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**Colombia: An Asset Manager Perspective  
Presented at: Colombia in the Eyes of Wall Street  
Bogota, Colombia, June 11, 2015**

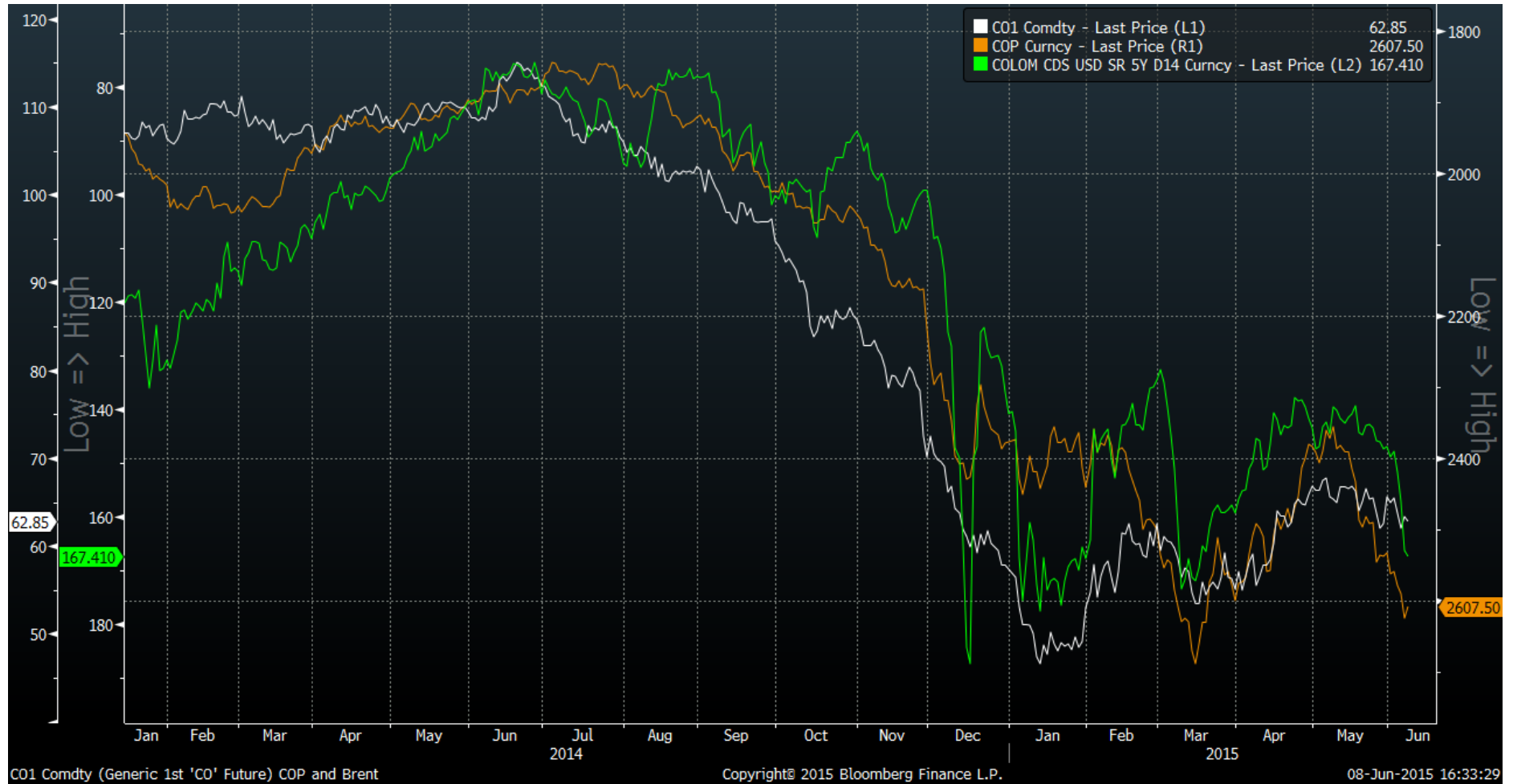
Javier Murcio  
Director, Emerging Markets  
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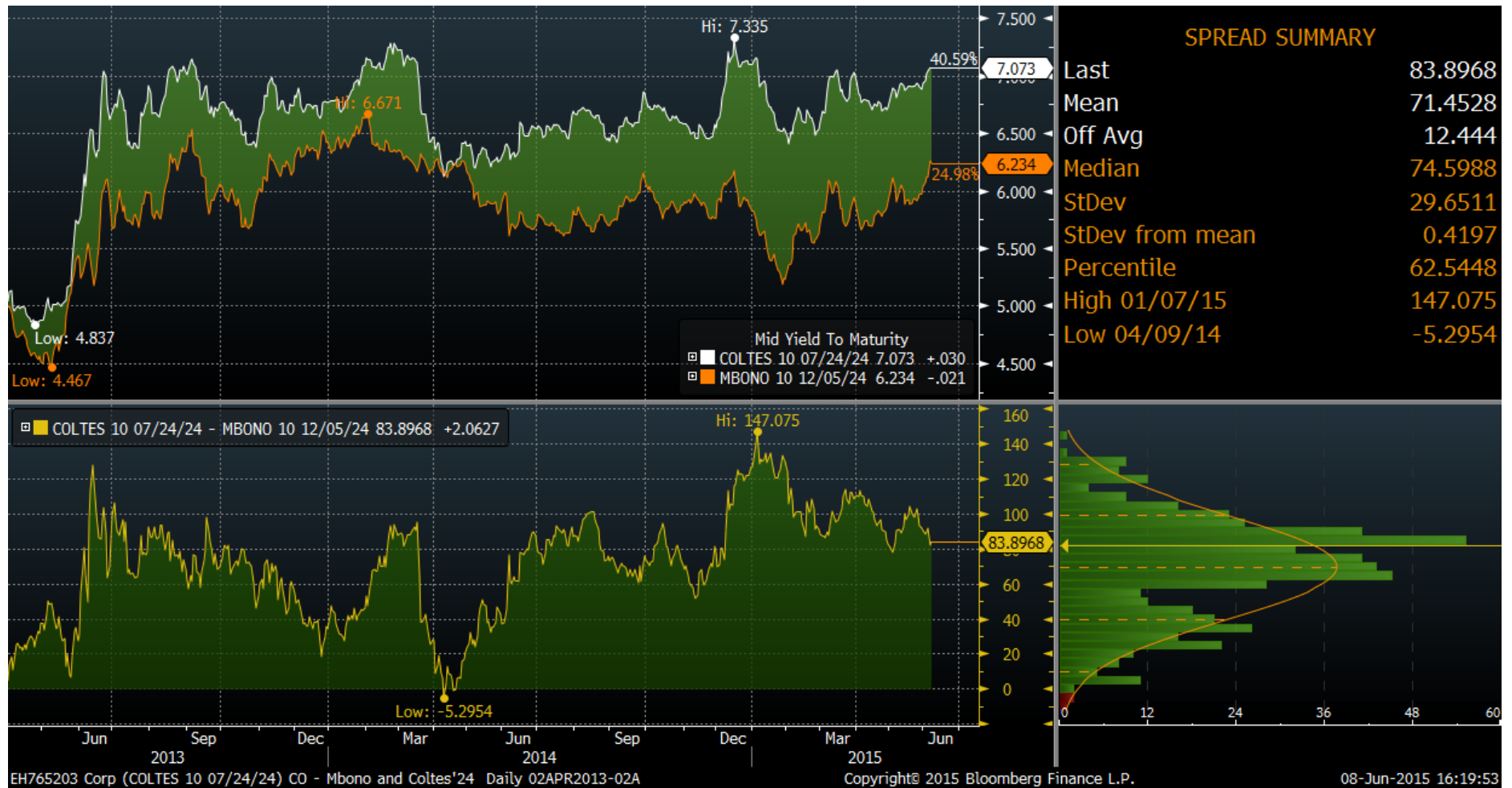
*Investment Counsel  
Since 1933*

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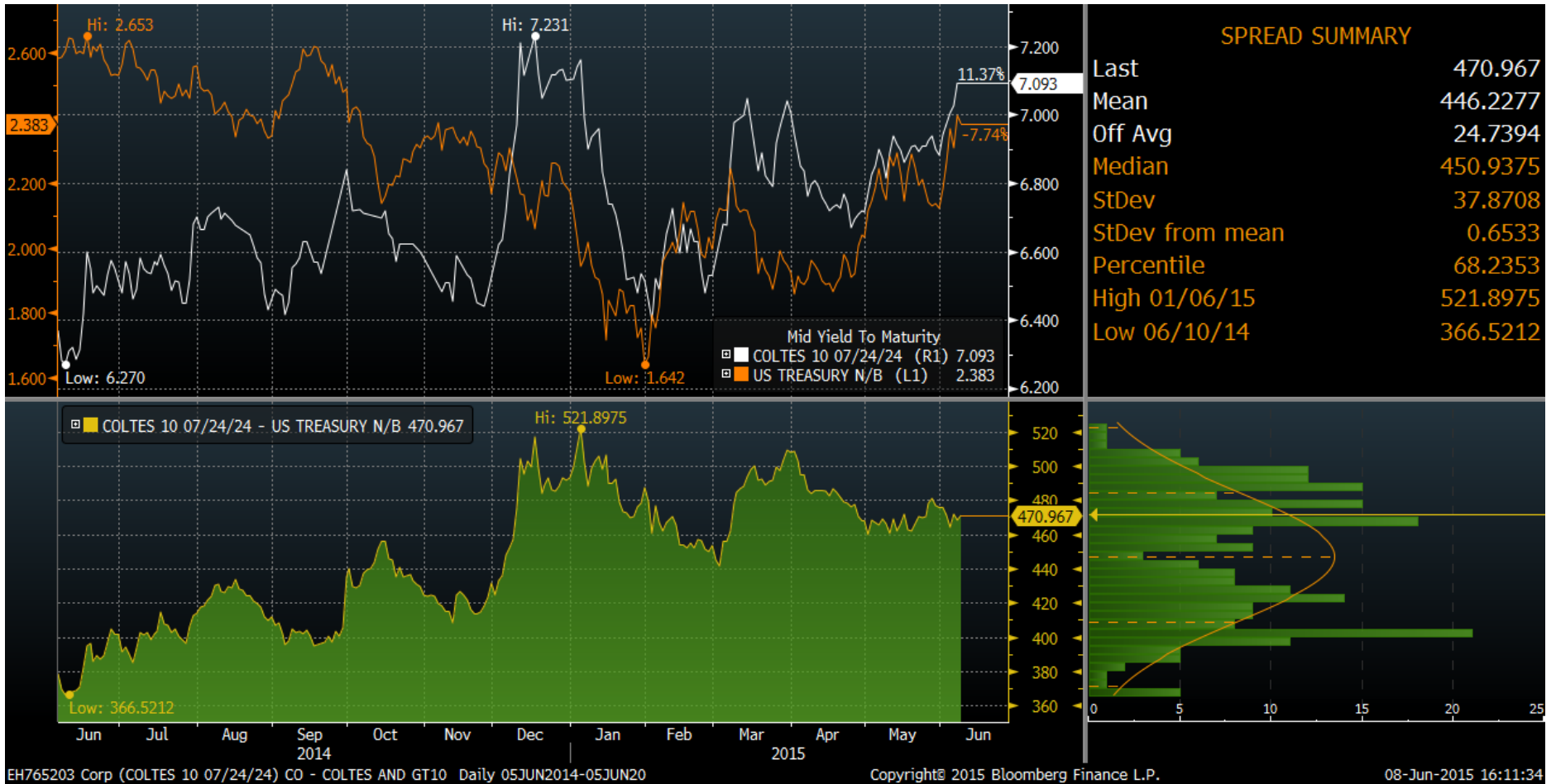
# Colombia: Peso, Oil Price and CDS



# Colombia: Coltes'24 spread to Mbono'24

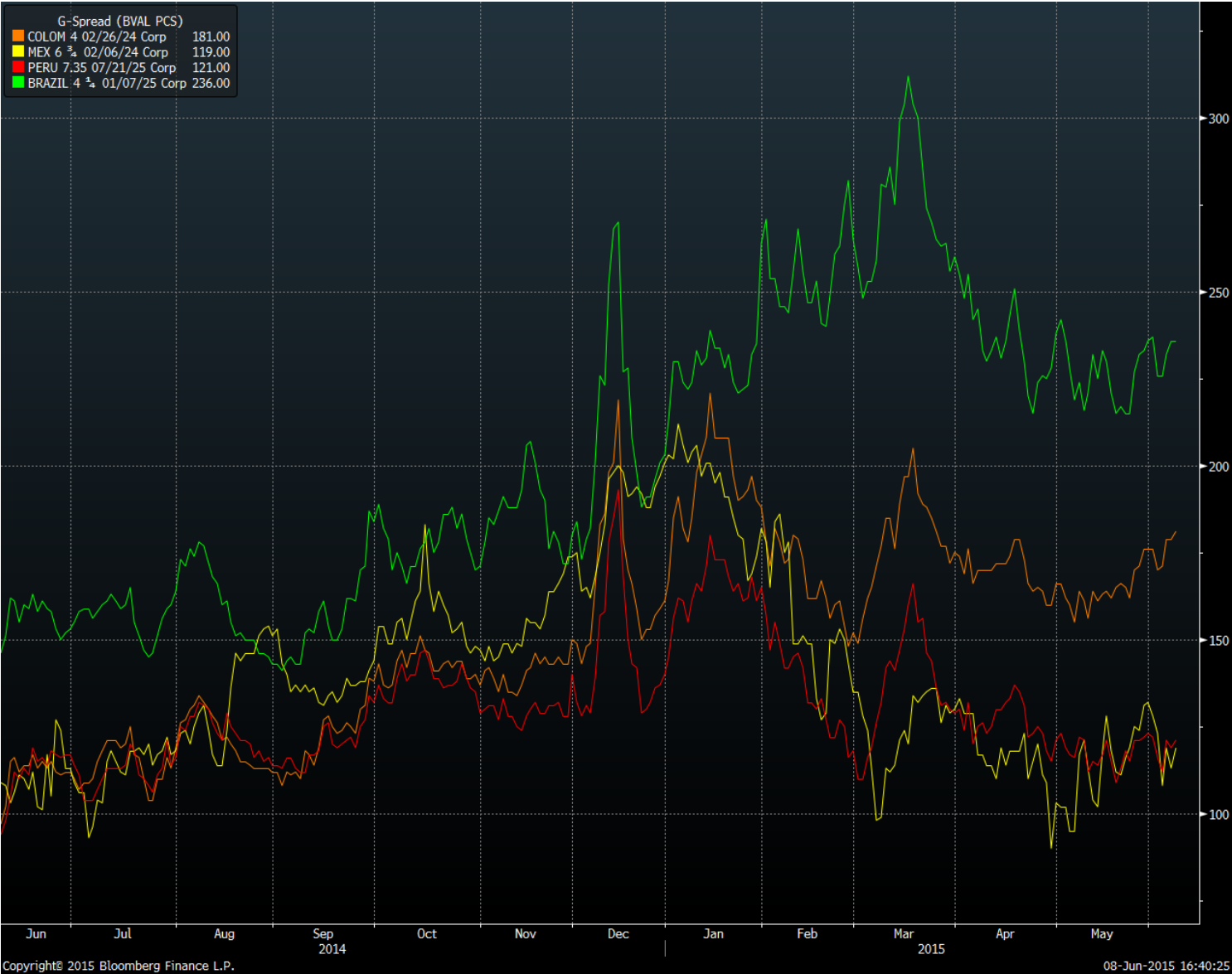


# Colombia: Coltes'24 Spread to UST'24





# Colombia: USD Debt Spreads to Comparables



# Colombia: Sovereign and Corporate JP Morgan Spreads



# Important Disclosures

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