

SUBFUND DESCRIPTION

Investment policy

The sub-fund invests up to 100% in equity, primarily large companies with solid foundations and excellent growth prospects.

Investor profile

The sub-fund is aimed at investors who are willing to invest for a period of at least 5 years, expect high returns and accept the high risk related to investing in equity, i.e. they take into account the risk of strong fluctuations in the value of their investments, in particular in a short-term perspective, including a potential loss of part of the investment.

RISK

Investment risk



The risk profile is determined based on the methodology used in the document: Key Investor Information. Historical data used to assign the risk category cannot predict the future risk profile of the fund. The fund objective does not include achieving the relevant risk category. The risk and return profile may change in the future. The lowest risk category (1) does not mean risk-free investment.

Risk and performance ratios data as of 30.11.2018

	1 year	3 years	5 years
Standard deviation	15,46%	14,13%	12,37%
Sharpe Ratio	-1,00	0,18	0,00
Alpha Ratio	-0,46%	-0,26%	-0,06%
Beta Ratio	0,96	0,97	0,94
R ² Ratio	98,58%	97,55%	96,44%
Tracking Error	1,94%	2,24%	2,48%

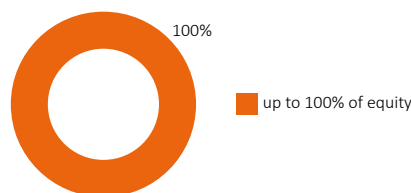
The volatility of rates of return and all risk measures were calculated using monthly rates of return. WIBID 1M is accepted as the risk-free rate.

data as of 28.12.2018

Overview

Sub-fund type	equity
Benchmark	100% WIG
Sub-fund inception date	11.03.1998
Assets (30.11.2018)	PLN 904.59 mil
Share value	PLN 426.36
Management fee	1.50%
Fund currency	PLN

Asset allocation



Recommended minimum investment horizon



TOTAL RETURNS

Change in share value

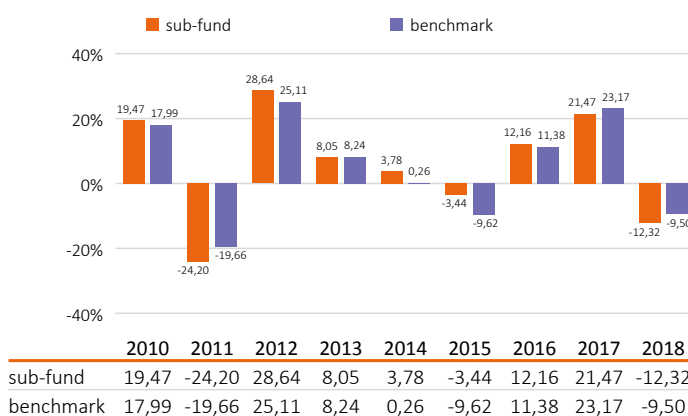
for the period from 11.08.2003 to 28.12.2018



Sub-fund total returns % as of 28.12.2018

	1 m	3 m	6 m	12 m	36 m	60 m	120 m	YTD	max
sub-fund	-1,53	-2,80	1,77	-12,32	19,45	19,71	107,03	-12,32	182,11
benchmark	-0,88	-2,18	3,10	-9,50	24,15	12,49	105,42	-9,50	201,00

Annual sub-fund total returns % for each year



PORTFOLIO PROFILE

Allocation of financial instruments data as of 31.12.2018

name	share in portfolio
Equity	94,25%
Cash and deposits adjusted by the balance of receivables and liabilities	5,75%

Open currency positions data as of 31.12.2018

name	share in portfolio
PLN	92,92%
RON	1,94%
TRY	1,92%
EUR	1,68%
CZK	1,34%
other	0,20%

Sectoral allocation data as of 31.12.2018

name	share in portfolio
Finance	36,13%
Electricity	21,03%
Consumer companies	7,65%
Public utility companies	7,04%
Commodities	5,43%
Industrial companies	5,32%
Telecommunications	3,77%
IT	2,84%
Consumer staples	2,65%
Construction	1,28%
other	6,87%

FUND MANAGER



Marcin Szortyka
Head of Equities
Equity Team
14 years experience

GLOSSARY

Standard deviation is one of the most popular statistical measures that shows how much the total returns of the fund have changed in the past. The higher the ratio, the higher the risk of the investment in a fund share.

R², i.e. the square of the Pearson product-moment correlation coefficient, is one of more popular statistical measures showing the degree of correlation of a series of data with a benchmark. **Sharpe Ratio** describes to what extent the achieved rate of return rewards the risk taken by the investor by investing in high-risk assets. The measure enables to maximise the return and also minimise the risk, which can be achieved by selecting a fund with the highest positive value of the ratio.

Alfa is a measure indicating the possibility and scale of change in the price of the analysed instrument on the assumption that the value of the benchmark does not change. It can be a positive or negative value.

Beta is a measure showing the sensitivity to changes in the price of the analysed instrument in comparison with the change of a benchmark. A beta of 1.0 means that the expected 10% increase in the value of a benchmark will result in a 10% increase in the value of the analysed instrument (the share value in the case of funds). The higher the beta value, the riskier the investment.

Tracking Error enables to evaluate the consistency of effects of the investment policy of a manager with benchmark's returns. The lower the TE value, the smaller the possible resulting differences. **Rating Analiz Online** is fund's rating taking into account both quantitative (such as returns) and qualitative factors. A fund analysis involves an in-depth examination of the four basic areas that determine the current behaviour of the fund and its behaviour in the future: managers and the investment process; investment policy and portfolio; portfolio characteristics; returns of the fund, the risk, costs and fees. The more stars are awarded, the better the rated quality of the fund. To put it very simply, 4 or 5 stars mean that relevant funds are worthy of interest in the first place because their characteristics show potential performance beyond the average in the relevant group.

Benchmark is a point of reference to evaluate results of fund's asset management. The following may be used, among others, as a benchmark: stock market index, inflation, return on certain government bills, or their relevant combinations. WIG – Warsaw Stock Exchange Index, the main index of the Warsaw Stock Exchange including stocks of companies listed on the primary market.

This document has been prepared by Analizy Online S.A. (analizyonline.pl) for NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. and is of a promotional nature. NN Investment Partners TFI has the permission of the Financial Supervision Commission to operate its business. The fund's risk profile presented in this document is based on the methodology used in the Key Investor Information. Rates of return (source: Analizy Online S.A.) are of a historical nature. Neither NN Investment Partners TFI, nor the fund guarantees that investment objectives will be achieved or that similar returns will be achieved in the future. Investments in the sub-fund carry an investment risk, and participants have to take into account the risk of losing part of the investment. The individual return on investment is not identical with the investment return of the sub-fund and depends on the share value at the time of its sale and redemption by the sub-fund, and on the amount of collected handling fees and taxes due. Schedules of Fees and Charges are available at www.nntfi.pl. The fund description and its investment risk are included in the Information Prospectus available in the registered office of NN Investment Partners TFI, at www.nntfi.pl, in the Key Investor Information available in the registered office of NN Investment Partners TFI, from Distributors and at www.nntfi.pl. Sub-fund's net asset value may be subject to high volatility because the sub-fund's assets are invested in equity.

Top holdings in the portfolio

acc. to financial statements of 30.06.2018

name	share in portfolio
Powszechna Kasa Oszczędności Bank Polski S.A.	8.86%
Polski Koncern Naftowy ORLEN S.A.	8.64%
Powszechny Zakład Ubezpieczeń S.A.	7.77%
Bank Polska Kasa Opieki S.A.	6.73%
KGHM Polska Miedź S.A.	4.04%
Cash	3.41%
CD Projekt S.A.	3.17%
PGE Polska Grupa Energetyczna S.A.	2.84%
Bank Zachodni WBK S.A.	2.82%
LPP S.A.	2.77%

Geographic allocation data as of 31.12.2018

name	share in portfolio
Poland	92,66%
Turkey	1,92%
Hungary	1,68%
Czech Republic	1,34%
Greece	1,05%
Austria	0,80%
Ukraine	0,31%
Romania	0,17%
Cyprus	0,07%