

UniAkcje Małych i Średnich Spółek

Small and mid caps Polish equities

Rating Analiz Online



Level of risk:

■ minimal

■ low

■ moderate

✓ high

■ highest

Investment policy

The sub-fund invests minimum 70% of assets in stocks of small and mid-sized companies. The category of "small and mid-sized companies" comprises companies whose stocks are admitted to trading in the regulated market or introduced to an alternative trading system, except for those whose market capitalisation (i.e. the market price of the company's stocks multiplied by the quantity of stocks issued by the same) exceeds the Polish zloty equivalent of 5 billion euro. Up to 30% of assets is invested in short-term debt securities and money market instruments.

The sub-fund's assets may be invested in other financial instruments as permitted by the law and the provisions of the fund's charter.

The sub-fund's investments in stocks and other securities are made mostly on the basis of the fundamental analysis. The main criteria of analyses include market and technological advantages of companies, the quality of business management, the share of stocks in the stock exchange indices, and liquidity of such stocks.

Sub-fund profile

Sub-fund type	equity sub-fund
Inception date	1 November 2007
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 according to table of fees	5%
Maximum management fee	4%
Actual management fee	4%
Sub-fund manager	Maciej Kik
Net asset value	220.79 mln PLN
Value of participation unit	111.43 PLN
Bank account numbers	26 1880 0009 0000 0013 0053 5000

Recommended minimal investment horizon:



Investor profile

The sub-fund is addressed to investors who:

- want to participate in profits of small and mid-sized companies,
- accept a very high risk – much higher compared with equity funds investing in companies with high capitalisation,
- plan at least a 5-year investment horizon,
- want to have a transparent form of investment with high liquidity,
- want to be able to change the sub-fund under the umbrella without tax on capital gains.

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Sub-fund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
UniAkcje Małych i Średnich Spółek (%)	0.33	3.76	11.04	18.50	12.45	65.74	–
Benchmark (%)	0.70	5.33	14.48	23.82	20.44	74.05	–
Difference	-0.37	-1.57	-3.44	-5.32	-7.99	-8.31	–

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

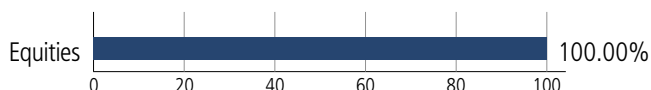
Sub-fund performance vs. benchmark

— UniAkcje Małych i Średnich Spółek

— Benchmark UniAkcje Małych i Średnich Spółek



Asset allocation



Benchmark¹

45% mWIG40 + 45% sWIG80 + 10% WIBID 1M set 2 working days before the last working day of the previous month

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

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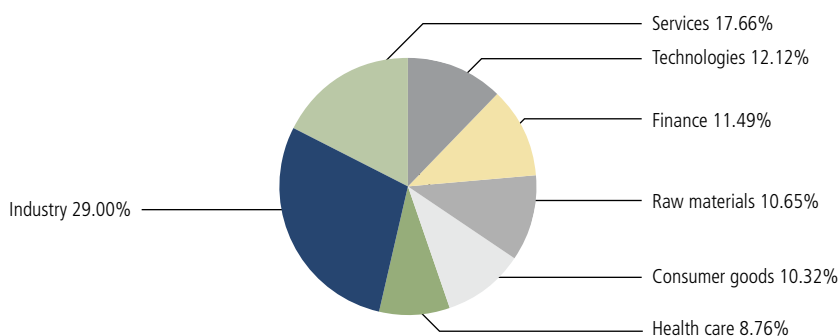


high

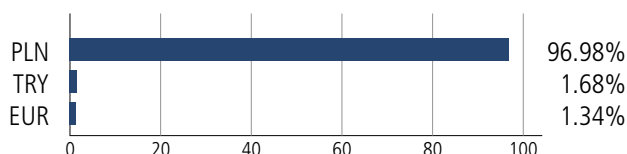


highest

Sector allocation of equity portfolio



Currency structure



Risk measures

	12 m
Beta to benchmark	1.00
Beta to WIG	0.59
Information ratio	-1.63
Tracking error	3.27%
Sharpe's ratio	1.52
Standard deviation	11.28%

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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10 biggest positions*

Monnari Trade S.A.	ISIN: PLMNRTR00012	5.20%
Medicalgorithmics S.A.	ISIN: PLMDCLG00015	4.76%
Krynicky Recykling S.A.	ISIN: PLKRNRC00012	4.30%
CD Projekt S.A.	ISIN: PLOPTTC00011	3.29%
ING Bank Śląski S.A.	ISIN: PLBSK0000017	3.23%
Grupa Kęty S.A.	ISIN: PLKETY000011	2.71%
Amica Wronki S.A.	ISIN: PLAMICA00010	2.57%
PCC Rokita S.A.	ISIN: PLPCCRK00076	2.57%
Rainbow Tours S.A.	ISIN: PLRNBWT00031	2.30%
Zetkama FAP S.A.	ISIN: PLZTKMA00017	2.20%

* Information as of 30.06.2016.

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 UniEURIBOR 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 UniDolar Pieniężny 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: UniAkcje Małych i Średnich Spółek, UniAkcje Sektory Wzrostu, UniAkcje: Nowa Europa, UniKorona Akcje, UniKorona Zrównoważony, UniStabilny Wzrost, UniObligacje: Nowa Europa and UniAkcje: Turcja, UniAkcje Dywidendowy in UniFundusze^{FIO}, UniObligacje Aktywne, UniStrategie Dynamiczne, UniAkcje: Daleki Wschód, UniEURIBOR, UniAbsolute Return Uniwersalny, UniAkcje Biopharma, UniAkcje Globalny Dywidendowy in UniFundusze^{SPIO}.

The possibility of the deposit more than 35% of assets of UniKorona Pieniężny, UniKorona Obligacje, UniStabilny Wzrost, UniKorona Zrównoważony, UniStrategie Dynamiczne, UniAkcje: Daleki Wschód, UniAbsolute Return Uniwersalny, UniAktywne Pieniężny, SGB Zagraniczny, SGB Dłużny in securities issued or guaranteed by the Polish Treasury or the Polish National Bank, and in the case of UniDolar Pieniężny, UniObligacje: Nowa Europa, UniAkcje: Turcja, UniAkcje Dywidendowy and UniLokata 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.union-investment.pl.

Union Investment 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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