

UniDolar Pieniężny

Money market sub-fund in USD



Level of risk:

 minimal

 **low**

 moderate

 high

 highest

Investment policy

The portfolio of UniDolar Pieniężny is invested in money market instruments, debt securities, covered bonds and certificates of deposits issued by Polish and foreign banks, as well as credit institutions. The sub-fund invests in money market instruments, mainly debt securities denominated in USD with the maturity period shorter than 397 days or in the instruments for which the interest rate is fixed for less than 397 days. The proportion of other investment categories in the sub-fund should be lower than 30% of the value of the assets.

Investor profile

The sub-fund is addressed to investors who:

- have financial surplus in USD;
- want to invest in short-time debt securities and other money market instruments;
- prefer diversified, flexible and high liquidity investment;
- are interested in more profitable solutions than bank deposits.

Sub-fund profile

Sub-fund type	money instruments sub-fund
Inception date	1 September 2011
Fund management company	Union Investment TFI S.A.
Stockholder of the management company	Union Asset Management Holding AG – 100%
Minimum initial and next payments	1.000 USD
Minimum next payment	1.000 USD
Maximum front-load fee according to table of fees	0%
Maximum management fee	2%
Actual management fee	1%
Sub-fund manager	Andrzej Czarnecki
Net asset value	14.40 mln USD
Value of participation unit	41.22 USD
Bank account numbers	(USD) 88 1880 0009 0000 0013 0017 7021

Recommended minimal investment horizon:





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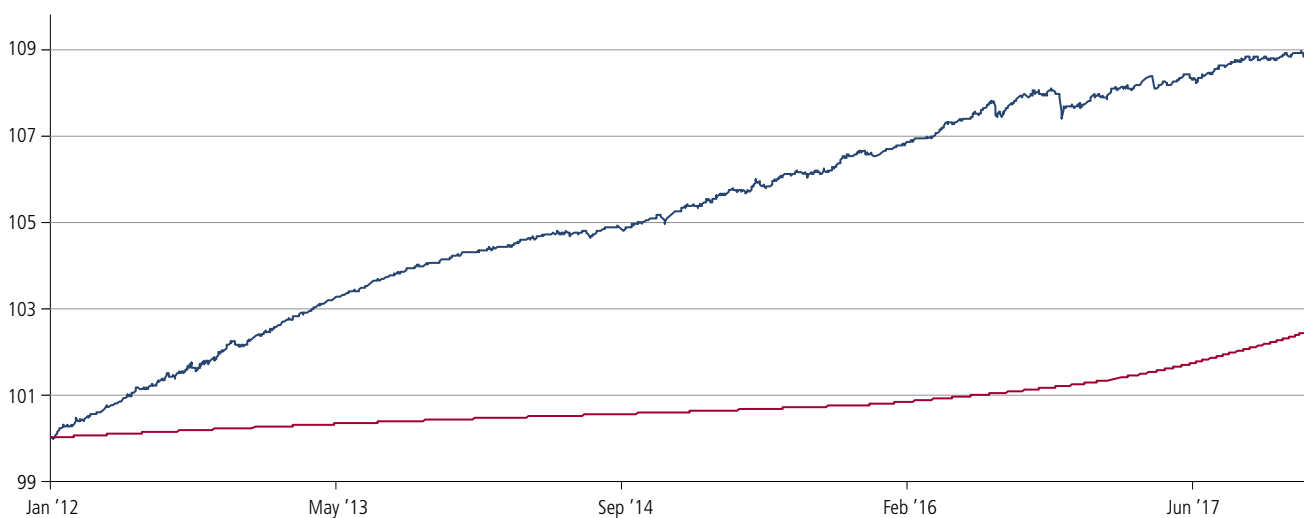
Sub-fund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
UniDolar Pieniężny w USD (%)	-0.05	0.05	0.37	0.88	1.95	6.13	–
Benchmark (%)	0.14	0.36	0.67	1.17	1.69	2.26	–
Difference	-0.19	-0.31	-0.31	-0.28	0.26	3.87	–

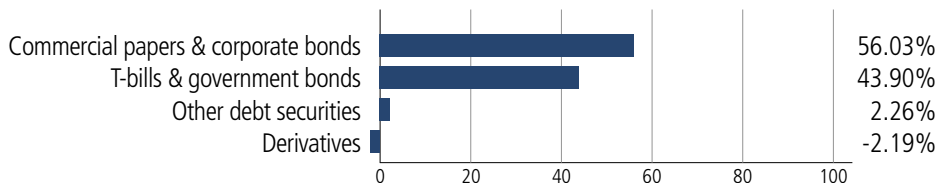
* Performance of the sub-fund and its benchmark is calculated on the basis of last working days of each month.

Sub-fund performance vs. benchmark

— UniDolar Pieniężny
— Benchmark UniDolar Pieniężny



Asset allocation

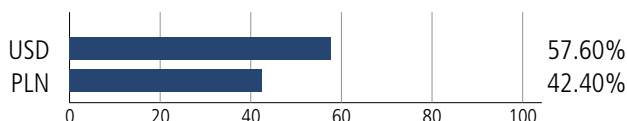


Benchmark¹

1 M LIBOR USD

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 benchmark	-1.14
Beta to WIG	–
Information ratio	-0.93
Tracking error	0.31%
Sharpe's ratio	-1.03
Standard deviation	0.28%
Duration*	0.93

Dictionary

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

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.

10 biggest positions**

HUN0218	ISIN: US445545AG19	15.71%
LIT0917	ISIN: XS0541528682	13.87%
POL0719	ISIN: US731011AR30	5.69%
PKO0922	ISIN: XS0783934085	4.41%
MOL0919	ISIN: XS0834435702	3.73%
STD0819	ISIN: PLSNTND00067	3.70%
PZU0727	ISIN: PLPZU0000037	3.66%
ACA0917	ISIN: PLCRDAG00033	3.57%
GAR0917	ISIN: USM8931TAE93	3.44%
ENG1019	ISIN: PLENERG00014	3.00%

* Modified duration; information as of 31.10.2017.

** Information as of 30.06.2017.

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A flat personal income tax rate on the so-called capital gains, including on income from participation in equity funds, is 19%. The tax base (income and expense) and the tax must be denominated in Polish zlotys (PLN). Consequently, to determine the tax (income) base for the so-called currency funds, the taxpayer has to separately establish (translate) the income and tax deductible expenses related to the same, i.e. to make a translation from the foreign currency into PLN. The income is determined (translated) at the "current" exchange rate of the day preceding the day on which income was generated and the expense at the "historical" exchange rate of the day preceding the day on which redeemed or repurchased units of participation in equity funds were acquired. Consequently, flat income tax is computed and charged on amounts denominated in PLN. This material is distributed to advertise or promote services provided by Union Investment TFI S.A.

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 UniEURIBOR 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 Pieniężny 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 Sektory 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, UniEURIBOR, UniAkcje Biopharma, UniAkcje Selektywny Globalny in UniFundusze^{SFIO}.

The possibility of the deposit more than 35% of assets of UniKorona Pieniężny, UniKorona Obligacje, UniStabilny Wzrost, UniKorona Zrównoważony, UniAkcje: Daleki Wschód, UniAktywne Pieniężny, SGB Zagraniczny, SGB Dłużny, UniGotówkowy Aktywny Polskie in securities issued or guaranteed by the Polish Treasury or the Polish National Bank, and in the case of UniDolar Pieniężny, UniObligacje: Nowa Europa, UniAkcje: Turcja, UniAkcje Dywidendowy and UniLokata 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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