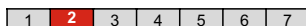


SHORT TERM FUND USD -A

SHORT TERM FUND, FI

ANDBANK /
asset management

Risk Profile



Performance & analysis at 30/09/2019

Objectives & Investment Policy

The investment objective of the Sub-Fund is to offer a regular return over a period of 8 days, similar to the US 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 (normally denominated in USD without geographical limitations). Debt securities will include, amongst others, bonds, certificates, and commercial paper (fixed or variable rate). These securities are short term obligations issued or guaranteed by banks, corporations and governments (their central, regional or local authorities, their agencies or instrumentalities or other government-related entities, a Central Bank and/or Supranational Institutions).

Characteristics

Share Class A
Fund OIC
Man. Co. Domicile Andorra
Asset Class Fixed Income
Currency USD
Valuation Daily

Launch Date 15/12/1998
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 AD0000100200
INAF registration 0015-03
Radical Andbank 100200

Benchmark

-

Management Company

Andorra Gestió Agricol Reig, S.A.U

Custody

Andorra Banc Agricol Reig, S.A

Management Fee

0.75%

Entry Charge

-

Exit Charge

-

Custody Fee

0.11%

*Indirect taxes not included. IGI: 9.5%

AUMs Fund (Mill.) 15.88
No. Of Shares class 161,378
NAV class 98.38

Volatility (%) 0.33
Max. Drawdown (%) -1.30
Positive Weeks (%) 68.59
Duration (%) 0.48
Yield (%) 0.82
Interest Rate (%) 1.99
Rating A+

Monthly data last 3 yrs

Annualized return (%)

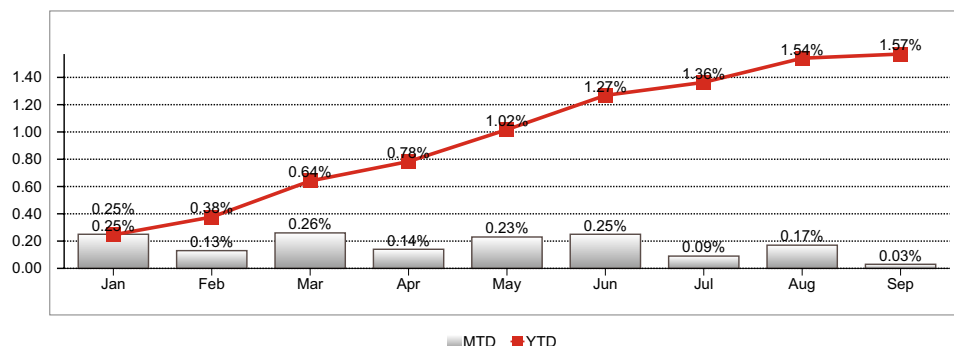
1 yr 1.62
3 yrs 0.62
5 yrs -0.78
Since inception -0.08

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	0.25	0.13	0.26	0.14	0.23	0.25	0.09	0.17	0.03				1.57
2018	0.17	-0.04	-0.12	0.15	-0.01	0.20	-1.10	0.17	0.05	-0.01	0.02	0.04	-0.49
2017	0.27	0.10	-0.02	0.00	0.11	0.04	0.16	0.05	0.09	0.10	0.07	0.12	1.11
2016	0.39	0.01	0.59	0.40	-0.21	-0.49	-0.15	0.22	0.08	-0.10	-0.48	0.25	0.51
2015	0.08	-0.02	-0.58	-0.30	-0.23	-0.14	0.08	-0.46	-1.35	0.94	0.03	-4.06	-5.93

Past performance should not be considered an indicator of future performance

Top 10 Holdings

Position	Rate	Maturity	Country	Weight (%)
TREASURY BILL	0.000	05/11/2019	UNITED STATES	6.29
PICTET SH-TRM MONEY MARKET I USD	-	/ /	LUXEMBOURG	5.78
US TREASURY N/B	2.250	29/02/2020	UNITED STATES	5.69
US TREASURY N/B	2.375	30/04/2020	UNITED STATES	5.10
ASIAN DEV BANK	1.625	05/05/2020	Supranacional Dòlar	4.43
EUROPEAN INVT BK	1.375	15/06/2020	Supranacional Dòlar	3.79
TREASURY BILL	0.000	14/11/2019	UNITED STATES	3.77
US TREASURY N/B	2.625	31/07/2020	UNITED STATES	3.18
US TREASURY N/B	2.750	30/09/2020	UNITED STATES	3.18
INT BK RECON&DEV	1.876	07/10/2019	Supranacional Dòlar	3.18

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.

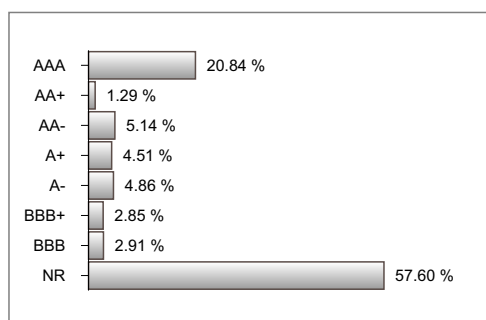
The trade war also continued to play a meaningful role in the markets throughout the last quarter. As things currently stand, further tariffs are due to come into place by the end of the year unless renewed talks between the US and China make sufficient progress. In that way, China's economy continued 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%.

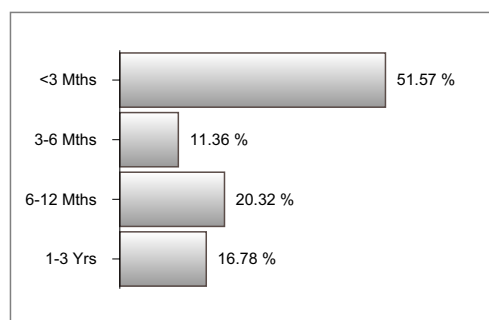
Currency Breakdown



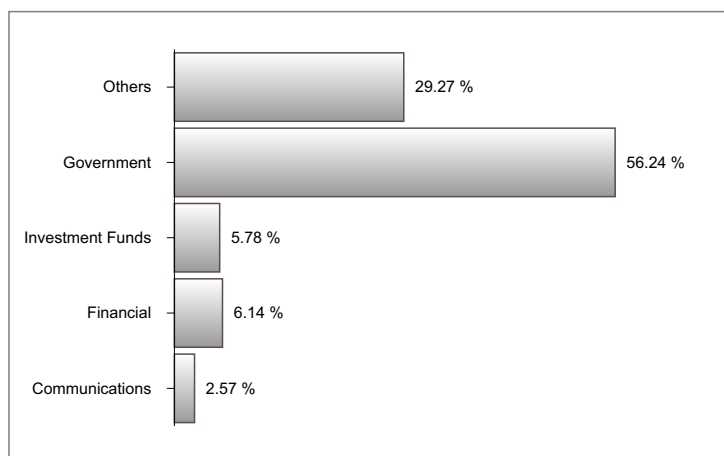
Rating Allocation



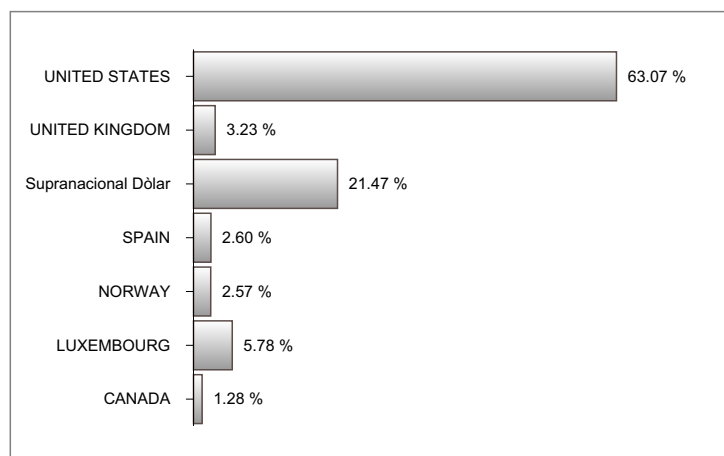
Maturity allocation



Sector breakdown



Country breakdown



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