

UniStabilny Wzrost

Rating Analiz Online



Stable growth sub-fund of Polish bonds and equities

Level of risk:

minimal

low

moderate

high

highest

Investment policy

The sub-fund invests in debt securities and money market instruments ensuring a competitive interest rate, both fixed and floating. The percentage of those instruments in the portfolio is minimum 60%, stocks are maximum 40% of the portfolio. Decisions on portfolio composition are taken mostly on the basis of the fundamental analysis.

Sub-fund's investments in the aforementioned instruments are made on the basis of the current ratings and forecasts for the macroeconomic situation in the country issuing securities, and their impact on market interest rates. The proportion of the equity and debt parts is determined based on factors affecting the developments in stock markets and the current status and perspectives for profitability of debt securities and money market instruments.

Investor profile

The sub-fund is addressed to investors who:

- want to participate in profits from Polish stocks and at the same time reduce the exposure in stocks by an investment in debt securities,
- demonstrate a moderate risk profile (30/70),
- plan at least a 3-year investment horizon,
- need a transparent investment of high liquidity,
- want to be able to change the sub-fund under the umbrella without tax on capital gains.

Sub-fund profile

Sub-fund type	stable growth 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	3%
Maximum management fee	3%
Actual management fee	2.7%
Sub-fund managers	Robert Burdach, Krzysztof Izdebski
Net asset value	134.03 mln PLN
Value of participation unit	176.45 PLN
Bank account numbers	94 1880 0009 0000 0013 0053 3000

Recommended minimal investment horizon:





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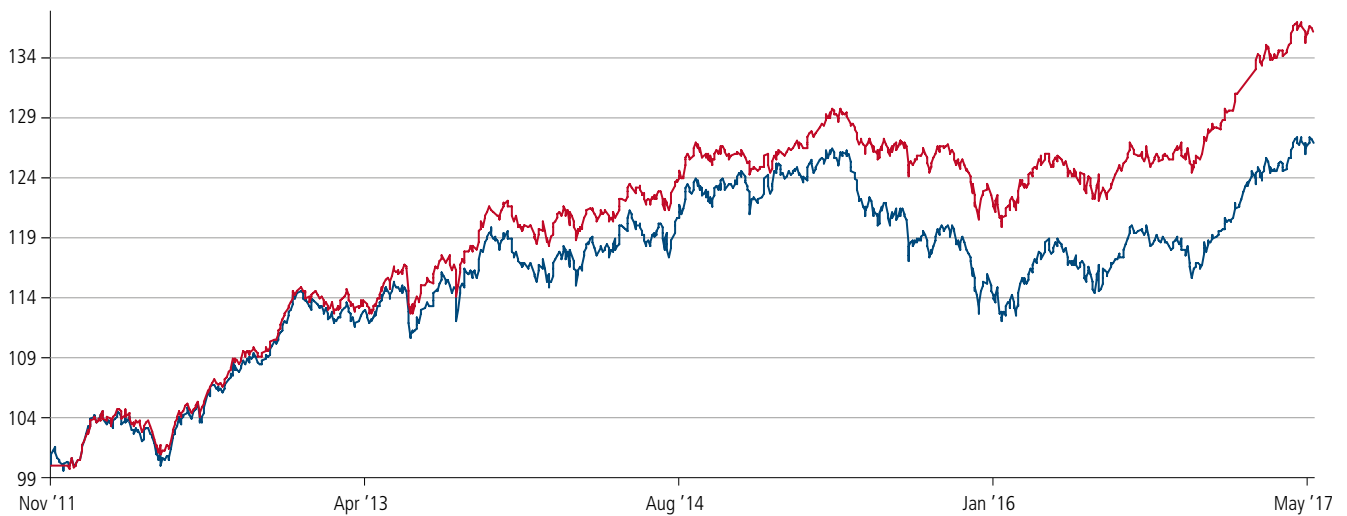
Sub-fund performance vs. benchmark*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
UniStabilny Wzrost (%)	0.07	2.84	8.56	8.70	1.84	25.96	–
Benchmark (%)	-0.28	2.31	8.33	9.56	6.02	33.93	–
Difference	0.35	0.53	0.23	-0.86	-4.18	-7.97	–

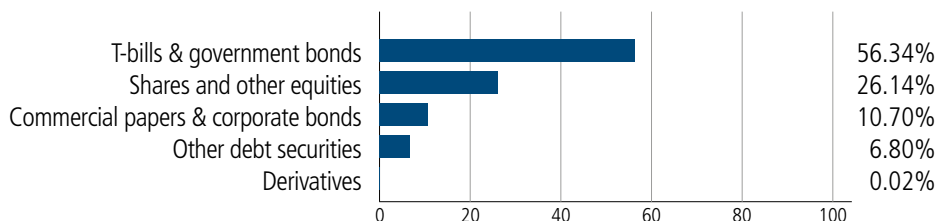
* Performance of the sub-fund and its benchmark is calculated on the basis of last working days of each month.

Sub-fund performance vs. benchmark

— UniStabilny Wzrost
— Benchmark UniStabilny Wzrost



Asset allocation



Benchmark¹

70% Bloomberg BPOL15, 30% WIG

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



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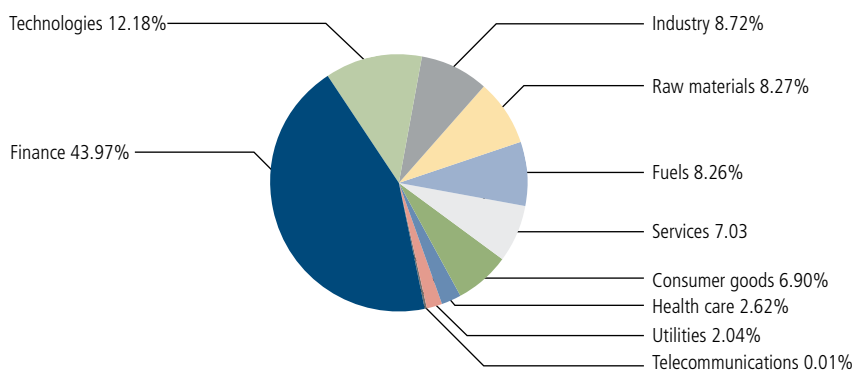


high

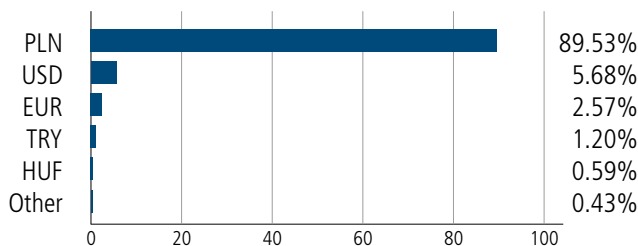


highest

Sector allocation of equity portfolio



Currency risk structure



Risk measures

	12 m
Beta to benchmark	1.05
Beta to WIG	0.28
Information ratio	-0.54
Tracking error	1.60%
Sharpe's ratio	1.70
Standard deviation	4.26%
Duration*	3.78

* Modified duration; information as of 28.02.2017.

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 – equity*

Powszechny Zakład Ubezpieczeń S.A.	ISIN: PLPZU0000011	2.06%
Polski Koncern Naftowy Orlen S.A.	ISIN: PLPKN0000018	1.77%
Powszechna Kasa Oszczędności Bank Polski S.A.	ISIN: PLPKO00000016	1.67%
Bank Zachodni WBK S.A.	ISIN: PLBZ000000036	1.32%
Bank Polska Kasa Opieki S.A.	ISIN: PLPEKAO000016	1.21%
CD Projekt S.A.	ISIN: PLOPTTC000011	1.21%
KGHM Polska Miedź S.A.	ISIN: PLKGHM0000017	1.13%
Medicalgorithmics S.A.	ISIN: PLMDCLG000015	1.10%
LiveChat Software S.A.	ISIN: PLLVTSF000010	1.02%
PCC Rokita S.A.	ISIN: PLPCCRK000076	0.97%

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.

10 biggest positions – debt*

WZ0124	ISIN: PL0000107454	17.62%
WZ0121	ISIN: PL0000106068	11.05%
DS0726	ISIN: PL0000108866	6.77%
IDS1022	ISIN: PL0000500070	6.58%
WZ0126	ISIN: PL0000108817	5.93%
PS0422	ISIN: PL0000109492	4.60%
PS0721	ISIN: PL0000109153	3.62%
MBK0125	ISIN: PLBRE0005185	1.92%
MMP0520	ISIN: PLMLMDP000064	1.89%
PS0719	ISIN: PL0000108148	1.63%

* Information as of 30.12.2016.

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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^{FIO}, UniObligacje Aktywne, UniStrategie Dynamiczny, UniAkcje: Daleki Wschód, UniEURIBOR, UniAbsolute Return Uniwersalny, UniAkcje Biopharma, UniAkcje Globalny Dywidendowy in UniFundusze^{FIO}.

The possibility of the deposit more than 35% of assets of UniKorona Pieniężny, UniKorona Obligacje, UniStabilny Wzrost, UniKorona Zrównoważony, UniStrategie Dynamiczny, UniAkcje: Daleki Wschód, UniAbsolute Return Uniwersalny, UniAktywny 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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