

Objectives & Investment Policy

The objective is to offer a regular return similar to the eurozone monetary market, minus the management and administrative fees. The sub-fund will invest in debt securities and all sort of money market instruments, including deposits. Debt securities will include, amongst others, bonds, certificates, and commercial paper. These securities are short term obligations issued or guaranteed by banks, corporations and governments. The sub-fund shall not invest more than 10% of its assets in units of UCITS or other UCIs. The sub-fund may use all types of financial derivative instruments for hedging purposes (maximum exposure: 100%).

Characteristics

Share Class Premium
Fund OIC
Man. Co. Domicile Andorra
Asset Class Fixed Income
Currency EUR
Valuation Daily

Launch Date 12/02/2007
17/07/2009*

Investment Horizon 1 Yrs.

*date of adaptation to the new legislation (Llei 10-2018) and reset of the net asset value to 100

ISIN AD0000100100
INAF registration 0015-02
Radical Andbank 100100

Benchmark

-

Management Company

Andorra Gestió Agricol Reig, S.A.U

Custody

Andorra Banc Agricol Reig, S.A

Management Fee

0.25%

Entry Charge

-

Exit Charge

-

Custody Fee

0.22%

*Indirect taxes not included. IGI: 9.5%

AUMs Fund (Mill.) 18.88
No. Of Shares class 185,826
NAV class 101.58

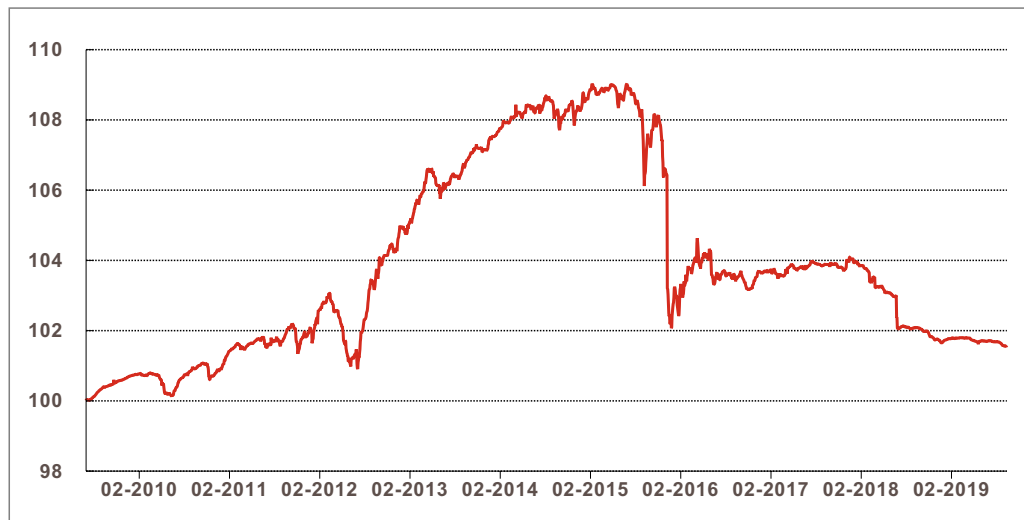
Volatility (%) 0.18
Max. Drawdown (%) -2.44
Positive Weeks (%) 43.59
Duration (%) 0.44
Yield (%) -0.06
Interest Rate (%) 1.96
Rating BBB+

Monthly data last 3 yrs

Annualized return (%)

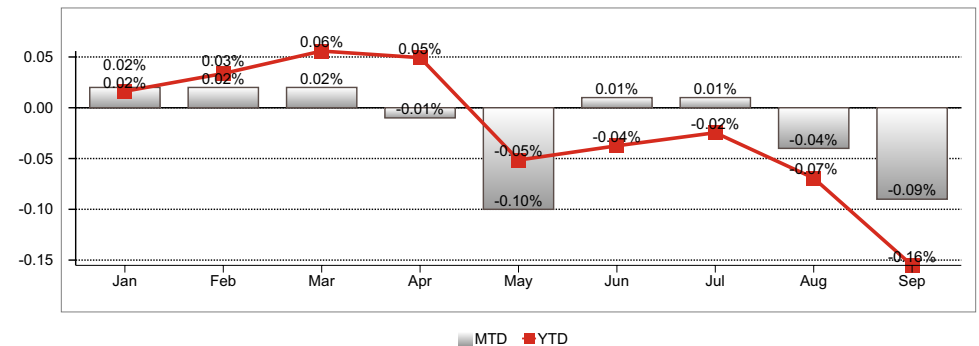
1 yr -0.49
3 yrs -0.59
5 yrs -1.23
Since inception 0.13

Nav Evolution since inception 2009*



*date of adaptation to the new legislation (Llei 10-2018) and reset of the net asset value to 100

Performance evolution 2019



Past performance should not be considered an indicator of future performance

Monthly Historical evolution (%)

	Ene.	Feb.	Mar.	Abr.	May.	Jun.	Jul.	Ago.	Set.	Oct.	Nov.	Dic.	YTD
2019	0.02	0.02	0.02	-0.01	-0.10	0.01	0.01	-0.04	-0.09				-0.16
2018	-0.03	-0.12	-0.44	-0.14	-0.16	-0.09	-0.84	-0.04	0.01	-0.09	-0.18	-0.06	-2.18
2017	-0.01	0.02	-0.13	0.05	0.14	0.00	0.15	-0.03	0.00	0.01	-0.09	0.19	0.30
2016	0.07	-0.20	0.67	0.74	-0.26	-0.64	-0.11	0.16	-0.21	0.06	-0.25	0.47	0.49
2015	0.23	0.35	-0.12	0.12	0.09	-0.37	0.24	-0.26	-1.94	1.20	0.12	-4.34	-4.70

Past performance should not be considered an indicator of future performance

Top 10 Holdings

Position	Rate	Maturity	Country	Weight (%)
BONS PRINC. AND. 1.15% EUR 3Y	1.150	19/12/2019	ANDORRA	25.12
TELEFONICA EMIS	4.710	20/01/2020	SPAIN	2.22
HEIDELCEMENT FIN	8.500	31/10/2019	LUXEMBOURG	2.21
BAYER CAP CORPNV	0.625	15/12/2022	NETHERLANDS	2.17
SMURFIT KAPPA AQ	4.125	30/01/2020	IRELAND	2.16
BTPS	0.450	01/06/2021	ITALY	2.15
CONTINENTAL AG	0.000	05/02/2020	GERMANY	2.12
JPMORGAN CHASE	2.625	23/04/2021	UNITED STATES	1.96
MONDELEZ INT INC	2.375	26/01/2021	UNITED STATES	1.95
EUROPEAN INVT BK	2.250	14/10/2022	Supranacional Euro	1.76

Manager Review

In liquidation process.

After a difficult summer for risky assets, investors came back from their holidays in a bullish mood and drove equities higher in September, leaving global equities broadly flat for the third quarter of the year. The quarter was marked by a continued slowdown in the global economic data, offset by further monetary easing from the authorities.

In the US, the FED cut interest rates in July and September in an attempt to prolong the economic expansion in the face of a moderate slowdown in the pace of growth. While the economy continued to add jobs, the consumer confidence declined from elevated levels. US equities delivered +1.72% in September.

In Europe, the ECB also responded to the weaker economic outlook by cutting interest rates further into negative territory, restarting QE and committing to continue the asset purchases until it achieves its inflation target. Those asset purchases may have a limited effect on their own, but if combined with fiscal stimulus from the economies that can afford it, they could help to support growth. However, the timing of any fiscal stimulus from Europe remains uncertain. European equities delivered +4.16% in September.

In the UK, the never-ending Brexit saga continued with parliament passing legislation that will force the government to ask for an extension if it can not agree a deal with the EU. This fact sent the sterling higher, before the prime minister suspended parliament in September. If a deal can not be reached in the coming weeks, the unpredictable election scenario could be the most likely outcome.

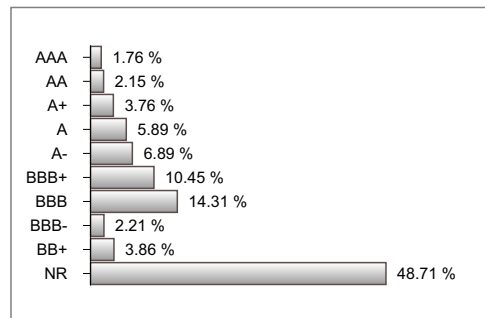
The trade war also continued to play a meaningful role in the markets throughout the last quarter. As things currently stand, further tariffs are due to come into place by the end of the year unless renewed talks between the US and China make sufficient progress. In that way, China's economy continued to slow, with industrial production growing at 4.4% (down from around 7% at the start of 2018). Retail sales also slowed to 7.5% from close to 10% in early 2018. EM equities delivered +1.69% in September.

Due to the risk-on scenario performed during September, it was a negative month for government bonds, including a significant temporary sell-off at the beginning of the month. US 10-year Treasuries delivered over -1.13% in September and Germany 10-year Treasuries -1.32%. US IG credit delivered -0.76% and Euro IG credit -0.06%, while US high yield returned +0.36% and Euro high yield returned -1.34%.

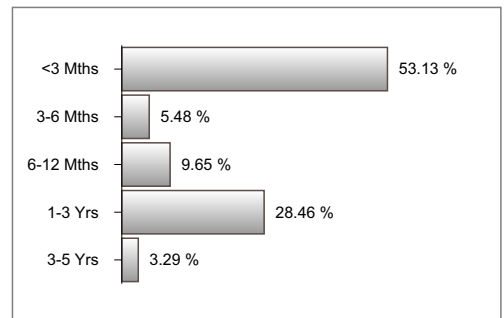
Currency Breakdown



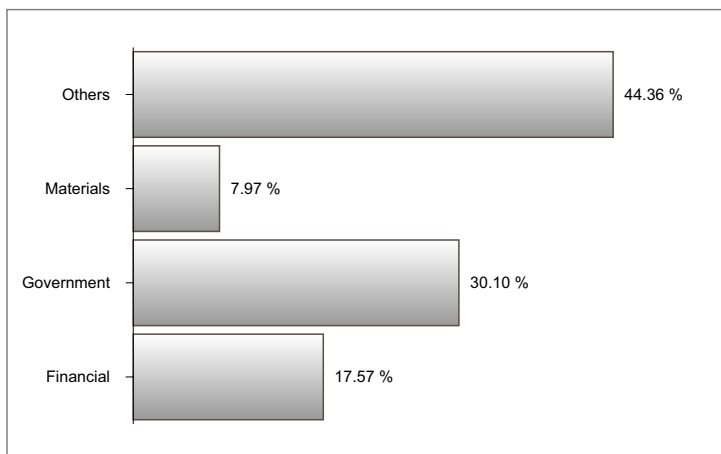
Rating Allocation



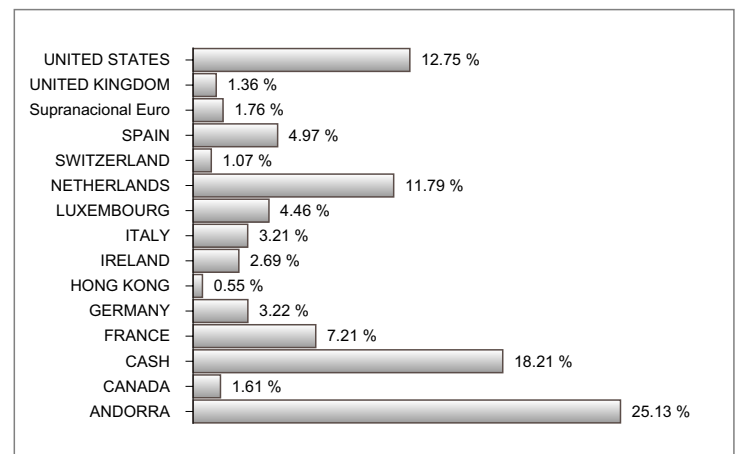
Maturity allocation



Sector breakdown



Country breakdown



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