

October 2018

FUND TYPE

Medium Term Fixed Income

FUND INFORMATION

C.I.O

Christian Cavanagh

Portfolio Managers

José Antonio Rivas Rivas

Damián Lorenzo

Fund Assets

\$ 2,192,754,101

Fund Inception date

June 2011

Subscriptions and Redemptions currency

Pesos

Redemption Payment Period

T+2

Fund's Custodian

Banco de Valores S.A.

Management Fees

B Share - 0.60% yearly

Fees proportional to the period of stay

Custodian Fees

0.15% yearly + VAT

Entry and Exit load

None

Minimum investment (1)

\$ 1000

Rating

A+(arg)

Bloomberg Code

DEPATIB AR

CONTACT INFORMATION

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OBJECTIVE

The objective of this fund is to obtain a risk adjusted return, better than a group of fixed income medium-term instruments. The fund looks for an ideal diversification between the different assets classes within the universe of local instruments. The fund investment horizon is medium/long-term and within its investment portfolio the following instruments stand out: local fixed income, public and private bonds, trusts, repos and bank deposits among other.

PERFORMANCE

Month

Year to date

Last year

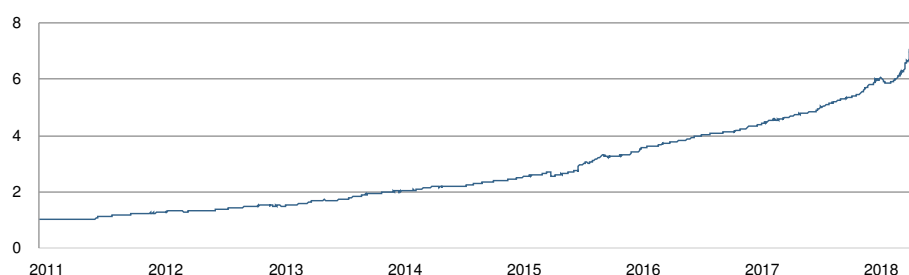
B Shares Institutional

-1.15%

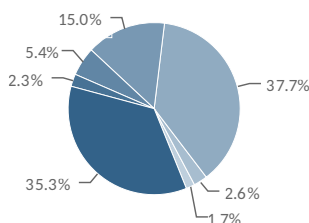
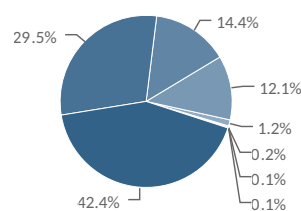
37.41%

44.17%

B SHARE EVOLUTION



MAIN HOLDINGS



Area/Asset Type	AMOUNT
Corporates	\$ 930,788,018
Sovereign Bond	\$ 647,147,432
Fixed term deposits	\$ 316,081,769
Provincial Bonds	\$ 264,813,391
Others	\$ 25,234,326
Stock	\$ 5,294,800
Trusts	\$ 1,878,571
Checks	\$ 1,515,794
Total	\$ 2,192,754,101

Area/Asset Type	AMOUNT
US Dollar	\$ 774,102,944
Dollar-Linked	\$ 51,211,506
\$ CER	\$ 118,780,560
\$ Fixed	\$ 328,487,284
Variable	\$ 826,851,763
\$ UVA	\$ 57,032,044
\$ POMO	\$ 36,288,000
Total	\$ 2,192,754,101

* Pending settlement operations, administrative fees, cash and equivalents.

HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2018	3.04%	1.90%	1.62%	1.97%	6.17%	4.59%	-3.20%	5.44%	12.73%	-1.15%	0.00%	0.00%	37.41%
2017	1.53%	0.68%	1.12%	1.81%	2.66%	2.11%	3.00%	1.22%	1.72%	2.16%	0.85%	4.04%	25.37%
2016	3.70%	7.08%	-1.15%	0.74%	3.47%	4.63%	1.78%	1.69%	2.53%	0.99%	2.79%	1.92%	34.40%
2015	2.74%	2.16%	1.85%	1.43%	1.77%	3.38%	2.28%	2.18%	-3.06%	3.19%	2.51%	10.13%	34.62%
2014	6.45%	2.96%	2.11%	1.89%	1.81%	0.81%	1.56%	3.30%	3.02%	-0.65%	0.40%	1.19%	27.67%
Avg.	3.49%	2.96%	1.11%	1.57%	3.18%	3.10%	1.08%	2.77%	3.39%	0.91%	1.64%	4.32%	

Corresponds to the B share value evolution (Retail). Direct Yields of the last 5 years.

Tax treatment

Retail: Exempt from income tax / debits and credits tax. Not exempt from Personal Assets tax. Redeems are taxable with Income tax (except funds invested in shares).

Legal entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.

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