

**AT THE END OF Q3, GRUPO SURA (BVC: GRUPOSURA – PFGRUPSURA) RECORDED ITS HIGHEST EVER SHAREHOLDERS’ EQUITY, TOTALING COP 22.9 BILLION, WITH REVENUES REACHING COP 656 THOUSAND MILLION**

- Assets at the end of Q3 reached COP 24.2 billion (USD 11.9 billion), showing a 14.8% growth compared to year-end 2013. Shareholders’ Equity came to COP 22.9 billion (USD 11.3 billion), representing a book value per share of COP 39,850 (USD 19.7), having increased by 13.0% compared to year-end 2013.
- Grupo SURA maintained its debt ratio at 3.7%, thereby reaffirming its ongoing sound financial position.
- YTD Revenues came to COP 655,884 million (USD 324.4 million), showing a drop of 6.6% YoY due mainly to non-recurring revenues received during Q3 of last year.
- As for the Company’s net profits, these reached COP 540,638 million (USD 267.4 million), showing a drop of 8.9% compared to the same period last year.

October 30, 2014 - Grupo de Inversiones Suramericana – Grupo SURA reported its results for Q3 2014, the most salient of which is as follows:

Net profits, on a YTD basis, came to COP 540,638 million (USD 267.4 million), showing a drop of 8.9% compared to the same period last year. This was mainly due to three non-recurring items posted in 2013, namely the sale of a 7.51% stake in AFP Protección, representing a gain of COP 99,436 million (USD 49.2 million), as well an additional dividend payment registered last year from SURA Asset Management for COP 52,717 million (USD 28 million) and dividends coming from Grupo Argos for COP 14,221 million (USD 7.0 million) which given the exdividend period where registered in October and last year in September, thus producing a comparative decline in the Company’s dividend account this year. Nevertheless it is important to note that upon eliminating the effects of both items, the increase in the Company’s net profits comes to 25.7%.

Company assets at the end of Q3 2014 reached COP 24.2 billion (USD 11.9 billion), for a 14.8% increase compared to year-end 2013 and a 3.2% increase compared to the previous quarter. This was largely due to the good level of price performance recorded by the locally-listed stocks that the Company holds in its portfolio as well as the amounts posted via the equity method from all those companies under the Group’s control.

## FINANCIAL RESULTS

Balance Sheet (COP million)	Quarter			Change %	
	3Q 14	4Q 13	2Q 14	3Q14/4Q13	3Q14/2Q14
<b>ASSETS</b>					
Current Assets	310,577	352,126	422,187	-11.8%	-26.4%
Permanent investments	10,946,936	9,927,551	10,626,091	10.3%	3.0%
Valuations	12,899,302	10,767,234	12,363,104	19.8%	4.3%
Other assets	3,384	3,388	3,282	-0.1%	3.1%
<b>TOTAL ASSETS</b>	<b>24,160,199</b>	<b>21,050,300</b>	<b>23,414,664</b>	<b>14.8%</b>	<b>3.2%</b>
<b>LIABILITIES</b>					
Liabilities - Short Term	331,512	512,782	478,692	-35.4%	-30.7%
Liabilities - Long-Term	900,000	250,000	900,000	260.0%	0.0%
<b>TOTAL LIABILITIES</b>	<b>1,231,512</b>	<b>762,782</b>	<b>1,378,692</b>	<b>61.5%</b>	<b>-10.7%</b>
<b>EQUITY</b>	<b>22,928,687</b>	<b>20,287,518</b>	<b>22,035,974</b>	<b>13.0%</b>	<b>4.1%</b>

INCOME STATEMENT (COP million)	Quarter			Change %		Accumulated		% Change
	3Q 14	3Q 13	2Q 14	3Q14/3Q13	3Q14/2Q14	3Q 14	3Q 13	3Q14/3Q13
Dividends and interest	81,555	124,982	81,949	-34.7%	-0.5%	244,547	295,729	-17.3%
Profits via equity method, net	81,069	179,915	228,014	-54.9%	-64.4%	411,168	305,969	34.4%
Proceeds from sales of investments	0	0	0	0.0%	0.0%	0	99,436	-100.0%
Others	17	22	69	-20.9%	-74.8%	170	1,179	-85.6%
<b>Operating revenue</b>	<b>162,641</b>	<b>304,919</b>	<b>310,032</b>	<b>-46.7%</b>	<b>-47.5%</b>	<b>655,884</b>	<b>702,313</b>	<b>-6.6%</b>
Personnel expense	2,783	2,104	2,406	32.3%	15.6%	10,765	7,827	37.5%
Operating expense	4,604	9,740	7,538	-52.7%	-38.9%	16,182	17,053	-5.1%
Fees and commissions	1,136	1,584	3,145	-28.3%	-63.9%	5,538	4,745	16.7%
Other expense	157	126	0	24.9%		230	226	1.9%
<b>Operating expense</b>	<b>8,680</b>	<b>13,554</b>	<b>13,089</b>	<b>-36.0%</b>	<b>-33.7%</b>	<b>32,715</b>	<b>29,851</b>	<b>9.6%</b>
<b>Operating earnings</b>	<b>153,961</b>	<b>291,365</b>	<b>296,943</b>	<b>-47.2%</b>	<b>-48.2%</b>	<b>623,169</b>	<b>672,462</b>	<b>-7.3%</b>
Non-Operating Expense:	14,861	13,429	14,628	10.7%	1.6%	41,545	38,666	7.4%
<b>Profits before tax</b>	<b>139,100</b>	<b>277,936</b>	<b>282,315</b>	<b>-50.0%</b>	<b>-50.7%</b>	<b>581,624</b>	<b>633,796</b>	<b>-8.2%</b>
Provision for tax	(14,926)	(33,719)	(13,900)	-55.7%	7.4%	(40,986)	(40,148)	2.1%
<b>NET PROFITS</b>	<b>124,173</b>	<b>244,217</b>	<b>268,415</b>	<b>-49.2%</b>	<b>-53.7%</b>	<b>540,638</b>	<b>593,647</b>	<b>-8.9%</b>

KEY INDICATORS Company*	Quarter			
	3Q 14	3Q 13	2Q 14	4Q 13
Operating margin	94.7%	95.6%	95.8%	92.7%
Net margin	76.3%	80.1%	86.6%	84.7%
Operating expense ratio	5.3%	4.4%	4.2%	7.4%
Debt ratio	3.7%	2.2%	3.9%	2.7%
Liabilities to assets ratio	5.1%	3.6%	5.9%	3.6%
ROAA	3.0%	3.0%	3.6%	3.7%
Net earnings per share	216	424	467	327
Book value	39,850	37,434	38,299	35,260
Ordinary share	40,640	38,120	39,900	33,700
Preferred share	40,500	38,560	39,800	34,980
P/BV per ordinary share	1.02	1.02	1.04	0.96
P/BV per preferred share	1.02	1.03	1.04	0.99
Yield - ordinary share	1.0%	0.9%	1.0%	1.0%
Yield - preferred share	2.4%	2.5%	2.4%	2.8%
Outstanding ordinary shares	469,037,260	469,037,260	469,037,260	469,037,260
Outstanding preferred shares	106,334,963	106,334,963	106,334,963	106,334,963
Total outstanding shares	575,372,223	575,372,223	575,372,223	575,372,223
Market Capitalization (COP millions)	23,368,240	21,979,977	22,946,718	19,526,153
Exchange rate	2,028.48	1,914.65	1,881.19	1,926.83
Ordinary dividend	390	339	390	339
Preferred dividend	975	975	975	975

\*Figures calculated from individual financial statements

\*\*Further details can be found in the financial statements

## BALANCE SHEET

Grupo SURA's assets at the end of Q3 2014 came to COP 24.1 billion (USD 11.9 billion), showing growths of 14.8% compared to year-end 2013 and 3.2% compared to the previous quarter. This was mainly due to higher prices of stocks that the Company holds in its portfolio and that are listed in the Colombian Stock Exchange as well as the amounts posted via the equity method from all those companies under the Group's control.

As for the Company's total liabilities, these fell by 10.7% this past quarter, mainly due to a drop of 30.7% in current liabilities given the payment of declared dividends to Grupo SURA's shareholders as well as the dividends received from the companies making up the Group's investment portfolio. It is worth mentioning that the increase in liabilities compared to December 2013 is explained by the additional financial debt taken for the acquisition of the preferred shares issued by Bancolombia.

With regard to Grupo SURA's debt ratio, this dropped by 13 bp to 3.7% at the end of this past quarter, with its liability to asset ratio now running at 5.1%.

Shareholders' equity came to COP 22.9 billion (USD 11.3 billion) for the quarter, showing increases of 13.0% compared to year-end 2013 and 4.1% compared to the previous quarter. As in the case of the Company's assets, this was largely due to favorable fluctuations in the share prices of all those listed companies that form part of Grupo SURA's portfolio, and the amounts posted via the equity method from the companies under the Group's control. Grupo SURA's book value per share reached COP 39,850 (USD 19.7), the highest it has ever been.

## INCOME STATEMENT

### Revenues:

Operating revenues on a YTD basis came to COP 655,884 million (USD 324.4 million), showing a drop of 6.6% compared to the same period last year, with Q3 accounting for COP 162,641 million (USD 164.8 million) of the total figure. This decline was due to the following factors: firstly there was a non-recurring income recorded in 2013 corresponding to the sale of a stake formerly held in AFP Protección which represented a gain of COP 99,436 million (USD 49.2 million). As to the second factor, during Q3 2013, a surplus was recorded in the amount of dividends received by Grupo SURA from SURA Asset Management in the amount of COP 52,717 million (USD 28 million) given the fact that the amount of dividends declared for 2013 were higher than the amount recorded using the equity method by Grupo SURA for 2012. Additionally dividends coming from Grupo Argos for COP 14,221 million (USD 7.0 million) which given the exdividend period where registered in October and last year where registered in September. Upon excluding this item of non-recurring income, the growth in operating revenues on a YTD basis comes to 21.8%.

Consequently the Group's subsidiaries contributed via the equity method a total of COP 81,069 million (USD 40.1 million) for the quarter as well as COP 411,168 million (USD 203.3 million) so far this year, which is 34.4% higher than for the same period last year, thereby mirroring a good level of subsidiary performance. The subsidiaries that contributed most to this level of performance were: Suramericana with COP 287,462 million (USD 142.2 million) for a growth of 61.9%, and SURA Asset Management with

COP 151,221 million (USD 74.8 million) showing an increase of 2.6% compared to the same period last year. It is important to note that the amount recorded for this latter company using the equity method came to COP -39,966 million (USD -19.8 million) this due to declining returns on the Company's statutory reserves, the recent tax reform in Chile and exchange rate adjustments, however upon eliminating the latter two effects, which are unrelated to the actual operating aspects of the business, SURA Asset Management would have provided Grupo SURA with COP 66 thousand million (USD 33 million) for this past quarter.

#### Equity Method for the Quarter

Equity Method	Quarter			Change %	
	3Q 14	2Q 14	3Q 13	2Q14/1Q14	2Q14/2Q13
Suramericana	130,467	94,060	105,325	38.7%	23.9%
SURA Asset Management	(39,966)	126,658	64,026	N/A	N/A
Other	(9,432)	7,297	10,564	N/A	N/A
<b>TOTAL</b>	<b>81,069</b>	<b>228,014</b>	<b>179,916</b>	<b>-64.4%</b>	<b>-54.9%</b>

#### **Administrative and operating expense:**

At the end of Q3, these came to COP 32,715 million (USD 16.2 million), showing an increase of 9.6% compared to the same period last year; this mainly due to the Group's new organizational structure in keeping with its corporate role, as defined last year, as well as higher administrative expense and fees incurred with the placement of a new issue of bonds, amongst other factors. Consequently the operating expense to revenue ratio, on a YTD basis, came to 5.0%

#### **Non-operating income and expense:**

At the end of Q3, non-operating expense came to COP 41,545 million (USD 20.5 million), the most salient items being financial expense and commissions, which ended this past quarter at COP 39,146 million (USD 19.4 million), that is to say 4.7% less than for the same quarter last year.

#### **Net Income**

Finally, Grupo SURA's net profits at the end of Q3 came to COP 540,638 million (USD 267.4 million), showing a drop of 8.9%, given the previously mentioned item of non-recurring income recorded in 2013. Upon eliminating the effect of this non-recurring item, the growth in profits on a YTD basis comes to 25.7%.

**SURAMERICANA S.A.**

Consolidated revenues from the different subsidiaries belonging to Suramericana S.A., Grupo SURA's insurance and social security arm, came to COP 5 billion (USD 2.4 billion) having increased on average by 13.8%, thanks mainly to the good levels of performance of its health care, workers compensation and life insurance subsidiaries which posted growths of 21.7%, 18.9% and 14.0% respectively.

**Subsidiary Revenues**

Revenues per Subsidiary	Q3 14	Q3 13	% Var YoY
Life Insurance	1,633,550	1,432,875	14.0%
Property and Casualty	1,060,194	994,934	6.6%
EPS SURA	959,651	788,227	21.7%
Workers Compensation	574,491	483,227	18.9%
<b>Insurance and social security</b>	<b>4,227,886</b>	<b>3,699,263</b>	<b>14.3%</b>
Asesuisa	155,969	149,412	4.4%
SURA Republica Dominicana	93,685	94,822	-1.2%
SURA Panamá	80,140	67,975	17.9%
<b>Insurance outside Colombia</b>	<b>329,794</b>	<b>312,209</b>	<b>5.6%</b>
IPS SURA	199,474	169,706	17.5%
Dinamica	115,671	97,737	18.3%
Other subsidiaries	78,170	71,884	8.7%
<b>Total subsidiaries</b>	<b>4,950,996</b>	<b>4,350,800</b>	<b>13.8%</b>

At the end of Q3 2014, Suramericana's individual revenues came to COP 405,995 million (USD 200.8 million), for a growth of 57.7% compared to the same period last year, this almost entirely due to the amount of subsidiary revenues posted via the equity method, thus reflecting a good level of company-wide performance.

YTD expense came to COP 19,223 million (USD 9.5 million) at the end of Q3 2014, having risen by 17.3% mainly due to a rise in personnel and administrative expense; while net profits reached COP 354,329 million (USD 175.2 million), showing a growth of 61.9% compared to the same period last year.

Suramericana's assets ended the quarter at COP 2.4 billion (USD 1.2 billion), for an increase of 10.8% compared to the same period last year, this almost entirely due to its investments which came to COP 2.3 billion (USD 1.2 billion). The Company's liabilities came to COP 69,631 million (USD 34.4 million), showing a YoY drop of 32.7%.

As in the case of total assets, shareholder's equity also increased showing a growth of 13.0% compared to the same period last year, ending up at COP 2.3 billion (USD 1.1 billion).

### Seguros Generales Suramericana – Property and Casualty

Seguros Generales Suramericana obtained premiums totaling COP 1.1 billion (USD 524.3 million) on a YTD basis, showing a growth of 6.6% compared to the same period last year. Retained premiums also rose by 4.8% to COP 722,847 million (USD 357.5 million). Car insurance premiums reached COP 412,306 million (USD 203.9 million) at the end of Q3, producing a growth of 2.1%, while mandatory car insurance (SOAT in Spanish) ended the quarter at COP 189,071 million (USD 93.5 million).

#### Premiums and claims per branch of insurance

Premiums and Claims (COP Millon)	Premiums 3Q 14	% Var YoY	Retained Premiums 3Q 14	% Var YoY	% Retained Claims Ratio 3Q 14	% Retained Claims Ratio 3Q 13
Automobile	412,306	2.1%	395,434	2.3%	61.5%	63.8%
SOAT	189,071	8.7%	159,962	3.7%	55.1%	51.1%
Fire	215,074	14.9%	31,598	11.6%	20.8%	24.0%
Transport	32,595	4.6%	29,462	5.1%	30.6%	28.1%
Third party liabilities	48,970	21.8%	32,197	26.4%	29.3%	25.4%
Other	162,179	2.2%	74,195	10.2%	40.3%	39.1%
<b>Total</b>	<b>1,060,194</b>	<b>6.6%</b>	<b>722,847</b>	<b>4.8%</b>	<b>53.4%</b>	<b>54.1%</b>

The Company's technical result came to COP 123,558 million (USD 61.1 million) for a technical margin of 11.7% versus revenues. Total retained claims reached COP 386,333 million (USD 191.1 million), with the incurred retained claims rate standing at 53.4% for Q3 2014 along with a combined ratio of 99.5%

As for the Company's investments on a YTD basis, these reached COP 57,632 million (USD 28.5 million), showing a growth of 32.4% compared to the same period last year. Thus, the Company posted net profits of COP 44,961 million (USD 22.2 million), going over and above the projected figures for an increase of 80.8%

### Seguros de Vida Suramericana

Seguros de Vida Suramericana posted YTD revenues of COP 1.6 billion (USD 807.9 million), which were 14.0% higher than for the same period last year. So far this year, its group life insurance has obtained a growth of 21.8%, ending up this past quarter with premiums totaling COP 293,306 million (USD 145.1 million), trailed by Health Care Insurance with a growth of 15.6%. The division's incurred claims rate came to 60.1%, that is to say 85 basis points below the figure for the same period last year, with its technical result rising by 51.7% for a total of COP 194,119 million (USD 96.0 million).

Premiums and claims per branch of insurance

Premiums and Claims (COP Millon)	Premiums 3Q 14	% Var YoY	Retained Premiums 3Q 14	% Var YoY	% Retained Claims Ratio 3Q 14	% Retained Claims Ratio 3Q 13
Health	441,456	15.6%	441,456	15.6%	65.9%	65.9%
Individual life	404,825	12.9%	364,085	13.0%	22.4%	33.0%
Group life	293,306	21.8%	292,129	22.7%	35.5%	32.1%
Other life	92,184	27.6%	86,837	29.7%	52.0%	59.2%
<b>Subtotal Life</b>	<b>1,231,772</b>	<b>16.9%</b>	<b>1,184,508</b>	<b>17.4%</b>	<b>44.0%</b>	<b>46.9%</b>
Disability and Survivorship	394,019	15.4%	394,019	15.4%	94.3%	94.0%
Annuities	7,759	-79.6%	7,759	-79.6%	769.3%	134.1%
<b>Total</b>	<b>1,633,550</b>	<b>14.0%</b>	<b>1,586,286</b>	<b>14.3%</b>	<b>60.1%</b>	<b>60.9%</b>

As for the Company's investments during this past quarter, these reached COP 225,320 million (USD 111.4 million), showing a growth of 52.4% compared to the same period last year. Consequently at the end of Q3 2014, the Company obtained profits amounting to COP 222,359 million (USD 110.0 million), for a growth of 70.0% compared to the same period last year.

**ARL SURA**

Suramericana's workers compensation subsidiary, ARL SURA obtained YTD premiums totaling COP 574.491 million (USD 284.1 million), for a growth of 18.9% compared to the same period last year. Its claims rate dropped by 187 bp to 52.1%. Likewise its technical result rose by 16.1% to end Q3 at COP 117,740 million (USD 58.2 million), which represents 20.5% of total premiums. Administrative expense dropped from 12.9% to 12.0% YoY.

Proceeds from investments came to COP 81,538 million (USD 40.3 million) for Q3 2014, with net profits rising by 43.9% to COP 130,176 million (USD 64.4 million).

**EPS SURA**

EPS SURA, the Group's obligatory and complementary health care insurance subsidiary, increased its obligatory health care revenues by 21.7%, with premiums reaching COP 959,651 million (USD 474.6 million). Claims for this same line came to COP 895,412 million (USD 442.8 million), with its YTD claims rate running at 93%.

The Company's financial result came to COP 27,535 million (USD 13.6 million), with net profits, including pre-paid health care plans, reaching COP 11,391 million (USD 5.6 million).

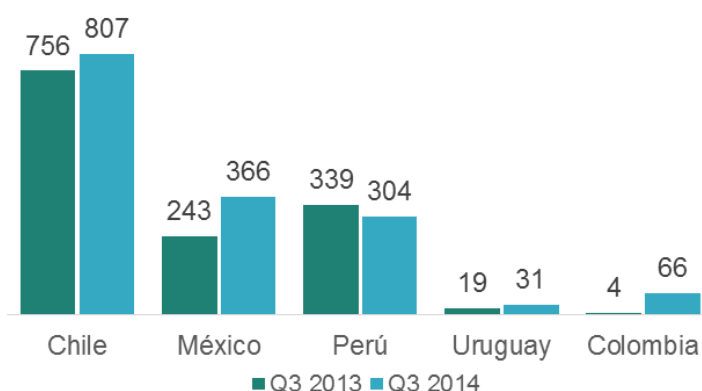
Here it is worthwhile noting that administrative expense represented just 7% of total revenues.



**SURA ASSET MANAGEMENT S.A.****Financial results <sup>1</sup>**

The Company posted consolidated assets of USD 8.7 billion, for a year growth of 4.7%, as well as a Shareholders' Equity of USD 4.0 billion, showing a decline of 1.8% compared to the same period last year, this as a result of fluctuations with the dollar exchange rates in different countries of Latin America.

SURA Asset Management recorded a good level of operating performance for Q3 2014 in all those countries where present, with consolidated revenues rising by 17.1% to USD 1.4 billion, based on higher revenues in the form of commissions, issued premiums and returns on investment. Net commission income rose by 0.8% YoY, however upon eliminating the corresponding exchange rate effect, this growth comes to 13.1% based on higher basic wages which have increased by an average of 13.6% YoY throughout the region.

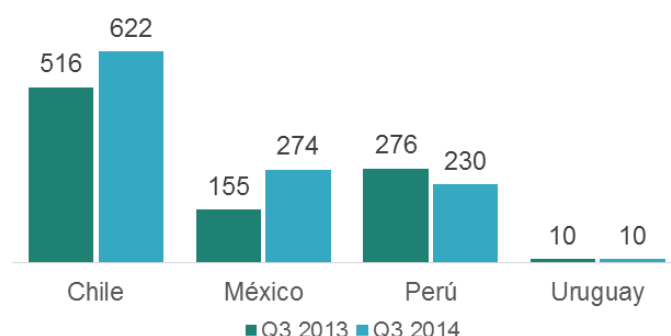
**Operating Revenues <sup>2</sup> (USD 1,386.8 million)**

<sup>1</sup> The information herein included was taken from SURA Asset Management S.A.'s Consolidated Financial Statements which were drawn up based on International Financial Reporting Standards (IFRS). Chile's results include dividends received from local subsidiaries (USD 143.7 million for 2014 and USD 120.2 million for 2013) as well as from Uruguay (USD 10.0 million for 2014), which were subsequently eliminated in the consolidated financial statements.



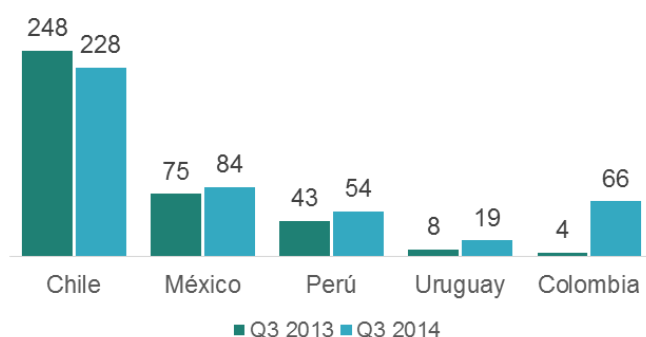
On the other hand, operating expense came to USD 1.2 billion showing an increase of 13.7%, which was in line with the Company's original forecast. This increase in expense obeys SURA Asset Management's current strategy of extending its wealth management business as well as investment and savings products so as to complement its overall portfolio.

#### Operating Expense (USD 1,146.1 million)



YTD returns on the Company's pension reserve requirement have improved thanks to the recovery seen in Chile, Mexico, Colombia and Uruguay. However it is worthwhile noting that right at the end of Q3, we did see a general decline in overall market performance.

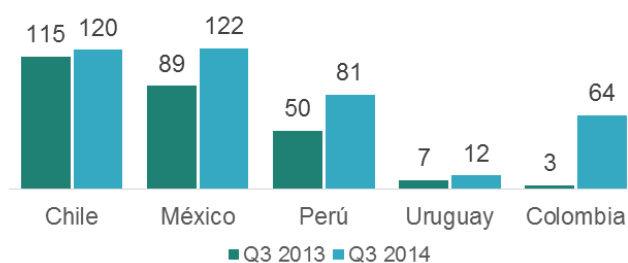
#### Net profits per individual country



To conclude, consolidated net profits, after eliminations, ended up at USD 165.2 million for the quarter, which was 28.6% higher than the previous year mainly due to the amounts recorded via the equity method on the 49.36% stake held in AFP Protección, which did not apply last year. Also, upon eliminating both the exchange rate effect and higher taxes given the recent tax reform in Chile, the overall growth in profits comes to 90.6%.

EBITDA came to USD 398.9 million at the end of Q3 2014, showing a YoY increase of 50.6%, which as in the case of net profits was affected by the amounts recorded via the equity method for AFP Protección as well as fluctuations with the exchange rate. On an individual country basis, Chile obtained 30.2% of the total EBITDA figure, Mexico 30.5%, Peru 20.4%, Uruguay 2.9% and finally Colombia with 16.0%, this latter figure corresponding to dividends received and amounts recorded via the equity method in the case of AFP Protección, which also included AFP Crecer in El Salvador.

#### EBITDA (USD 398.9 million)

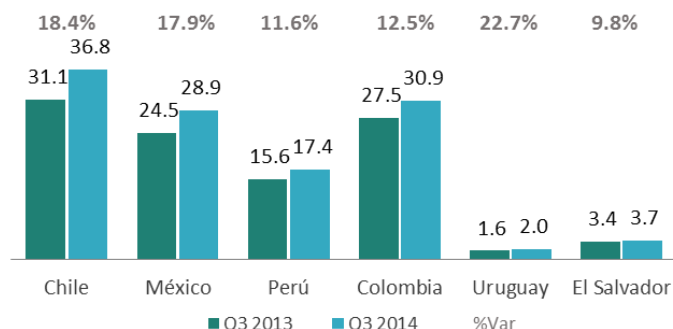


*\*In calculating EBITDA the dividends received from Chile (USD 143.7 million) and Uruguay (USD 10.0 million) by the holding companies were eliminated from the consolidated financial statements.*

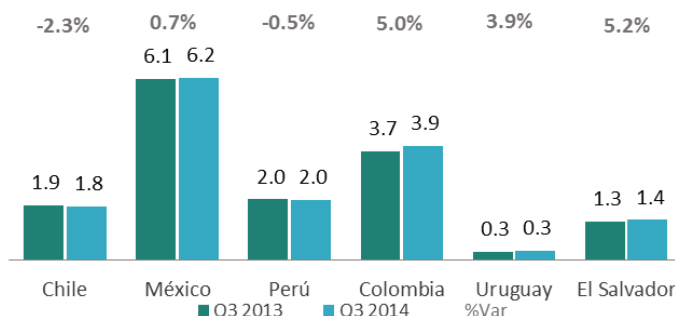
#### Market performance

Assets under Management, including AFP Protección and AFP Crecer, came to USD 119.7 billion, for a YoY growth of 15.5%. These assets belong to 17 million clients in Latin America, broken down as follows:

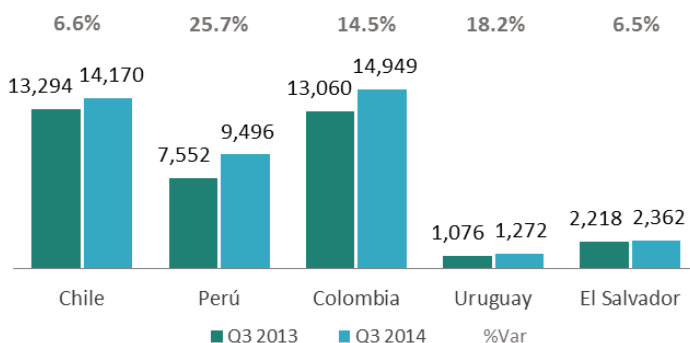
- Chile with USD 36.8 billion in AUM and 1.9 million clients
- Mexico with USD 28.9 billion in AUM and 6.2 million clients
- Peru with USD 17.4 billion in AUM and 2.1 million clients (excluding figures corresponding to the 50% stake acquired in Horizonte)
- Colombia with USD 30.9 billion in AUM and 5.1 million clients
- Uruguay with USD 2.0 billion in AUM and 308 thousand clients
- El Salvador with USD 3.7 billion in AUM and 1.4 million clients

**Total Assets under Management (USD 119.7 billion)**

Mandatory Pension Fund clients rose by 1.7% YoY for a total of 15.6 million at the end of Q3 2014.

**Mandatory Pension Fund Clients (15.6 million)**

The basic wage, the chief indicator used for plotting the value of the Company's mandatory pension business (except in the case of Mexico) rose by 13.6% YoY, mirroring a better earning power and job quality on the part of our fund members.

**Basic Wage (USD 42,249 million)**

*This basic wage corresponds to the average wage or salary earned by our fund members over the last 12 months.*

**BREAKDOWN OF INDIVIDUAL COUNTRY RESULTS****Chile**

Revenues in this part of the world came to USD 807 million, for a growth of 6.7%, thanks to a steady increase in premiums which rose by 8.8% to USD 394 million on the one hand and on the other higher commissions amounting to USD 177 million given the increase with the basic wage. The Company has a 20.8% share of the Chilean market with 1.8 million clients. This latter figure has fallen by 2.3% given the fact that our current sales strategy has focused more on penetrating the higher-income brackets. Finally, net profits in Chile came to USD 228 million. However, it is important to note that this figure includes dividend payments that were subsequently eliminated from the consolidated financial statements. With the aim of providing the market with a more enhanced, well-rounded range of mutual funds, since September SURA Chile has been offering six new BlackRock funds:

- ✓ BGF Asian Tiger Bond Fund.
- ✓ BGF Euro Bond Fund.
- ✓ BGF New Energy Fund.
- ✓ BGF US Dollar Short Duration Bond Fund.
- ✓ BGF US Government Mortgage Fund.
- ✓ BGF World Healthscience Fund.
- ✓ BGF World Technology Fund.

**Mexico**

Operating revenues reached USD 366 million for Q3, for a YoY growth of 50.6%, mainly due to having relaunched a line of annuities as well as with the recent start-up of Seguros de Vida SURA (our new Life Insurance subsidiary). Mexico has the highest number of clients within the region, that is to say 6.2 million, which includes a growth of 1%, for a total market share of 14.8%, that is to say 80 bp higher than for the same period last year. The good level of performance obtained by our funds in this part of the world constitutes one of the Company's greatest strengths. Additionally a new Investment Fund, SURA 90, was launched on the Mexican market, which provides the added value of a free financial education program to help clients make better investment decisions.

Consequently net profits in Mexico came to USD 84 million, for a growth of 11.2%

**PERU**

Peru now has 2 million clients in its mandatory pension business, representing revenues of USD 304 million, showing a decline of 10.4%, this mainly affected by the disability and survivorship insurance, since no revenues for this line had been previously recorded, plus the fluctuations seen with the exchange rate in this part of the world. The basic wage has risen by 25.7%, which leads us to expect a good level of commission revenues from here to the end of the year. The Company's share of the Peruvian market reached 41.2%. Finally, net profits came to USD 54 million for a growth of 26.4%.

**URUGUAY**

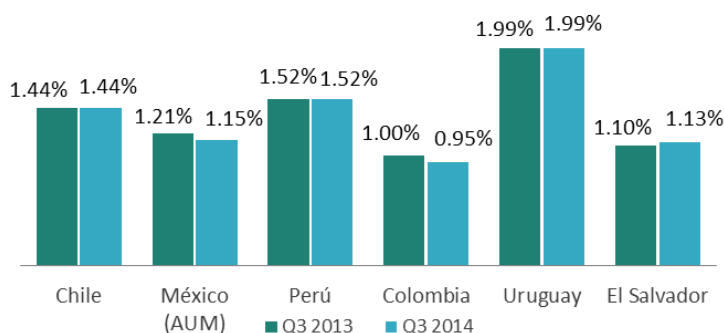
This country continues to show a brisk level of performance with revenues rising by 62.2% to USD 31 million along with net profits of USD 19 million, which has been driven by dividends that were subsequently eliminated from the consolidated financial statements. This optimum level of performance is due to an 18.2% increase in the country's basic wage along with a firm control over operating expense which rose by just 0.4%. Mandatory pension fund clients in this part of the world has increased by 3.9% to 308 thousand for a total market share of 18.2%. As part of its ongoing sales strategy, the Company has launched its first investment fund in keeping with the rates targeted by Uruguay's Central Bank, thus meeting the need for short-term investment products in this part of the world.

**COLOMBIA**

Operating revenues for Colombia, as reported by SURA Asset Management, include those received in the form of dividend payments as well as the amounts reported via the equity method on a non-controlled subsidiary, However it is important to mention that this latter company reported net profits of USD 66 million, showing a substantial growth due in turn to a firm control over expenses. In this part of the world, the basic wage has risen by 14.5% and mandatory pension fund clients has risen by 5% for a total of 3.9 million. On the other hand, the Company enjoys the second largest share of the market (36.7%).

The figures recorded for Colombia included the amount recorded via the equity method for AFP Crecer in El Salvador, showing a 6.5% increase in the basic wage and a 1.13% growth in commissions which had a positive effect on the Company's total revenues. Market share in El Salvador reached 46.8%.

**Commission Revenues Broken Down per Individual Country.**



GRUPO SURA  
Balance Sheet

Balance Sheet (COP Million)	Quarter				%Var		USD MM
	3Q 14	2Q 14	4Q 14				3Q 14
					3Q14/2Q14	3Q14/4Q14	
<b>Assets</b>							
Cash and cash equivalents	13,644	68,597	201,344	-80.1%	-93.2%		7
Investments available for sale	17,476	7,127	10,134	145.2%	72.5%		9
Accounts receivable	279,457	346,463	140,648	-19.3%	98.7%		138
Prepaid expenses	0	0	0	0.0%	0.0%		0
<b>Current assets:</b>	<b>310,577</b>	<b>422,187</b>	<b>352,126</b>	<b>-26.4%</b>	<b>-11.8%</b>		<b>154</b>
Permanent investments	10,946,936	10,626,091	9,927,551	3.0%	10.3%		5,414
Property, plant and equipment	1,276	1,156	1,225	10.4%	4.2%		1
Intangibles	1,933	1,952	1,989	-1.0%	-2.8%		1
Other assets	175	175	175	0.0%	0.0%		0
Reappraisal of investments	12,899,302	12,363,104	10,767,234	4.3%	19.8%		6,379
<b>Non current assets</b>	<b>23,849,622</b>	<b>22,992,477</b>	<b>20,698,174</b>	<b>3.7%</b>	<b>15.2%</b>		<b>11,795</b>
<b>Total assets</b>	<b>24,160,199</b>	<b>23,414,664</b>	<b>21,050,300</b>	<b>3.2%</b>	<b>14.8%</b>		<b>11,949</b>
<b>Liabilities and shareholders' equity</b>							
Financial obligations	0	4,842	292,996	-100.0%	-100.0%		0
Other financial obligations	0	8	20,009	-100.0%	-100.0%		0
Accounts payable	150,708	226,683	102,801	-33.5%	46.6%		75
Taxes, liens and fees	0	1,075	2,150	-100.0%	-100.0%		0
Employee liabilities	656	686	458	-4.2%	43.5%		0
Unearned revenues	112,832	193,802	29,438	-41.8%	283.3%		56
Estimated liabilities and provisions	67,316	51,596	64,930	30.5%	3.7%		33
<b>Current liabilities</b>	<b>331,512</b>	<b>478,692</b>	<b>512,782</b>	<b>-30.7%</b>	<b>-35.4%</b>		<b>164</b>
Bonds	900,000	900,000	250,000	0.0%	260.0%		445
<b>Non current liabilities</b>	<b>900,000</b>	<b>900,000</b>	<b>250,000</b>	<b>0.0%</b>	<b>260.0%</b>		<b>445</b>
<b>Total liabilities</b>	<b>1,231,512</b>	<b>1,378,692</b>	<b>762,782</b>	<b>-10.7%</b>	<b>61.5%</b>		<b>609</b>
<b>Total shareholders' equity</b>	<b>22,928,687</b>	<b>22,035,974</b>	<b>20,287,518</b>	<b>4.1%</b>	<b>13.0%</b>		<b>11,340</b>
<b>Total liabilities and shareholders' equity</b>	<b>24,160,199</b>	<b>23,414,665</b>	<b>21,050,300</b>	<b>3.2%</b>	<b>14.8%</b>		<b>11,949</b>
<b>Book value (COP)</b>	<b>39,850</b>	<b>38,299</b>	<b>35,260</b>	<b>4.1%</b>	<b>13.0%</b>		<b>20</b>

Figures in COP Million

GRUPO SURA  
Income Statements

Income Statements (COP Millions)	Quarter					Accumulated		
	3Q 14	3Q 13	2Q 14	%Var		3Q 14	3Q 13	% Var 3Q14/3Q13
				3Q14/3Q13	3Q14/2Q14			
Dividends	80,970	124,817	81,039	-35.1%	-0.1%	241,049	294,622	-18.2%
Interests	585	165	910	254.1%	-35.7%	3,498	1,107	216.0%
Earnings from the equity method, net	81,069	179,915	228,014	-54.9%	-64.4%	411,168	305,969	34.4%
Earnings from sale of investments, net	0	0	0	0.0%	0.0%	0	99,436	-100.0%
Appraisals at market prices, net	17	22	69	-20.9%	-74.8%	91	1,179	-92.3%
Reinbursement provision for investments	0	0	0	0.0%	0.0%	79	0	
<b>Operating revenues</b>	<b>162,641</b>	<b>304,919</b>	<b>310,032</b>	<b>-46.7%</b>	<b>-47.5%</b>	<b>655,884</b>	<b>702,313</b>	<b>-6.6%</b>
Payroll expenses	0	0	0	0.0%	0.0%	0	0	0.0%
Payroll expenses	2,783	2,104	2,406	32.3%	15.6%	10,765	7,827	37.5%
Fees	1,136	1,584	3,145	-28.3%	-63.9%	5,538	4,745	16.7%
Administrative expenses	4,604	9,740	7,538	-52.7%	-38.9%	16,182	17,053	-5.1%
Depreciation	157	126	0	24.9%		230	226	1.9%
<b>Operating administrative expenses</b>	<b>8,680</b>	<b>13,554</b>	<b>13,089</b>	<b>-36.0%</b>	<b>-33.7%</b>	<b>32,715</b>	<b>29,851</b>	<b>9.6%</b>
<b>Operating income</b>	<b>153,961</b>	<b>291,365</b>	<b>296,943</b>	<b>-47.2%</b>	<b>-48.2%</b>	<b>623,169</b>	<b>672,462</b>	<b>-7.3%</b>
Adjustment for diff. in foreign-exchange	(978)	309	535			2,539	(1,272)	
Financial expenses - commissions	15,991	13,347	14,047	19.8%	13.8%	39,146	41,093	-4.7%
Extraordinary expenses	4	9	51	-49.2%	-91.3%	74	75	-0.7%
ADR call option compensation	0	0	0	0.0%	0.0%	0	0	0.0%
Other	(157)	(235)	(4)	-33.5%		(215)	(1,231)	-82.5%
<b>Non operating expense (income)</b>	<b>14,861</b>	<b>13,429</b>	<b>14,628</b>	<b>10.7%</b>	<b>1.6%</b>	<b>41,545</b>	<b>38,666</b>	<b>7.4%</b>
<b>Income before taxes</b>	<b>139,100</b>	<b>277,936</b>	<b>282,315</b>	<b>-50.0%</b>	<b>-50.7%</b>	<b>581,624</b>	<b>633,796</b>	<b>-8.2%</b>
Income and complementary taxes provision	(14,926)	(33,719)	(13,900)	-55.7%	7.4%	(40,986)	(40,148)	2.1%
<b>Net income</b>	<b>124,173</b>	<b>244,217</b>	<b>268,415</b>	<b>-49.2%</b>	<b>-53.7%</b>	<b>540,638</b>	<b>593,647</b>	<b>-8.9%</b>

Figures in COP Million