COLOMBIAN INVESTORS FORUM

Bogotá, Colombia  February 7th-8th, 2013
J.W. Marriott

MEET 75+ INSTITUTIONAL INVESTORS
THE SECOND ANNUAL COLOMBIAN INVESTORS FORUM

Dear Colleague,

On behalf of Latin Markets, it is my pleasure to welcome you and your colleagues to the second annual Colombian Investors Forum.

From the launch of our first forum in 2009, our goal has been to drive Latin American and global market integration, to provide streamlined intelligence on investment strategy and operations for managers and investors, demystifying the necessary steps toward asset allocation and fundraising.

In 2013 Global and Colombian investors share a common set of challenges and opportunities: changing global market trends, new regulatory conditions, shifting demographics and rising and falling institutional assets.

Through a series of interactive discussions and presentations, we will bring the industry together to provide fresh perspective on the following:

• The asset allocation process for Colombian Pension Funds and Family Offices.
• Investment opportunities in Colombia for global Institutional Investors
• Competing asset classes for global asset managers
• Current and future regulatory changes in Colombia
• Newly integrated Andean markets

On behalf of Latin Markets, I welcome you and your colleagues to the second annual Colombian Investors Forum, where the global investor and manager communities meet.

Kind regards,

Charles Fathers
Head of Northern Latin America Group

ABOUT US

Latin Markets is the world's leading provider of Latin America focused investment forums, infrastructure summits and streamlined market intelligence.

Through our specialized forums in Brazil, Colombia, Chile, Peru, Mexico, Panama and the United States, we provide the latest market intelligence to our network of more than 5,000 institutional investors, fund managers, advisors and industry thought leaders worldwide.

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INVESTOR SPEAKERS

Maria Claudia Correa, Head of Investments, AFP Skandia (Colombia)
Ms. Correa is the Chief Investment Officer for Skandia Colombia. Her responsibilities include day-to-day management of the firm’s portfolio. Maria Claudia started her career at Central Bank in 1985 and worked for the Colombian Treasury and the Financial Superintendency before joining Skandia in 1996. At Skandia, she has lead the Special Business area before becoming the firm’s Controller and CFO until 2010, when she was appointed as CIO for Colmex. Maria Claudia earned a BS and an MS in Economics from the Universidad de los Andes in Bogota, Colombia and a Master of International Affairs from Columbia University at New York.

Oscar Rocha, Head of Investments, Metlife Colombia (Colombia)
Mr. Rocha is Chief Investment Officer of Metlife Colombia Seguros de Vida and has been working in the industry since 2000. Prior to joining Metlife in 2009, he worked for Skandia Fondo de Pensiones y Cesantias as a Portfolio Manager. Prior to that he worked as Portfolio Manager for Agricola de Seguros and Seguros del Estado. He holds a degree in Finance from Universidad Externado de Colombia, is a CFA level II candidate and currently is an MBA candidate from INALDE Business School at Universidad de la Sabana.

Jennifer Morais, Senior Principal, Canada Pension Plan Investment Board (Canada)
Ms. Morais previously worked at OMERS Capital Partners in private equity. She also worked at CIBC World Markets and at Hatch Associates, a management consulting firm. Jennifer holds an MBA from the University of Toronto and a B.Comm. from Laurentian University. She is also a Chartered Financial Analyst charter holder.

Herman B. Santos, Chairman - Board of Investments, Los Angeles County Employees Retirement Association (US)
Mr. Santos began his first term on the Board of Investments in January 2004 and has been reelected several times, serving two terms as Chair of the Board of Investments and also serving as Vice Chair of the board, Chair of the board’s Corporate Governance Committee, and Vice Chair of the board’s Audit Committee. As a LACERA board Member and Chair of the new regional SEIU Local 721 Secure Retirement Committee, he plays an influential role in the battle to protect defined benefit pensions.

Dillon Lorda, Senior Vice President, Pension Consulting Alliance (US)
Mr. Lorda joined PCA in 2008 to cover Real Estate. He provides nondiscretionary advisory services to large public pension plans on workouts, partnership structuring, and manager underwriting. Prior to this, Mr. Lorda worked at Del Mar Development in Mexico where he was responsible for all aspects of development, including sourcing and underwriting new investments. Prior to joining Del Mar Development, Mr. Lorda worked at Time Equities, Inc. on an acquisitions team with a focus on residential and retail properties in the New York metropolitan area. Previously Mr. Lorda spent six years in international agricultural trading with Bunge Global Markets and ED & F Man. He was directly responsible for managing logistics operations in the Caribbean and Europe, and traded in South America, Asia, and the Middle East. Mr. Lorda earned a Bachelor of Arts from Hamilton College and a MS in Real Estate Finance from New York University.
Marco Ruiz, Head of Foreign Reserves, Banco de la Republica de Colombia (Colombia)
Mr. Ruiz is the Head of Foreign Reserves at Banco de la Republica, the Central Bank of Colombia. In this position he oversees the investment of the country’s foreign reserves, the Oil Stabilization Fund (FAEP), and the Savings and Stabilization Fund (Fideicomiso FAE). Before becoming the Head of the Department, Marco worked in the portfolio management team, first as a Senior Portfolio Manager and later as the Deputy Head of Portfolio Management. Marco holds a BA in Economics from Universidad de los Andes in Bogota and an MBA from New York University's Stern School of Business.

Mauricio Guzmán, Treasurer, Universidad Javeriana (Colombia)
Mauricio Guzmán is Treasurer at Pontificia Universidad Javeriana, Colombia’s largest private university. He is primarily responsible for investments for the university endowment, across local and global equity and fixed income assets, as well as alternative investments in hedge funds, private equity funds, real state and structured investment vehicles. Mauricio has served as professor in several capital markets courses. He holds a BA in Finance from Universidad Externado de Colombia, and an MBA from Universidad de los Andes.

David Ross, Director, Chevy Chase Trust (US)
Mr. Ross is responsible for managing the Emerging Markets Equity strategy and the Andean investment portfolios at Chevy Chase Trust. In addition, he co-manages the firm’s core equity product, the Global Multi-Cap Equity Strategy. He has over 20 years of equity investment management. Prior to joining Chevy Chase Trust in 2009, David worked as a Director and Investment Strategist at Citi Private Bank. He has also worked at US Trust, managing the Washington DC investment office. Mr. Ross is a graduate of Yale University, has an MBA from Syracuse University and is a Chartered Financial Analyst.

Ricardo Rico Franco, Investment Director, Fondo Latinoamericano de Reservas (Colombia)
Mr. Ricardo Rico has close to 20 yrs of investment management experience at both private and public institutions including the IDB Group in Washington DC. Mr. Rico holds a bachelor degree in Economics From Pontificia Universidad Javeriana in Bogotá-Colombia and a Master’s Degree in Finance at the University of Wollongong in Sydney-Australia.

Camilo Tobon, Chief Financial Officer, Seguros Bolivar (Colombia)
Camilo Tobon has more than 18 years of experience in real estate, retail and insurance sectors. Since 2004 Mr. Tobon has held the position of CFO at Seguros Bolivar, the second largest insurance company in Colombia. Previously he was the Financial Director at Constructora Bolivar, the real estate branch of Grupo Bolivar and Corporate Comptroller at Office Depot in Colombia. He is currently a member of the Investment Committee of Corporación Inversor and a member of the Fixed Income Markets Committee of Bolsa de Valores de Colombia. Mr. Tobon holds a Masters of Science in Finance and Banking from the Université de Paris IX Dauphine and an Industrial Engineering degree from Universidad Javeriana in Colombia.
AGENDA

DAY ONE: FEBRUARY 7, 2013

8:00 A.M.  Registration and Morning Refreshment

9:00 A.M.  Chairman’s Opening Remarks
           An Introduction to the Colombian Investors Forum

9:10 A.M.  Keynote Presentation: Colombian Government Introduction
           Leading Colombian Government official provides an overview of Colombian Markets and a welcome to the forum briefly outlining Colombia’s position in the region and the world

9:30 A.M.  Keynote Presentation: Global Allocations to Colombian Markets
           Colombia is expected to grow at four and a half percent in 2012 and presents opportunities to Global Investors. This presentation will provide an update on which asset classes provide the most value for Global Investors looking to allocate to Colombia

10:00 A.M. Keynote Panel—Perspectives on Global Asset Allocation
           Allocators from Colombia and around the world will provide an overview of global trends and which direction they are directing capital in 2013
           
           Ricardo Rico Franco, Investment Director, Fondo Latinoamericano de Reservas (Colombia)
           Marco Ruiz, Head of Foreign Reserves, Banco de la Republica de Colombia (Colombia)
           David Ross, Director, Chevy Chase Trust (US)

10:45 A.M. Networking Break

11:10 A.M. Legal & Regulatory Issues for Asset Allocation
           Regulations from the Colombian Government are changing frequently allowing investments to more sophisticated asset classes. This panel will give global managers an idea of how to get registered with local authorities, deal with current regulatory hurdles and what changes to look forward to in the future
           
           Felipe Gomez, Head of Asset Management, Bancolombia (Colombia)
           Speaker, Partner, Prietocarrizosa (Colombia)

11:40 A.M. Opportunities in Colombian Private Markets—Venture to Buy out
           The Colombian Private Equity industry has expanded to over 15 funds committing $1 billion USD plus to deals. The industry was boosted by Colombian pension’s being allowed to invest up to 5% to domestic private equity investments. International investors are looking at allocating to local managers. Panelists will discuss sourcing deals, sectors of opportunity and regulatory hurdles local GPs face

           Philippe Stiermon, Managing Partner, Roam Capital (Colombia)
           Luis Fernando Andrade, Director, Agencia Nacional de Infraestructura (Colombia)
           Francisco Jose Arboleda, Vice President, Harbourvest (Colombia)

12:00 P.M. Networking Lunch

12:20 P.M. Colombian ETF Market – Guide for Investors and Managers
           Colombian ETFs have dipped recently. Has there been an overreaction to the collapse of Interbolsa, are Colombian ETFs undervalued
AGENDA
DAY ONE: FEBRUARY 7, 2013

1:55 P.M.  
Emerging Market vs. Mature Market Allocations  
Global investors looking at the world post global financial crisis and considering growth trends have decisions to make measuring safety and opportunities in mature and emerging markets. This discussion will compare and contrast the risks and how capital can flow from one country to another.

2:30 P.M.  
Networking Break

2:50 P.M.  
Global Institutional Investor Roundtable  
Leading institutions from the US & Canada are taking a look at making allocations to Colombia and Latin America for the first time. These investors will share their experience as allocators in the US in an educational roundtable for both investor delegates and local managers.

Leandro Festino, Principal, Meketa Group (US)  
Jennifer Morais, Senior Principal, Canada Pension Plan Investment Board (Canada)  
Herman B. Santos, Chairman - Board of Investments, Los Angeles County Employees Retirement Association (US)

3:35 P.M.  
Portfolio Diversification for Colombian Investors  
Beyond its pension funds Colombia is home to investors from the Foundation and Endowment and Insurance space who are moving quickly towards global allocations in equities and alternative investments

Mauricio Guzmán, Treasurer, Universidad Javeriana (Colombia)  
Camilo Tobon, Chief Financial Officer, Seguros Bolivar (Colombia)  
Paulo César Rivas, Investment Manager, Ace Group (Colombia)  
Oscar Rocha, Chief Investment Officer, MetLife Colombia (Colombia)

4:05 P.M.  
Colombian CEO/CFO Roundtable  
Colombia has some of Latin America’s largest and fastest growing companies this discussion allows delegates to understand how companies have grown with the economy to become more sophisticated groups with global reach

4:35 P.M.  
Closing Remarks

4:45 P.M.  
Cocktail Networking

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AGENDA

DAY TWO: FEBRUARY 8, 2013

8:30 A.M.  Registration Opens

9:15 A.M.  Chairman’s Opening Remarks

9:25 A.M.  Keynote Panel: Global Asset Management Strategies
            The world’s top asset managers compare leading strategies for allocations from domestic and global investors

            Andres Calderon, Vice president of Research, Hansberger Global Investors (US)

10:00 A.M.  Keynote Presentation: Global Commodity Investment
            Edward O’Donnell, Director, Deutsche Asset Management (US)

10:20 A.M.  Interview Session: Latin American Real Estate
            Bill Cisneros, Senior Managing Director, GTIS (Brazil)

10:40 A.M.  Networking Break

11:10 A.M.  Domestic, Regional and Global Opportunities in Real Estate
            This discussion provides a broad overview of real estate opportunities in Colombia, the region and around the world. Topics will include which markets are undervalued, overheating, and which type of developments offer the most value for institutional investors

            Moderator: Daniel Cherman, Senior Managing Director, Brazil Country Head, Tishman Speyer (Brazil)
            Dillon Lorda, Senior Vice President, Pension Consulting Alliance (US)
            Juan Pablo Romero, General Manager, Parque Arauco (Colombia)
            Laurie Dotter, President, Transwestern (US)
            Alex Chalmers, Managing Director, Avenida Capital (Colombia)
            Nancy Lashine, President, Park Madison Partners (US)

11:55 A.M.  Colombian Private Equity Presentation
            Eduardo Michelsen, CEO, Kandeo Fund (Colombia)

12:15 P.M.  Colombian Pension Fund Roundtable
            Colombian pensions manager more than 65 billion USD and can allocate globally. Panelists from the local pensions will discuss the challenges they face and what the due diligence process they go through in sourcing managers

            Maria Claudia Correa, Chief Investment Officer, AFP Skandia (Colombia)
            Omar Rueda Galvis, Chief Investment Officer, ING Pensiones y Cesantias (Colombia)

12:55 P.M.  Global Private Equity
            Colombian investors looking for sustained relatively uncorrelated returns are turning to global private equity funds. Leading global GPs will provide an overview of the asset class and compare approaches to private equity investing and capital raising

            Chris Davison, Managing Director, Permira (UK)
            Matias Eguiguren, Founding Partner, Picton Advisors (Chile)

1:25 P.M.  Networking Lunch
AGENDA

DAY TWO: FEBRUARY 8, 2013

Colombian Private Wealth Allocations
Colombian private wealth managed through private banks and family offices has over $20 billion USD allocated abroad. This panel will look at how these investors think, how the space has grown and what strategies they find interesting in preserving and increasing Colombian private wealth

Elliot Dornbusch, Chief Executive Officer, CV Advisors (US)
Chantal Dion, Investment Advisor, RBC Dominion Securities (Canada)

3:00 P.M.
Colombian Macro Update
What to expect from South America’s second largest economy in 2013?

Andres Pardo, Head of Economic Research, Corficolombiana S.A. (Colombia)
Luis Felipe Jimenez, Head of Economic Research, Asofondos (Colombia)

3:30 P.M.
Closing Keynote
**BOOKING FORM**

**DELEGATE 1**
- **FIRST NAME**
- **LAST NAME**
- **JOB TITLE**
- **COMPANY**
- **PHONE**
- **EMAIL**

**DELEGATE 2**
- **FIRST NAME**
- **LAST NAME**
- **JOB TITLE**
- **COMPANY**
- **PHONE**
- **EMAIL**

**BOOKING DETAILS**

*Registration is subject to approval*

**Registration types**
- [ ] Early Bird [$1,000]  
  *Deadline Sep 30*
- [ ] Standard Registration 2 [$1,400]  
  *Deadline Jan 31*
- [ ] Pre-Registration [$1,150]  
  *Deadline Oct 31*
- [ ] Event Registration [$1,500]  
  *Deadline Feb 7*
- [ ] Pre-Registration 2 [$1,250]  
  *Deadline Nov 30*
- [ ] Standard Registration [$1,350]  
  *Deadline Dec 31*

**Registration Support**
- Charles Fathers
- Tel: 1-212-696-0878
- Email: charles.fathers@latinmarkets.org

- Mail registration form to Latin Markets:
  10 West 37th Street, 7th Floor
  New York, NY 10018

- Online Registration
  Visit: [http://latinmarkets.org/forums/colombian-investors-forum/registration](http://latinmarkets.org/forums/colombian-investors-forum/registration)

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*A $50 fee applies to all bank transfer*

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  - Bank Transfer  
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