



GBMCRE GBM FONDO DE CRECIMIENTO, S.A. DE C.V. S.R.L.V.  
CARTERA DE VALORES AL 14 junio, 2018

| Tipo Valor   | Emisora | Serie  | Call / Bursatilidad | Cant. Titulos | Valor Responsable | Participación Porcentual |
|--|---------|--------|---------------------|---------------|-------------------|--------------------------|
| <b>TITULOS PARA NEGOCIAR</b>                               |         |        |                     |               |                   |                          |
| <b>INVERSION EN INSTRUMENTOS DE PATRIMONIO NETO</b>        |         |        |                     |               |                   |                          |
| <b>EMPRESAS MATERIALES</b>                                 |         |        |                     |               |                   |                          |
| 1  | CEMEX   | CPO    | ALTA                | 6,576         | 848,538.11        | 0.03                     |
| 1  | ALPEK   | A      | ALTA                | 785,926       | 21,884,965.34     | 0.87                     |
| 1  | CEMEX   | CPO    | ALTA                | 6,653,110     | 85,758,587.90     | 2.62                     |
| 1  | CHODAGA | A      | BAJA                | 11,609,028    | 323,543,616.36    | 9.98                     |
| 1  | GMEXICO | B      | ALTA                | 3,866,552     | 216,375,228.72    | 6.62                     |
| 1  | MEXCHEM | -      | ALTA                | 997,751       | 55,494,910.62     | 1.70                     |
| 1  | MFRISCO | A-1    | MEDIA               | 915,261       | 6,855,304.89      | 0.21                     |
| 1  | POCHTEC | B      | BAJA                | 897,000       | 7,176,000.00      | 0.22                     |
| 1  | VITRO   | A      | MEDIA               | 1,847,305     | 106,460,187.15    | 3.26                     |
| <b>EMPRESAS INDUSTRIALES</b>                               |         |        |                     |               |                   |                          |
| 1  | AEROMEX | -      | MEDIA               | 1,799,569     | 42,649,785.30     | 1.31                     |
| 1  | AGUA    | A      | MEDIA               | 6,305,954     | 144,847,763.38    | 4.43                     |
| 1  | ALFA    | A      | ALTA                | 8,454,002     | 186,065,790.02    | 5.69                     |
| 1  | ARA     | -      | MEDIA               | 12,289,836    | 79,631,235.64     | 2.44                     |
| 1  | GRSA    | A      | MEDIA               | 11,083,231    | 276,887,045.76    | 8.47                     |
| 1  | GMD     | -      | MINIMA              | 3,781,043     | 83,839,154.60     | 2.57                     |
| 1  | GMXT    | -      | ALTA                | 1,076,447     | 30,355,805.40     | 0.93                     |
| 1  | KUC     | B      | BAJA                | 10,045,643    | 401,524,350.71    | 12.29                    |
| 1  | PASA    | B      | MINIMA              | 2,309,400     | 53,116,200.00     | 1.63                     |
| 1  | PNFRA   | L      | MEDIA               | 1,753,257     | 225,591,578.19    | 6.90                     |
| 1  | TIMM    | A      | BAJA                | 500,000       | 1,500,000.00      | 0.06                     |
| <b>EMPRESAS DE SERVICIOS Y BIENES DE CONSUMO NO BÁSICO</b> |         |        |                     |               |                   |                          |
| 1  | HOTEL   | MEDIA  | MEDIA               | 7,312,820     | 74,078,895.60     | 2.27                     |
| 1  | NEMAK   | A      | ALTA                | 3,484,322     | 47,452,892.76     | 1.45                     |
| 1  | RASSNI  | A      | BAJA                | 2,798,176     | 97,376,524.80     | 2.98                     |
| 1  | RASSNI  | CPO    | MEDIA               | 1,489,909     | 103,533,776.41    | 3.17                     |
| <b>EMPRESAS DE PRODUCTOS DE CONSUMO FRECUENTE</b>          |         |        |                     |               |                   |                          |
| 1  | BAFAR   | B      | BAJA                | 820,418       | 31,172,884.00     | 0.95                     |
| 1  | CULTIBA | B      | BAJA                | 13,228,750    | 168,005,125.00    | 5.14                     |
| 1  | KOF     | B      | ALTA                | 520,750       | 38,778,675.00     | 1.19                     |
| 1  | MNSA    | B      | MINIMA              | 3,353,600     | 44,267,520.00     | 1.35                     |
| 1  | SORIANA | B      | MEDIA               | 678,000       | 22,923,180.00     | 0.70                     |
| <b>EMPRESAS DE SALUD</b>                                   |         |        |                     |               |                   |                          |
| 1  | FRAGUA  | B      | BAJA                | 476,878       | 109,681,940.00    | 3.36                     |
| 1  | MEDICA  | B      | BAJA                | 1,560,959     | 59,342,770.70     | 1.82                     |
| <b>EMPRESAS DE SERVICIOS DE TELECOMUNICACIONES</b>         |         |        |                     |               |                   |                          |
| 1  | AMX     | L      | ALTA                | 1,812,270     | 30,072,742.77     | 0.92                     |
| 1  | AXTEL   | MEDIA  | MEDIA               | 3,000,476     | 12,626,780.16     | 0.39                     |
| <b>TOTAL INVERSION EN INSTRUMENTOS DE PATRIMONIO NETO</b>  |         |        |                     |               | 3,190,233,711.29  | 97.63                    |
| <b>TOTAL TITULOS PARA NEGOCIAR</b>                         |         |        |                     |               | 3,190,233,711.29  | 97.63                    |
| <b>OPERACIONES DE REPORTO</b>                              |         |        |                     |               |                   |                          |
| <b>REPORTADO</b>   |         |        |                     |               |                   |                          |
| LD   | BONDESQ | 200924 | msAAA               | 61,430        | 8,130,023.34      | 0.19                     |
| <b>TOTAL OPERACIONES DE REPORTO</b>                        |         |        |                     |               | 8,130,023.34      | 0.19                     |
| <b>OPERACIONES DE PRESTAMO DE VALORES</b>                  |         |        |                     |               |                   |                          |
| <b>PRESTAMISTA</b>   |         |        |                     |               |                   |                          |
| 1  | ALFA    | A      | ALTA                | 120,000       | 2,641,200.00      | 0.08                     |
| 1  | ALFA    | A      | ALTA                | 50,000        | 1,100,500.00      | 0.03                     |
| 1  | ALFA    | A      | ALTA                | 25,000        | 550,250.00        | 0.02                     |
| 1  | ALFA    | A      | ALTA                | 30,000        | 660,300.00        | 0.02                     |
| 1  | ALPEK   | A      | ALTA                | 75,000        | 1,650,750.00      | 0.05                     |
| 1  | ALPEK   | A      | ALTA                | 20,000        | 471,800.00        | 0.02                     |
| 1  | ALPEK   | A      | ALTA                | 1,885         | 48,174.15         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 3,000         | 65,770.00         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 1,835         | 52,462.65         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 10,000        | 285,900.00        | 0.01                     |
| 1  | ALPEK   | A      | ALTA                | 1,616         | 46,201.44         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 67,226        | 1,921,991.34      | 0.06                     |
| 1  | ALPEK   | A      | ALTA                | 313           | 8,948.67          | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 2,000         | 57,180.00         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 3,000         | 85,770.00         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 5,000         | 142,950.00        | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 800           | 22,872.00         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 1,000         | 28,590.00         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 7,500         | 214,425.00        | 0.01                     |
| 1  | ALPEK   | A      | ALTA                | 5,085         | 145,380.15        | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 16,103        | 460,384.77        | 0.01                     |
| 1  | ALPEK   | A      | ALTA                | 5,000         | 142,950.00        | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 2,000         | 57,180.00         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 1,243         | 35,537.37         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 409           | 11,693.31         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 20,000        | 571,800.00        | 0.02                     |
| 1  | ALPEK   | A      | ALTA                | 1,000         | 28,590.00         | 0.00                     |
| 1  | ALPEK   | A      | ALTA                | 400           | 11,436.00         | 0.00                     |
| 1  | AMX     | L      | ALTA                | 50,000        | 829,500.00        | 0.03                     |
| 1  | AMX     | L      | ALTA                | 30,000        | 497,700.00        | 0.02                     |
| 1  | AMX     | L      | ALTA                | 50,000        | 829,500.00        | 0.03                     |
| 1  | AMX     | L      | ALTA                | 13,230        | 218,485.70        | 0.01                     |
| 1  | AMX     | L      | ALTA                | 117,762       | 1,953,071.58      | 0.06                     |
| 1  | AMX     | L      | ALTA                | 49,041        | 813,590.19        | 0.02                     |
| 1  | AMX     | L      | ALTA                | 60,000        | 995,400.00        | 0.03                     |
| 1  | AMX     | L      | ALTA                | 50,000        | 829,500.00        | 0.03                     |
| 1  | AMX     | L      | ALTA                | 168,000       | 2,787,120.00      | 0.09                     |
| 1  | AMX     | L      | ALTA                | 560           | 8,290.40          | 0.00                     |
| 1  | AMX     | L      | ALTA                | 100,000       | 1,659,000.00      | 0.05                     |
| 1  | AMX     | L      | ALTA                | 50,000        | 829,500.00        | 0.03                     |
| 1  | AMX     | L      | ALTA                | 55,000        | 912,450.00        | 0.03                     |
| 1  | AMX     | L      | ALTA                | 25,000        | 414,750.00        | 0.01                     |
| 1  | CEMEX   | CPO    | ALTA                | 50,000        | 644,500.00        | 0.02                     |
| 1  | CEMEX   | CPO    | ALTA                | 980,000       | 11,601,000.00     | 0.36                     |
| 1  | CEMEX   | CPO    | ALTA                | 13,511        | 174,156.78        | 0.01                     |
| 1  | CEMEX   | CPO    | ALTA                | 74,212        | 956,592.68        | 0.03                     |
| 1  | CEMEX   | CPO    | ALTA                | 4,000         | 51,580.00         | 0.00                     |
| 1  | CEMEX   | CPO    | ALTA                | 229           | 2,951.81          | 0.00                     |
| 1  | CEMEX   | CPO    | ALTA                | 15,000        | 193,350.00        | 0.01                     |
| 1  | CEMEX   | CPO    | ALTA                | 5,400         | 69,606.00         | 0.00                     |
| 1  | CEMEX   | CPO    | ALTA                | 240           | 3,093.60          | 0.00                     |
| 1  | CEMEX   | CPO    | ALTA                | 43,440        | 559,941.60        | 0.02                     |
| 1  | FRAGUA  | B      | BAJA                | 6,000         | 119,000.00        | 0.04                     |
| 1  | GMEXICO | B      | ALTA                | 10,000        | 591,100.00        | 0.02                     |
| 1  | GMEXICO | B      | ALTA                | 170           | 10,046.70         | 0.00                     |
| 1  | GMEXICO | B      | ALTA                | 1,000         | 29,110.00         | 0.00                     |
| 1  | GMEXICO | B      | ALTA                | 17,629        | 1,042,050.19      | 0.03                     |
| 1  | GMEXICO | B      | ALTA                | 5,646         | 333,735.06        | 0.01                     |
| 1  | GMEXICO | B      | ALTA                | 9,652         | 570,529.72        | 0.02                     |
| 1  | GMEXICO | B      | ALTA                | 2,130         | 125,904.30        | 0.00                     |
| 1  | GMEXICO | B      | ALTA                | 3,000         | 177,330.00        | 0.01                     |
| 1  | GMEXICO | B      | ALTA                | 500           | 29,555.00         | 0.00                     |
| 1  | KOF     | L      | ALTA                | 1,607         | 194,286.30        | 0.01                     |
| 1  | KOF     | L      | ALTA                | 155,000       | 18,795,000.00     | 0.57                     |
| 1  | KOF     | L      | ALTA                | 3,846         | 464,981.40        | 0.01                     |
| 1  | MEXCHEM | -      | ALTA                | 8,000         | 444,960.00        | 0.01                     |
| 1  | MEXCHEM | -      | ALTA                | 2,000         | 111,240.00        | 0.00                     |
| 1  | MEXCHEM | -      | ALTA                | 5,156         | 286,776.72        | 0.01                     |
| 1  | MEXCHEM | -      | ALTA                | 20,460        | 1,137,985.20      | 0.03                     |
| 1  | MEXCHEM | -      | ALTA                | 5,000         | 278,100.00        | 0.01                     |
| 1  | MEXCHEM | -      | ALTA                | 5,000         | 278,100.00        | 0.01                     |
| 1  | MEXCHEM | -      | ALTA                | 5,160         | 288,990.20        | 0.01                     |
| 1  | MEXCHEM | -      | ALTA                | 5,000         | 278,100.00        | 0.01                     |
| 1  | MFRISCO | A-1    | MEDIA               | 254,027       | 1,902,662.23      | 0.06                     |
| 1  | MFRISCO | A-1    | MEDIA               | 5,179         | 38,790.71         | 0.00                     |
| 1  | MFRISCO | A-1    | MEDIA               | 45,980        | 344,390.20        | 0.01                     |
| 1  | NEMAK   | A      | ALTA                | 47,400        | 643,692.00        | 0.02                     |
| 1  | NEMAK   | A      | ALTA                | 17,918        | 243,326.44        | 0.01                     |
| 1  | NEMAK   | A      | ALTA                | 2,983         | 40,508.14         | 0.00                     |
| 1  | NEMAK   | A      | ALTA                | 150,000       | 2,037,000.00      | 0.06                     |
| 1  | NEMAK   | A      | ALTA                | 743           | 10,089.94         | 0.00                     |
| <b>TOTAL OPERACIONES DE PRESTAMO DE VALORES</b>            |         |        |                     |               | 71,329,049.65     | 2.18                     |
| <b>TOTAL DE INVERSION EN VALORES</b>                       |         |        |                     |               | 3,267,692,794.28  | 100.00                   |

CLASIFICACIÓN DISCRECIONAL

CALIFICACIÓN

VaR Promedio 0.889%

Limite de VaR 3.410%

Para llevar a cabo la estimación del Valor en Riesgo (VaR) de mercado para las Sociedades de Inversión administradas por Operadora GBM, se acordó con la empresa Valor de Mercado (Valmer) que sea ella quien lo realice, siguiendo los criterios metodológicos aprobados por la Unidad de Administración Integral de riesgos de la Operadora. El método utilizado para la estimación del VaR es el conocido como simulación histórica, con los parámetros que se presentan a continuación:

- Un periodo de muestra de un año
- El nivel de confianza para el VaR fijado al 95%
- El horizonte temporal para el que se estime la posible minusvalía será de 1 día