




UniAkcje: Turcja

Equity sub-fund

Level of risk:

 minimal

 low

 moderate

 high

 highest

Investment policy

The sub-fund's objective is the long-term increase in its asset value as a result of the sub-fund's investments in the stocks of Turkish companies. The share of equities and other securities of an equity nature in the fund's assets will be no less than 60%. The investments in equities and other securities are made primarily on the basis of fundamental analysis. In particular, in case of securities of an equity nature, the main criterion is market and technological advantages of the companies and the quality of business management.

Investor profile

The sub-fund is addressed to investors, who:

- want to benefit from the developing Turkish economy,
- are interested in a transparent and liquid form of investment,
- want to geographically diversify their portfolio,
- have a long-term investment horizon (at least 5 years),
- understand the sub-fund's very high market and currency risk (investment in Turkish lira),
- appreciate professional management.

This is not a sub-fund for investors, who:

- want to receive a guaranteed profit,
- do not accept fluctuations in the value of investments in the short term,
- invest their funds in a short-term horizon.

Sub-fund profile

Sub-fund type	equity sub-fund
Inception date	1 May 2013
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	Robert Burdach
Net asset value	33.82 mln PLN
Value of participation unit	67.76 PLN
Bank account number	52 1880 0009 0000 0013 0088 8000

Recommended minimal investment horizon:





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Sub-fund performance vs. benchmark*

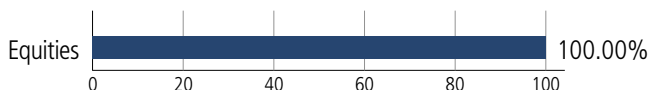
	1 month	3 months	6 months	1 year	2 years	5 years	10 years
UniAkcje: Turkey (%)	6.59	10.92	3.62	-10.22	-10.97	–	–
Benchmark (%)	4.99	10.12	2.28	-11.55	-9.42	–	–
Difference	1.60	0.80	1.34	1.33	-1.55	–	–

* 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



Asset allocation

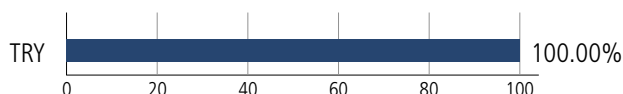


Benchmark¹

90% BIST 100, 10% 1M WIBID

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

Currency structure



UniAkcje: Turcja

Equity sub-fund



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minimal



low



moderate

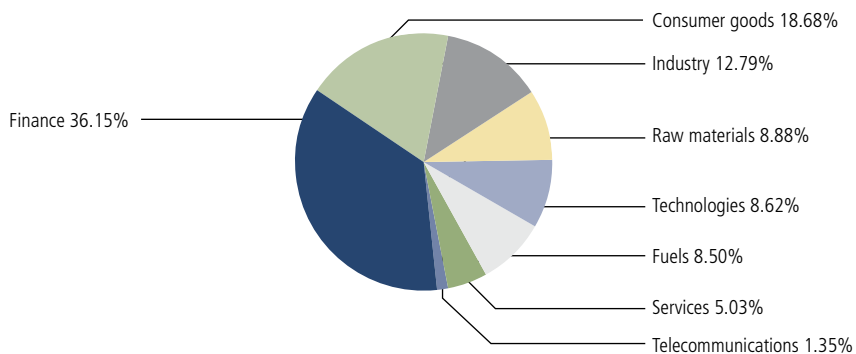


high



highest

Sector allocation of equity portfolio



Risk measures

	12 m
Beta to benchmark	0.92
Beta to WIG	0.72
Information ratio	0.40
Tracking error	3.33%
Sharpe's ratio	-0.70
Standard deviation	16.65%

10 biggest positions*

Akbank TAS	ISIN: TRAAKBNK91N6	8.63%
Türkiye Garanti Bankası AS	ISIN: TRAGARAN91N1	8.45%
Türkiye İş Bankası	ISIN: TRAI SCTR91N2	5.06%
Tofaş Türk Otomobil Fabrikası AS	ISIN: TRATOASO91H3	4.48%
Soda Sanayii AS	ISIN: TRASODAS91E5	3.52%
BİM Birleşik Magazalar AS	ISIN: TREBIMM00018	3.26%
TAV Havalimanları Holding AS	ISIN: TRETAVH00018	3.12%
Ford Otomotiv Sanayi AS	ISIN: TRAOTOSN91H6	3.02%
Emlak Konut Gayrimenkul Yatırım	ISIN: TREEGYO00017	2.98%
Hacı Ömer Sabancı Holding AS	ISIN: TRASA HOL91Q5	2.96%

* Information as of 30.06.2016.

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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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 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^{SPiO}, 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.



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).

Any questions?



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