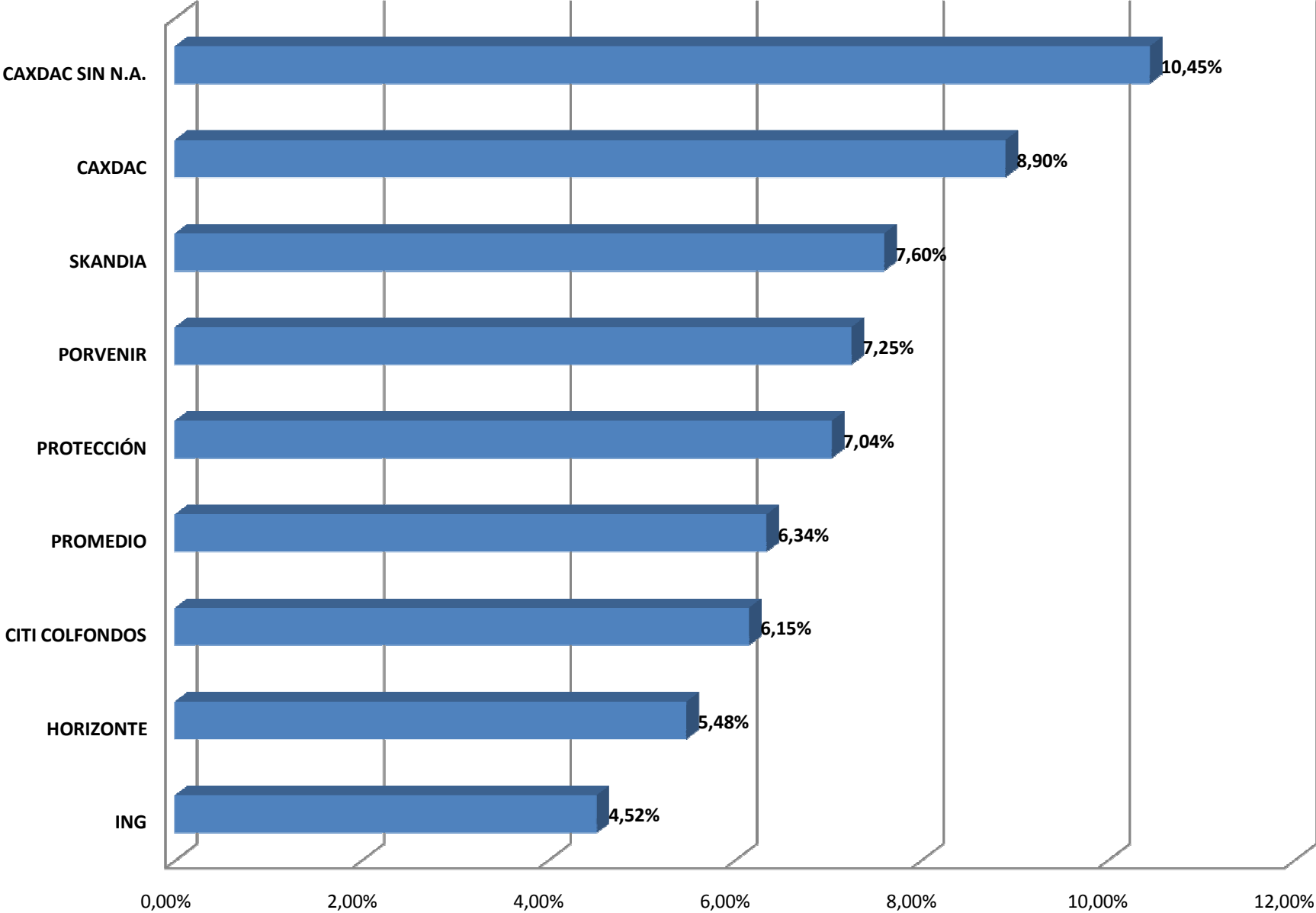
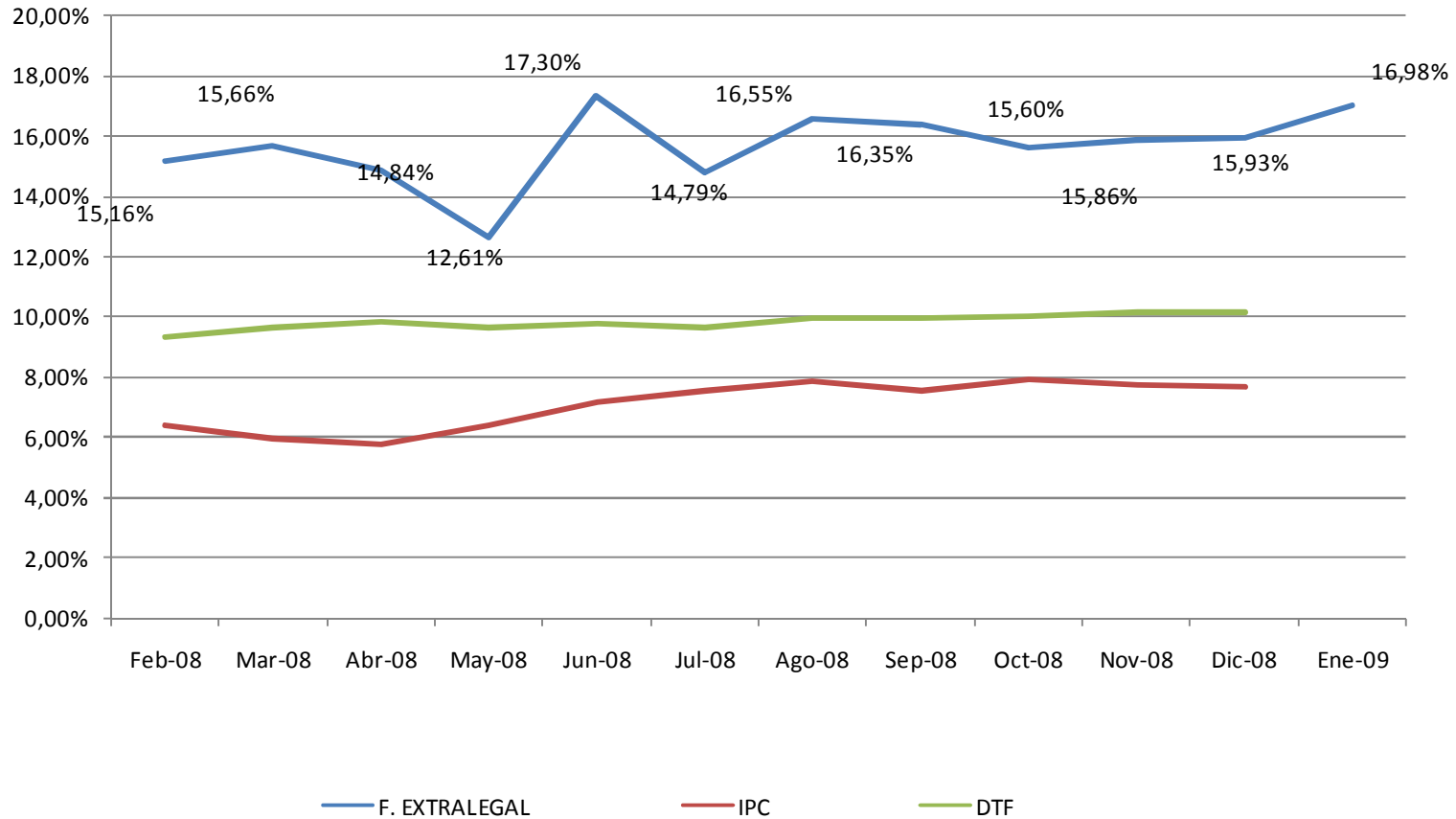


RENTABILIDAD 3 AÑOS ENERO/09



RENTABILIDAD FONDO EXTRALEGAL ULTIMO AÑO



Enero/09	16.98%
Seis meses	16.21%
Un año	15.63%

COMPOSICION FONDO (VEJEZ, INVALIDEZ Y SOBREVIVIENTES)

CALIFICACION EMISORES A 31 DE ENERO DE 2009

CALIF.	EMISOR	VR. MERCADO	PART.	CALIFIC.	%	
NACION	TES/BONOS DE PAZ	110,089,667,168	26.21%		42.57%	
	DEUDA EXTERNA	67,676,945,231	16.11%			
	FOGAFIN	1,058,528,010	0.25%			
AAA	ORGANISMOS PUBLICOS				46.81%	
	DISTRITO CAPITAL	12,055,842,467	2.87%	DCR		
	DPTO. C/MARCA	859,923,271	0.20%	DCR		
	EPMM	1,999,676,597	0.48%	DCR		
	GRUPO ISA	7,628,929,377	1.82%	DCR		
	TITULARIZACIONES					
	FID. NOTAS TRANSGAS	718,774,607	0.17%	DCR		
	TITULARIZADORA DE COLOMBIA (TIPS)	3,004,420,139	0.72%	DCR		
	FID. NOTAS CODAD	1,781,710,600	0.42%	BRC		
	FID. CORREDOR V. CTG	2,183,296,828	0.52%	DCR		
	SECTOR FINANCIERO					
	BANCOLOMBIA	8,477,524,463	2.02%	DCR		
	DAVIVIENDA	5,154,030,826	1.23%	DCR		
	BBVA	20,696,062,300	4.93%	DCR		
	BANCO DE BOGOTA	5,151,052,915	1.23%	DCR		
	GRUPO AVAL	2,052,806,698	0.49%	DCR		
	CITIBANK	9,063,856,558	2.16%	DCR		
	BANCO DE OCCIDENTE	19,886,101,491	4.73%	DCR		
	BANCOLDEX	7,371,730,069	1.75%	DCR		
	FINDETER	10,221,819,676	2.43%	DCR		
	CARTERAS COLECTIVAS					
	FIDUCOR	1,182,422,202	0.28%	DCR		
	FIDUCOLOMBIA	5,714,430,399				
	FIDUCIARIA POPULAR	504,255,585	0.12%	DCR		
	CORFICOLOMBIANA	4,244,078,826	0.53%	DCR		
	HELM TRUST	13,738,488	0.00%	DCR		
	ACCIONES					
	ISA	8,565,167,795	2.04%	DCR		
	ISAGEN	13,768,971,600	3.28%	DCR		
	GRUPO AVAL	3,347,151,950	0.80%	DCR		
	ETB	977,248,306	0.23%	DCR		
	ECOPETROL	13,259,530,275	3.16%	DCR		
	ALMACENES ÉXITO	1,500,480,186	0.36%	DCR		
	SECTOR REAL -PRIVADO					
	CEMENTOS ARGOS	3,829,704,599	0.91%	DCR		
	BAVARIA	6,020,252,540	1.43%	DCR		
	COMCEL	8,390,455,932	2.00%	DCR		
	METRODISTRITO	1,594,372,386	0.38%	DCR		
	COVIANDES	2,042,472,515	0.49%	DCR		
	FIDUCIA AV SUBA TRAMO II	1,128,803,967	0.27%	DCR		
	GRUPO EMGESA	4,158,062,540	0.99%	DCR		
	PROMIGAS	1,425,604,833	0.34%	DCR		
	MULTILATERALES					
	BANCO MUNDIAL, IFC	1,769,167,056	0.42%	DCR		
	CUENTAS DE AHORRO					
	BANCO DE OCCIDENTE	440,492,669	0.10%	DCR		
CORFICOLOMBIANA	2,214,005,202	0.53%	DCR			

AAA

COMPOSICION FONDO (VEJEZ, INVALIDEZ Y SOBREVIVIENTES)

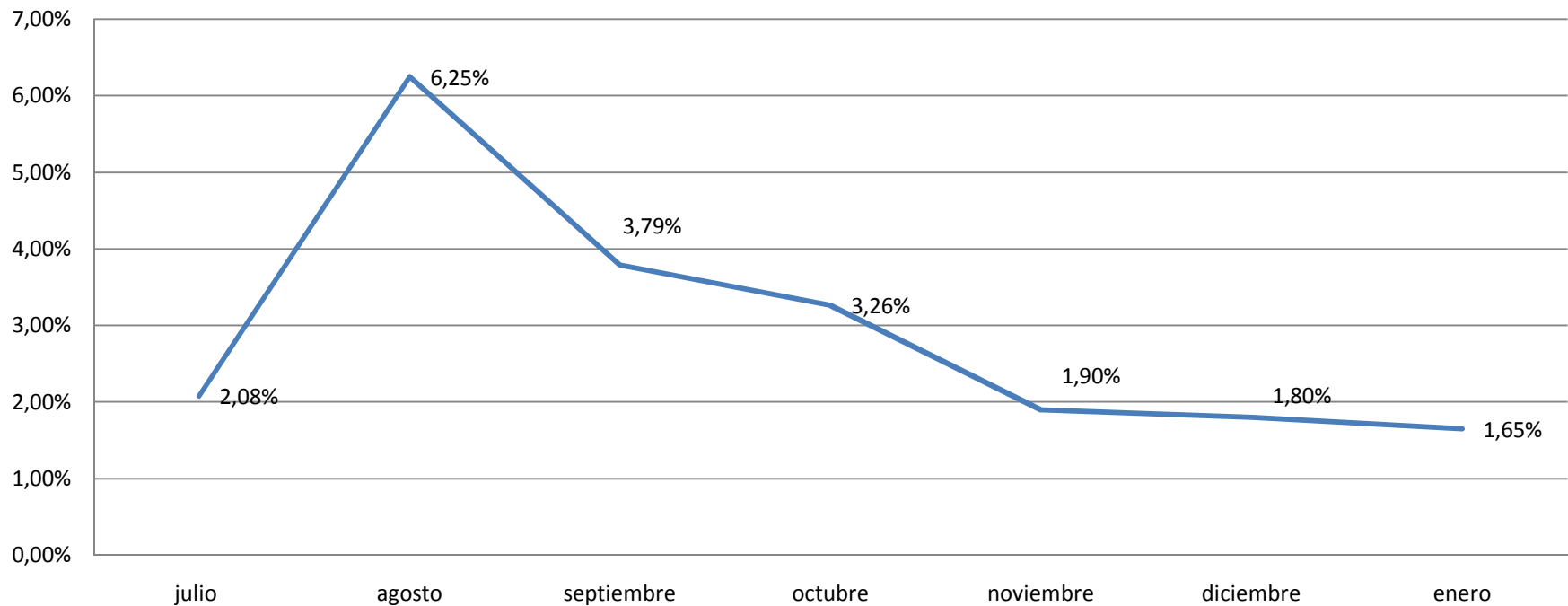
CALIFICACION EMISORES A 31 DE ENERO DE 2009

	CALIF.	EMISOR	VR. MERCADO	PART.	CALIFIC.	%
AA	AA+	SECTOR FINANCIERO				6.73%
		BANCO COLPATRIA	2,869,833,514	0.68%	DCR	
		SECTOR REAL				
		BANCO MUNDIAL DE LA MUJER	3,441,592,784	0.82%	DCR	
		COLSANITAS	3,596,567,452	0.86%	DCR	
		ODINSA	4,415,079,101	1.05%	DCR	
		REITS	4,042,828,594	0.96%	DCR	
		CORONA	2,195,699,241	0.52%	DCR	
	SURENTING	4,685,991,560	1.12%	DCR		
	AA	ENTIDADES EXTERIOR				
		SANTANDER PRIVATE BANKING	1,416,886,955	0.34%	S&P	
		BARCLAYS BANK -AVANS	1,615,577,398	0.38%	S&P	
	A	TITULARIZACIONES				0.94%
		FIDEICOMISO INCAUCA	1,949,640,672	0.46%	DCR	
SECTOR FINANCIERO						
GMAC		1,045,273,955	0.25%	DCR		
MULTILATERALES						
CORP. ANDINA DE FOMENTO		933,626,082	0.22%	S&P		
SIN CALIFICACION	ACCIONES-FONDOS INTERNACIONALES ACC				1.66%	
	CLINICA COLSANITAS	302,133,831	0.07%			
	CORPORACION COL. DE LOGISTICA	432,005,328	0.10%			
	SURAMINV	1,570,711,050	0.37%			
	INVERARGOS	1,798,549,375	0.43%			
	FLF BEST SELEC	116,385,139	0.03%			
	FLF EQUITY ASIA	252,795,488	0.06%			
	FLF SMALL CAPS	72,193,698	0.02%			
	FRANKLIN OPPORT	31,875,282	0.01%			
	FRANKLIN U S EQUITY	645,691,508	0.15%			
	FRANKLIN US SMALL	30,522,613	0.01%			
	TEMPLETON EAST A	47,731,729	0.01%			
	TEMPLETON L.A.	72,523,536	0.02%			
FONDO VALORES BANCOLOMBIA	1,593,988,547	0.38%				
	TOTAL	422,399,273,574				

Informe de Riesgos a 31 de Enero de 2009 - Valor en Riesgo

	VeR	Valor Fondo	VeR/Vr Fondo
VEJEZ	6,716,017,582	398,365,311,956	1.69%
INVALIDEZ	141,198,552	10,797,270,758	1.31%
SOBREVIVIENTES	137,445,080	10,934,251,514	1.26%
EXTRALEGAL	142,244,108	12,411,315,039	1.15%
ADMINISTRADORA	1,903,067	428,378,644	0.44%
	7,138,808,389	432,936,527,910	1.65%

Evolución Valor en Riesgo-Ver 2008/2009



FONDO EXTRALEGAL

Enero 2009

COMPOSICION DEL FONDO

CARTERA	13,507,422,397	52.11%
PORTAFOLIO	12,411,315,038	47.89%
TOTAL	25,918,737,435	100.00%

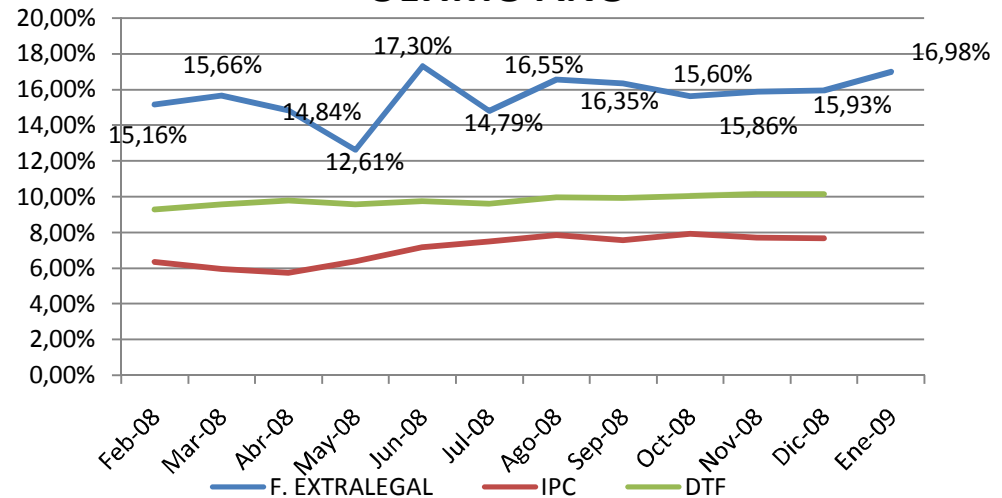
La relación entre cartera y portafolio continúa evolucionando favorablemente.

RENTABILIDAD

MES	16.98%
SEIS MESES	16.21%
UN AÑO	15.63%

La rentabilidad continúa mostrando un desempeño positivo.

RENTABILIDAD FONDO EXTRALEGAL ULTIMO AÑO



FONDO EXTRALEGAL

Enero 2009

COMPOSICION FONDO EXTRALEGAL				
CALIFICACION EMISORES				
CALIFICACION	EMISOR	VR. MERCADO	PART.	CALIFIC.
NACION	TES	988,029,494.00	7.96%	
AAA	ORGANISMOS PUBLICOS			
	GRUPO ISA	376,335,565.00	3.03%	DCR
	TITULARIZACIONES			
	FIDEICOMISO NOTAS CODAD	73,501,384.00	0.59%	BRC
	SECTOR FINANCIERO			
	DAVIVIENDA	1,887,041,434.00	15.20%	DCR
	BBVA	1,349,987,726.00	10.88%	DCR
	BANCOLOMBIA	2,279,530,685.00	18.37%	DCR
	CITIBANK	992,899,947.00	8.00%	DCR
	BANCO DE OCCIDENTE	856,135,523.00	6.90%	DCR
	FINDETER	514,430,852.00	4.14%	DCR
	GRUPO AVAL	307,921,005.00	2.48%	DCR
	BANCO COLPATRIA	28,570,393.00	0.23%	DCR
	ENCARGOS FIDUCIARIOS			
	HELM TRUST	981,278,780.00	7.91%	DCR
	SECTOR REAL - PRIVADO			
	METRODISTRITO	398,593,097.00	3.21%	DCR
BAVARIA	104,223,181.00	0.84%	DCR	
AA+	TITULARIZACIONES			
	PART. INMOBILIARIA			
	REITS	610,602,093.00	4.92%	BRC
	COLSANITAS	200,984,652.00	1.62%	DCR
	SECTOR FINANCIERO			
LEASING DE OCCIDENTE	101,621,426.00	0.82%	DCR	
EFFECTIVO				
BANCO DE CREDITO	359,627,801.00	2.90%	DCR	
	TOTAL	12,411,315,038	100%	