

UniObligacje Aktywne

Rating Analiz Online



Debt sub-fund

Level of risk:

minimal

low

moderate

high

highest

Investment policy

UniObligacje Aktywne is a debt sub-fund, which assets are allocated mainly in bonds and money market instruments of issuers from Poland and those from the Central and East European countries, as well as in equity derivatives. The sub-fund is characterized by lack of strict rules concerning selection of portfolio assets and their high volatility in portfolio. Sub-fund's investments in assets are made mainly based on the current evaluation and projections for the macroeconomic developments in the country of the issuer, as well as their impact on market interest rates.

Investor profile

The sub-fund is addressed to investors, who:

- are interested in investments bringing the rate of return in moderate time horizon higher than regular debt funds;
- want to invest in an innovative product that has a growth potential on debt market;
- plan to invest in at least 2 years horizon;
- accept moderate investment risk.

Sub-fund profile

Sub-fund type	debt sub-fund
Inception date	1 May 2011 r.
Fund management company	Union Investment TFI S.A.
Stockholder of the management company	Union Asset Management Holding AG – 100%
Minimum initial payments	for institutional Clients: 1.000 PLN for individuals: the equivalent of 40.000 euro
Minimum next payment	100 PLN
Maximum front-load fee according to table of fees	3%
Maximum management fee	4%
Actual management fee	2%
Performance fee	20% over reference rate*
Sub-fund manager	Krzysztof Izdebski
Net asset value	146.69 mln PLN
Value of participation unit	157.88 PLN
Bank account numbers	PL 74 1880 0009 0000 0013 0073 9000

* reference rate - 1.5 x 52-week treasury bills average yield from the last tender organized by Ministry of Finance in Poland in the previous calendar year (if no tender was organized in 4Q of the previous calendar year then 1.5 x 1 year WIBID rate)

Recommended minimal investment horizon:





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Sub-fund performance*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
UniObligacje Aktywne (%)	0.78	2.75	2.55	1.24	7.84	18.87	–

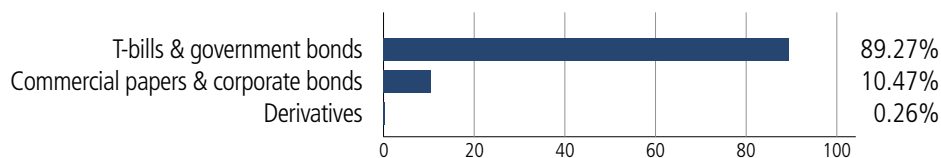
* Performance of the sub-fund is calculated on the basis of last working days of each month.

Sub-fund performance

— UniObligacje Aktywne



Asset allocation

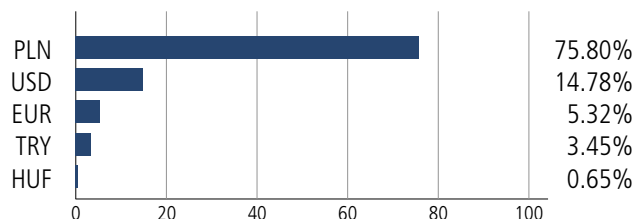


Benchmark¹

No benchmark

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

Currency risk structure



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Risk measures

	12 m
Beta to WIG	0.04
Sharpe's ratio	-0.05
Standard deviation	4.28%
Duration*	6.26
YTM	5.55%

10 biggest positions**

WZ0126	ISIN: PL0000108817	15.74%
PS0123	ISIN: PL0000110151	14.47%
DS0727	ISIN: PL0000109427	11.40%
PS0422	ISIN: PL0000109492	10.30%
WZ0528	ISIN: PL0000110383	7.80%
DS0726	ISIN: PL0000108866	4.68%
PKO Finance AB	ISIN: XS0783934085	3.72%
Chorwacja	ISIN: XS1428088626	2.63%
Chile	ISIN: US168863CF36	1.40%
Turcja	ISIN: US900123CK49	1.29%

* 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%.

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 Aktywne, UniAkcje: Daleki Wschód, UniEuro, UniAkcje Biopharma, UniAkcje Selektyny 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, UniAktywne 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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