

"UBB Premium Equity Fund" Fund in equities



Bulletin date: 31/01/2017

For achieving the Fund's objectives, the Management company follows aggressive investment policy with active management of the investment portfolio. The Fund's financial resources are invested mainly in shares, approved for trade on Bulgarian and foreign regulated markets, that have high growth potential and show high volatility in their price, increase the risk and, respectively – the possibility for higher return. For structuring and maintaining a diversified investment portfolio and for investor's resources protection from unfavourable market tendencies, the Fund's assets are also invested in shares issued by foreign issuers, as well as in debt securities issued by governments, municipalities and Bulgarian and foreign corporate issuers.

FUND INFORMATION

Currency	BGN
Launch date	30/01/2006
Last confirmed NAV	26 270 195.16
Last confirmed NAV per unit	12.5417
Lowest - Highest NAV per unit for the last year	9.6085-12.6220
Standard deviation for the last year	7.94%

RETURN

Year to date 2017 /not annualized/	5.19%
For the last 12 months /not annualized/	28.35%
For the last 3 years /annualized/	10.14%
Since inception /annualized/	2.08%

LARGEST EXPOSURES /TOP 5/

	TYPE
ALCOMET AD-SHUMEN	EQUITY
STARA PLANINA HOLD AD-SOFIA	EQUITY
M+S HYDRAULIC AD-KAZANLAK	EQUITY
BULGARIAN REAL ESTATE FUND REIT-SOFIA	EQUITY
CEZ DISTRIBUTION BULGARIA AD-SOFIA	EQUITY

TOTAL TOP 5 27.21%

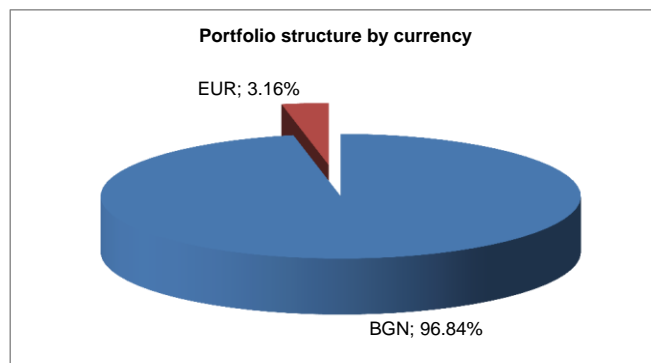
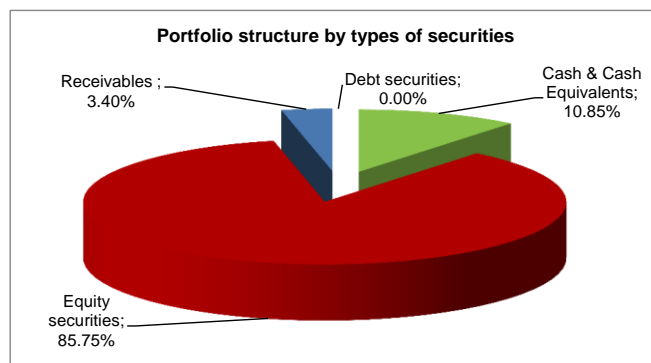
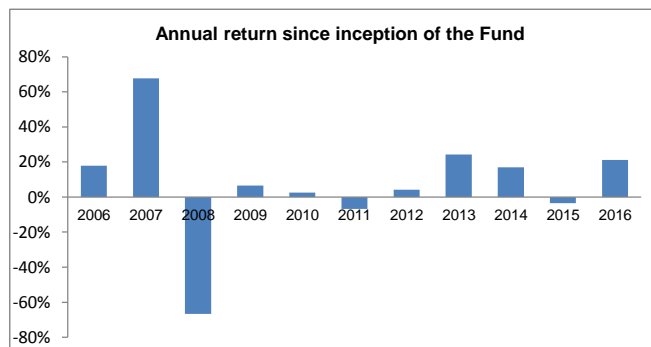
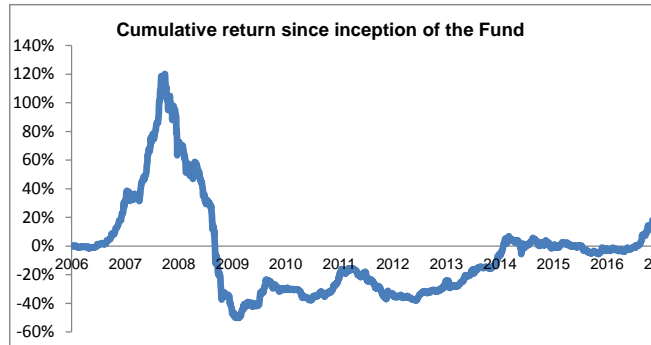
SECTOR BREAKDOWN

	WEIGHT
Manufacturing	31.37%
Conglomerates	23.94%
REIT	13.48%
Cash & Cash Equivalents	10.85%
Pharmaceutical Industry	8.21%
Receivables	3.40%
Transport	3.23%
Chemical Industry	2.85%
Private Equity	1.54%
Trade	0.94%
Food-processing industry	0.17%

COMMENTARY

Sofix, BG BX40 and BG TR30 started the year with growths of respectively 2.70%, 5.09% and 2.43% which represents the eighth consecutive month of increases. From this trend distinguished only sectoral BG REIT, which lost 0.71% of its value. On developed markets sentiments were mixed after S&P 500 (+1.79%), Hang Seng (+6.18%) and DAX (+0.47%) rose, while the FTSE 100 (-0.61%) and NIKKEI 225 (-0.38%) fell. Local UBB Premium Equity and UBB Balanced Fund rose by 5.19% and 2.98%. To them joined also low-risk UBB Platinum Bond and UBB Euro Money with growths of 0.17% and 0.13%. Sectoral UBB Patrimony Land and UBB Global Pharm Invest decreased by 0.47% and 1.16%.

News of the month: The consumer price index for December 2016 compared to November 2016 was 100.6%, i.e. monthly inflation was 0.6%. Annual inflation for December 2016 compared to December 2015 was 0.1%. The average annual inflation for the period January - December 2016 against January - December 2015 was minus 0.8%; In January 2017 the total business climate indicator rose by 0.8 points compared to December 2016, due to the improved business climate in industry (0.9 points) and service sector (3.5 points); In 2016, the US economy grows by 1.9%, which is around average for the period after 2008.



- The Fund has (includes) investment focus Bulgaria



- The Fund has corresponding degree of risk (dark green color characterizes most conservative funds, and red the highest risk funds)

The information contained in this document is current as of the date stated therein. Investors should note that previous performance is not necessarily related to future performance. The value of units may decrease. Earnings are not guaranteed and there is a risk for investors not to be able to return the initially deposited funds in their full value. Investments in mutual funds are not secured by a guarantee fund established by the State or by any other type of guarantee. The information provided in this document does not constitute advice or recommendation to invest in units of UBB Mutual Funds and should not be interpreted as such. It is recommended investors get acquainted with free Prospectuses, Key Investor Information Documents and Rules of UBB Mutual Funds and determine their risk tolerance associated with investing in financial instruments before making an investment decision. The investors can get acquainted with the Prospectuses, Key Investor Information Documents and Rules of UBB Mutual Funds at the office of UBB Asset Management every working day from 8.30 to 17.00 at: Sofia, 9 Todor Alexandrov Blvd., in UBB AD branches within their working hours, as well as on the web site: www.ubbam.bg