



MONITORING REPORT

Quinquela Acciones

Lead Analyst

Carlos De Nevares VP-Senior Analyst, (5411) 5129-2618 Carlos.Denevares@moodys.com

Back-up Analyst

Juan M. Bogarin, Analyst, (5411) 5129-2622 Juan.Bogarin@moodys.com

RATINGS*

	Current	Previous
Global Scale Rating (Local Currency)	EF-3	EF-3
National Scale Rating	EF-3	EF-3

INVESTMENT OBJECTIVE

Type of investment: Equity
 Currency: ARS
 Redemption period: T+2
 Benchmark: Merval

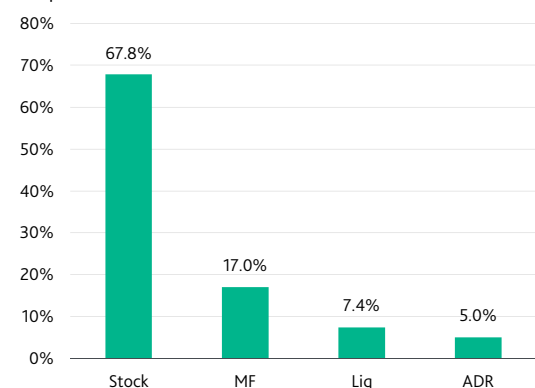
Horizon: Long term
 Fund Manager: QM Asset Management S.G.F.C.I.S.A.
 Custodian Entity: Banco de Servicios y Transacciones S.A.

QUANTITATIVE ANALYSIS

FIGURE 1

Fund Portfolio by Asset Class

Composition as of 8/30/2019

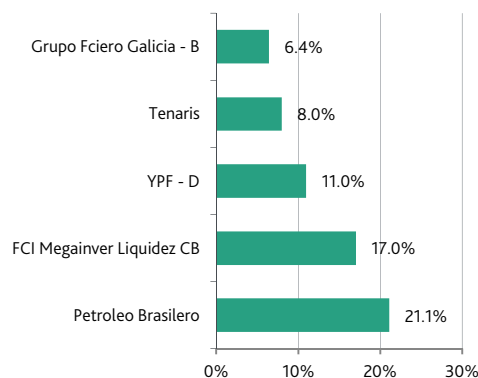


Source: Moody's, based on information available at CAFCI and CNV

FIGURE 2

Fund Portfolio by Securities

Top 5 assets as of 8/30/2019



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

TABLE 1

Key data as of 8/30/2019

Assets Under Management (,000)	ARS	181,924.04
Information Ratio		-0.03%
Maximum drawdown		33.19%

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

TABLE 3

Asset Manager characteristics

Financial Profile	3.00
Investment Management Activities	3.07
Client Servicing	3.00
Asset Manager Final Score	3.04

Source: Moody's

TABLE 2

Evolution of the Fund

	1 Mes	6 Meses	1 Año	3 Años	YTD
Return	-29.68%	-1.51%	-2.33%	21.91%	-9.32%
Volatility	108.61%	50.00%	39.01%	34.22%	39.61%
AUM	-26.62%	79.69%	93.90%	323.06%	-10.49%
Benchmark Return	-42.60%	-15.14%	-10.54%	17.23%	-18.05%

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

*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.

TABLE 4

Fund characteristics

Information Ratio	-0.03
Fund ranking vs. Peers	19
Information Ratio Score	2
Expense Ratio	2.20%
Fund ranking vs. Peers	15
Expense Ratio Score	1
MDD Ratio	33.19%
Fund ranking vs. Peers	5
MDD Ratio Score	5
Fund's Final Score	2.10

Source: Moody's

TABLE 5

Final Score

Fund's Final Score	2.57
Expected Rating	EF-3

Source: Moody's

TABLE 6

Relative ranking within peers

	Score
First quintile funds	5
Second quintile funds	4
Third quintile funds	3
Fourth quintile funds	2
Fifth quintile funds	1

TABLE 7

Funds' scorecard with at least 3 years of history*

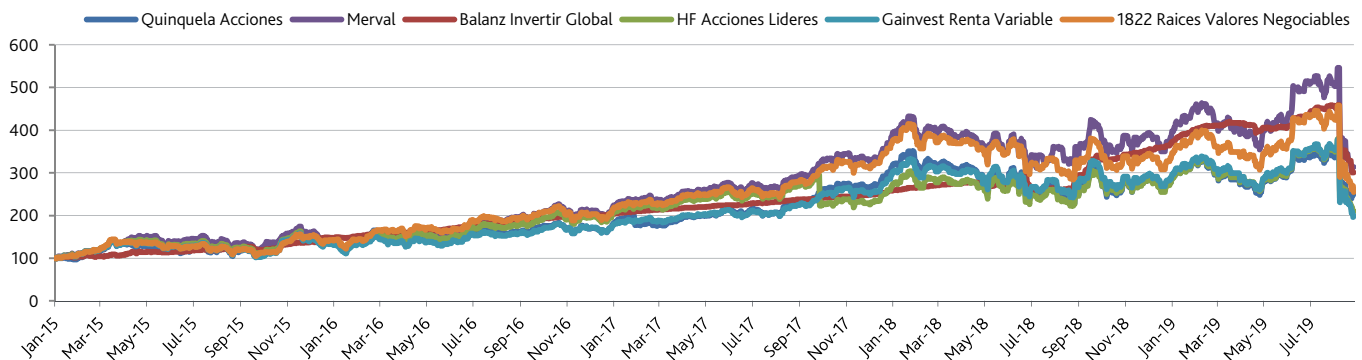
Information Ratio	Weight
Fund characteristics	50%
Expense Ratio	25%
Information Ratio	15%
Maximum drawdown	10%
Asset Manager characteristics	50%
Total	100%

* In the case the fund has less than three years of history, the fund characteristics final rating will be penalized by 10%

FIGURE 3

Shares

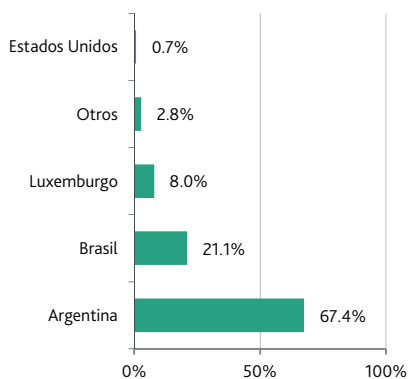
Share evolution, Benchmark and Peers



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

FIGURE 4

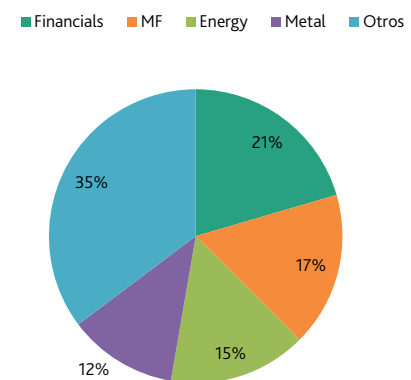
Geographic diversification



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

FIGURE 5

Sector diversification



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

Balanced Funds

N/A because this is an equity fund

INFORMATION SOURCES

1. Quinquela Acciones investment policies.
2. Share value evolution as of 8/30/2019
3. Quinquela Acciones's annual balance sheet as of 12/31/18 and quarterly balance sheet as of 6/30/19
4. Detalle de la cartera al 8/30/2019
5. Share and portfolio values
6. Diverse meetings held with the Fund Manager.
7. Public information (CAFCI and CNV)

RATING DEFINITION

Rating	Definition
EF-3	Equity funds assessed at EF-3 have moderate investment quality relative to funds with a similar investment strategy. The equivalent rating is A.

RATING RATIONALE

La calificación de Riesgo en escala nacional EF-3 se basa fundamentalmente en la evolución histórica del fondo contra el benchmark, las características del fondo antes descriptas, la comparación con fondos de similares características y la calidad de la Administradora del Fondo.

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 Variable y Mixta (Res. Nro. 18808)

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 19/12/2014 y el mismo se encuentra disponible para el público inversor en www.moodys.com.ar

© 2019 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.