

SUBFUND DESCRIPTION

data as of 28.12.2018

Investment policy

The sub-fund invests primarily in short-term debt securities, in particular in government bills and bonds, and in short-term bank deposits. The sub-fund does not invest in equity.

Investor profile

The sub-fund is aimed at investors who are willing to invest for a short period of time, expect stable returns comparable to returns from bank deposits, but do not accept the risk related to investing in equity, and accept the low risks associated with investment of the sub-funds assets in debt financial instruments.

RISK

Investment risk

lower risk lower return potentially higher risk higher return potentially



very low

The risk profile is determined based on the methodology used in the document: Key Investor Information. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant risk category. The risk and return profile may change in the future. The lowest risk category (1) does not mean risk-free investment.

Risk and performance ratios data as of 31.12.2018

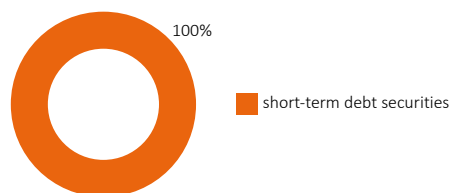
	1 year	3 years	5 years
Standard deviation	0.25%	0.23%	0.44%
Sharpe Ratio	-0.70	-0.95	-0.33
Alpha Ratio	-0.02%	-0.06%	-0.04%
Beta Ratio	-	-	-
R ² Ratio	-	-	-
Tracking Error	0.25%	0.23%	0.41%

The volatility of rates of return and all risk measures were calculated using monthly rates of return. WIBID 1M is accepted as the risk-free rate.

Overview

Sub-fund type	short-term debt
Benchmark	100% WIBID 6M
Sub-fund inception date	25.02.1999
Assets (28.12.2018)	PLN 855.98 mil
Share value	PLN 274.72
Management fee	0.30%
Fund currency	PLN

Asset allocation



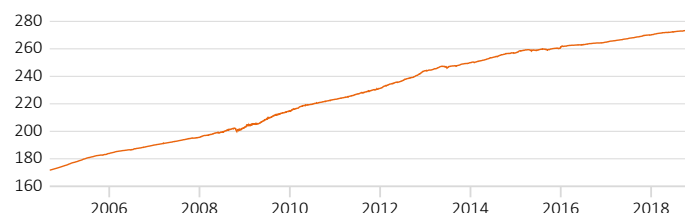
Recommended minimum investment horizon



TOTAL RETURNS

Change in share value

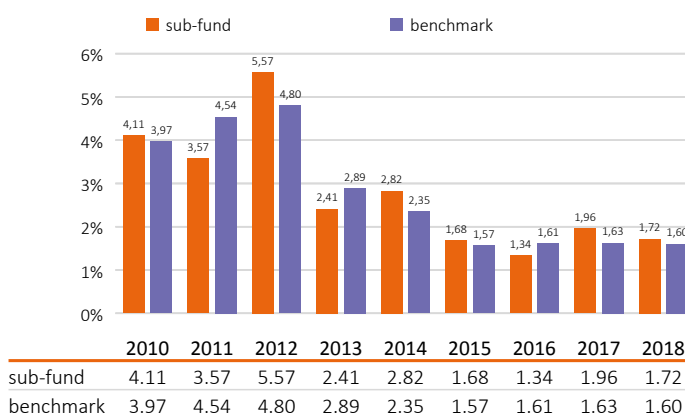
for the period from 07.09.2004 to 28.12.2018



Sub-fund total returns % as of 28.12.2018

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	YTD	max
sub-fund	0.28	0.53	0.84	1.72	5.10	9.88	35.28	1.72	59.94
benchmark	0.12	0.40	0.80	1.60	4.92	9.07	33.45	1.60	67.32

Annual sub-fund total returns % for each year



PORTFOLIO PROFILE

Allocation of financial instruments data as of 31.12.2018

name	share in portfolio
Government bonds with fixed %	50.44%
Government bonds with variable %	46.42%
Cash and deposits adjusted by the balance of receivables and liabilities	3.15%

Open currency positions data as of 31.12.2018

name	share in portfolio
PLN	100.00%

Top holdings in the portfolio

acc. to financial statements of 30.06.2018

name	share in portfolio
WZ0121	13.19%
WZ0120	13.06%
PS0718	12.93%
OK0419	12.88%
OK1018	12.32%
WZ0119	12.11%
WZ1122	11.61%
PS0719	9.91%
Cash	1.96%

Geographic allocation data as of 31.12.2018

name	share in portfolio
Poland	100.00%

FUND MANAGER



Wojciech Górny
Head of Fixed Income
Fixed Income Team
15 years experience

GLOSSARY

Standard deviation is one of the most popular statistical measures that shows how much the total returns of the fund have changed in the past. The higher the ratio, the higher the risk of the investment in a fund share.

R², i.e. the square of the Pearson product-moment correlation coefficient, is one of more popular statistical measures showing the degree of correlation of a series of data with a benchmark. **Sharpe Ratio** describes to what extent the achieved rate of return rewards the risk taken by the investor by investing in high-risk assets. The measure enables to maximise the return and also minimise the risk, which can be achieved by selecting a fund with the highest positive value of the ratio.

Alfa is a measure indicating the possibility and scale of change in the price of the analysed instrument on the assumption that the value of the benchmark does not change. It can be a positive or negative value.

Beta is a measure showing the sensitivity to changes in the price of the analysed instrument in comparison with the change of a benchmark. A beta of 1.0 means that the expected 10% increase in the value of a benchmark will result in a 10% increase in the value of the analysed instrument (the share value in the case of funds). The higher the beta value, the riskier the investment.

Tracking Error enables to evaluate the consistency of effects of the investment policy of a manager with benchmark's returns. The lower the TE value, the smaller the possible resulting differences. **Rating Analiz Online** is fund's rating taking into account both quantitative (such as returns) and qualitative factors. A fund analysis involves an in-depth examination of the four basic areas that determine the current behaviour of the fund and its behaviour in the future: managers and the investment process; investment policy and portfolio; portfolio characteristics; returns of the fund, the risk, costs and fees. The more stars are awarded, the better the rated quality of the fund. To put it very simply, 4 or 5 stars mean that relevant funds are worthy of interest in the first place because their characteristics show potential performance beyond the average in the relevant group.

Benchmark is a point of reference to evaluate results of fund's asset management. The following may be used, among others, as a benchmark: stock market index, inflation, return on certain government bills, or their relevant combinations. WIBID 6M is a percentage rate (Warsaw Interbank Bid Rate) that banks will pay for accepting a deposit of cash in PLN for a six-month (6M) period from other banks.

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