

COP 4.67 Bn
Trust's Value

31% Actual
40% Limit
Indebtedness¹
¹ % to AUMs

4.77% EA
Dividend yield
paid in 2020²
²Includes the payment of Nov-20.

431,422
TEIS outstanding

COP 10,827,968
Security's value at the
end of the month

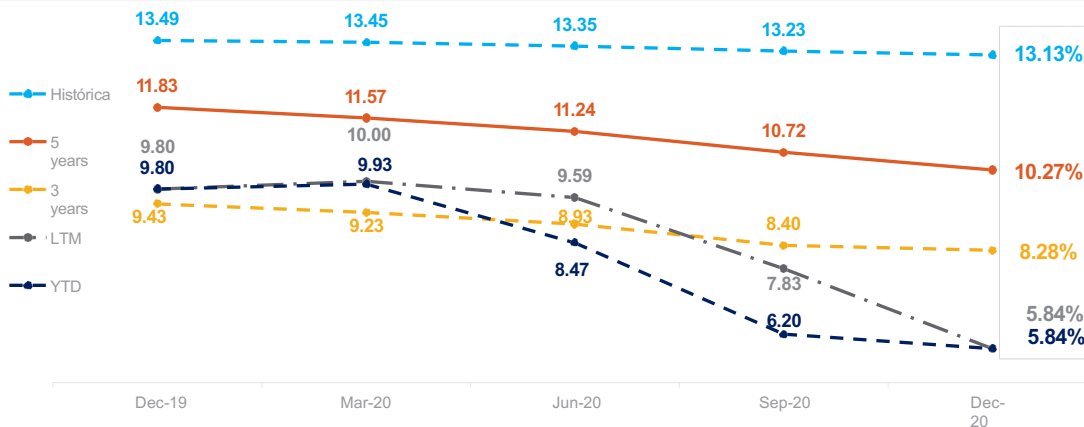
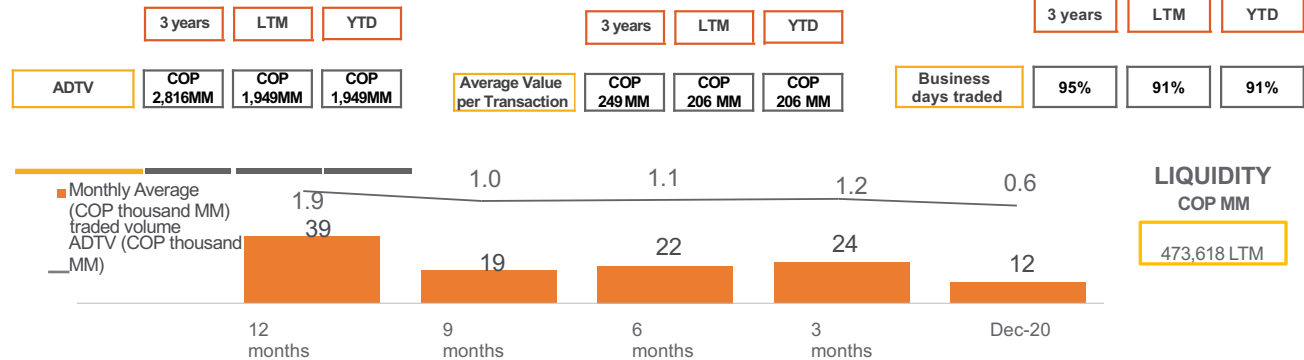
4,557
Investors

100% of IP³
Appraisal's Update 2020
³Investment Properties

Liquidity

In 2020, the average daily traded volume (ADTV*) was COP 1,949 MM, with 91% of business days traded and a total traded volume for the year amounting to COP 474 thousand MM, corresponding to 59% of the traded volume in 2019.

In December, the traded volumen was COP 12 thousand MM, represing a 66% decrease compared to November, resulting from a lesser number of transactions associated with the year's end.



Profitability

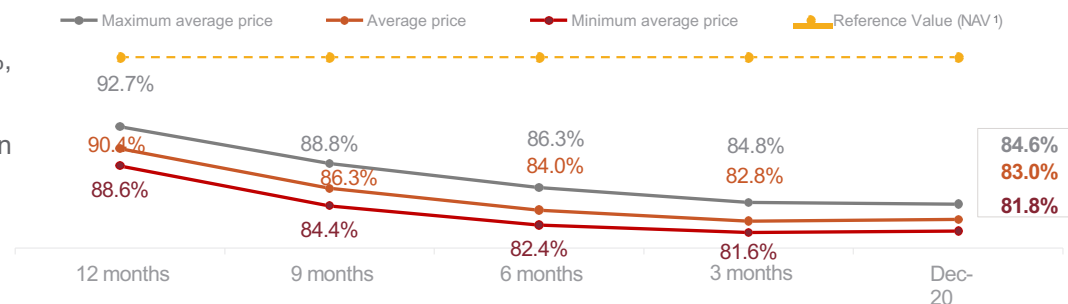
40 commercial and specialized properties were appraised in December, among them the Davivienda assets, completing the commercial appraisal of 100% of the investment properties during the year.

The 5-years or beyond-yields remain above double digits, in line with Pei's long-term investment horizon. On the other hand, short-term returns were affected by the current Covid-19 situation. The impact of the appraisals on the Security's value reached recovery in the first week of 2021.

Teis' Price in the Secondary Market

The Security's average price in the secondary market in 2020 was 90%, compared to NAV1, while the average price in December was 83%.

On the other hand, in the last quarter of the year, the Securities traded in the secondary market, on average, between 81,5% and 85%.



1. NAV= Net Asset Value

*LTM (Last Twelve Months) * YTD (Year to Date) *ADTV (Average Daily Trading Volume)= $\sum \text{traded volume} / \sum \text{Business Days}$

COP 6.93 Bn
AUM¹

¹ Assets Under Management

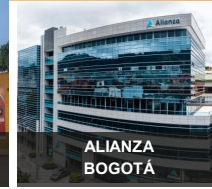
146
Assets

1,043,172m²
GLA²

² Gross Leasable Area

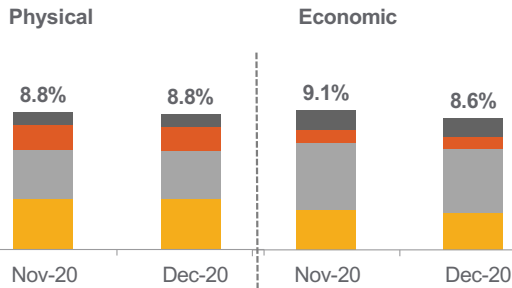
COP 42,920 MM
Revenues December

COP 441,369 MM
Revenues last 12 months



Corporate Commercial Logistics and Industrial Specialized Tenants under Restructuring³

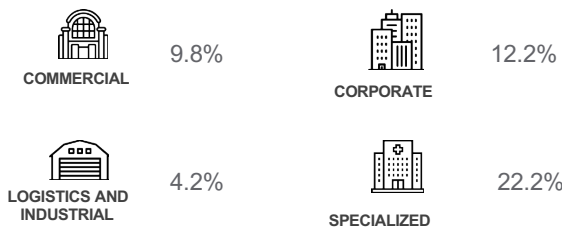
PORTFOLIO'S VACANCY⁴



2020 closed with an economic vacancy of 8,6%: the same percentage at the beginning of the year, with no impacts from the Covid-19 situation. This resulted from the corporate category's management, where higher revenues were received from fines imposed due to early terminations of the agreements and the placement of fewer vacant areas.

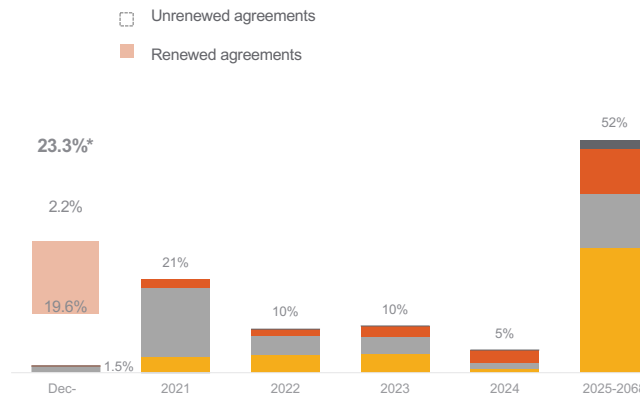
⁴ Total vacancy of Pei's assets portfolio.

PHYSICAL VACANCY PER CATEGORY



Physical vacancy per category is calculated as the ratio between each category's available area and total area.

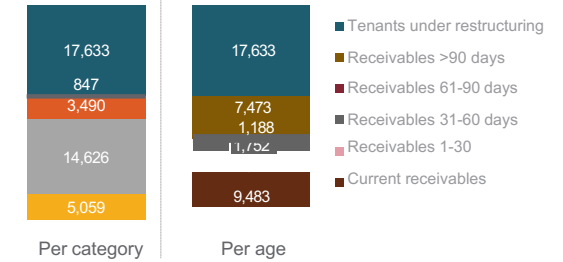
AGREEMENTS EXPIRY



* Validity of agreements as of January 2020

90% of the agreements approaching their expiry, equivalent to COP 5,405MM, were renewed in 2020.

RECEIVABLES (COP MM)

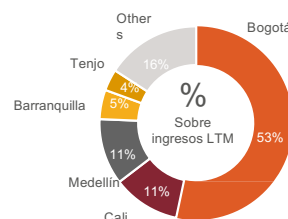


	Dec-20
Gross Receivables turnover days	27
Net Receivables turnover days	10

Collection levels reached 110% of the monthly billing, with the gross receivables decreasing 12% compared to November, and the net receivables ending the year with 10 turnover days, which corresponds to a decrease of 22 days, in contrast with June that registered the highest Receivables' levels of the year.

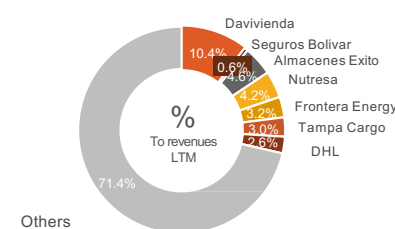
³ Clients under Act s1116 or 550 - Chapter 11

GEOGRAPHIC Diversification

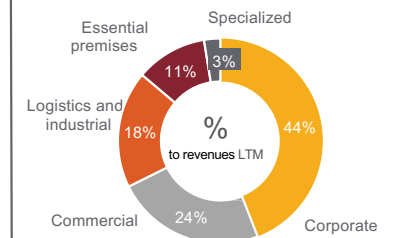


*LTM (Last Twelve Months)

Diversification PER TENANT



Diversification PER CATEGORY



Information of the Issuer - Fiduciaria Corficolombiana Trust- Pei

President | Jairo Corrales

**Investor Relations
Manager** | Jimena Maya

REAL ESTATE MANAGER'S INFORMATION

Name	Pei Asset Management.
Address	Calle 80 # 11-42
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Contact	Ana María Bernal
Contact	(57-1) 744 8999

MANAGEMENT AGENT

Name	Fiduciaria Corficolombiana S.A.
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Contact	Isabel Quemba
Title	Gerente de Contabilidad e Impuestos
Telephone	(57-1) 2105040 Ext 221

INVESTORS' REPRESENTATIVE

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Telephone	(57-1) 3275500 Ext. 1422

1. International Securities Identification Numbering System
2. Distributable Cash Flow

Technical Sheet - Estrategias Inmobiliarias Securities (TEIS)

TYPE OF SECURITY	Estrategias Inmobiliarias' Equity Securities - "TEIS" Fungible, regardless of the tranche under which they are issued.		
ISIN¹ CODE	COV34PT00013		
TERM	99 years as of February 2, 2006, extendable.		
PROGRAM'S AUTHORIZED AMOUNT	COP 5,000,000,000,000.00 – COP 5 billion pesos		
AMOUNT ISSUED AS OF TO DATE	COP 3,716,684,160,000.00	MOST RECENT ISSUANCE DATE	June 25, 2019
DENOMINATION	Pesos colombianos	CIRCULATION RULES	Nominative
SECURITIES OUTSTANDING	431,422 Equity Securities		
PREEMPTION RIGHTS	Investors recorded in DECEVAL's entry registry ledger as owners of "TEIS" on the publication date of the relevant Tranche's offering notice, shall have the right to preemptively subscribe the same proportion of "TEIS" they own on such date, from the total number of "TEIS" of the new Tranche.		
RECIPIENTS	The general public, including pensions and <i>cesantías</i> funds		
PAYMENT MODALITY	Upon Maturity		
AMORTIZATION OF CAPITAL	NO	PERIODICITY OF DCF²	Quarterly (February, May, August, and November)
SECURITIES RATING FIRM	BRC STANDARD & POOR'S	BRC Standard & Poor's S&P Global	FECHA ÚLTIMO INFORME April 17, 2020
TEIS PROGRAM'S RATING	"i-AAA"		"G-aaa"
	PORTFOLIO MANAGEMENT EFFICIENCY RATING		