



PRIVATE EQUITY **FUNDS IN COLOMBIA**

2013 - 2014





Introduction **Bancoldex Capital**

In February 2009, the Ministry of Commerce, Industry and Tourism and Bancóldex created a program called Bancóldex Capital in order to promote and develop the private equity / venture capital industry in Colombia.

Bancóldex Capital has three main goals: i), Contribute to the growth of Colombian SMEs by providing them access to equity Financing, ii), Promote PE/VC in Colombia and iii) attract new local and foreign investors. Bancóldex Capital develops its goals through two main activities: financial and non-financial.

Bancóldex Capital has analyzed 38 funds as part of the financial support activity. There have been seven investment commitments of over COP \$ 85 billion (USD 44.5 million) in sectors such as: tourism, services, information technology, biotechnology and infrastructure, among others. As a result, COP \$ 808 billion (USD \$ 422 million) have been allocated in private equity and venture capital funds, 9.4 times Bancóldex's investment. Companies have been capitalized for COP \$ 554 billion (USD \$ 289 million). Additionally, Bancóldex Capital non-financial activities include: meetings with entrepreneurs and companies in order to promote the Private Equity and Venture Capital financial mechanism, attract local and foreign investors through events, meetings and other activities, supports and helps to develop Colcapital, the Colombian Private Equity Association, consolidates and publishes information about the industry, provides training to some of the industries stakeholders, and encourages meetings between entrepreneurs and investors, among other activities.

This edition of the catalog of the Private Equity and Venture Capital Industry is a joint effort between Bancóldex and the Multilateral Investment Fund -MIF-, which contains, in addition to the usual information of funds, cases and experiences that will allow users to have a better understanding of the dynamics of the industry.

I hope that this document will become a mechanism that promotes and informs about the Private Equity and Venture Capital Industry in Colombia, and helps to bring investors , dynamic enterprises with high potential for growth and Private Equity and Venture Capital funds together.

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2013

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Following promulgation of Decree 2175 of June 2007 (now contained in Part 3 of Decree 2555 of July 2010 the Ministry of Finance and Public Credit), interest in this type of funds has increased in Colombia.

Private Equity and Venture Capital Funds established in Colombia have created a total of 4,374 new jobs, of which 2,162 were created for women and 223 have been formalized, generating an impact in employment creation, in Colombia and the region. (Figure No.1)

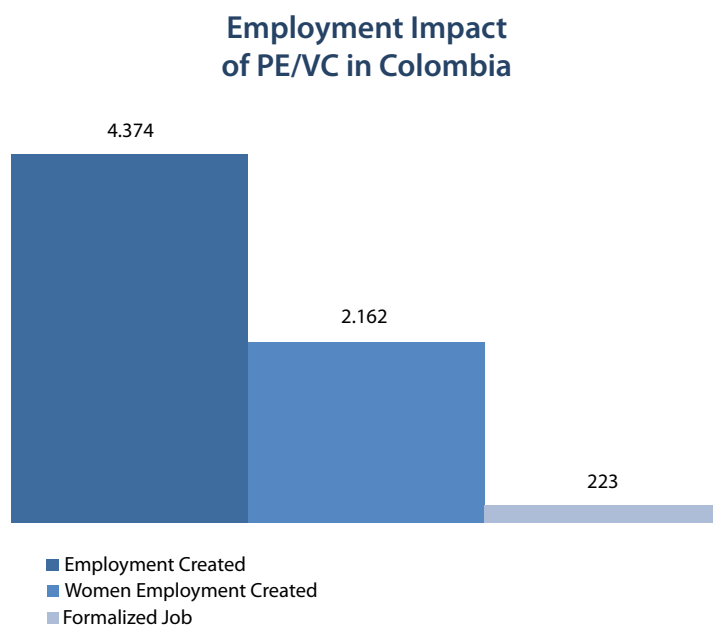
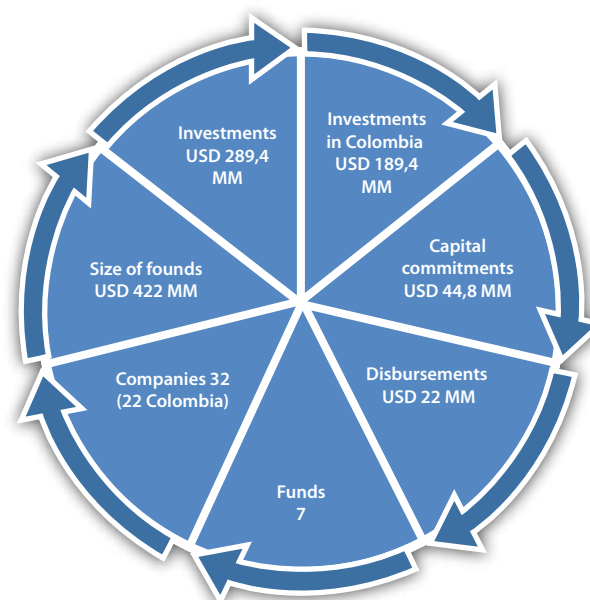


Figure No.1
Employment Impact of PE/VC in Colombia.

In addition to the impact of private equity funds in general, the program Bancóldex Capital, has mobilized funds for USD 422 million until September 30, 2013, 9.4 times the investment of Bancóldex, allowing companies to be capitalized for USD 289 million. (Figure No.2)



US dollar leverage	times
Investments ¹	8,6x
Mobilized resources ²	9,4x
Other benefits	times
Average investment per firm (million) ¹	8,60

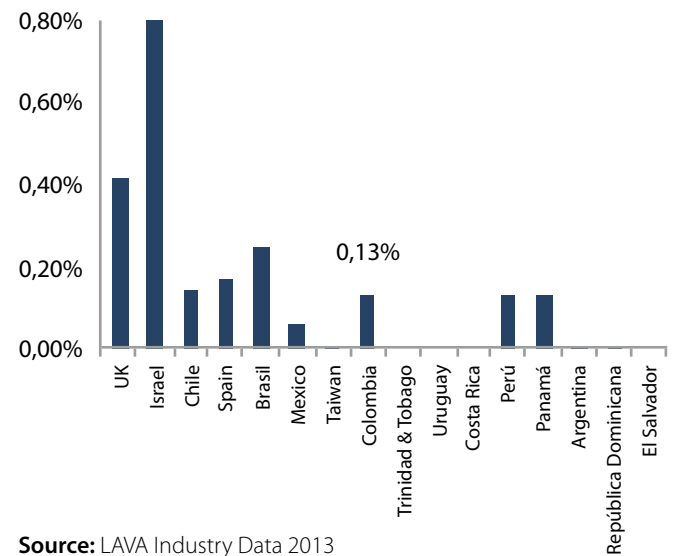
Figure No. 2
Bancóldex Capital leverage, September 30th 2013.

Private Equity Funds in Colombia

According to the 2013 LAVCA Scorecard, Colombia has invested 0.13% of its GDP in Private Equity funds, the same percentage invested from 2012 to 2013. However, countries such as Brazil (+0.07) and Israel (+ 0.37%) have increased their investment in private equity as a percentage of their GDPs, compared to the United Kingdom where the investment in Private Equity has decreased 0.04% in 2013. Additionally, according to the same report, Colombia has improved one point in the 2013 LAVCA Scorecard, due to improvements in entrepreneurship and regulatory environment among others.

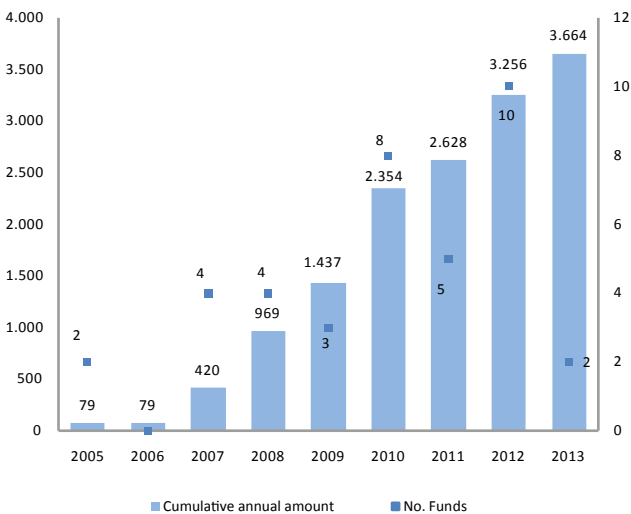
As of today, Colombia has 38 closed funds with capital commitments for USD 3.664 million reflecting an increase of 7.5% in the total amount of capital commitments from 2012 to 2013 with seven new closed funds in 2013. Additionally there are currently 14 Private Equity and Venture Capital funds initiatives in their fundraising process, which represents 13.3% more capital to be raised from September 2012 to September 2013 (Figure No. 3).

Investments in Colombia as% of GDP 2013



Source: LAVA Industry Data 2013

Capital commitments USD 3.664 million



Fundraising USD 1214 million (minimum amount)

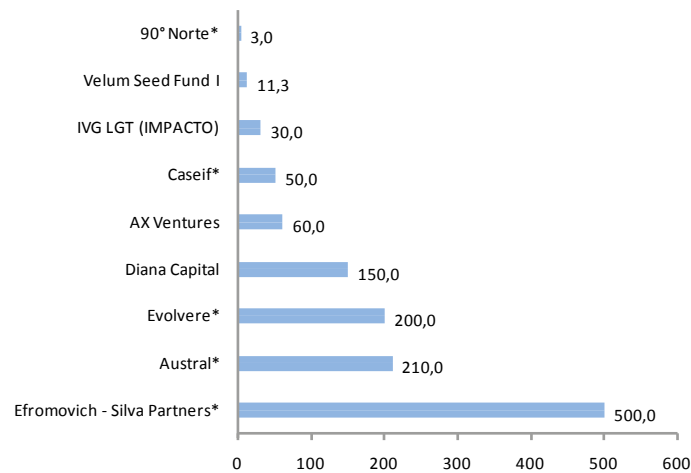


Figure No.3 Capital commitments and funds in fundraising in Colombia, September 30th 2013.

The existence of Private Equity/Venture Capital funds is relatively new in Colombia. Nevertheless venture capital funds have increased substantially in a short period of time, going from only one venture capital fund in 2012 to four in 2013, one of which is closed while the others are in the fundraising stage. Capital commitments to Venture Capital funds have increased 568% from September 2012 to September 2013, creating a financing alternative to Colombian entrepreneurs. However, the creation of funds during 2013 tends to be concentrated in private equity funds. (Figure 4).

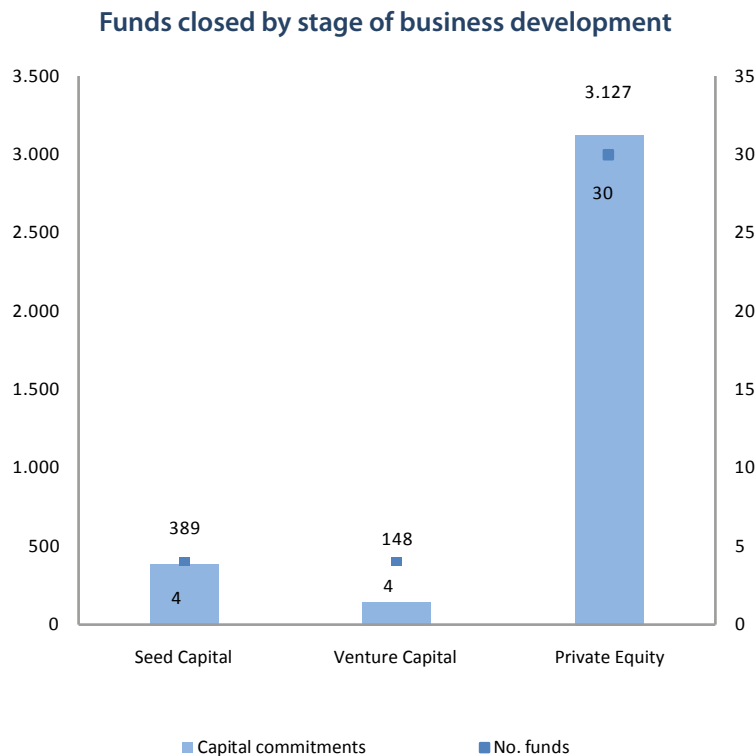


Figure 4. Funds closed by stage of business development.

In this edition of the catalog of the Private Equity and Venture Capital industry in Colombia, you will find: new closed funds such as: Bamboo Finance, Capitalia Colombia, FCP Innovation SP. Real estate funds such as: 90 ° North, Colombia Real Estate Fund, and funds in fundraising such as: Amerigo Ventures, Caseiff III, Diana Capital Latam, Efromovich - Silva Partners, Terminal Logisitico de Colombia, Valor Forestal, Velum, and MGM Innova Capital Ventures.

Altra Investments Inc

In 2012 the fund performed its sixth and last portfolio investment, culminating its investment period.

Altra Investments II GP Inc

This fund reached its first fundraising closing in August 2012. Since then it has been active in investment stage.

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

In 2012 the denomination of the fund was changed to Bamboo Financial Inclusion Fund S.C.A., SICAV – FIS, former BlueOrchard Private Equity Fund S.C.A., SICAV – FIS. In October 2012, Bamboo Finance acquired a controlling interest in Accion Investments in Microfinance, SPC, a private, for-profit equity fund that has provided capital to microfinance institutions (MFIs) since 2003. With this transaction Bamboo acquired stakes in microfinance institutions in Peru, Honduras, Paraguay, Nigeria, Ghana and Cameroon among others.

PCF Inversor

Inversor has invested in 3 companies: Waya Guajira, Gaia Vitare and Groncol.

PCF de Cine Hispanoamericano 1 (FCPCHI) Dynamo

Launch of the movie "ROA"

Fondo Energético Andino

Fondo Andino increased its capital to USD 31.8 million. And it's currently working on its Canada fund which is fundraising for USD 300 million.

FCP Innovación SP

This Venture Capital fund closed on April 2013 and begun generating deal flow & performing due diligence for investments focused on energy, water, ICTs and waste management.

Private Equity Fund Kandeo I Colombia

In 2012 were acquired the companies: Siempre Creciendo SOFOM (Mexico), Distribuidora Rayco (Colombia), Mareauto Perú (Perú) and Acercasa (Colombia).

FCP Hidrocarburos de Colombia Fase I, II y III.

Since 2012 the Fund Phase I gave back all its capital plus the preferred return to its investors, additionally the Professional Administrator started to receive carried interest. Fund Phase I, as well as Fund Phase II and Fund Phase III continue to distribute returns to its investors

Fondo Transandino Colombia FCP

As of August 2013, the FONDO TRANSANDINO COLOMBIA FCP has realized 4 disbursements of capital, totaling 85% of its invested capital; the LP has received back all its invested capital in the Fund.

Teka Colombia I

Between 2011, 2012 and 2013 Teka Capital closed its first three investments and started to work hand-in-hand with the management of the companies in generating value.

Valorar Futuro Private Equity Fund

The Investment Committee underwent changes: Carlos Estrada and Luis German Mesa, both partners of Valorar Futuro were replaced by two new external members. Raul Jaime Jaramillo resigned to assume the management of one of the fund companies', and also was replaced by another external member.

The Director Managers of Mejisulfatos and Higietex were replaced, in order to strengthen the team of the companies and to enhance value creation.

Ashmore I - FCP Colombia Infrastructure Fund

The value of the unit has grown steadily since July 30, 2010 from COP 10.000 to COP 17. 813 on August 31, 2013.

Abacus Real Estate S.A.S.

First closing date July 2012 and First disbursement August 21 2012.

Inverlink Estructuras Inmobiliarias Private Equity Fund

In December 2012 the Fund raised USD 59.37 million in the new Compartment Paralelo 26 in order to develop the office project Paralelo 26. The Fund investment represents 71,4% of the project.

In August 2013 the Compartment Zona Franca was created to invest USD 23.59 million in the real estate development project ZF Towers Phase 1. The Fund investment represents a 75% of the project.

PCF Santander Inmobiliario

Consolidate your fund manager team and allies for the operation of the fund and its investment niches defined.

Make 2 investments and emerge as the real estate partner in the Department of Santander, for their expertise and business network. (Promision S.A. and its related).

Terranum

In June 2013 the fund in Colombia and Cayman had their final closings with total commitments of USD 236.23 million.

The Fund invested in 8 residential projects in Colombia and Peru. The Funds expect to invest in Mexico during the last quarter of 2013.

Advent International

In 2011 and 2012, Advent invested in five Latin American companies – Biotoscana Farma, a licensor and marketer of specialty pharmaceutical products and the firm's first investment in Colombia; Kroton Educacional, the largest education company in Brazil, to support its acquisition of Unopar; InverCap Holdings, whose main subsidiary, Afore InverCap, is the largest independent mandatory pension fund administrator in Mexico; TCP, the third-largest container terminal in Brazil; and Laboratorio LKM, a producer and distributor of specialty pharmaceutical products in Argentina. During the same period, Advent fully realized its investments in four Latin American companies – Cetip, Dufry, Nuevo Banco Comercial and Pronto! – and sold a significant portion of its holdings in International Meal Company and Kroton through initial and secondary public offerings and block trades.

In June 2013, Advent agreed to acquire 50% of Alianza Fiduciaria, Colombia's largest independent trust, custody services provider and asset manager. The closing of the transaction is subject to the approval by the local financial regulator Superintendencia Financiera de Colombia.

Southern Cross Group

Fund IV acquired 4 companies in 2012. Additionally Mr. Carlos Valencia was appointed as Principal in the Colombian office.

Linzor Capital Partners I, II

During 2012 and 2013 Linzor Capital Partners acquired 100% of Farmashop, the leading drugstore chain in Uruguay, was part of the consortium that consolidated Stores Curacao in Peru to form the leading retailer of white goods in that country, additionally acquired a majority stake in R2 energy Solutions an energy service company for the oil sector in Colombia.

Axon Partners Group - Amerigo Ventures Colombia

The Fund was created in January 2013 as the first private capital Fund to specialize in innovative Colombian digital economy companies, in early to growth stages. Amerigo Ventures Colombia has shown favourable growth with the entrance of new investors and has already invested in four companies.

CASEIF III

For the fund CASEIF III, the entities NORFUND and LAFISE commit USD 12 million as seed capital.

PCF Diana Capital Latam I

In 2013, Diana Capital reaffirmed its strategic bet for the Andean Region and Central American markets establishing the local GP Diana Capital Latam (Colombia), which manages the firm's funds for direct investments in the region.

Efromovich / Silva Capital Partners

In 2012, Germán Efromovich, owner of Avianca and Chairman of the Synergy Group, and Gabriel Silva former General Manager of the National Federation of Coffee Growers of Colombia, decide to enter the private equity business in Colombia and in the LATAM region; and launch Efromovich / Silva Capital Partners, a private equity firm to do opportunity-driven investments in the region.

MGM Sustainable Energy Fund, L.P.

The Fund closed on May 28th 2013, and it is currently in the due diligence process of its first equity investments in the region. The fundraising process of the fund is going to continue for another twelve months.



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 industry Private Equity Funds in Colombia. As of October 2013 ColCapital has 48 members, 29 general partners of private equity funds with USD 3,633 MM under management and 19 Affiliates.

Focused Investment Sector	Number of General Partners	Capital Commitment USD (Million)	Amount Invested USD (Million)	Number of Projects in Colombia	Number of Outputs
Energy and Natural Resources (2)	3	417	205	49	3
Infrastructure	4	826	187	10	-
Real Estate	5	265	139	22	1
Multi-Sector (1)	16	2,118	946	70	7
Technology	1	8	-	-	-
Total	29	3,633	1,477	151	11

Source: Colcapital 2013 – February 2013

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 best practices in the industry for managing professional and academic knowledge, as well as disseminating significant information about development.

**Information provided by Colcapital.*

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PRIVATE EQUITY
FUNDS IN COLOMBIA



Description of the general partner

Altra Investments 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 2012, 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.

www.altrainv.com



Altra Investments Inc		www.altrainv.com	
I. Fund Information			
1. Fund name		Altra Private Equity Fund I	
2. Fund administrator		Corredores Asociados S.A. (for the local vehicle)	
3. Fund director(s)		Dario Durán, Mauricio Camargo y Jorge Kuryla	
4. Fund size		COP \$ 204.336 million* (USD 105 million)	
5. Amount available for investment in companies		No resources available for additional investments	
6. First closing date Investment period (final date) Final closing date (term years)		▪ December 2008 ▪ June 2012 ▪ December 2018 (10 years)	
7. Contact information		Laura Londoño - Investments Vice President llondono@altrainv.com Alejandro Carrillo – Chief Financial Officer acarrillo@altrainv.com + 571 - 325 2440 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		Colombia, Perú and Central América	
9. Preferred economic sectors		▪ Services ▪ Financial services ▪ Logistics ▪ Energy ▪ Manufacturing	
10. General description of the type of companies in which the fund invest		The fund has invested in sectors with the following characteristics: ▪ An attractive growth potential ▪ Amid changes in competitive dynamics ▪ Fragmented, with the possibility of developing a more dominant position in the market The fund has invested in companies with the potential to develop a regional presence, and that meet one or more of the following characteristics: ▪ Proven business model ▪ Sustainable competitive advantage ▪ Leadership positions in its main markets ▪ Companies with high growth potential	
11. Stage of development of the companies in which the fund invests		Ongoing companies with a proven business model, and high growth potential	
12. Company size (annual sales)		COP \$ 38.921 - COP \$ 145.955 million* (USD 20 - USD 75 million)	
13. Minimum / maximum fund investment by company		COP \$ 13.622 - COP \$ 48.652 million* (USD 7 - USD 25 million)	
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. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)		N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		N.A.	



Description of the general partner

Altra Investments 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. Currently the fund is actively investing.



Altra Investments II GP Inc		www.altrainv.com
I. Fund Information		
1. Fund name	Altra Private Equity Fund II	
2. Fund administrator	Corredores Asociados S.A. . (for the local vehicle) y Maples Fund Services (for the international vehicle)	
3. Fund director(s)	Dario Durán, Mauricio Camargo y Jorge Kuryla	
4. Fund size	COP \$ 692.797 million* (USD 356 million)	
5. Amount available for investment in companies	COP \$ 642.200 million* (USD 330 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ August 2012▪ August 2017 (estimated)▪ August 2022 (estimated) (10 years)	
7. Contact information	Juan Pablo Gomez - Investments Vice President jgomez@altrainv.com Laura Londoño - Investments Vice President llondono@altrainv.com + 571 - 325 2440 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Primarily: Colombia and Perú Secondary: Other selected Latin-American Countries (ex. Venezuela and Argentina)	
9. Preferred economic sectors	<ul style="list-style-type: none">▪ Services▪ Technology▪ Logistics▪ Energy▪ Manufacturing▪ Consumer goods	
10. General description of the type of companies in which the fund invest	The fund invests in sectors with the following characteristics: <ul style="list-style-type: none">▪ An attractive growth potential▪ Amid changes in competitive dynamics▪ Fragmented, with the possibility of developing a more dominant position in the market The fund invests in companies with the potential to develop a regional presence, and that meet one or more of the following characteristics: <ul style="list-style-type: none">▪ Proven business model▪ Sustainable competitive advantage▪ Leadership positions in its main markets▪ Companies with high growth potential	
11. Stage of development of the companies in which the fund invests	Ongoing companies with a proven business model, and high growth potential	
12. Company size (annual sales)	COP \$ 29.191 – COP \$ 194.606 million* (USD 15 - USD 100 million)	
13. Minimum / maximum fund investment by company	COP \$ 38.921 – COP \$ 136.224 million* (USD 20 - USD 70 million)	
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	2	
16. Number of companies / participations realized (exits)	0	
17. Fund’s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

THE ABRAAJ GROUP

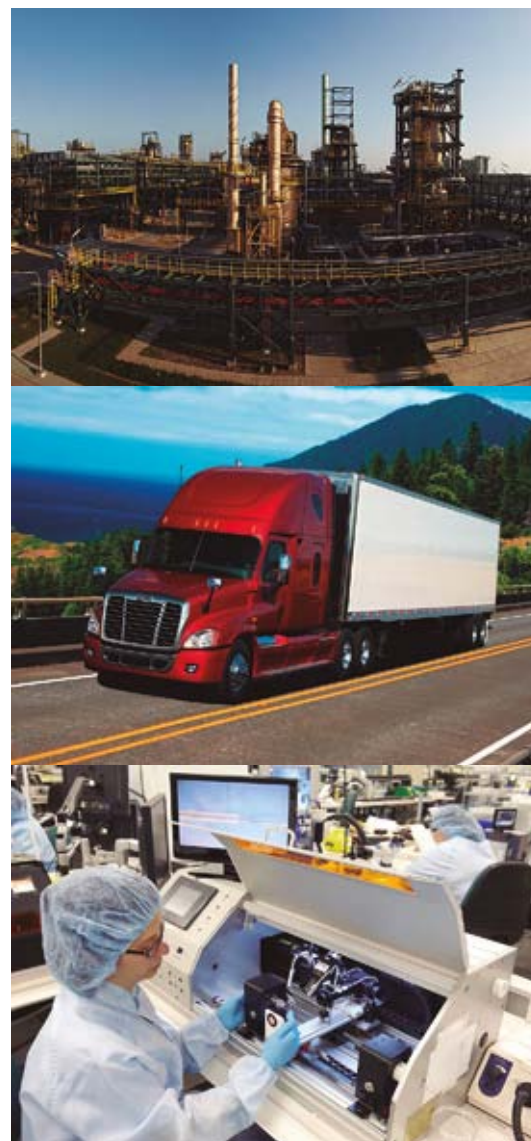
Description of the general partner

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.

www.abraaj.com



The Abraaj Group		www.abraaj.com
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. Fund director(s)	Erik Peterson, Miguel Ángel Olea, Daniel Wasserman y Héctor Martínez	
4. Fund size	Aureos Latin America Fund Fully Invested USD 183,6 million* (COP \$357.296 million). Currently fundraising: <ul style="list-style-type: none">▪ Abraaj Latin America Fund II – USD 500 million*▪ Abraaj Sub-Saharan Africa Fund III – USD 800 million*▪ Abraaj Turkey Fund I – USD 500 million*▪ Abraaj North Africa Fund II – USD 250 million*	
5. Amount available for investment in companies	N.A.	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ December 2007▪ December 2012▪ December 2017 (10 years)	
7. Contact information	Erik Peterson – Partner, Latin America Co-Head erik.peterson@abraaj.com +506 - 2201 9020 San José Daniel Wasserman - Managing Director daniel.wasserman@abraaj.com + 571 - 637 2500 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	México, Colombia, Perú and Chile (for the next Fund)	
9. Preferred economic sectors	<ul style="list-style-type: none">▪ Opportunistic	
10. General description of the type of companies in which the fund invest	Companies with high growth potential, in strategic sectors and experienced management teams	
11. Stage of development of the companies in which the fund invests	Mature Companies	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	USD 20 - USD 50 million* (COP \$ 38.921 - COP \$ 97.303 million)	
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. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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.

www.bamboofinance.com



Bamboo Finance		www.bamboofinance.com	
I. Fund Information			
1. Fund name		Bamboo Financial Inclusion Fund S.C.A., SICAV-FIS	
2. Fund administrator		Bamboo Finance S.A.	
3. Fund director(s)		Jean Philippe de Schrevel	
4. Fund size		USD 195 million* (COP \$ 379.481 million)	
5. Amount available for investment in companies		USD 20 - USD 30 million* (COP \$ 38.921 - COP \$ 58.381 million) for future recapitalization of current portfolio	
6. First closing date Investment period (final date) Final closing date (term years)		▪ December 2007 ▪ July 2015 ▪ July 2020	
7. Contact information		BernhardEikenberg, Latin America Director Bernhard.Eikenberg@bamboofinance.com +571 - 309 9637 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		None – Developing, emerging and middle-income countries worldwide	
9. Preferred economic sectors		▪ Microfinance institutions ▪ Mobile money operators ▪ SME banks ▪ Adjacent services to microfinance	
10. General description of the type of companies in which the fund invest		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	
11. Stage of development of the companies in which the fund invests		Growth. The fund looks to lever the operations of companies that have a proven model to help them to increase its outreach. Under certain defined circumstances can be early stage too	
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. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)		Market rates	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		Confidential	

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 and based in Miami, Florida, with target markets in South Florida, the Caribbean, Mexico, and Colombia. The company is composed of a team featuring a vast array of expertise in capital deployment, capital raising, real estate, operations, law, hospitality, and finance. It currently has offices in Miami, Cancun, Panama, Mexico, 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 29.4 million from a number of Colombian institutional and private investors, including local pension funds. 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.

www.bricapital.com.co



Bricapital, S.A.S.		www.bricapital.com.co
I. Fund Information		
1. Fund name	Bricapital Private Equity Fund	
2. Fund administrator	Fiduciaria Bancolombia	
3. Fund director(s)	David Brillembourg, Adam Cohen and Yrene Tamayo	
4. Fund size	COP \$ 57.340 million* (USD 29,4 million)	
5. Amount available for investment in companies	COP \$ 57.340 million* (USD 29,4 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪February 2012 ▪February 2016 ▪February 2020 (8 years)	
7. Contact information	Yrene Tamayo - Managing Director and Legal Representative yrene.tamayo@bricapital.com.co + 571 - 747 0753 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	▪Hospitality ▪Tourism	
10. General description of the type of companies in which the fund invest	Hospitality asset class in Colombia	
11. Stage of development of the companies in which the fund invests	Operational projects ▪Projects with a history of operations and with defined cash flow, preferably located in markets with strong airlift and a high demographic density Last mile developments ▪Projects with stalled development due to liquidity issues that are very-well conceived with strong sponsorship and that can be finished within a reasonable time and cost Construcciones de nuevos hoteles ▪Opportunistic investments in new developments where a combination returns and market dynamics make a compelling case for the deployment of capital. They should be in advanced or final planning phases, with Master Plan, significant infrastructure, entitlements and permits	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Average deal size: COP \$ 9.000 - COP \$13.000 million* (USD 5 – USD 7 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	N.A.	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Projected 21%	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	Projected 2,1 times	

Capitalia[®] Colombia

INVERSIONES Y FINANZAS

Description of the general partner

Capitalia Colombia, is an investment bank, with 8 years of experience, offering financial solutions and services, specializing in new, micro, small and medium companies. Capitalia operates as an intermediary between those who provide and require capital for the creation of new businesses and strengthening existing ones (SMEs). Design methodology and financial practices to suit the needs of each client, providing corporate finance advisory and facilitating access to capital through the management and administration of financial instruments such as venture capital funds and angel investor networks.

Description of the fund

Capital Medellín promotes the venture capital industry in the Antioquiaregion of Colombia, smart capital investing in projects and startups (seed stage), closing the gap on the amounts of funding and activating the beneficiary companies become regional leaders impact the economy.

www.capitaliacolombia.com



Capitalia Colombia		www.capitaliacolombia.com	
I. Fund Information			
1. Fund name		Fondo Capital Medellín	
2. Fund administrator		Fiduciaria Bancolombia	
3. Fund director(s)		Jorge León Montoya Sánchez	
4. Fund size		COP \$3.000 million* (USD 1,541 million)	
5. Amount available for investment in companies		COP \$2.300 million* (USD 1,182 million)	
6. First closing date Investment period (final date) Final closing date (term years)		▪ September 2014 ▪ December 2010 ▪ September 2014 (7 years)	
7. Contact information		Jorge León Montoya - Manager Jorge.montoya@capitaliacolombia.com + 574 - 444 6644 Medellín	
II. Fund's investment policy			
8. Countries / Regional focus		Antioquia - Colombia	
9. Preferred economic sectors		▪ IT ▪ Textile ▪ Applied engineering ▪ Food ▪ Life sciences	
10. General description of the type of companies in which the fund invest		Proyected: ▪ With Business Plans ▪ A validated Prototype product ▪ Cash flowvaluation ▪ Work teams that have worked together for at least 5 years minimum Companies: ▪ Growth potential ▪ Expansion plans ▪ Less than four years of constitution ▪ Company valuation ▪ No legal or tax issues overdue ▪ Companies with growth potential that belong to the sectors of interest	
11. Stage of development of the companies in which the fund invests		▪ Stageseed. High growth potential ▪ With a well-defined strategic plan ▪ A professional management team committed to the company ▪ Ethical and philosophical alignment with the Fund	
12. Company size (annual sales)		No minimum required	
13. Minimum / maximum fund investment by company		COP \$ 79.7 – COP \$ 398.9 million* (USD 0,041 - USD 0,205 million)	
14. Shareholding of the fund in the company		Minority not exceeding 40% and not less than 15%	
15. Number of companies in which the fund has invested		7	
16. Number of companies / participations realized (exits)		2	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)		25%	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		2 times	



Description of the general partner

Corporación Inversor was created by 14 companies and foundations with an important business and social background in Colombia: BVC, JP Morgan, Fundación Bavaria, Fundación Bolívar-Davivienda, Fundación Saldarriaga Concha, Fundación Avina, Fundación Diego & Lía, LAEFM Colombia, Corp. Mundial de la Mujer, Estrategias Financieras y Corporativas, Mckinsey & Co., Banca de Inversión Bancolombia, Compartamos con Colombia and Brigard & Urrutia.

Description of the fund

Inversor is a multi-sector Fund that aims to invest in small and medium sized Colombian companies with a triple bottom line focus: social and environmental impact and financial return. Currently, the Fund has 3 investments in the portfolio and is seeking for new investment opportunities.

Also, Inversor seeks to develop and drive the impact investing industry in Colombia, create employment opportunities, support inclusive businesses and boost the economic development in the country.

www.inversor.org.co



Corporación Inversor		www.inversor.org.co
I. Fund Information		
1. Fund name	Fondo de Capital Privado inversor	
2. Fund administrator	Corredores Asociados S.A.	
3. Fund director(s)	Alberto Riaño	
4. Fund size	COP \$ 17.500 million* (USD 9,0 million) Expected size of the Fund: COP \$ 40.000 million* (USD 20,5 million)	
5. Amount available for investment in companies	COP \$ 9.000 million* (USD 4,6 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪ July 2011 ▪ July 2015 ▪ July 2021 (10 years)	
7. Contact information	Alberto Riaño - Executive Director ariano@inversor.org.co + 571 - 313 9800 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Inversor is a multi-sector fund. However, it will not invest in industries such as production or trade of guns and munitions, nuclear industry, tobacco, gambling and casinos, hazardous chemical products and industries that promote social degradation or environmental damages	
10. General description of the type of companies in which the fund invest	Companies with: <ul style="list-style-type: none">▪ Different business models, with scalability and innovation, proven in the market▪ Management teams with important experience in the business, the sector and the market▪ High potential to generate direct and indirect employment▪ Business models that promote the inclusion of vulnerable populations, such as consumers, producers or entrepreneurs▪ Inclusive businesses, attached to value chains of different competitive sectors▪ Positive environmental impact	
11. Stage of development of the companies in which the fund invests	Growth: <ul style="list-style-type: none">▪ The Fund invests in small and medium sized companies with a sustainable growth, expansion or consolidation plan and a social and profitable business model	
12. Company size (annual sales)	COP \$ 1.000 - COP \$ 5.000 million* (USD 0,5 - USD 2,6 million)	
13. Minimum / maximum fund investment by company	COP \$ 1.000 - COP \$ 2.500 million* (USD 0,5 - USD 1,3 million)	
14. Shareholding of the fund in the company	Significant minority shares (35% - 49,9%)	
15. Number of companies in which the fund has invested	3	
16. Number of companies / participations realized (exits)	0	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Dynamo Capital invests in film projects. 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, Europe, Latin America and North America.

Description of the fund

Dynamo Capital manages two audio-visual funds with a global scope. In the first fund it has 15 committed investments with partners in USA, Spain and Latin America. The second fund began its operations in the fourth quarter of 2011. Dynamo Capital has a strict process of evaluation that includes analysis by its multidisciplinary management team as well as an Advisory Committee integrated by Colombian and foreign members.



www.dynamocapital.net

Dynamo Capital		www.dynamocapital.net
I. Fund Information		
1. Fund name	Fondo de Capital Privado de Cine Hispanoamericano 1 (FCPCHI)	
2. Fund administrator	Fiduciaria Bancolombia S.A.	
3. Fund director(s)	Andrés Calderón R.	
4. Fund size	COP \$ 13.597 million* (USD 6,986 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ January 2008▪ January 2011▪ January2013 (5 years)	
7. Contact information	Rodrigo Paris - Finance Director rparis@dynamo.net + 571 - 345 3421 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Ibero America	
9. Preferred economic sectors	<ul style="list-style-type: none">▪ Cinematographic▪ Audio-visual production▪ Television	
10. General description of the type of companies in which the fund invest	Audio-visual cinematographic projects with international potential and original content	
11. Stage of development of the companies in which the fund invests	Cinematographic investments	
12. Company size (annual sales)	N.A. Investment in projects	
13. Minimum / maximum fund investment by company	COP \$ 200 - COP \$ 2.000 million* (USD 0,1027 - USD 1,027 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	15 Inversiones en proyectos	
16. Number of companies / participations realized (exits)	15	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



EnergíaActiva

Description of the general partner

Gestor Andino is a subsidiary of AEF Private Equity Management LTD, a company that manages Americas Energy Fund I, which focus in Latin-American's energy sector . Shareholders of AEF Private Equity are SCL Energía (Company with a lot of experience in the Energy Sector) & LarrainVial (Company with lots of experience in the Financial Sector).

Description of the fund

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

www.sclea.com



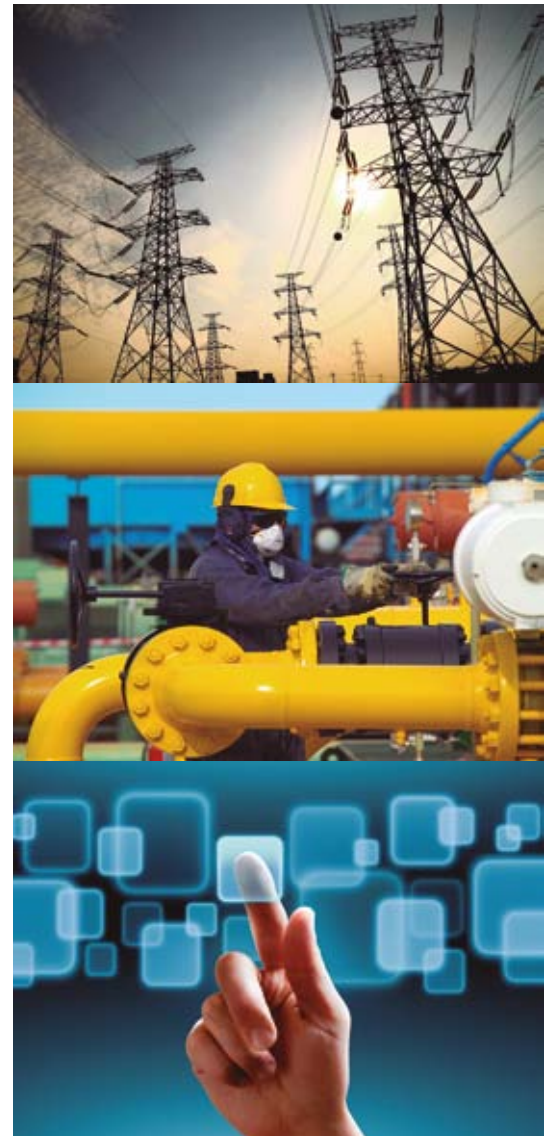
Gestor Andino SAS		www.sclea.com
I. Fund Information		
1. Fund name	Fondo Energético Andino	
2. Fund administrator	Corredores Asociados S.A.	
3. Fund director(s)	Jose Antonio Jiménez, Andrés Trivelli, Juan Alberto Fernández y Carlos Fuentes	
4. Fund size	COP \$ 89.187 million* (USD 46 million)	
5. Amount available for investment in companies	COP \$ 34.640 million* (USD 17,8 million)	
6. First closing date Investment period (final date) Final closing date (term years)	■ September 2010 ■ September 2015 ■ 10 years	
7. 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		
8. Countries / Regional focus	Colombia, Chile, Peru among other countries of Latin-America	
9. Preferred economic sectors	Energy	
10. General description of the type of companies in which the fund invest	Greenfield projects or companies in operation in Latin-America	
11. Stage of development of the companies in which the fund invests	Seed	
12. Company size (annual sales)	USD 10 - USD 100 million* (COP \$19.460 - COP \$ 194.606 million)	
13. Minimum / maximum fund investment by company	USD 10 - USD 30 million* (COP \$ 19.460 - COP \$ 58.381,8 million) in association with AEF I	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	4 Companies	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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 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.



FCP Innovación SP		www.fcp-innovacion.com
I. Fund Information		
1. Fund name	FCP Innovación SP	
2. Fund administrator	Correval S.A.	
3. Fund director(s)	Felipe Zárate Gutiérrez	
4. Fund size	COP \$ 100.000 million* (USD 51,4 million)	
5. Amount available for investment in companies	COP \$ 100.000 million* (USD 51,4 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪ April 2013 ▪ April 2018 ▪ April 2023 (10 years)	
7. Contact information	Felipe Zárate Gutiérrez – Key Person fzarate@fcp-innovacion.com +574 - 380 7907 Medellín	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia or abroad (except Bolivia, Ecuador, Nicaragua and Venezuela)	
9. Preferred economic sectors	▪ Energy ▪ Information and Communication Technologies (ICTs) ▪ Natural gas ▪ Waste Management ▪ Water	
10. General description of the type of companies in which the fund invest	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	
11. Stage of development of the companies in which the fund invests	Venture, growth and mature	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 3.000 – COP \$ 20.000 million* (USD 1,5 - USD 10,3 million)	
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)	0	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



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.

www.kandeofund.com



Kandeo Investment Advisors Colombia SAS		www.kandeofund.com	
I. Fund Information			
1. Fund name		Private Equity Fund Kandeo I Colombia	
2. Fund administrator		Fiduciaria Corficolombiana	
3. Fund director(s)		Eduardo Michelsen Delgado, Eduardo Michelsen Cuellar, Edgar Enrique Sandoval, Sergio Contreras y Julio Romani	
4. Fund size		COP \$ 245.203 million* (USD 126 million)	
5. Amount available for investment in companies		COP \$ 39.106 million* (USD 20,09 million)	
6. First closing date Investment period (final date) Final closing date (term years)		▪ March 2011 ▪ March 2016 ▪ March 2021 (10 years)	
7. Contact information		Edgar Enrique Sandoval Castro esandoval@kandeofund.com +571 - 635 8184 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		Colombia, Mexico and Peru	
9. Preferred economic sectors		▪ Secured Credit ▪ Microcredit ▪ Mortgages ▪ Working Capital Financing ▪ Asset Financing ▪ Payroll deductions	
10. General description of the type of companies in which the fund invest		Companies providing Financial Services to SMEs and individuals at the base of the income pyramid, that are unbanked (not regularly served or with limited access to financial services from the traditional banking system)	
11. Stage of development of the companies in which the fund invests		Growth companies with proven business models focused on the provision of services to the base of the income pyramid	
12. Company size (annual sales)		COP \$ 9.146 - COP \$ 122.212 million* (USD 4,7 - USD 62,8 million)	
13. Minimum / maximum fund investment by company		COP \$ 9.730 - COP \$ 49.040 million* (USD 5,0 - 25,2 million)	
14. Shareholding of the fund in the company		Majority and / or minority	
15. Number of companies in which the fund has invested		6 companies	
16. Number of companies / participations realized (exits)		N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)		N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		N.A.	

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 the priority sectors of the Colombian economy, hydrocarbons and forestry.

Description of the fund

The Colombian Investment in Forestry Fund has committed resources for 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.

www.laefm.com



LAEFM Colombia Ltda.



LAEFM Colombia Ltda		www.laefm.com
I. Fund Information		
1. Fund name	Colombian Investment in Forestry Fund	
2. Fund administrator	Fiduciaria de Desarrollo Agropecuario S.A.	
3. Fund director(s)	Eduardo Elejalde	
4. Fund size	USD 26,3 million* (COP \$ 51.181 million)	
5. Amount available for investment in companies	Fund fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	▪ November 2007 ▪ November 2011 ▪ November 2015 (8 years)	
7. Contact information	Nohemi Restrepo - Vicepresident nrestrepo@laef.com + 571 - 606 5500 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia (Caribbean Plain, Eastern Plains and Northeast Antioquia)	
9. Preferred economic sectors	Forestry	
10. General description of the type of companies in which the fund invest	N.A. Commercial forestry plantation projects in association with specialized operators. No investments in companies	
11. Stage of development of the companies in which the fund invests	N.A. The Fund invests in commercial forestry plantation projects, not 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* (COP \$ 15.568) 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)	No exits yet	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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.

www.laefm.com



LAEFM Colombia Ltda.



Private Equity Funds in Colombia

LAEFM Colombia Ltda		www.laefm.com	
I. Fund Information			
1. Fund name		Colombian Investment in Hydrocarbons Fund	
2. Fund administrator		Fiduciaria Bancolombia S.A.	
3. Fund director(s)		Eduardo Elejalde	
4. Fund size		USD 349,6 million * (COP \$ 680.342 million) ▪ Phase I: USD 62,3 million* (COP \$ 121.239 million) ▪ Phase II: USD 67,3 million* (COP \$ 130.969 million) ▪ Phase III: USD 220 million* (COP \$ 428.133 million)	
5. Amount available for investment in companies		▪ Phase I: no available resources for investment ▪ Phase II: no available resources for investment ▪ Phase III: USD 84 million* (COP \$ 163.469 million)	
6. First closing date Investment period (final date) Final closing date (term years)		Phase I: ▪ June 2005 ▪ June 2009 ▪ June 2015 (10 years)	Phase II: ▪ February 2008 ▪ February 2012 ▪ February 2018 (10 years) Phase III: ▪ September 2010 ▪ September 2014 ▪ September 2020 (10 years)
7. Contact information		John Jairo Santa – Managing Director jsanta@laef.com + 571- 606 5500 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		Colombia (Llanos Orientales, Putumayo, Catatumbo and Valle Superior and Medio Magdalena)	
9. Preferred economic sectors		Hydrocarbons	
10. General description of the type of companies in which the fund invest		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	
11. Stage of development of the companies in which the fund invests		N.A. The Fund invests risk capital (equity) in projects, not 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 ▪ Phase I: 15 projects ▪ Phase II: 15 projects ▪ Phase III: 20 (30 planned) projects to date	
16. Number of companies / participations realized (exits)		▪ Phase I: 133% of committed Resources returned to investors to date ▪ Phase II: 77% of committed Resources returned to investors to date ▪ Phase III: 20% of committed Resources returned to investors to date	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)		▪ Phase I: Confidential ▪ Phase II: Confidential ▪ Phase III: Confidential	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		▪ Phase I: Confidential ▪ Phase II: Confidential ▪ Phase III: Confidential	

Description of the general partner

Promotora is a leading firm specialized in Private Equity and Venture Capital, as well as Investment Banking. Since 1987, we have structured, mobilized and managed significant investments, facilitating the growth of small and medium sized enterprises in Colombia.

Our team has extensive experience and a proven track record in strategic consultancy, financial structuring of investment processes and Management. We firmly believe that trust, flexibility, dynamism, objectivity, 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.

www.promotora.com.co



Promotora	www.promotora.com.co
I. Fund Information	
1. Fund name	Escala Capital
2. Fund administrator	Valores Bancolombia S.A.
3. Fund director(s)	Rafael Yepes Isaza
4. Fund size	COP \$ 80.800 million* (USD 41,5 million)
5. Amount available for investment in companies	Fully committed
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ March 2009 ▪ March 2013 ▪ March 2019 (10 years)
7. Contact information	<p>Rafael Yepes Isaza - Managing Partner ryepes@promotora.com.co + 574 - 448 4511 Ext.107</p> <p>David Melo White - Investment Manager melow@promotora.com.co + 574 - 448 4511 Ext.118</p> <p>Andrea Martinez Mesa - Investment Analyst amartinezme@promotora.com.co + 574 - 448 4511 Ext.116</p> <p>Margarita Matias Orozco - Investment Analyst mmatiaso@promotora.com.co + 574 - 448 4511 Ext.103</p>
II. Fund's investment policy	
8. Countries / Regional focus	Colombia
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Healthcare <li style="width: 50%;">▪ Security and defense <li style="width: 50%;">▪ Specialized engineering <li style="width: 50%;">▪ Logistics <li style="width: 50%;">▪ Agribusiness <li style="width: 50%;">▪ Waste management <li style="width: 50%;">▪ Chemical industry <li style="width: 50%;">▪ Consumer
10. General description of the type of companies in which the fund invest	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
11. Stage of development of the companies in which the fund invests	Growth and expansion. Successful business models, highly competitive and differentiated, with strong barriers to entry and potential to have them replicate, scaled and enhanced
12. Company size (annual sales)	COP \$ 5.000 – COP \$ 60.000 million* (USD 2,6 – USD 30,8 million)
13. Minimum / maximum fund investment by company	COP \$ 5.000 – COP \$ 16.160 million* (USD 2,6 – USD 8,30 million)
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. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.

Description of the general partner

Promotora is a leading firm specialized in Private Equity and Venture Capital, as well as Investment Banking. 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 extensive experience and a proven track record in strategic consultancy and financial structuring of investment processes.

We firmly believe that trust, flexibility, dynamism, objectivity, 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 Venture Capital Fund-called Progres Capital focuses its investments on technology companies that are starting operations, and start-ups that require resources and strategic accompaniment to rapidly develop markets and launch new products.

www.promotora.com.co



Promotora		www.promotora.com.co
I. Fund Information		
1. Fund name	Venture Capital Fund - Progres Capital	
2. Fund administrator	Fiduciaria Bancolombia S.A.	
3. Fund director(s)	Francisco Alejandro Mira Aguilar	
4. Fund size	COP \$ 40.867 million* (USD 21 million)	
5. Amount available for investment in companies	COP \$ 7.816 million* (USD 4 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪October 2008 ▪April 2014 ▪October 2017 (9 years)	
7. Contact information	Juan Andrés Vásquez Gutiérrez - Investment Manager jvasquezg@promotora.com.co +574 - 448 4511 Ext.126 Diego Quintero Vásquez - Investment Manager dquintero@promotora.com.co +574 - 448 4511 Ext.119	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	▪Information Technologies and Communications ▪Life Sciences	
10. General description of the type of companies in which the fund invest	The Venture Capital Fund search early stage companies or start-ups that face technology adoption of its products, processes or business models. They have successfully developed prototypes and/or prove of concept	
11. Stage of development of the companies in which the fund invests	Early stage companies	
12. Company size (annual sales)	COP \$ 973 - COP \$ 2.919 million* (USD 0,5 - USD 1,5 million)	
13. Minimum / maximum fund investment by company	COP \$ 1.946 - COP \$ 8.000 million* (USD 1 - USD 4,1 million)	
14. Shareholding of the fund in the company	Minority	
15. Number of companies in which the fund has invested	5	
16. Number of companies / participations realized (exits)	2	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Gross IRR - 46% Gross IRR - 49%	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	2.5 times investment 3.56 times investment	

Description of the general partner

ACCESS SEAF International Ltd. together with its subsidiary MAS SEAF Colombia, is a private equity fund manager, focused in Colombia and the Andean region. The company is affiliated to SEAF, a PE firm based in Washington D.C. that specializes in emerging markets since 1989. SEAF manages 32 private equity funds with 368 investments in 24 countries in diverse industries. The group manages two private equity funds in Colombia for USD 100 million, and has done eight 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 abide to the following sound investment principles: dynamic sectors or niches, entrepreneurs with vision and discipline, innovative business models, clear value creation formulas, potential for growth and replication.



Access SEAF International Ltd. / MAS SEAF Colombia S.A.S.	www.mas-equity.com
I. Fund Information	
1. Fund name	MAS COLOMBIA-LATAM Fund
2. Fund administrator	SEAF Colombia S.A.
3. Fund director(s)	Héctor Cateriano, Patricio D'Apice y Juan Manuel de Pombo
4. Fund size	COP \$ 162.771 million* (USD 83,64 million)
5. Amount available for investment in companies	COP \$ 74.557 million* (USD 38.31 million)
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ April 2011 ▪ April 2015 ▪ April 2019 (8 years)
7. Contact information	Héctor Cateriano – CEO & Managing Partner Info@mas-equity.com + 571 - 622 0126 Bogotá
II. Fund's investment policy	
8. Countries / Regional focus	Colombia (70% minimum) & Latam (Andean region primarily)
9. Preferred economic sectors	<p>Strategic Growth:</p> <ul style="list-style-type: none"> ▪ Consumer and business services such as financial services, retail, hospitality & tourism, health, education, and IT/BPO, among others, as well as select manufacturing activities <p>Food Chain Integration:</p> <ul style="list-style-type: none"> ▪ Activities involved in the food and feed chain, including production, packing and distribution, wholesale and retail, such as exportable goods, agricultural equipment, specialized services and food and feed products, seeking vertical integration <p>Specialized Services:</p> <ul style="list-style-type: none"> ▪ Infrastructure services such as transportation and logistics, oil & gas services, engineering and maintenance, niche communications, among others
10. General description of the type of companies in which the fund invest	Private mid-cap companies, with growth potential
11. Stage of development of the companies in which the fund invests	Growth stage. Also in development or early stages of development, but that operate in mature industries or that offer products and services that are proven
12. Company size (annual sales)	USD 5 - USD 50 million* (COP \$ 9.730 - COP \$ 97.303 million), possible exceptions
13. Minimum / maximum fund investment by company	USD 5 – USD 15 million* (COP \$ 9.730 - COP \$ 29.191 million), possible exceptions
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. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.

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, 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 actually manages 24 funds that operate in more than 18 countries. The firm has realized more than 368 investments globally and in 32 private equity funds of different economic sectors, operating in more than 24 countries.

Description of the fund

First diversified private equity fund in Colombia, constituted in December of 2005. Counts with capital provided by local and international institutional investors. Thesis investment of disbursements made by the fund are based in the following 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		www.seafcolombia.com	
I. Fund Information			
1. Fund name		Fondo Transandino Colombia FCP	
2. Fund administrator		SEAF Colombia S.A.	
3. Fund director(s)		Hector Cateriano	
4. Fund size		COP \$ 32.577 million* (USD 16.74 million)	
5. Amount available for investment in companies		Without available resources for investment	
6. First closing date Investment period (final date) Final closing date (term years)		▪ December 2005 ▪ December 2009 ▪ December 2013 (8 years)	
7. Contact information		Sergio Pulido - Associate spulido@seafcolombia.com + 571 – 635 2399 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		Colombia / Peru through the Latam Growth Fund LGF	
9. Preferred economic sectors		▪ Financial services ▪ Education / Health ▪ Oil services ▪ Retail trade ▪ Logistics / infrastructure ▪ Agribusiness	
10. General description of the type of companies in which the fund invest		Small and medium enterprises not listed in the "Registro Nacional de Valores y Emisores", operating or linked to an economic activity in Colombia	
11. Stage of development of the companies in which the fund invests		Growing business: ▪ Market tested product ▪ Significant growth in sales ▪ Positive net income/positive cash flow	
12. Company size (annual sales)		COP \$ 1.946 - COP \$ 97.303 million* (USD 1 – USD 50 million)	
13. Minimum / maximum fund investment by company		COP \$ 973 - COP \$ 9.730 million* (USD 0,5 – USD 5 million)	
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)		2 total exits, 3 partial exits	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)		23,4 %	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		1,6 times	

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 between Colombia and Brazil. Teka Capital seeks to develop the businesses to its full potential, leveraging on a skilled management team, with significant proven experience at 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 seek 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.

www.tekacapital.com



Teka Capital S.A.S		www.tekacapital.com	
I. Fund Information			
1. Fund name		Fondo de Capital Privado Teka Colombia I	
2. Fund administrator		Corredores Asociados S.A.	
3. Fund director(s)		Diego Córdoba y Juan Antonio Pungiluppi	
4. Fund size		COP \$ 277.798 million* (USD 142 million)	
5. Amount available for investment in companies		COP \$ 138.858 million* (USD 71 million)	
6. First closing date Investment period (final date) Final closing date (term years)		▪ December 2010 ▪ December 2014 ▪ December 2020 (10 years)	
7. Contact information		Diego Córdoba - Director dcm@tekacap.com Juan Antonio Pungiluppi - Director jap@tekacap.com + 571 - 321 5200 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		Colombia and Brazil	
9. Preferred economic sectors		▪ Agribusiness ▪ Energy & Alternatives ▪ Engineering Services ▪ Entertainment & Leisure ▪ Healthcare ▪ Industrial ▪ Logistics & Transportation ▪ Natural Resources ▪ Non Traditional Financial Services ▪ Retail	
10. General description of the type of companies in which the fund invest		▪ Companies with proven business models and seasoned management teams ▪ Companies with potential to establish economic ties between Colombia and Brazil ▪ 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 ▪ 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	
11. Stage of development of the companies in which the fund invests		Companies with growth potential and value creation	
12. Company size (annual sales)		COP \$ 20.000 - COP \$ 200.000 million* (USD 10,3 – USD 102,8 million)	
13. Minimum / maximum fund investment by company		COP \$ 20.000 - COP \$ 45.000 million* (USD 10,3 – USD 23,1 million)	
14. Shareholding of the fund in the company		Majority and minority	
15. Number of companies in which the fund has invested		3	
16. Number of companies / participations realized (exits)		N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)		N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		N.A.	

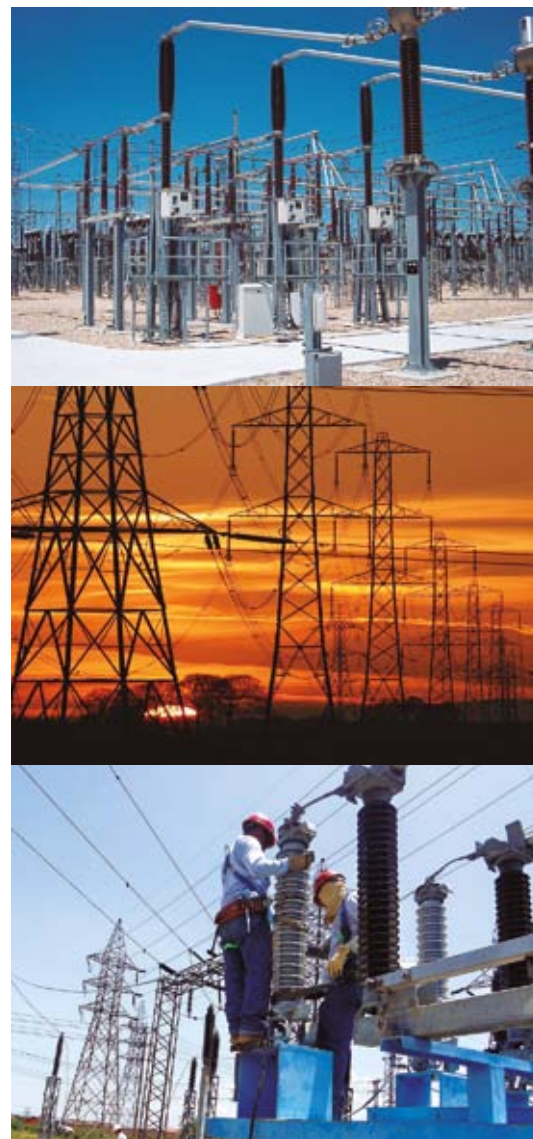
Description of the general partner

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.

www.tribeca.com.co



Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	FCP Tribeca Energy Fund	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Ciro Méndez	
4. Fund size	USD 133 million* (COP \$ 258.825 million)	
5. Amount available for investment in companies	Without available resources for investment	
6. First closing date Investment period (final date) Final closing date (term years)	■ April 2009 ■ April 2013 ■ April 2016 (7 years)	
7. Contact information	Ciro Méndez – investment manager ciro.mendez@tribeca.com.co + 571 - 490 0040 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Energy	
10. General description of the type of companies in which the fund invest	Energy sector (generation, transmission, distribution, marketing) and related companies in Colombia	
10. General description of the type of companies in which the fund invest	Mature stage	
12. Company size (annual sales)	USD 30 - USD 70 million* (COP \$ 58.381 - COP \$ 136.224 million)	
13. Minimum / maximum fund investment by company	USD 50 - USD 80 million* (COP \$ 97.303 - COP \$ 155.684 million)	
14. Shareholding of the fund in the company	Majority and / or control	
15. Number of companies in which the fund has invested	Two (Termocandelaria and Termobarranquilla – TEBSA)	
16. Number of companies / participations realized (exits)	None (in preparation)	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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 with the objective 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.

www.tribeca.com.co



Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	FCP Tribeca Fund I	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Felipe Iragorri y Ciro Méndez	
4. Fund size	USD 131,5 million* (COP \$ 255.907 million)	
5. Amount available for investment in companies	Without available resources for investment	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ September 2007▪ September 2011▪ September 2017 (10 years)	
7. Contact information	Felipe Iragorri – Investment Director Felipe.iragorri@tribeca.com.co + 571 - 490 9191 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and Latin America	
9. Preferred economic sectors	<ul style="list-style-type: none">▪ Fashion / Apparel▪ Natural Resources▪ Industrial Services	
10. General description of the type of companies in which the fund invest	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 to 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	
11. Stage of development of the companies in which the fund invests	Growth	
12. Company size (annual sales)	COP \$ 23.352 - COP \$ 155.684 million* (USD 12,0 - USD 80,0 million)	
13. Minimum / maximum fund investment by company	COP \$ 11.676 - COP \$ 70.004 million* (USD 6,0 - USD 36 million)	
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. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	50,4%	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	2,1 times	

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 was established for the purpose of investing primarily in healthcare companies, specifically pre- and post-hospital care providers, emergencies and ambulance services, homecare, clinics and other medical services.

www.tribeca.com.co



Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	FCP Tribeca Homecare Fund	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Felipe Irigorri	
4. Fund size	USD 40,0 million* (COP \$ 77.842 million)	
5. Amount available for investment in companies	Without available resources for investment	
6. First closing date Investment period (final date) Final closing date (term years)	▪ December 2010 ▪ March 2015 ▪ December 2020 (10 years)	
7. Contact information	Felipe Irigorri – Investment Director Felipe.irigorri@tribeca.com.co + 571 - 490 9191 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Latin America	
9. Preferred economic sectors	▪ Healthcare	
10. General description of the type of companies in which the fund invest	The fund will invest in healthcare companies, specifically pre- and post-hospital care providers, emergencies and ambulance services, homecare, clinics and other medical services. The companies should have a proven track record, growth potential and a model that can be replicated in other countries in Latin America	
11. Stage of development of the companies in which the fund invests	Growth stage	
12. Company size (annual sales)	Consolidated: USD 110 million* (COP \$ 214.066 million)	
13. Minimum / maximum fund investment by company	USD 1 - USD 40 million* (COP \$ 1.946 - COP \$ 77.842 million)	
14. Shareholding of the fund in the company	Shared control	
15. Number of companies in which the fund has invested	10 (ten) through one holding company	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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.

www.tribeca.com.co



Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	FCP Tribeca Natural Resources Fund	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Ciro Méndez	
4. Fund size	USD 39,5 million* (COP \$ 76.869 million)	
5. Amount available for investment in companies	Without available resources for investment	
6. First closing date Investment period (final date) Final closing date (term years)	■October 2010 ■October 2014 ■October 2018 (8 years)	
7. Contact information	Ciro Méndez – Investment Director ciro.mendez@tribeca.com.co +571 - 490 0040 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and Latin America	
9. Preferred economic sectors	■Natural Resources ■Mining	
10. General description of the type of companies in which the fund invest	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 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	
11. Stage of development of the companies in which the fund invests	Growth and Project Finance	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	USD 5 - USD 20 million* (COP \$ 9.730 - COP \$ 38.921 million)	
14. Shareholding of the fund in the company	Majority and/or control	
15. Number of companies in which the fund has invested	2 (Brexia Resources y Brexia Goldplata Perú)	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Description of the general partner

The General Partner is formed as a product of the union of knowledge and experience in the purchase, sale and management of companies.

Since that union to date the company has studied more than 70 opportunities for FCP Valorar Futuro, which has shortlisted 11 companies which have undergone the study and analysis of the investment committee, of these companies four were selected for purchase and which already made purchasing processes are Laboratorios Higietex SAS, Profilacticos del Tolima SA, Mejisulfatos SAS and Ascender SA.

Description of the fund

Valorar Futuro private equity fund aims to invest in long term colombian companies with a 10 year track record (minimum) and 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.

www.valorarfuturo.com



Valorar Futuro S.A.		www.valorarfuturo.com	
I. Fund Information			
1.	Fund name	Valorar Futuro private equity fund	
2.	Fund administrator	Fiduciaria Fiducor S.A.	
3.	Fund director(s)	Alfredo Angel Casas, Ricardo Toro L. y Gloria Matilde Arango	
4.	Fund size	COP \$ 58.382 - COP \$ 389.212 million* (USD 30 - USD 200 million)	
5.	Amount available for investment in companies	The fund is still open to investors	
6.	First closing date Investment period (final date) Final closing date (term years)	▪ April 2013 ▪ December 2014 ▪ April 2018 (7 years from beginning)	
7.	Contact information	Ricardo Toro Ludeke – President rtoro@valorarfuturo.com Gloria Matilde Arango A. – Vice Manager gmarango@valorarfuturo.com + 57 310 4320081 - 310 4759092 + 574 - 448 1233 Medellín	
II. Fund's investment policy			
8.	Countries / Regional focus	Colombia	
9.	Preferred economic sectors	▪ Consumer goods ▪ Agro-industrial goods ▪ Manufacturing ▪ Personal care ▪ Services ▪ Pharmaceutical	
10.	General description of the type of companies in which the fund invest	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	
11.	Stage of development of the companies in which the fund invests	Companies in growth stage: ▪ With a product that has been proved in the market ▪ Visible sales growth ▪ May or may not have positive net income ▪ Negative or incipient cash flows Mature companies: ▪ With a product that has been proved in the market ▪ Over 50 employees ▪ Positive net income and cash flow	
12.	Company size (annual sales)	COP \$ 20.000 - COP \$ 80.000 million* (USD 10,2 - USD 41,1 million)	
13.	Minimum / maximum fund investment by company	Minimum investment: 51% of shares, maximum 100% without exceeding 70% of the value of the fund at the closing date. In exceptional cases under 50% will be acquired with a shareholders agreement	
14.	Shareholding of the fund in the company	Majority	
15.	Number of companies in which the fund has invested	4 companies that are now 3 because of a process of consolidation	
16.	Number of companies / participations realized (exits)	N.A.	
17.	Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18.	Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



INFRASTRUCTURE
FUNDS

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 77.4 billion. Ashmore Management Company Colombia manages private equity funds in Colombia, and 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 makes 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.

www.ashmoregroup.com



Ashmore Management Company Colombia S.A.S.		www.ashmoregroup.com	
I. Fund Information			
1. Fund name		Ashmore I - FCP Colombia Infrastructure Fund	
2. Fund administrator		Fiduciaria Fiducor S.A.	
3. Fund director(s)		Camilo Villaveces	
4. Fund size		COP \$ 420.711 million* (USD 216,186 million)	
5. Amount available for investment in companies		COP \$ 167.470 million* (USD 86,056 million)	
6. First closing date Investment period (final date) Final closing date (term years)		▪ July 2010 ▪ July 2015 ▪ July 2025 (15 years)	
7. Contact information		Camilo Villaveces - President camilo.villaveces@ashmoregroup.com.co + 571 – 347 0649 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		Colombia	
9. Preferred economic sectors		▪Transportation ▪Electric power ▪Infrastructure logistics ▪Gas and oil ▪Water ▪Telecommunications and satellites ▪Social Infrastructure and other Sectors ▪Garbage and waste management	
10. General description of the type of companies in which the fund invest		Infrastructure projects	
11. Stage of development of the companies in which the fund invests		The Fund can invest in Greenfield or Brownfield Infrastructure Projects	
12. Company size (annual sales)		N.A	
13. Minimum / maximum fund investment by company		COP \$ 57.932 million* (USD 29,768 million)	
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		7	
16. Number of companies / participations realized (exits)		0	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)		N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		N.A.	

Brookfield

Description of the general partner

Brookfield Asset Management Inc. ("Brookfield") is a global alternative asset manager with over USD 175 billion in assets under management. We have over a 100 year history of owning and operating assets with a focus on property, renewable power, infrastructure and private business. Brookfield is publicly listed in the NYSE, TSX and Euroext Amsterdam company.

Description of the fund

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

www.brookfield.com



Brookfield Asset Management Inc.		www.brookfield.com
I. Fund Information		
1. Fund name	Brookfield Colombia Infrastructure Fund	
2. Fund administrator	Alianza Fiduciaria S.A.	
3. Fund director(s)	Sam Pollock, John Stinebaugh, Carlos David Castro, Andres Crump	
4. Fund size	COP \$ 710.231 million* (USD 365 million)	
5. Amount available for investment in companies	Without available resources for investment	
6. First closing date Investment period (final date) Final closing date (term years)	▪ September 2009 ▪ September 2013 ▪ September 2021 (12 years)	
7. Contact information	Carlos David Castro - General Manager + 571 – 742 7377 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	▪ Power generation, transmission and distribution ▪ Oil & gas pipelines (midstream), storage ▪ Transportation infrastructure (roads, ports, airports) ▪ Other infrastructure projects	
10. General description of the type of companies in which the fund invest	Companies that provide essential services: ▪ In markets with high barriers to entry (natural monopolies, concessions, existence of long term contracts) ▪ Low volatility cashflows ▪ High operating margins ▪ Having organic and/or inorganic growth opportunities	
11. Stage of development of the companies in which the fund invests	Early stage ▪ Infrastructure projects with approved licenses or in advanced stages of obtaining such approvals High growth ▪ More than one year in operation Growing sales Mature ▪ More than 5 years in operation, and more than 50 employees	
12. Company size (annual sales)	Annual sales greater than COP \$ 30.000 million* (USD 15,4 million)	
13. Minimum / maximum fund investment by company	Greater than USD 40 million* (COP \$ 77.842,4 million)	
14. Shareholding of the fund in the company	Majority or significant minority with shareholders agreements	
15. Number of companies in which the fund has invested	1	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Description of the general partner

The General Partner has two sponsors:

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

Grupo Colpatria, 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 Overseas Investments, Ltd Mercantil Colpatría (holding for Grupo Colpatría)		www.darbyoverseas.com
I. Fund Information		
1. Fund name	Fondo de Infraestructura en Transporte - FINTRA	
2. Fund administrator	Fiduciaria Corficolombiana	
3. Fund director(s)	María Mercedes Prado	
4. Fund size	COP \$ 161.000 million* (USD 83 million)	
5. Amount available for investment in companies	COP \$ 126.000 million* (USD 65 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪ August 2010 ▪ August 2014 ▪ August 2020 (10 years)	
7. Contact information	María Mercedes Prado – Managing Director mprado1@doil.com	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Peru, Central America and the Caribbean	
9. Preferred economic sectors	▪ Roads ▪ Ports/Airports ▪ Urban transportation ▪ Energy ▪ Logistics ▪ Related infrastructure	
10. General description of the type of companies in which the fund invest	Companies, concessions or projects related to infrastructure	
11. Stage of development of the 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)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 18.000 - COP \$ 53.000 million* (USD 9 – USD 27 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	1	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Description of the general partner

Nexus Capital Partners is a General Partner focused on investing in early-developed or mature infrastructure projects with high return potential. It searches to maximize return for its investors and to promote regional infrastructure development, based on its team's qualifications, experience and recognition in project managing, structuring and financing.

Nexus Capital Partners is Nexus Infraestructura I FCP's General Partner. This private equity fund is a major player in the Colombian and Andean transportation sector.

Description of the fund

Nexus Infraestructura I FCP is an infrastructure-focused fund whose main objective is to generate high return levels for its investors. This fund searches returns by investing in **greenfields** and **brownfields**, offering proper return levels accordingly with the appetite of its investors. Furthermore, Nexus Infraestructura I FCP aims to contribute in the development of infrastructure in Colombia and the Andean region, widening the specter of financing options by granting **equity** and **mezzanine** finance to projects in this specific geographical area.



Nexus Capital Partners		www.nexuscapital.com.co	
I. Fund Information			
1.	Fund name	Fondo de Capital Privado Nexus Infraestructura I FCP	
2.	Fund administrator	Fiduciaria Bancolombia S.A.	
3.	Fund director(s)	Peter Grossich, Maria Isabel Patiño y Carlos Vergara	
4.	Fund size	COP \$ 223.917 million* (USD 115 million)	
5.	Amount available for investment in companies	N.A.	
6.	First closing date Investment period (final date) Final closing date (term years)	▪ October 2009 ▪ December 2013 ▪ October 2019 (10 years)	
7.	Contact information	Alejandra Torres - Investment Director atorres@nexus.com.co + 571 - 321 9838 Bogotá	
II. Fund's investment policy			
8.	Countries / Regional focus	Central America, South America and the Caribbean. Mainly Colombia, Costa Rica, El Salvador, Panamá, Peru and Dominican Republic	
9.	Preferred economic sectors	▪ Transportation ▪ Energy ▪ Mining, oil and gas ▪ Water utilities ▪ Telecommunications infrastructure ▪ Engineering, consulting and construction	
10.	General description of the type of companies in which the fund invest	Projects / firms with the following characteristics: ▪ High growth potential in traffic and demand ▪ Projects/Firms developed or developing tested and recent technologies ▪ Projects whose investors can be qualified as strategic investors with competitive advantages, that in addition to GP's, may contribute to the maximize the return on the investment	
11.	Stage of development of the companies in which the fund invests	initial phase ▪ Projects in development phase Operation / mature phase ▪ Projects in operation Phase ▪ Firms with excellent track record. Steady cash flows and backlog	
12.	Company size (annual sales)	COP \$ 20.000 - COP \$ 200.000 million* (USD 10,2 - USD 102,7 million)	
13.	Minimum / maximum fund investment by company	N.A.	
14.	Shareholding of the fund in the company	Majority and minority	
15.	Number of companies in which the fund has invested	6	
16.	Number of companies / participations realized (exits)	N.A.	
17.	Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18.	Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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		www.tribeca.com.co
I. Fund Information		
1. Fund name	FCP Tribeca TC Dorado	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Miguel de Pombo	
4. Fund size	USD 42 million* (COP \$ 81.734 million)	
5. Amount available for investment in companies	Without available resources for investment	
6. First closing date Investment period (final date) Final closing date (term years)	■ June 2010 ■ June 2015 ■ June 2027 (17 years)	
7. Contact information	Miguel de Pombo – Investment Director mdepombo@tribeca.com.co + 571 - 490 0040 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and Latin America	
9. Preferred economic sectors	■ Logistics ■ Infrastructure operations ■ Transport ■ Real estate ■ Parking Operations	
10. General description of the type of companies in which the fund invest	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, and its related commercial business lines	
11. Stage of development of the companies in which the fund invests	Growth and brownfield project finance	
12. Company size (annual sales)	USD 10 million* (COP \$ 19.461 million)	
13. Minimum / maximum fund investment by company	USD 5 - USD 30 million* (COP \$ 9.730 - COP \$ 58.381 million)	
14. Shareholding of the fund in the company	Majority and / or control	
15. Number of companies in which the fund has invested	Three (BOG cargo city, city parking, CP real estate)	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



REAL ESTATE
FUNDS

Description of the general partner

The Fund Management Company's Acciones & Valores SA, is a stock brokerage firm founded in 1959. Today is one of the ten largest brokerage firms in the country and is an agent of Western Union. Major products and services are currencies, bonds, equities, mutual funds, APT's and operations with the international market. The General Partner is CMS + GMP.

Description of the fund

The 90 ° North Real Estate FCP is a private equity fund closed in the medium term. The fund's objective is to invest in projects relating to property, in the initial stages of the project, giving seed money for the development of attractive projects with the capital base. It is a 5 years fund.

www.accivalores.com



CMS + GMP Asociados S.A.S		www.accivalores.com
I. Fund Information		
1. Fund name	90º North Private Equity	
2. Fund administrator	Acciones y Valores S.A.	
3. Fund director(s)	Andrés Felipe Piedrahita Campo	
4. Fund size	COP \$ 6.226 million* (USD 3,1 million)	
5. Amount available for investment in companies	COP \$ 6.226 million* (USD 3,1 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪ April 2013 ▪ September 2013 ▪ April 2018	
7. Contact information	Andrés Piedrahita - General Funds Manager andres.piedrahita@accivalores.com +571 - 3257800 Ext. 1701 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	▪ Building ▪ Real estate	
10. General description of the type of companies in which the fund invest	The fund invests in real estate development projects that enable high levels of profitability for housing, retail, industrial or institutional uses and hospitality	
11. Stage of development of the companies in which the fund invests	Seed	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	N.A.	
14. Shareholding of the fund in the company	N.A.	
15. Number of companies in which the fund has invested	Real State Project Parque Natura	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



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.

www.abacus-re.com



Abacus Real Estate S.A.S.		www.abacus-re.com
I. Fund Information		
1. Fund name	Private Equity Fund OXO – Sustainable Properties	
2. Fund administrator	Alianza Fiduciaria	
3. Fund director(s)	Andrés Alvarado, Joe Faskha y Diego Ordoñez	
4. Fund size	COP \$ 150.000 million* (USD 77,08 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Final closing date for investment commitments Investment period (final date) Final closing date (term years)	▪ July 2012 ▪ July 2014 ▪ July 2014 ▪ July 2019 (7 years)	
7. Contact information	Andrés Zárrate – Vicepresident azarrate@abacus-re.com + 571 – 750 8066 Bogotá	
II. Fund's investment policy		
8. Países / foco regional	Colombia	
9. Preferred economic sectors	▪ Real estate ▪ Hospitality ▪ Retail ▪ Offices	
10. General description of the type of companies in which the fund invest	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)	
11. Stage of development of the companies in which the fund invests	Seed stage ▪ Invest in the design, construction, development, operation and management of the real estate sustainable mixed use projects in Colombia	
12. Company size (annual sales)	COP \$ 14.000 - COP \$ 60.000 million* (USD 7,19 – USD 30,83 million)	
13. Minimum / maximum fund investment by company	COP \$ 15.000 million* (USD 7,70 million)	
14. Shareholding of the fund in the company	100% owners of all properties	
15. Number of companies in which the fund has invested	3	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	14 % - 16% [E]	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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.

www.gestorinmobiliario.com.co



Gestor Inmobiliario S.A.S		www.gestorinmobiliario.com.co
I. Fund Information		
1. Fund name	Fondo de Capital Privado Inmobiliario Ultrabursátiles	
2. Fund administrator	Ultrabursátiles S.A. Comisionista de Bolsa	
3. Fund director(s)	Abdón Eduardo Espinosa Fenwarth	
4. Fund size	COP \$ 200.000 million* (USD 102,8 million)	
5. Amount available for investment in companies	Not available	
6. First closing date Investment period (final date) Final closing date (term years)	■ N.A. ■ N.A. ■ 30 years	
7. Contact information	Abdón Eduardo Espinosa Fenwarth gerencia@gestorinmobiliario.com.co Mario Sierra msierra@gestorinmobiliario.com.co + 571 - 3179917 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Real estate	
10. General description of the type of companies in which the fund invest	The fund invests in commercial properties, offices and industrial warehouses with quality standards	
11. Stage of development of the companies in which the fund invests	The fund invests in existing commercial properties with proven income and signed leases contracts	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Minimum COP \$ 2.000 million* (USD 1,03 million / 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	6	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Cumulative return of 34.46% since day one (as of August 31, 2013)	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Description of the general partner

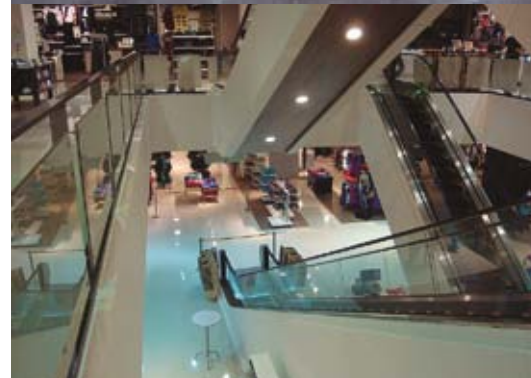
The Manager is a subsidiary of Emrendimientos Inmobiliarios e Inversiones de Colombia S.A. whose president, Abdón Espinosa Fenwarth, has over 30 years of experience in the real estate sector. Main projects developed by the manager includes: Centro comercial Atlantis Plaza /Bogotá, World Business Port / 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 the Fondo de Capital Privado Inmobiliario Ultrabursátiles, a real estate Fund that is functioning 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.

www.gestorinmobiliario.com.co



Gestor Inmobiliario S.A.S		www.gestorinmobiliario.com.co
I. Fund Information		
1. Fund name	PROLOGIS	
2. Fund administrator	Fiduciaria de Occidente S.A.	
3. Fund director(s)	Abdón Eduardo Espinosa Fenwarth	
4. Fund size	COP \$ 100.000 million* (USD 51,4 million)	
5. Amount available for investment in companies	Not available	
6. First closing date Investment period (final date) Final closing date (term years)	■ N.A. ■ N.A. ■ 10 years	
7. Contact information	Abdón Eduardo Espinosa Fenwarth gerencia@gestorinmobiliario.com.co Mario Sierra msierra@gestorinmobiliario.com.co + 571 - 317 9917 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Real estate	
10. General description of the type of companies in which the fund invest	■ Warehouses in Siberia (Bogotá D.C.) ■ Warehouses in Barranquilla (iii) Shopping Mall in Siberia (Bogotá D.C.)	
11. Stage of development of the companies in which the fund invests	The Fund invests in three (3) specific real estate projects	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Minimum COP \$ 25.000 million* (USD 12,8 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. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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 real estate, including industrial, retail and office properties that have stabilized 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.

www.inverlink.com



Inverlink Estructuras Inmobiliarias S.A.S.		www.inverlink.com
I. Fund Information		
1. Fund name	Fondo de Capital Privado Inverlink Estructuras Inmobiliarias	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Felipe Encinales, Andrés Escobar y Catalina García	
4. Fund size	Compartment One: COP \$ 225.368 million* (USD 115,8 million) Compartment Paralelo 26: COP \$ 115.545 million* (USD 59,4 million) Compartment Zona Franca: COP \$ 45.912 million* (USD 23,6 million) Total Fund: COP \$ 386.825 million* (USD 198,8 million) in real estate assets	
5. Amount 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	
6. First closing and final closing dates Compartment One Compartment Paralelo 26 Compartment Zona Franca Compartment San Pablo	<ul style="list-style-type: none">▪ November 2007 - November 2047▪ December 2012 - December 2015▪ August 2013 - August 2016▪ May 2009 - October 2012 (Final Fund value COP \$ 130.191 million)	
7. Contact information	Andrés Escobar - Vicepresident aescobar@inverlink.com.co + 571 – 748 9000 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Real estate	
10. General description of the type of companies in which the fund invests	<ul style="list-style-type: none">▪ 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	
11. Stage of development of the companies in which the fund invests	<ul style="list-style-type: none">▪ Compartment One invests in stabilized assets▪ The other Compartments (Paralelo 26 and Zona Franca) invest in real estate development projects	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 10.000 million* (USD 5,1 million)	
14. Shareholding of the fund in the company	The Fund acquires majority stakes in properties / projects	
15. Number of companies in which the fund has invested	<ul style="list-style-type: none">▪ Compartment One: 16 real estate assets▪ Compartment Paralelo 26: 1 real estate asset▪ Compartment Zona Franca: 1 real estate asset	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Compartment One: 16,01% E.A. (as of August 2013) Compartment Paralelo 26: 18% - 22% E.A. (Expected) Compartment Zona Franca: 18% - 25% E.A (Expected)	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	Compartment One total unit appreciation since inception: 2.36 X Paralelo 26: 1.4 X (Expected) ZF Towers Phase 1: 1.8 X (Expected)	

Description of the general partner

Fiduciaria Bancolombia S.A. is a specialist in the management of investment funds, individual investment portfolios, and in the development of fiduciary businesses in Colombia. It has a highly qualified human and professional team adding value through the development of fiduciary alternatives and the management of investment portfolios, with an integral risk management. Supervised by the Financial Superintendence of Colombia

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). Supervised by the Financial Superintendence of Colombia

www.fiduciariabancolombia.com



Fiduciaria Bancolombia S.A		www.fiduciariabancolombia.com
I. Fund Information		
1. Fund name	Fondo Inmobiliario Colombia	
2. Fund administrator	Fiduciaria Bancolombia S.A. Sociedad administradora	
3. Fund director(s)	Santiago Uribe López	
4. Fund size	COP \$ 922.049 million* (USD 473,8 million)	
5. Amount available for investment in companies	N.A.	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ October 3, 2008▪ Additional investment periods can be open, on a recommendation from the Investment Committee▪ October 3, 2038 (30 years but may be extended for additional periods of 10 years with the prior consent of its General Assembly of Investors)	
7. Contact information	Diana Marcela Bernal dmbernal@bancolombia.com.co +574 - 404 5015 Medellín	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia / All regions	
9. Preferred economic sectors	Real estate	
10. General description of the type of companies in which the fund invest	<ul style="list-style-type: none">▪ Stabilized properties, that is, properties with a high occupancy rate and stabilized operating expenses▪ Properties that imply a moderate intervention or a higher level of commercial management in order to rent vacant space▪ Forward purchases, that is, properties under construction▪ Built to suit real estate projects, designed and built to the specific needs of the prospective lessee▪ Development of real estate projects▪ Land	
11. Stage of development of the companies in which the fund invests	The Fondo Inmobiliario Colombia invests in a diversified real estate portfolio, in any stage of development, according to the strategies and investment proportions in accordance with the investment policy	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Minimum investment COP \$ 20.000 million* (USD 10,3 million)	
14. Shareholding of the fund in the company	Majority	
15. Number of companies in which the fund has invested	N.A.	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Fund´s expected internal rate of return (IRR): 7.6% - 8.5% real rate of return	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

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.

www.santanderinmobiliario.com



Prominmobiliario S.A.S.		www.santanderinmobiliario.com
I. Fund Information		
1. Fund name	Fondo de Capital Privado Santander Inmobiliario	
2. Fund administrator	Fiduciaria Colseguros S.A., una compañía de Allianz	
3. Fund director(s)	Carlos Chaverra Patiño – Manager Prominmobiliario	
4. Fund size	COP \$ 35.000 million* (USD17,9 million) – first tranche Compartimento “Santander 1”	
5. Amount available for investment in companies	N.A.	
6. First closing date Investment period (final date) Final closing date (term years)	■ May 2012 ■ N.A. ■ May 2024	
7. Contact information	Jose Ricardo Medina Romero - Deputy Manager direcciondeoperaciones@santanderinmobiliario.com + 57 317 6567592 + 577 – 6790707 Ext. 111 Bucaramanga	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia / Santander	
9. Preferred economic sectors	■ Real estate projects ■ Hospitality and tourism ■ Industrial ; Warehouses; Built to suit ■ Retail and department stores ■ Offices ■ Assets with stable cash flow	
10. General description of the type of companies in which the fund invest	Investments in real estate assets/ real estate projects, located in Colombia, that comply with the following requirements: ■ High upside potential for a developed Project and a high degree of certainty about obtaining an end user of the property ■ Generate periodic cash flow to the Fund to enable it to leverage bank loans, in order to invest in new real estate developments ■ Present specific features that facilitate the leasing of the property under contract in the medium and long term ■ Have an exit strategy	
11. Stage of development of the companies in which the fund invests	he fund may invest in operating and income-generating mature assets or real estate project development form early stages to get the return on the appreciation	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Minimun: COP \$1.000 million* (USD 0,5 million) / There is no maximum	
14. Shareholding of the fund in the company	N.A.	
15. Number of companies in which the fund has invested	2; one hotel development project and 3 urban lots in Santander’s Free Zone	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund’s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



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 and Lima, and is currently in the investment period of its first two funds.

Description of the fund

Terranum Capital LLC manages two investment funds, one domiciled in the Cayman Islands and the other one domiciled 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 objectives, the funds partner with experienced local real estate developers or construction companies.

www.terrannumcap.com



Terranum Capital LLC.		www.terrannumcap.com
I. Fund Information		
1. Fund name	<ul style="list-style-type: none">▪ Terranum Capital Latin America Real Estate Fund I▪ Fondo de Capital Privado Terranum Capital	
2. Fund administrator	<ul style="list-style-type: none">▪ Augentius (Cayman Fund)▪ Corredores Asociados (Colombia Fund)	
3. Fund director(s)	<ul style="list-style-type: none">▪ José Ignacio Robledo▪ Gregorio Schneider▪ Daniel Grunberg	
4. Fund size	USD 236,23 million* (COP \$ 459.718 million)	
5. Amount available for investment in companies	USD 130 million* (COP \$ 252.988 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ March 2012▪ March 2015▪ March 2017 (5 years) Two additional extensions of one year each	
7. Contact information	Gregorio Schneider (Managing Partner – CIO) gschneider@terrannum.com +1 347 – 289 3310	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Peru and Mexico	
9. Preferred economic sectors	Real estate - residential	
10. General description of the type of companies in which the fund invest	Real estate assets and residential projects (affordable and middle income segments)	
11. Stage of development of the companies in which the fund invests	The funds invest directly in existing assets or housing projects in early (structuring) or late (marketing) stage of development. In the case of housing projects, the funds prefer to team up with established and experienced local developers	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Average investment is between USD 5 y USD 10 million (COP \$ 9.730 and COP \$ 19.460 million)	
14. Shareholding of the fund in the company	The funds invests directly in assets or real estate housing projects. The funds always hold a majority stake	
15. Number of companies in which the fund has invested	8 projects	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



INTERNATIONAL 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 280 buyout transactions in 36 countries, achieving over 230 full or partial exits, and today manages over USD 32 billion in assets. 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 buyout and strategic repositioning transactions across five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecommunications

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 17 years, during which time it has invested in 45 companies across 10 countries and fully exited 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 team of 39 investment professionals, working out of Bogotá, Mexico City and São Paulo.

www.adventinternational.com



Advent International		www.adventinternational.com	
I. Fund Information			
1. Fund name		Advent Latin American Private Equity Fund V	
2. Fund administrator		Advent International	
3. Fund director(s)		Mauricio Salgar, Andrés Marulanda and Manuel García	
4. Fund size		COP \$ 3.211 million* (USD 1,650 million)	
5. Amount available for investment in companies		Not disclosed	
6. First closing date Investment period (final date) Final closing date (term years)		▪ March 2010 (the date Advent completed fundraising for LAPEF V) ▪ 10 years with extension provisions ▪ Not disclosed	
7. Contact information		Mauricio Salgar - Managing Director Andrés Marulanda - Director Manuel García - Director +571 - 254 4747 Bogotá	
II. Fund's investment policy			
8. Countries / Regional focus		All Latin American countries	
9. Preferred economic sectors		▪ Financial services ▪ Healthcare ▪ Business services ▪ Technology, media and telecommunications ▪ Airports, ports ▪ Retail ▪ Industrial	
10. General description of the type of companies in which the fund invest		Companies with strong growth potential	
11. Stage of development of the companies in which the fund invests		Mature companies with high growth potential	
12. Company size (annual sales)		Larger than COP \$ 116.764 million* (USD 60 million)	
13. Minimum / maximum fund investment by company		Minimum investment = COP \$ 97.303 million* (USD 50 million) Maximum investment = N.A.	
14. Shareholding of the fund in the company		Majority, principally Minority, depending on the opportunity	
15. Number of companies in which the fund has invested		LAPEF V: 5 / LAPEF I-IV: 40	
16. Number of companies / participations realized (exits)		LAPEF V: 1 partial exit / LAPEF I-IV: 32 full exits & 4 partial exits	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)		Not disclosed	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		Not disclosed	

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.

www.linzorcapital.com



Linzor Capital Partners		www.linzorcapital.com
I. Fund Information		
1. Fund name	Linzor Capital Partners I, II	
2. Fund administrator	Linzor Capital Partners	
3. Fund director(s)	Tim Purcell, Carlos Ingham, Alfredo Irigoin, Cipriano Santisteban y Carlos Emilio Gómez	
4. Fund size	COP \$ 904.917 million* (USD 465 million for LCP II)	
5. Amount available for investment in companies	All resources are available for investment and there are no limits per country, regarding investments	
6. First closing date Investment period (final date) Final closing date (term years)	■ July 2012 ■ July 2016 ■ 10 years	
7. Contact information	Carlos Emilio Gómez Lis - Partner carlos.gomez@linzorcapital.com + 571 - 530 5177 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Latin America	
9. Preferred economic sectors	■ Services ■ Energy and oil ■ Mass consumption ■ Retail ■ Health ■ Education ■ Financial sector ■ Among others	
10. General description of the type of companies in which the fund invest	Companies with the highest potential of value creation within their sector (Expansion, consolidation and operational improvement)	
11. Stage of development of the companies in which the fund invests	Early stage / growth/ mature	
12. Company size (annual sales)	Above USD 30 million* (COP \$ 58.381 million)	
13. Minimum / maximum fund investment by company	USD 30 - USD 80 million* (COP \$ 58.381 - COP \$ 155.648 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	8 (LCP I, LCP II y Palm fund)	
16. Number of companies / participations realized (exits)	4	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

SOUTHERN CROSS GROUP

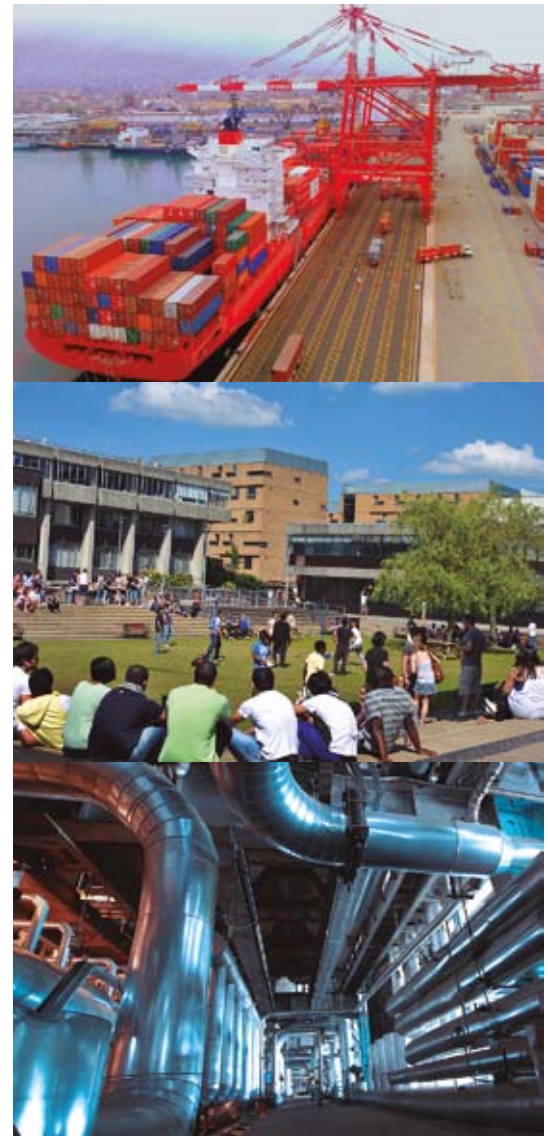
Description of the general partner

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.

www.southerncrossgroup.com



Southern Cross Group		www.southerncrossgroup.com
I. Fund Information		
1. Fund name	Southern Cross Latin America Private Equity Fund IV	
2. Fund administrator	Southern Cross Group	
3. Fund director(s)	Diego Acevedo	
4. Fund size	COP \$ 3.271.327 million* (USD 1,681 million)	
5. Amount available for investment in companies	COP \$ 3.271.327 million* (USD 1,681 million)	
6. First closing date Investment period (final date) Final closing date (term years)	■ October 2010 ■ October 2015 ■ 10 years	
7. Contact information	Diego Acevedo dacevedo@southerncrossgroup.com +571 – 756 2601 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Latin America	
9. Preferred economic sectors	Multiple sectors	
10. General description of the type of companies in which the fund invest	Mid-to large-sized companies in search of growth capital, improving corporate governance and enhancing their strategic position	
11. Stage of development of the companies in which the fund invests	■ Growth ■ Mature	
12. Company size (annual sales)	COP \$ 97.303 million* (USD 50 million) and above	
13. Minimum / maximum fund investment by company	COP \$ 97.303 - COP \$ 973.030 million* (USD 50 – USD 500 million)	
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)	15	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Description of the general partner

Victoria Capital Partners ("VCP") is an independent firm led mainly by the same responsible team for investments of DLJ South American Partners ("DLJSAP"), predecessor of VCP. Focused on private equity investments in Latin America, Victoria manages two private equity funds ("SAP I" and "SAP II") and co-investment funds with committed capital of over USD 1.5 billion. VCP seeks growth through investments in leading companies with potential growth in the markets of Latin America, mainly in 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 20 companies in the 15 years they have worked together on average. VCP regional strategy allows investors have 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 is the second Victoria Capital Partners fund which officially closed in March 2012 in the amount of USD 850 million which are designed to invest in companies in South America including Brazil, Colombia, Peru, Chile, Argentina and companies with regional presence.

www.victoriacp.com



Victoria Capital Partners		www.victoriacp.com
I. Fund Information		
1. Fund name	Victoria South American Partners II	
2. Fund administrator	Victoria Capital Partners	
3. Fund director(s)	Carlos J. García	
4. Fund size	USD 850 million* (COP \$ 1.654 million)	
5. Amount available for investment in companies	USD 830 million* (COP \$ 1.615 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪ March 2012 ▪ March 2017 ▪ March 2022 (10 years)	
7. Contact information	Ricardo Vázquez – Partner rvazquez@victoriacp.com + 571 - 744 4847 Bogotá Juan Camilo Rojas – Investment Professional jrojas@victoriacp.com + 571 - 744 4847 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Brasil, Chile, Peru, Argentina / Regional	
9. Preferred economic sectors	Diversified, multi-sectoral	
10. General description of the type of companies in which the fund invest	Market-leading companies with strong growth profiles	
11. Stage of development of the companies in which the fund invests	High growth / mature. Investments in established companies with stable cash flows and high potential growth	
12. Company size (annual sales)	Above USD 35 million* (COP \$ 68.112 million)	
13. Minimum / maximum fund investment by company	USD 35 - USD 500 million* (COP \$ 68.112 - COP \$ 973.030 million)	
14. Shareholding of the fund in the company	Majority control and / or co-Control	
15. Number of companies in which the fund has invested	Pre SAP I: 13 / SAP I: 9 / SAP II: 1	
16. Number of companies / participations realized (exits)	16	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Confidential	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	Confidential	



FUNDRAISING
FUNDS

Description of the general partner

Founded in 2007, Austral Capital is a firm specialized in managing Private Equity funds, pioneer in the development of venture capital in the region, with offices in Santiago, Bogota and Palo Alto. Austral Capital currently manages two Investment funds, Austral I – Technology Fund and Austral II - Waste to Energy Fund. Austral I – Technology Fund is fully invested in 12 companies in early or growth stages in the IT and Biotech sectors headquartered in Latam and in the U.S., with total AUM's of USD 47 million. Austral II - Waste to Energy Fund was founded in January 2013 with a first closing of USD 18 million. The fund has invested in the construction of three plants in Chile, each generating 700 kW-1.2MW. The fund has a 15 MW pipeline of projects in Chile.

Description of the Fund

The objective of Austral III – Andean Tech Growth Fund is to invest in high growth IT, or IT related services companies in the B2B space in Chile, Colombia and Peru. The fund will implement its local, regional, growth and consolidation strategies by leveraging upon its team's proved experience, extensive local and regional network, proactive participation in its investee companies, and the support and partnership of strategic IT global players. In addition to having offices in the three mentioned Andean countries, the fund will also count with the California office, key in maintaining access to new technologies and a direct communication channel with leading strategic IT global market players.

www.australcap.com

australcapital



Austral Capital		www.australcap.com
I. Fund Information		
1. Fund name	Andean Tech Growth Fund	
2. Fund administrator	Austral Capital Partners	
3. Fund director(s)	Felipe Camposano, Sebastián Gómez	
4. Fund size	COP \$ 408.672 million* (USD 210 million)	
5. Amount available for investment in companies	Currently starting fundraising process	
6. First closing date Investment period (final date) Final closing date (term years)	N.A.	
7. Contact information	Sebastián Gómez – Managing Director sgomez@australcap.com +571 319 2603 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Chile, Colombia and Peru	
9. Preferred economic sectors	<ul style="list-style-type: none">▪ IT B2B▪ IT Solutions Development B2B▪ IT Infrastructure related services B2B	
10. General description of the type of companies in which the fund invest	The targeted investment companies will be key B2B technology and service companies in Chile, Colombia and Peru, with solid management teams, proven portfolio of developed and validated services, fundamental to their clients' operation, servicing a consolidated client base in the Financial Services, Retail, Consumer Packaged Goods, Telecommunications, Utilities, Natural Resources and Healthcare industries	
11. Stage of development of the companies in which the fund invests	The fund will target growth stage IT and IT services related companies	
12. Company size (annual sales)	COP \$ 3.892 - COP \$ 48.651 million* (USD 2 - USD 25 million)	
13. Minimum / maximum fund investment by company	COP \$ 3.892 - COP \$ 62.273 million* (USD 2 - USD 32 million)	
14. Shareholding of the fund in the company	Depends on strategy in each case, but inclined to majority, or co-control	
15. Number of companies in which the fund has invested	Currently starting fundraising process	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Description of the general partner

Axon Partners Group (Axon) is an international company specialized in investment in the technology sector on emerging markets. Follows a strategy that focuses on Spain, Latin America and India and looks for companies with high growth. Axon provides a broad global reach within the technology sector.

Founded by entrepreneurs with extensive financial experience, and with an international team, Axon manages venture capital funds with total assets under management exceeding USD 130 million and investors of the stature of the IFC (World Bank), Telefonica and over forty international reputation investors.

Description of the fund

Private Capital, organized under the laws of Colombia and managed by Fiduciary Bancolombia, currently has eight national and international investors. It is the first private equity funds that specializes in investing in innovative digital market and they are in developmental stages or who are looking for growth throughout Latin America. The fund's objective is to participate as a companion in the process and provide financial support to these companies.

www.axonpartnersgroup.com



Axon Partners Group / Axon Colombia S.A.S.		www.axonpartnersgroup.com
I. Fund Information		
1. Fund name	Amerigo Ventures Colombia	
2. Fund administrator	Fiduciaria Bancolombia	
3. Fund director(s)	Carlos Alberto Forero Valencia	
4. Fund size	USD 60 million* (COP \$ 116.763 million)	
5. Amount available for investment in companies	USD 60 million* (COP \$ 116.763 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪ January 2013 ▪ January 2017 ▪ 8 years	
7. Contact information	Carlos Forero – Director Carlos.forero@axonpartnersgroup.com +571 6353007 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	▪ Technology ▪ IT	
10. General description of the type of companies in which the fund invest	Colombian technology companies focused on the digital economy that need to accelerate their growth and that have great market potential	
11. Stage of development of the companies in which the fund invests	Early: companies not more than two years of being established, with some level of proof business model, to seek equity between USD 500,000 and USD 1 million to develop regional markets Growth: Companies established in the local market, they seek capital for regional expansion	
12. Company size (annual sales)	Not defined a specific range	
13. Minimum / maximum fund investment by company	USD 500.000 - USD 7 million* (COP \$ 0.97 - COP \$13.622 million)	
14. Shareholding of the fund in the company	Minority	
15. Number of companies in which the fund has invested	2	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	No liquidation of holdings	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	No liquidation of holdings	

Description of the general partner

Lafise Investment Management (LIM) is a joint venture between LAFISE, a financial Group with presence in Central America and other countries, and NORFUND, a Norwegian institution for developing countries. LIM was incorporated in the year 2000, and has been investing in the SME sector in Central America, Panama and Dominican Republic since that year. In May 2011, LIM received an important recognition from MIF/IDB for CASEIF I and CASEIF II as pioneer investments in challenging ecosystem.

Description of the fund

LIM has two PE Funds under administration: CASEIF I (USD 13,75 million), incorporated in 2000; and CASEIF II (USD 29 million), incorporated in 2007. The total assets under management were USD 42.75 million, with a total of 25 Investee companies in six countries and several industrial sectors such as logistic, software, solar energy, distribution of natural gas, education, health services, etc. More than 10 exits have been achieved. LIM is now fundraising for a new and larger PE Fund, CASEIF III, which will cover Central America, Panama, Dominican Republic and Colombia, with a target capital base of USD 50 million.

www.lafise-inv.com



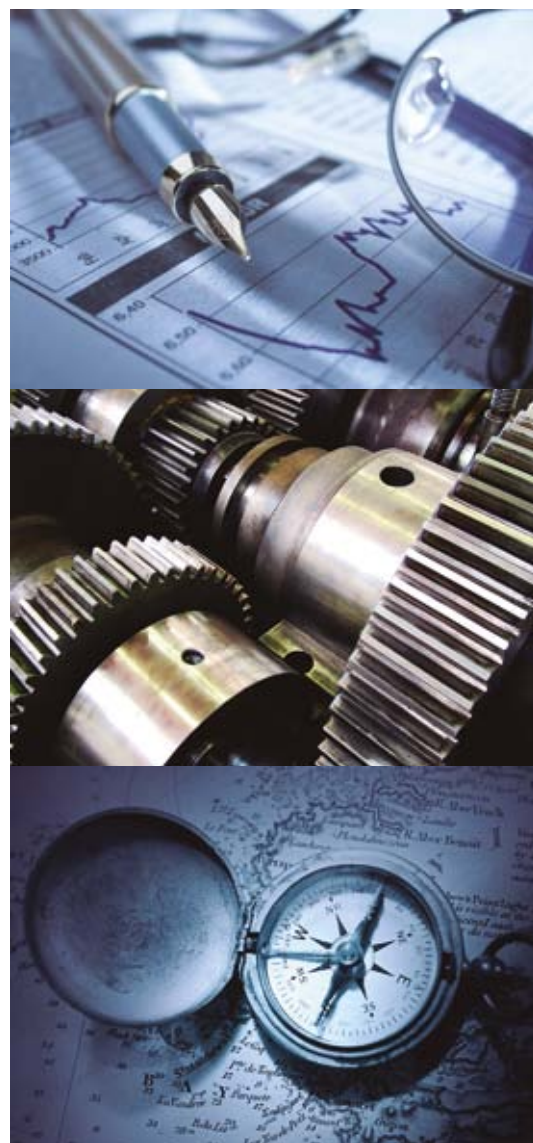
CASEIF III		www.lafise-inv.com	
I. Fund Information			
1. Fund name		CASEIF III	
2. Fund administrator		Lafise Investment Management	
3. Fund director(s)		Roberto Zamora y Javier Escorriola	
4. Fund size		COP \$ 97.303 million* (USD 50 million)	
5. Amount available for investment in companies		COP \$ 87.572 million* (USD 45 million)	
6. First closing date Investment period (final date) Final closing date (term years)		▪ December 2013 ▪ January 2019 ▪ January 2024	
7. Contact information		Erick Lagos, Managing Director erlagos@lafise.com +505 2277-1111	
II. Fund's investment policy			
8. Countries / Regional focus		Central America, Panama, Dominican Republic and Colombia	
9. Preferred economic sectors		▪ Food processing ▪ Agro-business ▪ Renewable energy ▪ Health ▪ Education ▪ Technology	
10. General description of the type of companies in which the fund invest		Focus on the SME - companies with fewer than 300 employees and less than USD 10 million in sales/assets, thereby having a stronger development impact with more poverty reduction	
11. Stage of development of the companies in which the fund invests		Growth stage	
12. Company size (annual sales)		COP \$ 1.946 - COP \$ 19.946 million* (USD 1 - USD 10 million)	
13. Minimum / maximum fund investment by company		COP \$ 3.892 - COP \$ 9.730 million* (USD 2 - USD 5 million)	
14. Shareholding of the fund in the company		Majority and/or minority	
15. Number of companies in which the fund has invested		10 Investments in CASEIF I 15 Investments in CASEIF II	
16. Number of companies / participations realized (exits)		10 exits	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)		5.4 % in CASEIF I 19.68% in CASEIF II	
18. Multiple of Invested Capital of realized companies / participations (consolidated)		1.98 times	

Description of the general partner

Diana Capital Group is a European pioneer private equity funds manager with more than 13 years of accumulated experience in the industry. Since its inception, Diana Capital has focused its investment strategy exclusively on providing equity financing to mid-size companies to support their international expansion. The firm has operations and local offices in Spain and Colombia (Diana Capital Latam), conducting all activities in the region (Andean Region and Central America) through the latter.

Description of the fund

Diana Capital Latam I is a private equity fund initiative of Diana Capital Group targeting the firm's prospective investments in Colombia and other markets nearby in the region. With a multi-sectorial approach, the fund seeks to help investee companies to leverage on the growth and international expansion expertise of the firm, transitioning therefore from local players to small multinational groups.



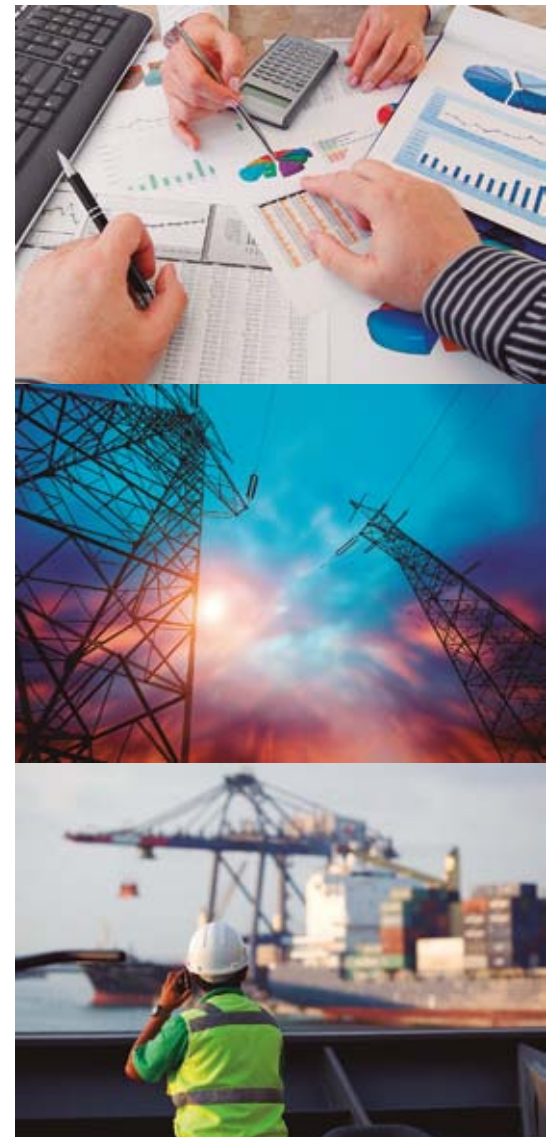
Diana Capital Latam		www.dianacapitallatam.com
I. Fund Information		
1. Fund name	Fondo de Capital Privado Diana Capital Latam I	
2. Fund administrator	Alianza Fiduciaria	
3. Fund director(s)	Francisco Gómez - Zubeldia, Andrés O'Byrne, Daniel Lafita, Rafael Pinedo	
4. Fund size	COP \$ 291.909 million* (USD 150 million) - Target size	
5. Amount available for investment in companies	COP \$ 291.909 million* (USD 150 million)	
6. First closing date Investment period (final date) Final closing date (term years)	■ December 2013 (Estimated) ■ December 2018 (Estimated) ■ December 2023 (10 years)	
7. Contact information	Daniel Lafita – Partner dlafita@dianacapitallatam.com Rafael Pinedo – Partner rpinedo@dianacapitallatam.com +571 - 520 9770 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	■ Primary: Colombia ■ Secondary: Andean Region and Central America	
9. Preferred economic sectors	■ Services ■ Health ■ Beauty & Pharma ■ Food ■ Retail ■ IT	
10. General description of the type of companies in which the fund invest	Mid-size companies with strong local leadership, targeting subsequent international expansion and footprint diversification	
11. Stage of development of the companies in which the fund invests	High growth potential	
12. Company size (annual sales)	COP \$ 58.382 - COP \$ 194.606 million* (USD 30 - USD 100 million)	
13. Minimum / maximum fund investment by company	COP \$ 19.461 - COP \$ 48.652 million* (USD 10 - USD 25 million) increasable by co-investments	
14. Shareholding of the fund in the company	Minority stakes, but ensuring controlling influence	
15. Number of companies in which the fund has invested	N.A.	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	24% (group's accumulated track-record to date)	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	2,2x (group's accumulated track-record to date)	

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, Madrid and Washington.

Description of the fund

Ancla 360 is a full business cycle private equity fund to begin operations in 2013, with a USD 500 million final closing expected in late 2014. Ancla 360 multisector approach targets opportunities in LATAM and the Caribbean focused in Brazil, Colombia, Peru, and Spanish and Portuguese companies with current or potential markets in the region. Ancla 360 Managing Partners are well-known entrepreneurs with proven track record in multi-billion asset management, and an established network of companies and business relationships, offering an ideal position to access and create opportunities.



Efromovich / Silva Capital Partners		www.efromovichsilva.com
I. Fund Information		
1. Fund name	ANCLA 360	
2. Fund administrator	FIDUCOR S.A.	
3. Fund director(s)	Germán Efromovich, Gabriel Silva	
4. Fund size	COP \$973.000 million* (USD 500 million)	
5. Amount available for investment in companies	Fund in marketing stage	
6. First closing date Investment period (final date) Final closing date (term years)	▪ December 2013 ▪ October 2019 ▪ December2023 (10 years)	
7. Contact information	Mauricio Vargas Vergnaud - Director Bogotá Office mauricio.vargas@efromovichsilva.com +571 - 313 9213 Bogotá Denisse Yanovich - Director Washington Office denisse.yanovich@efromovichsilva.com (1) 2022613564 Santiago Rengifo - Director Madrid Office santiago.rengifo@efromovichsilva.com (34) 639712185 EduardoKlepacz - Director Rio Office eduardo.klepacz@efromovichsilva.com (55 -11) 2176 -1003	
II. Fund's investment policy		
8. Countries / Regional focus	LATAM & the Caribbean with focus in Brazil, Colombia and Peru, and Spanish and Portuguese companies with markets in the region	
9. Preferred economic sectors	Managing partners´ extensive track record translates into a multi-sector approach to the Fund investments ▪ Logistics & transportation ▪ Energy ▪ Financial services ▪ Retail	
10. General description of the type of companies in which the fund invest	Companies having a business model aligned with the managing partners track record	
11. Stage of development of the companies in which the fund invests	Ancla 360 has a full business cycle approach, targeting companies from early stages to distressed and special situations	
12. Company size (annual sales)	The size of the companies the Fund invests in, depends on their stage of development in the business cycle.	
13. Minimum / maximum fund investment by company	COP \$ 3.892 - COP \$ 155.680 million* (USD 2 - USD 80 million)	
14. Shareholding of the fund in the company	Control or non-control positions with instruments to participate in the strategic guidance of the company	
15. Number of companies in which the fund has invested	N.A. Fund in marketing stage	
16. Number of companies / participations realized (exits)	N.A. Fund in marketing stage	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A. Fund in marketing stage	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A. Fund in marketing stage	

Description of the general partner

Pegasus Colombia I will be managed by Grupo Pegasus, who has formed a Joint Venture with Ospinas & Cia for the development and operation of for lease real estate assets in Colombia. Grupo Pegasus is an experienced manager in Latin America with a track record of institutional real estate investment management, with USD 170 million deployed between 2006 and 2010 in a diversified asset strategy focused primarily on commercial real estate development in Argentina, and experience in building corporate businesses in Latin America with USD 244 million private equity and venture capital investments in companies in the region

Description of the fund

Pegasus Colombia I will seek to capitalize on the emerging middle class as well as the institutionalization of commercial real estate in Colombia, and the transition from a build-for-sale model and strata-title ownership to a build-to-lease model and institutional ownership. The Fund will primarily target the development of for-lease shopping malls, corporate office buildings, and logistics parks in Colombia's major cities, and secondarily for-sale housing developments

www.pegasusvc.com
www.ospinas.com.co



Grupo Pegasus / Ospinas & Cia		www.pegasusvc.com / www.ospinas.com.co
I. Fund Information		
1. Fund name	Pegasus Colombia I	
2. Fund administrator	Corredores Asociados S.A.	
3. Fund director(s)	Jerónimo Bosch / Patricio Durrels	
4. Fund size	COP \$ 243.000 million* (USD 125 million)	
5. Amount available for investment in companies	COP \$ 243.000 million* (USD 125 million)	
6. First closing date Investment period (final date) Final closing date (term years)	▪ November 2013 ▪ November 2017 ▪ November 2023 (10 years)	
7. Contact information	Jerónimo Bosch - Partner Jbosch@pegasusvc.com +5411 48910766	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Real estate	
10. General description of the type of companies in which the fund invest	The fund will focus primarily on the development of for-lease shopping centers, corporate offices and logistics parks, and opportunistically for-sale real estate assets	
11. Stage of development of the companies in which the fund invests	Real Estate development projects	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 9.700 - COP \$ 97.300 million* (USD 5 - USD 50 million)	
14. Shareholding of the fund in the company	Controlling share	
15. Number of companies in which the fund has invested	N.A.	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Description of the general partner

Founded in October 1987, Profesionales de Bolsa is one of the leading firms on the stock market in Colombia, with a renowned trajectory, and always in the vanguard of the permanent offer of new products and financial services.

The company has focused its efforts on the collective funds and the creation of non-traditional investment vehicles, under the guide of private equity funds, with a highly qualified team in structuring, portfolio management agency and offering different alternatives investment in sectors such as: agro-forestry, livestock, infrastructure and real estate, among others.

Description of the fund

The Private Equity Fund Logistics Terminals Colombia - Cartagena, aims to develop for rent, a logistic terminal that features flexible modular ships that allow storage or redistribution of goods in large areas free of interior columns, ideal for operations support logistics and industrial, where the investor participates in the entire value chain, from the purchase of the lote, design and planning, construction, development of the property and income of various types of properties: logistics warehouses, shops, cellars limes, offices and hotel.

www.profesionalesdebolsa.com



Compañía Profesionales de Bolsa		www.profesionalesdebolsa.com
I. Fund Information		
1. Fund name	Terminals Logistics of Colombia - Cartagena	
2. Fund administrator	Profesionales de Bolsa	
3. Fund director(s)	Profesionales de Bolsa	
4. Fund size	COP \$ 160.500 million* (USD 82 million)	
5. Amount available for investment in companies	N.A.	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">December 2015N.A.23 years	
7. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vicepresident Special Projects proyectosespeciales@profesionalesdebolsa.com +571 - 646 3330 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Caribbean Region	
9. Preferred economic sectors	Real state	
10. General description of the type of companies in which the fund invest	The fund invests in the development of logistics terminals, where they will participate in the purchase of the lote, design and planning, construction, development of the property and income of various types of properties: logistics warehouses, shops, cellars limes, office and hotel	
11. Stage of development of the companies in which the fund invests	Investing in the purchase of the lote, design and planning, construction, valuation and income for various types of properties	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 500 - COP \$ 160.500 million* (USD 0,256 - 82 million)	
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. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Approximately 16.5% E.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

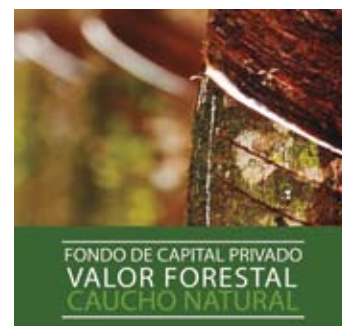
Description of the general partner

Founded in October 1987, Profesionales de Bolsa is one of the leading firms on the stock market in Colombia, with a renowned trajectory, and always in the vanguard of the permanent offer of new products and financial services.

The company has focused its efforts on the collective funds and the creation of non-traditional investment vehicles, under the guise of private equity funds, with a highly qualified team in structuring, portfolio management agency and offering different alternatives investment in sectors such as: agro-forestry, livestock, infrastructure and real estate, among others.

Description of the fund

The private equity fund forest-Value Natural Rubber aims to plant, harvest, produce and market rubber in the colombian Orinoquia under a unique model of economy of scale, becoming one of the largest plantation in Colombia.



Compañía Profesionales de Bolsa		www.profesionalesdebolsa.com
I. Fund Information		
1. Fund name	Private Equity Fund Forest Value - Natural Rubber	
2. Fund administrator	Profesionales de Bolsa	
3. Fund director(s)	Profesionales de Bolsa	
4. Fund size	Current value COP \$ 80.000 million* (USD 41 million) 2014 Expected value of COP \$ 130.000 million* (USD 66 million)	
5. Amount available for investment in companies	N.A.	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">■ N.A. The fund develops by compartments■ N.A. The fund develops by compartments■ 39 years	
7. Contact information	Gustavo Torres Forero - President Beatriz Cuello - Vicepresident Special Projects proyectosespeciales@profesionalesdebolsa.com +571 - 646 3330 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Caribbean Region	
9. Preferred economic sectors	Forestry	
10. General description of the type of companies in which the fund invest	It invests in the establishment of forest plants, production and processing of natural rubber	
11. Stage of development of the companies in which the fund invests	The following stages were developed to start de plantation: Nursery, Hedges, Establishment, Support and marketing	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 353 ¹ - COP \$ 130.000 million* (USD 0.181 - USD 66 million) expected for 2014	
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. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Estimated yield 18,43% E.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

* ER September 10th 2013 = 1,946.06 COP/USD

¹ 600 Colombian Minimum Wage (2013)

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, innovation, and sustainable energy and natural resource management in Latin America and the Caribbean.

MGM Innova Capital was established in 2010 by Marco G. Monroy, a leading sustainable energy entrepreneur in Latin America.

Description of the fund

The MGM Sustainable Energy Fund, L.P. (MSEF) is a private equity fund providing equity and mezzanine financing to projects in the demand-side energy efficiency and renewable energy sectors in Colombia, Mexico, Central America, and the Caribbean isles.

The Fund's investments will support the creation of jobs and opportunities for small and medium sized enterprises (SMEs), lower energy consumption, and reduce greenhouse gas emissions. The Fund will seek to invest 75% of committed capital in energy efficiency projects and 25% in renewable energy projects.

The Fund reached the first closing in May 2013 and will continue fundraising for another 12 months until the end of May 2014.

www.mgminnovacap.com



MGM Innova Capital LLC		www.mgminnovacap.com
I. Fund Information		
1. Fund name	MGM Sustainable Energy Fund, L.P.	
2. Fund administrator	MGM Innova Capital LLC	
3. Fund director(s)	Marco G. Monroy, Maria Pialannariello, Gerardo Aguilar, Daniel Smyth	
4. Fund size	COP \$ 80.2 million* (USD 41,2 million) The Fund's team will continue fundraising until final close on May 28th 2014	
5. Amount available for investment in companies	COP \$ 80.2 million* (USD 41,2 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ May 2013▪ May 2018▪ May 2023 with two 1 - year extensions	
7. Contact information	Gerardo Aguilar - Fund Manager gaguilar@mgminnovacap.com Oficina: +1 - 786 - 437-2335 x. 214 / Celular: +1 - 305 2065489	
II. Fund's investment policy		
8. Countries / Regional focus	Mexico, Central America, Caribbean and Colombia	
9. Preferred economic sectors	<ul style="list-style-type: none">▪ Energy efficiency▪ Renewable energy	
10. General description of the type of companies in which the fund invest	<ul style="list-style-type: none">▪ Counterparties and partners must have satisfactory credit profiles and business track records▪ Investment structures must guarantee full commitment of project participants with alignment of incentives▪ Investment structure must enable MSEF to control exit process▪ Investments must include real and measurable environmental and social benefits	
11. Stage of development of the companies in which the fund invests	Early stage energy efficiency and renewable energy projects	
12. Company size (annual sales)	During the life of the Fund, at least 75% of the investment will be done in projects that meet 2 of the following criteria: <ul style="list-style-type: none">▪ Assets less than COP \$ 29.190 million* (USD 15 million)▪ Sales less than COP \$ 29.190 million* (USD 15 million)▪ 300 employees or less	
13. Minimum / maximum fund investment by company	Minimum COP \$ 973 million* (USD 0,5 million) Maximum 15% of committed capital	
14. Shareholding of the fund in the company	Preference for majority positions but also minority	
15. Number of companies in which the fund has invested	0	
16. Number of companies / participations realized (exits)	0	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Velum Ventures is a professional Investment Manager, focused on investing in highly innovative early stage companies with high technology components.

Description of the fund

Velum Early Stage Fund I is currently in the process of fundraising. This Fund is focused on investing in Innovative Dynamic Early Stage companies in Colombia, which have a regional or global exposure, and that have high visibility, value and relevance to be acquired by a strategic partner in the short term.



www.velumventures.com

Velum Ventures		www.velumventures.com
I. Fund Information		
1. Fund name	Velum Early Stage Fund I (in the process of fundraising)	
2. Fund administrator	CorpBanca Trust	
3. Fund director(s)	Esteban Velasco, Esteban Mancuso	
4. Fund size	COP \$ 22.000 million* (USD 11,3 million)	
5. Amount available for investment in companies	COP \$ 15.000 million* (USD 7,7 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none">▪ January 2014 (Estimated)▪ January 2014 (Estimated)▪ December 2020 (7 years + annual extensions up to 10)	
7. Contact information	Esteban Velasco - Managing Partner ev@velumventures.com Esteban Mancuso - Managing Partner em@velumventures.com +574 - 266 9243 Medellín	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	<ul style="list-style-type: none">▪ Models of Information in order to growth client bases for banks▪ Transactional platforms of e-commerce▪ Education through technologies▪ Virtualization and cloud computing▪ Content and entertainment based on new channels▪ Solutions of logistics processes and productivity▪ Information management for efficient uses of natural resources▪ Information management for Health sector	
10. General description of the type of companies in which the fund invest	Companies where it is clear the involvement of solid and experienced teams of entrepreneurs who have identified a niche market with high potential for implementation of its technology or product, always with high components of innovation especially in their business models, and visualize an opportunity divestment and a return for the Fund	
11. Stage of development of the companies in which the fund invests	Early stage The Fund is focused on investing in companies that are in early stage, and which have: <ul style="list-style-type: none">▪ Developed their product, and▪ Validated their commercial implementation successfully (current / potential) in the market	
12. Company size (annual sales)	COP \$ 0 - COP \$ 1.000 million* (USD 0 - USD 0,5 million)	
13. Minimum / maximum fund investment by company	COP \$ 200 - COP \$ 2.200 million* (USD 0,1- USD 1,1 million)	
14. Shareholding of the fund in the company	Minority	
15. Number of companies in which the fund has invested	N.A.	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

› THE MULTILATERAL
INVESTMENT FUND:

LESSONS LEARNED
**BUILDING A LOCAL
VENTURE CAPITAL
INDUSTRY**
IN LATIN AMERICA
AND CARIBBEAN



Fondo Multilateral de Inversiones
Miembro del Grupo BID

› 15 YEARS INVESTING IN THE REGION

By Susana Garcia-Robles / Multilateral Investment Fund

Established in 1993 as part of the Inter-American Development Bank (IDB) Group, the Multilateral Investment Fund (MIF) was created to develop effective approaches to advance private sector development, improve the business environment and support micro and small enterprises in order to promote economic growth and poverty reduction in the Latin American and Caribbean regions (LAC) exclusively.

Drawing upon a resource base of \$ 2.2 billion in assets, the MIF works with governments, NGOs and financial intermediaries, using a range of instruments including grants, loans, guarantees, equity and quasi-equity.

The MIF's unique mission to contribute to private sector development led the institution to get involved in building a local venture capital (VC) industry. At the time the MIF started investing in seed/early stage VC in 1996, VC was virtually non-existent in LAC, since the few funds operating in the main countries in LAC were private equity (PE) and international (Advent, Westphere, etc). Later, the MIF helped rebuild VC in the Region after the dot-com bubble burst in 2000. Throughout these 15 years, the MIF never retrenched from the Region, in spite of other investors - including development agencies - doing so.

Most development financial institutions (DFIs) tend to diversify risk by investing in a mix of growth capital and private equity, supporting fund managers with well-proven track records. The MIF's focus is on discovering first-time fund managers who show great potential, help them build a successful track record, and jointly develop a LOCAL VC industry that invests in small companies run by entrepreneurs who cannot access finance through the conventional financial channels (e.g., loans from banks).

When the MIF started, there was no local institutionalized venture capital in the region. Fifteen years later, with the help of the MIF and its partners, the LAC region is poised to become an attractive destination for investors looking to diversify. Just in Brazil alone, the MIF supported the creation of half the current local management companies today under operation. Some of these managers that in the late nineties did not have any track record, are managing their third or fourth fund today, partnering with international players, and being acknowledged by the industry as successful players.

Today, the MIF has become a focal point for key actors in the industry in terms of advisory services, partnership building, knowledge transfer and networking platforms. The MIF has partnered with over 60 other co-investors, local and international, representing the public and private sectors. It advises local governments on developing venture capital policies to promote the VC ecosystem according to industry best practices; partners with both the public and private sector on regulatory

changes to make the LAC markets more attractive to international and local private sector investors (e.g. minority shareholder rights, tax exemptions); shares its know-how in conducting due diligence with other investors; and acts as a platform for entrepreneurs, fund managers and investors to meet and exchange experiences.

What the MIF has achieved with relatively little money - a bit more than a quarter of a billion dollars - is remarkable.

› Evolution of the MIF Portfolio and Strategy: 1996-2011

The MIF started investing in VC in 1996, three years after it appeared on the development scene. To date the MIF has approved investments in 66 seed and Venture Capital funds that can be broken down in different categories:

- (i) six of them never had a first closing due to lack of investor interest in the LAC region in those early years;
- (ii) seven were terminated early due to poor performance or a change in the fund manager's strategy; Multilateral Investment Fund Member of the IDB Group
- (iii) nine had poor performance due to design problems from the start, or from the different crises in the region that affected their performance. Most of them have been exited obtaining small returns or at a minor loss; a few are in the process of finishing their lives;
- (iv) thirty-four are active funds which have either finished their investment period and began divesting; or are still investing; and
- (v) ten are in the process to sign legal documents to start investing.

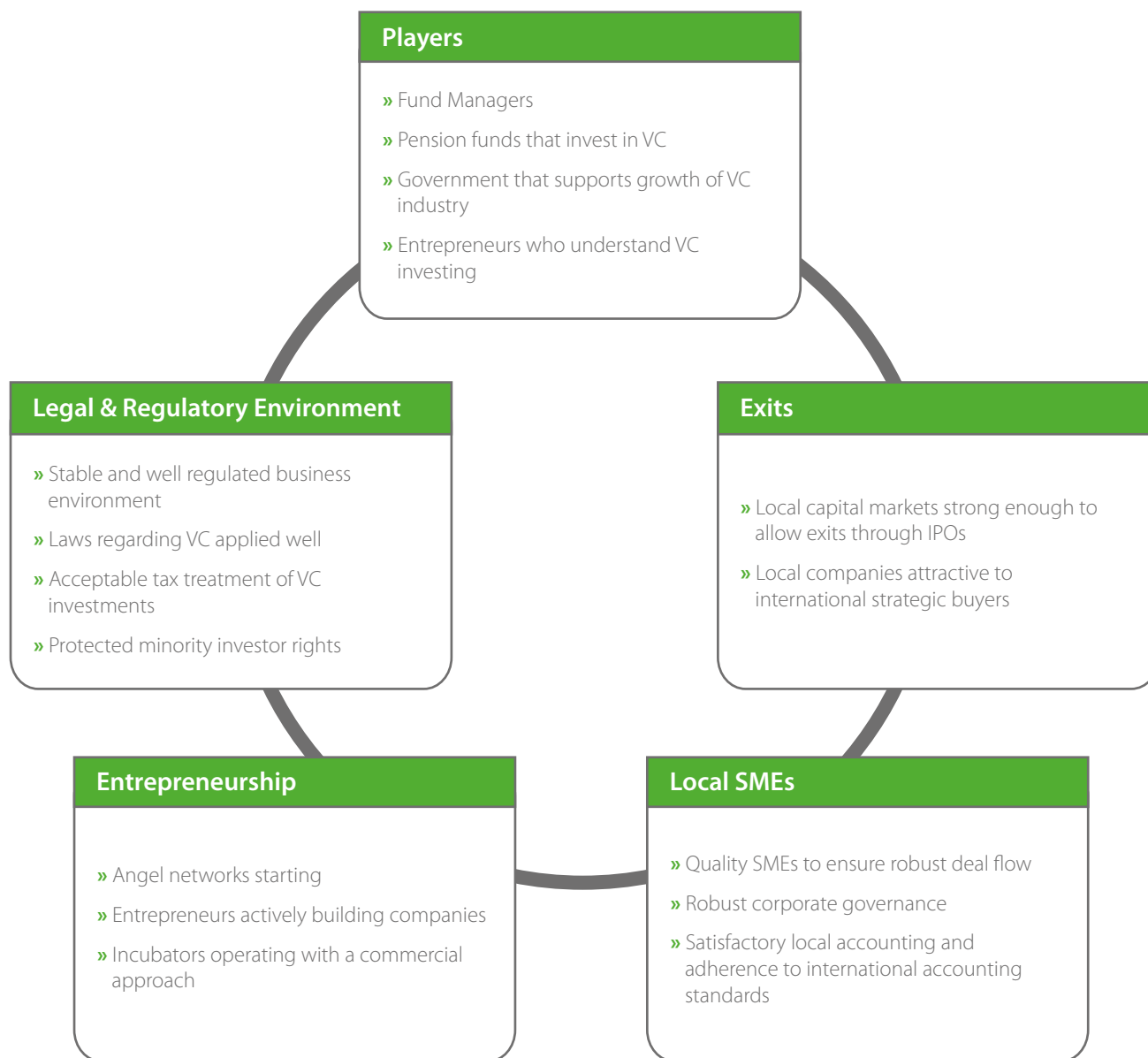
The three first categories became a source of lessons learned which were applied to refine the MIF strategy in the funds that were later created. The last two categories hold the promise, and in a few cases, already the realization, of success in the MIF portfolio.

› Key Lessons Learned from Investing in VC in LAC

➤ *Sustainability*

Without attractive financial returns, there are no "good stories" on positive social and environmental impact. And there are no follow-on funds. In the late nineties, there was a current of social minded investors who thought that subsidizing heavily the industry and accepting non-attractive returns, would still render a successful story in development. The opposite happened. Today, the investors looking for impact consider that attractive financial returns are part of such impact. And they are pushing to consider impact investments (those looking for a triple bottom line of financial, social and environmental returns) as a new asset class.

MAKING VC WORK IN LAC REQUIRES THE DEVELOPMENT OF THE ENTIRE VC ECOSYSTEM



➤ *Fund Size Matters*

In the beginning the MIF targeted small funds and its commitments ranged between USD 5-10 mm representing up to half the size of the fund. As the first funds encountered problems related to their lack of a critical mass to operate sustainably, the MIF aggressively engaged other co-investors so the following funds would be bigger size and could operate with a professional team committed to stay for the fund's life. Today, according to the size of the countries in LAC, the minimum critical mass for a VC fund ranges between USD 20 to 50 MM. This is needed to provide several financing rounds to small and medium enterprises (SMEs) and to retain skilled staff at the fund management company level. Since every country in the LAC region has very few seed and VC funds, each fund should have enough capital to provide several rounds of financing to the best SMEs and not rely that there will be other funds providing subsequent rounds, as it happens in the U.S. and other developed markets.

➤ *VC is Patient Capital*

Part of the MIF's credibility as an investor is that it has been a "constant" throughout the different crises, learned from early mistakes and shared those lessons with the market. Today, its portfolio is beginning to show the fruits of such endurance. It's all about patient capital and staying through the ups and downs. This is a cyclical industry and it pays off not to be opportunistic but to keep a long-term vision.

STATUS OF VC ECOSYSTEMS IN LAC

Most developed VC ecosystems

BRAZIL, CHILE, COLOMBIA, PERU

- » Most promising VC ecosystems
- » Acceptable legal, tax and regulatory frameworks in place
- » Fund Managers with track records
- » Local capital markets and strategic exits possible
- » Numerous SMEs and entrepreneurship culture
- » Still room for improvement
- » PE is most developed in Brazil, but early stage VC, seed and angel investing needs to be developed further

Moving toward conducive business and/or regulatory Environment

MÉXICO, URUGUAY, ARGENTINA, COSTA RICA

- » Entrepreneurship is flourishing
- » Angel groups starting
- » Incubators are commercializing
- » Entrepreneurs starting to understand VC
- » Corporate governance and accounting standards receiving attention
- » Few capable local VC Fund Managers
- » Funds with track record in PE only
- » Some government actions are not investor-friendly
- » VC laws need to be improved or put in place (e.g. Argentina, Mexico)
- » Tax treatment of VC investments needs improvement
- » Exit options are limited
- » Pension funds do not invest or are not permitted to invest in VC
- » No organized government support to VC
- » Minority shareholder protection rights are ambiguous

Currently do not have conducive business and/or regulatory environment

PANAMA, BARBADOS, BAHAMAS, JAMAICA, SURINAME, TRINIDAD & TOBAGO, BOLIVIA, PARAGUAY, BELIZE, DOMINICAN REPUBLIC, EL SALVADOR, GUATEMALA, HAITI, HONDURAS, NICARAGUA, ECUADOR, GUYANA, VENEZUELA

- » Early stages of corporate governance awareness
- » Angel groups starting
- » Scarcity of capable local VC Fund Managers
- » Business environment at times challenging
- » No local laws for VC investing, so only offshore funds are possible
- » DFIs and foreign PE regional funds are the main investors in VC/PE
- » Pension funds not investing in VC
- » Difficult to generate adequate deal flow due to size of markets
- » Exit options are limited
- » Government does not provide organized support to VC industry
- » Minority shareholder protection rights are ambiguous
- » Low levels of entrepreneurship
- » Few incubators
- » Quality of accounting standards is ambiguous
- » VC and seed investing not well-known

➤ *VC is All About Diversification*

The MIF does not have any country restriction, except for its mandate to operate exclusively within the LAC region. This results in a good diversification across geographies in Latin America (Central America, the Caribbean, Southern Cone, and the Andean regions). The MIF has supported regional, country-based and state-based funds. It can invest in a variety of sectors as long as they target small companies with growth potential (e.g., the MIF does not invest in infrastructure or real estate funds). This has been a comparative advantage over other DFIs that have investment restrictions which limit their focus to invest in the poorest countries of the region, which often do not provide the enabling ecosystem for VC.

➤ *Skills Are a Key Element to Success*

The due diligence should focus on the fund management team because the differentiating factor in fund quality is the fund manager's skills. Same with the investees: anyone can download a business plan and financial projections from the Internet, but who will carry out the strategy is what matters. An early lesson from the MIF was that NGOs generally do not make good fund managers. They lack the much needed financial discipline to support SME growth and often times they are only focused on the vision/mission of their charters. This is an important lesson when investing in environmental, tourism and agribusiness funds: if the team is housed within an NGO, the investor should carefully analyze if such team will be able to provide the financial support that the companies need. An ideal combination is the model now supported by the MIF in this type of fund: a management company that is equally composed of financial and sector experts in the team.

➤ *Ecosystem*

Without a conducive ecosystem, there is no continuum in the financing chain (angels, seed, early VC, growth capital, PE) and SMEs cannot maximize their potential. Improving the regulatory and legal environment is essential to attracting investors. What usually comes to mind is the Silicon Valley ecosystem, unique in the world, and trying to be replicated elsewhere with different results. But the Silicon Valley model is not a good fit for LAC overall; a few areas in countries in the region provide the needed ecosystem for dynamic entrepreneurship. LAC VC, overall, is less focused on disruptive technologies and life sciences, and is less likely to obtain attractive returns from one "home run" investment and IPOs, with the exception of few countries or regions that present more opportunities in technology and biotech- Argentina, Brazil, Colombia, Mexico, and Uruguay (see graph on developing an enabling ecosystem for VC on page 4, and how countries in LAC are ranked on page 5). Some of the companies invested by seed and VC funds exhibit high growth potential, in promising sectors and/or in companies with innovative products or services, and follow a path similar to the ones found in Silicon Valley.

However, the majority of companies in LAC that could grow to become a success story do not belong into this group. These companies come from the traditional sectors of the economy: retail, services, manufacturing, and agribusiness, to name a few. Fund managers in LAC are usually looking for good results across the whole portfolio, instead of one home run that will deliver returns for the rest of the investments. This is a major consideration for anyone looking to invest in LAC: if you go with the idea to find the next Facebook or LinkedIn, you will be restricted to look only in some pockets within Brazil, Argentina, Chile, Colombia, and Mexico. If you go beyond the U.S. concept of venture and discover other sectors where VC is applied as a tool to invest in more traditional sectors, your chances of having success will increase. Family Offices from the Middle East have realized this and are eyeing the LAC region, especially for agribusiness deals.

➤ *Sector-specific Funds*

VC may not be the right tool for some sectors that pose too many risks outside the fund manager's control (for example, tourism funds); but VC can be right for sector-specific funds in more developed markets in LAC (e.g. technology in Brazil, agribusiness in the Southern Cone). The LAC VC model seems to work better when funds focus on more than one sector.

➤ *VC is An International Business*

Bridges between LAC and other markets need to be strengthened to facilitate exits and attract foreign investors. Networking is a powerful currency: management teams well connected are more successful in fundraising, developing sound deal flow and exiting successfully.

➤ *VC Requires Full Commitment*

Managing VC funds should be the fund manager's sole source of income, and fund managers should be fully dedicated to VC. Incentives should be aligned within the management team, and with the investors. For first time fund managers this may translate into having a team composed of partners with deep pockets, who can afford a first fund that may only deliver returns to the investors, but secure their follow on funds.

➤ *Successful First-time Fund Managers Must Have's*

The MIF has developed an expertise in discovering talent among new fund managers. These teams are often overlooked by the industry, since they don't exhibit the expected traditional track record of successfully having divested from earlier VC funds. The main characteristics of the Principals in these teams, validated especially by the success stories obtained by the MIF investing in Brazilian first-time fund managers who today are recognized globally as important players, are: (i) partners who have studied or worked overseas and have been exposed to the industry in developed markets; (ii) partners who

returned to their countries with a life project to start its own management company; (iii) partners who seek other friends as committed as they are to start the venture; (iv) partners who have been successful and have deep pockets, capable of affording a first fund that may only deliver attractive returns to their investors, but will secure their following funds; (v) partners who have a deep network, both local and international, that will be key to their success in fundraising, developing a sound pipeline and exiting; and (vi) partners who gather a team with diversified skills: entrepreneurial, consulting, financial, commercial and operational, as well as expertise on the sectors targeted by the fund.

➤ *VC Should be a Private Sector Led Industry*

The MIF's investments are leveraged overall at a ratio of 4:1. Today, every dollar invested by the MIF in a fund mobilizes \$4 in additional fund resources. Recognizing the importance of catalyzing private sector participation in the industry, the MIF fund commitments are usually contingent upon additional private sector commitments being raised by the fund manager. The exception to this rule would be when entering a country at an incipient stage of VC development where the multilaterals and government agencies are almost the only ones Multilateral Investment Fund Member of the IDB Group willing to get involved and help build the industry, until there are enough success stories to attract private sector investors. The MIF followed this path in Central America: the first funds had only public investors. Last year, the MIF approved an investment in a Central American fund that has 25% ownership by investors representing Family Offices.

➤ *Exits*

Contrary to what was happening in the developed world, attractive exits were being consummated during 2008-2010. Some of the companies owned by these VC funds were acquired by US and UK companies searching for talent in the Region, others were acquired by local companies that had done an IPO and were consolidating, and a few exited through IPOs. The next two years will be key for measuring success, as many of the active funds will be exiting.

➤ *Evaluation Tools*

Finally, the MIF always allocates its own resources to fund independently conducted evaluations on the funds it invests. These evaluations have been key to early detection of problems and compilation of "what works and what doesn't work in LAC VC."

› **2010 AND FORWARD: A RENEWED MIF-OUR ROLE GOING FORWARD**

The MIF went through a small restructuring during 2010. What it had accomplished since 1993 was significant. In seventeen years, the MIF had become a force in the Region, mainly due to its mandate for high risk and innovation, and the possibility to provide equity, a much needed instrument in LAC. The decision to focus on some lines of activity more than in others was based on a hard look at the areas in which the MIF could be most effective and contribute to systemic change in the Region.

Out of that exercise, it was clear that MIF's guiding principle should be all about improving access, and from there three main areas of action were devised:

- » **ACCESS TO FINANCE**
- » **ACCESS TO BASIC SERVICES**
- » **ACCESS TO MARKETS AND CAPABILITIES**

Within the Access to Finance, the MIF commitment to keep developing VC is just as strong now as in the first years of the MIF. Its goals then and now are the same:

- » Develop local Fund Managers as well as local capital markets
- » Support local small companies that are promising and can be grown to become global
- » Support the development of the private sector by engaging them as investors

To accomplish these goals, there are three specific lines of action: (i) investments in seed and VC funds that follow both a more traditional Silicon Valley strategy or a traditional sectors strategy ; (ii) investing in funds that bet on the potential offered by green technologies and their application, and by the growing population at the base of the pyramid, traditionally overlooked by business but with a potential to become the greatest force in emerging markets during the next decades; and (iii) grants to work with the private and public sectors to create enabling environments for investing.

Going forward, the MIF is focusing on disseminating in a more systematic way its lessons learned from investing in LAC, and concentrating on what we can learn from every project we approve.

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