



GENERALI OSZCZĘDNOŚCIOWY

Money instruments for Individual Clients



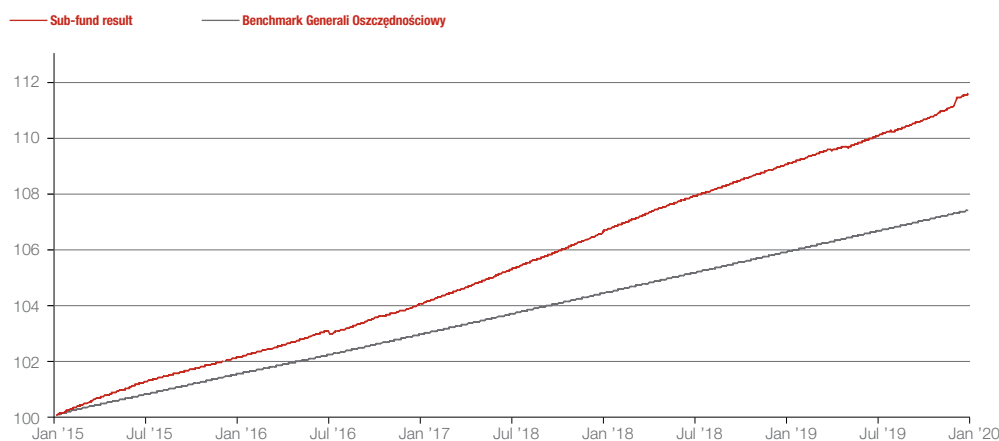
Generali Oszczędnościowy is a money sub-fund that invests in debt instruments with low price vulnerability to changes of interest rates: short-term treasury securities and secure corporate debt instruments with variable coupon based on deposits quotation on the interbank market or maturity up to 397 days however instruments eligible as money market fund investments will not constitute a significant share. The sub-fund invests less than 30% of its assets in other categories of investments.

Rating Analiz Online



Generali
Oszczędnościowy

Sub-fund performance vs. benchmark



Recommended minimal investment horizon:

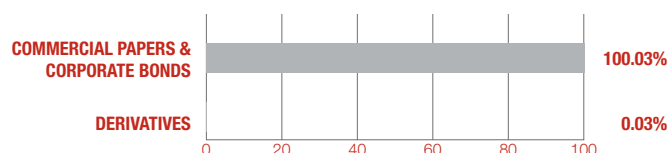


Sub-fund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
Generali Oszczędnościowy (%)	0.40	0.84	1.36	2.30	4.54	11.35	–
Benchmark (%)	0.12	0.35	0.70	1.40	2.81	7.27	–
Difference	0.28	0.49	0.66	0.90	1.72	4.08	–

* 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 January 31, 2020.

Asset allocation

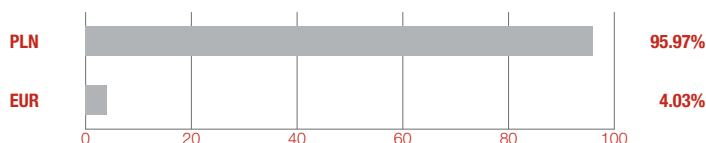


Benchmark**

The rate of 1M WIBID less the rate of mandatory provisions of the National Bank of Poland

** 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 market sub-fund
Inception date	1 February 2012
Maximum front-load fee according to table of fees	0%
Minimal initial payment	100 PLN
Maximum management fee	1%
Actual management fee	0.9%
Sub-fund Manager	Andrzej Czarnecki
Net asset value	1 484.49 mln PLN
Value of participation unit	126.06 PLN
Bank account numbers	13 1880 0009 0000 0013 0079 5000

Investor profile

The sub-fund is designated for investors who:

- expect high liquidity investment and stable profit regardless of a situation on the stock market,
- are looking for an alternative to bank deposits,
- want to invest financial surpluses in short-term debt securities and other money market instruments,
- prefer short-term investments (maximum one year).

10 biggest positions

PZU0727	ISIN: PLPZU0000037	5.34%
ENA0624	ISIN: PLENEA000096	4.05%
BGK1021	ISIN: PL0000500229	3.30%
MBK1028	ISIN: PLBRE0005193	3.27%
PKO0827	ISIN: PLPKO0000099	2.87%
ENE0320	ISIN: XS0906117980	2.85%
MBH0922	ISIN: PLRHNHP00573	2.77%
PKO0328	ISIN: PLPKO0000107	2.69%
PHP0424	ISIN: PLPKOHP00074	2.45%
PEK0321	ISIN: PLBPHHP00069	2.44%

Risk measures (for 12 months)

Beta to benchmark	5.53
Information ratio	3.54
Tracking error	0.25%
Sharpe's ratio	3.47
Standard deviation	0.26%
Duration	0.27
YTM	3.15%

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%.

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 w Generali Fundusze^{FIO} oraz Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Euro, Generali Akcji Amerykańskich, Generali Akcji Europejskich in Generali Fundusze^{SFIO}.**

The possibility of the deposit more than 35% of assets of Generali Korona Dochodowy, Generali Korona Obligacje, Generali Stabilny Wzrost, Generali Korona Zrównoważony, Generali Złota, Generali Aktywne Dochodowy, SGB Dłużny, Generali Akcji Europejskich, Generali Akcji Amerykańskich 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 oraz 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. Generali Investments 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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