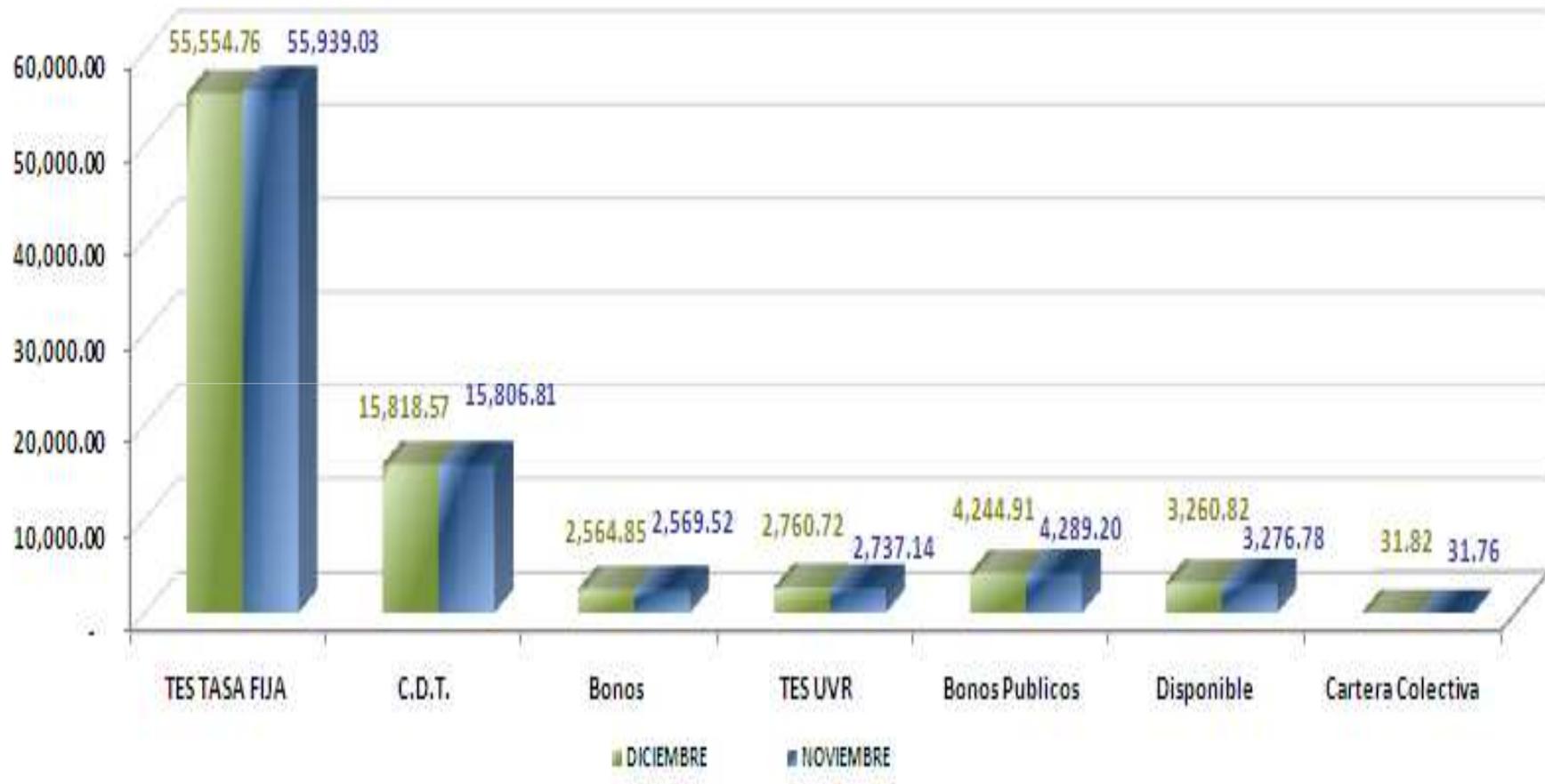


**INFORME DEL PORTAFOLIO
A
31 DE DICIEMBRE DEL 2010**

COMPOSICIÓN PORTAFOLIO POR TIPO DE EMISOR

TIPO DE EMISOR	MES		CALIFICACION	RENTABILIDAD Tir	VARIACIÓN	PARTICIPACION %
	DICIEMBRE	NOVIEMBRE		Compra Ponderada		
BANCOLOMBIA S.A	2,008.40	2,016.75	AAA	4.94%	-0.41%	2.38%
HELM BANK	2,532.14	2,522.50	AA+	5.68%	0.38%	3.01%
BANCO COLPATRIA	1,002.72	1,010.35	AA+	9.30%	-0.76%	1.19%
BANCO SANTANDER	2,011.96	2,015.54	AAA	4.90%	-0.18%	2.39%
BBVA	1,004.90	1,005.89	AAA	4.96%	-0.10%	1.19%
BANCO POPULAR	1,006.53	1,011.86	AAA	4.71%	-0.53%	1.19%
LEAS OCCIDENTE	1,055.01	1,051.82	AAA	13.67%	0.30%	1.25%
LEASING BANCOLO	502.55	506.22	AAA	4.95%	-0.73%	0.60%
BANCO CITIBANK	1,107.00	1,102.30	AAA	9.10%	0.43%	1.31%
BANCO AV VILLAS	2,028.40	2,021.84	AAA	6.00%	0.32%	2.41%
BANCO DE BOGOTA	4,661.84	4,674.46	AAA	3.30%	-0.27%	5.53%
Banco Agrario (Disponible)	103.50	102.33	AAA	2.15%	1.14%	0.12%
SUBTOTAL BANCOS	19,024.95	19,041.88		5.09%	-0.09%	22.59%
ISA	2,110.55	2,103.50	AAA	13.17%	0.34%	2.51%
TESORERIA GENER	58,315.48	58,676.16	AAA	7.38%	-0.61%	69.23%
FIN. DESA TERRI	2,619.29	2,611.23	AAA	7.69%	0.31%	3.11%
SECRETARIA HACI	2,134.36	2,185.70	AAA	8.12%	-2.35%	2.53%
SUBTOTAL SECTOR PÚBLICO	65,179.69	65,576.60		7.29%	-0.61%	77.38%
CARTERA COLECTIVA	31.82	31.76	AAA	2.53%	0.22%	0.04%
TOTAL	84,236.46	84,650.23			-0.49%	100.00%

COMPOSICIÓN PORTAFOLIO POR TIPO DE INVERSIÓN



VALOR PORTAFOLIO

\$ 84,236,462,065.91