



MONITORING REPORT

Fima Renta Plus

Lead Analyst

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RATINGS*

Global Scale Rating (Local Currency)
National Scale Rating

Current	Previous
B-bf	B-bf
Aa-bf.ar	Aa-bf.ar

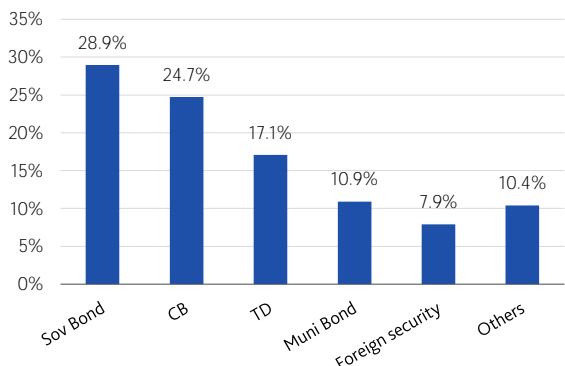
INVESTMENT OBJECTIVE

Type of investment: Fixed Income
Currency: ARS
Redemption period: T+2
Benchmark: Other

Horizon: Medium term
Fund Manager: Galicia Administradora de Fondos S.A.
Custodian Entity: Banco de Galicia y Buenos Aires S.A.U.

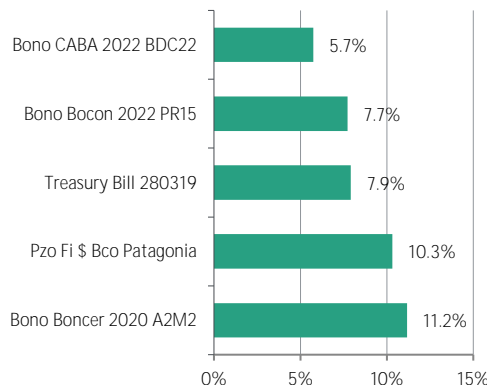
QUANTITATIVE ANALYSIS

FIGURE 1
Fund Portfolio by Asset Class
Composition as of 3/1/2019



Source: Moody's, based on information available at CAFCI and CNV

FIGURE 2
Fund Portfolio by Securities
Top 5 assets as of 3/1/2019



Source: Moody's, based on information available at CAFCI and CNV

TABLE 1
Key data as of 3/1/2019

Assets Under Management (,000)	ARS	342,782.28
Weighted Average Life		553 Days (1.51 years)
Expected loss according to Moody's Rating		9.58%

Source: Moody's, based on information available at CAFCI and CNV

TABLE 3
Liquidity
Sight deposits Sovereign LEBACS Y NOBACS MF Others Total

1.9%	28.9%	0.0%	1.1%	7.9%	39.9%
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Source: Moody's

TABLE 2
Evolution of the Fund

	1 Month	6 Months	1 Year	3 Años	YTD
Return	1.98%	26.21%	31.04%	109.81%	10.23%
Volatility	2.67%	3.82%	6.51%	3.94%	4.49%
AUM	43.30%	89.33%	-35.87%	307.40%	134.27%

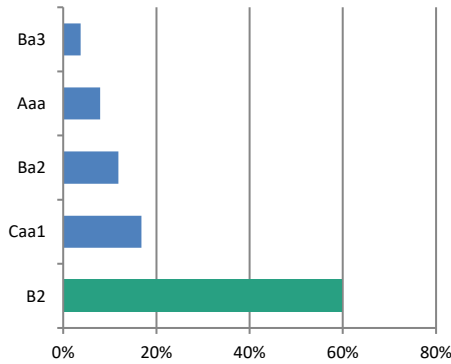
Source: Moody's, based on information available at CAFCI and CNV

TABLE 4
Shareholders Concentration

As of 12/1/2018 the fund shows a medium concentration within the first 10 clients. The biggest shareholder has the 9% of the total shares, while the first 10 clients add up to a total of 36%.

*Credit Ratings assigned by Moody's Latin America Agente de Calificación de Riesgo S.A., Registry No. 3 of the Comisión Nacional de Valores. This report corresponds to a Summarized Quarterly Monitoring Report.

FIGURE 3
Portfolio's Credit quality in Global Scale Ratings
Rating distribution as of 3/1/2019



Source: Moody's, based on information available at CAFCI, CNV and own estimations

FIGURE 4
Credit Rating Analysis

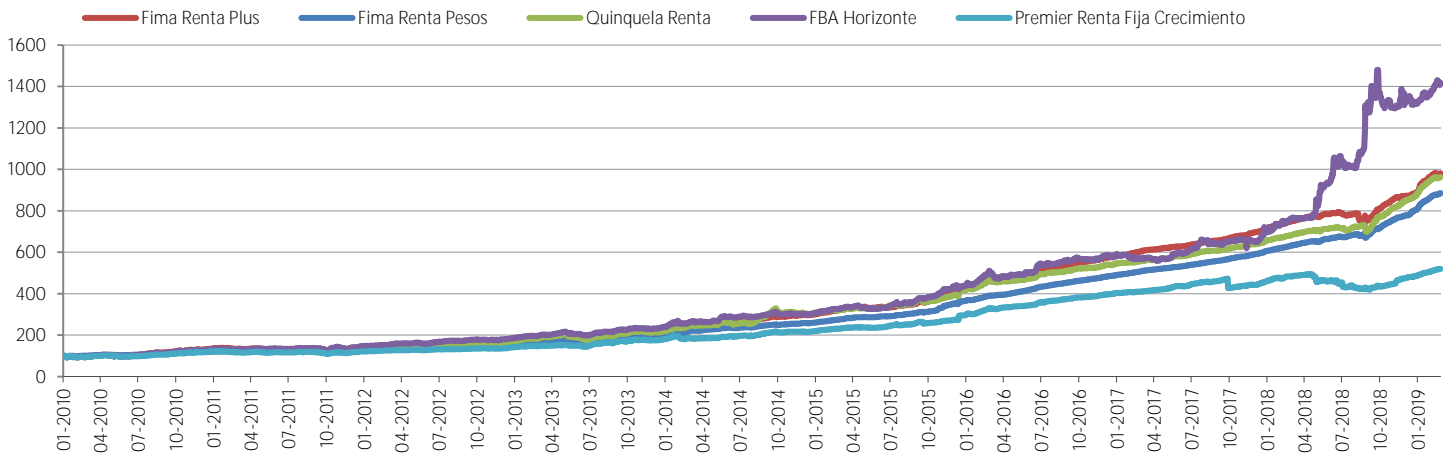
	B
Meets benchmark (Yes/No)	-Si-
% of Allowable Expected-Loss	48%
Rating Benchmark	2 years

FIGURE 5
Summary Analysis

Total Par Amount (000):	351,678.67
Risk (Expected-Loss):	9.58%
Estimated WAL	553 Days (1.51 years)
Global Scale Rating	B1

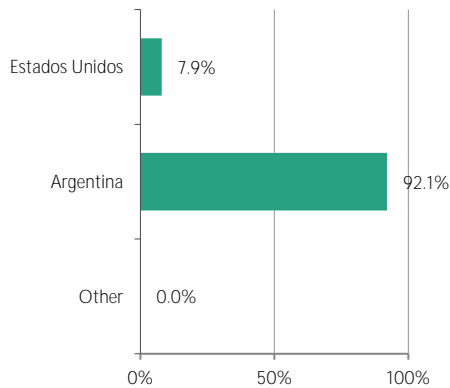
Source: Moody's

FIGURE 6
Share value evolution



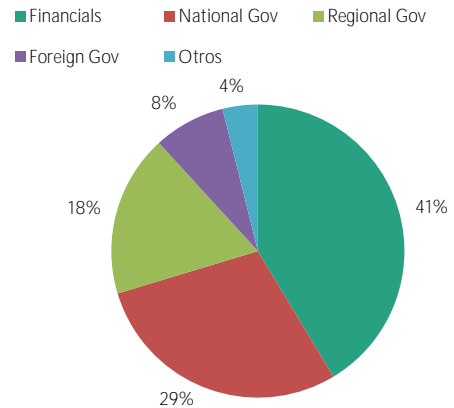
Source: Moody's, based on information available at CAFCI

FIGURE 7
Geographic diversification



Source: Moody's, based on information available at CAFCI

FIGURE 8
Sectorial Diversification



Source: Moody's, based on information available at CAFCI

INFORMATION SOURCES

1. Fima Renta Plus investment policies.
2. Share value evolution as of 3/1/2019
3. Fima Renta Plus's annual balance sheet as of 12/31/17 and quarterly balance sheet as of 09/28/18
4. Detalle de la cartera al 3/1/2019
5. Share and portfolio values
6. Diverse meetings held with the Fund Manager.
7. Public information (CAFCI and CNV)

RATING DEFINITION

Rating Definition

Aa-bf.nn Bonds Funds rated Aa-bf.nn generally hold assets judged to be of high credit quality

RATING RATIONALE

National Scale Rating Aa-bf.ar and Global Rating B-bf are mainly based on the portfolio's average credit quality and the average duration.

GLOSSARY

<https://www.moodys.com/researchandratings/market-segment/managed-investments/-/005002/4294966352/4294966623/-1/0/-/0/-/-/es-ar/arg/rr>

METHODOLOGY USED

Manual de Procedimientos para la Calificación de Fondos Comunes de Inversión de Renta Fija (Res. Nro. 18809)

OTHER CONSIDERATIONS

The following items of Moody's methodology have been omitted due to no changes since the last full report: Qualitative Analysis and Investment Policies.

The last full report was published on 21/08/2013 y el mismo se encuentra disponible para el público inversor en www.moodys.com.ar

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