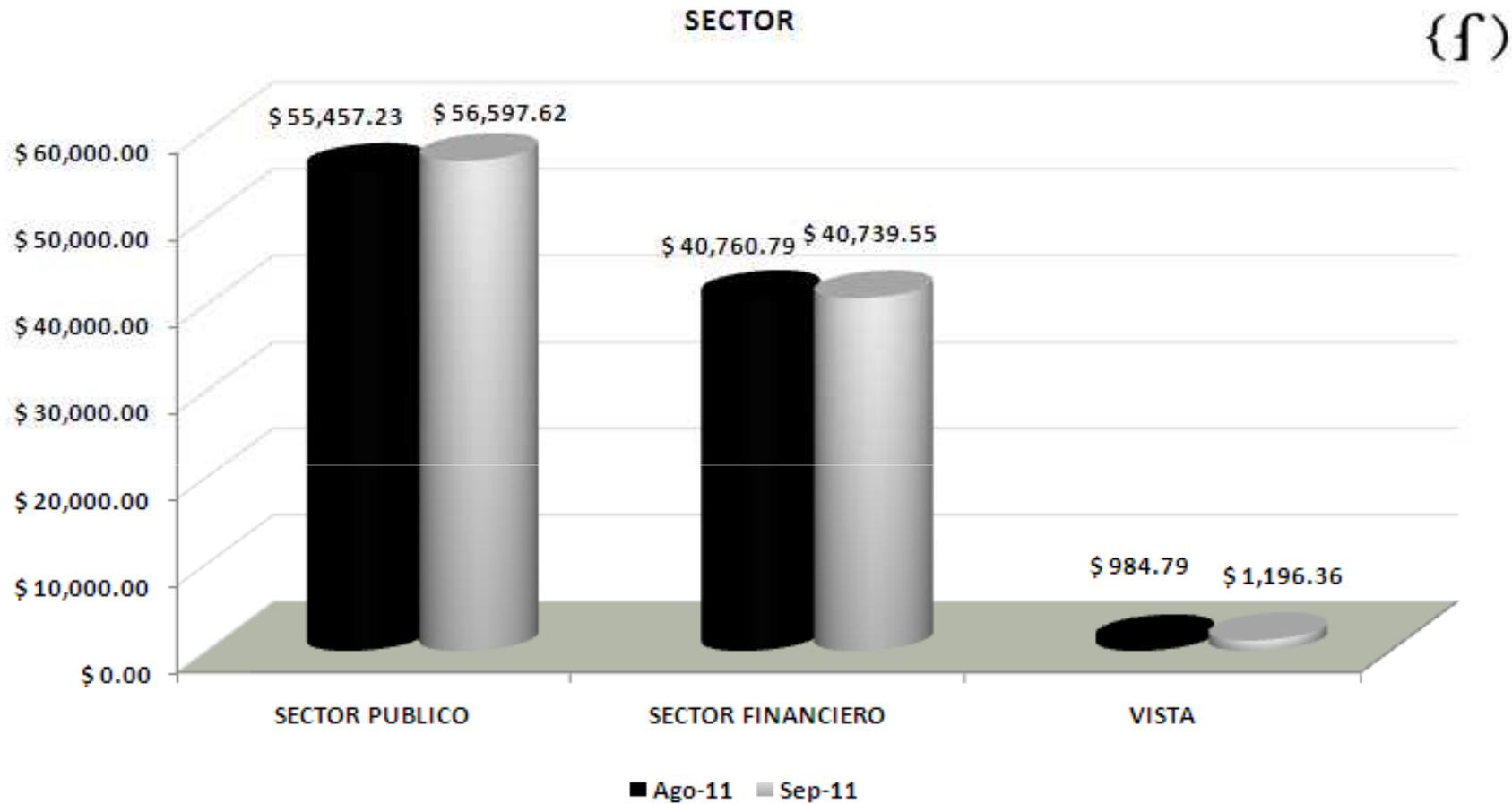


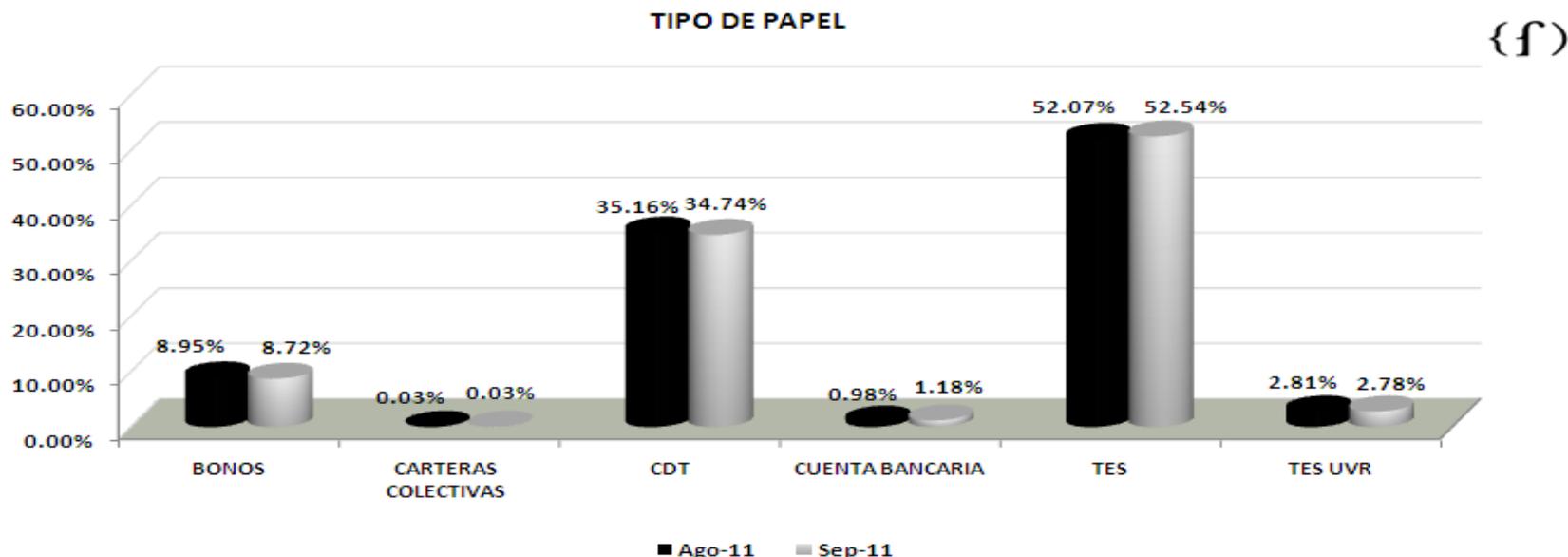
**INFORME DEL PORTAFOLIO
A
30 DE SEPTIEMBRE DEL 2011**

COMPOSICIÓN PORTAFOLIO POR TIPO DE EMISOR

| | | COMPOSICION SECTOR | | | | | | |
|-------------------------|---------------------|--------------------|--------------|---------------------|----------------|---------------------|----------------|-----------|
| | | EMISOR | CALIFICACION | Ago-11 | PART. % | Sep-11 | PART. % | VARIACION |
| SECTOR PUBLICO | SECRETARIA HACI | | AAA | \$ 2,112.29 | 2.17% | \$ 2,086.60 | 2.12% | -1.22% |
| | TESORERIA GENER | | NACION | \$ 53,344.94 | 54.88% | \$ 54,511.02 | 55.32% | 2.19% |
| TOTAL PUBLICO | | | | \$ 55,457.23 | 57.05% | \$ 56,597.62 | 57.44% | |
| SECTOR FINANCIERO | BANCO AV VILLAS | | AAA | \$ 5,006.38 | 5.15% | \$ 5,005.42 | 5.08% | -0.02% |
| | BANCO CITIBANK | | AAA | \$ 2,062.73 | 2.12% | \$ 2,069.78 | 2.10% | 0.34% |
| | FIN. DESA TERRI | | AAA | \$ 3,557.50 | 3.66% | \$ 3,571.85 | 3.63% | 0.40% |
| | BANCO DAVIVIEND | | AAA | \$ 3,995.36 | 4.11% | \$ 4,002.48 | 4.06% | 0.18% |
| | BANCO DE BOGOTA | | AAA | \$ 7,502.56 | 7.72% | \$ 7,515.44 | 7.63% | 0.17% |
| | BANCO OCCIDENTE | | AAA | \$ 2,030.17 | 2.09% | \$ 1,978.06 | 2.01% | -2.57% |
| | BANCO POPULAR | | AAA | \$ 3,525.12 | 3.63% | \$ 3,518.11 | 3.57% | -0.20% |
| | BANCO SANTANDER | | BRC 1+ | \$ 3,004.84 | 3.09% | \$ 3,012.29 | 3.06% | 0.25% |
| | BANCOLOMBIA S.A | | AAA | \$ 3,013.28 | 3.10% | \$ 3,013.09 | 3.06% | -0.01% |
| | BBVA | | AAA | \$ 3,008.19 | 3.09% | \$ 2,988.98 | 3.03% | -0.64% |
| | HELM BANK | | AA+ | \$ 2,518.81 | 2.59% | \$ 2,529.48 | 2.57% | 0.42% |
| | LEAS OCCIDENTE | | AAA | \$ 1,030.81 | 1.06% | \$ 1,033.22 | 1.05% | 0.23% |
| | LEASING BANCOLO | | AAA | \$ 505.04 | 0.52% | \$ 501.34 | 0.51% | -0.73% |
| TOTAL FINANCIERO | | | | \$ 40,760.79 | 41.93% | \$ 40,739.55 | 41.35% | |
| VISTA | CUENTAS BANCARIAS | | | \$ 952.31 | 0.98% | \$ 1,163.77 | 1.18% | 22.20% |
| | CARTERAS COLECTIVAS | | AAA | \$ 32.49 | 0.03% | \$ 32.59 | 0.03% | 0.32% |
| TOTAL VISTA | | | | \$ 984.79 | 1.01% | \$ 1,196.36 | 1.21% | |
| TOTAL PORTAFOLIO | | | | \$ 97,202.82 | 100.00% | \$ 98,533.53 | 100.00% | |



COMPOSICIÓN PORTAFOLIO POR TIPO DE INVERSIÓN

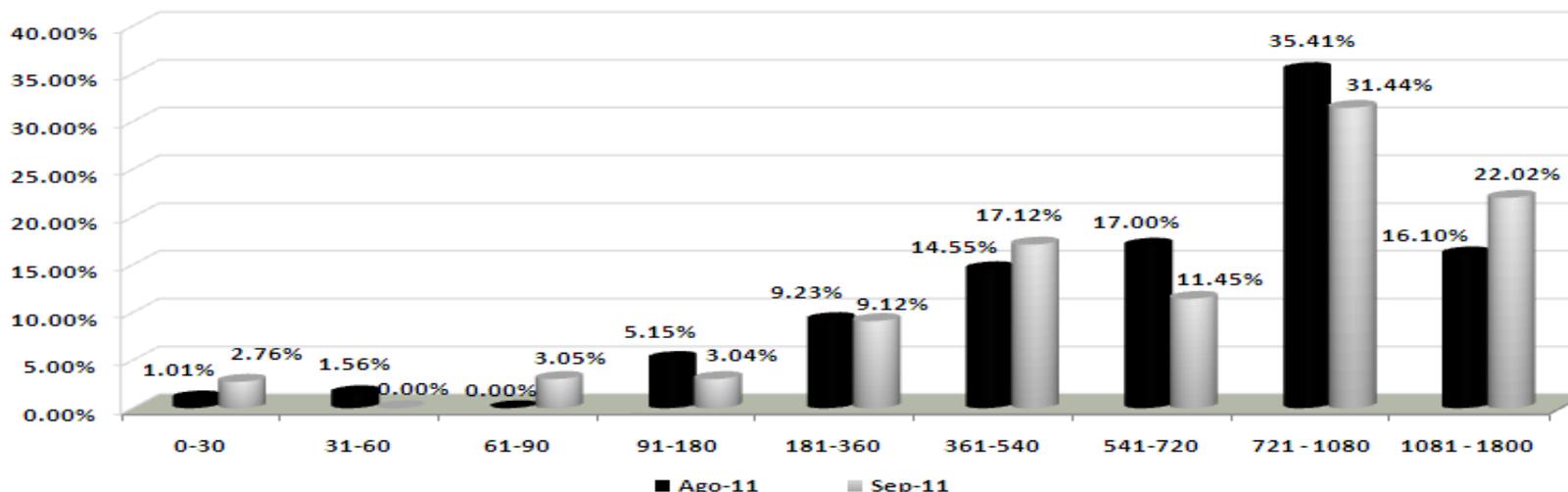


| COMPOSICION TIPO DE PAPEL | | | | | |
|---------------------------|---------------------|----------------|---------------------|----------------|-----------|
| PAPEL | Ago-11 | PART. % | Sep-11 | PART. % | VARIACION |
| BONOS | \$ 8,695.49 | 8.95% | \$ 8,593.22 | 8.72% | -1.18% |
| CARTERAS COLECTIVAS | \$ 32.49 | 0.03% | \$ 32.59 | 0.03% | 0.32% |
| CDT | \$ 34,177.60 | 35.16% | \$ 34,232.93 | 34.74% | 0.16% |
| CUENTA BANCARIA | \$ 952.31 | 0.98% | \$ 1,163.77 | 1.18% | 22.20% |
| TES | \$ 50,614.21 | 52.07% | \$ 51,770.18 | 52.54% | 2.28% |
| TES UVR | \$ 2,730.73 | 2.81% | \$ 2,740.84 | 2.78% | 0.37% |
| TOTAL | \$ 97,202.82 | 100.00% | \$ 98,533.53 | 100.00% | |

COMPOSICIÓN PORTAFOLIO POR PLAZO AL VENCIMIENTO

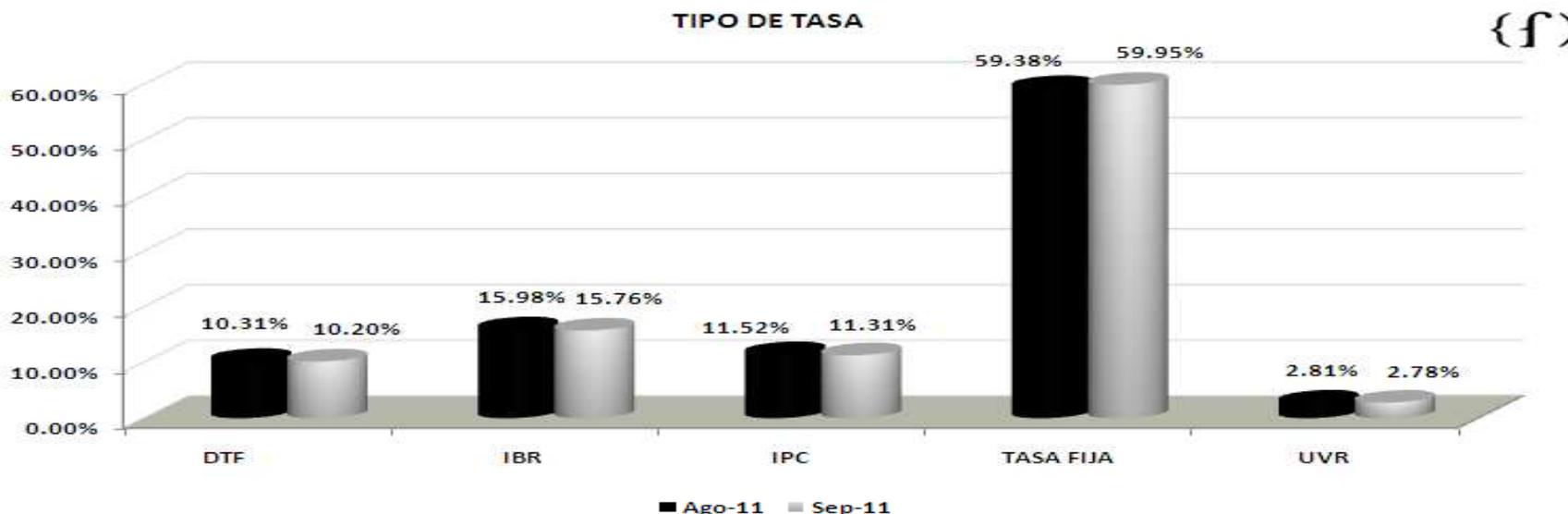
PLAZO AL VENCIMIENTO

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| COMPOSICION PLAZO AL VENCIMIENTO | | | | | |
|----------------------------------|---------------------|----------------|---------------------|----------------|-----------|
| DIAS | Ago-11 | PART. % | Sep-11 | PART. % | VARIACION |
| 0-30 | \$ 984.79 | 1.01% | \$ 2,717.39 | 2.76% | 175.93% |
| 31-60 | \$ 1,515.31 | 1.56% | \$ 0.00 | 0.00% | -100.00% |
| 61-90 | \$ 0.00 | 0.00% | \$ 3,004.88 | 3.05% | 0.00% |
| 91-180 | \$ 5,002.96 | 5.15% | \$ 2,996.40 | 3.04% | -40.11% |
| 181-360 | \$ 8,967.41 | 9.23% | \$ 8,985.49 | 9.12% | 0.20% |
| 361-540 | \$ 14,139.14 | 14.55% | \$ 16,869.82 | 17.12% | 19.31% |
| 541-720 | \$ 16,529.19 | 17.00% | \$ 11,281.33 | 11.45% | -31.75% |
| 721 - 1080 | \$ 34,416.11 | 35.41% | \$ 30,981.57 | 31.44% | -9.98% |
| 1081 - 1800 | \$ 15,647.91 | 16.10% | \$ 21,696.67 | 22.02% | 38.66% |
| TOTAL | \$ 97,202.82 | 100.00% | \$ 98,533.53 | 100.00% | |

COMPOSICIÓN PORTAFOLIO POR INDICADOR



| COMPOSICION TASA | | | | | | |
|------------------|---------------------|----------------|---------------------|----------------|-----------|--|
| TASA | Ago-11 | PART. % | Sep-11 | PART. % | VARIACION | |
| DTF | \$ 10,023.49 | 10.31% | \$ 10,045.74 | 10.20% | 0.22% | |
| IBR | \$ 15,535.84 | 15.98% | \$ 15,533.74 | 15.76% | -0.01% | |
| IPC | \$ 11,197.84 | 11.52% | \$ 11,140.45 | 11.31% | -0.51% | |
| TASA FIJA | \$ 57,714.92 | 59.38% | \$ 59,072.76 | 59.95% | 2.35% | |
| UVR | \$ 2,730.73 | 2.81% | \$ 2,740.84 | 2.78% | 0.37% | |
| TOTAL | \$ 97,202.82 | 100.00% | \$ 98,533.53 | 100.00% | | |