



Fibra Uno
Quarterly Earnings Presentation
2Q17

Letter from the CEO

Dear investors,

Once again, I am very glad to communicate solid quarterly results for FUNO. I would like to start with an important remark regarding our business strategy, which is what defines FUNO and finally, it is reflected in the sound results that we have presented quarter after quarter since our IPO. FUNO is not a traditional REIT; FUNO is a real estate company dedicated to operate, acquire and develop real estate. It is important to remember that we do those three things. In this business concept, our main focus is to generate the maximum amount of value over time. Further in this supplement you will find a couple of slides that illustrate in a simple way these value concepts. We feel pleased of what we have achieved with FUNO since inception, either in favorable or adverse macro and financial environments; but we are not satisfied, there is still much to do ahead.

For example, one of our most important metrics, Net Asset Value per CBFI, has had a compounded annual growth of 14% since our initial public offering in March, 2011. Now in terms of rent flows measured as Net Operating Income per CBFI, this has grown at a compounded annual growth rate of 25% since our initial public offering.

We are conscious that Funds from Operations show a more modest growth recently. This is mainly due to three important considerations: first, we have decided to lever the Company mainly with long-term, fixed rates, which represents a higher interest expense; second, we have invested over 9,400 million Pesos in developments that as of today have not yet generated rents; and third, we have experienced an increase in the variable portion of our debt derived from an increase of approximately 400 basis points on short-term interest rates, which also increases interest expenses.

During the quarter, we experienced a changing financial markets environment, favorable for the macro landscape, but that implies some adverse effects on our results. Mainly to considerations: appreciation of the Mexican Peso against the U.S. Dollar, and an increase on the TIIE rate.

Despite all of this, FUNO's fundamentals are extremely solid. In operative terms, we are full ahead. Our net operating income for this quarter remained constant, despite the negative effect of the FX rate on our U.S. Dollar-denominated revenues. Our gross leasable area grew by more than 53,000 sqm, totaling 7.7 million sqm, with a consolidated occupancy of 93.7%, and a margin over 80%. We continue filling up spaces we have available for lease. If you remember, last quarter our industrial occupancy dropped slightly due to a tenant leaving one of our facilities. Today, that space is leased 100% with a rent price well above the former. Further in this supplement you will find detailed information on every sub-segment.

In terms of offices, I am pleased to share with you that two of our most recent buildings, Torre Reforma Latino and Torre Diana, are fully stabilized with occupancies well above 90%, which represents a very important milestone, because the regular average stabilization period is of no less than 24 months; we managed to do so in less than 18. This is fruit of our excellent, long-lasting relations we have with our tenants, and of the good locations and high-quality assets, and confirms that our business model is successful. On the other hand, we started the leasing process of Centrum Park, which has more than 100,000 sqm of office gross leasable area in the Perinorte corridor, and where we are seeing positive leasing activity, with prices above our original budget. Approximately 50% of this building is operational. We continue to perceive health demand levels in the office segment, especially on those good located assets with world-class technological and architectural specifications such as ours. In total, we leased more than 41,831 sqm of office space this quarter.

Regarding the Mitikah development, I am also pleased to tell you that the project is currently well ahead of schedule on its first phase. Additionally, the project has sold more than 30% of the apartments, which is yet another milestone over our expectations. Construction of both the residential and the first office tower are above street level, whereas construction of the shopping center is advancing faster than planned. In terms of pre-leasing activity, we are surprised with the demand we are seeing, with several tenants

indicating their interest and trying to secure their spaces within the project. We have never experienced such a demand phenomenon before. Once again, this is sound proof that our strategy and business model are successful.

In addition to the Mitikah project, our most important development, I would like to highlight that we have 7 other developments with more than 452,000 sqm of gross leasable area and that are completed at approximately 90%. These developments are fully funded; we do not have additional cash requirements for them, and thus the recent impact on FFO/CBFI. We estimate that these properties will contribute approximately 1,470 million Pesos of revenue once fully stabilized, and that they start operating in 2017 and 2018. It is important to mention that the revenue that these properties will generate are in addition to those generated currently by FUNO without requiring more capital. Furthermore, during our pre-lease activity we have been observing that rent levels are above our original budgets.

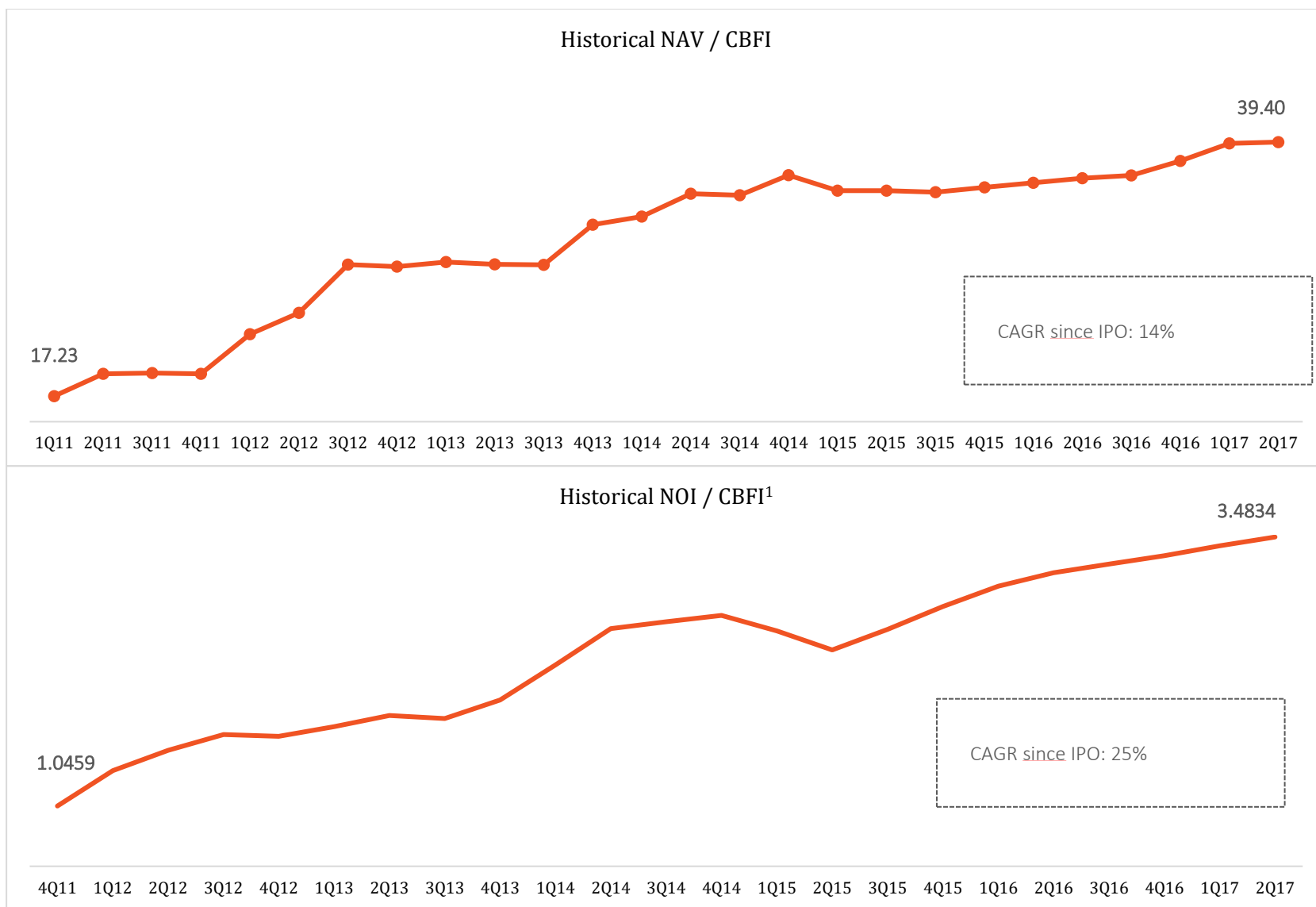
In terms of acquisitions, I am very excited to announce that we restarted the closing process of the Turbo Portfolio. The first property we expect to close is Fashion Mall Tuxtla Gutierrez. It is a shopping center located in a city with the most consumption and economic dynamics in southeastern Mexico. It is anchored by a large luxury department store, and has a wide variety of retail and entertainment options.

Finally, FUNO's quarterly distribution for 2Q17 will be 0.5115 Pesos per CBFI.

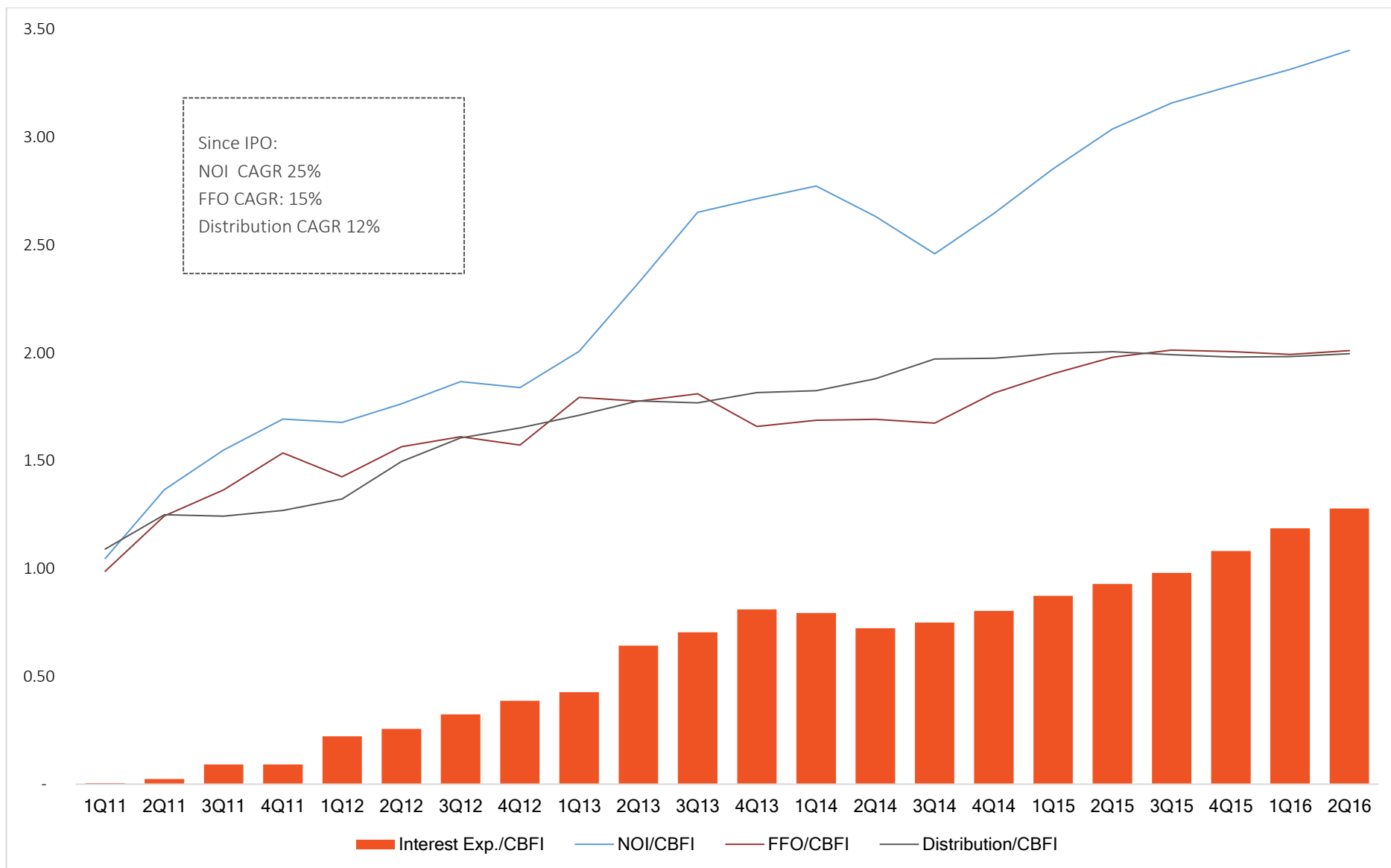
I am convinced that Mexico is a very attractive place to continue investing. There are many more things to do and so much value yet to be created. Our main objective is the same and our goals have not changed. We have the absolute best property portfolio of the country and we are in our way to build a world class real estate company. Thank you again for your trust.

Sincerely,

Andre El-Mann, CEO FUNO



1 – Figures are trailing twelve-months



Relevant Information from the Quarter

Financial Indicators

	2Q17	1Q17	4Q16	3Q16	2Q16	Δ% 2Q17vs1Q17	Δ% 2Q17vs2Q16
Total Revenues	3,580.1	3,564.0	3,532.0	3,359.1	3,187.6	0.5%	12.3%
Property revenues ⁽¹⁾	3,197.7	3,202.6	3,153.0	3,027.4	2,869.1	-0.2%	11.5%
Net Operating Income (NOI)	2,876.7	2,877.2	2,843.3	2,708.7	2,563.4	0.0%	12.2%
NOI Margin ⁽²⁾	80.4%	80.7%	80.5%	80.6%	80.4%	-0.4%	-0.1%
Funds from Operations (FFO)	1,597.3	1,691.3	1,681.5	1,586.8	1,536.0	-5.6%	4.0%
FFO Margin ⁽³⁾	50.0%	52.8%	53.3%	52.4%	53.5%	-2.9%	-3.6%
PER CBF							
NOI ⁽⁴⁾	0.8792	0.8855	0.8777	0.8410	0.7986	-0.7%	10.1%
FFO ⁽⁴⁾	0.4882	0.5205	0.5191	0.4927	0.4785	-6.2%	2.0%
Distribution ⁽⁴⁾	0.5115	0.5154	0.5116	0.4894	0.4801	-0.8%	6.5%
CBFIs							
Total outstanding average during the period ⁽⁵⁾	3,271.8	3,249.3	3,239.4	3,220.9	3,210.0	0.7%	1.9%
Total outstanding at the end of the period ⁽⁵⁾	3,289.5	3,249.3	3,249.3	3,220.9	3,220.9	1.2%	2.1%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁶⁾	7,665.3	7,611.8	7,369.9	7,320.7	7,191.4	0.7%	6.6%
Number of operations ⁽⁷⁾	521	520	519	516	515	0.2%	1.2%
Average contract term (years)	4.4	4.3	4.4	4.7	4.6	2.6%	-3.2%
Total Occupancy	93.7%	93.4%	94.4%	94.7%	93.8%	0.3%	-0.1%
GLA under development ('000 sqm)	452.86	466.65	466.65	795.62	834.48		
JV's under development ('000 sqm) ⁽⁸⁾	326.1	326.1	326.1				

(1) Includes revenues derived from trust rights of Torre Mayor y Torre Diana

(2) Margin over total revenues

(3) Margin over property revenues

(4) FFO/CBFI is calculated with the total outstanding average of CBFIs during the period. Distribution/CBFI is calculated with the total outstanding CBFIs at the moment that the distributions approved (the total number of CBFIs outstanding is of 3,326,983,408).

(5) Million CBFIs

(6) Includes total GLA from Torre Mayor, Torre Latino and Torre Diana

(7) Number of properties by segment. Total number of properties 499

(8) Includes the development of Mitikah mix-used development

All figures are in million pesos

Quarterly MD&A

Operating Results

The results below show the comparison between the second quarter of 2017 and the first quarter of 2017 as seen below:

Revenues

FUNO total revenues amounted to Ps. 16.1 million, representing an increase of 0.5% compared to 1Q17. This increase is mainly explained by the recovery of utilities.

Occupancy

FUNO's total occupancy at the close of the quarter was 93.7%, 30 bp above 1Q17. This increase stems from:

- i. A 0.2% decrease in the retail segment,
- ii. A 0.4% increase in the industrial segment, and
- iii. A 1.2% increase in the office segment resulting mainly from new contracts at some of our properties such as Torre Latino, Reforma 155, Revolucion 1877, Torre Suma and Torre Santa Fe.

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses rose 3.9% from 1Q17 to Ps. 17.8 million. This increase is mainly explained by the rate increase in utilities.

Net Operating Income (NOI)

During 2Q17 NOI decreased by Ps. 0.5 million, mainly as a result of the rate increase in utilities explained above.

Interest Expense and Income

Net interest expense rose to Ps. 88.2 million in the second quarter, an 8.8% increase from 1Q17. This increment is mainly attributed to the interest rate increase of approximately 50 bps during the quarter. During the quarter, we closed three full currency swaps amounting to US\$ 150 million and two interest rate swaps, interest expense associated with the acquisition of Doña Rosa amounting to Ps. 790.4 million, as well as an unsecured loan amounting to Ps. 1,000 million with Santander. On the other hand, the appreciation of the foreign exchange rate had a positive impact on interests from dollar- denominated debt.

Funds from Operations (FFO)

FUNO's FFO in 2Q17 decrease Ps. 94.0 million from the previous quarter. In terms of FFO/CBFI we recorded a decrease of 5.6% from the prior quarter as a result of the debt service expenses explained above.

Balance Sheet

Accounts Receivable

- i. Accounts receivable in 2Q17 amounted to Ps. 1,221.8 million compared to Ps. 1,195.7 million in the prior quarter. This increase is explained mainly by accounts receivables linked to revenues from acquisitions.

Investment properties

The value of our investment properties increased by Ps. 5,193.3 million in the second quarter of 2016 due to:

- ii. Asset revaluation,
- iii. Acquisition of Escatto, Saqqara and Fashion Mall Tuxtla, as well as
- iv. Investments made in existing projects under development.

Debt

Total debt in 2Q17 amounted to Ps. 62,262.2 million compared to Ps. 61,772.9 million in the previous quarter. The increase is mainly explained by the net effect of the loan associated with the acquisition of Doña Rosa of Ps. 790.4 million, the unsecured loan with Santander of Ps. 1,000 million and the appreciation of the foreign exchange rate, which decreased from Ps. 18.7079 to Ps. 18.0279 per US dollar.

Trustors' Capital

Trustors' capital decrease Ps. 185.2 million during the second quarter compared to the prior quarter as a result of the net effect of:

- i. Doña Rosa's (which is part of the Frimax Portfolio) and Alaska's Portfolio capital acquisition adjustment, and
- ii. Executive bond provision.

NOI and FFO Reconciliation

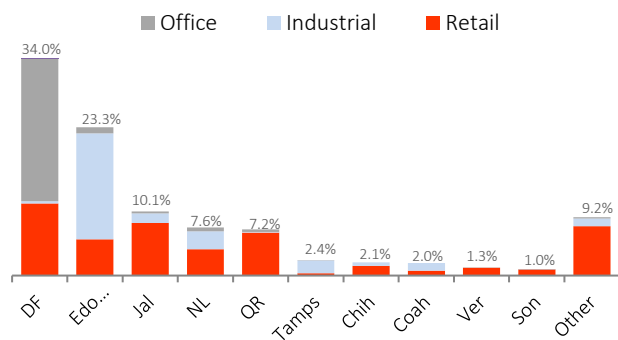
	2Q17	1Q17	4Q16	3Q16	2Q16	Δ% 2Q17vs1Q17	Δ% 2Q17vs2Q16
Rental revenues	3,197.7	3,202.6	3,153.0	3,027.4	2,869.1	-0.2%	11.5%
Total Revenues	3,580.1	3,564.0	3,532.0	3,359.1	3,187.6	0.5%	12.3%
- Operating Expenses	-234.0	-235.2	-219.8	-216.4	-193.8	-0.5%	20.7%
- Maintenance Expenses	-347.7	-328.8	-338.1	-314.2	-321.6	5.7%	8.1%
- Property Taxes	-83.3	-85.1	-82.4	-87.5	-76.6	-2.2%	8.7%
- Insurance	-38.4	-37.5	-48.4	-32.3	-32.1	2.2%	19.6%
- +/- Non-Recurring Items	-	-	-	-	-		0.0%
Net Operating Income (NOI)	2,876.7	2,877.2	2,843.3	2,708.7	2,563.4	0.0%	12.2%
Margin over Total Revenues	80.4%	80.7%	80.5%	80.6%	80.4%	-0.4%	-0.1%
Margin over Rental Revenues	90.0%	89.8%	90.2%	89.5%	89.3%	0.1%	0.7%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	3,517.7	5,037.2	5,958.4	1,320.8	2,345.3	-30.2%	50.0%
+/- Fair Value Adjustments	-1,287.6	-1,144.2	-6,185.6	-908.7	-2,897.1	12.5%	-55.6%
+/- Foreign Exchange Variation, Net	-653.2	-2,481.2	1,938.7	1,197.2	1,694.1	-73.7%	-138.6%
+/- Valuation Effect on Financial Instruments	-96.0	145.9	47.6	-194.3	193.4	-165.8%	-149.6%
+ Banking Commissions Amort.	32.5	32.5	35.3	38.2	39.4	0.2%	-17.4%
+ Provision for the EPC	39.7	50.0	-159.0	88.4	116.3	-20.6%	-65.9%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	48.7	0.0%	0.0%
Participation non-controlling	-4.6	-4.0	-2.6	-3.6	-4.0	15.5%	16.0%
+/- Non- recurring items	-	6.30	-	-	-	0.0%	0.0%
FFO	1,597.3	1,691.3	1,681.5	1,586.8	1,536.0	-5.6%	4.0%
- Maintenance CAPEX	-7.0	-7.0	-7.0	-7.0	-7.0	0.0%	0.0%
AFFO	1,590.3	1,684.3	1,674.5	1,579.8	1,529.0	-5.6%	4.0%
PER CBFI							
NOI ⁽¹⁾	0.8792	0.8855	0.8777	0.8410	0.7986	-0.7%	10.1%
FFO ⁽¹⁾	0.4882	0.5205	0.5191	0.4927	0.4785	-6.2%	2.0%
AFFO ⁽¹⁾	0.4861	0.5183	0.5169	0.4905	0.4763	-6.2%	2.0%
Distribution ⁽²⁾	0.5115	0.5154	0.5116	0.4894	0.4801	-0.8%	6.5%

(1) Calculated using the average CBFI in the period (see page 3), (2) Distribution/CBFI is calculated with the total outstanding CBFI at the moment that the distributions approved (see page 3), (3) 22.5% non-controlling participation of our partners in Torre Latino

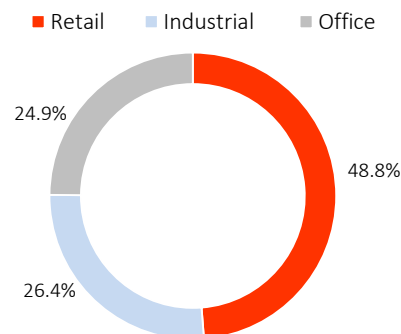
PORTFOLIO SUMMARY

	2Q17	1Q17	4Q16	3Q16	2Q16	$\Delta\%$ 2Q17vs1Q17
Retail						
Total GLA ('000 m ²)	2,970.5	2,962.2	2,954.3	2,947.4	2,939.9	0.3%
Operations ⁽¹⁾	325	325	325	323	323	0.0%
Average contract term (years)	5.6	5.8	5.8	6.3	6.3	
Total occupancy	93.3%	93.4%	93.6%	93.8%	93.6%	-0.2%
Industrial						
Total GLA ('000 m ²)	3,802.9	3,793.9	3,570.3	3,566.4	3,458.7	0.2%
Operations ⁽¹⁾	106	106	105	105	104	0.0%
Average contract term (years)	3.7	3.3	3.4	3.6	3.2	
Total occupancy	95.3%	94.9%	96.5%	96.3%	94.7%	0.4%
Office						
Total GLA ('000 m ²)	891.9	855.7	845.3	806.9	792.9	4.2%
Operations ⁽¹⁾	90	89	89	88	88	1.1%
Average contract term (years)	3.5	3.7	3.5	3.8	4.0	
Total occupancy	88.3%	87.2%	88.2%	90.6%	90.2%	1.2%

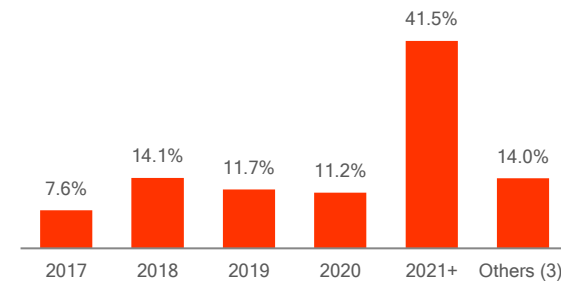
Revenue by Geography ⁽²⁾
(% ABR, as of 2Q'17)



Revenue by Sector ⁽²⁾
(% ABR, as of 2Q'17)



Lease Expiration Profile
(% ABR, as of 2Q'17)



(1) Number of operations by segment. The number of properties is 499, (2) It considers revenues for signed contracts, (3) Statutory leases

Same-Store Rents

During the second quarter of 2017, same-store revenues of constant properties (measured as rent/sqm/month) rose 3.9%, whole rental revenues grew 5.7%, mainly derived from contract renewals above inflation.

Quarterly Revenues			
000's	2Q 2016	2Q 2017	% Variation
Industrial	732,725	772,821	5.5%
Retail	1,546,574	1,632,045	5.5%
Office	704,447	748,088	6.2%
Total	2,983,745	3,152,953	5.7%

Total GLA			
000's	2Q 2016	2Q 2017	% Variation
Industrial	3,458,662	3,508,899	1.5%
Retail	2,932,743	2,951,052	0.6%
Office	793,449	829,763	4.6%
Total	7,184,854	7,289,715	1.5%

Occupancy %			
	2Q 2016	2Q 2017	% Variation
Industrial	94.9%	95.1%	0.2%
Retail	93.8%	93.5%	-0.3%
Office	90.2%	92.7%	2.6%
Total	93.9%	94.1%	0.2%

\$/m ²			
	2Q 2016	2Q 2017	% Variation
Industrial	74.4	77.2	3.8%
Retail	187.4	197.3	5.2%
Office	328.2	324.0	-1.3%
Total	147.4	153.1	3.9%

Summary Industrial Classification			
000's	2Q 2016	2Q 2017	% Variation
Monthly revenue	244,242	257,607	5.5%
Quarterly revenue	732,725	772,821	5.5%
Total GLA	3,459	3,509	1.5%
Occupied GLA	3,282	3,335	1.6%
% Occupancy	94.9%	95.1%	0.2%
\$/m ²	74.4	77.2	3.8%

Summary Retail Classification			
000's	2Q 2016	2Q 2017	% Variation
Monthly revenue	515,525	544,015	5.5%
Quarterly revenue	1,546,574	1,632,045	5.5%
Total GLA	2,933	2,951	0.6%
Occupied GLA	2,751	2,758	0.3%
% Occupancy	93.8%	93.5%	-0.4%
\$/m ²	187.4	197.3	5.2%

Summary Office Classification			
000's	2Q 2016	2Q 2017	% Variation
Monthly revenue	234,816	249,363	6.2%
Quarterly revenue	704,447	748,088	6.2%
Total GLA	793	830	4.6%
Occupied GLA	715	770	7.6%
% Occupancy	90.2%	92.7%	2.6%
\$/m ²	328.2	324.0	-1.3%

TOTALES			
000's	2Q 2016	2Q 2017	% Variation
Monthly revenue	994,582	1,050,984	5.7%
Quarterly revenue	2,983,745	3,152,953	5.7%
Total GLA	7,185	7,290	1.5%
Occupied GLA	6,748	6,863	1.7%
% Occupancy	93.9%	94.1%	0.2%
\$/m ²	147.4	153.1	3.9%

- The industrial segment reported revenues of Ps. 772.8 million, representing a 5.5% increase from the same year-ago quarter. This increase mainly stems from contract renewals above inflation, while offsetting the effect of the foreign exchange appreciation. In terms of revenues/sqm/month, this segment rose 3.8%.
- The retail segment recorded revenues of Ps. 1,632.0 million, a 5.5% increment from the year-ago quarter. Most of the increase stems from contract renewals above inflation, while offsetting the effect of the foreign exchange appreciation. In terms of revenues/sqm/month, this segment grew 5.2%.
- The office segment reported revenues of Ps. 748.1 million, increasing 6.2% from the same year-ago quarter. The increment is mainly due to the contract renewal above inflation. In terms of revenues/sqm/month this segment decreased 1.3%.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy
INICIAL	17	719,097	687,573	96%
GRIS	1	77,393	77,191	100%
BLANCO	1	44,871	35,501	79%
AZUL	23	125,181	120,688	96%
ROJO	219	173,884	167,952	97%
SENDERO VILLAHERMOSA	1	21,853	18,885	86%
VERDE	1	117,786	117,786	100%
MORADO	16	537,584	487,778	91%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	32	1,904,130	1,776,084	93%
INDIVIDUALES INDUSTRIALES ⁽³⁾	2	42,000	42,000	100%
UNIVERSIDAD AUTÓNOMA DE GDL	1	163,000	163,000	100%
INDIVIDUALES ⁽³⁾	8	150,719	142,132	94%
VERMONT	34	524,297	480,423	92%
APOLO	46	895,953	849,669	95%
P12	10	91,868	76,888	84%
MAINE	6	152,926	142,617	93%
CALIFORNIA	29	349,307	318,348	91%
ESPACIO AGUASCALIENTES.	1	22,510	20,132	89%
LA VIGA	1	31,323	31,323	100%
R15	3	176,215	162,365	92%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	39,980	100%
SAMARA	1	133,772	132,528	99%
KANSAS	12	362,641	294,951	81%
OREGON	3	34,118	33,332	98%
INDIANA	17	256,161	256,161	100%
ALASKA	6	124,489	119,724	96%
TURBO	2	46,813	46,813	100%
FRIMAX	1	212,401	208,082	98%
Total	499	7,665,296	7,182,911	93.7%

(1) Number of properties, (2) Excludes GLA under development and includes total GLA from Torre Mayor and Torre Diana (3) For this report the properties of Parque Empresarial Cancun and El Salto are recorded within the Individual Industrial portfolio, the properties of Torre Diamante, Reforma 155, Artificios 40, Puerta del Hierro, Montes Urales, Torre Latino, Torre Diana, Saqqara y Patio Churubusco are recorded under Individual retail portfolio and Toluca and Park Tower Vallarta will be reported under the Turbo Portfolio going forward.

Occupancy by Geography

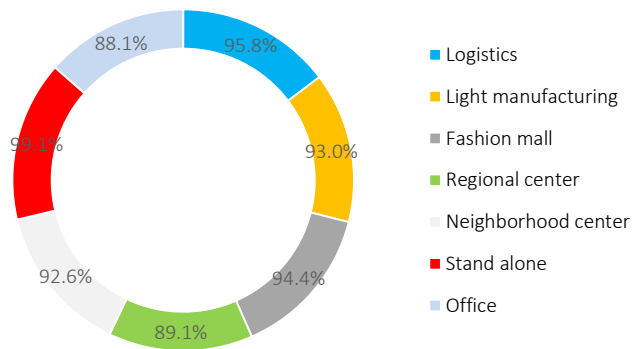
State	Occupied GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	28,161	30,843	1,248
BAJA CALIFORNIA	9,025	-	4,054
BAJA CALIFORNIA SUR	22,627	-	-
CAMPECHE	951	-	-
CHIAPAS	31,266	-	-
CHIHUAHUA	103,775	82,086	-
CIUDAD DE MEXICO	501,503	44,934	650,004
COAHUILA	43,711	119,267	-
COLIMA	13,546	-	381
DURANGO	1,163	23,185	-
STATE OF MEXICO	460,037	2,431,977	52,387
GUANAJUATO	27,533	20,664	-
GUERRERO	60,590	-	-
HIDALGO	59,790	-	-
JALISCO	553,141	212,404	13,937
MICHOACAN	1,061	-	-
MORELOS	23,221	4,627	-
NAYARIT	42,961	-	-
NUEVO LEON	206,199	306,173	32,765
OAXACA	33,559	-	-
PUEBLA	1,050	45,508	655
QUERETARO	20,692	-	-
QUINTANA ROO	220,245	18,000	15,352
SAN LUIS POTOSI	9,279	21,182	-
SINALOA	12,722	-	820
SONORA	67,458	15,959	5,711
TABASCO	19,185	-	-
TAMAULIPAS	25,098	248,273	1,437
TLAXCALA	35,450	-	-
VERACRUZ	91,265	-	5,014
YUCATAN	43,826	-	3,973
	2,770,090	3,625,083	787,738

(1) Excludes GLA underdevelopment

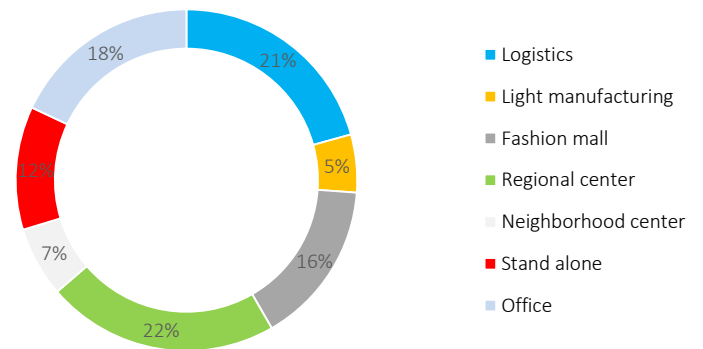
Summary by Subsegment

Subsegment	Total GLA (000 m2)	Occupied GLA (000 m2)	Occupancy	\$/m2/monthly (Ps.)	NOI 2Q17 (Ps. 000) ²
Logistics	3,170.8	3,037.6	95.8%	71.1	591,542.0
Light manufacturing	622.9	579.0	93.0%	95.0	156,775.0
Fashion mall	452.8	427.4	94.4%	317.4	443,559.9
Regional center	1,331.5	1,186.8	89.1%	192.9	629,280.1
Neighborhood center	361.0	334.3	92.6%	207.0	190,020.7
Stand alone ⁽¹⁾	880.9	873.1	99.1%	140.9	333,804.1
Office ⁽¹⁾	845.4	744.6	88.1%	333.3	515,073.3
Total general	7,665.30	7,182.9	93.7%	\$149.8	\$2,860,055.1

Occupancy per Subsegment
(%GLA) 2Q17



NOI per Subsegment
(% NOI) 2Q17



(1) All properties in the Red Portfolio are classified as *Stand Alone*, (2) NOI at a property level.

Information Supplement

Operating Properties

Segment	# Properties	GLA	Revenues (000's)	Occupancy	Stabilization adjustment Quarterly Revenue (000's) ⁽¹⁾
Retail	309	2,970,513	1,794,593.0	93.3%	1,794,593.0
Industrial	105	3,802,881	806,320.0	95.3%	806,320.0
Office ⁽²⁾	85	891,902	596,806.0	88.3%	629,006.0
Total	499	7,665,296	3,197,719.0	93.7%	3,229,919.0

Acquisitions not Included in Current Quarter

Segment	Investment (Ps.mn)	Stabilized NOI (Ps. mn)
Industrial	3,957.2	340.5
Retail	19,657.9	4,403.5
Office	182.9	15.5
	23,798.0	4,759.5

(1) Estimates consider a full quarter for all the properties in operation. It also assumes occupancy levels of 95% for all properties with occupancy levels below 90%.

(2) Includes dividends of the fiduciary rights for Torre Mayor and Torre Diana, which are part of the office segment.

Development Portfolio

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date	Pending CapEx	Annualized Base Revenue (A)	Annualized Additional Revenue (B)	Total Estimated Annual Revenue (A+B) ⁽¹⁾	Delivery Date
La Viga	La Viga	Office	102,000	1,440.9	132.1	53.7	171.3	225.0	4Q'17
G-30	Berol	Industrial	48,052	1,321.5	0.0	15.2	128.8	144.0	4Q'17
Individual	Torre Cuarzo ⁽³⁾	Retail / Office	72,000	3,157.3	214.7	0.0	362.0	362.0	3Q'17
Apolo	Tlalpan	Retail	95,967	1,165.3	163.7	0.0	114.0	114.0	4Q'17
Turbo	Espacio Tollocan	Retail	17,839	426.6	41.4	0.0	53.0	53.0	4Q'17
Individual	Midtown Jalisco	Retail / Office	105,000	1,556.8	2,811.2	0.0	579.4	579.4	2Q'18
G-30	Mariano Escobedo ⁽²⁾	Office	12,000	359.5	40.5	0.0	61.0	61.0	3Q'18
Total			452,858	9,427.8	3,403.6	68.9	1,469.5	1,538.4	

Helios Co-investment

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date	Pending CapEx	Annualized Base Revenue (A)	Annualized Additional Revenue (B)	Total Estimated Annual Revenue (A+B) ⁽¹⁾	Delivery Date
Mitikah	Mitikah ⁽⁴⁾	Retail / Office	326,089	1,700.0	7,127.3	0	1,644	1,644	2Q'24

Estimated stabilization periods per segment once the property is ready to operate

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

As a result of delays, we have temporarily removed the Delaware project from our development portfolios.

- (1) Assumes revenues from properties completely stabilized.
- (2) Excludes value of land.
- (3) Includes deferred payment of approximately 46.5 million CBFIs.
- (4) The mixed-uses project Mitikah includes the Colorado and Buffalo Portfolios (and excludes the land value).

Helios Co-investment

- Helios has contributed Ps. 2,300 million, of the Ps. 3,800 million committed,
- A total of Ps 1,700 million have been invested in the project,
- Mitikah will have an approximate GLA of 326,089 m2 to be developed in two stages that are expected to be completed by mid-2024.

The following financial information is summarized below:

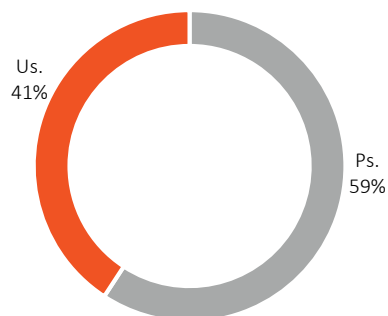
	30/06/2017
Current assets	\$ 922,705
Investment properties	\$ 7,252,714
Current liabilities	\$ 252,481
Shareholders' equity attributed to Fibra UNO	\$ 6,222,938
Non-controlling participation	\$ 1,700,000
	30/06/2017
Annual Net income attributed to Fibra UNO	\$ 8,149
Annual Net income attributed to the non-controlling participation	\$ 1,758

Credit Profile

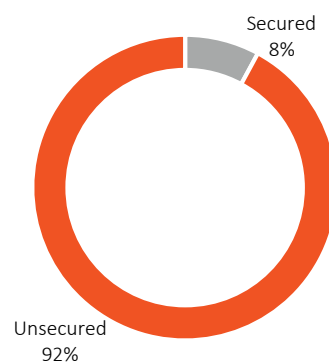
At the close of the quarter ending June 30, 2017, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	31.6%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	2.5%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	2.25x	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	318.8%	Greater or equal to 150%	Compliant ✓

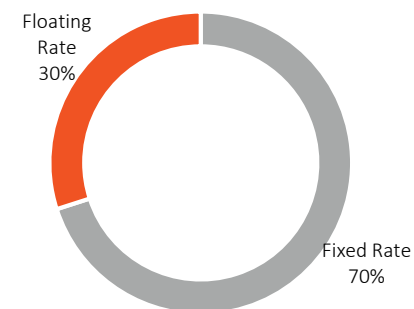
Ps. vs Us. ⁽²⁾



Secured vs Unsecured



Fixed Rate vs Floating Rate ⁽²⁾



(1) Considers the value of total assets excluding account receivable and intangibles.

(2) Includes hedging effect of interest and foreign exchange rates..

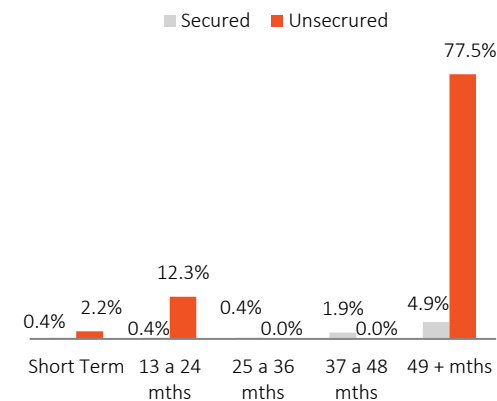
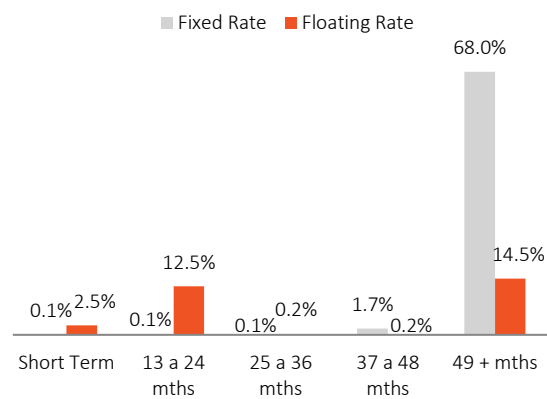
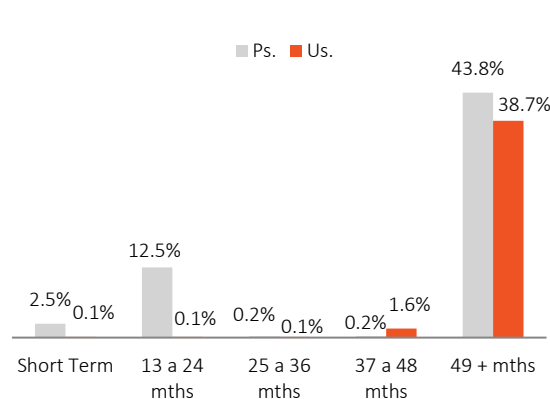
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*

Liquid assets ⁽²⁾	5793.4
Operating income after distributions	7,980.1
Lines of credit	14,891.2
Subtotal	28,664.7
Debt service	8,501.5
CapEx	3,592.0
Subtotal	12,093.5



	FUNO	Limit	Status
Loan-to-Value (LTV)	31.3%	Lesser of equal to 60%	Compliant
Debt coverage service ratio ⁽¹⁾	2.4x	Greater or equal to 1.0x	Compliant



(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 18 months.

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans.

(3) Graphs include the hedging effect of interest and foreign exchange rates. All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFi's holders, the Technical Committee approved a quarterly distribution of Ps. 1,701.9 million corresponding to the period starting April 1, 2017 to June 30, 2017. This is equal to Ps. 0.5115 per CBFi and implies a payout of 98.9% of the quarterly FFO and comes 100% from fiscal result.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of the historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.5020	0.5154
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	
4Q	0.3689	0.4216	0.4800	0.4890	0.5097	0.5116	

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/06/2017	31/12/2016
Currents assets:			
Cash and restricted cash	3.-	\$ 1,870,940	\$ 5,554,120
Financial investments	4.-	2,122,509	1,956,101
Lease receivables from clients, net	5.-	1,221,790	990,594
Other accounts receivable	6.-	833,632	519,700
Accounts Receivable - Related Parties	15.-	147,957	80,293
Refundable tax, mainly VAT		1,808,089	2,141,696
Pre-paid expenses		972,589	430,717
Total current assets		8,977,506	11,673,221
Non-current assets:			
Investment properties	7.-	183,897,093	172,739,278
Investments in affiliates	8.-	4,195,509	5,178,900
Derivative Financial Instruments	11.-	368	515,055
Other assets, net	9.-	1,809,193	1,920,523
Total non-current assets		189,902,163	180,353,756
Total assets		\$ 198,879,669	\$ 192,026,977

Liabilities and Equity	Notes	30/06/2017	31/12/2016
Current liabilities:			
Borrowings	10.-	\$ 1,631,569	\$ 633,911
Accounts payable and accrued expenses	12.-	5,311,518	3,232,397
Deferred revenues		159,889	165,362
Dues to related parties	15.-	122,287	93,266
Total current liabilities		7,225,263	4,124,936
Long-term debt	10.-	60,239,108	64,172,642
Long-term other accounts payable		107,169	125,530
Derivative Financial Instruments		702,515	-
Deposits from tenants		837,125	825,067
Long-term deferred revenues from Leases		166,164	135,467
Total liabilities		69,277,344	69,383,642
Trustors' capital			
Trustors' capital	17.-	94,925,839	95,383,575
Retained earnings		32,375,413	25,524,669
Other comprehensive income		(133,315)	(103,006)
Total trustors' capital		127,167,937	120,805,238
Non-controlling participation		2,434,388	1,838,097
Total shareholders' equity		129,602,325	122,643,335
Total liabilities and trustors' capital		\$ 198,879,669	\$ 192,026,977

Financial Information

Income Statement

Figures in thousand pesos

	Notes	30/06/2017	Second quarter of 2017	31/03/2017	30/06/2016	Second quarter of 2016	31/03/2016
Property income		\$ 6,275,127	\$ 3,136,113	\$ 3,139,014	\$ 5,658,034	\$ 2,830,737	\$ 2,827,297
Maintenance revenues		647,747	335,099	312,648	590,168	299,738	290,430
Dividends revenues from beneficiary rights		125,156	61,606	63,550	76,016	38,332	37,684
Administration Fees		95,988	47,238	48,750	37,500	18,750	18,750
		7,144,018	3,580,056	3,563,962	6,361,718	3,187,557	3,174,161
Management fees		(362,013)	(183,285)	(178,728)	(335,567)	(169,556)	(166,011)
Operating expenses		(469,282)	(234,040)	(235,242)	(388,737)	(193,848)	(194,889)
Maintenance expenses		(676,538)	(347,709)	(328,829)	(641,461)	(321,576)	(319,885)
Property taxes		(168,418)	(83,278)	(85,140)	(153,142)	(76,626)	(76,516)
Insurance		(75,905)	(38,358)	(37,547)	(63,221)	(32,080)	(31,141)
		(1,752,156)	(886,670)	(865,486)	(1,582,128)	(793,686)	(788,442)
Operating income		5,391,862	2,693,386	2,698,476	4,779,590	2,393,871	2,385,719
Interest expense		(2,356,964)	(1,235,062)	(1,121,902)	(1,693,102)	(880,259)	(812,843)
Interest revenue		262,220	143,567	118,653	64,467	26,320	38,147
Income after financial expenses		3,297,118	1,601,891	1,695,227	3,150,955	1,539,932	1,611,023
Foreign exchange gain, Net		3,134,332	653,151	2,481,181	(1,616,750)	(1,694,071)	77,321
Valuation effect on financial instruments		(49,939)	95,984	(145,923)	(193,352)	(193,352)	-
Fair value adjustment to investment properties and affiliates		2,431,845	1,287,638	1,144,207	4,171,992	2,897,147	1,274,845
Administrative platform amortization		(97,492)	(48,746)	(48,746)	(97,492)	(48,746)	(48,746)
Amortization of bank and other financial charges		(64,975)	(32,517)	(32,458)	(60,005)	(39,357)	(20,648)
Other expenses		(6,304)	-	(6,304)	-	-	-
Executive compensation	13.	(89,693)	(39,693)	(50,000)	(240,626)	(116,288)	(124,338)
Consolidated net income		\$ 8,554,892	\$ 3,517,708	\$ 5,037,184	\$ 5,114,722	\$ 2,345,265	\$ 2,769,457
Controlling participation		\$ 8,535,005	\$ 3,508,591	\$ 5,026,414	\$ 4,461,796	\$ 1,723,789	\$ 2,738,007
Non-controlling participation		19,887	9,117	10,770	652,926	621,476	31,450
		\$ 8,554,892	\$ 3,517,708	\$ 5,037,184	\$ 5,114,722	\$ 2,345,265	\$ 2,769,457

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2017	30/06/2016
Operating activities:		
Consolidated net income	\$ 8,554,892	\$ 5,114,722
Adjustments to non-cash flow generated items:		
Fair value adjustment to investment properties	(2,431,845)	(4,171,992)
Unrealized foreign exchange loss (gain)	(3,669,962)	1,253,829
Administrative platform amortization	162,467	220,718
Executive compensation	89,693	240,626
Interest income	(262,220)	(64,467)
Interest expense	2,356,964	1,693,102
Valuation effect on financial instruments	49,939	193,352
Total	<u>4,849,928</u>	<u>4,479,890</u>
Changes in working capital:		
(Increase) decrease on:		
Lease receivable	(231,196)	(251,690)
Other accounts payable	(313,932)	3,925
Accounts Receivable related parties	(67,664)	-
Refundable tax, mainly VAT	333,607	1,145,774
Pre-paid expenses	(541,872)	(38,319)
(Decrease) increase in:		
Trade accounts payable	(24,728)	1,728,016
Dues to related parties	29,021	49,711
Long-term other accounts payable	(18,361)	-
Deferred revenues	25,224	(2,658)
Deposits from tenants	12,058	47,342
Net cash flow from operating activities	<u>4,052,085</u>	<u>7,161,991</u>
Investment activities:		

Investments in projects under development and expenses related to acquisitions	(2,589,460)	(2,986,547)
Advanced payments for the acquisition of investment properties	(913,758)	-
Acquisition of investment properties	-	(1,964,359)
Investments in securities	(166,408)	(2,054,382)
Interest income	148,743	64,467
Net cash flow from investment activities	<u>(3,520,883)</u>	<u>(6,940,821)</u>
Financing activities:		
Payments and anticipated prepayment of loans	(525,818)	(9,583,976)
Loan financing	1,410,000	14,561,558
Contributions to trustors' capital	600,000	-
Distributions to trustors	(3,346,800)	(3,237,429)
Interest paid	(2,351,764)	(1,545,571)
Net cash flow from financing activities	<u>(4,214,382)</u>	<u>194,582</u>
Net cash flow:		
Net (decrease) increase in cash and restricted cash	(3,683,180)	415,752
Cash and restricted cash at the beginning of the period	<u>5,554,120</u>	<u>5,995,918</u>
Cash and restricted cash at the end of the period	<u>\$ 1,870,940</u>	<u>\$ 6,411,670</u>

Irrevocable Trust No. F/1401 (Deutsche Bank
Mexico, S. A. Multiple Banking Institution,
Fiduciary Division) and Subsidiaries

Consolidated condensed interim financial statements as of June
30, 2017 and December 31, 2016 and for the six and three
months periods ended June 30, 2017 and 2016



Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Fiduciary Division) and
Subsidiaries

Consolidated condensed interim financial statements as of June 30, 2017
and December 31, 2016 and for the six and three months periods ended June
30, 2017 and 2016

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Interim Condensed Consolidated Statement of Changes in Trustors' Equity	4
Interim Condensed Consolidated Statement of Cash Flow.....	5
Notes to the Interim Condensed Consolidated Financial Statements	6



Interim Condensed Consolidated Balance Sheet
As of June 30, 2017 and December 31, 2016
(Figures in thousand pesos)

Assets	Notes	30/06/2017	31/12/2016
Currents assets:			
Cash and restricted cash	3.-	\$ 1,870,940	\$ 5,554,120
Financial investments	4.-	2,122,509	1,956,101
Lease receivables from clients, net	5.-	1,221,790	990,594
Other accounts receivable	6.-	833,632	519,700
Accounts Receivable - Related Parties	14.-	147,957	80,293
Refundable tax, mainly VAT		1,808,089	2,141,696
Pre-paid expenses		972,589	430,717
Total current assets		8,977,506	11,673,221
Non-current assets:			
Investment properties	7.-	183,897,093	172,739,278
Investments in affiliates	8.-	4,195,509	5,178,900
Derivative Financial Instruments	11.-	368	515,055
Other assets, net	9.-	1,809,193	1,920,523
Total non-current assets		189,902,163	180,353,756
Total assets		\$ 198,879,669	\$ 192,026,977

	Notes	30/06/2017	31/12/2016
Current liabilities:			
Borrowings	10.-	\$ 1,631,569	\$ 633,911
Accounts payable and accrued expenses	12.-	5,311,518	3,232,397
Deferred revenues		159,889	165,362
Dues to related parties	14.-	122,287	93,266
Total current liabilities		7,225,263	4,124,936
Long-term liabilities:			
Long-term debt	10.-	60,239,108	64,172,642
Long-term other accounts payable		107,169	125,530
Derivative Financial Instruments	11.-	702,515	
Deposits from tenants		837,125	825,067
Long-term deferred revenues from Leases		166,164	135,467
Total liabilities		69,277,344	69,383,642
Trustors' capital			
Trustors' capital	15.	94,925,839	95,383,575
Retained earnings		32,375,413	25,524,669
Other comprehensive income		(133,315)	(103,006)
Total trustors' capital		127,167,937	120,805,238
Non-controlling participation		2,434,388	1,838,097
Total shareholders' equity		129,602,325	122,643,335
Total liabilities and trustors' capital		\$ 198,879,669	\$ 192,026,977

The attached notes are part of the consolidated condensed financial statements intermediates.

Interim Condensed Consolidated Income Statement
For the 6- and 3-month periods ending June 30, 2017 and 2016
(Figures in thousand pesos)

	Notes	30/06/2017	Transactions Second Quarter 2017	31/03/2017	30/06/2016	Transactions Second Quarter 2016	30/06/2016
Property income	16.	\$ 6,275,127	\$ 3,136,113	\$ 3,139,014	\$ 5,658,034	\$ 2,830,737	\$ 2,827,297
Maintenance revenues		647,747	335,099	312,648	590,168	299,738	290,430
Dividends revenues from beneficiary rights		125,156	61,606	63,550	76,016	38,332	37,684
Administration fees		95,988	47,238	48,750	37,500	18,750	18,750
		<u>7,144,018</u>	<u>3,580,056</u>	<u>3,563,962</u>	<u>6,361,718</u>	<u>3,187,557</u>	<u>3,174,161</u>
Management fees		(362,013)	(183,285)	(178,728)	(335,567)	(169,556)	(166,011)
Operating expenses		(469,282)	(234,040)	(235,242)	(388,737)	(193,848)	(194,889)
Maintenance expenses		(676,538)	(347,709)	(328,829)	(641,461)	(321,576)	(319,885)
Property taxes		(168,418)	(83,278)	(85,140)	(153,142)	(76,626)	(76,516)
Insurance		(75,905)	(38,358)	(37,547)	(63,221)	(32,080)	(31,141)
		<u>(1,752,156)</u>	<u>(886,670)</u>	<u>(865,486)</u>	<u>(1,582,128)</u>	<u>(793,686)</u>	<u>(788,442)</u>
Operating income		<u>5,391,862</u>	<u>2,693,386</u>	<u>2,698,476</u>	<u>4,779,590</u>	<u>2,393,871</u>	<u>2,385,719</u>
Interest expense		(2,356,964)	(1,235,062)	(1,121,902)	(1,693,102)	(880,259)	(812,843)
Interest revenue		262,220	143,567	118,653	64,467	26,320	38,147
Income after financial expenses		<u>3,297,118</u>	<u>1,601,891</u>	<u>1,695,227</u>	<u>3,150,955</u>	<u>1,539,932</u>	<u>1,611,023</u>
Foreign exchange gain, Net		3,134,332	653,151	2,481,181	(1,616,750)	(1,694,071)	77,321
Valuation effect on financial instruments		(49,939)	95,984	(145,923)	(193,352)	(193,352)	-
Fair value adjustment to investment properties and affiliates		2,431,845	1,287,638	1,144,207	4,171,992	2,897,147	1,274,845
Administrative platform amortization		(97,492)	(48,746)	(48,746)	(97,492)	(48,746)	(48,746)
Amortization of bank and other financial charges		(64,975)	(32,517)	(32,458)	(60,005)	(39,357)	(20,648)
Other expenses		(6,304)	-	(6,304)	-	-	-
Executive compensation	13.	(89,693)	(39,693)	(50,000)	(240,626)	(116,288)	(124,338)
Consolidated net income		<u>\$ 8,554,892</u>	<u>\$ 3,517,708</u>	<u>\$ 5,037,184</u>	<u>\$ 5,114,722</u>	<u>\$ 2,345,265</u>	<u>\$ 2,769,457</u>
Controlling participation		\$ 8,535,005	\$ 3,508,591	\$ 5,026,414	\$ 4,461,796	\$ 1,723,789	\$ 2,738,007
Non-controlling participation		19,887	9,117	10,770	652,926	621,476	31,450
		<u>\$ 8,554,892</u>	<u>\$ 3,517,708</u>	<u>\$ 5,037,184</u>	<u>\$ 5,114,722</u>	<u>\$ 2,345,265</u>	<u>\$ 2,769,457</u>

The attached notes are part of the consolidated condensed financial statements intermediates.

Interim Condensed Consolidated Statement of Changes in Trustors' Equity
For the 6- and 3-month periods ending June 30, 2017 and 2016
(Figures in thousand pesos)

	Notes	Equity	Retained earnings	Financial Derivatives Reserve from Cash Flow Hedging	Total controlling participation	Total non-controlling participation	Total
Balance as of January 1, 2016		\$ 97,742,581	\$ 15,615,797	\$ -	\$ 113,358,378	\$ -	\$ 113,358,378
Equity contribution	15.	1,381,267	-	-	1,381,267	163,515	1,544,782
Distributions to trustors	15.	(1,860,909)	(1,376,520)	-	(3,237,429)	-	(3,237,429)
Consolidated net income		-	4,461,796	-	4,461,796	652,926	5,114,722
Balance as of June 30, 2016		<u>\$ 97,262,939</u>	<u>\$ 18,701,073</u>	<u>\$ -</u>	<u>\$ 115,964,012</u>	<u>\$ 816,441</u>	<u>\$ 116,780,453</u>
Balance as of December 31, 2016		\$ 95,383,575	\$ 25,524,669	\$ (103,006)	\$ 120,805,238	\$ 1,838,097	\$ 122,643,335
Equity contribution	15.	1,204,803	-	-	1,204,803	576,404	1,781,207
Distributions to trustors	15.	(1,662,539)	(1,684,261)	-	(3,346,800)	-	(3,346,800)
Consolidated net income		-	8,535,005	-	8,535,005	19,887	8,554,892
Other comprehensive income, net income tax		-	-	(30,309)	(30,309)	-	(30,309)
Balances as of June 30, 2017		<u>\$ 94,925,839</u>	<u>\$ 32,375,413</u>	<u>\$ (133,315)</u>	<u>\$ 127,167,937</u>	<u>\$ 2,434,388</u>	<u>\$ 129,602,325</u>

The attached notes are part of the consolidated condensed financial statements intermediates.

Interim Condensed Consolidated Cash Flow Statement
For the 6- and 3-month periods ending June 30, 2017 and 2016
(Figures in thousand pesos)

	30/06/2017	30/06/2016
Operating activities :		
Consolidated net income	\$ 8,554,892	\$ 5,114,722
Adjustments to non cash flow generated items :		
Fair value adjustment to investment properties	(2,431,845)	(4,171,992)
Unrealized foreign exchange loss (gain)	(3,669,962)	1,253,829
Administrative platform amortization	162,467	220,718
Executive compensation	89,693	240,626
Interest income	(262,220)	(64,467)
Interest expense	2,356,964	1,693,102
Valuation effect on financial instruments	49,939	193,352
Total	4,849,928	4,479,890
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	(231,196)	(251,690)
Other accounts payable	(313,932)	3,925
Accounts Receivable - Related Parties	(67,664)	-
Refundable tax, mainly VAT	333,607	1,145,774
Pre-paid expenses	(541,872)	(38,319)
(Decrease) increase in:		
Trade accounts payable	(24,728)	1,728,016
Dues to related parties	29,021	49,711
Long-term other accounts payable	(18,361)	-
Deferred revenues	25,224	(2,658)
Deposits from tenants	12,058	47,342
Net cash flow from operating activities	4,052,085	7,161,991
Investment activities :		
Investment in projects development and expenses related to acquisitions	(2,589,460)	(2,986,547)
Advanced payments for the acquisition of investment properties	(913,758)	-
Acquisition of investment properties	-	(1,964,359)
Investments in securities	(166,408)	(2,054,382)
Interest income	148,743	64,467
Net cash flow from investment activities	(3,520,883)	(6,940,821)
Financing activities :		
Payments and anticipated prepayment of loans	(525,818)	(9,583,976)
Loan financing	1,410,000	14,561,558
Equity contribution	600,000	-
Distributions to trustors	(3,346,800)	(3,237,429)
Interest paid	(2,351,764)	(1,545,571)
Net cash flow from financing activities	(4,214,382)	194,582
Net cash flow:		
Net(decrease) increase in cash and restricted cash	(3,683,180)	415,752
Cash and restricted cash at the beginning of the period	5,554,120	5,995,918
Cash and restricted cash at the end of the period	\$ 1,870,940	\$ 6,411,670

The attached notes are part of the consolidated condensed financial statements.

Notes to the condensed consolidated financial statements

**For the six and three months period ended June 30, 2017 and for the year
Ended on December 31, 2016
(Figures in thousand pesos)**

1. General information, acquisitions and relevant events

a) General information

The Trust F/1401 of Deutsche Bank México, SA ("Fibra UNO") was established as a real estate trust on January 12, 2011 by Fibra UNO Administración, SA de CV, (the "Fideicomitente") and Deutsche Bank México, SA, Multiple Banking Institution, Fiduciary Division (the "Trustee"). Fibra UNO began operations in March 2011 and was established primarily to acquire and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office and land buildings in the Mexican market.

Fibra UNO, as an investment trust in real estate ("FIBRA"), qualifies to be treated as a transfer entity in Mexico for purposes of the Income Tax Law. Therefore, all the net tax revenues generated by the operations of Fibra UNO are attributed to the holders of their Certificados Bursátiles Fiduciarios Inmobiliarios ("CBFIs") for fiscal purposes and therefore Fibra UNO is not subject to Income Tax in Mexico. In order to maintain the status of FIBRA, the Mexican Tax Administration Service ("SAT") has established, in Articles 187 and 188 of the Income Tax Law, that Fibra UNO must distribute at least 95% of its income annually To the holders of the CBFIs issued by him.

For the development of its operation, Fibra UNO has entered into the following contracts:

- i. An advisory agreement with Fibra UNO Administración, S. C. ("Fibra UNO Administration or the Adviser") (related party) so that the adviser assists Fibra UNO in the formulation and implementation of its investments and financial strategies;
- ii. A management contract for the properties with F1 Management, SC ("F1 Management"), Operator CVC, SC ("CVC Operator") and F1 Controller of Assets, To day operation of Fibra UNO;
- iii. A service contract with F2 Services, S. C. ("F2 Services") (related party) - to perform certain billing and collection services on behalf of Fibra UNO, subject to its supervision and monitoring;
- iv. An advisory, property management and service contract with Jumbo Administración, S. A. P. I. de C. V. ("Jumbo Administration") (related party) with characteristics similar to those mentioned above, focused on certain properties;
- v. A property management contract with Finsa Holding, S.A. de C. V. - to manage day to day portfolio operation ("Vermont");
- vi. A property management contract with Hines Interest, S.A. de C. V. - to manage day to day portfolio operation ("Maine");
- vii. A management contract with Consultora Centro Histórico, S.A. de C. V. - to administer day by day the operation of the building called Hotel Centro Histórico;
- viii. A management contract with Operadora Galgua, S.A. de C. V. - to manage day-to-day operation of the Galerias Guadalajara property;
- ix. A service contract between F1 Administration, SC (F1 Administration - subsidiary company) and Banco Invex, SA, Multiple Banking Institution, Invex Grupo Financiero in its character of the F / 2353 Trust (F / 2353 Trust) to administer day by day the Operation of the F / 2353 Trust, and
- x. A service contract with MTK Developers, S.A. Of C.V. (Indirect subsidiary) for the construction of the Mitikah project.

The fiscal address of Fibra UNO is located in the street of Quintana Roo No. 3 Office 3 Col. Roma Sur, Mexico City.

1) Second quarter' s Acquisitions

	Portfolio	Type of Acquisition
	Saqqara (i)	Offices
	Escatto (ii)	Industrial
	Fashion Mall Tuxtla (iii)	Retail
i.	During the second quarter of 2017, Fibra UNO made the acquisition of the property called "Saqqara". The acquisition price of this property was \$702.2 million pesos and was paid in cash.	
ii.	During the second quarter of 2017, Fibra UNO made the acquisition of the property called "Escatto". The acquisition price of this land for development was \$80 million pesos and was paid in cash.	
iii.	During the second quarter of 2017, Fibra UNO made the acquisition of the property called "Fashion Mall Tuxtla" . The acquisition price of this land was \$2,690 million pesos. As of June 30, 2017, the price of this acquisition is pending to be paid out and is shown in the condensed consolidated balance sheet under the item accounts payable and accrued expenses.	

2) Relevant events of the second quarter

- On June 23, 2017, Fibra UNO acquired an unsecured credit line contracted with Banco Santander for an amount of 1 billion pesos at a TIIE rate plus 1.25%, due on December 20, 2017.
- On June 16, 2017, Fibra UNO made a delivery of US \$ 14.2 million as an earnest money deposit for the acquisition of the property denominated "La Teja", such deposit is shown in the condensed consolidated balance sheet in the item other accounts receivable.
- On June 12, 2017, Fibra UNO paid the unsecured credit contracted with Actinver for an amount of 410 million pesos, which accrued interest at a TIIE rate plus 1.80%. On that same date, Fibra UNO made a withdrawal of this credit line under the same conditions of the previous credit and maturing on July 27, 2018.

2. Bases of presentation

a) Bases of presentation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Fibra UNO applied the same accounting policies in the interim information and in the last annual financial statements.

The Fibra UNO' s Management considers that all of the ordinary and recurring adjustments necessary to submit appropriately the condensed interim consolidated financial statements were included. The results of the six and three-month periods are not necessarily indicative of the results at the end of the year.

Certain information and disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) have been condensed or omitted in accordance with the Interim Financial Reporting Standard. These consolidated condensed interim financial statements should be read in conjunction with the consolidated financial statements of Fibra UNO and their respective disclosures for the years ended December 31, 2016 prepared in accordance with IFRS. The results of the period do not necessarily indicate the results of the year.

Details of controlled subsidiaries that have a significant non-controlling interest

The following table shows the details of subsidiaries controlled by Fibra UNO that have material non-controlling interests:

Name of subsidiary	Kind	Proportion of shareholding and voting rights of non-controlling interest		Profit (loss) attributed to non-controlling interest		Non-controlling interest	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Fid. /1127 Torre Latino (i)	Office	22.53%	22.53%	\$ 18,129	\$ 543,761	\$ 734,388	\$ 712,578
Fid./2584 Mitikah (ii)	Mixed	21.58%	23.11%	<u>1,758</u>	<u>25,519</u>	<u>1,700,000</u>	<u>1,125,519</u>
Total				<u>\$ 19,887</u>	<u>\$ 569,280</u>	<u>\$2,434,388</u>	<u>\$1,838,097</u>

- i. Starting in January 1, 2016 and derived from the second amendment agreement to Trust 1127/2010 (Torre Latino), in which Ecocinemas, S.A. Of C.V. (Ecocinemas) as "Trustor A" and Fibra UNO as "Trustor B", will have the right to receive 22.53% and 77.47%, respectively, of the net proceeds of lease income and the eventual proceeds of the sale of Torre Latino; Fibra UNO recorded in its consolidated financial statements the minority interest corresponding to the 22.53% that represents the participation that Ecocinemas has over the equity of Torre Latino.
- ii. On June 27, 2016, Trust Agreement No. 2584 was entered into, between Fibra UNO as "Trustor A", with Trust being associated with this Trust Fund 2353 as "Trustor B" and as Trustee, Banco Actinver, SA Multiple Banking Institution , Grupo Financiero Actinver. The purpose of this Trust is to develop the mixed-use project called "Mitikah", through the commitment of Fibra UNO to contribute to the assets of Trust 2584 the "Buffalo" and "Colorado" portfolios, and the commitment by Trust 2353 To contribute in cash the necessary resources for the realization of the project.

The proceeds of this co-investment, whether for income derived from net income, reimbursement, partial or total divestment of the assets, may be distributed by the Trustee according to the times fixed by the Administrator.

On December 22, 2016, Fibra UNO made the contribution of the "Buffalo" portfolio to the assets of Trust 2584, for \$3,660 million pesos, for the development of the Mitikah project.

On March 31, 2017, Fibra UNO made the contribution of the portfolio "Colorado" , also known as Centro Bancomer, to the equity of Trust 2584, for \$2,517 million pesos, for the development of the project Mitikah.

Fibra UNO maintains control over Trust 2584, so it consolidates the figures of this Trust to its own, for that reason the contributions of the Buffalo and Colorado portfolio to Trust 2584 are shown in the heading Investment Properties in the Condensed Consolidated Balance Sheet.

A summary of the financial information of each of the subsidiaries of Fibra UNO that has a significant non-controlling interest is detailed below. The summary of the financial information presented below represents the amounts before intercompany eliminations.

Trust 1127

	30/06/2017	31/12/2016
Current Assets	\$ 54,390	\$ 37,307
Investment Properties	\$ 3,232,049	\$ 3,160,323
Liabilities	\$ 35,242	\$ 11,994
Equity attributable to Fibra UNO	\$ 2,516,809	\$ 2,473,058
Non-controlling shareholding	\$ 734,388	\$ 712,578
	30/06/2017	31/12/2016
Profit of the year	\$ 80,465	\$ 1,869,736
Profit of the year attributable to the non-controlling shareholding	\$ 18,129	\$ 543,761

Trust 2584

	30/06/2017	31/12/2016
Current Assets	\$ 922,705	\$ 619,002
Investment Properties	\$ 7,252,714	\$ 4,542,658
Liabilities	\$ 252,481	\$ 401,035
Equity attributable to Fibra UNO	\$ 6,222,938	\$ 3,660,445
Non-controlling shareholding	\$ 1,700,000	\$ 1,125,555
	30/06/2017	31/12/2016
Profit of the year	\$ 8,149	\$ 84,905
Profit of the year attributable to the non-controlling shareholding	\$ 1,758	\$ 25,519

b) Seasonality

The Fibra UNO's Management does not consider the business to be subject to material seasonal fluctuations.

c) Valuation of investment properties at interim dates

At the close of each year, Fibra UNO hires independent expert professionals to value the investment properties according to the discounted flow technique. In interim condensed information, Management applies global factors to the value of the previous fiscal year's closing. Such factors mainly refer to inflation and the Mexican peso's exchange rate against the US dollar. Consequently, there is no detailed valuation in the attached interim information.

d) Adoption of new and revised International Financial Reporting Standards

a. New IFRS

Amendments to IAS 12	Taxes on income (1)
Amendments to IAS 7	Cash flow statements (1)
Amendments to IFRS 2	Classification and measurement of share-based payments (1)

(1) Effective for annual fiscal years beginning on or after January 1, 2017, allowing early application.

Amendments to IAS 12, Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses, clarify how to enter in the books the deferred tax assets related to debt instruments measured at fair value.

IAS 12 establishes requirements for the recognition and measurement of current or deferred tax liabilities or assets. The amendments would clarify the requirements for recognition of deferred tax assets for unrealized losses, in order to address diversity in practice.

Entities are required to apply the amendments for annual fiscal years beginning on or after January 1, 2017. Early application is permitted.

Amendments to IAS 7 Cash Flow Statement: Provide disclosures

Disclosure Initiative Amendments (Amendments to IAS 7) are intended for provide to provide disclosures to users of financial statements to assess changes in liabilities arising from financing activities.

To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities be disclosed (to the extent necessary): (i) changes in financing cash flows; (ii) changes arising from the acquisition or loss of control of subsidiaries or other businesses; (iii) the effect of exchange rate fluctuations; (iv) changes in fair value; and (v) other changes.

Entities are obliged to apply the amendments for annual fiscal years beginning on or after January 1, 2017. Early application is permitted.

The Fibra UNO' s Management expects that there may be some impacts as a result of these amendments.

b. New and revised IFRSs issued not in force to date

Fibra UNO has not applied the following new and revised IFRSs that have been issued but have not yet come into force:

IFRS 9	Financial Instruments (2)
IFRS 15	Income from Contracts with Customers (2)
IFRS 16	Leases (3)

(2) Effective for annual fiscal years beginning on or after 1 January 2018, allowing early application.

(3) Effective for annual fiscal years beginning on or after 1 January 2019, allowing for early application.

The Fibra UNO' s Management does not expect any significant impacts as a result of these amendments.

3. Cash, cash equivalent and restricted cash	30/06/2017	31/12/2016
Cash, cash equivalent and bank deposits	\$ 1,861,926	\$ 5,543,788
Restricted cash:		
Restricted cash and reserve funds for bank loans	9,014	10,332
Total cash and cash equivalents	\$ 1,870,940	\$ 5,554,120
4. Financial Investments	30/06/2017	31/12/2016
Trading investments - government securities	\$ 2,122,509	\$ 1,956,101
5. Lease receivables and others	30/06/2017	31/12/2016
Lease receivables	\$ 1,371,109	\$ 1,084,690
Allowance for doubtful accounts	(149,319)	(94,096)
	\$ 1,221,790	\$ 990,594
6. Other accounts receivable	30/06/2017	31/12/2016
Security Deposit	\$ 622,898	\$ 366,000
Administration fee	150,833	113,333
Other accounts receivable	59,901	40,367
	\$ 833,632	\$ 519,700
7. Investment properties	30/06/2017	31/12/2016
Reasonable value:		
Investment completed	\$ 160,191,499	\$ 158,645,638
Investment in development	19,827,829	10,283,446
Land reserves	1,350,763	1,350,763
Rights over properties with operating leases	2,527,002	2,459,431
	\$ 183,897,093	\$ 172,739,278

Investment Properties	Type	Properties	30/06/2017	31/12/2016
Balance at the beginning of the period			\$ 172,739,278	\$ 151,822,122
Acquisitions:				
Saqqara	Offices	1	702,240	-
Escatto	Industrial	1	80,000	-
Fashion Mall Tuxtla	Retail	1	2,690,000	-
Doña Rosa	Industrial	1	2,108,033	-
Midtown Jalisco	Development	1	-	440,000
Tower Vallarta	Retail	1	-	1,477,096
Torre Cuarzo	Development	1	-	2,898,091
Es paco Tolloca	Development	1	-	229,295
Puerta de Hierro	Retail	1	-	700,000
El Salto Jalisco	Industrial	1	-	180,000
Additional investment properties and acquisition costs			2,589,460	5,878,590
Fair value adjustments to investment properties			2,988,082	9,114,084
Balance at the end of the period			\$ 183,897,093	\$ 172,739,278

8.	Investments in Affiliates	% ownership	30/06/2017	31/12/2016
	Torre Mayor	49%	\$ 2,714,409	\$ 2,999,348
	Torre Diana	50%	1,481,100	2,179,552
			<u>\$ 4,195,509</u>	<u>\$ 5,178,900</u>

Fibra UNO records these investments based on the equity method, as established in IFRS, given the nature of the investment.

9.	Other assets, Net	30/06/2017	31/12/2016
	Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
	Implementation advisory	440,800	440,800
	Advisory for the structuring of the real estate	30,000	30,000
	Accumulated amortization	(705,281)	(593,951)
		<u>\$ 1,809,193</u>	<u>\$ 1,920,523</u>

(1) The administrative platform acquired includes personnel, technology and processes.

10. Loans

Type	Institution	Summary of loans balance as of June 30, 2017				
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	\$ -	70,890
Mortgage	HSBC Samara	MXN	TME + 2%	sep-23	2,897,143	-
Unsecured	Actinver	MXN	TME + 1.8%	jun-18	410,000	-
Unsecured	Santander	MXN	TME + 1.25%	dic-17	1,000,000	-
Mortgage	Metlife, Mexico	MXN	7.9200%	dic-23	256,778	-
Mortgage	Metlife, Mexico	MXN	7.9200%	dic-23	533,586	-
Bond	National (FUNO 13-2)	MXN	8.40%	dec-23	3,120,900	-
Bond	National (FUNO 13)	MXN	TME + 0.80%	jun-19	6,850,059	-
Bond	National (FUNO 15)	MXN	6.99%	jul-25	7,500,000	-
Bond	National (FUNO 13U)	UDIS	5.09%	dec-28	2,448,377	-
Bond	National (FUNO 16U)	UDIS	4.60%	apr-27	2,633,448	-
Bond	National (FUNO 16)	MXN	TME + 0.65%	apr-19	883,750	-
Bond	International	USD	5.25%	dec-24	-	600,000
Bond	International	USD	6.95%	jan-44	-	700,000
Bond	International	USD	5.25%	jan-26	-	500,000
Balance as of June 30, 2017 \$					28,534,041	1,870,890
Foreign exchange rate as of June 30, 2017						18.0279
Dollar balance in pesos equivalent \$						33,728,217
Balance as of June 30, 2017 in pesos equivalent						62,262,258
Short-term loans						(1,631,569)
Long-term loans						60,630,689
Transaction costs						(550,619)
Debt's fair value						159,038
						\$ 60,239,108

Type	Institution	Summary of loans balance as of December 31, 2016				
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	\$ -	73,330
Mortgage	HSBC Samara	MXN	TME + 2%	sep-23	2,965,714	-
Unsecured	Actinver	MXN	TME + 1.8%	jul-17	410,000	-
Bond	National (FUNO 13-2)	MXN	8.40%	dec-23	3,120,900	-
Bond	National (FUNO 13)	MXN	TME + 0.80%	jun-19	6,850,059	-
Bond	National (FUNO 15)	MXN	6.99%	jul-25	7,500,000	-
Bond	National (FUNO 13U)	UDIS	5.09%	dec-28	2,368,119	-
Bond	National (FUNO 16U)	UDIS	4.60%	apr-27	2,547,123	-
Bond	National (FUNO 16)	MXN	TME + 0.65%	apr-19	883,750	-
Bond	International	USD	5.25%	dec-24	-	600,000
Bond	International	USD	6.95%	jan-44	-	700,000
Bond	International	USD	5.25%	jan-26	-	500,000
Balance as of December 31, 2016 \$					26,645,665	1,873,330
Foreign exchange rate as of December 31, 2016						20.6640
Dollar balance in pesos equivalent \$						38,710,482
Balance as of December 31, 2016 in pesos equivalent						65,356,147
Short-term loans						(633,911)
Long-term loans						64,722,236
Transaction costs						(581,572)
Unearned interests at fair value						31,978
						\$ 64,172,642

The financial debt establishes certain conditions of what can and cannot be done, which have been met as of as of June 30, 2017 and December 31, 2016.

- Fibra UNO is obligated to pay, on or before the expiration date of the property tax and other contributions.
- Maintain in good operating condition all its useful assets and assets that are necessary for the proper operation of its business, except for normal wear and tear.
- Maintain with insurers of recognized prestige the insurance on their insurable assets, in amounts against risks accustomed in the real estate industry and for sufficient sums insured to repair or repair the damages.
- Do not reduce the debt service coverage ratio (Net Operating Income (NOI) divided by the Debt Service) less than 1.20 - 1.0.

11. Long Term Derivatives

In order to limit the currency risk arising from the bond issued in US dollars maturing in 2026, Fibra UNO has contracted nine currency swaps for US \$ 450 million, of which US \$ 100 million covers only principal and US \$ 350 million cover principal and interest.

In order to limit the interest rate risk arising from the mortgage credit contracted with HSBC, Fibra UNO contracted two interest rate SWAPS for a total of \$2,942 million pesos, which cover interest.

In addition, Fibra UNO performed a reciprocal transaction of purchase and sale of interest rate options (COLLAR) for hedging purposes for a reference amount of \$1,889.5 million pesos. Fibra UNO would pay to the counterpart if the TIIE rate is lower than 4.5% and the counterparty would pay to Fibra UNO if the TIIE is higher than 8.5%.

As of June 30, 2017, the position of the Fibra UNO derivative financial instruments is comprised of nine currency SWAPS and two interest rate SWAPS shown in the Condensed Consolidated Balance Sheet into the Financial Derivative Instruments item as noncurrent liability for \$702.5 million pesos and a Collar that is shown in the item of derivative financial instruments as noncurrent assets of \$368. At December 31, 2016, the position of Fibra UNO's derivative financial instruments is comprised of six SWAPS and a Collar that are shown in the Condensed Consolidated Balance Sheet in the Financial Derivative Instruments item as noncurrent assets for \$515 million pesos.

The characteristics of the SWAPS used to hedge the aforementioned risks and their fair value at June 31, 2017 and December 31, 2016 are as follows:

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 30/06/17
1	50,000	944,750	18.8950	TIIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	(43,251)
2	50,000	944,750	18.8950	TIIE - 2.77%	-	17/06/2016	30/01/2026	(51,982)
3	50,000	958,000	19.1600	TIIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	(70,996)
4	50,000	958,000	19.1600	TIIE - 2.60%	-	28/06/2016	30/01/2026	(74,308)
5	60,000	1,113,000	18.5500	TIIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	(36,759)
6	40,000	739,000	18.4750	TIIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	(25,608)
7	25,000	-	20.3465	TIIE + 3.09%	5.25% USD	30/01/2017	30/01/2026	(59,212)
8	50,000	-	19.6000	TIIE + 2.80%	5.25% USD	30/01/2017	30/01/2026	(56,522)
9	75,000	-	20.3700	TIIE + 3.06%	5.25% USD	30/01/2017	30/01/2026	(176,892)
10	-	2,046,207	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(74,388)
11	-	896,650	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(32,597)
	450,000	8,600,357						(702,515)

Fibra UNO assigned SWAPS covering principal and interests (SWAPS No. 1, 3, 5, 6, 7, 8 and 9 of the previous table) as Reasonable Value Hedges and SWAPS covering only principal or only interest rate (SWAPS No. 2, 4, 10 and 11 of the table above) as Cash Flow Hedges.

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 31/12/16
1	50,000	944,750	18.8950	TIIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	114,703
2	50,000	944,750	18.8950	TIIE - 2.77%	-	17/06/2016	30/01/2026	37,849
3	50,000	958,000	19.1600	TIIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	89,111
4	50,000	958,000	19.1600	TIIE - 2.60%	-	28/06/2016	30/01/2026	17,267
5	60,000	1,113,000	18.5500	TIIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	99,999
6	40,000	739,000	18.4750	TIIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	151,548
	300,000	5,657,500						510,477

The characteristics of the Collar and its fair value at June 30, 2017 and December 31, 2016 are as follows:

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 30/06/17
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	1,516

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 31/03/17
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	4,578

As of June 30, 2017, the primary position covered by all SWAPS amounts to US \$ 450 million, of which US \$350 million covers principal and interest and US \$100 million covers only principal, and \$2,942.9 million pesos only cover interest rates.

As of June 30, 2017, the fair value of the SWAPS was determined by an internal model, proving their effectiveness prospectively and retrospectively, which was highly effective between 80% and 125%.

12. Accounts payable and Accumulated Expenses	30/06/2017	31/12/2016
Accounts payable for acquisition of investment properties	\$ 4,051,222	\$ 1,947,373
Interest payable	862,476	985,461
Accrued expenses and other payables	283,740	168,834
Suppliers	114,080	130,729
	\$ 5,311,518	\$ 3,232,397

13. Payments made in CBFs

The compensation costs related to this plan as of June 30, 2017 and 2016 were for \$89.7 million pesos and \$240.6 million pesos, respectively, and as of December 31, 2016 were for \$169.9 million pesos. Derived from this program, 4,301,897 CBFIs were put in circulation during the second quarter of 2017.

14. Transactions and balances with related parties	30/06/2017	30/06/2016
Revenues:		
F1 Administración, S.C.		
Administration fees (6)	\$ 48,750	\$ 37,500
Expenses:		
Fibra UNO Administración		
Acquisition fees 3% (1)	\$ 173,190	\$ 138,100
Administration fees 0.5% (1)	\$ 310,000	\$ 285,440
Parks Desarrolladora, S. A. de C. V.		
Services rendered (4)	\$ 179,150	\$ 1,043,775
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Services rendered (4)	\$ 518,069	\$ 313,158
G-30 La Madre, S. A. P. I. de C. V.		
Services rendered (4)	\$ 372	\$ 63,948
Jumbo Administración		
Property management services (3)	\$ 183,204	\$ 180,218
F2 Services		
Services rendered (2)	\$ 136,470	\$ 126,897
E- Administración y Construcción, S. A. de C. V.		
Services rendered (4)	\$ -	\$ 15,901
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V.		
Rendered services (5)	\$ -	\$ 223

- Fibra UNO pays an annual fee equivalent to 0.5% of the Property plus value added tax, in exchange for advisory services and 3% on the purchase value of the properties acquired from third parties.
- Fibra UNO pays a monthly fee equivalent to 2% of the revenues collected from its properties, plus the value added tax in exchange for administrative services.
- In accordance with the Portfolio's management agreement, Fibra UNO will pay Jumbo Administración, SAPI de CV, an amount equal to (i) 3% of the revenues collected from the Morado Portfolio, (ii) the total amount of Maintenance fees, advertising fees and services charged by tenants and users of the properties, in accordance with their respective lease, and (iii) 0.5% per annum of the value of the contribution of the investment property, Payable for quarter overdue.
- Fibra UNO entered into a construction contract with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. de C.V., whereby the fees will be paid based on the advance of each construction project.
- In accordance with the service provision agreement, Fibra UNO will pay Luxe Gestión, SAPI de CV, the equivalent of 5% of the lease income for each new leasing contract of the Morado Portfolio (not including renovations or extensions of term of existing leasing contracts), with the intermediation of the Real Estate Representative, including the right of transfer (key money), with five years of validity of the lease.
- In accordance with the service contract between F1 Administration, S.C. (F1 Administration-subsidiary company) and Banco Invex, SA, Multiple Banking Institution, Invex Grupo Financiero in its character as Trustee of the Trust F/2353 for the development of the Mitikah project, F1 Administration will be entitled to receive (i) an annual fee equal to 1.25%, plus VAT, over the Maximum Amount Issued of the Trust Fund F/2353 and (ii) after the Investment Period and any extension thereof, to 1.25% plus the corresponding VAT, on the Total Invested Amount of the F / 2353 Trust.

The aforementioned operations are documented through contracts with validities ranging from five years, and are renewable.

Balance with related parties:	30/06/2017	31/12/2016
Receivable to:		
Fundación FUNO, A. C.	\$ 82,005	\$ 80,293
Parks Operadora Hotelera	37,178	
Others	28,774	-
	\$ 147,957	\$ 80,293
	30/06/2017	31/12/2016
Payable to:		
Fibra UNO Administración	\$ 80,933	\$ 72,900
Jumbo Administración	25,517	20,366
Others	15,837	-
	\$ 122,287	\$ 93,266

15. Trustors' Equity

- The assets of the Trust consists of the contribution of one thousand pesos and the amount of the resources coming from emissions of CBFIs.
- As of June 30, 2017 and December 31, 2016, there are 3,289,543,506 and 3,249,305,750 outstanding CBFIs, respectively.

Distributions

The Technical Committee of Fibra UNO has approved and paid distributions of the corresponding tax revenue accounts and capital repayment to the CBFIs holders as follows:

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
May 9, 2017	1,684,261	1,684,261	-
February 9, 2017	1,662,539	-	1,662,539
Total as of June 30, 2017	\$ 3,346,800	\$ 1,684,261	\$ 1,662,539
November 9, 2016	\$ 1,586,799	\$ 317,360	\$ 126,943
August 9, 2016	1,546,480	221,880	1,324,600
May 9, 2016	1,607,651	1,376,520	231,131
February 11, 2016	1,629,778	-	1,629,778
Total as of December 31, 2016	\$ 6,370,708	\$ 1,915,760	\$ 4,454,948

At June 30, 2017 and December 31, 2016, Fibra UNO distributed capital repayment \$1,662.5 million pesos and \$4,454.9 million pesos, respectively, of which \$1,662.5 million and \$1,629.8 million correspond to fiscal years 2016 and 2015 respectively.

16. Commitments

- Neither the Trustee nor its assets are subject to any legal action except those arising from its operations and routine activities.
- On July 19, 2017, the Technical Committee of Fibra UNO approved, prior authorization of the majority of its independent members, distributions for the advance of fiscal results for \$1,701.892 million pesos. This distribution will be paid by Fibra UNO no later than August 9, 2017 and the number of CBFIs eligible for such distribution will be 3,326,983,408.

17. Approval of the Financial Statements

The condensed consolidated financial statements and their notes were authorized for its issuing by Mr. Gerardo Vargas Ateca, Vice-President of Finance of Fibra UNO, according to the approval of the Technical Committee on July 19, 2017.
