



MONITORING REPORT

Fima Renta Fija Internacional FCI

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RATINGS*

Global Scale Rating (Local Currency)
National Scale Rating

Current	Previous
Ba-bf	Ba-bf
Aaa-bf.ar	Aaa-bf.ar

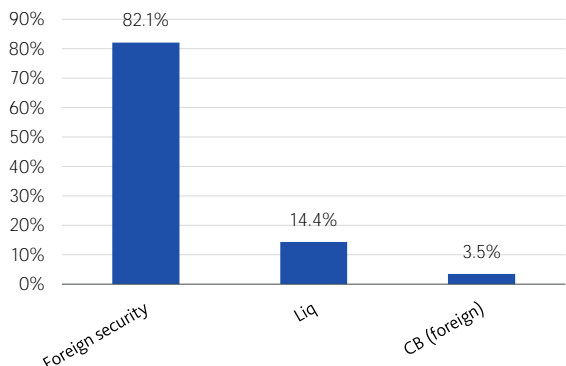
INVESTMENT OBJECTIVE

Type of investment: Fixed Income
Currency: USD
Redemption period: T+3
Benchmark: Other

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

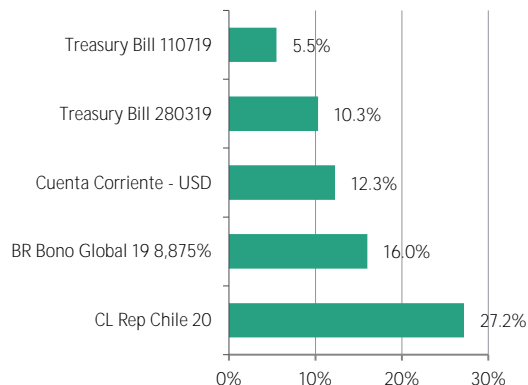
QUANTITATIVE ANALYSIS

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)	USD	18,794.09
Weighted Average Life	324 Days (0.89 years)	
Expected loss according to Moody's Rating		0.23%

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

TABLE 2
Evolution of the Fund

	1 Month	YTD
Return	0.25%	0.34%
Volatility	0.26%	0.45%
AUM	59.92%	194.45%

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

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

14.4%	0.0%	0.0%	0.0%	82.1%	96.5%
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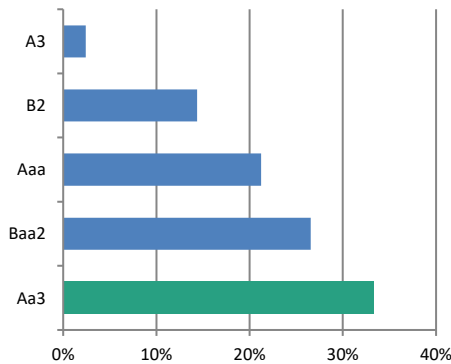
Source: Moody's

TABLE 4
Shareholders Concentration

As of 12/1/2018 the fund shows some concentration within the main shareholders, mainly because the fund has, mostly, institutional investors. Consideramos que representa cierto riesgo, aunque se considera en cierto grado mitigado por el bajo nivel de rescates que han mostrado los cuotapartistas.

*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

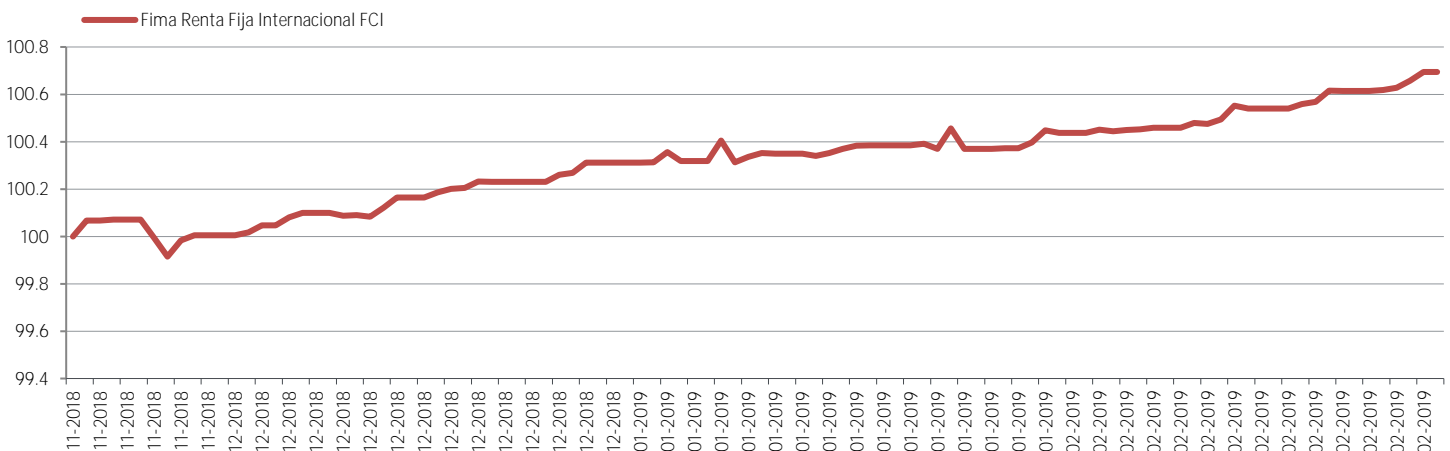
	B
Meets benchmark (Yes/No)	-Si-
% of Allowable Expected-Loss	2%
Rating Benchmark	12 months

FIGURE 5
Summary Analysis

Total Par Amount (000):	21,784.10
Risk (Expected-Loss):	0.23%
Estimated WAL	324 Days (0.89 years)
Global Scale Rating	Baa2

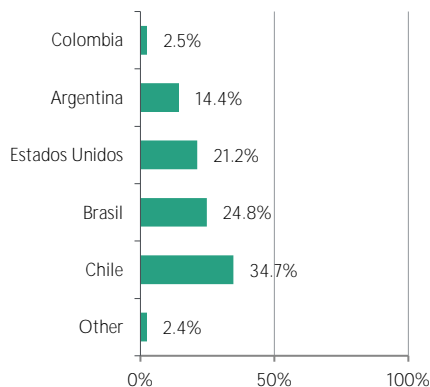
Spurce Moody's

FIGURE 6
Share value evolution



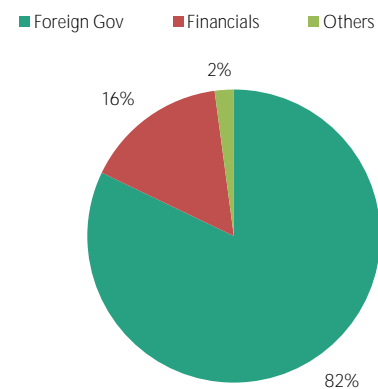
Source: Moody's, based on information available at CAFCI

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 Fija Internacional FCI investment policies.
2. Share value evolution as of 3/1/2019
3. Fima Renta Fija Internacional FCI'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

Aaa-bf.nn Bond Funds rated Aaa-bf.nn generally hold assets judged to be of the highest credit quality

RATING RATIONALE

National Scale Rating Aaa-bf.ar and Global Rating Ba-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 20/11/2018 y el mismo se encuentra disponible para el público inversor en www.moodys.com.ar

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