

UniKorona Dochodowy Rating Analiz Online



Polish money instruments

Level of risk:

■ minimal

✓ low

■ moderate

■ high

■ highest

Investment policy

The investment objective of the subfund is an increase in the value of the subfund's assets as a result of investment value growth. The sub-fund invests in money market instruments, such as treasury bills, short-term bank deposits, as well as public and corporate debt securities with maturity of up to one year or whose interest rate is determined for periods not longer than one year, characterized by high security and low value fluctuations, however instruments eligible as money market fund investments will not constitute a significant share. The sub-fund invests less than 30% of its assets in other categories of investments. Investment decisions are made mainly on the basis of the current evaluation and development forecasts of the macroeconomic situation of the security issuer's country and their impact on the market interest rates.

Investor profile

The sub-fund is designated for investors who:

- want to invest financial surpluses in short-term debt securities and other instruments of the Polish money market,
- are interested in a diversified and flexible cash portfolio, and a highly liquid investment,
- appreciate professional management.

Sub-fund profile

Sub-fund type	money market sub-fund
Inception date	1 March 1997
Fund management company	Union Investment TFI S.A.
Stockholder of the management company	Union Asset Management Holding AG – 100%
Minimum initial and next payments	100 PLN
Maximum front-load fee according to table of fees	0%
Maximum management fee	1.5%
Actual management fee	0.9%
Performance fee	5% over reference rate*
Sub-fund manager	Andrzej Czarnecki
Net asset value	5,439.08 mln PLN
Value of participation unit	221.45 PLN
Bank account numbers	43 1880 0009 0000 0013 0017 5018

* reference rate – 3 month WIBID

Recommended minimal investment horizon:



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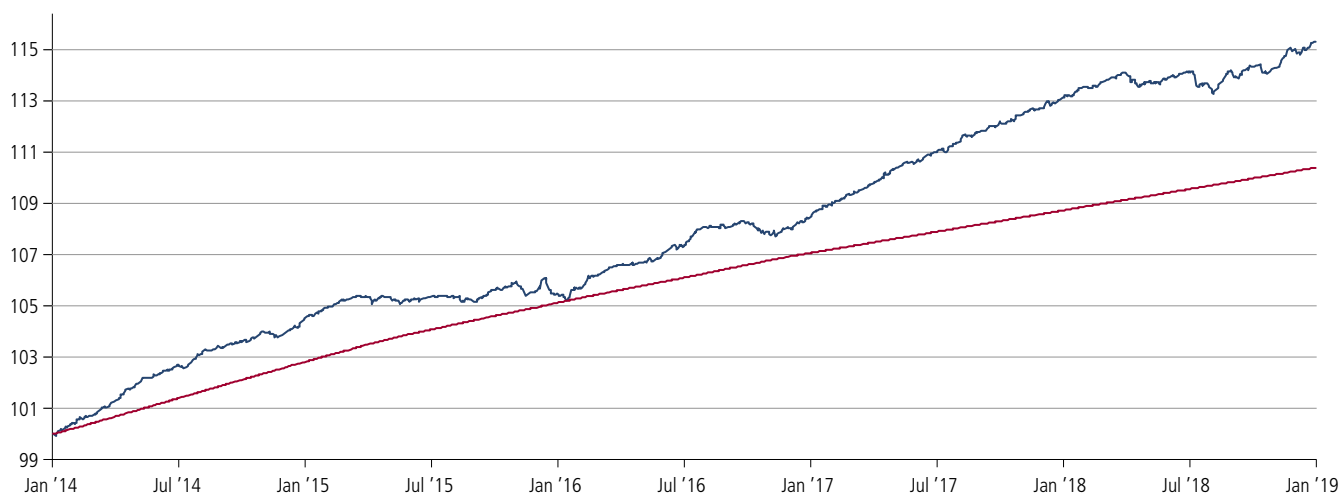
Sub-fund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
UniKorona Dochodowy (%)	0.32	0.85	1.04	1.91	6.25	15.16	51.49
Benchmark (%)	0.14	0.38	0.76	1.52	3.08	10.31	38.78
Difference	0.18	0.47	0.28	0.39	3.17	4.85	12.71

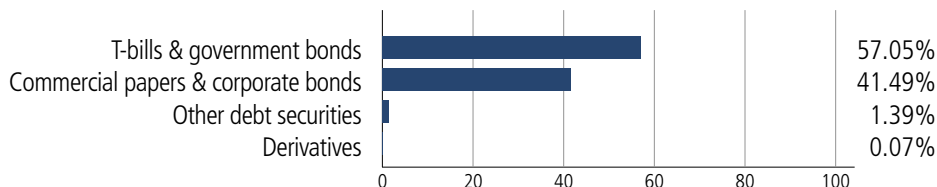
* Performance of the sub-fund and its benchmark is calculated on the basis of last working days of each month.

Sub-fund performance vs. benchmark

— UniKorona Dochodowy
— Benchmark UniKorona Dochodowy



Asset allocation



Benchmark¹

3 month WIBID (Warsaw Interbank Bid Rate)

¹ The model portfolio, which is a point of reference to evaluation of fund assets management results.

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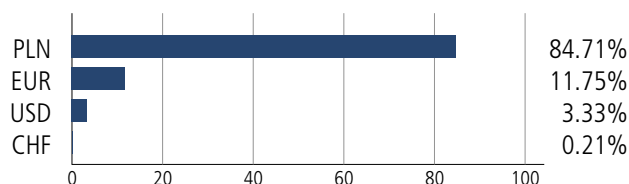


high



highest

Currency risk structure



Risk measures

	12 m
Beta to WIG	0.00
Information ratio	0.36
Tracking error	1.11%
Sharpe's ratio	0.42
Standard deviation	1.11%
Duration*	1.39
YTM	3.56%

10 biggest positions**

WZ1122	ISIN: PL0000109377	12.56%
WZ0126	ISIN: PL0000108817	11.67%
WZ0524	ISIN: PL0000110615	4.56%
PS0422	ISIN: PL0000109492	3.63%
IZ0823	ISIN: PL0000105359	2.97%
WZ0124	ISIN: PL0000107454	1.53%
PZU FINANCE AB	ISIN: XS1082661551	1.18%
PS0421	ISIN: PL0000108916	1.12%
PKO Bank Hipoteczny SA	ISIN: PLPKOHP00066	1.09%
Bank Gospodarstwa Krajowego	ISIN: PL0000500229	1.08%

* Modified duration; information as of 31.10.2018.

** Information as of 30.06.2018.

Dictionary

Beta to WIG – this ratio shows the relation between changes in the value of a fund unit and changes in the WIG index. Beta of 1 means that changes in the value of a fund unit are the same as changes in the WIG index. Beta below 1 means that a growth (decrease) in the benchmark by 1% is usually connected with a growth (decrease) in the value of the WIG index by less than 1%. Beta over 1 means that a growth (decrease) in the WIG index by 1% is usually connected with a growth (decrease) in the value of a fund unit by more than 1%.

Information ratio – this ratio shows the profitability of risk borne by the fund compared to its benchmark. The higher the information ratio, the lower the risk at which the return of the fund is generated compared to the benchmark. The fund with the information ratio over 0.3 is considered as effectively managed.

Tracking error – this ratio shows how risky the given fund is compared to its benchmark. The higher the ratio, the more aggressively is the fund managed compared to its benchmark. The ratio is used to compare the risk of funds with a similar profile (e.g. equity funds).

Sharpe's ratio – this ratio shows the profitability of risk borne by the fund compared to safe investments (e.g. treasury bonds). The higher the Sharpe's ratio, the lower the risk at which the return of the fund is generated compared to safe investments.

Standard deviation – this ratio shows how risky the given fund is. The higher the ratio, the more volatile the price of a fund unit. This ratio is used to compare the risk of funds with a similar profile (e.g. equity funds).

Duration – this ratio shows the change in the value of the debt part of the fund in reaction to a change in interest rates. The higher the duration, the bigger effect of a change in interest rates on a change in the value of a fund unit i.e. the higher the risk connected with the same.

YTM – (yield to maturity) – this ratio shows the rate of return that investors obtain when buying a bond at the current market price and holding it in their portfolio until maturity.

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Presented financial information concerns the indicated period in the past and does not constitute a guarantee of achievement of similar results in the future.

The result presented does not include front-load fees associated with investing in a given sub-fund or taxes. Front-load fees and applicable taxes may be deducted from the result. The UniEuro sub-fund is denominated in EUR. Incoming and outgoing payments by way of purchase or sale of participation units in the sub-fund are made in EUR. In the event a participant intends to obtain investment returns in a currency other than EUR, the participant must take into account the fact that any returns may increase or decrease as a result of currency fluctuations.

The UniDolar sub-fund is denominated in USD. Incoming and outgoing payments by way of purchase or sale of participation units in the sub-fund are made in USD. In the event a participant intends to obtain investment returns in a currency other than USD, the participant must take into account the fact that any returns may increase or decrease as a result of currency fluctuations.

No guarantee of achievement of the objectives of the investment funds; there is a possibility of a decrease in value, including the loss of a part of the invested funds.

A high volatility of the net asset value: UniAkcje Małych i Średnich Spółek, UniAkcje Wzrostu, UniAkcje: Nowa Europa, UniKorona Akcje, UniKorona Zrównoważony, UniStabilny Wzrost, UniObligacje: Nowa Europa and UniAkcje: Turcja, UniAkcje Dywidendowy in UniFundusze^{FIO}, UniObligacje Aktywny, UniAkcje: Daleki Wschód, UniEuro, UniAkcje Biopharma, UniAkcje Selektynywny Globalny in UniFundusze^{SPIO}.

The possibility of the deposit more than 35% of assets of UniKorona Dochodowy, UniKorona Obligacje, UniStabilny Wzrost, UniKorona Zrównoważony, UniAkcje: Daleki Wschód, UniAktywny Dochodowy, SGB Zagraniczny, SGB Dłużny, UniAktywa Polskie in securities issued or guaranteed by the Polish Treasury or the Polish National Bank, and in the case of UniDolar, UniObligacje: Nowa Europa, UniAkcje: Turcja, UniAkcje Dywidendowy and UniOszczędnościowy also in securities issued or guaranteed by: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United States of America and the European Investment Bank and World Bank (The International Bank for Reconstruction and Development).

Information prospectuses, Key investor information, information for clients of AIF, tables of fees, information on investment risk and taxes are available through the website: www.union-investment.pl.

Union Investment TFI S.A. operates under a licence from the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, no. of decision KPW-4073-1\95.

Any questions?



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