/27/2013  | 719                | 783,476        | 0.2                |
| Credit Suisse Group Finance Guernsey, Ltd., VR ....     | 6.88%  | 12/31/2049 | GBP 1,000          | 1,249,446      | 0.4                |
| DnB NOR Bank ASA, VR ....                               | 6.01%  | 12/31/2049 | 700                | 808,277        | 0.3                |
| DnB NOR Bank ASA, VR ....                               | 7.25%  | 6/23/2020  | 800                | 1,107,659      | 0.4                |
| Fortis Bank, SA, VR ....                                | 4.63%  | 12/31/2049 | EUR 900            | 744,750        | 0.2                |
| Governor & Company of the Bank of Ireland ....          | 4.63%  | 4/8/2013   | 950                | 923,062        | 0.3                |
| HSBC Capital Funding LP, VR ....                        | 5.13%  | 12/31/2049 | 1,792              | 1,666,578      | 0.5                |
| Lloyds TSB Bank Plc. ....                               | 6.25%  | 4/15/2014  | 721                | 792,128        | 0.3                |
| MetLife of Connecticut Institutional Funding, Ltd. .... | 5.75%  | 12/6/2011  | GBP 200            | 252,323        | 0.1                |
| Morgan Stanley ....                                     | 5.38%  | 8/10/2020  | EUR 600            | 617,005        | 0.2                |
| Nykredit Realkredit, VR ....                            | 4.90%  | 12/31/2049 | 872                | 784,800        | 0.3                |
| Resona Bank, Ltd., VR ....                              | 4.13%  | 12/31/2049 | 214                | 205,440        | 0.1                |
| Royal Bank of Scotland Plc., VR ....                    | 4.63%  | 9/22/2021  | 1,475              | 1,259,910      | 0.4                |
| Santander Finance Preferred, SA Unipersonal, VR ....    | 11.30% | 12/31/2049 | GBP 450            | 591,026        | 0.2                |
| Santander International Debt, SA ....                   | 5.13%  | 4/11/2011  | EUR 700            | 712,094        | 0.2                |
| Suncorp-Metway, Ltd. ....                               | 5.13%  | 10/27/2014 | GBP 734            | 941,449        | 0.3                |
| Svenska Handelsbanken AB, VR ....                       | 5.38%  | 12/31/2049 | 405                | 484,506        | 0.2                |
| Svenska Handelsbanken AB ....                           | 5.50%  | 5/26/2016  | 550                | 742,148        | 0.2                |
| Swedbank AB, VR ....                                    | 7.38%  | 6/26/2018  | EUR 940            | 1,024,926      | 0.3                |
| UBS Capital Securities, Ltd., VR ....                   | 8.84%  | 12/31/2049 | 650                | 663,006        | 0.2                |
| UniCredit International Bank Luxembourg, SA, VR ....    | 8.13%  | 12/31/2049 | 900                | 877,500        | 0.3                |
| UniCredit SpA ....                                      | 4.88%  | 2/12/2013  | 575                | 606,434        | 0.2                |

|                                                                            | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|----------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| US Bank NA, VR .....                                                       | 4.38%  | 2/28/2017  | EUR 350            | € 348,625      | 0.1%               |
|                                                                            |        |            |                    | 25,228,489     | 8.2                |
| <b>FINANZAS</b>                                                            |        |            |                    |                |                    |
| GE Capital Trust II, VR .....                                              | 5.50%  | 9/15/2067  | 1,500              | 1,275,000      | 0.4                |
| SLM Corp. ....                                                             | 4.88%  | 12/17/2012 | GBP 750            | 853,665        | 0.3                |
| Storebrand Livsforsikring, VR .....                                        | 9.40%  | 12/31/2049 | EUR 50             | 52,000         | 0.0                |
|                                                                            |        |            |                    | 2,180,665      | 0.7                |
| <b>SEGUROS</b>                                                             |        |            |                    |                |                    |
| American International Group, Inc. ....                                    | 4.00%  | 9/20/2011  | 800                | 796,227        | 0.3                |
| Aviva Plc., VR .....                                                       | 4.73%  | 12/31/2049 | 860                | 668,650        | 0.2                |
| Aviva Plc., VR .....                                                       | 5.75%  | 11/14/2021 | 110                | 108,900        | 0.0                |
| Danica Pension Livsforsikringsaktieselskab, VR .....                       | 4.35%  | 12/31/2049 | 1,274              | 1,235,780      | 0.4                |
| ELM BV for Swiss Reinsurance Co., VR .....                                 | 5.25%  | 12/31/2049 | 150                | 128,250        | 0.0                |
| Friends Provident Group Plc. ....                                          | 12.00% | 5/21/2021  | GBP 400            | 619,632        | 0.2                |
| Groupama, SA, VR .....                                                     | 4.38%  | 12/31/2049 | EUR 100            | 72,000         | 0.0                |
| Hannover Finance Luxembourg, SA, VR .....                                  | 5.00%  | 12/31/2049 | 680                | 591,600        | 0.2                |
| Hartford Life Institutional Funding .....                                  | 5.38%  | 1/17/2012  | GBP 750            | 930,338        | 0.3                |
| Legal & General Group Plc., VR .....                                       | 5.88%  | 12/31/2049 | 560                | 567,660        | 0.2                |
| Legal & General Group Plc., VR .....                                       | 6.39%  | 12/31/2049 | 100                | 98,028         | 0.0                |
| Old Mutual Plc. ....                                                       | 7.13%  | 10/19/2016 | 430                | 584,520        | 0.2                |
| Prudential Plc., VR .....                                                  | 5.75%  | 12/19/2021 | EUR 450            | 438,750        | 0.1                |
| Prudential Plc., VR .....                                                  | 11.38% | 5/29/2039  | GBP 400            | 667,702        | 0.2                |
| QBE Insurance Group, Ltd. ....                                             | 10.00% | 3/14/2014  | 1,030              | 1,498,370      | 0.5                |
| RSA Insurance Group Plc., VR .....                                         | 8.50%  | 12/31/2049 | 180                | 226,553        | 0.1                |
| RSA Insurance Group Plc., VR .....                                         | 9.38%  | 5/20/2039  | 350                | 532,690        | 0.2                |
| Society of Lloyd's, VR .....                                               | 7.42%  | 12/31/2049 | 455                | 473,559        | 0.2                |
| Standard Life Plc., VR .....                                               | 5.31%  | 12/31/2049 | EUR 100            | 80,000         | 0.0                |
| Standard Life Plc., VR .....                                               | 6.55%  | 12/31/2049 | GBP 800            | 806,006        | 0.3                |
| Zurich Finance UK Plc., VR .....                                           | 6.63%  | 12/31/2049 | 570                | 651,817        | 0.2                |
|                                                                            |        |            |                    | 11,777,032     | 3.8                |
| <b>SOCIEDADES MERCANTILES ESPECIALIZADAS EN INVERSIÓN<br/>INMOBILIARIA</b> |        |            |                    |                |                    |
| Lend Lease Europe Finance Plc. ....                                        | 6.13%  | 10/12/2021 | 973                | 1,183,666      | 0.4                |
|                                                                            |        |            |                    | 40,369,852     | 13.1               |
| <b>INDUSTRIAL<br/>BÁSICOS</b>                                              |        |            |                    |                |                    |
| Akzo Nobel Sweden Finance AB .....                                         | 7.75%  | 1/31/2014  | EUR 500            | 588,063        | 0.2                |
| ArcelorMittal .....                                                        | 9.38%  | 6/3/2016   | 470                | 575,581        | 0.2                |
| Linde Finance BV, VR .....                                                 | 6.00%  | 12/31/2049 | 1,535              | 1,617,890      | 0.5                |
| Xstrata Canada Financial Corp. ....                                        | 7.38%  | 5/27/2020  | GBP 1,050          | 1,478,494      | 0.5                |
|                                                                            |        |            |                    | 4,260,028      | 1.4                |
| <b>BIENES DE CAPITAL</b>                                                   |        |            |                    |                |                    |
| Lafarge, SA .....                                                          | 4.75%  | 3/23/2020  | EUR 1,050          | 946,680        | 0.3                |
| ThyssenKrupp Finance Nederland BV .....                                    | 8.50%  | 2/25/2016  | 1,000              | 1,173,709      | 0.4                |
|                                                                            |        |            |                    | 2,120,389      | 0.7                |
| <b>COMUNICACIONES—MEDIOS DE COMUNICACIÓN</b>                               |        |            |                    |                |                    |
| BSKYB Finance UK Plc. ....                                                 | 5.75%  | 10/20/2017 | GBP 750            | 1,028,202      | 0.3                |
| Reed Elsevier Investments Plc. ....                                        | 7.00%  | 12/11/2017 | 450                | 651,242        | 0.2                |
|                                                                            |        |            |                    | 1,679,444      | 0.5                |
| <b>COMUNICACIONES—TELECOMUNICACIONES</b>                                   |        |            |                    |                |                    |
| British Telecommunications Plc. ....                                       | 6.50%  | 7/7/2015   | EUR 1,070          | 1,207,998      | 0.4                |
| Koninklijke KPN NV .....                                                   | 5.63%  | 9/30/2024  | 620                | 726,218        | 0.2                |
| Telecom Italia Finance, SA .....                                           | 6.88%  | 1/24/2013  | 415                | 454,472        | 0.1                |
| Telecom Italia Finance, SA .....                                           | 7.75%  | 1/24/2033  | 170                | 205,258        | 0.1                |
| Telecom Italia SpA .....                                                   | 8.25%  | 3/21/2016  | 590                | 720,480        | 0.2                |
| Vodafone Group Plc. ....                                                   | 8.13%  | 11/26/2018 | GBP 340            | 530,090        | 0.2                |
|                                                                            |        |            |                    | 3,844,516      | 1.2                |
| <b>CÍCLICO DE CONSUMO—AUTOMOCIÓN</b>                                       |        |            |                    |                |                    |
| Banque PSA Finance .....                                                   | 3.88%  | 1/18/2013  | EUR 424            | 432,073        | 0.1                |
| Daimler International Finance BV .....                                     | 9.00%  | 1/30/2012  | 550                | 604,450        | 0.2                |
| RCI Banque, SA .....                                                       | 4.00%  | 10/21/2011 | 243                | 246,634        | 0.1                |
| RCI Banque, SA .....                                                       | 4.38%  | 1/27/2015  | 850                | 880,767        | 0.3                |
| Volvo Treasury AB .....                                                    | 9.88%  | 2/27/2014  | 1,060              | 1,298,826      | 0.4                |
|                                                                            |        |            |                    | 3,462,750      | 1.1                |
| <b>CÍCLICO DE CONSUMO—OTROS</b>                                            |        |            |                    |                |                    |
| Carnival Plc. ....                                                         | 7.13%  | 6/25/2012  | GBP 88             | 114,675        | 0.0                |

|                                                 | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(EUR)    | Activos netos<br>% |
|-------------------------------------------------|-------|------------|--------------------|-------------------|--------------------|
| <b>NO CÍCLICO DE CONSUMO</b>                    |       |            |                    |                   |                    |
| Ahold Finance USA LLC .....                     | 6.50% | 3/14/2017  | GBP 500            | € 699,119         | 0.2%               |
| Cadbury Schweppes Finance Plc. ....             | 7.25% | 7/18/2018  | 985                | 1,468,904         | 0.5                |
| Casino Guichard Perrachon, SA .....             | 4.38% | 2/8/2017   | EUR 1,150          | 1,225,027         | 0.4                |
| Fortune Brands, Inc. ....                       | 4.00% | 1/30/2013  | 1,500              | 1,532,677         | 0.5                |
| Metro Finance BV .....                          | 9.38% | 11/28/2013 | 470                | 571,276           | 0.2                |
| Roche Holdings, Inc. ....                       | 5.50% | 3/4/2015   | GBP 515            | 703,850           | 0.2                |
|                                                 |       |            |                    | <u>6,200,853</u>  | <u>2.0</u>         |
| <b>ENERGÍA</b>                                  |       |            |                    |                   |                    |
| BP Capital Markets Plc. ....                    | 4.50% | 11/8/2012  | EUR 300            | 310,511           | 0.1                |
| Repsol International Finance BV .....           | 6.50% | 3/27/2014  | 400                | 451,396           | 0.2                |
|                                                 |       |            |                    | <u>761,907</u>    | <u>0.3</u>         |
| <b>OTROS INDUSTRIALES</b>                       |       |            |                    |                   |                    |
| Danaher European Finance Co. EHF .....          | 4.50% | 7/22/2013  | 150                | 159,006           | 0.0                |
| Voestalpine AG, VR .....                        | 7.13% | 12/31/2049 | 1,070              | 1,093,593         | 0.4                |
|                                                 |       |            |                    | <u>1,252,599</u>  | <u>0.4</u>         |
| <b>SERVICIOS</b>                                |       |            |                    |                   |                    |
| Manpower, Inc. ....                             | 4.50% | 6/1/2012   | 785                | 798,114           | 0.3                |
|                                                 |       |            |                    | <u>24,495,275</u> | <u>7.9</u>         |
| <b>SECTORES NO CORPORATIVOS</b>                 |       |            |                    |                   |                    |
| <b>AGENCIAS-NO GARANTIZADAS POR EL GOBIERNO</b> |       |            |                    |                   |                    |
| Dong Energy .....                               | 4.88% | 12/16/2021 | 725                | 817,614           | 0.3                |
| EDF Energy Networks EPN Plc. ....               | 8.75% | 3/30/2012  | GBP 640            | 856,366           | 0.3                |
| Gaz Capital, SA .....                           | 6.58% | 10/31/2013 | 1,000              | 1,291,909         | 0.4                |
| Gaz Capital, SA .....                           | 6.61% | 2/13/2018  | EUR 1,042          | 1,116,242         | 0.3                |
|                                                 |       |            |                    | <u>4,082,131</u>  | <u>1.3</u>         |
| <b>SERVICIO PÚBLICO</b>                         |       |            |                    |                   |                    |
| <b>ELECTRICIDAD</b>                             |       |            |                    |                   |                    |
| Enel SpA .....                                  | 5.63% | 6/21/2027  | 320                | 375,805           | 0.1                |
| Iberdrola Finanzas SAU .....                    | 7.50% | 11/25/2015 | 650                | 795,396           | 0.3                |
| Scottish & Southern Energy Plc. ....            | 5.75% | 2/5/2014   | GBP 470            | 625,564           | 0.2                |
| Yorkshire Electricity Distribution Plc. ....    | 9.25% | 1/17/2020  | 168                | 282,963           | 0.1                |
| Yorkshire Power Finance .....                   | 7.25% | 8/4/2028   | 470                | 725,446           | 0.2                |
|                                                 |       |            |                    | <u>2,805,174</u>  | <u>0.9</u>         |
| <b>GAS NATURAL</b>                              |       |            |                    |                   |                    |
| Centrica Plc. ....                              | 7.00% | 9/19/2018  | 286                | 422,538           | 0.2                |
|                                                 |       |            |                    | <u>3,227,712</u>  | <u>1.1</u>         |
|                                                 |       |            |                    | <u>72,174,970</u> | <u>23.4</u>        |
| <b>BONOS GARANTIZADOS</b>                       |       |            |                    |                   |                    |
| Abbey National Treasury Services Plc. ....      | 4.25% | 4/12/2021  | EUR 900            | 941,388           | 0.3                |
| ABN Amro Bank NV .....                          | 3.25% | 9/21/2015  | 900                | 944,259           | 0.3                |
| Bank of Scotland Plc. ....                      | 4.75% | 6/8/2022   | 900                | 978,725           | 0.3                |
| Bank of Scotland Plc. ....                      | 4.88% | 6/4/2019   | 2,400              | 2,644,987         | 0.9                |
| Compagnie de Financement Foncier .....          | 3.75% | 1/24/2017  | 307                | 329,862           | 0.1                |
| Compagnie de Financement Foncier .....          | 4.13% | 10/25/2017 | 900                | 989,244           | 0.3                |
| Compagnie de Financement Foncier .....          | 4.63% | 9/23/2017  | 153                | 172,724           | 0.1                |
| Dexia Kommunalbank Deutschland AG .....         | 3.50% | 6/5/2014   | 685                | 729,825           | 0.2                |
| Dexia Municipal Agency .....                    | 4.88% | 7/3/2017   | 900                | 1,025,695         | 0.3                |
| Eurohypo AG .....                               | 3.00% | 1/18/2012  | 900                | 921,029           | 0.3                |
| ING Bank NV .....                               | 4.25% | 3/19/2013  | 574                | 611,155           | 0.2                |
| Nordea Hypotek AB .....                         | 4.25% | 2/6/2014   | 206                | 223,143           | 0.1                |
| UniCredit Bank AG .....                         | 4.00% | 5/24/2016  | 900                | 1,001,118         | 0.3                |
|                                                 |       |            |                    | <u>11,513,154</u> | <u>3.7</u>         |
| <b>MERCADOS EMERGENTES-BONOS DE EMPRESA</b>     |       |            |                    |                   |                    |
| <b>INDUSTRIAL</b>                               |       |            |                    |                   |                    |
| <b>CÍCLICO DE CONSUMO-OTROS</b>                 |       |            |                    |                   |                    |
| Peerment Global Pty, Ltd. ....                  | 7.75% | 4/30/2014  | 981                | 851,017           | 0.3                |
| Royal Caribbean Cruises, Ltd. ....              | 5.63% | 1/27/2014  | 950                | 902,500           | 0.3                |
|                                                 |       |            |                    | <u>1,753,517</u>  | <u>0.6</u>         |
| <b>CÍCLICO DE CONSUMO-MINORISTAS</b>            |       |            |                    |                   |                    |
| Edcon Holdings Proprietary, Ltd., FRN .....     | 6.22% | 6/15/2015  | 1,574              | 1,062,450         | 0.3                |
| <b>NO CÍCLICO DE CONSUMO</b>                    |       |            |                    |                   |                    |
| Foodcorp, Ltd. ....                             | 8.88% | 6/15/2012  | 1,028              | 1,044,705         | 0.3                |

|                                                         | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(EUR) | Activos netos<br>% |
|---------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>OTROS INDUSTRIALES</b>                               |        |            |                    |                |                    |
| New Reclamation Group Pty, Ltd. ....                    | 8.13%  | 2/1/2013   | EUR 2,224          | € 1,623,834    | 0.5%               |
| Savcio Holdings Pty, Ltd. ....                          | 8.00%  | 2/15/2013  | 1,800              | 1,764,000      | 0.6                |
|                                                         |        |            |                    | 3,387,834      | 1.1                |
|                                                         |        |            |                    | 7,248,506      | 2.3                |
| <b>BONOS DEL GOBIERNO-SOBERANOS</b>                     |        |            |                    |                |                    |
| Croatia (Republic of) .....                             | 6.50%  | 1/5/2015   | 3,000              | 3,221,250      | 1.0                |
| Italy (Republic of) .....                               | 10.50% | 4/28/2014  | GBP 1,500          | 2,311,928      | 0.8                |
|                                                         |        |            |                    | 5,533,178      | 1.8                |
| <b>MERCADOS EMERGENTES-BONOS DEL TESORO</b>             |        |            |                    |                |                    |
| Turkey (Republic of) .....                              | 16.00% | 3/7/2012   | TRY 6,200          | 3,564,316      | 1.2                |
| <b>CUASI-SOBERANOS</b>                                  |        |            |                    |                |                    |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) ..... | 7.50%  | 3/25/2013  | RUB 85,000         | 2,171,844      | 0.7                |
| <b>MERCADOS EMERGENTES-SOBERANOS</b>                    |        |            |                    |                |                    |
| Ukraine (Government of) .....                           | 4.95%  | 10/13/2015 | EUR 1,810          | 1,647,100      | 0.5                |
| <b>GOBIERNOS-AGENCIAS SOBERANAS</b>                     |        |            |                    |                |                    |
| Caisse d' Amortissement de la Dette Sociale .....       | 3.25%  | 4/25/2013  | 1,000              | 1,056,202      | 0.3                |
| <b>BONOS DE GOBIERNOS LOCALES Y PROVINCIALES</b>        |        |            |                    |                |                    |
| Quebec (Province of) .....                              | 8.63%  | 11/4/2011  | GBP 600            | 787,644        | 0.3                |
|                                                         |        |            |                    | 296,537,783    | 96.0               |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                      |        |            |                    |                |                    |
| <b>CORPORATIVOS-GRADO DE NO INVERSIÓN</b>               |        |            |                    |                |                    |
| <b>INSTITUCIONES FINANCIERAS</b>                        |        |            |                    |                |                    |
| <b>OTRAS FINANZAS</b>                                   |        |            |                    |                |                    |
| Cattles Plc, (a)(b) .....                               | 7.13%  | 7/5/2017   | GBP 809            | 29,372         | 0.0                |
| <b>INDUSTRIAL</b>                                       |        |            |                    |                |                    |
| <b>COMUNICACIONES-MEDIOS DE COMUNICACIÓN</b>            |        |            |                    |                |                    |
| Technicolor (a)(b) .....                                | 5.75%  | 12/31/2049 | EUR 3,750          | 18,750         | 0.0                |
| Truvo Subsidiary Corp. (a)(b) .....                     | 8.50%  | 12/1/2014  | 1,175              | 35,250         | 0.0                |
|                                                         |        |            |                    | 54,000         | 0.0                |
| <b>OTROS INDUSTRIALES</b>                               |        |            |                    |                |                    |
| Yioula Glassworks, SA (b) .....                         | 9.00%  | 12/1/2015  | 2,746              | 1,784,900      | 0.6                |
|                                                         |        |            |                    | 1,838,900      | 0.6                |
| <b>Inversiones totales</b>                              |        |            |                    | 1,868,272      | 0.6                |
| (coste €293,339,722) .....                              |        |            |                    | €298,406,055   | 96.6%              |
| <b>Otros activos menos pasivos</b> .....                |        |            |                    | 10,513,294     | 3.4                |
| <b>Activos netos</b> .....                              |        |            |                    | €308,919,349   | 100.0%             |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD) | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|--------|------------|--------------------|----------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |        |            |                    |                |                    |
| <b>BONOS SOBERANOS</b>                                                                              |        |            |                    |                |                    |
| Argentina (Republic of) .....                                                                       | 2.50%  | 12/31/2038 | USD 3,604          | \$ 1,360,510   | 0.4%               |
| Argentina (Republic of) .....                                                                       | 7.00%  | 10/3/2015  | 3,726              | 3,129,268      | 1.0                |
| Argentina (Republic of) .....                                                                       | 7.82%  | 12/31/2033 | EUR 2,209          | 1,868,312      | 0.6                |
| Argentina (Republic of) .....                                                                       | 8.28%  | 12/31/2033 | USD 8,886          | 6,798,130      | 2.2                |
| Brazil (Federal Republic of) .....                                                                  | 5.88%  | 1/15/2019  | 1,350              | 1,555,875      | 0.5                |
| Brazil (Federal Republic of) .....                                                                  | 6.00%  | 1/17/2017  | 2,456              | 2,828,084      | 0.9                |
| Brazil (Federal Republic of) .....                                                                  | 7.13%  | 1/20/2037  | 1,011              | 1,309,245      | 0.4                |
| Brazil (Federal Republic of) .....                                                                  | 8.00%  | 1/15/2018  | 1,867              | 2,216,667      | 0.7                |
| Brazil (Federal Republic of) .....                                                                  | 8.25%  | 1/20/2034  | 839                | 1,199,770      | 0.4                |
| Brazil (Federal Republic of) .....                                                                  | 8.75%  | 2/4/2025   | 3,423              | 4,912,005      | 1.6                |
| Brazil (Federal Republic of) .....                                                                  | 8.88%  | 10/14/2019 | 5,427              | 7,489,260      | 2.4                |
| Brazil (Federal Republic of) .....                                                                  | 8.88%  | 4/15/2024  | 3,393              | 4,851,990      | 1.6                |
| Colombia (Republic of) .....                                                                        | 7.38%  | 1/27/2017  | 1,009              | 1,223,412      | 0.4                |
| Colombia (Republic of) .....                                                                        | 7.38%  | 3/18/2019  | 479                | 595,158        | 0.2                |
| Colombia (Republic of) .....                                                                        | 7.38%  | 9/18/2037  | 237                | 306,915        | 0.1                |
| Colombia (Republic of) .....                                                                        | 8.13%  | 5/21/2024  | 2,151              | 2,839,320      | 0.9                |
| Croatia (Republic of) .....                                                                         | 6.63%  | 7/14/2020  | 1,319              | 1,451,889      | 0.5                |
| Croatia (Republic of) .....                                                                         | 6.75%  | 11/5/2019  | 1,352              | 1,488,890      | 0.5                |
| Dominican (Republic of) .....                                                                       | 8.63%  | 4/20/2027  | 1,998              | 2,307,690      | 0.8                |
| Dominican (Republic of) .....                                                                       | 9.04%  | 1/23/2018  | 1,847              | 2,147,290      | 0.7                |
| Egypt (Republic of) .....                                                                           | 5.75%  | 4/29/2020  | 1,022              | 1,119,090      | 0.4                |
| Egypt (Republic of) .....                                                                           | 6.88%  | 4/30/2040  | 627                | 702,240        | 0.2                |
| El Salvador (Republic of) .....                                                                     | 7.38%  | 12/1/2019  | 347                | 385,170        | 0.1                |
| El Salvador (Republic of) .....                                                                     | 7.65%  | 6/15/2035  | 1,699              | 1,847,663      | 0.6                |
| El Salvador (Republic of) .....                                                                     | 7.75%  | 1/24/2023  | 120                | 134,400        | 0.0                |
| Gabon (Republic of) .....                                                                           | 8.20%  | 12/12/2017 | 1,153              | 1,311,537      | 0.4                |
| Ghana (Republic of) .....                                                                           | 8.50%  | 10/4/2017  | 1,244              | 1,410,385      | 0.5                |
| Hungary (Republic of) .....                                                                         | 4.75%  | 2/3/2015   | 680                | 668,100        | 0.2                |
| Hungary (Republic of) .....                                                                         | 6.25%  | 1/29/2020  | 3,842              | 3,899,630      | 1.3                |
| Indonesia (Republic of) .....                                                                       | 6.63%  | 2/17/2037  | 2,212              | 2,687,580      | 0.9                |
| Indonesia (Republic of) .....                                                                       | 6.88%  | 1/17/2018  | 3,716              | 4,431,330      | 1.4                |
| Indonesia (Republic of) .....                                                                       | 7.50%  | 1/15/2016  | 613                | 738,665        | 0.2                |
| Indonesia (Republic of) .....                                                                       | 7.75%  | 1/17/2038  | 3,383              | 4,634,710      | 1.5                |
| Indonesia (Republic of) .....                                                                       | 8.50%  | 10/12/2035 | 675                | 985,500        | 0.3                |
| Indonesia (Republic of) .....                                                                       | 11.63% | 3/4/2019   | 765                | 1,168,538      | 0.4                |
| Jamaica (Government of) .....                                                                       | 8.00%  | 6/24/2019  | 380                | 386,175        | 0.1                |
| Jamaica (Government of) .....                                                                       | 8.00%  | 3/15/2039  | 1,332              | 1,298,700      | 0.4                |
| Lithuania (Government of) .....                                                                     | 6.75%  | 1/15/2015  | 324                | 350,730        | 0.1                |
| Lithuania (Government of) .....                                                                     | 7.38%  | 2/11/2020  | 2,638              | 2,961,155      | 1.0                |
| Malaysia (Government of) .....                                                                      | 7.50%  | 7/15/2011  | 107                | 112,888        | 0.0                |
| Mexico (Government of) .....                                                                        | 5.13%  | 1/15/2020  | 5,476              | 5,941,460      | 1.9                |
| Mexico (Government of) .....                                                                        | 5.63%  | 1/15/2017  | 6,112              | 6,845,440      | 2.2                |
| Mexico (Government of) .....                                                                        | 6.05%  | 1/11/2040  | 2,808              | 3,201,120      | 1.0                |
| Mexico (Government of) .....                                                                        | 6.63%  | 3/3/2015   | 600                | 700,500        | 0.2                |
| Mexico (Government of) .....                                                                        | 7.50%  | 4/8/2033   | 1,431              | 1,910,385      | 0.6                |
| Mexico (Government of) .....                                                                        | 8.13%  | 12/30/2019 | 1,160              | 1,542,800      | 0.5                |
| Mexico (Government of) .....                                                                        | 8.30%  | 8/15/2031  | 1,419              | 2,043,360      | 0.7                |
| Panama (Republic of) .....                                                                          | 5.20%  | 1/30/2020  | 165                | 181,500        | 0.1                |
| Panama (Republic of) .....                                                                          | 7.13%  | 1/29/2026  | 1,271              | 1,576,040      | 0.5                |
| Panama (Republic of) .....                                                                          | 8.88%  | 9/30/2027  | 1,043              | 1,491,490      | 0.5                |
| Panama (Republic of) .....                                                                          | 9.38%  | 4/1/2029   | 1,860              | 2,780,700      | 0.9                |
| Peru (Republic of) .....                                                                            | 7.13%  | 3/30/2019  | 1,087              | 1,347,880      | 0.4                |
| Peru (Republic of) .....                                                                            | 7.35%  | 7/21/2025  | 1,914              | 2,459,490      | 0.8                |
| Peru (Republic of) .....                                                                            | 8.38%  | 5/3/2016   | 745                | 934,975        | 0.3                |
| Peru (Republic of) .....                                                                            | 8.75%  | 11/21/2033 | 1,336              | 1,983,960      | 0.6                |
| Philippines (Republic of) .....                                                                     | 6.38%  | 1/15/2032  | 2,455              | 2,869,404      | 0.9                |
| Philippines (Republic of) .....                                                                     | 6.50%  | 1/20/2020  | 673                | 795,822        | 0.3                |
| Philippines (Republic of) .....                                                                     | 7.50%  | 9/25/2024  | 2,708              | 3,533,940      | 1.2                |
| Philippines (Republic of) .....                                                                     | 7.75%  | 1/14/2031  | 605                | 809,187        | 0.3                |
| Philippines (Republic of) .....                                                                     | 8.38%  | 6/17/2019  | 218                | 287,760        | 0.1                |
| Philippines (Republic of) .....                                                                     | 8.88%  | 3/17/2015  | 384                | 486,720        | 0.2                |
| Philippines (Republic of) .....                                                                     | 9.88%  | 1/15/2019  | 3,210              | 4,608,058      | 1.5                |
| Philippines (Republic of) .....                                                                     | 10.63% | 3/16/2025  | 706                | 1,148,027      | 0.4                |
| Poland (Government of) .....                                                                        | 3.88%  | 7/16/2015  | 508                | 523,240        | 0.2                |
| Poland (Government of) .....                                                                        | 6.38%  | 7/15/2019  | 3,953              | 4,636,869      | 1.5                |
| Russia (Government of) .....                                                                        | 7.50%  | 3/31/2030  | 7,266              | 8,628,188      | 2.8                |
| Serbia (Republic of) .....                                                                          | 6.75%  | 11/1/2024  | 1,001              | 1,000,340      | 0.3                |
| South Africa (Republic of) .....                                                                    | 5.50%  | 3/9/2020   | 650                | 722,313        | 0.2                |
| South Africa (Republic of) .....                                                                    | 5.88%  | 5/30/2022  | 345                | 394,162        | 0.1                |
| South Africa (Republic of) .....                                                                    | 6.88%  | 5/27/2019  | 3,279              | 3,979,886      | 1.3                |
| Turkey (Republic of) .....                                                                          | 6.75%  | 4/3/2018   | 2,575              | 2,922,625      | 1.0                |
| Turkey (Republic of) .....                                                                          | 6.88%  | 3/17/2036  | 3,400              | 3,782,500      | 1.2                |

|                                                            | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)     | Activos netos<br>% |
|------------------------------------------------------------|--------|------------|--------------------|--------------------|--------------------|
| Turkey (Republic of) .....                                 | 7.00%  | 9/26/2016  | USD 2,140          | \$ 2,466,350       | 0.8%               |
| Turkey (Republic of) .....                                 | 7.00%  | 3/11/2019  | 665                | 768,906            | 0.3                |
| Turkey (Republic of) .....                                 | 7.00%  | 6/5/2020   | 1,439              | 1,660,246          | 0.5                |
| Turkey (Republic of) .....                                 | 7.38%  | 2/5/2025   | 4,917              | 5,832,791          | 1.9                |
| Turkey (Republic of) .....                                 | 7.50%  | 7/14/2017  | 590                | 696,200            | 0.2                |
| Turkey (Republic of) .....                                 | 7.50%  | 11/7/2019  | 1,181              | 1,408,343          | 0.5                |
| Turkey (Republic of) .....                                 | 8.00%  | 2/14/2034  | 1,975              | 2,463,812          | 0.8                |
| Ukraine (Government of) .....                              | 6.39%  | 6/26/2012  | 864                | 874,800            | 0.3                |
| Ukraine (Government of) .....                              | 6.58%  | 11/21/2016 | 2,369              | 2,350,285          | 0.8                |
| Ukraine (Government of) .....                              | 6.75%  | 11/14/2017 | 5,209              | 5,156,910          | 1.7                |
| Ukraine (Government of) .....                              | 7.65%  | 6/11/2013  | 1,166              | 1,228,672          | 0.4                |
| Uruguay (Republic of) .....                                | 3.70%  | 6/26/2037  | UYU 10,512         | 512,063            | 0.2                |
| Uruguay (Republic of) .....                                | 7.63%  | 3/21/2036  | USD 195            | 253,500            | 0.1                |
| Uruguay (Republic of) .....                                | 7.88%  | 1/15/2033  | 660                | 862,950            | 0.3                |
| Uruguay (Republic of) .....                                | 8.00%  | 11/18/2022 | 1,858              | 2,406,712          | 0.8                |
| Venezuela (Republic of) .....                              | 6.00%  | 12/9/2020  | 6,925              | 3,843,375          | 1.3                |
| Venezuela (Republic of) .....                              | 7.65%  | 4/21/2025  | 4,922              | 2,891,675          | 0.9                |
|                                                            |        |            |                    | <u>194,861,597</u> | <u>63.3</u>        |
| <b>BONOS CASI SOBERANOS</b>                                |        |            |                    |                    |                    |
| Biz Finance Plc. for Ukreximbank .....                     | 8.38%  | 4/27/2015  | 475                | 490,438            | 0.2                |
| Intergas Finance BV .....                                  | 6.38%  | 5/14/2017  | 600                | 642,000            | 0.2                |
| Kazatomprom .....                                          | 6.25%  | 5/20/2015  | 650                | 690,625            | 0.2                |
| KazMunaiGaz Finance Sub BV .....                           | 7.00%  | 5/5/2020   | 2,680              | 2,867,600          | 0.9                |
| KazMunaiGaz Finance Sub BV .....                           | 8.38%  | 7/2/2013   | 519                | 565,710            | 0.2                |
| KazMunaiGaz Finance Sub BV .....                           | 9.13%  | 7/2/2018   | 4,320              | 5,216,400          | 1.7                |
| KazMunaiGaz Finance Sub BV .....                           | 11.75% | 1/23/2015  | 300                | 375,000            | 0.1                |
| Majapahit Holding BV .....                                 | 7.75%  | 10/17/2016 | 447                | 524,107            | 0.2                |
| Majapahit Holding BV .....                                 | 7.88%  | 6/29/2037  | 415                | 506,300            | 0.2                |
| Majapahit Holding BV .....                                 | 8.00%  | 8/7/2019   | 620                | 753,300            | 0.2                |
| NAK Naftogaz Ukraine .....                                 | 9.50%  | 9/30/2014  | 1,682              | 1,841,790          | 0.6                |
| Petroleos de Venezuela, SA .....                           | 5.25%  | 4/12/2017  | 2,455              | 1,405,487          | 0.5                |
| Petroleos de Venezuela, SA .....                           | 5.38%  | 4/12/2027  | 6,539              | 2,942,550          | 1.0                |
| Petroleos Mexicanos .....                                  | 6.63%  | 6/15/2035  | 417                | 451,202            | 0.1                |
| Petronas Capital, Ltd. ....                                | 5.25%  | 8/12/2019  | 2,298              | 2,577,577          | 0.8                |
| Petronas Capital, Ltd. ....                                | 7.00%  | 5/22/2012  | 100                | 108,898            | 0.0                |
| Power Sector Assets & Liabilities Management Corp. ....    | 7.25%  | 5/27/2019  | 248                | 304,390            | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....    | 6.30%  | 5/15/2017  | 360                | 373,500            | 0.1                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....    | 7.50%  | 3/25/2013  | RUB 38,900         | 1,259,568          | 0.4                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....    | 7.75%  | 5/29/2018  | USD 2,483          | 2,805,790          | 0.9                |
| RSHB Capital, SA (OJSC Russian Agricultural Bank) .....    | 9.00%  | 6/11/2014  | 1,931              | 2,196,513          | 0.7                |
| VEB Finance Ltd for Vnesheconombank .....                  | 6.90%  | 7/9/2020   | 1,915              | 2,058,625          | 0.7                |
| VEB Finance Ltd for Vnesheconombank .....                  | 6.90%  | 7/9/2020   | 510                | 552,075            | 0.2                |
|                                                            |        |            |                    | <u>31,509,445</u>  | <u>10.2</u>        |
| <b>BONOS DE EMPRESA</b>                                    |        |            |                    |                    |                    |
| AES El Salvador Trust .....                                | 6.75%  | 2/1/2016   | 341                | 315,061            | 0.1                |
| Alfa Bond Issuance Plc. (OJSC Alfa Bank), VR .....         | 8.63%  | 12/9/2015  | 175                | 172,375            | 0.1                |
| ATF Bank .....                                             | 9.00%  | 5/11/2016  | 384                | 401,280            | 0.1                |
| Banco BMG, SA .....                                        | 9.15%  | 1/15/2016  | 103                | 111,240            | 0.0                |
| Banco BMG, SA .....                                        | 9.95%  | 11/5/2019  | 223                | 247,929            | 0.1                |
| CenterCredit International BV .....                        | 8.63%  | 1/30/2014  | 335                | 344,631            | 0.1                |
| Columbus International, Inc. ....                          | 11.50% | 11/20/2014 | 1,049              | 1,153,900          | 0.4                |
| Digicel Group, Ltd. ....                                   | 10.50% | 4/15/2018  | 339                | 363,578            | 0.1                |
| DTEK Finance BV .....                                      | 9.50%  | 4/28/2015  | 940                | 948,930            | 0.3                |
| Ecopetrol, SA .....                                        | 7.63%  | 7/23/2019  | 786                | 937,305            | 0.3                |
| Empresas Publicas de Medellin ESP .....                    | 7.63%  | 7/29/2019  | 575                | 682,094            | 0.2                |
| Evrax Group, SA .....                                      | 8.25%  | 11/10/2015 | 210                | 216,825            | 0.1                |
| Evrax Group, SA .....                                      | 9.50%  | 4/24/2018  | 770                | 857,588            | 0.3                |
| Gaz Capital, SA .....                                      | 8.13%  | 7/31/2014  | 100                | 112,100            | 0.0                |
| Gaz Capital, SA .....                                      | 9.25%  | 4/23/2019  | 5,658              | 6,817,890          | 2.2                |
| GTL Trade Finance, Inc. ....                               | 7.25%  | 10/20/2017 | 370                | 407,000            | 0.1                |
| Mobile Telesystems Finance, SA .....                       | 8.00%  | 1/28/2012  | 150                | 157,500            | 0.1                |
| MTS International Funding, Ltd. ....                       | 8.63%  | 6/22/2020  | 145                | 164,756            | 0.0                |
| Noble Group, Ltd. ....                                     | 6.75%  | 1/29/2020  | 1,487              | 1,565,067          | 0.5                |
| Petrobras International Finance Co. ....                   | 5.75%  | 1/20/2020  | 575                | 616,329            | 0.2                |
| Red Arrow International Leasing Plc. ....                  | 8.38%  | 6/30/2012  | RUB 4,441          | 147,208            | 0.1                |
| Russia (Government of) .....                               | 3.63%  | 4/29/2015  | USD 1,800          | 1,788,750          | 0.6                |
| Russian Standard Finance, SA (Russian Standard Bank) ..... | 7.50%  | 10/7/2010  | 120                | 119,964            | 0.0                |
| Southern Copper Corp. ....                                 | 7.50%  | 7/27/2035  | 737                | 854,043            | 0.3                |
| Steel Capital, SA (OAO Severstal) .....                    | 9.75%  | 7/29/2013  | 511                | 555,712            | 0.2                |
| TNK-BP Finance, SA .....                                   | 7.50%  | 7/18/2016  | 671                | 744,810            | 0.3                |
| TransCapitalInvest, Ltd. (OJSC AK Transneft) .....         | 8.70%  | 8/7/2018   | 1,934              | 2,388,490          | 0.8                |
| Usiminas Commercial, Ltd. ....                             | 7.25%  | 1/18/2018  | 370                | 419,950            | 0.1                |
| Vale Overseas, Ltd. ....                                   | 6.88%  | 11/21/2036 | 1,056              | 1,202,420          | 0.4                |

|                                                                 | Tasa   | Fecha      | Principal<br>(000) | Valor<br>(USD)       | Activos netos<br>% |
|-----------------------------------------------------------------|--------|------------|--------------------|----------------------|--------------------|
| Vedanta Resources Plc. ....                                     | 8.75%  | 1/15/2014  | USD 1,461          | \$ 1,526,745         | 0.5%               |
| Vimpel Communications, Ltd. (OJSC VIP Finance<br>Ireland) ..... | 9.13%  | 4/30/2018  | 100                | 112,000              | 0.0                |
| VTB Capital, SA. ....                                           | 6.88%  | 5/29/2018  | 300                | 312,750              | 0.1                |
|                                                                 |        |            |                    | <u>26,766,220</u>    | <u>8.7</u>         |
| <b>BONOS DEL TESORO</b>                                         |        |            |                    |                      |                    |
| Brazil (Federal Republic of) .....                              | 10.00% | 1/1/2014   | BRL 3,240          | 1,768,078            | 0.6                |
| Brazil (Federal Republic of) .....                              | 10.00% | 1/1/2017   | 11,317             | 6,036,507            | 2.0                |
| Brazil (Federal Republic of) .....                              | 12.50% | 1/5/2016   | 1,223              | 795,951              | 0.3                |
| Brazil (Federal Republic of) .....                              | 12.50% | 1/5/2022   | 2,670              | 1,869,190            | 0.6                |
| Chile (Government of) .....                                     | 5.50%  | 8/5/2020   | CLP 430,000        | 895,901              | 0.3                |
| Colombia (Republic of) .....                                    | 7.75%  | 4/14/2021  | COP 3,935,000      | 2,485,648            | 0.8                |
| Hungary (Republic of) .....                                     | 5.50%  | 2/12/2016  | HUF 881,460        | 3,566,765            | 1.2                |
| Hungary (Republic of) .....                                     | 8.00%  | 2/12/2015  | 27,330             | 123,305              | 0.0                |
| Mexico (Government of) .....                                    | 7.75%  | 12/14/2017 | MXN 14,290         | 1,188,830            | 0.4                |
| Mexico (Government of) .....                                    | 8.00%  | 12/7/2023  | 17,977             | 1,524,846            | 0.5                |
| Poland (Government of) .....                                    | 5.50%  | 4/25/2015  | PLN 5,285          | 1,692,153            | 0.5                |
| South Africa (Republic of) .....                                | 6.75%  | 3/31/2021  | ZAR 5,420          | 672,007              | 0.2                |
| South Africa (Republic of) .....                                | 7.25%  | 1/15/2020  | 320                | 41,422               | 0.0                |
| South Africa (Republic of) .....                                | 8.00%  | 12/21/2018 | 19,291             | 2,640,373            | 0.9                |
| South Africa (Republic of) .....                                | 8.25%  | 9/15/2017  | 2,898              | 403,519              | 0.1                |
|                                                                 |        |            |                    | <u>25,704,495</u>    | <u>8.4</u>         |
| <b>MERCADOS EMERGENTES-BONOS DEL TESORO</b>                     |        |            |                    |                      |                    |
| Colombia (Republic of) .....                                    | 9.85%  | 6/28/2027  | COP 68,000         | 51,807               | 0.0                |
| Colombia (Republic of) .....                                    | 12.00% | 10/22/2015 | 1,092,000          | 787,517              | 0.2                |
| Egypt (Republic of) .....                                       | 8.75%  | 7/18/2012  | EGP 7,410          | 1,305,218            | 0.4                |
| Indonesia (Republic of) .....                                   | 11.63% | 3/4/2019   | USD 2,740          | 4,185,350            | 1.4                |
| JPMorgan Chase Bank NA .....                                    | 10.00% | 7/19/2017  | IDR 5,757,000      | 699,952              | 0.2                |
| Turkey (Republic of) .....                                      | 11.00% | 8/6/2014   | TRY 2,020          | 1,427,314            | 0.5                |
| Turkey (Republic of) .....                                      | 16.00% | 3/7/2012   | 421                | 306,912              | 0.1                |
|                                                                 |        |            |                    | <u>8,764,070</u>     | <u>2.8</u>         |
| <b>BONOS REGIONALES</b>                                         |        |            |                    |                      |                    |
| Santa Fe de Bogota DC .....                                     | 9.75%  | 7/26/2028  | COP 1,977,000      | 1,505,820            | 0.5                |
| <b>SUPRANACIONALES</b>                                          |        |            |                    |                      |                    |
| Eurasian Development Bank .....                                 | 7.38%  | 9/29/2014  | USD 1,067          | 1,141,690            | 0.4                |
|                                                                 |        |            |                    | <u>290,253,337</u>   | <u>94.3</u>        |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                              |        |            |                    |                      |                    |
| <b>INDUSTRIAL</b>                                               |        |            |                    |                      |                    |
| <b>COMUNICACIONES-MEDIOS DE COMUNICACIÓN</b>                    |        |            |                    |                      |                    |
| European Media Capital, SA (b) .....                            | 10.00% | 2/1/2015   | 196                | 129,505              | 0.0                |
| <b>Inversiones totales</b>                                      |        |            |                    |                      |                    |
| (coste \$280,479,622) .....                                     |        |            |                    | \$290,382,842        | 94.3%              |
| <b>Otros activos menos pasivos .....</b>                        |        |            |                    |                      |                    |
|                                                                 |        |            |                    | <u>17,399,416</u>    | <u>5.7</u>         |
| <b>Activos netos .....</b>                                      |        |            |                    |                      |                    |
|                                                                 |        |            |                    | <u>\$307,782,258</u> | <u>100.0%</u>      |

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

|                                                                                                     | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)    | Activos netos<br>% |
|-----------------------------------------------------------------------------------------------------|-------|------------|--------------------|-------------------|--------------------|
| <b>TÍTULOS TRANSFERIBLES COTIZADOS EN UN MERCADO BURSÁTIL O NEGOCIADOS EN OTRO MERCADO REGULADO</b> |       |            |                    |                   |                    |
| <b>TÍTULOS RESPALDADOS POR ACTIVOS</b>                                                              |       |            |                    |                   |                    |
| <b>AUTOS-TIPO DE INTERÉS FIJO</b>                                                                   |       |            |                    |                   |                    |
| Bank of America Auto Trust                                                                          |       |            |                    |                   |                    |
| Series 2009-3A Cl. A4 .....                                                                         | 2.67% | 12/15/2016 | USD 530            | \$ 551,921        | 1.3%               |
| Series 2009-2A Cl. A4 .....                                                                         | 3.03% | 10/15/2016 | 645                | 675,208           | 1.6                |
| BMW Vehicle Lease Trust                                                                             |       |            |                    |                   |                    |
| Series 2009-1 Cl. A3 .....                                                                          | 2.91% | 3/15/2012  | 393                | 396,416           | 0.9                |
| Ford Credit Auto Owner Trust                                                                        |       |            |                    |                   |                    |
| Series 2010-B Cl. A2 .....                                                                          | 0.65% | 12/15/2012 | 400                | 400,373           | 0.9                |
| Series 2009-D Cl. A4 .....                                                                          | 2.98% | 8/15/2014  | 340                | 355,140           | 0.8                |
| Nissan Auto Lease Trust                                                                             |       |            |                    |                   |                    |
| Series 2009-B Cl. A3 .....                                                                          | 2.07% | 1/15/2015  | 400                | 404,366           | 1.0                |
| Series 2009-B Cl. A4 .....                                                                          | 2.65% | 1/15/2015  | 470                | 480,239           | 1.1                |
|                                                                                                     |       |            |                    | <u>3,263,663</u>  | <u>7.6</u>         |
| <b>AUTOS-TIPO DE INTERÉS FLUCTUANTE</b>                                                             |       |            |                    |                   |                    |
| Wheels SPV LLC                                                                                      |       |            |                    |                   |                    |
| Series 2009-1 Cl. A, AR .....                                                                       | 1.83% | 3/15/2018  | 321                | 324,513           | 0.8                |
| <b>TARJETAS DE CRÉDITO-TIPO DE INTERÉS FIJO</b>                                                     |       |            |                    |                   |                    |
| BA Credit Card Trust                                                                                |       |            |                    |                   |                    |
| Series 2006-A16 Cl. A16 .....                                                                       | 4.72% | 5/15/2013  | 418                | 422,981           | 1.0                |
| <b>TARJETAS DE CRÉDITO-TIPO DE INTERÉS FLUCTUANTE</b>                                               |       |            |                    |                   |                    |
| American Express Credit Account Master Trust                                                        |       |            |                    |                   |                    |
| Series 2010-1 Cl. A, AR .....                                                                       | 0.53% | 11/16/2015 | 1,000              | 1,000,421         | 2.3                |
| Series 2007-8 Cl. A, AR .....                                                                       | 0.58% | 5/15/2015  | 1,000              | 1,001,837         | 2.4                |
| BA Credit Card Trust                                                                                |       |            |                    |                   |                    |
| Series 2007-A9 Cl. A9, AR .....                                                                     | 0.32% | 11/17/2014 | 500                | 497,859           | 1.1                |
| Series 2008-A5 Cl. A5, AR .....                                                                     | 1.48% | 12/16/2013 | 500                | 504,278           | 1.2                |
| Chase Issuance Trust                                                                                |       |            |                    |                   |                    |
| Series 2005-A6 Cl. A6, AR .....                                                                     | 0.35% | 7/15/2014  | 470                | 468,635           | 1.1                |
| Series 2009-A2 Cl. A2, AR .....                                                                     | 1.83% | 4/15/2014  | 450                | 459,889           | 1.1                |
| Citibank Credit Card Issuance Trust                                                                 |       |            |                    |                   |                    |
| Series 2005-A3 Cl. A3, AR .....                                                                     | 0.33% | 4/24/2014  | 500                | 498,161           | 1.2                |
| Series 2009-A1 Cl. A1, AR .....                                                                     | 2.03% | 3/17/2014  | 500                | 511,316           | 1.2                |
| Discover Card Master Trust                                                                          |       |            |                    |                   |                    |
| Series 2010-A1 Cl. A1, AR .....                                                                     | 0.93% | 9/15/2015  | 235                | 236,345           | 0.6                |
| Series 2009-A1 Cl. A1, AR .....                                                                     | 1.58% | 12/15/2014 | 185                | 188,059           | 0.4                |
| Series 2009-A2 Cl. A, AR .....                                                                      | 1.58% | 2/17/2015  | 100                | 101,768           | 0.2                |
|                                                                                                     |       |            |                    | <u>5,468,568</u>  | <u>12.8</u>        |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA-TIPO DE INTERÉS FIJO</b>                       |       |            |                    |                   |                    |
| Credit-Based Asset Servicing & Securitization LLC                                                   |       |            |                    |                   |                    |
| Series 2005-RP2 Cl. AF2, AR .....                                                                   | 5.75% | 9/25/2035  | 156                | 154,917           | 0.4                |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA-TIPO DE INTERÉS FLUCTUANTE</b>                 |       |            |                    |                   |                    |
| Chase Funding Loan Acquisition Trust                                                                |       |            |                    |                   |                    |
| Series 2004-AQ1 Cl. A2, AR .....                                                                    | 0.66% | 5/25/2034  | 93                 | 76,538            | 0.2                |
| HFC Home Equity Loan Asset Backed Certificates                                                      |       |            |                    |                   |                    |
| Series 2005-2 Cl. A1, AR .....                                                                      | 0.54% | 1/20/2035  | 852                | 699,002           | 1.6                |
| HSI Asset Securitization Corp. Trust                                                                |       |            |                    |                   |                    |
| Series 2007-WF1 Cl. 2A2, AR .....                                                                   | 0.39% | 5/25/2037  | 3,000              | 2,546,503         | 5.9                |
| Security National Mortgage Loan Trust                                                               |       |            |                    |                   |                    |
| Series 2007-1A Cl. 1A1, AR .....                                                                    | 5.91% | 4/25/2037  | 296                | 291,775           | 0.7                |
|                                                                                                     |       |            |                    | <u>3,613,818</u>  | <u>8.4</u>         |
| <b>OTROS TÍTULOS RESPALDADOS POR ACTIVOS-TIPO DE INTERÉS FIJO</b>                                   |       |            |                    |                   |                    |
| Dunkin Securitization                                                                               |       |            |                    |                   |                    |
| Series 2006-1 Cl. A2 .....                                                                          | 5.78% | 6/20/2031  | 400                | 397,000           | 0.9                |
|                                                                                                     |       |            |                    | <u>13,645,460</u> | <u>31.9</u>        |
| <b>SUBROGACIONES DE HIPOTECA</b>                                                                    |       |            |                    |                   |                    |
| <b>TIPO DE INTERÉS FIJO DE LA AGENCIA A 15 AÑOS</b>                                                 |       |            |                    |                   |                    |
| Federal Home Loan Mortgage                                                                          |       |            |                    |                   |                    |
| Pool E98711 .....                                                                                   | 5.50% | 8/1/2018   | 73                 | 79,039            | 0.2                |
| Federal National Mortgage Association                                                               |       |            |                    |                   |                    |
| Pool 620468 .....                                                                                   | 6.50% | 1/1/2017   | 34                 | 36,986            | 0.1                |
| Pool 625140 .....                                                                                   | 6.50% | 1/1/2017   | 40                 | 42,972            | 0.1                |
| Pool 634503 .....                                                                                   | 6.50% | 3/1/2017   | 34                 | 37,447            | 0.1                |
| Pool 644647 .....                                                                                   | 6.50% | 3/1/2017   | 29                 | 31,324            | 0.1                |
| Pool 598432 .....                                                                                   | 6.50% | 3/1/2017   | 25                 | 27,671            | 0.1                |
| Pool 632423 .....                                                                                   | 6.50% | 3/1/2017   | 50                 | 54,124            | 0.1                |

|                  | Tasa  | Fecha    | Principal<br>(000) | Valor<br>(USD)   | Activos netos<br>% |
|------------------|-------|----------|--------------------|------------------|--------------------|
| Pool 631070..... | 6.50% | 3/1/2017 | USD 48             | \$ 52,500        | 0.1%               |
| Pool 633959..... | 6.50% | 3/1/2017 | 39                 | 42,687           | 0.1                |
| Pool 642931..... | 6.50% | 4/1/2017 | 33                 | 35,930           | 0.1                |
| Pool 644765..... | 6.50% | 5/1/2017 | 29                 | 31,582           | 0.1                |
| Pool 632447..... | 6.50% | 5/1/2017 | 22                 | 24,428           | 0.1                |
| Pool 619101..... | 6.50% | 5/1/2017 | 33                 | 35,902           | 0.1                |
| Pool 646358..... | 6.50% | 5/1/2017 | 61                 | 65,801           | 0.2                |
| Pool 626808..... | 6.50% | 5/1/2017 | 44                 | 47,635           | 0.1                |
| Pool 632454..... | 6.50% | 6/1/2017 | 49                 | 53,155           | 0.1                |
| Pool 649135..... | 6.50% | 6/1/2017 | 16                 | 17,018           | 0.0                |
| Pool 620513..... | 6.50% | 6/1/2017 | 96                 | 104,836          | 0.2                |
| Pool 648516..... | 6.50% | 6/1/2017 | 82                 | 89,417           | 0.2                |
| Pool 637507..... | 6.50% | 7/1/2017 | 39                 | 42,180           | 0.1                |
| Pool 629215..... | 6.50% | 7/1/2017 | 53                 | 57,274           | 0.1                |
|                  |       |          |                    | <u>1,009,908</u> | <u>2.4</u>         |

**TIPO DE INTERÉS FIJO DE LA AGENCIA A 30 AÑOS**

|                                       |       |           |       |                   |             |
|---------------------------------------|-------|-----------|-------|-------------------|-------------|
| Federal Home Loan Mortgage            |       |           |       |                   |             |
| Pool G03697.....                      | 6.00% | 1/1/2038  | 744   | 800,820           | 1.9         |
| Pool G03699.....                      | 6.00% | 1/1/2038  | 804   | 865,703           | 2.0         |
| Federal National Mortgage Association |       |           |       |                   |             |
| Pool 995050.....                      | 6.00% | 9/1/2037  | 590   | 637,709           | 1.5         |
| Pool 889579.....                      | 6.00% | 5/1/2038  | 346   | 373,315           | 0.9         |
| Pool 889595.....                      | 6.50% | 12/1/2028 | 1,219 | 1,340,136         | 3.1         |
| Pool 745875.....                      | 6.50% | 9/1/2036  | 439   | 479,531           | 1.1         |
| Pool 888890.....                      | 6.50% | 10/1/2037 | 1,090 | 1,190,463         | 2.8         |
| Pool 889072.....                      | 6.50% | 12/1/2037 | 806   | 878,638           | 2.0         |
| Pool 556074.....                      | 7.50% | 10/1/2030 | 9     | 10,335            | 0.0         |
| Pool 589230.....                      | 7.50% | 6/1/2031  | 17    | 19,085            | 0.0         |
| Pool 582122.....                      | 7.50% | 6/1/2031  | 22    | 25,516            | 0.1         |
| Pool 568790.....                      | 7.50% | 6/1/2031  | 140   | 159,216           | 0.4         |
| Pool 590988.....                      | 7.50% | 8/1/2031  | 159   | 181,387           | 0.4         |
| Pool 725578.....                      | 8.00% | 9/1/2033  | 3,474 | 4,023,911         | 9.4         |
|                                       |       |           |       | <u>10,985,765</u> | <u>25.6</u> |
|                                       |       |           |       | <u>11,995,673</u> | <u>28.0</u> |

**TÍTULOS COMERCIALES RESPALDADOS POR HIPOTECAS**

**VALORES RESPALDADOS DE HIPOTECA COMERCIAL A TIPO DE INTERÉS FIJO DE NO REPRESENTACIÓN**

|                                                       |       |            |     |                  |             |
|-------------------------------------------------------|-------|------------|-----|------------------|-------------|
| Banc of America Commercial Mortgage, Inc.             |       |            |     |                  |             |
| Series 2005-6 Cl. A4, AR.....                         | 5.35% | 9/10/2047  | 476 | 525,245          | 1.2         |
| CS First Boston Mortgage Securities Corp.             |       |            |     |                  |             |
| Series 2005-C1 Cl. A4, AR.....                        | 5.01% | 2/15/2038  | 230 | 244,558          | 0.6         |
| Greenwich Capital Commercial Funding Corp.            |       |            |     |                  |             |
| Series 2005-GG3 Cl. A4, AR.....                       | 4.80% | 8/10/2042  | 400 | 424,601          | 1.0         |
| Series 2005-GG5 Cl. A5, AR.....                       | 5.22% | 4/10/2037  | 550 | 586,556          | 1.4         |
| Series 2007-GG11 Cl. A4.....                          | 5.74% | 12/10/2049 | 300 | 310,370          | 0.7         |
| GS Mortgage Securities Corp. II                       |       |            |     |                  |             |
| Series 2005-GG4 Cl. A4A.....                          | 4.75% | 7/10/2039  | 530 | 568,500          | 1.3         |
| Series 2006-GG6 Cl. A4, AR.....                       | 5.55% | 4/10/2038  | 600 | 643,236          | 1.5         |
| JP Morgan Chase Commercial Mortgage Securities Corp.  |       |            |     |                  |             |
| Series 2007-LDPX Cl. A3.....                          | 5.42% | 1/15/2049  | 300 | 306,833          | 0.7         |
| Series 2006-CB17 Cl. A4.....                          | 5.43% | 12/12/2043 | 400 | 426,499          | 1.0         |
| Series 2007-CB18 Cl. A4.....                          | 5.44% | 6/12/2047  | 300 | 314,069          | 0.8         |
| Series 2006-CB16 Cl. A4.....                          | 5.55% | 5/12/2045  | 400 | 429,377          | 1.0         |
| Series 2006-CB15 Cl. A4, AR.....                      | 5.81% | 6/12/2043  | 400 | 434,749          | 1.0         |
| Series 2007-LD11 Cl. A4, AR.....                      | 6.01% | 6/15/2049  | 500 | 511,994          | 1.2         |
| LB-UBS Commercial Mortgage Trust                      |       |            |     |                  |             |
| Series 2006-C6 Cl. A4.....                            | 5.37% | 9/15/2039  | 400 | 431,313          | 1.0         |
| Series 2007-C1 Cl. A4.....                            | 5.42% | 2/15/2040  | 480 | 503,787          | 1.2         |
| Merrill Lynch / Countrywide Commercial Mortgage Trust |       |            |     |                  |             |
| Series 2006-3 Cl. A4, AR.....                         | 5.41% | 7/12/2046  | 500 | 529,226          | 1.2         |
| Morgan Stanley Capital I                              |       |            |     |                  |             |
| Series 2005-HQ5 Cl. A4.....                           | 5.17% | 1/14/2042  | 500 | 540,166          | 1.3         |
| Series 2007-IQ13 Cl. A4.....                          | 5.36% | 3/15/2044  | 300 | 307,474          | 0.7         |
|                                                       |       |            |     | <u>8,038,553</u> | <u>18.8</u> |

**OBLIGACIONES HIPOTECARIAS COLATERALIZADAS**

**TIPO DE INTERÉS FIJO DE AGENCIA**

|                                          |       |            |       |                |            |
|------------------------------------------|-------|------------|-------|----------------|------------|
| Government National Mortgage Association |       |            |       |                |            |
| Series 2006-32 Cl. XM, AR.....           | 0.61% | 11/16/2045 | 5,153 | 135,527        | 0.3        |
| Series 2006-51 Cl. IO, AR.....           | 0.93% | 8/16/2046  | 5,086 | 198,354        | 0.5        |
|                                          |       |            |       | <u>333,881</u> | <u>0.8</u> |

|                                                                               | Tasa  | Fecha      | Principal<br>(000) | Valor<br>(USD)      | Activos netos<br>% |
|-------------------------------------------------------------------------------|-------|------------|--------------------|---------------------|--------------------|
| <b>TIPO DE INTERÉS FLUCTUANTE DE AGENCIA</b>                                  |       |            |                    |                     |                    |
| Federal National Mortgage Association                                         |       |            |                    |                     |                    |
| Series 2005-17 Cl. FA, AR .....                                               | 0.56% | 3/25/2035  | USD 442            | \$ 440,609          | 1.0%               |
| Series 2005-83 Cl. KT, AR .....                                               | 0.56% | 10/25/2035 | 623                | 621,107             | 1.5                |
| Series 2006-20 Cl. BF, AR .....                                               | 0.67% | 4/25/2036  | 746                | 745,170             | 1.7                |
| Series 2006-63 Cl. FD, AR .....                                               | 0.71% | 7/25/2036  | 654                | 654,207             | 1.5                |
| Series 2007-88 Cl. JF, AR .....                                               | 0.81% | 4/25/2037  | 656                | 657,569             | 1.5                |
| Series 2483 Cl. FL, AR .....                                                  | 1.28% | 3/15/2032  | 523                | 531,966             | 1.3                |
| Government National Mortgage Association                                      |       |            |                    |                     |                    |
| Series 2006-39 Cl. IO, AR .....                                               | 0.69% | 7/16/2046  | 9,387              | 232,484             | 0.5                |
| FHLMC Structured Pass Through Securities                                      |       |            |                    |                     |                    |
| Series T-21 Cl. A, AR .....                                                   | 0.62% | 10/25/2029 | 178                | 173,548             | 0.4                |
| FNMA Whole Loan                                                               |       |            |                    |                     |                    |
| Series 2004-W2 Cl. 1A3F, AR .....                                             | 0.61% | 2/25/2044  | 458                | 457,858             | 1.1                |
|                                                                               |       |            |                    | <u>4,514,518</u>    | <u>10.5</u>        |
| <b>RAMAS DE NO AGENCIA</b>                                                    |       |            |                    |                     |                    |
| Bear Stearns Alternative-A Trust .....                                        |       |            |                    |                     |                    |
| Series 2003-3 Cl. 3A, AR .....                                                | 2.84% | 10/25/2033 | 1,169              | 1,052,365           | 2.5                |
| <b>TIPO DE INTERÉS FIJO DE NO AGENCIA</b>                                     |       |            |                    |                     |                    |
| MLCC Mortgage Investors, Inc.                                                 |       |            |                    |                     |                    |
| Series 2004-D Cl. A3, AR .....                                                | 2.31% | 8/25/2029  | 247                | 217,230             | 0.5                |
| Sequoia Mortgage Trust                                                        |       |            |                    |                     |                    |
| Series 2004-5 Cl. A1, AR .....                                                | 1.82% | 6/20/2034  | 454                | 391,362             | 0.9                |
|                                                                               |       |            |                    | <u>608,592</u>      | <u>1.4</u>         |
| <b>TIPO DE INTERÉS FLUCTUANTE DE NO AGENCIA</b>                               |       |            |                    |                     |                    |
| MLCC Mortgage Investors, Inc.                                                 |       |            |                    |                     |                    |
| Series 2003-F Cl. A1, AR .....                                                | 0.58% | 10/25/2028 | 59                 | 55,551              | 0.1                |
| Structured Adjustable Rate Mortgage Loan Trust                                |       |            |                    |                     |                    |
| Series 2005-5 Cl. A3, AR .....                                                | 0.49% | 5/25/2035  | 109                | 87,325              | 0.2                |
| WaMu Mortgage Pass Through Certificates                                       |       |            |                    |                     |                    |
| Series 2006-AR4 Cl. 1A1B, AR .....                                            | 1.33% | 5/25/2046  | 1,572              | 642,604             | 1.5                |
|                                                                               |       |            |                    | <u>785,480</u>      | <u>1.8</u>         |
|                                                                               |       |            |                    | <u>7,294,836</u>    | <u>17.0</u>        |
| <b>AGENCIAS</b>                                                               |       |            |                    |                     |                    |
| <b>TÍTULOS DE LA AGENCIA</b>                                                  |       |            |                    |                     |                    |
| Federal National Mortgage Association, FRN .....                              | 0.28% | 8/23/2012  | USD 415            | 414,769             | 1.0                |
|                                                                               |       |            |                    | <u>41,389,291</u>   | <u>96.7</u>        |
| <b>OTROS TÍTULOS TRANSFERIBLES</b>                                            |       |            |                    |                     |                    |
| <b>TÍTULOS RESPALDADOS POR ACTIVOS</b>                                        |       |            |                    |                     |                    |
| <b>PRÉSTAMOS SOBRE EL VALOR ADQUIRIDO DE LA VIVIENDA-TIPO DE INTERÉS FIJO</b> |       |            |                    |                     |                    |
| Structured Asset Securities Corp.                                             |       |            |                    |                     |                    |
| Series 2007-RM1 Cl. AIO .....                                                 | 5.00% | 5/25/2047  | 2,184              | 343,969             | 0.8                |
| <b>OBLIGACIONES HIPOTECARIAS COLATERALIZADAS</b>                              |       |            |                    |                     |                    |
| <b>TIPO DE INTERÉS FIJO DE NO AGENCIA</b>                                     |       |            |                    |                     |                    |
| Structured Asset Securities Corp.                                             |       |            |                    |                     |                    |
| Series 2006-RM1 Cl. AIO .....                                                 | 5.00% | 8/25/2046  | 2,142              | 310,613             | 0.7                |
|                                                                               |       |            |                    | <u>654,582</u>      | <u>1.5</u>         |
| <b>Inversiones totales</b>                                                    |       |            |                    |                     |                    |
| (coste \$42,178,792) .....                                                    |       |            |                    | \$42,043,873        | 98.2%              |
| <b>Other asset less liabilities</b> .....                                     |       |            |                    |                     |                    |
|                                                                               |       |            |                    | <u>775,075</u>      | <u>1.8</u>         |
| <b>Activos netos</b> .....                                                    |       |            |                    |                     |                    |
|                                                                               |       |            |                    | <u>\$42,818,948</u> | <u>100.0%</u>      |

La Cartera mantiene en la actualidad inversiones garantizadas por préstamos hipotecarios subprime. Los préstamos subprime se ofrecen a los propietarios inmobiliarios que no presentan un historial deuda o que han tenido problemas para cumplir sus obligaciones de deuda. Debido a que la amortización es menos cierta, los prestatarios subprime pagan un tipo de interés superior al de los prestatarios de primera categoría. A 31 de agosto de 2010, la exposición total de la Cartera a las inversiones subprime era del 14.52%. Estas inversiones se valoran según las Política de Valoración de la Cartera (véase la Nota B1 para obtener más información).

Véase el Glosario de términos en la página 209.

Véanse las notas a los estados financieros.

- (a) Título impagado.
- (b) Valor ilíquido.

**Glosario de términos**

ADR - American Depository Receipt (Certificados de depósito americanos)

AR - Adjustable Rate (Tipo de interés variable)

FRB - Floating Rate Bond (Bono de interés variable)

FRN - Floating Rate Note (Pagaré de interés variable)

GDR - Global Depository Receipt (Certificado de depósito global)

TBA - To Be Announced (Por confirmar)

VR - Variable Rate (Interés variable)

**ESTADO DE ACTIVO Y PASIVO**  
**31 de agosto de 2010**

*AllianceBernstein*

|                                                                                    | <b>Global<br/>Conservative<br/>Portfolio<br/>(USD)</b> | <b>Global<br/>Balanced<br/>Portfolio<br/>(USD)</b> | <b>Global<br/>Balanced<br/>Portfolio (Euro)<br/>(EUR)</b> |
|------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|
| <b>ACTIVOS</b>                                                                     |                                                        |                                                    |                                                           |
| Inversiones en títulos a valor .....                                               | \$91,378,781                                           | \$212,325,434                                      | €3,940,258                                                |
| Efectivo .....                                                                     | 1,711,402                                              | 3,861,450                                          | 219,423                                                   |
| Derechos de crédito derivados de ingresos generados por préstamos de valores ..... | 734                                                    | 3,488                                              | 63                                                        |
| Derechos de crédito derivados de la venta de valores de inversión .....            | 263,849                                                | 845,151                                            | 8,536                                                     |
| Derechos de crédito derivados de la venta de acciones .....                        | 114,758                                                | 150,807                                            | 841                                                       |
| Revalorización no materializada sobre los contratos a plazo de divisas .....       | 168,769                                                | 454,183                                            | —0—                                                       |
| Revalorización no materializada sobre los contratos de futuro financieros .....    | 2,113                                                  | 4,066                                              | 74                                                        |
| Dividendos e intereses a cobrar .....                                              | 852,670                                                | 1,953,503                                          | 28,914                                                    |
| Gastos previamente abonados .....                                                  | —0—                                                    | —0—                                                | —0—                                                       |
| Gastos de establecimiento aplazados .....                                          | —0—                                                    | —0—                                                | —0—                                                       |
| Otros derechos de crédito .....                                                    | —0—                                                    | —0—                                                | 195                                                       |
|                                                                                    | <u>94,493,076</u>                                      | <u>219,598,082</u>                                 | <u>4,198,304</u>                                          |
| <b>PASIVOS</b>                                                                     |                                                        |                                                    |                                                           |
| Importes debidos al depositario .....                                              | —0—                                                    | —0—                                                | —0—                                                       |
| Depreciación no materializada sobre los contratos a plazo de divisas .....         | —0—                                                    | —0—                                                | 70,839                                                    |
| Depreciación no materializada sobre los contratos de futuros financieros .....     | —0—                                                    | —0—                                                | —0—                                                       |
| Pagadero por las acciones amortizadas .....                                        | 869,459                                                | 453,003                                            | 581                                                       |
| Pagadero por los títulos de inversión comprados .....                              | 589,312                                                | 1,770,045                                          | 23,500                                                    |
| Gastos acumulados y otros pasivos .....                                            | 408,672                                                | 620,383                                            | 57,653                                                    |
| Dividendos a pagar .....                                                           | 148,459                                                | —0—                                                | —0—                                                       |
|                                                                                    | <u>2,015,902</u>                                       | <u>2,843,431</u>                                   | <u>152,573</u>                                            |
| <b>ACTIVOS NETOS</b> .....                                                         | <u>\$92,477,174</u>                                    | <u>\$216,754,651</u>                               | <u>€4,045,731</u>                                         |

Véanse las notas a los estados financieros.

| Global<br>Equity Blend<br>Portfolio<br>(USD) | Global<br>Equity Blend<br>Portfolio (Euro)<br>(EUR) | Global Equity<br>Blend, (Hedged)<br>Active Sterling<br>(GBP) | Global<br>Equity Blend,<br>Active Sterling<br>(GBP) | Asia Global<br>Balanced<br>Portfolio<br>(USD) | Global<br>Growth Trends<br>Portfolio<br>(USD) | Global<br>Growth Trends<br>Portfolio (Euro)<br>(EUR) |
|----------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------------------|
| \$1,320,624,561                              | €84,123,818                                         | £213,786,939                                                 | £21,504,116                                         | \$ 9,982,749                                  | \$1,156,168,861                               | €13,375,320                                          |
| 17,751,867                                   | 3,096,922                                           | 8,718,085                                                    | 389,841                                             | 177,151                                       | 13,167,909                                    | 489,394                                              |
| 36,438                                       | 2,322                                               | 5,892                                                        | 593                                                 | 113                                           | 11,167                                        | 129                                                  |
| 3,230,280                                    | 205,601                                             | 523,885                                                      | 52,640                                              | 22,050                                        | 5,593,997                                     | 64,717                                               |
| 576,533                                      | 2,626                                               | –0–                                                          | –0–                                                 | –0–                                           | 2,331,706                                     | 327                                                  |
| –0–                                          | –0–                                                 | –0–                                                          | 11,306                                              | 11,261                                        | –0–                                           | –0–                                                  |
| 42,518                                       | 2,711                                               | 6,870                                                        | 692                                                 | 73                                            | –0–                                           | –0–                                                  |
| 2,357,747                                    | 150,208                                             | 381,572                                                      | 38,387                                              | 101,010                                       | 1,753,994                                     | 20,292                                               |
| –0–                                          | –0–                                                 | –0–                                                          | –0–                                                 | –0–                                           | –0–                                           | –0–                                                  |
| –0–                                          | –0–                                                 | –0–                                                          | –0–                                                 | 7,417                                         | –0–                                           | –0–                                                  |
| –0–                                          | –0–                                                 | –0–                                                          | 2,239                                               | 154                                           | –0–                                           | –0–                                                  |
| <u>1,344,619,944</u>                         | <u>87,584,208</u>                                   | <u>223,423,243</u>                                           | <u>21,999,814</u>                                   | <u>10,301,978</u>                             | <u>1,179,027,634</u>                          | <u>13,950,179</u>                                    |
| –0–                                          | 18                                                  | –0–                                                          | –0–                                                 | 6                                             | –0–                                           | 5                                                    |
| –0–                                          | 1,810,381                                           | 3,683,952                                                    | –0–                                                 | –0–                                           | –0–                                           | 311,321                                              |
| –0–                                          | –0–                                                 | –0–                                                          | –0–                                                 | –0–                                           | –0–                                           | –0–                                                  |
| 488,965                                      | 13,455                                              | –0–                                                          | –0–                                                 | –0–                                           | 3,254,541                                     | 2,485                                                |
| 4,423,261                                    | 281,836                                             | 715,779                                                      | 72,014                                              | 69,651                                        | 3,084,606                                     | 35,687                                               |
| 878,456                                      | 218,668                                             | 126,548                                                      | 47,406                                              | 50,237                                        | 2,462,514                                     | 95,809                                               |
| –0–                                          | –0–                                                 | –0–                                                          | –0–                                                 | 124                                           | –0–                                           | –0–                                                  |
| <u>5,790,682</u>                             | <u>2,324,358</u>                                    | <u>4,526,279</u>                                             | <u>119,420</u>                                      | <u>120,018</u>                                | <u>8,801,661</u>                              | <u>445,307</u>                                       |
| <u>\$1,338,829,262</u>                       | <u>€85,259,850</u>                                  | <u>£218,896,964</u>                                          | <u>£21,880,394</u>                                  | <u>\$10,181,960</u>                           | <u>\$1,170,225,973</u>                        | <u>€13,504,872</u>                                   |

**ESTADO DE ACTIVO Y PASIVO (continuación)**  
**31 de agosto de 2010**

*AllianceBernstein*

|                                                                                    | Global<br>Value<br>Portfolio<br>(USD) | Global<br>Value<br>Portfolio (Euro)<br>(EUR) | Global<br>Value, Active<br>Sterling<br>(GBP) |
|------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>ACTIVOS</b>                                                                     |                                       |                                              |                                              |
| Inversiones en títulos a valor .....                                               | \$718,014,423                         | € 9,878,520                                  | £14,386,809                                  |
| Efectivo .....                                                                     | 11,608,999                            | 208,976                                      | 387,450                                      |
| Derechos de crédito derivados de ingresos generados por préstamos de valores ..... | 32,793                                | 451                                          | 657                                          |
| Derechos de crédito derivados de la venta de valores de inversión .....            | 24,350                                | 988                                          | 488                                          |
| Derechos de crédito derivados de la venta de acciones .....                        | 59,236                                | 200,102                                      | —                                            |
| Revalorización no materializada sobre los contratos a plazo de divisas .....       | —                                     | —                                            | 17,064                                       |
| Revalorización no materializada sobre los contratos de futuro financieros .....    | 46,424                                | 639                                          | 930                                          |
| Dividendos e intereses a cobrar .....                                              | 1,476,090                             | 20,308                                       | 29,576                                       |
| Gastos previamente abonados .....                                                  | —                                     | —                                            | —                                            |
| Gastos de establecimiento aplazados .....                                          | —                                     | —                                            | 3,494                                        |
| Otros derechos de crédito .....                                                    | —                                     | —                                            | —                                            |
|                                                                                    | <u>731,262,315</u>                    | <u>10,309,984</u>                            | <u>14,826,468</u>                            |
| <b>PASIVOS</b>                                                                     |                                       |                                              |                                              |
| Importes debidos al depositario .....                                              | —                                     | 10                                           | —                                            |
| Depreciación no materializada sobre los contratos a plazo de divisas .....         | —                                     | 195,046                                      | —                                            |
| Depreciación no materializada sobre los contratos de futuros financieros .....     | —                                     | —                                            | —                                            |
| Pagadero por las acciones amortizadas .....                                        | 175,840                               | —                                            | —                                            |
| Pagadero por los títulos de inversión comprados .....                              | 2,898,201                             | 39,874                                       | 58,071                                       |
| Gastos acumulados y otros pasivos .....                                            | 655,309                               | 92,961                                       | 42,226                                       |
| Dividendos a pagar .....                                                           | —                                     | —                                            | —                                            |
|                                                                                    | <u>3,729,350</u>                      | <u>327,891</u>                               | <u>100,297</u>                               |
| <b>ACTIVOS NETOS</b> .....                                                         | <u>\$727,532,965</u>                  | <u>€ 9,982,093</u>                           | <u>£14,726,171</u>                           |

Véanse las notas a los estados financieros.

| Emerging<br>Markets Growth<br>Portfolio<br>(USD) | American<br>Equity Blend<br>Portfolio<br>(USD) | American<br>Growth<br>Portfolio<br>(USD) | US Thematic<br>Research<br>Portfolio<br>(USD) | European<br>Growth<br>Portfolio<br>(EUR) | European<br>Value<br>Portfolio<br>(EUR) | European<br>Strategic Value<br>Portfolio<br>(EUR) |
|--------------------------------------------------|------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------------|---------------------------------------------------|
| \$1,417,553,947                                  | \$5,409,771                                    | \$188,417,590                            | \$32,794,264                                  | €31,939,167                              | €121,922,762                            | €49,424,235                                       |
| 31,474,954                                       | –0–                                            | 3,111,251                                | –0–                                           | 1,170,474                                | 1,752,335                               | 1,572,346                                         |
| 12,006                                           | 109                                            | 15                                       | –0–                                           | 675                                      | 7,399                                   | –0–                                               |
| 10,088,379                                       | 91,010                                         | 743,493                                  | 834,496                                       | 431,561                                  | 747,622                                 | 665,830                                           |
| 21,772,713                                       | –0–                                            | 1,308,620                                | 291,466                                       | 15,562                                   | 66,354                                  | –0–                                               |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| 5,575,859                                        | 6,879                                          | 164,231                                  | 580,822                                       | 63,577                                   | 273,799                                 | 93,553                                            |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| 529,419                                          | 1,109                                          | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| <u>1,487,007,277</u>                             | <u>5,508,878</u>                               | <u>193,745,200</u>                       | <u>34,501,048</u>                             | <u>33,621,016</u>                        | <u>124,770,271</u>                      | <u>51,755,964</u>                                 |
| –0–                                              | 18,021                                         | 48,501                                   | 89,622                                        | –0–                                      | 7,931                                   | –0–                                               |
| 3,213                                            | –0–                                            | 2,099                                    | 1,979                                         | –0–                                      | –0–                                     | –0–                                               |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | 25,980                                  | 30,710                                            |
| 3,083,758                                        | 17,030                                         | 6,829,442                                | 286,037                                       | 25,929                                   | 673,603                                 | 36,394                                            |
| 13,616,357                                       | 70,311                                         | 859,069                                  | 344,404                                       | –0–                                      | 443,010                                 | 590,502                                           |
| 3,486,099                                        | 74,409                                         | 586,375                                  | 369,737                                       | 187,000                                  | 360,664                                 | 104,594                                           |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| <u>20,189,427</u>                                | <u>179,771</u>                                 | <u>8,325,486</u>                         | <u>1,091,779</u>                              | <u>212,929</u>                           | <u>1,511,188</u>                        | <u>762,200</u>                                    |
| <u>\$1,466,817,850</u>                           | <u>\$5,329,107</u>                             | <u>\$185,419,714</u>                     | <u>\$33,409,269</u>                           | <u>€33,408,087</u>                       | <u>€123,259,083</u>                     | <u>€50,993,764</u>                                |

**ESTADO DE ACTIVO Y PASIVO (continuación)**  
**31 de agosto de 2010**

*AllianceBernstein*

|                                                                                    | Asia<br>Ex-Japan<br>Equity Portfolio<br>(USD) | Japan<br>Equity Blend<br>Portfolio<br>(JPY) | Japan<br>Growth<br>Portfolio<br>(JPY) |
|------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|---------------------------------------|
| <b>ACTIVOS</b>                                                                     |                                               |                                             |                                       |
| Inversiones en títulos a valor .....                                               | \$5,792,951                                   | ¥87,719,999                                 | ¥168,507,425                          |
| Efectivo .....                                                                     | 93,824                                        | 8,046,438                                   | 8,481,409                             |
| Derechos de crédito derivados de ingresos generados por préstamos de valores ..... | 54                                            | 597                                         | —0—                                   |
| Derechos de crédito derivados de la venta de valores de inversión .....            | —0—                                           | 1,173,975                                   | 2,954,249                             |
| Derechos de crédito derivados de la venta de acciones .....                        | 7,018                                         | —0—                                         | —0—                                   |
| Revalorización no materializada sobre los contratos a plazo de divisas .....       | —0—                                           | —0—                                         | —0—                                   |
| Revalorización no materializada sobre los contratos de futuro financieros .....    | —0—                                           | —0—                                         | —0—                                   |
| Dividendos e intereses a cobrar .....                                              | 18,832                                        | 54,110                                      | 172,808                               |
| Gastos previamente abonados .....                                                  | —0—                                           | —0—                                         | —0—                                   |
| Gastos de establecimiento aplazados .....                                          | —0—                                           | —0—                                         | 164,191                               |
| Otros derechos de crédito .....                                                    | 7,898                                         | —0—                                         | 2,731,618                             |
|                                                                                    | <u>5,920,577</u>                              | <u>96,995,119</u>                           | <u>183,011,700</u>                    |
| <b>PASIVOS</b>                                                                     |                                               |                                             |                                       |
| Importes debidos al depositario .....                                              | 70                                            | —0—                                         | —0—                                   |
| Depreciación no materializada sobre los contratos a plazo de divisas .....         | 2,164                                         | —0—                                         | —0—                                   |
| Depreciación no materializada sobre los contratos de futuros financieros .....     | —0—                                           | —0—                                         | —0—                                   |
| Pagadero por las acciones amortizadas .....                                        | 2,555                                         | —0—                                         | —0—                                   |
| Pagadero por los títulos de inversión comprados .....                              | 9,545                                         | 572,757                                     | 1,931,214                             |
| Gastos acumulados y otros pasivos .....                                            | 64,834                                        | 10,105,989                                  | 8,776,095                             |
| Dividendos a pagar .....                                                           | 1,105                                         | —0—                                         | —0—                                   |
|                                                                                    | <u>80,273</u>                                 | <u>10,678,746</u>                           | <u>10,707,309</u>                     |
| <b>ACTIVOS NETOS</b> .....                                                         | <u>\$5,840,304</u>                            | <u>¥86,316,373</u>                          | <u>¥172,304,391</u>                   |

Véanse las notas a los estados financieros.

| Japan<br>Strategic Value<br>Portfolio<br>(JPY) | Greater<br>China<br>Portfolio<br>(USD) | Global<br>Bond<br>Portfolio<br>(USD) | Global<br>High Yield<br>Portfolio<br>(USD) | American<br>Income<br>Portfolio<br>(USD) | European<br>Income<br>Portfolio<br>(EUR) | Emerging<br>Markets Debt<br>Portfolio<br>(USD) |
|------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------------|
| ¥42,712,305,826                                | \$117,495,675                          | \$613,929,071                        | \$14,315,062,635                           | \$4,988,401,753                          | €298,406,055                             | \$290,382,842                                  |
| 192,571,895                                    | 3,054,648                              | 11,613,607                           | 143,640,084                                | 41,674,507                               | 2,251,316                                | 18,830,151                                     |
| 578,917                                        | 3,591                                  | –0–                                  | –0–                                        | –0–                                      | –0–                                      | –0–                                            |
| 395,739,377                                    | 28,514                                 | 3,830,195                            | 1,294,573                                  | –0–                                      | 1,216,630                                | 1,937,544                                      |
| 80,352,723                                     | 78,288                                 | 6,423,476                            | 184,537,252                                | 89,068,804                               | 2,206,569                                | 30,351,943                                     |
| –0–                                            | –0–                                    | 3,250,210                            | –0–                                        | –0–                                      | –0–                                      | –0–                                            |
| –0–                                            | –0–                                    | –0–                                  | –0–                                        | –0–                                      | –0–                                      | –0–                                            |
| 9,021,141                                      | 205,655                                | 12,381,708                           | 289,772,665                                | 64,248,721                               | 7,726,716                                | 5,034,486                                      |
| 16,955                                         | –0–                                    | 91                                   | –0–                                        | –0–                                      | –0–                                      | –0–                                            |
| 19,469                                         | –0–                                    | –0–                                  | –0–                                        | –0–                                      | –0–                                      | –0–                                            |
| –0–                                            | –0–                                    | –0–                                  | 1,064,862                                  | 736,808                                  | –0–                                      | –0–                                            |
| <u>43,390,606,303</u>                          | <u>120,866,371</u>                     | <u>651,428,358</u>                   | <u>14,935,372,071</u>                      | <u>5,184,130,593</u>                     | <u>311,807,286</u>                       | <u>346,536,966</u>                             |
| –0–                                            | –0–                                    | –0–                                  | 451,247                                    | 586,975                                  | –0–                                      | 888,298                                        |
| –0–                                            | –0–                                    | –0–                                  | 5,276,478                                  | 103,149                                  | 933,475                                  | 115,302                                        |
| –0–                                            | –0–                                    | –0–                                  | –0–                                        | 1,728,000                                | 4,599                                    | –0–                                            |
| 51,407,552                                     | 657,448                                | 4,716,726                            | 75,229,429                                 | 54,359,884                               | 388,297                                  | 4,860,081                                      |
| 69,813,260                                     | 895,810                                | 9,647,416                            | 78,512,841                                 | 5,516,200                                | –0–                                      | 31,577,002                                     |
| 56,130,318                                     | 439,817                                | 1,238,077                            | 31,110,846                                 | 9,248,033                                | 673,852                                  | 325,970                                        |
| –0–                                            | –0–                                    | 1,851,398                            | 69,734,985                                 | 19,032,931                               | 887,714                                  | 988,055                                        |
| <u>177,351,130</u>                             | <u>1,993,075</u>                       | <u>17,453,617</u>                    | <u>260,315,826</u>                         | <u>90,575,172</u>                        | <u>2,887,937</u>                         | <u>38,754,708</u>                              |
| <u>¥43,213,255,173</u>                         | <u>\$118,873,296</u>                   | <u>\$633,974,741</u>                 | <u>\$14,675,056,245</u>                    | <u>\$5,093,555,421</u>                   | <u>€308,919,349</u>                      | <u>\$307,782,258</u>                           |

See notes to financial statements.

**ESTADO DE ACTIVO Y PASIVO (continuación)**  
**31 de agosto de 2010**

*AllianceBernstein*

|                                                                                    | Short<br>Maturity Dollar<br>Portfolio<br>(USD) | Combinado<br>(USD)      |
|------------------------------------------------------------------------------------|------------------------------------------------|-------------------------|
| <b>ACTIVOS</b>                                                                     |                                                |                         |
| Inversiones en títulos a valor .....                                               | \$42,043,873                                   | \$27,196,989,182        |
| Efectivo .....                                                                     | 2,019,930                                      | 334,480,345             |
| Derechos de crédito derivados de ingresos generados por préstamos de valores ..... | —0—                                            | 132,348                 |
| Derechos de crédito derivados de la venta de valores de inversión .....            | —0—                                            | 38,706,938              |
| Derechos de crédito derivados de la venta de acciones .....                        | 18,567                                         | 341,206,095             |
| Revalorización no materializada sobre los contratos a plazo de divisas .....       | —0—                                            | 3,927,933               |
| Revalorización no materializada sobre los contratos de futuro financieros .....    | —0—                                            | 112,557                 |
| Dividendos e intereses a cobrar .....                                              | 139,261                                        | 398,039,860             |
| Gastos previamente abonados .....                                                  | —0—                                            | 293                     |
| Gastos de establecimiento aplazados .....                                          | —0—                                            | 14,962                  |
| Otros derechos de crédito .....                                                    | —0—                                            | 2,376,445               |
|                                                                                    | <u>44,221,631</u>                              | <u>28,315,986,958</u>   |
| <b>PASIVOS</b>                                                                     |                                                |                         |
| Importes debidos al depositario .....                                              | —0—                                            | 2,092,832               |
| Depreciación no materializada sobre los contratos a plazo de divisas .....         | —0—                                            | 15,362,893              |
| Depreciación no materializada sobre los contratos de futuros financieros .....     | 32,870                                         | 1,838,538               |
| Pagadero por las acciones amortizadas .....                                        | 1,170,417                                      | 158,512,127             |
| Pagadero por los títulos de inversión comprados .....                              | —0—                                            | 157,834,492             |
| Gastos acumulados y otros pasivos .....                                            | 158,375                                        | 55,672,460              |
| Dividendos a pagar .....                                                           | 41,021                                         | 92,923,034              |
|                                                                                    | <u>1,402,683</u>                               | <u>484,236,376</u>      |
| <b>ACTIVOS NETOS</b> .....                                                         | <u>\$42,818,948</u>                            | <u>\$27,831,750,582</u> |

(Esta página se ha dejado en blanco intencionadamente.)

**RELACIÓN DE ACTIVIDADES Y ESTADO DE VARIACIÓN PATRIMONIAL**  
**Para el ejercicio finalizado el 31 de agosto de 2010**

**AllianceBernstein**

|                                                                                                | <b>Global<br/>Conservative<br/>Portfolio<br/>(USD)</b> | <b>Global<br/>Balanced<br/>Portfolio<br/>(USD)</b> | <b>Global<br/>Balanced<br/>Portfolio (Euro)<br/>(EUR)</b> |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|
| <b>INGRESOS POR INVERSIÓN</b>                                                                  |                                                        |                                                    |                                                           |
| Dividendos .....                                                                               | \$ 538,707                                             | \$ 2,549,549                                       | € 43,407                                                  |
| Intereses .....                                                                                | 3,442,538                                              | 5,792,386                                          | 67,161                                                    |
| Ingresos generados por préstamo de valores .....                                               | 21,228                                                 | 102,740                                            | 1,818                                                     |
|                                                                                                | <u>4,002,473</u>                                       | <u>8,444,675</u>                                   | <u>112,386</u>                                            |
| <b>GASTOS</b>                                                                                  |                                                        |                                                    |                                                           |
| Comisión de gestión .....                                                                      | 1,321,045                                              | 3,493,328                                          | 55,582                                                    |
| Comisión por distribución .....                                                                | 394,763                                                | 1,107,447                                          | 295                                                       |
| Agencia de transferencias .....                                                                | 149,363                                                | 402,936                                            | 3,982                                                     |
| Comisión de la sociedad gestora .....                                                          | 106,299                                                | 245,989                                            | 2,012                                                     |
| Impuestos .....                                                                                | 51,759                                                 | 120,727                                            | 2,024                                                     |
| Comisión profesional .....                                                                     | 94,075                                                 | 95,035                                             | 18,965                                                    |
| Depósito .....                                                                                 | 47,729                                                 | 31,687                                             | 2,109                                                     |
| Impresión .....                                                                                | 14,997                                                 | 24,933                                             | 1,096                                                     |
| Contabilidad y comisión de administración .....                                                | 53,824                                                 | 56,334                                             | 22,279                                                    |
| Gastos de constitución .....                                                                   | –0–                                                    | –0–                                                | –0–                                                       |
| Varios .....                                                                                   | 53,169                                                 | 97,528                                             | 11,607                                                    |
|                                                                                                | <u>2,287,023</u>                                       | <u>5,675,944</u>                                   | <u>119,951</u>                                            |
| Gastos reembolsados o renunciados .....                                                        | (35,346)                                               | –0–                                                | (47,973)                                                  |
| Gastos netos .....                                                                             | <u>2,251,677</u>                                       | <u>5,675,944</u>                                   | <u>71,978</u>                                             |
| Ingresos netos por inversión (pérdidas) .....                                                  | <u>1,750,796</u>                                       | <u>2,768,731</u>                                   | <u>40,408</u>                                             |
| <b>GANANCIAS Y (PÉRDIDAS) REALIZADAS</b>                                                       |                                                        |                                                    |                                                           |
| En inversiones, contratos de futuros financieros, contratos a plazos de divisa y divisas ..... | 322,028                                                | 2,373,428                                          | 238,308                                                   |
| <b>CAMBIOS EN LAS GANANCIAS NO REALIZADAS Y (PÉRDIDAS)</b>                                     |                                                        |                                                    |                                                           |
| En inversiones .....                                                                           | 2,010,093                                              | (650,271)                                          | 49,345                                                    |
| En contratos a plazos de divisas .....                                                         | 686,845                                                | 1,715,805                                          | (105,771)                                                 |
| En contratos de futuros financieros .....                                                      | (2,501)                                                | (36,919)                                           | (650)                                                     |
| Resultado de las operaciones .....                                                             | <u>4,767,261</u>                                       | <u>6,170,774</u>                                   | <u>221,640</u>                                            |
| <b>TRANSACCIONES SOBRE ACCIONES</b>                                                            |                                                        |                                                    |                                                           |
| Aumento (disminución) .....                                                                    | (25,951,747)                                           | (42,676,864)                                       | 246,438                                                   |
| Distribuciones .....                                                                           | (1,234,284)                                            | –0–                                                | –0–                                                       |
| <b>ACTIVOS NETOS</b>                                                                           |                                                        |                                                    |                                                           |
| Inicio del ejercicio .....                                                                     | 114,895,944                                            | 253,260,741                                        | 3,577,653                                                 |
| Ajuste del cambio de divisa .....                                                              | –0–                                                    | –0–                                                | –0–                                                       |
| Final del ejercicio .....                                                                      | <u>\$ 92,477,174</u>                                   | <u>\$216,754,651</u>                               | <u>€4,045,731</u>                                         |

Véanse las notas a los estados financieros.

| Global<br>Equity Blend<br>Portfolio<br>(USD) | Global<br>Equity Blend<br>Portfolio (Euro)<br>(EUR) | Global<br>Equity Blend,<br>(Hedged)<br>Active Sterling<br>(GBP) | Global<br>Equity Blend,<br>Active Sterling<br>(GBP) | Asia Global<br>Balanced<br>Portfolio <sup>(a)</sup><br>(USD) | Global<br>Growth Trends<br>Portfolio<br>(USD) | Global<br>Growth Trends<br>Portfolio (Euro)<br>(EUR) |
|----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|
| \$ 31,938,299                                | € 3,953,102                                         | £ 4,485,006                                                     | £ 570,376                                           | \$ 71,206                                                    | \$ 18,795,051                                 | € 219,707                                            |
| 104,083                                      | 12,008                                              | 13,739                                                          | 2,030                                               | 111,516                                                      | 81,681                                        | 953                                                  |
| 1,141,124                                    | 90,262                                              | 177,195                                                         | 17,809                                              | 1,977                                                        | 344,874                                       | 4,088                                                |
| 33,183,506                                   | 4,055,372                                           | 4,675,940                                                       | 590,215                                             | 184,699                                                      | 19,221,606                                    | 224,748                                              |
| 6,717,131                                    | 1,185,371                                           | 729,787                                                         | 57,851                                              | 419                                                          | 17,958,563                                    | 258,579                                              |
| 267,763                                      | 590                                                 | –0–                                                             | –0–                                                 | 69                                                           | 892,998                                       | 16,520                                               |
| 462,324                                      | 50,996                                              | 30,457                                                          | 3,689                                               | 415                                                          | 1,778,258                                     | 40,087                                               |
| 195,387                                      | 25,051                                              | 25,003                                                          | 3,539                                               | 372                                                          | 963,125                                       | 7,649                                                |
| 228,968                                      | 20,404                                              | 24,541                                                          | 3,297                                               | 423                                                          | 492,673                                       | 7,522                                                |
| 118,666                                      | 39,142                                              | 29,344                                                          | 14,851                                              | 19,922                                                       | 199,442                                       | 18,377                                               |
| 197,265                                      | 12,443                                              | 21,010                                                          | 5,336                                               | 961                                                          | 142,508                                       | 4,873                                                |
| 40,732                                       | 21,140                                              | 307                                                             | –0–                                                 | 4,551                                                        | 184,994                                       | 2,952                                                |
| 84,543                                       | 36,490                                              | 38,108                                                          | 21,340                                              | 1,196                                                        | 95,800                                        | 27,723                                               |
| –0–                                          | –0–                                                 | –0–                                                             | –0–                                                 | 583                                                          | –0–                                           | –0–                                                  |
| 161,276                                      | 56,822                                              | 13,870                                                          | 8,628                                               | 11,679                                                       | 240,439                                       | 29,913                                               |
| 8,474,055                                    | 1,448,449                                           | 912,427                                                         | 118,531                                             | 40,590                                                       | 22,948,800                                    | 414,195                                              |
| (1,029)                                      | (63,029)                                            | (1,430)                                                         | (20,952)                                            | (36,224)                                                     | –0–                                           | (61,861)                                             |
| 8,473,026                                    | 1,385,420                                           | 910,997                                                         | 97,579                                              | 4,366                                                        | 22,948,800                                    | 352,334                                              |
| 24,710,480                                   | 2,669,952                                           | 3,764,943                                                       | 492,636                                             | 180,333                                                      | (3,727,194)                                   | (127,586)                                            |
| (2,821,371)                                  | 13,135,924                                          | 25,683,472                                                      | 5,742,099                                           | (785,405)                                                    | 80,091,799                                    | 1,319,283                                            |
| (748,632)                                    | 32,503,150                                          | (18,132,311)                                                    | (2,267,836)                                         | 281,511                                                      | (65,414,721)                                  | (196,354)                                            |
| –0–                                          | (5,678,972)                                         | (4,363,301)                                                     | (59,078)                                            | 11,261                                                       | –0–                                           | (454,478)                                            |
| (825,472)                                    | (198,872)                                           | (96,388)                                                        | (18,919)                                            | 73                                                           | –0–                                           | –0–                                                  |
| 20,315,005                                   | 42,431,182                                          | 6,856,415                                                       | 3,888,902                                           | (312,227)                                                    | 10,949,884                                    | 540,865                                              |
| (753,035,057)                                | (437,621,515)                                       | (29,699,403)                                                    | (28,292,292)                                        | 10,494,434                                                   | (216,232,729)                                 | (2,556,083)                                          |
| –0–                                          | –0–                                                 | –0–                                                             | –0–                                                 | (247)                                                        | –0–                                           | –0–                                                  |
| 2,071,549,314                                | 480,450,183                                         | 241,739,952                                                     | 46,283,784                                          | –0–                                                          | 1,375,508,818                                 | 15,520,090                                           |
| –0–                                          | –0–                                                 | –0–                                                             | –0–                                                 | –0–                                                          | –0–                                           | –0–                                                  |
| <u>\$1,338,829,262</u>                       | <u>€ 85,259,850</u>                                 | <u>£218,896,964</u>                                             | <u>£ 21,880,394</u>                                 | <u>\$10,181,960</u>                                          | <u>\$1,170,225,973</u>                        | <u>€13,504,872</u>                                   |

(a) La información financiera de Asia Global Balanced Portfolio corresponde al periodo comprendido entre el 20 de abril de 2010 y el 31 de agosto de 2010.

**RELACIÓN DE ACTIVIDADES Y ESTADO DE VARIACIÓN PATRIMONIAL (continuación)**  
**Para el ejercicio finalizado el 31 de agosto de 2010**

**AllianceBernstein**

|                                                                                                | <b>Global<br/>Value<br/>Portfolio<br/>(USD)</b> | <b>Global<br/>Value Portfolio<br/>(Euro)<br/>(EUR)</b> | <b>Global<br/>Value, Active<br/>Sterling<br/>(GBP)</b> |
|------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>INGRESOS POR INVERSIÓN</b>                                                                  |                                                 |                                                        |                                                        |
| Dividendos .....                                                                               | \$ 17,290,174                                   | € 221,812                                              | £ 343,887                                              |
| Intereses .....                                                                                | 42,513                                          | 552                                                    | 812                                                    |
| Ingresos generados por préstamo de valores .....                                               | <u>946,161</u>                                  | <u>13,951</u>                                          | <u>19,810</u>                                          |
|                                                                                                | 18,278,848                                      | 236,315                                                | 364,509                                                |
| <b>GASTOS</b>                                                                                  |                                                 |                                                        |                                                        |
| Comisión de gestión .....                                                                      | 3,514,656                                       | 151,707                                                | 110,108                                                |
| Comisión por distribución .....                                                                | 141,245                                         | 1,360                                                  | —0—                                                    |
| Agencia de transferencias .....                                                                | 322,202                                         | 12,289                                                 | 1,908                                                  |
| Comisión de la sociedad gestora .....                                                          | 184,838                                         | 5,194                                                  | 1,590                                                  |
| Impuestos .....                                                                                | 132,534                                         | 5,977                                                  | 1,603                                                  |
| Comisión profesional .....                                                                     | 51,138                                          | 22,780                                                 | 13,533                                                 |
| Depósito .....                                                                                 | 73,666                                          | 1,512                                                  | 1,235                                                  |
| Impresión .....                                                                                | 6,930                                           | 239                                                    | —0—                                                    |
| Contabilidad y comisión de administración .....                                                | 79,455                                          | 23,700                                                 | 11,110                                                 |
| Gastos de constitución .....                                                                   | —0—                                             | —0—                                                    | 1,281                                                  |
| Varios .....                                                                                   | <u>34,132</u>                                   | <u>14,964</u>                                          | <u>5,987</u>                                           |
|                                                                                                | 4,540,796                                       | 239,722                                                | 148,355                                                |
| Gastos reembolsados o renunciados .....                                                        | <u>—0—</u>                                      | <u>(34,597)</u>                                        | <u>(18,987)</u>                                        |
| Gastos netos .....                                                                             | 4,540,796                                       | 205,125                                                | 129,368                                                |
| Ingresos netos por inversión (pérdidas) .....                                                  | <u>13,738,052</u>                               | <u>31,190</u>                                          | <u>235,141</u>                                         |
| <b>GANANCIAS Y (PÉRDIDAS) REALIZADAS</b>                                                       |                                                 |                                                        |                                                        |
| En inversiones, contratos de futuros financieros, contratos a plazos de divisa y divisas ..... | (55,365,276)                                    | 774,608                                                | 1,930,820                                              |
| <b>CAMBIOS EN LAS GANANCIAS NO REALIZADAS Y (PÉRDIDAS)</b>                                     |                                                 |                                                        |                                                        |
| En inversiones .....                                                                           | 5,789,792                                       | (941,801)                                              | (1,423,753)                                            |
| En contratos a plazos de divisas .....                                                         | —0—                                             | (208,911)                                              | 3,752                                                  |
| En contratos de futuros financieros .....                                                      | <u>(599,533)</u>                                | <u>(1,643)</u>                                         | <u>(12,442)</u>                                        |
| Resultado de las operaciones .....                                                             | (36,436,965)                                    | (346,557)                                              | 733,518                                                |
| <b>TRANSACCIONES SOBRE ACCIONES</b>                                                            |                                                 |                                                        |                                                        |
| Aumento (disminución) .....                                                                    | (6,340,851)                                     | 7,621,942                                              | (2,016,561)                                            |
| Distribuciones .....                                                                           | —0—                                             | —0—                                                    | —0—                                                    |
| <b>ACTIVOS NETOS</b>                                                                           |                                                 |                                                        |                                                        |
| Inicio del ejercicio .....                                                                     | 770,310,781                                     | 2,706,708                                              | 16,009,214                                             |
| Ajuste del cambio de divisa .....                                                              | <u>—0—</u>                                      | <u>—0—</u>                                             | <u>—0—</u>                                             |
| Final del ejercicio .....                                                                      | <u>\$727,532,965</u>                            | <u>€9,982,093</u>                                      | <u>£14,726,171</u>                                     |

| Emerging<br>Markets Growth<br>Portfolio<br>(USD) | American<br>Equity Blend<br>Portfolio<br>(USD) | American<br>Growth<br>Portfolio<br>(USD) | US Thematic<br>Research<br>Portfolio<br>(USD) | European<br>Growth<br>Portfolio<br>(EUR) | European<br>Value<br>Portfolio<br>(EUR) | European<br>Strategic Value<br>Portfolio<br>(EUR) |
|--------------------------------------------------|------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------------|---------------------------------------------------|
| \$ 30,406,205                                    | \$ 133,460                                     | \$ 1,823,381                             | \$ 1,207,892                                  | € 722,821                                | € 4,290,032                             | € 1,013,362                                       |
| 6,268                                            | 35                                             | 751                                      | 1,412                                         | 292                                      | 960                                     | –0–                                               |
| 50,764                                           | 651                                            | 223                                      | –0–                                           | 11,235                                   | 270,239                                 | 64,870                                            |
| 30,463,237                                       | 134,146                                        | 1,824,355                                | 1,209,304                                     | 734,348                                  | 4,561,231                               | 1,078,232                                         |
| 18,688,123                                       | 82,549                                         | 2,771,720                                | 537,273                                       | 424,926                                  | 1,672,823                               | 195,648                                           |
| 410,179                                          | 459                                            | 296,744                                  | 77,469                                        | 83,451                                   | 77,808                                  | –0–                                               |
| 1,135,838                                        | 4,247                                          | 303,246                                  | 72,465                                        | 65,281                                   | 147,278                                 | 5,440                                             |
| 1,125,032                                        | 3,655                                          | 204,230                                  | 40,144                                        | 28,851                                   | 124,950                                 | 10,842                                            |
| 591,762                                          | 1,730                                          | 102,625                                  | 19,242                                        | 14,787                                   | 61,577                                  | 10,872                                            |
| 199,575                                          | 24,170                                         | 144,576                                  | 32,559                                        | 36,856                                   | 29,527                                  | 20,806                                            |
| 246,836                                          | 3,363                                          | 15,097                                   | 3,078                                         | 26,709                                   | 40,385                                  | 15,451                                            |
| 99,084                                           | 825                                            | 30,054                                   | 415                                           | 14,965                                   | 1,582                                   | 1,685                                             |
| 215,664                                          | 13,452                                         | 80,565                                   | 11,255                                        | 22,327                                   | 20,805                                  | 19,578                                            |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| 418,004                                          | 13,565                                         | 43,878                                   | 21,710                                        | 11,497                                   | 20,120                                  | 6,833                                             |
| 23,130,097                                       | 148,015                                        | 3,992,735                                | 815,610                                       | 729,650                                  | 2,196,855                               | 287,155                                           |
| –0–                                              | (37,070)                                       | –0–                                      | (99)                                          | (27,961)                                 | –0–                                     | (14,301)                                          |
| 23,130,097                                       | 110,945                                        | 3,992,735                                | 815,511                                       | 701,689                                  | 2,196,855                               | 272,854                                           |
| 7,333,140                                        | 23,201                                         | (2,168,380)                              | 393,793                                       | 32,659                                   | 2,364,376                               | 805,378                                           |
| 177,057,822                                      | 1,451,320                                      | 20,197,732                               | 3,743,739                                     | 1,886,656                                | (8,919,978)                             | 436,657                                           |
| 36,099,170                                       | (559,027)                                      | (19,867,067)                             | (2,218,392)                                   | 1,969,584                                | 8,444,878                               | 892,924                                           |
| (3,213)                                          | –0–                                            | (2,099)                                  | (1,979)                                       | –0–                                      | 97,912                                  | 3,736                                             |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | (140,131)                               | (85,955)                                          |
| 220,486,919                                      | 915,494                                        | (1,839,814)                              | 1,917,161                                     | 3,888,899                                | 1,847,057                               | 2,052,740                                         |
| 21,525,272                                       | (9,229,038)                                    | (10,822,009)                             | (18,783,914)                                  | (5,062,308)                              | (27,943,000)                            | 637,248                                           |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| 1,224,805,659                                    | 13,642,651                                     | 198,081,537                              | 50,276,022                                    | 34,581,496                               | 149,355,026                             | 48,303,776                                        |
| –0–                                              | –0–                                            | –0–                                      | –0–                                           | –0–                                      | –0–                                     | –0–                                               |
| <u>\$1,466,817,850</u>                           | <u>\$ 5,329,107</u>                            | <u>\$185,419,714</u>                     | <u>\$ 33,409,269</u>                          | <u>€33,408,087</u>                       | <u>€123,259,083</u>                     | <u>€50,993,764</u>                                |

**RELACIÓN DE ACTIVIDADES Y ESTADO DE VARIACIÓN PATRIMONIAL (continuación)**  
**Para el ejercicio finalizado el 31 de agosto de 2010**

*AllianceBernstein*

|                                                                                                | Asia Ex-Japan<br>Equity<br>Portfolio<br>(USD) <sup>(b)</sup> | Japan<br>Equity Blend<br>Portfolio<br>(JPY) | Japan<br>Growth<br>Portfolio<br>(JPY) |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------|---------------------------------------|
| <b>INGRESOS POR INVERSIÓN</b>                                                                  |                                                              |                                             |                                       |
| Dividendos .....                                                                               | \$ 101,433                                                   | ¥ 1,604,382                                 | ¥ 3,095,720                           |
| Intereses .....                                                                                | 6                                                            | 52                                          | —0—                                   |
| Ingresos generados por préstamo de valores .....                                               | 349                                                          | 872                                         | —0—                                   |
|                                                                                                | <u>101,788</u>                                               | <u>1,605,306</u>                            | <u>3,095,720</u>                      |
| <b>GASTOS</b>                                                                                  |                                                              |                                             |                                       |
| Comisión de gestión .....                                                                      | 10,180                                                       | 745,539                                     | 1,454,773                             |
| Comisión por distribución .....                                                                | 823                                                          | 58,963                                      | 6,120                                 |
| Agencia de transferencias .....                                                                | 1,166                                                        | 69,115                                      | 217,493                               |
| Comisión de la sociedad gestora .....                                                          | 567                                                          | 14,388                                      | 91,782                                |
| Impuestos .....                                                                                | 715                                                          | 13,135                                      | 90,560                                |
| Comisión profesional .....                                                                     | 52,174                                                       | 2,497,178                                   | 2,800,039                             |
| Depósito .....                                                                                 | 13,254                                                       | 50,885                                      | 2,894,773                             |
| Impresión .....                                                                                | 1,914                                                        | 418,837                                     | 610,004                               |
| Contabilidad y comisión de administración .....                                                | 19,107                                                       | 63,053                                      | 738,226                               |
| Gastos de constitución .....                                                                   | —0—                                                          | —0—                                         | 210,983                               |
| Varios .....                                                                                   | 14,177                                                       | 1,298,902                                   | 3,195,335                             |
|                                                                                                | <u>114,077</u>                                               | <u>5,229,995</u>                            | <u>12,310,088</u>                     |
| Gastos reembolsados o renunciados .....                                                        | (90,409)                                                     | (4,221,477)                                 | (9,650,673)                           |
| Gastos netos .....                                                                             | 23,668                                                       | 1,008,518                                   | 2,659,415                             |
| Ingresos netos por inversión (pérdidas) .....                                                  | <u>78,120</u>                                                | <u>596,788</u>                              | <u>436,305</u>                        |
| <b>GANANCIAS Y (PÉRDIDAS) REALIZADAS</b>                                                       |                                                              |                                             |                                       |
| En inversiones, contratos de futuros financieros, contratos a plazos de divisa y divisas ..... | 308,261                                                      | (15,108,512)                                | (2,525,531)                           |
| <b>CAMBIOS EN LAS GANANCIAS NO REALIZADAS Y (PÉRDIDAS)</b>                                     |                                                              |                                             |                                       |
| En inversiones .....                                                                           | 105,695                                                      | 1,458,994                                   | (34,247,089)                          |
| En contratos a plazos de divisas .....                                                         | (2,164)                                                      | —0—                                         | —0—                                   |
| En contratos de futuros financieros .....                                                      | —0—                                                          | —0—                                         | —0—                                   |
| Resultado de las operaciones .....                                                             | <u>489,912</u>                                               | <u>(13,052,730)</u>                         | <u>(36,336,315)</u>                   |
| <b>TRANSACCIONES SOBRE ACCIONES</b>                                                            |                                                              |                                             |                                       |
| Aumento (disminución) .....                                                                    | 5,354,790                                                    | (21,578,813)                                | (15,741,949)                          |
| Distribuciones .....                                                                           | (4,398)                                                      | —0—                                         | —0—                                   |
| <b>ACTIVOS NETOS</b>                                                                           |                                                              |                                             |                                       |
| Inicio del ejercicio .....                                                                     | —0—                                                          | 120,947,916                                 | 224,382,655                           |
| Ajuste del cambio de divisa .....                                                              | —0—                                                          | —0—                                         | —0—                                   |
| Final del ejercicio .....                                                                      | <u>\$5,840,304</u>                                           | <u>¥ 86,316,373</u>                         | <u>¥172,304,391</u>                   |

(b) La información financiera de Asia Ex-Japan Equity Portfolio corresponde al periodo comprendido entre el 30 de noviembre de 2009 y el 31 de agosto de 2010.

| Japan<br>Strategic Value<br>Portfolio<br>(JPY) | Greater<br>China<br>Portfolio<br>(USD) | Global<br>Bond<br>Portfolio<br>(USD) | Global<br>High Yield<br>Portfolio<br>(USD) | American<br>Income<br>Portfolio<br>(USD) | European<br>Income<br>Portfolio<br>(EUR) | Emerging<br>Markets<br>Debt Portfolio<br>(USD) |
|------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------------|
| ¥ 549,566,703                                  | \$ 2,500,327                           | \$ -0-                               | \$ 11,967,203                              | \$ 7,343,409                             | € -0-                                    | \$ -0-                                         |
| -0-                                            | -0-                                    | 33,139,383                           | 1,051,154,952                              | 301,489,711                              | 19,054,584                               | 6,909,748                                      |
| 860,947                                        | 10,795                                 | -0-                                  | -0-                                        | -0-                                      | -0-                                      | -0-                                            |
| 550,427,650                                    | 2,511,122                              | 33,139,383                           | 1,063,122,155                              | 308,833,120                              | 19,054,584                               | 6,909,748                                      |
| 163,797,085                                    | 2,155,479                              | 4,974,084                            | 169,187,117                                | 48,610,278                               | 3,024,059                                | 763,907                                        |
| 35,449                                         | 321,791                                | 1,089,341                            | 22,486,877                                 | 13,265,373                               | 434,750                                  | 64,638                                         |
| 15,341,089                                     | 201,991                                | 974,762                              | 17,145,423                                 | 6,495,966                                | 446,528                                  | 85,274                                         |
| 10,290,874                                     | 52,732                                 | 464,343                              | 10,428,047                                 | 4,375,908                                | 270,501                                  | 30,852                                         |
| 10,823,905                                     | 53,055                                 | 240,258                              | 5,628,083                                  | 2,243,727                                | 141,530                                  | 46,986                                         |
| 7,733,159                                      | 120,122                                | 191,932                              | 741,168                                    | 399,330                                  | 32,429                                   | 39,355                                         |
| 4,312,768                                      | 43,327                                 | 59,946                               | 328,697                                    | 189,689                                  | 52,201                                   | 26,920                                         |
| 1,656,706                                      | 25,002                                 | 120,056                              | 950,703                                    | 350,035                                  | 18,042                                   | 2,464                                          |
| 3,966,967                                      | 30,437                                 | 128,877                              | 245,447                                    | 135,511                                  | 30,921                                   | 19,955                                         |
| 65,301                                         | -0-                                    | 28,991                               | -0-                                        | -0-                                      | -0-                                      | -0-                                            |
| 2,523,436                                      | 46,777                                 | 182,517                              | 1,565,437                                  | 763,296                                  | 45,011                                   | 10,811                                         |
| 220,546,739                                    | 3,050,713                              | 8,455,107                            | 228,706,999                                | 76,829,113                               | 4,495,972                                | 1,091,162                                      |
| (765,937)                                      | -0-                                    | -0-                                  | -0-                                        | (2,553)                                  | (41)                                     | (9,561)                                        |
| 219,780,802                                    | 3,050,713                              | 8,455,107                            | 228,706,999                                | 76,826,560                               | 4,495,931                                | 1,081,601                                      |
| 330,646,848                                    | (539,591)                              | 24,684,276                           | 834,415,156                                | 232,006,560                              | 14,558,653                               | 5,828,147                                      |
| (1,596,718,512)                                | 17,013,653                             | 17,689,323                           | 260,530,918                                | 21,655,227                               | (5,103,528)                              | 1,508,025                                      |
| (2,777,187,389)                                | (3,096,836)                            | 10,344,978                           | 954,142,421                                | 393,503,022                              | 30,333,967                               | 9,198,363                                      |
| -0-                                            | -0-                                    | 10,226,543                           | 2,723,205                                  | (103,149)                                | (1,097,684)                              | (113,272)                                      |
| -0-                                            | -0-                                    | 132,540                              | -0-                                        | 350,507                                  | 34                                       | -0-                                            |
| (4,043,259,053)                                | 13,377,226                             | 63,077,660                           | 2,051,811,700                              | 647,412,167                              | 38,691,442                               | 16,421,263                                     |
| 28,399,247,605                                 | (9,337,243)                            | 48,271,395                           | 6,291,999,237                              | 940,209,110                              | 93,180,559                               | 253,933,032                                    |
| -0-                                            | -0-                                    | (21,113,650)                         | (751,666,812)                              | (210,030,609)                            | (9,850,492)                              | (2,660,064)                                    |
| 18,857,266,621                                 | 114,833,313                            | 543,739,336                          | 7,082,912,120                              | 3,715,964,753                            | 186,897,840                              | 40,088,027                                     |
| -0-                                            | -0-                                    | -0-                                  | -0-                                        | -0-                                      | -0-                                      | -0-                                            |
| ¥43,213,255,173                                | \$118,873,296                          | \$633,974,741                        | \$14,675,056,245                           | \$5,093,555,421                          | €308,919,349                             | \$307,782,258                                  |

**RELACIÓN DE ACTIVIDADES Y ESTADO DE VARIACIÓN PATRIMONIAL (continuación)**  
**Para el ejercicio finalizado el 31 de agosto de 2010**

*AllianceBernstein*

|                                                                                                | Short<br>Maturity Dollar<br>Portfolio<br>(USD) | Combinado<br>(USD) |
|------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------|
| <b>INGRESOS POR INVERSIÓN</b>                                                                  |                                                |                    |
| Dividendos .....                                                                               | \$ -0-                                         | \$ 155,597,240     |
| Intereses .....                                                                                | 1,218,800                                      | 1,429,721,539      |
| Ingresos generados por préstamo de valores .....                                               | -0-                                            | 3,591,707          |
|                                                                                                | 1,218,800                                      | 1,588,910,486      |
| <b>GASTOS</b>                                                                                  |                                                |                    |
| Comisión de gestión .....                                                                      | 471,467                                        | 294,045,910        |
| Comisión por distribución .....                                                                | 39,195                                         | 41,699,977         |
| Agencia de transferencias .....                                                                | 84,398                                         | 30,906,939         |
| Comisión de la sociedad gestora .....                                                          | 22,616                                         | 19,257,088         |
| Impuestos .....                                                                                | 4,370                                          | 10,489,396         |
| Comisión profesional .....                                                                     | 40,230                                         | 3,098,130          |
| Depósito .....                                                                                 | 37,771                                         | 1,798,674          |
| Impresión .....                                                                                | 11,012                                         | 1,983,461          |
| Contabilidad y comisión de administración .....                                                | 22,619                                         | 1,736,479          |
| Gastos de constitución .....                                                                   | -0-                                            | 34,646             |
| Varios .....                                                                                   | 7,475                                          | 4,077,741          |
|                                                                                                | 741,153                                        | 409,128,441        |
| Gastos reembolsados o renunciados .....                                                        | (139,971)                                      | (921,433)          |
| Gastos netos .....                                                                             | 601,182                                        | 408,207,008        |
| Ingresos netos por inversión (pérdidas) .....                                                  | 617,618                                        | 1,180,703,478      |
| <b>GANANCIAS Y (PÉRDIDAS) REALIZADAS</b>                                                       |                                                |                    |
| En inversiones, contratos de futuros financieros, contratos a plazos de divisa y divisas ..... | (5,940,958)                                    | 578,495,619        |
| <b>CAMBIOS EN LAS GANANCIAS NO REALIZADAS Y (PÉRDIDAS)</b>                                     |                                                |                    |
| En inversiones .....                                                                           | 8,216,116                                      | 1,361,804,159      |
| En contratos a plazos de divisas .....                                                         | -0-                                            | (1,971,830)        |
| En contratos de futuros financieros .....                                                      | 29,489                                         | (1,736,723)        |
| Resultado de las operaciones .....                                                             | 2,922,265                                      | 3,117,294,703      |
| <b>TRANSACCIONES SOBRE ACCIONES</b>                                                            |                                                |                    |
| Aumento (disminución) .....                                                                    | (8,565,633)                                    | 6,183,007,766      |
| Distribuciones .....                                                                           | (686,290)                                      | (1,000,882,663)    |
| <b>ACTIVOS NETOS</b>                                                                           |                                                |                    |
| Inicio del ejercicio .....                                                                     | 49,148,606                                     | 19,641,245,330     |
| Ajuste del cambio de divisa .....                                                              | -0-                                            | (108,914,554)      |
| Final del ejercicio .....                                                                      | \$42,818,948                                   | \$27,831,750,582   |

(Esta página se ha dejado en blanco intencionadamente.)

| CLASE          | Global<br>Conservative<br>Portfolio | Global<br>Balanced<br>Portfolio | Global<br>Balanced<br>Portfolio (Euro) | Global<br>Equity Blend<br>Portfolio |
|----------------|-------------------------------------|---------------------------------|----------------------------------------|-------------------------------------|
| A .....        | 2,359,488                           | 6,693,427                       | 340,079                                | 6,352,696                           |
| A2 .....       | 451,848                             | -0-                             | -0-                                    | -0-                                 |
| AD .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| AJ .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| AN .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| AT .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| AX .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| A AUD H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| A EUR H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| A2 EUR H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| AD AUD H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| AT AUD H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| AT EUR H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| B .....        | 1,361,816                           | 6,150,262                       | 3,970                                  | 2,184,517                           |
| B2 .....       | 758,738                             | -0-                             | -0-                                    | -0-                                 |
| BD .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| BT .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| BX .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| B AUD H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| B EUR H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| B2 EUR H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| BD AUD H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| BT AUD H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| BT EUR H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| C .....        | 616,310                             | 1,108,986                       | 667                                    | 594,494                             |
| C2 .....       | 533,249                             | -0-                             | -0-                                    | -0-                                 |
| C AUD H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| C EUR H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| C2 EUR H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| I .....        | 6,313                               | 104,616                         | 10,004                                 | 2,527,997                           |
| ID .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| IN .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| I2 .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| I AUD H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| I EUR H .....  | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| I2 EUR H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| ID AUD H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| J .....        | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| S .....        | -0-                                 | -0-                             | -0-                                    | 18,371,318                          |
| S1 .....       | -0-                                 | -0-                             | -0-                                    | 11,329,374                          |
| S12 .....      | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| S1 EUR H ..... | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| S1X .....      | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| 2 .....        | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| SK .....       | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| S1A GB .....   | -0-                                 | -0-                             | -0-                                    | 25,501,796                          |
| S1B GB .....   | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| S1B IE .....   | -0-                                 | -0-                             | -0-                                    | -0-                                 |
| SB IE .....    | -0-                                 | -0-                             | -0-                                    | 8,321,077                           |
| SA GB .....    | -0-                                 | -0-                             | -0-                                    | 39,339,839                          |
| SB GB .....    | -0-                                 | -0-                             | -0-                                    | 3,352,252                           |

Véanse las notas a los estados financieros.

| <u>Global<br/>Equity Blend<br/>Portfolio (Euro)</u> | <u>Global<br/>Equity Blend, (Hedged)<br/>Active Sterling</u> | <u>Global<br/>Equity Blend,<br/>Active Sterling</u> | <u>Asia<br/>Global Balanced<br/>Portfolio</u> |
|-----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|
| 1,523,317                                           | -0-                                                          | -0-                                                 | 667                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | 670                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| 3,194                                               | -0-                                                          | -0-                                                 | 667                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | 669                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| 85,578                                              | -0-                                                          | -0-                                                 | 667                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| 22,224                                              | 240,047                                                      | -0-                                                 | 667                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | 670                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| 39,986                                              | 962                                                          | 1,045,163                                           | 693,621                                       |
| 760,027                                             | 717                                                          | 804                                                 | 667                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | 667                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | 7,546,116                                                    | -0-                                                 | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| 6,889,745                                           | -0-                                                          | -0-                                                 | -0-                                           |
| 713                                                 | -0-                                                          | -0-                                                 | -0-                                           |
| -0-                                                 | 15,861,284                                                   | 789,946.96                                          | -0-                                           |
| -0-                                                 | -0-                                                          | -0-                                                 | -0-                                           |

| CLASE          | Global<br>Growth Trends<br>Portfolio | Global<br>Growth Trends<br>Portfolio (Euro) | Global<br>Value<br>Portfolio | Global<br>Value<br>Portfolio (Euro) |
|----------------|--------------------------------------|---------------------------------------------|------------------------------|-------------------------------------|
| A .....        | 18,289,620                           | 1,267,534                                   | 8,507,687                    | 1,143,961                           |
| A2 .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AD .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AJ .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AN .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AT .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AX .....       | 62,250                               | -0-                                         | -0-                          | -0-                                 |
| A AUD H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| A EUR H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| A2 EUR H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AD AUD H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AT AUD H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| AT EUR H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| B .....        | 2,238,918                            | 166,793                                     | 1,237,724                    | 15,794                              |
| B2 .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| BD .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| BT .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| BX .....       | 150,221                              | -0-                                         | -0-                          | -0-                                 |
| B AUD H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| B EUR H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| B2 EUR H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| BD AUD H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| BT AUD H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| BT EUR H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| C .....        | 126,480                              | 12,658                                      | 255,730                      | 625                                 |
| C2 .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| C AUD H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| C EUR H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| C2 EUR H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| I .....        | 523,065                              | 42,324                                      | 595,502                      | 96                                  |
| ID .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| IN .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| I2 .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| I AUD H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| I EUR H .....  | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| I2 EUR H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| ID AUD H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| J .....        | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| S .....        | 892,082                              | 367                                         | 702,964                      | 369                                 |
| S1 .....       | 7,762,657                            | 76,395                                      | 13,186,572                   | 330                                 |
| S12 .....      | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| S1 EUR H ..... | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| S1X .....      | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| 2 .....        | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| SK .....       | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| S1A GB .....   | 51,003                               | -0-                                         | 6,710,244                    | -0-                                 |
| S1B GB .....   | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| S1B IE .....   | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| SB IE .....    | -0-                                  | -0-                                         | -0-                          | -0-                                 |
| SA GB .....    | -0-                                  | -0-                                         | 37,364,540                   | -0-                                 |
| SB GB .....    | -0-                                  | -0-                                         | -0-                          | -0-                                 |

Véanse las notas a los estados financieros.

| <u>Global<br/>Value,<br/>Active Sterling</u> | <u>Emerging<br/>Markets Growth<br/>Portfolio</u> | <u>American<br/>Equity Blend<br/>Portfolio</u> | <u>American<br/>Growth<br/>Portfolio</u> |
|----------------------------------------------|--------------------------------------------------|------------------------------------------------|------------------------------------------|
| -0-                                          | 29,818,218                                       | 42,983                                         | 4,533,598                                |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | 138,178                                  |
| -0-                                          | 11,447                                           | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | 542                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | 1,411,996                                        | 4,285                                          | 1,034,411                                |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | 57,053                                   |
| -0-                                          | 2,863                                            | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | 542                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | 294,363                                          | 550                                            | 302,523                                  |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | 1,495                                            | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | 542                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | 48,255                                           | 792                                            | 569,513                                  |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | 1,495                                            | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | 542                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| 864                                          | 9,224,113                                        | -0-                                            | -0-                                      |
| 810                                          | 1,297,920                                        | 437,510                                        | 243,920                                  |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | 80,117                                   |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| 1,315,217                                    | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |
| -0-                                          | -0-                                              | -0-                                            | -0-                                      |

| CLASE          | US Thematic<br>Research<br>Portfolio | European<br>Growth<br>Portfolio | European<br>Value<br>Portfolio | European<br>Strategic Value<br>Portfolio |
|----------------|--------------------------------------|---------------------------------|--------------------------------|------------------------------------------|
| A .....        | 1,795,801                            | 2,538,199                       | 6,625,870                      | 1,049,911                                |
| A2 .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| AD .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| AJ .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| AN .....       | 667                                  | -0-                             | -0-                            | -0-                                      |
| AT .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| AX .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| A AUD H .....  | -0-                                  | -0-                             | -0-                            | -0-                                      |
| A EUR H .....  | 535                                  | -0-                             | -0-                            | -0-                                      |
| A2 EUR H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| AD AUD H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| AT AUD H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| AT EUR H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| B .....        | 848,007                              | 1,158,835                       | 796,660                        | -0-                                      |
| B2 .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| BD .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| BT .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| BX .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| B AUD H .....  | -0-                                  | -0-                             | -0-                            | -0-                                      |
| B EUR H .....  | 535                                  | -0-                             | -0-                            | -0-                                      |
| B2 EUR H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| BD AUD H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| BT AUD H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| BT EUR H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| C .....        | 83,392                               | 62,942                          | 49,248                         | -0-                                      |
| C2 .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| C AUD H .....  | -0-                                  | -0-                             | -0-                            | -0-                                      |
| C EUR H .....  | 535                                  | -0-                             | -0-                            | -0-                                      |
| C2 EUR H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| I .....        | 1,320,302                            | 12,047                          | 1,304,538                      | 158,367                                  |
| ID .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| IN .....       | 667                                  | -0-                             | -0-                            | -0-                                      |
| I2 .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| I AUD H .....  | -0-                                  | -0-                             | -0-                            | -0-                                      |
| I EUR H .....  | 535                                  | -0-                             | -0-                            | -0-                                      |
| I2 EUR H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| ID AUD H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| J .....        | -0-                                  | -0-                             | -0-                            | -0-                                      |
| S .....        | -0-                                  | 798,128                         | 576,737                        | 4,025,592                                |
| S1 .....       | 542                                  | 18,819                          | 3,623,380                      | 530,881                                  |
| S12 .....      | -0-                                  | -0-                             | -0-                            | -0-                                      |
| S1 EUR H ..... | -0-                                  | -0-                             | -0-                            | -0-                                      |
| S1X .....      | -0-                                  | -0-                             | -0-                            | -0-                                      |
| 2 .....        | -0-                                  | -0-                             | -0-                            | 111,974                                  |
| SK .....       | -0-                                  | -0-                             | -0-                            | -0-                                      |
| S1A GB .....   | -0-                                  | -0-                             | -0-                            | -0-                                      |
| S1B GB .....   | -0-                                  | -0-                             | -0-                            | -0-                                      |
| S1B IE .....   | -0-                                  | -0-                             | -0-                            | -0-                                      |
| SB IE .....    | -0-                                  | -0-                             | -0-                            | -0-                                      |
| SA GB .....    | -0-                                  | -0-                             | -0-                            | -0-                                      |
| SB GB .....    | -0-                                  | -0-                             | -0-                            | -0-                                      |

Véanse las notas a los estados financieros.

| Asia<br>Ex-Japan Equity<br>Portfolio | Japan<br>Equity Blend<br>Portfolio | Japan<br>Growth<br>Portfolio | Japan<br>Strategic Value<br>Portfolio |
|--------------------------------------|------------------------------------|------------------------------|---------------------------------------|
| 39,064                               | 217                                | 283                          | 322,117                               |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 13,144                               | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 761                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 765                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 3,333                                | 708                                | 113                          | 273                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 3,382                                | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 761                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 765                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 3,333                                | 842                                | 113                          | 23,472                                |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 761                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 13,921                               | -0-                                | 30,038                       | 2,455,735                             |
| 3,417                                | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 761                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 766                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| 228,769                              | -0-                                | -0-                          | 3,541,635                             |
| 44,096                               | 14,069                             | 3,085                        | 713,167                               |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | 341,106                               |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |
| -0-                                  | -0-                                | -0-                          | -0-                                   |

|                | Greater<br>China<br>Portfolio | Global<br>Bond<br>Portfolio | Global<br>High Yield<br>Portfolio |
|----------------|-------------------------------|-----------------------------|-----------------------------------|
| <b>CLASE</b>   |                               |                             |                                   |
| A .....        | 1,674,720                     | 3,686,544                   | 68,788,549                        |
| A2 .....       | —0—                           | 3,292,995                   | 86,790,222                        |
| AD .....       | —0—                           | —0—                         | —0—                               |
| AJ .....       | —0—                           | 12,943,245                  | —0—                               |
| AN .....       | —0—                           | —0—                         | —0—                               |
| AT .....       | —0—                           | 13,266,362                  | 1,985,320,251                     |
| AX .....       | —0—                           | 8,598                       | —0—                               |
| A AUD H .....  | —0—                           | —0—                         | —0—                               |
| A EUR H .....  | —0—                           | —0—                         | —0—                               |
| A2 EUR H ..... | —0—                           | 6,256                       | 7,607,528                         |
| AD AUD H ..... | —0—                           | —0—                         | —0—                               |
| AT AUD H ..... | —0—                           | —0—                         | 2,109,221                         |
| AT EUR H ..... | —0—                           | 1,040                       | 3,352,406                         |
| B .....        | 866,808                       | 2,341,120                   | 19,674,835                        |
| B2 .....       | —0—                           | 641,928                     | 1,632,714                         |
| BD .....       | —0—                           | —0—                         | —0—                               |
| BT .....       | —0—                           | 6,511,272                   | 485,901,641                       |
| BX .....       | —0—                           | 31,676                      | —0—                               |
| B AUD H .....  | —0—                           | —0—                         | —0—                               |
| B EUR H .....  | —0—                           | —0—                         | —0—                               |
| B2 EUR H ..... | —0—                           | 1,040                       | 16,632                            |
| BD AUD H ..... | —0—                           | —0—                         | —0—                               |
| BT AUD H ..... | —0—                           | —0—                         | 214,226                           |
| BT EUR H ..... | —0—                           | 4,192                       | 403,848                           |
| C .....        | 62,885                        | 560,773                     | 10,917,366                        |
| C2 .....       | —0—                           | 342,367                     | 1,227,537                         |
| C AUD H .....  | —0—                           | —0—                         | —0—                               |
| C EUR H .....  | —0—                           | —0—                         | —0—                               |
| C2 EUR H ..... | —0—                           | 1,040                       | —0—                               |
| I .....        | 5,014                         | 4,659,969                   | 17,216,215                        |
| ID .....       | —0—                           | —0—                         | —0—                               |
| IN .....       | —0—                           | —0—                         | —0—                               |
| I2 .....       | —0—                           | 473,148                     | 26,273,828                        |
| I AUD H .....  | —0—                           | —0—                         | —0—                               |
| I EUR H .....  | —0—                           | —0—                         | —0—                               |
| I2 EUR H ..... | —0—                           | 1,040                       | 4,641,238                         |
| ID AUD H ..... | —0—                           | —0—                         | —0—                               |
| J .....        | —0—                           | —0—                         | 12,998,842                        |
| S .....        | 145,127                       | 6,856,547                   | —0—                               |
| S1 .....       | 349,939                       | 6,610,422                   | 61,265,636                        |
| S12 .....      | —0—                           | —0—                         | —0—                               |
| S1 EUR H ..... | —0—                           | —0—                         | 4,444                             |
| S1X .....      | —0—                           | —0—                         | —0—                               |
| 2 .....        | —0—                           | —0—                         | —0—                               |
| SK .....       | —0—                           | —0—                         | 28,317,324                        |
| S1A GB .....   | —0—                           | —0—                         | —0—                               |
| S1B GB .....   | —0—                           | —0—                         | —0—                               |
| S1B IE .....   | —0—                           | —0—                         | —0—                               |
| SB IE .....    | —0—                           | —0—                         | —0—                               |
| SA GB .....    | —0—                           | —0—                         | —0—                               |
| SB GB .....    | —0—                           | —0—                         | —0—                               |

Véanse las notas a los estados financieros.

[illegible]

| Global Conservative Portfolio    |               |               |               |
|----------------------------------|---------------|---------------|---------------|
|                                  | 2010          | 2009          | 2008          |
| Activos netos .....              | \$92,477,174  | \$114,895,944 | \$186,176,809 |
| Clase                            |               |               |               |
| A .....                          | \$14.69       | \$14.34       | \$15.46       |
| A2 .....                         | \$16.98       | \$16.22       | \$17.00       |
| B .....                          | \$14.69       | \$14.34       | \$15.47       |
| B2 .....                         | \$16.03       | \$15.47       | \$16.37       |
| C .....                          | \$14.71       | \$14.34       | \$15.46       |
| C2 .....                         | \$16.56       | \$15.89       | \$16.73       |
| I .....                          | \$14.76       | \$14.38       | \$15.46       |
| A — EUR* .....                   | €11.59        | €10.00        | €10.53        |
| A2 — EUR* .....                  | €13.40        | €11.31        | €11.58        |
| B — EUR* .....                   | €11.59        | €10.00        | €10.54        |
| B2 — EUR* .....                  | €12.65        | €10.79        | €11.15        |
| C — EUR* .....                   | €11.61        | €10.00        | €10.53        |
| C2 — EUR* .....                  | €13.07        | €11.08        | €11.40        |
| I — EUR* .....                   | €11.65        | €10.03        | €10.53        |
| Global Balanced Portfolio        |               |               |               |
|                                  | 2010          | 2009          | 2008          |
| Activos netos .....              | \$216,754,651 | \$253,260,741 | \$398,964,683 |
| Clase                            |               |               |               |
| A .....                          | \$15.82       | \$15.44       | \$17.87       |
| B .....                          | \$14.94       | \$14.73       | \$17.22       |
| C .....                          | \$15.55       | \$15.22       | \$17.67       |
| I .....                          | \$16.48       | \$15.97       | \$18.36       |
| A — EUR* .....                   | €12.48        | €10.77        | €12.17        |
| B — EUR* .....                   | €11.78        | €10.27        | €11.73        |
| C — EUR* .....                   | €12.26        | €10.61        | €12.04        |
| I — EUR* .....                   | €13.00        | €11.14        | €12.51        |
| Global Balanced Portfolio (Euro) |               |               |               |
|                                  | 2010          | 2009          | 2008          |
| Activos netos .....              | €4,045,731    | €3,577,653    | €7,163,957    |
| Clase                            |               |               |               |
| A .....                          | €11.40        | €10.75        | €12.74        |
| B .....                          | €11.04        | €10.51        | €12.58        |
| C .....                          | €11.29        | €10.68        | €12.69        |
| I .....                          | €11.66        | €10.92        | €12.85        |
| A — USD* .....                   | \$14.45       | \$15.41       | \$18.70       |
| B — USD* .....                   | \$13.99       | \$15.07       | \$18.47       |
| C — USD* .....                   | \$14.31       | \$15.31       | \$18.63       |
| I — USD* .....                   | \$14.78       | \$15.66       | \$18.87       |

| Global Equity Blend Portfolio |                 |                 |                 |
|-------------------------------|-----------------|-----------------|-----------------|
|                               | 2010            | 2009            | 2008            |
| Activos netos .....           | \$1,338,829,262 | \$2,071,549,314 | \$3,913,669,546 |
| Clase                         |                 |                 |                 |
| A .....                       | \$10.27         | \$10.67         | \$14.66         |
| B .....                       | \$ 9.58         | \$10.04         | \$13.94         |
| C .....                       | \$10.06         | \$10.49         | \$14.49         |
| I .....                       | \$10.89         | \$11.22         | \$15.30         |
| S .....                       | \$11.60         | \$11.80         | \$15.89         |
| S1 .....                      | \$11.22         | \$11.50         | \$15.59         |
| S1A GB (1) .....              | \$11.24         |                 |                 |
| SA GB (1) .....               | \$11.61         |                 |                 |
| SB GB (2) .....               | \$11.61         |                 |                 |
| SB IE (1) .....               | \$11.60         |                 |                 |
| A — EUR* .....                | € 8.10          | € 7.44          | € 9.99          |
| B — EUR* .....                | € 7.56          | € 7.00          | € 9.50          |
| C — EUR* .....                | € 7.94          | € 7.32          | € 9.87          |
| I — EUR* .....                | € 8.59          | € 7.82          | €10.42          |
| S — EUR* .....                | € 9.15          | € 8.23          | €10.82          |
| S1 — EUR* .....               | € 8.85          | € 8.02          | €10.62          |

| Global Equity Blend Portfolio (Euro) |             |              |              |
|--------------------------------------|-------------|--------------|--------------|
|                                      | 2010        | 2009         | 2008         |
| Activos netos .....                  | €85,259,850 | €480,450,183 | €628,331,012 |
| Clase                                |             |              |              |
| A .....                              | €8.77       | €8.64        | €12.16       |
| B .....                              | €8.40       | €8.36        | €11.87       |
| C .....                              | €8.62       | €8.53        | €12.06       |
| I .....                              | €9.06       | €8.85        | €12.37       |
| S .....                              | €9.45       | €9.14        | €12.62       |
| S1 .....                             | €9.22       | €8.97        | €12.47       |
| S1B IE (1) .....                     | €9.22       |              |              |
| SB IE (1) .....                      | €9.46       |              |              |

| Global Equity Blend, (Hedged) Active Sterling |              |              |              |
|-----------------------------------------------|--------------|--------------|--------------|
|                                               | 2010         | 2009         | 2008         |
| Activos netos .....                           | £218,896,964 | £241,739,952 | £297,392,642 |
| Clase                                         |              |              |              |
| I .....                                       | £9.03        | £8.95        | £12.20       |
| S .....                                       | £9.30        | £9.11        | £12.29       |
| S1 .....                                      | £9.13        | £9.00        | £12.23       |
| S1A GB (1) .....                              | £9.14        |              |              |
| SA GB (1) .....                               | £9.32        |              |              |

| Global Equity Blend, Active Sterling |                    |                    |                    |
|--------------------------------------|--------------------|--------------------|--------------------|
|                                      | 2010               | 2009               | 2008               |
| Activos netos .....                  | <u>£21,880,394</u> | <u>£46,283,784</u> | <u>£36,518,649</u> |
| Clase                                |                    |                    |                    |
| S .....                              | <u>£11.91</u>      | <u>£11.26</u>      |                    |
| S1 .....                             | <u>£11.76</u>      | <u>£11.19</u>      | <u>£13.96</u>      |
| SA GB (1) .....                      | <u>£11.92</u>      |                    |                    |

| Asia Global Balanced Portfolio |                     |
|--------------------------------|---------------------|
|                                | 2010                |
| Activos netos .....            | <u>\$10,181,960</u> |
| Clase                          |                     |
| A (3) .....                    | <u>\$14.46</u>      |
| AD (3) .....                   | <u>\$14.33</u>      |
| B (3) .....                    | <u>\$14.40</u>      |
| BD (3) .....                   | <u>\$14.30</u>      |
| C (3) .....                    | <u>\$14.43</u>      |
| I (3) .....                    | <u>\$14.50</u>      |
| ID (3) .....                   | <u>\$14.35</u>      |
| S (3) .....                    | <u>\$14.55</u>      |
| S1 (3) .....                   | <u>\$14.51</u>      |
| S1X (3) .....                  | <u>\$14.53</u>      |

| Global Growth Trends Portfolio |                        |                        |                        |
|--------------------------------|------------------------|------------------------|------------------------|
|                                | 2010                   | 2009                   | 2008                   |
| Activos netos .....            | <u>\$1,170,225,973</u> | <u>\$1,375,508,818</u> | <u>\$2,529,563,209</u> |
| Clase                          |                        |                        |                        |
| A .....                        | <u>\$37.49</u>         | <u>\$37.78</u>         | <u>\$53.46</u>         |
| AX .....                       | <u>\$40.51</u>         | <u>\$40.62</u>         | <u>\$57.20</u>         |
| B .....                        | <u>\$31.09</u>         | <u>\$31.64</u>         | <u>\$45.23</u>         |
| BX .....                       | <u>\$34.62</u>         | <u>\$34.71</u>         | <u>\$48.88</u>         |
| C .....                        | <u>\$35.87</u>         | <u>\$36.31</u>         | <u>\$51.61</u>         |
| I .....                        | <u>\$41.85</u>         | <u>\$41.84</u>         | <u>\$58.73</u>         |
| S .....                        | <u>\$45.04</u>         | <u>\$44.46</u>         | <u>\$61.69</u>         |
| S1 .....                       | <u>\$43.59</u>         | <u>\$43.33</u>         | <u>\$60.53</u>         |
| S1A GB (1) .....               | <u>\$43.63</u>         |                        |                        |
| A — EUR* .....                 | <u>€29.56</u>          | <u>€26.35</u>          | <u>€36.41</u>          |
| B — EUR* .....                 | <u>€24.52</u>          | <u>€22.07</u>          | <u>€30.81</u>          |
| C — EUR* .....                 | <u>€28.29</u>          | <u>€25.32</u>          | <u>€35.15</u>          |
| I — EUR* .....                 | <u>€33.00</u>          | <u>€29.18</u>          | <u>€40.00</u>          |
| S — EUR* .....                 | <u>€35.52</u>          | <u>€31.01</u>          | <u>€42.02</u>          |
| S1 — EUR* .....                | <u>€34.37</u>          | <u>€30.22</u>          | <u>€41.23</u>          |

| Global Growth Trends Portfolio (Euro) |             |             |             |
|---------------------------------------|-------------|-------------|-------------|
|                                       | 2010        | 2009        | 2008        |
| Activos netos .....                   | €13,504,872 | €15,520,090 | €27,290,226 |
| Clase                                 |             |             |             |
| A .....                               | €8.63       | €8.38       | €12.32      |
| B .....                               | €8.26       | €8.10       | €12.03      |
| C .....                               | €8.45       | €8.25       | €12.19      |
| I .....                               | €8.92       | €8.60       | €12.53      |
| S .....                               | €9.33       | €8.88       | €12.79      |
| S1 .....                              | €9.10       | €8.72       | €12.65      |

| Global Value Portfolio |               |               |                 |
|------------------------|---------------|---------------|-----------------|
|                        | 2010          | 2009          | 2008            |
| Activos netos .....    | \$727,532,965 | \$770,310,781 | \$1,088,667,040 |
| Clase                  |               |               |                 |
| A .....                | \$ 9.70       | \$10.32       | \$13.80         |
| B .....                | \$ 8.85       | \$ 9.52       | \$12.84         |
| C .....                | \$ 9.40       | \$10.05       | \$13.49         |
| I .....                | \$10.37       | \$10.95       | \$14.52         |
| S .....                | \$10.89       | \$11.38       | \$14.92         |
| S1 .....               | \$10.57       | \$11.12       | \$14.69         |
| S1A GB (1) .....       | \$10.58       |               |                 |
| SA GB (1) .....        | \$10.90       |               |                 |
| A — EUR* .....         | € 7.65        | € 7.20        | € 9.40          |
| B — EUR* .....         | € 6.98        | € 6.64        | € 8.75          |
| C — EUR* .....         | € 7.42        | € 7.01        | € 9.19          |
| I — EUR* .....         | € 8.18        | € 7.64        | € 9.89          |
| S — EUR* .....         | € 8.59        | € 7.94        | €10.16          |
| S1 — EUR* .....        | € 8.34        | € 7.76        | €10.01          |

| Global Value Portfolio (Euro) |            |            |            |
|-------------------------------|------------|------------|------------|
|                               | 2010       | 2009       | 2008       |
| Activos netos .....           | €9,982,093 | €2,706,708 | €5,987,712 |
| Clase                         |            |            |            |
| A .....                       | €8.60      | €8.67      | €11.89     |
| B .....                       | €8.24      | €8.39      | €11.63     |
| C .....                       | €8.43      | €8.54      | €11.78     |
| I .....                       | €8.90      | €8.91      | €12.12     |
| S .....                       | €9.24      | €9.15      | €12.32     |
| S1 .....                      | €9.01      | €8.99      | €12.19     |

| Global Value, Active Sterling |             |             |            |
|-------------------------------|-------------|-------------|------------|
|                               | 2010        | 2009        | 2008       |
| Activos netos .....           | £14,726,171 | £16,009,214 | £2,111,682 |
| Clase                         |             |             |            |
| S .....                       | £11.25      | £10.74      | £13.37     |
| S1 .....                      | £11.17      | £10.74      |            |
| S1B GB (1) .....              | £11.18      |             |            |

| Emerging Markets Growth Portfolio |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
|                                   | 2010            | 2009            | 2008            |
| Activos netos .....               | \$1,466,817,850 | \$1,224,805,659 | \$1,804,263,985 |
| Clase                             |                 |                 |                 |
| A .....                           | \$33.58         | \$28.55         | \$36.15         |
| B .....                           | \$28.27         | \$24.28         | \$31.05         |
| C .....                           | \$29.02         | \$24.79         | \$31.52         |
| I .....                           | \$37.43         | \$31.57         | \$39.65         |
| S .....                           | \$39.64         | \$33.06         | \$41.02         |
| S1 .....                          | \$38.04         | \$32.01         | \$40.07         |
| A AUD H (4) .....                 | AUD14.64        |                 |                 |
| B AUD H (4) .....                 | AUD14.63        |                 |                 |
| C AUD H (4) .....                 | AUD14.63        |                 |                 |
| I AUD H (4) .....                 | AUD14.65        |                 |                 |
| A — EUR* .....                    | €26.50          | €19.91          | €24.62          |
| B — EUR* .....                    | €22.31          | €16.93          | €21.15          |
| C — EUR* .....                    | €22.90          | €17.29          | €21.47          |
| I — EUR* .....                    | €29.54          | €22.02          | €27.01          |
| S — EUR* .....                    | €31.28          | €23.06          | €27.94          |
| S1 — EUR* .....                   | €30.02          | €22.32          | €27.29          |
| American Equity Blend Portfolio   |                 |                 |                 |
|                                   | 2010            | 2009            | 2008            |
| Activos netos .....               | \$5,329,107     | \$13,642,651    | \$19,271,683    |
| Clase                             |                 |                 |                 |
| A .....                           | \$ 9.32         | \$ 9.52         | \$11.99         |
| B .....                           | \$ 8.70         | \$ 8.97         | \$11.41         |
| C (5) .....                       | \$ 9.30         |                 |                 |
| I .....                           | \$11.01         | \$11.18         | \$13.97         |
| S1 .....                          | \$11.15         | \$11.25         | \$14.00         |
| A — EUR* .....                    | € 7.35          | € 6.64          | € 8.17          |
| B — EUR* .....                    | € 6.87          | € 6.26          | € 7.77          |
| I — EUR* .....                    | € 8.69          | € 7.80          | € 9.52          |
| S1 — EUR* .....                   | € 8.80          | € 7.85          | € 9.54          |

| American Growth Portfolio      |               |               |               |
|--------------------------------|---------------|---------------|---------------|
|                                | 2010          | 2009          | 2008          |
| Activos netos .....            | \$185,419,714 | \$198,081,537 | \$234,332,492 |
| Clase                          |               |               |               |
| A .....                        | \$27.02       | \$27.59       | \$30.59       |
| AX .....                       | \$29.27       | \$29.73       | \$32.77       |
| B .....                        | \$22.56       | \$23.28       | \$26.07       |
| BX .....                       | \$25.17       | \$25.56       | \$28.17       |
| C .....                        | \$24.37       | \$25.00       | \$27.85       |
| I .....                        | \$30.10       | \$30.50       | \$33.55       |
| S1 .....                       | \$30.84       | \$31.12       | \$34.08       |
| SK (6) .....                   | \$25.51       |               |               |
| A EUR H (7) .....              | €14.89        |               |               |
| B EUR H (7) .....              | €14.86        |               |               |
| C EUR H (7) .....              | €14.88        |               |               |
| I EUR H (7) .....              | €14.91        |               |               |
| A — EUR* .....                 | €21.32        | €19.24        | €20.84        |
| B — EUR* .....                 | €17.80        | €16.24        | €17.76        |
| C — EUR* .....                 | €19.23        | €17.43        | €18.97        |
| I — EUR* .....                 | €23.75        | €21.27        | €22.85        |
| S1 — EUR* .....                | €24.34        | €21.70        | €23.21        |
| US Thematic Research Portfolio |               |               |               |
|                                | 2010          | 2009          | 2008          |
| Activos netos .....            | \$33,409,269  | \$50,276,022  | \$173,378,100 |
| Clase                          |               |               |               |
| A .....                        | \$ 8.17       | \$7.94        | \$ 9.48       |
| B .....                        | \$ 7.47       | \$7.33        | \$ 8.84       |
| C .....                        | \$ 8.14       | \$7.95        | \$ 9.54       |
| I .....                        | \$ 8.84       | \$8.52        | \$10.09       |
| S1 .....                       | \$ 8.99       | \$8.64        | \$10.20       |
| AN (7) .....                   | \$15.74       |               |               |
| IN (7) .....                   | \$15.76       |               |               |
| A EUR H (8) .....              | €14.67        |               |               |
| B EUR H (8) .....              | €14.65        |               |               |
| C EUR H (8) .....              | €14.66        |               |               |
| I EUR H (8) .....              | €14.68        |               |               |
| A — EUR* .....                 | € 6.45        | €5.54         | € 6.46        |
| B — EUR* .....                 | € 5.89        | €5.11         | € 6.02        |
| C — EUR* .....                 | € 6.42        | €5.54         | € 6.50        |
| I — EUR* .....                 | € 6.98        | €5.94         | € 6.87        |
| S1 — EUR* .....                | € 7.09        | €6.03         | € 6.95        |

| European Growth Portfolio |             |             |             |
|---------------------------|-------------|-------------|-------------|
|                           | 2010        | 2009        | 2008        |
| Activos netos .....       | €33,408,087 | €34,581,496 | €55,396,274 |
| Clase                     |             |             |             |
| A .....                   | € 7.31      | € 6.55      | € 8.24      |
| B .....                   | € 6.52      | € 5.91      | € 7.51      |
| C .....                   | € 5.52      | € 4.97      | € 6.28      |
| I .....                   | € 8.01      | € 7.12      | € 8.89      |
| S .....                   | € 8.40      | € 7.39      | € 9.11      |
| S1 .....                  | € 8.23      | € 7.28      | € 9.02      |
| A — USD* .....            | \$ 9.26     | \$ 9.39     | \$12.10     |
| B — USD* .....            | \$ 8.26     | \$ 8.47     | \$11.03     |
| C — USD* .....            | \$ 7.00     | \$ 7.13     | \$ 9.22     |
| I — USD* .....            | \$10.15     | \$10.21     | \$13.05     |
| S — USD* .....            | \$10.64     | \$10.60     | \$13.37     |
| S1 — USD* .....           | \$10.43     | \$10.44     | \$13.24     |

| European Value Portfolio |              |              |              |
|--------------------------|--------------|--------------|--------------|
|                          | 2010         | 2009         | 2008         |
| Activos netos .....      | €123,259,083 | €149,355,026 | €389,348,982 |
| Clase                    |              |              |              |
| A .....                  | € 8.87       | € 8.70       | €10.87       |
| B .....                  | € 8.11       | € 8.03       | €10.13       |
| C .....                  | € 8.55       | € 8.42       | €10.58       |
| I .....                  | €10.30       | €10.02       | €12.42       |
| S .....                  | €10.76       | €10.36       | €12.72       |
| S1 .....                 | €10.47       | €10.14       | €12.52       |
| A — USD* .....           | \$11.24      | \$12.47      | \$15.96      |
| B — USD* .....           | \$10.28      | \$11.51      | \$14.87      |
| C — USD* .....           | \$10.83      | \$12.07      | \$15.53      |
| I — USD* .....           | \$13.05      | \$14.37      | \$18.23      |
| S — USD* .....           | \$13.64      | \$14.86      | \$18.67      |
| S1 — USD* .....          | \$13.27      | \$14.54      | \$18.38      |

| European Strategic Value Portfolio |             |             |             |
|------------------------------------|-------------|-------------|-------------|
|                                    | 2010        | 2009        | 2008        |
| Activos netos .....                | €50,993,764 | €48,303,776 | €51,547,566 |
| Clase                              |             |             |             |
| A .....                            | € 8.23      | € 8.15      | €10.88      |
| I .....                            | € 8.46      | € 8.33      | €11.02      |
| S .....                            | € 8.80      | € 8.57      | €11.20      |
| S1 (9) .....                       | € 8.77      |             |             |
| 2 .....                            | € 8.45      | € 8.33      | €11.02      |
| A — USD* .....                     | \$10.43     | \$11.69     | \$15.97     |
| I — USD* .....                     | \$10.72     | \$11.94     | \$16.18     |
| S — USD* .....                     | \$11.15     | \$12.29     | \$16.44     |
| S1 — USD* .....                    | \$11.11     |             |             |
| 2 — USD* .....                     | \$10.71     | \$11.94     | \$16.18     |

| Asia Ex-Japan Equity Portfolio |             |              |                 |
|--------------------------------|-------------|--------------|-----------------|
|                                | 2010        |              |                 |
| Activos netos .....            | \$5,840,304 |              |                 |
| Clase                          |             |              |                 |
| A (10) .....                   | \$16.22     |              |                 |
| AD (10) .....                  | \$15.85     |              |                 |
| B (10) .....                   | \$16.10     |              |                 |
| BD (10) .....                  | \$15.84     |              |                 |
| C (10) .....                   | \$16.17     |              |                 |
| I (10) .....                   | \$16.32     |              |                 |
| ID (10) .....                  | \$15.86     |              |                 |
| S (10) .....                   | \$16.44     |              |                 |
| S1 (10) .....                  | \$16.32     |              |                 |
| A AUD H (7) .....              | AUD16.12    |              |                 |
| AD AUD H (7) .....             | AUD15.93    |              |                 |
| B AUD H (7) .....              | AUD16.09    |              |                 |
| BD AUD H (7) .....             | AUD15.93    |              |                 |
| C AUD H (7) .....              | AUD16.11    |              |                 |
| I AUD H (7) .....              | AUD16.14    |              |                 |
| ID AUD H (7) .....             | AUD15.93    |              |                 |
| Japan Equity Blend Portfolio   |             |              |                 |
|                                | 2010        | 2009         | 2008            |
| Activos netos .....            | ¥86,316,373 | ¥120,947,916 | ¥29,531,543,083 |
| Clase                          |             |              |                 |
| A .....                        | ¥5,223      | ¥6,187       | ¥8,098          |
| B .....                        | ¥5,006      | ¥5,990       | ¥7,919          |
| C .....                        | ¥5,124      | ¥6,097       | ¥8,017          |
| S1 .....                       | ¥5,496      | ¥6,423       | ¥8,294          |
| A — EUR* .....                 | €49.06      | €46.44       | €50.76          |
| B — EUR* .....                 | €47.02      | €44.96       | €49.64          |
| C — EUR* .....                 | €48.13      | €45.76       | €50.25          |
| S1 — EUR* .....                | €51.62      | €48.21       | €51.99          |
| A — USD* .....                 | \$62.17     | \$66.58      | \$74.39         |
| B — USD* .....                 | \$59.59     | \$64.46      | \$72.74         |
| C — USD* .....                 | \$60.99     | \$65.62      | \$73.65         |
| S1 — USD* .....                | \$65.42     | \$69.12      | \$76.19         |

| Japan Growth Portfolio |              |              |              |
|------------------------|--------------|--------------|--------------|
|                        | 2010         | 2009         | 2008         |
| Activos netos .....    | ¥172,304,391 | ¥224,382,655 | ¥270,868,172 |
| Clase                  |              |              |              |
| A .....                | ¥4,946       | ¥6,031       | ¥8,006       |
| B .....                | ¥4,742       | ¥5,839       | ¥7,830       |
| C .....                | ¥4,854       | ¥5,944       | ¥7,927       |
| I .....                | ¥5,118       | ¥6,189       | ¥8,151       |
| S1 .....               | ¥5,220       | ¥6,278       | ¥8,222       |
| A — EUR*               | €46.46       | €45.26       | €50.18       |
| B — EUR*               | €44.54       | €43.82       | €49.08       |
| C — EUR*               | €45.59       | €44.61       | €49.69       |
| I — EUR*               | €48.07       | €46.45       | €51.09       |
| S1 — EUR*              | €49.03       | €47.12       | €51.54       |
| A — USD*               | \$58.87      | \$64.91      | \$73.54      |
| B — USD*               | \$56.45      | \$62.84      | \$71.93      |
| C — USD*               | \$57.78      | \$63.97      | \$72.82      |
| I — USD*               | \$60.92      | \$66.61      | \$74.88      |
| S1 — USD*              | \$62.14      | \$67.56      | \$75.53      |

| Japan Strategic Value Portfolio |                 |                 |                 |
|---------------------------------|-----------------|-----------------|-----------------|
|                                 | 2010            | 2009            | 2008            |
| Activos netos .....             | ¥43,213,255,173 | ¥18,857,266,621 | ¥68,407,920,174 |
| Clase                           |                 |                 |                 |
| A .....                         | ¥5,528          | ¥6,277          | ¥8,185          |
| B .....                         | ¥5,308          | ¥6,083          | ¥8,012          |
| C .....                         | ¥5,418          | ¥6,182          | ¥8,098          |
| I .....                         | ¥5,705          | ¥6,427          | ¥8,312          |
| S .....                         | ¥5,985          | ¥6,681          | ¥8,554          |
| S1 .....                        | ¥5,819          | ¥6,538          | ¥8,427          |
| 2 .....                         | ¥5,704          | ¥6,449          | ¥8,358          |
| A — EUR*                        | €51.92          | €47.11          | €51.30          |
| B — EUR*                        | €49.86          | €45.65          | €50.22          |
| C — EUR*                        | €50.89          | €46.40          | €50.76          |
| I — EUR*                        | €53.59          | €48.24          | €52.10          |
| S — EUR*                        | €56.22          | €50.14          | €53.62          |
| S1 — EUR*                       | €54.66          | €49.07          | €52.82          |
| 2 — EUR*                        | €53.58          | €48.40          | €52.39          |
| A — USD *                       | \$65.80         | \$67.55         | \$75.19         |
| B — USD *                       | \$63.18         | \$65.46         | \$73.60         |
| C — USD *                       | \$64.49         | \$66.53         | \$74.39         |
| I — USD *                       | \$67.91         | \$69.17         | \$76.35         |
| S — USD *                       | \$71.24         | \$71.90         | \$78.58         |
| S1 — USD *                      | \$69.27         | \$70.36         | \$77.41         |
| 2 — USD *                       | \$67.90         | \$69.40         | \$76.78         |

| Greater China Portfolio |               |               |               |
|-------------------------|---------------|---------------|---------------|
|                         | 2010          | 2009          | 2008          |
| Activos netos .....     | \$118,873,296 | \$114,833,313 | \$130,143,762 |
| Clase                   |               |               |               |
| A .....                 | \$38.58       | \$34.34       | \$39.72       |
| B .....                 | \$33.92       | \$30.49       | \$35.63       |
| C .....                 | \$37.98       | \$33.95       | \$39.45       |
| I .....                 | \$42.59       | \$37.60       | \$43.14       |
| S .....                 | \$45.46       | \$39.53       | \$44.68       |
| S1 .....                | \$44.75       | \$39.28       |               |
| A — EUR* .....          | €30.44        | €23.95        | €27.06        |
| B — EUR* .....          | €26.77        | €21.26        | €24.27        |
| C — EUR* .....          | €29.97        | €23.68        | €26.87        |
| I — EUR* .....          | €33.61        | €26.22        | €29.38        |
| S — EUR* .....          | €35.87        | €27.57        | €30.43        |
| S1 — EUR* .....         | €35.31        | €27.39        |               |

|                     | Global Bond Portfolio |               |               |
|---------------------|-----------------------|---------------|---------------|
|                     | 2010                  | 2009          | 2008          |
| Activos netos ..... | \$633,974,741         | \$543,739,336 | \$570,577,475 |
| Clase               |                       |               |               |
| A .....             | \$ 9.77               | \$ 9.12       | \$ 8.94       |
| A2 .....            | \$17.37               | \$15.59       | \$14.63       |
| AJ .....            | \$ 9.36               | \$ 8.73       | \$ 8.57       |
| AT .....            | \$ 9.75               | \$ 9.10       | \$ 8.93       |
| AX .....            | \$ 7.82               | \$ 7.29       | \$ 7.15       |
| B .....             | \$ 9.77               | \$ 9.12       | \$ 8.94       |
| B2 .....            | \$15.11               | \$13.70       | \$12.98       |
| BT .....            | \$ 9.79               | \$ 9.14       | \$ 8.96       |
| BX .....            | \$ 7.81               | \$ 7.29       | \$ 7.15       |
| C .....             | \$ 9.77               | \$ 9.12       | \$ 8.94       |
| C2 .....            | \$15.03               | \$13.55       | \$12.77       |
| I .....             | \$ 9.77               | \$ 9.12       | \$ 8.94       |
| I2 .....            | \$11.80               | \$10.54       | \$ 9.86       |
| S .....             | \$ 9.79               | \$ 9.13       | \$ 8.95       |
| S1 .....            | \$ 9.78               | \$ 9.12       |               |
| A2 EUR H (4) .....  | €15.30                |               |               |
| AT EUR H (4) .....  | €15.26                |               |               |
| B2 EUR H (4) .....  | €15.29                |               |               |
| BT EUR H (4) .....  | €15.25                |               |               |
| C2 EUR H (4) .....  | €15.30                |               |               |
| I2 EUR H (4) .....  | €15.31                |               |               |
| A — EUR* .....      | € 7.71                | € 6.36        | € 6.09        |
| A2 — EUR* .....     | €13.71                | €10.87        | € 9.97        |
| AJ — EUR* .....     | € 7.39                | € 6.09        | € 5.84        |
| AT — EUR* .....     | € 7.69                | € 6.35        | € 6.08        |
| AX — EUR* .....     | € 6.17                | € 5.08        | € 4.87        |
| B — EUR* .....      | € 7.71                | € 6.36        | € 6.09        |
| B2 — EUR* .....     | €11.92                | € 9.55        | € 8.84        |
| BT — EUR* .....     | € 7.73                | € 6.37        | € 6.10        |
| BX — EUR* .....     | € 6.16                | € 5.08        | € 4.87        |
| C — EUR* .....      | € 7.71                | € 6.36        | € 6.09        |
| C2 — EUR* .....     | €11.86                | € 9.45        | € 8.70        |
| I — EUR* .....      | € 7.71                | € 6.36        | € 6.09        |
| I2 — EUR* .....     | € 9.31                | € 7.35        | € 6.72        |
| S — EUR* .....      | € 7.73                | € 6.37        | € 6.10        |
| S1 — EUR* .....     | € 7.72                | € 6.36        |               |

|                     | Global High Yield Portfolio |                 |                 |
|---------------------|-----------------------------|-----------------|-----------------|
|                     | 2010                        | 2009            | 2008            |
| Activos netos ..... | \$14,675,056,245            | \$7,082,912,120 | \$6,417,157,327 |
| Clase               |                             |                 |                 |
| A .....             | \$ 4.51                     | \$ 3.94         | \$ 4.38         |
| A2 .....            | \$10.16                     | \$ 8.19         | \$ 8.21         |
| AT .....            | \$ 4.46                     | \$ 3.89         | \$ 4.34         |
| B .....             | \$ 4.51                     | \$ 3.94         | \$ 4.38         |
| B2 .....            | \$16.23                     | \$13.21         | \$13.37         |
| BT .....            | \$ 4.54                     | \$ 3.96         | \$ 4.39         |
| C .....             | \$ 4.51                     | \$ 3.94         | \$ 4.38         |
| C2 .....            | \$15.02                     | \$12.16         | \$12.24         |
| I .....             | \$ 4.51                     | \$ 3.94         | \$ 4.38         |
| I2 .....            | \$ 6.11                     | \$ 4.90         | \$ 4.89         |
| J .....             | \$ 4.84                     | \$ 4.23         | \$ 4.69         |
| S1 (11) .....       | \$15.93                     |                 |                 |
| SK .....            | \$20.81                     | \$16.57         |                 |
| AT AUD H (13) ..... | AUD15.81                    |                 |                 |
| BT AUD H (13) ..... | AUD15.80                    |                 |                 |
| A2 EUR H (12) ..... | €16.67                      |                 |                 |
| AT EUR H (12) ..... | €15.76                      |                 |                 |
| B2 EUR H (12) ..... | €16.54                      |                 |                 |
| BT EUR H (12) ..... | €15.77                      |                 |                 |
| I2 EUR H (12) ..... | €16.71                      |                 |                 |
| S1 EUR H (12) ..... | €16.78                      |                 |                 |
| A — EUR* .....      | € 3.56                      | € 2.75          | € 2.98          |
| A2 — EUR* .....     | € 8.02                      | € 5.71          | € 5.59          |
| AT — EUR* .....     | € 3.52                      | € 2.71          | € 2.96          |
| B — EUR* .....      | € 3.56                      | € 2.75          | € 2.98          |
| B2 — EUR* .....     | €12.81                      | € 9.21          | € 9.11          |
| BT — EUR* .....     | € 3.58                      | € 2.76          | € 2.99          |
| C — EUR* .....      | € 3.56                      | € 2.75          | € 2.98          |
| C2 — EUR* .....     | €11.85                      | € 8.48          | € 8.34          |
| I — EUR* .....      | € 3.56                      | € 2.75          | € 2.98          |
| I2 — EUR* .....     | € 4.82                      | € 3.42          | € 3.33          |
| J — EUR* .....      | € 3.82                      | € 2.95          | € 3.19          |

| American Income Portfolio |                 |                 |                 |
|---------------------------|-----------------|-----------------|-----------------|
|                           | 2010            | 2009            | 2008            |
| Activos netos .....       | \$5,093,555,421 | \$3,715,964,753 | \$4,333,548,588 |
| Clase                     |                 |                 |                 |
| A .....                   | \$ 8.92         | \$ 8.13         | \$ 8.22         |
| A2 .....                  | \$20.93         | \$18.00         | \$17.04         |
| AT .....                  | \$ 8.90         | \$ 8.10         | \$ 8.20         |
| B .....                   | \$ 8.92         | \$ 8.13         | \$ 8.22         |
| B2 .....                  | \$17.95         | \$15.55         | \$14.82         |
| BT .....                  | \$ 8.95         | \$ 8.15         | \$ 8.23         |
| C .....                   | \$ 8.92         | \$ 8.13         | \$ 8.22         |
| C2 .....                  | \$26.74         | \$23.10         | \$21.97         |
| I .....                   | \$ 8.92         | \$ 8.13         | \$ 8.22         |
| I2 .....                  | \$11.76         | \$10.06         | \$ 9.47         |
| J .....                   | \$ 9.07         | \$ 8.26         | \$ 8.35         |
| AT AUD H (14) .....       | AUD15.25        |                 |                 |
| BT AUD H (14) .....       | AUD15.25        |                 |                 |
| A — EUR* .....            | € 7.04          | € 5.67          | € 5.60          |
| A2 — EUR* .....           | €16.52          | €12.55          | €11.61          |
| AT — EUR* .....           | € 7.02          | € 5.65          | € 5.59          |
| B — EUR* .....            | € 7.04          | € 5.67          | € 5.60          |
| B2 — EUR* .....           | €14.16          | €10.84          | €10.09          |
| BT — EUR* .....           | € 7.06          | € 5.68          | € 5.61          |
| C — EUR* .....            | € 7.04          | € 5.67          | € 5.60          |
| C2 — EUR* .....           | €21.10          | €16.11          | €14.96          |
| I — EUR* .....            | € 7.04          | € 5.67          | € 5.60          |
| I2 — EUR* .....           | € 9.28          | € 7.02          | € 6.45          |
| J — EUR* .....            | € 7.16          | € 5.76          | € 5.69          |

| European Income Portfolio |              |              |              |
|---------------------------|--------------|--------------|--------------|
|                           | 2010         | 2009         | 2008         |
| Activos netos .....       | €308,919,349 | €186,897,840 | €198,370,409 |
| Clase                     |              |              |              |
| A .....                   | € 6.95       | € 6.34       | € 6.53       |
| A2 .....                  | €14.09       | €12.09       | €11.58       |
| AT .....                  | € 6.94       | € 6.32       | € 6.52       |
| B .....                   | € 6.95       | € 6.34       | € 6.53       |
| B2 .....                  | €13.04       | €11.27       | €10.87       |
| BT .....                  | € 6.94       | € 6.33       | € 6.52       |
| C .....                   | € 6.95       | € 6.34       | € 6.53       |
| C2 .....                  | €14.00       | €12.07       | €11.61       |
| I .....                   | € 6.95       | € 6.34       | € 6.53       |
| I2 .....                  | € 8.89       | € 7.58       | € 7.23       |
| S1 (9) .....              | €14.13       |              |              |
| A — USD* .....            | \$ 8.81      | \$ 9.09      | \$ 9.59      |
| A2 — USD* .....           | \$17.86      | \$17.34      | \$17.00      |
| AT — USD* .....           | \$ 8.79      | \$ 9.06      | \$ 9.57      |
| B — USD* .....            | \$ 8.81      | \$ 9.09      | \$ 9.59      |
| B2 — USD* .....           | \$16.52      | \$16.16      | \$15.96      |
| BT — USD* .....           | \$ 8.79      | \$ 9.08      | \$ 9.57      |
| C — USD* .....            | \$ 8.81      | \$ 9.09      | \$ 9.59      |
| C2 — USD* .....           | \$17.74      | \$17.31      | \$17.04      |
| I — USD* .....            | \$ 8.81      | \$ 9.09      | \$ 9.59      |
| I2 — USD* .....           | \$11.27      | \$10.87      | \$10.61      |
| S1 — USD* (9) .....       | \$17.91      |              |              |

|                     | Emerging Markets Debt Portfolio |              |              |
|---------------------|---------------------------------|--------------|--------------|
|                     | 2010                            | 2009         | 2008         |
| Activos netos ..... | \$307,782,258                   | \$40,088,027 | \$85,400,583 |
| Clase               |                                 |              |              |
| A .....             | \$16.61                         | \$14.65      | \$14.87      |
| A2 .....            | \$22.39                         | \$18.51      | \$17.27      |
| AT .....            | \$16.66                         | \$14.68      | \$14.88      |
| B .....             | \$16.61                         | \$14.65      | \$14.87      |
| B2 .....            | \$21.42                         | \$17.89      | \$16.85      |
| BT .....            | \$16.64                         | \$14.67      | \$14.88      |
| C .....             | \$16.61                         | \$14.65      | \$14.87      |
| C2 .....            | \$21.94                         | \$18.22      | \$17.07      |
| I .....             | \$16.61                         | \$14.65      | \$14.87      |
| I2 .....            | \$22.93                         | \$18.85      | \$17.49      |
| S12 .....           | \$20.82                         | \$17.08      |              |
| A2 EUR H (7) .....  | €15.91                          |              |              |
| AT AUD H (7) .....  | AUD15.74                        |              |              |
| AT EUR H (7) .....  | €15.77                          |              |              |
| B2 EUR H (7) .....  | €15.89                          |              |              |
| BT AUD H (7) .....  | AUD15.75                        |              |              |
| BT EUR H (7) .....  | €15.77                          |              |              |
| C2 EUR H (7) .....  | €15.90                          |              |              |
| I2 EUR H (7) .....  | €15.93                          |              |              |
| A — EUR* .....      | €13.11                          | €10.22       | €10.13       |
| A2 — EUR* .....     | €17.67                          | €12.91       | €11.76       |
| AT — EUR* .....     | €13.15                          | €12.91       | €11.76       |
| B — EUR* .....      | €13.11                          | €10.22       | €10.13       |
| B2 — EUR* .....     | €16.90                          | €12.48       | €11.48       |
| BT — EUR* .....     | €13.13                          |              |              |
| C — EUR* .....      | €13.11                          | €10.22       | €10.13       |
| C2 — EUR* .....     | €17.31                          | €12.71       | €11.63       |
| I — EUR* .....      | €13.11                          | €10.22       | €10.13       |
| I2 — EUR* .....     | €18.09                          | €13.15       | €11.91       |
| S12 — EUR* .....    | €16.43                          | €11.91       |              |

| Short Maturity Dollar Portfolio |              |              |              |
|---------------------------------|--------------|--------------|--------------|
|                                 | 2010         | 2009         | 2008         |
| Activos netos .....             | \$42,818,948 | \$49,148,606 | \$95,533,945 |
| Clase                           |              |              |              |
| A .....                         | \$ 7.33      | \$ 7.08      | \$ 7.53      |
| A2 .....                        | \$10.06      | \$ 9.43      | \$ 9.62      |
| AT .....                        | \$ 7.32      | \$ 7.07      | \$ 7.52      |
| B .....                         | \$ 7.33      | \$ 7.08      | \$ 7.53      |
| B2 .....                        | \$ 9.98      | \$ 9.40      | \$ 9.63      |
| BT .....                        | \$ 7.33      | \$ 7.09      | \$ 7.50      |
| C .....                         | \$ 7.33      | \$ 7.08      | \$ 7.53      |
| C2 .....                        | \$14.11      | \$13.29      | \$13.62      |
| I .....                         | \$ 7.33      | \$ 7.08      | \$ 7.53      |
| I2 .....                        | \$ 8.47      | \$ 7.90      | \$ 8.02      |
| S1 .....                        | \$ 7.33      | \$ 7.08      | \$ 7.53      |
| A — EUR* .....                  | € 5.78       | € 4.94       | € 5.13       |
| A2 — EUR* .....                 | € 7.94       | € 6.58       | € 6.55       |
| AT — EUR* .....                 | € 5.78       | € 4.93       | € 5.12       |
| B — EUR* .....                  | € 5.78       | € 4.94       | € 5.13       |
| B2 — EUR* .....                 | € 7.88       | € 6.56       | € 6.56       |
| BT — EUR* .....                 | € 5.78       |              |              |
| C — EUR* .....                  | € 5.78       | € 4.94       | € 5.13       |
| C2 — EUR* .....                 | €11.13       | € 9.27       | € 9.28       |
| I — EUR* .....                  | € 5.78       | € 4.94       | € 5.13       |
| I2 — EUR* .....                 | € 6.68       | € 5.51       | € 5.46       |
| S1 — EUR* .....                 | € 5.78       | € 4.94       | € 5.13       |

Iniciado el:

- (1) 11 de enero de 2010.
- (2) 12 de enero de 2010.
- (3) 20 de abril de 2010.
- (4) 30 de julio de 2010.
- (5) 30 de marzo de 2010.
- (6) 29 de marzo de 2010.
- (7) 30 de junio de 2010.
- (8) 15 de julio de 2010.
- (9) 19 de abril de 2010.
- (10) 30 de noviembre de 2009.
- (11) 3 de junio de 2010.
- (12) 15 de diciembre de 2009.
- (13) 8 de junio de 2010.
- (14) 28 de julio de 2010.

\* A título meramente informativo.

**NOTA A: Información General**

ACMBernstein (el “Fondo”) es un fondo de inversión colectivo (*fonds commun de placement*) constituido de conformidad con las leyes del Gran Ducado de Luxemburgo. El Fondo está gestionado en interés de sus copropietarios (los “Accionistas”) por AllianceBernstein (Luxemburgo) S.A. (la “Sociedad Gestora”), una compañía establecida bajo las leyes del Gran Ducado de Luxemburgo y con sede social en Luxemburgo. El fondo realiza operaciones fuera de Austria, Alemania y Suiza bajo el nombre de AllianceBernstein.

El 30 de junio de 2010 se cambió la política de inversión de American Value Portfolio y se cambió la denominación de la cartera a US Thematic Research Portfolio.

Asia Ex-Japan Equity Portfolio comenzó a operar el 30 de noviembre de 2009.

Asia Global Balanced Portfolio comenzó a operar el 20 de abril de 2010.

El Fondo está compuesto por grupos de activos independientes formados en la actualidad por 31 carteras (individualmente, una “Cartera” y, conjuntamente, las “Carteras”). Cada clase de acciones representa un interés en los valores de inversión de cada Cartera según corresponda y otros activos netos. Todas las acciones de una misma clase tienen los mismos derechos en cuanto a dividendos y reembolsos. A continuación se enumeran las fechas de lanzamiento de cada Cartera, así como las Clases de acciones ofrecidas:

|                                                         | Inicio de las operaciones | Clases de acciones ofrecidas                                                                                       |
|---------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>AllianceBernstein—</b>                               |                           |                                                                                                                    |
| Global Conservative Portfolio .....                     | 2 de noviembre de 2004    | A, A2, B, B2, C, C2 & I                                                                                            |
| Global Balanced Portfolio .....                         | 2 de noviembre de 2004    | A, B, C & I                                                                                                        |
| Global Balanced Portfolio (Euro) (a) .....              | 22 de mayo de 2007        | A, B, C & I                                                                                                        |
| Global Equity Blend Portfolio .....                     | 1 de septiembre de 2003   | A, B, C, I, S, S1, S1A GB, SA GB, SB GB & SB IE                                                                    |
| Global Equity Blend Portfolio (Euro) (a) ....           | 2 de mayo de 2006         | A, B, C, I, S, S1, SB IE & S1B IE                                                                                  |
| Global Equity Blend, (Hedged) Active Sterling (a) ..... | 19 de septiembre de 2007  | I, S, S1, SA GB & S1A GB                                                                                           |
| Global Equity Blend Active Sterling (a) ....            | 19 de febrero de 2008     | S, S1 & SA GB                                                                                                      |
| Asia Global Balanced Portfolio .....                    | 20 de abril de 2010       | A, AD, B, BD, C, I, ID, S, S1 & S1X                                                                                |
| Global Growth Trends Portfolio .....                    | 25 de octubre de 1991     | A, AX, B, BX, C, I, S, S1 & S1A GB                                                                                 |
| Global Growth Trends Portfolio (Euro) (a) ...           | 2 de mayo de 2006         | A, B, C, I, S, & S1                                                                                                |
| Global Value Portfolio .....                            | 1 de junio de 2006        | A, B, C, I, S, S1, SA GB & S1A GB                                                                                  |
| Global Value Portfolio (Euro) (a) .....                 | 2 de mayo de 2006         | A, B, C, I, S & S1                                                                                                 |
| Global Value, Active Sterling (a) .....                 | 23 de mayo de 2008        | S, S1 & S1B GB                                                                                                     |
| Emerging Markets Growth Portfolio .....                 | 30 de octubre de 1992     | A, B, C, I, S, S1, A AUD H, B AUD H, C AUD H & I AUD H                                                             |
| American Equity Blend Portfolio .....                   | 1 de septiembre de 2003   | A, B, C, I & S1                                                                                                    |
| American Growth Portfolio .....                         | 2 de enero de 1997        | A, B, C, I, AX, BX, SK, S1, A EUR H, B EUR H, C EUR H & I EUR H                                                    |
| US Thematic Research Portfolio .....                    | 1 de junio de 2006        | A, AN, B, C, I, IN, S1, A EUR H, B EUR H, C EUR H & I EUR H                                                        |
| European Growth Portfolio .....                         | 26 de febrero de 1999     | A, B, C, I, S & S1                                                                                                 |
| European Value Portfolio .....                          | 1 de junio de 2006        | A, B, C, I, S & S1                                                                                                 |
| European Strategic Value Portfolio (a) .....            | 29 de marzo de 2007       | A, I, S, S1 & 2                                                                                                    |
| Asia Ex-Japan Equity Portfolio .....                    | 30 de noviembre de 2009   | A, AD, B, BD, C, I, ID, S, S1, A AUD H, AD AUD H, B AUD H, BD AUD H, C AUD H, I AUD H & ID AUD H                   |
| Japan Equity Blend Portfolio .....                      | 8 de junio de 2006        | A, B, C & S1                                                                                                       |
| Japan Growth Portfolio .....                            | 8 de junio de 2006        | A, B, C, I & S1                                                                                                    |
| Japan Strategic Value Portfolio .....                   | 15 de diciembre de 2005   | A, B, C, I, S, S1 & 2                                                                                              |
| Greater China Portfolio .....                           | 1 de febrero de 2007      | A, B, C, I, S & S1                                                                                                 |
| Global Bond Portfolio .....                             | 16 de septiembre de 1996  | A, B, C, A2, B2, C2, AT, BT, AX, BX, AJ, I, I2, S, S1, A2 EUR H, AT EUR H, B2 EUR H, BT EUR H, C2 EUR H & I2 EUR H |

|                                                                                                                                                                                                                                                                                                                                                                                                                    | Inicio de las operaciones | Clases de acciones ofrecidas                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Global High Yield Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                  | 22 de septiembre de 1997  | A, B, C, A2, B2, C2, AT, BT, I, I2, J, SK, S1, A2 EUR H, AT EUR H, B2 EUR H, BT EUR H, I2 EUR H, S1 EUR H, AT AUD H & BT AUD H |
| American Income Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                    | 1 de julio de 1993        | A, B, C, A2, B2, C2, AT, BT, I, I2 J, AT AUD H & BT AUD H                                                                      |
| European Income Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                    | 26 de febrero de 1999     | A, B, C, A2, B2, C2, I, I2, AT, BT & S1                                                                                        |
| Emerging Markets Debt Portfolio .....                                                                                                                                                                                                                                                                                                                                                                              | 23 de marzo de 2006       | A, B, C, A2, B2, C2, AT, BT, I, I2, S1 2, A2 EUR H, AT EUR H, B2 EUR H, BT EUR H, C2 EUR H, I2 EUR H, AT AUD H & BT AUD H      |
| Short Maturity Dollar Portfolio .....                                                                                                                                                                                                                                                                                                                                                                              | 27 de septiembre de 1994  | A, AT, B, BT, C, A2, B2, C2, I, I2 & S1                                                                                        |
| (a) A fecha 31 de agosto de 2010 las carteras Global Balanced Portfolio (Euro), Global Equity Blend Portfolio (Euro), Global Equity Blend, (Hedged) Active Sterling, Global Equity Blend, Active Sterling, Global Growth Trends Portfolio (Euro), Global Value Portfolio (Euro), Global Value Active Sterling y European Strategic Value Portfolio no están registradas para su distribución pública en Hong-Kong. |                           |                                                                                                                                |

## NOTA B: Políticas Contables Relevantes

Los Estados Financieros se han elaborado de conformidad con las exigencias legales y normativas de Luxemburgo relacionadas con el Fondo. Lo siguiente es un resumen de las principales políticas contables de las Carteras.

### 1. Valoración

#### 1.1 Inversiones en Títulos

Los valores cotizados en un mercado de valores o contratados en cualquier otro mercado regulado se valorarán según el último precio disponible en dicha bolsa o mercado o, si no está disponible dicho precio, según el promedio del precio de demanda y de oferta cotizados dicho día. Si un valor se cotiza en diversas bolsas o mercados, se utilizará el último precio disponible en la bolsa o mercado que constituya el principal mercado para dicho valor.

Los valores se valoran según su actual valor de mercado, calculado sobre la base de cotizaciones de mercado o, si las cotizaciones de mercado no están disponibles fácilmente o se estiman poco fiables, según el “valor justo” determinado de conformidad con los procedimientos establecidos por, y bajo la supervisión general del Consejo de Administración de la Sociedad Gestora. Los procedimientos de valor justo están diseñados para ajustar los precios de cierre de mercado de los valores de la Cartera, con el fin de reflejar lo que se considera que es el valor justo de dichos valores en el Punto de Valoración de la Cartera.

Cuando se emplean procedimientos de valoración justa con relación a un título particular en Cartera, se pueden considerar varios factores objetivos y subjetivos, incluidos, entre otros, los desarrollos que afecten al título o que impliquen a un mercado completo desde el último precio notificado del título, las valoraciones actuales de índices de acciones relevantes o declaraciones de determinadas autoridades estatales. Los precios de valor justo basados en herramientas de ajuste de proveedores terceros pueden utilizarse en la medida en que estén disponibles. Por tanto, cuando se utilizan procedimientos de valoración justa, los precios de los títulos individuales en Cartera utilizados para calcular el VNC del activo de la Cartera pueden diferir de los precios cotizados o publicados para los mismos títulos.

En consecuencia, como puede ser el caso de un precio en bolsa comunicado previamente, el precio de cualquier título de la Cartera determinado utilizando los procedimientos de fijación de precios de valor justo puede ser sustancialmente diferente del precio a realizar con la venta de dicho título.

Para los títulos de la Cartera negociados principalmente en las bolsas de los Estados Unidos, se espera que los procedimientos de determinación de precios de valor justo se empleen sólo en circunstancias muy restringidas tales como, por ejemplo, el cierre temprano de una bolsa en la que se negocia un título particular o la suspensión de negociación de un determinado valor. No obstante, se prevé que los procedimientos de determinación de precios de valor justo se utilizarán frecuentemente para títulos negociados en bolsas u otros mercados fuera de los Estados Unidos, en particular en mercados europeos y asiáticos, porque, entre otros motivos, estos mercados cierran mucho antes que el Punto de Valoración de la Cartera. Entre el cierre de estos mercados y el Punto de Valoración de la Cartera respectivo pueden suceder eventos muy significativos, incluidos los movimientos del mercado en su conjunto. De forma especial, los eventos en el mercado de los Estados Unidos en un día de negociación después del cierre de estos otros mercados pueden afectar al valor de los títulos de la Cartera. Por favor, tenga en cuenta que durante el ejercicio fiscal actual las carteras Japan Equity Blend, Japan Growth, y Japan Strategic Value han adoptado la política de aplicar únicamente el valor justo a los títulos cuando se considere relevante en base al rendimiento de una referencia y a los flujos relativos de las acciones de capitalización. Las carteras European Growth, European Value, y European Strategic Value actualmente no aplican bajo ninguna circunstancia el valor justo a los títulos.

Los títulos de renta fija (i), los títulos no cotizados en ningún mercado bursátil ni negociados en un mercado regulado (ii), y los títulos cuya negociación en un mercado bursátil o regulado sea estrecha (iii), se valoran al precio de oferta más reciente ofrecido por los principales creadores de mercado. Si no existe dicho precio de mercado, o si el precio de mercado no es representativo de un valor justo de mercado de un título, el título se valorará de una forma determinada para reflejar su valor justo de acuerdo con los procedimientos establecidos por el Consejo de Administración de la Sociedad Gestora, y bajo su supervisión general.

Los valores de deuda y las obligaciones a corto plazo con una vida residual de menos de 60 días se valoran al coste amortizado, salvo que este método no represente su valor justo.

OTC y otros derivados se valoran en base al precio de oferta o diferencial cotizado por un agente bursátil en dicho título.

### 1.2 Contratos de Futuros Financieros

Los depósitos de garantía iniciales se realizan al establecer contratos de futuros. Durante el periodo en el que está abierto el contrato de futuros, las variaciones del valor del contrato se reconocen como ganancias no obtenidas o pérdidas diarias y reales para reflejar el valor de mercado del contrato al final de cada día de negociación. Los pagos de márgenes de variación se realizan o se reciben en función si se originaron ganancias no obtenidas o pérdidas. Cuando se cierra el contrato se registra una ganancia no obtenida o una pérdida. Esta ganancia obtenida o pérdida es igual a la diferencia entre el proceso de la transacción de cierre (o coste de) y la base del Fondo en el contrato.

Los contratos futuros abiertos se valorarán utilizando el precio de liquidación al cierre o, a falta de este precio, el precio de oferta cotizado más reciente. Si no existen cotizaciones disponibles para el día de las valoraciones, se utilizará el último precio de liquidación al cierre disponible.

### 1.3 Contratos de Divisas a Plazos

La ganancia no obtenida o pérdida en contratos abiertos de divisas extranjeras a plazos se calcula como la diferencia entre la tasa contratada y la tasa para liquidar el contrato. La ganancia o pérdida realizada incluye las ganancias o pérdidas netas sobre contratos de divisas extranjeras a plazos que se hayan liquidado o compensado por otros contratos con la misma contraparte.

### 1.4 Opciones compradas y opciones suscritas

Cuando se compra una opción, se registra un importe igual a la prima pagada como una inversión y se ajusta posteriormente al valor actual de mercado de la opción comprada. Las primas pagadas para la compra de opciones que vencen sin ser ejercidas se consideran como pérdidas sufridas en la fecha de vencimiento. Si se ejerce una opción de venta comprada, la prima se resta de los ingresos de la venta del título subyacente o la divisa extranjera para la determinación de si la Cartera en cuestión ha obtenido una ganancia o sufrido una pérdida. Si se ejerce una opción de compra, la prima aumenta la base de coste del título o divisa extranjera comprados por la Cartera en cuestión. Si se suscribe una opción, se registra un importe igual a la prima recibida por la Cartera pertinente como una deuda y se ajusta posteriormente al valor actual de mercado de la opción suscrita. Las primas recibidas de opciones suscritas que vencen sin ser ejercidas son consideradas por la Cartera pertinente como ganancias obtenidas en la fecha de vencimiento. Si se ejerce una opción de compra suscrita, la prima se suma a los ingresos de la venta del título o divisa extranjera subyacentes para determinar si la Cartera en cuestión ha obtenido una ganancia o sufrido una pérdida. Si se ejerce una opción de venta, la prima reduce la base de coste del título o divisa extranjera comprados por la Cartera pertinente.

### 1.5 Acuerdos de Recompra

En virtud de un acuerdo de recompra, el Fondo adquiere valores y acuerda revenderlos en una fecha y a un precio acordados

mutuamente. Los acuerdos de recompra se valoran según el coste con el interés acumulado desde la fecha de la adquisición.

### 1.6 Inversiones en otros organismos de inversión colectiva

Las inversiones en otros organismos de inversión colectiva se valoran al último valor neto contable disponible para el organismo de inversión colectiva en cuestión.

### 2. Gastos de Constitución

Los gastos de constitución para las siguientes carteras se amortizan sobre una base de amortización lineal en las siguientes fechas:

| AllianceBernstein–              | Fechas            |
|---------------------------------|-------------------|
| Japan Strategie Value Portfolio | diciembre de 2010 |
| Japan Growth Portfolio          | junio de 2011     |
| Global Value, Active Sterling   | mayo de 2013      |
| Asia Global Balanced Portfolio  | abril de 2015     |

### 3. Método de Asignación

Los ingresos y gastos (excepto las comisiones por distribución y gestión específicas de cada clase) para las Carteras “equilibradas” y de “renta fija” se asignan diariamente utilizando un modelo de asignación híbrido. Este modelo realiza las asignaciones basándose en el porcentaje proporcionado de cada clase del valor combinado de las acciones pagadas para aquellas clases que dan derecho a un dividendo diario y el valor de las acciones en circulación para aquellas clases que dan derecho a un dividendo mensual o a ningún dividendo. Los ingresos y gastos de las Carteras de “renta variable” se asignan diariamente en función de la proporción de las acciones de cada clase en circulación. Respecto de todas las Carteras, las ganancias obtenidas y no obtenidas y pérdidas sufridas se asignan diariamente en función de la proporción del valor de cada clase de acciones en circulación. Los gastos específicos de distribución y de la sociedad gestora y las ganancias obtenidas y no obtenidas y las pérdidas sufridas en los contratos a plazo de divisas relativos a las clases de acciones con cobertura frente al riesgo de cambio se cargan/asignan directamente a la clase respectiva.

Debido a la naturaleza institucional distinta de todos os tipos de las acciones de clase S de las Carteras, ciertos gastos de los fondos se asignan, cuando procede, a las acciones de clase S que corresponda, en función de la actividad mínima del accionista y de los requisitos de nivel de la cuenta.

### 4. Conversión de Divisas

Los valores expresados en una divisa distinta a la divisa base en la que se denomina una Cartera determinada en el Reglamento de Gestión, serán convertidos aplicando la media del último precio de compra y de venta disponible.

Las transacciones en divisas extranjeras se convierten a la divisa de cada Cartera aplicando la tasa de conversión vigente en la fecha en que se realizan las transacciones.

El Estado Combinado de Activos y Pasivos se presenta en USD por el tipo de conversión vigente en la fecha de elaboración del Estado Combinado de Activos y Pasivos, mientras que el Estado Combinado de Transacciones y Modificaciones de los Activos netos se presenta en USD a la tasa promedio de conversión vigente durante el ejercicio.

Los tipos de cambio aplicados en los estados financieros son: tipo nominal 1.2672 y tipo medio 1.3691 para EUR respecto a USD, tipo nominal 0.0119 y tipo medio 1.565 para GBP respecto a USD, y tipo nominal 1.5336 y tipo medio 1.5656 para JPY respecto a USD.

### 5. Ingresos por Inversión y Operaciones de Inversión

Los ingresos por dividendos se contabilizan en la fecha en que se acuerda el reparto de dividendos. Los ingresos por intereses se devengan diariamente. Las ganancias y pérdidas de inversión de las Carteras se determinan sobre la base del coste medio y las primas amortizadas. El Fondo acumula los descuentos como

ajuste de los ingresos por intereses. Las operaciones financieras se registran indicando el día siguiente a la fecha de negociación.

### 6. Cálculos

La preparación de los Estados Financieros de conformidad con los principios contables comúnmente aceptados en Luxemburgo exige a la gestión la realización de cálculos y presunciones que afectan a los importes comunicados de los activos y los pasivos y la revelación de activos y pasivos condicionados en la fecha de los Estados Financieros y los importes comunicados de ingresos y gastos durante el ejercicio de análisis. Los resultados reales pueden diferir de esos cálculos.

### NOTA C: Impuestos

Como un *fonds commun de placement* (FCP) luxemburgués y de conformidad con las leyes fiscales vigentes, el Fondo no está sujeto al impuesto sobre la renta, retenciones a cuenta de impuestos ni al impuesto sobre las ganancias patrimoniales Luxemburgo. El Fondo está sujeto a la *taxe d'abonnement* de Luxemburgo, a un tipo de gravamen anual del 0.05% (la cartera Short Maturity Dollar Portfolio y todas las Clases de acciones S,

S1, S1 2 y (y las acciones H aplicables) S1A GB, SA GB, SB IE, SB GB, S1B IE, S1B GB, S1X y SK están sujetas a un tipo del 0.01% anual), determinado sobre la base de los activos netos totales establecidos del último día de cada trimestre. En determinados países, los intereses, los dividendos y las ganancias patrimoniales de los valores pueden estar sujetos a retención en origen o al impuesto sobre las ganancias patrimoniales.

### NOTA D: Distribuciones

Cuando resulte aplicable, las distribuciones pagadas a los accionistas se contabilizan en la fecha de reparto de las mismas.

### NOTA E: Comisión de Gestión de Inversiones y Otras Transacciones con Afiliadas

El Fondo paga a AllianceBernstein (Luxembourg) S.A. (la Sociedad Gestora) una comisión de gestión. Bajo los términos de los respectivos Acuerdos de Gestión de Inversiones en relación con cada Cartera, de la comisión de gestión obtenida, la Sociedad Gestora paga una comisión de gestión a AllianceBernstein L.P. (el Gestor de Inversiones).

La Sociedad Gestora ha acordado de forma voluntaria soportar ciertos gastos hasta el límite necesario para limitar los gastos operativos totales sobre una base anual.

Estas limitaciones se han establecido del siguiente modo (limitaciones expresadas como un porcentaje de los activos netos promedio diarios):

| AllianceBernstein–                     | Clase de Acción | %     |
|----------------------------------------|-----------------|-------|
| Global Conservative Portfolio .....    | Clase A         | 1.65% |
|                                        | Clase A2        | 1.65% |
|                                        | Clase B         | 2.65% |
|                                        | Clase B2        | 2.65% |
|                                        | Clase C         | 2.10% |
|                                        | Clase C2        | 2.10% |
|                                        | Clase I         | 1.10% |
| Global Balanced Portfolio .....        | Clase A         | 1.90% |
|                                        | Clase B         | 2.90% |
|                                        | Clase C         | 2.20% |
|                                        | Clase I         | 1.20% |
| Global Balanced Portfolio (Euro) ..... | Clase A         | 1.80% |
|                                        | Clase B         | 2.80% |
|                                        | Clase C         | 2.10% |
|                                        | Clase I         | 1.10% |
| Global Equity Blend Portfolio .....    | Clase A         | 2.10% |
|                                        | Clase B         | 3.10% |
|                                        | Clase C         | 2.55% |
|                                        | Clase I         | 1.30% |

| AllianceBernstein–                                     | Clase de Acción | %     |
|--------------------------------------------------------|-----------------|-------|
|                                                        | Clase S         | 0.10% |
|                                                        | Clase S1        | 0.80% |
|                                                        | Clase S1A GB    | 0.80% |
|                                                        | Clase SA GB     | 0.10% |
|                                                        | Clase SB IE     | 0.10% |
|                                                        | Clase SB GB     | 0.10% |
|                                                        |                 |       |
| Global Equity Blend Portfolio<br>(Euro) .....          | Clase A         | 2.00% |
|                                                        | Clase B         | 3.00% |
|                                                        | Clase C         | 2.45% |
|                                                        | Clase I         | 1.20% |
|                                                        | Clase S         | 0.10% |
|                                                        | Clase S1        | 0.80% |
|                                                        | Clase SB IE     | 0.10% |
| Global Equity Blend, (Hedged) Active<br>Sterling ..... | Clase S1B IE    | 0.80% |
|                                                        |                 |       |
|                                                        | Clase I         | 1.20% |
|                                                        | Clase S         | 0.10% |
|                                                        | Clase S1        | 0.80% |

| AllianceBernstein–                    | Clase de Acción | %     | AllianceBernstein–                     | Clase de Acción | %     |
|---------------------------------------|-----------------|-------|----------------------------------------|-----------------|-------|
|                                       | Clase S1A GB    | 0.80% |                                        | Clase B         | 2.99% |
|                                       | Clase SA GB     | 0.10% |                                        | Clase B EUR H   | 2.99% |
| Global Equity Blend, Active           |                 |       |                                        | Clase C         | 2.44% |
| Sterling .....                        | Clase S         | 0.10% |                                        | Clase C EUR H   | 2.44% |
|                                       | Clase S1        | 0.80% |                                        | Clase I         | 1.19% |
|                                       | Clase SA GB     | 0.10% |                                        | Clase I EUR H   | 1.19% |
| Asia Global Balanced Portfolio .....  | Clase A         | 1.95% |                                        | Clase AN        | 1.99% |
|                                       | Clase AD        | 1.95% |                                        | Clase IN        | 1.19% |
|                                       | Clase B         | 2.95% |                                        | Clase S1        | 0.80% |
|                                       | Clase BD        | 2.95% | European Growth Portfolio .....        | Clase A         | 2.15% |
|                                       | Clase C         | 2.40% |                                        | Clase B         | 3.15% |
|                                       | Clase I         | 1.15% |                                        | Clase C         | 2.60% |
|                                       | Clase ID        | 1.15% |                                        | Clase I         | 1.35% |
|                                       | Clase S         | 0.10% |                                        | Clase S         | 0.15% |
|                                       | Clase S1        | 0.95% |                                        | Clase S1        | 0.70% |
|                                       | Clase S1X       | 0.55% | European Value Portfolio .....         | Clase S         | 0.15% |
| Global Growth Trends Portfolio .....  | Clase S         | 0.15% |                                        | Clase S1        | 0.70% |
|                                       | Clase S1        | 0.85% | European Strategic Value Portfolio ... | Clase A         | 2.20% |
|                                       | Clase S1A GB    | 0.85% |                                        | Clase I         | 1.40% |
| Global Growth Trends Portfolio        |                 |       |                                        | Clase S         | 0.15% |
| (Euro) .....                          | Clase A         | 2.20% |                                        | Clase S1        | 0.85% |
|                                       | Clase B         | 3.20% |                                        | Clase 2         | 1.35% |
|                                       | Clase C         | 2.65% | Asia Ex-Japan Equity Portfolio .....   | Clase A         | 2.05% |
|                                       | Clase I         | 1.40% |                                        | Clase A AUDH    | 2.05% |
|                                       | Clase S         | 0.15% |                                        | Clase AD        | 2.05% |
|                                       | Clase S1        | 0.85% |                                        | Clase AD AUDH   | 2.05% |
| Global Value Portfolio .....          | Clase I         | 1.20% |                                        | Clase B         | 3.05% |
|                                       | Clase S         | 0.12% |                                        | Clase B AUDH    | 3.05% |
|                                       | Clase S1        | 0.82% |                                        | Clase BD        | 3.05% |
|                                       | Clase S1A GB    | 0.82% |                                        | Clase BD AUDH   | 3.05% |
|                                       | Clase SA GB     | 0.12% |                                        | Clase C         | 2.50% |
| Global Value Portfolio (Euro) .....   | Clase A         | 2.00% |                                        | Clase C AUDH    | 2.50% |
|                                       | Clase B         | 3.00% |                                        | Clase I         | 1.25% |
|                                       | Clase C         | 2.45% |                                        | Clase I AUDH    | 1.25% |
|                                       | Clase I         | 1.20% |                                        | Clase ID        | 1.25% |
|                                       | Clase S         | 0.15% |                                        | Clase ID AUDH   | 1.25% |
|                                       | Clase S1        | 0.85% |                                        | Clase S         | 0.30% |
| Global Value, Active Sterling .....   | Clase S         | 0.12% |                                        | Clase S1        | 1.20% |
|                                       | Clase S1        | 0.82% | Japan Equity Blend Portfolio .....     | Clase A         | 2.15% |
|                                       | Clase S1B GB    | 0.82% |                                        | Clase B         | 3.15% |
| Emerging Markets Growth               |                 |       |                                        | Clase C         | 2.60% |
| Portfolio .....                       | Clase S         | 0.30% |                                        | Clase S1        | 0.80% |
|                                       | Clase S1        | 1.20% | Japan Growth Portfolio .....           | Clase A         | 2.15% |
| American Equity Blend Portfolio ..... | Clase A         | 2.00% |                                        | Clase B         | 3.15% |
|                                       | Clase B         | 3.00% |                                        | Clase C         | 2.60% |
|                                       | Clase C         | 2.45% |                                        | Clase I         | 1.35% |
|                                       | Clase I         | 1.20% |                                        | Clase S1        | 0.80% |
|                                       | Clase S1        | 0.80% | Japan Strategic Value Portfolio .....  | Clase A         | 2.15% |
| American Growth Portfolio .....       | Clase S1        | 0.80% |                                        | Clase B         | 3.15% |
|                                       | Clase SK        | 0.85% |                                        | Clase C         | 2.60% |
| US Thematic Research Portfolio .....  | Clase A         | 1.99% |                                        | Clase I         | 1.35% |
|                                       | Clase A EUR H   | 1.99% |                                        | Clase S         | 0.15% |
|                                       |                 |       |                                        | Clase S1        | 0.80% |
|                                       |                 |       |                                        | Clase 2         | 1.35% |

| AllianceBernstein–                    | Clase de Acción | %     | AllianceBernstein–                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Clase de Acción | %         |
|---------------------------------------|-----------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------|
| Greater China Portfolio .....         | Clase A         | 2.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase AT        | 1.25%     |
|                                       | Clase B         | 3.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase B         | 1.70%     |
|                                       | Clase C         | 3.40% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase BT        | 1.70%     |
|                                       | Clase I         | 2.15% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase B2        | 1.70%     |
|                                       | Clase S         | 0.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase C         | 1.70%     |
|                                       | Clase S1        | 1.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase C2        | 1.70%     |
| Global Bond Portfolio .....           | Clase S         | 0.15% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase I         | 0.70%     |
|                                       | Clase S1        | 0.65% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase I2        | 0.70%     |
|                                       |                 |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clase S1        | 0.55%     |
| Global High Yield Portfolio .....     | Clase SK        | 0.75% | Para el periodo finalizado el 31 de agosto de 2010, la Sociedad Gestora ha tenido unos gastos que ascienden a:                                                                                                                                                                                                                                                                                                                                                                                                           |                 |           |
|                                       | Clase S1        | 1.00% | <b>AllianceBernstein–</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |           |
|                                       | Clase S1 EURH   | 1.00% | Global Conservative Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$              | 35,346    |
| American Income Portfolio .....       | Clase A         | 1.50% | Global Balanced Portfolio (Euro) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | €               | 47,973    |
|                                       | Clase A2        | 1.50% | Global Equity Blend Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$              | 1,029     |
|                                       | Clase AT        | 1.50% | Global Equity Blend Portfolio (Euro) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | €               | 63,029    |
|                                       | Clase AT AUDH   | 1.50% | Global Equity Blend, (Hedged) Active Sterling .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | £               | 1,430     |
|                                       | Clase B         | 2.20% | Global Equity Blend, Active Sterling .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | £               | 20,952    |
|                                       | Clase B2        | 2.20% | Asia Global Balanced Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$              | 36,224    |
|                                       | Clase BT        | 2.20% | Global Growth Trends Portfolio (Euro) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | €               | 61,861    |
|                                       | Clase BT AUDH   | 2.20% | Global Value Portfolio (Euro) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | €               | 34,597    |
|                                       | Clase C         | 1.95% | Global Value, Active Sterling .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | £               | 18,987    |
|                                       | Clase C2        | 1.95% | American Equity Blend Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$              | 37,070    |
|                                       | Clase I         | 0.95% | US Thematic Research Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$              | 99        |
|                                       | Clase I2        | 0.95% | European Growth Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | €               | 27,961    |
| European Income Portfolio .....       | Clase A         | 1.50% | European Strategic Value Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | €               | 14,301    |
|                                       | Clase A2        | 1.50% | Asia Ex-Japan Equity Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$              | 90,409    |
|                                       | Clase AT        | 1.50% | Japan Equity Blend Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ¥               | 4,221,477 |
|                                       | Clase B         | 2.20% | Japan Growth Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ¥               | 9,650,673 |
|                                       | Clase B2        | 2.20% | Japan Strategic Value Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ¥               | 765,937   |
|                                       | Clase BT        | 2.20% | American Income Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$              | 2,553     |
|                                       | Clase C         | 1.95% | European Income Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | €               | 41        |
|                                       | Clase C2        | 1.95% | Emerging Markets Debt Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$              | 9,561     |
|                                       | Clase I         | 0.95% | Short Maturity Dollar Portfolio .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$              | 139,971   |
|                                       | Clase I2        | 0.95% | Asimismo, el Fondo paga a su Sociedad Gestora, AllianceBernstein (Luxembourg) S.A. una comisión de sociedad gestora.                                                                                                                                                                                                                                                                                                                                                                                                     |                 |           |
|                                       | Clase S1        | 0.65% | Las clases de acciones específicas de cada Cartera pagarán al Distribuidor una comisión de distribución como compensación por los servicios relacionados con la distribución al Fondo con relación a dichas acciones. Todas las comisiones anteriormente mencionadas se acumulan según una tasa anual sobre el patrimonio neto promedio diario de cada cartera y se pagan mensualmente.                                                                                                                                  |                 |           |
| Emerging Markets Debt Portfolio ...   | Clase A         | 1.50% | En la Tabla 1 (página 260), se incluye un listado con la tasa anual de cada Cartera para las comisiones aplicables a las mismas.                                                                                                                                                                                                                                                                                                                                                                                         |                 |           |
|                                       | Clase A2        | 1.50% | Todas las acciones de Clase B están también sujetas a una comisión de ventas diferida contingente a tasas que oscilan entre 0.00% y 4.00%, mientras que todas las acciones de Clase C están sujetas a una comisión de ventas diferida contingente a tasas que oscilan entre 0% y 1% y las acciones de Clase J están sujetas a una comisión de ventas diferida contingente a tasas que oscilan entre 0% y 3%. La tasa efectiva dependerá de la Cartera y del periodo de tiempo durante el cual se mantengan las acciones. |                 |           |
|                                       | Clase A2 EURH   | 1.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase AT        | 1.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase AT AUDH   | 1.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase AT EURH   | 1.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase B         | 2.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase B2        | 2.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase B2 EURH   | 2.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase BT        | 2.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase BT AUDH   | 2.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase BT EURH   | 2.50% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase C         | 1.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase C2        | 1.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase C2 EURH   | 1.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase I         | 0.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase I2        | 0.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase I2 EURH   | 0.95% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase S1 2      | 0.70% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
| Short Maturity Dollar Portfolio ..... | Clase A         | 1.25% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |
|                                       | Clase A2        | 1.25% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           |

El Fondo remunera a su Agente de Registro y de Transferencia, AllianceBernstein Investor Services, una división de AllianceBernstein (Luxembourg) S.A., según el Acuerdo de Registro y de Agente de Transferencia por ofrecer personal e instalaciones para realizar los servicios de registro y de agencia de transferencia para el Fondo. Dicha compensación acumulada ascendió a \$29,932,177 para el ejercicio finalizado el 31 de agosto de 2010.

El Fondo retribuye al Gestor de Inversiones ciertos servicios legales prestados al Fondo en relación con el registro del mismo para su venta en ciertas jurisdicciones fuera de Luxemburgo, sujeto a ciertas condiciones. Dicha compensación acumulada ascendió a \$757,332 para el ejercicio finalizado el 31 de agosto de 2010.

El Fondo compensa a su asesor legal, Elvinger, Hoss & Prussen (del que es socio el Sr. Yves Prussen, un administrador de la Sociedad Gestora) por los servicios legales prestados al Fondo. Los pagos ascendieron a €36,7871 en el ejercicio finalizado el 31 de agosto de 2010.

Alliance Bernstein L.P. no ha realizado transacciones relacionadas con colocaciones y/o nuevas emisiones en la que una persona relacionada tenía un interés material como miembro del sindicato suscriptor.

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**NOTA F: Acuerdos de Comisión En Especie**

Durante el ejercicio finalizado el 31 de agosto de 2010, AllianceBernstein L.P. recibió y celebró contratos/comisiones en especie en dólares con corredores en relación con las carteras del Fondo que invierten en valores de renta variable y con respecto a los cuales pueden recibirse ciertos bienes y servicios como apoyo en el proceso de toma de decisión en la inversión. Tales acuerdos de comisión en especie se basaron en que la ejecución de las transacciones a nombre del Fondo debía ser coherente con los mejores estándares de ejecución y que las comisiones de corretaje no sobrepasaran las comisiones institucionales habituales por un servicio completo. Los bienes y servicios recibidos incluyen una investigación especialista de la industria, de empresas y con-

Todas las transacciones ejecutadas a nombre del Fondo fueron realizadas en el curso ordinario de negocios y/o según los términos comerciales normales.

El valor total de las transacciones del Fondo efectuadas a través de las empresas asociadas, Sanford C. Bernstein & Co., LLC y Sanford C. Bernstein Ltd. ascendió a \$21,968,138. Se pagaron \$8,248 en comisiones durante el ejercicio finalizado el 31 de agosto de 2010 utilizando los servicios de Sanford C. Bernstein & Co., LLC y Sanford C. Bernstein Ltd.

Además, las siguientes carteras Global Balanced Portfolio (Euro), Global High Yield Portfolio y American Income Portfolio invierten en AllianceBernstein Institucional Investments-High Yield Loan Portfolio, que se gestiona en interés de los copropietarios (los "Accionistas") por AllianceBernstein (Luxembourg) S.A. (la "Sociedad Gestora").

Las carteras Asia Global Balanced Portfolio y Global High Yield Portfolio invierten en AllianceBernstein SICAV-Euro High Yield Portfolio, que se gestiona en interés de los copropietarios (los "Accionistas") por AllianceBernstein (Luxembourg) S.A. (la "Sociedad Gestora").

sumidores, análisis de cartera y mercado, así como el software informático empleado para facilitar tales servicios. La naturaleza de los productos y servicios recibidos es tal que los beneficios recibidos en virtud del acuerdo deberán ayudar a proporcionar servicios de inversión para el Fondo y podrán contribuir a una mejora del mismo. Cabe destacar, para evitar cualquier tipo de duda, que estos productos y servicios no incluyen viajes, alojamientos actividades de ocio, servicios o productos administrativos generales, instalaciones o equipos generales de oficina, cuotas de socios, salarios de empleados o pagos monetarios directos. En los informes periódicos del Fondo se revelarán los acuerdos de comisión en especie.

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**NOTA G: Contratos a Plazo de Divisas**

Un contrato a plazo de divisas es un compromiso para comprar o vender una divisa en una fecha futura a un interés futuro negociado. La ganancia o pérdida que resulta de la diferencia entre el contrato original y el cierre de dicho contrato se incluye en las ganancias y pérdidas realizadas netas sobre las inversiones y las transacciones.

Las fluctuaciones en el valor de los contratos a plazo de divisas se reflejan a efectos de los informes financieros como un componente de una revalorización o depreciación no materializada en los contratos a plazo de divisas.

Una o más de las clases de acciones de una cartera que se ofrecen en una divisa particular (individualmente un "Divisa Ofrecida") se pueden cubrir contra las fluctuaciones de la divisa ofrecida. Toda clase de acción de este tipo constituirá una "Clase de

Acción con Cobertura frente al Riesgo de Cambio". Las Clases de Acción con Cobertura frente al Riesgo de Cambio tienen como objetivo proporcionar a los inversores un rendimiento que se corresponda de manera más cercana con el rendimiento de la divisa base de la Cartera reduciendo el efecto de las fluctuaciones del tipo de cambio entre la divisa base de la cartera y la Divisa Ofrecida relevante, teniendo en cuenta aspectos prácticos como los costes de las transacciones. La estrategia de cobertura empleada se ha diseñado para reducir, aunque puede no eliminar, la exposición al riesgo de cambio entre la divisa base de la cartera y la Divisa Ofrecida.

Existe el riesgo de que una contraparte no sea capaz de cumplir los términos de un contrato y de que se produzcan movimientos imprevistos en el valor de una divisa con relación al dólar estadounidense o al euro o al yen japonés o a la libra esterlina, o al dólar australiano.

Dado que no existe una separación del pasivo entre las distintas clases de acciones de una cartera, existe el riesgo remoto de que, en determinadas circunstancias, las transacciones de cobertura frente al riesgo de cambio en relación con una Clase de Acción con Cobertura frente al Riesgo de Cambio pudiera resultar en pasivos que podrían afectar al Valor Neto Contable de las demás clases de acciones de la misma cartera, en cuyo caso los activos de las demás clases de acciones de la cartera se podrían utilizar

para cubrir los pasivos contraídos por dicha Clase de Acción con Cobertura frente al Riesgo de Cambio.

Los títulos del Fondo se utilizan como garantía de los contratos a plazos sobre divisa incluidos los utilizados para la cobertura de las clases de acción.

Los contratos a plazo sobre divisas extranjeras pendientes del Fondo a 31 de agosto de 2010 se detallan en la Tabla 2 (página 267).

#### NOTA H: Pactos de Recompra

Los pactos de recompra están garantizados mediante obligaciones de los Estados Unidos, sus organismos o agencias. Los valores subyacentes al pacto de recompra serán mantenidos por el Depos-

itario en todo momento en una cuantía que, al menos, equivalga al precio de recompra, incluido los intereses devengados.

A fecha de 31 de agosto de 2010, no estaban vigentes Pactos de recompra.

#### NOTA I: Contratos de Futuros Financieros

El Fondo puede comprar o vender contratos de futuros financieros. El Fondo asume el riesgo bursátil que puede derivarse de las variaciones en el valor de estos instrumentos financieros. Las actividades del Fondo en contratos de futuros financieros se llevan a cabo a través de bolsas reguladas por lo que las mismas no conllevan el riesgo de contrapartida.

En el momento en que el Fondo celebra un contrato de futuros, el Fondo deposita y mantiene con el agente bursátil, en concepto de garantía prendaria, un margen inicial en la proporción que exija la bolsa en la cual se efectúa la transacción. A tenor del contrato, el Fondo conviene en recibir de o pagar al intermediario un monto de efectivo equivalente a la fluctuación diaria del valor del contrato.

El líquido mantenido por/en poder del broker al 31 de agosto de 2010 se registra como parte del líquido en el Estado de Activos y Pasivos. La siguiente tabla muestra el efectivo poseído/debido al Agente Bursátil a 31 de agosto de 2010.

| AllianceBernstein–                        | Efectivo poseído<br>por el Agente<br>Bursátil | Efectivo debido<br>al Agente<br>Bursátil |
|-------------------------------------------|-----------------------------------------------|------------------------------------------|
| Global Conservative Portfolio ....        | \$ 8,615                                      |                                          |
| Global Balanced Portfolio .....           | \$ 41,029                                     |                                          |
| Global Balanced Portfolio<br>(Euro) ..... | € 747                                         |                                          |
| Global Equity Blend Portfolio ....        | \$429,065                                     |                                          |

| AllianceBernstein–                                     | Efectivo poseído<br>por el Agente<br>Bursátil | Efectivo debido<br>al Agente<br>Bursátil |
|--------------------------------------------------------|-----------------------------------------------|------------------------------------------|
| Global Equity Blend Portfolio<br>(Euro) .....          | € 27,355                                      |                                          |
| Global Equity Blend, (Hedged)<br>Active Sterling ..... | £ 69,328                                      |                                          |
| Global Equity Blend, Active<br>Sterling .....          | £ 6,981                                       |                                          |
| Asia Global Balanced<br>Portfolio .....                | \$ 737                                        |                                          |
| Global Value Portfolio .....                           | \$ 468,485                                    |                                          |
| Global Value Portfolio (Euro) ....                     | € 6,445                                       |                                          |
| Global Value, Active Sterling ....                     | £ 9,387                                       |                                          |
| European Value Portfolio .....                         | € 69,450                                      |                                          |
| European Strategic Value<br>Portfolio .....            | € 95,452                                      |                                          |
| American Income Portfolio .....                        | \$1,224,000                                   |                                          |
| European Income Portfolio .....                        | € 102,809                                     |                                          |
| Short Maturity Dollar Portfolio ..                     | \$ 42,261                                     |                                          |

Tales recibos o pagos se conocen como el margen de variación y los mismos son contabilizados por el Fondo como ganancias no obtenidas o pérdidas. Cuando se cierra el contrato, el Fondo contabiliza una ganancia obtenida o pérdida equivalente a la diferencia entre el valor del contrato en el momento en que se abrió y en el momento en que se cerró.

Los contratos de futuros financieros pendientes del Fondo a fecha de 31 de agosto de 2010 se detallan en la Tabla 3 (página 273).

#### NOTA J: Préstamos de los títulos de la cartera

Una cartera puede realizar préstamos garantizados de sus títulos. El riesgo de prestar títulos, al igual que con otros tipos de crédito, consiste en la posible pérdida de los derechos de la garantía en caso de que el prestatario fracase financieramente. Además, una cartera se expone al riesgo de que la venta de cualquier garantía realizada una vez se haya producido el impago del prestatario no genere suficientes ingresos para sustituir los títulos prestados. Para determinar si se prestan títulos a un determinado prestatario, el Gestor de Inversiones tendrá en cuenta todos los hechos y circunstancias relevantes, incluida la solvencia del prestatario. Mientras los títulos estén prestados, el prestatario podrá pagar a la

cartera respectiva cualquier ingreso derivado de los títulos. La cartera podrá invertir cualquier garantía en efectivo en instrumentos del mercado monetario, obteniendo con ellos ingresos adicionales, o bien recibir una cantidad acordada de ingresos de un prestatario que haya proporcionado una garantía equivalente. La cartera podrá tener derecho a recuperar la titularidad registrada de los títulos prestados o los títulos equivalentes para ejercer derechos de titularidad como derechos de voto, derechos de suscripción y derechos a los dividendos, intereses o distribuciones. Una cartera podrá pagar las comisiones de corredores, administrativas y demás comisiones que sean razonables en relación con el préstamo.

Para el ejercicio finalizado el 31 de agosto de 2010, las carteras obtuvieron ingresos por comisiones, que se incluyen en el Estado Combinado de Transacciones y Modificaciones de los Activos netos, del siguiente modo:

| AllianceBernstein-                                  | Valor       |
|-----------------------------------------------------|-------------|
| Global Conservative Portfolio .....                 | \$ 21,228   |
| Global Balanced Portfolio .....                     | \$ 102,740  |
| Global Balanced Portfolio (Euro) .....              | € 1,818     |
| Global Equity Blend Portfolio .....                 | \$1,141,124 |
| Global Equity Blend Portfolio (Euro) .....          | € 90,262    |
| Global Equity Blend, (Hedged) Active Sterling ..... | £ 177,195   |
| Global Equity Blend, Active Sterling .....          | £ 17,809    |
| Asia Global Balanced Portfolio .....                | \$ 1,977    |
| Global Growth Trends Portfolio .....                | \$ 344,874  |
| Global Growth Trends Portfolio (Euro) .....         | € 4,088     |
| Global Value Portfolio .....                        | \$ 946,161  |
| Global Value Portfolio (Euro) .....                 | € 13,951    |
| Global Value, Active Sterling .....                 | £ 19,810    |
| Emerging Markets Growth Portfolio .....             | \$ 50,764   |
| American Equity Blend Portfolio .....               | \$ 651      |
| American Growth Portfolio .....                     | \$ 223      |
| European Growth Portfolio .....                     | € 11,235    |
| European Value Portfolio .....                      | € 270,239   |
| European Strategic Value Portfolio .....            | € 64,870    |
| Asia Ex-Japan Equity Portfolio .....                | \$ 349      |
| Japan Equity Blend Portfolio .....                  | ¥ 872       |
| Japan Strategic Value Portfolio .....               | ¥ 860,947   |
| Greater China Portfolio .....                       | \$ 10,795   |

El valor de los títulos prestados y de las garantías relacionadas pendientes a fecha de 31 de agosto de 2010 es el siguiente:

| AllianceBernstein-                  | Valor     | Valor de mercado de la garantía |
|-------------------------------------|-----------|---------------------------------|
| Global Conservative Portfolio ..... | \$171,173 | 213,073                         |

| AllianceBernstein-                                  | Valor          | Valor de mercado de la garantía |
|-----------------------------------------------------|----------------|---------------------------------|
| Global Balanced Portfolio .....                     | \$ 814,244     | 1,013,523                       |
| Global Balanced Portfolio (Euro) .....              | € 14,735       | 18,348                          |
| Global Equity Blend Portfolio .....                 | \$ 8,493,613   | 10,573,991                      |
| Global Equity Blend Portfolio (Euro) .....          | € 541,126      | 673,695                         |
| Global Equity Blend, (Hedged) Active Sterling ..... | £ 1,374,512    | 1,711,016                       |
| Global Equity Blend, Active Sterling .....          | £ 138,285      | 172,149                         |
| Asia Global Balanced Portfolio .....                | \$ 43,111      | 47,956                          |
| Global Growth Trends Portfolio .....                | \$ 6,103,334   | 7,130,427                       |
| Global Growth Trends Portfolio (Euro) .....         | € 70,607       | 82,489                          |
| Global Value Portfolio .....                        | \$ 5,452,320   | 7,080,710                       |
| Global Value Portfolio (Euro) .....                 | € 75,014       | 97,417                          |
| Global Value, Active Sterling ..                    | £ 109,248      | 141,876                         |
| Emerging Markets Growth Portfolio .....             | \$ 21,661,996  | 22,807,785                      |
| American Equity Blend Portfolio .....               | \$ 21,821      | 32,486                          |
| European Growth Portfolio .....                     | € 415,789      | 438,972                         |
| European Value Portfolio .....                      | € 2,075,576    | 2,186,693                       |
| Asia Ex-Japan Equity Portfolio .....                | \$ 16,676      | 17,529                          |
| Japan Equity Blend Portfolio ...                    | ¥ 1,199,242    | 1,290,159                       |
| Japan Strategic Value Portfolio .....               | ¥1,163,544,758 | 1,251,719,015                   |
| Greater China Portfolio .....                       | \$ 2,336,270   | 2,440,977                       |

#### NOTA K: Préstamo Bancario

El Fondo tiene acceso a una línea de crédito en descubierto (la "Línea de Crédito") establecida con el Depositario, con el fin de proporcionar financiación temporal a corto plazo si fuese necesaria, sujeta a determinadas restricciones, en caso de que se produzca una actividad de reembolso anormal.

Cada Cartera del Fondo únicamente podrá disponer hasta un 10% de sus respectivos activos netos. Las disposiciones efectuadas al amparo de la Línea de Crédito están sujetas a un tipo de interés fijado de mutuo acuerdo y están garantizadas con los activos subyacentes de cada Cartera.

#### NOTA L: Transacciones con opciones

El Fondo puede comprar y suscribir (vender) opciones de venta "put" y de compra "call" sobre valores gubernamentales estadounidenses y extranjeros y sobre divisas que se negocien en las bolsas estadounidenses y extranjeras y OTC.

El riesgo asociado a la compra de una opción es que el Fondo paga una prima se ejerza o no la opción. De manera adicional, el Fondo soporta el riesgo de pérdida de la prima y un cambio en el valor de mercado si la contraparte no actúa según lo acordado en el contrato. Las opciones de compra y de venta se contabilizan de la misma manera como títulos de la cartera. El coste de los títulos obtenidos mediante el ejercicio de opciones de compra se

aumenta por las primas pagadas. El importe pagado por las primas se resta de los beneficios de los valores vendidos mediante el ejercicio de opciones de venta "put."

Cuando el Fondo suscribe una opción, la prima recibida por el Fondo se registra como una deuda y se ajusta posteriormente al valor actual de mercado de la opción suscrita. Las primas recibidas de opciones suscritas que llegan a su vencimiento sin ejercerse son registradas por el Fondo en la fecha de vencimiento al igual que las ganancias realizadas a partir de opciones suscritas. La diferencia entre las primas recibidas y el importe pagado al efectuar una transacción de cierre de la compra, incluidas las comisiones de intermediación, se considera también como una

ganancia obtenida, o si la prima recibida es menor que el importe pagado en la transacción de cierre de la compra, se considera una pérdida. Si se ejerce una opción de compra “call”, la prima recibida se suma a las ganancias de la venta del valor o de la moneda subyacente para determinar si el Fondo ha obtenido una ganancia o una pérdida. Si se ejerce una opción de venta “put”, la prima recibida reduce la base de coste del valor o divisa

comprada por el Fondo. Al suscribir una opción, el Fondo soporta el riesgo de mercado de un cambio desfavorable del precio del valor o de la divisa subyacente a la opción suscrita. El ejercicio de una opción suscrita por el Fondo podría dar lugar a que el Fondo venda o compre un valor o una moneda a un precio diferente al valor actual de mercado.

#### NOTA M: Gestión Conjunta de Activos

Para el propósito de una gestión eficiente del Fondo y las Carteras, la Sociedad Gestora puede gestionar colectivamente todos o parte de los activos de ciertas Carteras cuando sea apropiado hacerlo con relación a sus sectores respectivos de inversión. A los activos así gestionados se hace referencia como un “Grupo de Activos”, independientemente del hecho de que dichos Grupos de Activos se creen sólo para fines internos de gestión. Los Grupos de Activos no constituyen una entidad legal separada de las Carteras gestionadas de forma conjunta, ni tampoco están directamente disponibles para los inversores. Cada una de las Carteras seguirá teniendo derecho a sus propios activos específicos.

Cuando los activos de diversas Carteras se agrupan para el propósito de una gestión colectiva, se mantendrá un registro de la

proporción del Grupo de Activos que es atribuible a cada Cartera participante respectiva. Los derechos de cada Cartera participante sobre los activos colectivamente gestionados estarán relacionados con cada posición individual de dicho Grupo de Activos. Las inversiones adicionales realizadas para los Grupos de Activos se asignan a estas Carteras por un importe proporcional a sus derechos. Los activos que se venden se deducen de forma análoga del derecho de cada Cartera participante.

A 31 de agosto de 2009, el Fondo (junto con AllianceBernstein Fund SICAV, un SICAV constituido bajo las leyes del Gran Ducado de Luxemburgo y gestionado por el Gestor de Inversiones) co-gestiona los activos de ciertas Carteras dentro del Fondo utilizando los siguientes Grupos de Activos:

| Grupo de Activos                                                 | Carteras Participantes                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ACM Global Investments-American Growth Pool .....                | American Equity Blend Portfolio<br>American Growth Portfolio                                                                                                                                                                                                                                                                                                                  |
| ACM Global Investments-Diversified Value Russell Value Pool .... | American Equity Blend Portfolio                                                                                                                                                                                                                                                                                                                                               |
| ACM Global Investments-European Growth Pool .....                | European Growth Portfolio                                                                                                                                                                                                                                                                                                                                                     |
| ACM Global Investments-European Value Pool .....                 | European Value Portfolio                                                                                                                                                                                                                                                                                                                                                      |
| AllianceBernstein-European Strategic Value Pool .....            | European Strategic Value Portfolio                                                                                                                                                                                                                                                                                                                                            |
| AllianceBernstein-Global Balanced Cash Pool Equity .....         | Global Balanced Portfolio (Euro)                                                                                                                                                                                                                                                                                                                                              |
| AllianceBernstein-Global Balanced Cash Pool Fixed Income .....   | Global Balanced Portfolio (Euro)                                                                                                                                                                                                                                                                                                                                              |
| ACM Global Investments-Global Bond Pool .....                    | Global Balanced Portfolio<br>Global Bond Portfolio<br>Global Conservative Portfolio                                                                                                                                                                                                                                                                                           |
| AllianceBernstein-Global Fixed Interest Pool .....               | Asia Global Balanced Portfolio<br>Global Balanced Portfolio (Euro)                                                                                                                                                                                                                                                                                                            |
| ACM Global Investments-Global Equity Blend Cash Pool .....       | Global Equity Blend Portfolio (Euro)                                                                                                                                                                                                                                                                                                                                          |
| ACM Global Investments-Global Growth Pool .....                  | Global Balanced Portfolio<br>Global Balanced Portfolio (Euro)<br>Global Conservative Portfolio<br>Global Equity Blend, (Hedged) Active Sterling<br>Global Equity Blend, Active Sterling<br>Asia Global Balanced Portfolio<br>Global Equity Blend Portfolio<br>Global Equity Blend Portfolio (Euro)<br>Global Growth Trends Portfolio<br>Global Growth Trends Portfolio (Euro) |
| ACM Global Investments-Global Growth Trends Cash Pool .....      | Global Growth Trends Portfolio (Euro)                                                                                                                                                                                                                                                                                                                                         |
| ACM Global Investments-Global Value Pool .....                   | Global Balanced Portfolio<br>Global Balanced Portfolio (Euro)<br>Global Conservative Portfolio<br>Global Equity Blend, (Hedged) Active Sterling<br>Global Equity Blend, Active Sterling<br>Asia Global Balanced Portfolio<br>Global Equity Blend Portfolio                                                                                                                    |

| Grupo de Activos                                                  | Carteras Participantes                        |
|-------------------------------------------------------------------|-----------------------------------------------|
|                                                                   | Global Equity Blend Portfolio (Euro)          |
|                                                                   | Global Value Portfolio                        |
|                                                                   | Global Value Portfolio (Euro)                 |
|                                                                   | Global Value, Active Sterling                 |
| ACM Global Investments-Global Value Active Cash Pool .....        | Global Value, Active Sterling                 |
| ACM Global Investments-Global Value Cash Pool .....               | Global Value Portfolio (Euro)                 |
| AllianceBernstein-Japan Growth Pool .....                         | Japan Equity Blend Portfolio                  |
|                                                                   | Japan Growth Portfolio                        |
| ACM Global Investments-Japan Strategic Value Pool .....           | Japan Equity Blend Portfolio                  |
|                                                                   | Japan Strategic Value Portfolio               |
| ACM Global Investments-Short Duration Plus Pool .....             | Global Conservative Portfolio                 |
| AllianceBernstein-Global Equity Blend, Active Hedge Cash Pool ... | Global Equity Blend, (Hedged) Active Sterling |
| AllianceBernstein-Global Equity Blend, Active Cash Pool .....     | Global Equity Blend, Active Sterling          |
| ACM Asia Ex-Japan Pool .....                                      | Asia Ex-Japan Portfolio                       |
|                                                                   | Asia Global Balanced Portfolio                |
| ACM Greater China Pool .....                                      | Greater China Portfolio                       |
|                                                                   | Asia Global Balanced Portfolio                |
| ACM Global High Yield Pool .....                                  | Global High Yield Portfolio                   |
|                                                                   | Asia Global Balanced Portfolio                |
| AllianceBernstein Global Real Estate Pool .....                   | Asia Global Balanced Portfolio                |

#### NOTA N: Cuentas del agente bursátil

Los instrumentos derivados contenidos en la tabla 3 y parcialmente en la tabla 2 se negocian a través de agentes bursátiles externos. Estos agentes bursátiles mantienen la garantía descrita en las notas G e I de los estados financieros. El Fondo está expuesto al riesgo de contraparte respecto a todos los importes, incluyendo la garantía debida por parte de dichos agentes bursátiles.

Deberá considerarse que, de acuerdo con los términos aplicables al contrato de depósito con Brown Brothers Harriman (Luxembourg) S.C.A., el Banco Depositario no es responsable respecto a ninguna pérdida, daño o gasto que surja de los riesgos de bancarota e insolvencia de los agentes bursátiles.

#### NOTA O: Evento posterior

El Consejo de administración de la sociedad gestora del Fondo decidió cambiar el nombre y la estrategia de inversión de la cartera European Growth Portfolio a Eurozone Strategic Value Portfolio con efectos a partir del 15 de septiembre de 2010.

La cartera ACMBernstein Pacific Ex-Japan Equity Portfolio se estableció como cartera del Fondo el 25 de agosto de 2010.

## **1) Identificación del Fondo**

### *Objetivo y propósito de las Carteras*

#### **Global Growth Trends Portfolio**

El objetivo de inversión de la Cartera es buscar el crecimiento a largo plazo del capital a través de la inversión en una cartera global de valores de renta variable distribuidos por el Gestor de Inversiones de la Cartera entre sectores industriales específicos que han sido seleccionados por el Gestor de Inversiones por razón de su crecimiento potencial de manera que estos valores constituyan en todo momento al menos los dos tercios de los activos del Fondo.

#### **Emerging Markets Growth Portfolio**

El objetivo de inversión de la Cartera es buscar el crecimiento a largo plazo del capital a través de la inversión en una cartera global de valores de renta variable distribuidos por el Gestor de Inversiones de la Cartera entre empresas que operan en áreas geográficas determinadas seleccionadas por razón de su potencial de crecimiento. En la medida en que resulte compatible con el objetivo de la Cartera la búsqueda de revalorización del capital, ésta podrá invertir en valores de renta fija denominados o no en dólares estadounidenses, así como en acciones privilegiadas y en valores convertibles en acciones ordinarias.

#### **American Growth Portfolio**

El objetivo de inversión de la Cartera es el crecimiento a largo plazo del capital y de la renta, principalmente mediante la inversión en valores de renta variable de emisores de los Estados Unidos. La Cartera normalmente invertirá todos sus activos y, en cualquier caso, al menos dos tercios de los mismos, en acciones ordinarias emitidas por emisores de los Estados Unidos que en opinión del Gestor de Inversiones se revalorizarán.

#### **European Growth Portfolio**

El objetivo de inversión de la Cartera es buscar una revalorización a largo plazo del capital. La Cartera intentará alcanzar este objetivo mediante la inversión principalmente en valores de renta variable de sociedades europeas. La Cartera invertirá prácticamente la totalidad de sus activos en valores de renta variable de sociedades europeas y en circunstancias normales invertirá al menos un 80% de sus activos totales en dichos valores.

### *Finalidad de la operativa en instrumentos derivados*

Todas las Carteras pueden utilizar instrumentos derivados con fines de cobertura, de acuerdo con las pautas de inversión y la legislación de Luxemburgo.

### *Fondo de Acumulación*

La Sociedad Gestora no tiene intención actualmente de pagar dividendos con respecto a ninguna clase de acciones de ninguna Cartera, excepto para las Clases de Acciones de las Carteras que se recogen a continuación. Los ingresos netos y los beneficios netos realizados atribuibles a las Clases de Acciones que no

#### **Global Bond Portfolio**

El objetivo de inversión de la Cartera es buscar un elevado rendimiento total mediante la inversión en una cartera global de valores de renta fija con categoría grado de inversión. La Cartera no está sujeta a ninguna limitación sobre la proporción de sus activos que deberán ser invertidos en un país en particular, aunque deberá invertir en todo momento al menos dos tercios de sus activos netos en valores de renta fija.

#### **Global High Yield Portfolio**

El objetivo de inversión de la Cartera es generar una elevada renta ordinaria al igual que un rendimiento total. La Cartera invertirá, principalmente, y, en todo momento, al menos dos tercios de sus activos en una cartera de valores de deuda de elevado rendimiento de emisores situados en todo el mundo, incluyendo emisores de los Estados Unidos y emisores de países en vías de desarrollo.

#### **American Income Portfolio**

El objetivo de inversión de la Cartera consiste en ofrecer un elevado nivel de ingresos ordinarios compatible con una baja volatilidad del valor neto contable, que es posible gracias a una Cartera de alta calidad de valores de renta fija, principalmente, de emisores estadounidenses.

#### **European Income Portfolio**

El objetivo de inversión de la Cartera es conseguir un elevado rendimiento total mediante la maximización de los ingresos ordinarios y, en la medida en que sea compatible con dicho objetivo, la revalorización del capital. La Cartera perseguirá este objetivo mediante la inversión principalmente en valores de renta fija emitidos por sociedades y gobiernos europeos.

#### **Short Maturity Dollar Portfolio**

El objetivo de inversión de la Cartera es la búsqueda de un elevado nivel de ingresos ordinarios, compatible con una baja volatilidad del valor neto contable, que es posible gracias a una Cartera de alta calidad, compuesta por valores hipotecarios y otros valores respaldados por activos. Se exceptúan aquellos casos en los que la Cartera mantenga transitoriamente una posición defensiva, en la que mantendrá al menos un 65% de sus activos totales invertido en valores hipotecarios denominados en dólares estadounidenses y en otros valores respaldados por activos.

distribuyen dividendos se reflejarán en el Valor Neto Contable respectivo de dichas Acciones.

Las siguientes clases de acciones de sus respectivas Carteras declaran diariamente y pagan mensualmente dividendos, a menos que se indique lo contrario.

## AllianceBernstein

|                                       |
|---------------------------------------|
| Short Maturity Dollar Portfolio ..... |
| American Income Portfolio .....       |
| Global Bond Portfolio .....           |
| Global High Yield Portfolio .....     |
| European Income Portfolio .....       |

## Clases de Acciones

|                                    |
|------------------------------------|
| A, B, C y I                        |
| A, AT*, B, BT*, C, I y J           |
| A, AT*, B, BT*, C, I, AX, BX y AJ* |
| A, AT*, B, BT*, C, I y J           |
| A, B, C y I                        |

\* Los dividendos para estas clases de acciones se declaran y se pagan mensualmente.

## Inversión mínima inicial

La inversión inicial mínima para cada clase de acciones de cada Cartera se describe a continuación.

| Clases de Acciones            | Mínimo                   |
|-------------------------------|--------------------------|
| A, A2, AT, B, B2, BT, C, & C2 | \$2.000 o €2.000         |
| I                             | \$1.000.000 o €1.000.000 |
| J                             | 300 acciones             |
| AJ                            | \$3.000                  |
| S                             | \$10.000.000             |

## 2) Informe de Gestión (aplicable a todas las Carteras)

Los saldos de efectivo están remunerados a los tipos de interés bancarios habituales.

Cualquier incumplimiento será comunicado y resuelto de conformidad con la normativa Luxemburguesa aplicable.

## 3) Hechos relevantes (aplicable a todas las Carteras)

Las Operaciones de las Sociedades del Grupo se incluyen en la Nota E del Informe Anual.

|                                                                         |         |
|-------------------------------------------------------------------------|---------|
| Titulares de Participaciones con más de un 20%: .....                   | ninguno |
| Amortizaciones de importes significativos > 20% Patrimonio Total: ..... | nunca   |
| Cualquier hecho significativo que surja desde el último informe .....   | ninguno |

## 4) Datos Economicos

## 1. Información General

Valor neto contable en euros a 31/08/10:

## AllianceBernstein:

|                                                     |                |                                          |                 |
|-----------------------------------------------------|----------------|------------------------------------------|-----------------|
| Global Conservative Portfolio .....                 | € 72,936,747   | American Growth Portfolio .....          | € 146,240,528   |
| Global Balanced Portfolio .....                     | € 170,954,393  | US Thematic Research Portfolio .....     | € 26,349,890    |
| Global Balanced Portfolio (Euro) .....              | € 4,045,731    | European Growth Portfolio .....          | € 33,408,087    |
| Global Equity Blend Portfolio .....                 | €1,055,934,639 | European Value Portfolio .....           | € 123,259,083   |
| Global Equity Blend Portfolio (Euro) .....          | € 85,259,850   | European Strategic Value Portfolio ..... | € 50,993,764    |
| Global Equity Blend, (Hedged) Active Sterling ..... | € 264,974,775  | Asia Ex Japan Portfolio .....            | € 4,606,248     |
| Global Equity Blend, Active Sterling .....          | € 17,257,067   | Japan Equity Blend Portfolio .....       | € 808,784       |
| Asia Global Balanced Portfolio .....                | € 8,030,512    | Japan Growth Portfolio .....             | € 1,614,492     |
| Global Growth Trends Portfolio .....                | € 922,957,225  | Japan Strategic Value Portfolio .....    | € 404,908,201   |
| Global Growth Trends Portfolio (Euro) .....         | € 13,504,872   | Greater China Portfolio .....            | € 93,755,369    |
| Global Value Portfolio .....                        | € 573,805,249  | Global Bond Portfolio .....              | € 500,015,878   |
| Global Value Portfolio (Euro) .....                 | € 9,982,093    | Global High Yield Portfolio .....        | €11,574,216,860 |
| Global Value, Active Sterling .....                 | € 17,826,030   | American Income Portfolio .....          | € 4,017,287,161 |
| Emerging Markets Growth Portfolio .....             | €1,156,879,238 | European Income Portfolio .....          | € 308,919,349   |
| American Equity Blend Portfolio .....               | € 4,203,067    | Emerging Markets Debt Portfolio .....    | € 242,747,867   |
|                                                     |                | Short Maturity Dollar Portfolio .....    | € 33,771,304    |

## GLOBAL CONSERVATIVE PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010         | 2009         | 2008         |
|-----------------------------------------------------------|--------------|--------------|--------------|
| <b>Activos Netos</b>                                      |              |              |              |
| Clase A .....                                             | \$34,652,055 | \$37,598,230 | \$51,372,898 |
| Clase A2 .....                                            | \$ 7,672,483 | \$ 7,544,079 | \$ 7,746,489 |
| Clase B .....                                             | \$20,004,912 | \$28,649,294 | \$49,383,734 |
| Clase B2 .....                                            | \$12,160,286 | \$16,443,482 | \$37,977,696 |
| Clase C .....                                             | \$ 9,064,411 | \$13,412,425 | \$22,203,554 |
| Clase C2 .....                                            | \$ 8,829,842 | \$11,247,474 | \$17,491,444 |
| Clase I .....                                             | \$ 93,185    | \$ 959       | \$ 996       |
| <b>Accionistas</b>                                        |              |              |              |
| (Total del Fondo) .....                                   | 1,311        | 1,113        | 1,694        |
| <b>Valor Neto Contable por Acción</b>                     |              |              |              |
| Clase A .....                                             | \$ 14.69     | \$ 14.34     | \$ 15.46     |
| Clase A2 .....                                            | \$ 16.98     | \$ 16.22     | \$ 17.00     |
| Clase B .....                                             | \$ 14.69     | \$ 14.34     | \$ 15.47     |
| Clase B2 .....                                            | \$ 16.03     | \$ 15.47     | \$ 16.37     |
| Clase C .....                                             | \$ 14.71     | \$ 14.34     | \$ 15.46     |
| Clase C2 .....                                            | \$ 16.56     | \$ 15.89     | \$ 16.73     |
| Clase I .....                                             | \$ 14.76     | \$ 14.38     | \$ 15.46     |
| Clase A—EUR* .....                                        | € 11.59      | € 10.00      | € 10.53      |
| Clase A2—EUR* .....                                       | € 13.40      | € 11.31      | € 11.58      |
| Clase B—EUR* .....                                        | € 11.59      | € 10.00      | € 10.54      |
| Clase B2—EUR* .....                                       | € 12.65      | € 10.79      | € 11.15      |
| Clase C—EUR* .....                                        | € 11.61      | € 10.00      | € 10.53      |
| Clase A .....                                             | 4.69%        | -4.51%       | -5.87%       |
| Clase A2 .....                                            | 4.69%        | -4.59%       | -5.82%       |
| Clase B .....                                             | 3.64%        | -5.53%       | -6.80%       |
| Clase B2 .....                                            | 3.62%        | -5.50%       | -6.78%       |
| Clase C .....                                             | 4.17%        | -4.94%       | -6.29%       |
| Clase C2 .....                                            | 4.22%        | -5.02%       | -6.28%       |
| Clase I .....                                             | 5.47%        | -3.71%       | -5.23%       |
| Clase A—EUR* .....                                        | 18.32%       | -2.22%       | -12.62%      |
| Clase A2—EUR* .....                                       | 18.39%       | -2.33%       | -12.54%      |
| Clase B—EUR* .....                                        | 17.14%       | -3.30%       | -13.48%      |
| Clase B2—EUR* .....                                       | 17.14%       | -3.23%       | -13.43%      |
| Clase C—EUR* .....                                        | 7.78%        | -2.67%       | -13.02%      |
| Clase C2—EUR* .....                                       | 17.87%       | -2.81%       | -12.98%      |
| Clase I—EUR* .....                                        | 19.23%       | -1.38%       | -12.00%      |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |              |              |              |
| Clase A .....                                             | media        | media        | media        |
| Clase A2 .....                                            | media        | media        | media        |
| Clase B .....                                             | media        | media        | media        |
| Clase B2 .....                                            | media        | media        | media        |
| Clase C .....                                             | media        | media        | media        |
| Clase C2 .....                                            | media        | media        | media        |
| Clase I .....                                             | media        | media        | media        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## GLOBAL BALANCED PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010          | 2009          | 2008          |
|-----------------------------------------------------------|---------------|---------------|---------------|
| <b>Activos Netos</b>                                      |               |               |               |
| Clase A .....                                             | \$105,887,499 | \$111,013,144 | \$153,471,905 |
| Clase B .....                                             | \$ 91,894,392 | \$119,036,059 | \$208,170,143 |
| Clase C .....                                             | \$ 17,248,395 | \$ 21,792,412 | \$ 35,956,146 |
| Clase I .....                                             | \$ 1,724,366  | \$ 1,419,125  | \$ 1,366,489  |
| <b>Accionistas</b>                                        |               |               |               |
| (Total del Fondo) .....                                   | 3,438         | 4,080         | 5,933         |
| <b>Valor Neto Contable por Acción</b>                     |               |               |               |
| Clase A .....                                             | \$ 15.82      | \$ 15.44      | \$ 17.87      |
| Clase B .....                                             | \$ 14.94      | \$ 14.73      | \$ 17.22      |
| Clase C .....                                             | \$ 15.55      | \$ 15.22      | \$ 17.67      |
| Clase I .....                                             | \$ 16.48      | \$ 15.97      | \$ 18.36      |
| Clase A—EUR* .....                                        | € 12.48       | € 10.77       | € 12.17       |
| Clase B—EUR* .....                                        | € 11.78       | € 10.27       | € 11.73       |
| Clase C—EUR* .....                                        | € 12.26       | € 10.61       | € 12.04       |
| Clase I—EUR* .....                                        | € 13.00       | € 11.14       | € 12.51       |
| <b>Rentabilidad Anual (1)</b>                             |               |               |               |
| Clase A .....                                             | 2.46%         | -13.60%       | -11.88%       |
| Clase B .....                                             | 1.43%         | -14.46%       | -12.72%       |
| Clase C .....                                             | 2.17%         | -13.87%       | -12.13%       |
| Clase I .....                                             | 3.19%         | -13.02%       | -11.26%       |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |               |               |               |
| Clase A .....                                             | media         | alta          | media         |
| Clase B .....                                             | media         | alta          | media         |
| Clase C .....                                             | media         | alta          | media         |
| Clase I .....                                             | media         | alta          | media         |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## GLOBAL BALANCED PORTFOLIO (EURO)

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010       | 2009       | 2008       |
|-----------------------------------------------------------|------------|------------|------------|
| <b>Activos Netos</b>                                      |            |            |            |
| Clase A .....                                             | €3,877,690 | €3,438,535 | €7,030,432 |
| Clase B .....                                             | € 43,820   | € 22,761   | € 27,250   |
| Clase C .....                                             | € 7,528    | € 7,118    | € 48,344   |
| Clase I .....                                             | € 116,693  | € 109,240  | € 57,931   |
| <b>Accionistas</b>                                        |            |            |            |
| (Total del Fondo) .....                                   | 15         | 10         | 10         |
| <b>Valor Neto Contable por Acción</b>                     |            |            |            |
| Clase A .....                                             | € 11.40    | € 10.75    | € 12.74    |
| Clase B .....                                             | € 11.04    | € 10.51    | € 12.58    |
| Clase C .....                                             | € 11.29    | € 10.68    | € 12.69    |
| Clase I .....                                             | € 11.66    | € 10.92    | € 12.85    |
| Clase A—USD* .....                                        | \$ 14.45   | \$ 15.41   | \$ 18.70   |
| Clase B—USD* .....                                        | \$ 13.99   | \$ 15.07   | \$ 18.47   |
| Clase C—USD* .....                                        | \$ 14.31   | \$ 15.31   | \$ 18.63   |
| Clase I—USD* .....                                        | \$ 14.78   | \$ 15.66   | \$ 18.87   |
| <b>Rentabilidad Anual (1)</b>                             |            |            |            |
| Clase A .....                                             | 6.05%      | -15.62%    | -13.04%    |
| Clase B .....                                             | 5.04%      | -16.45%    | -13.89%    |
| Clase C .....                                             | 5.71%      | -15.84%    | -13.32%    |
| Clase I .....                                             | 6.78%      | -15.02%    | -12.47%    |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |            |            |            |
| Clase A .....                                             | media      | alta       | media      |
| Clase B .....                                             | media      | alta       | media      |
| Clase C .....                                             | media      | alta       | media      |
| Clase I .....                                             | media      | alta       | media      |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## GLOBAL EQUITY BLEND PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010          | 2009            | 2008            |
|---------------------------------------|---------------|-----------------|-----------------|
| <b>Activos Netos</b>                  |               |                 |                 |
| Clase A .....                         | \$ 65,250,011 | \$ 80,589,539   | \$ 127,505,702  |
| Clase B .....                         | \$ 20,918,301 | \$ 28,898,142   | \$ 50,611,747   |
| Clase C .....                         | \$ 5,979,925  | \$ 6,149,788    | \$ 11,311,602   |
| Clase I .....                         | \$ 27,540,037 | \$ 28,992,223   | \$ 32,270,907   |
| Clase S .....                         | \$213,129,287 | \$1,116,722,918 | \$2,276,050,692 |
| Clase S1 .....                        | \$127,119,403 | \$ 810,196,706  | \$1,415,918,896 |
| Clase S1A GB (3) .....                | \$286,541,988 |                 |                 |
| Clase SA GB (3) .....                 | \$456,882,698 |                 |                 |
| Clase SB GB (4) .....                 | \$ 38,908,022 |                 |                 |
| Clase SB IE (3) .....                 | \$ 96,559,591 |                 |                 |
| <b>Accionistas</b>                    |               |                 |                 |
| (Total del Fondo) .....               | 2,017         | 1,689           | 2,185           |
| <b>Valor Neto Contable por Acción</b> |               |                 |                 |
| Clase A .....                         | \$ 10.27      | \$ 10.67        | \$ 14.66        |
| Clase B .....                         | \$ 9.58       | \$ 10.04        | \$ 13.94        |
| Clase C .....                         | \$ 10.06      | \$ 10.49        | \$ 14.49        |
| Clase I .....                         | \$ 10.89      | \$ 11.22        | \$ 15.30        |
| Clase S .....                         | \$ 11.60      | \$ 11.80        | \$ 15.89        |
| Clase S1 .....                        | \$ 11.22      | \$ 11.50        | \$ 15.59        |
| Clase S1A GB (3) .....                | \$ 11.24      |                 |                 |
| Clase SA GB (3) .....                 | \$ 11.61      |                 |                 |
| Clase C—EUR* .....                    | € 7.94        | € 7.32          | € 9.87          |
| Clase I—EUR* .....                    | € 8.59        | € 7.82          | € 10.42         |
| Clase S—EUR* .....                    | € 9.15        | € 8.23          | € 10.82         |
| Clase S1—EUR* .....                   | € 8.85        | € 8.02          | € 10.62         |
| <b>Rentabilidad Anual (1)</b>         |               |                 |                 |
| Clase A .....                         | -3.75%        | -27.22%         | -20.54%         |
| Clase B .....                         | -4.85%        | -27.98%         | -21.33%         |
| Clase C .....                         | -4.10%        | -27.61%         | -20.91%         |
| Clase I .....                         | -2.94%        | -26.67%         | -19.85%         |
| Clase S .....                         | -1.69%        | -25.74%         | -19.01%         |
| Clase S1 .....                        | -2.43%        | -26.23%         | -19.56%         |
| Clase S1A GB (3) .....                | -13.80%       |                 |                 |
| Clase SA GB (3) .....                 | -13.42%       |                 |                 |
| Clase SB GB (4) .....                 | -12.38%       |                 |                 |
| Clase SB IE (3) .....                 | -13.50%       |                 |                 |
| Clase A—EUR* .....                    | 8.87%         | -25.53%         | -26.22%         |
| Clase B—EUR* .....                    | 7.86%         | -26.32%         | -26.92%         |
| Clase C—EUR* .....                    | 8.33%         | -25.84%         | -26.56%         |
| Clase I—EUR* .....                    | 9.85%         | -24.95%         | -25.62%         |
| Clase S—EUR* .....                    | 11.18%        | -23.94%         | -24.81%         |
| Clase S1—EUR* .....                   | 10.35%        | -24.48%         | -25.32%         |

GLOBAL EQUITY BLEND PORTFOLIO (*continuación*)

|                                                           | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|-----------------------------------------------------------|-------------|-------------|-------------|
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |             |
| Clase A .....                                             | alta        | muy alta    | alta        |
| Clase B .....                                             | alta        | muy alta    | alta        |
| Clase C .....                                             | alta        | muy alta    | alta        |
| Clase I .....                                             | alta        | muy alta    | alta        |
| Clase S .....                                             | alta        | muy alta    | alta        |
| Clase S1 .....                                            | alta        | muy alta    | alta        |
| Clase S1A GB (3) .....                                    | alta        |             |             |
| Clase SA GB (3) .....                                     | alta        |             |             |
| Clase SB GB (4) .....                                     | alta        |             |             |
| Clase SB IE (3) .....                                     | alta        |             |             |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date January 11, 2010
- (4) Launch date January 12, 2010

## GLOBAL EQUITY BLEND PORTFOLIO (EURO)

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010        | 2009         | 2008         |
|-----------------------------------------------------------|-------------|--------------|--------------|
| <b>Activos Netos</b>                                      |             |              |              |
| Clase A .....                                             | €13,359,018 | € 12,372,739 | € 13,988,943 |
| Clase B .....                                             | € 26,820    | € 54,683     | € 59,476     |
| Clase C .....                                             | € 737,655   | € 1,133,692  | € 16,135,314 |
| Clase I .....                                             | € 201,297   | € 251,237    | € 1,515,394  |
| Clase S .....                                             | € 378,032   | €244,079,285 | €342,828,770 |
| Clase S1 .....                                            | € 7,006,020 | €222,558,547 | €253,803,114 |
| Clase S1B IE (3) .....                                    | €63,544,265 |              |              |
| Clase SB IE (3) .....                                     | € 6,744     |              |              |
| <b>Accionistas</b>                                        |             |              |              |
| (Total del Fondo) .....                                   | 112         | 51           | 47           |
| <b>Valor Neto Contable por Acción</b>                     |             |              |              |
| Clase A .....                                             | € 8.77      | € 8.64       | € 12.16      |
| Clase B .....                                             | € 8.40      | € 8.36       | € 11.87      |
| Clase C .....                                             | € 8.62      | € 8.53       | € 12.06      |
| Clase I .....                                             | € 9.06      | € 8.85       | € 12.37      |
| Clase S .....                                             | € 9.45      | € 9.14       | € 12.62      |
| Clase S1 .....                                            | € 9.22      | € 8.97       | € 12.47      |
| Clase S1B IE (3) .....                                    | € 9.22      |              |              |
| Clase SB IE (3) .....                                     | € 9.46      |              |              |
| <b>Rentabilidad Anual (1)</b>                             |             |              |              |
| Clase A .....                                             | 1.50%       | -28.95%      | -22.65%      |
| Clase B .....                                             | 0.48%       | -29.57%      | -23.47%      |
| Clase S1B IE (3) .....                                    | -8.35%      |              |              |
| Clase SB IE (3) .....                                     | -7.98%      |              |              |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |              |              |
| Clase A .....                                             | media       | muy alta     | alta         |
| Clase B .....                                             | media       | muy alta     | alta         |
| Clase C .....                                             | media       | muy alta     | alta         |
| Clase I .....                                             | media       | muy alta     | alta         |
| Clase S .....                                             | media       | muy alta     | alta         |
| Clase S1 .....                                            | media       | muy alta     | alta         |
| Clase S1B IE (3) .....                                    | media       |              |              |
| Clase SB IE (3) .....                                     | media       |              |              |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date January 11, 2010.

## GLOBAL EQUITY BLEND, (HEDGED) ACTIVE STERLING

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010         | 2009         | 2008         |
|-----------------------------------------------------------|--------------|--------------|--------------|
| <b>Activos Netos</b>                                      |              |              |              |
| Clase I .....                                             | £ 2,167,854  | £ 2,014,946  | £ 2,748,065  |
| Clase S .....                                             | £ 8,946      | £ 97,870,611 | £157,659,001 |
| Clase S1 .....                                            | £ 6,545      | £141,854,395 | £136,985,576 |
| Clase S1A GB (3) .....                                    | £ 68,957,478 |              |              |
| Clase SA GB (3) .....                                     | £147,756,142 |              |              |
| <b>Accionistas</b>                                        |              |              |              |
| (Total del Fondo) .....                                   | 17           | 16           | 18           |
| <b>Valor Neto Contable por Acción</b>                     |              |              |              |
| Clase I .....                                             | £ 9.03       | £ 8.95       | £ 12.20      |
| Clase S .....                                             | £ 9.30       | £ 9.11       | £ 12.29      |
| Clase S1 .....                                            | £ 9.13       | £ 9.00       | £ 12.23      |
| Clase S1A GB (3) .....                                    | £ 9.14       |              |              |
| Clase SA GB (3) .....                                     | £ 9.32       |              |              |
| <b>Rentabilidad Anual (1)</b>                             |              |              |              |
| Clase I .....                                             | 0.89%        | -26.64%      | -8.41%       |
| Clase S .....                                             | 2.09%        | -25.87%      | -17.02%      |
| Clase S1 .....                                            | 1.44%        | -26.41%      | -18.47%      |
| Clase S1A GB (3) .....                                    | -10.83%      |              |              |
| Clase SA GB (3) .....                                     | -10.83%      |              |              |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |              |              |              |
| Clase SA GB (3) .....                                     | alta         |              |              |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date January 11, 2010.

## GLOBAL EQUITY BLEND, ACTIVE STERLING

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010        | 2009        | 2008        |
|-----------------------------------------------------------|-------------|-------------|-------------|
| <b>Activos Netos</b>                                      |             |             |             |
| Clase S .....                                             | £12,452,789 | £20,828,767 |             |
| Clase S1 .....                                            | £ 9,451     | £25,455,017 | £35,117,261 |
| Clase SA GB (3) .....                                     | £ 9,418,155 |             |             |
| <b>Accionistas</b>                                        |             |             |             |
| (Total del Fondo) .....                                   | 3           | 3           | 4           |
| <b>Valor Neto Contable por Acción</b>                     |             |             |             |
| Clase S .....                                             | £ 11.91     | £ 11.26     |             |
| Clase S1 .....                                            | £ 11.76     | £ 11.19     | £ 13.96     |
| Clase SA GB (3) .....                                     | £ 11.92     |             |             |
| <b>Rentabilidad Anual (1)</b>                             |             |             |             |
| Clase S .....                                             | 5.77%       | -19.34%     |             |
| Clase S1 .....                                            | 5.09%       | -19.84%     | -6.93%      |
| Clase SA GB (3) .....                                     | -8.45%      |             |             |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |             |
| Clase I .....                                             |             |             | alta        |
| Clase S .....                                             | alta        | alta        |             |
| Clase S1 .....                                            | alta        | alta        | alta        |

(2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

(3) Launch date January 11, 2010

## ASIA GLOBAL BALANCED PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010         |
|-----------------------------------------------------------|--------------|
| <b>Activos Netos</b>                                      |              |
| Clase A (3) .....                                         | \$ 9,638     |
| Clase AD (3) .....                                        | \$ 9,596     |
| Clase B (3) .....                                         | \$ 9,602     |
| Clase BD (3) .....                                        | \$ 9,569     |
| Clase C (3) .....                                         | \$ 9,621     |
| Clase I (3) .....                                         | \$ 9,666     |
| Clase ID (3) .....                                        | \$ 9,617     |
| Clase S (3) .....                                         | \$10,095,292 |
| Clase S1 (3) .....                                        | \$ 9,673     |
| Clase S1X (3) .....                                       | \$ 9,686     |
| <b>Accionistas</b>                                        |              |
| (Total del Fondo) .....                                   | 10           |
| <b>Valor Neto Contable por Acción</b>                     |              |
| Clase A (3) .....                                         | \$ 14.46     |
| Clase AD (3) .....                                        | \$ 14.33     |
| Clase B (3) .....                                         | \$ 14.40     |
| Clase BD (3) .....                                        | \$ 14.30     |
| Clase C (3) .....                                         | \$ 14.43     |
| Clase I (3) .....                                         | \$ 14.50     |
| Clase ID (3) .....                                        | \$ 14.35     |
| Clase S (3) .....                                         | \$ 14.55     |
| Clase A (3) .....                                         | -3.60%       |
| Clase AD (3) .....                                        | -3.64%       |
| Clase B (3) .....                                         | -4.00%       |
| Clase BD (3) .....                                        | -4.00%       |
| Clase C (3) .....                                         | -3.80%       |
| Clase I (3) .....                                         | -3.33%       |
| Clase ID (3) .....                                        | -3.37%       |
| Clase S (3) .....                                         | -3.00%       |
| Clase S1 (3) .....                                        | -3.27%       |
| Clase S1X (3) .....                                       | -3.13%       |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |              |
| Clase A (3) .....                                         | media        |
| Clase AD (3) .....                                        | media        |
| Clase B (3) .....                                         | media        |
| Clase BD (3) .....                                        | media        |
| Clase C (3) .....                                         | media        |
| Clase I (3) .....                                         | media        |
| Clase ID (3) .....                                        | media        |
| Clase S (3) .....                                         | media        |
| Clase S1 (3) .....                                        | media        |
| Clase S1X (3) .....                                       | media        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date april 20, 2010.

## GLOBAL GROWTH TRENDS PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010          | 2009          | 2008            |
|-----------------------------------------------------------|---------------|---------------|-----------------|
| <b>Activos Netos</b>                                      |               |               |                 |
| Clase A .....                                             | \$685,705,299 | \$831,252,811 | \$1,256,139,208 |
| Clase AX .....                                            | \$ 2,522,030  | \$ 2,632,363  | \$ 4,169,790    |
| Clase B .....                                             | \$ 69,607,170 | \$ 94,481,079 | \$ 179,746,923  |
| Clase BX .....                                            | \$ 5,201,077  | \$ 5,541,628  | \$ 9,261,203    |
| Clase C .....                                             | \$ 4,536,635  | \$ 5,367,519  | \$ 11,760,375   |
| Clase I .....                                             | \$ 21,890,726 | \$ 30,339,299 | \$ 112,738,135  |
| Clase S .....                                             | \$ 40,181,529 | \$ 56,741,335 | \$ 314,150,588  |
| Clase S1 .....                                            | \$338,356,403 | \$349,152,784 | \$ 641,596,986  |
| Clase S1A GB (3) .....                                    | \$ 2,225,105  |               |                 |
| <b>Accionistas</b>                                        |               |               |                 |
| (Total del Fondo) .....                                   | 16,673        | 12,239        | 13,928          |
| <b>Valor Neto Contable por Acción</b>                     |               |               |                 |
| Clase A .....                                             | \$ 37.49      | \$ 37.78      | \$ 53.46        |
| Clase AX .....                                            | \$ 40.51      | \$ 40.62      | \$ 57.20        |
| Clase B .....                                             | \$ 31.09      | \$ 31.64      | \$ 45.23        |
| Clase BX .....                                            | \$ 34.62      | \$ 34.71      | \$ 48.88        |
| Clase C .....                                             | \$ 35.87      | \$ 36.31      | \$ 51.61        |
| Clase I .....                                             | \$ 41.85      | \$ 41.84      | \$ 58.73        |
| Clase S .....                                             | \$ 45.04      | \$ 44.46      | \$ 61.69        |
| Clase S1 .....                                            | \$ 43.59      | \$ 43.33      | \$ 60.53        |
| Clase S1A GB (3) .....                                    | \$ 43.63      |               |                 |
| Clase A—EUR* .....                                        | € 29.56       | € 26.35       | € 36.41         |
| Clase B—EUR* .....                                        | € 24.52       | € 22.07       | € 30.81         |
| Clase C—EUR* .....                                        | € 28.29       | € 25.32       | € 35.15         |
| Clase I—EUR* .....                                        | € 33.00       | € 29.18       | € 40.00         |
| Clase S—EUR* .....                                        | € 35.52       | € 31.01       | € 42.02         |
| Clase S1—EUR* .....                                       | € 34.37       | € 30.22       | € 41.23         |
| <b>Rentabilidad Anual (1)</b>                             |               |               |                 |
| Clase A .....                                             | -0.77%        | -29.33%       | -17.18%         |
| Clase AX .....                                            | -0.27%        | -28.98%       | -16.75%         |
| Clase B .....                                             | -1.74%        | -30.05%       | -18.00%         |
| Clase BX .....                                            | -0.26%        | -28.99%       | -16.76%         |
| Clase C .....                                             | -1.21%        | -29.65%       | -17.54%         |
| Clase I .....                                             | 0.03%         | -28.76%       | -16.50%         |
| Clase S .....                                             | 1.30%         | -27.93%       | -15.49%         |
| Clase S1 .....                                            | 0.60%         | -28.41%       | -16.08%         |
| Clase S1A GB (3) .....                                    | -12.32%       |               |                 |
| Clase A EUR* .....                                        | 12.18%        | -27.63%       | -23.12%         |
| Clase B EUR* .....                                        | 11.10%        | -28.37%       | -23.87%         |
| Clase C EUR* .....                                        | 11.73%        | -27.96%       | -23.45%         |
| Clase I EUR* .....                                        | 13.09%        | -27.05%       | -22.50%         |
| Clase S EUR* .....                                        | 14.54%        | -26.20%       | -21.54%         |
| Clase S1 EUR* .....                                       | 13.73%        | -26.70%       | -22.09%         |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |               |               |                 |
| Clase A .....                                             | alta          | alta          | alta            |
| Clase AX .....                                            | alta          | alta          | alta            |
| Clase B .....                                             | alta          | alta          | alta            |
| Clase BX .....                                            | alta          | alta          | alta            |
| Clase C .....                                             | alta          | alta          | alta            |

GLOBAL GROWTH TRENDS PORTFOLIO (*continuación*)

|                       | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|-----------------------|-------------|-------------|-------------|
| Clase I .....         | alta        | alta        | alta        |
| Clase S .....         | alta        | alta        | alta        |
| Clase S1 .....        | alta        | alta        | alta        |
| Clase S1A GB(3) ..... | alta        |             |             |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date january 11, 2010.

## GLOBAL GROWTH TRENDS PORTFOLIO (EURO)

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010        | 2009        | 2008        |
|---------------------------------------|-------------|-------------|-------------|
| <b>Activos Netos</b>                  |             |             |             |
| Clase A .....                         | €10,943,835 | €12,565,950 | €20,072,563 |
| Clase B .....                         | € 1,377,496 | € 1,558,949 | € 2,924,617 |
| Clase C .....                         | € 107,021   | € 483,168   | € 2,764,152 |
| Clase I .....                         | € 377,644   | € 905,347   | € 1,519,243 |
| Clase S .....                         | € 3,423     | € 3,257     | € 4,691     |
| Clase S1 .....                        | € 695,454   | € 3,419     | € 4,959     |
| <b>Accionistas</b>                    |             |             |             |
| (Total del Fondo) .....               | 554         | 553         | 591         |
| <b>Valor Neto Contable por Acción</b> |             |             |             |
| Clase A .....                         | € 8.63      | € 8.38      | € 12.32     |
| Clase B .....                         | € 8.26      | € 8.10      | € 12.03     |
| Clase C .....                         | € 8.45      | € 8.25      | € 12.19     |
| Clase I .....                         | € 8.92      | € 8.60      | € 12.53     |
| Clase S .....                         | € 9.33      | € 8.88      | € 12.79     |
| Clase S1 .....                        | € 9.10      | € 8.72      | € 12.65     |
| <b>Rentabilidad Anual (1)</b>         |             |             |             |
| Clase A .....                         | 2.98%       | -31.98%     | -19.48%     |
| Clase B .....                         | 1.98%       | -32.67%     | -20.23%     |
| Clase C .....                         | 2.42%       | -32.32%     | -19.80%     |
| Clase I .....                         | 3.72%       | -31.37%     | -18.85%     |
| <b>por Acción (2)</b>                 |             |             |             |
| Clase A .....                         | media       | alta        | alta        |
| Clase B .....                         | media       | alta        | alta        |
| Clase C .....                         | media       | alta        | alta        |
| Clase I .....                         | media       | alta        | alta        |
| Clase S .....                         | media       | alta        | alta        |
| Clase S1 .....                        | media       | alta        | alta        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## GLOBAL VALUE PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010          | 2009          | 2008          |
|-----------------------------------------------------------|---------------|---------------|---------------|
| <b>Activos Netos</b>                                      |               |               |               |
| Clase A .....                                             | \$ 82,522,478 | \$ 94,932,994 | \$170,841,679 |
| Clase B .....                                             | \$ 10,955,967 | \$ 14,763,777 | \$ 28,832,482 |
| Clase C .....                                             | \$ 2,403,254  | \$ 2,257,378  | \$ 3,730,531  |
| Clase I .....                                             | \$ 6,175,061  | \$ 22,623,779 | \$ 49,321,571 |
| Clase S .....                                             | \$ 7,656,480  | \$403,906,437 | \$473,763,471 |
| Clase S1 .....                                            | \$139,364,077 | \$231,826,417 | \$362,177,307 |
| Clase S1A GB (3) .....                                    | \$ 71,020,750 |               |               |
| Clase SA GB (3) .....                                     | \$407,434,898 |               |               |
| <b>Accionistas</b>                                        |               |               |               |
| (Total del Fondo) .....                                   | 1,364         | 1,425         | 1,840         |
| <b>Valor Neto Contable por Acción</b>                     |               |               |               |
| Clase A .....                                             | \$ 9.70       | \$ 10.32      | \$ 13.80      |
| Clase B .....                                             | \$ 8.85       | \$ 9.52       | \$ 12.84      |
| Clase C .....                                             | \$ 9.40       | \$ 10.05      | \$ 13.49      |
| Clase I .....                                             | \$ 10.37      | \$ 10.95      | \$ 14.52      |
| Clase S .....                                             | \$ 10.89      | \$ 11.38      | \$ 14.92      |
| Clase S1 .....                                            | \$ 10.57      | \$ 11.12      | \$ 14.69      |
| Clase S1A GB (3) .....                                    | \$ 10.58      |               |               |
| Clase SA GB (3) .....                                     | \$ 10.90      |               |               |
| Clase A—EUR* .....                                        | € 7.65        | € 7.20        | € 9.40        |
| Clase B—EUR* .....                                        | € 6.98        | € 6.64        | € 8.75        |
| Clase C—EUR* .....                                        | € 7.42        | € 7.01        | € 9.19        |
| Clase I—EUR* .....                                        | € 8.18        | € 7.64        | € 9.89        |
| Clase A .....                                             | -6.01%        | -25.22%       | -23.84%       |
| Clase B .....                                             | -7.04%        | -25.86%       | -24.69%       |
| Clase C .....                                             | -6.47%        | -25.50%       | -24.26%       |
| Clase I .....                                             | -5.30%        | -24.59%       | -23.30%       |
| Clase S .....                                             | -4.31%        | -23.73%       | -22.53%       |
| Clase S1 .....                                            | -4.95%        | -24.30%       | -23.05%       |
| Clase S1A GB (3) .....                                    | -15.16%       |               |               |
| Clase SA GB (3) .....                                     | -14.78%       |               |               |
| Clase A—EUR* .....                                        | 6.25%         | -23.40%       | -29.27%       |
| Clase B—EUR* .....                                        | 5.12%         | -24.11%       | -30.06%       |
| Clase C—EUR* .....                                        | 5.71%         | -23.72%       | -29.69%       |
| Clase I—EUR* .....                                        | 7.07%         | -22.75%       | -28.80%       |
| Clase S—EUR* .....                                        | 8.19%         | -21.85%       | -28.10%       |
| Clase S1—EUR* .....                                       | 7.47%         | -22.48%       | -28.55%       |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |               |               |               |
| Clase A .....                                             | alta          | muy alta      | alta          |
| Clase B .....                                             | alta          | muy alta      | alta          |
| Clase C .....                                             | alta          | muy alta      | alta          |
| Clase I .....                                             | alta          | muy alta      | alta          |
| Clase S .....                                             | alta          | muy alta      | alta          |
| Clase S1 .....                                            | alta          | muy alta      | alta          |
| Clase S1A GB (3) .....                                    | alta          |               |               |
| Clase SA GB (3) .....                                     | alta          |               |               |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date January 11, 2010.

## GLOBAL VALUE PORTFOLIO (EURO)

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010       | 2009       | 2008       |
|---------------------------------------|------------|------------|------------|
| <b>Activos Netos</b>                  |            |            |            |
| Clase A .....                         | €9,839,509 | €2,002,320 | €4,956,491 |
| Clase B .....                         | € 130,080  | € 122,999  | € 170,296  |
| Clase C .....                         | € 5,269    | € 6,131    | € 105,526  |
| Clase I .....                         | € 859      | € 568,925  | € 746,842  |
| Clase S .....                         | € 3,406    | € 3,373    | € 4,542    |
| Clase S1 .....                        | € 2,970    | € 2,962    | € 4,016    |
| <b>Accionistas</b>                    |            |            |            |
| (Total del Fondo) .....               | 69         | 16         | 12         |
| <b>Valor Neto Contable por Acción</b> |            |            |            |
| Clase A .....                         | € 8.60     | € 8.67     | € 11.89    |
| Clase B .....                         | € 8.24     | € 8.39     | € 11.63    |
| Clase C .....                         | € 8.43     | € 8.54     | € 11.78    |
| Clase I .....                         | € 8.90     | € 8.91     | € 12.12    |
| Clase S .....                         | € 9.24     | € 9.15     | € 12.32    |
| Clase S1 .....                        | € 9.01     | € 8.99     | € 12.19    |
| <b>Rentabilidad Anual (1)</b>         |            |            |            |
| Clase A .....                         | -0.81%     | -27.08%    | -26.51%    |
| Clase B .....                         | -1.79%     | -27.86%    | -27.18%    |
| Clase C .....                         | -1.29%     | -27.50%    | -26.79%    |
| Clase I .....                         | -0.11%     | -26.49%    | -25.92%    |
| <b>por Acción (2)</b>                 |            |            |            |
| Clase A .....                         | alta       | muy alta   | alta       |
| Clase B .....                         | alta       | muy alta   | alta       |
| Clase C .....                         | alta       | muy alta   | alta       |
| Clase I .....                         | alta       | muy alta   | alta       |
| Clase S .....                         | alta       | muy alta   | alta       |
| Clase S1 .....                        | alta       | muy alta   | alta       |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## GLOBAL VALUE, ACTIVE STERLING PORTFOLIO

La siguiente informacion es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010        | 2009        | 2008       |
|-----------------------------------------------------------|-------------|-------------|------------|
| <b>Activos Netos</b>                                      |             |             |            |
| Clase S .....                                             | £ 9,716     | £ 1,697,042 | £2,111,682 |
| Clase S1 .....                                            | £ 9,053     | £14,312,172 |            |
| Clase S1B GB (3) .....                                    | £14,707,402 |             |            |
| <b>Accionistas</b>                                        |             |             |            |
| (Total del Fondo) .....                                   | 3           | 2           | 1          |
| <b>Valor Neto Contable por Acción</b>                     |             |             |            |
| Clase S .....                                             | £ 11.25     | £ 10.74     | £ 13.37    |
| Clase S1 .....                                            | £ 11.17     | £ 10.74     |            |
| Clase S1B GB (3) .....                                    | £ 11.18     |             |            |
| <b>Rentabilidad Anual (1)</b>                             |             |             |            |
| Clase S .....                                             | 4.75%       | -19.67%     | -10.87%    |
| Clase S1 .....                                            | 4.00%       | 9.04%       |            |
| Clase S1B GB (3) .....                                    | -9.40%      |             |            |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |            |
| Clase S .....                                             | alta        | muy alta    | alta       |
| Clase S1 .....                                            | alta        | muy alta    |            |
| Clase S1B GB (3) .....                                    | alta        |             |            |

\* Únicamente a efectos informativos.

## EMERGING MARKETS GROWTH PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010            | 2009          | 2008            |
|---------------------------------------|-----------------|---------------|-----------------|
| <b>Activos Netos</b>                  |                 |               |                 |
| Clase A .....                         | \$1,001,269,436 | \$861,611,039 | \$1,211,570,203 |
| Clase B .....                         | \$ 39,919,338   | \$ 32,572,836 | \$ 43,682,563   |
| Clase C .....                         | \$ 8,542,692    | \$ 7,620,413  | \$ 9,897,138    |
| Clase I .....                         | \$ 1,806,123    | \$ 32,167,055 | \$ 48,052,614   |
| Clase S .....                         | \$ 365,683,953  | \$252,098,510 | \$ 320,153,716  |
| Clase S1 .....                        | \$ 49,371,066   | \$ 38,735,807 | \$ 170,907,750  |
| Clase A AUD H (3) .....               | \$ 149,050      |               |                 |
| Clase B AUD H (3) .....               | \$ 37,252       |               |                 |
| Clase C AUD H (3) .....               | \$ 19,460       |               |                 |
| Clase I AUD H (3) .....               | \$ 19,480       |               |                 |
| <b>Accionistas</b>                    |                 |               |                 |
| (Total del Fondo) .....               | 3,128           | 666           | 712             |
| <b>Valor Neto Contable por Acción</b> |                 |               |                 |
| Clase A .....                         | \$ 33.58        | \$ 28.55      | \$ 36.15        |
| Clase B .....                         | \$ 28.27        | \$ 24.28      | \$ 31.05        |
| Clase C .....                         | \$ 29.02        | \$ 24.79      | \$ 31.52        |
| Clase I .....                         | \$ 37.43        | \$ 31.57      | \$ 39.65        |
| Clase S .....                         | \$ 39.64        | \$ 33.06      | \$ 41.02        |
| Clase S1 .....                        | \$ 38.04        | \$ 32.01      | \$ 40.07        |
| Clase A AUD H (3) .....               | AUD 14.64       |               |                 |
| Clase B AUD H (3) .....               | AUD 14.63       |               |                 |
| Clase C AUD H (3) .....               | AUD 14.63       |               |                 |
| Clase I AUD H (3) .....               | AUD 14.65       |               |                 |
| Clase S—EUR* .....                    | € 31.28         | € 23.06       | € 27.94         |
| Clase S1—EUR* .....                   | € 30.02         | € 22.32       | € 27.29         |
| <b>Rentabilidad Anual (1)</b>         |                 |               |                 |
| Clase A .....                         | 17.62%          | -21.02%       | -10.61%         |
| Clase B .....                         | 16.43%          | -21.80%       | -11.51%         |
| Clase C .....                         | 17.06%          | -21.35%       | -11.01%         |
| Clase I .....                         | 18.56%          | -20.38%       | -9.89%          |
| Clase S .....                         | 19.90%          | -19.41%       | -8.87%          |
| Clase S1 .....                        | 18.84%          | -20.12%       | -9.69%          |
| Clase A AUD H (3) .....               | -2.40%          |               |                 |
| Clase B AUD H (3) .....               | -2.47%          |               |                 |
| Clase C AUD H (3) .....               | -2.47%          |               |                 |
| Clase I AUD H (3) .....               | -2.33%          |               |                 |
| Clase A—EUR* .....                    | 33.00%          | -19.13%       | -17.02%         |
| Clase B—EUR* .....                    | 31.66%          | -19.95%       | -17.83%         |
| Clase C—EUR* .....                    | 32.33%          | -19.47%       | -17.39%         |
| Clase I—EUR* .....                    | 34.06%          | -18.48%       | -16.33%         |
| Clase S—EUR* .....                    | 35.56%          | -17.47%       | -15.38%         |
| Clase S1—EUR* .....                   | 34.41%          | -18.21%       | -16.16%         |

## EMERGING MARKETS GROWTH PORTFOLIO (continuación)

|                                                           | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|-----------------------------------------------------------|-------------|-------------|-------------|
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |             |
| Clase A .....                                             | alta        | muy alta    | alta        |
| Clase B .....                                             | alta        | muy alta    | alta        |
| Clase C .....                                             | alta        | muy alta    | alta        |
| Clase I .....                                             | alta        | muy alta    | alta        |
| Clase S .....                                             | alta        | muy alta    | alta        |
| Clase S1 .....                                            | alta        | muy alta    | alta        |
| Clase A AUD H(3) .....                                    | alta        |             |             |
| Clase B AUD H (3) .....                                   | alta        |             |             |
| Clase C AUD H (3) .....                                   | alta        |             |             |
| Clase I AUD H (3) .....                                   | alta        |             |             |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date July 30, 2010.

## AMERICAN EQUITY BLEND PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010        | 2009         | 2008         |
|-----------------------------------------------------------|-------------|--------------|--------------|
| <b>Activos Netos</b>                                      |             |              |              |
| Clase A .....                                             | \$ 400,516  | \$ 346,253   | \$ 715,003   |
| Clase B .....                                             | \$ 37,269   | \$ 38,428    | \$ 48,898    |
| Clase I .....                                             | \$ 8,717    | \$ 3,018,357 | \$ 3,772,164 |
| Clase S1 .....                                            | \$4,877,488 | \$10,239,613 | \$14,735,619 |
| Clase C (3) .....                                         | \$ 5,117    |              |              |
| <b>Accionistas</b>                                        |             |              |              |
| (Total del Fondo) .....                                   | 24          | 15           | 26           |
| <b>Valor Neto Contable por Acción</b>                     |             |              |              |
| Clase A .....                                             | \$ 9.32     | \$ 9.52      | \$ 11.99     |
| Clase B .....                                             | \$ 8.70     | \$ 8.97      | \$ 11.41     |
| Clase I .....                                             | \$ 11.01    | \$ 11.18     | \$ 13.97     |
| Clase S1 .....                                            | \$ 11.15    | \$ 11.25     | \$ 14.00     |
| Clase C (3) .....                                         | \$ 9.30     |              |              |
| Clase A—EUR* .....                                        | € 7.35      | € 6.64       | € 8.17       |
| Clase B—EUR* .....                                        | € 6.87      | € 6.26       | € 7.77       |
| Clase I—EUR* .....                                        | € 8.69      | € 7.80       | € 9.52       |
| Clase S1—EUR* .....                                       | € 8.80      | € 7.85       | € 9.54       |
| <b>Rentabilidad Anual (1)</b>                             |             |              |              |
| Clase A .....                                             | -2.10%      | -20.60%      | -17.20%      |
| Clase B .....                                             | -3.01%      | -21.39%      | -18.03%      |
| Clase C (3) .....                                         | -14.68%     |              |              |
| Clase C—EUR* .....                                        | -9.84%      |              |              |
| Clase I—EUR* .....                                        | 11.28%      | -18.07%      | -22.48%      |
| Clase S1—EUR* .....                                       | 11.97%      | -17.71%      | 2.25%        |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |              |              |
| Clase A .....                                             | alta        | alta         | alta         |
| Clase B .....                                             | alta        | alta         | alta         |
| Clase C (3) .....                                         | alta        |              |              |
| Clase I .....                                             | alta        | alta         | alta         |
| Clase S1 .....                                            | alta        | alta         | alta         |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date march 30, 2010.

## AMERICAN GROWTH PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010          | 2009         | 2008          |
|---------------------------------------|---------------|--------------|---------------|
| <b>Activos Netos</b>                  |               |              |               |
| Clase A .....                         | \$122,475,899 | \$91,008,511 | \$118,343,334 |
| Clase AX .....                        | \$ 4,044,895  | \$ 4,174,720 | \$ 5,124,623  |
| Clase B .....                         | \$ 23,340,399 | \$33,031,211 | \$ 44,656,891 |
| Clase BX .....                        | \$ 1,435,866  | \$ 1,567,915 | \$ 1,890,136  |
| Clase C .....                         | \$ 7,372,661  | \$ 5,239,985 | \$ 4,552,884  |
| Clase I .....                         | \$ 17,143,629 | \$56,203,715 | \$ 50,516,981 |
| Clase S1 .....                        | \$ 7,521,399  | \$ 6,855,491 | \$ 9,247,644  |
| Clase SK (4) .....                    | \$ 2,044,075  |              |               |
| Clase A EUR H (3) .....               | \$ 10,225     |              |               |
| Clase B EUR H (3) .....               | \$ 10,209     |              |               |
| Clase I EUR H (3) .....               | \$ 10,239     |              |               |
| Clase C EUR H (3) .....               | \$ 10,218     |              |               |
| <b>Accionistas</b>                    |               |              |               |
| (Total del Fondo) .....               | 2,480         | 621          | 673           |
| <b>Valor Neto Contable por Acción</b> |               |              |               |
| Clase A .....                         | \$ 27.02      | \$ 27.59     | \$ 30.59      |
| Clase AX .....                        | \$ 29.27      | \$ 29.73     | \$ 32.77      |
| Clase B .....                         | \$ 22.56      | \$ 23.28     | \$ 26.07      |
| Clase BX .....                        | \$ 25.17      | \$ 25.56     | \$ 28.17      |
| Clase C .....                         | \$ 24.37      | \$ 25.00     | \$ 27.85      |
| Clase I .....                         | \$ 30.10      | \$ 30.50     | \$ 33.55      |
| Clase S1 .....                        | \$ 30.84      | \$ 31.12     | \$ 34.08      |
| Clase SK (4) .....                    | \$ 25.51      |              |               |
| Clase A EUR H (3) .....               | € 14.89       |              |               |
| Clase B EUR H (3) .....               | € 14.86       |              |               |
| Clase C EUR H (3) .....               | € 14.88       |              |               |
| Clase I EUR H (3) .....               | € 14.91       |              |               |
| Clase A—EUR* .....                    | € 21.32       | € 19.24      | € 20.84       |
| Clase B—EUR* .....                    | € 17.80       | € 16.24      | € 17.76       |
| Clase C—EUR* .....                    | € 19.23       | € 17.43      | € 18.97       |
| Clase I—EUR* .....                    | € 23.75       | € 21.27      | € 22.85       |
| Clase S1—EUR* .....                   | € 24.34       | € 21.70      | € 23.21       |
| <b>Rentabilidad Anual (1)</b>         |               |              |               |
| Clase A .....                         | -2.07%        | -9.81%       | -9.09%        |
| Clase AX .....                        | -1.55%        | -9.28%       | -8.57%        |
| Clase B .....                         | -3.09%        | -10.70%      | -10.01%       |
| Clase BX .....                        | -1.52%        | -9.26%       | -8.57%        |
| Clase C .....                         | -2.52%        | -10.23%      | -9.40%        |
| Clase I .....                         | -1.31%        | -9.09%       | -8.36%        |
| Clase S1 .....                        | -0.90%        | -8.68%       | -8.09%        |
| Clase SK (4) .....                    | -14.97%       |              |               |
| Clase A EUR H (3) .....               | -0.73%        |              |               |
| Clase B EUR H (3) .....               | -0.93%        |              |               |
| Clase C EUR H (3) .....               | -0.80%        |              |               |
| Clase I EUR H (3) .....               | -0.60%        |              |               |
| Clase A—EUR* .....                    | 10.76%        | -7.68%       | -15.59%       |
| Clase B—EUR* .....                    | 9.54%         | -8.56%       | -16.42%       |
| Clase C—EUR* .....                    | 10.27%        | -8.12%       | -15.88%       |
| Clase I—EUR* .....                    | 11.61%        | -6.91%       | -14.93%       |
| Clase S1—EUR* .....                   | 12.07%        | -6.51%       | -14.67%       |

## AMERICAN GROWTH PORTFOLIO (continuación)

|                                                           | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|-----------------------------------------------------------|-------------|-------------|-------------|
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |             |
| Clase A .....                                             | alta        | alta        | alta        |
| Clase AX .....                                            | alta        | alta        | alta        |
| Clase B .....                                             | alta        | alta        | alta        |
| Clase BX .....                                            | alta        | alta        | alta        |
| Clase C .....                                             | alta        | alta        | alta        |
| Clase I .....                                             | alta        | alta        | alta        |
| Clase S1 .....                                            | alta        | alta        | alta        |
| Clase SK (4) .....                                        | alta        |             |             |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date June 30, 2010.
- (4) Launch date March 29, 2010.

## US THEMATIC RESEARCH PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010         | 2009         | 2008          |
|---------------------------------------|--------------|--------------|---------------|
| <b>Activos Netos</b>                  |              |              |               |
| Clase A .....                         | \$14,667,963 | \$22,476,582 | \$ 28,806,940 |
| Clase B .....                         | \$ 6,331,281 | \$ 8,712,579 | \$ 13,424,636 |
| Clase C .....                         | \$ 678,962   | \$ 663,148   | \$ 542,050    |
| Clase I .....                         | \$11,665,404 | \$11,548,863 | \$ 14,253,350 |
| Clase S1 .....                        | \$ 4,868     | \$ 6,874,849 | \$116,351,124 |
| Clase AN (3) .....                    | \$ 10,495    |              |               |
| Clase IN (3) .....                    | \$ 10,509    |              |               |
| Clase A EUR H (4) .....               | \$ 9,949     |              |               |
| Clase B EUR H (4) .....               | \$ 9,936     |              |               |
| Clase C EUR H (4) .....               | \$ 9,943     |              |               |
| Clase I EUR H (4) .....               | \$ 9,959     |              |               |
| <b>Accionistas</b>                    |              |              |               |
| (Total del Fondo) .....               | 633          | 518          | 621           |
| <b>Valor Neto Contable por Acción</b> |              |              |               |
| Clase A .....                         | \$ 8.17      | \$ 7.94      | \$ 9.48       |
| Clase B .....                         | \$ 7.47      | \$ 7.33      | \$ 8.84       |
| Clase C .....                         | \$ 8.14      | \$ 7.95      | \$ 9.54       |
| Clase I .....                         | \$ 8.84      | \$ 8.52      | \$ 10.09      |
| Clase S1 .....                        | \$ 8.99      | \$ 8.64      | \$ 10.20      |
| Clase AN (3) .....                    | \$ 15.74     |              |               |
| Clase IN (3) .....                    | \$ 15.76     |              |               |
| Clase A EUR H (4) .....               | € 14.67      |              |               |
| Clase B EUR H (4) .....               | € 14.65      |              |               |
| Clase C EUR H (4) .....               | € 14.66      |              |               |
| Clase I EUR H (4) .....               | € 14.68      |              |               |
| Clase A—EUR* .....                    | € 6.45       | € 5.54       | € 6.46        |
| Clase B—EUR* .....                    | € 5.89       | € 5.11       | € 6.02        |
| Clase C—EUR* .....                    | € 6.42       | € 5.54       | € 6.50        |
| Clase I—EUR* .....                    | € 6.98       | € 5.94       | € 6.87        |
| Clase S1—EUR* .....                   | € 7.09       | € 6.03       | € 6.95        |
| <b>Rentabilidad Anual (1)</b>         |              |              |               |
| Clase A .....                         | 2.90%        | -16.24%      | -19.52%       |
| Clase B .....                         | 1.91%        | -17.08%      | -20.36%       |
| Clase C .....                         | 2.39%        | -16.67%      | -19.83%       |
| Clase I .....                         | 3.76%        | -15.56%      | -18.89%       |
| Clase S1 .....                        | 4.05%        | -15.29%      | -18.53%       |
| Clase AN (3) .....                    | 4.93%        |              |               |
| Clase IN (3) .....                    | 5.07%        |              |               |
| Clase A EUR H (4) .....               | -2.20%       |              |               |
| Clase B EUR H (4) .....               | -2.33%       |              |               |
| Clase C EUR H (4) .....               | -2.27%       |              |               |
| Clase I EUR H (4) .....               | -2.13%       |              |               |
| Clase A—EUR* .....                    | 16.25%       | -14.24%      | -25.23%       |
| Clase B—EUR* .....                    | 15.26%       | -15.12%      | -26.04%       |
| Clase C—EUR* .....                    | 15.88%       | -14.77%      | -25.54%       |
| Clase I—EUR* .....                    | 17.34%       | -13.54%      | -24.75%       |
| Clase S1—EUR* .....                   | 17.58%       | -13.24%      | -24.37%       |

## US THEMATIC RESEARCH PORTFOLIO (continuación)

|                                                           | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|-----------------------------------------------------------|-------------|-------------|-------------|
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |             |
| Clase A .....                                             | media       | alta        | alta        |
| Clase B .....                                             | media       | alta        | alta        |
| Clase C .....                                             | media       | alta        | alta        |
| Clase I .....                                             | media       | alta        | alta        |
| Clase S1 .....                                            | media       | alta        | alta        |
| Clase AN (3) .....                                        | media       |             |             |
| Clase IN (3) .....                                        | media       |             |             |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date June 30, 2010.
- (4) Launch date July 15, 2010.

## EUROPEAN GROWTH PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010        | 2009        | 2008        |
|-----------------------------------------------------------|-------------|-------------|-------------|
| <b>Activos Netos</b>                                      |             |             |             |
| Clase A .....                                             | €18,541,607 | €19,174,083 | €26,948,757 |
| Clase B .....                                             | € 7,561,262 | € 8,879,621 | €16,977,308 |
| Clase C .....                                             | € 347,229   | € 440,549   | € 778,980   |
| Clase I .....                                             | € 96,443    | € 59,888    | € 73,733    |
| Clase S .....                                             | € 6,706,697 | € 5,896,332 | € 7,267,727 |
| Clase S1 .....                                            | € 154,848   | € 131,021   | € 3,349,770 |
| <b>Accionistas</b>                                        |             |             |             |
| (Total del Fondo) .....                                   | 1,309       | 1,087       | 1,303       |
| <b>Valor Neto Contable por Acción</b>                     |             |             |             |
| Clase A .....                                             | € 7.31      | € 6.55      | € 8.24      |
| Clase B .....                                             | € 6.52      | € 5.91      | € 7.51      |
| Clase C .....                                             | € 5.52      | € 4.97      | € 6.28      |
| Clase I .....                                             | € 8.01      | € 7.12      | € 8.89      |
| Clase S .....                                             | € 8.40      | € 7.39      | € 9.11      |
| Clase S1 .....                                            | € 8.23      | € 7.28      | € 9.02      |
| Clase A—USD* .....                                        | \$ 9.26     | \$ 9.39     | \$ 12.10    |
| Clase B—USD* .....                                        | \$ 8.26     | \$ 8.47     | \$ 11.03    |
| Clase C—USD* .....                                        | \$ 7.00     | \$ 7.13     | \$ 9.22     |
| Clase I—USD* .....                                        | \$ 10.15    | \$ 10.21    | \$ 13.05    |
| Clase S—USD* .....                                        | \$ 10.64    | \$ 10.60    | \$ 13.37    |
| Clase S1—USD* .....                                       | \$ 10.43    | \$ 10.44    | \$ 13.24    |
| <b>Rentabilidad Anual (1)</b>                             |             |             |             |
| Clase A .....                                             | 11.60%      | -20.51%     | -22.34%     |
| Clase B .....                                             | 10.32%      | -21.30%     | -23.13%     |
| Clase C .....                                             | 11.07%      | -20.86%     | -22.66%     |
| Clase I .....                                             | 12.50%      | -19.91%     | -21.74%     |
| Clase S .....                                             | 13.67%      | -18.88%     | -20.78%     |
| Clase S1 .....                                            | 13.05%      | -19.29%     | -21.22%     |
| Clase A—USD* .....                                        | -1.28%      | -22.40%     | -16.32%     |
| Clase B—USD* .....                                        | -2.36%      | -23.21%     | -17.19%     |
| Clase C—USD* .....                                        | -1.82%      | -22.67%     | -16.71%     |
| Clase I—USD* .....                                        | -0.49%      | -21.76%     | -15.70%     |
| Clase S—USD* .....                                        | 0.47%       | -20.72%     | -14.68%     |
| Clase S1—USD* .....                                       | 0.00%       | -21.15%     | -15.18%     |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |             |
| Clase A .....                                             | alta        | alta        | alta        |
| Clase B .....                                             | alta        | alta        | alta        |
| Clase C .....                                             | alta        | alta        | alta        |
| Clase I .....                                             | alta        | alta        | alta        |
| Clase S .....                                             | alta        | alta        | alta        |
| Clase S1 .....                                            | alta        | alta        | alta        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## EUROPEAN VALUE PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010        | 2009        | 2008         |
|-----------------------------------------------------------|-------------|-------------|--------------|
| <b>Activos Netos</b>                                      |             |             |              |
| Clase A .....                                             | €58,800,348 | €92,636,149 | €160,078,230 |
| Clase B .....                                             | € 6,459,642 | € 8,705,209 | € 18,296,950 |
| Clase C .....                                             | € 421,229   | € 483,205   | € 1,319,615  |
| Clase I .....                                             | €13,438,303 | €41,299,999 | €123,111,247 |
| Clase S .....                                             | € 6,202,822 | € 5,890,721 | € 86,232,128 |
| Clase S1 .....                                            | €37,936,738 | € 339,743   | € 310,812    |
| <b>Accionistas</b>                                        |             |             |              |
| (Total del Fondo) .....                                   | 1,101       | 879         | 1,480        |
| <b>Valor Neto Contable por Acción</b>                     |             |             |              |
| Clase A .....                                             | € 8.87      | € 8.70      | € 10.87      |
| Clase B .....                                             | € 8.11      | € 8.03      | € 10.13      |
| Clase C .....                                             | € 8.55      | € 8.42      | € 10.58      |
| Clase I .....                                             | € 10.30     | € 10.02     | € 12.42      |
| Clase S .....                                             | € 10.76     | € 10.36     | € 12.72      |
| Clase S1 .....                                            | € 10.47     | € 10.14     | € 12.52      |
| Clase A—USD* .....                                        | \$ 11.24    | \$ 12.47    | \$ 15.96     |
| Clase B—USD* .....                                        | \$ 10.28    | \$ 11.51    | \$ 14.87     |
| Clase C—USD* .....                                        | \$ 10.83    | \$ 12.07    | \$ 15.53     |
| Clase I—USD* .....                                        | \$ 13.05    | \$ 14.37    | \$ 18.23     |
| Clase S—USD* .....                                        | \$ 13.64    | \$ 14.86    | \$ 18.67     |
| Clase S1—USD* .....                                       | \$ 13.27    | \$ 14.54    | \$ 18.38     |
| <b>Rentabilidad Anual (1)</b>                             |             |             |              |
| Clase A .....                                             | 1.95%       | -19.96%     | -27.24%      |
| Clase B .....                                             | 1.00%       | -20.73%     | -28.00%      |
| Clase C .....                                             | 1.54%       | -20.42%     | -27.53%      |
| Clase I .....                                             | 2.79%       | -19.32%     | -26.64%      |
| Clase S .....                                             | 3.86%       | -18.55%     | -25.96%      |
| Clase S1 .....                                            | 3.25%       | -19.01%     | -26.48%      |
| Clase A—USD* .....                                        | -9.78%      | -21.87%     | -21.61%      |
| Clase B—USD* .....                                        | -10.69%     | -22.60%     | -22.47%      |
| Clase C—USD* .....                                        | -10.19%     | -22.28%     | -21.96%      |
| Clase I—USD* .....                                        | -9.12%      | -21.17%     | -21.01%      |
| Clase S—USD* .....                                        | -8.21%      | -20.41%     | -20.28%      |
| Clase S1—USD* .....                                       | -8.67%      | -20.89%     | -20.81%      |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |             |              |
| Clase A .....                                             | alta        | muy alta    | alta         |
| Clase B .....                                             | alta        | muy alta    | alta         |
| Clase C .....                                             | alta        | muy alta    | alta         |
| Clase I .....                                             | alta        | muy alta    | alta         |
| Clase S .....                                             | alta        | muy alta    | alta         |
| Clase S1 .....                                            | alta        | muy alta    | alta         |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## EUROPEAN STRATEGIC VALUE PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010        | 2009        | 2008        |
|---------------------------------------|-------------|-------------|-------------|
| <b>Activos Netos</b>                  |             |             |             |
| Clase A .....                         | € 8,638,748 | € 10,167    | €11,490,499 |
| Clase I .....                         | € 1,339,899 | € 1,318,813 | € 7,345     |
| Clase S .....                         | €35,411,419 | €26,415,137 | €29,965,665 |
| Clase 2 .....                         | € 946,286   | €20,559,660 | €10,084,057 |
| Clase S1 (3) .....                    | € 4,657,413 |             |             |
| <b>Accionistas</b>                    |             |             |             |
| (Total del Fondo) .....               | 11          | 5           | 5           |
| <b>Valor Neto Contable por Acción</b> |             |             |             |
| Clase A .....                         | € 8.23      | € 8.15      | € 10.88     |
| Clase I .....                         | € 8.46      | € 8.33      | € 11.02     |
| Clase S .....                         | € 8.80      | € 8.57      | € 11.20     |
| Clase 2 .....                         | € 8.45      | € 8.33      | € 11.02     |
| Clase S1 (3) .....                    | € 8.77      |             |             |
| Clase A—USD* .....                    | \$ 10.43    | \$ 11.69    | \$ 15.97    |
| Clase I—USD* .....                    | \$ 10.72    | \$ 11.94    | \$ 16.18    |
| Clase S—USD* .....                    | \$ 11.15    | \$ 12.29    | \$ 16.44    |
| Clase 2—USD* .....                    | \$ 10.71    | \$ 11.94    | \$ 16.18    |
| Clase S1—USD* .....                   | \$ 11.11    |             |             |
| <b>Rentabilidad Anual (1)</b>         |             |             |             |
| Clase A .....                         | 0.98%       | -25.09%     | -28.14%     |
| Clase I .....                         | 1.56%       | -24.41%     | -27.45%     |
| Clase S .....                         | 2.68%       | -23.48%     | -26.56%     |
| Clase 2 .....                         | 1.44%       | -24.41%     | -27.45%     |
| Clase S1 (3) .....                    | -8.07%      |             |             |
| Clase A—USD* .....                    | -10.69%     | -26.80%     | -22.63%     |
| Clase I—USD* .....                    | -10.13%     | -26.20%     | -21.84%     |
| Clase S—USD* .....                    | -9.19%      | -25.24%     | -20.92%     |
| Clase 2—USD* .....                    | -10.22%     | -26.20%     | -21.84%     |
| <b>Volatilidad del Valor Neto</b>     |             |             |             |
| <b>Contable por Acción (2)</b>        |             |             |             |
| Clase A .....                         | alta        | muy alta    | alta        |
| Clase I .....                         | alta        | muy alta    | alta        |
| Clase S .....                         | alta        | muy alta    | alta        |
| Clase 2 .....                         | alta        | muy alta    | alta        |
| Clase S1 (3) .....                    | alta        |             |             |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date april 19, 2010.

## ASIA EX-JAPAN EQUITY PORTFOLIO

La siguiente informacion es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010         |
|---------------------------------------|--------------|
| <b>Activos Netos</b>                  |              |
| Clase A (3) .....                     | \$ 633,702   |
| Clase AD (3) .....                    | \$ 208,382   |
| Clase B (3) .....                     | \$ 53,665    |
| Clase BD (3) .....                    | \$ 53,553    |
| Clase C (3) .....                     | \$ 53,887    |
| Clase I (3) .....                     | \$ 227,188   |
| Clase ID (3) .....                    | \$ 54,199    |
| Clase S (3) .....                     | \$ 3,759,974 |
| Clase S1 (3) .....                    | \$ 719,584   |
| Clase A AUD H (4) .....               | \$ 10,910    |
| Clase B AUD H (4) .....               | \$ 10,893    |
| Clase C AUD H (4) .....               | \$ 10,903    |
| Clase I AUD H (4) .....               | \$ 10,925    |
| Clase AD AUD H (4) .....              | \$ 10,847    |
| Clase BD AUD H (4) .....              | \$ 10,839    |
| Clase ID AUD H (4) .....              | \$ 10,854    |
| <b>Accionistas</b>                    |              |
| (Total del Fondo) .....               | 27           |
| <b>Valor Neto Contable por Acción</b> |              |
| Clase A (3) .....                     | \$ 16.22     |
| Clase AD (3) .....                    | \$ 15.85     |
| Clase B (3) .....                     | \$ 16.10     |
| Clase S (3) .....                     | \$ 16.44     |
| Clase S1 (3) .....                    | \$ 16.32     |
| Clase A AUD H (4) .....               | AUD 16.12    |
| Clase B AUD H (4) .....               | AUD 15.93    |
| Clase C AUD H (4) .....               | AUD 16.09    |
| Clase I AUD H (4) .....               | AUD 15.93    |
| Clase AD AUD H (4) .....              | AUD 16.11    |
| Clase BD AUD H (4) .....              | AUD 16.14    |
| Clase ID AUD H (4) .....              | AUD 15.93    |
| <b>Rentabilidad Anual (1)</b>         |              |
| Clase A (3) .....                     | 8.13%        |
| Clase AD (3) .....                    | 8.45%        |
| Clase B (3) .....                     | 7.33%        |
| Clase BD (3) .....                    | 7.58%        |
| Clase C (3) .....                     | 7.80%        |
| Clase I (3) .....                     | 8.80%        |
| Clase ID (3) .....                    | 9.16%        |
| Clase S (3) .....                     | 9.60%        |
| Clase S1 (3) .....                    | 8.80%        |
| Clase A AUD H (4) .....               | 7.47%        |
| Clase B AUD H (4) .....               | 8.04%        |
| Clase C AUD H (4) .....               | 7.27%        |
| Clase I AUD H (4) .....               | 7.78%        |
| Clase AD AUD H (4) .....              | 7.40%        |
| Clase BD AUD H (4) .....              | 7.60%        |
| Clase ID AUD H (4) .....              | 8.26%        |

## ASIA EX-JAPAN EQUITY PORTFOLIO (continuación)

|                                                           | <u>2010</u> |
|-----------------------------------------------------------|-------------|
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |             |
| Clase A (3) .....                                         | alta        |
| Clase AD (3) .....                                        | alta        |
| Clase B (3) .....                                         | alta        |
| Clase BD (3) .....                                        | alta        |
| Clase C (3) .....                                         | alta        |
| Clase I (3) .....                                         | alta        |
| Clase ID (3) .....                                        | alta        |
| Clase S (3) .....                                         | alta        |
| Clase S1 (3) .....                                        | alta        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date november 30, 2010.
- (4) Launch date june 30, 2010.

## JAPAN EQUITY BLEND PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010        | 2009         | 2008            |   |
|---------------------------------------|-------------|--------------|-----------------|---|
| <b>Activos Netos</b>                  |             |              |                 |   |
| Clase A .....                         | ¥ 1,134,493 | ¥ 1,404,562  | ¥ 303,621,624   | ¥ |
| Clase B .....                         | ¥ 3,546,119 | ¥ 13,957,964 | ¥ 25,864,192    | ¥ |
| Clase C .....                         | ¥ 4,314,881 | ¥ 5,134,368  | ¥ 6,751,041     | ¥ |
| Clase I .....                         | ¥           | ¥            | ¥ 6,509,469,996 | ¥ |
| Clase S .....                         | ¥           | ¥            | ¥22,647,834,945 | ¥ |
| Clase S1 .....                        | ¥77,320,880 | ¥100,451,022 | ¥ 38,001,285    | ¥ |
| <b>Accionistas</b>                    |             |              |                 |   |
| (Total del Fondo) .....               | 9           | 13           | 23              |   |
| <b>Valor Neto Contable por Acción</b> |             |              |                 |   |
| Clase A .....                         | ¥ 5,223     | ¥ 6,187      | ¥ 8,098         | ¥ |
| Clase B .....                         | ¥ 5,006     | ¥ 5,990      | ¥ 7,919         | ¥ |
| Clase C .....                         | ¥ 5,124     | ¥ 6,097      | ¥ 8,017         | ¥ |
| Clase S1 .....                        | ¥ 5,496     | ¥ 6,423      | ¥ 8,294         | ¥ |
| Clase A—EUR* .....                    | € 49.06     | € 46.44      | € 50.76         | € |
| Clase B—EUR* .....                    | € 47.02     | € 44.96      | € 49.64         | € |
| Clase C—EUR* .....                    | € 48.13     | € 45.76      | € 50.25         | € |
| Clase S1—EUR* .....                   | € 51.62     | € 48.21      | € 51.99         | € |
| <b>Rentabilidad Anual (1)</b>         |             |              |                 |   |
| Clase A .....                         | -15.58%     | -23.60%      | -25.18%         |   |
| Clase B .....                         | -16.43%     | -24.36%      | -25.94%         |   |
| Clase C .....                         | -15.96%     | -23.95%      | -25.53%         |   |
| Clase S1 .....                        | -14.43%     | -22.56%      | -24.37%         |   |
| Clase A—EUR* .....                    | 5.40%       | -8.51%       | -26.07%         |   |
| Clase B—EUR* .....                    | 4.34%       | -9.43%       | -26.82%         |   |
| Clase C—EUR* .....                    | 4.94%       | -8.94%       | -26.42%         |   |
| Clase I—EUR* .....                    |             |              | -25.48%         |   |
| Clase S—EUR* .....                    |             |              | -24.78%         |   |
| Clase S1—EUR* .....                   | 6.82%       | -7.27%       | -25.26%         |   |
| <b>Volatilidad del Valor Neto</b>     |             |              |                 |   |
| <b>Contable por Acción (2)</b>        |             |              |                 |   |
| Clase A .....                         | alta        | muy alta     | alta            |   |
| Clase B .....                         | alta        | muy alta     | alta            |   |
| Clase C .....                         | alta        | muy alta     | alta            |   |
| Clase S1 .....                        | alta        | muy alta     | alta            |   |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## JAPAN GROWTH PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010         | 2009         | 2008         |   |
|-----------------------------------------------------------|--------------|--------------|--------------|---|
| <b>Activos Netos</b>                                      |              |              |              |   |
| Clase A .....                                             | ¥ 1,401,906  | ¥ 1,850,788  | ¥ 1,574,085  | ¥ |
| Clase B .....                                             | ¥ 533,479    | ¥ 656,907    | ¥ 880,850    | ¥ |
| Clase C .....                                             | ¥ 546,037    | ¥ 668,699    | ¥ 891,733    | ¥ |
| Clase I .....                                             | ¥153,718,396 | ¥185,904,634 | ¥244,830,676 | ¥ |
| Clase S1 .....                                            | ¥ 16,104,574 | ¥ 35,301,628 | ¥ 22,690,828 | ¥ |
| <b>Accionistas</b>                                        |              |              |              |   |
| (Total del Fondo) .....                                   | 7            | 3            | 2            |   |
| <b>Valor Neto Contable por Acción</b>                     |              |              |              |   |
| Clase A .....                                             | ¥ 4,946      | ¥ 6,031      | ¥ 8,006      | ¥ |
| Clase B .....                                             | ¥ 4,742      | ¥ 5,839      | ¥ 7,830      | ¥ |
| Clase C .....                                             | ¥ 4,854      | ¥ 5,944      | ¥ 7,927      | ¥ |
| Clase I .....                                             | ¥ 5,118      | ¥ 6,189      | ¥ 8,151      | ¥ |
| Clase S1 .....                                            | ¥ 5,220      | ¥ 6,278      | ¥ 8,222      | ¥ |
| Clase A—EUR* .....                                        | € 46.46      | € 45.26      | € 50.18      | € |
| Clase B—EUR* .....                                        | € 44.54      | € 43.82      | € 49.08      | € |
| Clase C—EUR* .....                                        | € 45.59      | € 44.61      | € 49.69      | € |
| Clase I—EUR* .....                                        | € 48.07      | € 46.45      | € 51.09      | € |
| Clase S1—EUR* .....                                       | € 49.03      | € 47.12      | € 51.54      | € |
| <b>Rentabilidad Anual (1)</b>                             |              |              |              |   |
| Clase A .....                                             | -17.99%      | -24.67%      | -25.14%      |   |
| Clase B .....                                             | -18.79%      | -25.43%      | -25.88%      |   |
| Clase C .....                                             | -18.34%      | -25.02%      | -25.47%      |   |
| Clase I .....                                             | -17.30%      | -24.07%      | -24.53%      |   |
| Clase S1 .....                                            | -16.85%      | -23.64%      | -24.12%      |   |
| Clase A—EUR* .....                                        | 2.41%        | -9.81%       | -26.03%      |   |
| Clase B—EUR* .....                                        | 1.42%        | -10.72%      | -26.76%      |   |
| Clase C—EUR* .....                                        | 1.97%        | -10.22%      | -26.35%      |   |
| Clase I—EUR* .....                                        | 3.25%        | -9.08%       | -25.43%      |   |
| Clase S1—EUR* .....                                       | 3.82%        | -8.58%       | -25.01%      |   |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |              |              |              |   |
| Clase A .....                                             | media        | muy alta     | alta         |   |
| Clase B .....                                             | media        | muy alta     | alta         |   |
| Clase C .....                                             | media        | muy alta     | alta         |   |
| Clase I .....                                             | media        | muy alta     | alta         |   |
| Clase S1 .....                                            | media        | muy alta     | alta         |   |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## JAPAN STRATEGIC VALUE PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010            | 2009           | 2008           |   |
|-----------------------------------------------------------|-----------------|----------------|----------------|---|
| <b>Activos Netos</b>                                      |                 |                |                |   |
| Clase A .....                                             | ¥ 1,780,727,510 | ¥3,557,789,902 | 19,978,441,216 | ¥ |
| Clase B .....                                             | ¥ 1,450,157     | ¥ 3,375,045    | 4,444,830      | ¥ |
| Clase C .....                                             | ¥ 127,179,736   | ¥ 2,020,373    | 533,011        | ¥ |
| Clase I .....                                             | ¥14,010,775,878 | ¥7,815,393,177 | 25,337,855,712 | ¥ |
| Clase S .....                                             | ¥21,197,227,564 | ¥3,747,793,501 | 8,617,420,500  | ¥ |
| Clase S1 .....                                            | ¥ 4,150,132,049 | ¥ 922,789,267  | 6,566,532,414  | ¥ |
| Clase 2 .....                                             | ¥ 1,945,762,280 | ¥2,808,105,357 | 7,902,692,490  | ¥ |
| <b>Accionistas</b>                                        |                 |                |                |   |
| (Total del Fondo) .....                                   | 164             | 125            | 207            |   |
| <b>Valor Neto Contable por Acción</b>                     |                 |                |                |   |
| Clase A .....                                             | ¥ 5,528         | ¥ 6,277        | 8,185          | ¥ |
| Clase B .....                                             | ¥ 5,308         | ¥ 6,083        | 8,012          | ¥ |
| Clase C .....                                             | ¥ 5,418         | ¥ 6,182        | 8,098          | ¥ |
| Clase I .....                                             | ¥ 5,705         | ¥ 6,427        | 8,312          | ¥ |
| Clase S .....                                             | ¥ 5,985         | ¥ 6,681        | 8,554          | ¥ |
| Clase S1 .....                                            | ¥ 5,819         | ¥ 6,538        | 8,427          | ¥ |
| Clase 2 .....                                             | ¥ 5,704         | ¥ 6,449        | 8,358          | ¥ |
| Clase A—EUR* .....                                        | € 51.49         | € 47.11        | 51.30          | € |
| Clase B—EUR* .....                                        | € 49.86         | € 45.65        | 50.22          | € |
| Clase C—EUR* .....                                        | € 50.89         | € 46.40        | 50.76          | € |
| Clase I—EUR* .....                                        | € 53.59         | € 48.24        | 52.10          | € |
| Clase S—EUR* .....                                        | € 56.22         | € 50.14        | 53.62          | € |
| Clase S1—EUR* .....                                       | € 54.66         | € 49.07        | 52.82          | € |
| Clase 2—EUR* .....                                        | € 53.58         | € 48.40        | 52.39          | € |
| <b>Rentabilidad Anual (1)</b>                             |                 |                |                |   |
| Clase A .....                                             | -11.93%         | -23.31%        | -25.69%        |   |
| Clase B .....                                             | -12.74%         | -24.08%        | -26.45%        |   |
| Clase C .....                                             | -12.36%         | -23.66%        | -26.03%        |   |
| Clase I .....                                             | -11.23%         | -22.68%        | -25.10%        |   |
| Clase S .....                                             | -10.42%         | -21.90%        | -24.43%        |   |
| Clase S1 .....                                            | -11.00%         | -22.42%        | -24.93%        |   |
| Clase 2 .....                                             | -11.55%         | -22.84%        | -25.34%        |   |
| Clase A—EUR* .....                                        | 9.96%           | -8.17%         | -26.58%        |   |
| Clase B—EUR* .....                                        | 8.96%           | -9.10%         | -27.32%        |   |
| Clase C—EUR* .....                                        | 9.42%           | -8.59%         | -26.90%        |   |
| Clase I—EUR* .....                                        | 10.82%          | -7.41%         | -25.98%        |   |
| Clase S—EUR* .....                                        | 11.87%          | -6.49%         | -25.32%        |   |
| Clase S1—EUR* .....                                       | 11.13%          | -7.10%         | -25.81%        |   |
| Clase 2—EUR* .....                                        | 10.43%          | -7.61%         | -26.22%        |   |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |                 |                |                |   |
| Clase A .....                                             | alta            | muy alta       | alta           |   |
| Clase B .....                                             | alta            | muy alta       | alta           |   |
| Clase C .....                                             | alta            | muy alta       | alta           |   |
| Clase I .....                                             | alta            | muy alta       | alta           |   |
| Clase S .....                                             | alta            | muy alta       | alta           |   |
| Clase S1 .....                                            | alta            | muy alta       | alta           |   |
| Clase 2 .....                                             | alta            | muy alta       | alta           |   |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## GREATER CHINA PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                                           | 2010         | 2009         | 2008         |
|-----------------------------------------------------------|--------------|--------------|--------------|
| <b>Activos Netos</b>                                      |              |              |              |
| Clase A .....                                             | \$64,614,333 | \$57,621,015 | \$74,955,566 |
| Clase B .....                                             | \$29,398,449 | \$30,546,256 | \$42,049,920 |
| Clase C .....                                             | \$ 2,388,327 | \$ 2,207,525 | \$ 2,141,187 |
| Clase I .....                                             | \$ 213,541   | \$ 41,770    | \$ 86,134    |
| Clase S .....                                             | \$ 6,597,317 | \$12,181,542 | \$10,910,955 |
| Clase S1 (1) .....                                        | \$15,661,329 | \$12,235,205 |              |
| <b>Accionistas</b>                                        |              |              |              |
| (Total del Fondo) .....                                   | 1,798        | 1,077        | 1,317        |
| <b>Valor Neto Contable por Acción</b>                     |              |              |              |
| Clase A .....                                             | \$ 38.58     | \$ 34.34     | \$ 39.72     |
| Clase B .....                                             | \$ 33.92     | \$ 30.49     | \$ 35.63     |
| Clase C .....                                             | \$ 37.98     | \$ 33.95     | \$ 39.45     |
| Clase I .....                                             | \$ 42.59     | \$ 37.60     | \$ 43.14     |
| Clase S .....                                             | \$ 45.46     | \$ 39.53     | \$ 44.68     |
| Clase S1 .....                                            | \$ 44.75     | \$ 39.28     |              |
| Clase A—EUR* .....                                        | € 30.44      | € 23.95      | € 27.06      |
| Clase B—EUR* .....                                        | € 26.77      | € 21.26      | € 24.27      |
| Clase C—EUR* .....                                        | € 29.97      | € 23.68      | € 26.87      |
| Clase I—EUR* .....                                        | € 33.61      | € 26.22      | € 29.38      |
| Clase S—EUR* .....                                        | € 35.87      | € 27.57      | € 30.43      |
| Clase S1—EUR* .....                                       | € 35.31      | € 27.39      |              |
| <b>Rentabilidad Anual (1)</b>                             |              |              |              |
| Clase A .....                                             | 12.35%       | -13.55%      | -21.56%      |
| Clase B .....                                             | 11.25%       | -14.43%      | -22.36%      |
| Clase C .....                                             | 11.87%       | -13.94%      | -21.96%      |
| Clase I .....                                             | 13.27%       | -12.84%      | -21.23%      |
| Clase S .....                                             | 15.00%       | -11.53%      | -19.93%      |
| Clase S1 .....                                            | 13.92%       | 28.66%       |              |
| Clase A—EUR* .....                                        | 27.02%       | -11.49%      | -27.16%      |
| Clase B—EUR* .....                                        | 25.82%       | -12.40%      | -27.92%      |
| Clase C—EUR* .....                                        | 26.48%       | -11.87%      | -27.56%      |
| Clase I—EUR* .....                                        | 28.11%       | -10.75%      | -26.88%      |
| Clase S—EUR* .....                                        | 30.03%       | -9.40%       | -25.67%      |
| Clase S1—EUR* .....                                       | 28.84%       | 24.73%       |              |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |              |              |              |
| Clase A .....                                             | alta         | muy alta     | alta         |
| Clase B .....                                             | alta         | muy alta     | alta         |
| Clase C .....                                             | alta         | muy alta     | alta         |
| Clase I .....                                             | alta         | muy alta     | alta         |
| Clase S .....                                             | alta         | muy alta     | alta         |
| Clase S1 .....                                            | alta         | muy alta     |              |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.

## GLOBAL BOND PORTFOLIO

La siguiente informacion es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                          | 2010          | 2009          | 2008          |
|--------------------------|---------------|---------------|---------------|
| <b>Activos Netos</b>     |               |               |               |
| Clase A .....            | \$ 36,000,377 | \$ 26,891,036 | \$ 32,036,484 |
| Clase A2 .....           | \$ 57,207,837 | \$ 27,979,860 | \$ 34,476,599 |
| Clase AJ .....           | \$121,085,791 | \$129,680,882 | \$171,459,987 |
| Clase AT .....           | \$129,323,643 | \$ 81,137,413 | \$ 70,429,035 |
| Clase AX .....           | \$ 67,203     | \$ 272,615    | \$ 269,219    |
| Clase B .....            | \$ 22,861,839 | \$ 26,120,702 | \$ 28,655,966 |
| Clase B2 .....           | \$ 9,702,225  | \$ 9,940,011  | \$ 9,306,623  |
| Clase BT .....           | \$ 63,717,734 | \$116,115,864 | \$ 97,784,387 |
| Clase BX .....           | \$ 247,383    | \$ 373,611    | \$ 190,403    |
| Clase C .....            | \$ 5,476,137  | \$ 3,019,849  | \$ 2,116,731  |
| Clase C2 .....           | \$ 5,145,655  | \$ 1,330,362  | \$ 892,465    |
| Clase I .....            | \$ 45,506,201 | \$ 32,927,822 | \$ 29,481,602 |
| Clase I2 .....           | \$ 5,583,677  | \$ 4,394,314  | \$ 17,530,185 |
| Clase S .....            | \$ 67,136,376 | \$ 68,250,072 | \$ 75,947,789 |
| Clase S1 .....           | \$ 64,629,730 | \$ 15,303,541 |               |
| Clase A2 EUR H (3) ..... | \$ 121,320    |               |               |
| Clase AT EUR H (3) ..... | \$ 20,105     |               |               |
| Clase B2 EUR H (3) ..... | \$ 20,154     |               |               |
| Clase BT EUR H (3) ..... | \$ 81,011     |               |               |
| Clase C2 EUR H (3) ..... | \$ 20,163     |               |               |
| Clase I2 EUR H (3) ..... | \$ 20,180     |               |               |
| <b>Accionistas</b>       |               |               |               |
| (Total del Fondo) .....  | 4,567         | 689           | 632           |

## GLOBAL BOND PORTFOLIO (continuación)

|                                       | 2010    | 2009    | 2008    |
|---------------------------------------|---------|---------|---------|
| <b>Valor Neto Contable por Acción</b> |         |         |         |
| Clase A .....                         | \$ 9.77 | \$ 9.12 | \$ 8.94 |
| Clase A2 .....                        | \$17.37 | \$15.59 | \$14.63 |
| Clase AJ .....                        | \$ 9.36 | \$ 8.73 | \$ 8.57 |
| Clase AT .....                        | \$ 9.75 | \$ 9.10 | \$ 8.93 |
| Clase AX .....                        | \$ 7.82 | \$ 7.29 | \$ 7.15 |
| Clase B .....                         | \$ 9.77 | \$ 9.12 | \$ 8.94 |
| Clase B2 .....                        | \$15.11 | \$13.70 | \$12.98 |
| Clase BT .....                        | \$ 9.79 | \$ 9.14 | \$ 8.96 |
| Clase BX .....                        | \$ 7.81 | \$ 7.29 | \$ 7.15 |
| Clase C .....                         | \$ 9.77 | \$ 9.12 | \$ 8.94 |
| Clase C2 .....                        | \$15.03 | \$13.55 | \$12.77 |
| Clase I .....                         | \$ 9.77 | \$ 9.12 | \$ 8.94 |
| Clase I2 .....                        | \$11.80 | \$10.54 | \$ 9.86 |
| Clase S .....                         | \$ 9.79 | \$ 9.13 | \$ 8.95 |
| Clase S1 .....                        | \$ 9.78 | \$ 9.12 |         |
| Clase A2 EUR H (3) .....              | €15.30  |         |         |
| Clase AT EUR H (3) .....              | €15.26  |         |         |
| Clase B2 EUR H (3) .....              | €15.29  |         |         |
| Clase BT EUR H (3) .....              | €15.25  |         |         |
| Clase C2 EUR H (3) .....              | €15.30  |         |         |
| Clase I2 EUR H (3) .....              | €15.31  | € 6.36  | € 6.09  |
| Clase A2—EUR* .....                   | €13.71  | €10.87  | € 9.97  |
| Clase AJ—EUR* .....                   | € 7.39  | € 6.09  | € 5.84  |
| Clase AT—EUR* .....                   | € 7.69  | € 6.35  | € 6.08  |
| Clase AX—EUR* .....                   | € 6.17  | € 5.08  | € 4.87  |
| Clase B—EUR* .....                    | € 7.71  | € 6.36  | € 6.09  |
| Clase B2—EUR* .....                   | €11.92  | € 9.55  | € 8.84  |
| Clase BT—EUR* .....                   | € 7.73  | € 6.37  | € 6.10  |
| Clase BX—EUR* .....                   | € 6.16  | € 5.08  | € 4.87  |
| Clase C—EUR* .....                    | € 7.71  | € 6.36  | € 6.09  |
| Clase C2—EUR* .....                   | €11.86  | € 9.45  | € 8.70  |
| Clase I—EUR* .....                    | € 7.71  | € 6.36  | € 6.09  |
| Clase I2—EUR* .....                   | € 9.31  |         | € 6.72  |
| Clase S—EUR* .....                    | € 7.73  | € 6.37  | € 6.10  |
| Clase S1—EUR* .....                   | € 7.72  | € 6.36  |         |

## GLOBAL BOND PORTFOLIO (continuación)

|                                                           | 2010   | 2009   | 2008   |
|-----------------------------------------------------------|--------|--------|--------|
| <b>Rentabilidad Anual (1)</b>                             |        |        |        |
| Clase A .....                                             | 11.47% | 6.64%  | 1.97%  |
| Clase A2 .....                                            | 11.42% | 6.56%  | 2.02%  |
| Clase AJ .....                                            | 11.57% | 6.49%  | 2.02%  |
| Clase AT .....                                            | 11.49% | 6.52%  | 2.08%  |
| Clase AX .....                                            | 11.88% | 6.86%  | 2.62%  |
| Clase B .....                                             | 10.41% | 5.56%  | 0.91%  |
| Clase B2 .....                                            | 10.29% | 5.55%  | 0.93%  |
| Clase BT .....                                            | 10.39% | 5.55%  | 1.03%  |
| Clase BX .....                                            | 11.74% | 6.78%  | 1.82%  |
| Clase C .....                                             | 10.98% | 6.15%  | 1.47%  |
| Clase C2 .....                                            | 10.92% | 6.11%  | 1.51%  |
| Clase I .....                                             | 12.05% | 7.23%  | 2.56%  |
| Clase I2 .....                                            | 11.95% | 0.48%  | 2.60%  |
| Clase S .....                                             | 13.05% | 8.09%  | 3.34%  |
| Clase S1 .....                                            | 12.53% | 2.43%  |        |
| Clase A2 EUR H (3) .....                                  | 2.00%  |        |        |
| Clase AT EUR H (3) .....                                  | 2.06%  |        |        |
| Clase B2 EUR H (3) .....                                  | 1.93%  |        |        |
| Clase BT EUR H (3) .....                                  | 1.92%  |        |        |
| Clase C2 EUR H (3) .....                                  | 2.00%  |        |        |
| Clase I2 EUR H (3) .....                                  | 2.07%  |        |        |
| Clase A—EUR* .....                                        | 25.90% | 9.13%  | -5.27% |
| Clase A2—EUR* .....                                       | 26.03% | 9.03%  | -5.23% |
| Clase AT—EUR* .....                                       | 26.00% |        | -2.23% |
| Clase B—EUR* .....                                        | 24.71% | 8.04%  | -6.26% |
| Clase B2—EUR* .....                                       | 24.82% | 8.03%  | -6.36% |
| Clase BT—EUR* .....                                       | 24.89% |        | -3.14% |
| Clase C—EUR* .....                                        | 25.36% | 8.64%  | -5.74% |
| Clase C2—EUR* .....                                       | 25.40% | 8.62%  | -5.74% |
| Clase I—EUR* .....                                        | 26.55% | 9.74%  | -4.71% |
| Clase I2—EUR* .....                                       | 26.67% | -0.54% | -4.68% |
| Clase S—EUR* .....                                        | 27.67% | 10.61% | -3.96% |
| Clase S1—EUR* .....                                       | 27.10% | 1.20%  |        |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |        |        |        |
| Clase A .....                                             | media  | media  | media  |
| Clase A2 .....                                            | media  | media  | media  |
| Clase AJ .....                                            | media  | media  | media  |
| Clase AT .....                                            | media  | media  | media  |
| Clase AX .....                                            | media  | media  | media  |
| Clase B .....                                             | media  | media  | media  |
| Clase B2 .....                                            | media  | media  | media  |
| Clase BT .....                                            | media  | media  | media  |
| Clase BX .....                                            | media  | media  | media  |
| Clase C .....                                             | media  | media  | media  |
| Clase C2 .....                                            | media  | media  | media  |
| Clase I .....                                             | media  | media  | media  |
| Clase I2 .....                                            | media  | media  | media  |
| Clase S .....                                             | media  | media  | media  |
| Clase S1 .....                                            | media  | media  |        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date July 30, 2010

## GLOBAL HIGH YIELD PORTFOLIO

La siguiente informacion es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                          | 2010            | 2009            | 2008            |
|--------------------------|-----------------|-----------------|-----------------|
| <b>Activos Netos</b>     |                 |                 |                 |
| Clase A .....            | \$ 310,167,770  | \$ 139,735,584  | \$ 130,932,775  |
| Clase A2 .....           | \$ 881,981,092  | \$ 281,292,637  | \$ 229,363,334  |
| Clase AT .....           | \$8,859,924,721 | \$4,558,085,545 | \$3,747,159,450 |
| Clase B .....            | \$ 88,712,505   | \$ 74,280,110   | \$ 90,863,158   |
| Clase B2 .....           | \$ 26,498,420   | \$ 23,225,186   | \$ 27,871,100   |
| Clase BT .....           | \$2,206,743,961 | \$1,783,508,502 | \$1,992,975,063 |
| Clase C .....            | \$ 49,222,159   | \$ 22,479,753   | \$ 15,917,261   |
| Clase C2 .....           | \$ 18,438,904   | \$ 2,792,732    | \$ 2,160,619    |
| Clase I .....            | \$ 77,623,766   | \$ 37,072,913   | \$ 34,469,118   |
| Clase I2 .....           | \$ 160,663,792  | \$ 10,083,840   | \$ 26,760,629   |
| Clase J .....            | \$ 62,941,050   | \$ 74,800,246   | \$ 103,455,953  |
| Clase S1 (3) .....       | \$ 975,781,884  |                 |                 |
| Clase SK .....           | \$ 589,207,189  | \$ 75,555,072   |                 |
| Clase A2 EUR H (5) ..... | \$ 160,742,033  |                 |                 |
| Clase AT AUD H (4) ..... | \$ 66,951,119   |                 |                 |
| Clase B2 EUR H (5) ..... | \$ 348,614      |                 |                 |
| Clase BT AUD H (4) ..... | \$ 8,073,268    |                 |                 |
| Clase I2 EUR H (5) ..... | \$ 98,265,150   |                 |                 |
| Clase S1 EUR H (5) ..... | \$ 94,499       |                 |                 |
| Clase BT AUD H (5) ..... | \$ 3,010,350    |                 |                 |
| Clase AT AUD H (5) ..... | \$ 29,664,000   |                 |                 |
| <b>Accionistas</b>       |                 |                 |                 |
| (Total del Fondo) .....  | 110,727         | 96,048          | 102,851         |

## GLOBAL BOND PORTFOLIO (continuación)

|                                       | 2010     | 2009    | 2008    |
|---------------------------------------|----------|---------|---------|
| <b>Valor Neto Contable por Acción</b> |          |         |         |
| Clase A .....                         | \$ 4.51  | \$ 3.94 | \$ 4.38 |
| Clase A2 .....                        | \$ 10.16 | \$ 8.19 | \$ 8.21 |
| Clase AT .....                        | \$ 4.46  | \$ 3.89 | \$ 4.34 |
| Clase B .....                         | \$ 4.51  | \$ 3.94 | \$ 4.38 |
| Clase B2 .....                        | \$ 16.23 | \$13.21 | \$13.37 |
| Clase BT .....                        | \$ 4.54  | \$ 3.96 | \$ 4.39 |
| Clase C .....                         | \$ 4.51  | \$ 3.94 | \$ 4.38 |
| Clase C2 .....                        | \$ 15.02 | \$12.16 | \$12.24 |
| Clase I .....                         | \$ 4.21  | \$ 3.94 | \$ 4.38 |
| Clase I2 .....                        | \$ 6.11  | \$ 4.90 | \$ 4.89 |
| Clase J .....                         | \$ 4.84  | \$ 4.23 | \$ 4.69 |
| Clase S1 (3) .....                    | \$ 15.93 |         |         |
| Clase SK .....                        | \$ 20.81 | \$16.57 |         |
| Clase A2 EUR H (5) .....              | € 16.67  |         |         |
| Clase AT EUR H (4) .....              | € 15.76  |         |         |
| Clase B2 EUR H (5) .....              | € 16.54  |         |         |
| Clase BT EUR H (4) .....              | € 15.77  |         |         |
| Clase I2 EUR H (5) .....              | € 16.71  |         |         |
| Clase S1 EUR H (5) .....              | € 16.78  |         |         |
| Clase AT AUD H (5) .....              | AUD15.81 |         |         |
| Clase BT AUD H (5) .....              | AUD15.80 |         |         |
| Clase A—EUR* .....                    | € 3.56   | € 2.75  | € 2.98  |
| Clase A2—EUR* .....                   | € 8.02   | € 5.71  | € 5.59  |
| Clase AT—EUR* .....                   | € 3.52   | € 2.71  | € 2.96  |
| Clase B—EUR* .....                    | € 3.56   | € 2.75  | € 2.98  |
| Clase B2—EUR* .....                   | € 12.81  | € 9.21  | € 9.11  |
| Clase BT—EUR* .....                   | € 3.58   | € 2.76  | € 2.99  |
| Clase C—EUR* .....                    | € 3.56   | € 2.75  | € 2.98  |
| Clase C2—EUR* .....                   | € 11.85  | € 8.48  | € 8.34  |
| Clase I—EUR* .....                    | € 3.56   | € 2.75  | € 2.98  |
| Clase I2—EUR* .....                   | € 4.82   | € 3.42  | € 3.33  |
| Clase J—EUR .....                     | € 3.82   | € 2.95  | € 3.19  |
| Clase S1—EUR* .....                   | € 12.57  |         |         |
| Clase SK—EUR* .....                   | € 16.42  |         |         |

## GLOBAL BOND PORTFOLIO (continuación)

|                                                           | 2010   | 2009     | 2008   |
|-----------------------------------------------------------|--------|----------|--------|
| <b>Rentabilidad Anual (2)</b>                             |        |          |        |
| Clase A .....                                             | 23.96% | 0.05%    | 0.07%  |
| Clase A2 .....                                            | 24.05% | -0.24%   | 0.12%  |
| Clase AT .....                                            | 24.14% | -0.33%   | -0.01% |
| Clase B .....                                             | 22.66% | -1.35%   | -0.93% |
| Clase B2 .....                                            | 22.86% | -1.20%   | -0.96% |
| Clase BT .....                                            | 22.80% | -1.11%   | -0.92% |
| Clase C .....                                             | 23.39% | -0.56%   | -0.36% |
| Clase C2 .....                                            | 23.52% | -0.65%   | -0.41% |
| Clase I .....                                             | 24.67% | 0.81%    | 0.61%  |
| Clase I2 .....                                            | 24.69% | 0.20%    | 0.82%  |
| Clase J .....                                             | 22.59% | -1.10%   | -0.84% |
| Clase S1 (3) .....                                        | 6.20%  |          |        |
| Clase SK .....                                            | 25.59% | 10.47%   |        |
| Clase A2 EUR H (5) .....                                  | 11.13% |          |        |
| Clase B2 EUR H (5) .....                                  | 10.27% |          |        |
| Clase BT AUD H (4) .....                                  | 7.09%  |          |        |
| Clase I2 EUR H (5) .....                                  | 11.40% |          |        |
| Clase S1 EUR H (5) .....                                  | 11.87% |          |        |
| Clase AT AUD H (5) .....                                  | 7.34%  |          |        |
| Clase BT AUD H (5) .....                                  | 7.09%  |          |        |
| Clase A—EUR* .....                                        | 40.01% | 1.91%    | -7.02% |
| Clase A2—EUR* .....                                       | 40.28% | 2.15%    | -7.14% |
| Clase AT—EUR* .....                                       |        |          | -6.97% |
| Clase B—EUR* .....                                        | 38.56% | 0.57%    | -7.97% |
| Clase B2—EUR* .....                                       | 38.98% | 1.10%    | -7.98% |
| Clase BT—EUR* .....                                       |        |          | -7.97% |
| Clase C—EUR* .....                                        | 39.37% | 1.32%    | -7.44% |
| Clase C2—EUR* .....                                       | 39.62% | 1.68%    | -7.54% |
| Clase I—EUR* .....                                        | 40.79% | 2.62%    | -6.52% |
| Clase I2—EUR* .....                                       | 40.94% | 2.70%    | -6.46% |
| Clase S1—EUR* .....                                       |        |          | -5.78% |
| Clase SK—EUR* .....                                       |        |          |        |
| <b>Volatilidad del Valor Neto Contable por Acción (3)</b> |        |          |        |
| Clase A .....                                             | media  | muy alta | media  |
| Clase A2 .....                                            | media  | muy alta | media  |
| Clase AT .....                                            | media  | muy alta | media  |
| Clase B .....                                             | media  | muy alta | media  |
| Clase B2 .....                                            | media  | muy alta | media  |
| Clase BT .....                                            | media  | muy alta | media  |
| Clase C .....                                             | media  | muy alta | media  |
| Clase C2 .....                                            | media  | muy alta | media  |
| Clase I .....                                             | media  | muy alta | media  |
| Clase I2 .....                                            | media  | muy alta | media  |
| Clase J .....                                             | media  | muy alta | media  |
| Clase S1 (3) .....                                        | media  | muy alta | media  |
| Clase SK .....                                            | media  | muy alta |        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date June 3, 2010.
- (4) Launch date June 8, 2010.
- (5) Launch date December 15, 2009.

## AMERICAN INCOME PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010             | 2009            | 2008            |
|---------------------------------------|------------------|-----------------|-----------------|
| <b>Activos Netos</b>                  |                  |                 |                 |
| Clase A .....                         | \$ 325,669,136   | \$ 201,789,201  | \$ 200,153,484  |
| Clase A2 .....                        | \$ 593,056,440   | \$ 347,023,214  | \$ 440,412,148  |
| Clase AT .....                        | \$ 2,054,732,613 | \$1,139,791,069 | \$1,065,859,422 |
| Clase B .....                         | \$ 202,061,154   | \$ 189,083,289  | \$ 230,002,653  |
| Clase B2 .....                        | \$ 39,712,115    | \$ 35,056,785   | \$ 59,224,852   |
| Clase BT .....                        | \$ 1,029,476,355 | \$1,025,778,135 | \$1,313,227,050 |
| Clase C .....                         | \$ 118,100,412   | \$ 64,140,567   | \$ 55,691,150   |
| Clase C2 .....                        | \$ 57,943,018    | \$ 22,385,254   | \$ 23,354,341   |
| Clase I .....                         | \$ 4,028,061     | \$ 10,730,493   | \$ 13,001,669   |
| Clase I2 .....                        | \$ 10,697,565    | \$ 2,452,410    | \$ 24,112,092   |
| Clase J .....                         | \$ 621,325,777   | \$ 677,734,350  | \$ 908,509,727  |
| Clase AT AUD H (3) .....              | \$ 30,804,143    |                 |                 |
| Clase BT AUD H (3) .....              | \$ 5,948,633     |                 |                 |
| <b>Accionistas</b>                    |                  |                 |                 |
| (Total del Fondo) .....               | 50,780           | 39,817          | 51,897          |
| <b>Valor Neto Contable por Acción</b> |                  |                 |                 |
| Clase A .....                         | \$ 8.92          | \$ 8.13         | \$ 8.22         |
| Clase A2 .....                        | \$ 20.93         | \$ 18.00        | \$ 17.04        |
| Clase AT .....                        | \$ 8.90          | \$ 8.10         | \$ 8.20         |
| Clase B .....                         | \$ 8.92          | \$ 8.13         | \$ 8.22         |
| Clase B2 .....                        | \$ 17.95         | \$ 15.55        | \$ 14.82        |
| Clase BT .....                        | \$ 8.95          | \$ 8.15         | \$ 8.23         |
| Clase C .....                         | \$ 8.92          | \$ 8.13         | \$ 8.22         |
| Clase AT AUD H (3) .....              | AUD 15.25        |                 |                 |
| Clase BT AUD H (3) .....              | AUD 15.25        |                 |                 |
| Clase A—EUR* .....                    | € 7.04           | € 5.67          | € 5.60          |
| Clase A2—EUR* .....                   | € 16.52          | € 12.55         | € 11.61         |
| Clase AT—EUR* .....                   | € 7.02           | € 5.65          | € 5.59          |
| Clase B —EUR* .....                   | € 7.04           | € 5.67          | € 5.60          |
| Clase B2—EUR* .....                   | € 14.16          | € 10.84         | € 10.09         |
| Clase BT—EUR* .....                   | € 7.06           | € 5.68          | € 5.61          |
| Clase C—EUR* .....                    | € 7.04           | € 5.67          | € 5.60          |
| Clase C2—EUR* .....                   | € 21.10          | € 16.11         | € 14.96         |
| Clase I—EUR* .....                    | € 7.04           | € 5.67          | € 5.60          |
| Clase I2—EUR* .....                   | € 9.28           | € 7.02          | € 6.45          |
| Clase J—EUR* .....                    | € 7.16           | € 5.76          | € 5.69          |

## AMERICAN INCOME PORTFOLIO (continuación)

|                                                           | 2010   | 2009  | 2008   |
|-----------------------------------------------------------|--------|-------|--------|
| <b>Rentabilidad Anual (1)</b>                             |        |       |        |
| Clase A .....                                             | 16.19% | 5.70% | 2.36%  |
| Clase A2 .....                                            | 16.28% | 5.63% | 2.40%  |
| Clase AT .....                                            | 16.36% | 5.57% | 2.35%  |
| Clase B .....                                             | 15.37% | 4.83% | 1.62%  |
| Clase B2 .....                                            | 15.43% | 4.93% | 1.65%  |
| Clase BT .....                                            | 15.45% | 4.95% | 1.62%  |
| Clase C .....                                             | 15.66% | 5.14% | 1.88%  |
| Clase C2 .....                                            | 15.76% | 5.14% | 1.95%  |
| Clase I .....                                             | 16.84% | 6.38% | 2.94%  |
| Clase I2 .....                                            | 16.90% | 6.23% | 3.05%  |
| Clase J .....                                             | 15.46% | 4.85% | 1.68%  |
| Clase AT AUD H (3) .....                                  | 2.42%  |       |        |
| Clase BT AUD H (3) .....                                  | 2.36%  |       |        |
| Clase A—EUR* .....                                        | 31.18% | 8.18% | -4.83% |
| Clase A2—EUR* .....                                       | 31.55% | 8.10% | -4.91% |
| Clase B —EUR* .....                                       | 30.27% | 7.29% | -5.52% |
| Clase B2—EUR* .....                                       | 30.63% | 7.43% | -5.70% |
| Clase C—EUR* .....                                        | 30.59% | 7.60% | -5.28% |
| Clase C2—EUR* .....                                       | 30.91% | 7.69% | -5.38% |
| Clase I—EUR* .....                                        | 31.90% | 8.87% | -4.28% |
| Clase I2—EUR* .....                                       | 32.05% | 8.84% | -4.30% |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |        |       |        |
| Clase A .....                                             | media  | media | media  |
| Clase A2 .....                                            | media  | media | media  |
| Clase AT .....                                            | media  | media | media  |
| Clase B .....                                             | media  | media | media  |
| Clase B2 .....                                            | media  | media | media  |
| Clase BT .....                                            | media  | media | media  |
| Clase C .....                                             | media  | media | media  |
| Clase C2 .....                                            | media  | media | media  |
| Clase I .....                                             | media  | media | media  |
| Clase I2 .....                                            | media  | media | media  |
| Clase J .....                                             | media  | media | media  |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date July 28, 2010

## EUROPEAN INCOME PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010         | 2009        | 2008         |
|---------------------------------------|--------------|-------------|--------------|
| <b>Activos Netos</b>                  |              |             |              |
| Clase A .....                         | € 12,659,350 | €12,678,063 | € 14,557,998 |
| Clase A2 .....                        | € 86,701,830 | €95,054,167 | €101,719,034 |
| Clase AT .....                        | €115,624,997 | €29,610,697 | € 10,985,440 |
| Clase B .....                         | € 13,755,782 | €17,622,800 | € 26,546,560 |
| Clase B2 .....                        | € 5,988,981  | € 4,584,358 | € 5,731,125  |
| Clase BT .....                        | € 47,708,183 | €18,896,900 | € 14,624,011 |
| Clase C .....                         | € 8,733,444  | € 6,211,702 | € 7,568,137  |
| Clase C2 .....                        | € 2,549,121  | € 2,127,085 | € 5,750,162  |
| Clase I .....                         | € 123,435    | € 63,657    | € 7,091,838  |
| Clase I2 .....                        | € 1,064,055  | € 48,419    | € 3,796,105  |
| Clase S1 (3) .....                    | € 14,010,172 |             |              |
| <b>Accionistas</b>                    |              |             |              |
| (Total del Fondo) .....               | 3,346        | 1,573       | 1,488        |
| <b>Valor Neto Contable por Acción</b> |              |             |              |
| Clase A .....                         | € 6.95       | € 6.34      | € 6.53       |
| Clase A2 .....                        | € 14.09      | € 12.09     | € 11.58      |
| Clase AT .....                        | € 6.94       | € 6.32      | € 6.52       |
| Clase B .....                         | € 6.95       | € 6.34      | € 6.53       |
| Clase B2 .....                        | € 13.04      | € 11.27     | € 10.87      |
| Clase BT .....                        | € 6.94       | € 6.33      | € 6.52       |
| Clase C .....                         | € 6.95       | € 6.34      | € 6.53       |
| Clase C2 .....                        | € 14.00      | € 12.07     | € 11.61      |
| Clase I .....                         | € 6.95       | € 6.34      | € 6.53       |
| Clase I2 .....                        | € 8.89       | € 7.58      | € 7.23       |
| Clase S1 (3) .....                    | € 14.13      |             |              |
| Clase A—USD* .....                    | \$ 8.81      | \$ 9.09     | \$ 9.59      |
| Clase A2—USD* .....                   | \$ 17.86     | \$ 17.34    | \$ 17.00     |
| Clase AT—USD* .....                   | \$ 8.79      | \$ 9.06     | \$ 9.57      |
| Clase B—USD* .....                    | \$ 8.81      | \$ 9.09     | \$ 9.59      |
| Clase B2—USD* .....                   | \$ 16.52     | \$ 16.16    | \$ 15.96     |
| Clase BT—USD* .....                   | \$ 8.79      | \$ 9.08     | \$ 9.57      |
| Clase C—USD* .....                    | \$ 8.81      | \$ 9.09     | \$ 9.59      |
| Clase C2—USD* .....                   | \$ 17.74     | \$ 17.31    | \$ 17.04     |
| Clase I—USD* .....                    | \$ 8.81      | \$ 9.09     | \$ 9.59      |
| Clase I2—USD* .....                   | \$ 11.27     | \$ 10.87    | \$ 10.61     |
| Clase S1—USD* .....                   | \$ 17.91     |             |              |

## AMERICAN INCOME PORTFOLIO (continuación)

|                                                           | 2010   | 2009  | 2008   |
|-----------------------------------------------------------|--------|-------|--------|
| <b>Rentabilidad Anual (1)</b>                             |        |       |        |
| Clase A .....                                             | 16.38% | 4.49% | -3.25% |
| Clase A2 .....                                            | 16.54% | 4.40% | -3.26% |
| Clase AT .....                                            | 16.58% | 4.33% | -3.26% |
| Clase B .....                                             | 15.67% | 3.75% | -3.95% |
| Clase B2 .....                                            | 15.71% | 3.68% | -3.98% |
| Clase BT .....                                            | 15.69% | 3.75% | -3.97% |
| Clase C .....                                             | 15.91% | 4.01% | -3.70% |
| Clase C2 .....                                            | 15.99% | 3.96% | -3.73% |
| Clase I .....                                             | 16.95% | 5.08% | -2.70% |
| Clase I2 .....                                            | 17.28% | 4.84% | -3.08% |
| Clase S1 (3) .....                                        | 2.69%  |       |        |
| Clase A—USD* .....                                        | 2.98%  | 2.06% | 4.19%  |
| Clase A2—USD* .....                                       | 3.06%  | 2.00% | 4.17%  |
| Clase B—USD* .....                                        | 2.34%  | 1.33% | 3.44%  |
| Clase B2—USD* .....                                       | 2.35%  | 1.25% | 3.44%  |
| Clase C—USD* .....                                        | 2.56%  | 1.59% | 3.72%  |
| Clase C2—USD* .....                                       | 2.54%  | 1.58% | 3.65%  |
| Clase I—USD* .....                                        | 3.50%  | 2.65% | 4.78%  |
| Clase I2—USD* .....                                       | 3.68%  | 2.45% | 4.33%  |
| <b>Volatilidad del Valor Neto Contable por Acción (2)</b> |        |       |        |
| Clase A .....                                             | media  | media | media  |
| Clase A2 .....                                            | media  | media | media  |
| Clase AT .....                                            | media  | media | media  |
| Clase B .....                                             | media  | media | media  |
| Clase B2 .....                                            | media  | media | media  |
| Clase BT .....                                            | media  | media | media  |
| Clase C .....                                             | media  | media | media  |
| Clase C2 .....                                            | media  | media | media  |
| Clase I .....                                             | media  | media | media  |
| Clase I2 .....                                            | media  | media | media  |
| Clase S1 (3) .....                                        | media  |       |        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los rendimientos futuros.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch date April 19, 2010

## EMERGING MARKETS DEBT PORTFOLIO

La siguiente información es del 31 de agosto siguiente al cierre de cada ejercicio fiscal respectivo, a menos que se indique lo contrario.

|                                       | 2010          | 2009         | 2008         |
|---------------------------------------|---------------|--------------|--------------|
| <b>Activos Netos</b>                  |               |              |              |
| Clase A .....                         | \$ 7,635,751  | \$ 3,003,183 | \$ 2,419,421 |
| Clase A2 .....                        | \$ 38,259,637 | \$ 425,991   | \$ 65,115    |
| Clase AT .....                        | \$148,267,765 | \$ 9,784     | \$ 9,919     |
| Clase B .....                         | \$ 2,525,724  | \$ 1,891,113 | \$ 2,006,995 |
| Clase B2 .....                        | \$ 2,248,060  | \$ 200,185   | \$ 473,712   |
| Clase BT .....                        | \$ 13,139,018 | \$ 9,779     | \$ 9,919     |
| Clase C .....                         | \$ 595,907    | \$ 510,581   | \$ 364,351   |
| Clase C2 .....                        | \$ 397,951    | \$ 74,949    | \$ 58,520    |
| Clase I .....                         | \$ 1,717,466  | \$ 57,037    | \$79,980,622 |
| Clase I2 .....                        | \$ 19,647,720 | \$ 12,570    | \$ 12,010    |
| Clase SI 2 .....                      | \$ 52,047,974 | \$33,892,855 |              |
| Clase A2 EUR H (3) .....              | \$ 150,047    |              |              |
| Clase AT AUD H (3) .....              | \$ 17,266,086 |              |              |
| Clase AT EUR H (3) .....              | \$ 875,030    |              |              |
| Clase B2 EUR H (3) .....              | \$ 10,902     |              |              |
| Clase BT AUD H (3) .....              | \$ 2,591,203  |              |              |
| Clase BT EUR H (3) .....              | \$ 384,175    |              |              |
| Clase C2 EUR H (3) .....              | \$ 10,912     |              |              |
| Clase I2 EUR H (3) .....              | \$ 10,930     |              |              |
| <b>Accionistas</b>                    |               |              |              |
| (Total del Fondo) .....               | 1,172         | 135          | 116          |
| <b>Valor Neto Contable por Acción</b> |               |              |              |
| Clase A .....                         | \$ 16.61      | \$ 14.65     | \$ 14.87     |
| Clase BT .....                        | \$ 16.64      | \$ 14.67     | \$ 14.88     |
| Clase C .....                         | \$ 16.61      | \$ 14.65     | \$ 14.87     |
| Clase C2 .....                        | \$ 21.94      | \$ 18.22     | \$ 17.07     |
| Clase I .....                         | \$ 16.61      | \$ 14.65     | \$ 14.87     |
| Clase I2 .....                        | \$ 22.93      | \$ 18.85     | \$ 17.49     |
| Clase SI 2 .....                      | \$ 20.82      | \$ 17.08     |              |
| Clase A2 EUR H (3) .....              | \$ 20.17      |              |              |
| Clase AT AUD H (3) .....              | \$ 14.00      |              |              |
| Clase AT EUR H (3) .....              | \$ 19.99      |              |              |
| Clase B2 EUR H (3) .....              | \$ 20.13      |              |              |
| Clase BT AUD H (3) .....              | \$ 14.01      |              |              |
| Clase BT EUR H (3) .....              | \$ 19.99      |              |              |
| Clase C2 EUR H (3) .....              | \$ 20.15      |              |              |
| Clase I2 EUR H (3) .....              | \$ 20.19      |              |              |
| Clase A—EUR* .....                    | € 13.11       | € 10.22      | € 10.13      |
| Clase A2—EUR* .....                   | € 17.67       | € 12.91      | € 11.76      |
| Clase AT—EUR* .....                   | € 13.15       |              |              |
| Clase B—EUR* .....                    | € 13.11       | € 10.22      | € 10.13      |
| Clase B2—EUR* .....                   | € 16.90       | € 12.48      | € 11.48      |
| Clase BT—EUR* .....                   | € 13.13       |              |              |
| Clase C—EUR* .....                    | € 13.11       | € 10.22      | € 10.13      |
| Clase C2—EUR* .....                   | € 17.31       | € 12.71      | € 11.63      |
| Clase I—EUR* .....                    | € 13.11       | € 10.22      | € 10.13      |
| Clase I2—EUR* .....                   | € 18.09       | € 13.15      | € 11.91      |
| Clase SI 2—EUR* .....                 | € 16.43       | € 11.91      |              |

## EMERGING MARKETS DEBT PORTFOLIO (continuación)

|                                                           | 2010   | 2009   | 2008   |
|-----------------------------------------------------------|--------|--------|--------|
| <b>Rentabilidad Anual (2)</b>                             |        |        |        |
| Clase A .....                                             | 20.82% | 7.12%  | 4.79%  |
| Clase A2 .....                                            | 20.96% | 7.18%  | 4.79%  |
| Clase AT .....                                            | 20.93% | 7.25%  | 4.79%  |
| Clase B .....                                             | 19.71% | 6.07%  | 3.76%  |
| Clase B2 .....                                            | 19.73% | 6.17%  | 3.76%  |
| Clase BT .....                                            | 19.78% | 6.14%  | 3.76%  |
| Clase C .....                                             | 20.32% | 6.65%  | 4.33%  |
| Clase C2 .....                                            | 20.42% | 6.74%  | 4.28%  |
| Clase I .....                                             | 21.44% | 7.68%  | 5.37%  |
| Clase I2 .....                                            | 21.64% | 7.78%  | 5.36%  |
| Clase SI 2 .....                                          | 21.90% | 13.87% |        |
| Clase A2 EUR H (3) .....                                  | 6.07%  |        |        |
| Clase AT AUD H (3) .....                                  | 6.56%  |        |        |
| Clase AT EUR H (3) .....                                  | 6.16%  |        |        |
| Clase B2 EUR H (3) .....                                  | 5.93%  |        |        |
| Clase BT AUD H (3) .....                                  | 6.46%  |        |        |
| Clase BT EUR H (3) .....                                  | 6.00%  |        |        |
| Clase C2 EUR H (3) .....                                  | 6.00%  |        |        |
| Clase I2 EUR H (3) .....                                  | 6.20%  |        |        |
| Clase A—EUR* .....                                        | 36.44% | 9.70%  | -2.69% |
| Clase A2—EUR* .....                                       | 36.79% | 9.78%  | -2.73% |
| Clase B—EUR* .....                                        | 35.21% | 8.64%  | -3.66% |
| Clase B2—EUR* .....                                       | 35.34% | 8.71%  | -3.61% |
| Clase C—EUR* .....                                        | 35.89% | 9.22%  | -3.12% |
| Clase C2—EUR* .....                                       | 36.11% | 9.29%  | -3.16% |
| Clase I—EUR* .....                                        | 37.13% | 10.29% | -2.15% |
| Clase I2—EUR* .....                                       | 37.49% | 10.41% | -2.22% |
| Clase SI 2—EUR* .....                                     | 37.87% | 11.83% |        |
| <b>Volatilidad del Valor Neto Contable por Acción (3)</b> |        |        |        |
| Clase A .....                                             | media  | media  | media  |
| Clase A2 .....                                            | media  | media  | media  |
| Clase AT .....                                            | media  | media  | media  |
| Clase B .....                                             | media  | media  | media  |
| Clase B2 .....                                            | media  | media  | media  |
| Clase BT .....                                            | media  | media  | media  |
| Clase C .....                                             | media  | media  | media  |
| Clase C2 .....                                            | media  | media  | media  |
| Clase I .....                                             | media  | media  | media  |
| Clase I2 .....                                            | media  | media  | media  |
| Clase SI 2 .....                                          | media  | media  |        |

\* Únicamente a efectos informativos.

- (1) El rendimiento total se basa en el Valor Neto Contable en las fechas y los periodos indicados, con excepción de aquellas clases de acciones lanzadas durante el periodo. El rendimiento total para estas clases se calcula desde la fecha de lanzamiento o desde la primera fecha disponible. Todas las comisiones y gastos relativos al funcionamiento del Fondo han sido deducidos, si bien no se ha realizado ajuste alguno en relación con las comisiones de venta que pueden resultar de aplicación en las compras o amortizaciones de acciones. El rendimiento del Fondo incluye la reinversión de los dividendos pagados durante los periodos respectivos. Los rendimientos anteriores no garantizan los futuros resultados.
- (2) La volatilidad se calcula para cada uno de los respectivos años fiscales, con excepción de aquellas clases de acciones que sean lanzadas durante el año respectivo. La volatilidad de esas clases de Acciones se calcula desde la fecha de lanzamiento.
- (3) Launch Date June 30, 2010

**TABLA 1**  
**TABLA DE COMISIONES**

*AllianceBernstein*

|                                                             | <u>Gestión</u> | <u>Sociedad gestora</u> | <u>Distribución</u> | <u>Ratio total de gasto*</u> |
|-------------------------------------------------------------|----------------|-------------------------|---------------------|------------------------------|
| <b><u>Global Conservative Portfolio</u></b>                 |                |                         |                     |                              |
| Clase                                                       |                |                         |                     |                              |
| A .....                                                     | 1.15%          | 0.10%                   | n/a                 | 1.65%                        |
| A2 .....                                                    | 1.15%          | 0.10%                   | n/a                 | 1.65%                        |
| B .....                                                     | 1.15%          | 0.10%                   | 1.00%               | 2.65%                        |
| B2 .....                                                    | 1.15%          | 0.10%                   | 1.00%               | 2.65%                        |
| C .....                                                     | 1.60%          | 0.10%                   | n/a                 | 2.10%                        |
| C2 .....                                                    | 1.60%          | 0.10%                   | n/a                 | 2.10%                        |
| I .....                                                     | 0.60%          | 0.10%                   | n/a                 | 1.10%                        |
| <b><u>Global Balanced Portfolio</u></b>                     |                |                         |                     |                              |
| Clase                                                       |                |                         |                     |                              |
| A .....                                                     | 1.40%          | 0.10%                   | n/a                 | 1.83%                        |
| B .....                                                     | 1.40%          | 0.10%                   | 1.00%               | 2.83%                        |
| C .....                                                     | 1.70%          | 0.10%                   | n/a                 | 2.13%                        |
| I .....                                                     | 0.70%          | 0.10%                   | n/a                 | 1.13%                        |
| <b><u>Global Balanced Portfolio (Euro)</u></b>              |                |                         |                     |                              |
| Clase                                                       |                |                         |                     |                              |
| A .....                                                     | 1.40%          | 0.05%                   | n/a                 | 1.80%                        |
| B .....                                                     | 1.40%          | 0.05%                   | 1.00%               | 2.80%                        |
| C .....                                                     | 1.70%          | 0.05%                   | n/a                 | 2.10%                        |
| I .....                                                     | 0.70%          | 0.05%                   | n/a                 | 1.10%                        |
| <b><u>Global Equity Blend Portfolio</u></b>                 |                |                         |                     |                              |
| Clase                                                       |                |                         |                     |                              |
| A .....                                                     | 1.60%          | 0.10%                   | n/a                 | 2.10%                        |
| B .....                                                     | 1.60%          | 0.10%                   | 1.00%               | 3.10%                        |
| C .....                                                     | 2.05%          | 0.10%                   | n/a                 | 2.55%                        |
| I .....                                                     | 0.80%          | 0.10%                   | n/a                 | 1.30%                        |
| S .....                                                     | n/a            | 0.01%(14)               | n/a                 | 0.05%                        |
| S1 .....                                                    | 0.70%          | 0.01%(14)               | n/a                 | 0.75%                        |
| S1A GB .....                                                | 0.70%          | 0.01%(14)               | n/a                 | 0.74%                        |
| SA GB .....                                                 | n/a            | 0.01%(14)               | n/a                 | 0.04%                        |
| SB GB .....                                                 | n/a            | 0.01%(14)               | n/a                 | 0.04%                        |
| SB IE .....                                                 | n/a            | 0.01%(14)               | n/a                 | 0.04%                        |
| <b><u>Global Equity Blend Portfolio (Euro)</u></b>          |                |                         |                     |                              |
| Clase                                                       |                |                         |                     |                              |
| A .....                                                     | 1.60%          | 0.05%                   | n/a                 | 2.00%                        |
| B .....                                                     | 1.60%          | 0.05%                   | 1.00%               | 3.00%                        |
| C .....                                                     | 2.05%          | 0.05%                   | n/a                 | 2.45%                        |
| I .....                                                     | 0.80%          | 0.05%                   | n/a                 | 1.20%                        |
| S .....                                                     | n/a            | 0.01%(14)               | n/a                 | 0.05%                        |
| S1 .....                                                    | 0.70%          | 0.01%(14)               | n/a                 | 0.75%                        |
| S1B IE .....                                                | 0.70%          | 0.01%(14)               | n/a                 | 0.78%                        |
| SB IE .....                                                 | n/a            | 0.01%(14)               | n/a                 | 0.10%                        |
| <b><u>Global Equity Blend, (Hedged) Active Sterling</u></b> |                |                         |                     |                              |
| Clase                                                       |                |                         |                     |                              |
| I .....                                                     | 0.80%          | 0.05%                   | n/a                 | 1.20%                        |
| S .....                                                     | n/a            | 0.01%(14)               | n/a                 | 0.07%                        |
| S1 .....                                                    | 0.70%          | 0.01%(14)               | n/a                 | 0.77%                        |
| S1A GB .....                                                | 0.70%          | 0.01%(14)               | n/a                 | 0.77%                        |
| SA GB .....                                                 | n/a            | 0.01%(14)               | n/a                 | 0.07%                        |

|                                                    | <u>Gestión</u> | <u>Sociedad gestora</u> | <u>Distribución</u> | <u>Ratio<br/>total de gasto*</u> |
|----------------------------------------------------|----------------|-------------------------|---------------------|----------------------------------|
| <b><u>Global Equity Blend, Active Sterling</u></b> |                |                         |                     |                                  |
| Clase                                              |                |                         |                     |                                  |
| S .....                                            | n/a            | 0.01%(14)               | n/a                 | 0.10%                            |
| S1 .....                                           | 0.70%          | 0.01%(14)               | n/a                 | 0.80%                            |
| SA GB .....                                        | n/a            | 0.01%(14)               | n/a                 | 0.15%                            |

**Asia Global Balanced Portfolio**

|           |       |           |       |       |
|-----------|-------|-----------|-------|-------|
| Clase     |       |           |       |       |
| A .....   | 1.70% | 0.05%     | n/a   | 1.95% |
| AD .....  | 1.70% | 0.05%     | n/a   | 1.95% |
| B .....   | 1.70% | 0.05%     | 1.00% | 2.95% |
| BD .....  | 1.70% | 0.05%     | 1.00% | 2.95% |
| C .....   | 2.15% | 0.05%     | n/a   | 2.40% |
| I .....   | 0.90% | 0.05%     | n/a   | 1.15% |
| ID .....  | 0.90% | 0.05%     | n/a   | 1.15% |
| S .....   | n/a   | 0.01%(14) | n/a   | 0.10% |
| S1 .....  | 0.85% | 0.01%(14) | n/a   | 0.95% |
| S1X ..... | 0.45% | 0.01%(14) | n/a   | 0.55% |

**Global Growth Trends Portfolio**

|              |          |           |       |       |
|--------------|----------|-----------|-------|-------|
| Clase        |          |           |       |       |
| A .....      | 1.70%(1) | 0.10%     | n/a   | 2.12% |
| AX .....     | 1.20%(2) | 0.10%     | n/a   | 1.62% |
| B .....      | 1.70%(1) | 0.10%     | 1.00% | 3.12% |
| BX .....     | 1.20%(2) | 0.10%     | n/a   | 1.62% |
| C .....      | 2.15%(3) | 0.10%     | n/a   | 2.57% |
| I .....      | 0.90%(4) | 0.10%     | n/a   | 1.32% |
| S .....      | n/a      | 0.01%(14) | n/a   | 0.06% |
| S1 .....     | 0.70%    | 0.01%(14) | n/a   | 0.76% |
| S1A GB ..... | 0.70%    | 0.01%(14) | n/a   | 0.79% |

**Global Growth Trends Portfolio (Euro)**

|          |          |           |       |       |
|----------|----------|-----------|-------|-------|
| Clase    |          |           |       |       |
| A .....  | 1.70%(1) | 0.05%     | n/a   | 2.20% |
| B .....  | 1.70%(1) | 0.05%     | 1.00% | 3.20% |
| C .....  | 2.15%(3) | 0.05%     | n/a   | 2.65% |
| I .....  | 0.90%(4) | 0.05%     | n/a   | 1.40% |
| S .....  | n/a      | 0.01%(14) | n/a   | 0.15% |
| S1 ..... | 0.70%    | 0.01%(14) | n/a   | 0.85% |

**Global Value Portfolio**

|              |       |           |       |       |
|--------------|-------|-----------|-------|-------|
| Clase        |       |           |       |       |
| A .....      | 1.50% | 0.10%     | n/a   | 1.88% |
| B .....      | 1.50% | 0.10%     | 1.00% | 2.88% |
| C .....      | 1.95% | 0.10%     | n/a   | 2.32% |
| I .....      | 0.70% | 0.10%     | n/a   | 1.08% |
| S .....      | n/a   | 0.01%(14) | n/a   | 0.06% |
| S1 .....     | 0.70% | 0.01%(14) | n/a   | 0.76% |
| S1A GB ..... | 0.70% | 0.01%(14) | n/a   | 0.76% |
| SA GB .....  | n/a   | 0.01%(14) | n/a   | 0.06% |

**TABLA 1**  
**TABLA DE COMISIONES (continuación)**

*AllianceBernstein*

|                                                 | <u>Gestión</u> | <u>Sociedad gestora</u> | <u>Distribución</u> | <u>Ratio<br/>total de gasto*</u> |
|-------------------------------------------------|----------------|-------------------------|---------------------|----------------------------------|
| <b><u>Global Value Portfolio (Euro)</u></b>     |                |                         |                     |                                  |
| Clase                                           |                |                         |                     |                                  |
| A .....                                         | 1.50%          | 0.05%                   | n/a                 | 2.00%                            |
| B .....                                         | 1.50%          | 0.05%                   | 1.00%               | 3.00%                            |
| C .....                                         | 1.95%          | 0.05%                   | n/a                 | 2.45%                            |
| I .....                                         | 0.70%          | 0.05%                   | n/a                 | 1.20%                            |
| S .....                                         | n/a            | 0.01%(14)               | n/a                 | 0.15%                            |
| S1 .....                                        | 0.70%          | 0.01%(14)               | n/a                 | 0.85%                            |
| <b><u>Global Value, Active Sterling</u></b>     |                |                         |                     |                                  |
| Clase                                           |                |                         |                     |                                  |
| S .....                                         | n/a            | 0.01%(14)               | n/a                 | 0.12%                            |
| S1 .....                                        | 0.70%          | 0.01%(14)               | n/a                 | 0.82%                            |
| S1B GB .....                                    | 0.70%          | 0.01%(14)               | n/a                 | 0.82%                            |
| <b><u>Emerging Markets Growth Portfolio</u></b> |                |                         |                     |                                  |
| Clase                                           |                |                         |                     |                                  |
| A .....                                         | 1.70%          | 0.10%                   | n/a                 | 2.03%                            |
| B .....                                         | 1.70%          | 0.10%                   | 1.00%               | 3.03%                            |
| C .....                                         | 2.15%          | 0.10%                   | n/a                 | 2.47%                            |
| I .....                                         | 0.90%          | 0.10%                   | n/a                 | 1.23%                            |
| S .....                                         | n/a            | 0.01%(14)               | n/a                 | 0.07%                            |
| S1 .....                                        | 0.90%          | 0.01%(14)               | n/a                 | 0.97%                            |
| A AUD H .....                                   | 1.70%          | 0.10%                   | n/a                 | 2.36%                            |
| B AUD H .....                                   | 1.70%          | 0.10%                   | 1.00%               | 3.10%                            |
| C AUD H .....                                   | 2.15%          | 0.10%                   | n/a                 | 2.52%                            |
| I AUD H .....                                   | 0.90%          | 0.10%                   | n/a                 | 1.27%                            |
| <b><u>American Equity Blend Portfolio</u></b>   |                |                         |                     |                                  |
| Clase                                           |                |                         |                     |                                  |
| A .....                                         | 1.50%          | 0.10%                   | n/a                 | 2.00%                            |
| B .....                                         | 1.50%          | 0.10%                   | 1.00%               | 2.99%                            |
| C .....                                         | 1.95%          | 0.10%                   | n/a                 | 2.45%                            |
| I .....                                         | 0.70%          | 0.10%                   | n/a                 | 1.20%                            |
| S1 .....                                        | 0.65%          | 0.01%(14)               | n/a                 | 0.80%                            |
| <b><u>American Growth Portfolio</u></b>         |                |                         |                     |                                  |
| Clase                                           |                |                         |                     |                                  |
| A .....                                         | 1.50%          | 0.10%                   | n/a                 | 1.95%                            |
| AX .....                                        | 0.92%          | 0.10%                   | n/a                 | 1.37%                            |
| B .....                                         | 1.50%          | 0.10%                   | 1.00%               | 2.95%                            |
| BX .....                                        | 0.92%          | 0.10%                   | n/a                 | 1.37%                            |
| C .....                                         | 1.95%          | 0.10%                   | n/a                 | 2.40%                            |
| I .....                                         | 0.70%          | 0.10%                   | n/a                 | 1.15%                            |
| S1 .....                                        | 0.65%          | 0.01%(14)               | n/a                 | 0.76%                            |
| SK .....                                        | 0.70%          | 0.01%(14)               | n/a                 | 0.81%                            |
| A EUR H .....                                   | 1.50%          | 0.10%                   | n/a                 | 1.89%                            |
| B EUR H .....                                   | 1.50%          | 0.10%                   | 1.00%               | 2.89%                            |
| C EUR H .....                                   | 1.95%          | 0.10%                   | n/a                 | 2.34%                            |
| I EUR H .....                                   | 0.70%          | 0.10%                   | n/a                 | 1.10%                            |

|                                                  | <u>Gestión</u> | <u>Sociedad gestora</u> | <u>Distribución</u> | <u>Ratio<br/>total de gasto*</u> |
|--------------------------------------------------|----------------|-------------------------|---------------------|----------------------------------|
| <b><u>US Thematic Research Portfolio</u></b>     |                |                         |                     |                                  |
| Clase                                            |                |                         |                     |                                  |
| A .....                                          | 1.50%          | 0.10%                   | n/a                 | 1.98%                            |
| AN .....                                         | 1.50%          | 0.10%                   | n/a                 | 1.94%                            |
| B .....                                          | 1.50%          | 0.10%                   | 1.00%               | 2.99%                            |
| C .....                                          | 1.95%          | 0.10%                   | n/a                 | 2.44%                            |
| I .....                                          | 0.70%          | 0.10%                   | n/a                 | 1.18%                            |
| IN .....                                         | 0.70%          | 0.10%                   | n/a                 | 1.13%                            |
| S1 .....                                         | 0.65%          | 0.01%(14)               | n/a                 | 0.80%                            |
| A EUR H .....                                    | 1.50%          | 0.10%                   | n/a                 | 1.95%                            |
| B EUR H .....                                    | 1.50%          | 0.10%                   | 1.00%               | 2.95%                            |
| C EUR H .....                                    | 1.95%          | 0.10%                   | n/a                 | 2.41%                            |
| I EUR H .....                                    | 0.70%          | 0.10%                   | n/a                 | 1.15%                            |
| <b><u>European Growth Portfolio</u></b>          |                |                         |                     |                                  |
| Clase                                            |                |                         |                     |                                  |
| A .....                                          | 1.50%          | 0.10%                   | n/a                 | 2.15%                            |
| B .....                                          | 1.50%          | 0.10%                   | 1.00%               | 3.15%                            |
| C .....                                          | 1.95%          | 0.10%                   | n/a                 | 2.60%                            |
| I .....                                          | 0.70%          | 0.10%                   | n/a                 | 1.35%                            |
| S .....                                          | n/a            | 0.01%(14)               | n/a                 | 0.15%                            |
| S1 .....                                         | 0.55%          | 0.01%(14)               | n/a                 | 0.70%                            |
| <b><u>European Value Portfolio</u></b>           |                |                         |                     |                                  |
| Clase                                            |                |                         |                     |                                  |
| A .....                                          | 1.50%          | 0.10%                   | n/a                 | 1.84%                            |
| B .....                                          | 1.50%          | 0.10%                   | 1.00%               | 2.84%                            |
| C .....                                          | 1.95%          | 0.10%                   | n/a                 | 2.29%                            |
| I .....                                          | 0.70%          | 0.10%                   | n/a                 | 1.04%                            |
| S .....                                          | n/a            | 0.01%(14)               | n/a                 | 0.10%                            |
| S1 .....                                         | 0.55%          | 0.01%(14)               | n/a                 | 0.64%                            |
| <b><u>European Strategic Value Portfolio</u></b> |                |                         |                     |                                  |
| Clase                                            |                |                         |                     |                                  |
| A .....                                          | 1.55%          | 0.05%                   | n/a                 | 1.81%                            |
| I .....                                          | 0.75%          | 0.05%                   | n/a                 | 1.10%                            |
| S .....                                          | n/a            | 0.01%(14)               | n/a                 | 0.15%                            |
| S1 .....                                         | 0.70%          | 0.01%(14)               | n/a                 | 0.85%                            |
| 2 .....                                          | 1.20%          | 0.05%                   | n/a                 | 1.35%                            |
| <b><u>Asia Ex-Japan Equity Portfolio</u></b>     |                |                         |                     |                                  |
| Clase                                            |                |                         |                     |                                  |
| A .....                                          | 1.70%          | 0.05%                   | n/a                 | 2.05%                            |
| AD .....                                         | 1.70%          | 0.05%                   | n/a                 | 2.05%                            |
| B .....                                          | 1.70%          | 0.05%                   | 1.00%               | 3.05%                            |
| BD .....                                         | 1.70%          | 0.05%                   | 1.00%               | 3.05%                            |
| C .....                                          | 2.15%          | 0.05%                   | n/a                 | 2.50%                            |
| I .....                                          | 0.90%          | 0.05%                   | n/a                 | 1.25%                            |
| ID .....                                         | 0.90%          | 0.05%                   | n/a                 | 1.25%                            |
| S .....                                          | n/a            | 0.01%(14)               | n/a                 | 0.30%                            |
| S1 .....                                         | 0.90%          | 0.01%(14)               | n/a                 | 1.20%                            |
| A AUD H .....                                    | 1.70%          | 0.05%                   | n/a                 | 2.05%                            |
| AD AUD H .....                                   | 1.70%          | 0.05%                   | n/a                 | 2.05%                            |
| B AUD H .....                                    | 1.70%          | 0.05%                   | 1.00%               | 3.05%                            |
| BD AUD H .....                                   | 1.70%          | 0.05%                   | 1.00%               | 3.05%                            |
| C AUD H .....                                    | 2.15%          | 0.05%                   | n/a                 | 2.50%                            |
| I AUD H .....                                    | 0.90%          | 0.05%                   | n/a                 | 1.25%                            |
| ID AUD H .....                                   | 0.90%          | 0.05%                   | n/a                 | 1.25%                            |

**TABLA 1**  
**TABLA DE COMISIONES (continuación)**

*AllianceBernstein*

|                                               | <u>Gestión</u> | <u>Sociedad gestora</u> | <u>Distribución</u> | <u>Ratio total de<br/>gasto*</u> |
|-----------------------------------------------|----------------|-------------------------|---------------------|----------------------------------|
| <b><u>Japan Equity Blend Portfolio</u></b>    |                |                         |                     |                                  |
| Clase                                         |                |                         |                     |                                  |
| A .....                                       | 1.50%          | 0.05%                   | n/a                 | 2.15%                            |
| B .....                                       | 1.50%          | 0.05%                   | 1.00%               | 3.15%                            |
| C .....                                       | 1.95%          | 0.05%                   | n/a                 | 2.60%                            |
| S1 .....                                      | 0.65%          | 0.01%(14)               | n/a                 | 0.80%                            |
| <b><u>Japan Growth Portfolio</u></b>          |                |                         |                     |                                  |
| Clase                                         |                |                         |                     |                                  |
| A .....                                       | 1.50%          | 0.05%                   | n/a                 | 2.15%                            |
| B .....                                       | 1.50%          | 0.05%                   | 1.00%               | 3.15%                            |
| C .....                                       | 1.95%          | 0.05%                   | n/a                 | 2.60%                            |
| I .....                                       | 0.70%          | 0.05%                   | n/a                 | 1.35%                            |
| S1 .....                                      | 0.65%          | 0.01%(14)               | n/a                 | 0.80%                            |
| <b><u>Japan Strategic Value Portfolio</u></b> |                |                         |                     |                                  |
| Clase                                         |                |                         |                     |                                  |
| A .....                                       | 1.50%          | 0.05%                   | n/a                 | 1.78%                            |
| B .....                                       | 1.50%          | 0.05%                   | 1.00%               | 2.76%                            |
| C .....                                       | 1.95%          | 0.05%                   | n/a                 | 2.23%                            |
| I .....                                       | 0.70%          | 0.05%                   | n/a                 | 0.98%                            |
| S .....                                       | n/a            | 0.01%(14)               | n/a                 | 0.06%                            |
| S1 .....                                      | 0.65%          | 0.01%(14)               | n/a                 | 0.72%                            |
| 2 .....                                       | 1.20%          | 0.05%                   | n/a                 | 1.35%                            |
| <b><u>Greater China Portfolio</u></b>         |                |                         |                     |                                  |
| Clase                                         |                |                         |                     |                                  |
| A .....                                       | 2.00%(11)      | 0.05%                   | n/a                 | 2.52%                            |
| B .....                                       | 2.00%(11)      | 0.05%                   | 1.00%               | 3.52%                            |
| C .....                                       | 2.45%(12)      | 0.05%                   | n/a                 | 2.97%                            |
| I .....                                       | 1.20%(13)      | 0.05%                   | n/a                 | 1.73%                            |
| S .....                                       | n/a            | 0.01%(14)               | n/a                 | 0.18%                            |
| S1 .....                                      | 0.95%          | 0.01%(14)               | n/a                 | 1.11%                            |
| <b><u>Global Bond Portfolio</u></b>           |                |                         |                     |                                  |
| Clase                                         |                |                         |                     |                                  |
| A .....                                       | 1.10%          | 0.10%                   | n/a                 | 1.59%                            |
| A2 .....                                      | 1.10%          | 0.10%                   | n/a                 | 1.58%                            |
| AJ .....                                      | 1.10%          | 0.10%                   | n/a                 | 1.60%                            |
| AT .....                                      | 1.10%          | 0.10%                   | n/a                 | 1.59%                            |
| AX .....                                      | 0.85%          | 0.10%                   | n/a                 | 1.37%                            |
| B .....                                       | 1.10%          | 0.10%                   | 1.00%               | 2.60%                            |
| B2 .....                                      | 1.10%          | 0.10%                   | 1.00%               | 2.59%                            |
| BT .....                                      | 1.10%          | 0.10%                   | 1.00%               | 2.61%                            |
| BX .....                                      | 0.85%          | 0.10%                   | n/a                 | 1.35%                            |
| C .....                                       | 1.55%          | 0.10%                   | n/a                 | 2.03%                            |
| C2 .....                                      | 1.55%          | 0.10%                   | n/a                 | 2.01%                            |
| I .....                                       | 0.55%          | 0.10%                   | n/a                 | 1.04%                            |
| I2 .....                                      | 0.55%          | 0.10%                   | n/a                 | 0.96%                            |
| S .....                                       | n/a            | 0.01%(14)               | n/a                 | 0.10%                            |
| S1 .....                                      | 0.50%          | 0.01%(14)               | n/a                 | 0.59%                            |
| A2 EUR H .....                                | 1.10%          | 0.10%                   | n/a                 | 1.65%                            |
| AT EUR H .....                                | 1.10%          | 0.10%                   | n/a                 | 1.41%                            |
| B2 EUR H .....                                | 1.10%          | 0.10%                   | 1.00%               | 2.41%                            |
| BT EUR H .....                                | 1.10%          | 0.10%                   | 1.00%               | 2.50%                            |
| C2 EUR H .....                                | 1.55%          | 0.10%                   | n/a                 | 1.86%                            |
| I2 EUR H .....                                | 0.55%          | 0.10%                   | n/a                 | 0.86%                            |

|                                    | Gestión  | Sociedad gestora | Distribución | Ratio total de gasto* |
|------------------------------------|----------|------------------|--------------|-----------------------|
| <b>Global High Yield Portfolio</b> |          |                  |              |                       |
| Clase                              |          |                  |              |                       |
| A .....                            | 1.70%(5) | 0.10%            | n/a          | 1.95%                 |
| A2 .....                           | 1.70%(5) | 0.10%            | n/a          | 1.95%                 |
| AT .....                           | 1.70%(5) | 0.10%            | n/a          | 1.95%                 |
| B .....                            | 1.70%(5) | 0.10%            | 1.00%        | 2.95%                 |
| B2 .....                           | 1.70%(5) | 0.10%            | 1.00%        | 2.95%                 |
| BT .....                           | 1.70%(5) | 0.10%            | 1.00%        | 2.95%                 |
| C .....                            | 2.15%(6) | 0.10%            | n/a          | 2.40%                 |
| C2 .....                           | 2.15%(6) | 0.10%            | n/a          | 2.40%                 |
| I .....                            | 1.15%(7) | 0.10%            | n/a          | 1.40%                 |
| I2 .....                           | 1.15%(7) | 0.10%            | n/a          | 1.41%                 |
| J .....                            | 1.70%(5) | 0.10%            | 1.00%        | 2.95%                 |
| S1 .....                           | 0.90%    | 0.01%(14)        | n/a          | 0.94%                 |
| SK .....                           | 0.65%    | 0.01%(14)        | n/a          | 0.70%                 |
| A2 EURH .....                      | 1.70%(5) | 0.10%            | n/a          | 1.94%                 |
| AT EUR H .....                     | 1.70%(5) | 0.10%            | n/a          | 1.96%                 |
| B2 EUR H .....                     | 1.70%(5) | 0.10%            | 1.00%        | 2.95%                 |
| BT EUR H .....                     | 1.70%(5) | 0.10%            | 1.00%        | 2.96%                 |
| I2 EUR H .....                     | 1.15%(7) | 0.10%            | n/a          | 1.39%                 |
| S1 EUR H .....                     | 0.90%    | 0.01%(14)        | n/a          | 0.96%                 |
| AT AUD H .....                     | 1.70%(5) | 0.10%            | n/a          | 2.13%                 |
| BT AUD H .....                     | 1.70%(5) | 0.10%            | 1.00%        | 3.03%                 |

**American Income Portfolio**

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| Clase          |       |       |       |       |
| A .....        | 1.10% | 0.10% | n/a   | 1.44% |
| A2 .....       | 1.10% | 0.10% | n/a   | 1.44% |
| AT .....       | 1.10% | 0.10% | n/a   | 1.44% |
| B .....        | 1.10% | 0.10% | 0.70% | 2.14% |
| B2 .....       | 1.10% | 0.10% | 0.70% | 2.14% |
| BT .....       | 1.10% | 0.10% | 0.70% | 2.14% |
| C .....        | 1.55% | 0.10% | n/a   | 1.89% |
| C2 .....       | 1.55% | 0.10% | n/a   | 1.89% |
| I .....        | 0.55% | 0.10% | n/a   | 0.89% |
| I2 .....       | 0.55% | 0.10% | n/a   | 0.88% |
| J .....        | 1.10% | 0.10% | 0.70% | 2.14% |
| AT AUD H ..... | 1.10% | 0.10% | n/a   | 1.50% |
| BT AUD H ..... | 1.10% | 0.10% | 0.70% | 2.20% |

**European Income Portfolio**

|          |       |           |       |       |
|----------|-------|-----------|-------|-------|
| Clase    |       |           |       |       |
| A .....  | 1.10% | 0.10%     | n/a   | 1.48% |
| A2 ..... | 1.10% | 0.10%     | n/a   | 1.48% |
| AT ..... | 1.10% | 0.10%     | n/a   | 1.48% |
| B .....  | 1.10% | 0.10%     | 0.70% | 2.18% |
| B2 ..... | 1.10% | 0.10%     | 0.70% | 2.18% |
| BT ..... | 1.10% | 0.10%     | 0.70% | 2.18% |
| C .....  | 1.55% | 0.10%     | n/a   | 1.93% |
| C2 ..... | 1.55% | 0.10%     | n/a   | 1.93% |
| I .....  | 0.55% | 0.10%     | n/a   | 0.91% |
| I2 ..... | 0.55% | 0.10%     | n/a   | 0.93% |
| S1 ..... | 0.50% | 0.01%(14) | n/a   | 0.60% |

**TABLA 1**  
**TABLA DE COMISIONES (continuación)**

AllianceBernstein

|                                        | Gestión   | Sociedad gestora | Distribución | Ratio total de gasto* |
|----------------------------------------|-----------|------------------|--------------|-----------------------|
| <b>Emerging Markets Debt Portfolio</b> |           |                  |              |                       |
| <b>Clase</b>                           |           |                  |              |                       |
| A .....                                | 1.10%     | 0.05%            | n/a          | 1.50%                 |
| A2 .....                               | 1.10%     | 0.05%            | n/a          | 1.47%                 |
| AT .....                               | 1.10%     | 0.05%            | n/a          | 1.47%                 |
| B .....                                | 1.10%     | 0.05%            | 1.00%        | 2.50%                 |
| B2 .....                               | 1.10%     | 0.05%            | 1.00%        | 2.48%                 |
| BT .....                               | 1.10%     | 0.05%            | 1.00%        | 2.47%                 |
| C .....                                | 1.55%     | 0.05%            | n/a          | 1.95%                 |
| C2 .....                               | 1.55%     | 0.05%            | n/a          | 1.95%                 |
| I .....                                | 0.55%     | 0.05%            | n/a          | 0.94%                 |
| I2 .....                               | 0.55%     | 0.05%            | n/a          | 0.91%                 |
| S12 .....                              | 0.55%     | 0.01%(14)        | n/a          | 0.68%                 |
| A2 EUR H .....                         | 1.10%     | 0.05%            | n/a          | 1.50%                 |
| AT AUD H .....                         | 1.10%     | 0.05%            | n/a          | 1.50%                 |
| AT EUR H .....                         | 1.10%     | 0.05%            | n/a          | 1.50%                 |
| B2 EUR H .....                         | 1.10%     | 0.05%            | 1.00%        | 2.48%                 |
| BT AUD H .....                         | 1.10%     | 0.05%            | 1.00%        | 2.50%                 |
| BT EUR H .....                         | 1.10%     | 0.05%            | 1.00%        | 2.50%                 |
| C2 EUR H .....                         | 1.55%     | 0.05%            | n/a          | 1.93%                 |
| I2 EUR H .....                         | 0.55%     | 0.05%            | n/a          | 0.93%                 |
| <b>Short Maturity Dollar Portfolio</b> |           |                  |              |                       |
| <b>Clase</b>                           |           |                  |              |                       |
| A .....                                | 1.05%(8)  | 0.05%            | n/a          | 1.25%                 |
| A2 .....                               | 1.05%(8)  | 0.05%            | n/a          | 1.25%                 |
| AT .....                               | 1.05%(8)  | 0.05%            | n/a          | 1.25%                 |
| B .....                                | 1.05%(8)  | 0.05%            | 0.45%        | 1.70%                 |
| B2 .....                               | 1.05%(8)  | 0.05%            | 0.45%        | 1.70%                 |
| BT .....                               | 1.05%(8)  | 0.05%            | 0.45%        | 1.70%                 |
| C .....                                | 1.50%(9)  | 0.05%            | n/a          | 1.70%                 |
| C2 .....                               | 1.50%(9)  | 0.05%            | n/a          | 1.70%                 |
| I .....                                | 0.50%(10) | 0.05%            | n/a          | 0.70%                 |
| I2 .....                               | 0.50%(10) | 0.05%            | n/a          | 0.70%                 |
| S1 .....                               | 0.40%     | 0.01%(14)        | n/a          | 0.55%                 |

\* Sin auditar

Comisiones de gestión

- (1) 1.70% hasta \$1,250,000,000 y 1.50% sobre el importe en exceso de \$1,250,000,000.
- (2) 1.20% hasta \$1,250,000,000 y 1.00% sobre el importe en exceso de \$1,250,000,000.
- (3) 2.15% hasta \$1,250,000,000 y 1.95% sobre el importe en exceso de \$1,250,000,000.
- (4) 0.90% hasta \$1,250,000,000 y 0.70% sobre el importe en exceso de \$1,250,000,000.
- (5) 1.70% hasta \$5,000,000,000 y 1.50% sobre el importe en exceso de \$5,000,000,000.
- (6) 2.15% hasta \$5,000,000,000 y 1.95% sobre el importe en exceso de \$5,000,000,000.
- (7) 1.15% hasta \$5,000,000,000 y 0.95% sobre el importe en exceso de \$5,000,000,000.
- (8) 1.05% hasta \$100,000,000, 1.00% en los \$100,000,000 siguientes y 0.95% por encima de \$200,000,000.
- (9) 1.50% hasta \$100,000,000, 1.45% en los \$100,000,000 siguientes y 1.40% por encima de \$200,000,000.
- (10) 0.50% hasta \$100,000,000, 0.45% en los \$100,000,000 siguientes y 0.40% por encima de \$200,000,000.
- (11) 2.00% hasta \$300,000,000 y 1.75% sobre el importe en exceso de \$300,000,000.
- (12) 2.45% hasta \$300,000,000 y 2.20% sobre el importe en exceso de \$300,000,000.
- (13) 1.20% hasta \$300,000,000 y 0.95% sobre el importe en exceso de \$300,000,000.

Comisión de la sociedad gestora

- (14) Cuota anual equivalente al menor de los siguientes: \$50,000 o 0.01% del valor de activo neto diario promedio.

## TABLA 2

### CONTRATOS A PLAZO SOBRE DIVISAS

AllianceBernstein

|                                      | Contrato<br>(000) | Coste      | Valor      | No realizado      |
|--------------------------------------|-------------------|------------|------------|-------------------|
| <b>Global Conservative Portfolio</b> |                   |            |            |                   |
| <i>Compra</i>                        |                   |            |            |                   |
| BRL 09/02/2010 .....                 | 258               | \$ 146,897 | \$ 147,169 | \$ 272            |
| GBP 09/27/2010 .....                 | 91                | 139,833    | 139,212    | (621)             |
| <i>Venta</i>                         |                   |            |            |                   |
| AUD 10/26/2010 .....                 | 151               | 132,381    | 133,536    | (1,155)           |
| BRL 09/02/2010 .....                 | 258               | 146,939    | 147,169    | (230)             |
| BRL 10/04/2010 .....                 | 258               | 145,902    | 146,192    | (290)             |
| CAD 09/22/2010 .....                 | 2,133             | 2,042,589  | 1,999,245  | 43,344            |
| DKK 10/08/2010 .....                 | 838               | 145,918    | 142,685    | 3,233             |
| EUR 09/17/2010 .....                 | 86                | 109,687    | 109,349    | 338               |
| EUR 09/17/2010 .....                 | 6,652             | 8,601,523  | 8,430,111  | 171,412           |
| EUR 10/28/2010 .....                 | 63                | 80,622     | 80,429     | 193               |
| EUR 10/28/2010 .....                 | 50                | 64,124     | 63,848     | 276               |
| GBP 09/27/2010 .....                 | 51                | 79,431     | 78,417     | 1,013             |
| GBP 09/27/2010 .....                 | 2,390             | 3,648,112  | 3,664,550  | (16,438)          |
| GBP 09/27/2010 .....                 | 49                | 78,287     | 75,519     | 2,768             |
| HUF 10/08/2010 .....                 | 57,896            | 264,142    | 254,498    | 9,644             |
| JPY 09/16/2010 .....                 | 154,537           | 1,776,450  | 1,839,773  | (63,324)          |
| JPY 09/16/2010 .....                 | 6,343             | 72,708     | 75,515     | (2,806)           |
| NZD 09/29/2010 .....                 | 431               | 308,237    | 299,931    | 8,306             |
| PLN 09/16/2010 .....                 | 1,251             | 404,213    | 395,572    | 8,641             |
| SEK 10/20/2010 .....                 | 3,338             | 455,484    | 451,292    | 4,193             |
|                                      |                   |            |            | <u>\$ 168,769</u> |
| <b>Global Balanced Portfolio</b>     |                   |            |            |                   |
| <i>Compra</i>                        |                   |            |            |                   |
| BRL 09/02/2010 .....                 | 696               | \$ 395,320 | \$ 396,052 | \$ 732            |
| GBP 09/27/2010 .....                 | 244               | 376,311    | 374,639    | (1,672)           |
| <i>Venta</i>                         |                   |            |            |                   |
| AUD 10/26/2010 .....                 | 407               | 356,257    | 359,364    | (3,107)           |
| BRL 09/02/2010 .....                 | 696               | 395,433    | 396,052    | (619)             |
| BRL 10/04/2010 .....                 | 696               | 392,643    | 393,423    | (780)             |
| CAD 09/22/2010 .....                 | 5,739             | 5,496,895  | 5,380,250  | 116,644           |
| DKK 10/08/2010 .....                 | 2,256             | 392,686    | 383,985    | 8,701             |
| EUR 09/17/2010 .....                 | 232               | 295,183    | 294,273    | 910               |
| EUR 09/17/2010 .....                 | 17,903            | 23,147,914 | 22,686,620 | 461,293           |
| EUR 10/28/2010 .....                 | 171               | 216,965    | 216,446    | 519               |
| EUR 10/28/2010 .....                 | 136               | 172,567    | 171,823    | 744               |
| GBP 09/27/2010 .....                 | 138               | 213,759    | 211,032    | 2,727             |
| GBP 09/27/2010 .....                 | 6,431             | 9,817,584  | 9,861,822  | (44,238)          |
| GBP 09/27/2010 .....                 | 133               | 210,680    | 203,232    | 7,449             |
| HUF 10/08/2010 .....                 | 155,806           | 710,844    | 684,890    | 25,954            |
| JPY 09/16/2010 .....                 | 415,881           | 4,780,678  | 4,951,089  | (170,412)         |
| JPY 09/16/2010 .....                 | 17,070            | 195,668    | 203,221    | (7,552)           |
| NZD 09/29/2010 .....                 | 1,160             | 829,510    | 807,157    | 22,353            |
| PLN 09/16/2010 .....                 | 3,368             | 1,087,795  | 1,064,541  | 23,254            |
| SEK 10/20/2010 .....                 | 8,984             | 1,225,773  | 1,214,490  | 11,283            |
|                                      |                   |            |            | <u>\$ 454,183</u> |

**TABLA 2**  
**CONTRATOS A PLAZO SOBRE DIVISAS (continuación)**

AllianceBernstein

|                                                      | Contrato<br>(000) |   | Coste      |   | Valor      |   | No realizado |
|------------------------------------------------------|-------------------|---|------------|---|------------|---|--------------|
| <b>Global Balanced Portfolio (Euro)</b>              |                   |   |            |   |            |   |              |
| <i>Compra</i>                                        |                   |   |            |   |            |   |              |
| BRL 09/02/2010 .....                                 | 18                | € | 8,063      | € | 8,078      | € | 15           |
| CHF 09/15/2010 .....                                 | 13                |   | 9,891      |   | 10,106     |   | 215          |
| COP 09/02/2010 .....                                 | 18,445            |   | 7,960      |   | 7,971      |   | 11           |
| GBP 09/15/2010 .....                                 | 95                |   | 115,960    |   | 114,960    |   | (999)        |
| USD 09/15/2010 .....                                 | 3                 |   | 2,169      |   | 2,174      |   | 5            |
| USD 09/17/2010 .....                                 | 441               |   | 440,977    |   | 435,733    |   | 5,244        |
| USD 10/28/2010 .....                                 | 5                 |   | 5,248      |   | 5,256      |   | (8)          |
| <i>Venta</i>                                         |                   |   |            |   |            |   |              |
| AUD 09/15/2010 .....                                 | 14                |   | 9,637      |   | 9,811      |   | (173)        |
| AUD 10/26/2010 .....                                 | 11                |   | 7,802      |   | 7,870      |   | (68)         |
| BRL 09/02/2010 .....                                 | 18                |   | 8,065      |   | 8,078      |   | (13)         |
| BRL 10/04/2010 .....                                 | 18                |   | 8,008      |   | 8,024      |   | (16)         |
| CAD 09/15/2010 .....                                 | 37                |   | 27,231     |   | 27,375     |   | (144)        |
| CAD 09/22/2010 .....                                 | 117               |   | 88,216     |   | 86,221     |   | 1,994        |
| CHF 09/15/2010 .....                                 | 13                |   | 9,437      |   | 10,106     |   | (668)        |
| COP 09/02/2010 .....                                 | 18,445            |   | 7,938      |   | 7,971      |   | (33)         |
| COP 10/01/2010 .....                                 | 18,445            |   | 7,957      |   | 7,969      |   | (12)         |
| GBP 09/15/2010 .....                                 | 191               |   | 229,404    |   | 231,131    |   | (1,727)      |
| GBP 09/27/2010 .....                                 | 134               |   | 162,330    |   | 162,871    |   | (541)        |
| JPY 09/15/2010 .....                                 | 15,589            |   | 138,061    |   | 146,454    |   | (8,393)      |
| JPY 09/16/2010 .....                                 | 5,685             |   | 51,562     |   | 53,409     |   | (1,848)      |
| NZD 09/29/2010 .....                                 | 17                |   | 9,474      |   | 9,219      |   | 255          |
| SEK 10/20/2010 .....                                 | 332               |   | 35,793     |   | 35,464     |   | 329          |
| USD 09/15/2010 .....                                 | 3,320             |   | 2,555,441  |   | 2,619,705  |   | (64,264)     |
|                                                      |                   |   |            |   |            | € | (70,839)     |
| <b>Global Equity Blend Portfolio (Euro)</b>          |                   |   |            |   |            |   |              |
| <i>Compra</i>                                        |                   |   |            |   |            |   |              |
| GBP 09/15/2010 .....                                 | 2,853             | € | 3,484,538  | € | 3,452,440  | € | (32,097)     |
| <i>Venta</i>                                         |                   |   |            |   |            |   |              |
| AUD 09/15/2010 .....                                 | 653               |   | 449,564    |   | 457,641    |   | (8,077)      |
| CAD 09/15/2010 .....                                 | 1,435             |   | 1,056,072  |   | 1,061,659  |   | (5,587)      |
| GBP 09/15/2010 .....                                 | 6,546             |   | 7,862,478  |   | 7,921,677  |   | (59,199)     |
| JPY 09/15/2010 .....                                 | 573,369           |   | 5,077,946  |   | 5,386,644  |   | (308,698)    |
| USD 09/15/2010 .....                                 | 44,861            |   | 34,004,163 |   | 35,400,886 |   | (1,396,723)  |
|                                                      |                   |   |            |   |            | € | (1,810,381)  |
| <b>Global Equity Blend, (Hedged) Active Sterling</b> |                   |   |            |   |            |   |              |
| <i>Compra</i>                                        |                   |   |            |   |            |   |              |
| EUR 09/15/2010 .....                                 | 2,853             | £ | 2,329,985  | £ | 2,357,639  | £ | 27,654       |
| NOK 09/15/2010 .....                                 | 37,152            |   | 3,896,258  |   | 3,837,971  |   | (58,287)     |
| NZD 09/15/2010 .....                                 | 1,406             |   | 640,143    |   | 638,558    |   | (1,585)      |
| SEK 09/15/2010 .....                                 | 20,101            |   | 1,745,459  |   | 1,772,993  |   | 27,534       |
| <i>Venta</i>                                         |                   |   |            |   |            |   |              |
| AUD 09/15/2010 .....                                 | 2,317             |   | 1,327,871  |   | 1,341,737  |   | (13,866)     |
| CAD 09/15/2010 .....                                 | 4,977             |   | 3,049,653  |   | 3,042,927  |   | 6,726        |
| CHF 09/15/2010 .....                                 | 4,298             |   | 2,597,765  |   | 2,761,027  |   | (163,262)    |
| EUR 09/15/2010 .....                                 | 35,426            |   | 29,495,475 |   | 29,275,049 |   | 220,426      |
| JPY 09/15/2010 .....                                 | 1,958,445         |   | 14,509,619 |   | 15,204,450 |   | (694,831)    |
| USD 09/15/2010 .....                                 | 137,627           |   | 86,712,522 |   | 89,746,983 |   | (3,034,461)  |
|                                                      |                   |   |            |   |            | £ | (3,683,952)  |

|                                             | <u>Contrato<br/>(000)</u> | <u>Coste</u> | <u>Valor</u> | <u>No realizado</u> |
|---------------------------------------------|---------------------------|--------------|--------------|---------------------|
| <b>Global Equity Blend, Active Sterling</b> |                           |              |              |                     |
| <i>Compra</i>                               |                           |              |              |                     |
| AUD 11/15/2010 .....                        | 643                       | £ 364,401    | £ 369,815    | £ 5,414             |
| JPY 11/15/2010 .....                        | 91,772                    | 681,477      | 713,257      | 31,780              |
| NOK 11/15/2010 .....                        | 9,413                     | 984,487      | 969,598      | (14,888)            |
| NZD 11/15/2010 .....                        | 926                       | 421,647      | 418,621      | (3,026)             |
| SEK 11/15/2010 .....                        | 8,463                     | 740,074      | 745,959      | 5,885               |
| <i>Venta</i>                                |                           |              |              |                     |
| AUD 11/15/2010 .....                        | 132                       | 75,242       | 75,918       | (677)               |
| CAD 11/15/2010 .....                        | 456                       | 279,180      | 278,601      | 579                 |
| EUR 11/15/2010 .....                        | 1,629                     | 1,356,318    | 1,346,565    | 9,754               |
| USD 11/15/2010 .....                        | 1,953                     | 1,250,550    | 1,274,064    | (23,515)            |
|                                             |                           |              |              | <u>£ 11,306</u>     |

**Asia Global Balanced Portfolio**

|                      |        |          |          |                  |
|----------------------|--------|----------|----------|------------------|
| <i>Compra</i>        |        |          |          |                  |
| BRL 09/02/2010 ..... | 17     | \$ 9,813 | \$ 9,831 | \$ 18            |
| GBP 09/27/2010 ..... | 6      | 9,341    | 9,299    | (41)             |
| <i>Venta</i>         |        |          |          |                  |
| AUD 10/26/2010 ..... | 10     | 8,843    | 8,920    | (77)             |
| BRL 09/02/2010 ..... | 17     | 9,815    | 9,831    | (15)             |
| BRL 10/04/2010 ..... | 17     | 9,746    | 9,766    | (19)             |
| CAD 09/22/2010 ..... | 142    | 136,445  | 133,549  | 2,895            |
| DKK 10/08/2010 ..... | 56     | 9,747    | 9,531    | 216              |
| EUR 09/17/2010 ..... | 450    | 581,908  | 570,435  | 11,473           |
| EUR 09/22/2010 ..... | 58     | 73,575   | 73,379   | 196              |
| EUR 10/28/2010 ..... | 68     | 86,746   | 86,689   | 57               |
| GBP 09/27/2010 ..... | 170    | 260,065  | 260,939  | (874)            |
| HUF 09/27/2010 ..... | 3,076  | 13,612   | 13,539   | 73               |
| HUF 10/08/2010 ..... | 3,867  | 17,645   | 17,000   | 644              |
| JPY 09/16/2010 ..... | 11,393 | 130,836  | 135,633  | (4,796)          |
| NZD 09/29/2010 ..... | 30     | 21,260   | 20,674   | 586              |
| PLN 09/16/2010 ..... | 84     | 27,001   | 26,424   | 577              |
| SEK 10/20/2010 ..... | 223    | 30,426   | 30,146   | 280              |
| ZAR 10/18/2010 ..... | 66     | 8,952    | 8,884    | 68               |
|                      |        |          |          | <u>\$ 11,261</u> |

**Global Growth Trends Portfolio (Euro)**

|                      |        |           |           |                   |
|----------------------|--------|-----------|-----------|-------------------|
| <i>Compra</i>        |        |           |           |                   |
| AUD 09/15/2010 ..... | 159    | € 111,890 | € 111,420 | € (471)           |
| CHF 09/15/2010 ..... | 325    | 248,237   | 252,646   | 4,409             |
| GBP 09/15/2010 ..... | 809    | 987,489   | 978,978   | (8,511)           |
| USD 09/15/2010 ..... | 551    | 431,794   | 434,808   | 3,014             |
| <i>Venta</i>         |        |           |           |                   |
| AUD 09/15/2010 ..... | 282    | 194,125   | 197,613   | (3,488)           |
| CAD 09/15/2010 ..... | 168    | 123,642   | 124,296   | (654)             |
| CHF 09/15/2010 ..... | 411    | 298,365   | 319,500   | (21,135)          |
| GBP 09/15/2010 ..... | 1,350  | 1,621,439 | 1,633,647 | (12,208)          |
| JPY 09/15/2010 ..... | 66,279 | 586,989   | 622,673   | (35,684)          |
| USD 09/15/2010 ..... | 7,914  | 6,008,544 | 6,245,137 | (236,593)         |
|                      |        |           |           | <u>€(311,321)</u> |

**TABLA 2**  
**CONTRATOS A PLAZO SOBRE DIVISAS (continuación)**

*AllianceBernstein*

|                                                 | <u>Contrato<br/>(000)</u> | <u>Coste</u> | <u>Valor</u> | <u>No realizado</u> |
|-------------------------------------------------|---------------------------|--------------|--------------|---------------------|
| <b><u>Global Value Portfolio (Euro)</u></b>     |                           |              |              |                     |
| <i>Compra</i>                                   |                           |              |              |                     |
| GBP 09/15/2010 .....                            | 186                       | € 227,037    | € 225,080    | € (1,957)           |
| <i>Venta</i>                                    |                           |              |              |                     |
| CAD 09/15/2010 .....                            | 240                       | 176,632      | 177,566      | (934)               |
| GBP 09/15/2010 .....                            | 391                       | 469,617      | 473,153      | (3,536)             |
| JPY 09/15/2010 .....                            | 66,662                    | 597,493      | 626,271      | (28,778)            |
| USD 09/15/2010 .....                            | 5,234                     | 3,970,440    | 4,130,281    | (159,841)           |
|                                                 |                           |              |              | <u>€(195,046)</u>   |
| <b><u>Global Value, Active Sterling</u></b>     |                           |              |              |                     |
| <i>Compra</i>                                   |                           |              |              |                     |
| AUD 11/15/2010 .....                            | 1,010                     | £ 573,404    | £ 580,891    | £ 7,487             |
| CHF 11/15/2010 .....                            | 878                       | 547,918      | 564,580      | 16,663              |
| JPY 11/15/2010 .....                            | 29,567                    | 223,055      | 229,796      | 6,742               |
| NOK 11/15/2010 .....                            | 7,473                     | 781,586      | 769,766      | (11,820)            |
| NZD 11/15/2010 .....                            | 1,504                     | 684,835      | 679,920      | (4,915)             |
| SEK 11/15/2010 .....                            | 8,464                     | 746,247      | 746,047      | (200)               |
| USD 11/15/2010 .....                            | 106                       | 69,521       | 69,150       | (370)               |
| <i>Venta</i>                                    |                           |              |              |                     |
| CAD 11/15/2010 .....                            | 449                       | 274,894      | 274,325      | 570                 |
| EUR 11/15/2010 .....                            | 2,461                     | 2,039,775    | 2,034,313    | 5,462               |
| JPY 11/15/2010 .....                            | 22,835                    | 176,857      | 177,475      | (618)               |
| USD 11/15/2010 .....                            | 1,499                     | 975,954      | 977,891      | (1,937)             |
|                                                 |                           |              |              | <u>£ 17,064</u>     |
| <b><u>Emerging Markets Growth Portfolio</u></b> |                           |              |              |                     |
| <i>Compra</i>                                   |                           |              |              |                     |
| AUD 09/15/2010 .....                            | 261                       | \$ 234,752   | \$ 231,565   | \$ (3,188)          |
| <i>Venta</i>                                    |                           |              |              |                     |
| AUD 09/15/2010 .....                            | 7                         | 6,310        | 6,335        | (25)                |
|                                                 |                           |              |              | <u>\$ (3,213)</u>   |
| <b><u>American Growth Portfolio</u></b>         |                           |              |              |                     |
| <i>Compra</i>                                   |                           |              |              |                     |
| EUR 09/15/2010 .....                            | 35                        | \$ 46,868    | \$ 44,745    | \$ (2,123)          |
| <i>Venta</i>                                    |                           |              |              |                     |
| EUR 09/15/2010 .....                            | 3                         | 3,860        | 3,836        | 24                  |
|                                                 |                           |              |              | <u>\$ (2,099)</u>   |
| <b><u>US Thematic Research Portfolio</u></b>    |                           |              |              |                     |
| <i>Compra</i>                                   |                           |              |              |                     |
| EUR 09/15/2010 .....                            | 34                        | \$ 44,820    | \$ 42,824    | \$ (1,996)          |
| <i>Venta</i>                                    |                           |              |              |                     |
| EUR 09/15/2010 .....                            | 2                         | 2,390        | 2,373        | 17                  |
|                                                 |                           |              |              | <u>\$ (1,979)</u>   |

|                                       | Contrato<br>(000) | Coste         | Valor         | No realizado         |
|---------------------------------------|-------------------|---------------|---------------|----------------------|
| <b>Asia Ex-Japan Equity Portfolio</b> |                   |               |               |                      |
| <i>Compra</i>                         |                   |               |               |                      |
| AUD 09/15/2010 .....                  | 91                | \$ 83,229     | \$ 81,071     | \$ (2,158)           |
| <i>Venta</i>                          |                   |               |               |                      |
| AUD 09/15/2010 .....                  | 5                 | 4,200         | 4,207         | (7)                  |
|                                       |                   |               |               | <u>\$ (2,164)</u>    |
| <b>Global Bond Portfolio</b>          |                   |               |               |                      |
| <i>Compra</i>                         |                   |               |               |                      |
| AUD 09/15/2010 .....                  | 222               | \$ 286,975    | \$ 281,786    | \$ (5,189)           |
| BRL 09/02/2010 .....                  | 4,986             | 2,833,496     | 2,838,739     | 5,243                |
| GBP 09/27/2010 .....                  | 1,751             | 2,697,241     | 2,685,260     | (11,981)             |
| <i>Venta</i>                          |                   |               |               |                      |
| AUD 10/26/2010 .....                  | 2,914             | 2,553,507     | 2,575,779     | (22,272)             |
| BRL 09/02/2010 .....                  | 4,986             | 2,834,301     | 2,838,739     | (4,438)              |
| BRL 10/04/2010 .....                  | 4,986             | 2,814,302     | 2,819,894     | (5,592)              |
| CAD 09/22/2010 .....                  | 41,135            | 39,399,509    | 38,563,445    | 836,063              |
| DKK 10/08/2010 .....                  | 16,168            | 2,814,617     | 2,752,252     | 62,365               |
| EUR 10/28/2010 .....                  | 2,196             | 2,792,008     | 2,782,956     | 9,052                |
| EUR 09/17/2010 .....                  | 129,983           | 168,030,606   | 164,717,716   | 3,312,891            |
| GBP 09/27/2010 .....                  | 48,035            | 73,410,667    | 73,654,815    | (244,148)            |
| HUF 10/08/2010 .....                  | 1,116,756         | 5,095,040     | 4,909,014     | 186,026              |
| JPY 09/16/2010 .....                  | 3,103,216         | 35,668,427    | 36,944,000    | (1,275,572)          |
| NZD 09/29/2010 .....                  | 8,315             | 5,945,590     | 5,785,375     | 160,215              |
| PLN 09/16/2010 .....                  | 24,138            | 7,796,876     | 7,630,199     | 166,677              |
| SEK 10/20/2010 .....                  | 64,394            | 8,785,841     | 8,704,971     | 80,870               |
|                                       |                   |               |               | <u>\$ 3,250,210</u>  |
| <b>Global High Yield Portfolio</b>    |                   |               |               |                      |
| <i>Compra</i>                         |                   |               |               |                      |
| AUD 09/30/2010 .....                  | 37,047            | \$ 32,994,609 | \$ 32,841,566 | \$ (153,043)         |
| EUR 09/15/2010 .....                  | 1,136             | 1,461,175     | 1,439,934     | (21,241)             |
| EUR 09/30/2010 .....                  | 262,369           | 337,492,559   | 332,473,998   | (5,018,561)          |
| <i>Venta</i>                          |                   |               |               |                      |
| AUD 09/30/2010 .....                  | 24                | 20,992        | 20,908        | 85                   |
| EUR 09/22/2010 .....                  | 399,942           | 508,166,425   | 506,812,668   | 1,353,757            |
| EUR 09/30/2010 .....                  | 652               | 834,571       | 826,713       | 7,858                |
| EUR 10/28/2010 .....                  | 419,974           | 532,349,766   | 532,171,484   | 178,282              |
| JPY 09/16/2010 .....                  | 4,462,340         | 50,508,099    | 53,124,474    | (2,616,375)          |
| GBP 09/27/2010 .....                  | 26,418            | 40,310,657    | 40,507,875    | (197,218)            |
| HUF 09/27/2010 .....                  | 21,246,599        | 94,015,659    | 93,512,153    | 503,507              |
| NZD 09/29/2010 .....                  | 6,337             | 4,626,325     | 4,409,161     | 217,164              |
| ZAR 10/18/2010 .....                  | 456,061           | 61,827,013    | 61,357,705    | 469,308              |
|                                       |                   |               |               | <u>\$(5,276,478)</u> |
| <b>American Income Portfolio</b>      |                   |               |               |                      |
| <i>Compra</i>                         |                   |               |               |                      |
| AUD 09/15/2010 .....                  | 263               | \$ 240,947    | \$ 233,920    | \$ (7,027)           |
| AUD 09/30/2010 .....                  | 41,106            | 36,536,025    | 36,439,832    | (96,193)             |
| <i>Venta</i>                          |                   |               |               |                      |
| AUD 09/30/2010 .....                  | 20                | 17,420        | 17,350        | 70                   |
|                                       |                   |               |               | <u>\$ (103,149)</u>  |

**TABLA 2**  
**CONTRATOS A PLAZO SOBRE DIVISAS (continuación)**

*AllianceBernstein*

|                                        | <u>Contrato<br/>(000)</u> | <u>Coste</u> | <u>Valor</u> | <u>No realizado</u> |
|----------------------------------------|---------------------------|--------------|--------------|---------------------|
| <b>European Income Portfolio</b>       |                           |              |              |                     |
| <i>Compra</i>                          |                           |              |              |                     |
| GBP 09/27/2010 .....                   | 1,655                     | € 2,008,334  | € 2,002,188  | € (6,146)           |
| <i>Venta</i>                           |                           |              |              |                     |
| GBP 09/27/2010 .....                   | 36,640                    | 43,381,684   | 44,335,619   | (953,934)           |
| HUF 10/08/2010 .....                   | 583,545                   | 2,055,726    | 2,023,846    | 31,880              |
| NOK 09/02/2010 .....                   | 4,079                     | 514,096      | 510,322      | 3,774               |
| SEK 10/20/2010 .....                   | 2,578                     | 271,534      | 274,967      | (3,432)             |
| TRY 09/02/2010 .....                   | 1,378                     | 706,120      | 711,737      | (5,617)             |
|                                        |                           |              |              | <u>€(933,475)</u>   |
| <b>Emerging Markets Debt Portfolio</b> |                           |              |              |                     |
| <i>Compra</i>                          |                           |              |              |                     |
| AUD 09/30/2010 .....                   | 21,748                    | €19,349,236  | €19,278,973  | € (70,264)          |
| AUD 09/15/2010 .....                   | 785                       | 703,823      | 697,462      | (6,361)             |
| BRL 09/02/2010 .....                   | 2,835                     | 1,612,340    | 1,614,406    | 2,066               |
| EUR 09/15/2010 .....                   | 1,147                     | 1,465,188    | 1,453,255    | (11,933)            |
| KRW 09/30/2010 .....                   | 1,165,185                 | 971,514      | 970,369      | (1,145)             |
| <i>Venta</i>                           |                           |              |              |                     |
| AUD 09/30/2010 .....                   | 13                        | 11,904       | 12,000       | 96                  |
| BRL 09/02/2010 .....                   | 2,835                     | 1,610,325    | 1,614,406    | (4,080)             |
| BRL 10/04/2010 .....                   | 2,835                     | 1,601,774    | 1,603,688    | (1,914)             |
| EUR 10/28/2010 .....                   | 1,579                     | 2,001,827    | 2,000,932    | 895                 |
| HUF 09/27/2010 .....                   | 764,925                   | 3,395,975    | 3,366,646    | 29,329              |
| JPY 09/16/2010 .....                   | 98,130                    | 1,110,709    | 1,168,245    | (57,536)            |
| ZAR 10/18/2010 .....                   | 17,607                    | 2,374,381    | 2,368,836    | 5,545               |
|                                        |                           |              |              | <u>€(115,302)</u>   |

# TABLA 3

## CONTRATOS DE FUTUROS FINANCIEROS

AllianceBernstein

|                                                             | <u>Fecha de vencimiento</u> | <u>Contrato</u> | <u>Valor de mercado</u> | <u>No realizado</u> |
|-------------------------------------------------------------|-----------------------------|-----------------|-------------------------|---------------------|
| <b><u>Global Conservative Portfolio</u></b>                 |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 2               | \$ 102,452              | \$ 855              |
| 5 Year U.S. Treasury Note Future .....                      | 12/10                       | 5               | 601,602                 | 1,133               |
| 2 Year U.S. Treasury Note Future .....                      | 12/10                       | 4               | 876,562                 | 125                 |
|                                                             |                             |                 |                         | <u>\$ 2,113</u>     |
| <b><u>Global Balanced Portfolio</u></b>                     |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 9               | \$ 487,071              | <u>\$ 4,066</u>     |
| <b><u>Global Balanced Portfolio (Euro)</u></b>              |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 1               | € 8,868                 | <u>€ 74</u>         |
| <b><u>Global Equity Blend Portfolio</u></b>                 |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 97              | \$5,093,632             | <u>\$ 42,518</u>    |
| <b><u>Global Equity Blend Portfolio (Euro)</u></b>          |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 8               | € 324,740               | <u>€ 2,711</u>      |
| <b><u>Global Equity Blend, (Hedged) Active Sterling</u></b> |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 24              | £ 823,030               | <u>£ 6,870</u>      |
| <b><u>Global Equity Blend, Active Sterling</u></b>          |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 2               | £ 82,876                | <u>£ 692</u>        |
| <b><u>Asia Global Balanced Portfolio</u></b>                |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 1               | \$ 8,751                | <u>\$ 73</u>        |
| <b><u>Global Value Portfolio</u></b>                        |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 106             | \$5,561,600             | <u>\$ 46,424</u>    |
| <b><u>Global Value Portfolio (Euro)</u></b>                 |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 2               | € 76,517                | <u>€ 639</u>        |
| <b><u>Global Value, Active Sterling</u></b>                 |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| S&P 500 Index Future .....                                  | 09/10                       | 3               | £ 111,437               | <u>£ 930</u>        |
| <b><u>European Value Portfolio</u></b>                      |                             |                 |                         |                     |
| Futuros a largo plazo                                       |                             |                 |                         |                     |
| DJ Euro Stoxx 50 .....                                      | 09/10                       | 21              | € 549,150               | <u>€(25,980)</u>    |

# TABLA 3

## CONTRATOS DE FUTUROS FINANCIEROS (continuación)

AllianceBernstein

|                                                  | <u>Fecha de vencimiento</u> | <u>Contrato</u> | <u>Valor de<br/>mercado</u> | <u>No realizado</u>  |
|--------------------------------------------------|-----------------------------|-----------------|-----------------------------|----------------------|
| <b><u>European Strategic Value Portfolio</u></b> |                             |                 |                             |                      |
| Futuros a largo plazo                            |                             |                 |                             |                      |
| DJ Euro Stoxx 50 .....                           | 09/10                       | 34              | € 889,100                   | € <u>(30,710)</u>    |
| <b><u>American Income Portfolio</u></b>          |                             |                 |                             |                      |
| Futuros a corto plazo                            |                             |                 |                             |                      |
| U.S. Treasury Bond Future .....                  | 12/10                       | 2,304           | \$(311,112,000)             | <u>\$(1,728,000)</u> |
| <b><u>European Income Portfolio</u></b>          |                             |                 |                             |                      |
| Futuros a corto plazo                            |                             |                 |                             |                      |
| Long Gilt Future .....                           | 12/10                       | 38              | € (5,760,497)               | € <u>(4,599)</u>     |
| <b><u>Short Maturity Dollar Portfolio</u></b>    |                             |                 |                             |                      |
| Futuros a corto plazo                            |                             |                 |                             |                      |
| 2 Year U.S. Treasury Note Future .....           | 12/10                       | 23              | \$ (5,040,234)              | \$ 360               |
| 5 Year U.S. Treasury Note Future .....           | 12/10                       | 20              | (2,406,406)                 | (2,656)              |
| 10 Year U.S. Treasury Note Future .....          | 12/10                       | 38              | (4,773,750)                 | <u>(30,573)</u>      |
|                                                  |                             |                 |                             | <u>\$ (32,870)</u>   |

# TABLA 4

## ROTACIÓN DE CARTERA

AllianceBernstein

|                                                     | Volumen de<br>negocio* |
|-----------------------------------------------------|------------------------|
| <b>AllianceBernstein–</b>                           |                        |
| Global Conservative Portfolio .....                 | 119.23%                |
| Global Balanced Portfolio .....                     | 84.77%                 |
| Global Balanced Portfolio (Euro) .....              | 96.23%                 |
| Global Equity Blend Portfolio .....                 | 86.26%                 |
| Global Equity Blend Portfolio (Euro) .....          | 85.60%                 |
| Global Equity Blend, (Hedged) Active Sterling ..... | 85.62%                 |
| Global Equity Blend, Active Sterling .....          | 85.70%                 |
| Asia Global Balanced Portfolio .....                | 77.20%                 |
| Global Growth Trends Portfolio .....                | 103.69%                |
| Global Growth Trends Portfolio (Euro) .....         | 103.69%                |
| Global Value Portfolio .....                        | 68.80%                 |
| Global Value Portfolio (Euro) .....                 | 68.80%                 |
| Global Value, Active Sterling .....                 | 68.80%                 |
| Emerging Markets Growth Portfolio .....             | 60.99%                 |
| American Equity Blend Portfolio .....               | 84.06%                 |
| American Growth Portfolio .....                     | 88.54%                 |
| US Thematic Research Portfolio .....                | 178.23%                |
| European Growth Portfolio .....                     | 90.65%                 |
| European Value Portfolio .....                      | 73.67%                 |
| European Strategic Value Portfolio .....            | 124.68%                |
| Asia Ex Japan Portfolio .....                       | 127.42%                |
| Japan Equity Blend Portfolio .....                  | 86.15%                 |
| Japan Growth Portfolio .....                        | 122.50%                |
| Japan Strategic Value Portfolio .....               | 49.99%                 |
| Greater China Portfolio .....                       | 87.39%                 |
| Global Bond Portfolio .....                         | 82.51%                 |
| Global High Yield Portfolio .....                   | 23.72%                 |
| American Income Portfolio .....                     | 41.47%                 |
| European Income Portfolio .....                     | 131.74%                |
| Emerging Markets Debt Portfolio .....               | 29.64%                 |
| Short Maturity Dollar Portfolio .....               | 88.06%                 |

\* Sin auditar

A los accionistas de  
ACMBernstein (que desarrolla actividades comerciales fuera  
de Austria, Alemania y Suiza bajo el nombre de  
AllianceBernstein)

Hemos auditado los estados financieros adjuntos de ACMBernstein y cada una de sus carteras (“el Fondo”) integrados por el balance, la relación de actividades y variación patrimonial, la cartera de inversiones y un resumen de las políticas contables significativas y otras notas explicativas sobre los estados financieros para el ejercicio concluido el 31 de agosto de 2010.

**Responsabilidad de Consejo de Administración de la Sociedad Gestora del Fondo respecto a los estados financieros**  
El Consejo de Administración de la Sociedad Gestora del Fondo es responsable de la preparación y presentación justa de estos estados financieros según los requerimientos legales y reglamentarios de Luxemburgo. Esta responsabilidad incluye: diseño, aplicación y mantenimiento del control interno correspondiente a la preparación y presentación justa de los estados financieros, de modo que se presenten libres de errores materiales, ya se deban a fraude o error, seleccionando y aplicando las políticas contables adecuadas, y haciendo las estimaciones contables razonables en las circunstancias.

**Responsabilidad del “Réviseur d’Entreprises Agréé”**  
Nuestra responsabilidad consiste en expresar una opinión sobre estos estados financieros basada en nuestra auditoría. Hemos realizado nuestra auditoría de conformidad con las normas internacionales de auditoría adoptadas para Luxemburgo por la “Commission de Surveillance du Secteur Financier”. Estas normas requieren que planifiquemos y llevemos a cabo la auditoría para alcanzar una certeza razonable sobre si los estados financieros carecen de errores materiales.

Una auditoría consiste en examinar, mediante la realización de pruebas selectivas, la evidencia justificativa de los importes y los datos contenidos en los estados financieros. Los procedimientos seleccionados dependen del juicio del “Réviseur d’Entreprises Agréé”, incluyendo la valoración de los riesgos de errores materiales de los estados financieros, ya se deban a fraude o a error. Para realizar estas valoraciones de riesgo, el “Réviseur d’Entreprises Agréé” considera el control interno relevante en la preparación y presentación justa de los estados financieros con el fin de diseñar los procedimientos de auditoría que sean apropiados en las circunstancias, aunque no a efectos de expresar una opinión acerca de la eficiencia del control interno de la compañía.

Una auditoría incluye también el examen de los principios contables utilizados y las estimaciones significativas realizadas por el Consejo de Administración de la Sociedad Gestora del Fondo al preparar los estados financieros, así como evaluar la presentación general de éstos.

Creemos que nuestra auditoría constituye una base razonable y suficiente para nuestras opiniones de auditoría.

**Opinión**  
En nuestra opinión, los estados financieros expresan una imagen fiel y justa de la situación financiera de ACMBernstein y cada una de sus Carteras a 31 de agosto de 2010 y los resultados de sus actividades y cambios en sus activos netos durante el ejercicio finalizado según los requerimientos legales y reglamentarios de Luxemburgo relativos a la preparación y presentación de los estados financieros.

Sin calificar, nuestra opinión, llamamos la atención respecto a la Nota B1 de los estados financieros relativa a la valoración de inversiones en títulos. Esta nota explica que ciertas inversiones en títulos se valoraron del siguiente modo: “los títulos no cotizados en ningún mercado bursátil o negociados en un mercado regulado, y los títulos cuya negociación en un mercado bursátil o regulado es estrecha, se valoran al precio de oferta más reciente ofrecido por los principales creadores de mercado. Si no existe dicho precio de mercado, o si el precio de mercado no es representativo de un valor justo de mercado de un título, el título se valorará de una forma determinada para reflejar su valor justo de acuerdo con los procedimientos establecidos por el Consejo de Administración de la Sociedad Gestora, y bajo su supervisión general.” Los títulos valorados a 31 de agosto de 2010, según el párrafo anterior, fueron los siguientes:

| Cartera                              | Porcentaje de activos netos |
|--------------------------------------|-----------------------------|
| Short Maturity Dollar Portfolio..... | 14.52%                      |
| Global High Yield Portfolio .....    | 2.17%                       |

**Otras cuestiones**  
Hemos revisado dentro del contexto de nuestro mandato la información adicional incluida en el informe anual, si bien ésta no ha sido sometida a procedimientos específicos de auditoría de conformidad con las normas antes descritas. En consecuencia, no manifestamos ninguna opinión sobre tal información. No tenemos observaciones que hacer acerca de tal información en el contexto de los estados financieros considerados en su conjunto.

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Michael Ferguson  
Luxemburgo, 3 de diciembre de 2010

**Información financiera del Fondo**

El Fondo publicará informes financieros semestrales y anuales que contendrán una lista de las participaciones de cada Cartera y sus valores de mercado al final del semestre pertinente. Tales informes serán enviados a los accionistas.

Por favor, tenga en cuenta que para las carteras cuya divisa base sea el yen, el pago de los ingresos por reembolso (el precio de reembolso menos cualquier gasto por venta contingente diferida aplicable) se realizará por el Depositario o sus agentes normalmente cuatro Días Hábiles después de la solicitud de reembolso tras la aceptación de una Operación determinada.

Los ratios de gastos a 31 de agosto de 2010 de Global Conservative Portfolio cumplen los límites de ratio de gastos estipulados por el Consejo de Central Provident Fund ("CPF") de Singapur de 1.75%, respectivamente. En el ejercicio financiero en el que estas Carteras no puedan cumplir los requerimientos de ratio de gasto estipulados por el Consejo de CPF en la fecha relevante estipulada por el Consejo de CPF, el Consejo de CPF puede impedir que estas Carteras acepten nuevo dinero de CPF desde dicha fecha estipulada.

En el caso de que Global Balanced Portfolio, Global Growth Trends Portfolio y Global Equity Blend Portfolio no puedan cumplir los límites de ratio de gastos estipulados por el Consejo de Central Provident Fund ("CPF") de Singapur de 1.75%, 1.95% y 1.95%, respectivamente, para el 31 de agosto de 2009, estas Carteras dejarán de aceptar nuestras suscripciones monetarias de CPF desde el 31 de agosto de 2010 en adelante. Los inversores de CPF existentes tendrán la opción de canje, reembolso o mantenimiento de sus participaciones.

Las acciones de clase SA BG y S1A GB están disponibles únicamente para los inversores institucionales británicos que demuestren a satisfacción de la Sociedad Gestora que están exentos del impuesto de retención sobre los ingresos de dividendos de origen estadounidense en virtud del tratado fiscal relevante entre el país de residencia del inversor y los Estados Unidos y que acuerden proporcionar a la Sociedad Gestora otras certificaciones e información en la medida en que sea necesario para establecer su derecho a obtener estas acciones.

Las acciones de clase SB GB/IE y S1B GB/IE están disponibles únicamente para los inversores institucionales británicos/irlandeses que demuestren a satisfacción de la Sociedad Gestora que tienen derecho a una reducción del 15% del impuesto de retención sobre los ingresos de dividendos de origen estadounidense en virtud del tratado fiscal relevante entre el país de residencia del inversor y los Estados Unidos y que acuerden proporcionar a la Sociedad Gestora otras certificaciones e información en la medida en que sea necesario para establecer su derecho a obtener estas acciones.

La información relativa a la emisión y los precios de recompra, la compra y venta de valores y la situación financiera del Fondo, así como copias de los informes anuales y semestrales pueden solicitarse a:

AllianceBernstein Investor Services, una división de  
AllianceBernstein (Luxembourg) S.A.  
18, rue Eugène Ruppert L-2453 Luxembourg

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
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Unioninkatu 30  
00100 Helsinki  
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BNP Paribas Securities Services  
3, rue d'Antin  
75002, Paris  
Francia

BHF-BANK Aktiengesellschaft  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
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30 Cecil Street  
#28-01 Prudential Tower  
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calle Nuria no. 57  
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28034 Madrid  
España

BNP Paribas Securities Services, Paris, Succursale de Zürich, fue autorizada por la Autoridad Supervisora del Mercado Financiero de Suiza ("FINMA") como representante suizo del Fondo actuando también como Agente de pagos. El Folleto, el Reglamento de Gestión y los informes anuales y semestrales, así como una lista de las compras y ventas que el Fondo ha realizado durante el ejercicio, podrán obtenerse, previa petición y sin cargo alguno, en la oficina principal del representante suizo, BNP Paribas Securities Services, Paris, Succursale de Zürich, Selnaus-trasse 16, Postfach, CH-8022 Zürich, Suiza.

La información financiera relativa al Fondo se publica en:

*Börsen-Zeitung* hasta el 31 de diciembre de 2009  
*Dagens Industri* hasta el 14 de mayo de 2010  
*Der Standard* hasta el 31 de diciembre de 2010  
*Expansion* hasta el 1 de abril de 2010  
*Financial Times* hasta el 30 de noviembre de 2010  
*Handelsblatt* hasta el 31 de diciembre de 2010  
*Hong Kong Economic Times*  
*Milano Finanza* hasta el 31 de diciembre de 2010  
*Kauppalehti* hasta el 31 de diciembre de 2010  
*La Cote Bleue* hasta el 31 de diciembre de 2010  
*La Tribune* hasta el 31 de diciembre de 2010  
[www.fundinfo.com](http://www.fundinfo.com)  
*Oslo Boers Informasjon* hasta el 31 de diciembre de 2010  
*South China Morning Post*  
*The Asian Wall Street Journal* hasta el 31 de diciembre de 2010  
*The Wall Street Journal Europe* hasta el 31 de diciembre de 2010

**Aviso importante**

AllianceBernstein (Luxembourg) S.A. y sus unidades AllianceBernstein Investor Services y AllianceBernstein Investments cambiarán de dirección el 15 de febrero de 2011

**Nueva dirección:**

2-4, rue Eugène Ruppert  
L-2453 Luxembourg

Los números de teléfono y de fax seguirán siendo los mismos.

**El Valor Neto Contable de la clases de acciones de las Carteras del Fondo dejará de publicarse en los periódicos mencionados anteriormente (excepto en Hong Kong Economic Times, South China Morning Post y en [www.fundinfo.com](http://www.fundinfo.com)) en las fechas indicadas.**

**A partir del 1 de diciembre de 2010, el Valor Neto Contable de las Carteras del Fondo se publicará diariamente en [www.alliancebernstein.com/investments](http://www.alliancebernstein.com/investments).**

**Notificaciones a los accionistas**

Si la ley y las normativas aplicables lo requieren, las notificaciones a los accionistas se publicarán en *Memorial* y en los demás periódicos de los países que la Sociedad Gestora determine en su momento.

***SOCIEDAD GESTORA***

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18, rue Eugène Ruppert  
L-2453 Luxembourg  
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