

# CAXDAC FONDOS VEJEZ, INVALIDEZ Y SOBREVIVIENTES

## PORTAFOLIO POR GLOBALES DE INVERSION

29/02/2012

(000.000)

| PORTAFOLIO POR GLOBALES DE INVERSION           | VR. DE MERCADO | % EJEC.       | % AUT.        | (EXCESO) 0 DISP. |
|--|----------------|---------------|---------------|------------------|
| 1. CARTERAS COLECTIVAS ABIERTAS                | 551            | 0.09%         | 5.00%         | 31,172           |
| 2. DEPOSITOS A LA VISTA BANCOS                 | 2,562          | 0.40%         | 5.00%         | 29,161           |
| 3. ACCIONES                                    | 249,982        | 39.40%        | 45.00%        | 35,527           |
| 6. TES   | 122,754        | 19.35%        |               |                  |
| 8. OTROS TITULOS DE DEUDA INTERNA              | 51,605         | 8.13%         | 20.00%        | 75,288           |
| <i>SUBTOTAL 6, 7 y 8</i>                       | <i>174,359</i> | <i>27.48%</i> | <i>50.00%</i> | <i>142,874</i>   |
| 9. OTROS TIT. RENTA FIJA ENT. NO VIG. POR S.F. | 13,801         | 2.18%         | 30.00%        | 176,539          |
| 10. OTROS TITULOS DE R.F. VIGILADAS S.F.       | 180,203        | 28.40%        | 30.00%        | 10,136           |
| 12. TITULARIZACIONES                           | 6,814          | 1.07%         | 20.00%        | 120,079          |
| <b>TOTAL</b>                                   | <b>633,289</b> | <b>99.81%</b> |               |                  |
| <b>VALOR DEL FONDO</b>                         | <b>634,466</b> |               |               |                  |

Los límites globales, máximos y mínimos, establecidos por normas legales se cumplen.



**Riesgo de Mercado- Valor en Riesgo – VeR -  
Millones de \$**

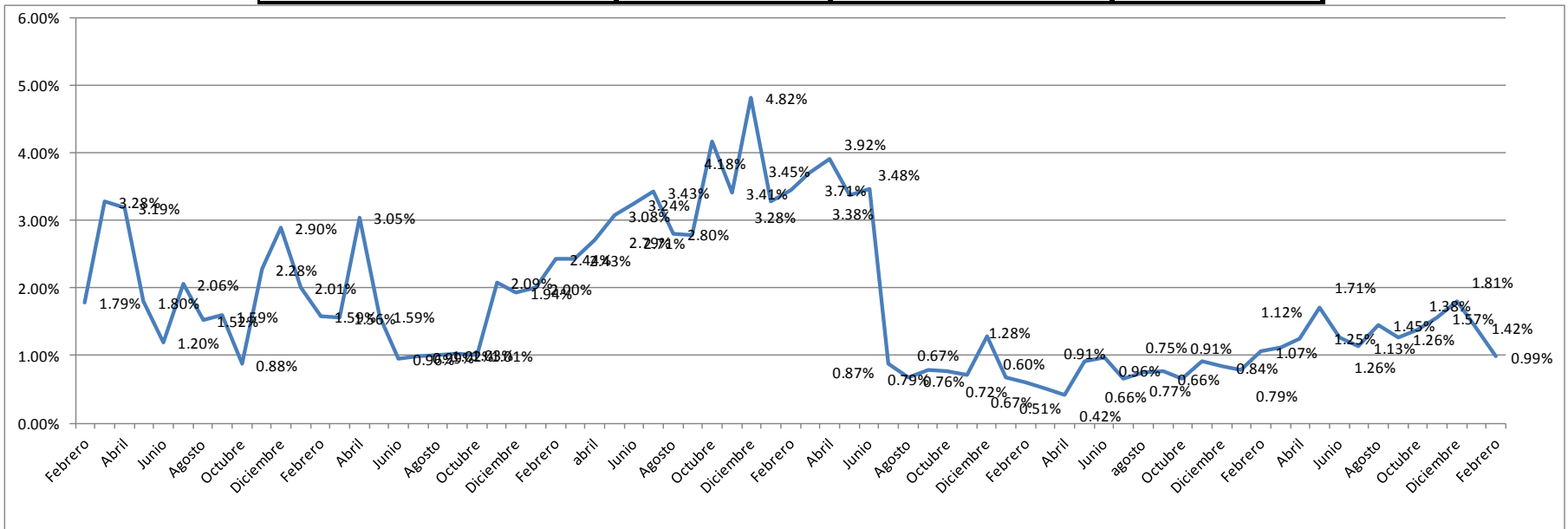
|                       | TASA DE<br>CAMBIO | DTF | IPC   | UVR | ACCIONES<br>LOCALES | ACCIONES<br>EXTERIOR | TASA DE<br>INTERES M/E | TASA DE<br>INTERES<br>M/L | CARTERAS<br>COLECTIVAS | RIESGO<br>TOTAL |
|-----------------------|-------------------|-----|-------|-----|---------------------|----------------------|------------------------|---------------------------|------------------------|-----------------|
| <b>Vejez</b>          | 493               | 11  | 4,918 | 20  | 3,561               | 849                  | 1,518                  | 46                        | 0                      | 11,418          |
| <b>Invalidez</b>      | -                 | 4   | 62    | -   | 49                  | -                    | -                      | 25                        | -                      | 140             |
| <b>Sobrevivientes</b> | -                 | 5   | 57    | -   | 51                  | -                    | -                      | 28                        | -                      | 142             |
| <b>Administradora</b> | -                 | -   | -     | -   | -                   | -                    | -                      | 5                         | -                      | 5               |
| <b>Extralegal</b>     | -                 | 47  | 81    | -   | 1                   | -                    | -                      | 30                        | 0                      | 158             |
| <b>TOTAL</b>          | 493               | 67  | 5,118 | 20  | 3,662               | 849                  | 1,518                  | 134                       | 1                      | 11,862          |

Los resultados del mes de febrero de 2012 no registraron pérdidas luego el portafolio se mantuvo dentro del nivel del valor en riesgo autorizado por la Junta Directiva.

# Riesgo de mercado, Valor en Riesgo

(Cifras en millones de pesos)

| FONDO          | VALOR EN RIESGO | VALOR PORTAFOLIO | VeR/<br>Vr. Portafolio |
|----------------|-----------------|------------------|------------------------|
| VEJEZ          | 6,318           | 607,354          | 1.04%                  |
| INVALIDEZ      | 82              | 13,189           | 0.62%                  |
| SOBREVIVIENTES | 83              | 13,923           | 0.59%                  |
| EXTRALEGAL     | 108             | 32,278           | 0.34%                  |
| ADMINISTRADORA | 2               | 1,070            | 0.23%                  |
| <b>TOTAL</b>   | <b>6,594</b>    | <b>667,814</b>   | <b>0.99%</b>           |



El VeR, al cierre de diciembre se situó dentro del valor máximo aprobado por la Junta Directiva (3.5%). Se aprecia una disminución en el VeR del portafolio debido a una menor volatilidad en los mercados.

**COMPOSICION FONDO (VEJEZ, INVALIDEZ Y SOBREVIVIENTES)**

**CALIFICACION EMISORES A 29 DE FEBRERO 2012**

cifras en 000.000

| <b>RIESGO NACION</b>                  | <b>EMISOR</b>                | <b>VR. MERCADO</b> | <b>PART.</b> | <b>CALIFIC.</b> |               |
|---------------------------------------|------------------------------|--------------------|--------------|-----------------|---------------|
|                                       | TES                          | 122,754            | 19.38%       |                 |               |
| <b>OTROS TITULOS DE DEUDA INTERNA</b> | <b>ORGANISMOS PUBLICOS</b>   |                    |              |                 |               |
|                                       | DISTRITO CAPITAL             | 650                | 0.10%        | FRC             | <b>27.53%</b> |
|                                       | OLEODUCTO DEL LLANO          | 2,723              | 0.43%        | FRC             |               |
|                                       | ISAGEN                       | 21,479             | 3.39%        | FRC             |               |
|                                       | PATRIMONIO AUT. TRANSMILENIO | 2,118              | 0.33%        | FRC             |               |
|                                       | DPTO. C/MARCA                | 809                | 0.13%        | FRC             |               |
|                                       | EPM                          | 15,884             | 2.51%        | FRC             |               |
|                                       | GRUPO ISA                    | 7,942              | 1.25%        | FRC             |               |
| <b>TITULACIONES</b>                   |                              |                    |              |                 |               |
| FID. CORREDOR V. CTG                  | 1,306                        | 0.21%              | FRC          | <b>50.92%</b>   |               |
| <b>SECTOR FINANCIERO</b>              |                              |                    |              |                 |               |
| BANCOLOMBIA                           | 32,878                       | 5.19%              | FRC          |                 |               |
| LEASING BANCOLOMBIA                   | 13,118                       | 2.07%              | FRC          |                 |               |
| CORFICOLOMBIANA                       | 1,043                        | 0.16%              | FRC          |                 |               |
| DAVIVIENDA                            | 31,701                       | 5.01%              | FRC          |                 |               |
| BANCO DE BOGOTA                       | 36,983                       | 5.84%              | FRC          |                 |               |
| BANCO COLPATRIA                       | 17,236                       | 2.72%              | FRC          |                 |               |
| GRUPO AVAL                            | 2,659                        | 0.42%              | FRC          |                 |               |
| CITIBANK                              | 1,531                        | 0.24%              | FRC          |                 |               |
| FALABELLA                             | 3,129                        | 0.49%              | FRC          |                 |               |
| BANCO POPULAR                         | 4,276                        | 0.68%              | FRC          |                 |               |
| BBVA                                  | 11,135                       | 1.76%              | FRC          |                 |               |
| BANCO SANTANDER                       | 15,435                       | 2.44%              | FRC          |                 |               |
| BANCO DE OCCIDENTE                    | 7,096                        | 1.12%              | FRC          |                 |               |
| TITULARIZADORA COLOMBIANA             | 5,017                        | 0.79%              | FRC          |                 |               |
| FINDETER                              | 1,413                        | 0.22%              | FRC          |                 |               |
| <b>CARTERAS COLECTIVAS</b>            |                              |                    |              |                 |               |
| FIDUCOR                               | 1                            | 0.00%              | FRC          |                 |               |
| FIDUCOLOMBIA                          | 1                            | 0.00%              | FRC          |                 |               |
| FIDUCIARIA POPULAR                    | 113                          | 0.02%              | FRC          |                 |               |
| CORFICOLOMBIANA                       | 349                          | 0.06%              | FRC          |                 |               |
| HELM TRUST                            | 87                           | 0.01%              | FRC          |                 |               |
| <b>ACCIONES</b>                       |                              |                    |              |                 |               |
| ISA                                   | 13,329                       | 2.10%              | FRC          |                 |               |
| DAVIVIENDA                            | 18,425                       | 2.91%              | FRC          |                 |               |
| GRUPO AVAL                            | 7,538                        | 1.19%              | FRC          |                 |               |
| BANCOLOMBIA                           | 16,323                       | 2.58%              | FRC          |                 |               |
| ÉXITO                                 | 11,061                       | 1.75%              | FRC          |                 |               |
| NUTRESA                               | 14,073                       | 2.22%              | FRC          |                 |               |
| ECOPETROL                             | 41,093                       | 6.49%              | FRC          |                 |               |
| <b>SECTOR REAL - PRIVADO</b>          |                              |                    |              |                 |               |
| BAVARIA                               | 369                          | 0.06%              | FRC          |                 |               |
| EPSA                                  | 1,076                        | 0.17%              | FRC          |                 |               |
| COVIANDES                             | 2,051                        | 0.32%              | FRC          |                 |               |
| GRUPO EMGESA                          | 1,146                        | 0.18%              | FRC          |                 |               |
| REITS                                 | 6,814                        | 1.08%              | FRC          |                 |               |
| PROMIGAS                              | 330                          | 0.05%              | FRC          |                 |               |
| <b>CUENTAS DE AHORRO</b>              |                              |                    |              |                 |               |
| BANCO DE OCCIDENTE                    | 2,283                        | 0.36%              | FRC          |                 |               |
| DAVIVIENDA INTERNACIONAL MIAMI        | 8                            | 0.00%              | FRC          |                 |               |
| CLEARSTREAM                           | 16                           | 0.00%              | S&P          |                 |               |
| CORFICOLOMBIANA                       | 0                            | 0.00%              | FRC          |                 |               |
| <b>AAA</b>                            |                              |                    |              |                 |               |

|                         |                               |                |       |     |              |
|-------------------------|-------------------------------|----------------|-------|-----|--------------|
| <b>AA+</b>              | <b>A CCIONES</b>              |                |       |     | <b>4.61%</b> |
|                         | ISAGEN                        | 5,312          | 0.84% | FRC |              |
|                         | CEMENTOS ARGOS                | 18,407         | 2.91% | FRC |              |
|                         | <b>SECTOR FINANCIERO</b>      |                |       |     |              |
|                         | HELM BANK                     | 4,488          | 0.71% | FRC |              |
|                         | <b>SECTOR REAL</b>            |                |       |     |              |
|                         | CEMENTOS ARGOS                | 960            | 0.15% | FRC |              |
| <b>AA</b>               | <b>SECTOR REAL</b>            |                |       |     | <b>0.82%</b> |
|                         | ALPINA                        | 2,263          | 0.36% | FRC |              |
|                         | <b>A CCIONES</b>              |                |       |     |              |
| <b>A</b>                | EEB                           | 2,901          | 0.46% | S&P | <b>4.03%</b> |
|                         | <b>A CCIONES EXTERIOR</b>     |                |       |     |              |
|                         | BANK OF AMERICA               | 8,379          | 1.32% | S&P |              |
|                         | CREDIT SUISSE                 | 948            | 0.15% | S&P |              |
|                         | CITIGROUP                     | 10,382         | 1.64% | S&P |              |
|                         | CISCO                         | 3,688          | 0.58% | S&P |              |
| XEROX CORP              | 2,126                         | 0.34%          | S&P   |     |              |
| <b>BBB</b>              | <b>A CCIONES EXTERIOR</b>     |                |       |     | <b>3.32%</b> |
|                         | PETROBRAS                     | 15,026         | 2.37% | S&P |              |
|                         | BAKER HUGHES                  | 6,023          | 0.95% | S&P |              |
| <b>BB+</b>              | <b>SECTOR REAL</b>            |                |       |     | <b>0.25%</b> |
|                         | AUTOPISTA BOGOTA-GIRARDOT     | 1,607          | 0.25% | BRC |              |
| <b>SIN CALIFICACION</b> | <b>A CCIONES LOCALES</b>      |                |       |     | <b>8.52%</b> |
|                         | COLINVERSIONES                | 6,830          | 1.08% |     |              |
|                         | CORPORACION COL. DE LOGISTICA | 159            | 0.03% |     |              |
|                         | BOLSA DE VALORES DE COLOMBIA  | 3,221          | 0.51% |     |              |
|                         | ETF ICOLCAP                   | 2,882          | 0.46% |     |              |
|                         | ETF FINANCIERO                | 1,617          | 0.26% |     |              |
|                         | ETF S&P 500                   | 4,358          | 0.69% |     |              |
|                         | SURAMINV                      | 27,612         | 4.36% |     |              |
|                         | INVERARGOS                    | 7,302          | 1.15% |     |              |
| <b>TOTAL</b>            | <b>633,289</b>                | <b>100.00%</b> |       |     |              |



