



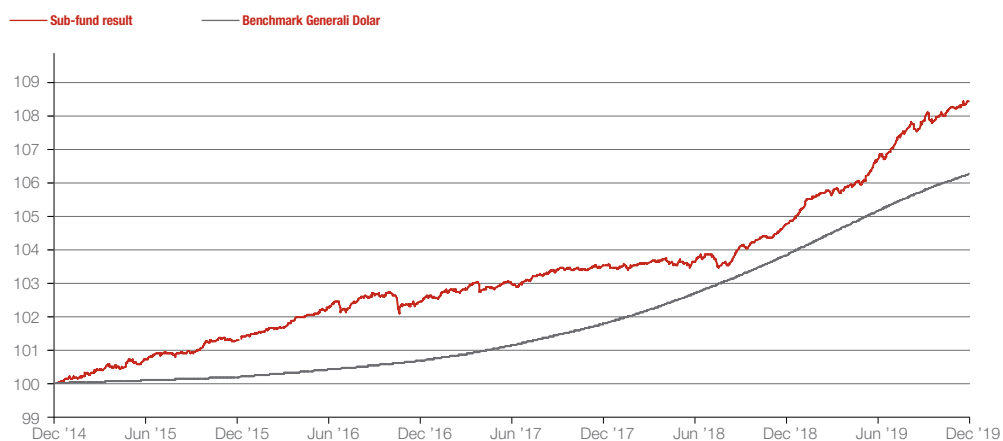
# GENERALI DOLAR

## Money market sub-fund in USD



The investment objective of the sub-fund is an increase in the value of the sub-fund's assets as a result of investment value growth. The Generali Dolar sub-fund invests funds primarily into money market instruments, public and corporate debt securities and covered bonds and certificates of deposit in domestic banks, foreign banks or credit institutions. The sub-fund invests assets in money market instruments and into other debt securities, in the case of which time to maturity does not exceed 397 days or interest rate is fixed for periods not exceeding 397 days, however instruments eligible as money market fund investments will not constitute a significant share. Share of other investment categories in sub-fund's assets may not exceed 30% assets value. Minimum 50% of assets are invested by the sub-fund into debt securities denominated in USD.

### Sub-fund performance vs. benchmark



Recommended minimal investment horizon:

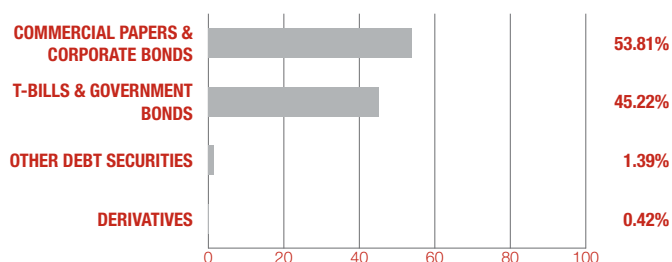


### Sub-fund performance vs. benchmark\*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
Generali Dolar w USD (%)	0.19	0.56	1.67	3.52	4.75	8.43	26.61
Benchmark (%)	0.15	0.47	1.06	2.34	4.40	6.25	19.19
Difference	0.04	0.09	0.61	1.19	0.36	2.18	7.42

\* Performance of the sub-fund and its benchmark is calculated on the basis of last working days of each month.  
Data based on own calculations from December 30, 2019.

## Asset allocation

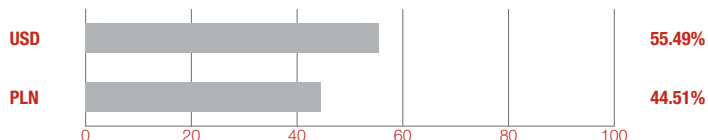


## Benchmark\*\*

1 M LIBOR USD

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

## Currency structure



**Andrzej Czarnecki**

Sub-fund Manager

## Sub-fund profile

Sub-fund type	money instruments sub-fund
Inception date	1 September 2011
Maximum front-load fee according to table of fees	0%
Min. pierwsza/kolejna wpłata	1000 USD
Maximum management fee	2%
Actual management fee	1%
Sub-fund Manager	Andrzej Czarnecki
Net asset value	19.36 mln USD
Value of participation unit	43.20 USD
Bank account numbers	(USD) 88 1880 0009 0000 0013 0017 7021

## 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.

## 10 biggest positions

USB0720	ISIN: US912796SZ37	10.23%
USB0820	ISIN: US912796TD16	10.22%
PKO0922	ISIN: XS0783934085	5.50%
HUN1123	ISIN: US445545AJ57	4.68%
ENA0624	ISIN: PLENEA000096	4.08%
USB0920	ISIN: US912796TJ85	3.57%
PHP0424	ISIN: PLPKOHP00074	3.40%
USB1220	ISIN: US912796TU31	3.05%
SPL0428	ISIN: PLBZ00000275	2.78%
PGE0529	ISIN: PLPGER000077	2.77%

## Risk measures (for 12 months)

Beta to benchmark	1.37
Beta to WIG	0.01
Information ratio	2.12
Tracking error	0.56%
Sharpe's ratio	2.25
Standard deviation	0.57%
Duration	1.19
YTM	2.73%

## 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.

**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 Generali Euro 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 Generali Dolar 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: Generali Akcje Małych i Średnich Spółek, Generali Akcje Wzrostu, Generali Akcje: Nowa Europa, Generali Korona Akcje, Generali Korona Zrównoważony, Generali Stabilny Wzrost, Generali Obligacje: Nowa Europa, Generali Akcje: Turcja, Generali Globalnych Akcji Wzrostu in Generali Fundusze<sup>FIO</sup> and Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Akcje: Daleki Wschód, Generali Euro, Generali Akcje Biopharma, Generali Akcje Selektowny Globalny, Generali Zagraniczny in Generali Fundusze<sup>FIO</sup>.**

The possibility of the deposit more than 35% of assets of Generali Korona Dochodowy, Generali Korona Obligacje, Generali Stabilny Wzrost, Generali Korona Zrównoważony, Generali Akcje: Daleki Wschód, Generali Aktywne Dochodowy, Generali Zagraniczny, SGB Dłużny, Generali Aktywa Polskie in securities issued or guaranteed by the Polish Treasury or the Polish National Bank, and in the case of Generali Dolar, Generali Obligacje: Nowa Europa, Generali Akcje: Turcja, Generali Globalnych Akcji Wzrostu and Generali Oszczędnościowy 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.generali-investments.pl](http://www.generali-investments.pl).

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## Any questions?



801 144 144  
(+48) 22 449 03 33 (Monday to Friday from 8:00 to 18:00)



[tfi@generali-investments.pl](mailto:tfi@generali-investments.pl)

