

Mexico City, Mexico, April 12, 2018.

ANNUAL REPORT FROM F1 MANAGEMENT, S.C., IN ITS CAPACITY AS MANAGER OF THE IRREVOCABLE TRUST F/1401, ENTERED INTO BY DEUTSCHE BANK MÉXICO, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA IN ITS CAPACITY AS TRUSTEE, UNDER THE TERMS OF ARTICLE 44 FRACTION XI OF THE SECURITIES MARKET LAW.

In compliance with the provisions of article 44 fraction XI of the Securities Market Law, F1 Management, S.C. in its capacity as Manager of the Irrevocable Trust (the "***Trust Manager***") entered into by Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, identified under number F/1401 (the "***Trust***"), presents for the consideration of the Trust Technical Committee the report reflecting the activities performed by the Trust Manager during the period comprised from January 1, 2017 (the "***Review Period***"), so when appropriate, informs the Annual Ordinary Holder's Meeting of Real Estate Stock Certificates (" ***Holders***") with stock symbol "FUNO11" ("***CBFIs***") to be held on April 27, 2018.

This information should not be taken as a guide or main reference to perform investments in our CBFIs, since such investments imply risks, therefore you must attentively consider the risks that investments in securities markets imply, encouraging you to carefully read, analyze, reason and assess the Risk Factors included in the Prospectus corresponding to each issuance of CBFIs.

I.- Mission, Vision and Purposes.

The Trust was organized on January 10, 2011, as the first and only of its kind in Mexico to operate in the securities market both national as foreign, being its main mission the purchase, development and operation of a broad and diverse range of real estate, to provide attractive long term yields, derived mainly from the lease of the real estate acquired, synchronically with the marketing and logistics strategies of the main clients of the Trust, seeking to become in sum, the ideal means to receive contributions or acquire assets from other participants in the real estate industry that generate rents in Mexico.

During the Review Period, the Trust had an outstanding performance in the acquisition and operation of real estate portfolios, as well as in the issuance of CBFIs in the Securities Market, both domestic as foreign, achieving the main purpose of offering an attractive yield in favor of the CBFIs' Holders, and extending its presence in the domestic and foreign Securities Market.

Our main vision is to position as the most important holder and developer of real estate that generate rents in Mexico, diversifying in several segments, such as industrial, commercial, offices, tourist and of mix use, by growing through contributions of the

Trustors, as well as acquisitions of real estate portfolio and its corresponding capitalization to the Trust estate.

The main purpose of the Trust, is to increase the cash flow generated by our operations, reaching a sustained long-term growth and providing returns that are attractive for the Holders, mainly by means of the potential appreciation in value of our real estate and the distribution of stable yields to Holders.

II.- Main Activities and Trust Projects.

With respect to the Review Period, several acquisitions of real estate were carried out in Mexico, whereby consolidating the Trust estate pursuant to the following sections:

2.1 Acquisition of properties, alienation and real estate investments

By means of purchase agreements entered into during the Review Period, the Trust acquired several real estate portfolios and real estate in general, always with the authorization of the corporate bodies of the Trust such as the Technical Committee, the Corporate Practices Committee and the Holders' Meeting, authorized to authorize the acquisitions, investments or alienation of the real estates described below:

Acquisitions.

Portfolio	Property	Date of Acquisition	GLA (m2)	Value of acquisition without VAT (Numbers in thousands)	Method of payment for the acquisition (numbers in thousands)
Frimax	Doña Rosa	First Quarter	212,400	\$ 2,018,033	Cash and CBFI's
Turbo	Fashion Mall Tuxtla	Second Quarter	52,899	\$ 2,690,000	Cash
Frimax	Escato	Second Quarter	34,129	\$ 369,617	Cash and CBFI's
Saqqara	Saqqara	Second Quarter	11,236	\$ 702,240	Cash
Frimax	La Teja	Fourth Quarter	370,000	\$ 3,277,734	Cash and CBFI's
Apolo II	Several	Fourth Quarter	237,050	\$ 7,874,200	Cash and CBFI's
Turbo	Several	Fourth Quarter	308,319	\$ 7,115,709	Cash and CBFI's
Celaya (sale)	Celaya	Fourth Quarter	208,567	\$ 200,244	Cash

2.2. Status of the Real Estate Portfolio and of Leasing

As of December 31, 2017 the Property Portfolio of the Trust was comprised by 531 properties, representing approximately 8,447,785 m2 (square meters) of total rentable area, with an approximate occupancy of 94.3% as of December 31, 2017.

Currently, the Trust has the following properties and occupancy percentages:

- 113 industrial properties that represent approximately 4,002,524 square meters of rentable area (approximately 47.4% of the Real Estate Portfolio), which show an occupancy percentage of approximately 96.4% as of December 31, 2017;
- 329 commercial properties that represent approximately 3,321,756 square meters of rentable areas (approximately 39.3% of the Real Estate Portfolio), which show an occupancy percentage of approximately 94.6% as of December 31, 2017; and
- 89 office properties that represent approximately 1,123,488 square meters of rentable areas (approximately 13.3% of the Real Estate Portfolio), which showed an occupancy percentage of 86% as of December 31, 2017.

In addition, as of December 31, 2017, the average termination of the Lease Agreements is of 13.5% during the year 2018, 11.6% during the year 2019, 12.5% during the year 2020, 45% during the year 2021 and 17.4% in subsequent years.

2.3 Issuance of Real Estate Trust Stock Certificates.

Issuance of CBFIs. Last October 5, 2017 a Primary Global Public Offer of Real Estate Trust Stock Certificates (CBFIs), with listing code “FUNO” for an amount of \$12,802 million pesos, considering that the overallotment option. 45.96% of the Global Offer was carried out in Mexico through the Mexican Stock Exchange and 54.04% remaining was placed in international markets pursuant to Rule 144A and Regulation S.

The amount offered in Mexico was of \$5,884 million pesos, while in the international markets was of \$6,918 million pesos, in both events considering the overallotment. “FUNO” placement was distributed among 1,130 investors.

With the resources attained, payments were made pertaining to general corporate matters such as: carry out acquisition of new properties and portfolios from time to time. Likewise, for the development of projects or capital expenses for maintenance of its Portfolio.

Issuance of Debt and Payment of Credits.

i. On June 12, 2017, Fibra UNO paid the unsecured credit hired with Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver (“Actinver”) for \$410 million pesos that accrued interests at TIIE plus 1.80%. On that same date Fibra UNO, made a

drawdown on this line of credit under the same conditions as the previous credit and with expiration as of June 12, 2018.

ii. On June 23, 2017, Fibra UNO drawdown on a unsecured line of credit, hired with Banco Santander for \$1.00 million pesos at a TIIE rate plus 1.25%, with expiration as of December 20, 2017. Dated as of October 3, 2017 Fibra UNO settled the unsecured loan.

iii. On October 2, 2017, Fibra UNO attained from Banco Nacional de México, S.A., an unsecured loan for \$1,800 million pesos at TIIE plus 1%, with expiration as of February 2, 2018.

iv. On September 23, 2017, Fibra UNO paid the unsecured loan hired with Banco Santander (México), S.A. (Santander) for \$1,000 million pesos, as well as on October 23 it paid the credit for \$500 million pesos, that accrued interests at a TIIE rate plus 1.25% and TIIE plus 1.50%, respectively.

v. On December 11, 2017, Fibra UNO issued an unsecured debt in the local market for \$7,100 million pesos in two sections: the first for \$1,000 million at a fix rate of 9.2% with expiration date as of November 29, 2017 and with listing symbol FUNO 17; the second section for \$6,100 million at a floating rate of TIIE plus 85 basic points with an expiration date of December 5, 2022 and with listing symbol FUNO 17-2.

vi. On December 15, 2017, Fibra UNO redeemed the debt certificates (bonus) with stock symbol FUNO 13 for \$6,850 million pesos plus interests accrued to that date.

vii. On December 15, 2017 the acquisition of the portfolio called "Apolo II" was made that owns a credit with Banorte for \$2,574,925.30 that accrues at a TIIE rate plus 1.95% with expiration on June 15, 2038.

The issuance of Debt Certificates and the offer of CBFIs referred, in the domestic and foreign markets, to this date has been satisfactory, achieving the active participation of several important foreign investors, thus attaining the resources necessary to comply with the purpose of the Trust, including the Trust's debt restructuring, partial payment of the Real Property acquired by the Trust, and in general, the attainment of sufficient work capital to keep a sustained growth of the Trust.

2.4 Trust Projects

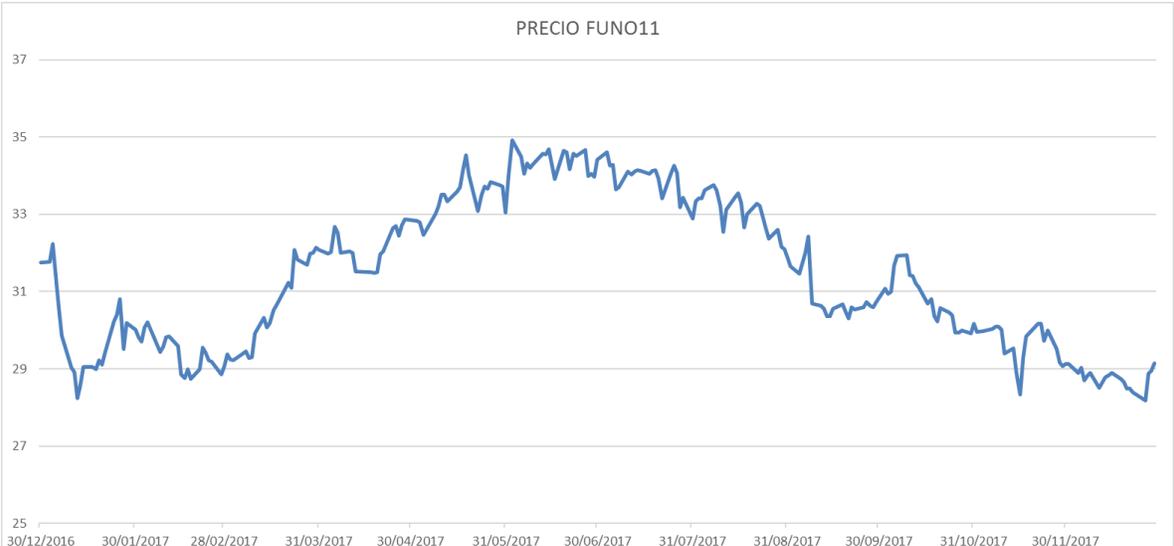
Derived from the good development of the Trust's business strategies, several investment and development projects have been detected in real estate portfolios, that include industrial, commercial tourist, office properties and others of mix use, that we consider have or would have the potential to generate attractive yields and the long term appreciation of the Trust Estate.

The Trust seeks to acquire and develop properties that are characterized for being located in privileged locations, in unattended markets or, in markets with large population density, always with the purpose that the design and quality of the real estate product that is intended to be acquired or developed allows the optimal and flexible use of the property.

III.- Summary of the CBFIs behavior issued by the Trust in the Securities Market.

The certificates issued by the Trust, are Real State Trust Stock Certificates, which are filed in the Securities Section of the National Securities Registry. Such securities were first listed in the BMV on March 2011. The Trust does not have other securities filed in the National Securities Registry.

The following table shows, the behavior of the CBFIs in the Securities Market:



pursuant to articles 225 and 227 of the Income Tax Law (LISR), with the purpose of applying the Trust the FIBRA fiscal regime, at least 95% of the Fiscal Result of the Trust should be distributed annually, and at least 70% of its assets should be invested in real estate, among other requirements.

The Fiscal Result of the Trust during the year 2017, was calculated considering the accruable incomes attained during such fiscal year, subtracting the deductions authorized and decreasing the PTU.

Cash Distribution were performed of 100% of the Fiscal Result proportionally among the holders, complying with the requirements established in the Trust, including the authorization by the Technical Committee of (i) the financial statements on which such Distributions were based; and (ii) the amount and the terms of payment of the Cash Distributions.

The Cash Distributions were made quarterly and it is estimated that this practice will continue provide there are resources available for such purpose pursuant to the transactions and handling of accounts, incomes, investments and expenses of the Trust. The Technical Committee of the Trust has the authority to determine the distribution policy, and if applicable, amend it.

In the following table are established, the Cash Distributions carried out for the four quarters of 2017:

Period	Dividend Declared
2017	
first quarter	<u>\$0.51535718945437800 x CBFi's outstanding.</u>
Second quarter	\$0.51154207138745100 x CBFi's outstanding.
Third quarter	\$ 0.51662415744755700 x CBFi's outstanding.
Fourth quarter	\$0.51068886620077400 x CBFi's outstanding.

The conditions of delivery of the Cash Distributions, were determined by the Technical Committee, considering among other factors, the following:

- The actual results of the Trust's operation;
- The cash flow level withheld;
- The terms and conditions of any funding;
- CAPEX requirements for the Trust's properties;
- Taxable income of the Trust;
- Requirement of the delivery of the Distributions pursuant to the Applicable Law;
- The Trust's operational expenses; and
- Several factors that the Technical Committee may consider as relevant including the amount of the distributions made by similar companies.

The estimated cash available for Cash Distributions, may be higher than the minimum distribution required by the applicable law. However, under certain circumstances, the Trust would have to pay Cash Distribution in excess of the cash available in order to comply with the minimum requirements of distribution established by the applicable law and therefore, would have to use the resources attained from the Trust derived from future capital or debt issuances, sale of assets or funding to perform such Cash Distributions. The Trust may not guarantee that the distribution policy will not be amended in the future.

V. Factors that may influence in future results of the operations.

Income for lease. The Trust's income come, mainly, from the Rents received from its lessees pursuant to the Lease Agreements of its real estate. the amount of income generated by the lease of the properties that constitute the Trust Portfolio, depend mainly of the capacity of (i) keeping the occupancy rates of the space currently leased; (ii) lease the space currently available; (iii) lease the space that is available upon termination of the close leases; and (iv) through the expansion or construction of properties.

Expiration of the lease. Our capacity to lease again the space subject to leases that expire, shall affect the results of the transactions of the Trust and shall be affected by the economic conditions and of competition in our markets, as well as the attractiveness of the individual properties.

Market Conditions. We have the intent to seek investment opportunities throughout Mexico. The positive or negative changes in the conditions of these markets shall affect the global yield. If an economic deceleration or regional rescission is registered in the future that affects the target markets or the real estate industry, our capacity to renew or lease the space again would be affected, as well as the capacity of the lessees to comply with their lease commitments, as in the event of bankruptcy, delay of the lessee, adversely affecting our capacity to keep or increase the rent rate of the properties. We believe that the market targets are characterized by the attractiveness of the demographics and the fundamental characteristics of the property.

Competitive environment. We compete with a large number of owners, developers and operators of industrial, commercial, office and of mix use real estate in Mexico, many of which have properties with very similar characteristics as those of the Trust in the same markets where their properties are located. In the future, competition ma cause a decrease on the possibilities of the Trust to acquire a property under favorable conditions or not being able to acquire it at all. Furthermore, competition may affect the occupancy and rates of the Trust properties, and therefore its financial results, and it is possible that we are pressured to reduce our rent rates below what we currently charge or offer substantial reductions in Rent, improvements of the lease, rights of early rescission or renewal options favorable to the lease in order to keep the lessees in the extent the Lease Agreements expire.

Operational Expenses. Our operational expenses generally consist in management, maintenance and repair expenses, property taxes, insurance, electricity and other miscellaneous operational expenses. The lessees through periodic maintenance fees cover most of the maintenance and repair expenses. We also pay fees to the Trust Advisor (*Fibra Uno Administración, S.A. de C.V.*) and to the Representation Services Company (*F2 Servicios, S.C.*) of the Trust and we incur in expenses related to corporate management, public information and performance of several provisions of the applicable law. The increase or decrease of such operational expenses, will have an impact in our global yield.

This report was filed and approved in all its terms by the Technical Committee of the Trust F/1401, on its meeting held on April 12, 2018, we recommend its approval to the General Annual Ordinary Holders' Meeting of the Trust F/1401, estimated to be held on April 27, 2018.

Secretary of the Meeting of the Technical Committee of the Trust F/1401, held on April 12, 2018.

Mr. Alejandro Chico Pizarro, Esq.