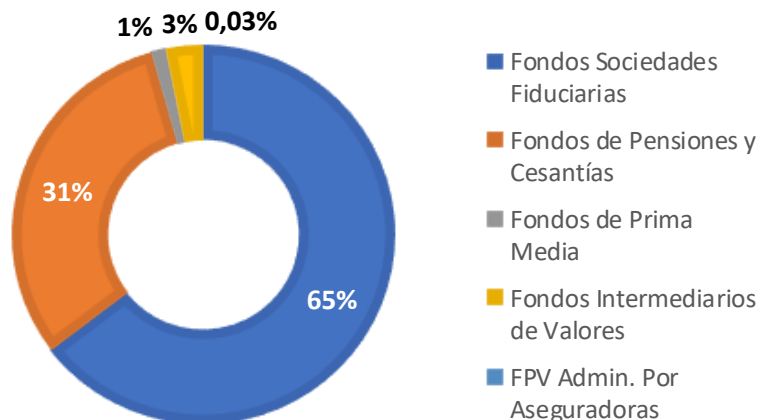


ACTIVOS ADMINISTRADOS SOCIEDADES FIDUCIARIAS

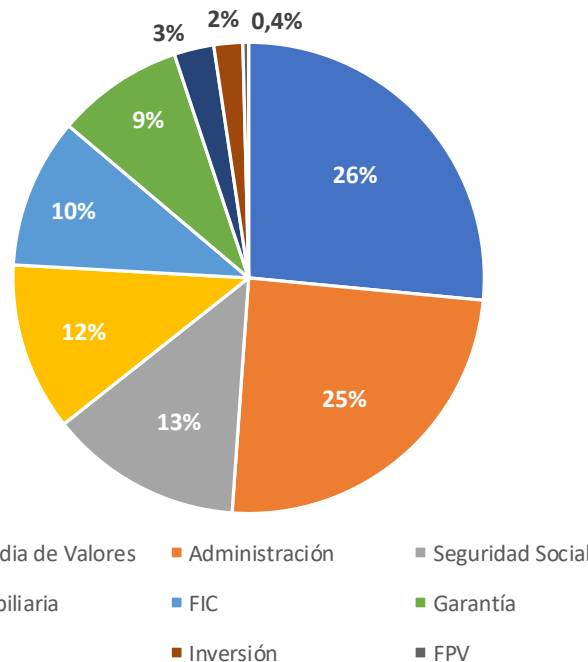
PARTICIPACIÓN DE ACTIVOS DE TERCEROS



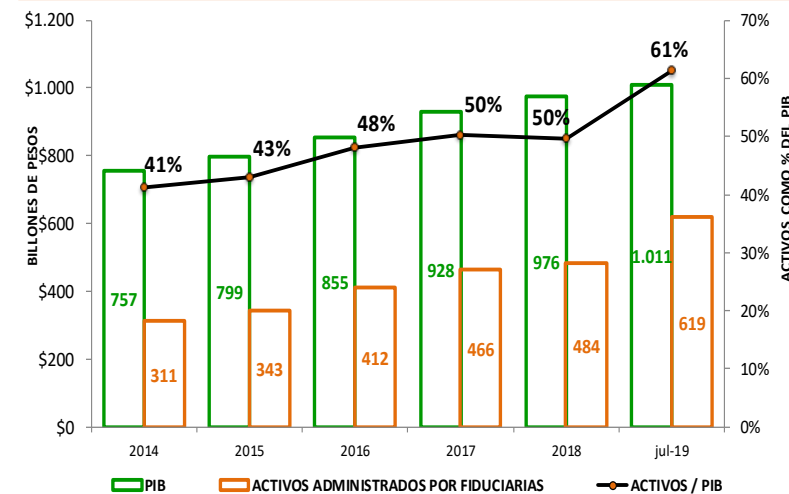
65% del total de activos de terceros administrados por el sistema financiero.

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

ACTIVOS POR TIPO DE NEGOCIO Julio 2019



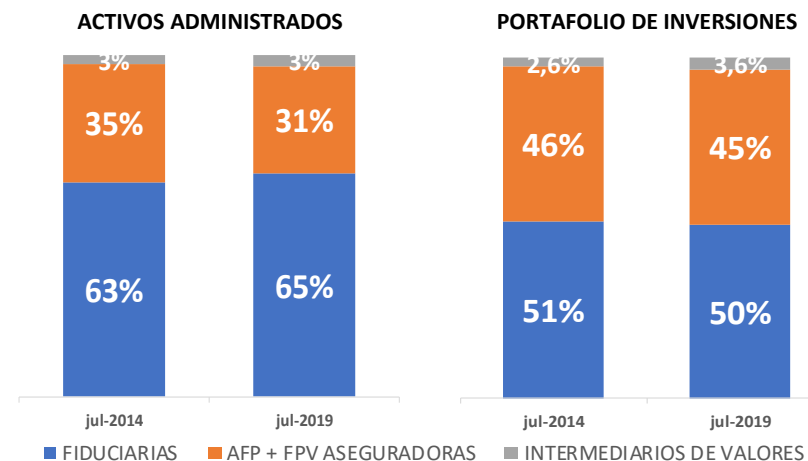
ACTIVOS COMO % DEL PIB (últimos 5 años)



SALDO ACTIVOS ADMINISTRADOS

| Línea de Negocio | Jul-18 | Jul-19 | Variación Anual |
|---------------------|----------------------|----------------------|-----------------|
| Custodia de Valores | \$ - | \$164.139.389 | 100% |
| Administración | \$130.867.064 | \$152.311.093 | 16% |
| Seguridad Social | \$ 78.756.070 | \$ 81.854.891 | 4% |
| Inmobiliaria | \$ 65.036.647 | \$ 71.417.620 | 10% |
| FIC | \$ 54.247.017 | \$ 63.688.090 | 17% |
| Garantía | \$ 49.626.261 | \$ 54.035.562 | 9% |
| FCP | \$ 13.644.315 | \$ 16.877.048 | 24% |
| Inversión | \$116.804.651 | \$ 12.268.109 | -89% |
| FPV | \$ 2.231.417 | \$ 2.432.473 | 9% |
| Total | \$511.213.443 | \$619.024.276 | 21% |

EVOLUCIÓN DEL MARKET SHARE



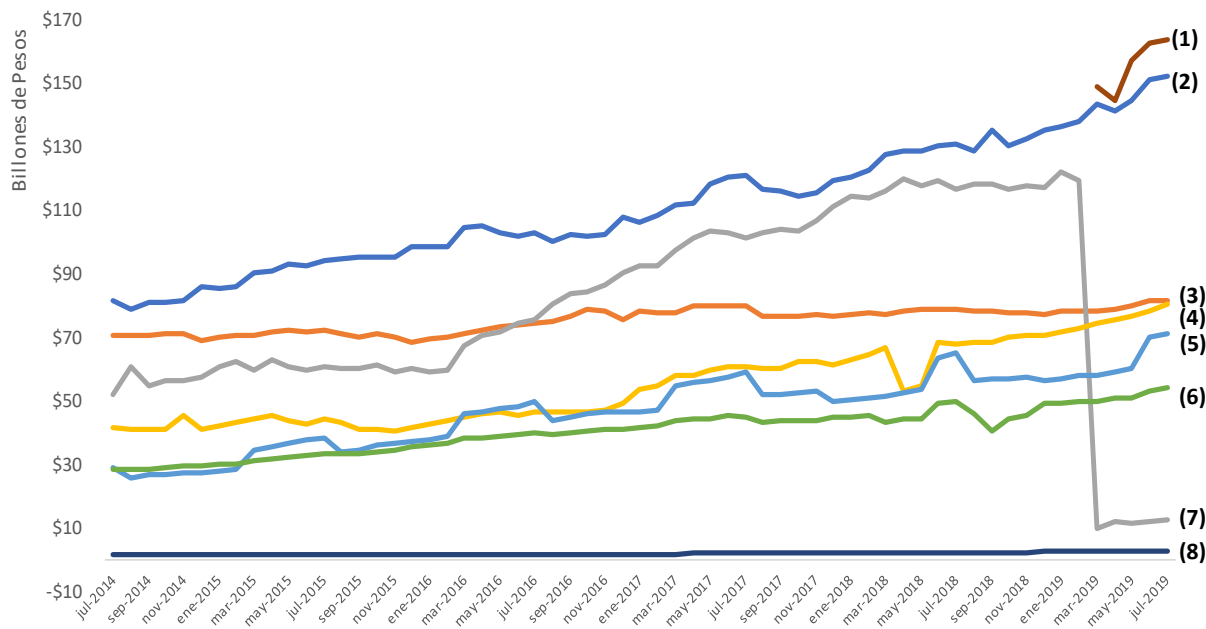
INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Julio de 2019



ACTIVOS ADMINISTRADOS SOCIEDADES FIDUCIARIAS

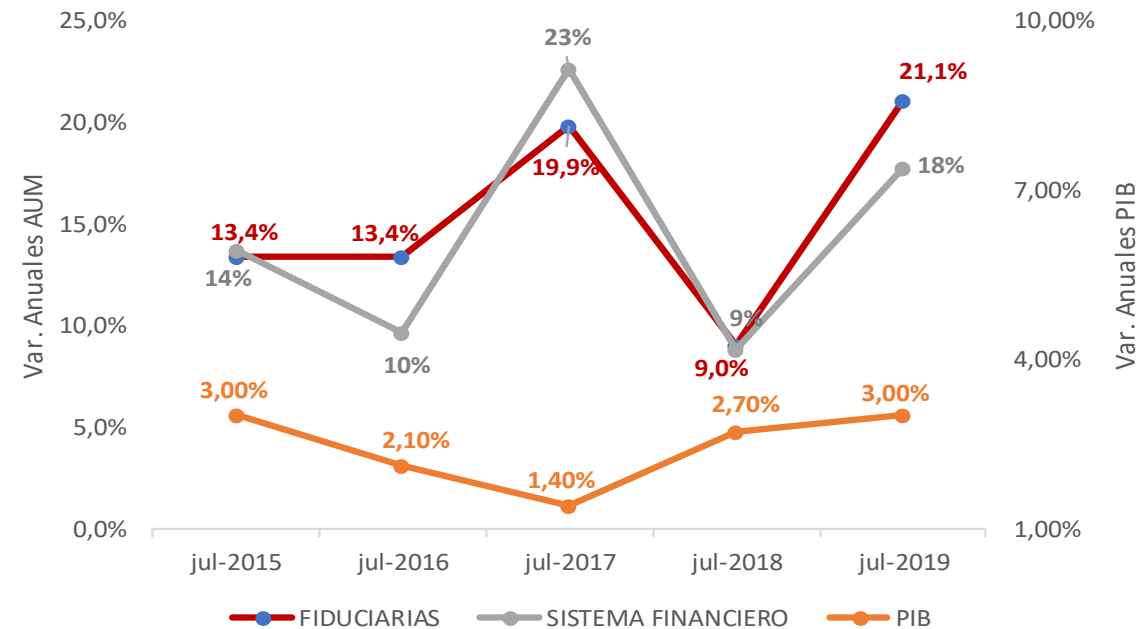
EVOLUCIÓN DE LOS ACTIVOS ADMINISTRADOS (saldos mensuales)



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 | 15,3% | Administración | 13,3% |
| Fondos de Pensiones y Cesantías | 12,4% | Seguridad Social | 3,0% |
| FPV Aseguradoras | 7,8% | FIC - FCP | 14,3% |
| Intermediarios de Valores | 18,2% | Inmobiliaria | 19,7% |
| TOTAL AUM SIST. FINANCIERO | 12,9% | Garantía | 13,8% |
| | | Inversión* | 27,8% |
| | | FPV | 11,2% |
| | | TOTAL AUM FIDUCIARIAS | 15,3% |

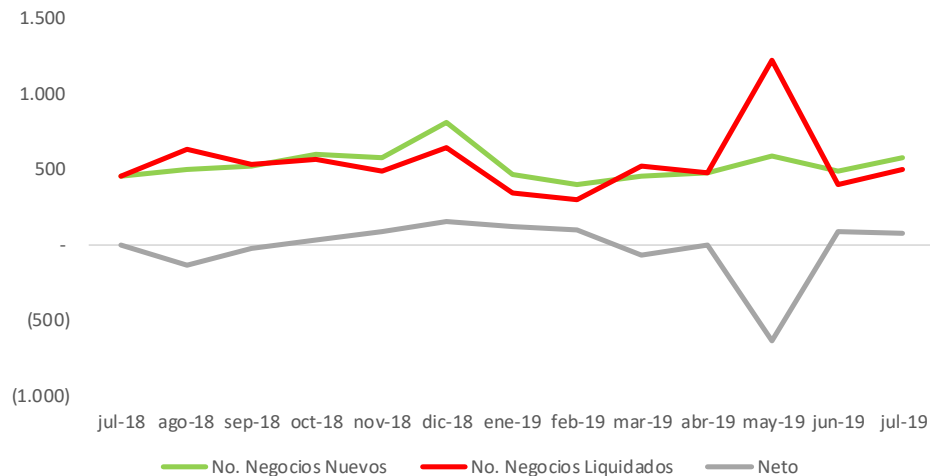
*Fiducia de inversión incluye custodia de valores

NÚMERO DE NEGOCIOS

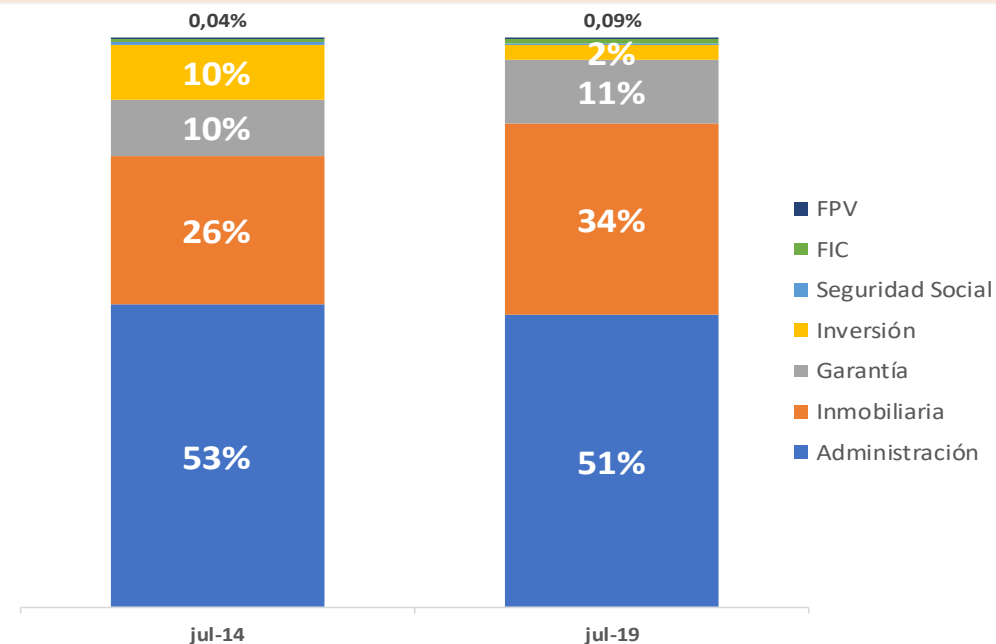
TOTAL NÚMERO DE NEGOCIOS POR TIPO

| Línea de Negocio | jul-18 | jul-19 | Variación Anual | CRECIMIENTO PROMEDIO 5 AÑOS |
|---------------------|---------------|---------------|-----------------|-----------------------------|
| Administración | 12.057 | 12.295 | 2% | 1,4% |
| Inmobiliaria | 7.755 | 8.070 | 4% | 7,2% |
| Garantía | 2.601 | 2.663 | 2% | 3,9% |
| Inversión | 1.352 | 370 | -73% | 21,9% |
| Custodia de Valores | 0 | 227 | 100% | |
| Seguridad Social | 104 | 93 | -11% | -3,7% |
| FIC | 105 | 103 | -2% | 6,5% |
| FCP | 47 | 75 | 60% | |
| FPV | 8 | 22 | 175% | 17,6% |
| Total | 24.029 | 23.918 | -0,46% | 1,9% |

NEGOCIOS NUEVOS VS. NEGOCIOS LIQUIDADOS



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



- En julio de 2019, se crearon 577 negocios y se liquidaron 501, generando un neto de **76** negocios.
- En los últimos 12 meses se crearon 6.469 negocios y se liquidaron 6,650, generando un neto de **-181** negocios.

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Julio de 2019



ASOFIDUCIARIAS



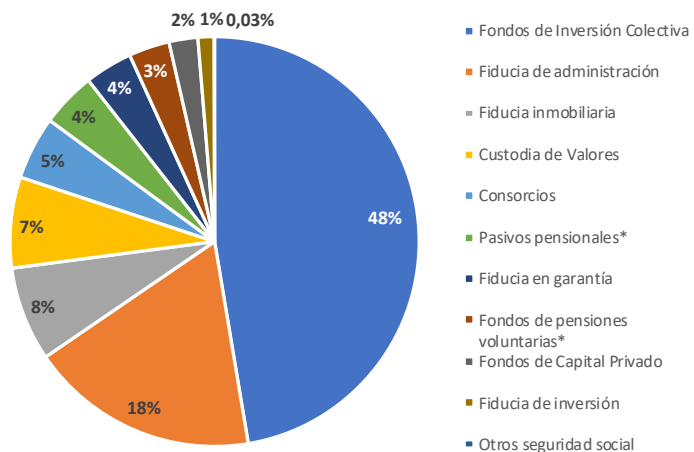
SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

COMISIONES

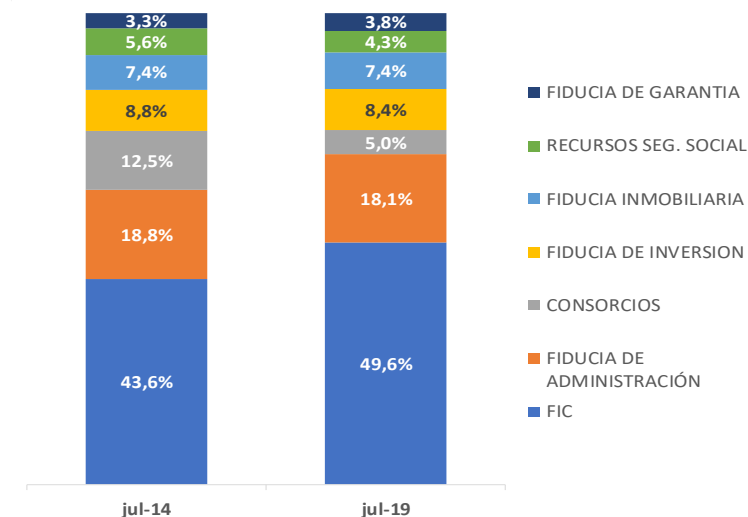
TOTAL COMISIONES POR TIPO DE NEGOCIO

| Línea de Negocio | jul-18 | jul-19 | Variación Anual |
|----------------------------------|-------------------|---------------------|-----------------|
| Fondos de Inversión Colectiva | \$ 470.530 | \$ 502.339 | 7% |
| Fiducia de administración | \$ 151.881 | \$ 192.065 | 26% |
| Fiducia inmobiliaria | \$ 76.200 | \$ 78.996 | 4% |
| Custodia de Valores | \$ 76.048 | \$ 76.048 | 100% |
| Consortios | \$ 76.876 | \$ 52.884 | -31% |
| Pasivos pensionales* | \$ 67.620 | \$ 46.044 | -32% |
| Fiducia en garantía | \$ 36.669 | \$ 40.016 | 9% |
| Fondos de pensiones voluntarias* | \$ 29.013 | \$ 34.225 | 18% |
| Fondos de Capital Privado | \$ 24.145 | \$ 24.145 | 100% |
| Fiducia de inversión | \$ 79.358 | \$ 13.562 | -83% |
| Otros seguridad social | \$ 201 | \$ 291 | 45% |
| Total | \$ 959.335 | \$ 1.060.614 | 11% |

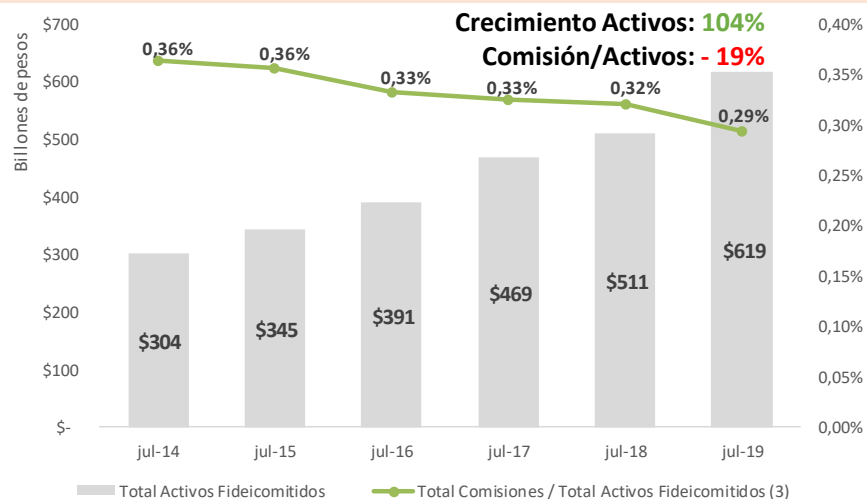
COMISIONES POR TIPO DE NEGOCIO



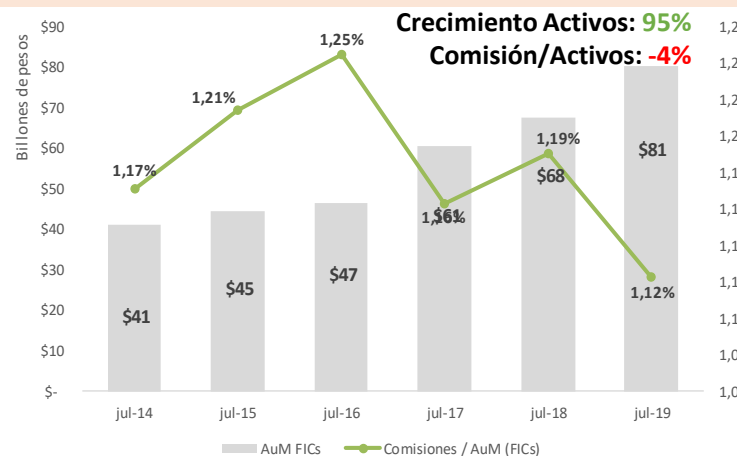
COMPOSICIÓN COMISIONES POR TIPO DE NEGOCIO (2014 vs. 2019)



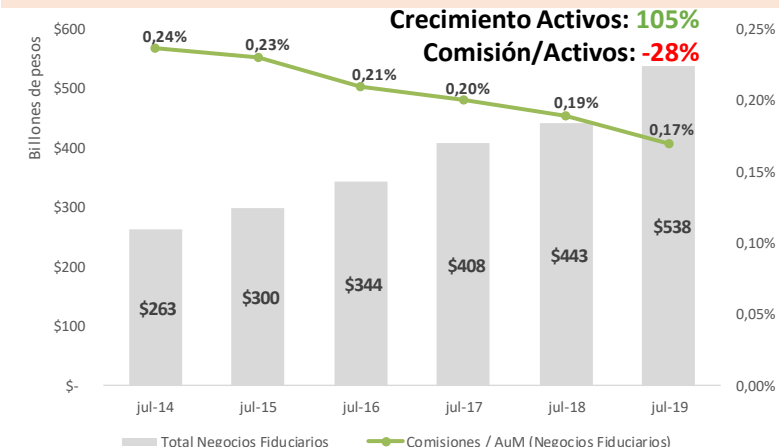
TOTAL COMISIONES/TOTAL ACTIVOS



COMISIONES FIC /ACTIVOS FIC

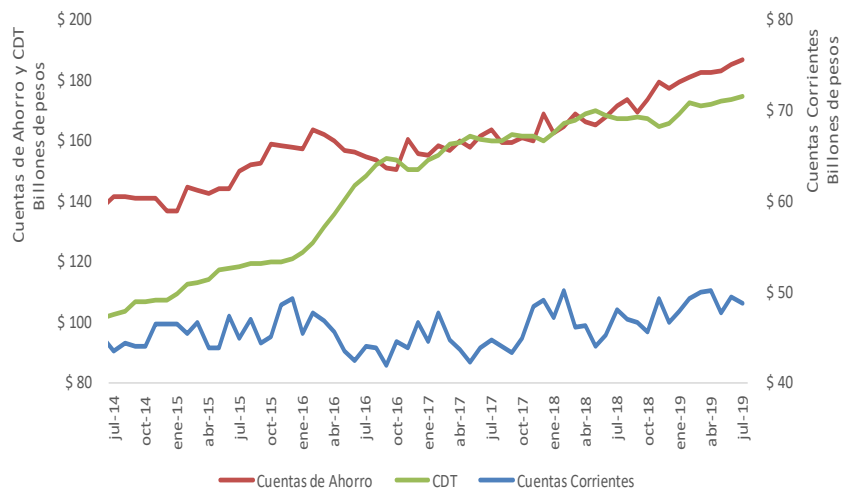


COMISIONES FIDUCIA /ACTIVOS FIDUCIA

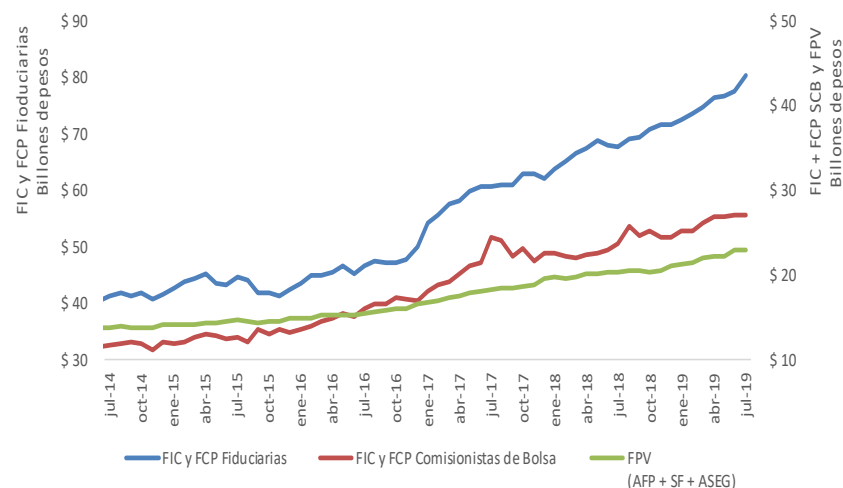


FONDOS DE INVERSIÓN COLECTIVA Y FONDOS DE CAPITAL PRIVADO

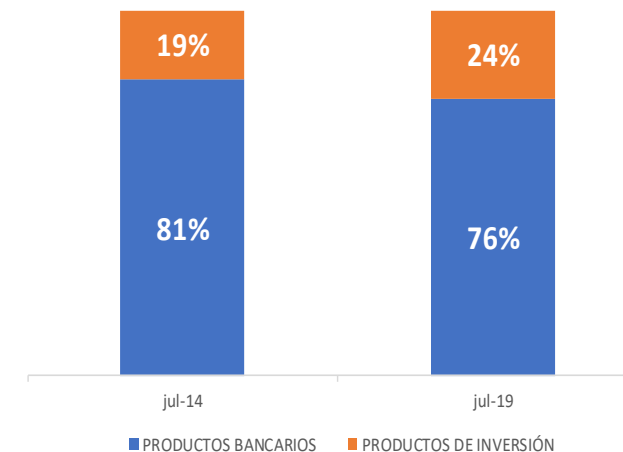
PRODUCTOS BANCARIOS
(saldos mensuales)



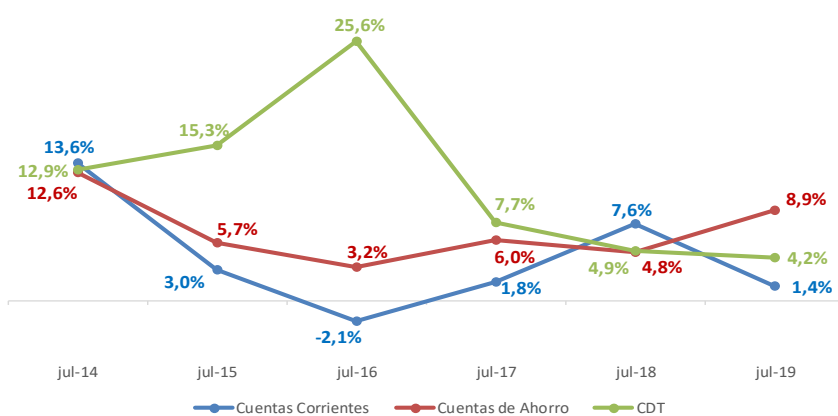
PRODUCTOS DE INVERSIÓN
(saldos mensuales)



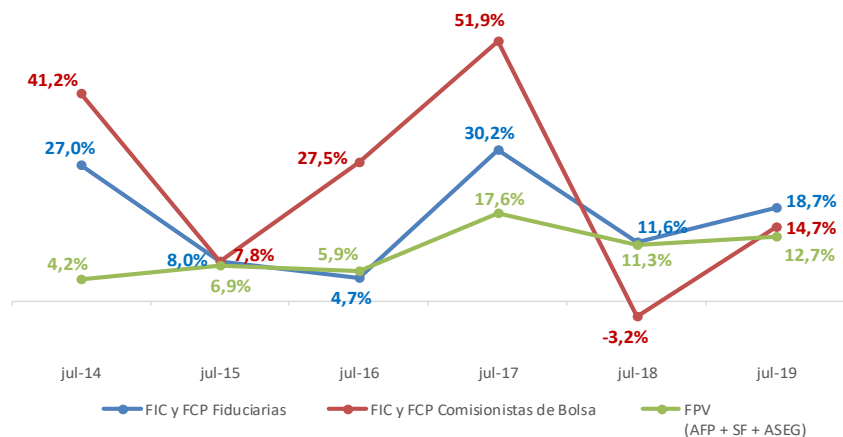
PARTICIPACIÓN DE MERCADO



PRODUCTOS BANCARIOS
(variaciones anuales)



PRODUCTOS DE INVERSIÓN
(variaciones anuales)



RENDIMIENTOS ABONADOS

- Hasta julio de 2019, los rendimientos abonados presentan un aumento de **21%** anual respecto al mismo periodo de 2018.
- Corresponden a **4,5 veces** la utilidad de las Fiduciarias (\$405.039 millones). En el mismo periodo de 2018 los rendimientos FIC equivalían a **4,4 veces** la utilidad de las Fiduciarias.

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Julio de 2019



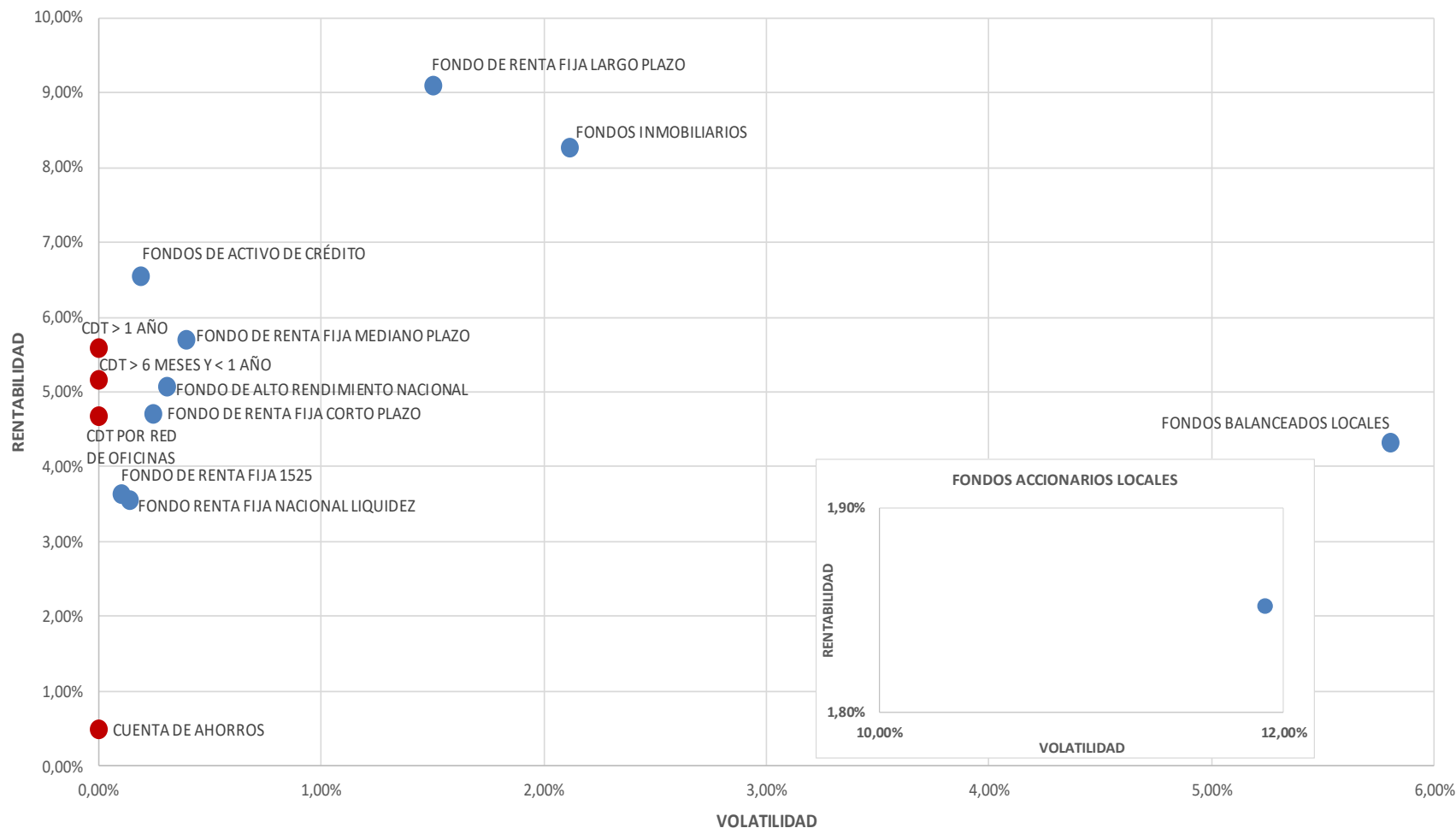
ASOFIDUCIARIAS



SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

CATEGORIZACIÓN

RELACIÓN RIESGO/RETORNO (12 Meses)



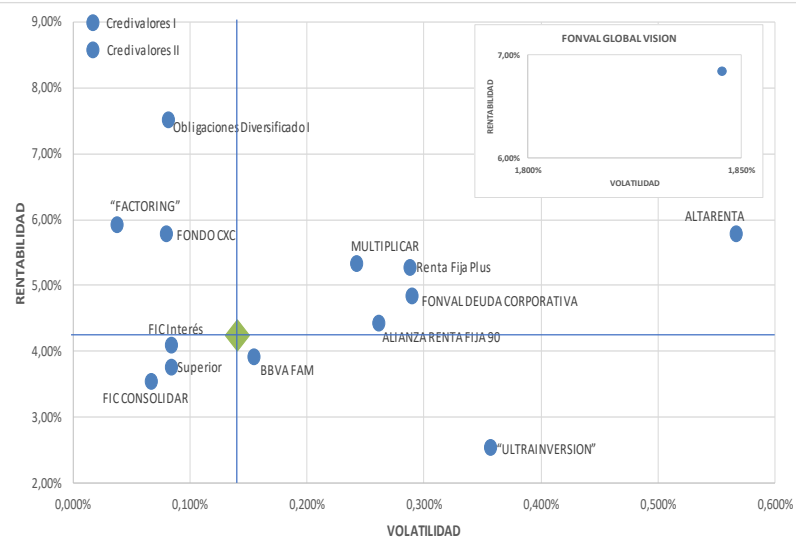
AUM FIC CATEGORIZADOS POR ADMINISTRADOR

| ADMINISTRADORA | AUM FIC |
|-------------------------------------|-------------------|
| FIDUCIARIA BANCOLOMBIA S.A. | 19.257.176 |
| FIDUCIARIA BOGOTA S.A. | 9.112.618 |
| BLACKROCK | 5.499.362 |
| CREDICORP CAPITAL S.A. | 5.143.698 |
| BBVA FIDUCIARIA S.A. | 5.023.345 |
| FIDUCIARIA DAVIVIENDA | 4.720.610 |
| VALORES BANCOLOMBIA S.A. | 4.607.184 |
| CORREDORES DAVIVIENDA S.A. | 3.979.389 |
| FIDUPREVISORA S.A. | 3.662.682 |
| FIDUOCCIDENTE S.A. | 3.541.727 |
| BTG PACTUAL S.A. | 2.673.890 |
| ALIANZA FIDUCIARIA S.A. | 2.497.864 |
| FIDUCIARIA CORFICOLOMBIANA S.A. | 2.207.699 |
| ULTRASERFINCO S.A. | 1.593.988 |
| ITAU ASSET MANAGEMENT | 1.279.109 |
| FIDUCIARIA COLPATRIA | 961.201 |
| OLD MUTUAL SOCIEDAD FIDUCIARIA S.A. | 915.355 |
| FIDUCIARIA POPULAR S.A. | 699.845 |
| FIDUCIARIA COLMENA S.A. | 633.716 |
| CREDICORP CAPITAL FIDUCIARIA S.A. | 544.579 |
| FIDUAGRARIA S.A. | 246.575 |
| FIDUCENTRAL S.A. | 232.442 |
| ACCIONES Y VALORES S.A. | 219.898 |
| ADCAP COLOMBIA S.A. | 168.337 |
| FIDUCOOMEVA | 161.961 |
| FIDUCOLDEX S.A. | 152.839 |
| TOTAL | 79.737.088 |

Rentabilidad y Volatilidad 12 meses de cada una de las categorías para el grupo de participación Público General (compartimiento con mayor número de inversionistas, comisión más alta y menor monto de inversión).

ANÁLISIS RIESGO RETORNO CATEGORÍA OTROS FONDOS

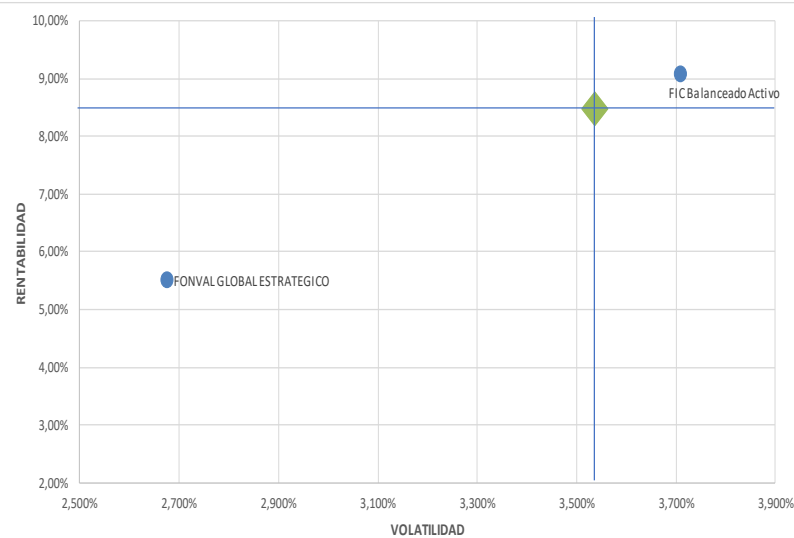
FONDOS CONSERVADORES



18 FIC

AUM de \$ 13,8 Bns (98,5% del AUM de la categoría Otros Fondos)

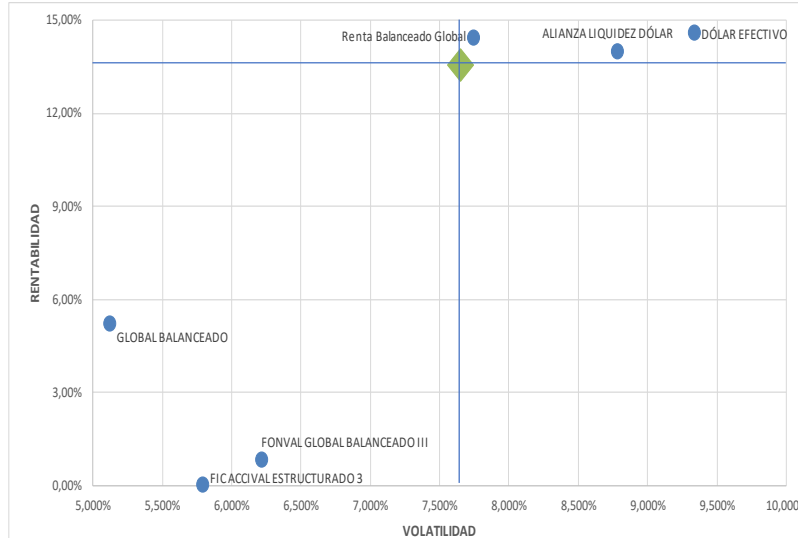
FONDOS MODERADOS



2 FIC

AUM de \$ 53,000 MlIns (0,4% del AUM de la categoría Otros Fondos)

FONDOS DE ALTO RIESGO



8 FIC

AUM de \$ 158,000 MlIns (1,1% del AUM de la categoría Otros Fondos)

◆ Rentabilidad y Volatilidad Promedio Ponderada del grupo de FIC.

Rentabilidad y Volatilidad 12 meses de cada una de las categorías para el grupo de participación Público General (compartimiento con mayor número de inversionistas, comisión más alta y menor monto de inversión). Teniendo en cuenta la variedad de perfiles de inversión dentro de la categoría, se agruparon a los FIC a partir de los rangos de volatilidad propuestos por la CESR (por sus siglas en inglés, Committee of European Securities Regulators). De esta manera se definieron 3 grupos, según su volatilidad: Conservador (0% - 1,99%); Moderado (2% - 5%); Alto Riesgo (Mayor al 5%).



RESULTADOS FIDUCIARIAS E INDICADORES FINANCIEROS

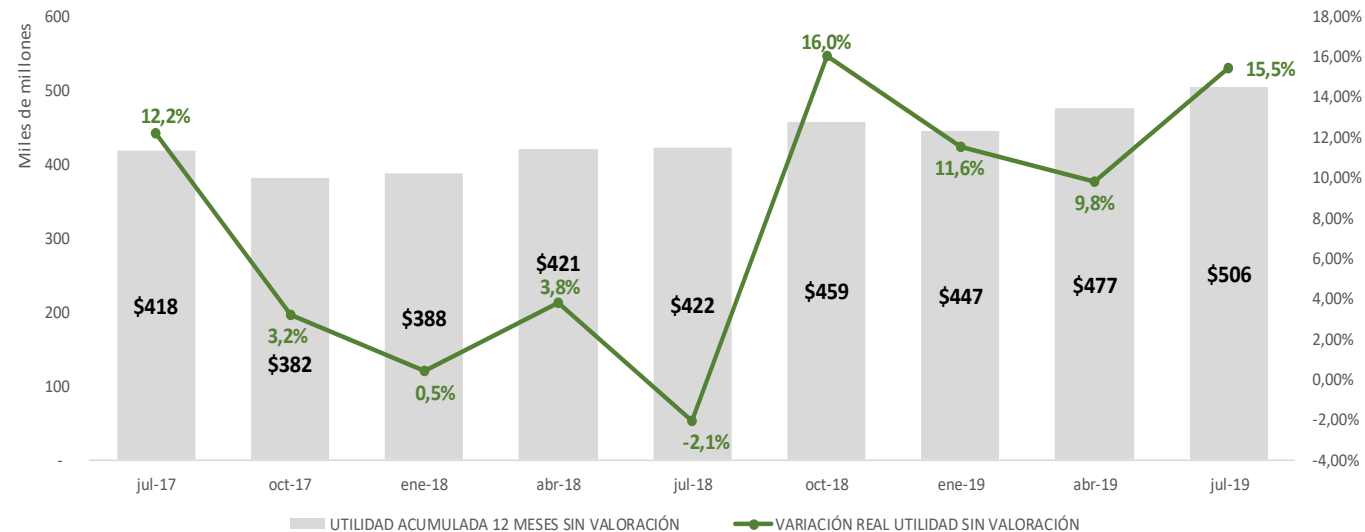
RESUMEN PRINCIPALES VARIABLES DEL SECTOR

| CONCEPTO | jul-18 | jul-19 | Variación Anual |
|------------------------------|--------------|--------------|-----------------|
| Activo Total | 511.213.443 | 619.024.276 | 21,1% |
| AUM FIC | 67.891.333 | 80.565.138 | 18,7% |
| # Negocios | 24.029 | 23.918 | -0,46% |
| Utilidad Sociedades** | 332.686 | 405.039 | 21,7% |
| Ingresos Totales | 1.002.241 | 1.064.462 | 6,2% |
| Comisiones Totales | 978.037 | 1.060.614 | 8,4% |
| Honorarios y Otros Conceptos | 24.203 | 3.848 | -84,1% |
| Comisión/Activos | 0,322% | 0,294% | -2,8 bps |
| ROE | 20,96% | 22,87% | 191 bps |
| Margen Operacional | 42,62% | 44,11% | 149 bps |
| Cobertura Gastos | 3,38 | 3,55 | 5,0% |
| Rendimientos Abonados FIC | 1.477.847,69 | 1.791.085,72 | 21,2% |

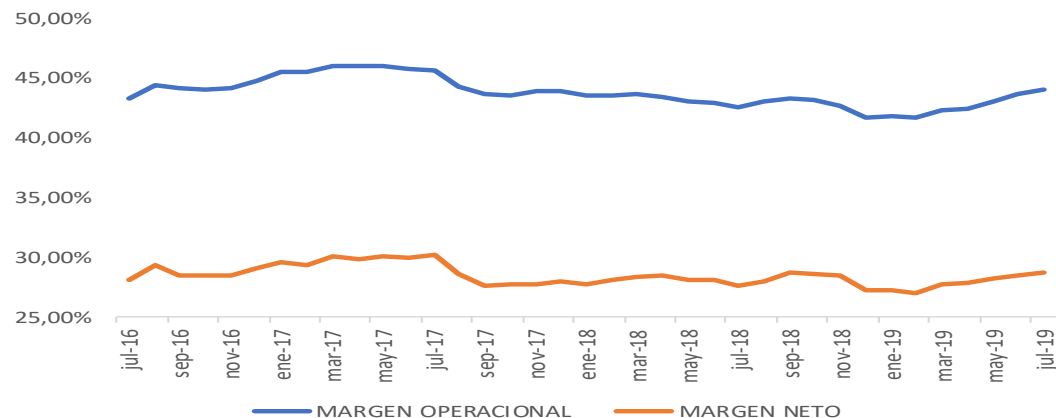
EVOLUCIÓN ROE MENSUAL (12 meses)



VARIACIONES ANUALES UTILIDADES FIDUCIARIAS



MARGEN OPERACIONAL VS. MARGEN NETO



INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Julio de 2019



RANKINGS

UTILIDADES SOCIEDADES FIDUCIARIAS

| Entidad | jul-18 | jul-19 | % Var Anual | % Part. |
|----------------------------------|-------------------|-------------------|---------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 84.812 | \$ 86.574 | 2,08% | 21% |
| 2 FIDUCIARIA BOGOTA | \$ 42.889 | \$ 83.909 | 95,64% | 21% |
| 3 CITITRUST COLOMBIA | \$ 36.960 | \$ 34.565 | -6,48% | 9% |
| 4 FIDUCIARIA DE OCCIDENTE | \$ 17.531 | \$ 30.915 | 76,34% | 8% |
| 5 FIDUCIARIA DAVIVIENDA | \$ 23.600 | \$ 34.004 | 44,08% | 8% |
| 6 ALIANZA FIDUCIARIA | \$ 26.117 | \$ 26.892 | 2,97% | 7% |
| 7 FIDUCIARIA LA PREVISORA | \$ 21.891 | \$ 25.269 | 15,43% | 6% |
| 8 BBVA FIDUCIARIA | \$ 19.217 | \$ 20.743 | 7,94% | 5% |
| 9 OLD MUTUAL FIDUCIARIA | \$ 15.225 | \$ 20.324 | 33,49% | 5% |
| 10 ITAÚ ASSET MANAGEMENT | \$ 6.541 | \$ 8.147 | 24,56% | 2% |
| 11 CREDICORP CAPITAL FIDUCIARIA | \$ 3.917 | \$ 5.725 | 46,16% | 1% |
| 12 FIDUCIARIA CORFICOLOMBIANA | \$ 8.783 | \$ 4.831 | -45,00% | 1% |
| 13 FIDUAGRARIA | \$ 5.566 | \$ 4.694 | -15,66% | 1% |
| 14 FIDUCIARIA COLPATRIA | \$ 8.063 | \$ 3.421 | -57,57% | 1% |
| 15 SERVITRUST GNB SUDAMERIS | \$ 3.924 | \$ 3.563 | -9,19% | 1% |
| 16 ITAÚ SECURITIES SERVICES | \$ 211 | \$ 2.626 | 1146,23% | 1% |
| 17 FIDUCOLDEX | \$ 3.561 | \$ 2.132 | -40,13% | 1% |
| 18 FIDUCIARIA COLMENA | \$ 1.451 | \$ 1.419 | -2,19% | 0% |
| 19 FIDUCIARIA POPULAR | \$ 1.164 | \$ 1.300 | 11,69% | 0% |
| 20 FIDUCIARIA CENTRAL | \$ 805 | \$ 1.066 | 32,51% | 0% |
| 21 FIDUCIARIA BTG PACTUAL | -\$ 411 | \$ 938 | 328,40% | 0% |
| 22 FIDUCIARIA BNP PARIBAS | -\$ 106 | \$ 535 | 605,63% | 0% |
| 23 FIDUCIARIA COOMEVA | -\$ 377 | \$ 551 | 246,23% | 0% |
| 24 FIDUCIARIA RENTA 4 GLOBAL | -\$ 2.114 | -\$ 1.956 | 7,47% | 0% |
| 25 SANTANDER SECURITIES SERVICES | -\$ 1.662 | -\$ 3.115 | -87,42% | -1% |
| 26 ACCION FIDUCIARIA | \$ 5.809 | \$ 6.099 | 4,99% | 2% |
| 27 GESTION FIDUCIARIA | -\$ 681 | -\$ 130 | 80,98% | 0% |
| TOTAL | \$ 332.686 | \$ 405.039 | 21,75% | 100,00% |

ROE SOCIEDADES FIDUCIARIAS

| Entidad | jul-18 | dic-18 | jul-19 | % Var Anual |
|----------------------------------|---------------|---------------|---------------|---------------|
| 1 CITITRUST COLOMBIA | 37,25% | 59,74% | 92,54% | 148,45% |
| 2 ALIANZA FIDUCIARIA | 47,24% | 42,10% | 51,75% | 9,56% |
| 3 FIDUCIARIA BOGOTA | 26,13% | 19,19% | 45,03% | 72,34% |
| 4 BBVA FIDUCIARIA | 37,90% | 31,86% | 39,15% | 3,31% |
| 5 FIDUCIARIA BANCOLOMBIA | 33,70% | 26,35% | 35,43% | 5,15% |
| 6 CREDICORP CAPITAL FIDUCIARIA | 31,21% | 28,31% | 32,22% | 3,24% |
| 7 FIDUCIARIA DAVIVIENDA | 20,99% | 19,89% | 27,83% | 32,55% |
| 8 FIDUCIARIA COLPATRIA | 45,57% | 33,40% | 21,42% | -53,00% |
| 9 FIDUAGRARIA | 23,73% | 7,92% | 20,06% | -15,45% |
| 10 FIDUCIARIA DE OCCIDENTE | 13,18% | 20,75% | 18,95% | 43,76% |
| 11 OLD MUTUAL FIDUCIARIA | 14,57% | 15,43% | 18,79% | 28,99% |
| 12 FIDUCIARIA COLMENA | 17,36% | 14,10% | 17,52% | 0,92% |
| 13 ITAÚ ASSET MANAGEMENT | 15,91% | 12,56% | 16,85% | 5,92% |
| 14 FIDUCIARIA LA PREVISORA | 15,46% | 14,83% | 16,77% | 8,48% |
| 15 FIDUCIARIA CORFICOLOMBIANA | 27,95% | -13,54% | 15,73% | -43,71% |
| 16 FIDUCIARIA BTG PACTUAL | -6,43% | 19,54% | 15,33% | 338,40% |
| 17 SERVITRUST GNB SUDAMERIS | 13,79% | 11,68% | 12,42% | -9,94% |
| 18 FIDUCIARIA CENTRAL | 7,83% | 7,96% | 9,37% | 19,68% |
| 19 FIDUCIARIA COOMEVA | -6,80% | 5,32% | 8,87% | 230,50% |
| 20 ITAÚ SECURITIES SERVICES | 0,61% | 1,47% | 7,25% | 1094,86% |
| 21 FIDUCOLDEX | 11,33% | 9,50% | 6,64% | -41,38% |
| 22 FIDUCIARIA POPULAR | 3,67% | 2,80% | 4,15% | 13,05% |
| 23 FIDUCIARIA BNP PARIBAS | -1,26% | 3,19% | 4,01% | 418,78% |
| 24 SANTANDER SECURITIES SERVICES | -13,19% | -11,64% | -16,79% | 27,32% |
| 25 FIDUCIARIA RENTA 4 GLOBAL | -57,67% | -48,82% | -27,78% | 51,84% |
| 26 ACCION FIDUCIARIA | 55,88% | 43,28% | 64,05% | 14,62% |
| 27 GESTION FIDUCIARIA | -15,83% | -8,62% | -4,08% | 74,24% |
| TOTAL | 24,67% | 20,51% | 27,51% | 11,51% |

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Julio de 2019



ASOFIDUCIARIAS



SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

RANKINGS

COMISIONES FIC SECTOR FIDUCIARIO POR ENTIDAD

| Entidad | jul-18 | jul-19 | % Var Anual | % Part. |
|---------------------------------|-------------------|-------------------|--------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 154.425 | \$ 157.502 | 1,99% | 31% |
| 2 ALIANZA FIDUCIARIA | \$ 66.173 | \$ 70.294 | 6,23% | 14% |
| 3 FIDUCIARIA BOGOTA | \$ 60.994 | \$ 64.680 | 6,04% | 13% |
| 4 FIDUCIARIA DAVIVIENDA | \$ 38.145 | \$ 46.185 | 21,08% | 9% |
| 5 BBVA FIDUCIARIA | \$ 33.773 | \$ 37.632 | 11,43% | 7% |
| 6 FIDUCIARIA DE OCCIDENTE | \$ 22.623 | \$ 22.945 | 1,42% | 5% |
| 7 FIDUCIARIA LA PREVISORA | \$ 17.791 | \$ 22.834 | 28,35% | 5% |
| 8 FIDUCIARIA CORFICOLOMBIANA | \$ 17.493 | \$ 19.339 | 10,56% | 4% |
| 9 ITAÚ ASSET MANAGEMENT | \$ 8.880 | \$ 9.213 | 3,75% | 2% |
| 10 FIDUCIARIA COLPATRIA | \$ 6.737 | \$ 8.400 | 24,69% | 2% |
| 11 FIDUCIARIA COLMENA | \$ 5.910 | \$ 6.733 | 13,93% | 1% |
| 12 OLD MUTUAL FIDUCIARIA | \$ 7.353 | \$ 6.019 | -18,14% | 1% |
| 13 FIDUAGRARIA | \$ 5.961 | \$ 5.610 | -5,90% | 1% |
| 14 SERVITRUST GNB SUDAMERIS | \$ 5.365 | \$ 5.288 | -1,43% | 1% |
| 15 FIDUCIARIA POPULAR | \$ 4.941 | \$ 5.116 | 3,53% | 1% |
| 16 CREDICORP CAPITAL FIDUCIARIA | \$ 3.988 | \$ 5.302 | 32,93% | 1% |
| 17 FIDUCIARIA CENTRAL | \$ 2.052 | \$ 2.300 | 12,11% | 0% |
| 18 FIDUCOLDEX | \$ 1.234 | \$ 1.142 | -7,43% | 0% |
| 19 FIDUCIARIA COOMEVA | \$ 291 | \$ 1.233 | 323,84% | 0% |
| 20 FIDUCIARIA RENTA 4 GLOBAL | \$ 20 | \$ 19 | -5,73% | 0% |
| 21 ACCION FIDUCIARIA | \$ 5.773 | \$ 3.985 | -30,97% | 1% |
| 22 GESTION FIDUCIARIA | \$ 607 | \$ 568 | -6,54% | 0% |
| TOTAL | \$ 470.530 | \$ 502.339 | 6,76% | 100,00% |

COMISIONES FCP SECTOR FIDUCIARIO POR ENTIDAD

| Entidad | jul-18 | jul-19 | % Var Anual | % Part. |
|--------------------------------|------------------|------------------|---------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 11.690 | \$ 15.506 | 32,64% | 64% |
| 2 ALIANZA FIDUCIARIA | \$ 5.236 | \$ 5.153 | -1,59% | 21% |
| 3 FIDUCIARIA DE OCCIDENTE | \$ 513 | \$ 1.611 | 214,11% | 7% |
| 4 FIDUCIARIA CORFICOLOMBIANA | \$ 623 | \$ 962 | 54,55% | 4% |
| 5 FIDUCIARIA CENTRAL | \$ 231 | \$ 423 | 83,21% | 2% |
| 6 FIDUCOLDEX | \$ 131 | \$ 115 | -12,00% | 0% |
| 7 ITAÚ ASSET MANAGEMENT | \$ 127 | \$ 99 | -22,13% | 0% |
| 8 FIDUAGRARIA | \$ 83 | \$ 86 | 4,26% | 0% |
| 9 CREDICORP CAPITAL FIDUCIARIA | \$ - | \$ 73 | | 0% |
| 10 FIDUCIARIA COLPATRIA | \$ 70 | \$ 77 | 10,64% | 0% |
| 11 FIDUCIARIA RENTA 4 GLOBAL | \$ - | \$ 39 | | 0% |
| TOTAL | \$ 18.703 | \$ 24.145 | 29,10% | 100,00% |

COMISIONES NEGOCIOS FIDUCIARIOS POR ENTIDAD

| Entidad | jul-18 | jul-19 | % Var Anual | % Part. |
|----------------------------------|-------------------|-------------------|--------------|----------------|
| 1 FIDUCIARIA LA PREVISORA | \$ 104.025 | \$ 76.150 | -26,80% | 14% |
| 2 CITITRUST COLOMBIA | \$ 62.429 | \$ 66.617 | 6,71% | 12% |
| 3 ALIANZA FIDUCIARIA | \$ 54.436 | \$ 60.683 | 11,48% | 11% |
| 4 FIDUAGRARIA | \$ 16.673 | \$ 48.787 | 192,60% | 9% |
| 5 FIDUCIARIA BANCOLOMBIA | \$ 34.438 | \$ 44.765 | 29,99% | 8% |
| 6 FIDUCIARIA DAVIVIENDA | \$ 34.307 | \$ 42.374 | 23,51% | 8% |
| 7 FIDUCIARIA BOGOTA | \$ 34.069 | \$ 39.295 | 15,34% | 7% |
| 8 FIDUCOLDEX | \$ 26.089 | \$ 16.905 | -35,20% | 3% |
| 9 FIDUCIARIA DE OCCIDENTE | \$ 14.205 | \$ 16.879 | 18,82% | 3% |
| 10 FIDUCIARIA CORFICOLOMBIANA | \$ 14.995 | \$ 16.287 | 8,62% | 3% |
| 11 ITAÚ ASSET MANAGEMENT | \$ 10.354 | \$ 11.182 | 8,00% | 2% |
| 12 CREDICORP CAPITAL FIDUCIARIA | \$ 8.384 | \$ 10.879 | 29,77% | 2% |
| 13 FIDUCIARIA COLPATRIA | \$ 10.470 | \$ 10.287 | -1,75% | 2% |
| 14 FIDUCIARIA POPULAR | \$ 6.010 | \$ 10.041 | 67,09% | 2% |
| 15 FIDUCIARIA COOMEVA | \$ 6.064 | \$ 8.410 | 38,69% | 2% |
| 16 FIDUCIARIA BNP PARIBAS | \$ 5.684 | \$ 7.849 | 38,09% | 1% |
| 17 FIDUCIARIA CENTRAL | \$ 9.149 | \$ 6.607 | -27,79% | 1% |
| 18 ITAÚ SECURITIES SERVICES | \$ 3.901 | \$ 6.310 | 61,77% | 1% |
| 19 BBVA FIDUCIARIA | \$ 4.777 | \$ 5.221 | 9,29% | 1% |
| 20 FIDUCIARIA BTG PACTUAL | \$ 1.539 | \$ 4.324 | 181,02% | 1% |
| 21 SERVITRUST GNB SUDAMERIS | \$ 3.813 | \$ 4.176 | 9,50% | 1% |
| 22 OLD MUTUAL FIDUCIARIA | \$ 1.748 | \$ 4.045 | 131,40% | 1% |
| 23 FIDUCIARIA COLMENA | \$ 1.753 | \$ 1.685 | -3,85% | 0% |
| 24 FIDUCIARIA RENTA 4 GLOBAL | \$ 82 | \$ 375 | 358,30% | 0% |
| 25 SANTANDER SECURITIES SERVICES | \$ - | \$ 72 | 0,00% | 0% |
| 26 ACCION FIDUCIARIA | \$ 18.544 | \$ 13.214 | -28,74% | 2% |
| 27 GESTION FIDUCIARIA | \$ 870 | \$ 711 | -18,23% | 0% |
| TOTAL | \$ 488.805 | \$ 534.130 | 9,27% | 100,00% |

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Julio de 2019



ASOFIDUCIARIAS



SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

RANKINGS

TOTAL INGRESOS POR SOCIEDAD FIDUCIARIA

| Entidad | jul-18 | jul-19 | % Var Anual | % Part. |
|----------------------------------|---------------------|---------------------|--------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | \$ 200.563 | \$ 217.773 | 8,58% | 20% |
| 2 ALIANZA FIDUCIARIA | \$ 126.946 | \$ 136.130 | 7,23% | 13% |
| 3 FIDUCIARIA BOGOTA | \$ 95.062 | \$ 103.975 | 9,38% | 10% |
| 4 FIDUCIARIA LA PREVISORA | \$ 121.816 | \$ 98.984 | -18,74% | 9% |
| 5 FIDUCIARIA DAVIVIENDA | \$ 72.452 | \$ 88.559 | 22,23% | 8% |
| 6 CITITRUST COLOMBIA | \$ 69.961 | \$ 65.956 | -5,72% | 6% |
| 7 FIDUAGRARIA | \$ 22.717 | \$ 54.483 | 139,83% | 5% |
| 8 BBVA FIDUCIARIA | \$ 38.550 | \$ 42.853 | 11,16% | 4% |
| 9 FIDUCIARIA DE OCCIDENTE | \$ 37.369 | \$ 41.435 | 10,88% | 4% |
| 10 FIDUCIARIA CORFICOLOMBIANA | \$ 33.211 | \$ 36.660 | 10,39% | 3% |
| 11 ITAÚ ASSET MANAGEMENT | \$ 20.783 | \$ 23.282 | 12,02% | 2% |
| 12 FIDUCIARIA COLPATRIA | \$ 25.236 | \$ 19.930 | -21,03% | 2% |
| 13 FIDUCOLDEX | \$ 27.455 | \$ 18.163 | -33,84% | 2% |
| 14 CREDICORP CAPITAL FIDUCIARIA | \$ 12.415 | \$ 16.254 | 30,92% | 2% |
| 15 FIDUCIARIA POPULAR | \$ 13.578 | \$ 15.157 | 11,62% | 1% |
| 16 OLD MUTUAL FIDUCIARIA | \$ 9.101 | \$ 10.065 | 10,59% | 1% |
| 17 FIDUCIARIA COOMEVA | \$ 6.339 | \$ 9.643 | 52,11% | 1% |
| 18 FIDUCIARIA CENTRAL | \$ 11.585 | \$ 9.537 | -17,68% | 1% |
| 19 SERVITRUST GNB SUDAMERIS | \$ 9.197 | \$ 9.481 | 3,08% | 1% |
| 20 FIDUCIARIA COLMENA | \$ 7.701 | \$ 8.656 | 12,40% | 1% |
| 21 FIDUCIARIA BNP PARIBAS | \$ 8.116 | \$ 7.849 | -3,29% | 1% |
| 22 ITAÚ SECURITIES SERVICES | \$ 4.608 | \$ 6.310 | 36,93% | 1% |
| 23 FIDUCIARIA BTG PACTUAL | \$ 1.571 | \$ 4.324 | 175,21% | 0% |
| 24 FIDUCIARIA RENTA 4 GLOBAL | \$ 102 | \$ 447 | 338,20% | 0% |
| 25 SANTANDER SECURITIES SERVICES | \$ - | \$ 72 | 0,00% | 0% |
| 26 ACCION FIDUCIARIA | \$ 24.317 | \$ 17.199 | -29,27% | 2% |
| 27 GESTION FIDUCIARIA | \$ 1.488 | \$ 1.287 | -13,50% | 0% |
| TOTAL | \$ 1.002.241 | \$ 1.064.462 | 6,21% | 100,00% |

TOTAL ACTIVOS ADMINISTRADOS POR NATURALEZA DE RECURSOS

| Entidad | Naturaleza Privada | Naturaleza Pública | Total |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| 1 CITITRUST COLOMBIA | \$ 138.939.788 | \$ - | \$ 138.939.788 |
| 2 FIDUCIARIA BANCOLOMBIA | \$ 82.307.184 | \$ 9.817.412 | \$ 92.124.596 |
| 3 FIDUCIARIA BOGOTA | \$ 45.620.601 | \$ 27.132.165 | \$ 72.752.766 |
| 4 ALIANZA FIDUCIARIA | \$ 57.910.901 | \$ 4.689.070 | \$ 62.599.971 |
| 5 FIDUCIARIA LA PREVISORA | \$ 1.713.183 | \$ 38.623.269 | \$ 40.336.452 |
| 6 FIDUCIARIA DE OCCIDENTE | \$ 16.538.017 | \$ 19.108.123 | \$ 35.646.140 |
| 7 FIDUCIARIA DAVIVIENDA | \$ 20.954.371 | \$ 3.949.143 | \$ 24.903.515 |
| 8 FIDUCIARIA CORFICOLOMBIANA | \$ 23.848.056 | \$ 1.021.324 | \$ 24.869.380 |
| 9 ITAÚ ASSET MANAGEMENT | \$ 15.303.244 | \$ 1.131.677 | \$ 16.434.920 |
| 10 FIDUCIARIA BNP PARIBAS | \$ 15.061.785 | \$ - | \$ 15.061.785 |
| 11 BBVA FIDUCIARIA | \$ 7.275.366 | \$ 7.518.841 | \$ 14.794.207 |
| 12 ITAÚ SECURITIES SERVICES | \$ 9.362.049 | \$ - | \$ 9.362.049 |
| 13 FIDUCOLDEX | \$ 598.690 | \$ 8.318.124 | \$ 8.916.814 |
| 14 FIDUCIARIA COLPATRIA | \$ 7.189.450 | \$ 1.530.337 | \$ 8.719.787 |
| 15 CREDICORP CAPITAL FIDUCIARIA | \$ 8.259.856 | \$ 285.454 | \$ 8.545.310 |
| 16 FIDUCIARIA POPULAR | \$ 1.853.639 | \$ 2.344.899 | \$ 4.198.537 |
| 17 FIDUAGRARIA | \$ 934.759 | \$ 2.735.356 | \$ 3.670.115 |
| 18 FIDUCIARIA COOMEVA | \$ 3.631.912 | \$ - | \$ 3.631.912 |
| 19 OLD MUTUAL FIDUCIARIA | \$ 2.387.481 | \$ 1.113.954 | \$ 3.501.435 |
| 20 FIDUCIARIA CENTRAL | \$ 2.934.238 | \$ 429.895 | \$ 3.364.133 |
| 21 SERVITRUST GNB SUDAMERIS | \$ 3.053.292 | \$ 130.413 | \$ 3.183.705 |
| 22 FIDUCIARIA COLMENA | \$ 2.884.100 | \$ 23.416 | \$ 2.907.516 |
| 23 SANTANDER SECURITIES SERVICES | \$ 4.769 | \$ 1.532.648 | \$ 1.537.417 |
| 24 FIDUCIARIA BTG PACTUAL | \$ 1.222.285 | \$ - | \$ 1.222.285 |
| 25 FIDUCIARIA RENTA 4 GLOBAL | \$ 188.689 | \$ - | \$ 188.689 |
| TOTAL | \$ 469.977.704 | \$ 131.435.523 | \$ 601.413.227 |

INFORME GERENCIAL DE RESULTADOS DEL SECTOR FIDUCIARIO

Julio de 2019



ASOFIDUCIARIAS



SIGAF
Sistema de Información Gerencial
de la Asociación de Fiduciarias

RANKINGS

ACTIVOS ADMINISTRADOS (PORTAFOLIO + CUSTODIA)

| Entidad | jul-18 | jul-19 | % Var Anual | % Part. |
|----------------------------------|----------------------|----------------------|---------------|----------------|
| 1 CITITRUST COLOMBIA | 99.813.833 | 138.493.691 | 38,75% | 41% |
| 2 FIDUCIARIA BANCOLOMBIA | 30.595.661 | 34.865.862 | 13,96% | 10% |
| 3 FIDUCIARIA LA PREVISORA | 30.954.595 | 32.152.986 | 3,87% | 9% |
| 4 FIDUCIARIA BOGOTA | 26.557.903 | 30.798.469 | 15,97% | 9% |
| 5 FIDUCIARIA DE OCCIDENTE | 20.074.602 | 22.552.720 | 12,34% | 7% |
| 6 FIDUCIARIA BNP PARIBAS | 2.528.368 | 14.793.003 | 485,08% | 4% |
| 7 ALIANZA FIDUCIARIA | 12.425.961 | 13.854.788 | 11,50% | 4% |
| 8 FIDUCIARIA DAVIVIENDA | 8.299.008 | 10.009.136 | 20,61% | 3% |
| 9 ITAÚ SECURITIES SERVICES | 4.864.203 | 9.315.278 | 91,51% | 3% |
| 10 BBVA FIDUCIARIA | 6.601.379 | 7.565.199 | 14,60% | 2% |
| 11 FIDUCOLDEX | 6.264.640 | 6.573.023 | 4,92% | 2% |
| 12 FIDUCIARIA CORFICOLOMBIANA | 3.137.951 | 3.536.887 | 12,71% | 1% |
| 13 OLD MUTUAL FIDUCIARIA | 3.399.089 | 3.453.879 | 1,61% | 1% |
| 14 ITAÚ ASSET MANAGEMENT | 1.986.512 | 2.367.510 | 19,18% | 1% |
| 15 FIDUCIARIA POPULAR | 1.690.723 | 1.839.711 | 8,81% | 1% |
| 16 SANTANDER SECURITIES SERVICES | - | 1.537.417 | | 0% |
| 17 FIDUCIARIA COLMENA | 1.119.718 | 1.323.655 | 18,21% | 0% |
| 18 FIDUCIARIA COLPATRIA | 1.056.904 | 1.111.199 | 5,14% | 0% |
| 19 CREDICORP CAPITAL FIDUCIARIA | 793.021 | 987.675 | 24,55% | 0% |
| 20 FIDUCIARIA BTG PACTUAL | 612.327 | 962.256 | 57,15% | 0% |
| 21 SERVITRUST GNB SUDAMERIS | 718.034 | 709.495 | -1,19% | 0% |
| 22 FIDUAGRARIA | 716.816 | 704.829 | -1,67% | 0% |
| 23 FIDUCIARIA CENTRAL | 473.612 | 580.325 | 22,53% | 0% |
| 24 FIDUCIARIA COOMEVA | 87.389 | 168.578 | 92,91% | 0% |
| 25 FIDUCIARIA RENTA 4 GLOBAL | 4.771 | 81.420 | 1606,50% | 0% |
| 26 ACCIÓN FIDUCIARIA | 756.820 | 773.170 | 2,16% | 0% |
| 27 GESTIÓN FIDUCIARIA | 149.631 | 147.838 | -1,20% | 0% |
| TOTAL | \$265.683.471 | \$341.260.001 | 28,45% | 100,00% |

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

ACTIVOS ADMINISTRADOS DEMÁS LÍNEAS DE FIDUCIA

| Entidad | jul-18 | jul-19 | % Var Anual | % Part. |
|----------------------------------|----------------------|----------------------|---------------|----------------|
| 1 FIDUCIARIA BANCOLOMBIA | 50.191.620 | 57.258.734 | 14,08% | 21% |
| 2 ALIANZA FIDUCIARIA | 42.383.283 | 48.745.183 | 15,01% | 18% |
| 3 FIDUCIARIA BOGOTA | 40.966.490 | 41.954.297 | 2,41% | 15% |
| 4 FIDUCIARIA CORFICOLOMBIANA | 14.709.148 | 21.332.493 | 45,03% | 8% |
| 5 FIDUCIARIA DAVIVIENDA | 12.723.935 | 14.894.379 | 17,06% | 5% |
| 6 ITAÚ ASSET MANAGEMENT | 13.085.399 | 14.067.410 | 7,50% | 5% |
| 7 FIDUCIARIA DE OCCIDENTE | 13.167.956 | 13.093.420 | -0,57% | 5% |
| 8 FIDUCIARIA LA PREVISORA | 7.243.810 | 8.183.466 | 12,97% | 3% |
| 9 FIDUCIARIA COLPATRIA | 8.159.772 | 7.608.588 | -6,75% | 3% |
| 10 CREDICORP CAPITAL FIDUCIARIA | 6.437.294 | 7.557.636 | 17,40% | 3% |
| 11 BBVA FIDUCIARIA | 3.735.896 | 7.229.008 | 93,50% | 3% |
| 12 FIDUCIARIA COOMEVA | 2.599.483 | 3.463.334 | 33,23% | 1% |
| 13 FIDUAGRARIA | 2.303.054 | 2.965.286 | 28,75% | 1% |
| 14 FIDUCIARIA CENTRAL | 2.101.324 | 2.783.808 | 32,48% | 1% |
| 15 SERVITRUST GNB SUDAMERIS | 3.042.295 | 2.474.210 | -18,67% | 1% |
| 16 FIDUCIARIA POPULAR | 2.296.315 | 2.358.826 | 2,72% | 1% |
| 17 FIDUCOLDEX | 1.936.279 | 2.343.792 | 21,05% | 1% |
| 18 FIDUCIARIA COLMENA | 1.715.795 | 1.583.861 | -7,69% | 1% |
| 19 CITITRUST COLOMBIA | 409.610 | 446.097 | 8,91% | 0% |
| 20 FIDUCIARIA BNP PARIBAS | - | 268.782 | | 0% |
| 21 FIDUCIARIA BTG PACTUAL | 224.209 | 260.029 | 15,98% | 0% |
| 22 FIDUCIARIA RENTA 4 GLOBAL | 49.580 | 107.269 | 116,36% | 0% |
| 23 OLD MUTUAL FIDUCIARIA | 47.909 | 47.556 | -0,74% | 0% |
| 24 ITAÚ SECURITIES SERVICES | 74.378 | 46.771 | -37,12% | 0% |
| 25 SANTANDER SECURITIES SERVICES | - | - | | 0% |
| 26 ACCIÓN FIDUCIARIA | 15.749.914 | 16.521.140 | 5% | 6% |
| 27 GESTIÓN FIDUCIARIA | 175.224 | 168.900 | -4% | 0% |
| TOTAL | \$245.529.972 | \$277.764.275 | 13,13% | 100,00% |

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

RANKINGS

CUSTODIA DE VALORES POR SUBTIPO

| Entidad | FIC | OTROS PORTAFOLIOS | IEP | IED | Total |
|-------------------------------------|----------------------|----------------------|-----------------------|---------------------|-----------------------|
| 1 CITITRUST COLOMBIA | \$ 49.856.291 | \$ 22.222.199 | \$ 113.080.671 | \$ 3.190.821 | \$ 188.349.983 |
| 2 FIDUCIARIA BNP PARIBAS | \$ 10.600.427 | \$ 2.818.526 | \$ 1.259.532 | \$ 114.517 | \$ 14.793.003 |
| 3 ITAÚ SECURITIES SERVICES | \$ 2.456.541 | \$ 4.590.871 | \$ 4.460.099 | \$ 264.308 | \$ 11.771.819 |
| 4 SANTANDER SECURITIES SERVICES | \$ - | \$ 1.532.648 | \$ 4.769 | \$ - | \$ 1.537.417 |
| TOTAL | \$ 62.913.260 | \$ 31.164.244 | \$ 118.805.072 | \$ 3.569.646 | \$ 216.452.222 |
| COMISIÓN/ACTIVOS CUSTODIADOS | 0,02% | 0,01% | 0,05% | 0,00% | 0,03% |

CUSTODIA DE IEP: FLUJOS DE IEP Y COMPRAS NETAS DE EXTRANJEROS EN TES

