

UniKorona Obligacje

Rating Analiz Online



Polish bonds

Level of risk:

minimal

low

moderate

high

highest

Investment policy

The purpose of the sub-fund is the long-term increase in the value of its assets as a result of investing in bonds and other debt securities. The proportion of other investment categories in the sub-fund should be lower than 30% of the value of the assets.

Investments are primarily made on the basis of current ratings and macroeconomic prognoses of the country issuing securities and their impact on market interest rates.

Investor profile

The sub-fund is designated for investors who:

- want to have easy access to the debt securities market,
- are interested in an alternative to direct investment in bonds,
- require investments that are flexible, clear and highly liquid,
- appreciate professional management.

Sub-fund profile

| | |
|---|--|
| Sub-fund type | Polish bond sub-fund |
| Inception date | 1 November 1999 |
| 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 | 1% |
| Maximum management fee | 2% |
| Actual management fee | 1.5% |
| Sub-fund manager | Krzysztof Izdebski |
| Net asset value | 449.38 mln PLN |
| Value of participation unit | 353.26 PLN |
| Bank account numbers | 83 1880 0009 0000 0013 0017 4007 |

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 Obligacje (%) | 1.27 | 1.66 | 1.75 | 2.13 | 6.34 | 13.16 | 60.18 |
| Benchmark (%) | 0.65 | 1.28 | 1.94 | 3.72 | 7.94 | 17.74 | 57.42 |
| Difference | 0.62 | 0.38 | -0.19 | -1.59 | -1.60 | -4.58 | 2.76 |

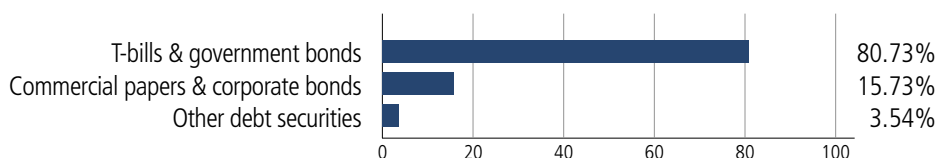
* Performance of the sub-fund and its benchmark is calculated on the basis of last working days of each month.

Sub-fund performance vs. benchmark

— UniKorona Obligacje
— Benchmark UniKorona Obligacje



Asset allocation



Benchmark¹

Bloomberg BEPD15

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

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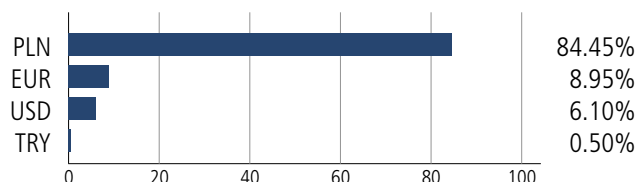


high



highest

Currency risk structure



Risk measures

| | |
|--------------------|-------|
| | 12 m |
| Beta to benchmark | 1.90 |
| Beta to WIG | 0.01 |
| Information ratio | -0.87 |
| Tracking error | 1.84% |
| Sharpe's ratio | 0.30 |
| Standard deviation | 2.25% |
| | |
| Duration* | 4.04 |
| YTM | 3.97% |

10 biggest positions**

| | | |
|----------------------------------|--------------------|--------|
| WZ0126 | ISIN: PL0000108817 | 16.12% |
| WZ0528 | ISIN: PL0000110383 | 11.82% |
| WZ0124 | ISIN: PL0000107454 | 9.19% |
| DS0727 | ISIN: PL0000109427 | 9.05% |
| PS0123 | ISIN: PL0000110151 | 7.76% |
| PS0422 | ISIN: PL0000109492 | 4.93% |
| DS0726 | ISIN: PL0000108866 | 4.40% |
| Powszechny Zakład Ubezpieczeń SA | ISIN: PLPZU0000037 | 3.70% |
| Bank Gospodarstwa Krajowego | ISIN: PL0000500070 | 3.29% |
| PS0721 | ISIN: PL0000109153 | 2.76% |

* Modified duration; information as of 28.09.2018.

** Information as of 30.06.2018.

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).

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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^{SPiO}, UniObligacje Aktywny, UniAkcje: Daleki Wschód, UniEuro, UniAkcje Biopharma, UniAkcje Selektywny 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.

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.

Any questions?



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