

UniKorona Obligacje

Rating of Analyzy Online



Polish bonds

Level of risk:



minimal



low



moderate



high



highest

Investment policy

The purpose of the subfund 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 those securities in the subfund assets can amount to 100%, while it should not be lower than 70% of assets value.

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 subfund is designated for investors who:

- want to have easy access to the debt securities market,
- expect profits from the convergence of interest rates in relationship to the accession of Poland to the European Union,
- are interested in an alternative to direct investment in bonds,
- require investments that are flexible, clear and highly liquid,
- appreciate professional management.

Subfund profile

Subfund type	Polish bond subfund
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	1%
Maximum management fee	2%
Subfund manager	Dariusz Lasek
Net asset value	765.59 mln PLN
Value of participation unit	282.94 PLN
Bank account numbers	83 1880 0009 0000 0013 0017 4007
Recommended minimal investment horizon:	1-2 years

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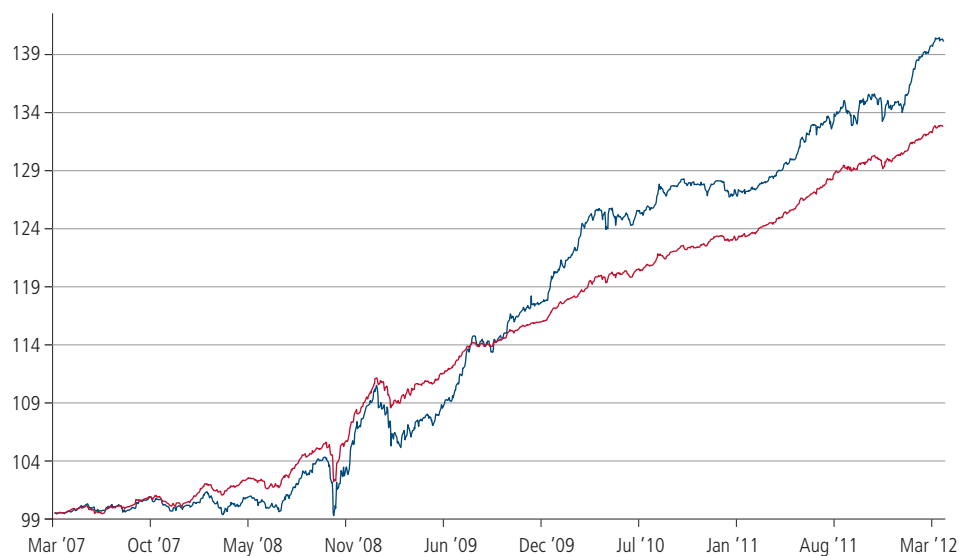
Subfund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
UniKorona Obligacje (%)	0.53	4.05	4.87	9.33	12.04	39.93	95.79
Benchmark (%)	0.45	1.90	2.85	6.74	11.24	32.77	97.92
Difference	0.09	2.15	2.02	2.59	0.79	7.16	-2.13

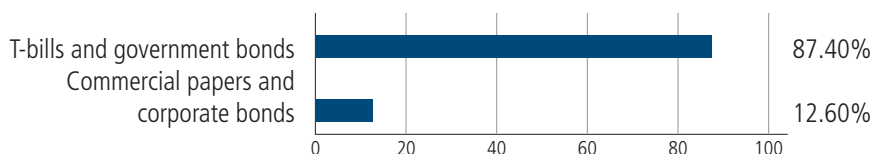
* Performance of the subfund and its benchmark is calculated on the basis of last working days of each month.

Subfund performance vs. benchmark

— UniKorona Obligacje
— Benchmark UniKorona Obligacje



Asset allocation



Benchmark¹

EFFAS POLAND 1-5 years

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

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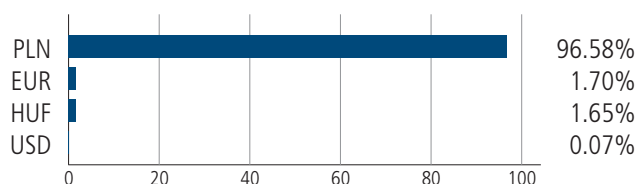


high



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Currency structure



Risk measures

	12 m
Beta to benchmark	1.71
Beta to WIG	0.06
Information ratio	0.58
Tracking error	0.03
Sharpe's ratio	1.67
Standard deviation	2.89%
Duration (years)*	3.12

* Information as of 30.12.2011.

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 concern the indicated period and do not constitute a guarantee of achievement of similar results in the future.

No guarantee of achievement of the objectives of the investment funds; the possibility of decreasing the value of 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 in UniFundusze FIO and UniTotal Trend and UniObligacje Aktywny in UniFundusze SFIO.

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

Information prospectuses, short prospectuses, tables of fees, information on investment risk and taxes are available through the website: www.union-investment.pl.

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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