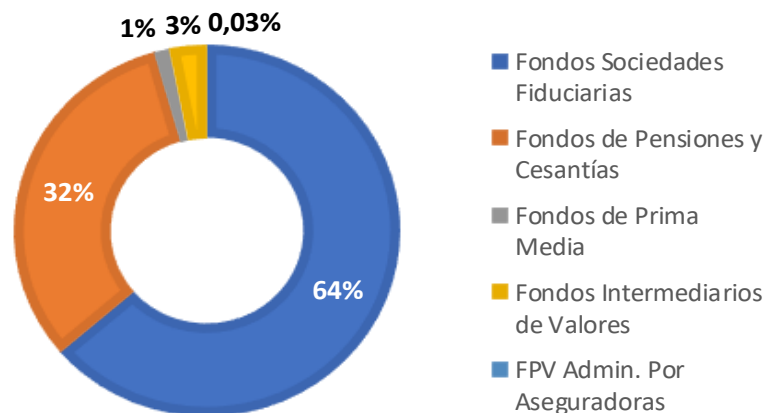


ACTIVOS ADMINISTRADOS SOCIEDADES FIDUCIARIAS

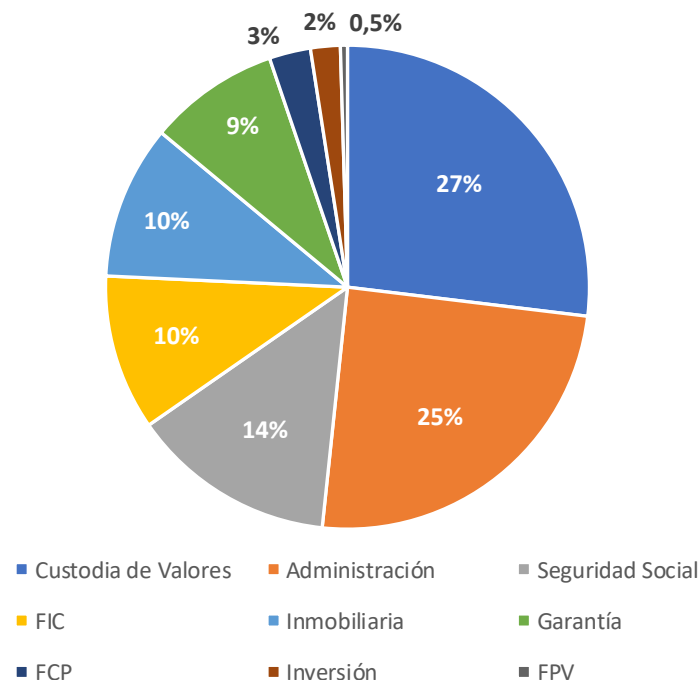
PARTICIPACIÓN DE ACTIVOS DE TERCEROS



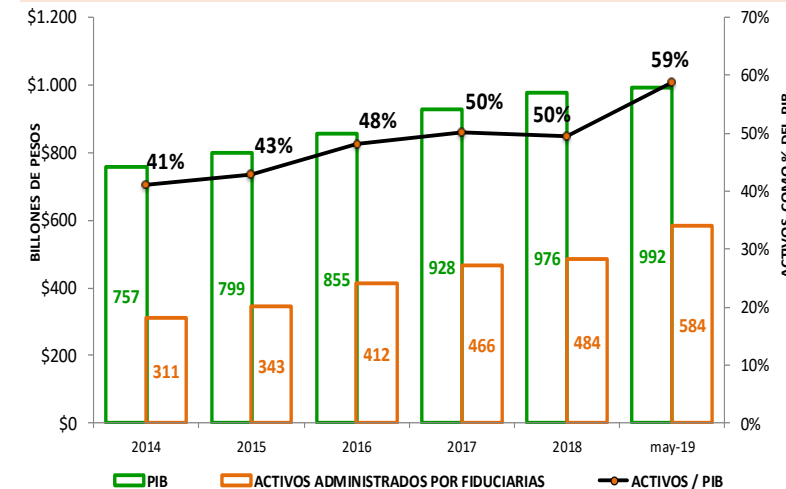
64% del total de activos de terceros administrados por el sistema financiero.

50% del portafolio de inversiones de terceros administrados por el sistema financiero.

ACTIVOS POR TIPO DE NEGOCIO Mayo 2019



ACTIVOS COMO % DEL PIB (últimos 5 años)

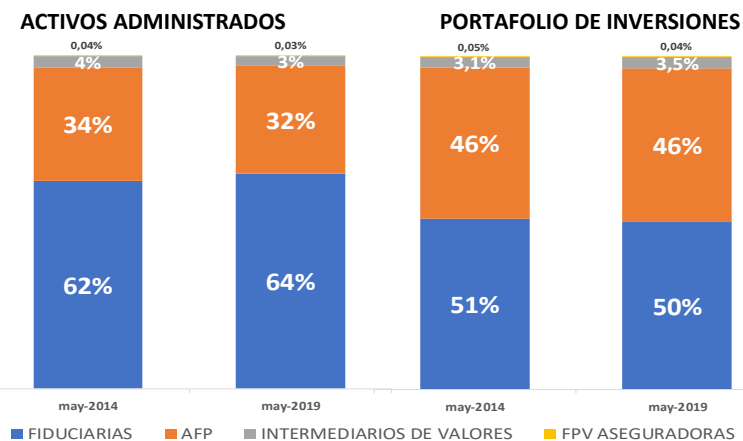


SALDO ACTIVOS ADMINISTRADOS

| Línea de Negocio | may-18 | may-19 | Variación Anual |
|---------------------|-----------------------|-----------------------|-----------------|
| Custodia de Valores | \$ - | \$ 157.140.107 | 100% |
| Administración | \$ 128.563.527 | \$ 144.474.931 | 12% |
| Seguridad Social | \$ 79.053.385 | \$ 79.809.007 | 1% |
| FIC | \$ 54.689.687 | \$ 60.707.373 | 11% |
| Inmobiliaria | \$ 53.427.771 | \$ 60.024.200 | 12% |
| Garantía | \$ 44.338.864 | \$ 51.094.818 | 15% |
| FCP | \$ 13.373.768 | \$ 16.143.785 | 21% |
| Inversión | \$ 117.769.738 | \$ 11.584.237 | -90% |
| FPV | \$ 2.191.850 | \$ 2.753.426 | 26% |
| Total | \$ 493.408.591 | \$ 583.731.883 | 18% |

Fuente: Asofiduciarias – SIGAF, SFC

EVOLUCIÓN DEL MARKET SHARE



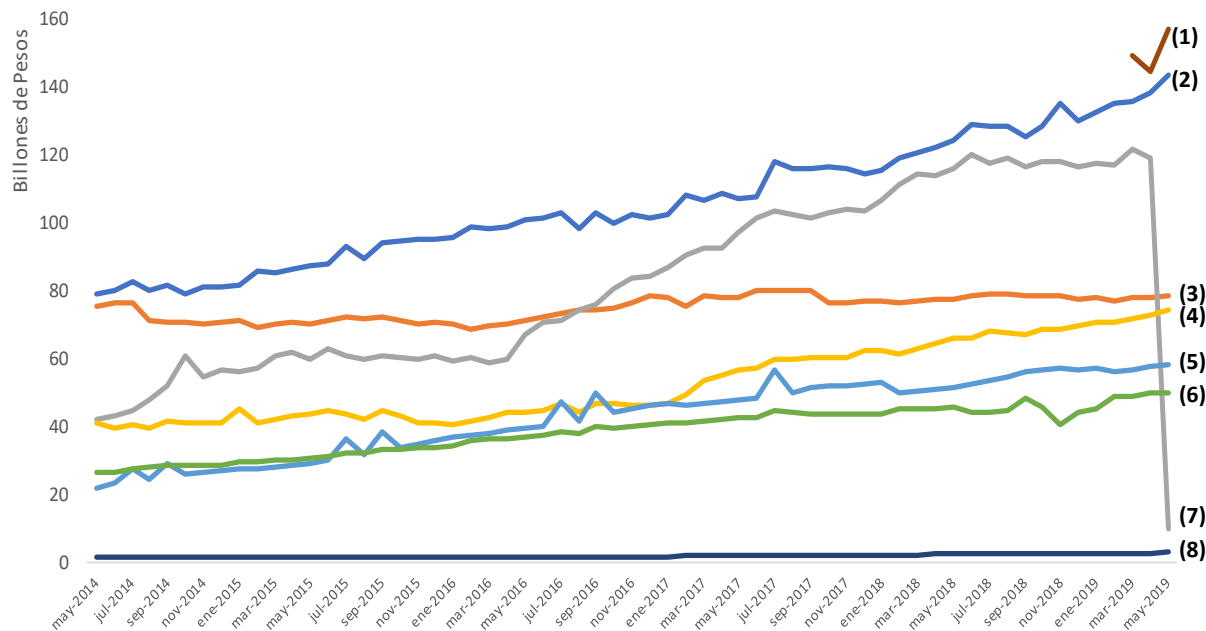
INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019



ACTIVOS ADMINISTRADOS SOCIEDADES FIDUCIARIAS

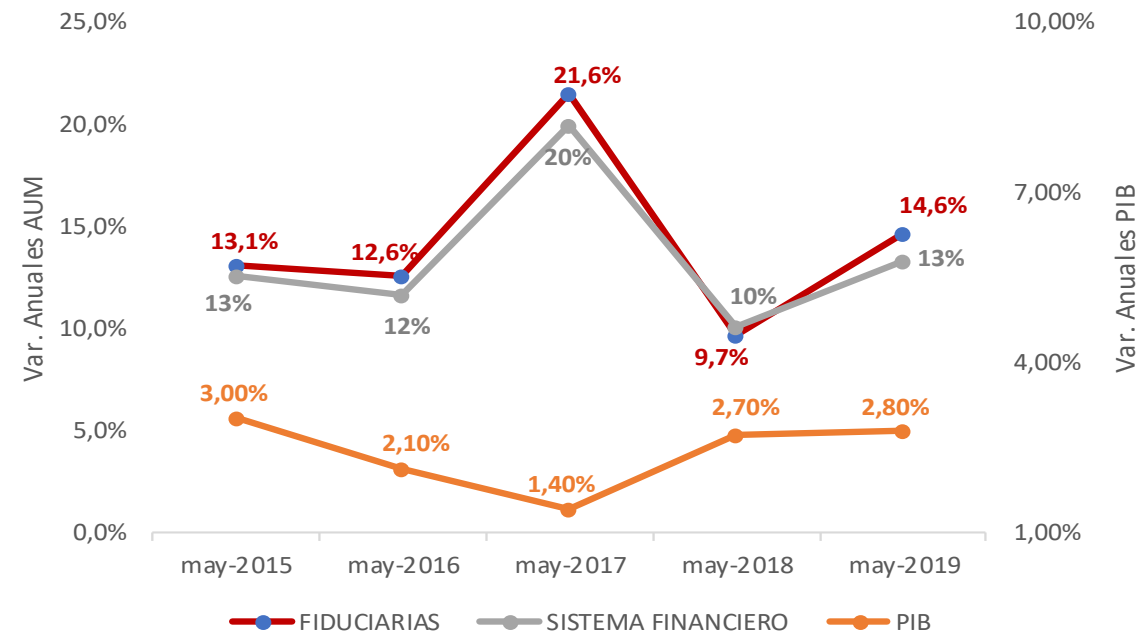
EVOLUCIÓN DE LOS ACTIVOS ADMINISTRADOS (saldos mensuales)



IDENTIFICADOR DE NEGOCIOS

- | | |
|---|--------------------------|
| (1) Custodia de Valores | (5) Fiducia Inmobiliaria |
| (2) Fiducia de Administración | (6) Fiducia en Garantía |
| (3) Recursos de la seguridad social y otros | (7) Fiducia de Inversión |
| (4) FIC y FCP | (8) FPV |

TASA DE CRECIMIENTO ANUAL DE ACTIVOS DE TERCEROS



CRECIMIENTO PROMEDIO DE ACTIVOS DE TERCEROS

| TIPO DE ENTIDAD | 5 AÑOS | LINEA DE NEGOCIO FIDUCIARIAS | 5 AÑOS |
|-----------------------------------|--------------|------------------------------|--------------|
| Fiduciarias | 14,2% | Administración | 11,9% |
| Fondos de Pensiones y Cesantías | 12,4% | Seguridad Social | 0,9% |
| FPV Aseguradoras | 8,4% | FIC - FCP | 13,8% |
| Intermediarios de Valores | 10,1% | Inmobiliaria | 17,0% |
| TOTAL AUM SIST. FINANCIERO | 12,2% | Garantía | 13,3% |
| | | Inversión* | 30,5% |
| | | FPV | 14,1% |
| | | TOTAL AUM FIDUCIARIAS | 14,2% |

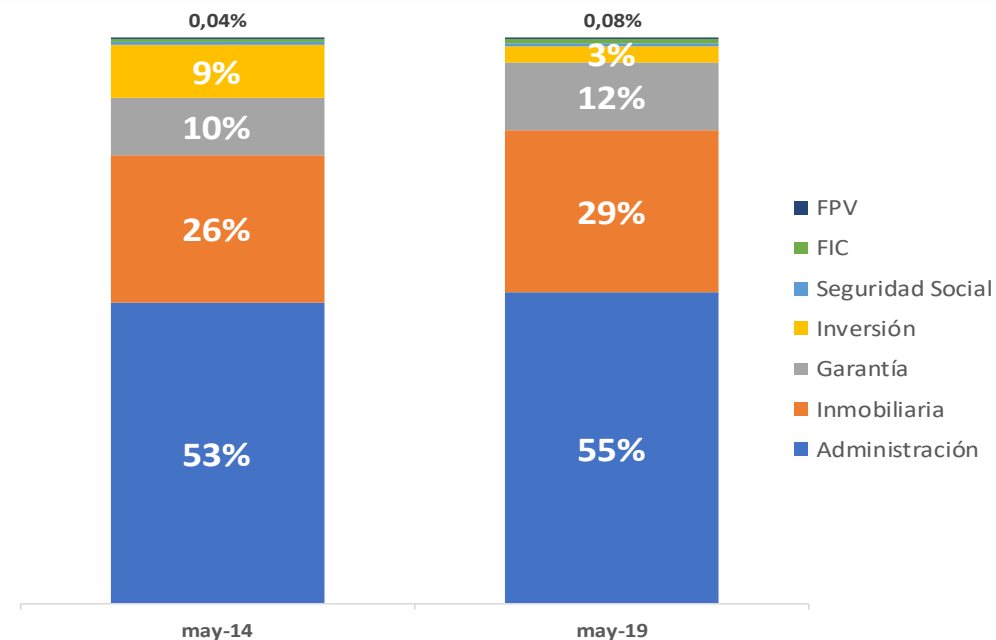
*Fiducia de inversión incluye custodia de valores

NÚMERO DE NEGOCIOS

TOTAL NÚMERO DE NEGOCIOS POR TIPO

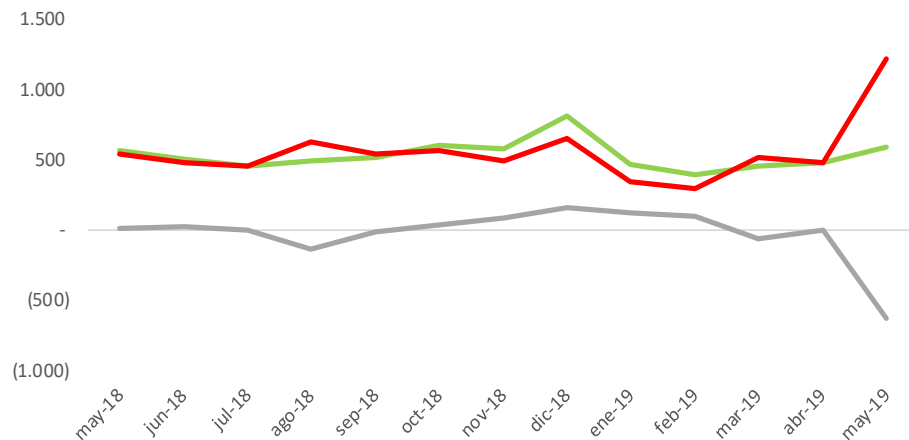
| Línea de Negocio | may-18 | may-19 | Variación Anual | CRECIMIENTO |
|---------------------|---------------|---------------|-----------------|-----------------|
| | | | | PROMEDIO 5 AÑOS |
| Administración | 10.780 | 11.215 | 4% | -0,9% |
| Inmobiliaria | 6.015 | 5.822 | -3% | 0,3% |
| Garantía | 2.244 | 2.469 | 10% | 2,4% |
| Inversión | 1.327 | 342 | -74% | -16,8% |
| Custodia de Valores | 0 | 244 | 100% | |
| Seguridad Social | 99 | 98 | -1% | -4,1% |
| FIC | 89 | 91 | 2% | 5,0% |
| FCP | 58 | 72 | 24% | |
| FPV | 14 | 17 | 21% | 16,3% |
| Total | 20.626 | 20.370 | -1,2% | -1,5% |

COMPOSICIÓN NÚMERO DE NEGOCIOS POR TIPO (2014 vs. 2019)



- En mayo de 2019, se crearon 588 negocios y se liquidaron 1.222, generando un neto de **-634** negocios.
- En los últimos 12 meses se crearon 6.298 negocios y se liquidaron 7.236, generando un neto de **-308** negocios.

NEGOCIOS NUEVOS VS. NEGOCIOS LIQUIDADOS



INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019



ASOFIDUCIARIAS



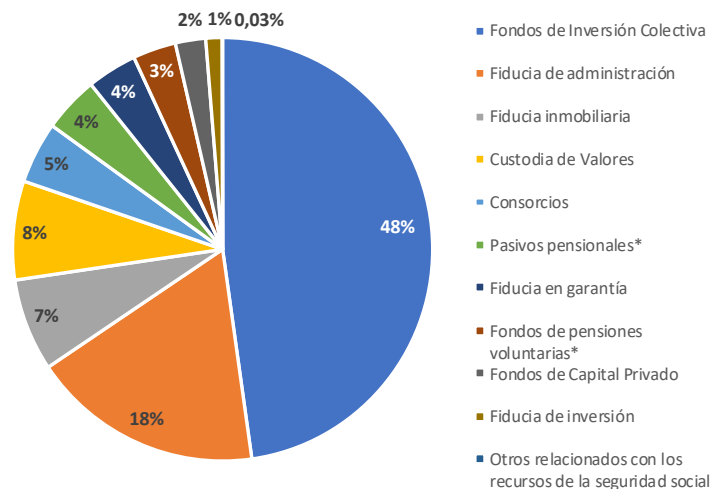
SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

COMISIONES

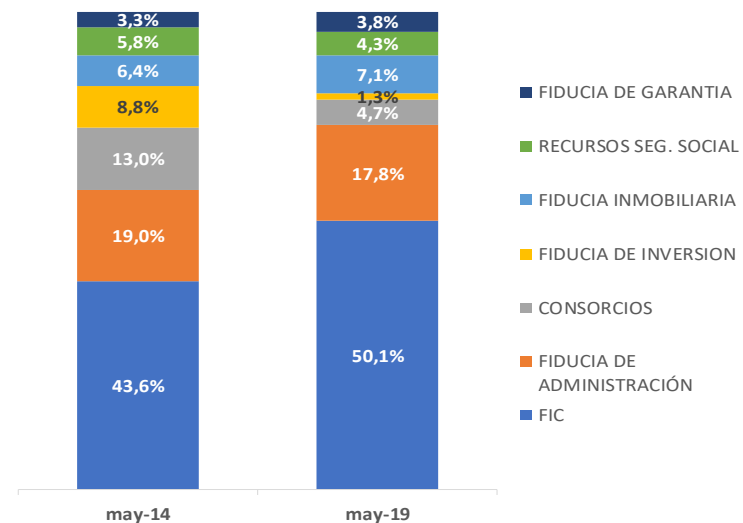
TOTAL COMISIONES POR TIPO DE NEGOCIO

| Línea de Negocio | may-18 | may-19 | Variación Anual |
|--|-------------------|-------------------|-----------------|
| Fondos de Inversión Colectiva | \$ 327.861 | \$ 348.046 | 6% |
| Fiducia de administración | \$ 105.209 | \$ 129.885 | 23% |
| Fiducia inmobiliaria | \$ 47.344 | \$ 51.531 | 9% |
| Custodia de Valores | | \$ 54.987 | 100% |
| Consortios | \$ 49.523 | \$ 34.294 | -31% |
| Pasivos pensionales* | \$ 47.430 | \$ 31.237 | -34% |
| Fiducia en garantía | \$ 25.944 | \$ 28.021 | 8% |
| Fondos de pensiones voluntarias* | \$ 17.066 | \$ 24.193 | 42% |
| Fondos de Capital Privado | | \$ 16.981 | 100% |
| Fiducia de inversión | \$ 55.934 | \$ 9.168 | -84% |
| Otros relacionados con los recursos de la seguridad so | \$ 136 | \$ 208 | 54% |
| Total | \$ 659.380 | \$ 728.552 | 10% |

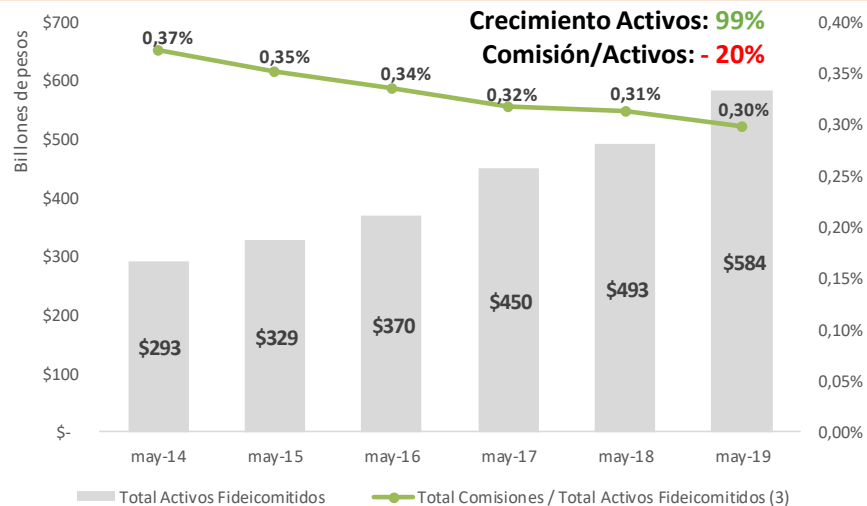
COMISIONES POR TIPO DE NEGOCIO



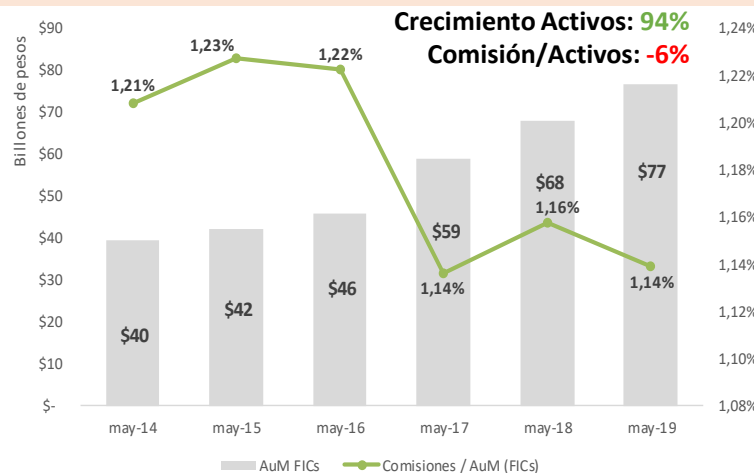
COMPOSICIÓN COMISIONES POR TIPO DE NEGOCIO (2014 vs. 2019)



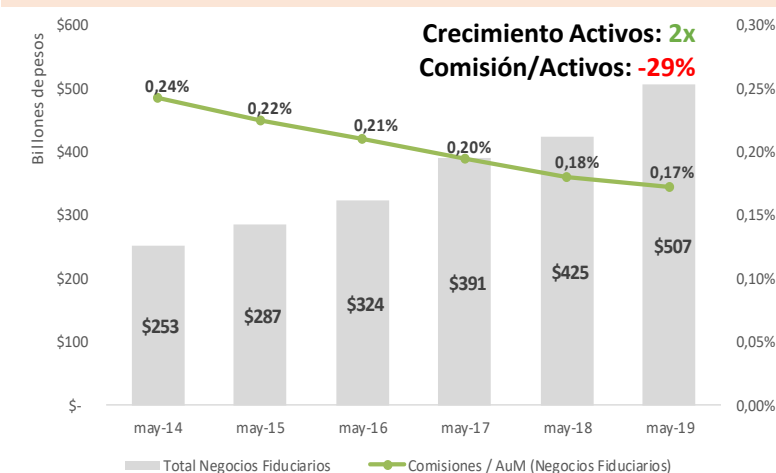
TOTAL COMISIONES/TOTAL ACTIVOS



COMISIONES FIC /ACTIVOS FIC



COMISIONES FIDUCIA /ACTIVOS FIDUCIA



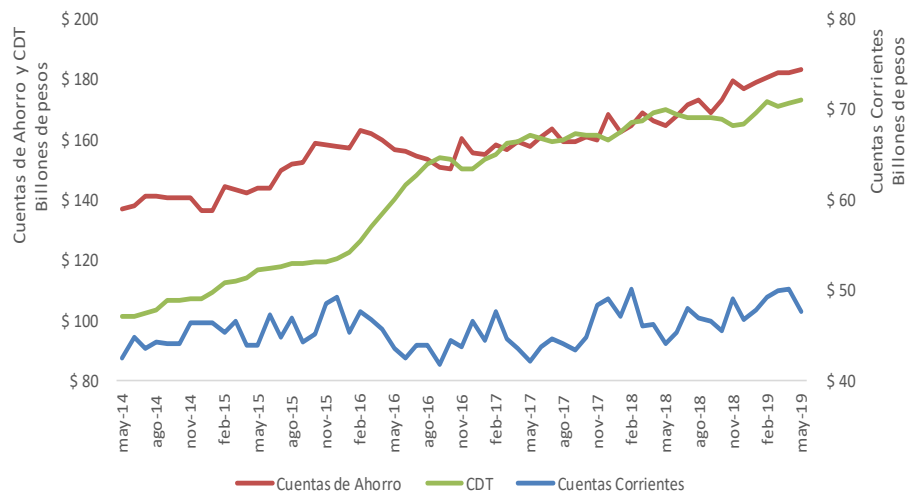
INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019

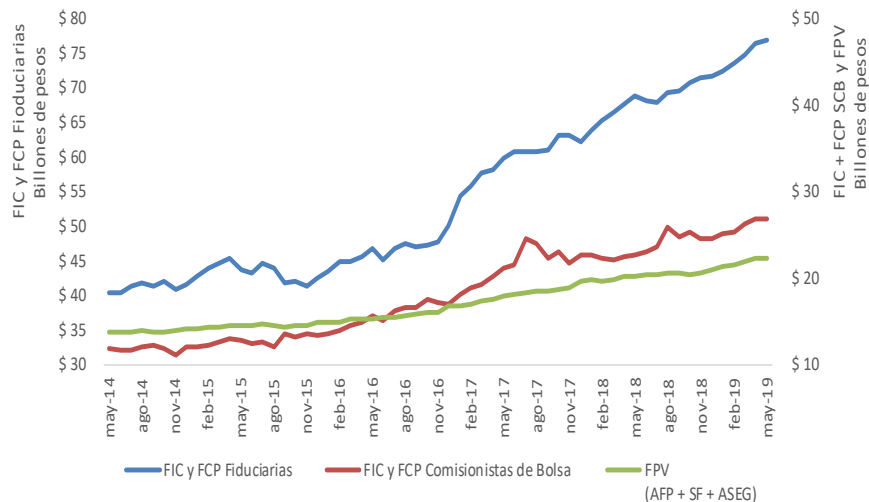


FONDOS DE INVERSIÓN COLECTIVA Y FONDOS DE CAPITAL PRIVADO

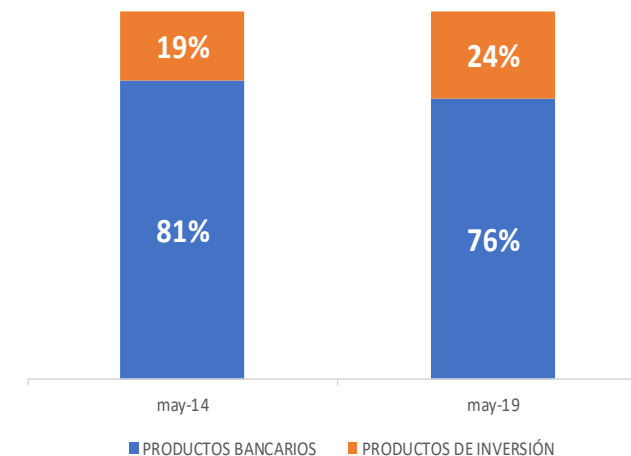
PRODUCTOS BANCARIOS (saldos mensuales)



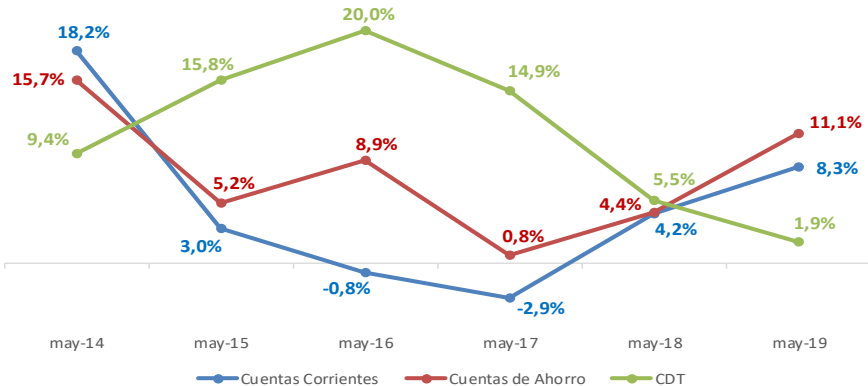
PRODUCTOS DE INVERSIÓN (saldos mensuales)



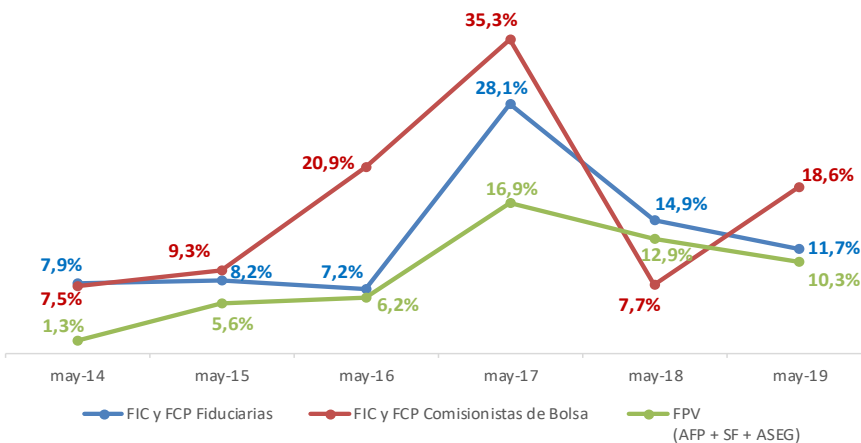
PARTICIPACIÓN DE MERCADO



PRODUCTOS BANCARIOS (variaciones anuales)



PRODUCTOS DE INVERSIÓN (variaciones anuales)



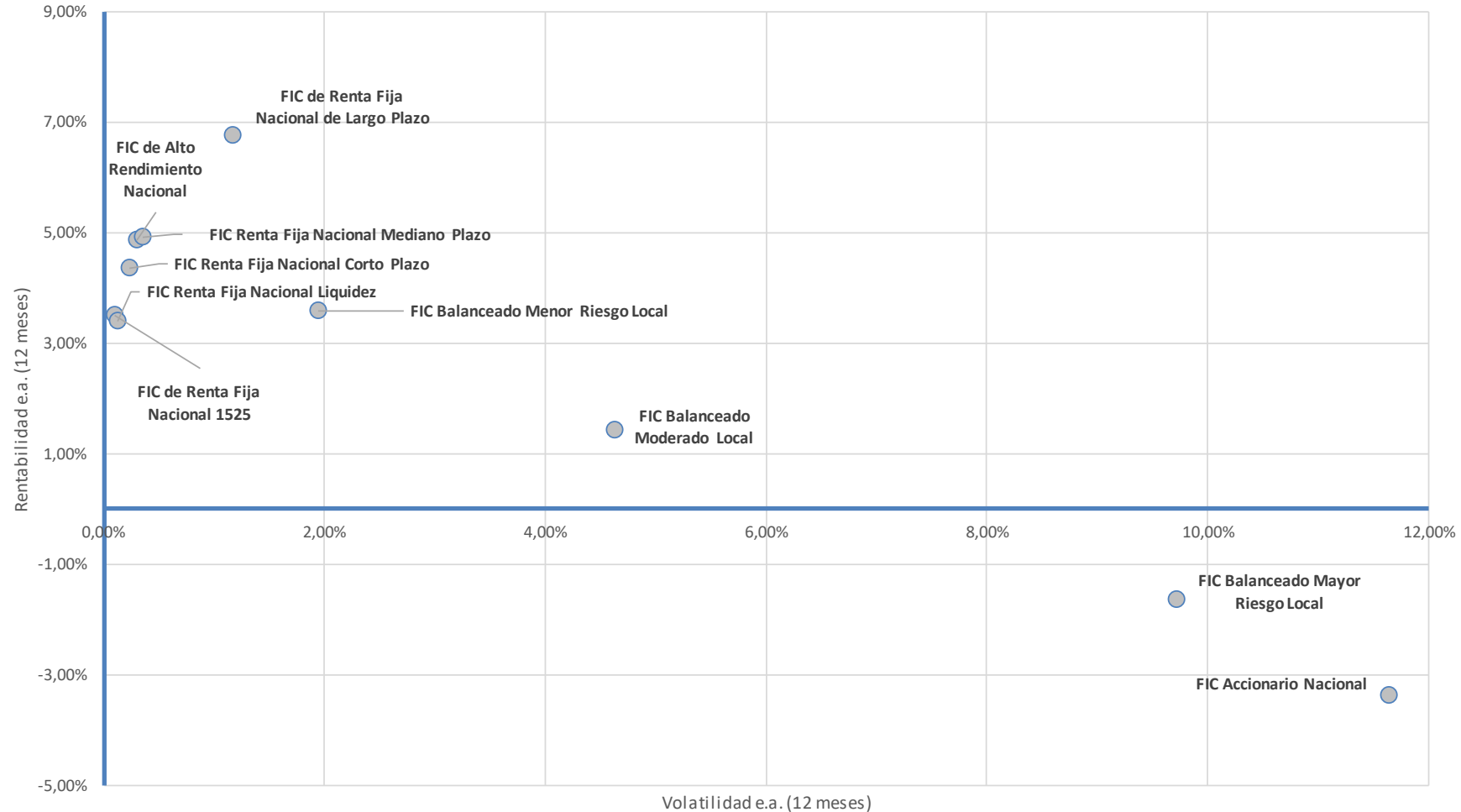
RENDIMIENTOS ABONADOS

- Hasta mayo de 2019, los rendimientos abonados presentan un aumento de **9,4%** anual respecto al mismo periodo de 2018.
- Corresponden a **4 veces** la utilidad de las Fiduciarias (\$292.756 millones). En el mismo periodo de 2018 los rendimientos FIC equivalían a **4.3 veces** la utilidad de las Fiduciarias.



CATEGORIZACIÓN

RELACIÓN RIESGO/RETORNO (12 Meses)



Rentabilidad y Volatilidad 12 meses de cada una de las categorías para el grupo de participación Retail. En el caso de los FIC con más de un grupo de participación Retail, se tomó el compartimiento con mayor número de inversionistas, comisión más alta y menor monto de inversión.

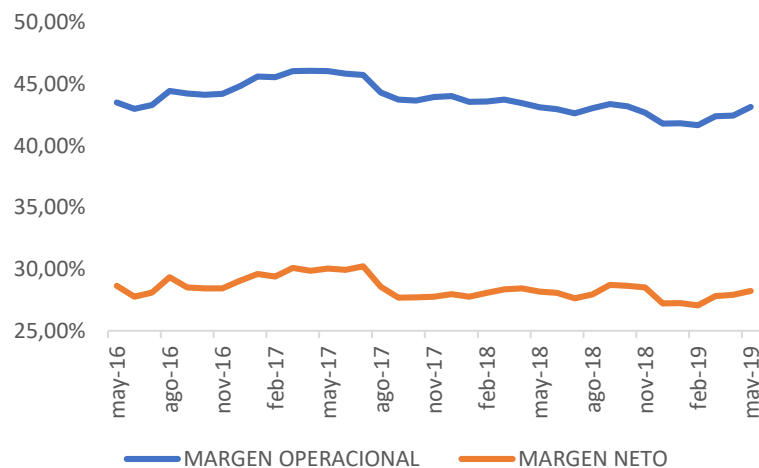


RESULTADOS FIDUCIARIAS E INDICADORES FINANCIEROS

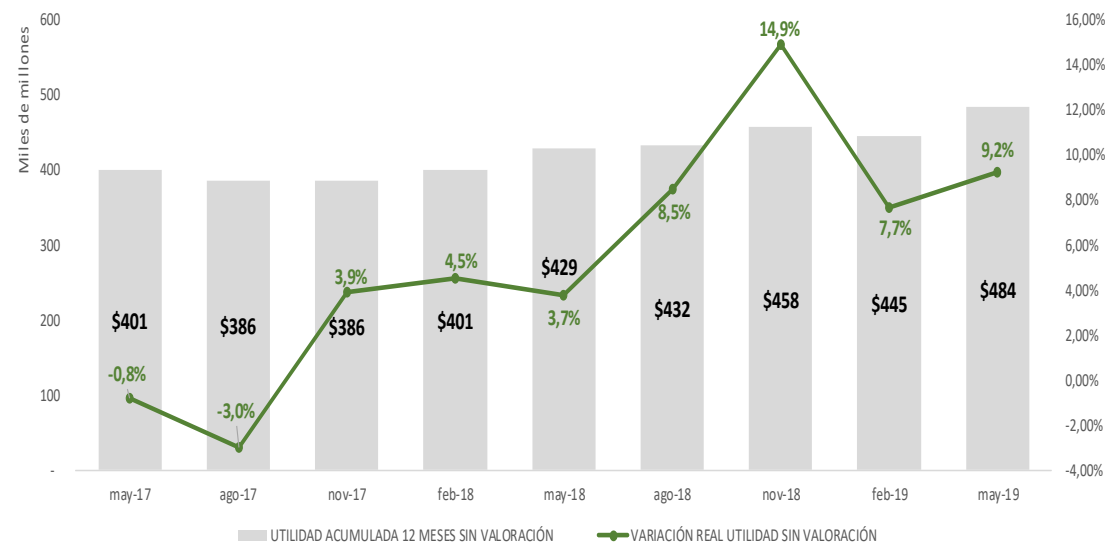
RESUMEN PRINCIPALES VARIABLES DEL SECTOR

| CONCEPTO | may-18 | may-19 | Variación Anual |
|------------------------------|----------------|----------------|-----------------|
| Activo Total | 493.408.590,70 | 583.731.883,08 | 18,3% |
| AUM FIC | 68.063.455,34 | 76.851.157,52 | 12,9% |
| # Negocios | 20.626 | 20.370 | -1,2% |
| Utilidad Sociedades** | 252.835,61 | 292.756,01 | 15,8% |
| Ingresos Totales | 677.066,84 | 731.592,16 | 8,1% |
| Comisiones Totales | 659.380,04 | 728.551,84 | 10,5% |
| Honorarios y Otros Conceptos | 17.686,76 | 3.040,32 | -82,8% |
| Comisión/Activos | 0,315% | 0,30% | -1,5 bps |
| ROE | 27,02% | 30,44% | 342 bps |
| Margen Operacional | 28,16% | 28,22% | 6 bps |
| Cobertura Gastos | 3,38 | 3,51 | 3,8% |
| Rendimientos Abonados FIC | 1.074.725,50 | 1.175.309,30 | 9,4% |

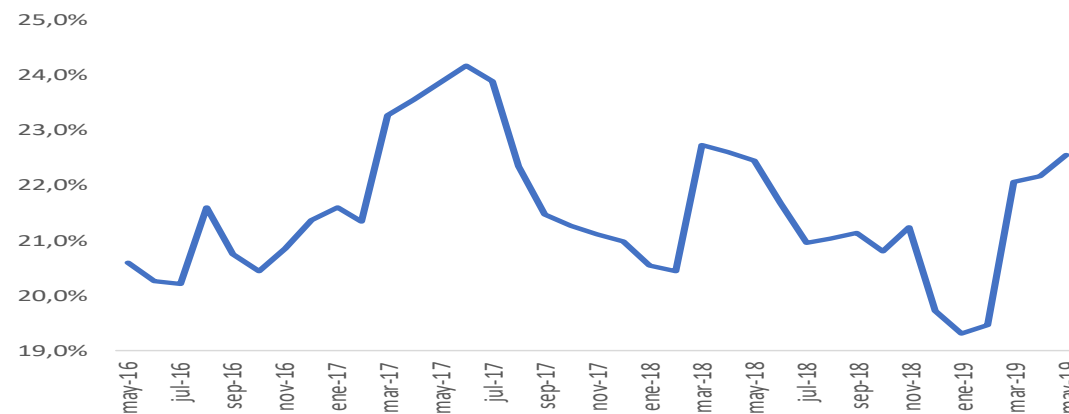
MARGEN OPERACIONAL VS. MARGEN NETO



VARIACIONES ANUALES UTILIDADES FIDUCIARIAS



EVOLUCIÓN ROE MENSUAL (12 meses)



INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019



RANKINGS

UTILIDADES SOCIEDADES FIDUCIARIAS

| Entidad | may-18 | may-19 | % Var Anual | % Part. |
|----------------------------------|-------------------|-------------------|---------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 67.224 | \$ 69.713 | 3,70% | 24% |
| 2 FIDUCIARIA BOGOTA | \$ 36.150 | \$ 58.805 | 62,67% | 20% |
| 3 FIDUCIARIA DE OCCIDENTE | \$ 17.322 | \$ 28.213 | 62,87% | 10% |
| 4 CITITRUST COLOMBIA | \$ 27.204 | \$ 26.018 | -4,36% | 9% |
| 5 FIDUCIARIA DAVIVIENDA | \$ 17.168 | \$ 22.058 | 28,48% | 8% |
| 6 ALIANZA FIDUCIARIA | \$ 17.885 | \$ 18.856 | 5,43% | 6% |
| 7 FIDUCIARIA LA PREVISORA | \$ 14.923 | \$ 18.032 | 20,83% | 6% |
| 8 BBVA FIDUCIARIA | \$ 14.297 | \$ 14.777 | 3,36% | 5% |
| 9 OLD MUTUAL FIDUCIARIA | \$ 9.977 | \$ 13.401 | 34,31% | 5% |
| 10 ITAÚ ASSET MANAGEMENT | \$ 4.717 | \$ 5.029 | 6,61% | 2% |
| 11 CREDICORP CAPITAL FIDUCIARIA | \$ 2.757 | \$ 3.968 | 43,92% | 1% |
| 12 FIDUAGRARIA | \$ 4.010 | \$ 3.590 | -10,47% | 1% |
| 13 FIDUCIARIA CORFICOLOMBIANA | \$ 7.557 | \$ 3.394 | -55,09% | 1% |
| 14 FIDUCIARIA COLPATRIA | \$ 5.944 | \$ 2.660 | -55,26% | 1% |
| 15 SERVITRUST GNB SUDAMERIS | \$ 2.953 | \$ 2.481 | -15,96% | 1% |
| 16 ITAÚ SECURITIES SERVICES | \$ 337 | \$ 1.240 | 268,01% | 0% |
| 17 FIDUCIARIA COLMENA | \$ 913 | \$ 1.095 | 19,92% | 0% |
| 18 FIDUCIARIA POPULAR | \$ 1.028 | \$ 935 | -9,03% | 0% |
| 19 FIDUCIARIA CENTRAL | \$ 612 | \$ 820 | 33,89% | 0% |
| 20 FIDUCIARIA BTG PACTUAL | -\$ 375 | \$ 733 | 295,51% | 0% |
| 21 FIDUCIARIA BNP PARIBAS | -\$ 277 | \$ 377 | 236,06% | 0% |
| 22 FIDUCIARIA COOMEVA | -\$ 404 | \$ 306 | -175,77% | 0% |
| 23 FIDUCOLDEX | \$ 2.456 | -\$ 229 | -109,30% | 0% |
| 24 FIDUCIARIA RENTA 4 GLOBAL | -\$ 1.543 | -\$ 1.445 | 6,34% | 0% |
| 25 SANTANDER SECURITIES SERVICES | \$ - | -\$ 2.068 | | -1% |
| TOTAL | \$ 252.836 | \$ 292.756 | 15,79% | 100,00% |

ROE SOCIEDADES FIDUCIARIAS

| Entidad | may-18 | dic-18 | may-19 | % Var Anual |
|----------------------------------|---------------|---------------|---------------|---------------|
| 1 CITITRUST COLOMBIA | 42,12% | 42,10% | 122,67% | 191,21% |
| 2 ALIANZA FIDUCIARIA | 51,33% | 59,74% | 58,15% | 13,30% |
| 3 FIDUCIARIA BOGOTA | 33,41% | 19,19% | 49,77% | 48,96% |
| 4 FIDUCIARIA BANCOLOMBIA | 40,66% | 26,35% | 43,38% | 6,70% |
| 5 BBVA FIDUCIARIA | 43,49% | 31,86% | 43,16% | -0,76% |
| 6 CREDICORP CAPITAL FIDUCIARIA | 33,89% | 7,92% | 34,09% | 0,60% |
| 7 FIDUCIARIA DAVIVIENDA | 22,53% | 28,31% | 27,31% | 21,26% |
| 8 FIDUCIARIA DE OCCIDENTE | 19,14% | 19,89% | 26,22% | 37,01% |
| 9 FIDUCIARIA COLPATRIA | 52,74% | 33,40% | 24,62% | -53,32% |
| 10 FIDUAGRARIA | 25,08% | 14,10% | 22,55% | -10,10% |
| 11 FIDUCIARIA COLMENA | 16,10% | 15,43% | 19,74% | 22,64% |
| 12 OLD MUTUAL FIDUCIARIA | 13,89% | 12,56% | 18,23% | 31,23% |
| 13 FIDUCIARIA LA PREVISORA | 15,36% | 14,83% | 17,48% | 13,82% |
| 14 FIDUCIARIA BTG PACTUAL | -8,11% | -13,54% | 17,40% | 314,65% |
| 15 FIDUCIARIA CORFICOLOMBIANA | 35,98% | 19,54% | 16,08% | -55,31% |
| 16 ITAÚ ASSET MANAGEMENT | 16,72% | 20,75% | 15,25% | -8,83% |
| 17 SERVITRUST GNB SUDAMERIS | 15,09% | 11,68% | 12,53% | -16,94% |
| 18 FIDUCIARIA CENTRAL | 8,51% | 5,32% | 10,32% | 21,36% |
| 19 FIDUCIARIA COOMEVA | -10,06% | 3,19% | 7,07% | 170,25% |
| 20 ITAÚ SECURITIES SERVICES | 1,36% | 2,80% | 4,90% | 259,71% |
| 21 FIDUCIARIA POPULAR | 4,55% | 1,47% | 4,17% | -8,28% |
| 22 FIDUCIARIA BNP PARIBAS | -4,61% | 7,96% | 3,99% | 186,58% |
| 23 FIDUCOLDEX | 11,27% | 9,50% | -1,02% | -109,09% |
| 24 SANTANDER SECURITIES SERVICES | | | -14,96% | |
| 25 FIDUCIARIA RENTA 4 GLOBAL | | | -33,25% | |
| TOTAL | 27,02% | 20,51% | 30,44% | 12,66% |

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019



ASOFIDUCIARIAS



SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

RANKINGS

COMISIONES FIC SECTOR FIDUCIARIO POR ENTIDAD

| Entidad | may-18 | may-19 | % Var Anual | % Part. |
|---------------------------------|-------------------|-------------------|--------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 108.791 | \$ 110.592 | 1,66% | 32% |
| 2 ALIANZA FIDUCIARIA | \$ 47.095 | \$ 48.913 | 3,86% | 14% |
| 3 FIDUCIARIA BOGOTA | \$ 43.970 | \$ 45.463 | 3,40% | 13% |
| 4 FIDUCIARIA DAVIVIENDA | \$ 26.590 | \$ 31.603 | 18,85% | 9% |
| 5 BBVA FIDUCIARIA | \$ 24.024 | \$ 26.788 | 11,50% | 8% |
| 6 FIDUCIARIA DE OCCIDENTE | \$ 15.965 | \$ 15.903 | -0,39% | 5% |
| 7 FIDUCIARIA LA PREVISORA | \$ 11.829 | \$ 15.346 | 29,73% | 4% |
| 8 FIDUCIARIA CORFICOLOMBIANA | \$ 11.959 | \$ 14.017 | 17,21% | 4% |
| 9 ITAÚ ASSET MANAGEMENT | \$ 6.487 | \$ 6.459 | -0,43% | 2% |
| 10 FIDUCIARIA COLPATRIA | \$ 4.739 | \$ 5.881 | 24,11% | 2% |
| 11 FIDUCIARIA COLMENA | \$ 4.098 | \$ 4.747 | 15,84% | 1% |
| 12 OLD MUTUAL FIDUCIARIA | \$ 5.249 | \$ 4.270 | -18,67% | 1% |
| 13 FIDUAGRARIA | \$ 4.381 | \$ 3.942 | -10,03% | 1% |
| 14 SERVITRUST GNB SUDAMERIS | \$ 3.838 | \$ 3.740 | -2,57% | 1% |
| 15 FIDUCIARIA POPULAR | \$ 3.533 | \$ 3.661 | 3,63% | 1% |
| 16 CREDICORP CAPITAL FIDUCIARIA | \$ 2.809 | \$ 3.508 | 24,92% | 1% |
| 17 FIDUCIARIA CENTRAL | \$ 1.414 | \$ 1.584 | 12,09% | 0% |
| 18 FIDUCOLDEX | \$ 906 | \$ 823 | -9,17% | 0% |
| 19 FIDUCIARIA COOMEVA | \$ 168 | \$ 795 | 371,56% | 0% |
| 20 FIDUCIARIA RENTA 4 GLOBAL | \$ 15 | \$ 11 | -28,36% | 0% |
| TOTAL | \$ 327.861 | \$ 348.046 | 6,16% | 100,00% |

COMISIONES FCP SECTOR FIDUCIARIO POR ENTIDAD

| Entidad | abr-19 | may-19 | % Var Mensual | % Part. |
|--------------------------------|------------------|------------------|---------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 8.558 | \$ 10.859 | 26,89% | 64% |
| 2 ALIANZA FIDUCIARIA | \$ 2.892 | \$ 3.644 | 26,00% | 21% |
| 3 FIDUCIARIA DE OCCIDENTE | \$ 1.031 | \$ 1.206 | 16,92% | 7% |
| 4 FIDUCIARIA CORFICOLOMBIANA | \$ - | \$ 635 | 100,00% | 4% |
| 5 FIDUCIARIA CENTRAL | \$ 235 | \$ 297 | 26,15% | 2% |
| 6 FIDUCOLDEX | \$ 75 | \$ 87 | 15,85% | 1% |
| 7 ITAÚ ASSET MANAGEMENT | \$ 56 | \$ 70 | 25,00% | 0% |
| 8 FIDUAGRARIA | \$ 49 | \$ 61 | 25,84% | 0% |
| 9 CREDICORP CAPITAL FIDUCIARIA | \$ 41 | \$ 52 | 26,34% | 0% |
| 10 FIDUCIARIA COLPATRIA | \$ 40 | \$ 51 | 27,29% | 0% |
| 11 FIDUCIARIA RENTA 4 GLOBAL | \$ 11 | \$ 19 | 67,78% | 0% |
| TOTAL | \$ 12.989 | \$ 16.981 | 30,73% | 100,00% |

COMISIONES NEGOCIOS FIDUCIARIOS POR ENTIDAD

| Entidad | may-18 | may-19 | % Var Anual | % Part. |
|----------------------------------|-------------------|-------------------|--------------|----------------|
| 1 FIDUCIARIA LA PREVISORA | \$ 71.913 | \$ 53.870 | -25,09% | 15% |
| 2 CITITRUST COLOMBIA | \$ 44.490 | \$ 48.319 | 8,61% | 13% |
| 3 ALIANZA FIDUCIARIA | \$ 38.447 | \$ 43.527 | 13,21% | 12% |
| 4 FIDUAGRARIA | \$ 11.873 | \$ 32.625 | 174,77% | 9% |
| 5 FIDUCIARIA BANCOLOMBIA | \$ 24.275 | \$ 31.688 | 30,54% | 9% |
| 6 FIDUCIARIA DAVIVIENDA | \$ 24.446 | \$ 28.957 | 18,45% | 8% |
| 7 FIDUCIARIA BOGOTA | \$ 24.149 | \$ 26.616 | 10,22% | 7% |
| 8 FIDUCIARIA CORFICOLOMBIANA | \$ 10.963 | \$ 11.620 | 5,99% | 3% |
| 9 FIDUCIARIA DE OCCIDENTE | \$ 10.279 | \$ 11.441 | 11,31% | 3% |
| 10 FIDUCOLDEX | \$ 18.424 | \$ 10.931 | -40,67% | 3% |
| 11 ITAÚ ASSET MANAGEMENT | \$ 7.206 | \$ 8.039 | 11,55% | 2% |
| 12 CREDICORP CAPITAL FIDUCIARIA | \$ 5.820 | \$ 7.679 | 31,94% | 2% |
| 13 FIDUCIARIA COLPATRIA | \$ 7.558 | \$ 7.381 | -2,35% | 2% |
| 14 FIDUCIARIA POPULAR | \$ 4.408 | \$ 6.916 | 56,89% | 2% |
| 15 FIDUCIARIA COOMEVA | \$ 4.234 | \$ 5.832 | 37,76% | 2% |
| 16 FIDUCIARIA BNP PARIBAS | \$ 3.871 | \$ 5.660 | 46,22% | 2% |
| 17 FIDUCIARIA CENTRAL | \$ 6.424 | \$ 4.812 | -25,08% | 1% |
| 18 ITAÚ SECURITIES SERVICES | \$ 2.910 | \$ 4.009 | 37,76% | 1% |
| 19 BBVA FIDUCIARIA | \$ 3.350 | \$ 3.680 | 9,87% | 1% |
| 20 FIDUCIARIA BTG PACTUAL | \$ 1.047 | \$ 3.007 | 187,14% | 1% |
| 21 SERVITRUST GNB SUDAMERIS | \$ 2.916 | \$ 2.927 | 0,40% | 1% |
| 22 OLD MUTUAL FIDUCIARIA | \$ 1.187 | \$ 2.501 | 110,77% | 1% |
| 23 FIDUCIARIA COLMENA | \$ 1.287 | \$ 1.202 | -6,60% | 0% |
| 24 FIDUCIARIA RENTA 4 GLOBAL | \$ 42 | \$ 255 | 511,91% | 0% |
| 25 SANTANDER SECURITIES SERVICES | \$ - | \$ 28 | | 0% |
| TOTAL | \$ 331.519 | \$ 363.525 | 9,65% | 100,00% |

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019



ASOFIDUCIARIAS



SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

RANKINGS

TOTAL INGRESOS POR SOCIEDAD FIDUCIARIA

| Entidad | may-18 | may-19 | % Var Anual | % Part. |
|----------------------------------|-------------------|-------------------|--------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 133.071 | \$ 153.140 | 15,08% | 21% |
| 2 ALIANZA FIDUCIARIA | \$ 86.166 | \$ 96.084 | 11,51% | 13% |
| 3 FIDUCIARIA BOGOTA | \$ 68.119 | \$ 72.079 | 5,81% | 10% |
| 4 FIDUCIARIA LA PREVISORA | \$ 83.742 | \$ 69.216 | -17,35% | 9% |
| 5 FIDUCIARIA DAVIVIENDA | \$ 51.036 | \$ 60.560 | 18,66% | 8% |
| 6 CITITRUST COLOMBIA | \$ 50.167 | \$ 48.674 | -2,98% | 7% |
| 7 FIDUAGRARIA | \$ 16.255 | \$ 36.627 | 125,33% | 5% |
| 8 BBVA FIDUCIARIA | \$ 27.374 | \$ 30.468 | 11,30% | 4% |
| 9 FIDUCIARIA DE OCCIDENTE | \$ 26.264 | \$ 28.550 | 8,70% | 4% |
| 10 FIDUCIARIA CORFICOLOMBIANA | \$ 22.992 | \$ 26.325 | 14,49% | 4% |
| 11 ITAÚ ASSET MANAGEMENT | \$ 14.836 | \$ 16.065 | 8,29% | 2% |
| 12 FIDUCIARIA COLPATRIA | \$ 18.201 | \$ 14.074 | -22,68% | 2% |
| 13 FIDUCOLDEX | \$ 19.330 | \$ 11.841 | -38,74% | 2% |
| 14 CREDICORP CAPITAL FIDUCIARIA | \$ 8.655 | \$ 11.240 | 29,86% | 2% |
| 15 FIDUCIARIA POPULAR | \$ 9.795 | \$ 10.576 | 7,98% | 1% |
| 16 FIDUCIARIA CENTRAL | \$ 7.940 | \$ 6.835 | -13,92% | 1% |
| 17 OLD MUTUAL FIDUCIARIA | \$ 6.436 | \$ 6.770 | 5,20% | 1% |
| 18 SERVITRUST GNB SUDAMERIS | \$ 6.769 | \$ 6.690 | -1,17% | 1% |
| 19 FIDUCIARIA COOMEVA | \$ 4.387 | \$ 6.627 | 51,05% | 1% |
| 20 FIDUCIARIA COLMENA | \$ 5.413 | \$ 6.154 | 13,70% | 1% |
| 21 FIDUCIARIA BNP PARIBAS | \$ 5.587 | \$ 5.660 | 1,30% | 1% |
| 22 ITAÚ SECURITIES SERVICES | \$ 3.427 | \$ 4.009 | 16,99% | 1% |
| 23 FIDUCIARIA BTG PACTUAL | \$ 1.047 | \$ 3.007 | 187,14% | 0% |
| 24 FIDUCIARIA RENTA 4 GLOBAL | \$ 57 | \$ 292 | 411,20% | 0% |
| 25 SANTANDER SECURITIES SERVICES | \$ - | \$ 28 | | 0% |
| TOTAL | \$ 677.067 | \$ 731.592 | 8,05% | 100,00% |

TOTAL ACTIVOS ADMINISTRADOS POR NATURALEZA DE RECURSOS

| Entidad | Naturaleza Privada | Naturaleza Pública | Total |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| 1 CITITRUST COLOMBIA | \$ 132.447.321 | \$ - | \$ 132.447.321 |
| 2 FIDUCIARIA BANCOLOMBIA | \$ 79.097.974 | \$ 9.737.994 | \$ 88.835.968 |
| 3 FIDUCIARIA BOGOTA | \$ 44.692.069 | \$ 26.559.930 | \$ 71.251.999 |
| 4 ALIANZA FIDUCIARIA | \$ 56.928.598 | \$ 4.682.264 | \$ 61.610.862 |
| 5 FIDUCIARIA LA PREVISORA | \$ 1.553.776 | \$ 36.840.332 | \$ 38.394.108 |
| 6 FIDUCIARIA DE OCCIDENTE | \$ 15.988.468 | \$ 18.670.237 | \$ 34.658.705 |
| 7 FIDUCIARIA DAVIVIENDA | \$ 21.112.172 | \$ 4.424.523 | \$ 25.536.695 |
| 8 FIDUCIARIA CORFICOLOMBIANA | \$ 22.898.322 | \$ 1.035.137 | \$ 23.933.459 |
| 9 ITAÚ ASSET MANAGEMENT | \$ 15.102.247 | \$ 1.122.613 | \$ 16.224.860 |
| 10 FIDUCIARIA BNP PARIBAS | \$ 14.846.104 | \$ - | \$ 14.846.104 |
| 11 BBVA FIDUCIARIA | \$ 7.252.439 | \$ 7.413.090 | \$ 14.665.528 |
| 12 ITAÚ SECURITIES SERVICES | \$ 9.063.897 | \$ - | \$ 9.063.897 |
| 13 FIDUCOLDEX | \$ 589.286 | \$ 8.193.597 | \$ 8.782.883 |
| 14 FIDUCIARIA COLPATRIA | \$ 7.059.062 | \$ 1.555.595 | \$ 8.614.658 |
| 15 CREDICORP CAPITAL FIDUCIARIA | \$ 8.082.421 | \$ 298.697 | \$ 8.381.119 |
| 16 FIDUCIARIA POPULAR | \$ 1.791.326 | \$ 2.194.153 | \$ 3.985.479 |
| 17 FIDUAGRARIA | \$ 930.924 | \$ 2.898.497 | \$ 3.829.421 |
| 18 OLD MUTUAL FIDUCIARIA | \$ 2.315.844 | \$ 1.042.262 | \$ 3.358.105 |
| 19 FIDUCIARIA COOMEVA | \$ 3.291.904 | \$ - | \$ 3.291.904 |
| 20 FIDUCIARIA CENTRAL | \$ 2.840.749 | \$ 427.788 | \$ 3.268.537 |
| 21 SERVITRUST GNB SUDAMERIS | \$ 3.018.923 | \$ 139.441 | \$ 3.158.364 |
| 22 FIDUCIARIA COLMENA | \$ 2.713.512 | \$ 23.872 | \$ 2.737.384 |
| 23 SANTANDER SECURITIES SERVICES | \$ 1.550.601 | \$ - | \$ 1.550.601 |
| 24 FIDUCIARIA BTG PACTUAL | \$ 1.145.697 | \$ - | \$ 1.145.697 |
| 25 FIDUCIARIA RENTA 4 GLOBAL | \$ 158.226 | \$ - | \$ 158.226 |
| TOTAL | \$ 456.471.862 | \$ 127.260.021 | \$ 583.731.883 |

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019



ASOFIDUCIARIAS



SIGAF
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RANKINGS

ACTIVOS ADMINISTRADOS (PORTAFOLIO + CUSTODIA)

| Entidad | may-18 | may-19 | % Var Anual | % Part. |
|----------------------------------|----------------------|----------------------|---------------|----------------|
| 1 CITITRUST COLOMBIA | 101.752.982 | \$132.010.438 | 29,74% | 40% |
| 2 FIDUCIARIA BANCOLOMBIA | 30.585.577 | \$ 33.590.014 | 9,82% | 10% |
| 3 FIDUCIARIA LA PREVISORA | 30.980.619 | \$ 30.745.766 | -0,76% | 9% |
| 4 FIDUCIARIA BOGOTA | 26.184.493 | \$ 29.873.568 | 14,09% | 9% |
| 5 FIDUCIARIA DE OCCIDENTE | 20.117.927 | \$ 21.617.554 | 7,45% | 7% |
| 6 FIDUCIARIA BNP PARIBAS | 2.873.408 | \$ 14.580.499 | 407,43% | 4% |
| 7 ALIANZA FIDUCIARIA | 12.497.002 | \$ 14.183.229 | 13,49% | 4% |
| 8 FIDUCIARIA DAVIVIENDA | 8.180.544 | \$ 9.717.382 | 18,79% | 3% |
| 9 ITAÚ SECURITIES SERVICES | 4.848.987 | \$ 8.998.569 | 85,58% | 3% |
| 10 BBVA FIDUCIARIA | 7.143.989 | \$ 7.621.999 | 6,69% | 2% |
| 11 FIDUCOLDEX | 6.317.418 | \$ 6.456.201 | 2,20% | 2% |
| 12 FIDUCIARIA CORFICOLOMBIANA | 3.185.410 | \$ 3.459.248 | 8,60% | 1% |
| 13 OLD MUTUAL FIDUCIARIA | 3.477.240 | \$ 3.310.228 | -4,80% | 1% |
| 14 ITAÚ ASSET MANAGEMENT | 1.861.052 | \$ 2.238.312 | 20,27% | 1% |
| 15 FIDUCIARIA POPULAR | 1.776.102 | \$ 1.785.382 | 0,52% | 1% |
| 16 SANTANDER SECURITIES SERVICES | - | \$ 1.550.601 | | 0% |
| 17 FIDUCIARIA COLMENA | 1.008.642 | \$ 1.121.388 | 11,18% | 0% |
| 18 FIDUCIARIA COLPATRIA | 1.078.636 | \$ 1.100.920 | 2,07% | 0% |
| 19 CREDICORP CAPITAL FIDUCIARIA | 703.437 | \$ 1.001.717 | 42,40% | 0% |
| 20 FIDUCIARIA BTG PACTUAL | 549.612 | \$ 895.762 | 62,98% | 0% |
| 21 FIDUAGRARIA | 755.907 | \$ 750.641 | -0,70% | 0% |
| 22 SERVITRUST GNB SUDAMERIS | 701.463 | \$ 721.864 | 2,91% | 0% |
| 23 FIDUCIARIA CENTRAL | 382.585 | \$ 593.934 | 55,24% | 0% |
| 24 FIDUCIARIA COOMEVA | 47.760 | \$ 161.225 | 237,58% | 0% |
| 25 FIDUCIARIA RENTA 4 GLOBAL | 4.678 | \$ 51.492 | 1000,81% | 0% |
| TOTAL | \$267.015.469 | \$328.137.934 | 22,89% | 100,00% |

Asset Management: FIC + FCP + FPV + Recursos de la Seguridad Social +Fiducia de Inversión + Custodia de Valores

LÍNEAS DE FIDUCIA

| Entidad | may-18 | may-19 | % Var Anual | % Part. |
|----------------------------------|----------------------|----------------------|----------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | 50.067.094 | \$ 55.245.954 | 10,34% | 22% |
| 2 ALIANZA FIDUCIARIA | 41.138.812 | \$ 47.427.633 | 15,29% | 19% |
| 3 FIDUCIARIA BOGOTA | 40.901.394 | \$ 41.378.431 | 1,17% | 16% |
| 4 FIDUCIARIA CORFICOLOMBIANA | 14.485.731 | \$ 20.474.210 | 41,34% | 8% |
| 5 FIDUCIARIA DAVIVIENDA | 12.446.571 | \$ 15.819.313 | 27,10% | 6% |
| 6 ITAÚ ASSET MANAGEMENT | 11.793.104 | \$ 13.986.548 | 18,60% | 5% |
| 7 FIDUCIARIA DE OCCIDENTE | 13.029.111 | \$ 13.041.150 | 0,09% | 5% |
| 8 FIDUCIARIA LA PREVISORA | 7.318.713 | \$ 7.648.342 | 4,50% | 3% |
| 9 FIDUCIARIA COLPATRIA | 8.462.270 | \$ 7.513.738 | -11,21% | 3% |
| 10 CREDICORP CAPITAL FIDUCIARIA | 6.027.120 | \$ 7.379.401 | 22,44% | 3% |
| 11 BBVA FIDUCIARIA | 3.765.327 | \$ 7.043.530 | 87,06% | 3% |
| 12 FIDUCIARIA COOMEVA | 2.449.319 | \$ 3.130.679 | 27,82% | 1% |
| 13 FIDUAGRARIA | 2.414.808 | \$ 3.078.780 | 27,50% | 1% |
| 14 FIDUCIARIA CENTRAL | 2.180.959 | \$ 2.674.603 | 22,63% | 1% |
| 15 SERVITRUST GNB SUDAMERIS | 3.157.115 | \$ 2.436.500 | -22,83% | 1% |
| 16 FIDUCOLDEX | 1.549.644 | \$ 2.326.682 | 50,14% | 1% |
| 17 FIDUCIARIA POPULAR | 2.281.874 | \$ 2.200.097 | -3,58% | 1% |
| 18 FIDUCIARIA COLMENA | 1.643.256 | \$ 1.615.996 | -1,66% | 1% |
| 19 CITITRUST COLOMBIA | 437.657 | \$ 436.883 | -0,18% | 0% |
| 20 FIDUCIARIA BNP PARIBAS | - | \$ 265.605 | | 0% |
| 21 FIDUCIARIA BTG PACTUAL | 220.855 | \$ 249.934 | 13,17% | 0% |
| 22 FIDUCIARIA RENTA 4 GLOBAL | 43.446 | \$ 106.734 | 145,67% | 0% |
| 23 ITAÚ SECURITIES SERVICES | 81.169 | \$ 65.328 | -19,52% | 0% |
| 24 OLD MUTUAL FIDUCIARIA | 47.777 | \$ 47.878 | 0,21% | 0% |
| 25 SANTANDER SECURITIES SERVICES | - | \$ - | | 0% |
| TOTAL | \$225.943.125 | \$255.593.949 | 13,12% | 100,00% |

Demás Negocios Fiduciarios: Fiducia de Administración + Fiducia Inmobiliaria + Fiducia en Garantía

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Mayo de 2019



ASOFIDUCIARIAS



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RANKINGS

AUM FIC CATEGORIZADOS POR ADMINISTRADOR

| ADMINISTRADOR | AUM FIC |
|-------------------------------------|-------------------|
| FIDUCIARIA BANCOLOMBIA S.A. | 18.570.153 |
| FIDUCIARIA BOGOTA S.A. | 8.819.556 |
| ALIANZA FIDUCIARIA S.A. | 5.487.012 |
| BBVA FIDUCIARIA S.A. | 5.017.287 |
| BLACKROCK | 4.966.185 |
| CREDICORP CAPITAL S.A. | 4.913.456 |
| FIDUCIARIA DAVIVIENDA | 4.606.481 |
| VALORES BANCOLOMBIA S.A. | 4.370.177 |
| CORREDORES DAVIVIENDA S.A. | 3.500.828 |
| FIDUPREVISORA S.A. | 3.238.232 |
| FIDUOCCIDENTE S.A. | 3.178.544 |
| BTG PACTUAL S.A. | 2.687.948 |
| FIDUCIARIA CORFICOLOMBIANA S.A. | 2.199.697 |
| ULTRASERFINCO S.A. | 1.484.843 |
| ITAU ASSET MANAGEMENT | 1.143.139 |
| FIDUCIARIA COLPATRIA | 979.651 |
| OLD MUTUAL SOCIEDAD FIDUCIARIA S.A. | 919.839 |
| FIDUCIARIA POPULAR S.A. | 656.887 |
| FIDUCIARIA COLMENA S.A. | 597.220 |
| FIDUCENTRAL S.A. | 239.373 |
| ACCIONES Y VALORES S.A. | 222.063 |
| FIDUAGRARIA S.A. | 197.075 |
| ADCAP COLOMBIA S.A. | 156.177 |
| FIDUCOOMEVA | 153.392 |
| FIDUCOLDEX S.A. | 152.227 |
| TOTAL | 78.457.442 |

CUSTODIA DE VALORES POR SUBTIPO

| Entidad | FIC | OTROS PORTAFOLIOS | IEP | IED | Total |
|---------------------------------|----------------------|----------------------|-----------------------|---------------------|-----------------------|
| 1 CITITRUST COLOMBIA | \$ 47.147.507 | \$ 23.085.838 | \$ 106.128.122 | \$ 2.796.477 | \$ 179.157.945 |
| 2 FIDUCIARIA BNP PARIBAS | \$ 10.493.082 | \$ 2.693.044 | \$ 1.285.031 | \$ 109.342 | \$ 14.580.499 |
| 3 ITAÚ SECURITIES SERVICES | \$ 2.331.921 | \$ 4.391.505 | \$ 4.342.756 | \$ 264.308 | \$ 11.330.490 |
| 4 SANTANDER SECURITIES SERVICES | \$ - | \$ 1.520.516 | \$ 30.085 | \$ - | \$ 1.550.601 |
| TOTAL | \$ 59.972.510 | \$ 31.690.903 | \$ 111.785.994 | \$ 3.170.128 | \$ 206.619.535 |