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HIGHLIGHT OF THE ISSUE

ABSOLUTE RETURN FUNDS – RESPONSE TO THE CUSTOMERS' DILEMMAS

Absolute return funds are a new category of investment strategies that is an alternative to typical investment funds with stock or debt funds.

Traditional stock funds have a statutory obligation to invest a specific part of the fund assets (as a rule, minimum 66%) into stocks, which results in significant declines in the value of the assets during the bear market. Mixed funds (for instance, balanced or stable-growth funds) have this share at lower but also limited levels (as a rule, 40% and 20%, respectively). Thus, these funds cannot avoid losses in the situations of significant depreciation on the stock market.

On the other hand, debt security funds not only cannot change the structure of their portfolio, but are also forced to invest in bonds – given the current historically low yields on treasury bonds (from 3% to 4%), they will probably not be able to satisfy the Customers who are looking for a rate of return above 5%.

Absolute return funds may be the answer to the traditional investment dilemma – is it better to invest in stocks or bonds? Their main feature is the fact that they are extremely flexible in asset management, a feature unmet in the traditional open-end funds, which are forced to define their fixed structure of asset classes in the portfolio.

The purpose of absolute return funds is to deliver to Customers a result that as a rule is higher than the money market rate, using any strategy that most often covers numerous instruments and asset classes at the same time. Additionally, the absolute return funds may use derivative instruments for fast development, reduction of exposures on various markets and hedging the investment risk of the core part of the portfolio. Therefore, they can also open the so-called short positions – i.e. they can invest expecting decline in the price of the underlying instrument (stock, index).

A very important characteristic feature of absolute return funds is also the capacity to make dynamic changes in the portfolio structure without limitations, unlike the typical stock or debt funds. This enables such funds to avoid losses during declining trends on the stock or bond markets and to transfer assets to higher potential profit classes.

In light of high volatility of the sentiments on the markets and given no clear growth trends on the stock markets, absolute funds may turn out to be currently the only group of strategies that can generate two-digit rates of return. Customers' interest in absolute funds has been growing steadily – at the end of March this year, their share in the funds' assets in Poland was higher than 3%, which accounted for almost PLN 5 billion. At the same time, the dynamics of asset growth in this category has remained very high and stands at approx. 4% per month (data: Analizy Online).

Millennium SFIO Absolute Return Fund offers Bank Millennium Customers the possibility to use absolute strategy. This is a fund with unique investment strategy that includes the possibility to develop exposures on risky instruments, for instance, stocks with simultaneous control of investment risk.

Millennium Absolute Return Fund maintains high share of assets in the secure money market instruments (currently approx. 70%), while the other part of the portfolio is invested in a very selective manner in a few chosen high-growth-potential positions, with simultaneous limitation of the loss risk for every position with stop-losses*. Thanks to such a strategy the fund risk profile cannot be compared with that of typical stock funds, as the fund maintains its capacity to generate high returns on the positions entered without the need to incur high losses when the stock prices go down. In such a situation, the selected positions are automatically closed, while minor losses are covered with the profits from the deposit (money) part of the portfolio. In the extreme negative scenario, the fund is fully transformed into a purely money market vehicle. This means that fund variability remains at a very low level, while the rate of return versus risk is highly attractive. At the same time, the correlation between the results of the fund and changes in the stock or bond indices remains close to zero, which makes such a strategy more attractive as a portfolio diversification tool.

Krzysztof Kamiński, CFA
Millennium TFI SA

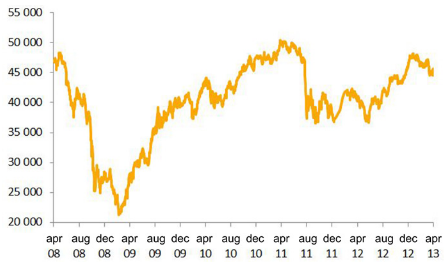
* Stop-loss – modification of the buy order that consists in defining the stock price level at which all the stocks are sold in order to limit the losses.

Performance of Millennium Absolute Return Fund as of 11.04.2013:

Rates of return in %				
1 day	1 month	3 months	6 months	1 year
0.24%	0.59%	2.08%	7.19%	-

Changes in the value of participation units of Millennium Absolute Return Fund as at 11.04.2013:

Graph of the Polish stock index WIG:



Comments of the Asset Manager

From the manager's point of view the absolute return fund offers high flexibility and possibility to use a broad range of instruments with risk kept at a moderate level. With unsecure global macroeconomic situation, high variability of stock indices and lack of a clear trend on the stock market, it is an excellent product for the current times. The much lower levels of interest rates this year will put pressure on the results of safe funds – money or bond funds, and therefore absolute return funds become even more attractive.

Łukasz Kołaczkowski, CFA
Millennium TFI SA

Fund investments entail a risk of loss as well as the obligation to pay up-front fees and income tax. Fund does not guarantee achievement of investment target or a specific investment result. The net value of the fund assets is characterised by high variability due to the composition of the investment portfolio. The issuer, surety or guarantor of the securities that account for 35% of the assets of Millennium Funds (excluding Millennium SFIO) may be the State Treasury, NBP, the government of the USA, Central European Bank or European Investment Bank. The fund information, including financial data and description of the risk drivers, is included in the prospectus and key information for the investors, available together with fund fee table at the branches of Bank Millennium, at the head office of Millennium TFI SA and at the website www.millenniumtfi.pl. The funds invested in the product are not covered with the guarantee system of the Bank Guarantee Fund.

MACROECONOMIC FORECASTS

STABLE ZLOTY IN SPITE OF A WEAKENING BUSINESS CYCLE IN THE POLISH ECONOMY

The first quarter was yet another period of relative stabilisation of the Polish zloty in relation to euro. EUR/PLN rate was moving within a narrow, as for the long period, 4.06–4.21 range. Polish currency remained strong in spite of the violent turbulences on the international markets. The drivers that supported the strength of zloty, despite the sovereign-debt crisis in the Eurozone and weakening situation in the national economy, are worth a thought.

The main support for zloty was the inflow of foreign investors to the domestic debt market. The foreign investment into Polish bonds was supported by actions of the Monetary Policy Council, which continued in the first quarter this year the cycle of quantitative easing, cutting down the reference rate by additional 100 basis points.

In March, the Monetary Policy Council took the financial markets by surprise reducing the interest rates down to the record low level of 3.25%. The deepening slowdown in the economy and decline in the inflation rate considerably below the admissible crawling peg for the NBP's target were the key arguments in favour of rate cuts. The inflow of foreign investments onto the Polish debt market would not be possible if it was not for the change in the international perception of the Polish assets. This has been supported by comments from, inter alia, Moody's that claimed that Poland had become 'regional safe heaven' and by Poland Rating Outlook Raised to Positive by Fitch. These assessments resulted in higher foreign investment in Poland.

We believe that the main driver supporting the Polish zloty will still be the global surplus liquidity, which given a relatively good fundamental situation of Poland against the backdrop of European countries, should be conducive to further foreign investments in the Polish assets, especially debt securities. On the other hand, uncertainty as to the economic situation in the countries of the Eurozone will drive the power of the Polish currency down. Consequently, in the upcoming weeks EUR/PLN rate is expected to stay within the current horizontal trend between 4.04 and 4.20. As regards the domestic monetary policy, the reason for the appreciation of zloty below 4,05 for euro would be a situation when the Monetary Policy Council made their rhetoric more hawkish and thus the current expectations to bring down the reference rate to the level of 2.25% within the six months would become irrelevant. Potential deep slowdown of the French or Spanish economy may turn out to be a risk factor for zloty. Also, the situation in the US is precarious. Nonetheless, as long as the Fed ensures fixed cashflow under the QE3 programme, the sentiment cannot be perceived as deteriorating. Importantly, too violent depreciation of zloty against euro may trigger off stabilising actions of BGK ordered by the Ministry of Finance.

Mateusz Sutowicz
Macroeconomic Analysis Office
Bank Millennium

MARKET COMMENTARY

BULLS MAY STAND A CHANCE

Since the start of the year the capital markets have followed quite varied patterns. The majority of stock exchanges in the developing countries, including the Warsaw Stock Exchange, recorded declines, whereas the bourses of the developed countries were dominated by bulls. Driven by good real estate and labour market data, the US indices performed very well. However, in Europe some concerns were raised by the results of elections in Italy and Cyprus, where the terms and conditions for the aid to this country were discussed. In the second half of March, the problems of Cyprus were the key reason for the weakness of the European indices. Then, in April, the markets grew restlessly following slower-than-expected GDP growth in China and significant decline in commodity prices.

The macroeconomic data from the US look good. The real estate market situation is fine. The long-term assessment of the labour market shows improvement. The data published in early April were slightly worse, however, according to the analysts, these results may have been distorted by holidays. In March, the ISM – index of industrial activity in the US – declined to 51.3 from 54.2 in the previous month, whereas in the services down to 54.4 from 56. These data confirm economic growth, however at a slightly slower pace. Some members of the Board of Governors of the Federal Reserve System have been rumoured to be considering limitation of the QE3 programme and its closing by the end of the year if the conditions on the labour market improve considerably. Nevertheless, the Federal Reserve has maintained purchase of assets and will continue to assign to this purpose the total of USD 85 billion per month.

So far, the Eurozone has not registered improvement in the macroeconomic data. In March, PMI that describes economic cycle in the industry sector totalled 46.8 against 47.9 in the previous month, whereas in the services PMI stood at 46.4 against 47.9 recorded in February. The same indices for Germany were 49.0 against 50.3 for industry and 50.9 against 51.7 in services. Declines have been also recorded in German indices: ZEW (which reflects sentiments of analysts and institutional investors) and IFO (which reflects sentiments among German businesses). The European Central Bank is still expecting recovery in the second half of the year. However, the upcoming data may negate this scenario which will force the ECB to take actions in order to stimulate the economy.

The data published in Poland also hardly show signs of economic recovery. In March, the PMI for the Polish industrial sector declined down to 48.0 from 48.9 in February, twelfth month in a row below the neutral level of 50. In February, the unemployment rate increased up to 14.4% from 14.2% in the previous month. In April, industrial output for March was published to reveal decline by 2.9% y/y against 2.1% y/y decline recorded in February. After seasonal adjustment, production grew by 0.6% y/y against 2.1% y/y decrease in the previous month, which can be read as a positive sign.

April depreciation of stock prices was mostly driven by worse-than-expected macroeconomic data. At the beginning of the month, we were disappointed by the data from the US labour market. Shortly afterwards, it was followed by worse-than-expected economic growth of China in the first quarter. Commodity prices depreciated strongly thus affecting the stock markets. Against the backdrop of other stock exchanges, the US market turned out to be surprisingly strong as S&P500 or DJIA managed to reach their historical highs. In the upcoming months the stock markets will be marked by high volatility, undoubtedly, driven by the situation in Italy, decline in the trust to the banking system in the wake of the decisions in Cyprus, concerns as to the economic growth in the Eurozone, growth rate in China and the United States. In the short-term, further correction or horizontal trend cannot be excluded. However, we believe that the monetary policy pursued by the ECB, Fed or the Bank of Japan should in mid-term have a positive impact on stock markets. Importantly, basing on the historical comparative ratios, the indices in the United States or Germany still have room for growth. In Poland, there may be some concerns triggered by the information on tapping the open pension funds (OFE). On the other hand, low interest rates, attractive valuations and planned high dividends will support the stock market.

Łukasz Kołaczkowski, CFA
Asset Manager
Millennium TFI SA

HOW TO INVEST SAVINGS IN THE ECONOMIC SLOWDOWN ENVIRONMENT?

In the deteriorating economic situation Poles are saving more money, mostly due to concerns about employment. It is a highly rational behaviour as the unemployment rate reached record-breaking 14.4%*, while according to the forecasts of the Ministry of Labour, it may grow even more in the upcoming months.

Savings and investment products market is becoming one of the few markets that develop at the times of economic slowdown. Investment funds to which at the end of February this year we entrusted as much as PLN 148.4 billion have been doing fine.

Unfortunately, the majority of Poles still keep their financial buffer fund on current accounts or even in cash – more than PLN 100 billion. However, according to the investment fund data, we have an increasingly better grasp of the available market offer and manage our savings in a more rational manner.

Investment funds are becoming increasingly more popular. First, due to their very good results in the last few months, both in the bond as well as stock fund class. Another reason is a relatively high liquidity of these investment projects. When our main motive for saving is the intention to save for a rainy day, the possibility of comfortable cashing on the investment/deposit becomes the key selection criterion.

Therefore, it is very important that when deciding to entrust our savings to an investment fund, we usually do not declare the duration of the investment. When selling a specific number of participation units to us, the fund commits to purchase them back from us at any moment we choose. Hence, our investment has an open nature and the decision how long it will last – be it three months or dozens of years – rests solely with us. What is more, the period through which we use the fund offer does not impact the annual rate of return as it depends mostly on the type of the fund selected and the phase of business cycle during our investment.

To better understand the advantages of the investment funds as a form of investing the funds allocated to emergency expenses, let us compare them with the most frequent saving manner – with bank three-month deposits.

Let us assume that we put by PLN 60 thousand, which is deposited on three-month deposits. As we do not know when an event that will require use of your savings may occur, we sign a number of agreements with bank in fixed intervals so that our loss due to possible earlier deposit termination is the lowest. In such a case, we will most probably open six deposits of PLN 10 thousand each (at bi-weekly intervals), which will be automatically extended.

Let us assume that there is an emergency situation that requires an ad hoc expense, for instance, PLN 12 thousand – when one of our six deposits matures. In such a case, we will close two deposits of PLN 10 thousand each: the one for which the three-month period has just expired and the other one – thus losing the interest that the bank accrued for the deposit over the period of two weeks. The losses may seem slight and our management looks to be highly rational and well-thought out, and sure it is the case – when compared to a situation of a person that has just one deposit in the amount of PLN 60 thousand, concluded for a period of three months and the more so – if set against a situation of a person who keeps his savings on a current account or under the proverbial mattress.

However, is our decision an optimal solution? Can we manage our funds in a better way? Let us compare this with a situation of a person who invests the same amount in a money fund – the most similar to the three-month deposit in terms of the expected rate of return as well as low investment risk.

In such a situation we purchase participation units for the amount of PLN 60 thousand at the price in force on the day when our funds arrive to the fund account. As mentioned earlier, in the open-end investment funds we do not declare the duration of our investment as it is always of an open nature. If at any time we have to withdraw PLN 12 thousand, then we place a withdrawal instruction only for the amount that we need, with allowance for the cost of the capital gains tax. As a result of our instruction, a proper number of participation units from our register is repurchased (even fractions of units can be repurchased) and within a few days from placement of the instruction, the amount of PLN 12 thousand is received on the identified bank account. The funds remaining on the register are still invested until we decide to withdraw them in full or in part in order to cover other expenses.

As it can be seen already now, the form of the fund is better suited to the expectations of a saver since we do not need to sign a lot of agreements, we do not have to extend deposits, and we also bypass the risk of losing part of the profits (interest) as a result of earlier termination. As an investment vehicle, the fund is not only much more convenient but it can also give us specific tax privileges. In the example under review we use an offer of a three-month bank deposit which we extend each time after 3 months. First of all, we are forced to pay for the access to our funds, thus, we usually get a lower interest rate compared to the deposits signed for longer terms. Secondly, we incur higher costs of interest and capital gains taxes. Interest tax paid every three months (at the deposit maturity date) may be less favourable compared to the situation of an investment fund participant, who pays tax only when the investment is actually cashed.

In conclusion, we would like to add that using the so-called umbrella fund, we may change the way of investing our savings in a very convenient manner, moving the funds between various types of sub-funds. When we find that the fund better meets our expectations than a three-month deposit and decide to first move the savings to a money sub-fund, then in the future we will be able to transfer part or all the funds to the sub-fund with a potentially much higher rate of return, for instance, stock fund. Importantly, in such a situation the transfer of funds between sub-funds will be also capital gains tax free.

Legg Mason Team

* Data for February 2013.

SHARE CLASS HEDGING

Share class currency can have a significant effect on investment returns

Investors who use a currency that is not the same as the base currency of the fund may risk having their investment returns affected by fluctuations between their home currency and the fund's base currency.

If an investor whose home currency is not US dollars, invests in a fund that uses the US dollar as its base currency then they may risk having any investment gains reduced or losses increased if the US dollar exchange rate falls against their home currency or conversely the gains may increase or the losses may decrease if the US dollar exchange rate rises against their home currency.

For example, if we imagine that the fund above returns 5% in its base currency of US dollars but over the same time period the US dollar weakens 10% against the euro, and strengthens 5% against the Polish zloty, then shareholders investing in share classes denominated in these currencies will receive different returns from investors who invest in the equivalent base currency US dollar class. This example is illustrated in the table below.

	Currency investments		
	USD	EUR	PLN
Fund Return*	5%	5%	5%
Exchange Rate Movement**	N/A	-10%	5%
Investor Return***	5%	-5%	10%

* Base Currency – net of expenses.

** Fund base currency v investors home currency.

*** Home Currency Class.

Currency exchange rates can change direction quickly and therefore it can be difficult for many fund investors to predict whether the effect on their returns will be positive or negative at the point when they need to withdraw their investment.

NAV share class hedging

Investors who are concerned about this added uncertainty may wish to consider a 'NAV hedged' share class denominated in their home currency.

A NAV hedged share class aims to reduce the impact that exchange rates movements have on the investment returns received by investors whose home currencies are not the same as the base currency of a fund. In other words, it aims to provide shareholders investing in different 'alternative' currencies with broadly similar returns to shareholders investing in the equivalent base currency class of a fund. In the example above, if the Euro and Polish zloty investors held NAV hedged classes (denominated in their home currency), they would both have received a similar return to that achieved by the US dollar investor – i.e. approximately 5%.

A NAV hedged class works by holding 'hedging instruments' (such as three-month currency forward contracts) the performance of which offsets the effect of exchange rate movements. Investments into and out of the share class as well as the performance of the underlying assets is monitored each day in order to ensure that the value of the hedging instruments is sufficient to effectively offset the effects of exchange rate moves, but is not greater than the value of the class and therefore distorting returns. If required, hedging instruments are bought or sold, as appropriate, so that the class remains effectively hedged (to be effective the percentage of the class hedged will typically be in the range 94% to 100% – the flexibility in this range reduces the possibility of excessive or unnecessary trading in hedging instruments).

Considerations when investing in NAV hedged share classes

Performance

While NAV hedged classes aim to provide investors who use different currencies a similar return, the performance of these share classes may not exactly mirror those of the base currency share classes (or each other) for a number of reasons, such as:

- Interest rate differential between the fund's base currency and the hedged share class currency. For example, interest rates in the US have been close to zero over the last few years, whereas they have remained higher in Poland. Therefore, Polish zloty hedged share classes have tended to produce higher returns over this period than equivalent base currency USD classes, despite being hedged. Please note that if US interest rates were higher than those in Poland, then Polish zloty hedged share classes may underperform USD base currency share classes.
- Actual cost involved in purchasing forward currency exchange contracts on the market.
- Increased cost caused by large purchases or redemptions from the share class.
- Forward currency exchange contracts may take up to four days to execute, so currency movements will not be exactly mirrored on a daily basis.

Opportunity cost

Hedged share classes also have an opportunity cost, as non-hedged share classes can actually profit from currency movements, and investors in currency-hedged share classes may miss out on additional gains in these circumstances.

NAV hedging does not eliminate all currency risk

It is important to note that whilst NAV share class hedging may reduce the effect of exchange rate movements between an investor's home currency and the base currency of the fund, it does not eliminate any currency risk which may exist within a fund's investment portfolio. If a fund holds assets that are denominated in a different currency from its base currency, the returns from these assets may be affected – either positively or negatively – by movements in exchange rates. In some instances the fund manager may choose to hedge currency risk by altering the fund's currency exposure as part of the investment strategy adopted for the fund, in others currency risk is seen as part of the strategy.

No guarantee

The degree of assurance provided by a hedge depends on the ability of the share class to match the most recently available value of the underlying assets in the currency-hedged share class with forward foreign currency exchange contracts.

Summary

Some investment managers avoid currency hedging because they believe the treasury departments of the companies they hold already hedge currency exposure. But for investors who fear their home currency could appreciate beyond that of the base currency, hedged share classes could ease such concerns.

AWARDS

BANK MILLENNIUM – 2013 SERVICE QUALITY STAR

Polish consumers identified Bank Millennium as one of 100 most friendly companies operating on the Polish market.

More than 3.5 million jurors – Internet users registered on the competition platform – voted for Service Quality Stars in the 6th edition of the Polish Quality Service Programme. The award is granted to companies that provide the highest level of customer service. The distinction demonstrates both the effectiveness of the adopted quality standards and efficient company management. The awarded companies are perceived by consumers as recommendable and trustworthy companies where the staff is always ready to support customers with their knowledge and assistance.

'This distinction gives us a lot of satisfaction and reassures that our joint efforts taken over the last two years have brought the expected results appreciated by our customers. It comes also as yet another proof that service quality has become our visible competitive advantage. Apart from us, among the awarded companies there are only two other banks.' – comments Magdalena Macko, Director of the Quality Department.

Polish Service Quality Programme and its multiplatform composed among others of the portal jakoscobslugi.pl and mobile application for smartphones 'Premia 360' provides an opportunity of making a real impact on the changes in the service quality level in our country. While sharing their opinions, consumers give their advice to other customers and show the companies the way they should follow for higher service quality satisfaction. On the grounds of all the opinions, the leaders to be awarded prestigious Service Quality Stars are identified in specific industries.

AWARDS

FIRST PLACE OF CASH LOAN IN TOTAL MONEY PORTAL RANKING

Cash loan from Bank Millennium took the first place in the March ranking of cash loans and credits prepared by the Total Money portal.

Both offers – for customers and for non-customers – won. The authors of the ranking analysed unsecured cash loans and credits in the amount of PLN 15,000, paid in 48 instalments. Offers of 17 banks were evaluated. Two lists were prepared – the first of them concerning customers who have had account at a given bank for at least one year, the second one – for customers who do not have it, i.e. the so-called external customers.

NOVELTIES IN THE OFFER

FINANCE MANAGER – ASSISTANCE IN HOUSEHOLD BUDGET MANAGEMENT

Finance Manager has been available for Bank Millennium customers for more than a year. It is a free-of-charge service for comprehensive management of the household budget. It supports easy control over spendings and management of savings. Soon, some new functionalities will be added to the Finance Manager.

So far the Finance Manager supported:
- immediate information about the current income/spendings ratio,
- graphical analyses,
- automatic allocation of transactions to specific spendings and income categories,
- manual change in the category allocated to the transaction,
- splitting transactions into smaller amounts and their classification into different categories,
- masking selected transactions,
- adding own categories,
- creation of own rules for transaction classification.

Soon, customers will receive a few new useful tools to facilitate management of household finances:
- budgeting for categories and sub-categories of spendings,
- tracking utilisation of the budgets on graphs,
- setting up own settlement cycles for the calculations in the Finance Manager,
- development of the Savings Plan – the customer will declare amount and saving period, while the Finance Manager will suggest which spendings and by how much can be mitigated to obtain the target declared by the customer and will propose budget modifications,
- optional SMS alerts on budget and savings plan fulfilment,
- calendar planner identifying upcoming income and spendings. The system will automatically identify the upcoming transactions such as interest from maturing deposits, credit instalments and credit card repayments. Also, own transactions and memos to the calendar may be added. It will be also possible to include the transactions added to the planner in the budget utilisation graphs.

The Finance Manager is available in the transaction service of the Millenet online banking system.

PERFORMANCE OF FUNDS UNDERLYING PRODUCTS OFFERED BY THE BANK

RATES OF RETURN ON MUTUAL FUNDS OF 02.05.2013 (%)

DOMESTIC FUNDS

EQUITY FUNDS	1 year	2 years	3 years	4 years	5 years
Amplico FIO Parasol Krajowy Amplico Subfundusz Akcji	2.69%	-21.78%	-10.78%	24.06%	-31.90%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Chińskich i Azjatyckich	3.01%	1.86%	0.61%	36.09%	-9.87%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Rynków Rozwiniętych	19.12%	15.24%	27.70%	58.82%	1.43%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Rynków Wschodzących	1.30%	-6.80%	0.00%	43.30%	-8.23%
Arka BZ WBK FIO subfundusz Arka BZ WBK Akcji	5.64%	-22.22%	-19.35%	21.98%	-26.06%
Arka BZ WBK FIO subfundusz Arka BZ WBK Akcji Środkowej i Wschodniej Europy	22.89%	-8.55%	-3.17%	60.25%	1.61%
Arka BZ WBK FIO subfundusz Arka BZ WBK Energii	0.14%	4.35%	15.69%	31.15%	-19.78%
ING SFIO Subfundusz Globalny Spółek Dywidendowych (L)	18.76%	30.17%	34.15%	–	–
ING Parasol FIO subfundusz Akcji	11.66%	-15.98%	-4.17%	33.44%	-17.79%
ING Parasol FIO subfundusz Selektywny	-6.19%	-37.63%	-30.65%	-1.19%	-48.46%
ING Parasol FIO subfundusz Środkowoeuropejski Budownictwa i Nieruchomości	5.19%	-33.85%	-40.20%	-17.51%	-48.98%
ING Parasol FIO subfundusz Środkowoeuropejski Sektora Finansowego	34.43%	-1.95%	-7.18%	39.83%	-10.70%
ING SFIO Subfundusz Globalnych Możliwości (L)	11.25%	15.25%	–	–	–
ING SFIO Subfundusz Nowej Azji (L)	4.79%	-6.85%	10.06%	–	–
ING SFIO Subfundusz Spółek Dywidendowych Rynków Wschodzących (L)	-2.22%	-18.77%	-7.39%	–	–
ING SFIO Subfundusz Spółek Dywidendowych USA (L)	19.19%	19.15%	38.20%		
Investor Akcji Dużych Spółek FIO	7.42%	-17.33%	-6.41%	31.77%	-16.32%
Investor Akcji FIO	7.72%	-18.88%	-11.60%	16.08%	-33.01%
Investor Parasol SFIO Subfundusz Investor BRIC	-5.57%	-16.53%	-18.43%	14.82%	-34.21%
Investor Parasol SFIO Subfundusz Investor Gold Otwarty	-16.33%	-8.74%	4.74%	28.05%	–
Investor Parasol SFIO Subfundusz Investor Indie i Chiny	1.60%	-3.28%	-10.52%	15.37%	–
Investor Parasol SFIO Subfundusz Investor Rosja	-10.46%	-17.97%	-8.03%	30.18%	–
Investor Parasol SFIO Subfundusz Investor Sektora Infrastruktury i Informatyki	-2.61%	-24.48%	-29.92%	-6.51%	-48.19%
Investor Parasol SFIO Subfundusz Investor Sektora Nieruchomości i Budownictwa	13.63%	-14.37%	-21.85%	5.12%	-36.05%
Investor Parasol SFIO Subfundusz Investor Turcja	42.92%	20.58%	22.84%	96.10%	–
Investor Parasol SFIO Subfundusz Investor Zmian Klimatycznych	4.82%	-15.77%	-19.39%	-8.51%	-41.51%
Investor Top 25 Małych Spółek FIO	9.44%	-14.62%	-11.95%	27.84%	-44.46%
Investor Top 50 Małych i Średnich Spółek FIO	7.75%	-16.00%	-16.63%	19.93%	-41.79%
Legg Mason Parasol FIO Subfundusz Akcji	7.47%	-10.68%	2.47%	39.84%	-7.02%
Millennium FIO Subfundusz Akcji	7.62%	-17.16%	-6.27%	25.44%	-17.05%
Millennium FIO Subfundusz Dynamicznych Spółek	5.38%	-16.01%	-12.76%	22.50%	-22.23%
PZU SFIO Globalnych Inwestycji subfundusz PZU Akcji Spółek Dywidendowych	4.76%	-19.37%	-10.43%	6.35%	3.32%
PZU FIO Parasolowy subfundusz PZU Energia Medycyna Ekologia	13.68%	42.96%	74.66%	74.12%	47.92%
PZU FIO Parasolowy subfundusz PZU Akcji Krakowiak	1.98%	-22.10%	-13.43%	21.66%	-26.07%
PZU FIO Parasolowy subfundusz PZU Akcji Nowa Europa	6.02%	-14.74%	-6.52%	34.00%	-7.72%
PZU FIO Parasolowy subfundusz PZU Akcji Małych i Średnich Spółek	6.69%	-9.86%	-2.62%	42.19%	-21.30%
Quercus Parasolowy SFIO - Subfundusz Quercus Agresywny	10.54%	-1.99%	9.57%	102.34%	47.70%
Quercus Parasolowy SFIO - Subfundusz Quercus Turcja	38.25%	9.59%	7.07%	66.08%	48.46%
Quercus Parasolowy SFIO - Subfundusz Quercus Selektywny	8.18%	7.40%	15.31%	48.99%	28.08%
Skarbiec Alternatywny SFIO	10.05%	4.30%	–	–	–
Skarbiec - Top Funduszy Akcji SFIO	8.50%	-11.09%	-4.12%	35.81%	-10.23%
Skarbiec FIO Subfundusz Akcji Skarbiec Akcja	11.45%	-13.75%	-9.28%	23.66%	-12.54%
Skarbiec FIO Subfundusz Skarbiec Akcji Nowej Europy	25.57%	4.61%	8.24%	74.67%	43.63%
Skarbiec FIO Subfundusz Skarbiec Rynków Surowcowych	-10.81%	-25.13%	-15.26%	3.88%	-5.38%
Skarbiec FIO Subfundusz Skarbiec Spółek Wzrostowych	26.21%	18.14%	-0.78%	22.02%	-17.45%
UniFundusze FIO subfundusz UniAkcje Małych i Średnich Spółek	9.68%	-18.11%	-13.18%	27.19%	-19.39%
UniFundusze FIO subfundusz UniAkcje: Nowa Europa	7.31%	-4.59%	5.75%	54.84%	-1.72%
UniFundusze FIO subfundusz UniAkcje Sektory Wzrostu	13.19%	-8.57%	0.81%	42.50%	-21.91%
UniFundusze FIO subfundusz UniKorona Akcje	8.85%	-9.76%	-0.29%	52.37%	3.71%

BOND FUNDS	1 year	2 years	3 years	4 years	5 years
Arka BZ WBK FIO subfundusz Arka BZ WBK Obligacji Skarbowych	12.34%	19.90%	25.25%	37.42%	43.35%
ING SFIO Subfundusz Globalny Długu Korporacyjnego (L)	15.96%	23.17%	46.39%	–	–
ING SFIO Subfundusz Papierów Dłużnych Rynków Wschodzących (Waluta Lokalna) (L)	6.43%	0.68%	19.71%	–	–
Legg Mason Parasol FIO Subfundusz Obligacji	12.57%	19.81%	21.27%	30.63%	37.03%
PZU SFIO Globalnych Inwestycji subfundusz PZU Dłużny Rynków Wschodzących	12.25%	19.54%	23.15%	22.34%	36.82%
Quercus Parasolowy SFIO - Subfundusz Quercus Ochrony Kapitału	5.55%	10.15%	16.42%	22.90%	28.53%
UniFundusze FIO subfundusz UniKorona Obligacje	10.73%	21.62%	25.35%	44.98%	54.81%

MONEY MARKET FUNDS	1 year	2 years	3 years	4 years	5 years
Investor Parasol SFIO Subfundusz Investor Gotówkowy	4.02%	7.80%	10.99%	15.42%	22.07%
Investor Płynna Lokata FIO	4.65%	8.68%	11.95%	15.29%	17.40%
Legg Mason Parasol FIO Subfundusz Pieniężny	5.29%	10.25%	13.03%	18.25%	22.64%
Millennium FIO Subfundusz Depozytowy	4.73%	10.79%	14.78%	21.40%	25.22%
UniFundusze FIO subfundusz UniKorona Pieniężny	4.38%	10.86%	16.20%	27.02%	33.95%

STABLE GROWTH FUNDS	1 year	2 years	3 years	4 years	5 years
Amplico FIO Parasol Krajowy Amplico Subfundusz Stabilnego Wzrostu	7.67%	2.73%	7.89%	32.05%	6.11%
Arka BZ WBK FIO subfundusz Arka BZ WBK Stabilnego Wzrostu	13.41%	6.80%	11.34%	38.25%	17.54%
ING SFIO Subfundusz Globalny Długu Korporacyjnego (L)	15.96%	23.17%	46.39%	–	–
ING Parasol FIO subfundusz Stabilnego Wzrostu	12.04%	6.55%	12.42%	33.46%	19.70%
Investor Zabezpieczenia Emerytalnego FIO	9.15%	3.71%	7.65%	24.87%	9.56%
Legg Mason Senior FIO	6.00%	2.80%	8.85%	22.58%	19.44%
Millennium FIO Subfundusz Stabilnego Wzrostu	5.30%	-0.52%	5.93%	21.18%	10.09%
PZU FIO Parasolowy subfundusz PZU Stabilnego Wzrostu Mazurek	7.22%	0.94%	6.27%	22.45%	8.76%
Skarbiec - Top Funduszy Stabilnych SFIO	8.25%	3.70%	9.13%	33.89%	22.15%
Skarbiec FIO Subfundusz Skarbiec III Filar	14.32%	6.42%	7.91%	24.30%	14.10%
Skarbiec FIO Subfundusz Skarbiec Ochrony Kapitału	2.60%	1.85%	2.92%	9.31%	12.89%
UniFundusze FIO subfundusz UniBezpieczna Alokacja	2.81%	3.85%	9.18%	18.45%	21.91%
UniFundusze FIO subfundusz UniStabilny Wzrost	9.80%	7.57%	16.16%	53.86%	50.03%

BALANCED FUNDS	1 year	2 years	3 years	4 years	5 years
Amplico FIO Parasol Krajowy Amplico Subfundusz Zrównoważony Nowa Europa	5.84%	-6.72%	0.27%	31.92%	2.74%
Arka BZ WBK FIO subfundusz Arka BZ WBK Zrównoważony	12.62%	-3.14%	-2.60%	34.89%	-8.20%
ING Parasol FIO subfundusz Zrównoważony	12.24%	-0.68%	7.03%	34.68%	7.55%
Investor Parasol SFIO Subfundusz Investor Zrównoważony Rynków Wschodzących	5.28%	1.06%	0.53%	25.63%	–
Investor Zrównoważony FIO	9.69%	-5.08%	2.47%	26.97%	-5.04%
Legg Mason Parasol FIO Subfundusz Strateg	3.06%	-8.24%	-5.09%	13.64%	-5.84%
Millennium FIO Subfundusz Zrównoważony	4.19%	-10.48%	-2.81%	16.90%	-6.32%
PZU FIO Parasolowy subfundusz PZU Zrównoważony	10.02%	-5.56%	1.99%	30.77%	-1.03%
Skarbiec FIO Subfundusz Skarbiec Selektywny Nowej Europy	14.28%	-12.19%	-12.07%	45.97%	-8.42%
Skarbiec FIO Subfundusz Zrównoważony Skarbiec Waga	11.93%	-3.36%	-2.92%	18.10%	-0.73%
UniFundusze FIO subfundusz UniKorona Zrównoważony	9.00%	1.57%	8.22%	42.14%	18.26%

FUND OF FOREIGN FUNDS	1 year	2 years	3 years	4 years	5 years
Millennium SFIO Subfundusz BRIC (USD)	-3.26%	-20.59%	-10.04%	37.94%	60.67%
Millennium SFIO Subfundusz Akcji Amerykańskich (EUR)	7.06%	17.62%	15.33%	45.76%	–
Millennium SFIO Subfundusz Akcji Amerykańskich	6.75%	24.09%	22.62%	37.97%	49.89%
Millennium SFIO Subfundusz Akcji Amerykańskich (USD)	7.10%	4.59%	14.09%	43.96%	5.98%
Millennium SFIO Subfundusz Absolute Return	8.54%	7.13%	12.24%	22.93%	16.13%
Millennium SFIO Subfundusz Absolute Return (USD)	8.89%	-9.72%	4.44%	28.28%	–
Millennium SFIO Subfundusz Absolute Return (EUR)	8.83%	1.56%	5.57%	29.89%	-3.13%
Millennium SFIO Subfundusz BRIC (EUR)	-3.30%	-10.68%	-9.07%	39.71%	–
Millennium SFIO Subfundusz BRIC	-3.57%	-5.77%	-3.32%	32.22%	127.28%
Millennium SFIO Subfundusz Obligacji Amerykańskich Plus (EUR)	4.66%	19.53%	12.08%	24.76%	–
Millennium SFIO Subfundusz Obligacji Amerykańskich Plus	4.37%	26.10%	19.15%	18.06%	55.01%
Millennium SFIO Subfundusz Obligacji Amerykańskich Plus (USD)	4.73%	6.28%	10.88%	23.21%	9.60%
Millennium SFIO Subfundusz Obligacji Korporacyjnych	4.72%	12.04%	15.92%	17.59%	36.23%
Millennium SFIO Subfundusz Obligacji Korporacyjnych (EUR)	4.98%	6.19%	9.04%	24.24%	13.60%
Millennium SFIO Subfundusz Obligacji Korporacyjnych (USD)	5.06%	-5.57%	7.87%	22.71%	–

FOREIGN FUNDS

FRANKLIN TEMPLETON FUNDS	currency	1 year	2 years	3 years	4 years	5 years
Franklin India A (acc) (EUR)	EUR	10.95%	-0.32%	0.14%	75.04%	22.65%
Franklin India A (acc) (USD)	USD	10.11%	-12.25%	-1.81%	72.83%	3.83%
Franklin Mutual European A (acc) (EUR)	EUR	16.94%	10.86%	20.80%	56.20%	4.41%
Franklin U.S. Opportunities A (acc) (EUR)	EUR	7.36%	24.03%	35.83%	88.48%	47.47%
Franklin U.S. Opportunities N (acc) (PLN-H1)	PLN	8.08%	12.17%	36.07%	–	–
Franklin U.S. Opportunities N (acc) (USD)	USD	5.76%	7.64%	30.14%	80.54%	20.24%
Templeton Asian Growth Fund A (acc) (EUR)	EUR	5.00%	7.24%	24.44%	112.47%	41.02%
Templeton Asian Growth N (acc) (PLN-H1)	PLN	6.19%	-2.18%	25.70%	–	–
Templeton Asian Growth Fund A (acc) (USD)	USD	4.29%	-5.57%	22.11%	109.95%	19.43%
Templeton BRIC A (acc) (EUR)	EUR	-7.13%	-19.25%	-19.40%	32.35%	-25.73%
Templeton BRIC A (acc) (USD)	USD	-7.82%	-28.87%	-20.91%	30.78%	-37.11%
Templeton Eastern Europe A (acc) (EUR)	EUR	2.53%	-25.72%	-25.34%	43.96%	-27.95%
Templeton Euro High Yield A (acc) (EUR)	EUR	14.78%	18.63%	30.28%	80.50%	40.02%
Templeton Global Bond A (acc) (USD)	USD	11.37%	11.04%	20.64%	46.84%	57.59%
Templeton Global Bond A (acc) (EUR)	EUR	12.21%	26.10%	22.98%	48.67%	86.06%
Templeton Global Bond N (acc) (PLN-H1)	PLN	13.96%	16.36%	26.84%	–	–
Templeton Global Bond A (acc) (USD)	USD	11.37%	11.04%	20.64%	46.84%	57.59%
Templeton Global Total Return A (acc) (EUR-H1)	EUR	14.19%	15.56%	28.90%	74.18%	72.49%
Templeton Global Total Return A (acc) (PLN-H1)	PLN	18.36%	22.85%	39.36%	89.17%	92.06%
Templeton Global Total Return A (acc) (USD)	USD	14.83%	16.23%	30.79%	77.01%	75.65%
Templeton Latin America A (acc) (USD)	USD	-4.39%	-16.80%	-5.50%	59.23%	-13.11%

HSBC FUNDS	currency	1 year	2 years	3 years	4 years	5 years
HSBC GIF Brazil Equity EC (PLN)	PLN	-1.57%	-7.30%	-1.58%	59.91%	11.59%
HSBC GIF Brazil Equity EC (USD)	USD	-1.25%	-21.95%	-8.22%	65.29%	-21.77%
HSBC GIF Chinese Equity EC (USD)	USD	3.13%	-13.66%	-2.29%	28.25%	-21.86%
HSBC GIF Climate Change EC (USD)	USD	14.95%	-1.13%	7.03%	35.69%	-28.71%
HSBC GIF Euroland Equity EC (EUR)	EUR	24.12%	-6.50%	2.43%	35.60%	-16.71%
HSBC GIF Euroland Equity Smaller Companies EC (EUR)	EUR	12.78%	-4.19%	13.02%	63.90%	0.51%
HSBC GIF Euroland Growth M1C (EUR)	EUR	19.45%	-0.74%	9.03%	36.00%	-13.17%
HSBC GIF Hong Kong Equity EC (USD)	USD	10.02%	-4.72%	9.29%	52.33%	-6.99%
HSBC GIF Indian Equity EC (USD)	USD	9.81%	-21.34%	-21.55%	65.54%	-30.30%
HSBC GIF Latin American Equity M1C (USD)	USD	6.00%	-11.61%	2.68%	86.43%	-3.85%
HSBC GIF Singapore Equity EC (USD)	USD	11.37%	7.12%	24.82%	119.57%	7.69%
HSBC GIF Turkey Equity EC (EUR)	EUR	63.67%	39.10%	44.08%	198.72%	229.05%
HSBC GIF Russia Equity EC (PLN)	PLN	-11.52%	-22.09%	-13.78%	48.58%	–
HSBC GIF Russia Equity EC (USD)	USD	-11.21%	-34.41%	-19.88%	53.59%	–

JPMORGAN FUNDS	currency	1 year	2 years	3 years	4 years	5 years
JPM JF Asia Alpha Plus A (acc) (USD)	USD	11.56%	-6.92%	19.08%	74.71%	9.45%
JPM JF China D (acc) (USD)	USD	-1.12%	-20.21%	-9.09%	22.86%	-23.20%
JPM JF Pacific Technology D (acc) (USD)	USD	5.14%	-8.37%	-2.39%	41.36%	-6.71%
JPM JF Singapore D (acc) (USD)	USD	18.96%	12.02%	33.07%	138.57%	16.73%
JPM Brazil Equity D (acc) (USD)	USD	-4.83%	-20.79%	-9.83%	55.37%	-20.45%
JPM Global Capital Preservation D (acc) (EUR)	EUR	2.53%	-4.99%	-5.66%	5.27%	-4.57%
JPM Global Natural Resources D (acc) (EUR)	EUR	-31.69%	-44.44%	-34.86%	12.80%	-41.89%

ROBECO FUNDS	currency	1 year	2 years	3 years	4 years	5 years
Robeco CGF Chinese Equities D (EUR)	EUR	5.75%	-0.02%	8.79%	51.31%	16.44%
Robeco CGF Emerging Markets Equities D (EUR)	EUR	1.06%	-3.47%	1.14%	67.42%	0.24%
Robeco CGF High Yield Bonds DH (EUR)	EUR	12.92%	18.76%	32.13%	90.88%	53.88%

SCHRODERS FUNDS	currency	1 year	2 years	3 years	4 years	5 years
Schroder AS Commodity A (Acc) (USD)	USD	-10.55%	-24.93%	-3.38%	20.36%	-26.97%
Schroder AS Commodity Hedged A (Acc) (EUR)	EUR	-11.26%	-26.28%	-5.58%	16.30%	-31.35%
Schroder AS Gold & Precious Metals Fund Hedged A (acc) (EUR)	EUR	-20.87%	-26.69%	-11.69%	–	–
Schroder AS Gold & Precious Metals Fund A (acc) (USD)	USD	-20.26%	-25.76%	-9.93%	–	–
Schroder ISF Asian Convertible Bond Hedged A1 (Acc) (EUR)	EUR	10.22%	-0.06%	9.41%	38.52%	8.90%
Schroder ISF Asian Convertible Bond Hedged A1 (Acc) (PLN)	PLN	14.96%	7.45%	–	–	–
Schroder ISF Asian Convertible Bond A1 (Acc) (USD)	USD	10.74%	0.49%	10.12%	39.35%	8.58%
Schroder ISF BRIC A1 (Acc) (EUR)	EUR	0.09%	-5.31%	-5.75%	39.49%	-13.36%
Schroder ISF BRIC A1 (Acc) (USD)	USD	0.44%	-15.94%	-6.80%	38.93%	-25.82%
Schroder ISF European Special Situations A1 (Acc) (EUR)	EUR	16.36%	12.14%	30.64%	72.31%	16.68%
Schroder ISF Global Climate Change Equity A1 (Acc) (EUR)	EUR	8.90%	6.24%	10.29%	43.03%	3.47%
Schroder ISF Global Energy A1 (Acc) (EUR)	EUR	-16.72%	-31.95%	-22.70%	11.66%	-33.97%
Schroder ISF Global Energy A1 (Acc) (USD)	USD	-16.41%	-39.58%	-23.54%	11.28%	-43.19%
Schroder ISF QEP Global Active Value A1 (Acc) (EUR)	EUR	12.29%	11.42%	18.67%	68.39%	18.85%
Schroder ISF QEP Global Active Value A1 (Acc) (USD)	USD	12.67%	-1.09%	17.31%	67.64%	1.72%
Schroder ISF Global Diversified Growth A1 (Acc) (EUR)	EUR	8.50%	5.44%	13.42%	48.23%	10.51%
Schroder ISF QEP Global Active Value A1 (Acc) (USD)	USD	12.67%	-1.09%	17.31%	67.64%	1.72%

BLACKROCK FUNDS	currency	1 year	2 years	3 years	4 years	5 years
BlackRock GF World Agriculture A2 Hedged (EUR)*	EUR	-0.09%	-10.87%	13.89%	–	–
BlackRock GF World Agriculture A2 Hedged (PLN)*	PLN	3.48%	-5.18%	–	–	–
BlackRock GF World Agriculture A2 (USD)*	USD	1.00%	-8.47%	18.96%	–	–
BlackRock GF China A2 (USD)	USD	2.95%	-11.70%	2.07%	46.12%	–
BlackRock GF China A2 Hedged (EUR)	EUR	1.77%	-14.21%	-2.32%	37.83%	
BlackRock GF Emerging Europe A2 (EUR)	EUR	3.49%	-14.01%	-3.32%	72.42%	-16.20%
BlackRock GF Emerging Europe A2 (USD)	USD	2.92%	-24.20%	-5.04%	70.61%	-28.81%
BlackRock GF Fixed Income Global Opportunities A2 (USD)**	USD	7.79%	12.26%	18.64%	40.82%	25.79%
BlackRock GF Fixed Income Global Opportunities A2 Hedged (EUR)**	EUR	7.32%	11.85%	17.95%	39.53%	23.77%
BlackRock GF Fixed Income Global Opportunities A2 Hedged (PLN)**	PLN	11.90%	20.60%	30.63%	–	–
BlackRock GF Global Allocation A2 (EUR)	EUR	8.77%	16.66%	18.47%	47.55%	32.01%
BlackRock GF Global Allocation A2 (USD)**	USD	8.17%	2.81%	16.37%	45.99%	12.10%
BlackRock GF Global Allocation A2 Hedged (EUR)**	EUR	7.38%	1.18%	13.04%	40.46%	5.63%
BlackRock GF Global Equity Income A2 Hedged (PLN)	PLN	17.91%	–	–	–	–
BlackRock GF Global Allocation A2 Hedged (PLN)**	PLN	11.51%	8.32%	23.47%		
BlackRock GF Latin American A2 (EUR)	EUR	-0.49%	-7.27%	-3.38%	66.28%	-0.87%
BlackRock GF Latin American A2 (USD)	USD	-1.04%	-18.26%	-5.08%	64.57%	-15.79%
BlackRock GF Latin American A2 Hedged (PLN)	PLN	0.94%	-16.08%	-3.17%	–	–
BlackRock GF Emerging Markets Local Currency Bond A2 (USD)	USD	6.13%	-2.33%	7.44%	20.98%	7.31%
BlackRock GF Emerging Markets Local Currency Bond E2 (EUR)	EUR	6.19%	9.66%	7.73%	19.78%	23.19%
BlackRock GF Emerging Markets Local Currency Bond A2 Hedged (EUR)	EUR	5.27%	-3.85%	4.28%	16.32%	–
BlackRock GF Emerging Markets Local Currency Bond A2 Hedged (PLN)	PLN	9.57%	2.94%	14.46%	–	–
BlackRock GF New Energy A2 (EUR)	EUR	8.66%	-7.87%	-15.14%	-8.19%	-44.47%
BlackRock GF New Energy A2 (USD)	USD	7.99%	-18.75%	-16.59%	-9.22%	-52.84%
BlackRock GF US Flexible Equity A2 (EUR)	EUR	11.47%	21.74%	23.07%	63.55%	27.45%
BlackRock GF US Flexible Equity A2 (USD)	USD	10.92%	7.33%	20.92%	61.94%	8.30%
BlackRock GF US Flexible Equity A2 Hedged (EUR)	EUR	9.85%	5.19%	16.75%	54.50%	-0.52%
BlackRock GF World Gold A2 (EUR)	EUR	-31.86%	-41.28%	-32.32%	0.79%	-17.77%
BlackRock GF World Gold A2 (USD)	USD	-32.23%	-48.25%	-33.53%	-0.26%	-30.16%
BlackRock GF World Gold A2 Hedged (EUR)	EUR	-32.89%	-49.59%	-36.06%	-6.15%	-38.13%
BlackRock GF World Mining A2 (EUR)	EUR	-27.52%	-40.00%	-30.56%	16.72%	-46.22%
BlackRock GF World Mining A2 (USD)	USD	-27.92%	-47.13%	-31.81%	15.49%	-54.32%
BlackRock GF World Mining A2 Hedged (EUR)	EUR	-29.29%	-49.13%	-36.20%	5.30%	-61.12%
BlackRock GF World Mining A2 Hedged (PLN)	PLN	-27.13%	-46.53%	-32.42%	–	–
BlackRock GF Global High Yield Bond A2 (USD)	USD	12.91%	17.58%	–	–	–
BlackRock GF Global High Yield Bond A2 Hedged (EUR)	EUR	12.25%	16.49%	–	–	–

* Funds available in the Multi-currency Investment Programme.
** Funds available in open architecture and the Multi-currency Investment Programme.

Source: Analizy Online.