

living trust

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The afternoon of June 14, 1971, gentlemen Jorge Molina Moreno, Guillermo Moreno Uribe, Carlos Gutiérrez Brazo, Luis Carlos Estrada Gómez, Ricardo Ángel Villa, Germán Saldarriaga del Valle, Foción Soto Echavarría, Luis Eduardo Cadavid Hoyos and Jaime Velásquez Rango met in Medellín to comply with Minute 1,577 of the Board of Directors of Compañía Suramericana de Seguros to create an entity that would help improve the social, educational, civic, cultural conditions and overall welfare of the people. This led to the birth of Fundación Suramericana, today Fundación SURA.

The company earmarked
COP 263,620
to create Fundación SURA in 1971.

BOARD OF DIRECTORS FUNDACIÓN SURA 2015

- David Emilio Bojanini García**
President of Grupo SURA
- Gonzalo Alberto Pérez Rojas**
President of Suramericana
- José Alberto Vélez Cadavid**
President of Grupo Argos
- Fernando Ojalvo Prieto**
Vice President of Corporate Affairs
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- Andrés Bernal Correa**
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and Strategic Development
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- Juan David Escobar Franco***
Vice President of Seguros SURA
- Luz Marina Velásquez Vallejo**
Executive Director
- Statutory Auditor
Principal
Leidi Janneth Tabares Ruiz
Member of KPMG Ltda.
- Alternate
Yessica Alexandra Vélez Molina
Member of KPMG Ltda

*President of Seguros SURA Colombia since January 2016



A glance, a smile and the innocent dreams of a child are a good pretext to talk about trust and hope, concepts which not only have in common a single syllable but also a sense of routine.

Indeed, our daily routine and interaction with others enable us to discover and build trust. The Foundation, hand in hand with the principles of Grupo Empresarial SURA, adds efforts to build feasible settings for sustainable development.

We share here the results of 2015, a year in which we ratified our commitment to processes that give priority to the common good that stem from acknowledging and boosting the capabilities of others as the best path to reach a healthy coexistence.

If the present is the future of the past, and will be the past of the future, tomorrow will depend on what we do today whether we are there or not. This reflection is increasingly relevant when people talk about development given that there is only one tense: the present.

Trust is built by everyone, every day, and is
the foundation of hope, so is **living trust**.



Fundación SURA

Participates in initiatives which contribute to the development of skills and to the welfare of vulnerable populations.

Criterion for social participation

- Comprehensiveness
- Contribution to local development
- Medium and long-term scope
- Active community participation
- Inter-institutional alliances

PRIMARY LINES
AND PROGRAMS

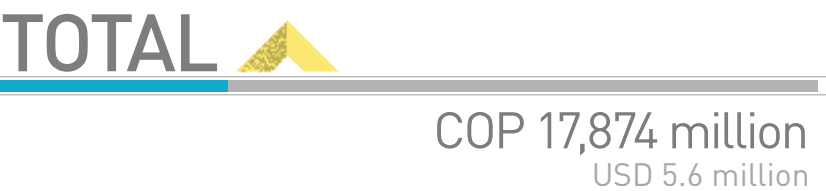
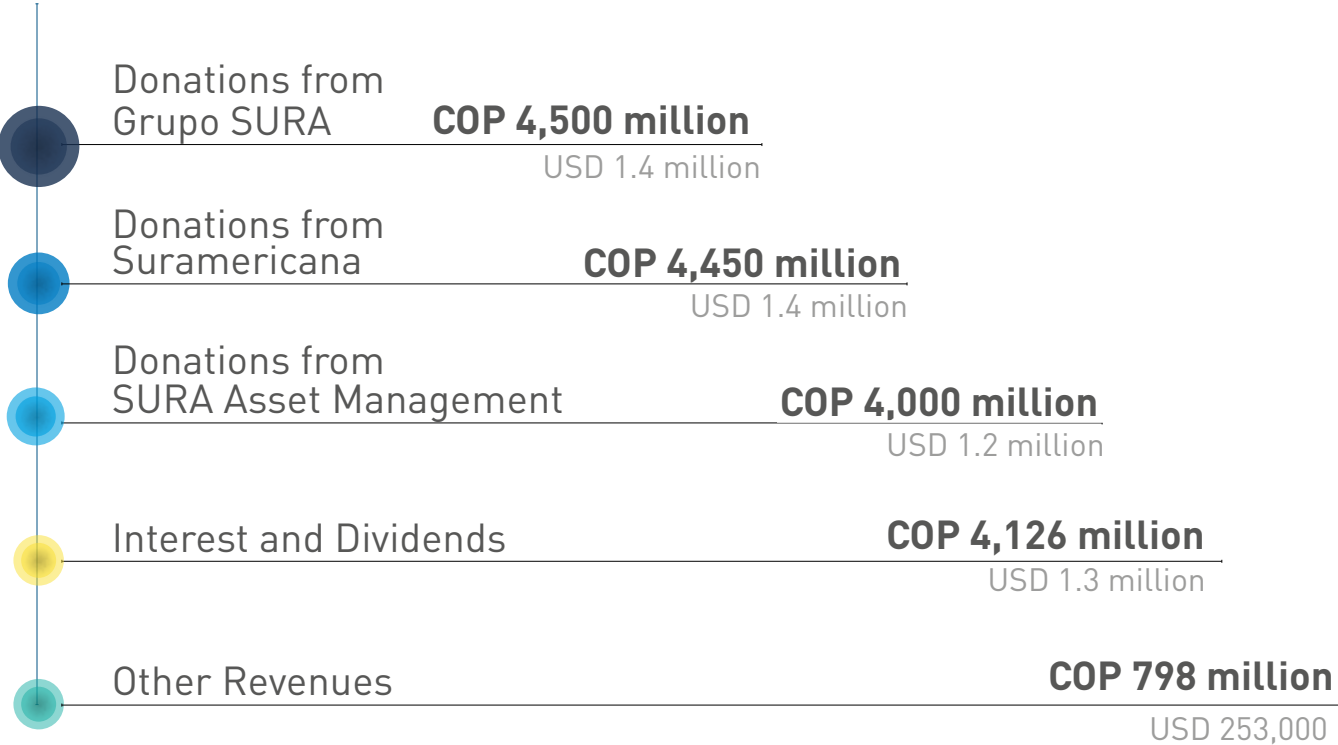
- Quality Education**
 - Félix y Susana (sex education)
 - Bilingual Program for Competitiveness
 - Principals: Transformational Leaders
 - Scholarships for higher education
- Cultural Promotion**
 - Supporting cultural and historical centers
 - Art training
 - Memory and creativity: the indigenous business
- Institutional Enhancement**

Support entities that promote the study of relevant topics to enhance public institutions
- Volunteer Corps**
 - Community work programs in which employees share their time, knowledge and talent
 - Solidarity Funds

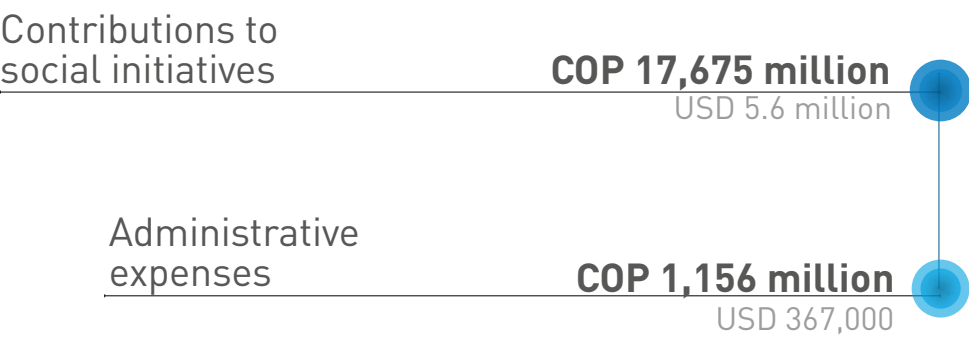
Fundación SURA channels its contributions primarily in these lines. However, in some cases it promotes social aid initiatives and special programs related to its mission.

2015

REVENUES

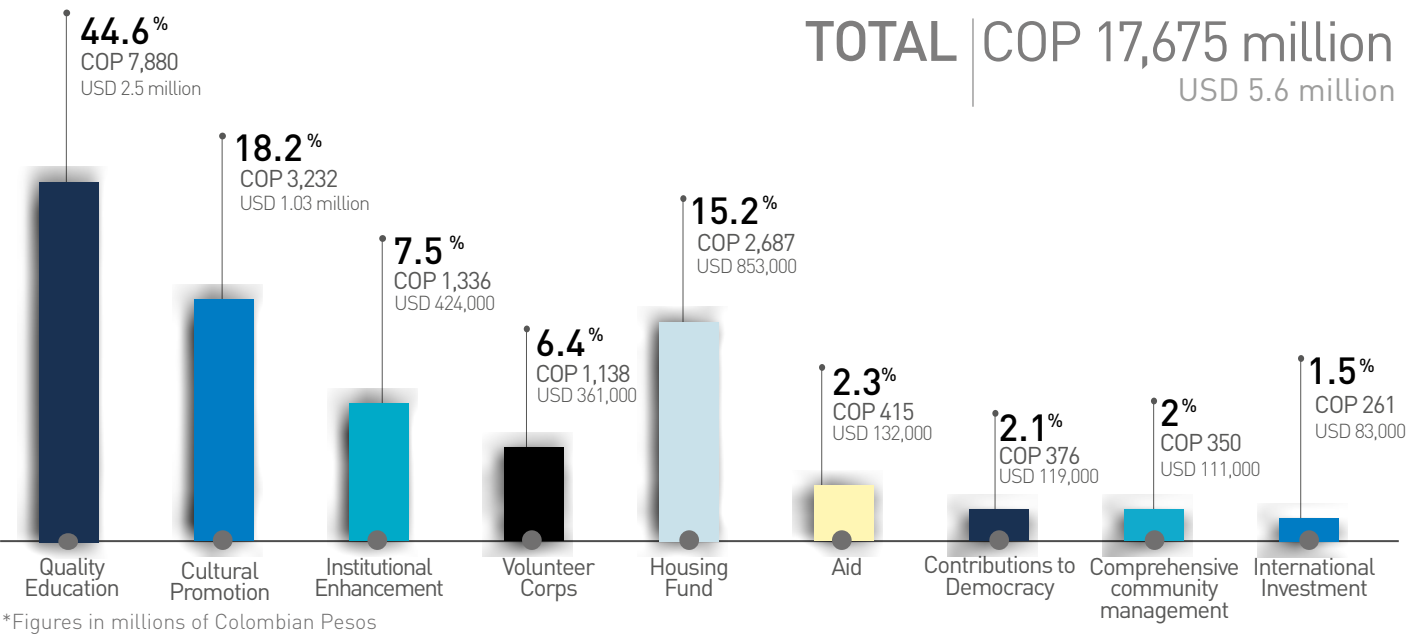


EXPENDITURES



*The Exchange rate used for this report is 3,149.47 COP/USD.

INVESTMENT PER LINE



98,974 PEOPLE

benefit directly from the programs in which Fundación SURA participates. It is estimated that 1,320,495 people benefit indirectly.

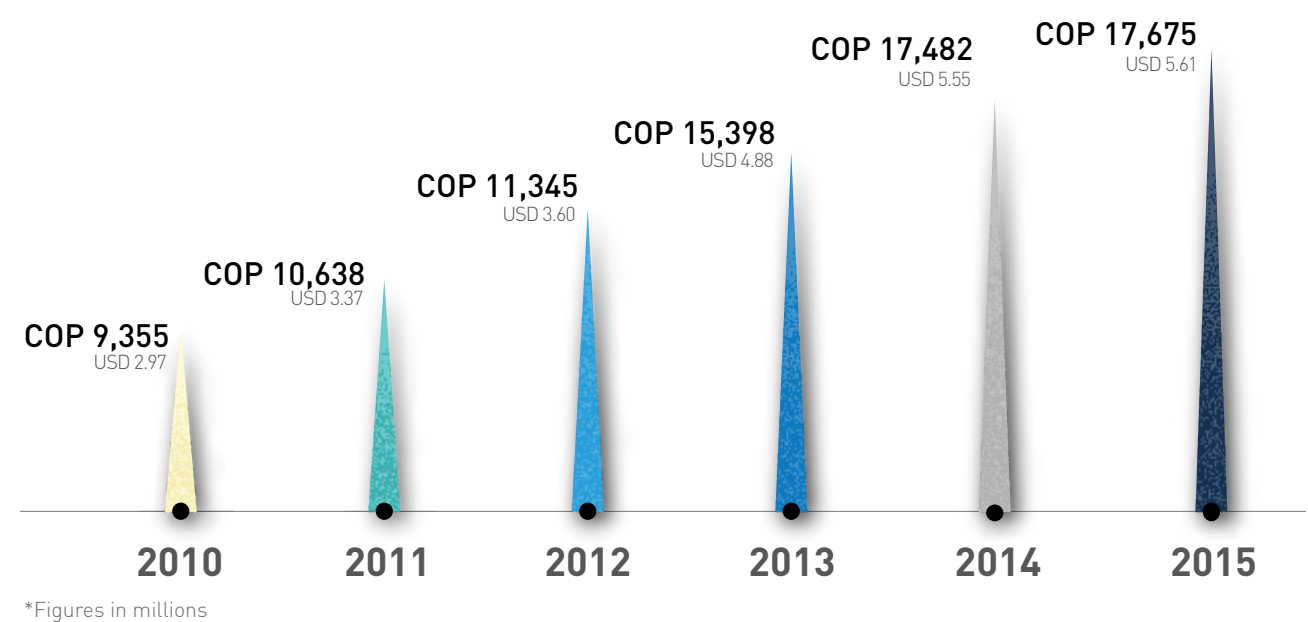
• Alliance with **95 ENTITIES** for the development of 91 initiatives

• Operations in **20 DEPARTMENTS** of Colombia

INVESTMENT IN THREE COUNTRIES

Colombia, El Salvador, Dominican Republic

INVESTMENT TIMELINE



FUNDACIÓN SURA HAS A SEAT IN THE FOLLOWING BOARD OF DIRECTORS:

- Corporación Excelencia en la Justicia
- Fundación Dividendo por Colombia
- Corporación Antioquia Presente
- Fundación Amigos del Parque Explora
- Museo de Arte Moderno de Medellín
- Centro de Ciencia y Tecnología de Antioquia –CTA–
- Corporación para los Estudios en Francia –CEF–
- Fundación Empresarios por la Educación

AND PARTICIPATES IN THE FOLLOWING INTER-INSTITUTIONAL SETTIINGS:

- Consejo Nacional de Voluntariado Corporativo
- Fundación Empresarios por la Educación
- Fundación Proantioquia
- RedEAmérica

CORPORATE GOVERNANCE

- Adoption of the Grupo SURA Code of Conduct.
- Four board of directors meetings were held in 2015 which addressed the following matters
 - Approval of the budget, requests and contracting processes
 - Operation outline for social investment in international affiliates
 - Development of initiatives
 - Investments
 - Compensation and benefits
- Amendment and updating of bylaws in regards to geographic scope, maximum limits which can be approved by the Executive Directors, creation of the Directive Council
- Audit of the Félix and Susana Program operator.

One of the most relevant challenges is generating knowledge. Hence, it is paramount to identify the lessons learned from different initiatives. Given the aforementioned, the following experiences were documented:

- School Library Project: A space to be, create and build, led by CERLALC (Centro Regional para el Fomento del Libro en América Latina y el Caribe)
- “ToKANDO” music initiation program of Fundación Incolmos Yamaha
- Exploring Heritage with the National Museum of Colombia
- SURA Volunteer Corp
- “Alfabeto” a literacy program for adults in Commune 13 of Medellin, in alliance with Fundación Taller de Letras
- Community development program with Fundación La Purnia Campesina in Santander

7 EMPLOYEES

comprise the full team of Fundación SURA, 43% are women

COP 523.7 MILLION

paid in salaries and benefits

25% TURNOVER

14 DAYS

of absenteeism due to illness

Our Management

2015

Education Quality



We believe in building educational strategies that improve the quality of life, stemming from the recognition of self.

These strategies include processes that promote the capabilities principals, teachers and students, strengthening life skills and responsibility which lead to increased professional and work-related opportunities, all based on the dynamics and challenges of each society.

ALLIES

- Bucaramanga Chamber of Commerce
- Fundación BiblioTec
- Fundación Empresarios por la Educación
- Fundación Fondo Social de la ANDI
- Fundación Universitaria Bellas Artes
- Institución Universitaria Colombo Americana –ÚNICA–
- Corporación Universitaria Minuto de Dios
- Universidad del Valle
- Fundación Berta Arias de Botero

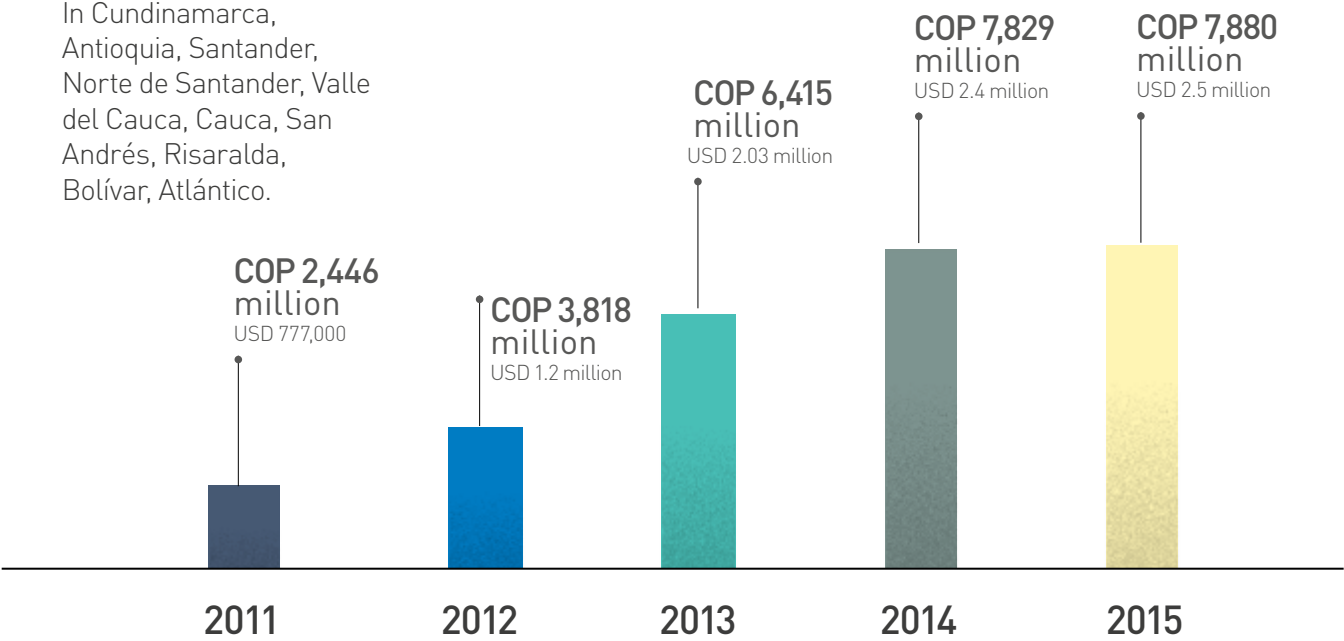
COP 7,880 million
USD 2.5 million

INVESTMENT

75,769
DIRECT
BENEFICIARIES

329,328
INDIRECT
BENEFICIARIES

In Cundinamarca,
Antioquia, Santander,
Norte de Santander, Valle
del Cauca, Cauca, San
Andrés, Risaralda,
Bolívar, Atlántico.





Félix y Susana

An educational program for healthy living that contributes to build ties among children, family members and the school by developing the teachers' skills to promote affection and communication acting as facilitators of the training process.

The program is implemented during the early years of the educational process – elementary school – providing educational material, training and assistance to teachers and directors as well as documentation and sharing of classroom experiences.

PROGRAM PHASES

Provide Context



Formalization



Assistance

Assessment

MAJOR ACHIEVEMENTS

COP 3,266 million

USD 1.04 million

INVESTMENT

221

EDUCATIONAL FACILITIES

2,325

TEACHERS TRAINED

14,007

ADULTS

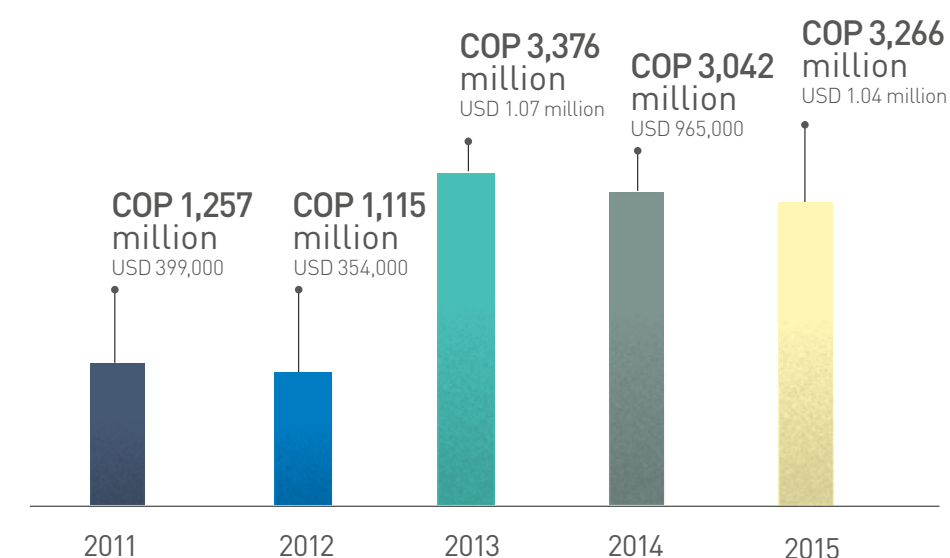
Attended the workshops with families

70,668

CHILDREN TRAINED

Present in 9 departments and 47 municipalities of Colombia

- The assistance provided to educational facilities includes, institutional improvement plans, technical and conceptual qualification of teachers, and creation of internal and external collaboration networks of the institution, among others.
- Structuring the knowledge management model of Félix and Susana with a conceptual focus and establishing the method to implement the program.
- Documenting significant classroom experiences.
- A total of 1,133 teachers from educational facilities where the program is implemented met to share classroom experiences and raise awareness about sex abuse of minors and its impact on their psycho-social development.
- Meetings with 299 directors in nine regions, and national meeting with professionals of the secretaries of education to discuss the management of territorial strategies.
- The material No More Abuse of Félix and Susana was provided to the Growth and Development Program of 80 healthcare providers of EPS SURA in Colombia.
- With a speech on protective settings at schools, Félix and Susana participated in the 9th ISPCAN International Conference on Child Abuse and Neglect.



CHALLENGES

- To consolidate the knowledge management model of Félix and Susana, the process of documenting experiences and the construction of the Program's Teachers' Network.
- To build the Program's implementation and valuation model.
- To participate in an academic setting, to share the knowledge stemming from Félix y Susana and to develop multi-media content.

ALLIES

- Technical and operational: Corporación Juntos Construyendo Futuro
- Methodological: CTA (Centro de Ciencia y Tecnología de Antioquia).

We've arrived in El Salvador and Dominican Republic

The transfer process of Félix and Susana began in 2015. It began by validating the educational material used per regional contexts and the engagement of the program to national education policies in each country.

In 2016, the technical team in charge of the implementation will be prepared, the schools where Félix and Susana will be implemented will be chosen, and the basic training of teachers will be conducted. Implementaion is estimated to take place in 2017.

Allies

In El Salvador: FEPADE (Fundación Empresarial para el Desarrollo)
In Dominican Republic: EDUCA (Fundación Acción Empresarial por la Educación)

When you open the classroom door, children break the silence and gather in groups, they sit down on the floor and take the material that the teacher has just handed to them. This is when the shouts, laughter and conversations about the human body begin.

They begin to work together...to live.



You have fun because these are educational activities and it's not like writing the whole time. We have the suitcase of emotions, the body of a woman expecting a baby, where we can dress Félix and Susana according to the occasion. And many materials more, so much fun.

Michael Steven Henao
Student, Cali



RLT – Principals: Transformational Leaders

The purpose of this initiative led by Empresarios por la Educación is to assist the principals of public schools to enhance their skills as educational, administrative and community leaders. RLT focuses on personal growth by integrating the competences of living and responsibility which in turn will improve the quality of the educational processes and of aspects focused on the institution's coexistence.

In my professional experience, no training course had touched the fibers of my being, and that shook me hard.
Daniel Agudelo,
Principal in Ciudad Bolivar

MAJOR ACHIEVEMENTS

- Training and assistance provided to 1,081 principal teachers of 824 schools in 18 different regions.
- Engagement of the program “Todos a Aprender” in the Ministry of National Education in five different regions: Boyaca, Bolivar, Choco, Ibague and Nariño, to train 100 principals, enhancing the educational teams tied to the program.
- Participation in two researches on School Leadership led by the Regional Office of Education for Latin America and the Caribbean and by UNESCO. One awarded the program as one of the seven most innovative experiences to train principals in Latin America.
- Creation of the Latin American Network of School Leadership, which includes Argentina, Chile, Mexico, Ecuador and Guatemala.

CHALLENGES

- Strengthen the impact of classroom management made by principals and the assistance provided to directors trained by the program in instructional leadership and collaborative work.
- Explain the program to the Ministry of National Education to regulate the duties of principals and teachers and to train the human resource departments of the Secretaries of Education and principals, on the lessons of the program which have begun to impact assessments conducted by Universidad de los Andes.
- To enhance the Network of School Leadership.
- To fortify the program's educational focus taking into account ethnic education, multiculturalism and different characteristics of regions and schools, and in turn, think about new strategies to aid schools which are difficult to access due to their geographic location or armed conflicts.

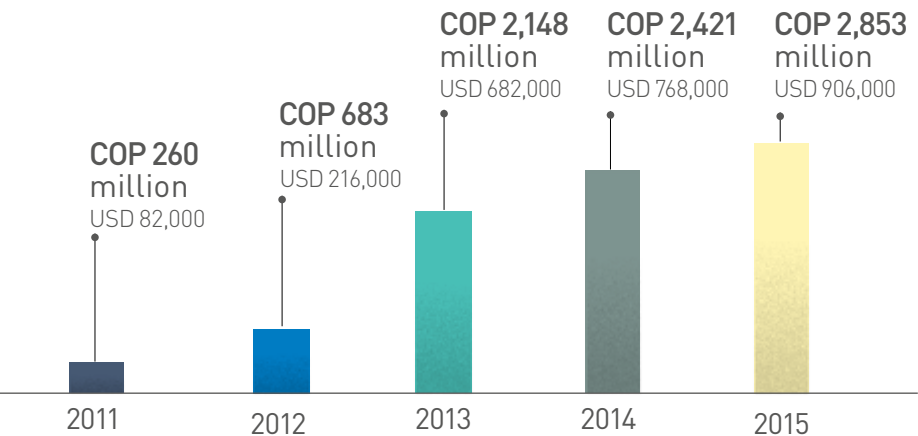
COP 2,853 million
USD 906,000

INVESTMENT

233
MUNICIPALITIES

1,081
PRINCIPALS TEACHERS

433,730
INDIRECT BENEFICIARIES



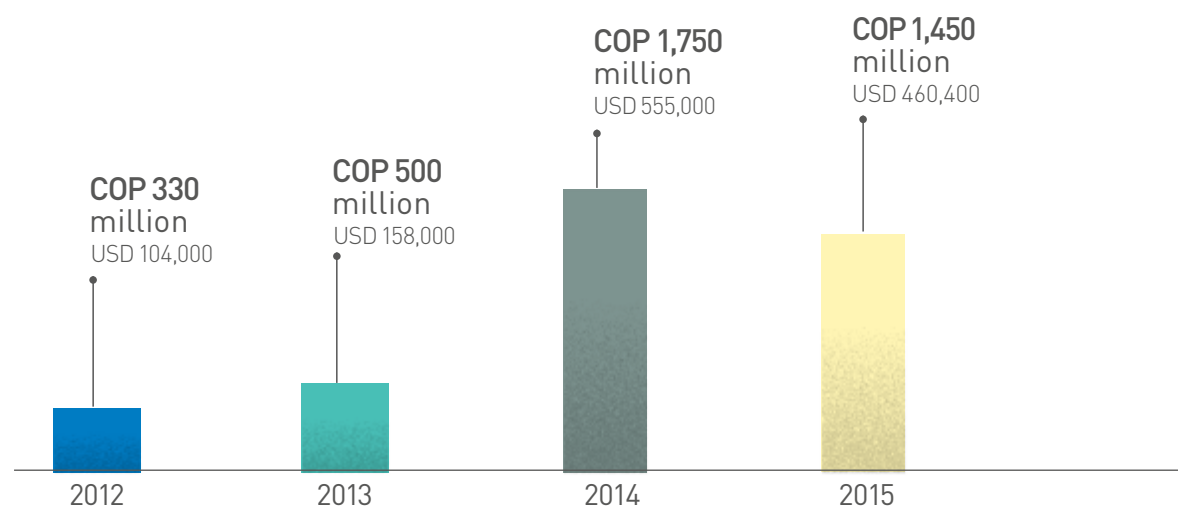


Bilingual Program for Competitiveness

This program provides institutional and individual assistance to enhance educational skills to teach a second language, to improve the students' comprehension and appropriation skills, and to develop professional skills among teachers to make enhancements in their educational practices.

Teachers cannot just sit back with what they learn in college. If teachers expand their knowledge, it's reflected in what they teach and students are the ones that gain the most from this process.

Liliana Ojeda,
English Teacher for 21 years in Antioquia



MAJOR ACHIEVEMENTS

- Graduation of 293 students from the supplementary cycle after completing the assistance and training process in: Atlántico
 - Escuela Normal Superior Santa Ana de Baranoa
 - Escuela Normal Superior Nuestra Señora de Fátima
 - Escuela Normal Superior de ManatíSantander
 - Escuela Normal de Bucaramanga
 - Escuela Normal de Piedecuesta
 - Escuela Normal de Barrancabermeja
- In alliance with Universidad del Valle, the program was incorporated at Escuela Normal Superior Farallones de Cali and Escuela Normal Superior Santiago de Cali. During the first half of 2016, 58 students are expected to satisfactorily complete the program.
- 61 English teachers at public schools took a course on educational and technical leveling in alliance with Institución Universitaria Colombo Americana –ÚNICA-. A total of 46 teachers were accredited from 19 municipalities of Antioquia.

CHALLENGES

- Adding the program to the academic curriculum of public schools after coordinating and engaging it with the secretaries of education, and hence, integrating English teaching in the learning practices.
- Design a method for the development of skills to teach English among teachers of public schools, which will contribute to the qualification of educational and institutional processes that favor this purpose.

ALLIES

- Universidad del Norte
- Universidad del Valle
- Cámara de Comercio de Bucaramanga
- Institución Universitaria Colombo Americana -ÚNICA-

COP 1,450 million
USD 460,000

INVESTMENT

4 DEPARTMENTS
COVERAGE

635 STUDENTS
BENEFITTED

from 8 public schools and
61 teachers from public
educational institutions

Nicanor Restrepo Santamaría Scholarship

Nicanor Restrepo Santamaría, President of Suramericana from 1984 to 2004, stood out as a model citizen. Whatever setting he was in he was committed to the highest social and developmental goals for Colombia. Hence, the best way to honor his memory is to continue his legacy by creating opportunities for people with low income levels to access undergraduate and postgraduate studies in areas that facilitate the processes required to reach sustainable development.



Manuela Barrios López
28 years old
Masters in History
Medellin - Antioquia



Wilmer Tibambre Heredia
22 years old
Masters in Education
Tuta - Boyaca

The scholarship targets high school graduates from public or private institutions in Colombia from socio-economic levels 1, 2, 3 and 4. Candidates must maintain outstanding grades throughout their studies.

The scholarship was approved by the General Assembly of Shareholders of Grupo SURA in 2015; the administration was delegated to Fundación SURA.



Vanessa Zuluaga Bustamante
18 years old
B.A. in Pre-school
Bello - Antioquia



Juan David Pinzón
19 years old
Business Administration
Bogota - Cundinamarca



Alejandra Milena Duque
25 years old
B.A. in Spanish Language
Marinilla - Antioquia



Sergio Alejandro Toro Cifuentes
20 years old
B.A. in History
Cali - Valle del Cauca

My goal is to work in a school in a rural area and to contribute to change the gap between the education given in the countryside and the education provided in the city.

Alejandra Duque, beneficiary of the Nicanor Restrepo Santamaría Scholarship

During the first call, 9,736 people applied, and after a selection process that included the assessment of socio-economic and academic criteria, six students were benefitted: four for undergraduate studies and two for post-graduate studies.

Cultural Promotion



We acknowledge that culture and art are factors of social transformation in which expression, creativity, recovery of memory and diversity are included. We support and promote artistic training initiatives and cultural conservation to facilitate the exchange of knowledge, boost the development of skills in individuals, and create processes for human welfare and community progress.

ALLIES

COP 3,232 million

USD 1.03 million

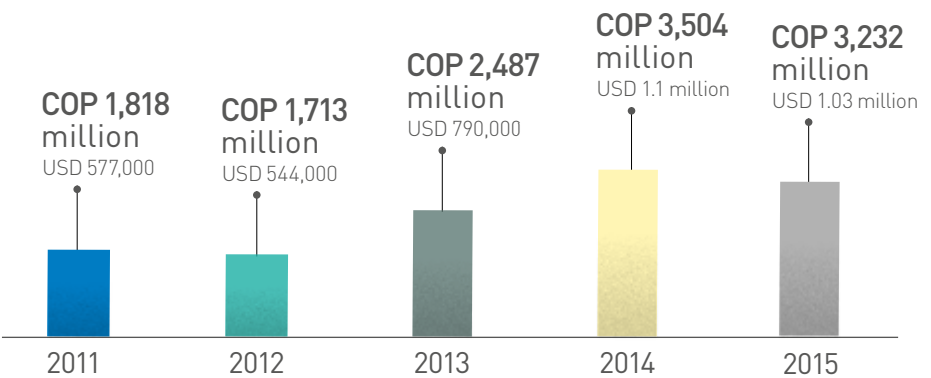
INVESTMENT

14,483

BENEFICIARIES

In Antioquia, Caldas, Meta, Valle del Cauca, Cundinamarca, Atlántico, Córdoba, Quindío y Bolívar

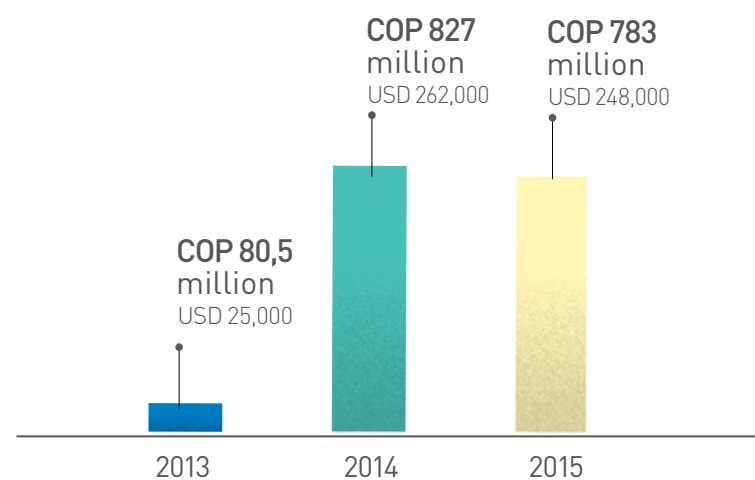
- Alcaldía de Cartagena
- Asociación de Amigos y Voluntarios del Museo de Jericó “MAJA”
- Asociación Medellín Cultural / Teatro Metropolitano
- Ballet Folclórico de Antioquia
- Asociación del Ballet Metropolitano
- Batuta Caldas
- Batuta Meta
- Centro de Historia de Jericó
- Club Fotográfico de Medellín
- Corporación Andrea Wolff Ballet
- Corporación Cultural Nuestra Gente
- Corporación Rural Laboratorio del Espíritu
- Corporación Museo La Tertulia
- Corporación Ensamble Vocal de Medellín
- Fundación Centro de Documentación Musical Notas y Partituras
- Fundación Yamaha Musical
- Fundación La Cueva
- Fundación Prolírica de Antioquia
- Fundación Secretos para Contar
- Fundación Sirenaica
- Fundación Universidad de Antioquia
- Grupo Interdisciplinario por los Derechos Humanos
- Grupo Viavida
- Instituto Musical Diego Echavarría
- Museo de Antioquia
- Museo de Arte Moderno de Barranquilla
- Museo de Arte Moderno de Medellín
- Museo Nacional de Colombia
- Orquesta Filarmónica de Medellín
- Orquesta Sinfónica de Medellín
- Fundación Etnollano
- Biblioteca Pública Piloto





Memory and Creativity: The Indigenous Business

Stemming from the research entitled “Creative Language of Indigenous Groups of Colombia” interest grew for the improvement of living conditions of women in 14 indigenous communities. This involved studying their creative expressions represented in their crafts. Likewise, this program seeks to recover and share the history, tradition and knowledge of ancestral cultures, contributing to the conservation of the intangible heritage of Colombia.



MAJOR ACHIEVEMENTS

CHALLENGES

ALLIES

When someone has something made by us, they also carry the soul of a Wayúu.

Conchita Ospina
Craftswoman

- Assistance provided in the organizational processes of each artisan group, abiding to the traditions of each community.
- Qualification of artisan design and production guided to create trade opportunities
- Exchange of cultural knowledge through the use and appropriation of SAI Applications (Indigenous Ancestral Wisdom) – a digital educational program for mobile devices targeting people younger than 15.
- More than 20,000 downloads of mobile applications in 19 countries during the first six months after it was launched.
- Presentation of SAI Applications at the V Forum of the Inter-cultural Book and in Indigenous Languages held during the XXVII International Tradeshaw of Books on Anthropology and History – FILAH- in Mexico.
- Publication of three guides and educational material which facilitates teaching about Colombian indigenous cultures and the geographic setting where they are located. This material was prepared with the methodological focus of Fundación Escuela Nueva.
- To implement the Indigenous Ancestral Wisdom guides in different regions of Colombia, engaging efforts with national public and private entities.
- Enhance the sale of artisan objects made by communities that participate in the project.
- Document and disclose the lessons learned and experiences of this initiative in a multimedia format.
- Socio-corporate enhancement: Fundación Etnollano
- Education: Fundación Escuela Nueva

COP 783 million
USD 248,000
INVESTMENT

12 MUNICIPALITIES
12 DEPARTMENTS
in Colombia

692
DIRECT BENEFICIARIES
1,110 indirect beneficiaries



Exploring Heritage

This initiative seeks to expand the National Museum of Colombia, beyond its walls, to other sectors of Bogota through entertaining and interactive experiences with heritage. This program is targeted to vulnerable children.

MAJOR ACHIEVEMENTS

- Engage the population with disabilities to the project's activities, leading to recognize the potential children have within these learning processes.
- Evidence the need to design flexible formats for inclusive teaching.
- Create new forms of interaction between the Museum and the project's targets.

CHALLENGE

- Prepare simple and flexible educational material that meets the needs and realities of each population where the project arrives, diversifying the methodology used in the activities provided by the Museum.

ALLIES

- Museo Nacional de Colombia.

COP 230 million

USD 73,000

INVESTMENT

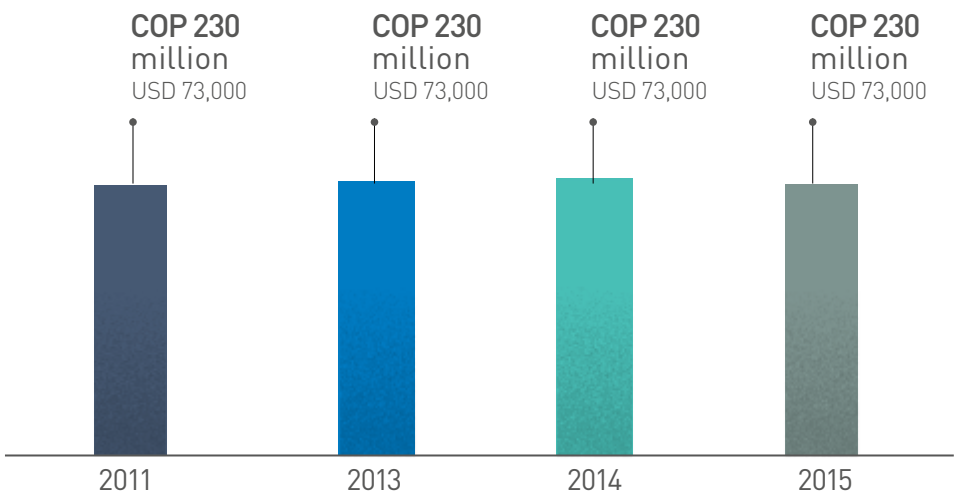
2,866

BENEFICIARIES

CHILDHOOD

and population with disability

COVERAGE





Enhancement of cultural and historical centers

To contribute to the conservation of heritage within cultural and historical centers which promote and guard human creation. By contributing to their enhancement, the construction of spaces for knowledge and reflection is promoted as well as free development and the exercise of citizenship.

MAJOR ACHIEVEMENTS

- Expansion of the Museum of Modern Art of Medellín.
- Strengthening of educational processes for the public, in an ongoing training exercise on awareness and cultural consumption in all of its manifestations.
- Continuation of “Vamos de paseo, vamos al museo” program in alliance with the Museum of Modern Art of Barranquilla, in which more than 3,000 people entered the Museum for free, turning into a social inclusion strategy.
- Five museums in Colombia received support from Fundación SURA.

CHALLENGE

- Continue supporting the enhancement of historical and cultural centers by engaging and creating inter-institutional alliances.
- Encourage relationships among allies to contribute to the sustainability of art and culture in Colombia.

ALLIES

- Museo de Arte Moderno de Medellín
- Museo de Antioquia
- Museo de Arte Moderno de Barranquilla
- Centro de Historia de Jericó
- Museo La Tertulia

COP 867 million

USD 275,000

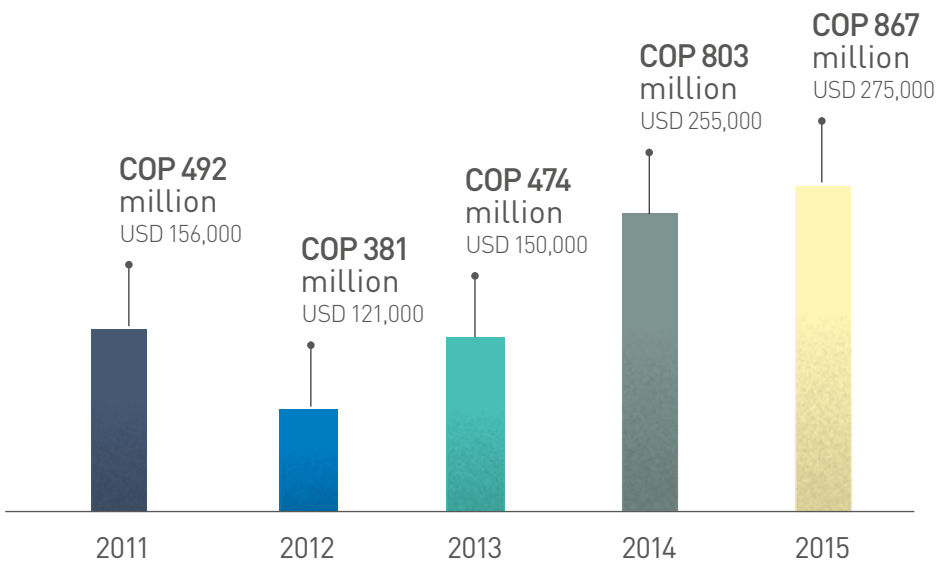
INVESTMENT

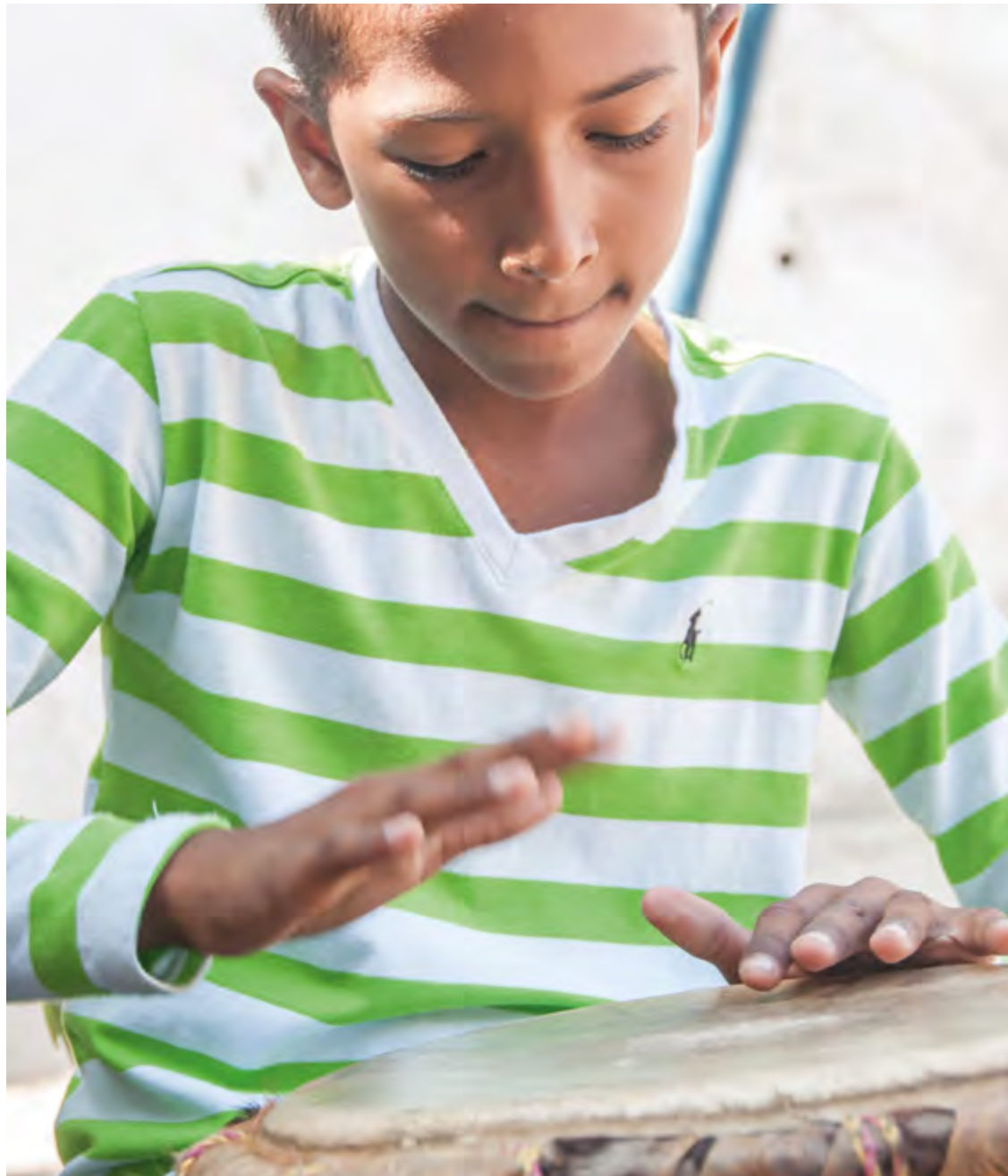
50,917

BENEFICIARIES

Antioquia, Valle del Cauca y Atlántico

COVERAGE





Training in Art

To promote and support the training of children and young adults in art disciplines, valuing its influence in the quality of life of people and its importance to create settings for socialization, reflection and coexistence.

The programs backed by Fundación SURA primarily focus on music, dance and literature.

MAJOR ACHIEVEMENTS

- Providing support for musical training for children and young adults attending the Batuta Caldas, Batuta Meta programs and ToKANDO of Fundación Incolmotos Yamaha.
- Presentation of educational samples with children and young adults of the Batuta orchestras and choirs and musical groups from institutions that implement the ToKANDO Program.
- Training young dancers with scholarships with the Asociación del Ballet Metropolitano and Corporación Andrea Wolff Ballet.

CHALLENGES

- Continued development of processes to accompany each entity and strengthen alliances for the sustainability of these educational processes, maintaining scholarships and incentives, and expanding the coverage through the development of new learning and training schemes.

ALLIES

- Batuta Meta
- Batuta Caldas
- Asociación del Ballet Metropolitano
- Corporación Andrea Wolff Ballet
- Fundación Incolmotos Yamaha

COP 280 million

USD 89,000

INVESTMENT

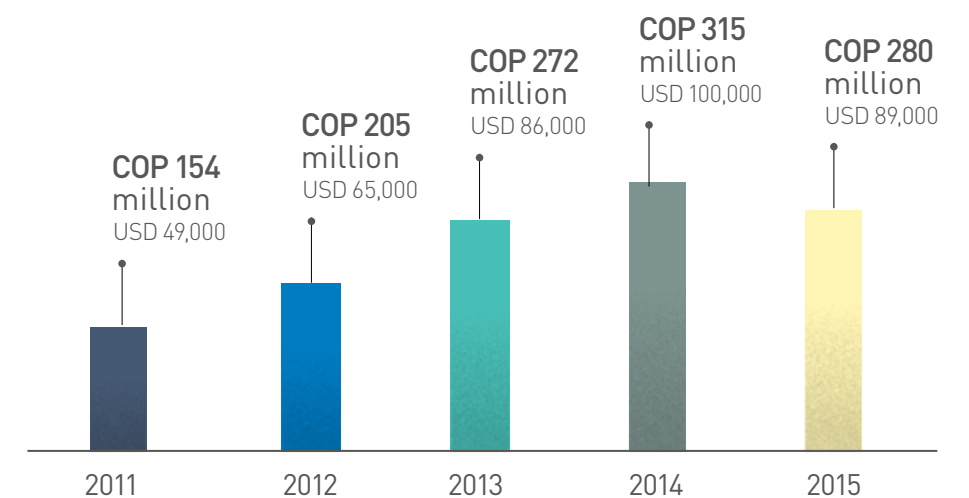
2,756

DIRECT BENEFICIARIES

23,675 indirect beneficiaries

Antioquia, Caldas, Meta,
Cundinamarca, Cordoba,
Quindio, Atlantico

COVERAGE



Institutional Enhancement



One of the primary challenges is the continuity of initiatives that promote key issues for development and competitiveness of countries.

ALLIES

Contribute to enhance think tanks, civil society organizations and entities devoted to reflect, research and have impact on relevant matters, such as justice, transparency, democracy, environment and citizenship, among others.

- Fundación Proantioquia
- Corporación Excelencia en la Justicia
- CECODES
- Red del Pacto Global en Colombia
- Corporación Antioquia Presente
- Fundación Empresarios por la Educación
- Corporación Colombia se Respeta
- Corporación Compromiso Cívico
- Corporación Connect Bogotá Región
- Fundación Amigos del Parque Explora
- Fundación Causa Noble
- Fundación Compromiso por Antioquia
- Fundación Fraternidad Medellín
- Fundación Medellín a la Cabeza
- Fundación Solidaridad por Colombia
- Fundación Teletón
- Parques Educativos de Antioquia
- Escuela Jesús Misericordioso
- Pontificia Universidad Javeriana

Fundación SURA contributed COP 376 million to exercise democracy during the local and regional elections of 2015.

INVESTMENT

COP 1,336 MILLION
USD 424,000

BENEFICIARIES

1,557 DIRECT
More than 193,000 indirect

Volunteer Corps



A program that creates opportunities to build relations between the corporate sector and the community, channeling the spirit of solidarity between the Company's employees and their families.

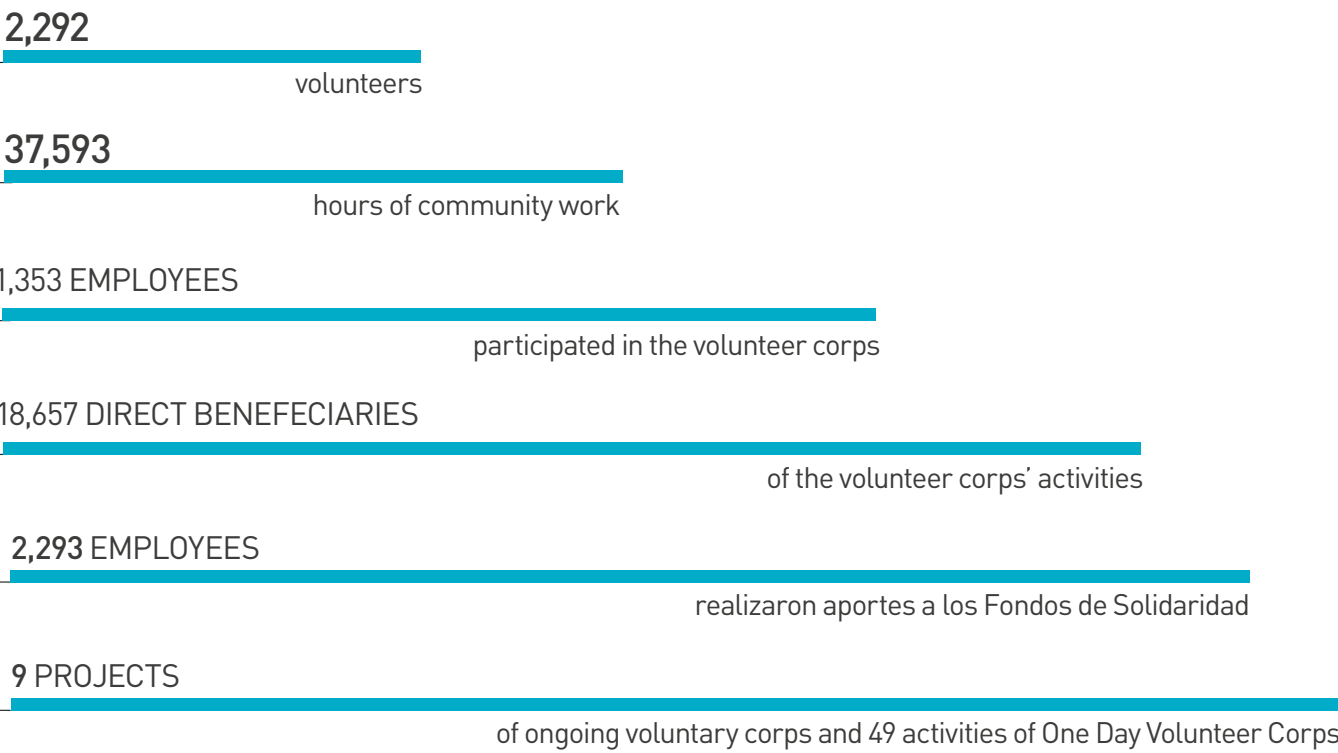
Being in the volunteer corps is giving a smile without an agenda, to provide knowledge...to give.

Maurico Romero
Volunteer of “Tiempo en la Lectura”

Volunteer work includes One Day activities (volunteering for just one day) or projects through the Time program (ongoing volunteering) which provides alternatives based on the collaborators' interests and strengths. Likewise, there are Solidarity Funds in which the employees' contributions to social development initiatives are added to the contributions made by Fundación SURA (all donations are matched).

One Day
...to create
...to build
...to paint

Time
Time to teach
Time to read
Time to teach
Time to take action
Time in the sand
Time in the museum
Time at the zoo
Time to plant
Time on the mountain



Consolidated Participation per Company



Company	No. of Volunteers	Leisure Hours	Labor Hours	Total Hours
ARL SURA	118	2,314	303	2,617
CGR SURA	90	1,907	77	1,984
Dinámica	73	671	499	1,170
Enlace Operativo	22	573	208	781
EPS SURA	91	1,437	265	1,702
Fundación SURA	7	172	11	183
Grupo SURA	50	466	60	526
IPS SURA	95	1,812	201	2,013
Operaciones Generales SURA	31	163	461	624
Seguros de Vida SURA	317	3,788	1,344	5,132
Seguros Generales SURA	255	3,241	1,873	5,114
Seguros SURA	20	182	80	262
Servicios Generales SURA	88	787	319	1,106
SURA Asset Management	2	11	98	109
Suramericana	7	124	34	158
Unidad de Conocimiento	4	6	5	11
Referidos	939	13,603	0	13,603
Asesuisa – El Salvador	83	498	0	498
Total	2,292	31,755	5,838	37,593

MAIN ACHIEVEMENTS

- A total of 9,819 young adults are in better school setting thanks to 19 sessions of One Day to Paint in 17 municipalities of Colombia.
- 190 senior citizens enjoyed the out loud readings during Time in Reading, which involved 62 volunteers in two cities.
- 30 children enjoyed entertainment, recreation, as well as reading and writing activities at the Carlos E. Restrepo Public Library in Bogota.
- 7,050 students from 31 schools had classrooms educational material made during 25 sessions of One Day to Create.
- 128 children from four cities have been transformed since playing and sharing life experiences with the assistance of 116 volunteers from Time in the Sand.
- 18 volunteers assisted and advised 24 children and young adult projects during the Science and Technology Fair of Antioquia; of eight of these projects won in their respective categories. This initiative is led by Parque Explora. Likewise, 301 young adults visited the facilities of Dinámica and Autos SURA asking questions for future research projects.
- 118 ideas and business models participated in the entrepreneurship contest of Corporation Ventures and were advised and graded by volunteers who are experts in the economic sectors that the entrepreneurs belong to.
- 16 teachers from public schools attended conversation clubs with bilingual volunteers to boost their English skills and to improve their in-class teaching process.
- 12 boys and girls from Fundación Chrystel House of Mexico are in touch with bilingual volunteers in Colombia to learn English online.
- The contributions of 2,195 employees to Dividendo por Colombia gave way to support the programs Learning Acceleration and Basic Processes in 90 classrooms, with 260 teachers and 7,800 students in 10 departments.
- Nine families in Puerto Colombia, Atlantico and in the neighborhood of La Cruz in Medellin benefitted from One Day to Build, in which 144 volunteers built their modular housing.

CHALLENGES

- Develop new settings to participate in and promote the engagement of new volunteers.
- Consolidate regional committees to promote Volunteer Corps.
- Strengthen the processes of monitoring and impact assessment.
- Engage the activities of Voluntary Corps conducted in Colombia with initiatives of SURA's international affiliates.

SOLIDARITY FUNDS

2,293 volunteers from 27 municipalities, contributing COP 401 million to 6 entities

Fundación Dividendo por Colombia

To strengthen access and retention in the education system of students at risk of dropping out, by offering flexible education models according to their needs. A total of 2,195 employees from 14 cities contributed COP 362 million (USD 115,000).

Fundación Colsalud - Pereira

Musical training for children and young adults with cognitive and sensory disability. A total of 19 employees in Pereira contributed COP 3.3 million (USD 1,000).

Fundación Nutrir Manizales

Nutritional aid for 73 children as well as pregnant and breastfeeding mothers at the cafeteria of Bosques del Norte. A total of 40 employees in Manizales contributed COP 8.4 million (USD 2,600).

Fundación Providencia 2000

Encouraging nutrition among college students by opening community kitchens within universities. A total of 21 employees in Armenia contributed COP 4.1 million (USD 1,300).

Fundación La Purnia Campesina

Supporting the education of children and young farmers in the village Purnia Nueva at Mesa de los Santos, Santander. A total of 18 employees contributed COP 9.7 million (USD 3,000).

Sembradores de Sueños

During Christmas, the usual gifts are exchanged for gifts that last forever by supporting, with employee contributions, access to higher education for four students from Caucasia, Bogota, Medellin and Malaga in Santander. The employees contributed COP 14.2 million (USD 4,500).

ALLIES



Portafolio Verde, International Association for Expressive Sandwork, Fundación Operación Sonrisa, San Vicente Fundación, Fundación Hogares Infantiles San José Obrero, Fundación Casa de la Chinca, Fundación Batuta, Hogares Luz y Vida, Corporación Ventures, Cámara de Comercio de Medellín, Fundación Amigos del Parque Explora, Fundación Proantioquia, Alcaldía de Medellín, Fundación La Purnia Campesina, Fundación Volver, Empresarios por la Educación, Fundación Dividendo por Colombia, Fundación Colsalud, Fundación Nutrir Manizales, Fundación Providencia 2000, Museo Nacional de Colombia, Fundación Taller de Letras, Fundación Berta Arias, Biblioteca Pública Carlos E. Restrepo, Fundación Instintos, Fundación Catalina Muñoz, LUMNI, Fundación Glasswing.

Presencia internacional

In 2015, Fundación SURA arrived to Dominican Republic and El Salvador with the following activities:

- Meetings to disclose SURA's Volunteer Corps before 153 employees in San Salvador and 172 in the Dominican Republic.
- Survey on expectations and interests to carry out volunteer work in both countries.
- Creation of Volunteer committees.
- Contact with local entities as possible allies to carry out activities.
- 83 volunteers participated in the first Volunteer Corps session in El Salvador in alliance with Fundación Glasswing, to recover recreation areas of the Saburo Hirao Park.

Other Programs



Housing Fund

In 2011, Fundación SURA created the Housing Fund which contributes to purchase and/or improve homes for the employees of Grupo SURA and affiliates that earn less than two minimum legal monthly wages; this is extended to suppliers that provide services at the facilities of SURA.

The Housing Fund, which is operated by Fundación Apostolado de La Aguja, involves the strategies listed below:

- Donation and credit with zero interests.
- Constructive, legal and commercial advice.
- Strengthening family bond for up to 14 consecutive years, using tools to improve family relationships and the social fabric.

To acknowledge the people benefitted by the Housing Fund, a photo exhibition called Open Doors was held with the conservatorship of artist Sonia Villa Garcia.

In 2015, a total of 92 families in Antioquia and Cundinamarca were benefitted, managing during its five years of existence to provide 369 families their own safe and sustainable house.

COP 153 MILLION

USD 48,000

Contributed by employees

COP 2,653 MILLION

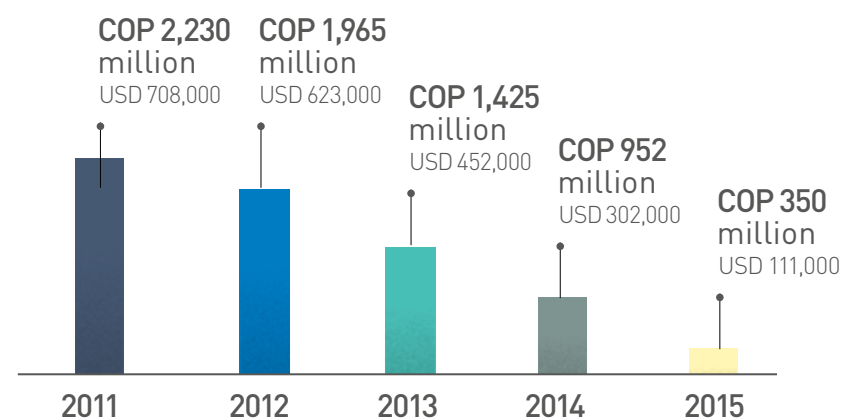
USD 842,000

Contributed by Fundación SURA



Community Integrated Management

We support programs and projects focused on the development of rural areas, which encourage education and entrepreneurship, and contribute to the construction of development proposals for social cohesion.



For the past two years I have been participating in the training sessions; I feel more productive, independent, secure and happy.

Claudia Yaneth Osorio,
Assistant of the “Opción De vida” Program

ALLIES

FAMILY TRAINING CENTERS

To improve the quality of life of the families of La Maria Public School in Fredonia, Antioquia, by providing educational assistance to build emotional ties and coexistence. Fundación SURA has been assisting this project for two years.

Contribution: COP 25 million / USD 8,000

Direct Beneficiaries: 17 mothers and 23 children

Indirect Beneficiaries: 54 people

CORPORACIÓN NARIÑO EMPRESA Y FUTURO – CONTACTAR

The consolidation of the vegetable and fruit production chain of six associations in the municipalities of Gualmatan, Cordoba and in San Juan de Pasto in Nariño.

Contribution: COP 200 million / USD 63,000

Direct Beneficiaries: 200 people, approx.

Indirect Beneficiaries: 1,200 people, approx.

CORPORACIÓN EMPRESARIAL DEL ORIENTE ANTIOQUEÑO –CEO–

Psychosocial services and training in arts and crafts of the rural community in the village of Garrido in the municipality of Guarne in Antioquia, for the past three years by developing the “Opción Devbida” program.

Workshop Beneficiaries: 52 people

Individual psychosocial service beneficiaries: 20 people

193 people participated in group services.

Investment: COP 10 million / USD 3,000

CORPORACIÓN FUTURO PARA LA NIÑEZ

The development of individual and collective skills of six rural communities in the municipality of Fredonia, Antioquia, providing environmental education, training young adults in social entrepreneurship, resource management for community projects, and consolidation of community initiatives. Fundación SURA has contributed to this initiative for the past seven years for the sustainability of community processes in these rural areas.

Direct Beneficiaries: 2,587 people

Indirect Beneficiaries: 1,160 people

Investment: COP 115 million / USD 36,000

COP 350 million

USD 111,000

INVESTMENT

Challenges

2016



CHALLENGES

- Continue the transfer process Félix y Susana Program to El Salvador and Dominican Republic.
- Advance in the incorporation of Fundación SURA in Chile and in the analysis of creating foundations in other countries where Grupo Empresarial SURA operates.
- Establish a system of indicators to measure social investment management and results.
- Consolidate the documentation processes and knowledge management of the initiatives in which the Foundation participates.
- Participate in academic and regional inter-institutional settings as a platform for dissemination and the socialization of learning.
- Consolidate the strategy of the Volunteer Corps in the region.

Financial Statements

STATUTORY
AUDITOR'S REPORT

MESSRS.
BOARD OF DIRECTORS
FUNDACIÓN SURAMERICANA

HI have audited the financial statements of Fundación Suramericana (the "Foundation") which comprise the balance sheets at December 31, 2015 and 2014 and the income statements for the years ended on those dates and the corresponding notes, including a summary of the significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the accounting principles generally accepted in Colombia; this includes the design, implementation and maintenance of internal controls relevant to the preparation of financial statements free from material misstatement, whether due to fraud or error; and the selection and application of proper accounting principles, and to establish appropriateness of accounting policies used.

My responsibility is to express an opinion on these financial statements based on my audits. I gained the information necessary to meet my duties and conducted audits in accordance with the auditing standards generally accepted in Colombia. These standards require one to plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of misstatements.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including risk assessment of material errors within financial statements. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the use of appropriate accounting policies, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements. I believe that the audit evidence I have obtained provides a reasonable base for my opinion below.

In my opinion, the financial statements I audited were truthfully taken from the books and attached hereto, exhibit, in all significant and reasonable manner, the financial situation of the Foundation at

December 31, 2015 and 2014, the results of their operations for the years ended on those dates, in accordance with the Accounting and Financial Information standards accepted in Colombia.

Based on the results of my audits, in my opinion:

- a) The accounting of the Foundation has been kept in accordance with the legal regulations and the technical accounting standards.
- b) Transactions registered in the books and the acts of management comply with the statutes and decisions of the Board of Directors.
- c) The correspondence, vouchers and records are duly kept and safeguarded.
- d) There are proper internal control measures, for the conservation and custody of assets of the Foundation and third parties which are in its power.
- e) The financial statements agree with the management report prepared by administrators, including the evidence of management on the free circulation of invoices issued by sellers or suppliers.
- f) The information contained in the self-liquidation statements regarding contributions made to the social security system, particularly related to affiliates and their contribution based income, has been taken from the records and accounting evidence. The Foundation is not late in payments to the social security administration.

LEIDI JANNETH TABARES RUIZ
Statutory Auditor of Fundación Suramericana
Professional Card 159961 – T
Member of KPMG Ltda.

February 12, 2016

BALANCE
SHEETS

FUNDACIÓN SURAMERICANA
At December 31, 2015 and 2014
(Figures in thousands of pesos)

ASSET	2015	2014
Current Asset:		
Available (note 4)	518.906	1.865.347
Accounts receivable, net (note 5)	437.349	297.978
Negotiable investments (note 6)	21.227.697	54.421.688
Total current asset	\$ 22.183.952	56.585.013
Non-current Asset:		
Permanent investments, net (note 6)	113.121.335	79.430.259
Equipment	8.061	4.964
Devaluations, net (note 7)	[27.466.153]	[2.352.446]
Total non-current asset	85.663.243	77.082.777
Total asset	\$ 107.847.195	133.667.790
LIABILITY AND EQUITY		
Current Liability:		
Suppliers (note 8)	4.213	29.577
Accounts payable (note 9)	1.080.207	810.038
Labor obligations (note 10)	62.629	49.143
Total current liability	1.147.049	888.758
Non-current liability – Prepayments and advances	-	8.290
Total liability	\$ 1.147.049	897.048
Equity		
Social contributions (note 11)	1.929.751	1.929.751
Reserve for permanent assignment (note 12)	133.193.436	132.016.207
Devaluation (note 7)	[27.466.153]	[2.352.446]
Result of previous periods	-	[604.019]
Result of the period	[956.888]	1.781.249
Total Equity, net	106.700.146	132.770.742
Total liability and equity	\$ 107.847.195	133.667.790

See notes attached to the financial statements.

ORIGINAL SIGNED:
Luz Marina Velásquez · Legal Representative

ORIGINAL SIGNED:
Luis Fernando Soto Salazar · Accountant – Professional Card 16951-T

ORIGINAL SIGNED:
Leidi Janneth Tabares Ruiz · Statutory Auditor Professional Card 159961 – T
Member of KPMG Ltda. (See my report of February 12, 2016)

INCOME
STATEMENT

FUNDACIÓN SURAMERICANA
At December 31, 2015 and 2014
(Figures in thousands of pesos)

	2015	2014
Operating revenues:		
DoDonations (note 14)	\$ 13.328.377	13.067.540
Operating expenses (note 15):		
Donations	11.890.732	12.301.333
Personnel expenses	523.669	497.823
Fees	4.722.679	4.230.688
Contributions and affiliations	78.213	87.325
Travelling expenses	226.618	127.529
Services	112.869	64.014
Maintenance, adaptation and installation	7.308	6.455
OOther administrative expenses (note 16)	982.129	945.805
Total operating expenses	\$ 18.544.217	18.260.972
Operating result	\$ (5.215.840)	(5.193.432)
Non-operating revenues (expenses), net:		
Sale of investments, net (note 14)	277.511	2.335.814
Dividends (note 14)	1.551.085	2.219.801
Interests from investments (note 14)	2.575.813	2.739.863
Uses	22.254	64.381
Related activities - Teaching	120.000	-
Financial expenses	[267.007]	[373.336]
Miscellaneous	[20.704]	[11.842]
Total non-operating revenues, net	\$ 4.258.952	6.974.681
Result before income tax	[956.888]	1.781.249
Income tax (note 13)	-	-
Net result	\$ (956.888)	1.781.249

ORIGINAL SIGNED:
Luz Marina Velásquez · Legal Representative

ORIGINAL SIGNED:
Luis Fernando Soto Salazar · Accountant – Professional Card 16951-T

ORIGINAL SIGNED:
Leidi Janneth Tabares Ruiz · Statutory Auditor Professional Card 159961 – T
Member of KPMG Ltda. (See my report of February 12, 2016)

NOTES TO
FINANCIAL
STATEMENTS

AT DECEMBER 31, 2015 AND 2014
(Expressed in thousands of pesos)

NOTE 1

REPORTING ENTITY

Fundación Suramericana was established through public deed Nr. 281 of August 2, 1971 of the Governor’s Office of Antioquia, and registered at the Medellin Chamber of Commerce on March 4, 1997, in book 1, under Nr. 1048; with an indefinite legal term.

The Foundation’s purpose is to participate in projects that contribute to social development, including, among others, the promotion and protection of human rights, welfare, quality of life, institutions and competitiveness, either on its own or in collaboration with other entities that share its purpose, in Colombia or overseas.

In pursuance of its objective, the Foundation may acquire and alienate for any reason, property, limit or encumber, give or receive mutual money, acquire and dispose of any title, social interests or shares in companies of any kind, and generally perform functions and perform the acts necessary or conducive to the attainment of its objective, according to the law.

At December 31, 2015, the Foundation had 7 employees and carried out its activities through a main office.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

- (a) **Basis for Preparation and Presentation**

The financial statements are prepared in accordance with the accounting principles generally accepted in Colombia. Pursuant to Decree 1878 of 2008, the basic financial statements of non-commercial entities are solely bound to present the balance sheet and the income statement.
- (b) **Materiality or Relative Importance**

Economic events are acknowledged and presented based on their relative importance. The materiality to prepare the financial statements was determined regarding current assets and liabilities to total assets and

liabilities, working capital, equity, or the results of the period, whichever the case. As a general rule, the approach followed was 5% of the total value of assets and operating income.

(c) **Use of Estimates**

Preparing the financial statements, in accordance with the generally accepted accounting principles of Colombia, require the Foundation’s management to record estimates and provisions that affect the values of assets and liabilities reported, and to disclose contingent assets and liabilities at the date of the financial statements. Real results may differ from said estimates.

(d) **Investments**

Investments are recorded at their cost, which does not exceed market value.

(e) **Appreciations and Deappreciations**

Corresponds to the appreciation of permanent investments of corporations not controlled. This corresponds to the excess of its intrinsic value over its cost in books, and is recorded in the item of appreciations and credited to surplus for appreciations. If the intrinsic value is lower than the cost in books, the difference initially affects the appreciation and its surplus up to its amount, if any; if higher, it represents a depreciation, which affects the items above mentioned with a lower value, notwithstanding if their net balance has an opposite nature.

(f) **Equipment**

Equipment is recorded at the acquisition cost. Depreciation is calculated by the straight line method based on the estimated life of each asset. The estimated life of computer equipment is 5 years.

(g) **Taxes, Liens and Encumbrances - Income Tax**

The income tax expense is determined based on the fiscal income at a 20% rate since the Foundation is a taxpayer under the Special Tax Regime.

(h) **Revenues and Expenses Recognized**

Revenues and expenses are recognized when the right to them arises; expenses are acknowledged by the causation system. Donations are recorded on the income statement.

NOTE 3

CONVERGENCE TO ACCOUNTING AND FINANCIAL INFORMATION STANDARDS ACCEPTED IN COLOMBIA

In accordance with Sole Regulatory Decree 2420 of 2015, amended by Decree 2496 of 2015, which rules Law 1314 of 2009 regarding the technical framework for those that prepare financial information. Fundación Suramericana, which is part of Group 2, that is, in the transition period that began January 1, 2015, and the issuance of the first financial statements based on the International Financial Reporting Standards – IFRS for Small and Medium-size businesses issued in 2009, shall take place in 2016.

NOTE 4

AVAILABLE

The following details the available as of December 31:

		2015	2014
Banks, domestic currency	\$	115.816	1.069.226
Savings accounts		402.790	795.821
General petty cash		300	300
	\$	518.906	1.865.347

Available is free of restrictions or liens.

NOTE 5

ACCOUNTS RECEIVABLE

The following details the accounts receivable as at December 31:

		2015	2014
Commercial current accounts	\$	501.200	501.200
Related companies		6.259	-
Prepaid taxes		391.090	297.978
Others		40.000	-
Provision for doubtful accounts		(501.200)	(501.200)
	\$	437.349	297.978

For the years 2015 and 2014, a provision of \$501.200 is kept of the commercial current accounts granted to Bosques Naidí given it is undergoing a liquidation process.

NOTE 6

INVESTMENTS

The following details the balance of investments as of December 31:

		2015	2014
Negotiable (1)	\$	21.227.697	54.421.688
Permanent, non-controlling (2)	\$	114.121.335	80.430.259
Provision of investments (3)		(1.000.000)	(1.000.000)
Total permanent of non-controlling		113.121.335	79.430.259
		134.349.032	133.851.947

(1) The following table details negotiable investments as of December 31:

		2015	2014
Grupo Sura S.A. – Bonos	\$	\$ 5.098.640	5.081.694
Banco Pichincha - Bono		505.969	-
Grupo Argos S.A.- BOCEAS		-	27.308.980
Bancolombia S.A. - CDT		-	1.502.982
Leasing Bancolombia S.A. - CDT		3.285.612	4.024.489
Fondo de Valores Surenta		320	309
Fiduciaria Bancolombia S.A. – Bareño		1.024.530	-
Fiduciaria Bancolombia S.A.– Sodexo		11.972	19.575
Fiduciaria Bancolombia S.A. - Fondo Abierto		1.432.158	1.107.386
Fiduciaria Bancolombia		-	2.202
Corredores Asociados		241.277	-
Fiduciaria Bancolombia Icolcap		-	1.874.418
BTG Pactual S.A. - Cacao		4.950.023	4.111.769
Profesionales de Bolsa S.A. Caucho		2.752.105	2.462.286
Fiduciaria Helm		374.460	131.917
Valores Bancolombia S.A. Renta Capital		545.673	621.491
Valores Bancolombia S.A. - Encargos		-	6.172.190
Valores Bancolombia S.A. - Derechos de recompra		1.004.958	-
	\$	21.227.697	54.421.688

(2) The following table details permanent investments of non-controlling as of December 31:

2015			
Entity	No. of Stocks	Economic Activity	Balance
Ecopetrol S,A,	600.000	Explotación	3.127.823
Cementos Argos S.A. Preferencial	166.952	Explotación	1.301.743
Enka de Colombia S.A.	100.000.000	Manufacturera	880.814
Carvajal Empaques S.A.	754.716	Manufacturera	3.999.995
Construcciones El Cóndor S.A.	1.450.000	Construcción	1.838.444
Constructora Conconcreto S.A.	1.007.849	Construcción	1.383.590
Constructora Portobello S.A.	10.000	Construcción	18.183
ISA S,A, E.S.P.	151.000	Electricidad	1.719.760
Isagen S.A.	160.000	Electricidad	485.863
Celsia S.A.	200.947	Electricidad	1.032.536
Grupo Sura Preferencial	1.238.153	Financiero	47.856.557
Grupo de Inversiones Suramericana S.A.	42.534	Financiero	-
Bancolombia S.A.	537.915	Financiero	14.904.392
Grupo Argos S.A. Preferencial	1.244.483	Financiero	26.478.361
Grupo Argos S.A.	15.140	Financiero	216.448
Grupo Nutresa S.A.	241.674	Financiero	6.390.247
Protección S.A.	12.434	Seguridad Social	668.304
Suramericana S.A.	1	Financiero	1
Seguros Generales Suramericana S.A.	1	Seguros	-
Seguros de Vida Suramericana S.A.	1	Seguros	-
Seguros de Riesgos Laborales Sura S.A.	1	Seguros	-
Diagnóstico y Asistencia Médica (Dinámica)	1	Servicios	-
EPS y Medicina Prepagada Sura S.A.	1	Servicios	-
Consultoría en Gestión de Riesgos S.A.	1	Servicios	-
Enlace Operativo S.A.	1	Servicios	688
Tablemac S.A.	81.030.807	Otros	817.580
Productos del Bosque Naidí S.A.S.	54.500	Otros	1.000.000
Sodexo Soluciones de Motivación	1	Otros	6
		\$	114.121.335

2014				
Entity	No. of Stocks	Economic Activity		Balance
Ecopetrol S.A.	600.000	Operations	\$	3.127.823
Cementos Argos S.A. Preferencial	120.000	Operations		939.043
Enka de Colombia S.A.	100.000.000	Manufacturing		880.814
Carvajal Empaques S.A.	754.716	Manufacturing		3.999.995
Construcciones El Cóndor S.A.	1.450.000	Construction		1.838.444
Constructora Conconcreto S.A.	1.007.849	Construction		1.383.590
Constructora Portobello S.A.	10.000	Construction		18.183
ISA S.A. E.S.P.	151.000	Electricity		1.719.760
Celsia S.A.	200.947	Electricity		1.032.536
Grupo Sura Preferencial	1.238.153	Financial		47.856.557
Grupo de Inversiones Suramericana S.A.	42.534	Financial		-
Bancolombia S.A.	405.638	Financial		11.277.548
Bancolombia Preferencial	100.303	Financial		2.511.965
Grupo Nutresa S.A.	50.121	Financial		1.357.422
Protección S.A.	12.434	Social Security		668.304
Suramericana S.A.	1	Financial		1
Enlace Operativo S.A.	1	Services		688
Tablemac S.A.	81.030.807	Others		817.580
Productos del Bosque Naidí S.A.S.	54.500	Others		1.000.000
Sodexo Soluciones de Motivación	1	Others		6
			\$	80.430.259

(3) The provision of investments corresponds to Bosques Naidí given it is undergoing a liquidation process

NOTE 7

DEPRECIATIONS, (NET)

The following details the appreciations and depreciations as of December 31:

2015				
Entity		Cost	Realization amount	Appreciation / (Depreciation)
Ecopetrol S.A.	\$	3.127.823	708.090	(2.419.733)
Cementos Argos S.A. Preferencial		1.301.743	1.496.160	194.417
Enka de Colombia S.A.		880.814	1.097.000	216.186
Carvajal Empaques S.A.		3.999.995	1.242.195	(2.757.800)
Construcciones El Cóndor S.A.		1.838.444	1.610.008	(228.436)
Constructora Conconcreto S.A.		1.383.590	1.096.197	(287.393)
Constructora Portobello S.A.		18.183	-	(18.183)
ISA S.A. E.S.P.		1.719.760	1.049.304	(670.456)
Isagen S.A.		485.863	462.933	(22.930)
Celsia S.A.		1.032.536	519.902	(512.634)
Grupo Sura Preferencial S.A.		47.856.557	39.074.697	(8.781.860)
Grupo de Inversiones Suramericana S.A.		-	1.437.962	1.437.962
Bancolombia S.A.		14.904.392	11.022.185	(3.882.207)
Grupo Argos S.A. Preferencial		26.478.361	18.165.955	(8.312.407)
Grupo Argos S.A.		216.448	239.323	22.875
Grupo Nutresa S.A.		6.390.247	5.078.117	(1.312.130)
Protección S.A.		668.304	589.420	(78.884)
Suramericana S.A.		1	14.697	14.696
Enlace Operativo S.A.		688	688	-
Tablemac S.A.		817.580	750.345	(67.235)
Sodexo Soluciones de Motivación		6	6	-
	\$	113.121.335	85.655.182	(27.466.153)

2014			
Entity	Cost	Realization amount	Appreciation / (Depreciation)
Ecopetrol S.A.	\$ 3.127.823	1.220.406	(1.907.417)
Cementos Argos S.A. Preferencial	939.043	1.138.669	199.626
Enka de Colombia S.A.	880.814	1.226.000	345.186
Carvajal Empaques S.A.	3.999.995	1.654.760	(2.345.235)
Construcciones El Cóndor S.A.	1.838.444	2.369.039	530.595
Constructora Conconcreto S.A.	1.383.590	1.460.262	76.672
Constructora Portobello S.A.	18.183	-	(18.183)
ISA S.A. E.S.P.	1.719.760	1.224.233	(495.527)
Celsia S,A,	1.032.536	1.142.518	109.982
Grupo Sura Preferencial S.A.	47.856.557	47.557.197	(299.360)
Grupo de Inversiones Suramericana S.A.	-	1.674.242	1.674.242
Bancolombia S.A.	11.277.548	11.051.551	(225.997)
Bancolombia Preferencial S.A.	2.511.965	2.825.082	313.117
Grupo Nutresa S.A.	1.357.422	1.388.895	31.473
Protección S.A.	668.304	484.564	(183.740)
Suramericana S.A.	1	14.697	14.696
Enlace Operativo S.A.	688	688	-
Tablemac S.A.	817.580	645.005	(172.575)
Productos del Bosque Naidí S.A.S.	1.000.000	1.000.000	-
Sodexo Soluciones de Motivación	6	6	-
	\$ 80.430.259	78.077.814	(2.352.446)

NOTE 8

SUPPLIERS

The following details the accounts payable to suppliers as of December 31:

2015		
Third Party		Balance
Wilgen Rafael Paredes	\$	300
Mega Storage Colombia		445
Transportes Especiales		191
Corporación Unidad del Conocimiento		3.277
	\$	4.213

2014		
Third Party		Balance
MBP Group S.A.S.	\$	17.285
Fundación Ximena Rico		10.000
Almacenes Éxito S.A.		1.272
Lamiter S.A.		1.000
AM Mensajes S.A.S.		20
	\$	29.577

NOTE 9

ACCOUNTS PAYABLE

The following details the accounts payable as of December 31:

		2015	2014
Withholding at source	\$	26.128	11.681
Payroll withholdings and contributions		16.833	16.796
Sales tax		592	-
Miscellaneous creditors (1)		1.036.654	781.561
	\$	1.080.207	810.038

(1) For the year 2014, the balance includes stock brokers for the amount of \$771.942.

NOTE 10

LABOR OBLIGATIONS

The following details the labor obligations as of December 31:

		2015	2014
Consolidated fringe benefits	\$	23.274	23.976
Interests over fringe benefits		2.784	2.843
Consolidated vacations		24.333	15.406
Extralegal benefits		12.238	6.918
	\$	62.629	49.143

NOTE 11

SOCIAL CONTRIBUTIONS

Social contributions correspond to the amount contributed by the founder members to incorporate Fundación Suramericana, which reach the sum of \$1.929.751 for the years 2015 and 2014.

NOTE 12

RESERVE FOR PERMANENT ASSIGNMENT

This reserve involves the surplus from prior years with which the Foundation may invest in goods or rights, with the purpose of using the yields for the ongoing maintenance or development of several activities rising from its corporate purpose, closing with a balance of \$133.193.436 for the year 2015 and of \$132.016.207 for the year 2014; its increase in 2015 is due to the capitalization of profits of previous periods.

NOTE 13

INCOMEX TAX

The following is the reconciliation between income before income tax and the estimated fiscal loss for the year ended on December 31:

		2015	2014
Results before income tax	\$	956.888	1.781.249
Plus:			
Loss from sale of investments		129.381	212.768
Lien from financial movements		77.998	76.152
Non-pertinent donations		445.726	149.200
Other miscellaneous expenses		68.035	931.988
Minus:			
Non-taxed dividends		(1.549.536)	(2.219.801)
Profit from sale of investments		(406.892)	(2.548.582)
Total cash loss	\$	(278.400)	(1.617.025)

As a result of the income analysis process, a loss of cash was displayed and hence, there is no place for the liquidation of the income tax, keeping in mind as well that in accordance with article 191 of the Tax Law, entities under the Special Tax Regime are excluded from determining taxes under the presumptive income system. The following is the reconciliation between the accounting and fiscal equity for the year ending on December 31:

		2015	2014
Accounting equity	\$	106.700.146	132.770.742
Plus: Items that increase equity for fiscal effects:			
Fiscal cost of investments in stocks		83.928.288	77.410.940
Depreciations		27.466.153	2.352.446
Provisions, investment		1.000.000	1.000.000
Provisions, loans		501.200	501.200
Minus: Items that decrease equity for fiscal effects:			
Accounting cost of investments in stocks		(114.121.335)	(80.430.259)
Fiscal equity	\$	105.474.452	133.605.069

NOTE 14

REVENUES

The following details the revenues for the year ending on December 31

		2015	2014
Operating			
Donations (1)	\$	13.328.377	13.067.540
Non-operating			
Sales of investments, (net) (2)		277.511	2.335.814
Dividends (3)		1.551.085	2.219.801
Interests from investments (4)		2.575.813	2.739.863
Related activities – Teaching		120.000	-
Uses		22.254	64.381
	\$	4.546.663	7.359.859

(1) The following details the donations received for the year ending on December 31:

		2015	2014
Grupo de Inversiones Suramericana S.A.	\$	4.502.540	4.500.367
Sura Asset Management S.A.		4.000.827	4.000.000
Servicios Generales Suramericana S.A.S.		3.000.790	3.000.190
Suramericana S.A.		200.800	200.133
EPS y Medicina Prepagada Suramericana S.A.		105.900	101.582
Seguros de Riesgos Laborales Suramericana S.A.		308.560	302.047
Seguros Generales Suramericana S.A.		305.058	301.957
Seguros de Vida Suramericana S.A.		511.945	503.282
Servicios de Salud IPS Suramericana S.A.		3.970	50.748
Diagnóstico y Asistencia Médica IPS Suramericana S.A.		51.075	50.300
Protección S.A.		20.000	-
Fundación Bancolombia		300.000	-
Otros inferiores a \$30 millones		16.912	56.934
	\$	13.328.377	13.067.540

(2) The following details sales of investments as of December 31:

Entity		2015	2014
Grupo de Inversiones Suramericana S,A - neto		-	1.532.250
Celsia S.A.		-	463.144
Grupo Nutresa S.A.		-	437.326
Bancolombia S.A. - net		387,686	(81.053)
Private capital fund - Caucho		-	(15.853)
Grupo Argos S.A. Preferencial		(110.175)	-
	\$	277.511	2.335.814

(3) The following details dividends received as of December 31:

Entity		2015	2014
Grupo de Inversiones Suramericana S.A.	\$	649.893	1.110.157
Bancolombia S.A.		432.139	607.850
Ecopetrol S.A.		79.800	156.000
Carvajal Empaques S.A.		40.000	67.170
Construcciones El Cóndor S.A.		52.200	56.695
Celsia S.A. E.S.P.		23.687	54.206
Grupo Nutresa S.A.		104.538	49.197
Protección S.A.		64.315	34.268
ISA E.S.P.		40.468	32.314
Cementos Argos S.A.		35.854	27.720
Constructora Concreto S.A.		25.546	22.214
Seguros Generales Suramericana S.A.		957	1.578
Seguros de Vida Suramericana S.A.		-	199
Suramericana S.A.		1.688	177
Seguros de Riesgos Laborales Sura		-	56
	\$	1.551.085	2.219.801

(4) The following details interests received from investments as of December 31:

Entity		2015	2014
Grupo Argos S.A.	\$	1.111.749	975.868
Leasing Bancolombia S.A.		97.219	568.344
Valores Bancolombia S.A.		224.313	489.846
BTG Pactual S.A.		215.290	149.242
Grupo de Inversiones Suramericana S.A.		508,167	137.377
Bancolombia S.A.		60.986	165.487
Profesionales de Bolsa S.A.		291.009	118.409
Cartera Colectiva Abierta Fiducuenta		6.720	102.093
Helm Bank - Corpbanca S.A.		25.451	17.565
Tuya S.A.		-	13.987
Banco Pichincha		7.941	1.635
Fondo de Valores Surenta		11	10
Davivienda Corredores		20.911	-
Banco de Bogotá S.A.		6.015	-
Banco BBVA S.A.		31	-
	\$	2.575.813	2.739.863

NOTE 15

OPERATING EXPENSES

The following details donations made during the year ending on December 31:

2015		
Entity		Amount
Asociación Amigos del Museo Nacional	\$	230.000
Corporación Nariño		200.000
Corporación Ballet Folclórico		250.000
Corporación Excelencia S.A.		100.000
Institución Universitaria		450.000
Dividendos por Colombia S.A.		361.170
Fundación Empresarios		2.950.000
Fundación Incolmotos Yamaha		200.000
Cámara de Comercio		500.000
Universidad del Valle		500.000
Fundación Berta Arias		100.000
Corporación Futuro para la Niñez		115.000
Museo de Antioquia		180.000
Corporación Museo de Arte Moderno de Medellín		600.000
Fundación Proantioquia		170.000
Asociación Medellín Cultural		100.000
Corporación Antioquia		115.000
Fundación Apostolado de la Aguja		2.653.000
Fundación Causa Noble		100.000
Corporación Compromiso		100.200
Others less than 100 million		1.916.362
	\$	11.890.732

2014		
Entity		Amount
Fundación Empresarios por la Educación	\$	2.421.960
Fundación Apostolado La Aguja		1.926.828
Fundación Universidad del Norte		750.000
Corporación Museo de Arte Moderno de Medellín		550.000
Universidad del Valle		500.000
Cámara de Comercio de Bucaramanga		500.000
Dividendo por Colombia		350.370
Fundación Gabriel García Márquez		347.500
Cooperativa Multiactiva de Recicladores de Medellín		300.000
Fundación Incolmotos Yamaha		250.000
Asociación de Amigos del Museo Nacional		230.000
Artesanías de Colombia S,A,		200.000
Corporación Vallenpaz		200.000
Fundación de Centro de Fe y Cultura		200.000
Partido Liberal Colombiano		170.000
Fondo Nacional Económico		160.000
Fundación la Purnia Campesina		156.620
Fundación Proantioquia		155.000
Corporación Parque Explora		150.000
Museo de Antioquia		150.000
Corporación Futuro para la Niñez		115.000
Partido Social de Unidad		115.000
Centro Democrático		100.000
Corporación Excelencia en la Justicia		100.000
Fundación Fomento a la Educación		100.000
Fundación Teletón		100.000
Partido Alianza Verde		100.000
Partido Polo Democrático		100.000
Others less than 100 million		1.803.055
	\$	12.301.333

The following details the fees for the year ending on December 31:

		2015	2014
Statutory Audit	\$	8.748	8.474
Advisory services (1)		4.713.931	4.221.814
Others		-	400
	\$	4.722.679	4.230.688

The following details the fees for advisory services during the year ending on December 31:

2015		
Third Party		Amount
Fundación Empresaria Félix y Susana	\$	133.213
Nina Angélica Mejía		8.681
Cecilia Duque Duque		120.000
Clara Inés Tobón Mesa		10.500
Inés de la Ossa Izquierdo		6.400
Clara Sofía Ángel Mesa		4.640
María Claudia Zapata Z.		20.300
Mónica María Mejía Pie		14.355
María Claudia Munevar		54.001
Dayan Yiceth Bermúdez		22.500
Carlos Arturo Chamorro		6.050
Oscar Darío Rendón Car		4.800
Francisco Javier Avalo		114.423
Gustavo Adolfo Gonzalez		430
Wilgen Rafael Paredes		300
BKF International S.A.		25.000
Corporación Centro de		341.553
Perceptio Ltda.		21.381
Posse Herrera & Ruiz S,A,		7.416
Corporación Juntos Construyendo Futuro		2.138.354

Fundación Catalina Muñoz	\$	20.070
Fundación Taller de Letras		20.963
Fundación Centro Educación y Desarrollo Humano		343.919
Fundación Etnollano		447.431
Publicaciones Semana S.A.		40.020
Juan Sebastián Velasco		63.000
Marquillas S.A.		4.986
Portafolio Verde S.A.S.		21.000
Colombia Games S.A.S.		113.680
Frismar y Cía. Ltda.		24.731
Fundación Apostolado de la Aguja		8.630
CIP Constructores Ltda.		1.856
O3 S.A.S.		20.880
Posición Digital S.A.S.		154.746
Cubo Mágico S.A.S.		4.104
GDP Comunicaciones S.A.S.		1.624
MBP Group S.A.S.		10.477
Innova Brands S.A.S.		20.676
Itacas S.A.S.		52.130
Productora de Imágenes		5.290
Adentro Agencia de Endomarketing		853
Soluciones Arquitectónicas		278.104
Arhouse Agency S.A.S.		464
	\$	4.713.931

2014		
Third Party		Amount
Corporación Juntos Construyendo Futuro	\$	2.197.206
Fundación Etnollano		650.000
CERLALC_Centro Para el Fomento del Libro		252.007
Corporación Centro de Ciencia y Tecnología		215.854

Francisco Javier Avalo		202.610
Cecilia Duque Duque		110.000
Fundación Taller de Letras Jordi Sierra		82.632
Contreebute S,A,S,		77.373
Juan Sebastián Velasco		63.000
María Claudia Munevar		62.840
Vitalius S.A.S.		33.376
Cincel S,A,S,		29.299
Fundación Catalina Muñoz		25.484
Innova Brands S.A.S.		25.247
Fundación Apostolado La Aguja		24.360
IBM de Colombia & Cia.		23.200
Máquina Espía Ficción		21.542
MBP Group S,A,S,		19.096
Posse Herrera & Ruiz S.A.		18.541
Adentro Agencia S.A.S.		11.158
Corporación Empresarial del Oriente Antioqueño		9.750
Elkin Adrián Franco		7.168
Fuzion S.A.S.		6.090
Mercadeo Relacional S.A.S.		5.046
Asociación Colombiana de Esfuerzos Voluntarios		5.000
Federación Antioqueña de Organizaciones no Gubernamentales		3.570
Corporación Redeamérica		2.400
Incae		1.415
Itacas S.A.S.		34.753
Nina Angélica Mejía		960
Juan David Gil Palacio		750
Carolina de Los Ríos		87
	\$	4.221.814

NOTE 16

OTHER ADMINISTRATIVE EXPENSES

The following details other administrative expenses for the year ending on December 31:

		2015	2014
Office supplies and stationary (1)	\$	322.415	483.847
Entertainment expenses (2)		563.450	374.255
Others		51.519	52.565
Legal expenses		12.008	14.799
Other insurance		12.412	14.002
Cafeteria and restaurant		2.930	2.105
Subscriptions		12.429	1.731
Housekeeping and cafeteria items		111	1.285
Leases		445	-
Depreciations		4.410	1.216
	\$	982.129	945.805

(1) Corresponds to printed material, brochures, reports and all of the stationary used for the different volunteer corps activities made throughout the country.

(2) Corresponds to campaigns and events made for the volunteer corps activities and other projects of Fundación Suramericana.

NOTE 17

PRESENTATION

Several figures on the financial statements of 2014 were reclassified for presentation purposes with those of the year 2015.

LEGAL ASPECTS

- After December 31, 2015 and to the date of this report, no positive or negative event has taken place which can affect or compromise the economic, financial or operating development of the Foundation.
- Fundación SURA certifies that it meets the regulations of intellectual property and copyrights. Likewise, the software used by the Foundation for its normal operation meets the regulations on intellectual property and copyright in force in the Colombian law, and its brands are registered before the competent authorities. The Foundation has enough evidence to make these statements, based on the satisfactory results of the internal audits conducted of its computers as well as the agreements it has entered for software license and development, the acquisition or transfer of copyrights and, regulations issued by the Superintendence of Industry and Commerce which give credit to their brand registers, among others.
- In compliance with Law 1676 of 2013, the Foundation states that it has not impeded the free circulation of the invoices issued by sellers or suppliers.

