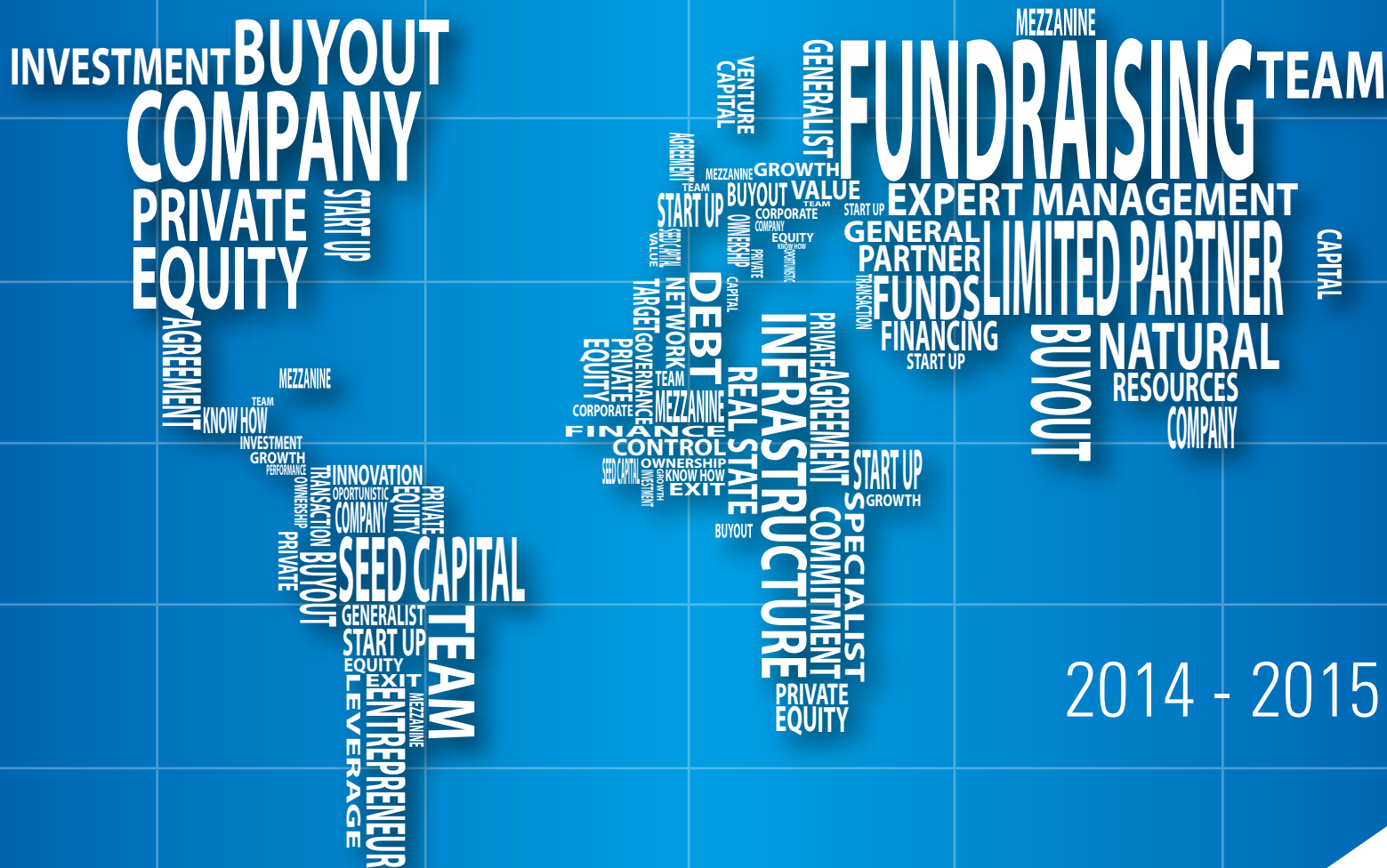


# PRIVATE EQUITY AND VENTURE CAPITAL FUNDS COLOMBIA



2014 - 2015





## INTRODUCTION BANCÓLDEX CAPITAL

I have the pleasure of presenting the fifth edition of the Catalogue of Private Equity and Venture Capital Funds of Colombia. This endeavor, made with the help of IDB - FOMIN (The Multilateral Investment Fund of the Inter-American Development Bank), offers the latest relevant information on this industry in the country. As you can see, the Private Equity and Venture Capital industry has been growing dynamically and currently has 37 funds, more than USD 4,3 billion in investment commitments in closed funds<sup>1</sup> and close to USD 2,4 billion in the process of *fundraising*.

Since 2009, Bancóldex, as an entrepreneurial development bank, has supported the promotion and development of the venture capital and private equity industry in Colombia. Through the Bancóldex Capital program, important investments in ***Venture Capital and Private Equity*** funds have been made with the objective of offering companies better access to new sources of capital, contributing to the development of general partners in the country and attracting potential investors who are interested in these financing mechanisms. Likewise, support activities are continually carried out with different members of this industry, in order to promote best practices and to provide a better understanding of these instruments to companies and investors.

To date, Bancóldex has investments in seven funds, with commitments that exceed USD 45 million, mobilizing USD 437 million in private equity and venture capital funds, which is 9.5 times the investment made by Bancóldex. Through these resources, the program has capitalized companies with USD 223 million.

Today, we are still committed to this objective of promoting and expanding private equity and venture capital funds in Colombia with the help of our local and international allies. We are convinced of the potential of these financial instruments, which are able to provide companies not only with equity but also know-how and corporate governance, among others, in order to favor accelerated business growth and a more competitive country. As always, we hope that this catalogue will become a useful instrument for you.

Regards,

**LUIS FERNANDO CASTRO**

Chief Executive Officer Bancóldex

---

<sup>1</sup> Closed Funds: Funds that ended their fundraising period.

**CECILIA ÁLVAREZ-CORREA GLEN**

Minister of Trade, Industry and Tourism

**MARIA DEL MAR PALAU**

Deputy Minister of Enterprise Development

**LUIS FERNANDO CASTRO**

Chief Executive Officer Bancóldex

**GRUPO SALMÁNTICA S.A.S**

Editorial Design

Bogotá - Colombia

2014



This catalogue is owned by Bancóldex.

Not to be reproduced in whole or in part  
by any means.



The Private Equity and Venture Capital Industry in Colombia	05
Bancóldex Capital	06
Latest Industry News 2013 - 2014	08
Colcapital	12

## I. INFRASTRUCTURE FUNDS

<b>Ashmore Management Company Colombia</b>	
Infraestructura Colombia Ashmore I	15
<b>Brookfield Asset Management Inc.</b>	
Infraestructura Brookfield Colombia	17
<b>Darby Overseas Investments, Ltd</b>	
<b>Mercantil Colpatria</b>	
Fondo de Infraestructura en Transporte FINTRA	19
<b>Nexus Capital Partners</b>	
Nexus Infraestructura I	21
<b>Tribeca Asset Management</b>	
Tribeca TC Dorado Fund	23

## II. NATURAL RESOURCES FUNDS

<b>Laefm Colombia</b>	
Hidrocarburos de Colombia I, II y III	27
Forestal Colombia	29

## III. PRIVATE EQUITY FUNDS

<b>Advent International</b>	
Advent Latin American Private Equity Fund V	33
<b>The Abraaj Group</b>	
Aureos Colombia, ALAF I, ALAF II	35
<b>Altra Investment</b>	
Altra FCP I	37
Altra FCP II	39

<b>Bamboo Finance</b>	
Bamboo Financial Inclusion Fund S.C.A., SICAV-FIS	41
Oasis Fund S.C.A., SICAV-FIS	43

<b>Bricapital</b>	
Bricapital Colombia	45

<b>Dynamo Capital</b>	
Cine Hispanoamericano 1	47

<b>Promotora</b>	
Escala Capital	49

<b>Kandeo Investment Advisors Colombia</b>	
Kandeo I Colombia	51

<b>Linzor Capital Partners</b>	
Linzor Capital Partners I, II	53

<b>MAS SEAF International Ltd. /</b>	
<b>MAS SEAF Colombia</b>	
MAS Colombia Latam	55

<b>SEAF Colombia</b>	
Transandino Colombia	57

<b>Southern Cross Group</b>	
Southern Cross Group Fund IV	59

<b>Teka Capital</b>	
Teka Colombia I	61

<b>Tribeca Asset Management</b>	
Tribeca Energy Fund	63
Tribeca Fund I	65
Tribeca Homecare Fund	67
Tribeca Natural Resources Fund	69

<b>Valorar Futuro</b>	
Valorar Futuro	71

<b>Victoria Capital Partners</b>	
Victoria South American Partners II	73



#### IV. REAL ESTATE FUNDS

**Abacus Real Estate**  
Fondo de Capital Privado OXO

77

**Fiduciaria Bancolombia**  
Inmobiliario Colombia

79

**Inverlink Estructuras Inmobiliarias**  
Inverlink Estructuras Inmobiliarias

81

**Gestor Inmobiliario**  
Prologis  
Inmobiliario Ultrabursátiles

83  
85

**Terranum Capital LLC.**  
Terranum Capital Latin America Real Estate Fund I

87

#### V. VENTURE CAPITAL FUNDS

**Corporación Inversor**  
Inversor

91

**Emprendimiento e Innovación en Servicios Públicos**  
FCP Innovación SP

93

**Promotora**  
Progres Capital

95

#### VI. FUNDRAISING FUNDS

**Austral Capital**  
Austral III, LP

99

**Axon Partners Group**  
Amerigo Ventures Colombia

101

**Lafise Investment Management - LIM LTD**  
CASEIF III LP

103

**Credicorp Capital Colombia**  
Compartimentos CP-Val

105

**Efromovich / Silva Capital Partners**  
Ancla 360 I

107

**Gestor Andino**  
Energético Andino

109

**MAS EquityPartners GP, LLC**  
MAS Equity Partners III, L.P.

111

**MGM Innova Capital LLC**  
MGM Sustainable Energy Fund, L.P.

113

**Nazca Ventures**  
Nazca Investment

115

**Nexus Capital Partners**  
Nexus Inmobiliario

117

**NXTP Labs / Nibeluz S.A.**  
NXTP Labs

119

**Omtrix Inc**  
MIPE Growth Fund

121

**Compañía Profesionales de Bolsa**  
Inversiones Ganaderas  
Polígonos Industriales de Colombia  
Renta Inmobiliaria  
Terminales Logísticos de Colombia - Cartagena  
Terminales Logísticos de Colombia - Bogotá  
Valor Forestal - Caucho Natural

123  
125  
127  
129  
131  
133

**Promotora**  
Promotora Early Growth Fund II

135

**Prominmobiliario S.A.S.**  
Santander Inmobiliario

137

**Velum Ventures**  
Velum Early Stage Fund I

139

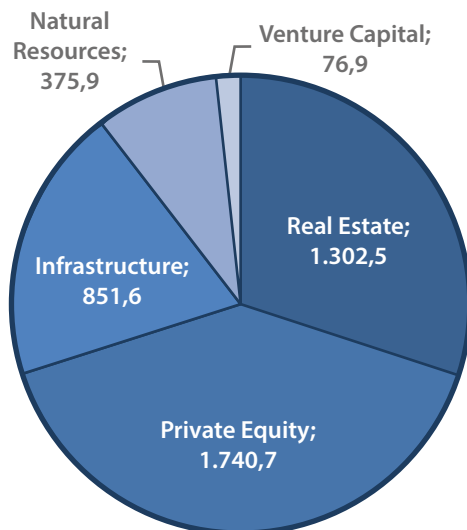


## THE PRIVATE EQUITY AND VENTURE CAPITAL INDUSTRY IN COLOMBIA

As of July 31st 2014, the funds that have already finished their fundraising process have capital commitments with a total value of USD 4,34 billion.

According to Figure 1, capital commitments were concentrated principally in private equity funds with 40%, followed by real estate funds with 30% and infrastructure with 20%. (See Figure 1)

**Capital commitments by type of fund  
in July 2014 (Millions of USD)**



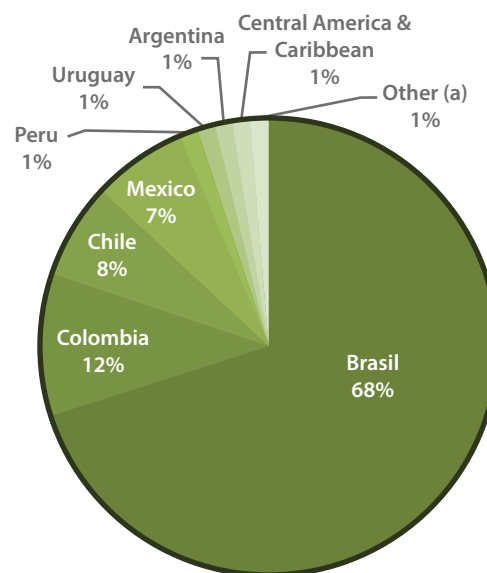
**Figure 1.**

Concentration of capital commitment by type of fund.

According to data from the Latin American Private Equity & Venture Capital Association (LAVCA), in the document **"2014 LAVCA Industry data and analysis"**, investments made in Colombia by private equity funds increased by 155% in 2013 compared to 2012, going from USD 413 million in 2012 to USD 1,05 billion in

2013, which shows the level of interest in private equity funds in Colombia and the opportunities available in the country. (See Figure 2)

**2013 Investments by Country (USD Million)**



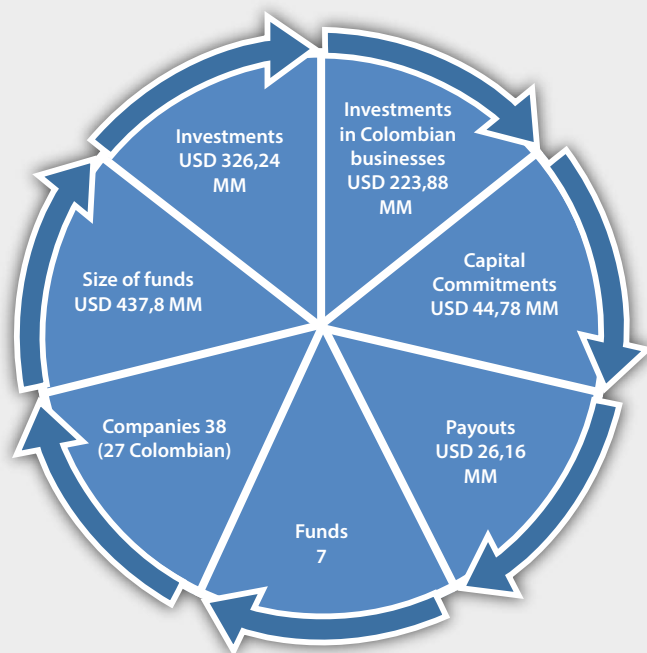
**Figure 2.**

Investments in private equity and venture capital funds by country.  
Source: 2014 LAVCA industry data and analysis.

For the same period, as of July 31st 2014, 21 funds were in the process of **fundraising** in Colombia with a total target amount of USD 2,44 billion, of which 38% were funds managed by new general partners in the country and the remaining 62% were general partners that already had business in Colombia and that are in the process of raising new funds. It is important to highlight the dynamics of venture capital funds, which represent 28,57% of the total funds in the process of **fundraising**.

Currently, the total value of the private equity and venture capital funds in which Bancóldex invests is USD 437 million, which has allowed Bancóldex to mobilize 9.5 times its capital commitments. Similarly, the funds in which Bancóldex participates have capitalized 27 companies in Colombia for a total of USD 223,8 million. This indicates that it has invested 8.5 times the resources disbursed by Bancóldex and demonstrates the multiplier effect of the Bancóldex Capital program resources. (See Figure 3)

In this edition of the private equity and venture capital catalogue, you will find not only the standard information, but also the recent developments reported by the funds and a brief description of the projects generated by Bancóldex with the objective of developing the private Equity and Venture Capital industry.



Leverage per Dollar	Times
Investment in Companies <sup>1</sup>	8,5x
Mobilized Resources <sup>2</sup>	9,5x
Other Benefits	Times
Average investment per company (Millions USD) <sup>1</sup>	7,99

**Relative Market rate July 31st 2014 = COP 1872.43 / USD**

<sup>1</sup>In Colombia - by payout

<sup>2</sup>On Commitments

**Figure 3.**  
Leverage of the Bancóldex Capital program as of July 31st 2014



## INTERNATIONAL VENTURE CAPITAL AND PRIVATE EQUITY PROGRAM

On March 31st 2014, with the collaboration of IDB-MIF and Inalce, the international venture capital and private equity program was officially launched. Its principal objective is to train all the stakeholders of the private equity and venture capital industry both in Colombia and the rest of Latin America. The instructor for this program was Josh Lerner who, apart from working as a professor at Harvard University, has dedicated himself to research into Venture Capital and Private Equity funds and was considered one of the 100 most influential people in private equity funds by Private Equity International magazine.

In 2015, the second edition of the international venture capital and private equity program will take place with the objective of improving the skills of fund managers, investors and other members of the Venture Capital and Private Equity industry in Latin America.



## LATIN AMERICAN VENTURE FORUM

On September 5 2014, the first edition of the Latin American Venture Forum took place. Its objective is to connect SMEs in an expansion stage with venture capital and private equity fund managers, allowing companies and entrepreneurs to understand the characteristics of venture capital investment and, at the same time, connect promising companies with sources of venture capital.

The forum took place with the collaboration of IDB-FOMIN, and was organized by Endeavor Investor Network, with the help of Endeavor Colombia.





## LATEST INDUSTRY NEWS

# PRIVATE EQUITY AND VENTURE CAPITAL FUNDS

---

### 2013 - 2014

#### ■ **Advent Latin American Private Equity Fund V**

In 2013 and through the first half of 2014, Advent invested in four Latin American companies: (i) Ocesa, Colombia's largest crude oil pipeline; (ii) Dudalina, a leading Brazilian manufacturer and retailer of high-end apparel; (iii) Alianza Fiduciaria, Colombia's largest independent trust and asset management company; and (iv) United Medical, a group of pharmaceutical companies that is focused on the critical care market in Brazil (United Medical is an add-on for Biotoscana, a pharmaceutical company based in Bogotá, Colombia, and majority owned by Advent International). During the same period, Advent fully realized its investments in two Latin American companies, Kroton and Atmosfera.

#### ■ **Altra Private Equity Fund I**

Having already invested the totality of the Capital Commitment, during 2013 and 2014, the fund focused on consolidating the main value creation strategies in the Portfolio Companies.

#### ■ **Altra Private Equity Fund II**

In 2013 and the first half of 2014 the Fund has invested in four companies. is currently actively analyzing new investment opportunities.

#### ■ **Bamboo Financial Inclusion Fund S.C.A., SICAV-FIS**

In 2013 Bamboo Finance opened a fourth regional hub in Nairobi. This hub will source, execute and manage investments in Africa.

During Q1 2014, the Bamboo Financial Inclusion Fund (BFIF) successfully completed its exit from Apoyo Integral Mexico (AIM), a microfinance institution operating in the south of Mexico. AIM is a former subsidiary of Apoyo Integral Inversiones, a holding structure in which BFIF has invested. BFIF expects to execute another exit throughout H2 2014.

#### ■ **Bricapital Private Equity Fund**

In December of 2013, Bricapital made its first investment in the Hyatt Regency Hotel, located in the city of Cartagena, acquiring 26.7% of the fiduciary rights to the asset. Cartagena has positioned itself as one of the favorite tourist destinations in Latin America, and continues to be the principal destination for conventions and business events in Colombia. Cartagena enjoys the highest hotel rates and occupancy levels in Colombia, in part due to the city's offerings in cultural events, tourist sites, convention infrastructure and mixed-use real estate developments. The Hyatt Regency Hotel will feature 261 rooms on 16 floors. Additionally, the mixed-use project will have nine floors of luxury residences, a meeting room, a spa, gym, restaurant, swimming pool and a business center. The hotel is expected to open in August 2015.

#### ■ **CASEIF III LP**

The fundraising process for CASEIF III LP began in May 2014 and in July 2014 the initial closing of USD 28.75 million was achieved.. The Limited partners are multilateral agencies, European Development Finance Institutions including NORFUND, Private Fund of Funds, and LAFISE. The shareholders of Fund administrator invest USD 12 million as seed capital in this new Fund.

#### ■ **Colombian Investment in Hydrocarbons Fund**

Since 2012 the Fund Phase I gave back all its capital plus the preferred return to its investors and the Professional Administrator started to received carried interest. During 2014 the Fund Phase II gave back all its capital to its investors and started to give back the preferred return. Currently (July, 2014), the Fund is in the process of exiting from its most important projects in Phase I, Phase II and Phase III with attractive economic returns (in line with results initially anticipated) for its investors.



#### ■ **Fondo de Capital Privado Teka Colombia I**

During 2013 and 2014 Teka Capital closed two investments in four companies in the manufacturing sector and remained active in the execution of successful value creation strategies, working hand-in-hand with the management teams of the companies in its portfolio.

#### ■ **Colombian Investment in Forestry Fund**

The Colombia Investment in Forestry Fund sold (exited) one of its three investment projects during the second quarter of 2014 with attractive economic returns (in line with the initially anticipated results) for its investors.

#### ■ **Fondo de Capital Privado de Cine Hispanoamericano 1**

The Fund was liquidated in June 2014.

#### ■ **ANCLA 360 I**

During 2013, the fund changed its target size from USD 500 million to USD 300 million. Maria Claudia Correa, former CIO of Skandia Old Mutual, joined the team as the Operating Partner.

#### ■ **Fondo Energético Andino**

Fondo Andino is working on raising funds of approximately USD 300 million in Canada. For this reason, the fund created a third sub-fund to coinvest with the Canadian fund.

#### ■ **FCP Inverlink Estructuras Inmobiliarias**

During the first semester of 2014, the Fund acquired approximately USD 16,25 million in four industrial real estate assets in Bogotá and Cartagena. The General Partner is currently in negotiations and /or acquisitions for an additional amount of approximately USD 21,67 million in real estate assets for the Fund.

#### ■ **Fondo de Capital Privado Inversor**

Inversor has 4 investments in its portfolio and is in the process of finding new investment opportunities.

#### ■ **Linzor capital partners I, II**

In March 2014, Linzor acquired the Komax Group, which represents, in Chile and Peru, the exclusive clothing brands The North Face, Brooks Brothers, Banana Republic, GAP, Polo Ralph Lauren and Quicksilver, among others. Matias Gutierrez was promoted to partner.

#### ■ **MGM Sustainable Energy Fund L.P**

MSEF made its first investment in July 2014.

#### ■ **Fondo de Capital Privado Nexus Infraestructura I FCP**

In 2013, the fund successfully finished its funding stage, and managed to consolidate an investment portfolio with high sectorial and geographic coverage. This consolidation was achieved through 7 assets, 5 of those in Colombia and 2 in Peru, which include concessions for airports, roads and public transportation and power generation assets.

The fund's new challenge is to continue adding value to the assets in the portfolio. To achieve that, the fund has been reinforcing the Nexus Capital Partners team. In 2013 Nexus increased the number of key persons and established a new vice-presidency in the organizational.

#### ■ **FCP Nexus Inmobiliario**

The fund is currently in the fundraising period.



#### ■ Certo S.A

In July 2013, NXTP signed a USD 5 million-equity investment Agreement with the Multilateral Investment Fund ("FOMIN"), a member of the Inter-American Development Bank (IDB) Group. With FOMIN as a partner, NXTP Labs will obtain not only financial support but also great institutional recognition and institutional value.

CORFO (Corporación de Fomento), a Chilean Economic Development Agency, has financially supported NXTP Labs with almost USD 10 million innovative line of credit.

In May 2014, the Mexican government, INADEM (Instituto Nacional del Emprendedor) approved the commitment of almost USD 4 million. With this commitment NXTP Labs became the largest early stage fund for digital startups in Latin America.

#### ■ Oasis Fund S.C.A., SICAV-FIS

In 2013 Bamboo Finance opened a fourth regional HUB in Nairobi. This hub will source, execute and manage investments in Africa. Oasis Fund invested in Modern Family Doctor in Q1 2014. Modern Family Doctor is the largest one-stop-shop providing affordable primary healthcare in India. Bamboo's Oasis Fund was rated in the Top Quintile of GIIRS Rated Impact Funds.

#### ■ Fondo de Capital Privado Progres Capital

The Fund invested in two companies: Prime Stone in December 2013 and Help People in April 2014. The Fund divested from Hybrytec in May 2013. Progres finished its investment period in April 2009. GP is currently fundraising for an Early Growth Fund, targeting USD 50 million. The Fund will invest in three sectors: Information and Communication Technologies, Life Sciences (including Biotechnology) and Applied Engineering.

#### ■ Promotora Early Growth Fund II

The GP hired a new investment manager, with expertise in the life sciences sector

#### ■ Fondo de Capital Privado Santander Inmobiliario

Compartment "Santander 1" consolidated its first round of investment in three of the defined sectors and is preparing for a second round. The second semester of 2014, will focused in a second Compartment.

#### ■ Southern Cross Group Fund IV

The fund acquired Solaris in Brazil and Grupo Expansión in Mexico.

#### ■ Terranum Capital Latin America Real Estate Fund I

In the 2013 - 2014 period the funds invested in 3 new projects in Colombia, 2 in Peru and 2 in Mexico. The GP opened a new office in Mexico City during Q1 2014.

#### ■ Tribeca Asset Management Inc.

For Tribeca, 2013 was an important year in which significant distributions were made in some of the funds managed by Tribeca (during the year, Tribeca's funds distributed a record total of USD 53.5 million to investors).

In terms of its organizational structure, Tribeca added three new members to its team this year. In June José María Aragone joined as new COO of Tribeca. José María had been serving as President of the AFP BBVA Horizonte in Colombia and held the same position in BBVA Horizonte Peru. José María holds a degree in Business Administration from the Universidad Católica Argentina and has a graduate degree in the Management Development Program from IAE Business School at Universidad Austral.



In August, Lorenza Villa, who was an Associate in the Capital Markets and Securities Regulation team at Brigard & Urrutia, joined Tribeca's legal team led by Claire Guglielmi. His previous experience in Brigard & Urrutia and his knowledge of financial legislation and private equity funds, become a valuable addition to the Tribeca's investment team.

Finally, in November Juan Diego Ruiz joined as Senior Investment Analyst with focus on (i) infrastructure services and (ii) healthcare. Juan Diego was Investment Banking Senior Analyst at Corporación Financiera Colombiana and had previously served at Fiduciaria Bancolombia structuring investment and private equity funds. Juan Diego holds an Industrial Engineering degree from Universidad de los Andes.

#### **FCP Tribeca Homecare Fund**

In April 2013, Tribeca Homecare Fund (a 2010 Vintage Fund) distributed a total of USD 2,1 million to its investors. This amount is equivalent to 5% of the total investment commitments to the fund.

#### **FCP Tribeca Energy Fund**

In December 2013, Tribeca Energy Fund (a 2009 Vintage Fund) distributed a total of USD 44,9 million to its investors from dividends paid by one of the fund's portfolio companies. This amount is equivalent to 34% of the total investment commitments to the fund.

#### **FCP Tribeca TC Dorado Fund**

In April 2013, Tribeca TC Dorado Fund (a 2009 Vintage Fund) distributed a total of USD 6,6 million to its investors. This amount is equivalent to 16% of total investment commitments to the fund.

#### **■ FCP Valorar Futuro**

Changes in the investment committee were made as Carlos A. Estrada and Luis German Mesa resigned. They were replaced by Aura Marleny Arcila and Rodrigo Velásquez. Raul Jaime Jaramillo, former member of the investment committee was appointed as the new chief executive officer of Ascender S.A. Additionally; the CEO's of Higietex S.A.S and Mejisulfatos S.A.S were replaced.

#### **■ Victoria South American Partners II**

During 2014 Victoria South American Partners II has invested in:

Corona: one of the leading and most recognized building materials companies in Latin America.

Energy Fitness Club: a leading fitness center company in Chile.

FLC: one of the largest players in the Brazilian general lighting industry

Satus Ager: the leading counter seasonal corn and soybean seeds producer and exporter in Latin America

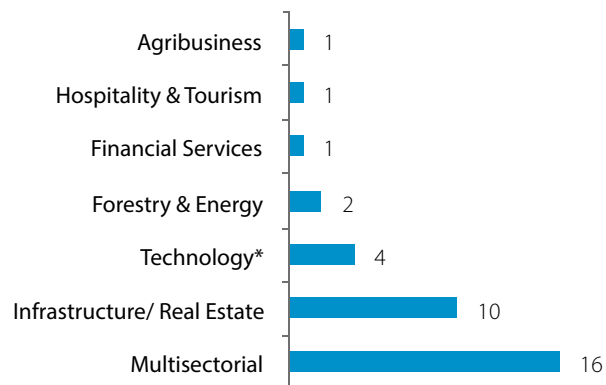


Since being founded in July 2012, the Colombian Association of Private Equity, ColCapital, has focused on fostering, developing and promoting the integrated needs of private equity funds industry in Colombia.

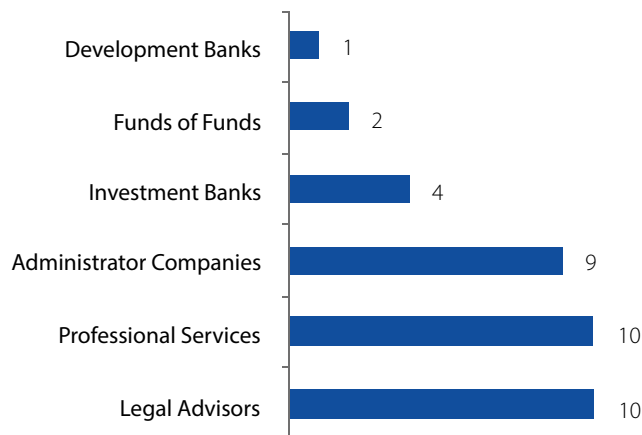
ColCapital brings together various industry participants including Associates - General Partners, and Affiliates - Professional Services Firms, pursuing the common goal to achieve development of the Private Equity and Venture Capital industry in Colombia. As of August 2014, ColCapital has 71 members, 35 general partners of private equity and venture capital funds with USD 4.5 Billion under management and 36 Affiliates.

The Association also aims to increase the flow of capital into industry through the promotion and participation of the local and global investment community as well as position and promote the industry among other actors in the economy and relevant stakeholders. Alternatively, ColCapital promotes the academic and professional development of the industry, as well publishes significant information, like best practices of the industry, managing knowledge and dissemination of relevant information to it's development.

### ColCapital Associate Members August 2014



### ColCapital Affiliate Members August 2014



Source: ColCapital



# INFRASTRUCTURE FUNDS

---



**BANCOLDEx**  
PROMOTES COLOMBIA'S ENTREPRENEURIAL DEVELOPMENT





# Ashmore



## DESCRIPTION OF THE GENERAL PARTNER

A Colombia-based subsidiary of the London Stock Exchange listed Ashmore Group PLC, an asset manager focused on emerging markets with AUM of USD 78.5 billion. Ashmore Management Company Colombia manages private equity funds in Colombia, it acts as a professional manager of Ashmore I - FCP Colombia Infrastructure Fund.

## DESCRIPTION OF THE FUND

Ashmore I - FCP Colombia Infrastructure Fund, a closed and long-term private equity fund that will make infrastructure investments in Colombia. The Fund is managed by Ashmore Management Company Colombia (the "Professional Manager") to make mainly equity or quasi-equity investments in a diversified portfolio of infrastructure related projects and companies in Colombia.



## Ashmore Management Company Colombia S.A.S

### I. FUND INFORMATION

1. Fund name	Ashmore I - FCP Colombia Infrastructure Fund
2. Fund administrator	Fiduciaria Fiducor S.A.
3. General partner	Ashmore Management Company Colombia S.A.S.
4. Fund director(s)	Camilo Villaveces / Roberto Pérez
5. Final closing	COP \$ 420.711 million USD 224,69 million
6. Percentage available for investment in companies	31.99%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ July 2010</li> <li>▪ July 2015</li> <li>▪ July 2025 (15 years)</li> </ul>
8. Contact information	Camilo Villaveces - President camilo.villaveces@ashmoregroup.com.co +571 - 347 0649 Bogotá Calle 73 No.7-06 Piso 8

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Transportation</li> <li>▪ Electric power</li> <li>▪ Water</li> <li>▪ Social infrastructure</li> <li>▪ Infrastructure logistics</li> <li>▪ Gas and oil</li> <li>▪ Telecommunications and satellites</li> <li>▪ Garbage and waste management</li> </ul>
11. General description of the type of companies in which the fund invests	Infrastructure projects
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>▪ Maximum: \$ 57.932 million</li> </ul>
14. Shareholding of the fund in the company	Majority and minority. In any case, the Fund should always be a shareholder with the capacity to influence in the decisions
15. Number of companies in which the fund has invested	8
16. Number of companies / participations realized (exits)	1
17. Total multiple of invested capital of realized companies (consolidated)	1.82
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD

# Brookfield



## DESCRIPTION OF THE GENERAL PARTNER

Brookfield Asset Management Inc. ("Brookfield") is a company dedicated to management of real assets and private equity funds, focused mainly in the infrastructure, energy and real estate sectors, as well as special situations. Brookfield is publicly listed in the NYSE, TSX and Euronext Amsterdam.

## DESCRIPTION OF THE FUND

The Brookfield Colombia Infrastructure Fund focuses on making infrastructure investments in Colombia in the energy, transportation and public services sectors.

## Brookfield Asset Management Inc.

### I. FUND INFORMATION

1. Fund name	Brookfield Colombia Infrastructure Fund
2. Fund administrator	Alianza Fiduciaria S.A.
3. General partner	Brookfield Asset Management Inc.
4. Fund director(s)	Sam Pollock, Benjamin Vaughan, Carlos David Castro, Andres Crump
5. Final closing	COP \$ 710.231 million USD 379,31 million
6. Percentage available for investment in companies	N.A.
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>September 2009</li><li>September 2013</li><li>September 2021 (12 years)</li></ul>
8. Contact information	Carlos David Castro - General Manager +571 - 742 7377 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	Infrastructure
11. General description of the type of companies in which the fund invests	Companies that provide essential services: <ul style="list-style-type: none"><li>In markets with high barriers to entry (natural monopolies, concessions, existence of long term contracts)</li><li>Low volatility cashflows</li><li>High operating margins</li><li>Having organic and /or inorganic growth opportunities</li></ul>
12. Company size (annual sales)	Annual sales greater than COP \$ 30.000 million
13. Minimum / maximum fund investment by company	Greater than USD 40 millions
14. Shareholding of the fund in the company	Majority or significant minority with share holders agreements
15. Number of companies in which the fund has invested	1
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

The General Partner has two sponsors:

Darby Overseas Investments, is a pioneer in private equity investments in emerging markets with more than 100 investments and USD 3 billion in cumulative capital commitments.

Grupo Colpatría, a financial conglomerate with more than USD 15 billion in assets under management and investments in banking, insurance, construction, infrastructure, pensions, mining, energy and private equity.

### DESCRIPTION OF THE FUND

FINTRA, the fund managed by the General Partner, can structure transactions from subordinated debt / mezzanine to equity (minority or control), in infrastructure-related sectors in the countries and terms listed below.

## Darby - Colpatría Capital S.A.S.

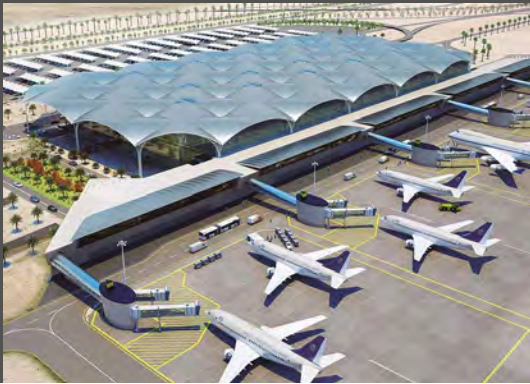
### I. FUND INFORMATION

1. Fund name	Fondo de Infraestructura en Transporte FINTRA
2. Fund administrator	Fiduciaria Corficolombiana
3. General partner	Darby - Colpatría Capital S.A.S.
4. Fund director(s)	Maria Mercedes Prado Daza
5. Final closing	COP \$ 161.000 million USD 85,98 million
6. Percentage available for investment in companies	40%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ August 2010</li><li>▪ August 2014</li><li>▪ August 2020 (10 years)</li></ul>
8. Contact information	Maria Mercedes Prado - Managing Director mprado1@doil.com +571 - 313 1188 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia, Peru, Central America and Caribbean
10. Preferred economic sectors	<ul style="list-style-type: none"><li>▪ Roats</li><li>▪ Ports / Airports</li><li>▪ Logistics</li><li>▪ Energy</li><li>▪ Related infrastructure</li><li>▪ Urban transportation</li></ul>
11. General description of the type of companies in which the fund invests	Early stage, high-growth or mature. FINTRA invests in mature companies or greenfield and brownfield projects
12. Company size (annual sales)	COP \$ 50.000 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"><li>▪ Minimum: COP \$ 18.000 million</li><li>▪ Maximum: COP \$ 45.000 million</li></ul>
14. Shareholding of the fund in the company	Majority or minority
15. Number of companies in which the fund has invested	3
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



## DESCRIPTION OF THE GENERAL PARTNER

Nexus Capital Partners is a manager of private equity funds focused in venture capital investments, in new or established projects with high profit potential. Nexus seeks to maximize returns for their investors as well as contributing with the economic development of the region, for which it has a highly qualified team and extensive experience and recognition in managing, structuring and financing projects.

Nexus Capital Partners is the GP of the Fund "Nexus Infraestructura I", which participates in important infrastructure projects in Colombia and the region.

## DESCRIPTION OF THE FUND

The Private Equity Fund "Nexus Infraestructura I" FCP is the first fund managed by Nexus Capital Partners. Its objective is to generate attractive returns for their investors, through investments in either greenfield or brownfield infrastructure projects that offer an interesting return potential.

In addition to the contribution of infrastructure development in Colombia and the region, it broadens the portfolio of available financing options in the market by the fund's participation in different projects as an investor, or through the issuance of mezzanine debt.

## Nexus Capital Partners

### I. FUND INFORMATION

1. Fund name	Fondo de Capital Privado Nexus Infraestructura I FCP
2. Fund administrator	Fiduciaria Bancolombia S.A.
3. General partner	Nexus Capital Partners S.A.
4. Fund director(s)	Peter Grossich, Maria Isabel Patiño, Carlos Vergara
5. Final closing	COP \$ 223.917 million USD 119,58 million
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>October 2009</li> <li>December 2013</li> <li>October 2019 (10 years)</li> </ul>
8. Contact information	Daniela Postarini - Investment Director dpostarini@nexus.com.co +571 - 321 9838 Bogotá Alejandra Torres - Investment Director atorres@nexus.com.co +571 - 321 9838 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	South and central America and the Caribbean, mainly Colombia and Peru
10. Preferred economic sectors	Transportation, Energy, Mining, oil and gas, water utilities, telecommunications infrastructure, Engineering, consulting and construction
11. General description of the type of companies in which the fund invests	<ul style="list-style-type: none"> <li>High growth potential in traffic or demand</li> <li>Companies or projects that are being developed with proven technologies</li> <li>Projects with strategic investors, that may offer competitive advantages, which summed up with those provided by the GP, will contribute to the maximization of the return over investment</li> <li>Projects or companies with a solid corporate governance structure</li> </ul>
12. Company size (annual sales)	COP \$ 20.000 million – COP \$ 200.000 million USD 10,68 million – USD 106,8 million
13. Minimum / maximum fund investment by company	N.A.
14. Shareholding of the fund in the company	Controlling and minority
15. Number of companies in which the fund has invested	7
16. Number of companies / participations realized (exits)	0
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD





### DESCRIPTION OF THE GENERAL PARTNER

Founded in 2006, Tribeca Asset Management is one of the first private equity firms based in Colombia. As part of its strategy, Tribeca invests in Colombian companies with high growth potential and where its model can be replicated in other countries in Latin America. Tribeca has created a portfolio of private equity investments that exhibit significant potential for growth in healthcare, energy, natural resources, infrastructure, consumer goods and services. Tribeca currently manages USD 390 million, which are distributed in five private equity funds and 10 companies.

### DESCRIPTION OF THE FUND

FCP Tribeca TC Dorado invests in infrastructure, with a focus on freight and logistics in airport terminals, and in projects of small and medium scale related to the logistics industry, administration, packaging, storage and distribution of all kinds of goods and cargo in general, and its related commercial lines in Colombia.



## Tribeca Asset Management

### I. FUND INFORMATION

1. Fund name	FCP Tribeca TC Dorado Fund
2. Fund administrator	Tribeca Asset Management Inc.
3. General partner	Fiduciaria Fiducor S.A.
4. Fund director(s)	Miguel de Pombo
5. Final closing	USD 42 million
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ June 2010</li> <li>▪ June 2015</li> <li>▪ June 2027 (10 years)</li> </ul>
8. Contact information	Miguel de Pombo - Investment Director mdepombo@tribeca.com.co +571- 490 0040 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Logistics</li> <li>▪ Infrastructure operations</li> <li>▪ Parking Operations</li> <li>▪ Transport</li> <li>▪ Real estate</li> </ul>
11. General description of the type of companies in which the fund invests	Infrastructure projects, with a focus on freight and logistics in airport terminals, and in projects of small and medium scale related to the logistics industry, administration, packaging, storage and distribution of all kinds of goods and cargo in general, administration of parking lots, real estate investments, and its related commercial business lines
12. Company size (annual sales)	USD 5 million - USD 15 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>▪ Minimum USD 5 million</li> <li>▪ Maximum: USD 30 million</li> </ul>
14. Shareholding of the fund in the company	Majority
15. Number of companies in which the fund has invested	2
16. Number of companies / participations realized (exits)	1
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD

# NATURAL RESOURCES FUNDS

---



**BANCOLDEx**  
PROMOTES COLOMBIA'S ENTREPRENEURIAL DEVELOPMENT







**LAEFM Colombia Ltda.**



### **DESCRIPTION OF THE GENERAL PARTNER**

LAEFM Colombia Ltda., is a subsidiary of Latin America Enterprise Fund Managers L.L.C (“LAEFM”) one of the pioneers in managing private equity funds in Latin America with USD 783 million of cumulative committed resources since 1995. For its part, LAEFM Colombia focuses on managing private equity funds which invest in priority sectors of the Colombian economy, hydrocarbons and forestry.

### **DESCRIPTION OF THE FUND**

The Colombian Investment in Hydrocarbons Fund was the first private equity fund established in the country. The Fund consists of three phases: Phase I USD 62 million (began operations in 2005), Phase II USD 67 million (began operations in 2008) and Phase III USD 220 million (began operations in 2010). The strategy of the Fund is to invest in hydrocarbon exploration and production projects in association with specialized operators who have contracts with the National Hydrocarbons Agency and/or Ecopetrol in national blocks.

**I. FUND INFORMATION**

1. Fund name	Colombian Investment in Hydrocarbons Fund			
2. Fund administrator	Fiduciaria Bancolombia S.A.			
3. General partner	LAEFM Colombia Ltda.			
4. Fund director(s)	Eduardo Elejalde			
5. Final closing	USD 349,6 million <ul style="list-style-type: none"><li>■ Phase I: USD 62,3 million</li><li>■ Phase II: USD 67,3 million</li><li>■ Phase III: USD 220 million</li></ul>			
6. Percentage available for investment in companies	<ul style="list-style-type: none"><li>■ Phase I: 0% for investment in projects</li><li>■ Phase II: 0% for investment in projects</li><li>■ Phase III: 10% for investment in projects</li></ul>			
7. First closing date Investment period (final date) Final closing date (term years)	<table><tr><td><b>Phase I:</b><ul style="list-style-type: none"><li>■ June 2005</li><li>■ June 2009</li><li>■ June 2015 (10 years)</li></ul></td><td><b>Phase II:</b><ul style="list-style-type: none"><li>■ February 2008</li><li>■ February 2012</li><li>■ February 2018 (10 years)</li></ul></td><td><b>Phase III:</b><ul style="list-style-type: none"><li>■ November 2010</li><li>■ November 2014</li><li>■ November 2020 (10 years)</li></ul></td></tr></table>	<b>Phase I:</b> <ul style="list-style-type: none"><li>■ June 2005</li><li>■ June 2009</li><li>■ June 2015 (10 years)</li></ul>	<b>Phase II:</b> <ul style="list-style-type: none"><li>■ February 2008</li><li>■ February 2012</li><li>■ February 2018 (10 years)</li></ul>	<b>Phase III:</b> <ul style="list-style-type: none"><li>■ November 2010</li><li>■ November 2014</li><li>■ November 2020 (10 years)</li></ul>
<b>Phase I:</b> <ul style="list-style-type: none"><li>■ June 2005</li><li>■ June 2009</li><li>■ June 2015 (10 years)</li></ul>	<b>Phase II:</b> <ul style="list-style-type: none"><li>■ February 2008</li><li>■ February 2012</li><li>■ February 2018 (10 years)</li></ul>	<b>Phase III:</b> <ul style="list-style-type: none"><li>■ November 2010</li><li>■ November 2014</li><li>■ November 2020 (10 years)</li></ul>		
8. Contact information	John Jairo Santa - Managing Director jsanta@laef.com +571 - 606 5500 Bogotá			

**II. FUND'S INVESTMENT POLICY**

9. Regional focus / countries	Colombia (Llanos Orientales, Putumayo, Catatumbo y Valle Superior y Medio del Magdalena)
10. Preferred economic sectors	Hydrocarbons
11. General description of the type of companies in which the fund invests	N.A. The Fund invests risk capital (equity) in hydrocarbon exploration and production projects in association with specialized operators who have contracts with the National Hydrocarbons Agency and/or Ecopetrol in national blocks. It does not invest in companies
12. Company size (annual sales)	N.A. The Fund invests risk capital (equity) in projects, not in companies
13. Minimum / maximum fund investment by company	Maximum investment of USD 10 million per project in Phase III with the possibility of a waiver up to 20% of Committed Resources
14. Shareholding of the fund in the company	The Fund invests risk capital (equity) in hydrocarbon exploration and production projects (not in companies). The ownership in the projects is minority (30% - 40%) with participation in key decisions
15. Number of companies in which the fund has invested	N.A. The Fund invests in projects, not in companies <ul style="list-style-type: none"> <li>Phase I: 15 projects</li> <li>Phase II: 15 projects</li> <li>Phase III: 20 projects to date</li> </ul>
16. Number of companies / participations realized (exits)	<ul style="list-style-type: none"> <li>Phase I: 134% of Committed Resources returned to investors to date</li> <li>Phase II: 102% of Committed Resources returned to investors to date</li> <li>Phase III: 37% of Committed Resources returned to investors to date</li> </ul>
17. Total multiple of invested capital of realized companies (consolidated)	<ul style="list-style-type: none"> <li>Phase I: Confidential</li> <li>Phase II: Confidential</li> <li>Phase III: Confidential</li> </ul>
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	<ul style="list-style-type: none"> <li>Phase I: Confidential</li> <li>Phase II: Confidential</li> <li>Phase III: Confidential</li> </ul>

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD





LAEFM Colombia Ltda.



### DESCRIPTION OF THE GENERAL PARTNER

LAEFM Colombia Ltda., is a subsidiary of Latin America Enterprise Fund Managers L.L.C ("LAEFM") one of the pioneers in managing private equity funds in Latin America with USD 783 million of cumulative committed resources since 1995. For its part, LAEFM Colombia focuses on managing private equity funds which invest in priority sectors of the Colombian economy, hydrocarbons and forestry.

### DESCRIPTION OF THE FUND

The Colombian Investment in Forestry Fund has committed resources of USD 26 million to invest in commercial forestry plantation projects in association with specialized operators and landowners. The projects to be developed must: (i) have proven technological packages; (ii) be located in regions suitable for forestry production; and (iii) have close proximity to already established forestry nuclei, major roads and markets.

## LAEFM Colombia Ltda

### I. FUND INFORMATION

1. Fund name	Colombian Investment in Forestry Fund
2. Fund administrator	Fiduciaria de Desarrollo Agropecuario S.A. (Fiduagraria)
3. General partner	LAEFM Colombia Ltda.
4. Fund director(s)	Eduardo Elejalde
5. Final closing	USD 26,3 million
6. Percentage available for investment in companies	12%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ November 2007</li><li>▪ November 2011</li><li>▪ November 2015 (8 years)</li></ul>
8. Contact information	Nohemi Restrepo - Vicepresident nrestrepo@laef.com +571 - 606 5500 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia (Caribbean Plain, Eastern Plains and Northeast Antioquia)
10. Preferred economic sectors	<ul style="list-style-type: none"><li>▪ Forestry</li></ul>
11. General description of the type of companies in which the fund invests	N.A. Commercial forestry plantation projects in association with specialized operators. No investments in companies
12. Company size (annual sales)	N.A. The Fund invests in commercial forestry plantation projects, not in companies
13. Minimum / maximum fund investment by company	Maximum investment USD 8 million per project
14. Shareholding of the fund in the company	Majority and minority. It can have either majority or minority participation in a project; in any case, may not invest more than 80% of project cost not including the land
15. Number of companies in which the fund has invested	N.A. The Fund does not invest in companies but has invested in 3 projects whose resources are in the process of being disbursed
16. Number of companies / participations realized (exits)	One exit completed
17. Total multiple of invested capital of realized companies (consolidated)	Confidential
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Confidential

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD

# PRIVATE EQUITY FUNDS

---









### DESCRIPTION OF THE GENERAL PARTNER

Founded in 1984, Advent International is one of the largest and most experienced global investors dedicated solely to private equity. Since inception, the firm has invested in more than 290 buyout transactions in 39 countries and today has USD 32 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 170 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on growth and traditional buyout and strategic repositioning transactions across five core sectors, including business and financial services; healthcare; industrial (including infrastructure); retail, consumer and leisure; and technology, media and telecoms. After 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

### DESCRIPTION OF THE FUND

Advent is one of the leading private equity investors in Latin America. The firm has been operating in the region for 18 years, during which time it has invested in 44 companies across 9 countries and fully realized 32 of those businesses. In 2010, Advent established its fifth Latin American fund, LAPEF V. Capitalized at USD 1.65 billion, it is one of the largest private equity funds focused on the region and brings the firm's total capital raised for Latin America to more than USD 5 billion. The LAPEF Program is led by a large and experienced team of 40 investment professionals, working out of offices in Bogotá, Mexico City and São Paulo.

## Advent International

### I. FUND INFORMATION

1. Fund name	Advent Latin American Private Equity Fund V	
2. Fund administrator	Advent International	
3. General partner	LAPEF V GP Limited Partnership	
4. Fund director(s)	N.A.	
5. Final closing	USD 1,650 million	
6. Percentage available for investment in companies	N.A.	
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>March 31, 2010 (the date Advent completed fundraising for LAPEF V)</li> <li>Not disclosed</li> <li>10 years with extension provisions</li> </ul>	
8. Contact information	Mauricio Salgar - Managing Director msalgar@adventinternational.com Andrés Marulanda - Director amarulanda@adventinternational.com +571 - 254 4747 Bogotá	Manuel García Podestá - Director mgarciapodesta@adventinternational.com Luiz Ribeiro - Director lribeiro@adventinternational.com +571 - 254 4747 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Principally in Mexico, Brazil and Colombia, but able to invest in companies across Latin America	
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>Business and financial services</li> <li>Healthcare</li> <li>Industrial (including infrastructure)</li> <li>Retail, consumer and leisure</li> <li>Technology, media and telecoms</li> </ul>	
11. General description of the type of companies in which the fund invests	Companies with strong growth potential	
12. Company size (annual sales)	Preferably above USD 60 million	
13. Minimum / maximum fund investment by company	Minimum: USD 50 million / Maximum: N.A.	
14. Shareholding of the fund in the company	Typically majority position, but will consider minority under special circumstances	
15. Number of companies in which the fund has invested	LAPEF I-V: 44 companies	
16. Number of companies / participations realized (exits)	LAPEF I-V: 32 full exits	
17. Total multiple of invested capital of realized companies (consolidated)	Not disclosed	
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Not disclosed	

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD

# THE ABRAAJ GROUP



## DESCRIPTION OF THE GENERAL PARTNER

The Abraaj Group is a leading investor in growth markets. The Abraaj Group manages USD 7.5 billion in assets, operating through over 30 offices in Asia, Africa, Latin America and the Middle East.

## DESCRIPTION OF THE FUND

Aureos Latin America Fund (composed by Fondo Aureos Colombia FCP, Aureos Latin America Fund I LP and Aureos Latin America Fund II) invest in small and medium-sized businesses in Latin-American, transforming them into significant and sustainable regional operations which deliver strong and consistent returns for both themselves and our investors.

**I. FUND INFORMATION**

1. Fund name	Aureos Latin America Fund (Fondo Aureos Colombia FCP, Aureos Latin America Fund I LP, Aureos Latin America Fund II LP)
2. Fund administrator	Fiduciaria Colombiana de Comercio Exterior S.A. - Fiducóldex
3. General partner	The Abraaj Group
4. Fund director(s)	Miguel Ángel Olea, Daniel Wasserman, Héctor Martínez y Erik Peterson
5. Final closing	Aureos Latin America Fund Fully Invested USD 183 million Currently fundraising: <ul style="list-style-type: none"> <li>▪ Abraaj Latin America Fund II – USD 500 million</li> <li>▪ Abraaj Sub-Saharan Africa Fund III – USD 800 million</li> <li>▪ Abraaj Turkey Fund I USD 500 million</li> <li>▪ Abraaj North Africa Fund II USD 250 million</li> </ul>
6. Percentage available for investment in companies	N.A.
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ December 2007</li> <li>▪ December 2012</li> <li>▪ December 2017 (10 years)</li> </ul>
8. Contact information	Miguel Angel Olea - Partner, Regional Head Latin America miguel.olea@abraaj.com +52 55 9178 9019 Ciudad de México, México Daniel Wasserman - Managing Director daniel.wasserman@abraaj.com +571 - 637 2500 Bogotá, Colombia

**II. FUND'S INVESTMENT POLICY**

9. Regional focus / countries	Mexico, Colombia, Peru and Chile (for next Fund)
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Multisectorial</li> </ul>
11. General description of the type of companies in which the fund invests	Companies with high growth potential, in strategic sectors and experienced management teams
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>▪ Minimum: USD 20 million</li> <li>▪ Maximum: USD 50 million</li> </ul>
14. Shareholding of the fund in the company	Majority or influential minority
15. Number of companies in which the fund has invested	13 (Latin America)
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.



### DESCRIPTION OF THE GENERAL PARTNER

Altra Investment is a value-oriented buyout firm focused on midcap companies in the Andean region, primarily in Colombia and Peru. Altra focuses on making control investments in companies that have significant potential for improved performance and growth in conjunction with its equity sponsorship and active management. With offices in Bogota and Lima, the firm leverages the team's operating, consulting, M&A, restructuring, turnaround, and private equity investment experience in the region.

### DESCRIPTION OF THE FUND

Altra Private Equity Fund I, is a multi-sector buyout fund, focused on midcap companies in Colombia, Peru, and Central America. In 2013, the fund finished its investment period, with 6 portfolio companies in the following sectors of the economy: oil & gas services, mining services, thermo-electrical generation, niche financial services, specialized manufacturing, and logistics.



## Altra Investment

### I. FUND INFORMATION

1. Fund name	Altra Private Equity Fund I
2. Fund administrator	Corredores Asociados S.A.
3. General partner	Altra Investment Inc
4. Fund director(s)	Dario Durán, Mauricio Camargo, Jorge Kuryla
5. Final closing	USD 104,20 millions
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>December 2008</li> <li>June 2012</li> <li>December 2018 (10 years)</li> </ul>
8. Contact information	<div> Laura Londoño - Vicepresident of Investments  llondono@altrainv.com  +571 - 275 83 40 Bogotá </div> <div> Alejandro Carrillo - Chief Financial Officer  acarrillo@altrainv.com  +571 - 275 83 40 Bogotá </div>

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia, Peru, and Central America
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>Services</li> <li>Logistics</li> <li>Manufacturing</li> <li>Financial Services</li> <li>Energy</li> </ul>
11. General description of the type of companies in which the fund invests	<p><b>The Fund invests in sectors with the following characteristics:</b></p> <ul style="list-style-type: none"> <li>An attractive growth potential</li> <li>Amid changes in competitive dynamics</li> <li>Fragmented, with the possibility of developing a more dominant position in the market</li> <li>The fund has invested in companies with the potential to develop a regional presence</li> <li>Proven business model</li> <li>Sustainable competitive advantage</li> <li>Ability to build a market differentiation</li> <li>Leadership positions in its main markets</li> <li>Companies with high growth potential</li> </ul>
12. Company size (annual sales)	USD 20 million - USD 75 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 7 million</li> <li>Maximum: USD 25 million</li> </ul>
14. Shareholding of the fund in the company	Majority, or minority preferably with effective control rights
15. Number of companies in which the fund has invested	6
16. Number of companies / participations realized (exits)	0
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Altra Investment is a value-oriented buyout firm focused on midcap companies in the Andean region, primarily Colombia and Peru. Altra focuses on making control investments in companies that have significant potential for improved performance and growth in conjunction with its equity sponsorship and active management. With offices in Bogota and Lima, the firm leverages the team's operating, consulting, M&A, restructuring, turnaround, and private equity investment experience in the region.

### DESCRIPTION OF THE FUND

Altra Private Equity Fund II is a multi-sector buyout fund, focused on midcap companies primarily in Colombia and Peru, and selectively in other Latin-American countries. The fund along with its parallel funds closed the fundraising stage in January 2013, reaching total commitments for USD 356 million. The fund closed 2013 with 3 portfolio companies with presence in the following sectors: Water Treatment services, Logistics Services and Information Technology Services.



## Altra Investment

### I. FUND INFORMATION

1. Fund name	Altra Private Equity Fund II	
2. Fund administrator	Corredores Asociados S.A. (for the local vehicle) and Maples Fund Services (for the international vehicle)	
3. General partner	Altra Investment II GP Inc	
4. Fund director(s)	Dario Durán, Mauricio Camargo, Jorge Kuryla	
5. Final closing	USD 355,8 million	
6. Percentage available for investment in companies	79.2%	
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>August 2012</li> <li>December 2017</li> <li>December 2022 (10 years)</li> </ul>	
8. Contact information	Laura Londoño Vicepresident of Investments llondono@altrainv.com +571 - 275 83 40 Bogotá	Juan Pablo Gómez Vicepresident of Investments jgomez@altrainv.com +571 - 275 83 40 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia, Peru, and Central America	
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>Services</li> <li>Information</li> <li>Telecommunication</li> <li>Consumer goods</li> <li>Energy</li> </ul>	
11. General description of the type of companies in which the fund invests	<b>The Fund invests in sectors with the following characteristics:</b> <ul style="list-style-type: none"> <li>An attractive growth potential</li> <li>Amid changes in competitive dynamics</li> <li>Fragmented, with the possibility of developing a more dominant position in the market</li> <li>The fund has invested in companies with the potential to develop a regional presence</li> <li>Proven business model</li> <li>Sustainable competitive advantage</li> <li>Ability to build a market differentiation</li> <li>Leadership positions in its main markets</li> <li>Companies with high growth potential</li> </ul>	
12. Company size (annual sales)	USD 15 million - USD 100 million	
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 20 million</li> <li>Maximum: USD 70 million</li> </ul>	
14. Shareholding of the fund in the company	Majority, or Minority preferably with effective control rights con control efectivo	
15. Number of companies in which the fund has invested	4	
16. Number of companies / participations realized (exits)	0	
17. Total multiple of invested capital of realized companies (consolidated)	N.A.	
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.	

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### **DESCRIPTION OF THE GENERAL PARTNER**

Bamboo Finance is a commercial investment firm managing USD 250 million and representing a unique portfolio of investments. Bamboo specializes in business models that benefit low-income communities in emerging markets. We use a market-oriented approach to deliver social and environmental value and attractive financial returns to investors.

### **DESCRIPTION OF THE FUND**

The Bamboo Financial Inclusion Fund was launched in 2007 and is the largest commercial microfinance private equity fund with USD 195 million in AUM. The fund invests in a range of microfinance institutions and funds worldwide. The Fund acquires minority stakes in their capital while

playing an active governance role by sharing international experience, information, networks, knowledge and by taking an active role at a board level.

By working closely with investors, microfinance networks and technical assistance providers, we aim to contribute to the development of our partner institutions and funds by sharing our financial and operational expertise and our connections with related resources.

## Bamboo Finance

### I. FUND INFORMATION

1. Fund name	Bamboo Financial Inclusion Fund S.C.A., SICAV-FIS
2. Fund administrator	Bamboo Finance S.A.
3. General partner	Bamboo Capital S.à.r.l.
4. Fund director(s)	Jean Philippe de Schrevel
5. Final closing	USD 195 million
6. Percentage available for investment in companies	5%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ December 2007</li> <li>▪ July 2015</li> <li>▪ July 2020</li> </ul>
8. Contact information	Bernhard Eikenberg - Latin America Director Bernhard.Eikenberg@bamboofinance.com +571 - 309 9637 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	None – developing, emerging and middle-income countries worldwide
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Financial Services</li> </ul>
11. General description of the type of companies in which the fund invests	The fund makes equity investments in companies that provide financial services to low-income customers, looking to promote the financial inclusion and to close the gap in the access to this kind of services
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	N.A.
14. Shareholding of the fund in the company	Significant minority positions with board seat
15. Number of companies in which the fund has invested	32
16. Number of companies / participations realized (exits)	3
17. Total multiple of invested capital of realized companies (consolidated)	Confidential
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Market rates

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Bamboo Finance is a commercial investment firm managing USD 250 million and representing a unique portfolio of investments. Bamboo specializes in business models that benefit low-income communities in emerging markets. We use a market-oriented approach to deliver social and environmental value and attractive financial returns to investors.

### DESCRIPTION OF THE FUND

The Oasis Fund invests in commercially viable companies that deliver essential goods and services which directly benefit low income communities by providing access to affordable housing, healthcare, education, energy, livelihood opportunities, water and sanitation.

## Bamboo Finance

### I. FUND INFORMATION

1. Fund name	Oasis Fund S.C.A., SICAV-FIS
2. Fund administrator	Bamboo Finance S.A.
3. General partner	Oasis Capital S.à.r.l.
4. Fund director(s)	Jean-Philippe de Schrevel
5. Final closing	USD 53 million
6. Percentage available for investment in companies	20%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ December 2007</li> <li>▪ N.A.</li> <li>▪ N.A.</li> </ul>
8. Contact information	Eric Berkowitz Eric.Berkowitz@bamboofinance.com

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	None – Developing, emerging and middle-income countries worldwide
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Microfinance institutions</li> <li>▪ Mobile money operators</li> <li>▪ SME banks</li> <li>▪ Adjacent services to microfinance</li> </ul>
11. General description of the type of companies in which the fund invests	The fund finances a whole range of social business delivering goods and services to low-income communities (e.g. Energy, Education)
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	N.A.
14. Shareholding of the fund in the company	Significant minority positions with board sets
15. Number of companies in which the fund has invested	15
16. Number of companies / participations realized (exits)	1
17. Total multiple of invested capital of realized companies (consolidated)	Confidential
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Confidential

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Bricapital, S.A.S. is a private equity firm focused on the hotel and resort asset-class in Colombia. Bricapital, S.A.S. is a subsidiary of Brilla; founded in 2007 with target markets in South Florida, the Caribbean, and Latin America. The company is integrated by a team with a vast array of expertise in capital deployment, capital raising, real estate, operations, law, hospitality, and finance. It currently has offices in Miami, Cancun, Mexico City, and Bogota through its subsidiary Bricapital.

### DESCRIPTION OF THE FUND

The portfolio includes the Bricapital Private Equity Fund, administered by Fiduciaria Bancolombia, which attracted USD 31 million from a number of Colombian institutional investors, including the Foreign Trade Bank of Colombia and other local pension funds and individuals. The Fund's objective is to capitalize on the tourism growth the country has experienced during the last decade and the scarcity of hotel supply to satisfy the growing demand. The substantial improvement in security, the wide perception of confidence and the positive economic and political outlook create an excellent investment opportunity in Colombia. In December of 2013, Bricapital made its first investment in the Hyatt Regency Hotel located in the city of Cartagena.



**I. FUND INFORMATION**

1. Fund name	Bricapital Private Equity Fund
2. Fund administrator	Fiduciaria Bancolombia
3. General partner	Brilla Capital Management, LTD
4. Fund director(s)	David Brillembourg, Yrene Tamayo
5. Final closing	COP 57,340 milliion
6. Percentage available for investment in companies	65.1%
7. First closing date Investment period (final date) Final closing date (term ye	<ul style="list-style-type: none"><li>▪ February 2012</li><li>▪ February 2016</li><li>▪ February 2020 (8 years)</li></ul>
8. Contact information	Yrene Tamayo Managing Director and Legal Representative yrene.tamayo@bricapital.com.co +571 - 747 0753 Bogotá

**II. FUND'S INVESTMENT POLICY**

9. Regional focus / countries	Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"><li>▪ Hospitality</li><li>▪ Tourism</li></ul>
11. General description of the type of companies in which the fund invests	Hospitality asset class in Colombia
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	Average deal size: COP \$ 9.000 million (USD 4,80 million) to COP \$ 13.000 million (USD 6,94 million)
14. Shareholding of the fund in the company	Majority or minority
15. Number of companies in which the fund has invested	1
16. Number of companies / participations realized (exits)	None
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

**\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD**



## DESCRIPTION OF THE GENERAL PARTNER

Dynamo Capital specializes in providing debt and equity financing for film projects and assets. Dynamo Capital's team with experience in investing and production, selects, executes and supervises investments in international projects. Its main focus is on international co-productions shooting in Colombia out of Europe, Latin America and North America. Dynamo also provides cash flowing solutions for the existing Colombian film production rebate.

## DESCRIPTION OF THE FUND

The Fondo de Capital Privado de Cine Hispanoamericano invest in the different stages of film projects, it means, it has invested in five scrip development projects, nine film projects and various releases. The projects that are going to be selected are assessing by multidisciplinary and experienced group of professionals.

## Dynamo Capital

### I. FUND INFORMATION

1. Fund name	Fondo de Capital Privado de Cine Hispanoamericano 1 ( FCPCHI)
2. Fund administrator	Fiduciaria Bancolombia S.A.
3. General partner	Dynamo Capital
4. Fund director(s)	Andrés Calderón
5. Final closing	N.A.
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ January 2008</li><li>▪ January 2011</li><li>▪ July 2013 (5 years)</li></ul>
8. Contact information	Alejandro Motta - Finance Director alejandromotta@dynamo.net +571 - 345 3421 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Ibero America
10. Preferred economic sectors	Cinematographic, Audio-visual production, Television
11. General description of the type of companies in which the fund invests	Audio-visual cinematographic projects with international potential and original content
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	
14. Shareholding of the fund in the company	Majority and minority
15. Number of companies in which the fund has invested	15
16. Number of companies / participations realized (exits)	15
17. Total multiple of invested capital of realized companies (consolidated)	0,44 times
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	0,57%

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### **DESCRIPTION OF THE GENERAL PARTNER**

Promotora is a leading firm specialized in Private Equity in Latin America and is backed by the largest economic group of Colombia.

Since 1987, we have structured, mobilized and managed significant investments, facilitating the growth of small and medium sized enterprises in Latin America. Our team has proven experience and track record in strategic consulting, financial structuring and Private Equity.

We firmly believe that trust, flexibility, dynamism, objectiveness, opportunity and closeness, constitute the attributes that allow Promotora to deeply understand the businesses and markets of our clients, investors and investees.

### **DESCRIPTION OF THE FUND**

The Growth Capital Fund, Escala Capital focuses its investments in companies that have a proven and successful business model, and require an infusion of capital and the right partner to achieve their growth plans. We provide methodological support to improve the business processes and to develop schemes of corporate governance.

## Promotora

### I. FUND INFORMATION

1. Fund name	Escala Capital
2. Fund administrator	Valores Bancolombia S.A.
3. General partner	Promotora
4. Fund director(s)	Rafael Yepes Isaza
5. Final closing	COP \$ 80.800* USD 42.5 million
6. Percentage available for investment in companies	Fully committed
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ March 2009</li> <li>▪ March 2013</li> <li>▪ March 2019 (10 years)</li> </ul>
8. Contact information	Rafael Yepes Isaza - Managing Partner ryepes@promotora.com.co + 574 - 448 4511 Ext.107 Medellin David Melo White - Investment Manager melow@promotora.com.co + 574 - 448 4511 Ext.118 Medellin

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Healthcare</li> <li>▪ Specialized engineering</li> <li>▪ Agribusiness</li> <li>▪ Chemical industry</li> <li>▪ Security and defense</li> <li>▪ Logistics</li> <li>▪ Waste management</li> <li>▪ Consumer</li> </ul>
11. General description of the type of companies in which the fund invests	The Growth Capital Fund actively seeks companies whose products, processes or business models are in a growth phase and have gained an important market share
12. Company size (annual sales)	COP \$ 5.000 million – COP \$ 60.000 million (USD 2,6million – USD 32,04 million)
13. Minimum / maximum fund investment by company	COP \$ 5.000 million – COP \$ 16.160 million (USD 2,6 million – USD 8,6million)
14. Shareholding of the fund in the company	Between 40% and 70%
15. Number of companies in which the fund has invested	5
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



## DESCRIPTION OF THE GENERAL PARTNER

Kandeo Investment Advisors Colombia SAS is comprised by a group of 10 Colombian, Mexican and Peruvian professionals with extensive experience in banking, finance, consulting, investment banking and operations across Latin America. It has Offices in Bogota, Mexico City and Lima.

## DESCRIPTION OF THE FUND

The objective of the fund is to invest in financial services companies focused on customers at the base of the income pyramid and underserved population and SME's with limited access to traditional banking. The fund targets investments in companies across Colombia, Mexico and Peru.



## Kandeo Investment Advisors Colombia S.A.S.

### I. FUND INFORMATION

1. Fund name	Kandeo Private Equity Fund
2. Fund administrator	Fiduciaria Corficolombiana
3. General partner	Kandeo Investment Advisors Colombia S.A.S.
4. Fund director(s)	Eduardo Michelsen Delgado, Eduardo Michelsen Cuellar, Edgar Enrique Sandoval, Sergio Contreras, Julio Romaní
5. Final closing	COP \$ 245.203,56 million or USD 126 million
6. Percentage available for investment in companies	5%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ March 2011</li><li>▪ March 2016</li><li>▪ March 2021 (10 years)</li></ul>
8. Contact information	Edgar Enrique Sandoval Castro - Country Manager esandoval@kandeofund.com +571 - 635 8184 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia, Mexico y Peru
10. Preferred economic sectors	<ul style="list-style-type: none"><li>▪ Secured credit</li><li>▪ Working capital financing</li><li>▪ Microcredit</li><li>▪ Mortgages</li><li>▪ Payroll deductions</li><li>▪ Asset financing</li></ul>
11. General description of the type of companies in which the fund invests	Companies Providing Financial Services to SMEs and individuals at the base of the income pyramid, that are not regularly served or with limited access to financial services from the traditional banking system
12. Company size (annual sales)	COP \$ 9.152,5 million - USD 4,7million / COP \$ 122.248,77 million - USD 62,8 million
13. Minimum / maximum fund investment by company	COP \$ 12.575 million - USD 6.61 million / COP \$ 59.925 million - USD 31.5 million
14. Shareholding of the fund in the company	Majority and / or minority
15. Number of companies in which the fund has invested	6
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Linzor Capital Partners is an investment assets management company focused on Latin America, compiling a team of 18 professionals distributed in the Chilean, Argentinean, Mexican and Colombian branch offices. Linzor's partners have proven experience in private equity investment in Latin America, and more than 100 years of combined experience in the investment sector and financial markets. During the last 15 years, Linzor's partners achieved investments for over USD 550 million in 7 different countries and 12 different industries, bringing attractive results.

### DESCRIPTION OF THE FUND

Linzor currently manages 2 private equity funds; LCPI, value USD 181,5 million, this one being at the investments stage and LCPII, value USD 465 million, recently closed and being at the investments stage.

## Linzor Capital Partners

### I. FUND INFORMATION

1. Fund name	Linzor Capital Partners I, II
2. Fund administrator	Linzor Capital Partners
3. General partner	N.A.
4. Fund director(s)	Tim Purcell, Carlos Ingham, Alfredo Irigoin, Cipriano Santisteban, Carlos Emilio Gómez, Matías Gutierrez
5. Final closing	USD 465 million
6. Percentage available for investment in companies	N.A.
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ July 2010</li> <li>▪ July 2016</li> <li>▪ 10 years</li> </ul>
8. Contact information	Carlos Emilio Gómez - Partner carlos.gomez@linzorcapital.com +571 - 530 5177 Carrera 9 No. 80 - 45 Of. 801 Bogotá D.C.

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Latin America
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Services</li> <li>▪ Energy and oil</li> <li>▪ Mass consumption</li> <li>▪ Retail</li> <li>▪ Health</li> <li>▪ Education</li> <li>▪ Financial sector</li> <li>▪ Among others</li> </ul>
11. General description of the type of companies in which the fund invests	Companies with the highest potential of value creation within their sector (Expansion, consolidation and operational improvement)
12. Company size (annual sales)	Above USD 30 million
13. Minimum / maximum fund investment by company	USD 30 million to USD 80 million. However, our investors have a high appetite for being co-investors on opportunities, which may expand the average investment to a considerable level
14. Shareholding of the fund in the company	Majority
15. Number of companies in which the fund has invested	11
16. Number of companies / participations realized (exits)	4
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

MAS SEAF International Ltd. together with its subsidiary MAS SEAF Colombia S.A.S., is a private equity fund manager, with focus in Colombia and the Andean Region. The company is affiliated to SEAF, a Private Equity firm based in Washington that specializes in emerging markets funds since 1989 with 25 active private equity funds across 21 countries. SEAF has made over 401 investments in 30 countries in diverse industries. The firm currently manages two private equity funds in Colombia for USD 104 million, and has done nine landmark investments. Its latest and currently active fund is the PE Fund MAS Colombia Latam.

### DESCRIPTION OF THE FUND

MAS Colombia Latam pursues a focused and complementary three-legged investment strategy (i) Strategic Growth, (ii) Specialized Services, and (iii) Food Chain Integration. Target companies follow sound investment principles: dynamic sectors or niches, entrepreneurs with vision and discipline, innovative business models, clear value creation formula, potential for growth and replication.

## MAS SEAF International Ltd. / MAS SEAF Colombia S.A.S.

### I. FUND INFORMATION

1. Fund name	MAS COLOMBIA-LATAM Fund
2. Fund administrator	SEAF Colombia S.A.
3. General partner	MAS SEAF International Ltd. / MAS SEAF Colombia S.A.S.
4. Fund director(s)	Hector Cateriano y Patricio D'Apice
5. Final closing	COP \$ 162.771 million
6. Percentage available for investment in companies	26%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>■ April 15 de 2011</li> <li>■ April 15 de 2015</li> <li>■ April 15 de 2019 (8 years)</li> </ul>
8. Contact information	HectorCateriano - CEO & Managing Partner hcateriano@mas-equity.com Patricio D'Apice - CIO & Managing Partner pdapice@mas-equity.com + 571 - 622 0126 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia ( 70% minimum) & Latam (Andean region primarily)
10. Preferred economic sectors	Private mid-cap companies, with growth potential
11. General description of the type of companies in which the fund invests	Private Equity, growth
12. Company size (annual sales)	USD 10 million – USD 100 million, possible exceptions
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>■ Minimum: USD 5 million</li> <li>■ Maximum: USD 25 million</li> </ul>
14. Shareholding of the fund in the company	Majority or minority
15. Number of companies in which the fund has invested	4
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

SEAF Colombia S.A. Sociedad Administradora de Inversion is a firm specialized in managing private equity funds in Colombia. It is SEAF's subsidiary, an organization headquartered in Washington D.C. dedicated to the management of private equity funds globally. SEAF, founded in 1989, has specialized in investing in small and medium enterprises in emerging markets. SEAF manages 25 Active Funds that operate in 21 countries. The firm has realized more than 401 investments globally through 33 private equity funds in different economic sectors.

### DESCRIPTION OF THE FUND

Fondo Transandino Colombia is the first diversified private equity fund in Colombia, constituted in December of 2005. Its Investors are solid local and international institutions. The investment thesis is based on five strategic guidelines: (i) dynamic niches and sectors, (ii) innovating concepts of business (iii) disciplined entrepreneurs with vision, (iv) clear formula for creating and capturing value, (v) potential for growth and replication.



## SEAF Colombia S.A. Sociedad Administradora de Inversión

### I. FUND INFORMATION

1. Fund name	Fondo Transandino Colombia FCP
2. Fund administrator	SEAF Colombia S.A.
3. General partner	SEAF Colombia S.A.
4. Fund director(s)	Hector Cateriano
5. Final closing	USD 16,74 million
6. Percentage available for investment in companies	0% Without available resources for investment
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>December 2005</li> <li>December 2009</li> <li>December 2013</li> </ul>
8. Contact information	Hector Cateriano - CEO hcateriano@seafcolombia.com Sergio Pulido - Associate spulido@seafcolombia.com +571 - 635 2399 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia / Peru through the Latam Growth Fund LGF
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>Financial services</li> <li>Education / Health</li> <li>Oil services</li> <li>Retail trade</li> <li>Logistics / infrastructure</li> <li>Agribusiness</li> </ul>
11. General description of the type of companies in which the fund invests	Small and medium enterprises not listed in the "Registro Nacional de Valores y Emisores", operating or linked to an economic activity in Colombia
12. Company size (annual sales)	USD 1 million - USD 50 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 0,5 millones</li> <li>Maximum: USD 5 millones</li> </ul>
14. Shareholding of the fund in the company	Minority
15. Number of companies in which the fund has invested	6
16. Number of companies / participations realized (exits)	3 Total Exits, 1 Partial Exit
17. Total multiple of invested capital of realized companies (consolidated)	1,7x times
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	23,5 %

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



## DESCRIPTION OF THE GENERAL PARTNER

Southern Cross Group is a private equity fund manager focused on Latin America. Southern Cross was founded in 1988 and has since successfully invested in more than 25 companies across multiple sectors.

## DESCRIPTION OF THE FUND

Southern Cross looks to acquire controlling stakes in growing companies and has ample experience partnering with families and professional management to maximize the potential of their business. Currently, Southern Cross is investing its fourth fund and has offices in 5 countries in Latin America, including an office in Bogota from which the firm explores opportunities in Colombia and the Andean Region.

## Southern Cross Group

### I. FUND INFORMATION

1. Fund name	Southern Cross Group Fund IV
2. Fund administrator	N.A.
3. General partner	Southern Cross Group
4. Fund director(s)	Diego Acevedo
5. Final closing	COP \$ 3.271.327 million (USD 1,681 million)
6. Percentage available for investment in companies	N.A.
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>October 2010</li> <li>October 2015</li> <li>October 2020 (10 years)</li> </ul>
8. Contact information	Diego Acevedo - Partner dacevedo@southerncrossgroup.com +571 - 321 6355 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Latin America
10. Preferred economic sectors	Multiple sectors
11. General description of the type of companies in which the fund invests	Mid- to large-sized companies in search of growth capital, improving corporate governance and enhancing their strategic position
12. Company size (annual sales)	COP \$ 93,6 million - COP \$ 936,2 million (USD 50 millions - USD 500 millions)
13. Minimum / maximum fund investment by company	COP \$ 93,6 million - COP \$ 936,2 million (USD 50 millions - USD 500 millions)
14. Shareholding of the fund in the company	Control, majority
15. Number of companies in which the fund has invested	25+
16. Number of companies / participations realized (exits)	18
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Teka Capital is an investment management firm dedicated to private equity investments in Colombia, with an emphasis on creating value in mid-sized companies with proven business models and potential to establish economic ties in the region. Teka Capital seeks to develop the businesses to their full potential, leveraging on a skilled management team, with significant proven experience at an operational and investment level and an extensive network of regional contacts.

### DESCRIPTION OF THE FUND

Fondo de Capital Privado Teka Colombia I is focused on building a concentrated portfolio of highly successful businesses with excellent growth prospects and value creation. These companies operate in sectors where Teka has proven investment experience and seeks to strengthen their market and / or brand positioning through sales growth, with potential to establish lasting competitive advantages in their primary markets and the capacity to provide products or services with significant value added.

**I. FUND INFORMATION**

1. Fund name	Fondo de Capital Privado Teka Colombia I
2. Fund administrator	Corredores Asociados S.A.
3. General partner	Teka Capital S.A.S. Teka Capital PEF I, Inc.
4. Fund director(s)	Diego Córdoba, Juan Antonio Pungiluppi
5. Final closing	COP \$ 269.909 million* (USD 144,15million)
6. Percentage available for investment in companies	24,1% Remaining capital
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>December 2010</li> <li>December 2014</li> <li>December 2020 (10 years)</li> </ul>
8. Contact information	<div> Diego Córdoba - Director  dcm@tekacap.com  +571 - 321 5200 Bogotá </div> <div> Juan Antonio Pungiluppi - Director  jap@tekacap.com  +571 - 321 5200 Bogotá </div>

**II. FUND'S INVESTMENT POLICY**

9. Regional focus / countries	Latino America, Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>Agribusiness</li> <li>Industrial</li> <li>Energy &amp; alternatives</li> <li>Logistics &amp; transportation</li> <li>Engineering services</li> <li>Natural resources</li> <li>Entertainment &amp; leisure</li> <li>Non traditional financial services</li> <li>Healthcare</li> <li>Retail</li> </ul>
11. General description of the type of companies in which the fund invests	<ul style="list-style-type: none"> <li>Companies with proven business models and seasoned management teams</li> <li>Companies with potential to establish economic ties between Colombia and Brazil</li> <li>Companies with potential to establish enduring competitive advantages in their primary markets, solid market and/or branding positioning, and the capacity to provide products or services with significant value added</li> <li>Companies with significant potential for value creation driven by 1) High Growth and/or 2) International Growth and/or Consolidation Plays and/or 3) Operational and/or Financial Restructuring Processes</li> </ul>
12. Company size (annual sales)	COP \$ 20.000 million - COP \$ 200.000 million* (USD 10,68 million - USD 106,81 million)
13. Minimum / maximum fund investment by company	COP \$ 20.000 million - COP \$45.500 million* (USD 10,8 million - USD 24,3 million)
14. Shareholding of the fund in the company	Majority and minority
15. Number of companies in which the fund has invested	7
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD





### DESCRIPTION OF THE GENERAL PARTNER

Founded in 2006, Tribeca Asset Management is one of the first private equity firms based in Colombia. As part of its strategy, Tribeca invests in Colombian companies with high growth potential and where its model can be replicated in other countries in Latin America. Tribeca has created a portfolio of private equity investments that exhibit significant potential for growth in healthcare, energy, natural resources, infrastructure, consumer goods and services. Tribeca currently manages USD 390 million, which are distributed in five private equity funds and 10 companies.

### DESCRIPTION OF THE FUND

Tribeca Energy Fund was established for the purpose of investing primarily in medium and large companies operating in Colombia and other Latin American countries in the energy sector in general, including companies involved in trading markets, distribution, generation and transmission. The Fund focuses its investments in the energy sector, particularly the thermoelectric sector, or in other companies related to them.



## Tribeca Asset Management

### I. FUND INFORMATION

1. Fund name	FCP Tribeca Energy Fund
2. Fund administrator	Tribeca Asset Management Inc.
3. General partner	Fiduciaria Fiducor S.A.
4. Fund director(s)	Jaime Ramírez, Ciro Méndez
5. Final closing	USD 133,5 million
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ April 2009</li> <li>▪ April 2013</li> <li>▪ April 2016 (7 years)</li> </ul>
8. Contact information	Jaime Ramírez - Investment Director jaime.ramirez@tribeca.com.co (+57) (1) 490 0040

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Energy sector (generation, transmission, distribution, marketing) and related companies in Colombia</li> </ul>
11. General description of the type of companies in which the fund invests	Private Equity
12. Company size (annual sales)	USD 20 million - USD 50 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>▪ Minimum: USD 50 million</li> <li>▪ Maximum: USD 80 million</li> </ul>
14. Shareholding of the fund in the company	Majority
15. Number of companies in which the fund has invested	Two (2) (merged into one)
16. Number of companies / participations realized (exits)	One (1) partial exit via dividends
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Founded in 2006, Tribeca Asset Management is one of the first private equity firms based in Colombia. As part of its strategy, Tribeca invests in Colombian companies with high growth potential and where its model can be replicated in other countries in Latin America. Tribeca has created a portfolio of private equity investments that exhibit significant potential for growth in healthcare, energy, natural resources, infrastructure, consumer goods and services. Tribeca currently manages USD 390 million, which are distributed in five private equity funds and 10 companies.

### DESCRIPTION OF THE FUND

Tribeca Fund I was one of the first institutional private equity funds created in Colombia to allow indirect access of institutional investments to the market of private held companies. Tribeca Fund I is a flexible funding source that allows access to long-term capital to medium-sized businesses that usually have limited access to external financing in order to sustain its operational capacity and future growth. With its large projection, these companies contribute to the economic dynamism of the country and the creation of new jobs.

## Tribeca Asset Management

### I. FUND INFORMATION

1. Fund name	FCP Tribeca Fund I
2. Fund administrator	Tribeca Asset Management Inc.
3. General partner	Fiduciaria Fiducor S.A.
4. Fund director(s)	Felipe Irigorri, Jaime Ramírez
5. Final closing	USD 131,5 million
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>September 2007</li> <li>September 2011</li> <li>2015 (8 years) (extendable until 10 years)</li> </ul>
8. Contact information	Felipe Irigorri - Investment Director felipe.irigorri@tribeca.com.co +571 - 490 0040 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia, Argentina
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>Fashion apparel</li> <li>Natural resources</li> <li>Industrial services</li> </ul>
11. General description of the type of companies in which the fund invests	The companies in which the fund participates, were selected primarily on the basis of the following attributes: (i) positive operating results, (ii) clear competitive advantages their own sector based on proven technologies and processes, (iii) excellent management teams, (iv) market growth potential, (v) a business model with the ability to be replicated in other countries or regions, (vi) other attributes to infer that the investment in these companies can generate good returns for the fund
12. Company size (annual sales)	USD 5 million - USD 25 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 5 million</li> <li>Maximum: USD 40 million</li> </ul>
14. Shareholding of the fund in the company	Majority
15. Number of companies in which the fund has invested	5
16. Number of companies / participations realized (exits)	1 (LATCO Drilling)
17. Total multiple of invested capital of realized companies (consolidated)	2,1x
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	50,4%

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Founded in 2006, Tribeca Asset Management is one of the first private equity firms based in Colombia. As part of its strategy, Tribeca invests in Colombian companies with high growth potential and where its model can be replicated in other countries in Latin America. Tribeca has created a portfolio of private equity investments that exhibit significant potential for growth in healthcare, energy, natural resources, infrastructure, consumer goods and services. Tribeca currently manages USD 390 million, which are distributed in five private equity funds and 10 companies.

### DESCRIPTION OF THE FUND

Tribeca Homecare Fund invests in healthcare companies, specifically in medical pre and post-hospital service providers, emergencies and ambulance services, homecare, clinics and other medical services.

## Tribeca Asset Management

### I. FUND INFORMATION

1. Fund name	FCP Tribeca Homecare Fund
2. Fund administrator	Tribeca Asset Management Inc.
3. General partner	Fiduciaria Fiducor S.A.
4. Fund director(s)	Felipe Iragorri
5. Final closing	USD 43,2 million
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>December 2010</li> <li>March 2015</li> <li>December 2020 (10 years)</li> </ul>
8. Contact information	Felipe Iragorri - Investment Director felipe.iragorri@tribeca.com.co +571 - 490 0040 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Latin America
10. Preferred economic sectors	Healthcare
11. General description of the type of companies in which the fund invests	Healthcare. Pre and Post-hospital service providers, emergency services, homecare, clinics and providers of medical services in general
12. Company size (annual sales)	USD 5 million - USD 30 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 3 million</li> <li>Maximum: USD 20 million</li> </ul>
14. Shareholding of the fund in the company	Majority and or minority
15. Number of companies in which the fund has invested	0
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Founded in 2006, Tribeca Asset Management is one of the first private equity firms based in Colombia. As part of its strategy, Tribeca invests in Colombian companies with high growth potential and where its model can be replicated in other countries in Latin America. Tribeca has created a portfolio of private equity investments that exhibit significant potential for growth in healthcare, energy, natural resources, infrastructure, consumer goods and services. Tribeca currently manages USD 390 million, which are distributed in five private equity funds and 10 companies.

### DESCRIPTION OF THE FUND

Tribeca Natural Resources Fund was created as a private equity fund that specializes in investing in private companies and projects related to the sustainable use of natural resources, especially in the mining sector. The fund manages a diverse and balanced portfolio of companies and projects in various stages of development, from initial prospective exploration to development and production.



## Tribeca Asset Management

### I. FUND INFORMATION

1. Fund name	FCP Tribeca Natural Resources Fund
2. Fund administrator	Tribeca Asset Management Inc.
3. General partner	Fiduciaria Fiducor S.A.
4. Fund director(s)	Ciro Méndez
5. Final closing	USD 39,5 million
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>October 2010</li> <li>October 2014</li> <li>October 2018 (8 years)</li> </ul>
8. Contact information	Ciro Méndez - Investment Director ciromendez@tribeca.com.co +571 - 490 0040 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Peru
10. Preferred economic sectors	Natural resources, mining
11. General description of the type of companies in which the fund invests	Companies and projects in the mining sector and general resources in general, including companies involved in the exploitation and / or exploration and / or mining or marketing areas of natural resources and their products and their derivatives. Companies also related to the activities of the sector, including goods and services related to mining and / or natural resources
12. Company size (annual sales)	USD 5 million - USD 10 million
13. Minimum / maximum fund investment by company	USD 10 million - USD 35 million
14. Shareholding of the fund in the company	Majority
15. Number of companies in which the fund has invested	1
16. Number of companies / participations realized (exits)	0
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

The Management Company is formed as a result of the union of knowledge and experience in the purchase, sale and management of companies.

Since foundation to date, Valorar Futuro have studied more than 70 investment opportunities for “FCP Valorar Futuro”, of which 11 were selected and were studied by the investment committee, four of these were chosen for purchase: Laboratorios Higietex S.A.S., Profilácticos del Tolima S.A., Mejisulfatos S.A.S. y Ascender S.A.

### DESCRIPTION OF THE FUND

The Private Equity Fund “FCP Valorar Futuro” aims to invest in a long term in national companies with annual sales between COP 20.000 and COP 80.000 million, which are part of a sector consolidation process, mainly mass market, personal care, agribusiness suppliers, pharmaceutical products, manufacturing and services.

## Valorar Futuro S.A.

### I. FUND INFORMATION

1. Fund name	FCP Valorar Futuro
2. Fund administrator	Fiduciaria Fiducor S.A.
3. General partner	Sociedad Gestora Valorar Futuro S.A.
4. Fund director(s)	Alfredo Angel Casas, Ricardo Toro L. y Gloria Matilde Arango A.
5. Final closing	USD 45,19 million
6. Percentage available for investment in companies	
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>April 2013</li> <li>December 2014</li> <li>April 2018 (7 years from the start)</li> </ul>
8. Contact information	Ricardo Toro Ludeke - President Management Company rtoro@valorarfuturo.com Gloria Matilde Arango A. - Vice President Management Company gmarango@valorarfuturo.com +57 310 432 0081 / +57 - 310 4759092 +574 - 448 1233 Medellín

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	Consumer goods, Personal care, Agro industrial goods, Services, Manufacturing, Pharmaceutical
11. General description of the type of companies in which the fund invests	Companies with a 10 year track record (minimum) with recognized brands or services locally or regionally. The fund doesn't invest in projects or companies in their initial stages. Sales between USD 10,2 million and USD 41 million, companies with smaller sales can be acquired as part of a consolidation process
12. Company size (annual sales)	USD 10 million - 20 million
13. Minimum / maximum fund investment by company	Maximum 70% of the value of the fund, there is no minimum limit
14. Shareholding of the fund in the company	Controlling Minimum Investment 51% of the company, high up to 100% of the company, not to exceed 40% of the fund value at the time of closing. In exceptional and firm shareholder agreement cases less than 50%
15. Number of companies in which the fund has invested	4 Companies today are 3 effects of consolidation in personal care
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### **DESCRIPTION OF THE GENERAL PARTNER**

Victoria Capital Partners ("VCP") is an independent firm led mainly by the same team responsible for the investments of DLJ South American Partners ("DLJSAP"), predecessor of VCP. Focused on private equity investments in Latin America, VCP manages two private equity funds ("SAP I" and "SAP II") and co-investment funds with committed capital of over USD 1,7 billion. VCP seeks growth through investments in leading companies with potential growth in the markets of Latin America, including Brazil, Colombia, Peru, Chile, Argentina and regionally.

VCP is managed by one of the most experienced teams in private equity investments in Latin America, a team that has invested in over 25 companies in the 16 years they have worked together on average. VCP regional strategy allows investors to have a broad diversification by country

and industry. VCP constantly reviews its investment strategy for each country considering current trends, market opportunities and risks.

### **DESCRIPTION OF THE FUND**

Victoria South American Partners II ("SAP II") is the second Victoria Capital Partners private equity fund that had its final closing in March 2012 with USD 850 Million of capital commitments. The fund seeks to invest in companies in South America countries including Brazil, Colombia, Peru, Chile, Argentina and companies with a regional presence.

## Victoria Capital Partners

### I. FUND INFORMATION

1. Fund name	Victoria South American Partners II
2. Fund administrator	JP Morgan
3. General partner	Victoria Capital Partners
4. Fund director(s)	Carlos J. García y Mario Spinola
5. Final closing	USD 850 million
6. Percentage available for investment in companies	64%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>December 2011</li> <li>December 2016</li> <li>March 2022 (10 years)</li> </ul>
8. Contact information	Ricardo Vázquez - Partner rvazquez@victoriacp.com + 571 - 200 7630 Bogotá Juan Camilo Rojas - Investment Professional jrojas@victoriacp.com +571 - 200 7630 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia, Brazil, Chile, Perú, Argentina / Regional
10. Preferred economic sectors	Diversified, multi-sectoral
11. General description of the type of companies in which the fund invests	Market-leading companies with strong growth profiles
12. Company size (annual sales)	Above USD 35 million
13. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 35 million</li> <li>Maximum: USD 500 million</li> </ul>
14. Shareholding of the fund in the company	Majority control and / or co-control or significant minority stakes
15. Number of companies in which the fund has invested	Pre SAP I: 13 / SAP I: 9 / SAP II: 4
16. Number of companies / participations realized (exits)	17
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



# REAL ESTATE FUNDS

---



**BANCOLDEX**  
PROMOTES COLOMBIA'S ENTREPRENEURIAL DEVELOPMENT









#### **DESCRIPTION OF THE GENERAL PARTNER**

Bogotá based real estate financial services firm focused on investment management of new real estate developments.

#### **DESCRIPTION OF THE FUND**

OXO-Sustainable Properties Fund, has been created with the purpose of investing in real estate sustainable projects from the ground up focused on mixed use, hotel anchored developments in mayor Colombian cities.

## Abacus Real Estate S.A.S.

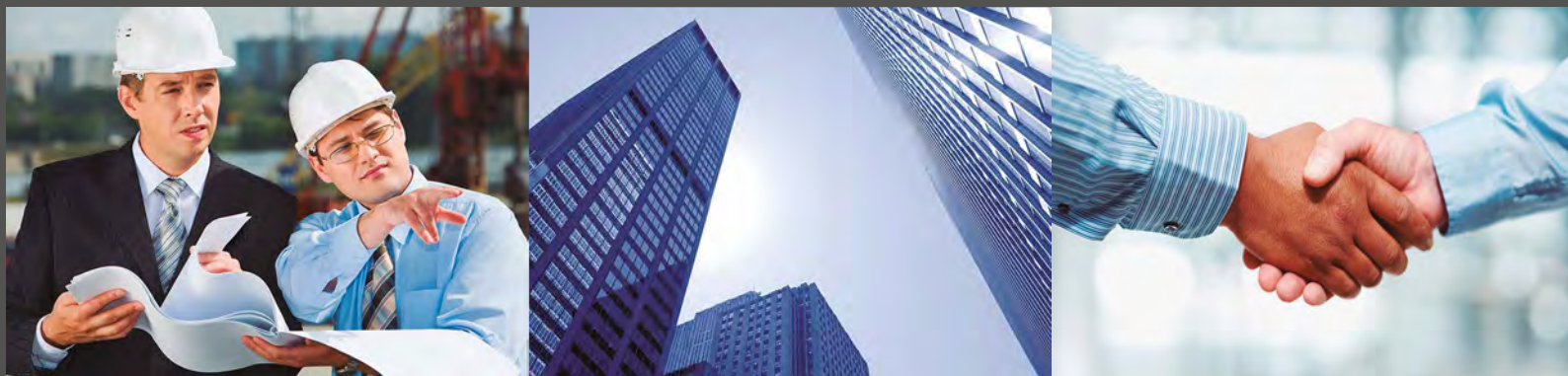
### I. FUND INFORMATION

1. Fund name	Private Equity Fund OXO – Sustainable Properties
2. Fund administrator	Alianza Fiduciaria S.A.
3. General partner	Abacus Real Estate S.A.S.
4. Fund director(s)	Andrés Alvarado, Joe Faskha, Diego Ordóñez
5. Final closing	COP \$ 84.470 millions / USD \$ 45,1 millions
6. Percentage available for investment in companies	0%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ July 2012</li><li>▪ July 2014</li><li>▪ July 2019 (7 years)</li></ul>
8. Contact information	Andrés Zárrate - Vice-president azarrate@abacus-re.com + 571 - 750 8066 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"><li>▪ Construction</li><li>▪ Real state</li><li>▪ Accommodation</li><li>▪ Food services</li></ul>
11. General description of the type of companies in which the fund invests	Investment in real estate developments in Bogotá, Cartagena and Barranquilla - receiving an integral service in design, development, construction, operation and management of real estate projects of mixed use (offices, hotel, retail, others)
12. Company size (annual sales)	COP \$ 9.300 million – COP \$ 14.000 million (USD 5 million – USD 7,5 million)
13. Minimum / maximum fund investment by company	COP \$ 18.000 million – COP \$ 33.000 million (USD 9,6 million – USD 17,6 million)
14. Shareholding of the fund in the company	Majority
15. Number of companies in which the fund has invested	3
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Fiduciaria Bancolombia S.A. is a specialist in management of investment funds and individual investment portfolios, and development of fiduciary businesses in Colombia. It has a highly qualified human and professional team adding value through the development of fiduciary alternatives, with an integral risk management. With over 18 years of experience in the Colombian market, makes part of the Bancolombia Group, one of the leading financial conglomerates in the country, having more than 130 years of experience in financial services of various kinds, and having presence in Panama, Puerto Rico, El Salvador, Peru and the United States. Its growing market share and acknowledgement in international financial markets has consolidated our economic group as a major player in the Region.

### DESCRIPTION OF THE FUND

The Fondo Inmobiliario Colombia (FIC) is a private-equity fund, set up as a collective investment fund, both leveraged and long-term, aimed at investors with a medium-risk-profile. This is an excellent investment option on the real estate sector, without the operation that implies the direct management and acquisition of real estate properties and projects, since the management of the properties is delegated to the fund. Its securities are registered at the Colombian Registry of Securities and Issuers (RNVE) as well as the Colombian Stock Exchange (BVC), and although they are not currently traded, it allows obtaining liquidity and facilitating the transfer process

**I. FUND INFORMATION**

1. Fund name	Fondo Inmobiliario Colombia
2. Fund administrator	Fiduciaria Bancolombia
3. General partner	N.A.
4. Fund director(s)	Santiago Uribe López
5. Final closing	COP \$ 1.158.787 million / USD 618,8 millions
6. Percentage available for investment in companies	N.A.
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>October 3 / 2008</li> <li>Additional investment periods can be open by a recommendation from the Investment Committee</li> <li>October 3rd, 2038 (30 years but may be extended for additional periods of 10 years with the prior consent of its General Assembly of Investors)</li> </ul>
8. Contact information	Laura Victoria Arango Hoyos lauarang@bancolombia.com.co +574 - 4041177 Medellín

**II. FUND'S INVESTMENT POLICY**

9. Regional focus / countries	Colombia / All regions
10. Preferred economic sectors	Real state
11. General description of the type of companies in which the fund invests	<ul style="list-style-type: none"> <li>Stabilized properties, it means properties with a high occupancy rate and stabilized operating expenses</li> <li>Real Estate with high qualities and better specifications which are located on an attractive zone</li> <li>Properties which are in the principal cities in Colombia</li> <li>Forward purchases (properties under construction)</li> <li>Built to suit real estate projects, designed and built with the specific needs of the prospective lessee</li> <li>Development of real estate projects with a Sale &amp; Lease Back contract</li> <li>Properties that imply a moderate intervention or a higher level of commercial management in order to rent vacant space</li> <li>Land</li> </ul>
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	COP \$ 20.000 million - USD 10.63 million
14. Shareholding of the fund in the company	Majority
15. Number of companies in which the fund has invested	1
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	8,75%

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Inverlink Estructuras Inmobiliarias is a subsidiary of Inverlink S.A., created with the objective of managing real estate private equity funds. The firm stands out because of its highly qualified team, rigorous investment process, and alignment with investors' interests due to their significant investment in the Fund.

Founded over 25 years ago, Inverlink is one of the leading investment banks specialized in mergers & acquisitions, structured and project finance, as well as capital markets throughout Latin America. As the first investment bank in Colombia, and as an independent firm, Inverlink is a leader structuring and executing transactions with a high degree of complexity following international standards.

### DESCRIPTION OF THE FUND

In November 2007, Inverlink launched the first private equity real estate fund in Colombia, with the objective of creating a diversified commercial real estate portfolio of industrial, office and retail properties. Through its Special Investment Vehicles (Compartments - currently three), the Fund has the ability to expand its investment scope in the real estate sector to capture different opportunities depending on the asset class and the risk-return profile of the asset. Compartment One is comprised of commercial stabilized real estate, including industrial, retail and office properties that have long and medium term leases. On the other hand, Compartments Paralelo 26 and Zona Franca were created with the purpose of investing in real estate development projects: Paralelo 26 Corporate Tower and ZF Towers Phase 1 respectively.



**I. FUND INFORMATION**

1. Fund name	Fondo de Capital Privado Inverlink Estructuras Inmobiliarias
2. Fund administrator	Fiduciaria Fiducor S.A.
3. General partner	Inverlink Estructuras Inmobiliarias S.A.S.
4. Fund director(s)	Felipe Encinales, Andrés Escobar, Catalina García
5. Final closing	<ul style="list-style-type: none"> <li>▪ <b>Compartment One:</b> USD 155,97 million (Real estate value as of June 2014)</li> <li>▪ <b>Compartment Paralelo 26:</b> USD 61,71 million</li> <li>▪ <b>Compartment Zona Franca:</b> USD 24,52 million</li> <li>▪ <b>Total Fund:</b> USD 242,20 million in real estate assets</li> </ul>
6. Percentage available for investment in companies	Compartment One: Unlimited. The compartment finances new acquisitions through the issuance of new Fund units. For the development of real estate projects the Fund creates new compartments.
7. First and final closing dates Compartment One Compartment Paralelo 26 Compartment Zona Franca Compartment San Pablo	<ul style="list-style-type: none"> <li>▪ November 2007 – November 2047 (40 years)</li> <li>▪ December 2012 – December 2018 (6 years)</li> <li>▪ August 2013 – August 2019 (6 years)</li> <li>▪ May 2009 – October 2012 (3,5 years)</li> </ul>
8. Contact information	<div> Andrés Escobar Lega - VP  aescobar@inverlink.com  +571 - 748 9000 Bogotá, Colombia </div> <div> Catalina García - VP  cgarcia@inverlink.com  +571 - 748 9000 Bogotá, Colombia </div>

**II. FUND'S INVESTMENT POLICY**

9. Regional focus / countries	Colombia
10. Preferred economic sectors	Real state
11. General description of the type of companies in which the fund invests	Compartment One: invests in commercial real estate, including industrial, retail and office properties. Assets must have stabilized long and medium term leases. The Fund also invests in real estate development projects through the creation of new compartments such as Compartment Paralelo 26 and Compartment Zona Franca.
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	USD 5,4 million – minimum value of target Compartment One transactions
14. Shareholding of the fund in the company	Majority stakes
15. Number of companies in which the fund has invested	<ul style="list-style-type: none"> <li>▪ <b>Compartment One:</b> 20 real estate assets</li> <li>▪ <b>Compartment Zona Franca:</b> 1 real estate asset</li> <li>▪ <b>Compartment Paralelo 26:</b> 1 real estate asset</li> <li>▪ <b>Compartment San Pablo:</b> 2 real estate asset</li> </ul>
16. Number of companies / participations realized (exits)	Compartment San Pablo (Final Fund value USD 70,52 million)
17. Total multiple of invested capital of realized companies (consolidated)	<ul style="list-style-type: none"> <li>▪ <b>Compartment One:</b> total unit appreciation: 3,08x (as of July 2014)</li> <li>▪ <b>Compartment Paralelo 26:</b> 1,4x (Expected)</li> <li>▪ <b>Compartment Zona Franca:</b> 1,8x veces (Expected)</li> <li>▪ <b>Compartment San Pablo:</b> N.A.</li> </ul>
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	<ul style="list-style-type: none"> <li>▪ <b>Compartment One:</b> 18,55% E.A. (as of July 2014)</li> <li>▪ <b>Compartment Paralelo 26:</b> 18% - 22% E.A. (Expected)</li> <li>▪ <b>Compartment Zona Franca:</b> 18% - 25% E.A. (Expected)</li> <li>▪ <b>Compartment San Pablo:</b> N.A.</li> </ul>

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

The Manager is a subsidiary of Emprendimientos Inmobiliarios e Inversiones de Colombia S.A. whose president, Abdón Espinosa Fenwarth, has over 30 years of experience in the real estate sector. Main projects developed by the manager includes: Centro comercial Atlantis Plaza /Bogotá, World Business Port / Bogotá, Plaza de la Fuente / Bogotá, La Morada / Bogotá, Torre 93, Century 82 / Bogotá, Torre Versailles / Cali, Santa Cruz de Sotavento / Bogotá, Santa Cruz del Salitre / Bogotá, Casa Imperial / Bogotá, Santa Cruz de la Alameda /Bogotá, Bosque de Normandia / Bogotá, Vallarta / Bogotá, Oxford Bureau, among others. The Manager also manages Fondo de Capital Privado Inmobiliario Ultrabursátiles, a real estate Fund that is operating since June 1, 2011.

### DESCRIPTION OF THE FUND

The Fund invests in three (3) specific real estate projects, (i) Warehouses for rent in an industrial park, Celta Trade Park in the area of Siberia in Bogota D.C., (ii) Warehouses for rent in an industrial park in Barranquilla, (iii) Shopping Mall in Bogota D.C. It is an investment in specific projects with proven success.

## Gestor Inmobiliario S.A.S.

### I. FUND INFORMATION

1. Fund name	PROLOGIS
2. Fund administrator	Fiduciaria de Occidente S.A.
3. General partner	Gestor Inmobiliario S.A.S.
4. Fund director(s)	Abdón Eduardo Espinosa Fenwarth
5. Final closing	COP \$ 100.000 million USD 53,41million
6. Percentage available for investment in companies	N.A.
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ N.A.</li><li>▪ N.A.</li><li>▪ 10 years</li></ul>
8. Contact information	Abdón Eduardo Espinosa Fenwarth gerencia@gestorinmobiliario.com.co +571 - 317 9917 Bogotá Mario Sierra msierra@gestorinmobiliario.com.co +571 - 317 9917 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	Real Estate
11. General description of the type of companies in which the fund invests	<ul style="list-style-type: none"><li>▪ Warehouses in Siberia (Bogotá D.C.)</li><li>▪ Warehouses in Barranquilla</li><li>▪ Shopping mall in Siberia (Bogotá D.C.)</li></ul>
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	(Minimum COP \$ 25.000 million USD 13,35 million) – (Not maximum amount established)
14. Shareholding of the fund in the company	N.A.
15. Number of companies in which the fund has invested	N.A.
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

The Manager is a subsidiary of Emprendimientos Inmobiliarios e Inversiones de Colombia S.A. whose president, Abdón Espinosa Fenwarth, has over 30 years of experience in the real estate sector. Main projects developed by the manager includes: Centro comercial Atlantis Plaza /Bogotá, World Business Port / Bogotá, Plaza de la Fuente / Bogotá, La Morada / Bogotá, Torre 93, Century 82 / Bogotá, Torre Versailles / Cali, Santa Cruz de Sotavento / Bogotá, Santa Cruz del Salitre / Bogotá, Casa Imperial / Bogotá, Santa Cruz de la Alameda /Bogotá, Bosque de Normandia / Bogotá, Vallarta / Bogotá, Oxford Bureau, among others.

### DESCRIPTION OF THE FUND

The Fund invests in income commercial property in Colombia, focusing on commercial properties such as offices, commercial property and warehouses. The fund only invests in existing properties that are operationally stable, with leases that guarantee the investor an income from day one. It is an alternative investment in real estate that allows the investor to obtain a much higher expected return to other alternatives, diversify portfolios, receive income, and the investor has the ability to obtain capital gains over time.

## Gestor Inmobiliario S.A.S.

### I. FUND INFORMATION

1. Fund name	Fondo de Capital Privado Inmobiliario Ultrabursátiles
2. Fund administrator	Ultrabursátiles S.A. Comisionista de Bolsa
3. General partner	Gestor Inmobiliario S.A.S.
4. Fund director(s)	Abdón Eduardo Espinosa Fenwarth
5. Final closing	COP \$ 200.000 million – USD 107,4 million
6. Percentage available for investment in companies	N.A.
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ N.A.</li><li>▪ N.A.</li><li>▪ 30 years</li></ul>
8. Contact information	Abdón Eduardo Espinosa Fenwarth gerencia@gestorinmobiliario.com.co +571 - 317 9917 Bogotá Mario Sierra msierra@gestorinmobiliario.com.co +571 - 317 9917 Bogotá

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	Real estate
11. General description of the type of companies in which the fund invests	The fund invests in commercial properties, offices and industrial warehouses with high qualification standards
12. Company size (annual sales)	The fund invests in existing commercial properties with proven income and signed leases contracts
13. Minimum / maximum fund investment by company	(Minimum COP \$2,000 million – USD 1,07million) – (Not maximum amount established)
14. Shareholding of the fund in the company	The fund invests in majority stakes
15. Number of companies in which the fund has invested	7
16. Number of companies / participations realized (exits)	N.A.
17. Total multiple of invested capital of realized companies (consolidated)	Cumulative return of 46.53% since day one(as of June 30, 2014)
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD





### **DESCRIPTION OF THE GENERAL PARTNER**

Terranum Capital LLC is a specialized Latin American alternative asset management firm. The firm has local offices in New York, Bogota, Lima and Mexico City, and is currently in the investment period of its first two funds.

### **DESCRIPTION OF THE FUND**

Terranum Capital LLC manages two investment funds, one domicile in the Cayman Islands and the other in Colombia. Both funds co-invest in real estate assets and in affordable and middle income housing projects in Colombia, Peru and Mexico. To achieve its investment objective, the funds partner with real estate developers or reputable local construction companies.



## Terranum Capital LLC.

### I. FUND INFORMATION

1. Fund name	Terranum Capital Latin America Real Estate Fund I Fondo de Capital Privado Terranum Capital
2. Fund administrator	Augentius (Cayman Fund) Corredores Asociados (Colombia Fund)
3. General partner	Terranum Capital LLC
4. Fund director(s)	Gregorio Schneider, Daniel Grunberg, José Ignacio Robledo
5. Final closing	USD 236,23 million
6. Percentage available for investment in companies	49%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ March 2012</li><li>▪ March 2015</li><li>▪ March/2017 (5 years). Two additional extensions of one year each at the discretion of the GP</li></ul>
8. Contact information	Gregorio Schneider (Managing Partner - CIO) gschneider@terrannum.com +1 (347) 289 3310

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia, Peru and Mexico
10. Preferred economic sectors	Real estate - residential
11. General description of the type of companies in which the fund invests	Real estate assets and residential/commercial projects (affordable and middle income segments). The funds invest directly in existing assets or real estate residential and commercial projects in the stage of structuring, construction and marketing. These assets or projects must be led by established developers in each of the local markets
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	Average investment is between USD 5 and USD 10 million
14. Shareholding of the fund in the company	The funds invest directly in assets or real estate residential and commercial projects. The funds always hold a majority interest
15. Number of companies in which the fund has invested	14 projects
16. Number of companies / participations realized (exits)	0
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD

# VENTURE CAPITAL FUNDS

---







### DESCRIPTION OF THE GENERAL PARTNER

Corporación Inversor was founded by 14 institutions with and important social and business background in Colombia, which are: Bolsa de Valores de Colombia, JP Morgan, Fundación Bavaria, Fundación Bolívar-Davivienda, Fundación Saldarriaga Concha, Fundación Avina, Fundación Diego & Lía, LAEFM Colombia, Corporación Mundial de la Mujer, Estrategias Financieras y Corporativas, McKinsey & Co., Banca de Inversión Bancolombia, Compartamos con Colombia and Brigard & Urrutia.

Corporación Inversor, with the support of its founding members, specializes in finding, structuring and managing investments with a high social impact, environmental impact and financial return.

### DESCRIPTION OF THE FUND

Inversor is a multi-sector fund that aims to invest in small and medium sized companies with a triple bottom line focus (social impact, environmental impact and financial return).

The Fund was created with the purpose of developing the impact investing industry in Colombia by creating employment opportunities, developing inclusive businesses, supporting companies that generate environmental or social benefits through their business model and supporting the economic growth of Colombia.

## Corporación Inversor

### I. FUND INFORMATION

1. Fund name	Fondo de Capital Privado Inversor
2. Fund administrator	Corredores Asociados S.A.
3. General partner	Corporación Inversor
4. Fund director(s)	Alberto Riaño
5. First closing	COP \$ 4.000 million USD 2,13
6. Fund size objective	COP \$ 40.000 million USD 21,36
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ July 2011</li><li>▪ July 2015</li><li>▪ July 2021 (10 years)</li></ul>
9. Contact information	Alberto Riaño - Executive Director ariano@inversor.org.co +571- 313 9800

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia
11. Preferred economic sectors	Multi - sector
12. General description of the type of companies in which the fund invests	Inversor invests in Companies with: <ul style="list-style-type: none"><li>▪ Differentiated business models, with scalability and innovation, proven in the market</li><li>▪ Management teams with important experience in their business, the sector and the market</li><li>▪ High potential to generate direct and indirect employment</li><li>▪ Business models that promote the inclusion of vulnerable populations, such as consumers, producers or entrepreneurs</li><li>▪ Inclusive businesses, attached to value chains of different competitive sectors</li><li>▪ Positive environmental impact</li></ul>
12. Company size (annual sales)	COP \$ 1.000 million – COP \$ 5.000 million / USD 0,53 million - USD 2,67 million
14. Minimum / maximum fund investment by company	COP \$ 1.000 million – COP \$ 2.500 million / USD 0,53 million - USD 1,34 million
15. Shareholding of the fund in the company	Significant minority shares (35,0%-49,9%)
16. Number of companies in which the fund has invested	4
17. Number of companies / participations realized (exits)	0
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD





#### DESCRIPTION OF THE GENERAL PARTNER

The Fondo de Capital Privado de Emprendimiento e Innovación en Servicios Públicos is the private equity investment platform of Empresas Públicas de Medellín (EPM) and EPM Inversiones.

#### DESCRIPTION OF THE FUND

FCP Innovación SP, the fund managed by the GP, has the mandate of investing in companies and start-ups focused on innovation and applied technologies for public services sectors. The Fund focuses on maximizing return on investment and on accelerating innovation for public services value chains, including energy, natural gas, water, ICTs and waste management.



## Fondo de Capital Privado de Emprendimiento e Innovación en Servicios Públicos

### I. FUND INFORMATION

1. Fund name	FCP Innovación SP
2. Fund administrator	Credicorp Capital Colombia
3. General partner	FCP Innovación SP
4. Fund director(s)	Felipe Zárate Gutiérrez
5. Final closing	COP \$ 100.000 million (USD 54 million)
6. Percentage available for investment in companies	90%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ April 2013</li> <li>▪ April 2018</li> <li>▪ April 2023 (10 years)</li> </ul>
8. Contact information	Felipe Zárate Gutiérrez - Key Person fzarate@fcp-innovacion.com +574 380 7907 Medellín

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia or abroad (except Bolivia, Ecuador, Nicaragua and Venezuela)
10. Preferred economic sectors	Energy, Information and Communication Technologies (ICTs), Natural Gas, Waste Management and Water
11. General description of the type of companies in which the fund invests	Companies or start-ups dedicated to the design & production of leading-edge products or services or to the development of processes focused on innovation and applied technologies that can be leveraged by public service value chains, or the operational aspects of public services and/or information and communication technologies (ICTs), and that qualify as venture capital opportunities
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	COP \$ 1.000 million – COP \$ 20.000 million (USD 0,53 million – USD 10,68 million)
14. Shareholding of the fund in the company	Majority or minority
15. Number of companies in which the fund has invested	1
16. Number of companies / participations realized (exits)	0
17. Total multiple of invested capital of realized companies (consolidated)	N.A.
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Promotora is a leading firm specialized in Private Equity in Latin America and is backed by the largest economic group in Colombia. Since 1987, we have structured, mobilized and managed significant investments, facilitating the growth of small and medium sized enterprises in Latin America. Our team has proven experience and track record in strategic consulting, financial structuring and Private Equity. We firmly believe that trust, flexibility, dynamism, objectiveness, opportunity and closeness, constitute the attributes that allow Promotora to deeply understand the businesses and markets of our clients, investors and investees.

### DESCRIPTION OF THE FUND

Progresa Capital Fund was the first Early Growth Fund created in Colombia. Our investments aim to have a stake at Colombian companies that have developed innovative products or services and could be globally competitive. These companies are usually at an early stage of growth and in need of equity and strategic support.

The Fund will seek a minority share, with the possibility of actively participating in strategic and investment decision making, through the Board of Directors of the companies in which it has invested, in order to add value in a period of three (3) to six (6) years, as well as the possibility of participating in follow on investment rounds and subsequently seeking strategic investors related to the business in which it has invested.

## Promotora

### I. FUND INFORMATION

1. Fund name	Fondo de Capital Privado Progres Capital
2. Fund administrator	Fiduciaria Bancolombia
3. General partner	Promotora
4. Fund director(s)	Francisco Alejandro Mira Aguilar
5. Final closing	COP \$ 40.000 million (USD 21,3 million)
6. Percentage available for investment in companies	4,48%
7. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>October 2008</li> <li>April 2014</li> <li>October 2017 (9 years)</li> </ul>
8. Contact information	<p>Juan Andrés Vásquez Gutiérrez - Investment Manager jvasquezg@promotora.com.co +574 - 448 4511 Ext:126 Medellín</p> <p>Diego Quintero Vásquez - Investment Manager dquintero@promotora.com.co +574 - 448 4511 Ext:119 Medellín</p>

### II. FUND'S INVESTMENT POLICY

9. Regional focus / countries	Colombia
10. Preferred economic sectors	<ul style="list-style-type: none"> <li>Information technologies</li> <li>Life sciences</li> </ul>
11. General description of the type of companies in which the fund invests	Companies that are at an early stage of technological adoption of their products or business models, with developed proofs of concept and/or prototypes, and preferably with income below USD 1,5 million
12. Company size (annual sales)	COP \$ 1.000 million – COP \$ 5.000 million USD 0,5 million – USD 2,5 million
13. Minimum / maximum fund investment by company	COP \$ 1.000 million – COP \$ 8.000 million (USD 500k – USD 4 million)
14. Shareholding of the fund in the company	Minority, between 30% - 49%
15. Number of companies in which the fund has invested	7
16. Number of companies / participations realized (exits)	Two total exits and one partial exit
17. Total multiple of invested capital of realized companies (consolidated)	2,55X
18. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Gross IRR 22,63%

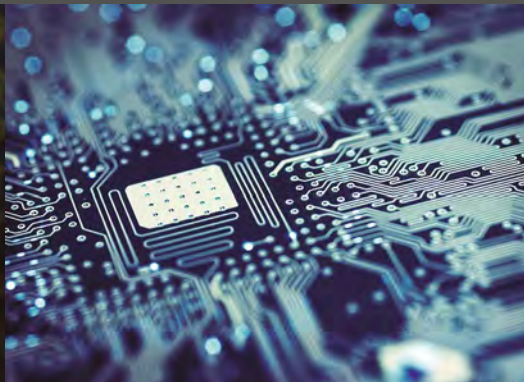
\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD

# FUNDRAISING FUNDS

---







## DESCRIPTION OF THE GENERAL PARTNER

Austral Capital is a private equity firm focused on identifying globally scalable, high growth entrepreneurs and technologies.

## DESCRIPTION OF THE FUND

Austral III Andean Tech Growth Fund is a Private Equity Fund established to achieve superior returns through the investment in growth stage IT service companies located in Colombia, Chile and Peru.



## Austral Capital

### I. FUND INFORMATION

1. Fund name	Austra III, LP	
2. Fund administrator	To be determined	
3. General Partner	Austral III GP, LP	
4. Fund Director(s)	To be determined	
5. First Closing	USD 80 million	
6. Fund size objective	USD 210 million	
7. Percentage available for investment in companies	81%	
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>December 2014</li> <li>December 2020</li> <li>December 2024 (10 years)</li> </ul>	
9. Contact information	Felipe Camposano fcamposano@australcap.com +57 314 392 2273	Arie Bacal abacal@australcap.com +56 9 56296571

### II. FUND'S INVESTMENT POLICY

10. Regional focus / Countries	Colombia, Chile, Peru	
11. Preferred economic sectors	IT B2B, IT solutions development B2B, IT Infrastructure related services B2B	
12. General description of the type of companies in which the fund invests	The Fund will invests in growth stage IT services related companies within in Colombia, Chile and Peru that meet the following requirements: <ul style="list-style-type: none"> <li>Annual revenues over USD 5 million</li> <li>Steady revenue streams</li> <li>Provide IT and IT related services critical to client's core operations</li> <li>Serving technology markets in the B2B and B2B2C spaces</li> <li>Strong relationships with key customers</li> <li>Scalable and competitive business models</li> </ul>	
13. Company size (annual sales)	USD 5 million - USD 25 million	
14. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 5 million</li> <li>Maximum: USD 25 million</li> </ul>	
15. Shareholding of the fund in the company	Majority	
16. Number of companies in which the fund has invested	0	
17. Number of companies / participations realized (exits)	0	
18. Total Multiple of Invested Capital of realized companies (consolidated)	N.A.	
19. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Axon Partners Group is an international Investment, Corporate Development and Consulting firm, specialising in global emerging markets. Created by entrepreneurs with vast business development and financial experience, Axon has grown to become a team of over 35 experts, worldwide.

Axon Partners Group Investment has a winning combination of a global presence, partnered with local expertise. We manage several hundred million dollars in Funds and invest in companies in Latam, Spain and India. Axon has a proven track record of success in sectors like energy, healthcare and digital economy. We invest from USD 100k to 25m.

### DESCRIPTION OF THE FUND

Amerigo Ventures Colombia, is the venture capital fund managed by Axon dedicated to the development of their strategy in LatAm (mainly Colombia), investing in digital economy. Amerigo Ventures has invested in four companies to date:

- Click Delivery (May 2013) – first exit with a 4x multiple
- RedSeguro (May 2013)
- PideFarma (Ago 2013)
- O4IT (Feb 2014)

**I. FUND INFORMATION**

1. Fund name	Amerigo Ventures Colombia FCP
2. Fund administrator	Fiduciaria Bancolombia
3. General partner	Axon Partners Group
4. Fund director(s)	Alfonso de León, Carlos Forero, Iván Feito
5. First closing	USD 51 million
6. Fund size objective	USD 100 million
7. Percentage available for investment in companies	>90%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>January 2013</li> <li>January 2018</li> <li>January 2013 (10 years)</li> </ul>
9. Contact information	<div> Iván Feito - Manager  ivan.feito@axonpartnersgroup.com  Alfonso de León - Partner  alfonso.leon@axonpartnersgroup.com  +571- 635 3007 Bogotá </div> <div> Carlos Forero - Principal  carlos.forero@axonpartnersgroup.com </div>

**II. FUND'S INVESTMENT POLICY**

10. Regional focus / countries	Colombia, covering opportunities in Mexico and Peru
11. Preferred economic sectors	Information and Telecommunication
12. General description of the type of companies in which the fund invests	<p>The fund objective is to invest in Digital Economy high impact companies, like for example in these subsectors:</p> <ul style="list-style-type: none"> <li>E-Commerce, e.g. retail, e-health, e-learning and work</li> <li>Online publicity, e.g. classifieds, crowdsourcing and collective marketing models</li> <li>Digital entertainment, e.g. VOD, social gaming and fantasy gaming</li> <li>Online financial services, e.g. online payment or financial aggregators</li> <li>Online platform enablers, e.g. cloud services and e-commerce hosting</li> <li>Machine to machine communication (M2M), e.g. smart energy, environmental management, location based services and home to home</li> <li>Online Security, e.g. authentication and business security applications</li> </ul>
13. Company size (annual sales)	Minimum USD 1 million run rate revenues normally
14. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 200.000</li> <li>Maximum: USD 15 million</li> </ul>
15. Shareholding of the fund in the company	Minority
16. Number of companies in which the fund has invested	4
17. Number of companies / participations realized (exits)	1
18. Total multiple of invested capital of realized companies (consolidated)	<ul style="list-style-type: none"> <li>Total Invested Capital 2x</li> <li>Realized Company already exited 4x</li> </ul>
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	55 %

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Lafise Investment Management (LIM) is a joint venture between LAFISE, a financial Group with presence in Central America, Panama, Dominican Republic, Colombia, Venezuela, Mexico and United States; and NORFUND, a Norwegian institution for developing countries. LIM has been focused in the sector of Small and Medium Enterprises (SMEs) in growth stage; having three Funds under administration: CASEIF I (USD 13.75 million), incorporated in 2000; and CASEIF II (USD 29 million), incorporated in 2007; and recently completed the initial closing of CASEIF III. It has been executed 25 Investments in six countries, 13 exits realized and CASEIF I was liquidated.

### DESCRIPTION OF THE FUND

CASEIF III LP is a Fund established in July 2014 with an initial capital of USD 28.75 million and a target size of USD 50 million in a second closing. Same to their predecessors, CASEIF III LP is focused in SMEs in growth stage; the minimum investment per company is USD 1 million and the maximum USD 4 million. The geographic focus is Central America, Panama, Dominican Republic, Colombia, where LAFISE Group has presence.

## Lafise Investment Management - LIM LTD

### I. FUND INFORMATION

1. Fund name	CASEIF III LP
2. Fund administrator	Lafise Investment Management
3. General partner	LIM LTD
4. Fund director(s)	Roberto Zamora, Erick Lagos, Hugo Chaves, Alvaro Padilla
5. First closing	USD 28,75 million
6. Fund size objective	Target USD 50 million
7. Percentage available for investment in companies	90%. CASEIF III LP is beginning its investment period of 5 years
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ July 2014</li> <li>▪ August 2019</li> <li>▪ July 2024 (10 years of life)</li> </ul>
9. Contact information	Erick Lagos erlagos@lafise.com +505 2277-1111

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Regional / Central America, Panama, Dominican Republic, Colombia
11. Preferred economic sectors	<ul style="list-style-type: none"> <li>▪ Food processing</li> <li>▪ Agro-Business</li> <li>▪ Renewable energy</li> <li>▪ Health</li> <li>▪ Education</li> <li>▪ Technology</li> </ul>
12. General description of the type of companies in which the fund invests	Multi-sectoral and focus on the SME lower range - companies with fewer than 300 employees and less than USD 15 million in annual sales/assets, thereby having a stronger development impact with more poverty reduction
13. Company size (annual sales)	<ul style="list-style-type: none"> <li>▪ SME lower range - annual sales up to USD 15 million</li> <li>▪ SME upper range - annual sales higher than USD 15 million and lower than USD 25 million</li> </ul>
14. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>▪ Minimum: USD 1 million</li> <li>▪ Maximum: USD 4 million</li> </ul>
15. Shareholding of the fund in the company	Minority
16. Number of companies in which the fund has invested	None. CASEIF III has recently constituted in July 2014
17. Number of companies / participations realized (exits)	None. CASEIF III has recently constituted in July 2014
18. Total multiple of invested capital of realized companies (consolidated)	None. CASEIF III has recently constituted in July 2014
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	None. CASEIF III has recently constituted in July 2014

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD





### DESCRIPTION OF THE GENERAL PARTNER

CREDICORP Capital is a brokerage firm and since 1987 provides financial services to customers of all sizes and sectors, working daily to understand market behavior, in order to offer the best alternatives to the financial needs of our customers. Correval since 2012 is part of the group CREDICORP leading financial group in Latin America, listed on the New York Stock Exchange since 1995.

### DESCRIPTION OF THE FUND

The Private Equity Fund CP-Val aims to: invest in assets, economic rights such as shares, debentures, investments on project, fiduciary rights, securities or any other kind of instrument; to participate directly enabling title or indirectly in the equity of companies or projects. Investments will be made in the local or international market and in the following sectors: i) Infrastructure, ii) industry dedicated to the production of all kinds of goods, assets or properties iii) Trade in all kinds of goods, assets or properties and iv) Services in general.



**I. FUND INFORMATION**

1. Fund name	Private Equity Fund CP-Val by compartments
2. Fund administrator	Credicorp Capital Colombia S.A.
3. General partner	<ul style="list-style-type: none"> <li>Compartiment Cp Val Energy Sector Colgener: Credicorp Capital Colombia S.A.</li> <li>Compartiment Cp-Val Fuel Distribution Sector: Credicorp Capital Colombia S.A.</li> <li>Compartiment Cp-Val Thermal Sector: Mónica Cheng.</li> <li>Compartiment Cp-Val Sector Hydrocarbons: Altra Inversiones SAS.</li> </ul>
4. Fund director(s)	José Miguel Santamaría Uribe
5. First closing	USD 300 million
6. Fund size objective	N.A.
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>July 2007</li> <li>N.A.</li> <li>July 2020 (13 years)</li> </ul>
9. Contact information	Jaime Cepeda López jcepeda@correval.com +571-339 44 00 Ext 1561 Bogotá

**II. FUND'S INVESTMENT POLICY**

10. Regional focus / countries	Colombia and other countries
11. Preferred economic sectors	Infrastructure, Industry dedicated to the production of all kinds of goods, assets or properties, trade in all kinds of goods, assets or properties and services in general
12. General description of the type of companies in which the fund invests	The Fund will invest in assets or economic rights issued by companies that, from its acquisition, could identify potential growth opportunities and create value
13. Company size (annual sales)	<ul style="list-style-type: none"> <li>Electric energy: USD \$ 66 million</li> <li>Thermal energy: USD \$ 80 million</li> <li>Fuel distribution: USD \$ 6,5 million</li> <li>Hydrocarbon: USD \$ 110 million</li> </ul>
14. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Compartiment Cp Val Energy Sector USD 80 million</li> <li>Compartiment Cp-Val Fuel Distribution Sector: USD 90 million</li> <li>Compartiment Cp-Val Thermal Sector: USD 60 million</li> <li>Compartiment Cp-Val Sector Hydrocarbons: USD 30 million</li> </ul>
15. Shareholding of the fund in the company	<ul style="list-style-type: none"> <li>Compartiment Cp Val Energy Sector: minority</li> <li>Compartiment Cp-Val Fuel Distribution Sector: minority</li> <li>Compartiment Cp-Val Thermal Sector: minority</li> <li>Compartiment Cp-Val Sector Hydrocarbons: minority</li> </ul>
16. Number of companies in which the fund has invested	<ul style="list-style-type: none"> <li>Cp Val Sector Electric Energy: 2</li> <li>Cp-Val Sector Thermal Energy: 1</li> <li>Cp-Val Sector Fuel Distribution: 1</li> <li>Cp-Val Sector Hydrocarbons: 1</li> </ul>
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.



**EFROMOVICH / SILVA**  
CAPITAL PARTNERS



### **DESCRIPTION OF THE GENERAL PARTNER**

Efromovich / Silva Capital Partners is a regional private equity firm, established in 2012 and managed by German Efromovich and Gabriel Silva, entrepreneurs with extensive business experience, reputation and proven capabilities to create value in a wide range of sectors and companies in LATAM. The firm is headquartered in Bogotá and has offices in Rio de Janeiro, Madrid, and Washington D.C.

### **DESCRIPTION OF THE FUND**

Ancla 360 I is a full business cycle private equity fund, expected to begin operations at the end of 2014, with a USD 300M final closing. Ancla 360 I's multisector approach targets opportunities in LATAM, with emphasis in Brazil, Colombia, Peru, and companies in the Iberian Peninsula with interests in the LATAM region. Ancla 360 I's Managing Partners are well-known entrepreneurs with a proven track record in multi-billion asset management, and with an established network of companies and business relationships, offering an ideal position to access and create opportunities.

**I. FUND INFORMATION**

1. Fund name	ANCLA 360 I
2. Fund administrator	FIDUCOR S.A.
3. General partner	Efromovich Silva Capital Partners
4. Fund director(s)	German Efromovich, Gabriel Silva
5. First closing	COP \$187.243 million* or (USD 100 million)
6. Fund size objective	COP \$ 561.729 million* or (USD 300 million)
7. Percentage available for investment in companies	N.A. Fund in Fundraising stage
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>October 2014</li> <li>December 2019</li> <li>December 2024 (10 years)</li> </ul>
9. Contact information	<div> Mauricio Vargas Vergnaud  Director Bogotá office  mauricio.vargas@efromovichsilva.com  +571- 313 9213 Bogotá  Denisse Yanovich  Director Washington D.C. office  denisse.yanovich@efromovichsilva.com  (1) 2022613564 </div> <div> Santiago Rengifo  Director Madrid office  santiago.rengifo@efromovichsilva.com  (34) 639712185  Eduardo Klepacz  Director Rio de Janeiro office  eduardo.klepacz@efromovichsilva.com  (55-11) 2176-1003 </div>

**II. FUND'S INVESTMENT POLICY**

10. Regional focus / countries	LATAM with emphasis in Brazil, Colombia, and Peru, and companies in the Iberian Peninsula with interests in the LATAM region
11. Preferred economic sectors	<ul style="list-style-type: none"> <li>Logistics and transportation</li> <li>Financial services</li> <li>Energy</li> <li>Retail</li> </ul>
12. General description of the type of companies in which the fund invests	The Managing Partners' extensive track record translates into a multi-sector approach. The Fund will invest in companies with a business model aligned with the Managing Partners' track records
13. Company size (annual sales)	The size of the companies the Fund will invest in depends on their stage of development and business cycle. We will invest in all stages of the business cycle with the following guidelines: Early Stage 2 - 8%, Growth 20 - 60%, Buyout 10 - 30%, Special Situations 20 - 60%.
14. Minimum / maximum fund investment by company	COP \$ 3.744 million – COP \$ 149.794 million* (USD 2 million – USD 80 million)
15. Shareholding of the fund in the company	The fund will strive to invest in majority stakes, but will invest in minority stakes with shareholder agreements that grant the Managing Partners executive control over the portfolio companies
16. Number of companies in which the fund has invested	N.A. Fund in Fundraising stage
17. Number of companies / participations realized (exits)	N.A. Fund in Fundraising stage
18. Total multiple of invested capital of realized companies (consolidated)	N.A. Fund in Fundraising stage
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A. Fund in Fundraising stage

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Gestor Andino is a subsidiary of AEF Private Equity Management LTD, a company that manages Américas Energy Fund I, which focus in the Latinoamérica's energy sector. Shareholders of AEF Private Equity are SCL Energía (Company with a wide experience in the Energy Sector) & Larraín Vial (Company with a wide experience in the Financial Sector).

### DESCRIPTION OF THE FUND

Fondo Energético Andino invests in projects related to the energy sector, mainly in Colombia, Chile y Perú among other countries in Latin America.

## Gestor Andino S.A.S.

### I. FUND INFORMATION

1. Fund name	Fondo Energético Andino
2. Fund administrator	Corredores Asociados
3. General partner	Gestor Andino S.A.S.
4. Fund director(s)	José Antonio Jiménez, Andrés Trivelli, Juan Alberto Fernández, Carlos Fuentes
5. First closing	USD 14,5 million (COP \$ 27.150 million)
6. Fund size objective	USD 200 million (COP \$ 374.486 million)
7. Percentage available for investment in companies	42,7%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>September 2010</li><li>September 2015</li><li>10 years</li></ul>
9. Contact information	María Beatriz Antequera - Manager mbantequera@sclea.com Carlos Fuentes - Board of Director Member cfuentes@sclea.com +57 - 311 415 6140 Colombia +562 - 370 1688 Santiago de Chile

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia, Chile, Peru among other countries of Latinamerica
11. Preferred economic sectors	<ul style="list-style-type: none"><li>Energy</li></ul>
12. General description of the type of companies in which the fund invests	Greenfield energy projects or companies in operation in Latinoamerica
13. Company size (annual sales)	USD 10 million - USD 100 million
14. Minimum / maximum fund investment by company	USD 10 million - USD 30 million in association with AEF I
15. Shareholding of the fund in the company	Majority and minority
16. Number of companies in which the fund has invested	3 Companies
17. Number of companies / participations realized (exits)	No exists registered
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### **DESCRIPTION OF THE GENERAL PARTNER**

MAS Equity Partners GP, LLC is managed by the same partners of FondoTransandino Colombia, the first diversified Private Equity Fund established in Colombia which has already returned capital to its investors, and Fondo MAS Colombia Latam, currently in investment stage. The MAS investment team has over 49 years of combined private equity experience and a total of 37 transactions completed in emerging markets, resulting in deep local networks and proprietary sourcing capabilities.

### **DESCRIPTION OF THE FUND**

MAS Equity Partners III, L.P. will focus on equity investments in high-growth, medium sized companies in Colombia which the investment team believes are poised to benefit from strategic growth. The target will be companies with a robust business model and who are looking to expand and replicate their business either locally or regionally.



## MAS EquityPartners GP, LLC

### I. FUND INFORMATION

1. Fund name	MAS Equity Partners III, L.P.
2. Fund administrator	MAS Equity Partners GP, LLC
3. General partner	MAS Equity Partners GP, LLC
4. Fund director(s)	HectorCateriano, Patricio D'Apice
5. First closing	N.A.
6. Fund size objective	COP \$ 560.523 million - USD 300 million
7. Percentage available for investment in companies	100%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ November 2014</li><li>▪ November 2022</li><li>▪ November 2022 (8 years)</li></ul>
9. Contact information	Hector Cateriano - CEO & Managing Partner hcateriano@mas-equity.com Patricio D'Apice - CIO & Managing Partner pdapice@mas-equity.com + 571 – 622 0126 Bogotá

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia ( 70% minimum) & Latam (Andean region primarily)
11. Preferred economic sectors	N.A.
12. General description of the type of companies in which the fund invests	Private mid-cap companies, with growth potential
13. Company size (annual sales)	COP \$ 18.684 million – COP \$224.209 million USD 10 million – USD 120 million
14. Minimum / maximum fund investment by company	COP \$ 18.684 million – COP \$ 224.209 million USD 10 million– USD 56,052 million
15. Shareholding of the fund in the company	Majority or minority
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

MGM Innova Capital LLC is a private equity and venture capital investment firm focusing on triple bottom line investments in the fields of energy efficiency, renewable energy, clean-tech, innovation and sustainable natural resource management in Latin America and the Caribbean.

### DESCRIPTION OF THE FUND

The MGM Sustainable Energy Fund LP offers equity and mezzanine financing for projects in the energy efficiency and renewable energy sectors in Colombia, Mexico, Central America, and the Caribbean isles. The MSEF aims to achieve triple bottom line results featuring: target gross IRR of 20 - 30%; growth opportunities for small and medium sized enterprises (SMEs); energy savings and reduction in greenhouse gas emissions.

## MGM Innova Capital LLC

### I. FUND INFORMATION

1. Fund name	MGM Sustainable Energy Fund L.P
2. Fund administrator	MGM Innova Capital LLC
3. General partner	MGM Innova Capital LLC
4. Fund director(s)	Marco G. Monroy, Gerardo Aguilar Ramirez, Maria Pia Iannariello, Daniel Smyth
5. First closing	USD 41,2 million
6. Fund size objective	USD 65 - 75 million (Nov 28 2014)
7. Percentage available for investment in companies	75%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>May 2013</li> <li>May 2018</li> <li>2023 - 10 years with up to two one-year extensions</li> </ul>
9. Contact information	Maria Pia Iannariello, COO Mariapiai@mgminnovacap.com +1.786.437.2335 x 105 Gerardo Aguilar, Fund Manager gaguilar@mgminnovacap.com +1.786.437.2335 x 214

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia, Mexico, Central America and Caribbean Isles
11. Preferred economic sectors	Energy efficiency and renewable energy
12. General description of the type of companies in which the fund invests	The fund invests in energy efficiency and renewable energy projects
13. Company size (annual sales)	The Fund invests in projects of USD 3 million average size
14. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>Minimum: USD 500,000</li> <li>Maximum: USD 8,000,000 (equity)</li> </ul>
15. Shareholding of the fund in the company	Majority
16. Number of companies in which the fund has invested	1 investment
17. Number of companies / participations realized (exits)	None
18. Total multiple of invested capital of realized companies (consolidated)	Not Applicable at this time
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Not Applicable at this time

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



## DESCRIPTION OF THE GENERAL PARTNER

Nazca Ventures is an early-stage regional venture capital fund tailored to Latin America. It was created by successful entrepreneurs of the region, which want to invest in outstanding Latin American entrepreneurs to create high impact companies.

Nazca Ventures provides entrepreneurs with capital, world-class mentorship and a strong network of partners. Our vision is to generate a meritocratic entrepreneurial ecosystem that rewards courage, innovation and execution. Nazca Ventures currently has operations in Chile, Colombia and México with USD 29MM under management. Chile USD 16MM, México USD 8MM and Colombia USD 5MM.

## DESCRIPTION OF THE FUND

Nazca Investment is a USD 20 million fund that will focus in early stage investments in Colombia. The fund will concentrate in B2B/B2C opportunities in mobile, e-commerce, marketplaces, financial services, e-learning, advertising, enterprise, SaaS, content, data analysis, biotech and clean-tech. The objective of the fund is to invest in 20 companies over a 3-year period, 6 follow-ons in round A (at least pro rata), 1-2 follow-ons in round B. Lead \$250k – approx. \$ 750k rounds, on \$ 800k - \$2.3MM pre-money valuations.

## Nazca Ventures

### I. FUND INFORMATION

1. Fund name	Fondo Nazca Investment
2. Fund administrator	Fiduoccidente
3. General partner	Nazca Ventures Colombia SAS
4. Fund director(s)	Camila Lecaros, Santiago Caniggia Bengolea, Felipe Henríquez
5. First closing	COP \$ 10.000 million or (USD 5,3 million)
6. Fund size objective	COP \$ 10.000 million or (USD 5,3 million)
7. Percentage available for investment in companies	100%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ August 2014</li> <li>▪ August 2017</li> <li>▪ August 2020</li> </ul>
9. Contact information	Camila Lecaros - Partner camila@nazcaventures.com +57 315 3251186 - Colombia

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia
11. Preferred economic sectors	Tech, Biotech and Clean Tech
12. General description of the type of companies in which the fund invests	Nazca Ventures will invest in early stage startups in tech, biotech and clean-tech. Nazca invests in companies that already have traction or sales and have proven their value proposition
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>▪ Minimum: USD 250K</li> <li>▪ Maximum: USD 750K</li> </ul>
15. Shareholding of the fund in the company	Minority
16. Number of companies in which the fund has invested	Colombian fund has not closed. Chile Fund 6 companies. México Fund 5 companies
17. Number of companies / participations realized (exits)	0
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



## DESCRIPTION OF THE GENERAL PARTNER

Nexus Capital Partners is a manager of private equity funds focused in venture capital investments, in new or established projects with high profit potential. Nexus seeks to maximize returns for their investors as well as contributing with the economic development of the region, for which it has a highly qualified team and extensive experience and recognition in managing, structuring and financing projects.

Nexus Capital Partners is oriented towards infrastructure and real state capital investments in Colombia and top economies of Central America, South America and the Caribbean.

## DESCRIPTION OF THE FUND

Nexus Inmobiliario is a real estate fund, which focuses in the development of projects in Colombia and Peru, especially in developments of Offices, Retail, Logistic Centers, Housing, Hotels and others.



## Nexus Capital Partners

### I. FUND INFORMATION

1. Fund name	FCP Nexus Inmobiliario
2. Fund administrator	Fiduciaria de Occidente S.A.
3. General partner	Nexus Capital Partnes
4. Fund director(s)	Fuad Velasco Juri
5. First closing	USD 25 M COP \$ 50.000.000.000
6. Fund size objective	USD 250 M COP \$ 500.000.000.000
7. Percentage available for investment in companies	0%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ FCP Nexus inmobiliariostarted operations on August 2014</li> <li>▪ Depends of the compartment specific characteristics</li> <li>▪ 20 years period (Renewable by the investor's meeting)</li> </ul>
9. Contact information	Daniela Velandia – Project Manager dvelandia@nexus.com.co +571 321 9838

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia, Perú, Central America and the Caribbean
11. Preferred economic sectors	Real State
12. General description of the type of companies in which the fund invests	Offices, Retail, Logistic Centers, Housing, Hotels and others.
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	N.A.
15. Shareholding of the fund in the company	N.A.
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



## DESCRIPTION OF THE GENERAL PARTNER

NXTP Labs has developed and implemented an innovative accelerating program which provides young entrepreneurs with seed funding plus infrastructure, training, mentoring and interactive marketing services. NXTP Labs assists entrepreneurs with the plan, the prototype, the business system, the marketing and the growth strategy. NXTP Labs has strong digital business know-how, rich regional business experience and relevant international contacts in the target sector of high value-added technological companies. NXTP Labs is rolling out a program that enables mentors, in different areas, not only provide their knowledge but also co-invest in its accelerated companies.

## DESCRIPTION OF THE FUND

NXTP Labs seeks investment opportunities in Internet, mobile & technology companies at seed or early stage in Latin America, with regional or international growth potential. NXTP Labs has invested in +140 companies and proved there is a vast availability of businesses needing capital resources plus entrepreneurial know-how to achieve their full growth potential. After three (3) years of intensive operations, NXTP Labs has been gaining the recognition as the most active and one of the most important Accelerator Funds in Latin America for its contribution as a fertile ecosystem for technology innovation, entrepreneurs and investors.

**I. FUND INFORMATION**

1. Fund name	Certo S.A. (Brand name: NXTP Labs)
2. Fund administrator	Nibeluz S.A.
3. General partner	Nibeluz S.A.
4. Fund director(s)	Marta Cruz, Francisco Coronel, Ariel Arrieta, Gonzalo Costa
5. First closing	USD 18 million
6. Fund size objective	USD 60 million
7. Percentage available for investment in companies	60%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ July 2015</li> <li>▪ July 2019</li> <li>▪ July 2022</li> </ul>
9. Contact information	Catalina Gutiérrez - Ecosystem Development Manager catalina.gutierrez@nxtplabs.com Francisco Coronel - Chief Financial Officer francisco.coronel@nxtplabs.com +54 11 5278 3248

**II. FUND'S INVESTMENT POLICY**

10. Regional focus / countries	Latin America. With focus on Colombia, Mexico, Brazil, Chile, Argentina and Uruguay
11. Preferred economic sectors	Technology, Internet, Mobile & Digital
12. General description of the type of companies in which the fund invests	Technology companies that have growth potential at regional or global scale, oriented to digital business such as: Internet, Software as a Service, E-Commerce, Mobile, Agribusiness Technology, Big Data, Internet of Things, Gaming & Social Media
13. Company size (annual sales)	Companies with sales under USD 2 million per year
14. Minimum / maximum fund investment by company	<ul style="list-style-type: none"> <li>▪ Minimum: USD 25.000</li> <li>▪ Maximum: USD 1 million</li> </ul>
15. Shareholding of the fund in the company	Minority
16. Number of companies in which the fund has invested	+140
17. Number of companies / participations realized (exits)	6
18. Total multiple of invested capital of realized companies (consolidated)	2.75 times
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	160%

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



#### **DESCRIPTION OF THE GENERAL PARTNER**

Omtrix specializes in structuring, launching and managing innovative initiatives to support inclusive financial systems and market-based solutions to social inequalities through financial and technical support to inclusive financial intermediaries.

#### **DESCRIPTION OF THE FUND**

MIPE Growth aims to invigorate local economies by providing access to needed equity like financing for small and medium businesses (SMEs).

## Omtrix Inc

### I. FUND INFORMATION

1. Fund name	MIPE Growth Fund
2. Fund administrator	N.A.
3. General partner	Omtrix Inc
4. Fund director(s)	Alejandro Silva
5. First closing	N.A.
6. Fund size objective	USD 30 million
7. Percentage available for investment in companies	80%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>▪ N.A.</li><li>▪ N.A.</li><li>▪ N.A.</li></ul>
9. Contact information	Nadia Lemus - Investment Officer nlemus@omtrixinc.com +506 2220 4122

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia, Guatemala and Peru
11. Preferred economic sectors	N.A.
12. General description of the type of companies in which the fund invests	Small and medium enterprises with high growth potential but limited financing
13. Company size (annual sales)	USD 100.000 – USD 5 million
14. Minimum / maximum fund investment by company	USD 50.000 – USD 500 thousand
15. Shareholding of the fund in the company	The fund will not take equity positions in target companies, but provide financing through quasi equity instruments
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Profesionales de Bolsa, founded in October 1987, is one of the leading and renowned stock market firms in Colombia, always at the forefront in the ongoing supply of new products and financial services.

Under the premise of entering new markets by promoting economic development and achieving superior returns for its clients, Profesionales de Bolsa not only provides funds and traditional products, but is a pioneer in developing non-traditional equity products, under the figure of Private Equity Funds, divided into three business areas: Real Estate Value, Forestry and Livestock Investment Value.

### DESCRIPTION OF THE FUND

The Private Equity Fund "Livestock Holdings" main objective is investing in cattle and sheep for breeding, marketing or production. This project seeks to stimulate the Colombian livestock sector.

Since its inception in 2009, the fund has successfully managed 24 compartments with a value of approximately COP \$ 139.000.000.000, which equals approximately 164,000 head of cattle.



## Compañía Profesionales de Bolsa

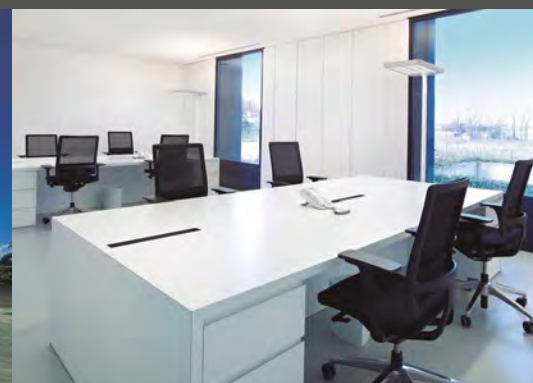
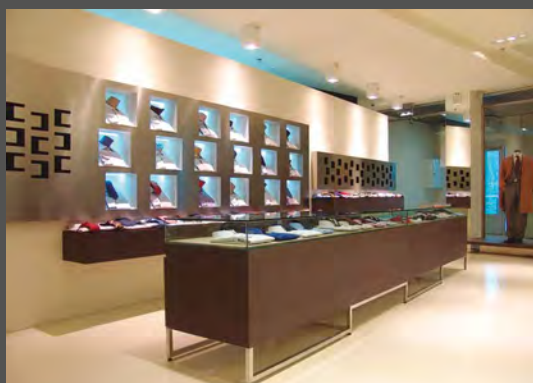
### I. FUND INFORMATION

1. Fund name	Fondo de Capital Privado Inversiones Ganaderas
2. Fund administrator	Company Profesionales de Bolsa
3. General partner	Company Profesionales de Bolsa
4. Fund director(s)	Company Profesionales de Bolsa
5. First closing	For compartments
6. Fund size objective	N.A.
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	The fund is managed by compartments, being opened each one every two months. Each compartment last 14 months
9. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vice President of Projects proyectosespeciales@profesionalesdebolsa.com +571 - 646 3330 Bogotá

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia (Antioquia, Córdoba, Cesar, Magdalena, Bolívar)
11. Preferred economic sectors	▪ Livestock
12. General description of the type of companies in which the fund invests	Private Equity Fund "Investments Livestock" invests in cattle and sheep for breeding, lift, fattening, marketing or production
13. Company size (annual sales)	
14. Minimum / maximum fund investment by company	COP 600 minimum legal wage
15. Shareholding of the fund in the company	
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Estimated Internal Rate of Return 9% - 10,5% E.A.R

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Profesionales de Bolsa, founded in October 1987, is one of the leading and renowned stock market firms in Colombia, always at the forefront in the ongoing supply of new products and financial services.

Under the premise of entering new markets by promoting economic development and achieving superior returns for its clients, Profesionales de Bolsa not only provides funds and traditional products, but is a pioneer in developing non-traditional equity products, under the figure of Private Equity Funds, divided into three business areas: Real Estate Value, Forestry and Livestock Investment Value.

### DESCRIPTION OF THE FUND

The Private Equity Fund invests in the urbanization of areas for the development of high impact industrial zones, offices, a hotel, a dry port, duty free zones, specialized warehouses, commercial stores, and an eco-park, covering a total area of 300 hectares.

## Compañía Profesionales de Bolsa

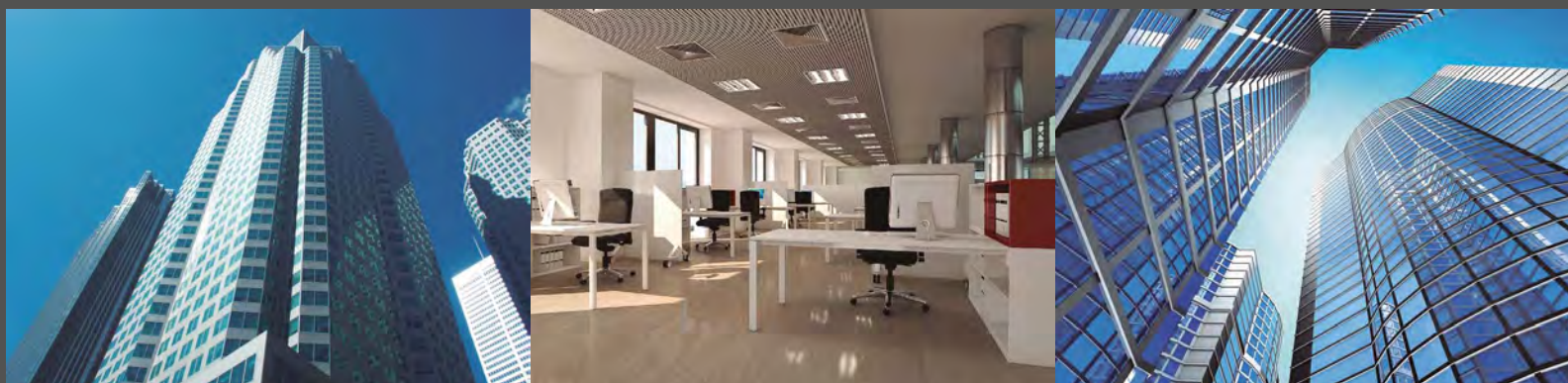
### I. FUND INFORMATION

1. Fund name	Private Equity Fund Real Estate Value Industrial Estates of Colombia
2. Fund administrator	Company Profesionales de Bolsa
3. General partner	Company Profesionales de Bolsa
4. Fund director(s)	Company Profesionales de Bolsa
5. First closing	COP \$ 220.000.000.000 (USD 117,4 million)
6. Fund size objective	N.A.
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>December 2016</li><li>N.A.</li><li>10 years</li></ul>
9. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vice Presidente of Projects Proyectosespeciales@profesionalesdebolsa.com +571-646 3330 Bogotá

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia, Caribbean Region
11. Preferred economic sectors	Real estate, logistics, infrastructure
12. General description of the type of companies in which the fund invests	The fund invests in the urbanization of areas for the development of high impact industrial zones, offices, a hotel, a dry port, duty free zones, specialized warehouses, commercial stores, and an eco-park
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	COP \$ 500.000.000 - COP \$ 220.000.000.000 (USD 267.032 - USD 117,4 million)
15. Shareholding of the fund in the company	N.A.
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Profesionales de Bolsa, founded in October 1987, is one of the leading and renowned stock market firms in Colombia, always at the forefront in the ongoing supply of new products and financial services.

Under the premise of entering new markets by promoting economic development and achieving superior returns for its clients, Profesionales de Bolsa not only provides funds and traditional products, but is a pioneer in developing non-traditional equity products, under the figure of Private Equity Funds, divided into three business areas: Real Estate Value, Forestry and Livestock Investment Value.

### DESCRIPTION OF THE FUND

The Real Estate Income Fund aims to buy properties in order to rent these offices in the cities of Medellín and Bogotá.

## Compañía Profesionales de Bolsa

### I. FUND INFORMATION

1. Fund name	Private Equity Fund Real Estate Income
2. Fund administrator	Company Profesionales de Bolsa
3. General partner	Company Profesionales de Bolsa
4. Fund director(s)	Company Profesionales de Bolsa
5. First closing	N.A.
6. Fund size objective	COP \$ 39.394.733.491 (USD 21 million)
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"><li>October 2010</li><li>December 2017</li><li>7 years</li></ul>
9. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vice President of Projects proyectosespeciales@profesionalesdebolsa.com +571- 646 3330 Bogotá

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Andean Region, Colombia
11. Preferred economic sectors	Real estate
12. General description of the type of companies in which the fund invests	The fund invests in real estate for rent
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	COP 600 S.M.M.L.V.
15. Shareholding of the fund in the company	N.A.
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Profesionales de Bolsa, founded in October 1987, is one of the leading and renowned stock market firms in Colombia, always at the forefront in the ongoing supply of new products and financial services.

Under the premise of entering new markets by promoting economic development and achieving superior returns for its clients, Profesionales de Bolsa not only provides funds and traditional products, but is a pioneer in developing non-traditional equity products, under the figure of Private Equity Funds, divided into three business areas: Real Estate Value, Forestry and Livestock Investment Value.

### DESCRIPTION OF THE FUND

The Private Equity Fund Terminals Logistics of Colombia-Cartagena, featuring modular and flexible logistics ships that allow the storage and/or redistribution of goods in large areas free of interior columns, an ideal support for logistics and industrial operations, where the investor participates in the assessment of the entire value chain, starting from procurement of the land, design and planning, construction, development of the property and income of various types of properties: logistics ships, commercial lime cellars, offices and a hotel.



## Compañía Profesionales de Bolsa

### I. FUND INFORMATION

1. Fund name	Private Equity Fund Real Estate Value Logistics Terminals of Colombia - Cartagena
2. Fund administrator	Company Profesionales de Bolsa
3. General partner	Company Profesionales de Bolsa
4. Fund director(s)	Company Profesionales de Bolsa
5. First closing	COP \$160.500.000.000 (USD 85,7 million)
6. Fund size objective	N.A.
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>December 2015</li> <li>N.A.</li> <li>23 years</li> </ul>
9. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vice Presidente of Projects proyectosespeciales@profesionalesdebolsa.com +571-646 3330 Bogotá

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Caribbean Region, Colombia
11. Preferred economic sectors	Real estate, logistics, infrastructure
12. General description of the type of companies in which the fund invests	The fund invests in the development of logistics terminals, where the investor participates in the acquisition of the land, design and planning, construction, development of the property and income of various types of properties: logistics warehouses, shops, cellars limes, offices and hotel
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	COP \$ 500 million - \$ 160.500 million (USD 267.033 - USD 85,7 million)
15. Shareholding of the fund in the company	N.A.
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Estimated Internal Rate of Return 16,5% E.A.R

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Profesionales de Bolsa, founded in October 1987, is one of the leading and renowned stock market firms in Colombia, always at the forefront in the ongoing supply of new products and financial services.

Under the premise of entering new markets by promoting economic development and achieving superior returns for its clients, Profesionales de Bolsa not only provides funds and traditional products, but is a pioneer in developing non-traditional equity products, under the figure of Private Equity Funds, divided into three business areas: Real Estate Value, Forestry and Livestock Investment Value.

### DESCRIPTION OF THE FUND

Logistics Terminals of Colombia - Bogotá is the second structured fund, offering to rent a terminal with modular and flexible volumes that allow the storage and / or redistribution of goods in large areas free of interior columns, ideal for the support of industrial and logistic operations that allow storage and / or redistribution of goods, where the investor participates in the assessment of the entire value chain, starting from the purchase of the land, design and planning, construction, development of the property and income of various types of properties: logistics warehouses, shops, cellars, offices.

## Compañía Profesionales de Bolsa

### I. FUND INFORMATION

1. Fund name	Private Equity Fund Real Estate Value Logistics Terminals of Colombia - Bogotá
2. Fund administrator	Profesionales de Bolsa
3. General partner	Profesionales de Bolsa
4. Fund director(s)	Profesionales de Bolsa
5. First closing	COP \$120.000 million
6. Fund size objective	N.A.
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ December 2016</li> <li>▪ N.A.</li> <li>▪ 23 years</li> </ul>
9. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vice President of Projects proyectosespeciales@profesionalesdebolsa.com +571- 646 3330 Bogotá

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia, Andean Region
11. Preferred economic sectors	Real estate - logistics - infrastructure
12. General description of the type of companies in which the fund invests	The fund invests in the development of logistics terminals, where the investor participates in the acquisition of the land, design and planning, construction, development of the property and in come of various types of properties: logistics warehouses, shops, cellars limes and offices
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	(COP \$ 500.000.000 – COP \$120.000.000.000) USD 0,26 million - USD 64,09 million
15. Shareholding of the fund in the company	N.A.
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Estimated Internal Rate of Return to Sale 16,15%

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



## DESCRIPTION OF THE GENERAL PARTNER

Profesionales de Bolsa, founded in October 1987, is one of the leading and renowned stock market firms in Colombia, always at the forefront in the ongoing supply of new products and financial services.

Under the premise of entering new markets by promoting economic development and achieving superior returns for its clients, Profesionales de Bolsa not only provides funds and traditional products, but is a pioneer in developing non-traditional equity products, under the figure of Private Equity Funds, divided into three business areas: Real Estate Value, Forestry and Livestock Investment Value.

## DESCRIPTION OF THE FUND

Profesionales de Bolsa entered in the Natural Rubber Market with Private Equity Fund "Forest Value Natural Rubber". This fund is intended to sow, harvest and sell 10.000 hectares of natural rubber under a unique model in Colombia based on economies of scale.

Additionally, the fund develops social responsibility programs, strengthening education, improving infrastructure, creating jobs and promoting carbon offset certifications. Each compartment has a suitable infrastructure, with a highly qualified technical team, on-site technical committees, and a top-of-the-line technological package.

## Compañía Profesionales de Bolsa

### I. FUND INFORMATION

1. Fund name	Private equity fund forest Value Natural Rubber
2. Fund administrator	Profesionales de Bolsa
3. General partner	Profesionales de Bolsa
4. Fund director(s)	Profesionales de Bolsa
5. First closing	Current value COP \$ 130.000 million - USD \$ 69,43 million
6. Fund size objective	N.A.
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ N.A.</li> <li>▪ N.A.</li> <li>▪ 39 years</li> </ul>
9. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vice President of Projets proyectosespeciales@profesionalesdebolsa.com +571 - 646 3330 Bogotá

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia, Orinoquia Region
11. Preferred economic sectors	Farming
12. General description of the type of companies in which the fund invests	It invests in the establishment of forest plants, production and processing of natural rubber. It does not invest in companies
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	COP \$ 130.000 USD 69,43 million
15. Shareholding of the fund in the company	N.A.
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	Estimated Internal Rate of Return 18% E.A.R.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

Promotora is a leading firm specialized in Private Equity in Latin America and is backed by the largest economic group in Colombia. Since 1987, we have structured, mobilized and managed significant investments, facilitating the growth of small and medium sized enterprises in Latin America.

Our team has proven experience and track record in strategic consulting, financial structuring and Private Equity. We firmly believe that trust, flexibility, dynamism, objectiveness, opportunity and closeness, constitute the attributes that allow Promotora to deeply understand the businesses and markets of our clients, investors and investees.

### DESCRIPTION OF THE FUND

Our investments aim to have a stake at companies that have developed innovative products or services and could be globally competitive. These companies are usually at an early stage of growth and in need of equity and strategic support. The Fund will invest in companies in Colombia and co-invest with local funds in companies within the Pacific Alliance (Peru, Chile, Mexico).

The Fund will seek a minority share, with the possibility of actively participating in strategic and investment decision making, through the Board of Directors of the companies in which it has invested, in order to add value in a period of three (3) to six (6) years, as well as the possibility of participating in follow on investment rounds and subsequently seeking strategic investors related to the business in which it has invested.



## Promotora

### I. FUND INFORMATION

1. Fund name	Promotora Early Growth Fund II
2. Fund administrator	Fiduciaria Bancolombia
3. General partner	Promotora
4. Fund director(s)	Francisco Alejandro Mira Aguilar
5. First closing	COP \$ 40.000 million (USD 20 million) currently in fundraising
6. Fund size objective	COP \$ 100.000 million (USD 53,41 million)
7. Percentage available for investment in companies	N.A.
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ N.A.</li> <li>▪ N.A.</li> <li>▪ 9 years + extendable one year</li> </ul>
9. Contact information	<p>Juan Andrés Vásquez Gutiérrez / Investment Manager jvasquezg@promotora.com.co +574 - 448 4511 Ext:126 Medellin</p> <p>Diego Quintero Vásquez / Investment Manager dquintero@promotora.com.co +574 - 448 4511 Ext:119 Medellin</p> <p>Agostinho Almeida / Investment Manager +574 - 448 4511 Ext: 112 Medellin aalmeida@promotora.com.co</p>

### II. FUND'S INVESTMENT POLICY

10. Regional focus / countries	Colombia and co-investments in Chile, Mexico and Peru
11. Preferred economic sectors	Information technologies, life sciences and biotechnology
12. General description of the type of companies in which the fund invests	Companies that are at an early stage of technological adoption of their products or business models, with developed proofs of concept and/or prototypes, and preferably with Income below USD 1.5 million
13. Company size (annual sales)	COP \$ 1.000 million – COP \$ 5.000 million USD 0,53 million – USD 2,67 million
14. Minimum / maximum fund investment by company	COP \$ 1.000 million – COP \$ 5.000 million USD 0,53 million – USD 2,67 million
15. Shareholding of the fund in the company	Minority, between 30% - 49%
16. Number of companies in which the fund has invested	N.A.
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

PROMINMOBILIARIO S.A.S. is a subsidiary of Promision S.A., the leading business group in eastern Colombia since 1985 with extensive experience in structuring and promotion of investment projects. Currently it is only managing the Fund and its purpose is to manage high impact real estate projects in the region.

### DESCRIPTION OF THE FUND

The Private Equity Fund "Santander Real Estate," is an investment vehicle that seeks to capitalize on opportunities and synergies of the group Promision S.A., its related, experience and projects in real estate and construction, and also, want to replicate the success of high impact development real estate projects in the region.

It has the flexibility to structure compartments according to the investment strategy defined, and actually there is compartment "Santander 1" in operation with a diversified strategy in projects and business assets, including the hotel and tourism sector. It is a strategic partner for real estate development in the region, especially for those who want to consolidate and / or invest in a dynamic and positioned region in the country.

**I. FUND INFORMATION**

1. Fund name	Fondo de Capital Privado Santander Inmobiliario
2. Fund administrator	Fiduciaria Colseguros S.A., una compañía de Allianz
3. General partner	Prominmobiliario S.A.S.
4. Fund director(s)	Carlos Chaverra Patiño - Gerente Prominmobiliario
5. First closing	COP \$ 3 million
6. Fund size objective	COP \$ 35.000 million* (USD17,9 million) - first tranche Compartment "Santander 1"
7. Percentage available for investment in companies	10%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ May 2012</li> <li>▪ May 2016 + 2</li> <li>▪ May 2024</li> </ul>
9. Contact information	Jose Ricardo Medina Romero - Deputy Manager direcciondeoperaciones@santanderinmobiliario.com +57 3176567592 +577 - 679 0707 Ext.111 Bucaramanga

**II. FUND'S INVESTMENT POLICY**

10. Regional focus / countries	Colombia
11. Preferred economic sectors	Real state
12. General description of the type of companies in which the fund invests	<p>Investments in real estate assets/ real estate projects, located in Colombia, that comply with the following requirements:</p> <ul style="list-style-type: none"> <li>▪ High upside potential for a developed Project and a high degree of certainty about obtaining an end user of the property</li> <li>▪ Generate periodic cash flow to the Fund to enable it to leverage bank loans, in order to invest in new real estate developments</li> <li>▪ Present specific features that facilitate the leasing of the property under contract in the medium and long term</li> <li>▪ Have an exit strategy</li> </ul>
13. Company size (annual sales)	N.A.
14. Minimum / maximum fund investment by company	Minimun: COP \$1.000 million - USD 0,53 million) / There is no maximum
15. Shareholding of the fund in the company	N.A.
16. Number of companies in which the fund has invested	3
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD



### DESCRIPTION OF THE GENERAL PARTNER

VELUM VENTURES SAS is a Colombian Fund Management firm specialized on investing and accompanying highly innovative early stage companies. Velum expects to position itself as referent in the technology market sector for smart capital, in Colombia and the region, as well as promote the next generation of innovative entrepreneurs in Latin America. Founded in August 2012, Velum currently manages his fund VELUM EARLY STAGE FUND I, specializing in innovative companies that make use of information technologies.

### DESCRIPTION OF THE FUND

Velum Early Stage Fund I is the first fund managed by Velum, which focuses on multi-sector firms, with high technological and innovative value associated with information management. The Fund will actively seek early stage companies with high technological and innovative value, located in Colombia, managed by committed entrepreneurs and teams of highly talented work. The Fund will provide these companies the "smart money" necessary to implement its business model in a successful manner to create sustainable and differentiated competitive advantage in their environment.

**I. FUND INFORMATION**

1. Fund name	Velum Early Stage Fund I
2. Fund administrator	Helm Fiduciaria S.A.
3. General partner	VelumVentures S.A.S.
4. Fund director(s)	Esteban Velasco, Esteban Mancuso
5. First closing	COP \$ 22.000 million
6. Fund size objective	COP \$ 28.000 million
7. Percentage available for investment in companies	70%
8. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> <li>▪ May 2014</li> <li>▪ May 2017</li> <li>▪ 2021 (7 years)</li> </ul>
9. Contact information	Esteban Velasco - Managing Partner ev@velumventures.com +574 - 266 9243 Medellín Esteban Mancuso - Managing Partner em@velumventures.com +574 - 266 9243

**II. FUND'S INVESTMENT POLICY**

10. Regional focus / countries	Colombia
11. Preferred economic sectors	Information management
12. General description of the type of companies in which the fund invests	The investment philosophy of the Fund, as well as the DNA of Velum, is focuses on investing primary on individuals: Work teams dedicated, talented, with deep experience in the business, and able to lead their companies to new markets. Also, Velum invest only where it finds a clear chance in the market, always leveraged on the use or creation of a technology that is in a development cycle or early implementation. Finally the companies analyzed by the Fund must have a minimum viable product (MVP) and successfully validated commercial deployment in the market
13. Company size (annual sales)	Preferably in companies with sales under COP \$ 1.000 million per year
14. Minimum / maximum fund investment by company	First rounds between COP\$ 200 million and COP\$ 1.000 million. With the possibility of follow-on rounds of investment
15. Shareholding of the fund in the company	Minority
16. Number of companies in which the fund has invested	3 companies up to date
17. Number of companies / participations realized (exits)	N.A.
18. Total multiple of invested capital of realized companies (consolidated)	N.A.
19. Fund's internal rate of return (IRR) of realized companies / participations (consolidated)	N.A.

\*Exchange Rate July 31st 2014: \$ 1872,43 COP/USD