GBMCRE GBM FONDO DE CRECIMIENTO, S.A. DE C.V. S.I.R.V.
CARTERA DE VALORES AL 29 septiembre, 2016

Tipo Valor	Emisora	Serie	Calif. o Sensibilidad	Vaps. Técnicos	Valor Razonable	Participación Porcentual
DISPONIBILIDADES						
DISPONIBILIDADES RESTRINGIDAS O DADAS EN GARANTÍA						
BI	CETES	161013	mxA-1+	883,158	8,816,616.65	0.15
TOTAL DISPONIBILIDADES					8,816,616.65	0.15
TÍTULOS PARA NEGOCIAR						
INVERSIÓN EN INSTRUMENTOS DE PATRIMONIO NETO						
EMPRESAS MATERIALES						
1YY5F	*CEMEX*	*CPO*	ALTB	6,324	1,003,230.90	0.02
1	ALFA	A	ALTB	1,294,547	43,134,308.04	0.74
1	CEMEX	CPO	ALTB	12,412,988	198,111,288.48	3.40
1	CYDSASA	A	BAJIB	11,312,476	265,843,186.00	4.57
1	GCC	*	BAJIB	178,000	9,434,000.00	0.16
1	GMEXICO	B	ALTB	7,535,541	353,619,474.13	6.07
1	MEXCHEM	*	ALTB	4,566,365	201,650,678.40	3.46
1	MFRISCO	A-1	MEDIB	2,717,635	37,451,766.30	0.64
1	PE&OLES	*	ALTB	7,551	3,632,408.55	0.06
1	POCHTEC	B	BAJIB	897,000	8,108,880.00	0.14
1	VITRO	A	MEDIB	2,260,492	137,663,962.80	2.36
EMPRESAS INDUSTRIALES						
1	AEROMEX	*	MEDIB	1,769,020	62,941,731.60	1.08
1	MEXICH	*	MEDIB	9,422,254	262,733,368.28	4.86
1	ALFA	A	ALTB	7,953,239	241,142,207.48	4.14
1	ARA	*	MEDIB	12,966,218	261,194,108.45	4.48
1	DINE	B	MINIB	196,655	2,104,208.50	0.04
1	GISSA	A	BAJIB	11,694,163	399,944,374.60	6.87
1	GMD	*	BAJIB	3,781,543	103,222,473.90	1.77
1	KUO	B	BAJIB	10,355,143	387,385,899.63	6.65
1	PASA	B	MINIB	2,309,400	51,961,500.00	0.89
1	PINFRA	L	MEDIB	2,028,894	364,835,719.08	6.27
1	TMM	A	MINIB	500,000	4,000,000.00	0.07
EMPRESAS DE SERVICIOS Y BIENES DE CONSUMO NO BÁSICO						
1	GSANBOR	B-1	MEDIB	5,323,201	113,171,253.26	1.94
1	NOTH	*	MEDIB	4,695,837	43,201,608.40	0.74
1	VASTAR	A	ALTB	5,715,366	79,797,626.52	1.35
1	RASSINI	A	MEDIB	2,815,787	129,797,262.30	2.07
1	RASSINI	CPO	MEDIB	1,954,341	167,760,631.44	2.88
EMPRESAS DE PRODUCTOS DE CONSUMO FRECUENTE						
1	BACHOCO	B	ALTB	1,228,620	102,798,635.40	1.77
1	BAFAR	B	BAJIB	1,215,910	42,168,963.30	0.72
1	CULTIBA	B	MEDIB	12,596,577	273,597,652.44	4.70
1	KOF	L	ALTB	1,089,242	159,682,877.20	2.74
1	LACOMER	UBC	ALTB	2,010,422	35,684,886.28	0.61
1	MINSA	B	MINIB	3,353,600	45,273,600.00	0.78
1	WALMEX	*	ALTB	9,288,421	361,955,345.07	6.22
EMPRESAS DE SALUD						
1	FRAGUA	B	BAJIB	769,837	164,745,118.00	2.83
1	MEDICA	B	BAJIB	1,491,255	64,123,965.00	1.10
EMPRESAS DE SERVICIOS FINANCIEROS						
0	FINDEP	*	BAJIB	1,410,032	4,808,209.12	0.08
1	GFNMUR	O	ALTB	3,979,799	125,204,476.54	2.15
EMPRESAS DE SERVICIOS DE TELECOMUNICACIONES						
1	AMX	L	ALTB	24,273,920	270,654,208.00	4.65
1	AXTEL	CPO	MEDIB	6,167,725	28,124,826.00	0.48
1	SITES	B-1	MEDIB	1,852,037	20,205,723.67	0.35
TOTAL INVERSIÓN EN INSTRUMENTOS DE PATRIMONIO NETO					5,471,953,719.46	93.98
INVERSIÓN EN TÍTULOS DE DEUDA						
VALORES GUBERNAMENTALES						
BI	CETES	161013	mxA-1+	616,842	6,157,968.85	0.11
PAPEL PRIVADO						
AIM	GBM	0043087		14,454,000	14,455,767.00	0.25
TOTAL INVERSIÓN EN TÍTULOS DE DEUDA					20,613,735.85	0.35
TOTAL TÍTULOS PARA NEGOCIAR					5,492,567,455.31	94.34
OPERACIONES DE REPORTO						
REPORTADO						
LD	BONDESD	200730	HR AAA	2,270,185	224,330,701.20	3.85
TOTAL OPERACIONES DE REPORTO					224,330,701.20	3.85
OPERACIONES DE PRÉSTAMO DE VALORES						
PRESTAMISTA						
1	AEROMEX	*	MEDIB	30,304	1,078,216.32	0.02
1	AEROMEX	*	MEDIB	28,100	999,798.00	0.02
1	AEROMEX	*	MEDIB	831,700	29,591,886.00	0.51
1	ALFA	A	ALTB	75,000	2,274,000.00	0.04
1	ALFA	A	ALTB	25,000	758,000.00	0.01
1	ALFA	A	ALTB	50,000	1,516,000.00	0.03
1	ALFA	A	ALTB	120,000	3,638,400.00	0.06
1	ALFA	A	ALTB	14,774	447,947.68	0.01
1	ALFA	A	ALTB	30,000	909,600.00	0.02
1	AXTEL	CPO	MEDIB	42	191.52	0.00
1	AXTEL	CPO	MEDIB	30,500	139,080.00	0.00
1	GMEXICO	B	ALTB	12,000	1,024,320.00	0.02
1	CEMEX	CPO	ALTB	102	1,627.92	0.00
1	CEMEX	CPO	ALTB	10,000	159,600.00	0.00
1	CEMEX	CPO	ALTB	4,000	63,840.00	0.00
1	CEMEX	CPO	ALTB	6,500	103,740.00	0.00
1	CEMEX	CPO	ALTB	145,000	2,314,200.00	0.04
1	CEMEX	CPO	ALTB	50,000	798,000.00	0.01
1	CEMEX	CPO	ALTB	1,000	15,960.00	0.00
1	CEMEX	CPO	ALTB	700	11,172.00	0.00
1	CEMEX	CPO	ALTB	1,303,480	20,803,545.60	0.36
1	CEMEX	CPO	ALTB	32,000	510,720.00	0.01
1	CEMEX	CPO	ALTB	500	7,980.00	0.00
1	CEMEX	CPO	ALTB	38,821	619,583.16	0.01
1	CEMEX	CPO	ALTB	2,500	39,900.00	0.00
1	CEMEX	CPO	ALTB	10,177	162,424.92	0.00
1	CEMEX	CPO	ALTB	1,000	15,960.00	0.00
1	CEMEX	CPO	ALTB	10,387	165,776.52	0.00
1	CEMEX	CPO	ALTB	305,245	4,871,710.20	0.08
1	CEMEX	CPO	ALTB	3,300	52,668.00	0.00
1	CEMEX	CPO	ALTB	3,250	51,870.00	0.00
1	CEMEX	CPO	ALTB	7,800	124,488.00	0.00
1	GFNMUR	O	ALTB	6,850	215,501.00	0.00
1	GFNMUR	O	ALTB	4,763	149,843.98	0.00
1	GMEXICO	B	ALTB	2,500	122,018.00	0.00
1	KOF	L	ALTB	2,800	410,368.00	0.01
1	KOF	L	ALTB	11,400	1,671,240.00	0.03
1	KOF	L	ALTB	2,958	433,642.80	0.01
1	MEXCHEM	*	ALTB	302,000	13,338,320.00	0.23
1	MEXCHEM	*	ALTB	2,956	130,536.96	0.00
1	MEXCHEM	*	ALTB	22,538	995,278.08	0.02
1	MFRISCO	A-1	MEDIB	70,191	967,231.98	0.02
1	MFRISCO	A-1	MEDIB	100,226	1,463,794.28	0.03
1	SITES	B-1	MEDIB	101,766	1,110,267.06	0.02
TOTAL OPERACIONES DE PRÉSTAMO DE VALORES					95,046,972.20	1.63
OPERACIONES CON DERIVADOS						
FUTUROS						
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		4	16,600.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		12	49,800.00	0.00
FI	IPC	DC16		25	103,750.00	0.00
FI	IPC	DC16		13	53,950.00	0.00
FI	IPC	DC16		12	49,800.00	0.00
FI	IPC	DC16		12	49,800.00	0.00
FI	IPC	DC16		25	103,750.00	0.00
FI	IPC	DC16		13	53,950.00	0.00
FI	IPC	DC16		12	49,800.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		22	91,300.00	0.00
FI	IPC	DC16		24	99,600.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		3	12,450.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
FI	IPC	DC16		2	8,300.00	0.00
FI	IPC	DC16		1	4,150.00	0.00
TOTAL OPERACIONES CON DERIVADOS					1,514,750.00	0.03
TOTAL DE INVERSION EN VALORES					5,822,276,495.36	100.00

CALIFICACIÓN	CLASIFICACIÓN DISCRECIONAL	Valf Promedio	Límite de Valf
		0.620%	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 la 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

Lic. Gerardo Díaz García