



Unilever

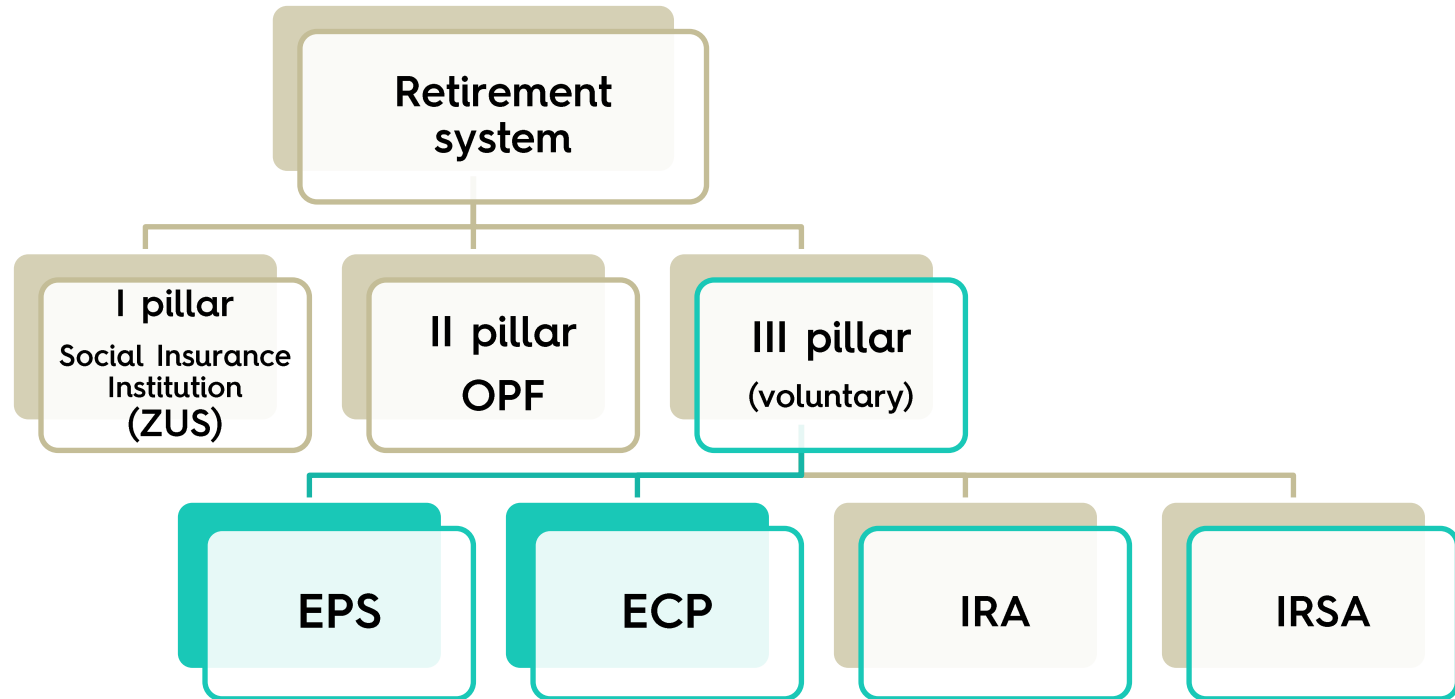
ipopema

INDIVIDUAL RETIREMENT ACCOUNT WITH IPOPEMA TFI FUNDS

Learn about the benefits of saving for retirement with Ipopema TFI

ipopema What is an Individual Retirement Account (IRA)?

Elements of the pension system that have been in force in Poland since the beginning of 1999



What is IRA?

Individual Retirement Account (IRA) is one of the elements of the third pillar of the pension system supported by the state. IRA is a solution dedicated to those who want to additionally save for their retirement on their own and take advantage of the capital gains tax exemption. As part of IRA, you can designate Beneficiaries who will receive the accumulated capital in the event of death. This is the second advantage of IRA because, besides the capital gains tax exemption, the capital saved is also exempt from inheritance and donation tax.



The most important features of IRA dedicated to the Employees of Unilever Polska:

- ❑ The minimum first contribution from **PLN 500**.
- ❑ Each subsequent contribution is min. **PLN 100**.
- ❑ the limit of contributions to IRA, set annually by the Minister of Labour, amounts to as much as **PLN 14,215** in 2019.
- ❑ The option to choose between an individual plan of funds accumulation and the Recommended Contribution Model.
- ❑ The option to choose from **8 Sub-funds** with different risk levels.
- ❑ The option to change the allocation of contributions between sub-funds 4 times a year with effect on future contributions (regarding the individual model).
- ❑ Fee for termination of the IRA maintenance contract before the lapse of 12 months - 2% of the value of participation units.
- ❑ Inheritance - funds accumulated within IRA are inherited by your relatives, you can also indicate people entitled to this money.
- ❑ Flexibility of withdrawals - funds accumulated within IRA can be paid out on retirement as a one-off withdrawal or in installments in the amount determined by you.
- ❑ Effective saving - you have the option of saving without the capital gains tax, and the Investment Funds in the Plan bear much lower fees than those bought outside the Plan.

Capital group structure of IPOPEMA

IPOPEMA Securities is the leader of brokerage services for institutional clients on the markets in Warsaw and Budapest. 70 companies from the WSE and BSE are covered by the reports of the analyses division, and all WIG 20 companies. IPOPEMA Securities has one of the largest teams in Poland dealing with investment banking.

Offering the services of management of financial instrument portfolios, **IPOPEMA TFI with 72 funds** is one of the most active investment fund companies handling open- and closed-end funds.

The team of IPOPEMA Business Consulting consists of **over 80 consultants**.

IPOPEMA Securities

Sales & Trading

WSE shares
Bonds
OECD countries

Investment Banking

Public offering (IPO, SPO)
M&A transactions
Issuance of bonds
Financial restructuring
Financing on the private market

Individual clients

Distribution through AFI and IPOPEMA's own network
Investment account
Shares, bonds, FIZs, structured products
Open-end investment funds
Private broker service

IPOPEMA TFI

Funds

Closed-end investment funds (FIZ)
Open-end investment funds (FIO and SFIO)
Active management funds

The best TFI in 2016
in the ranking
of Puls Biznesu

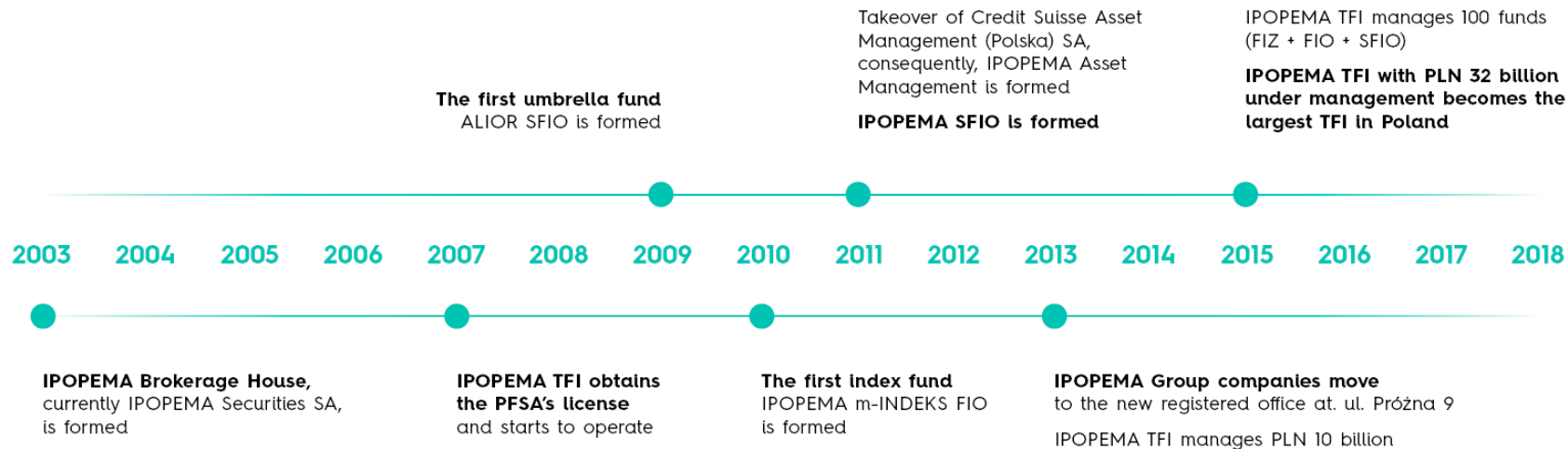
IPOPEMA BC

Business Consulting

Strategic consulting
IT consulting
Financial Advisors

The IPOPEMA logo is located at the bottom right of the page. It consists of the word "ipopema" in a bold, lowercase, sans-serif font. The letters are black and have a slightly irregular, hand-drawn feel.

The highlights of our history



ipopema

Art of investing requires knowledge and experience

IPOPEMA Towarzystwo Funduszy Inwestycyjnych was formed in 2007 and is now one of the largest investment fund companies in Poland. It focuses on developing solutions for individual needs and expectations on investors, as well as creating funds with alternative investment policy. The TFI's offer includes investment funds both in the Polish and global capital markets. IPOPEMA TFI S.A. also offers services of management of portfolios of financial instruments, consisting in active investment of the investor's funds. Asset management is based on individually adjusted investment strategy.

special plans

**INDIVIDUAL RETIREMENT
ACCOUNT**

**EMPLOYEE PENSION
SCHEMES**

ipopema

The best TFI of 2016 according to Puls Biznesu

"The good result of Ipopema was determined first of all by domestic funds – two twin equity funds (m-Indeks) that reflect mWIG40, and two debt funds. Ipopema Obligacji with the result of 1.7 percent was one of 25 percent of the best (so called first fourth) Polish universal debt funds, and Ipopema Dłużny, with the result of 1.1 percent, was number two in the category of Polish Treasury debt securities funds."

Justyna Dąbrowska, Puls Biznesu 20.01.2017



ipopema

Specialists who know their profession well.

Our staff consists of experts with long-term experience in the investment market. **They are professionals with passion** who make every effort so that the products we manage show **the best results, raising the trust of our clients** and assuring them that they made a good decision by choosing the investment funds managed by IPOPEMA TFI.



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Some important facts

65

**We employ 65
persons**

53

**We manage
PLN 53 billion**

72

**We manage
72 funds**

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ipopema IPOPEMA TFI in comparison to the market

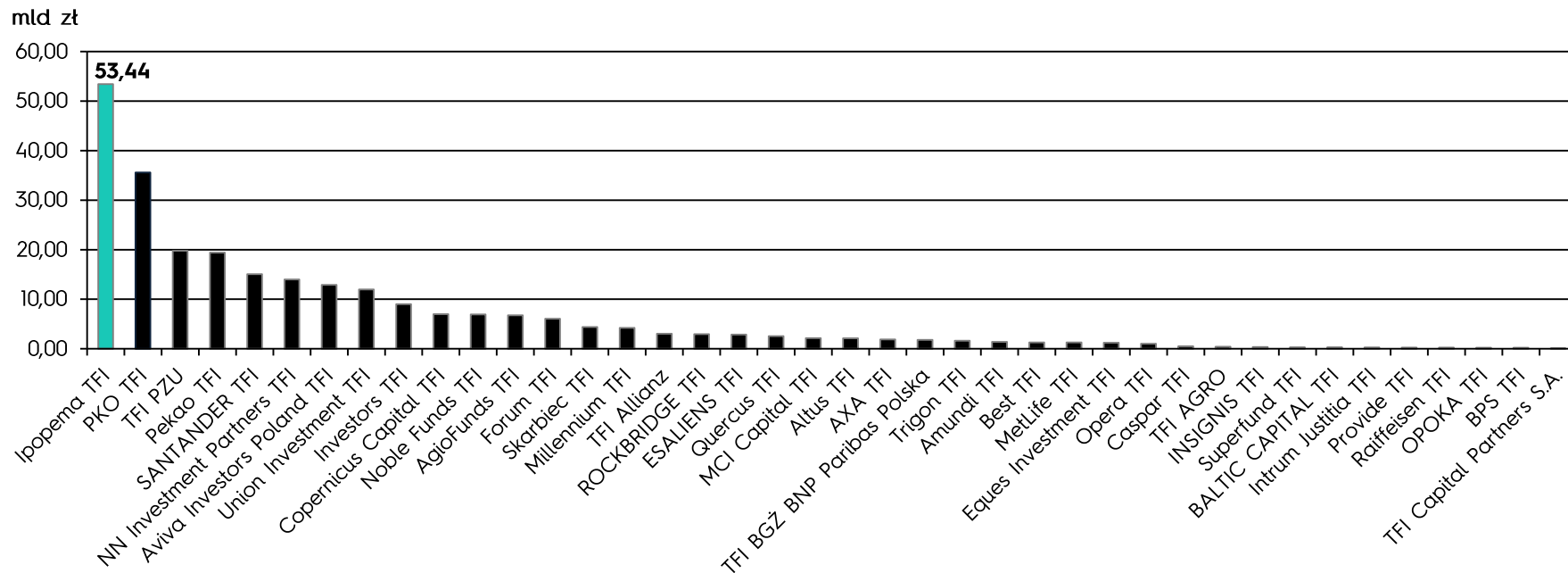
The largest TFI on the market

over 53 billion assets under management

10 years of history
on the Polish market

Many reputable partners

Division of TFIs in Poland in terms of assets under management in PLN billion as at 31/12/2018



IPOPEMA

Specjalistyczny Fundusz Inwestycyjny Otwarty

IPOPEMA
Oszczędnościowy

IPOPEMA
Obligacji



IPOPEMA
Obligacji
Korporacyjnych



IPOPEMA
Dłużny

IPOPEMA
Emerytura
PLUS

IPOPEMA
Zrównoważony

IPOPEMA
Portfel
Polskich
Funduszy

IPOPEMA
Akcji

IPOPEMA
Globalnych
Megatrendów

IPOPEMA
Short Equity

IPOPEMA m-INDEKS

Fundusz Inwestycyjny Otwarty

IPOPEMA
m-Indeks

IPOPEMA Specjalistyczny Fundusz Inwestycyjny Otwarty was launched on **6 December 2011**.

It consists of **ten investment strategies** that differ in investment policy and the level of investment risk. IPOPEMA SFIO was formed with the idea to offer one solution that would enable the Client to choose the product that would answer the Client's needs most faithfully.

Safety of funds

Information transparency

- Financial statements of funds and investment fund companies are audited
- All information about the funds is available in prospectuses
- Basic information includes Key Information for Investors
- The valuation of participation units is publicly available.

ipopema LOGOWANIE KUP ON-LINE

FUNDUSZE INWESTYCYJNE ZARZĄDZANIE AKTYWAMI PRODUKTY DEDYKOWANE NOTOWANIA AKTUALNOŚCI DO POBRANIA

Do pobrania

FIO i SFIO FIZ IPOPEMA TFI IPOPEMA Asset Management Archiwum

Karty Subfunduszu **Kluczowe informacje dla inwestorów** Komentarze inwestycyjne Prospekt informacyjny Sprawozdania Finansowe FIO i SFIO Tabele opłat

General principles of investing



Basic definitions and information

Participation unit - investing in a fund involves purchasing participation units

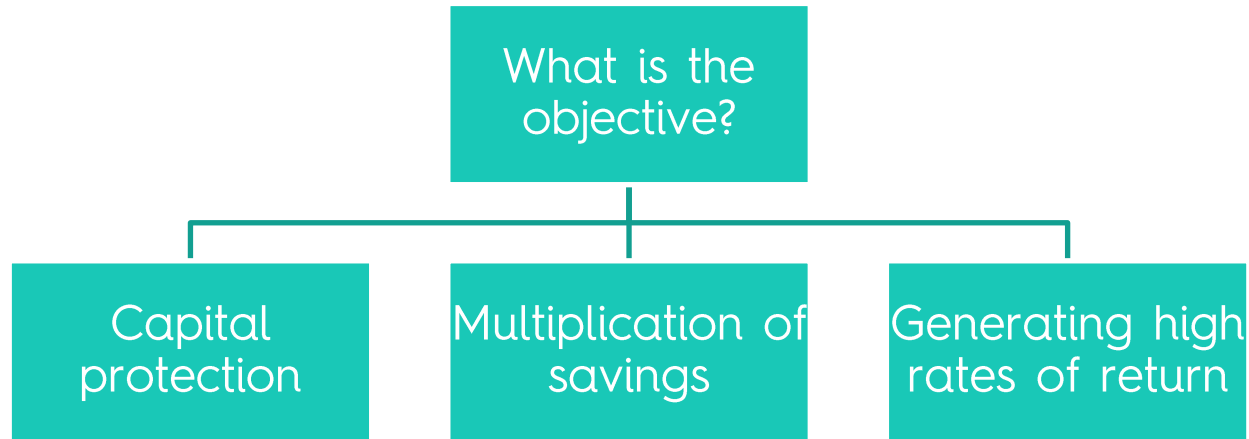
Rate of return - the gain is the increase in the value of the participation unit

Funds do not guarantee profit, but also do not limit its ceiling and do not pay mandatory reserves

Strictly defined way of investing - funds are invested in accordance with the investment strategy specified in the fund's articles of association

Full information about the results- the current value of the unit can be found on a daily basis in Gazeta Wyborcza, Rzeczypospolitej, Parkiet, Puls Biznesu and financial internet portals

Before the investment - the client's perspective



How much does the client know about investing and capital market instruments?

Basic principles of investing

Factors affecting the selection of the investment strategy:

INVESTMENT OBJECTIVES

Your financial objective is...

- ...capital protection?
- ...insurance coverage for you and/or your family?
- ...generating a high rate of return?

INVESTMENT RISK

What level of risk are you able to take?

- Do you choose a low rate of return and low risk?
- Are you willing to take more risk, expecting higher profits?
- Are you ready to accept short-term losses?
- What is your knowledge and experience in the field of investment?

INVESTMENT HORIZON

For how long do you want to invest the funds?

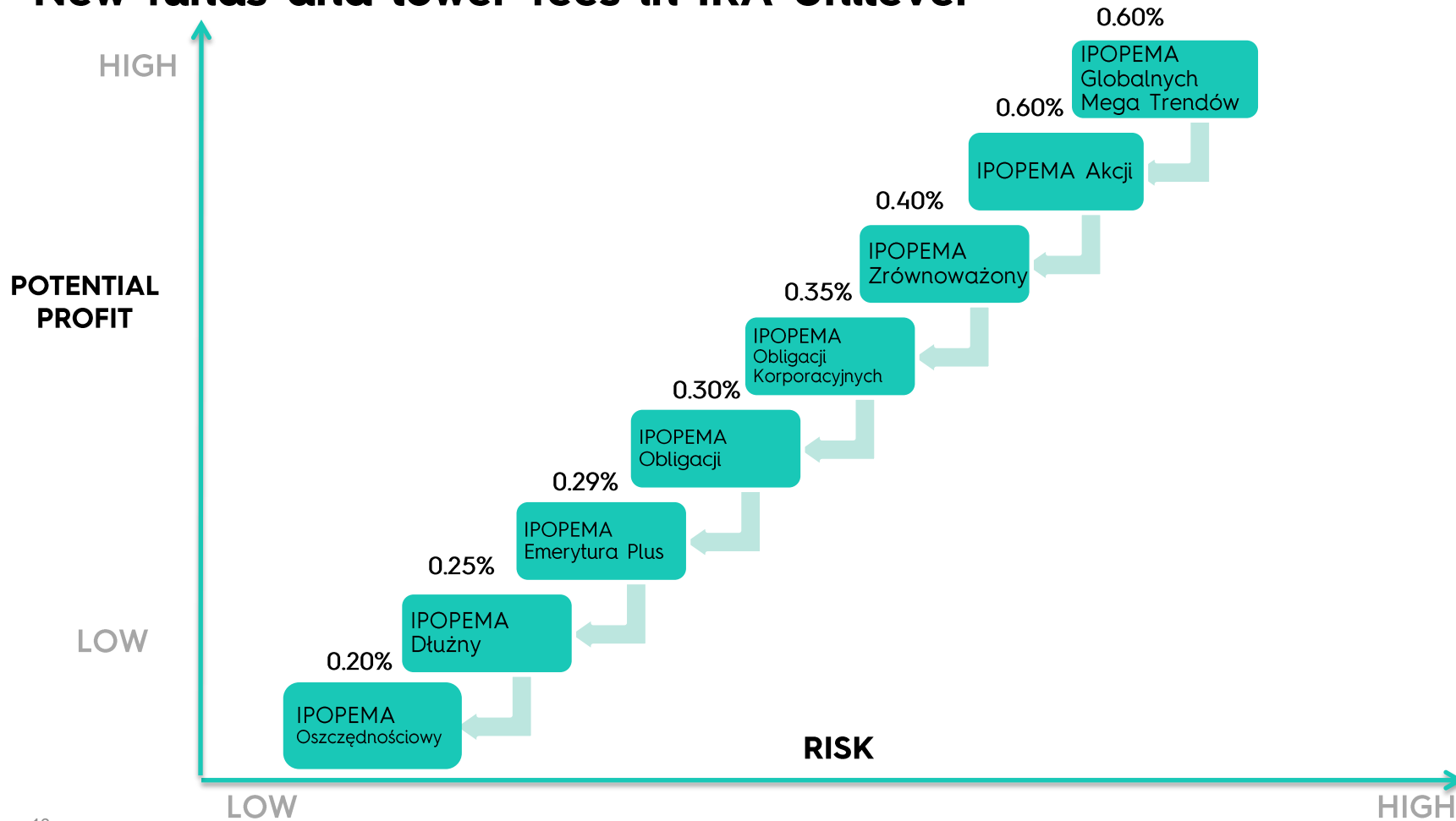
- Do you need to have continuous access to your funds?
- Do you want to invest some of your funds for a longer investment horizon?




Annexes

Detailed information about new investment options

New funds and lower fees in IRA Unilever

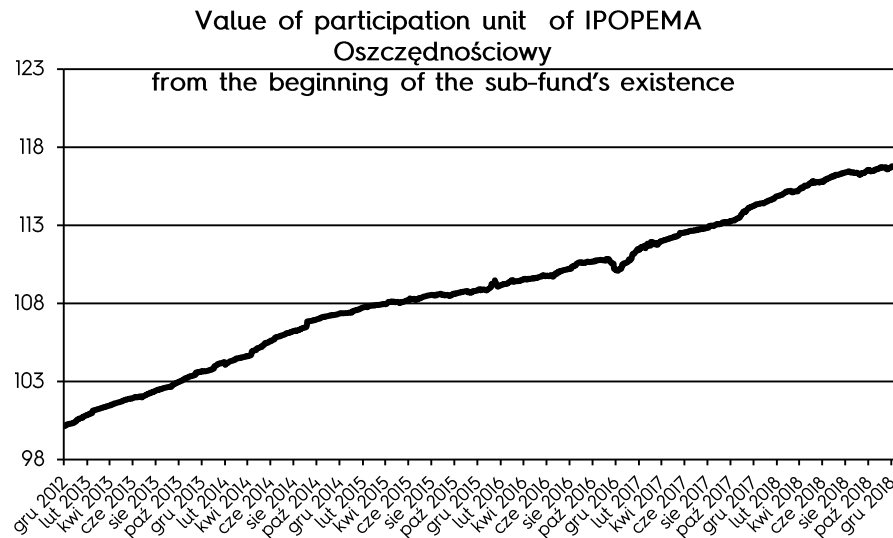


		price	1M	3M	6M	9M	12M	24M	36M	60M
IPOPEMA Oszczędnościowy		117.18	0.34%	0.55%	0.89%	1.56%	2.34%	5.74%	7.27%	12.67%
IPOPEMA Obligacji		134.37	0.33%	0.81%	1.39%	1.78%	2.74%	6.93%	8.78%	15.75%
IPOPEMA Obligacji Korporacyjnych		103.09	0.02%	0.21%	0.82%	1.80%	3.08%	-	-	-
IPOPEMA Dłużny		115.75	0.81%	1.76%	2.26%	2.82%	4.40%	10.09%	11.31%	-
IPOPEMA Emerytura PLUS		138.19	0.22%	0.45%	2.87%	1.74%	-0.08%	19.30%	43.50%	-
IPOPEMA Zrównoważony		122.02	0.16%	-0.23%	0.59%	-1.36%	-3.09%	-1.17%	0.20%	-0.49%
IPOPEMA Akcji		131.08	-0.81%	-2.48%	2.10%	-1.45%	-9.76%	-1.32%	9.25%	-3.06%
IPOPEMA Portfel Polskich Funduszy		148.52	0.05%	-0.87%	-0.79%	-1.55%	-3.82%	-2.83%	2.08%	2.34%
IPOPEMA Globalnych Megatrendów		116.1	-7.92%	-19.79%	-18.74%	-17.00%	-16.77%	5.75%	11.80%	-
IPOPEMA Short Equity		81.43	1.34%	0.73%	-8.70%	-5.16%	2.56%	-22.49%	-32.02%	-19.40%
IPOPEMA m-INDEKS FIO		154.66	-1.14%	-6.93%	-8.09%	-13.85%	-19.46%	-8.09%	10.20%	16.57%

Source: IPOPEMA TFI, data as at 28/12/2018

The main features of the sub-fund IPOPEMA Oszczędnościowy:

- investing in liquidity instruments, mainly issued, guaranteed or endorsed by the State Treasury;
- we invest funds in money market instruments issued by enterprises, focusing on issuers with an investment rating or that are leaders in their industries;
- the average duration of the Sub-fund's investment portfolio does not exceed one year;
- ensuring high liquidity of the fund to enable an active response to changes in the economic situation;
- investment objective: increase in the value of assets in the short and medium term: investment result equal to or better than average rates proposed on deposits in banks.
- benchmark: WIBID 6M



Source Analityz Online: IPOPEMA TFI

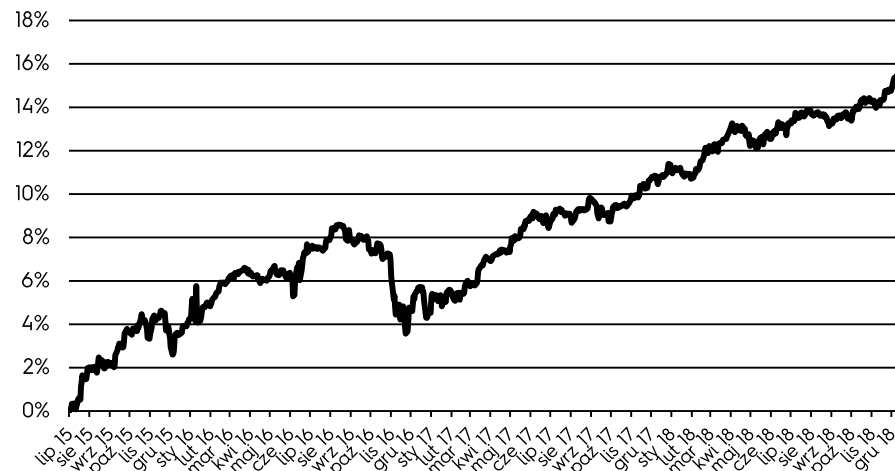
*Group of Fixed Income Polish Universal funds of Analityz Online

	Rate of return (%), p. u. class A				
as at 28/12/2018	1M	3M	6M	12M	24M
IPOPEMA Oszczędnościowy	0.34%	0.55%	0.89%	2.34%	5.74%
Average*	0.33%	0.40%	0.63%	1.39%	4.23%
Median*	0.32%	0.42%	0.67%	1.63%	4.42%

The main features of the sub-fund IPOPEMA Dłużny:

- **bond fund with a benchmark based on Polish Treasury bonds** - currently 75% Treasury BondSpot Poland Index + 25% WIBID ON;
- **investment objective:** aiming at obtaining the highest possible rates of return by investing in Treasury bonds
- investing funds in both domestic and foreign Treasury bonds, with currency risk hedging
- ensuring high **liquidity of the fund** to enable an active response to changes in the economic situation
- Treasury bonds: up to 100% of the assets of the sub-fund
- corporate bonds: up to 30% of the sub-fund's assets - currently there are no corporate bonds

Results of IPOPEMA Dłużny since the fund's formation



Rate of return (%), p. u. class A					
as at 28/12/2018	1M	3M	6M	12M	24M
IPOPEMA Dłużny	0.81%	1.76%	2.26%	4.40%	10.09%
Average*	0.82%	1.30%	1.42%	2.19%	5.11%
Median*	0.81%	1.32%	1.55%	2.63%	6.06%

Source Analityz Online: IPOPEMA TFI

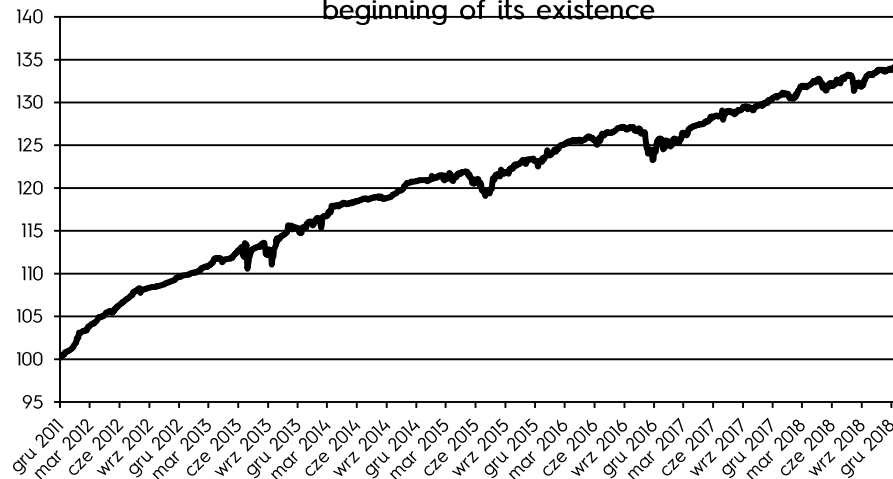
*Group of Fixed Income Polish Government Debt Long Term funds of Analityz Online

**by April 2017, the benchmark was 90% EFFAS 1-7 + 10% WIBID ON - it was changed due to the discontinuation of the publication of the EFFAS index by Bloomberg

The main features of the sub-fund IPOPEMA Obligacji:

- a bond fund managed using the absolute return rate model
- investment objective: aiming at an investment result exceeding the average rates of bank deposits
- no benchmark - allowing for an active adjustment of the exposure to the current and forecast situation on the debt securities markets
- investing funds in both domestic and foreign Treasury securities and money market instruments
- ensuring high liquidity of the fund to enable an active response to changes in the economic situation in the countries covered by the investment spectrum;
- debt instruments: up to 100% of the assets of the sub-fund
- commercial debt securities: up to 25% of the portfolio
- high credit rating is the main criterion for the selection of corporate bonds

Value of the participation units of IPOPEMA since the beginning of its existence



Rate of return (%), p. u. class A						
as at 28/12/2018	1M	3M	6M	12M	24M	36M
IPOPEMA Obligacji	0.15%	1.49%	1.35%	2.77%	7.81%	8.52%
Average*	0.59%	0.84%	1.08%	1.30%	4.80%	5.51%
Median*	0.60%	1.07%	1.44%	2.45%	6.56%	6.97%

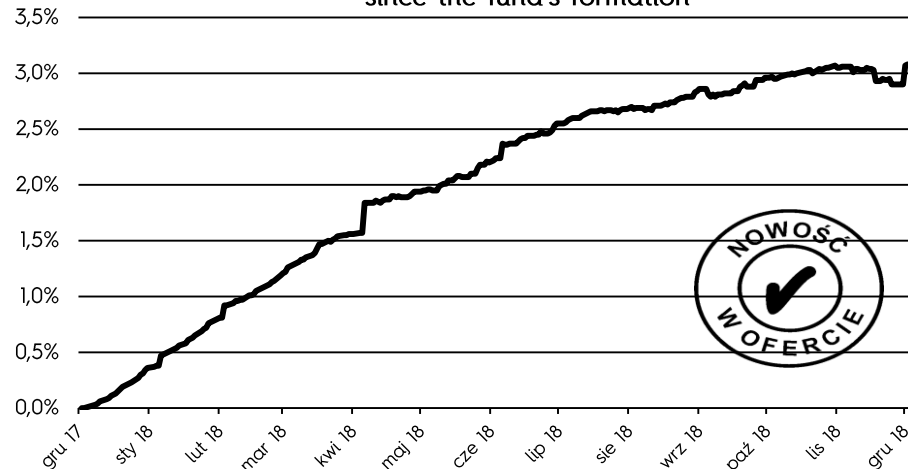
Source Anality Online: IPOPEMA TFI

*Group of Fixed Income Polish Universal Long Term funds of Anality Online

The main features of the sub-fund IPOPEMA Obligacji Korporacyjnych:

- the sub-fund's focus is on corporate bonds with high credit rating, including WIG20 issuers, Polish and foreign banks, and manufacturing companies;
- the portfolio will be supplemented with local government bonds, as well as participation rights in foreign high-yield bonds and ETF;
- investment objective: aiming at repetitive, stable gains exceeding the average rates of bank deposits;
- benchmark: WIBID 6M+1%;
- debt securities issued by enterprises constitute min. 66% of net assets;
- more than 20% of net assets are corporate bonds with a high credit rating with a long-term rating at the investment level assigned by at least one of the following rating agencies: Moody's, Standard and Poor's or Fitch;
- the maximum exposure to participation units, participation titles and investment certificates of debt funds is 34% of net assets;
- bonds of local government units will constitute up to 34% of the net asset value;
- we hedge currency risk

Results of IPOPEMA Obligacji Korporacyjnych since the fund's formation



Rate of return (%), p. u. class A				
as at 28/12/2018	1M	3M	6M	12M
IPOPEMA Obligacji korporacyjnych	0.02%	0.21%	0.82%	3.08%
Average*	0.15%	0.05%	0.40%	0.60%
Median*	0.09%	0.12%	0.71%	1.67%

Source Analyzy Online: IPOPEMA TFI

*Group of Fixed Income Global Corporate funds of Analyzy Online

The main features of the sub-fund IPOPEMA Emerytura PLUS SFIO:

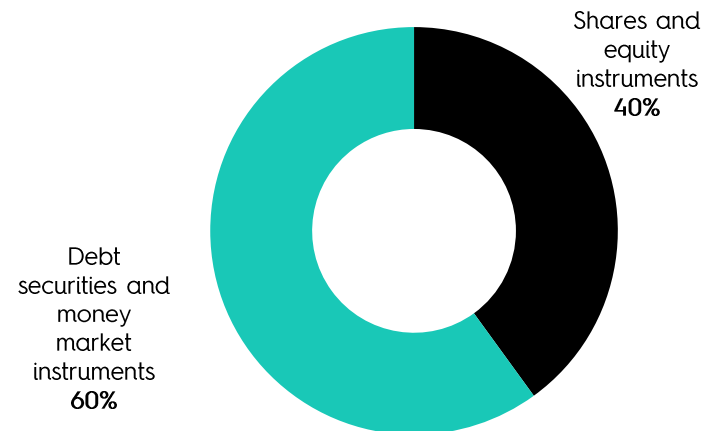
- fund recommended, in particular, to people who want to build capital for **additional financial security during the retirement period**;
- **the main investment assets of the Sub-fund are Debt instruments**, including in particular debt securities issued, guaranteed or endorsed by the State Treasury or the National Bank of Poland - up to 80% of the value of assets;
- not more than 25% of the value of assets of the Sub-fund may be invested in debt securities or money market instruments issued by enterprises;
- Sub-fund also invests between 20% and 40% of the assets in equity instruments, including but not limited to shares listed on the WSE;
- the priority for the Sub-fund's managers is to maintain a high level of liquidity, diversify risk and reduce the volatility of the value of the participation unit;
- benchmark: 65% TBSP (Treasury Bond Spot Poland Index) + 35% WIG.

Source Analizy Online: IPOPEMA TFI

*Group of Hybrid Polish Stable Growth funds of Analizy Online

Until 30 June 2017, the sub-fund was named IPOPEMA m-Indeks SFIO and was an index fund reflecting the mWIG40 behaviour. Such strategy is still available in the IPOPEMA's offer in an open-end investment fund named m-Index FIO. Ask the Regional Director of IPOPEMA for details. The average and median of the historical results presented in the table were presented based on the data of Analizy Online SA for the funds from the mixed Polish stable growth group, to which the fund was added. The results grayed out in the table represent the rates of return obtained by managers in accordance with the investment policy of the sub-fund applied until 30/06/2017, then operating under the name IPOPEMA m-Indeks SFIO.

Model allocation



The structure of the portfolio of the IPOPEMA Emerytura Plus sub-fund **assuming under the articles of association the maximum involvement of the Sub-fund's assets in equities and equity financial instruments.**

Rate of return (%), p. u. class A					
as at 28/12/2018	1M	3M	6M	12M	24M
IPOPEMA Emerytura Plus	0.22%	0.45%	2.87%	-0.08%	0.00%
Average*	-0.24%	-1.73%	-1.63%	-4.54%	0.99%
Median*	-0.19%	-0.82%	-0.69%	-5.09%	1.26%

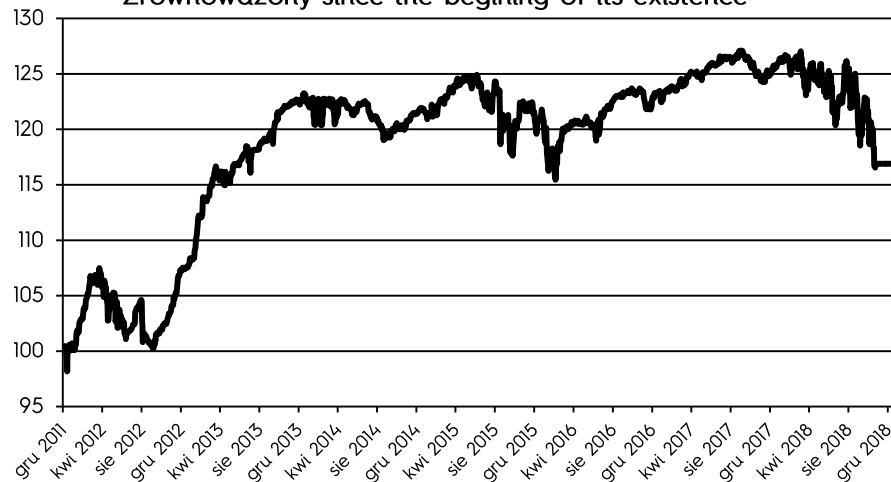
The main features of the sub-fund IPOPEMA Zrównoważony:

- dedicated to Investors with moderate risk appetite and accepting periodic price fluctuations, especially in shorter terms
- assets of the sub-fund will be invested in **debt securities** issued or endorsed by the State Treasury/NBP and **selectively selected corporate bonds** - up to 70%
- investment in shares and equity instruments on the Polish regulated market at the level of 30% to 70%
- The fund **actively manages allocation** in bonds and shares: - in the selection of debt instruments, it analyzes the current and forecast macroeconomic situation, interest rate risk, credit risk or liquidity criterion of issuers, especially in the case of corporate bonds - in the selection of corporate shares, it pays attention to their development dynamics, further perspectives as to the growth of their results, and competitiveness in the context of their industry.

Source Analizy Online: IPOPEMA TFI

* Funds group of Hybrid Polish Balanced funds of Analizy Online

Value of the participation units of IPOPEMA Zrównoważony since the beginning of its existence



Rate of return (%),
p. u. class A

as at
28/12/2018

1M

IPOPEMA
Zrównoważony

0.16%

Average*

-0.79%

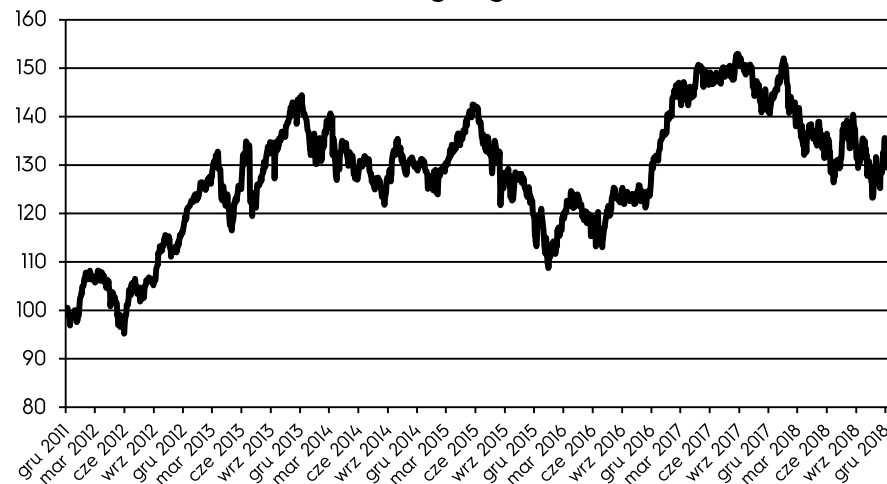
Median*

-0.77%

The main features of the sub-fund IPOPEMA Akcji:

- the sub-fund invests at least 70% of its assets in shares of listed companies - domestic and foreign
- it focuses on companies with high quality management, with sustainable competitive advantages
- it provides exposure to a broad stock market (with emphasis on large and liquid companies)
- it offers a fundamental approach to the selection of instruments
- it maintains the maximum overweight/underweight of the benchmark at 3%, significantly reducing the risk of unit volatility
- the manager seeks to achieve regular results above the average in the comparison group
- the sub-fund has a management style that provides flexibility regardless of the size of assets
- the right selection of instruments for the portfolio is the main drive of the fund
- benchmark: 90% WIG + 10% WIBID 6M

Value of the participation units of IPOPEMA Akcji since the beginning of its existence



Rate of return (%), p. u. class A					
as at 28/12/2018	1M	3M	6M	12M	24M
IPOPEMA Akcji	-0.81%	-2.48%	2.10%	-9.76%	-1.32%
Average*	-1.99%	-5.69%	-3.77%	-15.26%	-3.55%
Median*	-1.50%	-4.66%	-3.31%	-14.90%	-2.58%

Source Analityz Online, stooq.pl ,IPOPEMA TFI
*Group of Equity Polish Universal funds of Analityz Online

WHAT IS THE MEGATREND?

Megatrend *It is a strong social, economic, political or technological phenomenon that is developing slowly, but has a great impact on a number of activities and processes, as well as on the perception of certain phenomena. This impact is visible in the activities of individuals as well as entire countries and usually lasts for years.*

	Rate of return (%), p. u. class A				
as at 28/12/2018	1M	3M	6M	12M	24M
IPOPEMA Globalnych Megatrendów	-7.92%	-19.79%	-18.74%	-16.77%	5.75%
Average*	-6.80%	-14.14%	-12.77%	-12.59%	-0.89%
Median*	-6.78%	-13.40%	-11.66%	-13.10%	-2.66%

Since 2 July 2018, the benchmark has been **75% MSCI ACWI Index + 25% WIBID O/N.** **

Source Source Anality Online, stooq.pl, IPOPEMA TFI

*Group of Equity Global Developed Markets funds of Anality Online

** until 2 July 2018, the benchmark was 75% Bloomberg World Index + 25% WIBID O/N - the change is the result of the information received from the Bloomberg L.P. agency that the Bloomberg World Index cannot be further used as a benchmark component.

The information and data contained in this material are made available only and exclusively for informational and advertising purposes and cannot constitute a basis for making an investment decision. They should not be treated as a recommendation to invest in any financial instruments or a form of investment advice, as well as an offer to conclude a contract within the meaning of the Civil Code.

The information on the investment funds managed by IPOPEMA TFI S.A. and about their investment risk are included in prospectuses available at the registered office of IPOPEMA TFI S.A. and on its website at www.ipopematfi.pl. Before purchasing participation units, it is necessary to read the prospectus that contains the information necessary to evaluate the investment and indicates the risks, costs and fees.

The presented results are historical (source: IPOPEMA TFI S.A.) and relate to A class participation units. After the start of operations, the funds and sub-funds adjusted the structure of their portfolio to the requirements set out in the articles of association, which could affect their investment result in that period. IPOPEMA TFI S.A. and the investment funds managed thereby do not guarantee the achievement of the investment objectives of the funds or sub-funds or achieving similar results in the future. Investments in funds are subject to investment risk, and the participant must take into account the possibility of losing at least part of the invested funds. The individual rate of return on investment is not identical to the investment performance of a given fund and depends on the value of the participation unit at the time of its sale and repurchase by the fund and on the level of handling fees and tax paid directly on income from investment in the fund, in particular tax on capital gains. The tables of fees are available online at www.ipopematfi.pl.

The net asset value of funds and sub-funds may be characterized by high volatility, due to the composition of investment portfolios and applied management techniques. Sub-funds may invest more than 35% of assets in securities issued, guaranteed or endorsed by the State Treasury or the National Bank of Poland and each Member State, as well as the United States of America, Australia, Japan, Canada, New Zealand and Switzerland.

IPOPEMA TFI S.A. warrants and represents that it makes every effort to ensure that this material is prepared with due care. IPOPEMA TFI S.A. is not liable for investment decisions of persons who have read this material. IPOPEMA TFI S.A. reserves that the data contained in this material may be out of date, therefore, if you intend to make investment decisions, we recommend contacting IPOPEMA TFI S.A. to obtain up-to-date information.

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IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw at ul. Prózna 9, 00-107 Warsaw, registered by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under number KRS 0000278264, VAT 109-000-30-69, share capital PLN 10,599,441 fully paid up.