

New York / London / Bogota -- (BUSINESS WIRE) -- The Global Emerging Markets Group and Fiduciaria Bogota S.A., Banco de Bogota's trust services and asset management subsidiary, announce a \$220 million jointly managed private equity fund to invest in Colombia

The Global Emerging Markets Group ("GEM") and Fiduciaria Bogota S.A. ("Fidubogota"), the trust services and asset management subsidiary of Banco de Bogota and part of the largest banking group in Colombia, have signed an LOI to form a partnership and jointly raise and sponsor a \$220 million private equity fund. The fund will make growth and expansion capital placements by acquiring either control or minority interests in small/mid-sized concerns based in Colombia. The fund will make investments across industry sectors and has been dubbed *The GEM-Fidubogota Colombia Private Equity Fund*.

"We believe that the significant economic and social progress made in Colombia, coupled with an opportunity-filled investment environment and a lack of country specific private equity funds, will provide investors with opportunities. We are excited to announce the launch of the fund", said Julio Marquez, Managing Director of The Global Emerging Markets Group and head of its Latin America Practice in New York. "Fidubogota's partnership with GEM marks an important milestone in our growth path and we believe that the time is right to introduce the alternative investments asset class to the country", added Martha Juliana Silva de Ricaurte, President of Fidubogota.

The GEM-Fidubogota Colombia Private Equity Fund has engaged Colombia-based Juan Pablo Ospina to act as fund manager and oversee day-to-day operations. Previously, Mr. Ospina was the Director General of SEAF Colombia, where he structured one of the first private equity funds in the country. Julio Marquez, Javier Saade and Chris Brown, all Managing Directors of The Global Emerging Markets Group, along with Fidubogota and Juan Pablo Ospina will be the general partners of the fund.

About GEM

GEM, founded in 1991, is a \$2.7 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world. The group has completed over 200 investments in 29 countries. GEM's investment vehicles provide the group and its investors with a diversified portfolio of asset classes that span the global private investing spectrum. <http://gemny.com/>

About Fiduciaria Bogota, S.A. (FiduBogota)

Fidubogota, founded in 1991, is the \$4 billion trust services and asset management subsidiary of Banco de Bogota. Banco de Bogota is part of Grupo Aval, the largest financial group in Colombia. Fidubogota manages 14 retail mutual funds, separately managed accounts, institutional pension funds and provides trust and fiduciary services to corporations, endowments, governments, and other institutional clients in Colombia. Banco de Bogota, founded in 1870, is the second largest bank in Colombia. Grupo Aval holds majority stakes in Banco de Bogota and two other large banks, as well as a leading insurance company and a leading pension fund in Colombia. http://www.fidubogota.com/portal/page?_pageid=553.4059072&_dad=portal&_schema=PORTAL

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