



Corporate Presentation

September 2020

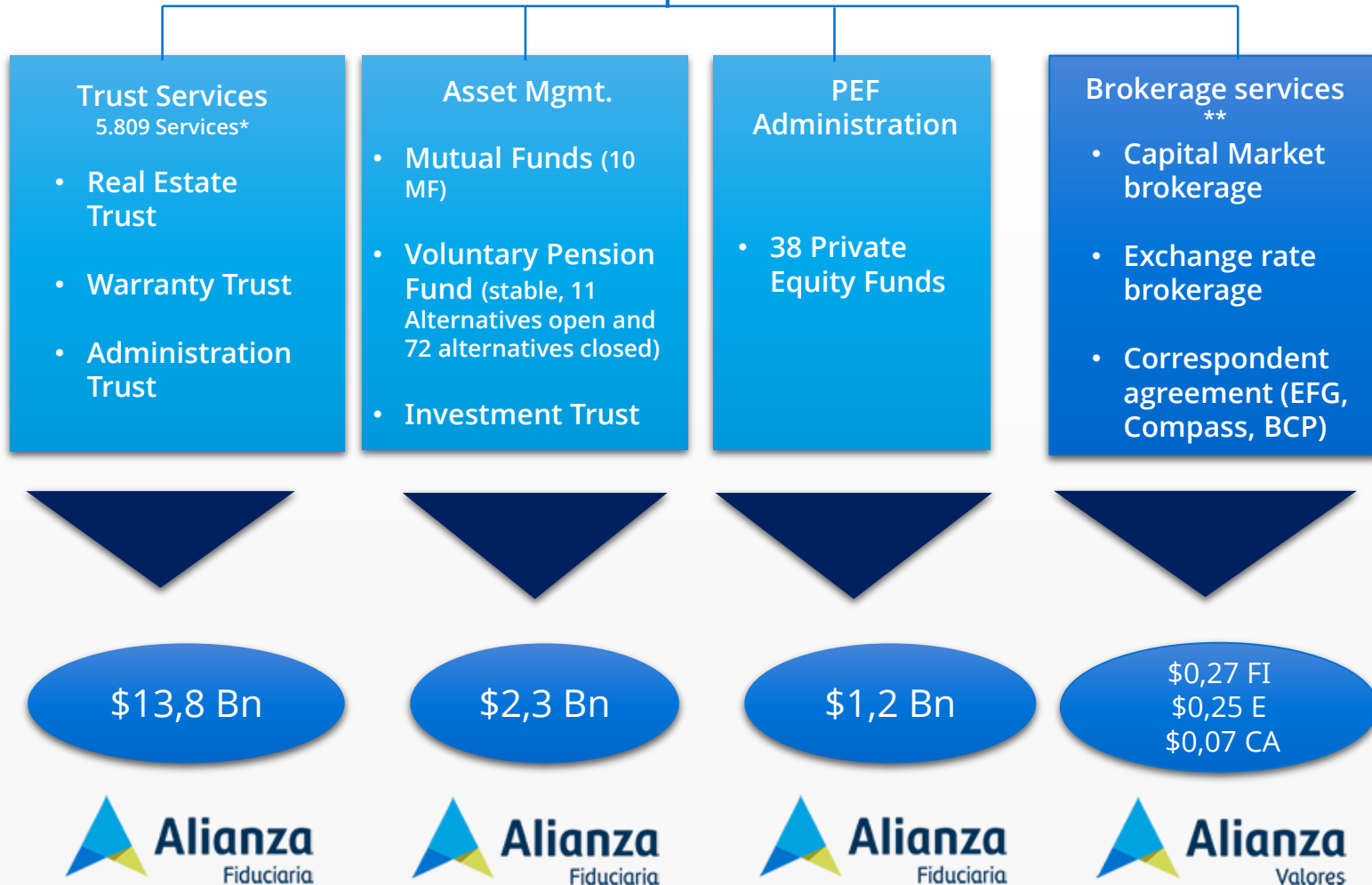


Contenido

- » General Figures
- » Corporate Governance
- » Market Figures
- » Reasons to work with Alianza
- » Financial Statements



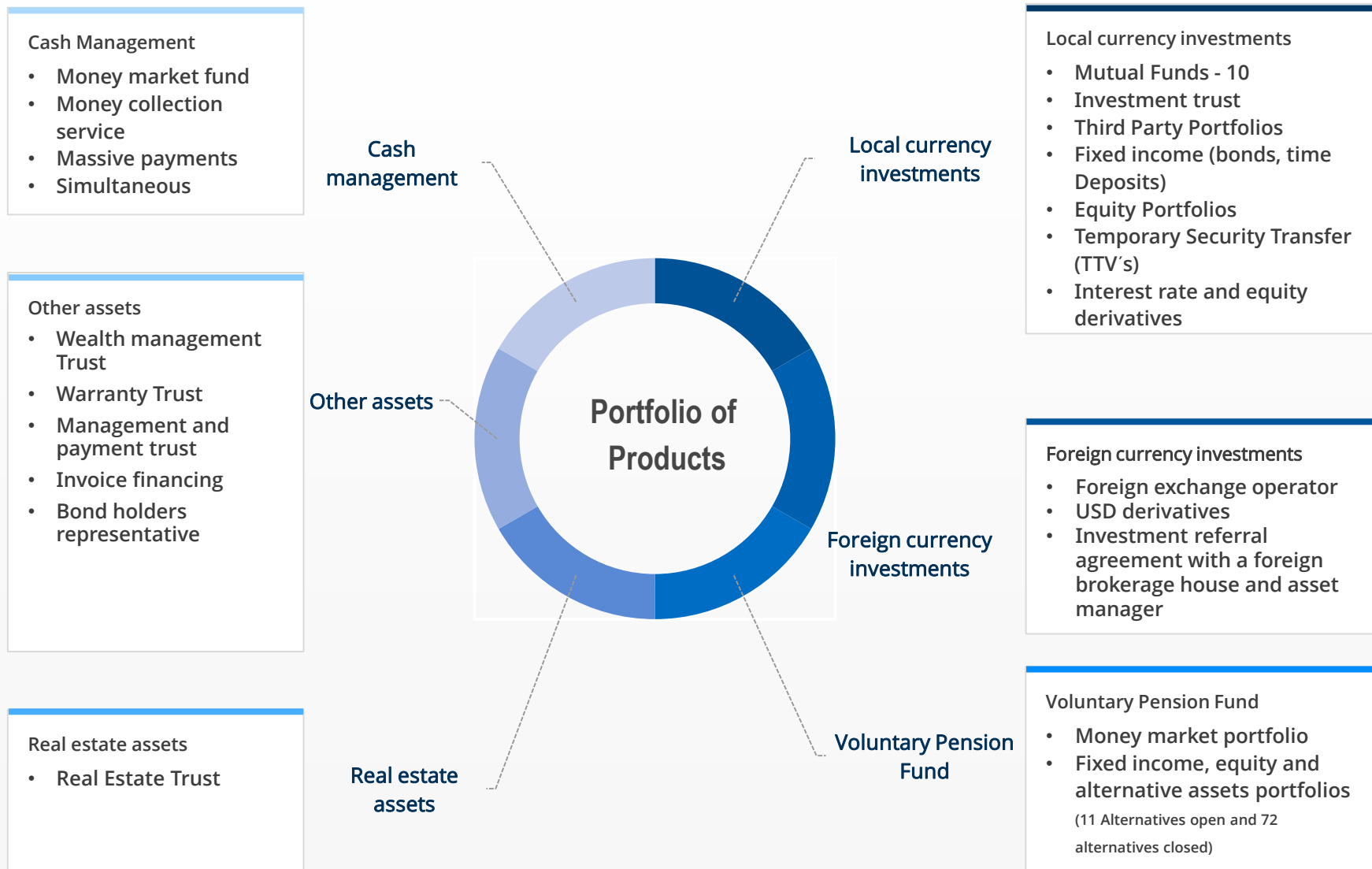
General Figures



*Figures to August 2020
**Figures in USD Millions
September Exchange rate: \$ 3.878,94 USD COP

FI = Fixed Income
E = Equity
CA = Correspondent Agreement

Alianza offers a complete portfolio of products and services to fulfill our clients needs - «one-stop-shop»

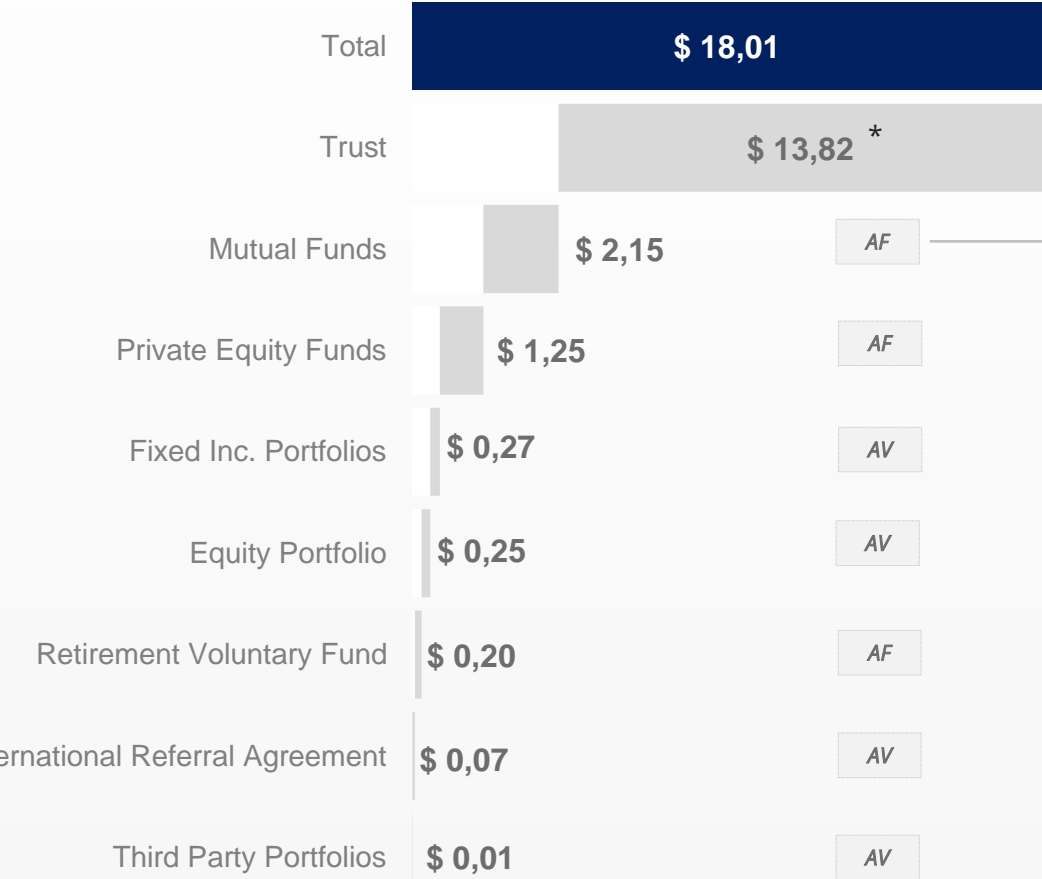


Assets managed by Alianza (AF and AV) cover a wide variety of products

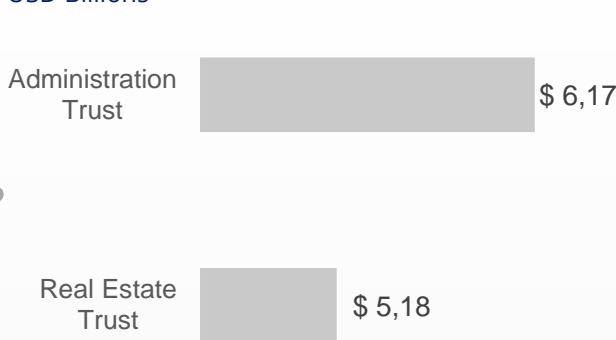


Assets Under Management (Alianza Fiduciaria + Alianza Valores)

September 2020
figures in USD Billions – Source Alianza



TOP | Assets Under Custody



TOP | Mutual Funds



Source: Superintendencia Financiera de Colombia
*Figures to August 2020

The shareholders structure of Alianza

From June 2019



Prior to June 2019



* CDPQ has a 40% stake in Australis Investment of Pacific SL

Current shareholders provide Alianza with experience and solid patrimonial support



AUSTRALIS
Partners

<http://www.australispartners.com/>

+15 years

of private equity experience in the Latam region

18 investments over the last three investment cycles in emerging markets

+USD 800 MM

currently in assets under management.

ORGANIZACIÓN
DELIMA S.A.

+50 years

Of experience within the local financial sector

Economic Group

Investments in a wide range of industries including: financial services, agribusiness, automotive and real estate.



Enrique Bascur

Founding Partner



Juan Pablo Pallordet

Founding Partner



Therisa P George

Board director



Ernesto de Lima Le Franc

Founding Organización Delima



Ernesto de Lima Bohmer

Board director



Pedro José Piedrahíta

Board director

About Australis Partners

AUSTRALIS Partners



Independent private equity firm founded in 2014 by a seasoned team of senior professionals of Citigroup Venture Capital International's (CVCI) Latin America team.



Senior members have worked together for over 15+ years leading private equity transactions in region; Partners have led 18 investments and deployed more than USD \$800 MM in capital



Invest in growing companies driven by broader long term sustainable market trends.



Seek to achieve long-term capital appreciation by making control or influential equity investments in established middle market companies primarily operating in core markets (Mexico, Colombia, Peru and Chile).



Foster the proactive consideration of environmental, social and corporate governance ("ESG") factors in their investment decisions.

CDPQ - Australis Partners strategic investment partner in Alianza



long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans

USD
333 Bn

Net Assets
(as of June 30, 2019)

55+

Years of experience

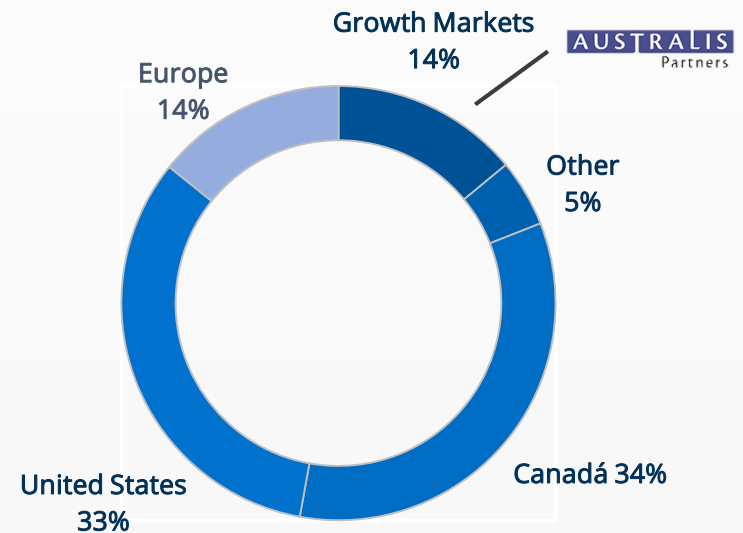
+60

Countries included in their
geographic exposure

90%

Of their investments are
managed in-house

Geographic Portfolio Distribution



IFC - Australis Partners strategic investment partner in Alianza



A sister organization of the World Bank and member of the World Bank Group. Promotes development through private sector companies investment.

USD
99 Bn

Net Assets
(as of June 30, 2019)

AAA

Credit Rating



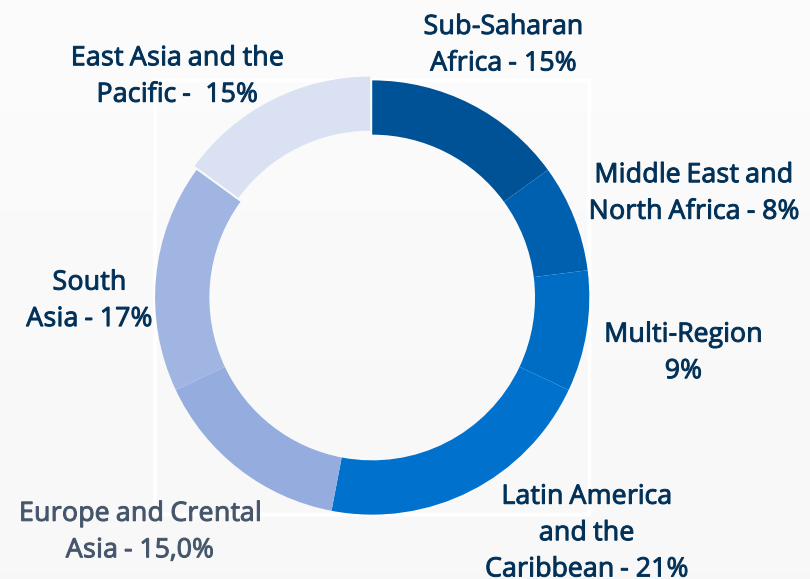
+100

countries have received equity investment from IFC

60+

years investing in emerging Markets

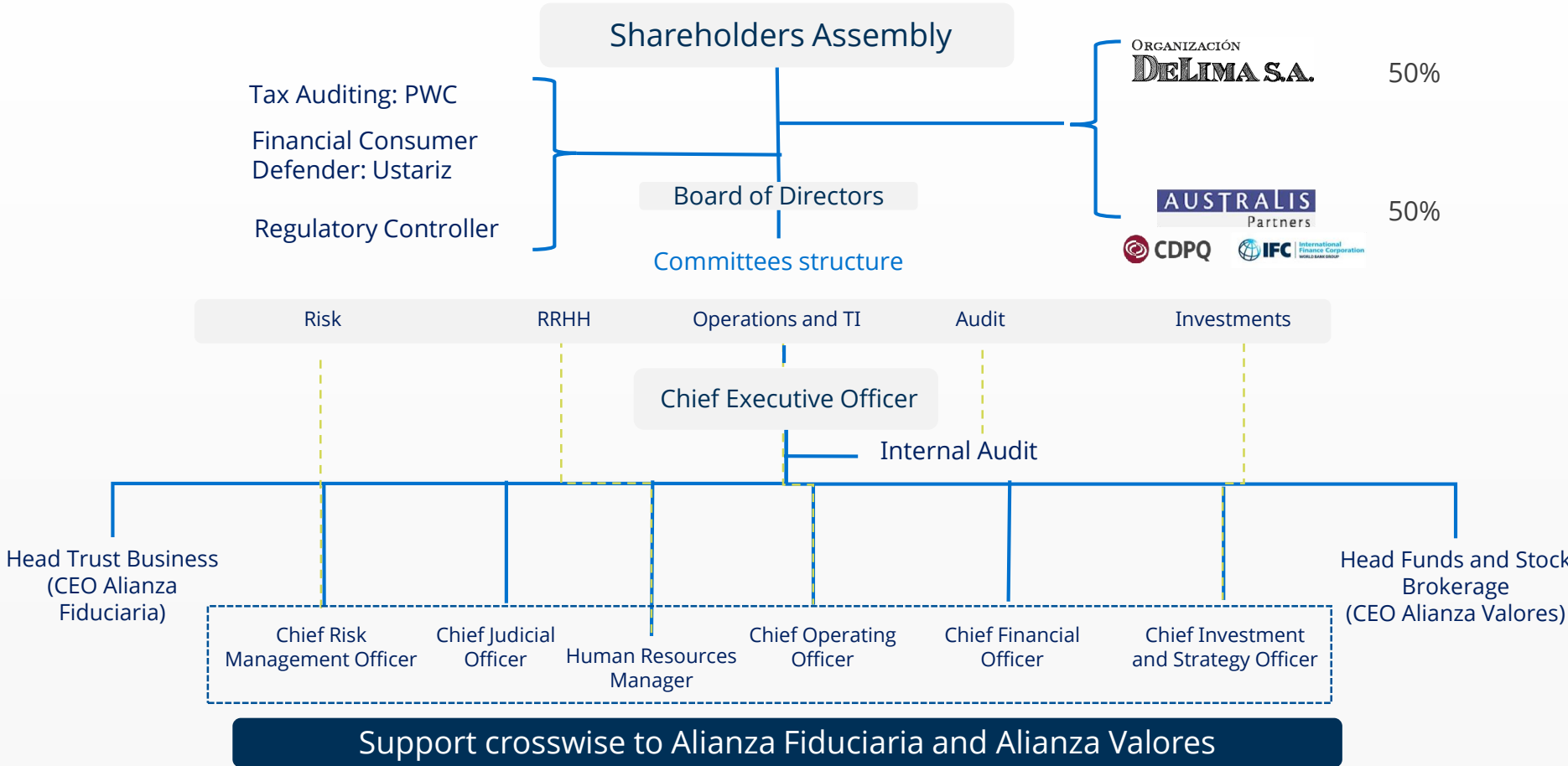
Geographic Portfolio Distribution





Corporate Governance

Structure Corporate Governance



A board that reflects the best practices



Ernesto de Lima Le Franc
Chairman of board of directors



Bachelor Degree: Universidad del Valle – BSc Business Administration. Advanced management courses at Stanford University.



Ernesto de Lima Bohmer



Business manager from Trinity University (San Antonio, TX). Different positions in Datecsa, Delima & Cia., Progreso Corporación



Enrique Bascur



Civil Engineering degree from Universidad Católica de Chile and an MBA degree from the Wharton School at the UPenn. Founding Partner of Australis Partners. He has held board positions in Transportadora de Gas Internacional S.A. E.S.P., Prisma Hoteles S.A.P.I, Moller & Perez- Cotapos S.A, Dreams S.A. and GTD S.A., among others. Prior work experience include Latin America Regional Head of private equity group at Citigroup Venture Capital International (CVCI); Corporate Finance Head of Citi Venezuela; Managing Director, Bankers Trust.



Juan Pablo Pallordet



Industrial Engineering degree from Universidad de Buenos Aires. Founding Partner of Australis Partners. Private equity professional with 18+ years of experience investing in Latin America; focused on investments in Colombia and Peru. He has or currently serves as a board member of Reve Group (current), Transportadora de Gas Internacional S.A. E.S.P., Intcomex Inc., Sundance Investment, LLC, amongst others. Prior work experience include Citigroup Venture Capital International (CVCI) and Citi Investment Banking.



A board that reflects the best practices



Ricardo Obregón

Independent

Business Administrator from EAFIT, MBA from Universidad de los Andes and Global MBA from Universidad Tulane. Former CEO of PROCAFECOL S.A and Grupo Carvajal, and member of the board of directors of Orbis/Pintuco and Productos Ramo S.A.



Fuad Velasco Juri

Independent

Economist from the US Air Force Academy and MBA from Maryland University. Completed the CEO Management Program of Kellogg School of Management. Nexus Capital Partners shareholder. VP at Fiducolumbia. CEO of Fiduciaria Bancolombia. VP at Bancolombia



Therisa P George

AUSTRALIS
Partners

BA From Dartmouth College. She has served as a investment banking professional at Citigroup and as a board member of various companies. She worked at Citigroup Venture Capital International (CVCI) in Nueva York and has been a member of Australis Partners since March 2016.



Armando Borda

AUSTRALIS
Partners

Law degree from University of Buenos Aires and MBA from the University of Chicago. Currently Australis Partners shareholder. Prior work experience include VP at Citigroup Global Markets Inc / Citigroup Chile and partner at M&M Bomchil, Marval O' Farrelll & Mairal



A board that reflects the best practices



Ricardo de Lima Böhmer

ORGANIZACIÓN
DELIMA S.A.

Business manager from Trinity University (San Antonio, TX). Master in management from Boston University Brussels. Different positions in Agrocuena, Datecsa, Delima & Cia.



Pedro José Piedrahíta Plata

ORGANIZACIÓN
DELIMA S.A.

Bachelor of Science from MIT. CFO of Delima Marsh. Has over 40 years of experience in Colombian financial sector.



Emilio Echavarría

Independent

Business administration degree from Universidad EAFIT. Master in Economic Development from London University. Advanced Direction Program at Wharton (Philadelphia). CEO of Valores Industriales, Valores Bancolombia for over 20 years.



Frank Pearl

Independent

Economist from Universidad de los Andes; MBA from Richard Ivey School of Business and Masters degree in public administration from Harvard University. Associate Consultant at McKinsey & Co, CEO of Valores Bavaria and former Minister of Environment and Sustainable Development between 2011 and 2012.



Corporative Governance: Investment, risk, audit, human resources and technology committees that support the appropriate operation of the company



The first 4 committees apply to Alianza Valores, while all committees apply to Alianza Fiduciaria

1. Risk Committee

- Therisa George (*Australis Partners*)
- José Alejandro Piedrahita (*Independent*)
- Fuad Velasco (*Independent, Board director*)
- Sebastian Solanilla (*Independent*)

2. Audit and Compliance Committee

- Fuad Velasco (*Independent, Board director*)
- Emilio Echavarria (*Independent, Board director*)
- Frank Pearl (*Independent, Board director*)

3. Technology and Operations Committee

- José Alejandro Piedrahita (*Independent*)
- Fuad Velasco (*Independent, Board director*)
- Therisa George (*Australis Partners*)

4. Human Resources Committee

- Gabriel Uribe (*Executive President, Alianza Group*)
- Esteban Garcia (*Independent*)
- Therisa George (*Australis Partners*)
- Nestor Rodriguez (*Independent*)

5. Investment and New Products committee (Not Active for Alianza Valores)

- Therisa George (*Australis Partners*)
- José Alejandro Piedrahita (*Independent*)
- Emilio Echavarria (*Independent, Board director*)
- Sebastian Solanilla (*Independent*)

6. Investment Committee Fund CxC

- Hector Camargo (*Independent*)
- Guillermo Rico (*Independent*)
- Sebastian Solanilla (*Independent*)
- José Alejandro Piedrahita (*Independent*)
- Fuad Valesco (*Independent, Board director*)



Alianza

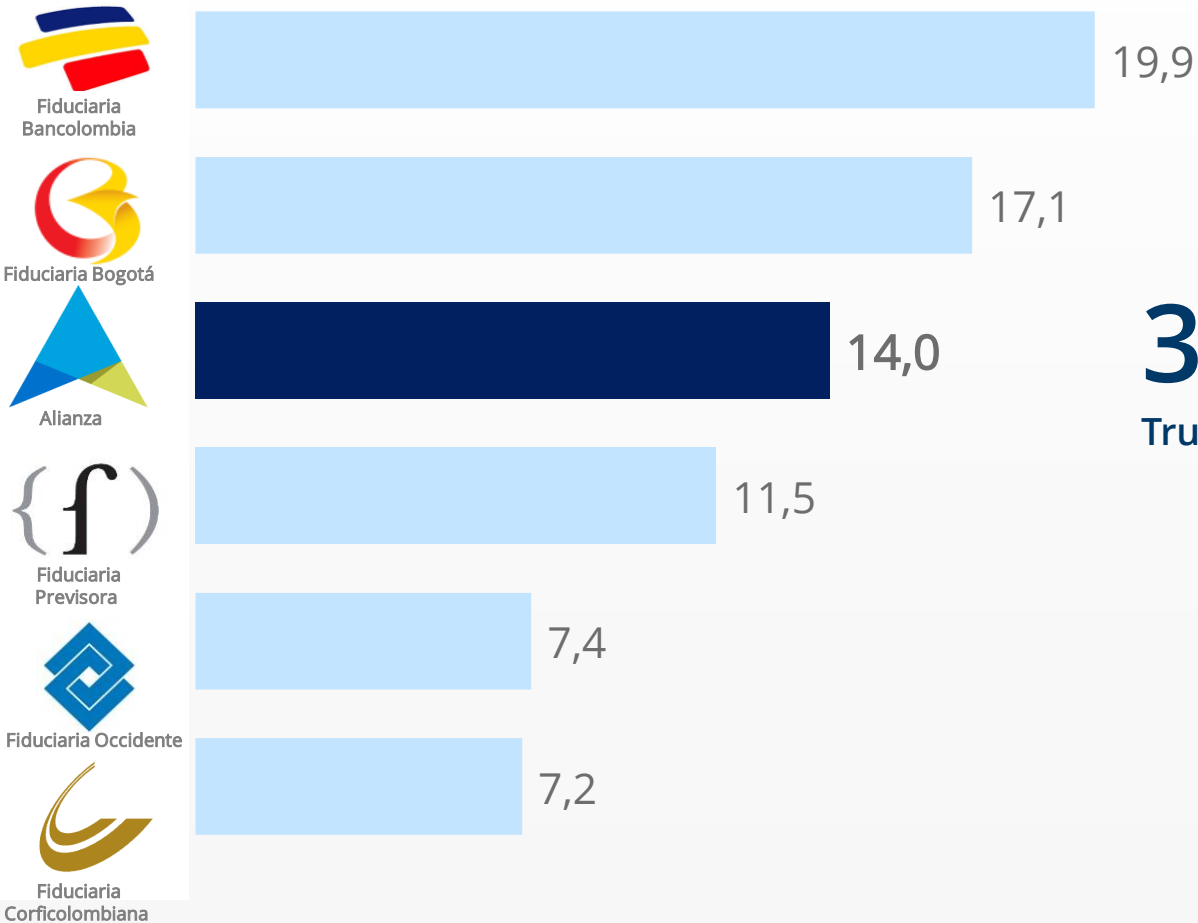
UNA EMPRESA DE LA ORGANIZACIÓN DELIMA

Market Figures

Trust Companies ranked by AUMs

August 2020

Figures in USD Billions

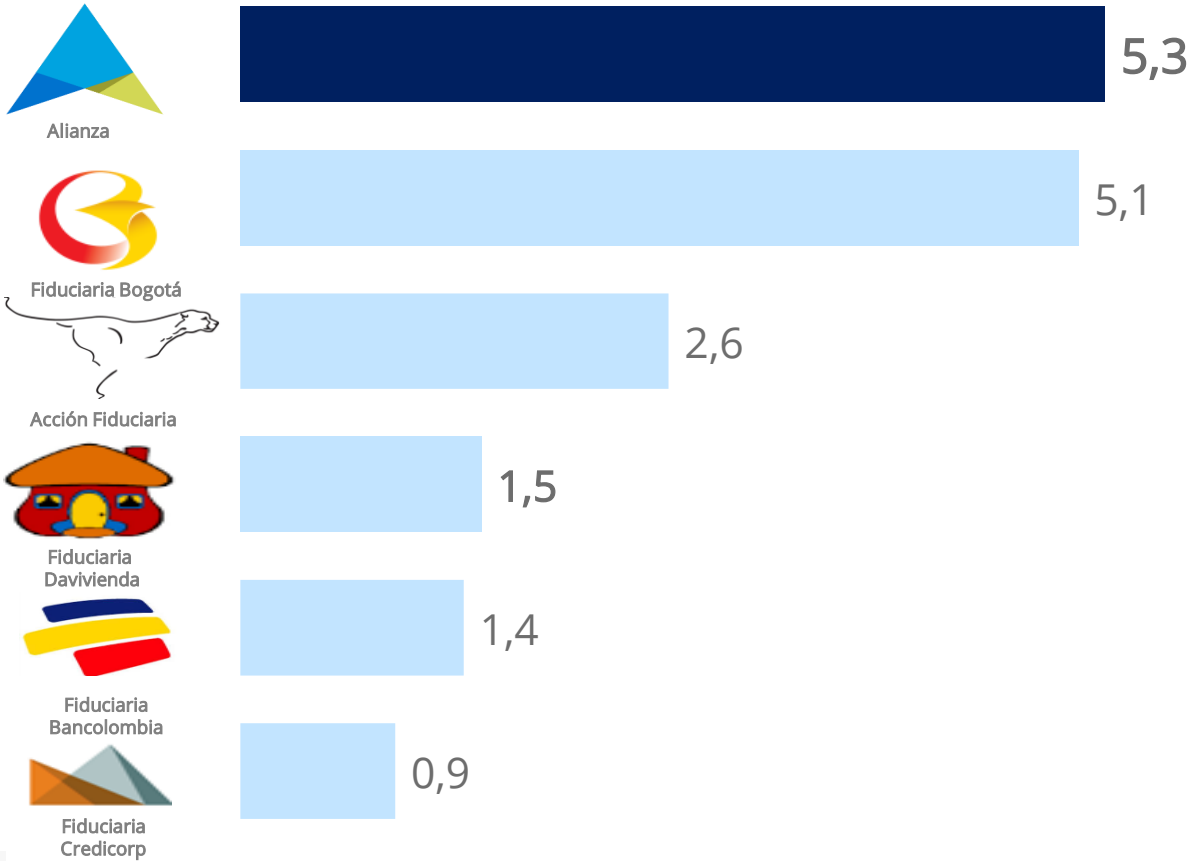


3rd

Trust Company by AUMs

Trust Companies ranked by AUMs from Real Estate Projects

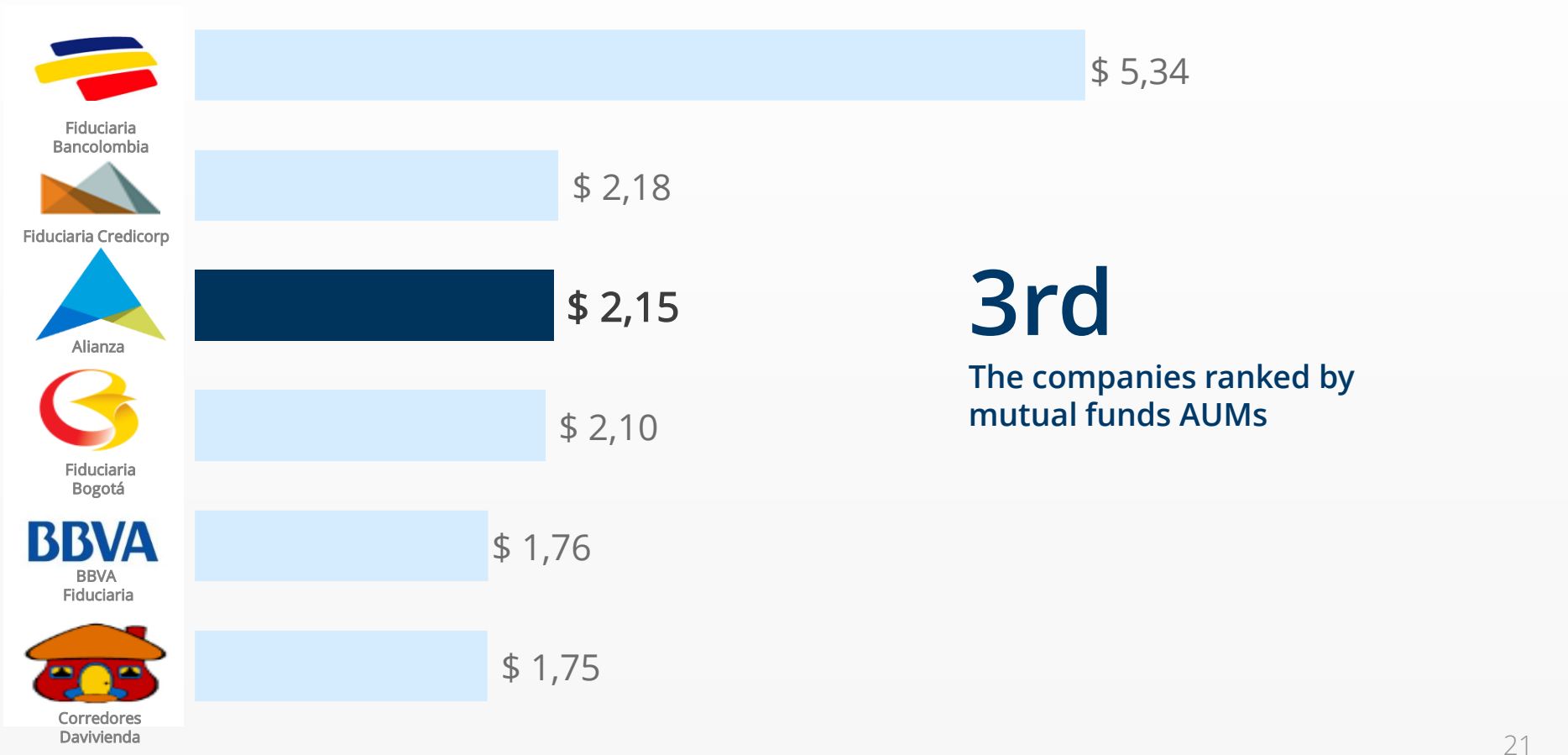
August 2020
Figures in USD Billions



1st
Trust Company by
AUMs

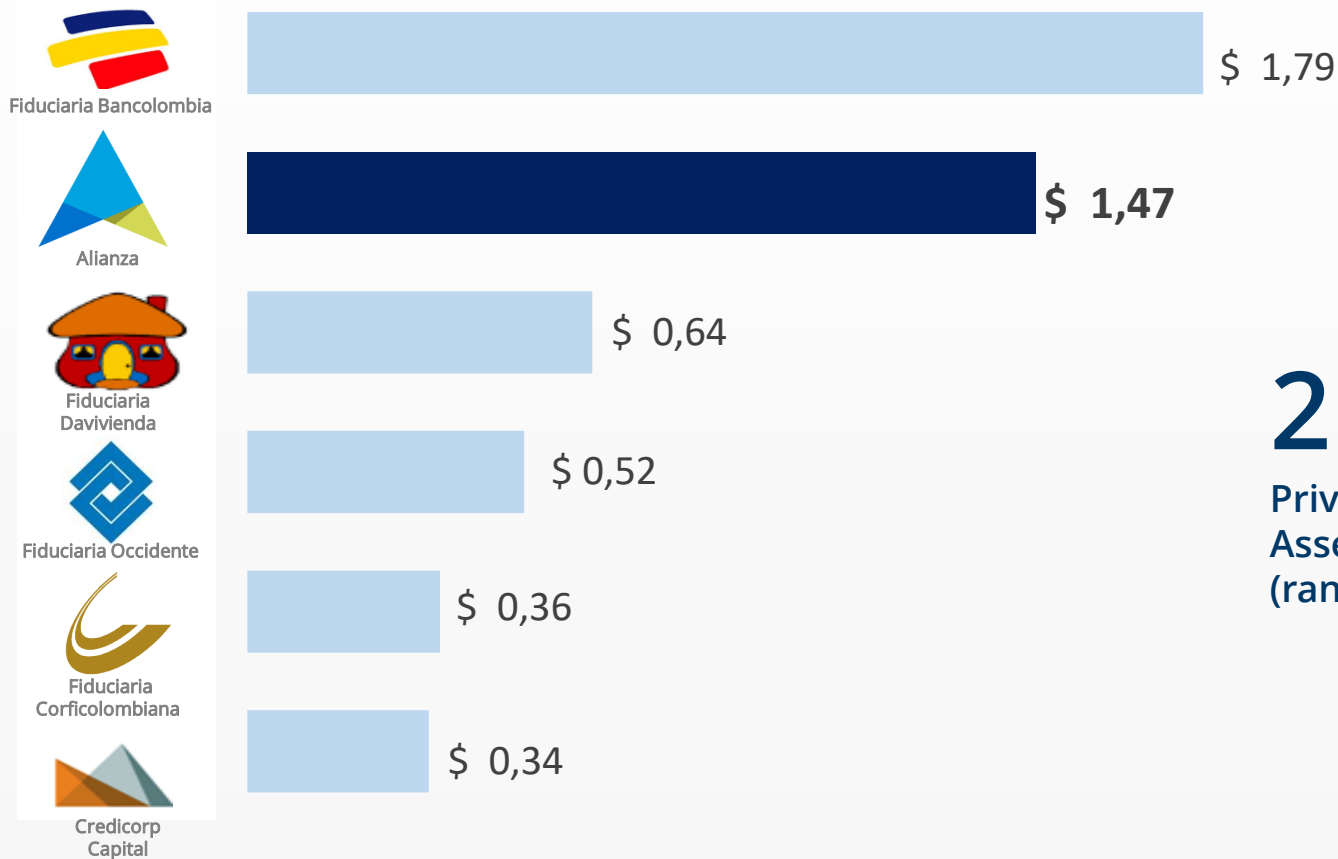
The companies ranked by mutual funds AUMs

September 2020
Figures in USD Billions



The companies ranked by Private Equity Funds AUMs

September 2020
Figures in USD Billions



2nd
Private Equity Funds
Asset Manager
(ranked by AUMs)



Reasons to work with Alianza

Management team with extensive experience and professionalism



Gabriel Uribe Téllez Chief Executive Officer*

Economist from Universidad Javeriana. Specialization in Banking at Universidad de los Andes. Has served as President of Riegel Ltda. Asesores de Seguros, as VP of Banco Santander, VP of Bancolombia and VP of Megabanco

* Legal Representative of Alianza Fiduciaria and Chairman of board of directors of Alianza Valores

Management team with extensive experience and professionalism



Gustavo Adolfo Martínez

Head trust Business (AF)*
CEO Alianza Fiduciaria

28 years of experience

Juris Doctor from **Universidad Externado**.
Specialization in Business and Business Law
from **Universidad Externado**.
Superintendencia Financiera de Colombia,
Empresa Constructora Oikos, **Findeter**



Luis Fernando Fandiño

Head funds and stock brokerage (AV)**
CEO Alianza Valores

28 years of experience

Bsc. Economist from **Universidad del Rosario**.
Marketing Management degree from **Universidad Javeriana**.
Banco de Bogotá, **Banco Caja Social**, **Corporación Financiera Santander** y filiales

* Legal Representative of Alianza Fiduciaria

** Legal Representative of Alianza Valores

Management team with extensive experience and professionalism



Ricardo Pérez

**Chief Investment and Strategy Officer
(AF and AV)***

18 years of experience

BSc in Economics and master in Economics from Universidad de los Andes.
Finances Specialization from Universidad Sabana.
Bancolombia, Alianza Valores



Iván Ordoñez

**Chief Risk Management Officer
(AF and AV)****

22 years of experience

Mechanical Engineer from Universidad de los Andes.
Corporate Finance specialization from CESA University.
Credicorp Capital, Banco de Bogotá, Fiducor, Fidultra y Ultrabursátiles



José Manuel Ballesteros

**Chief Operating Officer
(AV and AF)***

27 years of experience

Industrial Engineer from Universidad de los Andes, Master of Information Technology, finance specialization from Universidad de los Andes. Banco Colpatria, Gas Natural, AXA Colpatria, La Equidad Seguros

* Legal Representative of Alianza Fiduciaria

** Compliance Officer for Alianza Fiduciaria

Management team with extensive experience and professionalism



Camilo Andrés Hernández

Chief Financial Officer (AV and AF)*

18 years of experience

Finance from Universidad Externado.
MBA from Universidad de la Sabana (In Progress)
International Business Specialization degree from
Columbia University. Alliance Abroad Group, ECG
Group, American International Group (AIG)



Mario Augusto Gómez

Chief Judicial Officer (AF and AV)

18 years of experience

Juris Doctor from Universidad Javeriana. Administrative Law
degree from Universidad de la Sabana. Experience in
government contracting, litigation and advisory.
Procuraduría General de la Nación, Acueducto de Bogotá
and Fondo de Vigilancia y Seguridad

Current Ratings Alianza Fiduciaria and Alianza Valores

Counterparty Risk



AAA (col)

5 June 2020

[See details](#)



AA+ (col)

12 June 2020

[See details](#)

Asset Management Quality rating



AAA (col)

[See details](#)



28 January 2020



5 June 2020

[See details](#)

Current Ratings

Alianza Fiduciaria Funds

Abierto Alianza

F - AAA Riesgo de Crédito.	VrM 1 Riesgo de Mercado.	1+ Riesgo Administrativo y Operacional.	Bajo Riesgo de Liquidez.
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 Value & Risk Rating
Sociedad Calificadora de Valores

[* See details](#)

Alianza Gobierno

F - AAA Riesgo de Crédito.	VrM 1 Riesgo de Mercado.	1+ Riesgo Administrativo y Operacional.	Bajo Riesgo de Liquidez.
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 Value & Risk Rating
Sociedad Calificadora de Valores

[* See details](#)

Pension fund money market

F - AAA Riesgo de Crédito.	VrM 2 Riesgo de Mercado.	1+ Riesgo Administrativo y Operacional.	Bajo Riesgo de Liquidez.
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 Value & Risk Rating
Sociedad Calificadora de Valores

[* See details](#)

Alianza Renta Fija 90

F - AAA Riesgo de Crédito.	VrM 2 Riesgo de Mercado.	1+ Riesgo Administrativo y Operacional.	Bajo Riesgo de Liquidez.
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 Value & Risk Rating
Sociedad Calificadora de Valores

[* See details](#)

CxC **

AA+ Riesgo de Crédito	VrR 1 Riesgo de Mercado.	1+ Riesgo Administrativo y Operacional.
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 Value & Risk Rating
Sociedad Calificadora de Valores

[* See details](#)



Alianza

UNA EMPRESA DE LA ORGANIZACIÓN DELIMA



Financial Statements

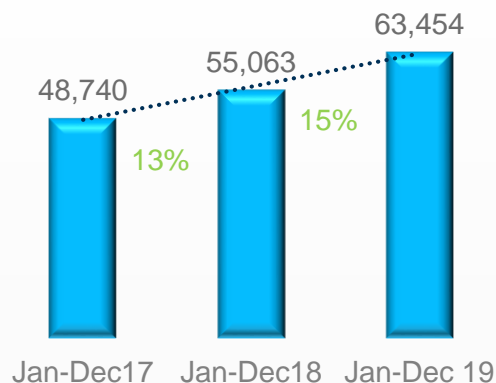
Financial Statements Alianza Fiduciaria

As of September 2020

Year Over Year*

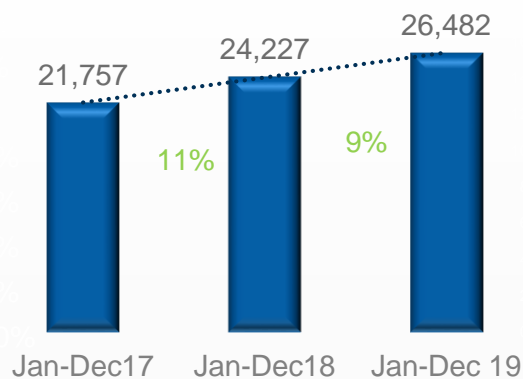
Revenues

Figures in USD thousands



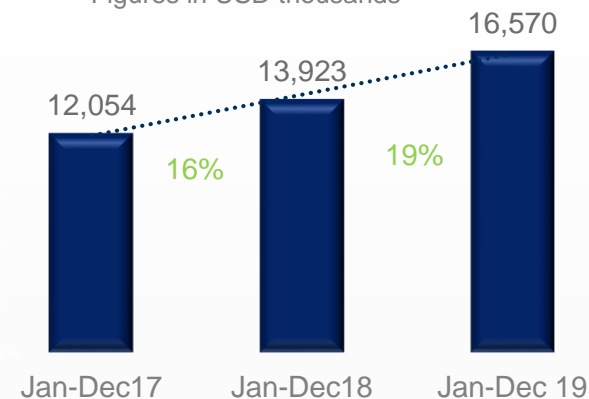
EBITDA

Figures in USD thousands

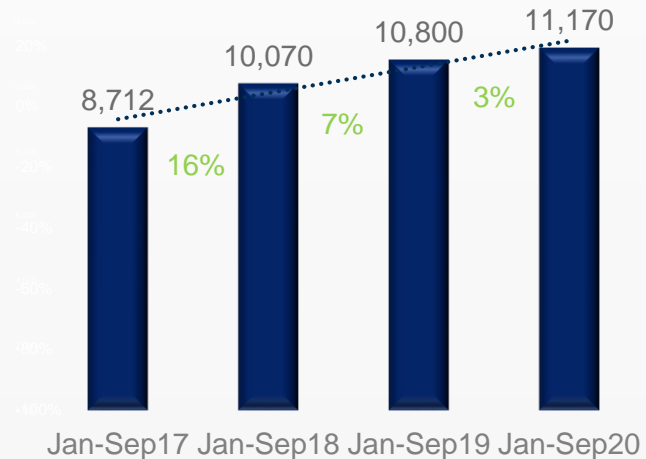
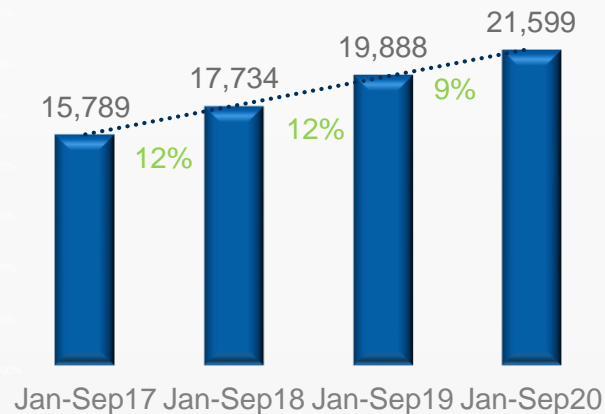
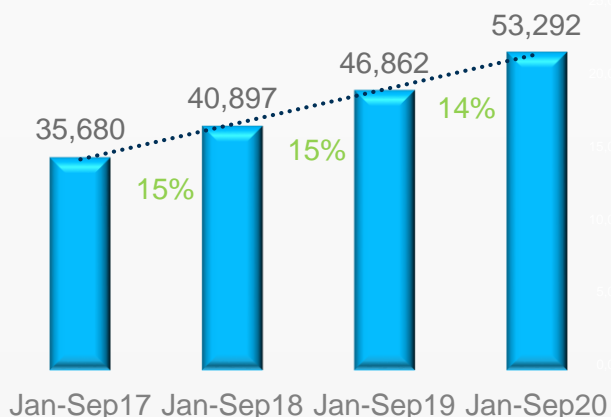


Net income

Figures in USD thousands



Year To date*



*Source: Superintendencia financiera de Colombia.

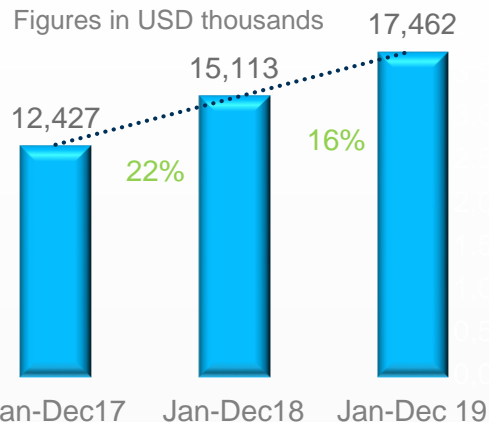
** Source: Alianza.

Financial Statements Alianza Valores As of September 2020

Year Over Year*

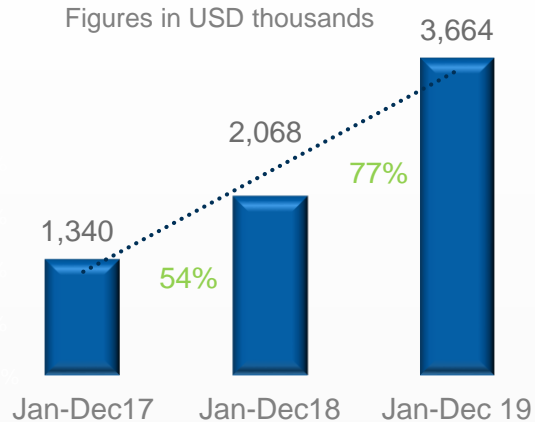
Revenues

Figures in USD thousands



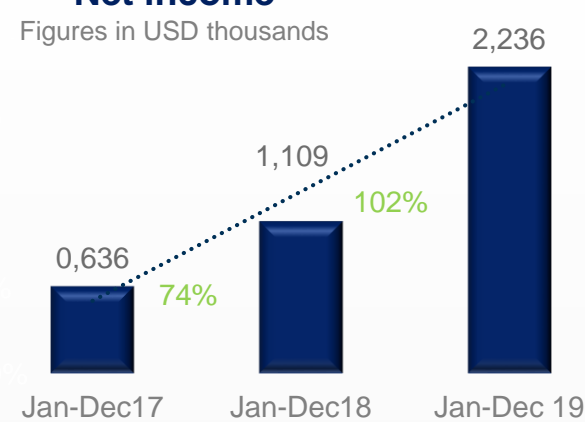
EBITDA

Figures in USD thousands

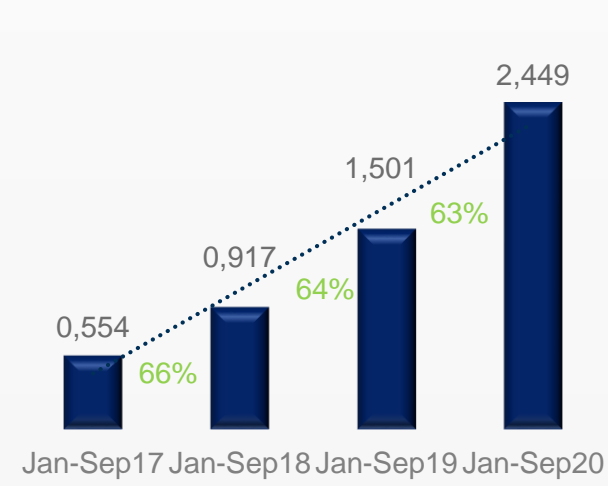
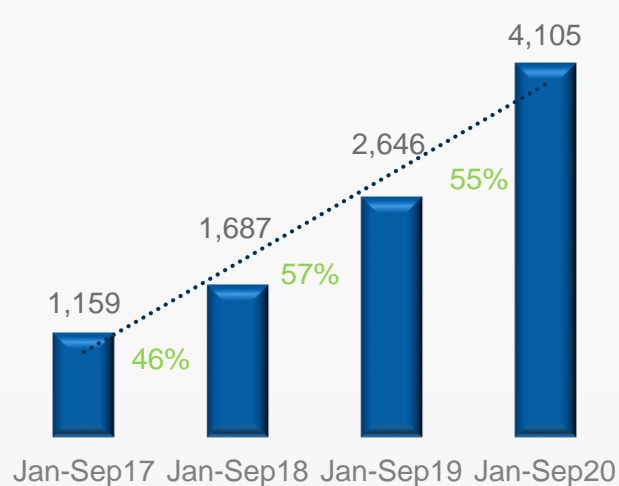
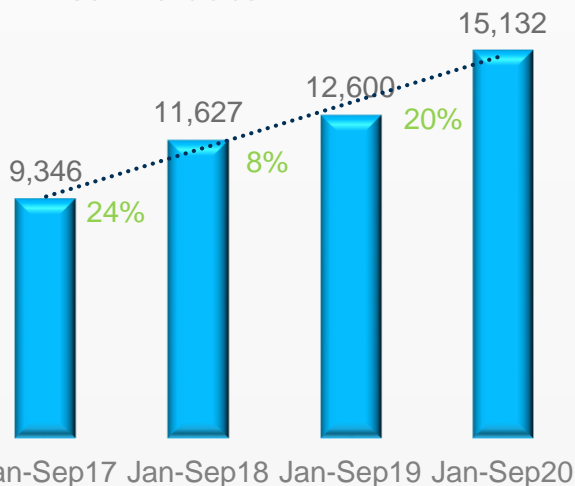


Net income

Figures in USD thousands



Year To date*



*Source: Superintendencia financiera de Colombia.

** Source: Alianza.













Alianza's Money Market Fund





Alianza Money Market Key Facts

As of Apr 30, 2020

 <p>Fund class Open fund without a minimum investment period</p>	 <p>Assets Under Management 3,1 BN COP</p>	 <p>Fitch Ratings Risk rating S2/AAAf (col)</p>	 <p>Risk profile Conservative</p>
 <p>Investors 159.603</p>	 <p>Citi Cititrust Colombia S.A. Custodian</p>	 <p>Inception date Aug - 1989</p>	 <p>Minimum investment COP 10.000</p>



Money market historical performance

Annualized return rates

As of Apr 30, 2020

5,03%

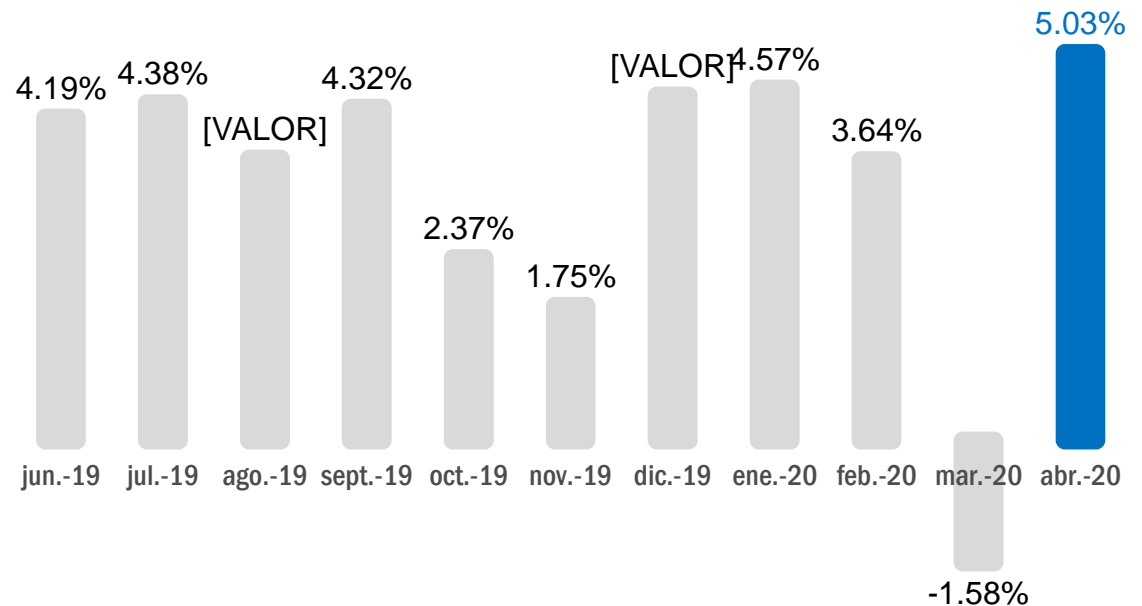
30 days annualized return rate

2,91%

180 days annualized return rate

3,38%

1 year period return rate

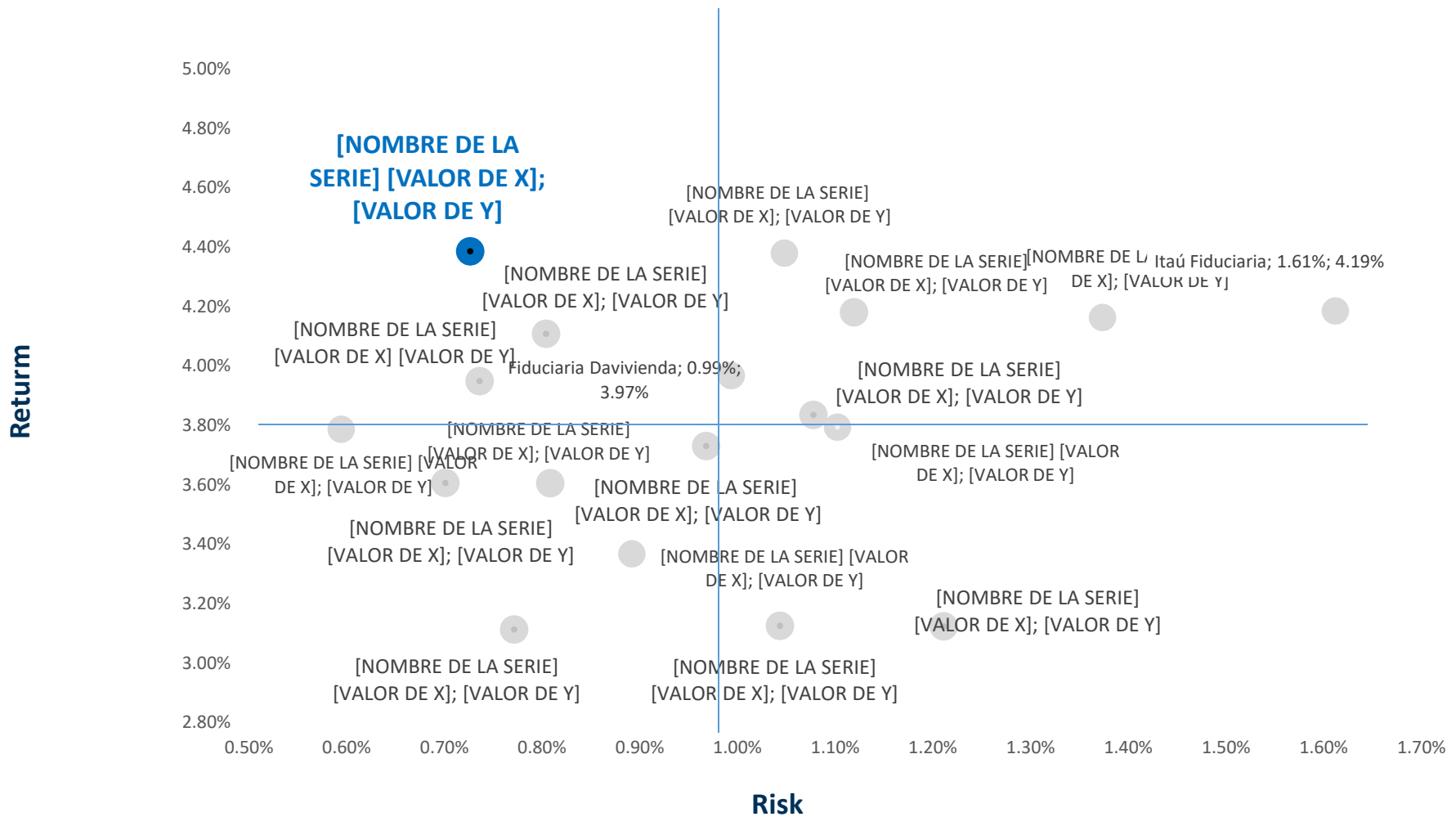


*Average money market return rate. Investors return rate may change according to their expense ratio.

Alianza's risk/return gross performance against other funds in the market

YoY period risk/return illustration

As of Apr 30, 2020

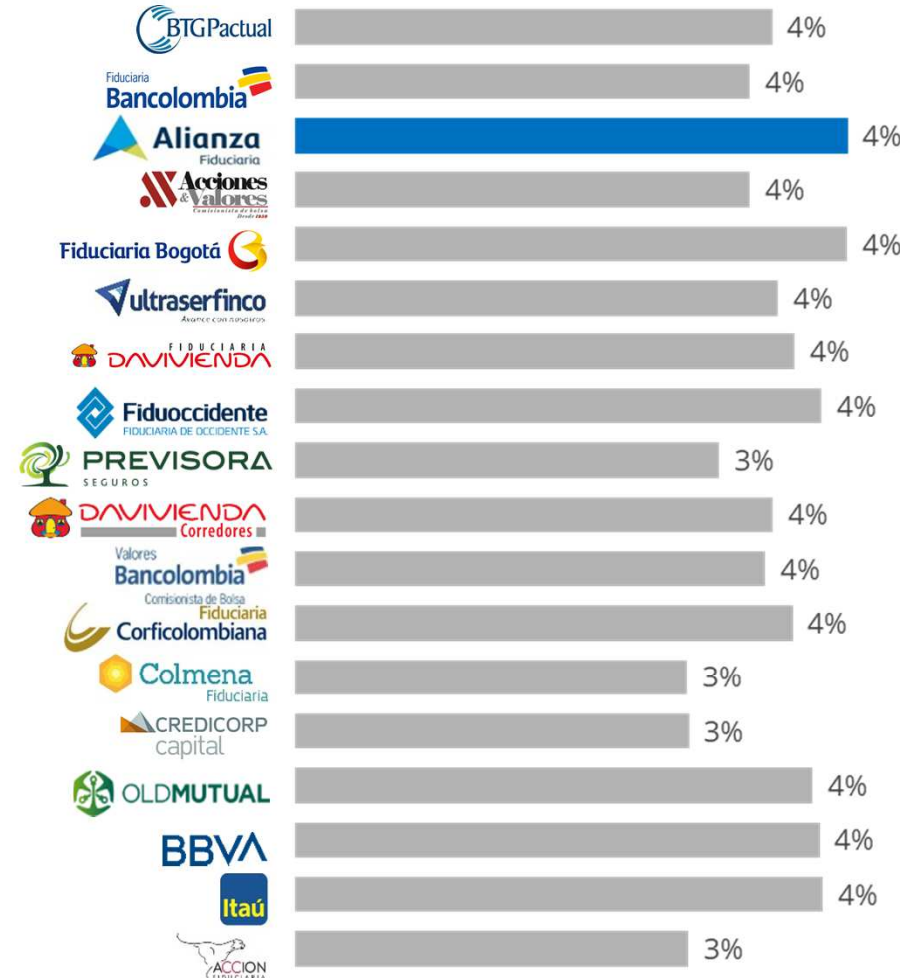


Interesting return and low amount of days with negative performance




of days with negative return (YoY)
as of Apr 30, 2020



YoY return
as of Apr 30, 2020

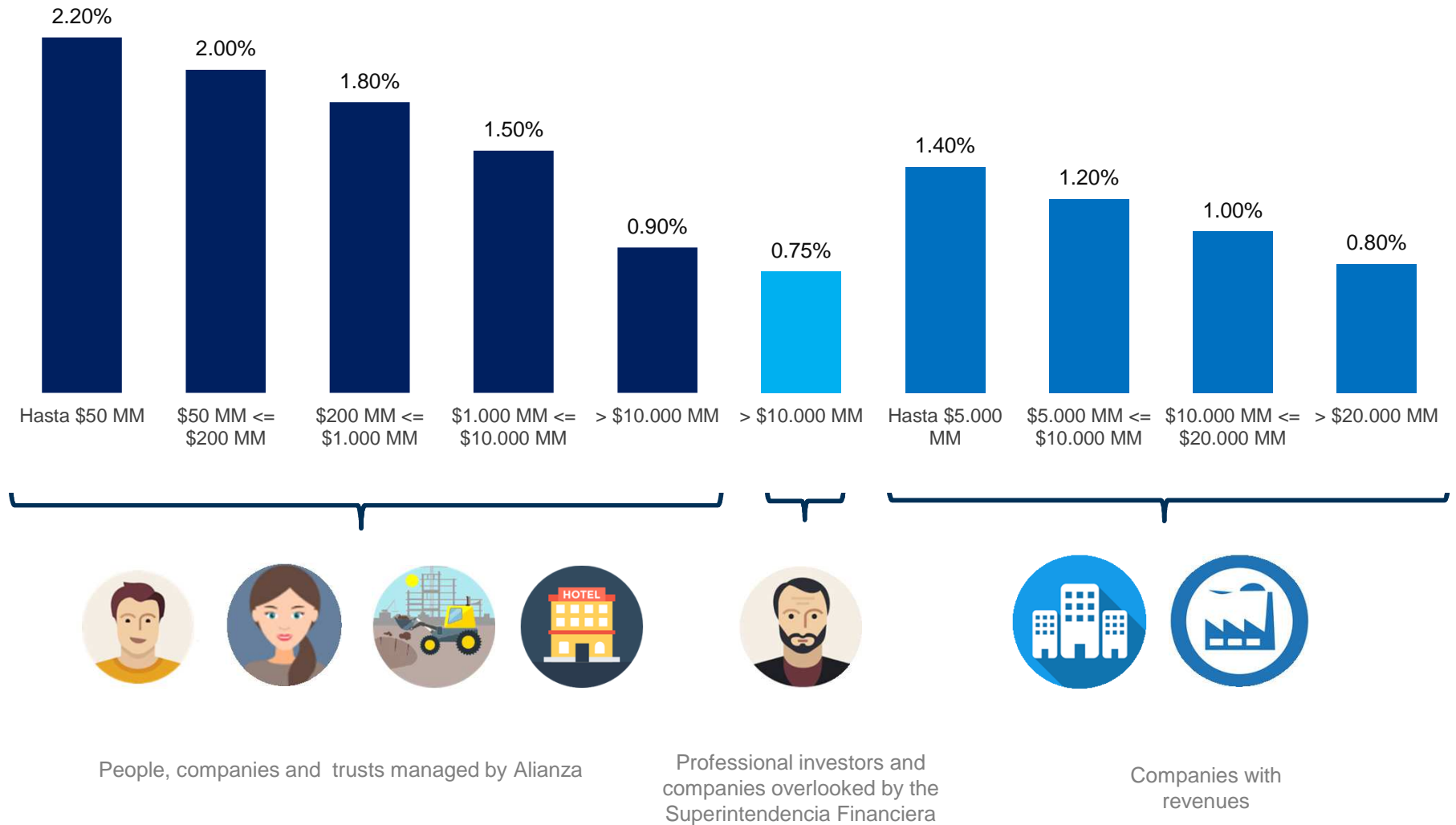


Alianza's money market delivers higher returns to investors as their investment balance increases

	<u>Investment balance</u>	<u>30 days</u>	<u>180 days</u>	<u>1 year</u>	<u>2 years</u>
 <p>People, companies and trusts managed by Alianza</p>	<= 50 MM	4,36%	2,21%	2,67%	2,66%
	> 50 MM & <= 200 MM	4,58%	2,41%	2,87%	2,86%
	> 200 MM & <= 1.000 MM	4,77%	2,60%	3,07%	3,04%
	> 1.000 MM & <= 10.000 MM	5,05%	2,91%	3,37%	3,32%
	> 10.000 MM	5,90%	3,55%	3,97%	3,92%
 <p>Professional investors and companies overlooked by the Superintendencia Financiera</p>	> 10.000	6,38%	4,11%	4,39%	4,24%
 <p>Companies with revenues >= 50,000 MM</p>	< 5.000 MM	5,15%	2,99%	3,46%	3,42%
	> 5.000 MM	3,31%	3,20%	3,66%	3,78%



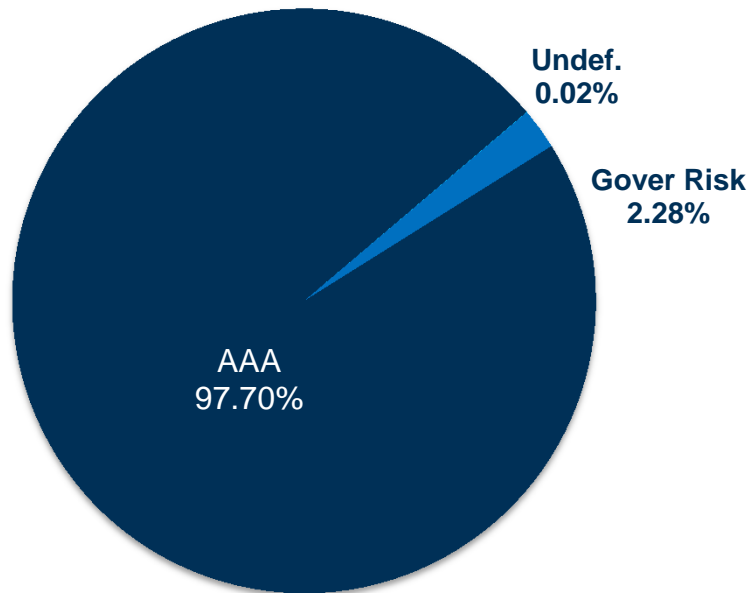
The management fee charged will depend on the type of investor and the amount of money invested



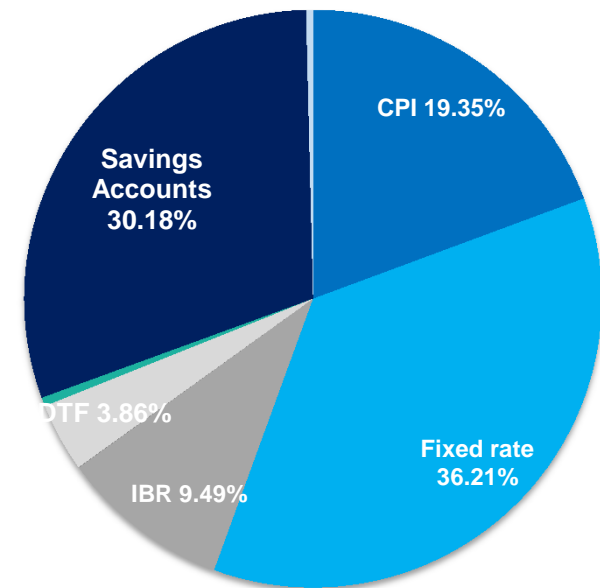
Money market holdings include investment grade and inflation-indexed assets

Portfolio Holdings as of Apr 30, 2020

Credit rating breakdown



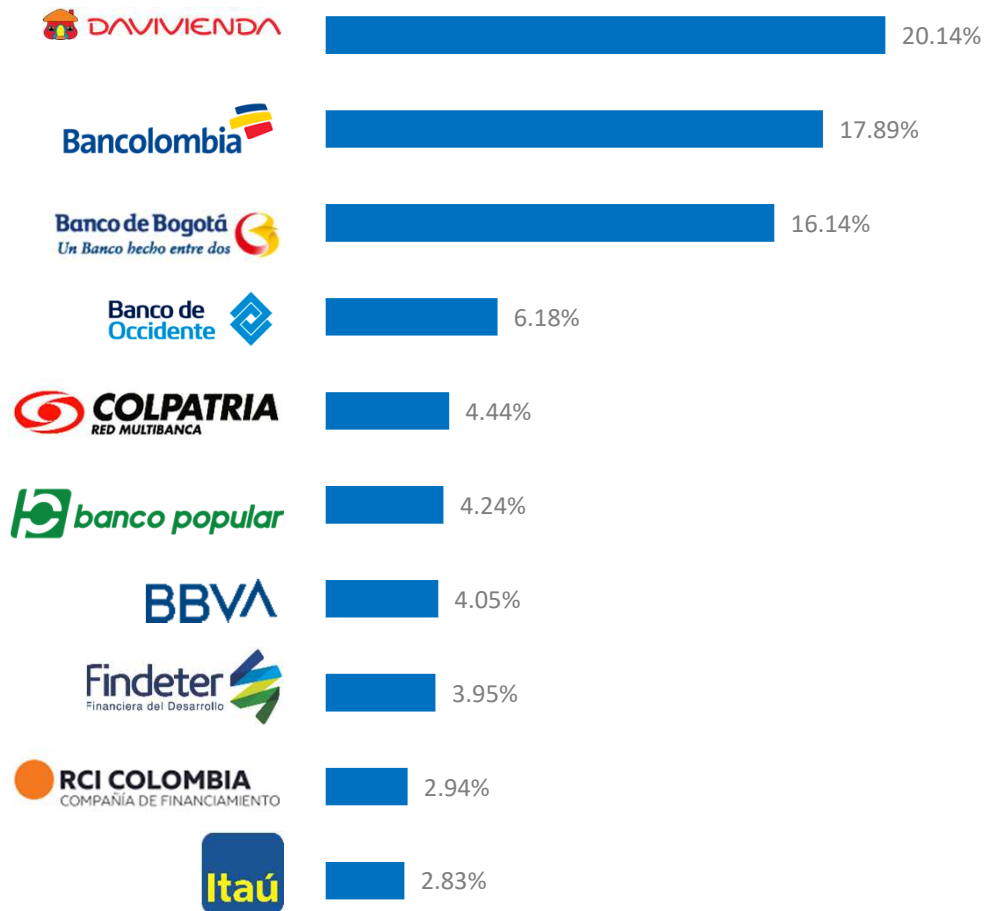
Floating and fixed rate breakdown



Portfolio invested in the most solid issuers available within the fixed income market

Top Holdings
As of Apr 30, 2020

82,80%
Of the AUMS are invested in 10 issuers





Additional information

Services offered by Alianza's web portal



Own and third-party account registration



Alianza Express



Wire transfers to funds and bank accounts



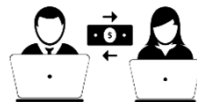
Open new accounts over existing funds



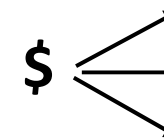
Check withdrawal



PSE money collection

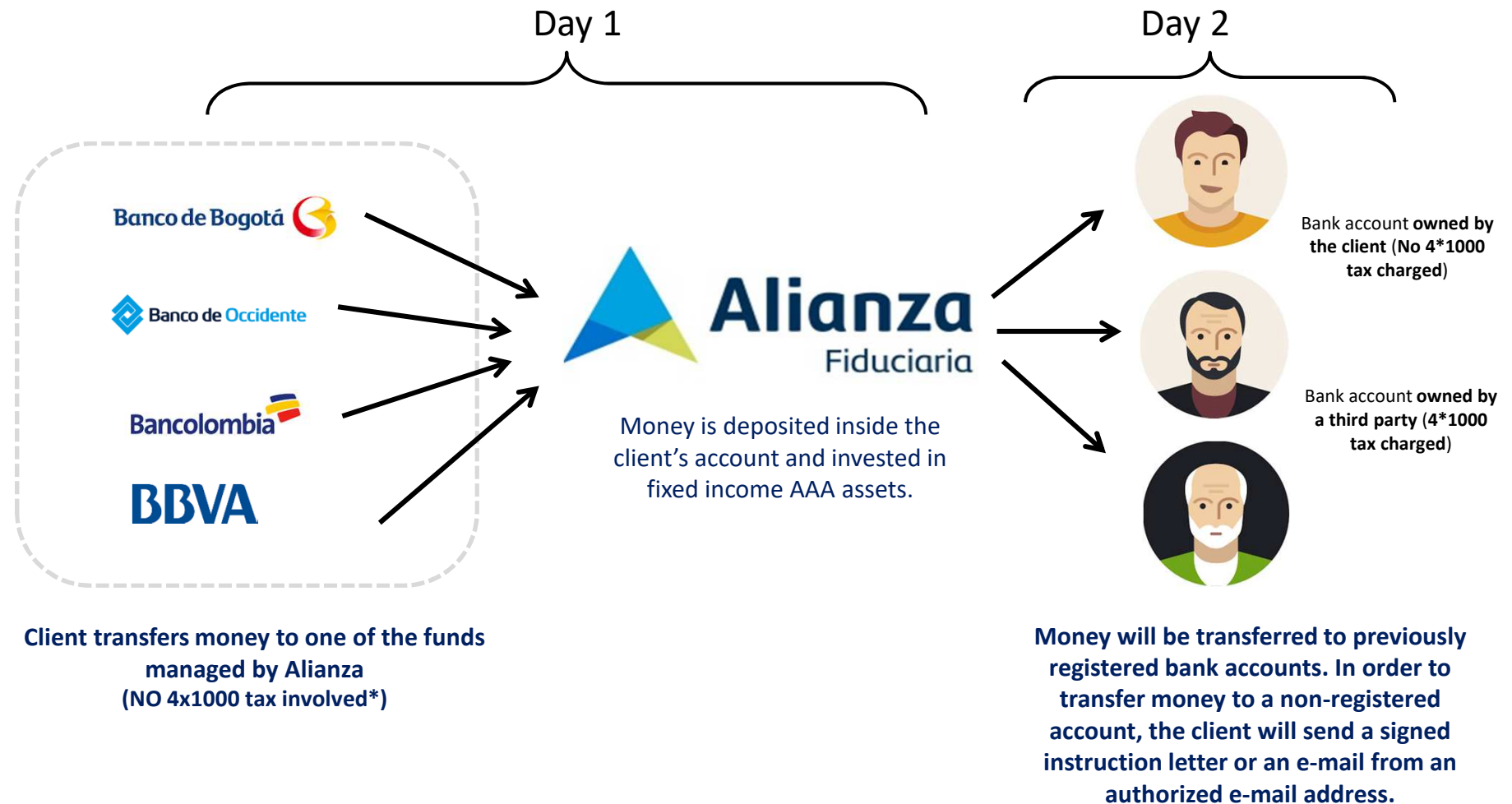


Periodic payments



Massive payments

Money transfer without 4*1000 Tax



Money collection services

Money collection hours per office



Bogotá:

8:00 am a 3:00 pm
3:00 pm a 4:00 pm*



Cali:

8:00 am a 3:15 pm
3:15 pm a 4:00 pm*



Medellín:

8:00 am a 12:00 pm
1:00 pm a 3:30 pm
3:30 pm a 4:00 pm*



Barranquilla

8:00 am a 12:00 pm
2:00 pm a 3:30 pm
3:30 pm a 4:00 pm*



Pereira:

8:00 am a 12:00 pm
2:00 pm a 3:30 pm
3:30 pm a 4:00 pm*



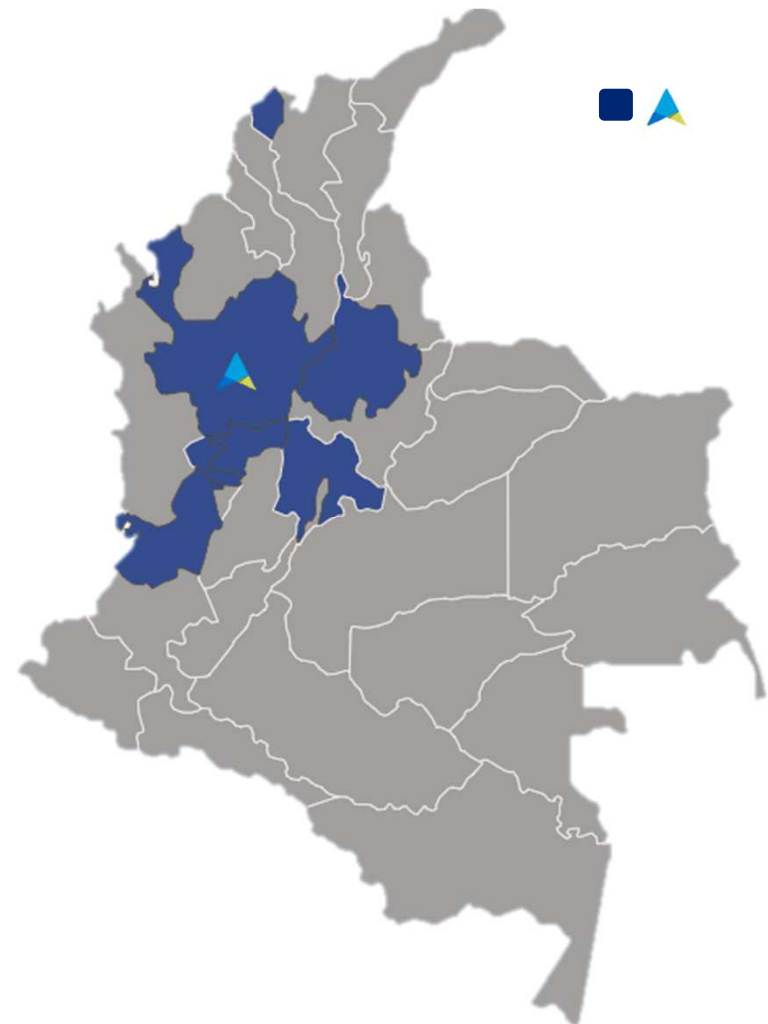
Manizales:

8:00 am a 12:00 pm
2:00 pm a 3:30 pm
3:30 pm a 4:00 pm*



Bucaramanga:

8:00 am a 12:00 pm
2:00 pm a 3:30 pm
3:30 pm a 4:00 pm*



Money collection service using Alianza's barcode cards

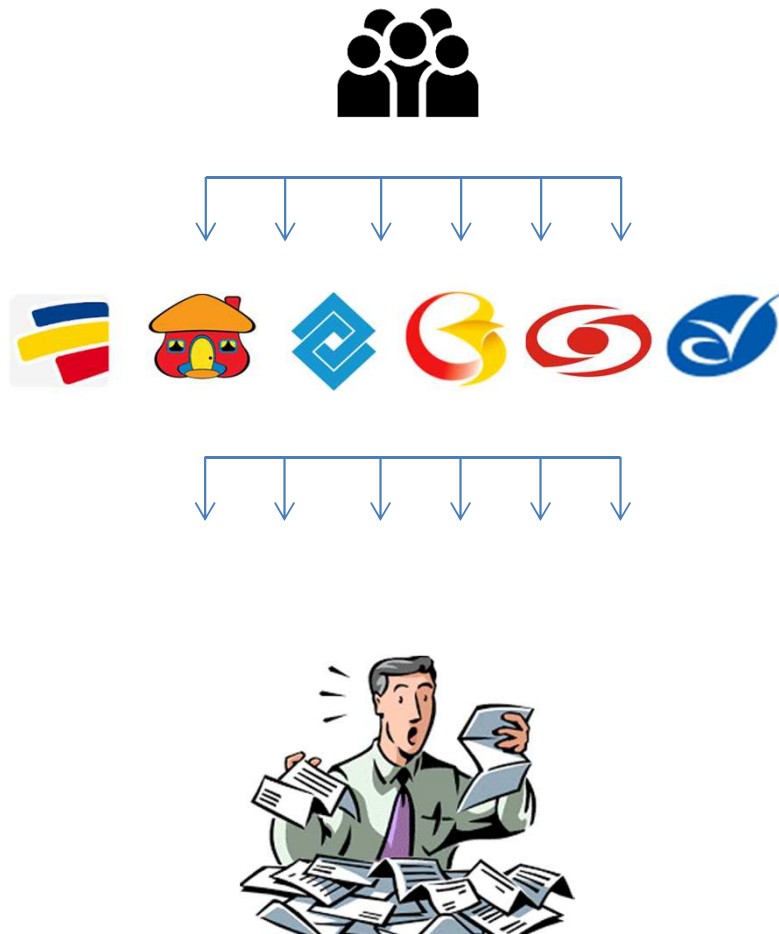
How does the collection service works?



- Cards can be requested by sending an e-mail to the adviser in-charge of helping the client.
- Cards will be delivered 8 days after being requested.

Alianza's collection service offers an easy way to fulfill bank reconciliation process

Without Alianza's collection service:



With Alianza's collection service



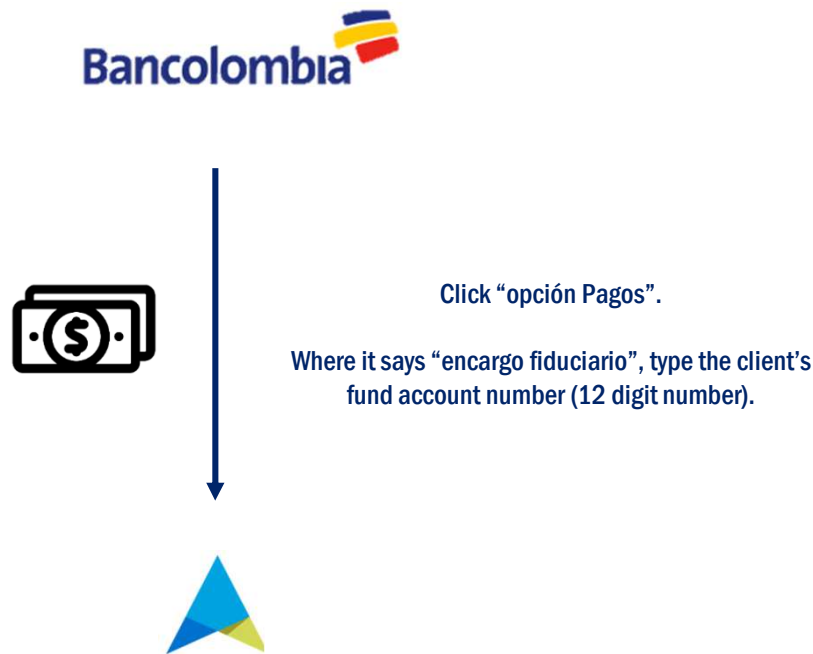
Alianza will provide an Excel or .txt file with all the information related to the money collected during the month



Clients can download an .xls or .txt file from Alianza's web portal.

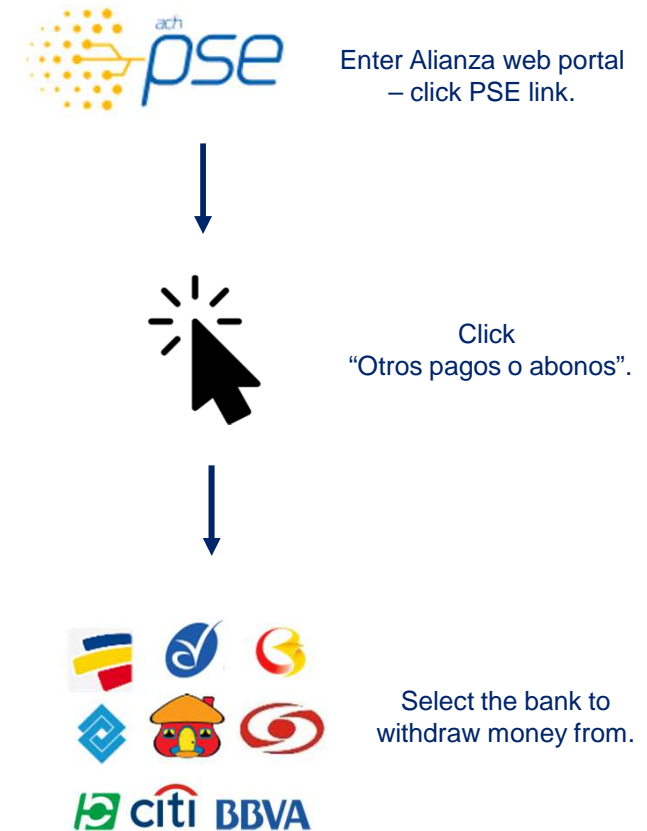
Additional money collection vehicles

Payment option offered by Bancolombia (only for Bancolombia clients):



* Any amount transferred through this option, will enter the fund the next business day of the transaction (t + 1).

PSE option available at Alianza's web portal



Channels used to send withdrawal instructions

Call Center:



6447700, option 3
ext. 7501

E-mail or printed instruction letter:



Clients will have a registered email address from which they can send instructions to move money in and out of their accounts

Email instructions will be double checked through a phone call to the client's registered phone number.

Printed instructions must include an authorized signature (registered signature).

Available Transactions



2 transactions without cost after opening an account.

Free transactions can be used to withdraw money through wire transfer, check or debit card.



Clients will receive additional free transactions depending on their last month balance.

Last Month Average Balance	Free Transactions
< 50 MM	2
50 MM <= Balance < 200 MM	5
200 MM <= Balance < 1,000 MM	20
1,000 MM <= Balance < 3,000 MM	50
Balance >= 3,000 MM	100

Transaction	Fee
Check	4.000
Debit card withdrawal	4.000
Public service payment	5.000
Secure Check ("Cheque de gerencia")	20.097
Wire transfer	2.500
Alianza Express	16.000
Balance statement printed copy	2.300

*Fees presented above include VAT.

Money Market Bank Accounts

CARTERA COLECTIVA ABIERTA ALIANZA				
NIT: 800.194.297-4				
Codigo de Compensación	Banco	Número de Cuenta	Tipo de Cuenta	Descripción Cuenta
01	BANCO DE BOGOTA	000729293	AHORROS	ALIANZA FIDUCIARIA CCA
02	BANCO POPULAR	220063104319	AHORROS	ALIANZA FIDUCIARIA CCA
07	BANCOLOMBIA	04019806427	AHORROS	ALIANZA FIDUCIARIA CCA
09	CITIBANK COLOMBIA	5066752013	AHORROS	ALIANZA FIDUCIARIA CCA
12	BANCO GNB SUDAMERIS	90060009860	AHORROS	ALIANZA FIDUCIARIA CCA
13	BBVA COLOMBIA	0627075112	AHORROS	ALIANZA FIDUCIARIA CCA
14	ITAU - HELM BANK	005534579	AHORROS	ALIANZA FIDUCIARIA CCA
23	BANCO DE OCCIDENTE	270847627	AHORROS	ALIANZA FIDUCIARIA CCA
32	BCSC	24525897723	AHORROS	ALIANZA FIDUCIARIA CCA
40	BANCO AGRARIO	403603005081	AHORROS	ALIANZA FIDUCIARIA CCA
51	BANCO DAVIVIENDA	2600080150	AHORROS	ALIANZA FIDUCIARIA CCA
52	AV VILLAS	059001198	AHORROS	ALIANZA FIDUCIARIA CCA
60	PICHINCHA	410083851	AHORROS	ALIANZA FIDUCIARIA CCA
61	BANCOOMEVA	051200981801	AHORROS	ALIANZA FIDUCIARIA CCA
62	FALABELLA	106060022130	CORRIENTE	ALIANZA FIDUCIARIA CCA
63	FINANDINA	9990022034	AHORROS	ALIANZA FIDUCIARIA CCA
64	BANCO MULTIBANK SA	200230313174	AHORROS	ALIANZA FIDUCIARIA CCA
65	BANCO SANTANDER	100000091	AHORROS	ALIANZA FIDUCIARIA CCA
66	BANCO COOPCENTRAL	419008726	AHORROS	ALIANZA FIDUCIARIA CCA
67	BANCOMPARTIR	110610460000015	AHORROS	ALIANZA FIDUCIARIA CCA
92	CORFICOL*	2114572	AHORROS	ALIANZA FIDUCIARIA CCA

* Corporación Financiera



Alianza

UNA EMPRESA DE LA ORGANIZACIÓN DELIMA

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The investment in the Collective Investment Fund is subject to investment risks, derived from the evolution of the market prices of the securities that make up the portfolio of the respective Collective Investment Fund. The automatic registration in the National Registry of Securities and Issuers (RNVE) of the securities issued by Collective Investment Funds with a permanence agreement, under the terms of article 5.2.2.1.3 of Decree 2555 of 2010, does not imply certification by the Financial Superintendency of the profitability of the fund or the risks of the investments. The Financial Superintendency of Colombia warns the potential investors that the Collective Investment Funds are financial products of risk, for which it is necessary that in order for the investors to make their decisions, they have to read carefully all the information and ensure its correct, complete and adequate understanding.

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Independent and experienced
recommendations for our clients

Alianza Fiduciaria

Renta Fija 90* Alianza

*An interesting investment: portfolio of fixed income securities
with a lock in period of 90 days.*



April - 2020

*Administered fund by Alianza Valores until december from 2016 and Alianza Fiduciaria since january from 2017

Reasons to invest in this fund:



Diversified portfolio of liquid listed (RNVE*) securities with relative short duration



Investor's return rate in line with a **90 days investment horizon**.



Money available for withdrawal after a 90 days of lock-up period.



High credit rating securities within the portfolio.











Suitable for investors with excess cash that will not be used within the following 90 days.



Alianza Fixed Income Fund Facts

As of Apr 30, 2020

 <p>Fund class Open fund with a minimum investment period (90 days)</p>	 <p>Assets Under Management COP 94,338 MM</p>	 <p>Fitch Ratings Risk rating S3/AAAf (col)</p>	 <p>Risk profile Aggressive</p>
 <p>Investors 963</p>	 <p>citi Cititrust Colombia S.A. Custodian</p>	 <p>Launch date Jun - 2011</p>	 <p>Minimum investment COP 10.000</p>

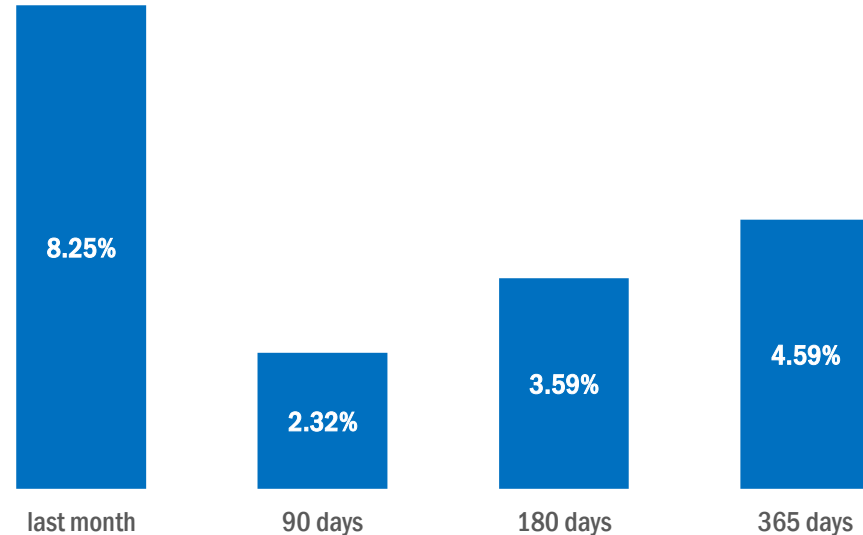


Interesting return with a lock up period of 90 days

90, 180 and 365 days annualized return rate

-As of April 30, 2020-

2,32% E.A.
was the return of the fund during the
last 90 days

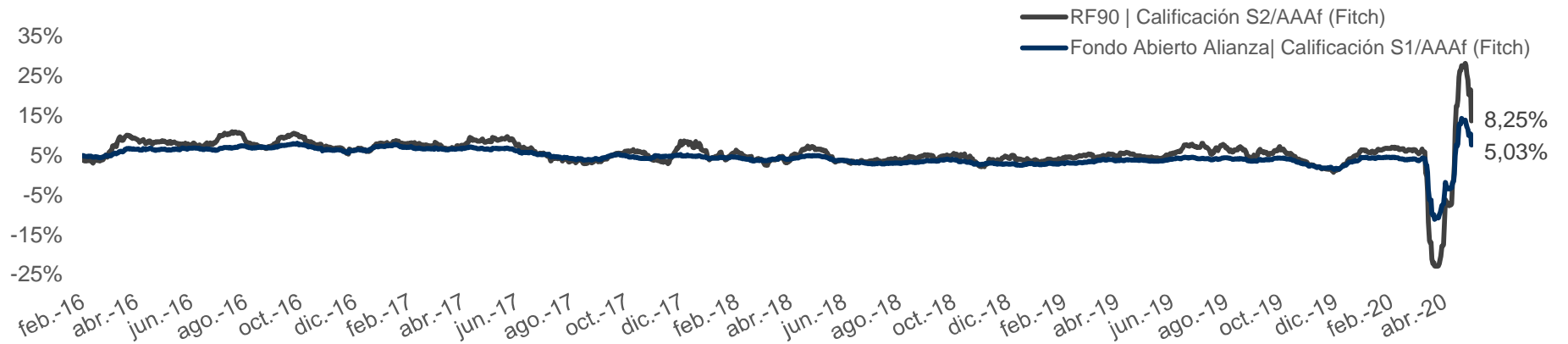


* Average money market return rate. Investors return rate will change according to the management fee of the class in which they are located

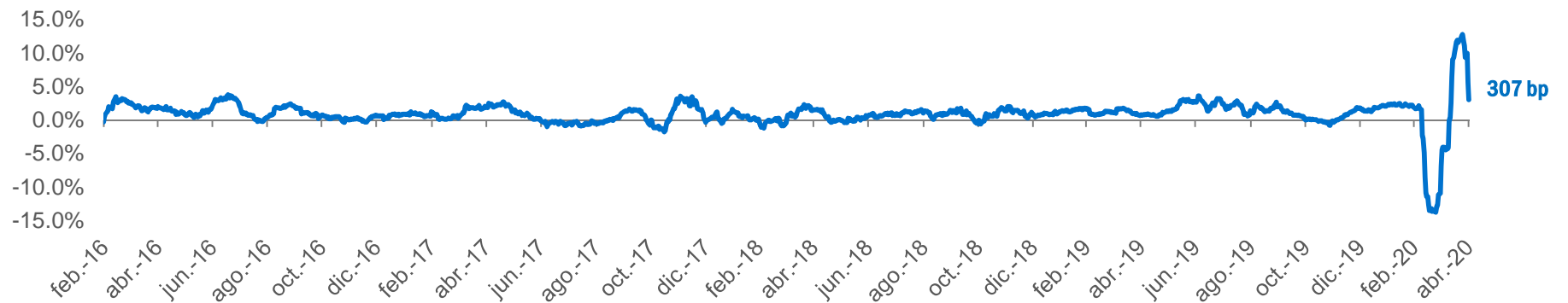
On average, RF90's return rate has been above the rates offered by money markets

30 days annualized return rate

-From February 2016 to April 2020-






Return rate spread (RF90 vs FAA)



Source: Alianza

RF90 delivers higher returns to investors as their investment balance increases

	<u>Investment balance</u>	<u>1 month</u>	<u>6 months</u>	<u>1 year</u>	<u>2 years</u>
 People, companies and trusts managed by Alianza	<= 50 MM	7,61%	2,98%	4,01%	3,87%
	>50,1 MM & <= 200 MM	7,87%	3,24%	4,26%	4,14%
	>200 MM & <= 1.000 MM	8,14%	3,49%	4,52%	4,38%
	>1.000 MM & <=10.000MM	8,35%	3,70%	4,73%	4,65%
	> 10.000 MM	ND	ND	ND	ND
 Professional investors and companies overlooked by the Superintendencia Financiera	> 10.000	8,94%	4,26%	5,29%	5,21%
 Companies with revenues >= 50,000 MM	<=5.000 MM	8,35%	3,69%	4,72%	4,64%
	> 5.000 MM	ND	ND	ND	ND



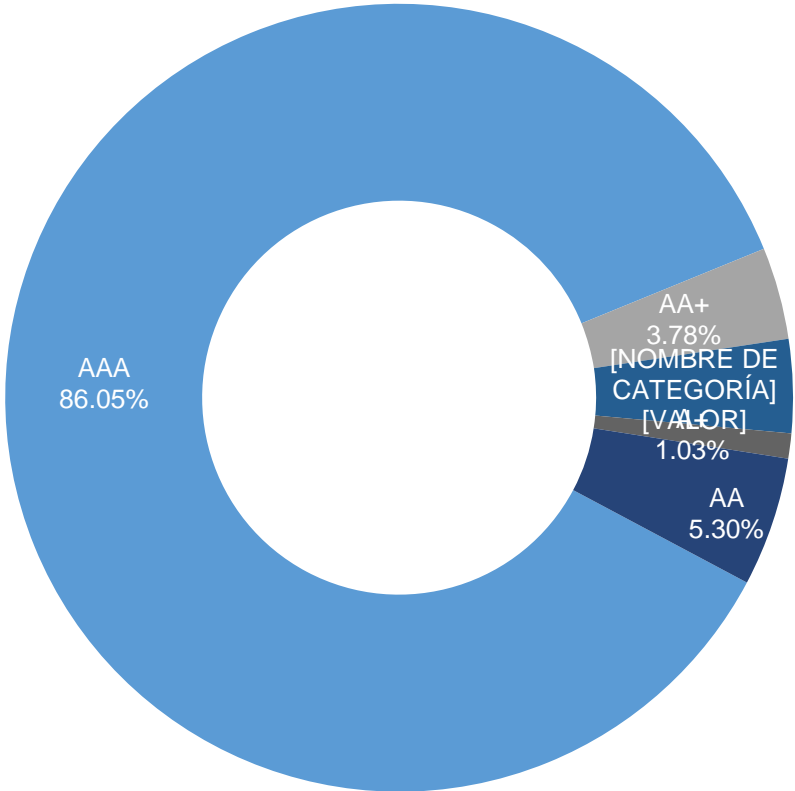
The portfolio is concentrated in AAA investment grade securities

Breakdown by Rating

-As of Apr 30, 2020-

S3/AAAf

Credit rating granted by Fitch Ratings after reviewing the portfolio and the management team involved in its operation.

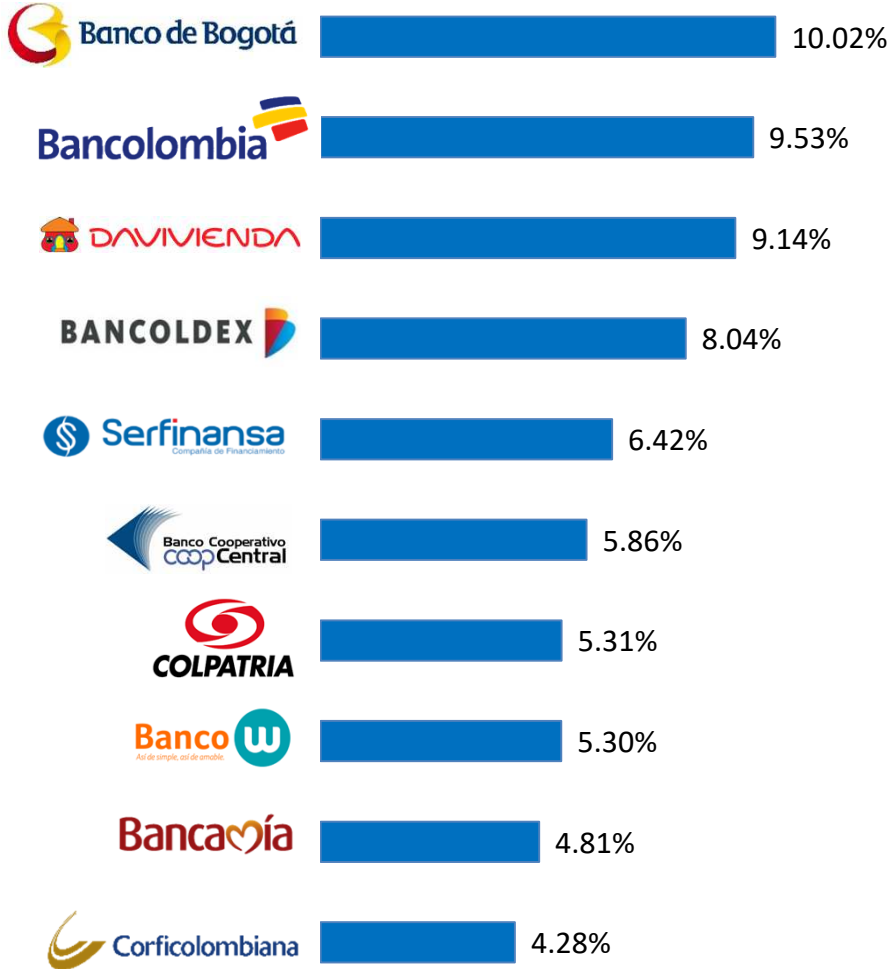


Diversified portfolio by issuers

369
 days, average maturity of the portfolio (without assets kept in savings accounts).

≈ 69%
 of the assets under management are invested in 10 holdings

Top Holdings -As of Apr 30, 2020-



Portfolio breakdown based on the interest rate strategy

Interest Rate Breakdown Strategy

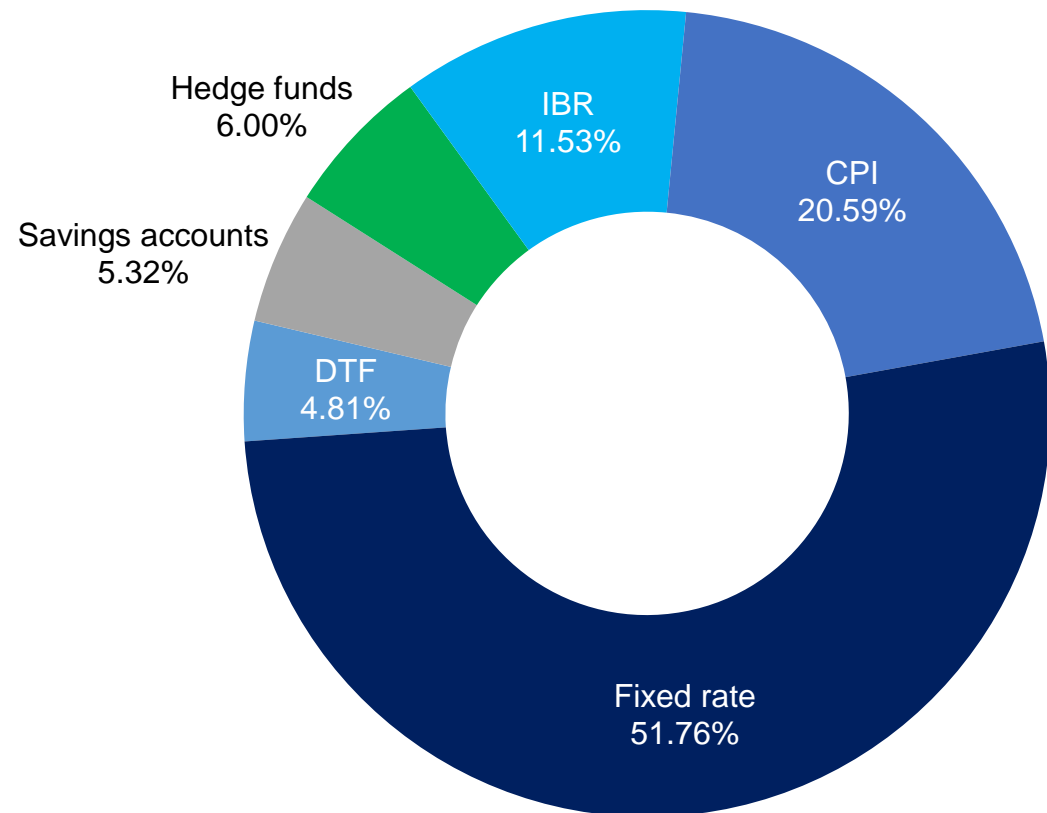
-As of Apr 30, 2020-

≈ 37%

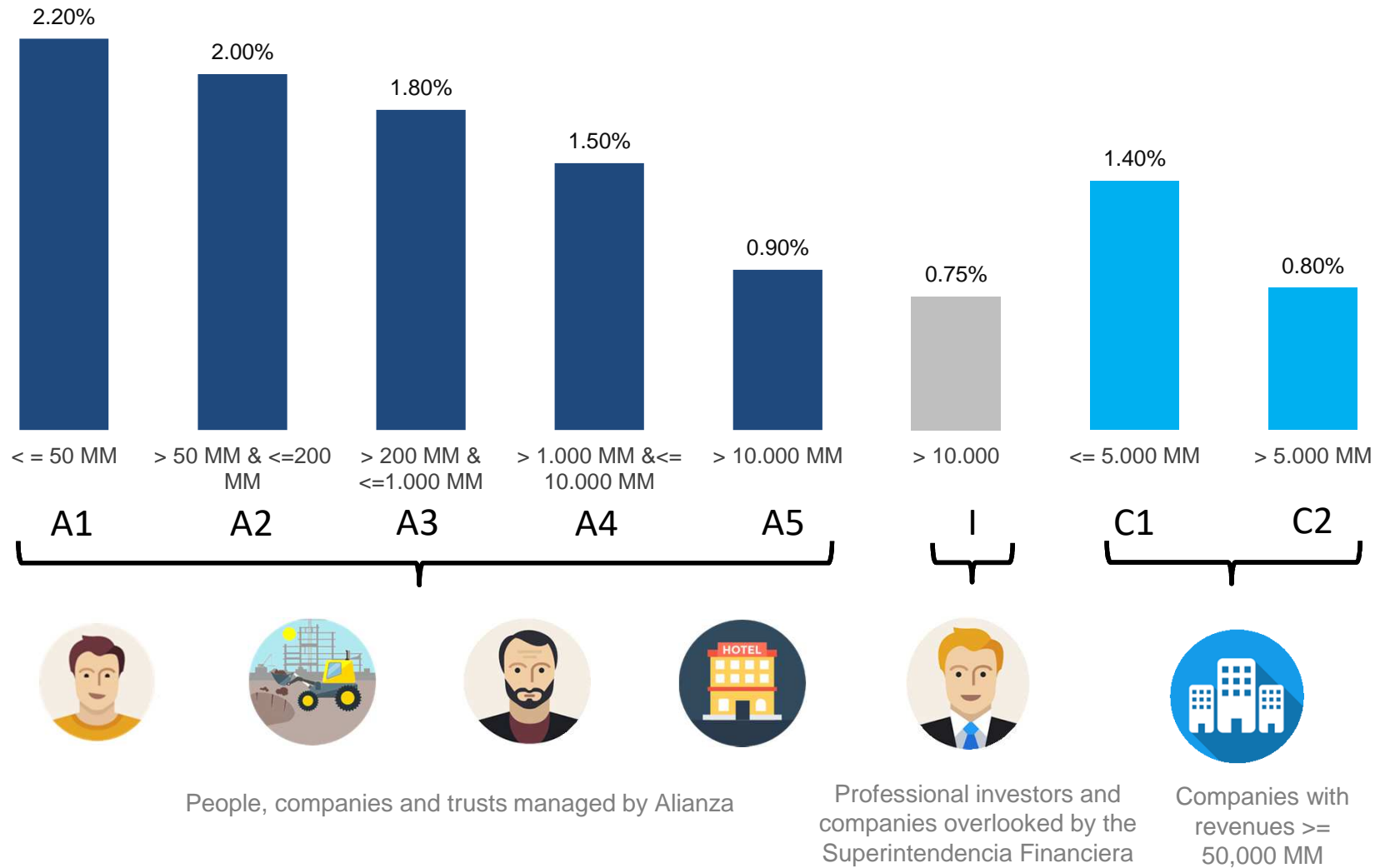
of the portfolio is invested in assets exposed to floating rates (DTF, IBR and IPC).

≈ 52%

of the portfolio is invested in fixed income securities



Management fees will depend on the amount of money invested and the class in which the investor is located





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recommendations for our
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Alianza Fiduciaria

CXC Mutual Fund

Fund Risk Profile: **Aggressive**

- Rating: F-AA+ / VrR1 1+ by Value&Risk
- Lock in period: 30 days



Alianza
UNA EMPRESA DE LA ORGANIZACIÓN DELIMA
Apr 31, 2020



Fund Key Facts

As of Apr 30, 2020



Fund Class
Open fund with lock in
period of 30 days



**Assets Under
Management**
COP 1.67 BN



Credit Risk Rating
F-AA+ / Value & Risk
Market Risk Rating
VrR 1 / Value & Risk



Custodian



Risk profile
Aggressive



Investors
11.060

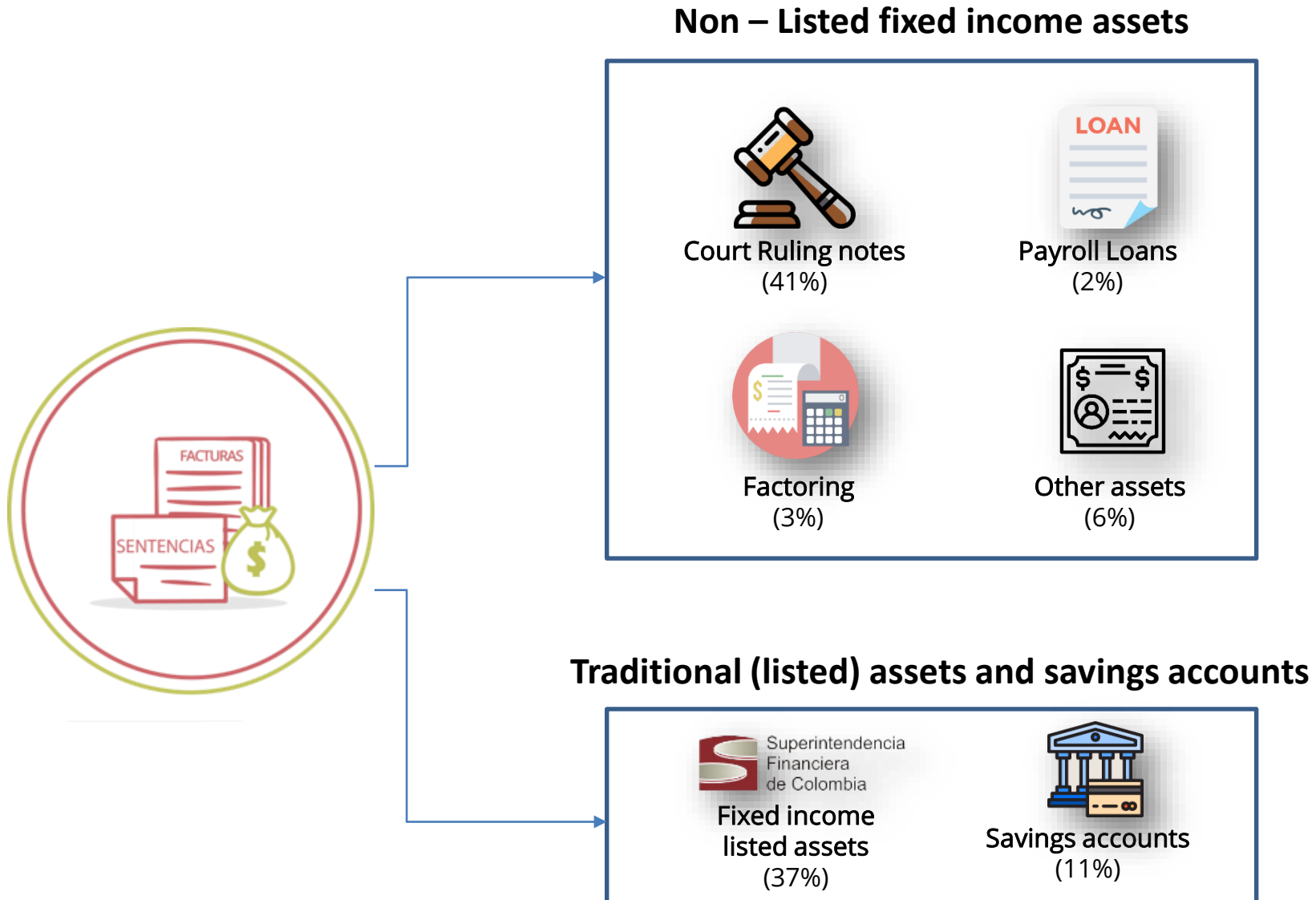


Launch date
april - 1995



Minimum Investment
COP 500.000

CXC portfolio is made up of non listed fixed investments and traditional fixed income assets

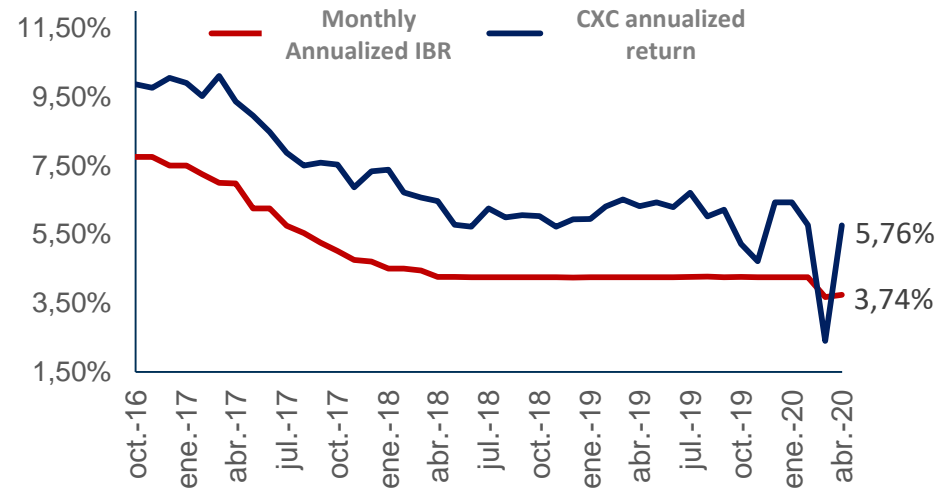




Excellent return vs interest rates paid by banks and money markets

1 year return (CxC vs IBR)

As of apr 30, 2020

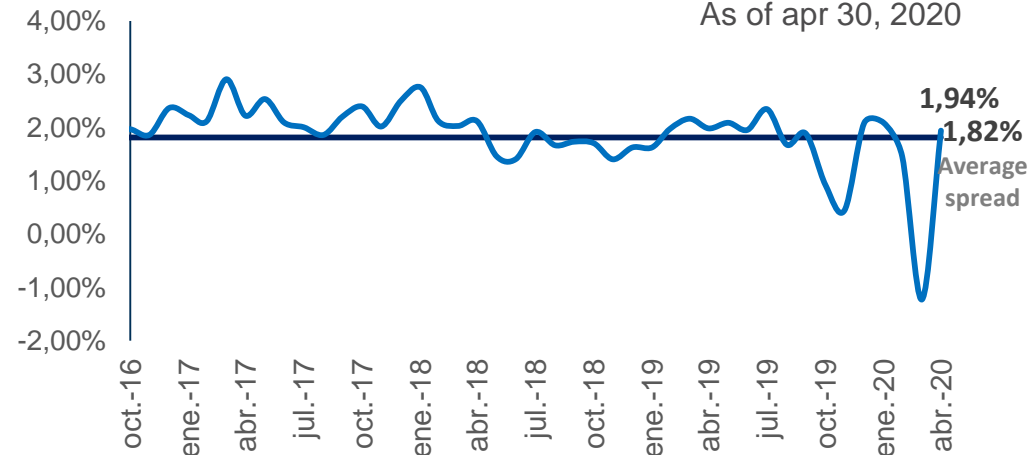


5,76%

annualized return exhibited by our fund during the last year

Spread between CxC's return and the IBR

As of apr 30, 2020



- Average return rate. Investors return rate will depend on the class in which they are located and on the management fee related to that class

Annualized return in line with the fund's lock in period and risk profile

Historical 30 days Annualized Return

As of Apr 30, 2020

5,67% E.A

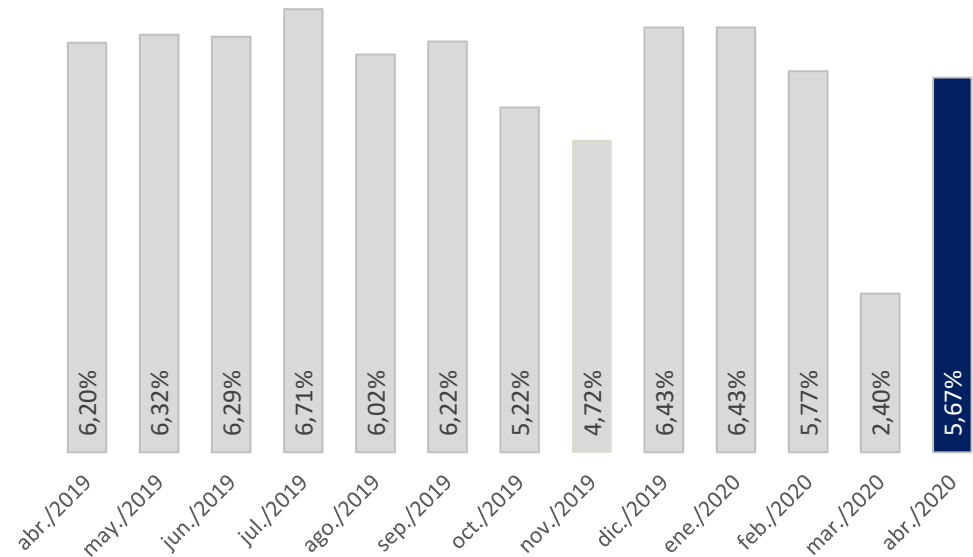
Annualized return for the last 30 days.

5,21% E.A

Annualized return achieved over the last 6 months

5,68% E.A

Annualized return exhibited over the last year.

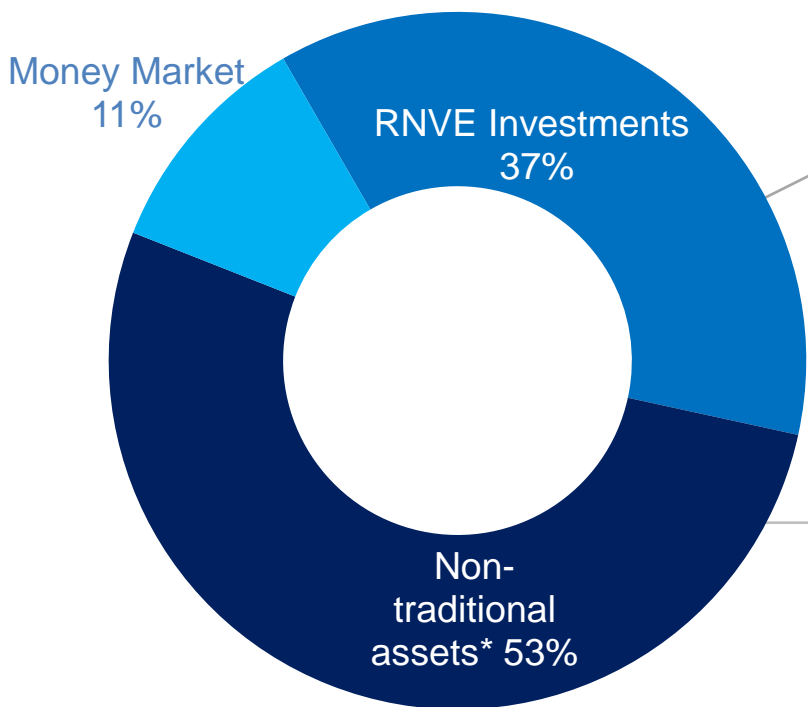




Fund management fee and holdings

Fund performance produced by a combination of fixed income traditional and non-traditional assets

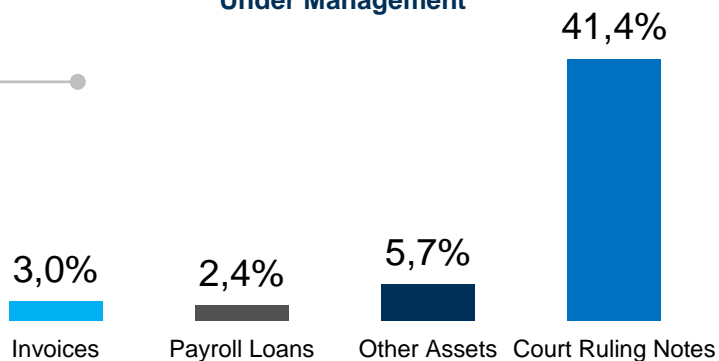
Portfolio Break down
As of apr 30, 2020



Traditional Fixed Income Top Holdings

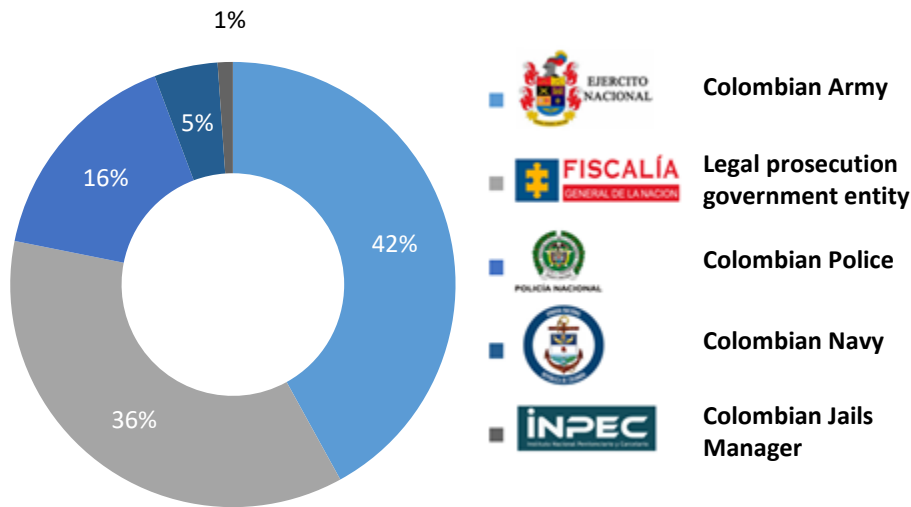


Non Traditional Assets as a % of Total Assets Under Management

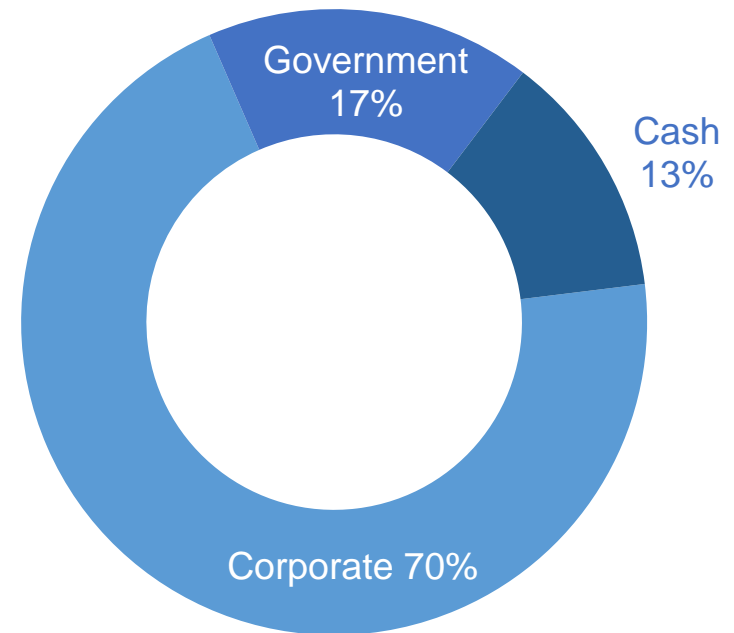


The fund diversifies its portfolio by purchasing assets from a large number of issuers

Court Ruling Payers –
0,812 year average maturity.



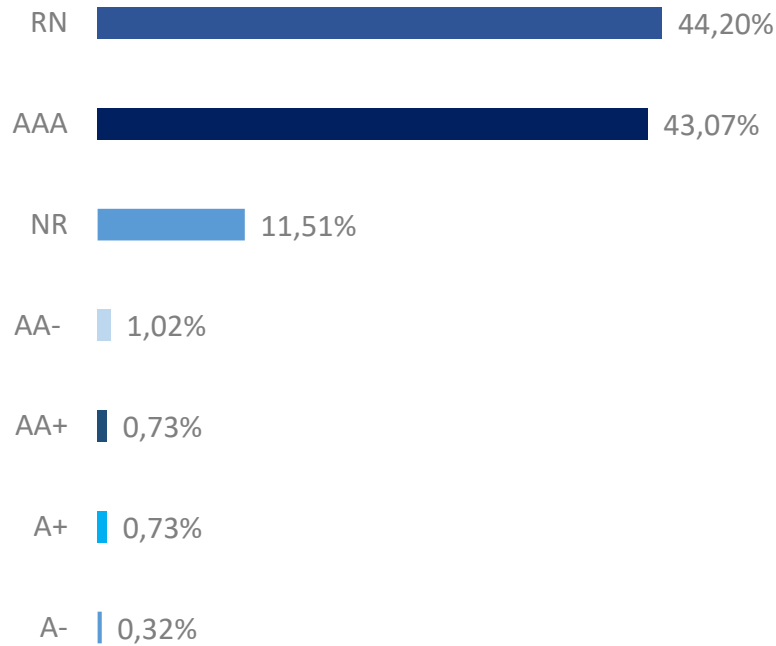
Portfolio Sector Allocation



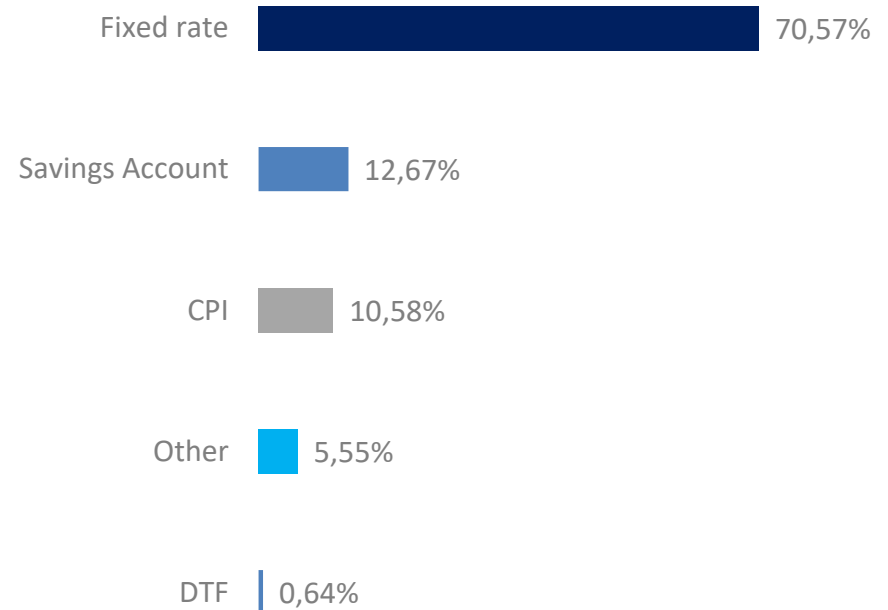
> 70% of the holdings are either AAA or Government-risk fixed income assets

Portfolio Holdings as of apr 30, 2020

Credit rating breakdown







Floating and fixed rate breakdown

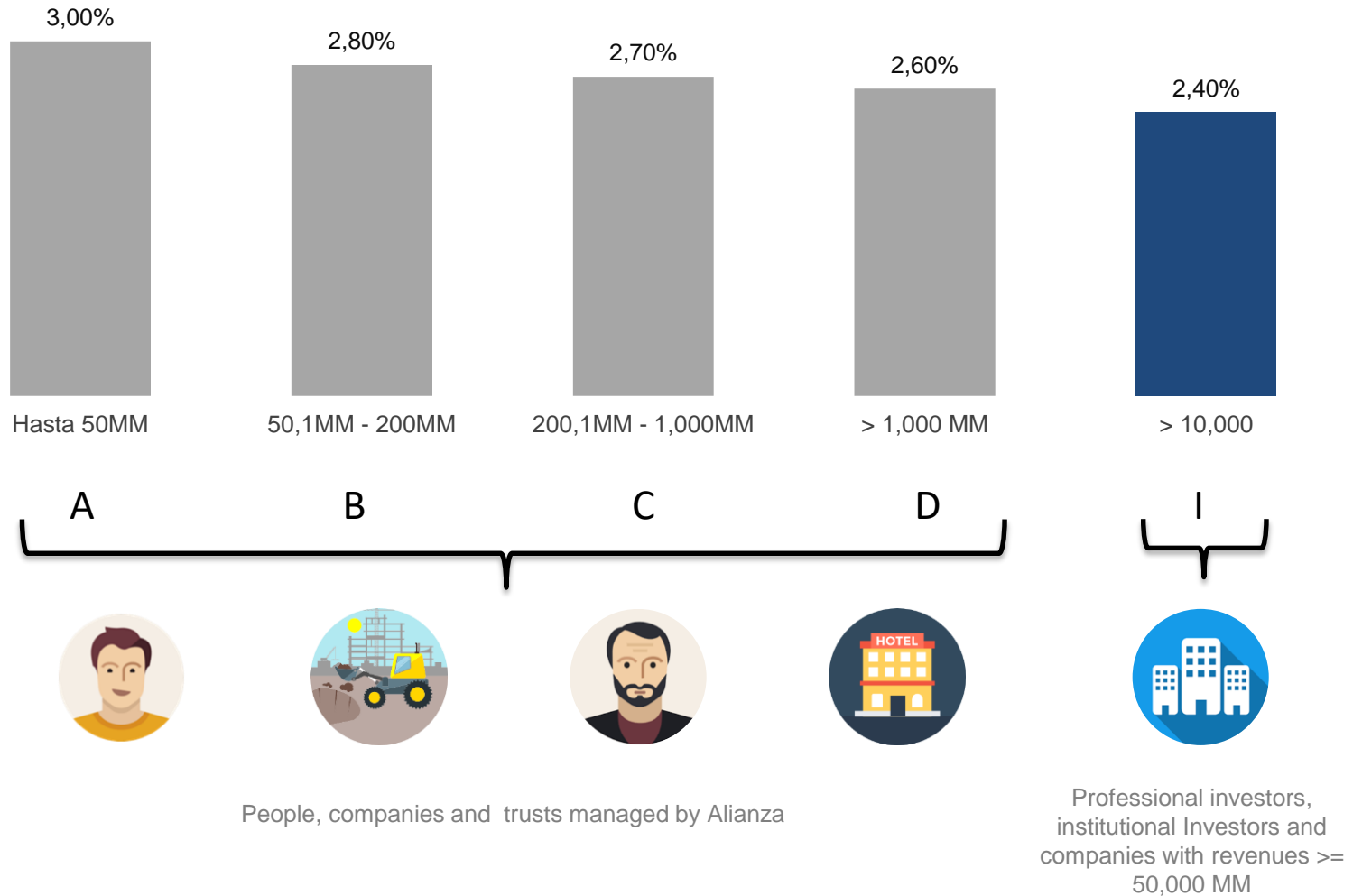


CXC investors receive higher returns as their investment balance increases

Net return, as of Apr 30, 2020

		1 month	6 months	1 year	2 years
People, companies and trusts managed by Alianza 	<= 50MM	5,35%	4,91%	5,37%	5,49%
	50,1 MM – 200 MM	5,50%	5,03%	5,50%	5,63%
People, companies and trusts managed by Alianza 	200,1 MM – 1.000 MM	5,56%	5,10%	5,57%	5,70%
People, companies and trusts managed by Alianza 	>1.000 MM	5,63%	5,17%	5,64%	5,77%
Professional investors, institutional Investors and companies with revenues >= COP 50,000 MM 	>10.000	5,76%	5,31%	5,78%	5,92%

Management fees will depend on the amount of money invested and the investor's classification



Gabriel Uribe Téllez
(CEO of Alianza)

Economist from Universidad Javeriana. Got a degree in Financial sector at Universidad de los Andes. CEO of "Riegel Ltda. Asesores de Seguros". Has worked as Business Sector VP at Banco Santander, Institutional Sector Vp at Bancolombia and Commercial VP at Megabanco

Iván Ordoñez
Risk Vice president

20 years of experience
Mechanical Engineer – Universidad de los Andes
Corporate finance specialization - CESA
Working experience: Credicorp Capital, Banco de Bogotá, Fiducor, Fidultra, Ultrabursatiles

Sandra Lara Ospina
CxC Fund Manager since 2006

20 years of experience
Business Administration degree – Politécnico Grancolombiano
Strategic Marketing specialization – CESA
Working experience: Helm Bank, Banco Unión Colombiano, Banco de Occidente.

Diego David Alfonso Ramírez
Market and Liquidity Risk Director

10 years of experience
Finance and International Commerce - Universidad del Rosario
Capital Markets Specialization - Universidad del Rosario
Banco Av Villas, Banco Agrario de Colombia, Ultrabursátiles SCB, Alianza Valores SCB y Alianza Fiduciaria.

Federico Kling Ceballos
Credit and Counterparty Risk Director

17 years of experience
Business Administration degree – Politécnico Grancolombiano
Corporate finance and investment banking specialization – CESA
Working experience: Banco AV Villas, Helm Bank, Banco Itaú, Colfondos, Corficolombiana.

Ricardo Pérez

VP of Investments & Strategy

16 years of experience

Economy - Universidad de los Andes

Master in Economics - Universidad de los Andes

Specialization in Finance and Capital Markets - Universidad de la Sabana

Bancolombia, Alianza Valores

Felipe Rojas Amaya

Investment manager

15 years of experience

Finance and International Relations - Universidad Externado

Master in Economics - University of Lugano (Switzerland)

Alianza Fiduciaria, Banco Tequendama, Fiduciaria GNB Sudameris, Corredores Asociados, Fiduciaria La Previsora

Felipe Campos

Research Manager

15 years of experience

Studies: Economist - Universidad de los Andes, MSc Finance – City University (UK)

Work Experience: SKANDIA AFP, Alianza Valores

Camilo Andrés Tirado

Investment Director

9 years of experience

Business administrator

Master in Financial Administration - Universidad Sergio Arboleda

Fiduciaria Popular, Central Fiduciaria, Ultraserfinco, , Alianza Fiduciaria, Alianza Valores

Dayana Sosa Leguizamón

Strategy Director

5 years of experience

Finance and International Relations - Universidad Externado

Alianza Fiduciaria



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