

PBI Gestión AV

ESTADO DE VARIACIÓN PATRIMONIAL

Desde 12-31-08 Hasta 09-30-09

| Clase de Valor | Valor de Mercado 12-31-08 | Compras | Ventas | Ganancias Realizadas | Ganancias No Realizadas | Intereses y Dividendos | Valor de Mercado 09-30-09 | Porcentaje 09-30-09 |
|---|---------------------------------|-----------|------------|-------------------------|----------------------------|---------------------------|---------------------------------|------------------------|
| Renta Variable | | | | | | | | |
| España | | | | | | | | |
| Fidelity Iberia (E) | 12,950.28 | 0.00 | 0.00 | 0.00 | 4,820.22 | 0.00 | 17,770.50 | 8.11 |
| Dexia Equities L Spain (N) | 14,539.39 | 0.00 | -4,025.75 | 0.00 | 2,834.32 | 0.00 | 13,347.97 | 6.09 |
| Telefonica | 4,628.20 | 5,886.20 | -4,261.58 | -366.62 | 1,014.73 | 0.00 | 6,900.93 | 3.15 |
| Iberdrola | 1,056.00 | 0.00 | -53.95 | 0.00 | 50.32 | 53.95 | 1,106.32 | 0.51 |
| Gas Natural | 0.00 | 5,989.03 | -8,325.29 | 2,054.76 | 0.00 | 281.50 | 0.00 | 0.00 |
| Inditex | 0.00 | 2,568.64 | -3,328.49 | 704.85 | 0.00 | 55.00 | 0.00 | 0.00 |
| Repsol | 0.00 | 3,279.56 | -3,481.35 | 201.79 | 0.00 | 0.00 | 0.00 | 0.00 |
| Banco Santander | 0.00 | 4,303.68 | -4,509.15 | 47.75 | 0.00 | 157.72 | 0.00 | 0.00 |
| Union Fenosa | 5,758.50 | 0.00 | -5,993.41 | 142.51 | 0.00 | 92.40 | 0.00 | 0.00 |
| | 38,932.37 | 22,027.11 | -33,978.97 | 2,785.04 | 8,719.60 | 640.57 | 39,125.72 | 17.86 |
| Capital Medio | 35,214.53 | | | | | | | |
| Ganancias Totales después de Gastos | 12,145.21 | | | | | | | |
| Rentabilidad en 0.75 Años | 34.49 | | | | | | | |
| Rentabilidad Anualizada | 48.61 | | | | | | | |
| Eurozona | | | | | | | | |
| SGAM Equities Euroland Small Cap A Acc | 0.00 | 3,992.10 | 0.00 | 0.00 | 2,164.11 | 0.00 | 6,156.21 | 2.81 |
| Mellon Small Cap Euroland EUR A | 0.00 | 4,031.13 | 0.00 | 0.00 | 1,422.96 | 0.00 | 5,454.09 | 2.49 |
| Dexia Equities France (N) | 3,626.58 | 0.00 | 0.00 | 0.00 | 1,065.12 | 0.00 | 4,691.70 | 2.14 |
| Dexia Equities Germany (N) | 3,756.61 | 0.00 | -701.83 | 0.00 | 417.88 | 0.00 | 3,472.66 | 1.59 |
| Fidelity Germany A Acc | 1,869.12 | 0.00 | 0.00 | 0.00 | 282.17 | 0.00 | 2,151.29 | 0.98 |
| Fidelity Italy E Acc | 0.00 | 1,633.64 | 0.00 | 0.00 | 43.16 | 0.00 | 1,676.80 | 0.77 |
| Dexia Equities Netherlands(C) | 1,312.62 | 0.00 | -1,633.64 | 0.00 | 321.02 | 0.00 | 0.00 | 0.00 |
| Fidelity France A | 4,657.22 | 0.00 | -3,992.10 | 0.00 | -665.12 | 0.00 | 0.00 | 0.00 |
| Fidelity Germany A | 3,769.31 | 0.00 | -3,329.30 | 0.00 | -440.01 | 0.00 | 0.00 | 0.00 |
| | 18,991.46 | 9,656.87 | -9,656.87 | 0.00 | 4,611.29 | 0.00 | 23,602.75 | 10.77 |
| Capital Medio | 18,759.81 | | | | | | | |
| Ganancias Totales después de Gastos | 4,611.29 | | | | | | | |
| Rentabilidad en 0.75 Años | 24.58 | | | | | | | |
| Rentabilidad Anualizada | 34.16 | | | | | | | |
| Europa | | | | | | | | |
| Carmignac Grande Europe | 4,727.05 | 0.00 | 0.00 | 0.00 | 1,184.50 | 0.00 | 5,911.55 | 2.70 |

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Desde 12-31-08 Hasta 09-30-09

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|--|---------------------------------|-----------|------------|-------------------------|----------------------------|---------------------------|---------------------------------|------------------------|
| BlackRock Continental European Flexib E2 | 0.00 | 4,981.12 | 0.00 | 0.00 | 36.80 | 0.00 | 5,017.92 | 2.29 |
| Mellon UK Equity Portfolio | 2,077.92 | 1,385.88 | 0.00 | 0.00 | 753.02 | 0.00 | 4,216.82 | 1.92 |
| Parvest Converging Europe L Acc | 0.00 | 2,732.73 | 0.00 | 0.00 | 790.02 | 0.00 | 3,522.75 | 1.61 |
| Parvest Europe Small Cap C Acc | 0.00 | 2,460.95 | 0.00 | 0.00 | 331.68 | 0.00 | 2,792.63 | 1.27 |
| Fidelity Switzerland A Acc | 2,343.34 | 0.00 | -2,040.00 | 0.00 | -303.34 | 0.00 | 0.00 | 0.00 |
| Skandia Swedish Equity Fund | 1,535.14 | 0.00 | -1,386.63 | 0.00 | -148.52 | 0.00 | 0.00 | 0.00 |
| | 10,683.46 | 11,560.68 | -3,426.62 | 0.00 | 2,644.16 | 0.00 | 21,461.68 | 9.80 |
| Capital Medio | 11,387.02 | | | | | | | |
| Ganancias Totales después de Gastos | 2,644.16 | | | | | | | |
| Rentabilidad en 0.75 Años | 23.22 | | | | | | | |
| Rentabilidad Anualizada | 32.20 | | | | | | | |
| Global | | | | | | | | |
| AXA Aedificandi A Acc | 0.00 | 4,952.72 | 0.00 | 0.00 | 215.14 | 0.00 | 5,167.86 | 2.36 |
| Pictet Fund Biotech Hedged R EUR Acc | 0.00 | 2,672.90 | 0.00 | 0.00 | -83.79 | 0.00 | 2,589.11 | 1.18 |
| JPM Global Focus D EUR Hedged | 0.00 | 1,234.13 | 0.00 | 0.00 | 364.93 | 0.00 | 1,599.06 | 0.73 |
| Carmignac Investissement E Acc | 0.00 | 1,122.88 | -1,258.17 | 0.00 | 135.29 | 0.00 | 0.00 | 0.00 |
| Carmignac Commodities | 0.00 | 4,528.58 | -5,680.13 | 0.00 | 1,151.55 | 0.00 | 0.00 | 0.00 |
| Carmignac Innovation | 2,416.23 | 0.00 | -2,466.77 | 0.00 | 50.54 | 0.00 | 0.00 | 0.00 |
| Dexia Eq Europe Finance(N) | 2,209.11 | 0.00 | -1,762.28 | 0.00 | -446.83 | 0.00 | 0.00 | 0.00 |
| | 4,625.34 | 14,511.21 | -11,167.35 | 0.00 | 1,386.83 | 0.00 | 9,356.03 | 4.27 |
| Capital Medio | 5,935.21 | | | | | | | |
| Ganancias Totales después de Gastos | 1,386.83 | | | | | | | |
| Rentabilidad en 0.75 Años | 23.37 | | | | | | | |
| Rentabilidad Anualizada | 32.41 | | | | | | | |
| América | | | | | | | | |
| Schroder US Small & Mid Cap Hedged A | 0.00 | 8,296.60 | 0.00 | 0.00 | 3,425.89 | 0.00 | 11,722.49 | 5.35 |
| Schroder US Large Cap Hedged A | 0.00 | 9,164.71 | 0.00 | 0.00 | 1,708.91 | 0.00 | 10,873.62 | 4.96 |
| Robeco US Premium Equities DH | 0.00 | 2,891.48 | 0.00 | 0.00 | 4.57 | 0.00 | 2,896.05 | 1.32 |
| Fidelity America (E) | 8,486.38 | 0.00 | -8,652.44 | 0.00 | 166.06 | 0.00 | 0.00 | 0.00 |

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|-------------------------------------|------------------------------|-----------|------------|----------------------|-------------------------|------------------------|------------------------------|------------------------|
| Dexia Equities L Nasdaq N | 7,777.28 | 0.00 | -8,303.14 | 0.00 | 525.86 | 0.00 | 0.00 | 0.00 |
| | 16,263.67 | 20,352.79 | -16,955.58 | 0.00 | 5,831.29 | 0.00 | 25,492.16 | 11.64 |
| Capital Medio | 17,667.83 | | | | | | | |
| Ganancias Totales después de Gastos | 5,831.29 | | | | | | | |
| Rentabilidad en 0.75 Años | 33.01 | | | | | | | |
| Rentabilidad Anualizada | 46.42 | | | | | | | |
| Japón | | | | | | | | |
| BlackRock Japan Value Hedged E2 EUR | 0.00 | 2,056.30 | 0.00 | 0.00 | 97.91 | 0.00 | 2,154.21 | 0.98 |
| SGAM Equities Japan Target A | 1,774.03 | 0.00 | 0.00 | 0.00 | 183.65 | 0.00 | 1,957.68 | 0.89 |
| AXA Rosenberg Japan Eq Alpha E | 3,756.80 | 0.00 | -3,571.62 | 0.00 | -185.18 | 0.00 | 0.00 | 0.00 |
| Dexia Equities L Japan (N) | 3,550.71 | 0.00 | -3,090.54 | 0.00 | -460.18 | 0.00 | 0.00 | 0.00 |
| | 9,081.54 | 2,056.30 | -6,662.16 | 0.00 | -363.79 | 0.00 | 4,111.89 | 1.88 |
| Capital Medio | 5,011.57 | | | | | | | |
| Ganancias Totales después de Gastos | -363.79 | | | | | | | |
| Rentabilidad en 0.75 Años | -7.26 | | | | | | | |
| Rentabilidad Anualizada | -9.58 | | | | | | | |
| Pacífico | | | | | | | | |
| Invesco Asean Equity A | 1,522.66 | 0.00 | 0.00 | 0.00 | 825.36 | 0.00 | 2,348.02 | 1.07 |
| Fidelity South East Asia E Acc | 3,252.19 | 0.00 | -4,564.03 | 0.00 | 1,311.84 | 0.00 | 0.00 | 0.00 |
| Newton Oriental Acc | 0.00 | 3,571.62 | -4,773.94 | 0.00 | 1,202.32 | 0.00 | 0.00 | 0.00 |
| | 4,774.85 | 3,571.62 | -9,337.97 | 0.00 | 3,339.51 | 0.00 | 2,348.02 | 1.07 |
| Capital Medio | 6,176.29 | | | | | | | |
| Ganancias Totales después de Gastos | 3,339.51 | | | | | | | |
| Rentabilidad en 0.75 Años | 54.07 | | | | | | | |
| Rentabilidad Anualizada | 78.23 | | | | | | | |
| Emergentes | | | | | | | | |
| JPM Emerging Markets Small Cap D | 0.00 | 2,231.83 | 0.00 | 0.00 | 268.52 | 0.00 | 2,500.34 | 1.14 |
| JPMF Middle East Equity Fund D Inc | 0.00 | 2,213.20 | 0.00 | 0.00 | 226.24 | 0.00 | 2,439.44 | 1.11 |
| DWS Invest Africa NC Acc | 0.00 | 2,041.80 | -2,778.07 | 0.00 | 736.27 | 0.00 | 0.00 | 0.00 |

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|---|----------------------------------|----------------|---------------|-----------------------------|--------------------------------|-------------------------------|----------------------------------|----------------------------|
| Schroder ISF Taiwanese Equity A Acc | 0.00 | 2,056.87 | -2,167.47 | 0.00 | 110.60 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 8,543.70 | -4,945.54 | 0.00 | 1,341.63 | 0.00 | 4,939.79 | 2.25 |
| Capital Medio | 2,480.11 | | | | | | | |
| Ganancias Totales después de Gastos | 1,341.63 | | | | | | | |
| Rentabilidad en 0.75 Años | 54.10 | | | | | | | |
| Rentabilidad Anualizada | 78.27 | | | | | | | |
| Renta Variable | 103,352.69 | 92,280.28 | -96,131.07 | 2,785.04 | 27,510.53 | 640.57 | 130,438.04 | 59.54 |
| Capital Medio | 102,632.35 | | | | | | | |
| Ganancias Totales después de Gastos | 30,936.14 | | | | | | | |
| Rentabilidad en 0.75 Años | 30.14 | | | | | | | |
| Rentabilidad Anualizada | 42.23 | | | | | | | |
| Renta Fija | | | | | | | | |
| Bonos Convertibles | | | | | | | | |
| Parvest European Convertible Bond L Acc | 0.00 | 2,029.60 | -2,231.83 | 0.00 | 202.23 | 0.00 | 0.00 | 0.00 |
| SGAM Bonds Europe Convertible A Acc | 0.00 | 3,077.69 | -3,315.67 | 0.00 | 237.98 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 5,107.29 | -5,547.50 | 0.00 | 440.21 | 0.00 | 0.00 | 0.00 |
| Capital Medio | 3,119.24 | | | | | | | |
| Ganancias Totales después de Gastos | 440.21 | | | | | | | |
| Rentabilidad en 0.75 Años | 14.11 | | | | | | | |
| Rentabilidad Anualizada | 19.30 | | | | | | | |

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|--|------------------------------|-----------|-----------|----------------------|-------------------------|------------------------|------------------------------|------------------------|
| Deuda Alto Rendimiento | | | | | | | | |
| Schroder Global High Yield A EUR Hgd Acc | 0.00 | 4,942.49 | -5,892.02 | 0.00 | 949.53 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 4,942.49 | -5,892.02 | 0.00 | 949.53 | 0.00 | 0.00 | 0.00 |
| Capital Medio | 3,000.10 | | | | | | | |
| Ganancias Totales después de Gastos | 949.53 | | | | | | | |
| Rentabilidad en 0.75 Años | 31.65 | | | | | | | |
| Rentabilidad Anualizada | 44.43 | | | | | | | |
| Deuda corporativa Euros | | | | | | | | |
| Schroder ISF Euro Corporate Bond A Acc | 3,318.14 | 1,158.92 | 0.00 | 0.00 | 608.09 | 0.00 | 5,085.15 | 2.32 |
| AXA WF Euro Credit Plus E | 2,258.84 | 1,160.77 | 0.00 | 0.00 | 473.10 | 0.00 | 3,892.72 | 1.78 |
| INVESCO Euro Corporate Bond Fund E Acc | 0.00 | 2,736.35 | 0.00 | 0.00 | 77.88 | 0.00 | 2,814.23 | 1.28 |
| CAAM Credit 1-3 Euro P Acc | 0.00 | 2,226.63 | 0.00 | 0.00 | 164.77 | 0.00 | 2,391.40 | 1.09 |
| Parvest Europe Corporate Bond L Acc | 0.00 | 1,488.79 | 0.00 | 0.00 | 9.77 | 0.00 | 1,498.56 | 0.68 |
| Schroder Global Corporate Bond Hedged EUR | 0.00 | 1,331.98 | -1,488.79 | 0.00 | 156.81 | 0.00 | 0.00 | 0.00 |
| | 5,576.98 | 10,103.44 | -1,488.79 | 0.00 | 1,490.43 | 0.00 | 15,682.06 | 7.16 |
| Capital Medio | 10,086.04 | | | | | | | |
| Ganancias Totales después de Gastos | 1,490.43 | | | | | | | |
| Rentabilidad en 0.75 Años | 14.78 | | | | | | | |
| Rentabilidad Anualizada | 20.23 | | | | | | | |
| Deuda Emergente | | | | | | | | |
| Pictet Emerging Local Currency Debt HR | 0.00 | 7,252.37 | 0.00 | 0.00 | -47.84 | 0.00 | 7,204.53 | 3.29 |
| AXA WF European Convergence Bonds E Acc | 0.00 | 4,239.22 | 0.00 | 0.00 | 62.67 | 0.00 | 4,301.89 | 1.96 |
| Schroder Emerg. Europe Debt Absolute A Acc | 0.00 | 2,460.10 | 0.00 | 0.00 | 165.92 | 0.00 | 2,626.02 | 1.20 |
| Dexia Bonds Euro Convergence (C) | 2,400.11 | 1,189.79 | -1,144.67 | 0.00 | 180.73 | 0.00 | 2,625.96 | 1.20 |

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|---|------------------------------|------------------|------------------|----------------------|-------------------------|------------------------|------------------------------|------------------------|
| Mellon Emerging Mark. Debt Local Currency | 0.00 | 6,623.50 | -7,252.37 | 0.00 | 628.87 | 0.00 | 0.00 | 0.00 |
| | <u>2,400.11</u> | <u>21,764.98</u> | <u>-8,397.04</u> | <u>0.00</u> | <u>990.35</u> | <u>0.00</u> | <u>16,758.40</u> | <u>7.65</u> |
| Capital Medio | 9,950.04 | | | | | | | |
| Ganancias Totales después de Gastos | 990.35 | | | | | | | |
| Rentabilidad en 0.75 Años | 9.95 | | | | | | | |
| Rentabilidad Anualizada | 13.53 | | | | | | | |
| Ligado Inflación | | | | | | | | |
| AXA WF Euro Inflation Bonds E Acc | 2,272.29 | 1,153.46 | 0.00 | 0.00 | 233.31 | 0.00 | 3,659.05 | 1.67 |
| Dexia Bonds Euro Inflation Linked N Acc | 0.00 | 2,280.31 | 0.00 | 0.00 | 131.79 | 0.00 | 2,412.10 | 1.10 |
| SGAM Bonds Euro Inflation Linked A Acc | 0.00 | 1,009.43 | 0.00 | 0.00 | 35.96 | 0.00 | 1,045.39 | 0.48 |
| | <u>2,272.29</u> | <u>4,443.20</u> | <u>0.00</u> | <u>0.00</u> | <u>401.06</u> | <u>0.00</u> | <u>7,116.55</u> | <u>3.25</u> |
| Capital Medio | 5,081.85 | | | | | | | |
| Ganancias Totales después de Gastos | 401.06 | | | | | | | |
| Rentabilidad en 0.75 Años | 7.89 | | | | | | | |
| Rentabilidad Anualizada | 10.69 | | | | | | | |
| Deuda Largo Plazo Euros | | | | | | | | |
| Dexia Bonds Euro Long Term C | 6,223.55 | 6,753.68 | -6,150.52 | 0.00 | 385.03 | 0.00 | 7,211.73 | 3.29 |
| | <u>6,223.55</u> | <u>6,753.68</u> | <u>-6,150.52</u> | <u>0.00</u> | <u>385.03</u> | <u>0.00</u> | <u>7,211.73</u> | <u>3.29</u> |
| Capital Medio | 2,714.25 | | | | | | | |
| Ganancias Totales después de Gastos | 385.03 | | | | | | | |
| Rentabilidad en 0.75 Años | 14.19 | | | | | | | |
| Rentabilidad Anualizada | 19.41 | | | | | | | |
| Deuda Medio Plazo Euros | | | | | | | | |
| AXA WF Euro 3-5 A Acc | 0.00 | 5,812.47 | 0.00 | 0.00 | 93.43 | 0.00 | 5,905.90 | 2.70 |
| DWS Invest Euro-Government Bonds NC | 2,340.62 | 0.00 | -2,319.69 | 0.00 | -20.93 | 0.00 | 0.00 | 0.00 |

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| Dexia Bonds Euro Government Plus C | 4,847.21 | 0.00 | -4,791.24 | 0.00 | -55.97 | 0.00 | 0.00 | 0.00 |
| Parvest Euro Government Bond C | 4,801.47 | 0.00 | -4,823.36 | 0.00 | 21.89 | 0.00 | 0.00 | 0.00 |
| | <u>11,989.30</u> | <u>5,812.47</u> | <u>-11,934.29</u> | <u>0.00</u> | <u>38.42</u> | <u>0.00</u> | <u>5,905.90</u> | <u>2.70</u> |
| Capital Medio | 5,385.65 | | | | | | | |
| Ganancias Totales después de Gastos | 38.42 | | | | | | | |
| Rentabilidad en 0.75 Años | 0.71 | | | | | | | |
| Rentabilidad Anualizada | 0.95 | | | | | | | |
| Deuda Corto Plazo Euros | | | | | | | | |
| Parvest Euro Short Term Bond C Acc | 0.00 | 3,083.56 | 0.00 | 0.00 | 99.12 | 0.00 | 3,182.68 | 1.45 |
| AXA WF Euro 1-3 A Acc | 0.00 | 2,617.88 | 0.00 | 0.00 | 38.54 | 0.00 | 2,656.42 | 1.21 |
| Dexia Bonds Euro Short Term C | 0.00 | 2,403.94 | 0.00 | 0.00 | 91.61 | 0.00 | 2,495.55 | 1.14 |
| Blackrock Euro Short Duration Bond E2 EUR | 0.00 | 2,472.44 | 0.00 | 0.00 | 3.30 | 0.00 | 2,475.74 | 1.13 |
| Carmignac Sécurité Acc | 0.00 | 2,067.57 | 0.00 | 0.00 | 1.81 | 0.00 | 2,069.38 | 0.94 |
| Credit Suisse Bond Short-Term EUR B Acc | 0.00 | 3,159.20 | -3,220.52 | 5.62 | 55.70 | 0.00 | 0.00 | 0.00 |
| Pictet EUR Short Mid-Term Bonds R | 5,598.81 | 0.00 | -5,812.47 | 0.00 | 213.66 | 0.00 | 0.00 | 0.00 |
| Schroder ISF Euro Short Term Bond A Acc | 0.00 | 4,618.44 | -4,699.08 | 0.00 | 80.64 | 0.00 | 0.00 | 0.00 |
| | <u>5,598.81</u> | <u>20,423.03</u> | <u>-13,732.07</u> | <u>5.62</u> | <u>584.39</u> | <u>0.00</u> | <u>12,879.78</u> | <u>5.88</u> |
| Capital Medio | 13,886.27 | | | | | | | |
| Ganancias Totales después de Gastos | 590.01 | | | | | | | |
| Rentabilidad en 0.75 Años | 4.25 | | | | | | | |
| Rentabilidad Anualizada | 5.72 | | | | | | | |
| Renta Fija | 34,061.04 | 79,350.58 | -53,142.23 | 5.62 | 5,279.42 | 0.00 | 65,554.42 | 29.92 |
| Capital Medio | 53,223.44 | | | | | | | |
| Ganancias Totales después de Gastos | 5,285.04 | | | | | | | |
| Rentabilidad en 0.75 Años | 9.93 | | | | | | | |
| Rentabilidad Anualizada | 13.49 | | | | | | | |

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|-------------------------------------|---------------------------------|------------|-------------|-------------------------|----------------------------|---------------------------|---------------------------------|------------------------|
| Activos Líquidos | | | | | | | | |
| TRASPASOS PENDIENTES EUR | | | | | | | | |
| Traspaso Pendiente EUR | 0.00 | 197,013.67 | -197,013.67 | 0.00 | | 0.00 | 0.00 | 0.00 |
| | 0.00 | 197,013.67 | -197,013.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Medio | 2,161.63 | | | | | | | |
| Ganancias Totales después de Gastos | 0.00 | | | | | | | |
| Rentabilidad en 0.75 Años | 0.00 | | | | | | | |
| Rentabilidad Anualizada | 0.00 | | | | | | | |
| | | | | | | | | |
| Activos Monetarios Euros | | | | | | | | |
| SGAM Money Market Euro | 0.00 | 33,402.21 | -27,646.53 | 0.00 | 23.73 | 0.00 | 5,779.41 | 2.64 |
| Dexia Money Market Euro C Acc | 0.00 | 3,298.03 | 0.00 | 0.00 | 20.28 | 0.00 | 3,318.31 | 1.51 |
| Pictet EUR Sovereign Liquidity R | 26,814.02 | 8,652.44 | -33,795.60 | 0.00 | 58.65 | 0.00 | 1,729.51 | 0.79 |
| Dexia Index Arbitrage C Acc | 0.00 | 2,057.17 | -2,067.57 | 0.00 | 10.40 | 0.00 | 0.00 | 0.00 |
| JPM Euro Government Liquidity D | 14,764.27 | 0.00 | -14,798.30 | 0.00 | 34.03 | 0.00 | 0.00 | 0.00 |
| | 41,578.29 | 47,409.85 | -78,308.00 | 0.00 | 147.08 | 0.00 | 10,827.22 | 4.94 |
| Capital Medio | 20,557.46 | | | | | | | |
| Ganancias Totales después de Gastos | 147.08 | | | | | | | |
| Rentabilidad en 0.75 Años | 0.72 | | | | | | | |
| Rentabilidad Anualizada | 0.96 | | | | | | | |
| | | | | | | | | |
| Liquidez EUR | | | | | | | | |
| EUR c/corriente | 3,232.54 | 33,586.76 | -23,880.70 | -4.20 | | 0.00 | 12,934.40 | 5.90 |
| Pendiente de Liquidar EUR | -580.52 | 53,680.69 | -51,942.40 | -1,837.87 | | 0.00 | -680.10 | -0.31 |
| | 2,652.02 | 87,267.45 | -75,823.10 | -1,842.07 | 0.00 | 0.00 | 12,254.30 | 5.59 |
| Capital Medio | 3,953.91 | | | | | | | |
| Ganancias Totales después de Gastos | -1,842.07 | | | | | | | |
| Rentabilidad en 0.75 Años | -46.59 | | | | | | | |
| Rentabilidad Anualizada | -56.76 | | | | | | | |

PBI Gestión AV
ESTADO DE VARIACIÓN PATRIMONIAL

Desde 12-31-08 Hasta 09-30-09

| Clase de Valor | Valor de Mercado 12-31-08 | Compras | Ventas | Ganancias Realizadas | Ganancias No Realizadas | Intereses y Dividendos | Valor de Mercado 09-30-09 | Porcentaje 09-30-09 |
|-------------------------------------|---------------------------------|-------------------|--------------------|-------------------------|----------------------------|---------------------------|---------------------------------|------------------------|
| Retenciones Dividendos Acciones | 0.00 | 115.30 | -115.30 | 0.00 | | 0.00 | 0.00 | 0.00 |
| | 0.00 | 115.30 | -115.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Medio | 0.00 | | | | | | | |
| Ganancias Totales después de Gastos | 0.00 | | | | | | | |
| Rentabilidad en 0.75 Años | 0.00 | | | | | | | |
| Rentabilidad Anualizada | 0.00 | | | | | | | |
| Activos Liquidos | 44,230.31 | 331,806.27 | -351,260.07 | -1,842.07 | 147.08 | 0.00 | 23,081.53 | 10.54 |
| Capital Medio | 26,673.00 | | | | | | | |
| Ganancias Totales después de Gastos | -1,694.99 | | | | | | | |
| Rentabilidad en 0.75 Años | -6.35 | | | | | | | |
| Rentabilidad Anualizada | -8.40 | | | | | | | |
| TOTAL CARTERA | 181,644.04 | 503,437.13 | -500,533.37 | 948.59 | 32,937.04 | 640.57 | 219,074.00 | 100.00 |
| Aportaciones | 3,030.90 | | | | | | | |
| Retiradas | 0.00 | | | | | | | |
| Suscripciones por Traspaso | 394,027.27 | | | | | | | |
| Reembolsos por Traspaso/Retenciones | -394,154.41 | | | | | | | |
| Honorarios de Gestión y Custodia... | -1,842.07 | | | | | | | |
| Capital Medio | 182,528.79 | | | | | | | |
| Ganancias Totales después de Gastos | 34,526.19 | | | | | | | |
| Rentabilidad en 0.75 Años | 18.92 | | | | | | | |
| Rentabilidad Anualizada | 26.06 | | | | | | | |