

# Monthly Report – November 2020

**COP 4.65 Bn**  
Trust's Value

**30%** Actual  
**40%** Limit  
Indebtedness<sup>1</sup>  
<sup>1</sup> % on AUMs

**4.79% EA**  
Dividend Yield  
Paid in 2020<sup>2</sup>

**431,422**  
TEIS outstanding

**COP 10,786,757**  
Security's value at the end of  
the month

**4,538**  
Investors

**93% of PI<sup>3</sup>**  
Appraisals' Update 2020

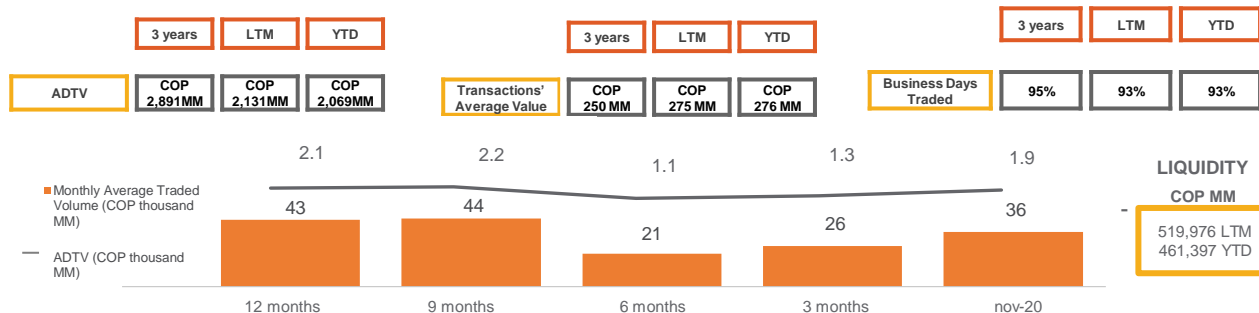
<sup>3</sup>Investment Properties

<sup>2</sup>Includes the payment of Nov-20, and is calculated on the security's value at the end of 2019 and the estimate thereof by the end of 2020.

## Liquidity

The month's liquidity reached COP 35,635 MM, equivalent to 57% of the monthly average volume before the Covid-19 situation and a 49% increase compared to the previous month.

On the other hand, 100% of the business days were traded with an ADTV\* of COP 1,875MM, increasing by 65% compared to the previous month.



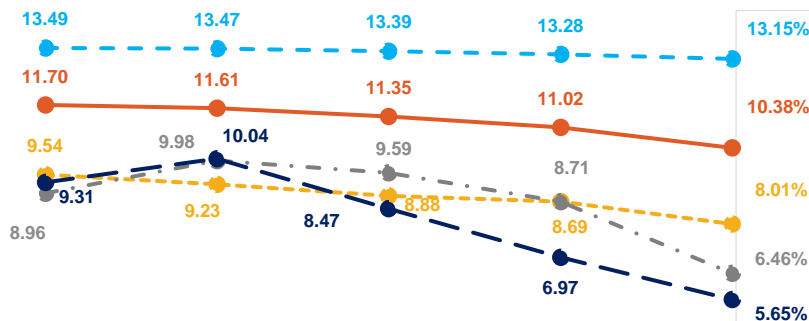
## Historical

5 years

3 years

LTM

YTD



## Profitability

In November, the commercial appraisals of 3 assets of the commercial, corporate, and logistics categories was conducted, completing the appraisal of 93% of Pei's investment properties and generating a -0.16% impact on the security's value for the month.

The 5-year profitability remains above 10%, standing at 10.4%, while short-term yields were affected by the decrease of the Security's benchmark price. This, as a result of delivery and the appraisals' update at the end of month. In the second week of December, the benchmark value reached the DCF<sup>4</sup> pre-delivery and appraisals pre-update levels.

4. Distributable Cash Flow

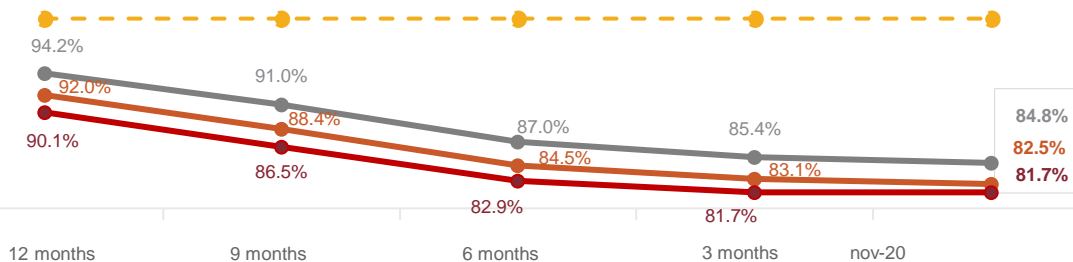
## TEIS Price in the Secondary Market

The Security's average price in the secondary market ranged between 81.7% and 84.8% above the benchmark price, averaging 82.5%

■ Average Maximum Price  
■ Average price  
■ Average minimum price  
■ reference value

3 years LTM YTD

Average Price 98.2% 91.7% 90.8%



1. NAV= Net Asset Value \* LTM (Last Twelve Months) \* YTD (Year to Date) \* ADTV (Average Daily Trading Volume)= Σ Traded Volume / Σ Business Days

**COP 6.89 Bn**  
AUM<sup>1</sup>

**146**  
Assets

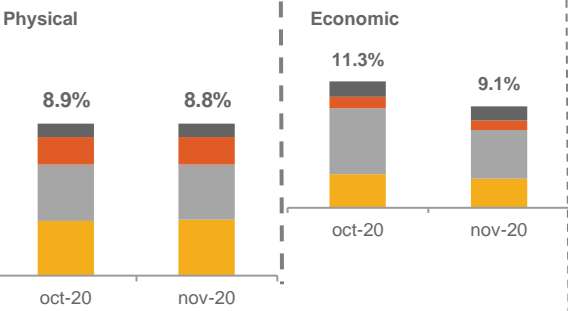
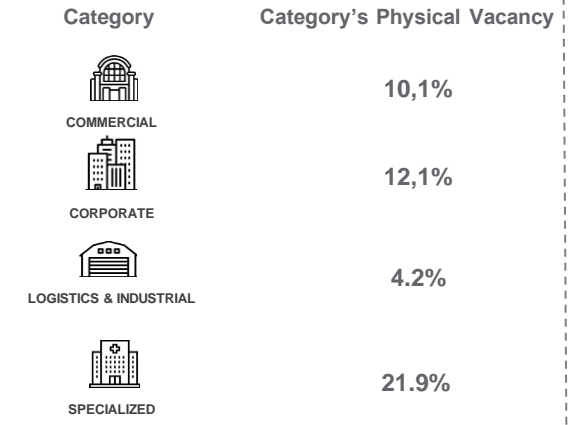
**1,043,148m<sup>2</sup>**  
GLA<sup>2</sup>

**COP 38,941 MM**  
October Revenues

**COP 443,267 MM**  
Revenues Last 12 Months



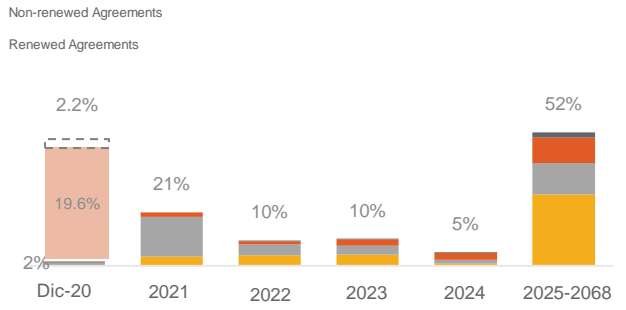
### Portafolio's Vacancy



Economic vacancy decreased because 1,220 m2 were leased in Amadeus, equivalent to 63% of the area delivered in advance during the month in the same corporate asset, which generated a financial penalty from the tenant. Additionally, in the Commercial Category, certain slight variable revenues were received.

Corporate Retail Logistics & Industrials Specialized Tenants under Reestructure<sup>1</sup>

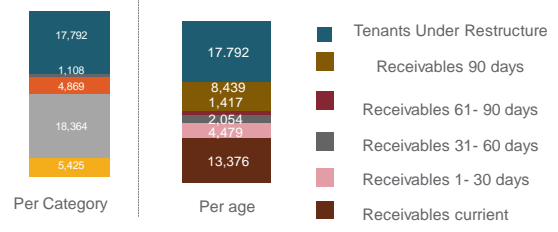
### Agreements' Expiry



\* Agreements' Terms as of January 2020

During the course of the year, 90% of the agreements near to expire, equivalent to COP 5,405MM per month, were renewed.

### Receivables (COP MM)

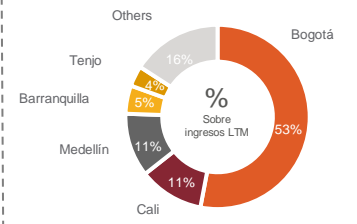


	Nov-20
Gross Receivables Turnover Days	33
Net Receivables Turnover Days	16

In November, collection amounted to 102%, in line with the last months' efforts, rendering a 3% decrease of the Receivables --compared to the previous month--, and closing at COP 48 thousand MM.

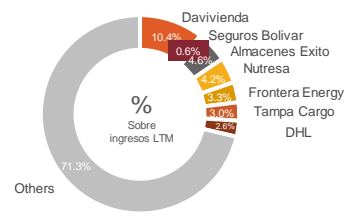
1. Clients Under Act 1116 o Act 550 chapter 11

### Geographic Diversification

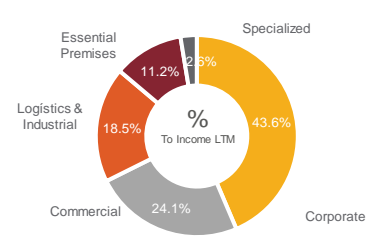


\*LTM ( Last Twelve Months)

### Diversification per Tenant



### Diversification per Category



## Issuer's Information Fiduciaria Corficolombiana- Pei Trust

**President** | Jairo Corrales

**Investor Relations Manager** | Jimena Maya

## REAL ESTATE MANAGER'S INFORMATION

<b>Name</b>	Pei Asset Management.
<b>Address</b>	Calle 80 # 11-42
<b>City</b>	Bogotá
<b>Contact</b>	Ana María Bernal
<b>Contact</b>	(57-1) 744 8999

## MANAGEMENT AGENT

<b>Name</b>	Fiduciaria Corficolombiana S.A.
<b>Contact</b>	Edwin Díaz
<b>Title</b>	Gerente Unidad de Negocio Pei
<b>Telephone</b>	(57-1) 3538795 Ext 6301
<b>Contact</b>	Isabel Quemba
<b>Title</b>	Gerente de Contabilidad e Impuestos
<b>Telephone</b>	(57-1) 2105040 Ext 221

## INVESTORS REPRESENTATIVE

<b>Name</b>	Fiducoldex S.A
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## Estrategias Inmobiliarias Securities – TEIS's Technical Sheet

### TYPE OD SECURITY

Estrategias Inmobiliarias' Equity Securities - "TEIS"  
Fungible, regardless of the tranche under which they are issued

### ISIN<sup>1</sup> 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

### DATE OF MOST RECENT ISSUE

June 25, 2019

### DENOMINATION

Colombian Pesos

### CIRCULATION RULES

Registered

### SECURITIES OUTSTANDING

431,422 Equity Securities

### PREEMPTION RIGHTS

Investors registered as TEIS owners under the entry-registry ledger kept by DECEVAL on the date that any new tranche's offering notice is released, have preemption rights to the new tranche's TEIS in proportion to the number thereof owned on such date, with respect to the total number of TEIS outstanding on the same date.

### RECIPIENTS

The general public, including pension and *cesantías* funds

### PAYMENT MODALITIES

Upon Maturity

### AMORTIZATION OF PRINCIPAL

NO

### DCF<sup>2</sup>

Quarterly (February, May, August, and November)

### SECURITIES' RATING FIRM

BRC STANDARD & POOR'S

BRC Standard & Poor's  
S&P Global

### MOST RECENT REPORT'S DATE

April 17, 2020

### TEIS PROGRAM'S RATING

"i-AAA"

### PORTFOLIO MANAGEMENT EFFECTIVENESS RATING

"G-aaa"

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