



**GBMMOD GBM FONDO DE INVERSION MODELO, S.A. DE C.V., F.I.R.V.**  
**CARTERA DE VALORES AL 06 octubre, 2016**

| Tipo Valor                                                 | Emisora  | Serie  | Calif. / Bursatilidad | Cant. Titulos | Valor Razonable         | Participación Porcentual |
|------------------------------------------------------------|----------|--------|-----------------------|---------------|-------------------------|--------------------------|
| <b>TÍTULOS PARA NEGOCIAR</b>                               |          |        |                       |               |                         |                          |
| <b>INVERSION EN INSTRUMENTOS DE PATRIMONIO NETO</b>        |          |        |                       |               |                         |                          |
| <b>EMPRESAS MATERIALES</b>                                 |          |        |                       |               |                         |                          |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 13,394,883    | 210,567,560.76          | 7.26                     |
| 1                                                          | CYDSASA  | A      | BAJB                  | 5,061,762     | 121,482,288.00          | 4.19                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 3,965,328     | 169,265,105.44          | 6.53                     |
| 1                                                          | MEXICHEM | *      | ALTB                  | 4,016,022     | 179,275,222.08          | 6.18                     |
| 1                                                          | VITRO    | A      | MEDB                  | 666,476       | 40,834,984.52           | 1.41                     |
| <b>EMPRESAS INDUSTRIALES</b>                               |          |        |                       |               |                         |                          |
| 1                                                          | AGUA     | *      | MEDB                  | 3,722,407     | 125,631,236.25          | 4.33                     |
| 1                                                          | ALFA     | A      | ALTB                  | 3,741,340     | 114,597,244.20          | 3.95                     |
| 1                                                          | ARA      | *      | MEDB                  | 11,641,179    | 83,234,429.85           | 2.87                     |
| 1                                                          | GISSA    | *      | BAJB                  | 3,123,539     | 109,011,511.10          | 3.76                     |
| 1                                                          | KUO      | B      | BAJB                  | 2,578,976     | 95,422,112.00           | 3.29                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 204,411       | 43,899,306.36           | 1.51                     |
| 1                                                          | PINFRA   | L      | MEDB                  | 938,412       | 166,521,209.40          | 5.74                     |
| 1                                                          | VESTA    | *      | ALTB                  | 1,792,305     | 48,786,542.10           | 1.68                     |
| <b>EMPRESAS DE SERVICIOS Y BIENES DE CONSUMO NO BÁSICO</b> |          |        |                       |               |                         |                          |
| 1                                                          | LIVEPOL  | C-1    | ALTB                  | 508,034       | 104,263,817.82          | 3.60                     |
| 1                                                          | RASSINI  | A      | MEDB                  | 1,622,383     | 69,713,797.51           | 2.41                     |
| 1                                                          | RASSINI  | CPO    | MEDB                  | 815,470       | 71,206,840.40           | 2.46                     |
| <b>EMPRESAS DE PRODUCTOS DE CONSUMO FRECUENTE</b>          |          |        |                       |               |                         |                          |
| 1                                                          | BACHOCO  | B      | ALTB                  | 1,262,985     | 104,701,456.50          | 3.61                     |
| 1                                                          | CULTIBA  | B      | MEDB                  | 3,054,421     | 64,753,725.20           | 2.23                     |
| 1                                                          | KOF      | L      | ALTB                  | 388,041       | 58,140,183.03           | 2.01                     |
| 1                                                          | LACOMER  | UBC    | ALTB                  | 3,803,928     | 68,546,782.56           | 2.36                     |
| 1                                                          | WALMEX   | *      | ALTB                  | 4,153,072     | 116,254,744.32          | 6.10                     |
| <b>EMPRESAS DE SERVICIOS FINANCIEROS</b>                   |          |        |                       |               |                         |                          |
| 1                                                          | GFINBUR  | O      | ALTB                  | 3,456,358     | 107,077,970.84          | 3.69                     |
| 1                                                          | GFINTER  | O      | ALTB                  | 981,497       | 90,415,503.64           | 3.12                     |
| <b>EMPRESAS DE SERVICIOS DE TELECOMUNICACIONES</b>         |          |        |                       |               |                         |                          |
| 1                                                          | AMX      | L      | ALTB                  | 16,185,146    | 179,169,566.22          | 6.18                     |
| 1                                                          | MEGA     | CPO    | ALTB                  | 1,666,561     | 127,641,906.99          | 4.40                     |
| <b>TOTAL INVERSION EN INSTRUMENTOS DE PATRIMONIO NETO</b>  |          |        |                       |               | <b>2,750,915,047.09</b> | <b>94.90</b>             |
| <b>TOTAL TÍTULOS PARA NEGOCIAR</b>                         |          |        |                       |               | <b>2,750,915,047.09</b> | <b>94.90</b>             |
| <b>OPERACIONES DE REPORTE</b>                              |          |        |                       |               |                         |                          |
| <b>REPORTADO</b>                                           |          |        |                       |               |                         |                          |
| IS                                                         | BPA182   | 180104 | mxAAA                 | 189,598       | 19,191,216.28           | 0.66                     |
| <b>TOTAL OPERACIONES DE REPORTE</b>                        |          |        |                       |               | <b>19,191,216.28</b>    | <b>0.66</b>              |
| <b>OPERACIONES DE PRÉSTAMO DE VALORES</b>                  |          |        |                       |               |                         |                          |
| <b>PRESTAMISTA</b>                                         |          |        |                       |               |                         |                          |
| 1                                                          | AGUA     | *      | MEDB                  | 1,900         | 64,125.00               | 0.00                     |
| 1                                                          | ALFA     | A      | ALTB                  | 14,900        | 456,387.00              | 0.02                     |
| 1                                                          | ALFA     | A      | ALTB                  | 35,200        | 1,078,176.00            | 0.04                     |
| 1                                                          | ALFA     | A      | ALTB                  | 20,200        | 618,726.00              | 0.02                     |
| 1                                                          | ALFA     | A      | ALTB                  | 15,600        | 477,528.00              | 0.02                     |
| 1                                                          | AMX      | L      | ALTB                  | 384,861       | 4,200,411.27            | 0.15                     |
| 1                                                          | AMX      | L      | ALTB                  | 473           | 5,236.11                | 0.00                     |
| 1                                                          | AMX      | L      | ALTB                  | 10,000        | 110,700.00              | 0.00                     |
| 1                                                          | ARA      | *      | MEDB                  | 1,600         | 11,440.00               | 0.00                     |
| 1                                                          | ARA      | *      | MEDB                  | 300           | 2,145.00                | 0.00                     |
| 1                                                          | ARA      | *      | MEDB                  | 1,100         | 7,865.00                | 0.00                     |
| 1                                                          | BACHOCO  | B      | ALTB                  | 3,500         | 290,150.00              | 0.01                     |
| 1                                                          | BACHOCO  | B      | ALTB                  | 86,841        | 7,199,119.90            | 0.25                     |
| 1                                                          | BACHOCO  | B      | ALTB                  | 4,910         | 407,039.00              | 0.01                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 2,000         | 31,440.00               | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 3,874         | 60,999.28               | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 10,000        | 157,200.00              | 0.01                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 5,150         | 80,958.00               | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 1,868,830     | 29,378,007.60           | 1.01                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 147,000       | 2,310,840.00            | 0.08                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 8,600         | 135,192.00              | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 22,900        | 359,968.00              | 0.01                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 730           | 11,475.60               | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 200           | 3,144.00                | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 8,000         | 125,760.00              | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 2,200         | 34,584.00               | 0.00                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 31,900        | 501,468.00              | 0.02                     |
| 1                                                          | CEMEX    | CPO    | ALTB                  | 12,000        | 188,640.00              | 0.01                     |
| 1                                                          | CULTIBA  | B      | MEDB                  | 1,400         | 29,680.00               | 0.00                     |
| 1                                                          | GFINBUR  | O      | ALTB                  | 41            | 1,270.18                | 0.00                     |
| 1                                                          | GFINBUR  | O      | ALTB                  | 600           | 18,688.00               | 0.00                     |
| 1                                                          | GFINBUR  | O      | ALTB                  | 4,700         | 145,606.00              | 0.01                     |
| 1                                                          | GFINBUR  | O      | ALTB                  | 121,200       | 3,754,776.00            | 0.13                     |
| 1                                                          | GFINTER  | O      | ALTB                  | 6,524         | 600,990.88              | 0.02                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 50,000        | 2,386,500.00            | 0.08                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 132,000       | 6,300,360.00            | 0.22                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 31,250        | 1,491,562.50            | 0.05                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 9,250         | 441,502.50              | 0.02                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 7,500         | 357,975.00              | 0.01                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 2,000         | 95,460.00               | 0.00                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 140,000       | 6,682,200.00            | 0.23                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 2,900         | 138,417.00              | 0.00                     |
| 1                                                          | GMEXICO  | B      | ALTB                  | 8,700         | 415,251.00              | 0.01                     |
| 1                                                          | KOF      | L      | ALTB                  | 2,500         | 374,575.00              | 0.01                     |
| 1                                                          | KOF      | L      | ALTB                  | 2,600         | 389,558.00              | 0.01                     |
| 1                                                          | KOF      | L      | ALTB                  | 1,500         | 224,745.00              | 0.01                     |
| 1                                                          | KOF      | L      | ALTB                  | 800           | 119,864.00              | 0.00                     |
| 1                                                          | KOF      | L      | ALTB                  | 25,400        | 3,805,882.00            | 0.13                     |
| 1                                                          | KOF      | L      | ALTB                  | 91,286        | 13,677,381.38           | 0.47                     |
| 1                                                          | LIVEPOL  | C-1    | ALTB                  | 1,244         | 255,306.12              | 0.01                     |
| 1                                                          | LIVEPOL  | C-1    | ALTB                  | 15,800        | 3,242,634.00            | 0.11                     |
| 1                                                          | LIVEPOL  | C-1    | ALTB                  | 5,000         | 1,026,150.00            | 0.04                     |
| 1                                                          | LIVEPOL  | C-1    | ALTB                  | 4,100         | 841,443.00              | 0.03                     |
| 1                                                          | MEGA     | CPO    | ALTB                  | 200           | 15,318.00               | 0.00                     |
| 1                                                          | MEXICHEM | *      | ALTB                  | 1,900         | 84,616.00               | 0.00                     |
| 1                                                          | MEXICHEM | *      | ALTB                  | 72,800        | 3,248,792.00            | 0.11                     |
| 1                                                          | MEXICHEM | *      | ALTB                  | 3,300         | 147,312.00              | 0.01                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 9,350         | 2,008,006.00            | 0.07                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 315           | 67,849.40               | 0.00                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 1,000         | 214,760.00              | 0.01                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 2,000         | 429,520.00              | 0.01                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 4,333         | 930,555.96              | 0.03                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 200           | 42,952.00               | 0.00                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 600           | 128,856.00              | 0.00                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 2,000         | 429,520.00              | 0.01                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 15,000        | 3,221,400.00            | 0.11                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 373           | 80,105.48               | 0.00                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 200           | 42,952.00               | 0.00                     |
| 1                                                          | PINFRA   | *      | ALTB                  | 2,700         | 579,852.00              | 0.02                     |
| 1                                                          | RASSINI  | CPO    | MEDB                  | 1,000         | 87,320.00               | 0.00                     |
| 1                                                          | VESTA    | *      | ALTB                  | 9,535         | 259,542.70              | 0.01                     |
| 1                                                          | WALMEX   | *      | ALTB                  | 289,100       | 12,304,096.00           | 0.42                     |
| 1                                                          | WALMEX   | *      | ALTB                  | 3,600         | 153,216.00              | 0.01                     |
| 1                                                          | WALMEX   | *      | ALTB                  | 75,164        | 3,198,979.84            | 0.11                     |
| 1                                                          | WALMEX   | *      | ALTB                  | 119,023       | 5,065,618.88            | 0.17                     |
| 1                                                          | WALMEX   | *      | ALTB                  | 17,000        | 723,520.00              | 0.03                     |
| <b>TOTAL OPERACIONES DE PRÉSTAMO DE VALORES</b>            |          |        |                       |               | <b>128,652,080.70</b>   | <b>4.44</b>              |
| <b>TOTAL DE INVERSION EN VALORES</b>                       |          |        |                       |               | <b>2,888,758,344.07</b> | <b>100.00</b>            |

**CLASIFICACIÓN**  
**ESPECIALIZADA EN ACCIONES**

|                     |                     |                      |
|---------------------|---------------------|----------------------|
| <b>CALIFICACIÓN</b> | <b>VaR Promedio</b> | <b>Limite de VaR</b> |
|                     | 1.094%              | 5.120%               |

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