

				TITULOS	NOMINAL	VALOR ADQUISICION		VALOR VALORACION		PLUSV./MINUSV.	PERIODIF	% SOBRE	RATING	DUR.	TIR	SPREAD
						% CAM.MEDIO	EFFECTIVO	% CAM.MEDIO	EFFECTIVO			TOTAL PATRIM.				
	Depósitos						5152,923	0	5152,923			3.62%				
	Repo						8035,000	110	8035,000			5.64%				
							13187,923		13187,923		0	9.26%				
ES0177043033	ALTAMAR GLOBAL2	OINV	415,659	415,659	1	392,400	1	279,655	-112,745			0.20%				
ES0108904030	ALTAMAR EUROPA	OINV	565,001	565,001	1	603,283	1	504,433	-98,850			0.35%				
FR0010362988	EUR CH.III FCPR	OINV	219,012	219,012	1	212,479	1	167,763	-44,716			0.12%				
							1208,162		951,851	-256,310	0.00	0.67%				
							0		0	0		0.00%				
ES0312298013	AYTCED3,5% 0316	Renta Fija	15	1500,000	86.23	1293,492	87.90	1318,439	24,948	15,534		0.94%	Aaa	5.710	5.72%	5.710
ES0312355003	AYTCT2 3,5 0312	Renta Fija	12	1200,000	97.51	1170,161	98.09	1177,022	6,861	11,392		0.83%	Aaa	2.537	4.25%	2.537
ES0313679450	BKTSM 3% 02-12	Renta Fija	7	700,000	99.40	695,811	100.57	703,956	8,145	7,249		0.50%	Aaa	2.535	2.77%	2.535
ES0313770077	PASTOR 3% 03-12	Renta Fija	26	1300,000	99.63	1295,193	100.43	1305,617	10,425	12,822		0.93%	Aaa	2.550	2.83%	2.550
ES0314400120	CAJAME2,87 0512	Renta Fija	15	750,000	100.01	750,091	100.09	750,664	573	2,777		0.53%	A2	2.735	2.84%	2.735
ES0314600083	C. MUR 6% 06/10	Renta Fija	30	1500,000	99.58	1493,672	102.98	1544,767	51,095	6,411		1.09%	A1	0.904	2.69%	0.904
ES0314843253	CAGALI5,75 2010	Renta Fija	33	1650,000	100.00	1650,000	102.33	1688,454	38,454	15,856		1.20%	Baa1	0.810	2.86%	0.810
ES0312298005	AYTCDDL1.FL1212	Renta Fija	8	800,000	91.84	734,730	92.01	736,079	1,350	474		0.52%	Aaa	0.210	3.47%	3.328
ES0314950470	CMADR 2.87 0412	Renta Fija	1,500	1500,000	99.38	1490,637	100.10	1501,499	10,862	8,861		1.06%	Aaa	2.665	2.83%	2.665
ES0214843148	C.GALI PERP2017	Renta Fija	30	1500,000	99.70	1495,485	51.21	768,172	-727,313	705		0.54%	Baa3	-6.882	7.51%	11.077
ES0314977267	BANCAJA 03/2012	Renta Fija	10	1000,000	99.77	997,675	77.01	770,123	-227,552	308		0.54%	A3	-0.122	11.06%	2.572
XS0419352199	REPSM 6,5 03-14	Renta Fija	400	400,000	100.51	402,040	107.79	431,144	29,104	6,767		0.31%	Baa1	4.148	4.63%	4.148
ES0315474462	CJESP FRN 06-12	Renta Fija	30	1500,000	99.99	1499,820	99.98	1499,700	-120	422		1.05%	Baa1	0.237	1.76%	2.854
ES0315944001	CEAMI3,125 0612	Renta Fija	40	2000,000	100.29	2005,804	100.64	2012,872	7,068	1,199		1.41%	Aaa	2.827	2.90%	2.827
ES0341068007	FTICOFVPO 0636	Renta Fija	15	1500,000	92.70	1390,499	92.70	1390,530	31	355		0.98%	Aaa	-0.155	2.96%	4.858
ES0364872020	UNICAJ FRN 0510	Renta Fija	15	1500,000	95.24	1428,554	98.53	1477,974	49,419	2,844		1.04%	Aa3	0.111	2.55%	0.855
ES0364872087	UNICAJ 5,375	Renta Fija	70	3500,000	99.14	3469,956	101.68	3558,765	88,809	20,616		2.51%	Aa3	0.860	3.41%	0.860
ES0364872095	UNICAJ3% 0612	Renta Fija	6	300,000	100.13	300,394	100.59	301,779	1,386	296		0.21%	Aaa	2.820	2.79%	2.820
ES0371622004	CD TDAFRN 04/16	Renta Fija	15	1500,000	76.16	1142,376	79.10	1186,455	44,079	5,277		0.84%	Aaa	0.034	4.40%	6.163
ES0314950348	CMAD 5,125 2011	Renta Fija	60	3000,000	99.78	2993,509	102.53	3075,942	82,433	33,699		2.18%	A1	1.714	3.62%	1.714
ES0000012239	OE.12239 4%	Renta Fija	1,290	1290,000	100.27	1293,444	101.85	1313,891	20,447	21,205		0.94%	Aaa	0.581	0.83%	0.000
DE0001135358	DBR4,25% 0718	Renta Fija	175000,000	1750,000	105.99	1854,878	107.53	1881,688	26,810	80,692		1.38%	Aaa	7.448	3.27%	0.000
DE0001135374	DBR3,75% 0119	Renta Fija	150000,000	1500,000	101.08	1516,185	103.40	1551,030	34,845	35,137		1.11%	Aaa	7.915	3.33%	0.000
DE0001591089	D.BAHN 6% 2010	Renta Fija	2,000	2000,000	113.60	2272,000	103.77	2075,390	-196,610	4,932		1.46%	Aa1	0.945	1.99%	0.945
DE000A077J03	DBB4,875% 03-19	Renta Fija	18	900,000	101.05	909,476	102.32	920,858	11,381	13,223		0.66%	Aa1	7.765	4.57%	7.765
DE000CB896A7	CMZB2,75% 01-12	Renta Fija	1,050	1050,000	99.80	1047,912	101.66	1067,480	19,569	13,132		0.76%	Aaa	2.430	2.07%	2.430
DE000LBWOPP2	LBBW 4% 08-13	Renta Fija	1,000	1000,000	99.45	994,460	103.82	1038,230	43,770	33,753		0.75%	Aaa	3.813	3.01%	3.813
ES0000012064	OE.SG12064 5,15	Renta Fija	2,000	2000,000	108.05	2161,000	100.34	2006,720	-154,280	94,534		1.48%	Aaa	0.082	1.08%	0.000
ES00000120E9	OE.120E9 3,25%	Renta Fija	4,000	4000,000	97.15	3886,080	102.45	4098,120	212,040	119,315		2.96%	Aaa	1.063	0.96%	0.000
ES00000120E9	OE.120E9 3,25%	Renta Fija	3,000	3000,000	98.96	2968,680	102.45	3073,590	104,910	89,486		2.22%	Aaa	1.063	0.96%	0.000
ES0224244063	MAPFRE FRN 2017	Renta Fija	12	600,000	100.44	602,628	61.69	370,135	-232,493	33,190		0.28%	A3	3.358	8.13%	7.707
ES0000012239	OE.12239 4%	Renta Fija	7,750	7750,000	105.41	8169,376	101.85	7893,530	-275,846	127,397		5.63%	Aaa	0.581	0.83%	0.000
ES0413211014	BBVA 5,75 09-10	Renta Fija	10	1000,000	103.26	1032,570	104.33	1043,267	10,697	43,479		0.76%	Aaa	1.211	2.18%	1.211
ES0000012387	OE. 12387 5,4%	Renta Fija	8,937	8937,000	109.48	9784,044	107.70	9624,970	-159,074	442,932		7.07%	Aaa	1.988	1.61%	0.000
ES00000090433	ANDAL4,3% 1013	Renta Fija	2,800	2800,000	99.81	2794,700	100.03	2800,752	6,053	86,754		2.03%	Aa2	3.829	4.29%	3.829
ES00000090581	ANDAL4,75% 0118	Renta Fija	1,500	1500,000	91.87	1378,113	95.96	1439,342	61,229	30,647		1.03%	Aa2	6.830	5.35%	6.830
ES00000095887	GENCAT 3,25% 11	Renta Fija	3,000	3000,000	98.16	2944,939	99.60	2987,852	42,913	56,630		2.14%	Aa3	2.283	3.42%	2.283
ES00000095929	GENCAT4,75 0618	Renta Fija	1,000	1000,000	91.47	914,690	98.19	981,866	67,177	3,384		0.69%	Aa2	7.107	5.01%	7.107
ES0000101339	MADRID4,30 0314	Renta Fija	2,500	2500,000	100.60	2514,944	100.34	2508,518	-6,427	34,204		1.79%	Aa1	4.159	4.22%	4.159
ES0214100010	BBK FRN 2016	Renta Fija	10	1000,000	98.15	981,471	82.82	828,241	-153,230	1,265		0.58%	A2	-0.415	4.55%	5.861
ES0314982044	C.GRANFRN 1211	Renta Fija	30	1500,000	100.00	1500,000	100.22	1503,342	3,342	2,449		1.06%	Aaa	0.417	1.95%	2.325
ES0214977144	BCJA 4,375 2017	Renta Fija	10	1000,000	92.74	927,419	61.01	610,086	-317,333	16,301		0.44%	A3	5.596	12.62%	5.596
ES0000012024	B.ES 12024 2011	Renta Fija	3,500	3500,000	100.83	3529,155	104.77	3666,880	137,725	23,982		2.59%	Aaa	1.770	1.44%	0.000
FR0010539684	CIF EUROMO 2011	Renta Fija	34	1700,000	99.77	1696,090	103.01	1751,236	55,146	12,866		1.24%	Aaa	1.758	2.53%	1.758
ES0413211261	BBVASM4,62 0812	Renta Fija	10	1000,000	99.65	996,500	104.30	1042,996	46,496	42,068		0.76%	Aaa	2.886	3.14%	2.886
PTBEMB1E0016	BESPL 5,5 0710	Renta Fija	30	1500,000	99.44	1491,540	102.83	1542,458	50,918	77,753		1.14%	Aaa	1.038	2.75%	1.038
PTCG1HOM0003	CXGD3,875 12-11	Renta Fija	500	500,000	99.19	495,966	102.52	512,602	16,637	10,616		0.37%	Aa1	2.335	2.79%	2.335
XS0127276235	BSCH FRN 2011	Renta Fija	3,000	3000,000	100.50	3015,000	96.38	2891,346	-123,654	150		2.03%	Aa2	0.215	3.73%	1.692
XS0203822951	GE CAP EUR 2009	Renta Fija	2,000	1000,000	100.09	1000,850	99.40	994,045	-6,805	2,926		0.70%	Aa2	0.056	2.61%	0.307
XS0207605329	DT FL 12-09	Renta Fija	2,800	2800,000	99.80	2794,294	99.68	2790,948	-3,346	2,584		1.96%	Baa1	0.190	1.89%	0.438
XS0241945236	TELEF 3,75 2011	Renta Fija	1,000	1000,000	96.40	964,043	102.08	1020,828	56,785	15,205		0.73%	Baa1	1.548	2.40%	1.548

			TITULOS	NOMINAL	VALOR ADQUISICION		VALOR VALORACION		PLUSV./MINUSV.	PERIODIF	% SOBRE	RATING	DUR.	TIR	SPREAD
					% CAM.MEDIO	EFFECTIVO	% CAM.MEDIO	EFFECTIVO			TOTAL PATRIM.		R.FIJA	BONOS	de mercado
XS0243462776	SANTANDER 2010	Renta Fija	2,000	2000,000	96.88	1937,520	100.66	2013,102	75,582	24,596	1.43%	Aa1	0.621	2.30%	0.621
XS0261634637	TELEF EMFL01-10	Renta Fija	40	2000,000	99.96	1999,244	99.66	1993,266	-5,978	6,244	1.40%	Baa1	0.069	1.51%	0.569
XS0307699453	DANSKE BK 2012	Renta Fija	600	600,000	99.93	599,556	95.58	573,467	-26,089	20	0.40%	Aa3	0.251	2.52%	2.907
XS0363471805	GECP 5,25 05-15	Renta Fija	1,000	1000,000	99.35	993,510	100.51	1005,144	11,634	6,185	0.71%	Aa2	5.093	5.14%	5.093
ES0314970031	CAIXABFRN 11-09	Renta Fija	20	2000,000	99.41	1988,142	99.41	1988,164	22	2,891	1.40%	Aa2	0.139	2.29%	0.390
FR0010687707	SFEFR 3,5 11-11	Renta Fija	1,000	1000,000	100.26	1002,611	103.41	1034,126	31,515	20,904	0.74%	Aaa	2.295	2.03%	2.295
FR0010526996	CSSE REF 2010	Renta Fija	1500,000	1500,000	99.49	1492,365	102.84	1542,545	50,180	47,106	1.12%	Aaa	1.250	2.10%	1.250
XS0417901641	ICO2,875% 0312	Renta Fija	2,000	2000,000	99.43	1988,660	100.76	2015,276	26,616	16,541	1.43%	Aaa	2.587	2.58%	2.587
ES0413770019	BO.PASTOR 09/13	Renta Fija	8	800,000	99.42	795,352	98.84	790,687	-4,665	24,036	0.57%	Aaa	3.876	4.18%	3.876
ES0413770050	PASTOR 6 210610	Renta Fija	10	1000,000	100.01	1000,090	102.91	1029,079	28,989	1,479	0.72%	Aaa	0.961	2.93%	0.961
ES0414600033	C.H.MURCIA 4,59	Renta Fija	8	800,000	100.55	804,424	104.11	832,912	28,488	7,446	0.59%	Aaa	1.725	2.23%	1.725
FR0010709386	BNPPC4,125 0114	Renta Fija	30	1500,000	100.64	1509,647	101.99	1529,921	20,274	28,140	1.09%	Aaa	4.080	3.64%	4.080
ES0414977274	CED.BCJA5 05-10	Renta Fija	10	1000,000	98.09	980,880	101.80	1017,964	37,084	5,753	0.72%	Aaa	0.872	2.90%	0.872
XS0402707367	VOD 6,875 12-13	Renta Fija	600	600,000	101.73	610,357	111.49	668,947	58,591	23,507	0.49%	Baa1	3.892	3.99%	3.892
XS0416848363	STOIL4,375 0315	Renta Fija	800	800,000	99.95	799,630	102.85	822,828	23,198	10,644	0.59%	Aa2	5.027	3.80%	5.027
XS0415108892	IBESM4,875 0314	Renta Fija	10	500,000	99.71	498,544	104.20	520,997	22,453	7,880	0.37%	A3	4.189	3.87%	4.189
XS0414704451	G.VAL3,87 0212	Renta Fija	1,600	1600,000	99.79	1596,640	100.39	1606,164	9,524	21,403	1.14%	Aa2	2.477	3.71%	2.477
XS0412982604	DEXGRP3,12 1011	Renta Fija	1,500	1500,000	100.35	1505,247	101.54	1523,048	17,801	17,209	1.08%	Aa1	2.235	2.44%	2.235
XS0410258833	TELEF5,43 02-14	Renta Fija	5	250,000	101.60	254,005	105.76	264,389	10,384	5,468	0.19%	Baa1	4.094	4.03%	4.094
XS0408528833	BBVASM4,87 0114	Renta Fija	20	1000,000	100.57	1005,733	104.73	1047,313	41,580	21,103	0.75%	Aa1	4.018	3.72%	4.018
XS0402785835	JPM 3,625 12-11	Renta Fija	30	1500,000	99.98	1499,733	103.27	1494,041	49,308	29,795	1.11%	Aaa	2.339	2.24%	2.339
ES0414840308	CCAT4,875 06-17	Renta Fija	4	400,000	96.18	384,708	95.19	380,750	-3,957	53	0.27%	Aaa	6.414	5.64%	6.414
						121378,939	7,196	120781,320	-597,620	2054,463	86.29%			2.76%	186.97%
ES0113211835	AC.BBVA	Renta Variable	17,588	8,618	14.67	257,958	8.94	157,237	-100,721		0.11%				
ES0113900J37	AC.BSCH	Renta Variable	33,726	16,863	9.11	307,401	8.56	288,695	-18,707		0.20%				
ES0115056139	AC.BME	Renta Variable	2,651	8,563	14.55	38,582	21.08	55,883	17,301		0.04%				
ES0144580Y14	AC.IBERDROLA 07	Renta Variable	45,495	34,121	8.40	382,031	5.78	262,961	-119,070		0.18%				
ES0121975017	AC.CAF	Renta Variable	644	1,938	236.76	152,476	319.10	205,500	53,025		0.14%				
ES0184262212	AC.VISCOFAN	Renta Variable	7,691	2,307	11.68	89,848	15.20	116,903	27,055		0.08%				
ES0137650018	AC.FLUIDRA	Renta Variable	45,685	45,685	6.26	285,933	3.00	137,055	-148,878		0.10%				
ES0148396015	AC.INDITEX	Renta Variable	1,800	270	31.22	56,189	34.17	61,506	5,317		0.04%				
ES0173093115	AC.REDESA	Renta Variable	6,163	12,326	32.88	202,653	32.21	198,510	-4,143		0.14%				
ES0173516115	AC.REPSOL	Renta Variable	18,881	18,881	20.08	379,196	15.94	300,963	-78,233		0.21%				
ES0132945017	AC.TUBACEX	Renta Variable	25,410	11,435	5.14	130,506	2.49	63,271	-67,235		0.04%				
ES0178165017	AC.TECNICAS REU	Renta Variable	3,394	339	21.94	74,464	33.63	114,140	39,676		0.08%				
ES0178430E18	AC.TELEFONICA	Renta Variable	33,234	33,234	15.99	531,425	16.12	535,732	4,307		0.38%				
ES0130960018	AC.ENAGAS	Renta Variable	14,609	21,914	15.32	223,879	14.02	204,745	-19,134		0.14%				
FR0000125486	AC.VINCI	RVEUR	1,674	4,185	34.33	57,466	31.99	53,543	-3,923		0.04%				
FR0000125338	ACC CAP GEMINI	RVEUR	2,103	2,103	27.08	56,954	26.24	55,183	-1,771		0.04%				
DE000A0S8488	AC.HAMBURG HAFN	RVEUR	2,040	2,040	27.40	55,893	27.45	55,998	105		0.04%				
DE000A0CAYB2	AC. WINCOR NIXD	RVEUR	3,476	3,476	35.37	122,955	39.88	138,623	15,667		0.10%				
DE0007037129	AC.RWE	RVEUR	1,589	1,589	67.23	106,821	56.09	89,127	-17,694		0.06%				
DE000ENAG999	AC. E.ON AG	RVEUR	2,449	2,449	34.00	83,276	25.22	61,764	-21,512		0.04%				
FR0000120578	AC.SANOFI-AVENT	RVEUR	3,461	3,461	49.56	171,525	41.87	144,912	-26,613		0.10%				
IT0003007728	AC.TOD'S SPA	RVEUR	1,381	2,762	36.16	49,932	40.60	56,069	6,136		0.04%				
FR0000120271	AC.TOTAL FINA	RVEUR	3,826	9,565	43.95	168,139	38.48	147,224	-20,914		0.10%				
FR0000051807	AC.TELEPERFORMA	RVEUR	7,293	18,233	23.34	170,222	21.67	158,039	-12,183		0.11%				
DE0005810055	AC.DEUT. BOERSE	RVEUR	1,585	1,585	34.86	55,254	55.28	87,619	32,365		0.06%				
FR0000131104	AC.BNP	RVEUR	2,419	4,838	46.76	113,100	46.25	111,879	-1,222		0.08%				
FR0000133308	AC.FRANCE TELECOM	RVEUR	16,940	67,760	19.48	330,024	16.16	273,750	-56,273		0.19%				
FR0010220475	AC.ALSTOM	RVEUR	3,629	25,403	40.33	146,373	42.06	152,618	6,245		0.11%				
IT0003132476	AC.ENI	RVEUR	14,879	14,879	21.97	326,913	16.85	250,711	-76,202		0.18%				
IT0003826473	ACC PARMALAT	RVEUR	53,120	53,120	1.60	84,955	1.72	91,313	6,358		0.06%				
IT0003977540	AC. ANSALDO STS	RVEUR	7,277	3,639	9.85	71,687	13.12	95,474	23,787		0.07%				
IT0004176001	AC. PRYSMIAN SP	RVEUR	8,334	833	9.49	79,061	10.71	89,257	10,196		0.06%				
NL0000009082	AC.KPN	RVEUR	18,010	18,010	9.70	174,614	9.80	176,480	1,866		0.12%				
NL0000375400	AC.NUTRECO NV	RVEUR	4,240	1,018	28.28	119,910	27.79	117,808	-2,102		0.08%				
NL0006033250	AC.KON AHOLD	RVEUR	13,123	3,150	9.10	119,404	8.18	107,399	-12,005		0.08%				
FR0010208488	AC. GDF-SUEZ	RVEUR	8,190	8,190	34.77	284,770	26.54	217,363	-67,407		0.15%				
						6061,787		5435,254	-626,532	0	3.82%				
Deudores/Acreedores									-52,432		-0.04%				
						141836,811		140303,917	-1480,462	2054,463	100.00%				