

**SOCIEDAD DE INVERSION EN INSTRUMENTOS  
DE DEUDA**
**CORTO PLAZO ESPECIALIZADA EXCLUSIVAMENTE EN VALORES GUBERNAMENTALES**

| T.VALOR | EMISORA                         | SERIE  | CALIF / BURS | VALOR TOTAL          | %              |
|---------|---------------------------------|--------|--------------|----------------------|----------------|
|         | <b>BPAS</b>                     |        |              | <b>174,523,833</b>   | <b>9.34%</b>   |
| IP      | BPAS                            | 120404 | AAA          | 50,010,345           | 2.68%          |
| IP      | BPAS                            | 120517 | AAA          | 49,911,749           | 2.67%          |
| IP      | BPAS                            | 131114 | AAA          | 49,759,888           | 2.66%          |
| IP      | BPAS                            | 140213 | AAA          | 24,841,851           | 1.33%          |
|         | <b>BPAT</b>                     |        |              | <b>203,221,364</b>   | <b>10.88%</b>  |
| IT      | BPAT                            | 120510 | AAA          | 52,996,967           | 2.84%          |
| IT      | BPAT                            | 121108 | AAA          | 50,310,035           | 2.69%          |
| IT      | BPAT                            | 120927 | AAA          | 50,024,262           | 2.68%          |
| IT      | BPAT                            | 131219 | AAA          | 49,890,100           | 2.67%          |
|         | <b>BONDES D</b>                 |        |              | <b>560,481,433</b>   | <b>30.01%</b>  |
| LD      | BONDES D                        | 120404 | AAA          | 100,277,758          | 5.37%          |
| LD      | BONDES D                        | 130530 | AAA          | 100,108,317          | 5.36%          |
| LD      | BONDES D                        | 120126 | AAA          | 100,117,552          | 5.36%          |
| LD      | BONDES D                        | 111124 | AAA          | 60,122,021           | 3.22%          |
| LD      | BONDES D                        | 121129 | AAA          | 50,013,422           | 2.68%          |
| LD      | BONDES D                        | 120802 | AAA          | 50,082,049           | 2.68%          |
| LD      | BONDES D                        | 140320 | AAA          | 49,880,165           | 2.67%          |
| LD      | BONDES D                        | 140123 | AAA          | 49,880,149           | 2.67%          |
|         | <b>BONOS GUBERNAMENTALES</b>    |        |              | <b>95,826,900</b>    | <b>5.13%</b>   |
| M       | BONOS                           | 130620 | AAA          | 33,069,287           | 1.77%          |
| M       | BONOS                           | 131219 | AAA          | 32,513,039           | 1.74%          |
| M       | BONOS                           | 150618 | AAA          | 30,244,574           | 1.62%          |
|         | <b>BONOS 10 AÑOS</b>            |        |              | <b>32,738,580</b>    | <b>1.75%</b>   |
| M0      | BONOS                           | 121220 | AAA          | 32,738,580           | 1.75%          |
|         | <b>UDIBONOS</b>                 |        |              | <b>510,430,501</b>   | <b>27.33%</b>  |
| S       | UDIBONO                         | 120621 | AAA          | 510,430,501          | 27.33%         |
|         | <b>REPORTOS</b>                 |        |              | <b>290,467,357</b>   | <b>15.55%</b>  |
| IS      | BPA182                          | 160331 | AAA          | 230,086,154          | 12.32%         |
| IS      | BPA182                          | 140320 | AAA          | 60,381,203           | 3.23%          |
|         | <b>TOTAL CARTERA</b>            |        |              | <b>1,867,689,966</b> | <b>100.00%</b> |
|         | <b>ACTIVO NETO</b>              |        |              | <b>1,867,111,368</b> |                |
|         | <b>VAR ESTABLECIDO %</b>        |        |              |                      | <b>0.08%</b>   |
|         | <b>VAR OBSERVADO PROMEDIO %</b> |        |              |                      | <b>0.22%</b>   |

EN EL CALCULO DEL VaR SE UTILIZO EL METODO PARAMETRICO CON UN NIVEL DE CONFIANZA DEL 95%, UNA MUESTRA DE UN AÑO DE OBSERVACIONES Y UN HORIZONTE DE TIEMPO DE ACUERDO A LA CLASIFICACION DEL FONDO.

Cartera al:

29/Abr/2011