NEWSLETTER

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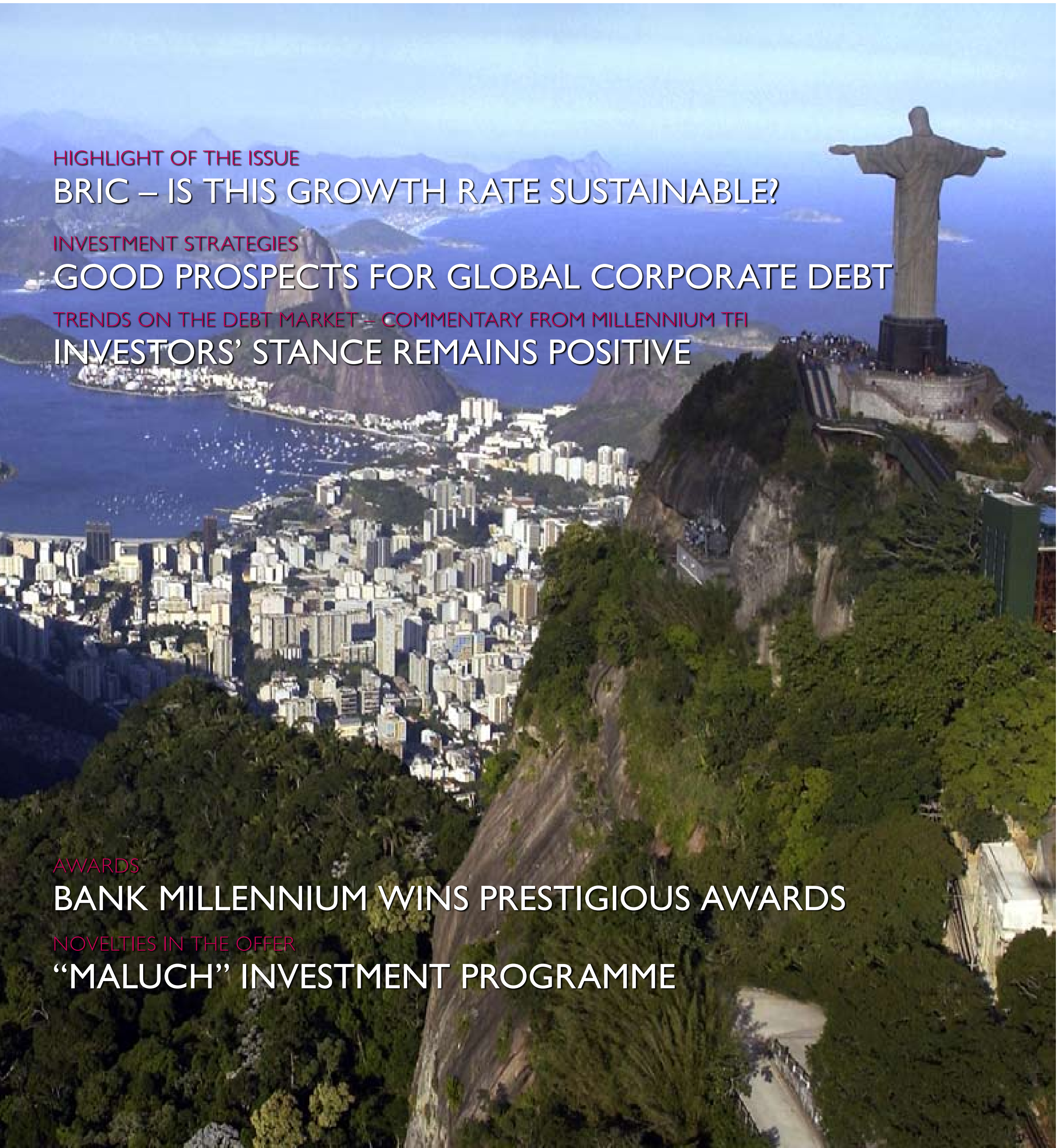

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BRIC – IS THIS GROWTH RATE SUSTAINABLE?

In the first half of 2012 we saw lower than expected economic growth worldwide, with this trend also being apparent on the largest emerging markets.

According to some market participants the latest slowdown is too serious to be considered just a regular correction. This would mean that developing economies can reach a point where it would be very hard to sustain a high per capita rate of growth, because their technology development, low-cost labour and growing productivity edge can get blunted before sufficient technological capital has been amassed, to allow moving on to a business model based on higher salaries and greater productivity. We are not certain that this theory applies to BRIC economies or to emerging markets in general.

In our view some slowdown of China's growth is practically imminent, considering that they have reached the summit of their capacity in terms of size of labour force, and the rate of labour transfer from agriculture to industry is gradually sliding down. In this context forecasts, which assume an annual average rate of growth of 7–8% this year (as compared with 10% on average in previous years) seem to be quite reasonable. Anyway such a growth rate will still be much above what is projected for the developed economies. Government policy is losing its focus on regulations, exports and intensive exploitation of labour, inclining increasingly towards a business model based on domestic consumption, technological power and entrepreneurship. Consumer debt, including mortgages, is relatively low and apart from the segment of top-shelf residential real estate in large cities, we do not perceive an oversupply of houses and flats, which could squeeze down prices. Given these circumstances, we see no reason for China not continuing to grow its economy at a sustainable rate.

As opposed to China, the population of India in productive age should record a hefty growth in the next ten years, while large reserves of labour are still to be found in rural areas. Nevertheless, as opposed to the Chinese authorities, the Indian government finds the going tough as it proceeds with essential projects in infrastructure. Investors' moods were in recent months adversely affected by a number of populist and business-unfriendly initiatives. Unless political will falters, these obstacles on the road to sustainable growth should turn out to be surmountable, which makes us optimistic about the potential that this country has for generating business growth.

Similarly to China, Russia too may see a decrease of productive-age population soon enough, however in our opinion Russia's middle class will grow together with the inflow of proceeds from export sales of raw materials to various sectors of the economy, which in turn should result in huge growth of companies which offer consumer goods and services. Moreover the government has recently proclaimed ambitious plans of economic reforms, targeted at the country's excessive dependence from export of raw materials. Russia's membership in the World Trade Organisation (WTO) may end up being a similar growth incentive, as it was for China after 2001.

In recent years Brazil saw weakest GDP growth of the entire BRIC group. Populist and interventionist traditions on the central government level, coupled with nationalistic policies for some sectors, the power industry included, resulted in slower and more complicated implementation of CAPEX programmes. The government is starting to face-up to some of the challenges, i.a. striving to reduce the cost of pension benefits for public sector employees. There are also symptoms appearing of growing appetite for further privatisations. Brazil's young and dynamic population should also stimulate growth of domestic consumption, which could result in growing diversification of the economy.

Emerging markets are not just BRIC countries. Brazil, Russia, China and India have a whole group of economies breathing down their necks, such as Indonesia, Vietnam, Egypt, Turkey, Nigeria or South Africa, which all have young and cheap labour combined with rich deposits of natural resources, which fuel their dynamic economic growth. The pace, at which these economies develop, may offset the decline of overall growth rate of emerging markets that can be expected as BRIC economies mature. Moreover by offering new resources and markets, these countries might mitigate impact of the slowdown and demand slump in developed economies on bigger developing markets.

The above points convince us that emerging markets, BRIC economies in their lead, will maintain solid economic growth in the coming years.

Dr Mark Mobius
President
Templeton Emerging Markets Group

MACROECONOMIC FORECASTS

MPC LAUNCHED A CYCLE OF RATE CUTS

At its November meeting the Monetary Policy Council (MPC) reduced interest rates by 25 bp., which was in line with our expectations and market consensus. This MPC decision neutralised the hike of cost of money from merely six months before. Now the reference rate is 4.50%.

According to the Monetary Policy Council incoming data confirm that the business climate in Poland is clearly faltering, which leads to weaker salary and inflationary pressure. At the same time, in line with the November projection, assuming that interest rates will remain unchanged, growth of Gross Domestic Product in the coming years will remain below potential product growth, while CPI in coming quarters will be back on target, possibly moving below target in the medium term.

According to the November projection, prepared on the assumption that National Bank of Poland interest rates remain unchanged, with 50% likelihood inflation will be in the 3.7-3.9% range in 2012 (as compared with 3.6-4.2% in the July projection), 1.8-3.1% in 2013 (compared with 2.0-3.4%) and 0.7-2.4% in 2014 (as compared with 1.0-2.7%). Meanwhile according to this projection it is 50% likely that annual growth rate of Gross Domestic Product will end up in the 2.0-2.6% range in 2012 (as compared with 2.2-3.6% in the July projection), 0.5-2.5% in 2013 (compared with 1.0-3.2%) and 1.1-3.5% in 2014 (compared with 1.7-4.2%). Obviously this is a clear revision of the macroeconomic scenario, and yet the Monetary Policy Council cut the rates only by 25 bp.

The Monetary Policy Council has indicated that if the incoming information confirms durability of the economic downturn and the risk of increased inflationary pressures remain limited, it will effect further easing of monetary policy. In our opinion, the interest rate cut in November is the beginning of monetary easing cycle, and another cut by 25 basis points is possible already in December. This scenario was also indicated by the National Bank of Poland President Marek Belka during a conference after the meeting of the Council. In our opinion, during the entire cycle interest rates will fall by no more than 100 bp. Statements from the members of the Council show that MPC will ease monetary policy in small steps, such as cuts of 25 bp.

The interest rate cut was neutral to the market because this move had been largely discounted earlier. Just as we indicated, what was crucial for the direction quotations took was the announcement that followed the MPC meeting. In reaction to the downward revision of CPI and economic growth, the zloty in the short run weakened to the euro by more than three grosz, reaching the level of 4.1460. currently the EUR/PLN pair target still is 4.1640.

The dovish rhetoric of the announcement and the gentle statements of the NBP President at the conference, summarising the MPC meeting, resulted in part of the market accelerating expectations of rate cuts – in result the yield on 2-year tenor, which is the most sensitive to potential changes in monetary policy, slumped to the record low of 3.80%. However, the biggest slump, by 7 bp., was in securities from the long end of the curve, which was additionally supported by deterioration of sentiment. Also FRA rates were in their lows.

Grzegorz Maliszewski
Chief Economist
Bank Millennium

MARKET COMMENTARY

POSITIVE APPROACH TO EQUITY MARKET

The last weeks on the stock exchange brought a correction in the several-month growth trend, caused primarily by the hope that new efforts would be announced both by Fed, as well as ECB. These were undertaken in the first half of September. First ECB announced a purchasing programme on the secondary fixed income market with maturity up to 3 years, which will reduce the yield of treasury securities of countries in the Eurozone periphery. A few days later Fed decided to purchase mortgage debt securities, which would continue until the labour market improves substantially. As regards decisions, for now it seems that the most important of them have already been taken, thus in the short run macroeconomic data are crucial for the equities' market.

In the US latest reports, especially from the real estate market, come as a positive surprise. Sales of new homes went up in September by 5.7% m/m to 389,000 coming from 368,000 in August. The number of new building projects totalled 872,000, which is a 15% improvement over the previous quarter. The US economy was growing in the 3rd quarter at the rate of 2.0% q/q, as compared with the expected 1.8% and 1.3% in the previous quarter. Better data and the approaching elections also have positive impact on consumer moods. The consumer sentiment index, prepared by the University of Michigan, increased in October to 83.1 points as compared with 78.3 points in September.

Unfortunately as far as Europe is concerned, macro data remain negatively surprising. PMI index, which illustrates industry activity in the Eurozone, fell in October to 45.7 points from 47.4 points in September, while the index for the services sector slid to 49.3 points from 49.7 points. Also business climate indexes deteriorated in Europe's largest economy. The German PMI went down to 45.3 points in October from 46.1 points in September, which was clearly worse than the market consensus of 46.5 points.

Germany's standing also affects our economy, because as opposed to the previous slowdown internal demand is not that strong anymore, which is also confirmed by latest data. Retail sales dynamics decelerated in September to 3.1% y/y from 5.8% y/y in August. September data also indicated strong deterioration of the standing of Polish industry. Industrial output fell 5.2% y/y, which is the worst result since the middle of 2009. The trends in retail sales, the industry and in the labour market strengthen expectations of interest rate reductions at the MPC meeting in November and December.

Despite the progressing slowdown of economies worldwide, capital markets have been behaving very well in recent months, thanks to expectations and the very announcements of "printing money". The actual steps taken in this direction may further support increases, potentially also fuelled by actions of the Chinese authorities to stimulate the economy. However, artificially originated, the protracted positive sentiment of investors may in the medium term find reflection also in the real economy which, considering the still historically low stock market pricing, may form a medium-term growth trend on the stock market. However, we must however take on board the extent to which the US turn-of-year fiscal cliff will be discounted and taken into account. The growing fears in this context, coupled with deteriorating macro data in Europe, have already led to a short-term correction on the markets, which in our view may turn out to be quite significant (approx. 10%). Nevertheless, in our opinion the aforementioned problem will be quite quickly eliminated, at least for a time, and this is why we remain with a positive stance towards the equities market, treating the correction as an opportunity to buy.

Łukasz Kołaczkowski. CFA
Asset Manager Millennium TFI

GOOD PROSPECTS FOR GLOBAL CORPORATE DEBT

The global bonds market underwent transformation in the course of the last 20 years, the results of which are to be seen today in yields and rates of return on debt funds. In the early 1990s, merely 2% of emerging markets had investment rating, businesses were financing their needs by issuing shares or taking bank loans and the super-safe US bonds gave a decent yield of approx. 7%, which more than made-up for inflation. Today, the situation has made an about-turn. As many as 57% of emerging markets have investment grade rating and this trend should still hold, especially considering changes in demographics and public debt levels as well as budgetary deficits on these markets. 10-year bonds issued by the US, Japanese or German government yield below 2%, thus it is an amount, which does not cover inflation and for sure it does not satisfy the expectations of pension funds, which are stuffed full of these instruments. There is a huge crowd of future pensioners in Western Europe, Japan and the USA waiting for pension fund money. Soon there will be more of them than working age population in aging countries.

In search of rates of return

What to invest in, wanting to avoid the risk associated with equities and at the same time making more on it than just to cover the inflation rate growth? This was how an investment theme came up, which ING Investment Management have called "In search of rates of return". It involves focusing on instruments other than government debt, but at the same time based on fixed income – high interest rate or dividend. One of the classes of assets, which are part of the search for rates of return is high yield corporate debt, in which the ING (L) Global Corporate Debt subfund invests. After the last crisis, which had hit banks the hardest, many companies were forced to seek other forms of financing than loans or share issues. Today, many companies have direct financing from investors and also they bypass banks by raising funding with bonds. This is exactly the corporate debt market, which both companies (looking for financing) as well as investors (in search of rates of return) are willing to use.

Highest yield on developed markets

High yield corporate debt offers highest returns among all available debt instrument categories. Why is that? First of all this is due to corporate ratings, which are lower than in the case of investment grade rating. ING (L) Global Corporate Debt subfund has bonds issued by 150-200 companies on average; thus the risk of insolvency of one does not affect the rate of return on the whole portfolio.

In the current scenario, which in our opinion is the most probable, the developed economies will experience some years of low economic growth. When the US, Japanese and Western European economies grow at a pace of 0–1% per year, the fundamental question, as far as shareholders are concerned, will be that about the growth of corporate earnings. In the case of bonds issued by companies the question is somewhat different. What matters is whether the companies will be able to pay their debts. In our opinion yes, and this is what we have now. The issuer insolvency ratio is at its historical low and we do not expect it to increase in the nearest future.

ING (L) Global Corporate Debt Strategy, managed by ING IM Europe, is available locally from ING TFI as the ING (L) Global Corporate Debt subfund. It represents a portfolio of approx. 150–200 bonds issued by companies above all from the US and Western Europe. The premium, which these companies must pay in the form of interest rate over that on sovereign debt, rewards investors for the higher risk. Recently there has been strong risk revaluation in the eyes of investors. Even governments of countries, which not so long ago were among the very safe ones, must now pay more for their debt than issuers of high yield corporate debt. In fact companies which operate on the European market pay less for borrowed money than such sovereigns as Ireland or Portugal.

The ING (L) Global Corporate Debt subfund in making money first of all on the interest paid by issuers. Companies in the subfund's portfolio are diversified as regards sectors of industry, but it does not have debt instruments issued by banks. This has kept the fund's portfolio safe from the turbulent period, which this sector had experienced in 2008–2011. The largest issuers include above all telecoms, consumer companies, the utilities or public services.

ING (L) Global Corporate Debt, like all ING Umbrella SFIO subfund, engages in FX hedging. This brings a dual advantage. The first one is low FX risk, thanks to which the subfund fully reflects behaviour of the corporate bonds market on global markets, net of PLN exchange rate fluctuations. The second feature, which has to do with high differences between interest rates in Poland and in Eurozone, is the extra gains investors have for this. It amounted to approx. 4.5% in the last 12 months.

ING (L) Global Corporate Debt, which has become available in Poland, has a much longer history back in Luxembourg, where it is under management since 2001. Under strategies based on high yield corporate debt, ING IM Europe now manages assets to the tune of 2.8 billion euro, with a team of 16 people in USA, Europe and Asia responsible for it. Since it was launched in Poland in 2009 the subfund has already gained 38.93% (until 02.11.2012) and remains one of the most popular strategies due to its transparency (no sovereign debt) and performance, which remains little correlated with domestic shares and bonds.

Low economic growth does not hurt corporate bonds

In summary, ING (L) Global Corporate Debt is a proposal for people who want to invest in a diversified portfolio of corporate bonds and to benefit from high yield, more than offsetting credit risk now prevalent on the market. In our opinion the ING (L) Global Corporate Debt subfund's portfolio is well poised to cope with a low economic growth environment on developed markets, however it should take advantage of improving corporate ratings as well as very low issuer insolvency ratios.

One of the key criteria of investment selection for ING (L) Global Corporate Debt is liquidity of the bonds. This subfund has daily valuation, which reflects actual bonds prices on the market. While the domestic corporate bonds market is only in its infancy, on developed markets such securities have liquidity and permit fund shares to be freely purchased or redeemed.

Adam Łaganowski, CFA
ING TFI S.A.

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This paper is of purely informational character and was prepared exclusively for this purpose and for the addressee's exclusive use. It does not constitute an offer, investment advice or recommendation to buy or sell financial instruments. It does not relieve the addressee from the need to make an own assessment. Information contained herein cannot constitute the basis for taking investment decisions.
The presented results are of historical nature (source: ING TFI) and concern A-class participation units. ING TFI Fundusze Inwestycyjne ING do not guarantee attainment of the funds' and subfunds' investment goals nor attainment of similar performance in the future.
Investing in ING Mutual Funds carries investment risk and the Participant must accept the possibility of losing part of the invested amount.
An individual rate of return is not identical with the Fund's investment result and depends on the value of a participation unit at the time of its sale and repurchase by the Fund and on the amount of charged handling fees and applicable taxes. Table of Fees are available at www.ingtfi.pl.
Information about ING Mutual Funds and their investment risk is contained in Information Prospectuses available in the registered office of ING TFI and online at www.ingtfi.pl as well as in abbreviated Information Prospectuses available in the registered office of ING TFI, from Distributors and online at www.ingtfi.pl.
The net value of assets of all ING SFIO subfunds can be highly volatile due to the fact that the subfunds' assets are invested in participation units of open mutual funds or in participation units of foreign funds, which invest in higher risk equities or debt instruments. ING SFIO subfunds invest all their assets in participation titles of foreign funds managed by a company from the ING TFI group as well as in participation units of open mutual funds managed by ING TFI. After starting business, the funds and subfunds have adjusted their portfolio structure to requirements stipulated in the Articles of Association, which could have affected their investment result at that time.
The rate of return during the period [23.11.2009–13.09.2012] (source: INGTFI) applies to A-class participation units and is historical. ING TFI and the Fund do not guarantee attainment of the funds' and subfunds' investment goals or attainment of similar performance in the future. Investing in the Fund carries investment risk and the Participant must accept the possibility of losing part of the invested amount.

TRENDS ON THE DEBT MARKET – COMMENTARY FROM MILLENNIUM TFI

INVESTORS' STANCE REMAINS POSITIVE

In Europe, following a period of relative calmness, concern returns about the path of exit of peripheral European countries from the crisis. Of late Greece has been spoken more about. In an atmosphere of protests on the streets of Athens the government approved an austerity package. This opened the way to ending the talks about giving Greece the next bailout tranche. It therefore seems that in the short run Greece will be financing its needs with external aid. However, in a few years' perspective it is essential to halt the recessionary trends and to break out of the vicious circle of growing public debt to Gross Domestic Product.

Despite speculations about rate cuts, fuelled by Mario Draghi's recent comments, ECB kept interest rates unchanged. The central bank remains ready to act in the ESM programme, if any country (read: Spain) requests such aid. There are still no signs of recovery in Europe's economy. PMI index for Eurozone industry stood at 45.3 in October, with 46.2 for services. Meanwhile in Germany it was 45.7 and 49.3 respectively. German ZEW was also poor. Instead of the expected improvement to -10, the sentiment indicator fell to -15,7. However, a positive signal was the agreement reached by EU leaders regarding joint banking supervision in Eurozone – this would permit aiding the banks in need directly through ESM. Growing concern about further escalation of the crisis supported German bond prices. The yield on 10-year German bonds fell to 1.33% (coming from 1.46%), while on Spanish bonds it rose 30 bp. to 5.90%.

Data in Poland continue to bring negative surprises. September industrial output fell by 5.2% y/y while retail sales increased only by 3.1% y/y. The data, coupled with lower inflation (3.8%) and lower pressure on wages in the economy (wage growth of 1.6%) practically determined the interest rates reduction in November. This did happen and the Monetary Policy Council started a cycle of rate cuts. MPC brought rates down by 25 bp. and NBP President Mr Belka announced further rate cuts also in coming months. A reduction already in December is considered to be quite likely. Such expectations drive further reductions of T-bond yields, which at the long end of the curve have gone to new historical lows at 4.0%. Information obtained from market participants indicates that foreign investors still remain the main force driving the prices of Polish sovereign debt. They seek higher yields than on the basic markets and opt for Poland, as an issuer with a stable fiscal and political situation.

Assuming the US economy improves and that the "fiscal cliff" is contained (this stands for the end of a period of tax reduction and expiry of reliefs, which were aimed to support economic growth – the assistance programmes are to end towards the end of this year. Failure to extend at least part of the might push the US economy into recession in 2013), investors worldwide should remain with positive moods. Maintenance of an appetite for risk is additionally supported by very low yield on Treasury bonds on the basic markets. Despite possible growth of popularity in times of growing fear on markets worldwide, in the medium term we perceive a greater likelihood that their prices will fall rather than increase. Assets associated with risk, including T-bonds from developing countries or corporate bonds, should be keeping their prices well afloat. With the still enormous extent of economic stimulation done by central banks, there isn't much to be seen by way of reasons for major growth of aversion to risk among global investors. Poland remains a target for foreign capital, generated primarily by investment funds and central banks. Stable public finances, limited supply of bonds in the last quarter of 2012 and the fact that Poland is still seen to be a good issuer, should continue to provide stable support for debt prices.

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AWARDS

BANK MILLENNIUM WINS PRESTIGIOUS AWARDS

The Newsweek weekly identified Bank Millennium as the best and friendliest Internet bank in Poland in its survey "Friendly Bank – Internet Banking".

The bank moved from last year's 3rd place to number one thanks to top scores in most of the assessed categories: communication channels, operations channels, quality of service, customer acquisition and retention. In the general ranking "Friendly Bank – Consumers", which looked at consumer service level, Bank Millennium scored 2nd place (third last year). Also in this case the bank owes this position to high scores attained in all subcategories: outlet features, quality of service, customer acquisition and retention. "Last year for the first time we made it to the top three. This year we further improved our position" – said Bogusław Kott, Chairman of the Management Board of Bank Millennium. "This confirms that we are effectively building professional and friendly relations with our customers and they are able to appreciate it. This is also a success of all our employees, who deserve words of recognition. I would like our place in this year's ranking to determine the future quality of our services as well".

Newsweek's Friendly Bank ranking is seen to be the most prestigious in Poland. It is based on results of Mystery Shopper surveys, where specialised auditors from an independent research company pretend to be genuine customers and assess practically all aspects of customer service in traditional as well as electronic service channels. This year Bank Millennium was also awarded:

- 1st place in the Global Finance ranking – "Best Internet Bank in Poland",
- special mention in the "Bank for Companies" ranking by Forbes monthly,
- the title of "Medal-winning Bank" from Wprost weekly and Bloomberg Businessweek.

NOVELTIES IN THE OFFER

"MALUCH" INVESTMENT PROGRAMME

Bank Millennium has launched the new "Maluch" (The Kid) Investment Programme. There is a choice of tenors: 5, 10 or 15 years for accumulating funds, which will help satisfy the child's ever-growing educational, health or other needs.

Experts have found that raising a child to the age of 18 (food, health care, clothes, education, commuting, care, etc.) costs approximately PLN 200,000. If there are several children in the family these costs naturally grow in absolute terms, though they are lower per child – raising the third child is just 60% of the spending on the first kid.

There is no way these costs may be avoided. However, by saving regularly and effectively one can accumulate additional money to cater for the child's needs. Money deposited in the "Maluch" Investment Programme gets invested in participation units of subfunds, which make up the Millennium Open Investment Fund. The Bank offers a choice of five investment strategies, which differ in risk and expected rate of return. The Programme can be set up by a parent or a statutory representative. Deposits can be made by any family member or other persons, which permits faster accumulation of capital. Even small amounts, but invested regularly, will provide additional capital in the long run.

"Maluch" Investment Programme benefits:

- minimum amount of single deposit – PLN 100
- more than one investment strategy can be chosen
- deposits can be made by standing order from a bank account
- a choice of regular deposits, in several tranches, or single payment
- saving term 5, 10 or 15 years
- the cost of the entire duration in the Programme are paid with the first (higher) deposit, then there are no costs involved with any deposit or withdrawal of money
- free-of-charge and unlimited possibility to change allocation and investment strategy for newly deposited amounts.

What should be taken into account when planning an investment – Mirosław Kuźmiński, Member of the Management Board of Millennium TFI SA:

- regularity – the power of compound interest speeds up saving, while participation units are purchased on a volatile market for varying prices, averaging down the purchase price
- long term – temporary fluctuations of value of participation units have less impact
- prudence – it is necessary to study the programme structure and choose such a duration and investment strategy, which fits the family's plans and needs best
- risk awareness – risk level of the selected strategy should be within the limits of your tolerance. The riskier the investment strategy is, the higher the susceptibility to fluctuations of value of participation units in a short period
- diversification – "do not put all your eggs into one basket", or build an investment portfolio with various classes of assets, which will bring satisfactory yield on today's uncertain market.

Investing in funds involves risk of a loss as well as the obligation to pay handling fees and income tax. The Fund does not guarantee attainment of the investment goal or a specific investment result. The net value of funds' assets is highly volatile due to the composition of the investment portfolio. The issuer, surety or guarantor of securities, which make up more than 35% of assets of Millennium Funds (except Millennium SFIO) may be the State Treasury, NBP, US government, European Central Bank or the European Investment Bank. Information about the funds, including financial data and description of risk factors has been put in information prospectuses and their abbreviated versions, which are available together with the Funds' fees table in Millennium branches, in the offices of Millennium TFI SA as well as online at www.millenniumtfi.pl. Money invested in the product is not protected by Bank Guarantee Fund.

PERFORMANCE OF FUNDS UNDERLYING PRODUCTS OFFERED BY THE BANK

RATES OF RETURN ON MUTUAL FUNDS OF 26.10.2012 (%)

DOMESTIC FUNDS

EQUITY FUNDS	1Y	2Y	3Y	4Y	5Y
Amplico FIO Parasol Krajowy Amplico Subfundusz Akcji	0.20%	-14.33%	-2.77%	34.40%	-50.30%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Chińskich i Azjatyckich	-3.87%	-12.56%	-3.99%	28.01%	-41.01%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Europejskich	10.49%	6.22%	18.42%	34.51%	-44.26%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Rynków Wschodzących	-1.47%	-10.98%	1.37%	51.23%	-32.17%
Arka BZ WBK FIO subfundusz Arka BZ WBK Akcji	3.97%	-19.93%	-10.93%	36.32%	-43.92%
Arka BZ WBK FIO subfundusz Arka BZ WBK Akcji Środkowej i Wschodniej Europy	9.99%	-18.61%	-6.52%	89.68%	-33.61%
Arka BZ WBK FIO subfundusz Arka BZ WBK Energii	2.45%	19.10%	19.53%	47.69%	–
ING Parasol FIO subfundusz Akcji	4.59%	-11.00%	-1.61%	40.99%	-40.59%
ING Parasol FIO subfundusz Selektywny	-11.18%	-32.40%	-28.62%	1.07%	-59.67%
ING Parasol FIO subfundusz Środkowoeuropejski Budownictwa i Nieruchomości	-5.56%	-40.01%	-41.52%	-3.25%	-61.56%
ING Parasol FIO subfundusz Środkowoeuropejski Sektora Finansowego	18.71%	-20.70%	-21.88%	52.15%	-45.21%
ING SFIO Subfundusz Globalny Spółek Dywidendowych (L)	18.74%	19.95%	–	–	–
ING SFIO Subfundusz Globalnych Możliwości (L)	16.38%	8.69%	–	–	–
ING SFIO Subfundusz Nowej Azji (L)	4.03%	-7.41%	–	–	–
ING SFIO Subfundusz Rynków Wschodzących (L)	-0.11%	-15.88%	–	–	–
ING SFIO Subfundusz Spółek Dywidendowych USA (L)	9.33%	12.63%	–	–	–
Investor Akcji Dużych Spółek FIO	1.70%	-9.04%	-0.85%	52.66%	-37.53%
Investor Akcji FIO	5.77%	-15.01%	-8.78%	19.60%	-50.89%
Investor Parasol SFIO Subfundusz Investor BRIC	1.85%	-18.99%	-6.97%	53.68%	–
Investor Parasol SFIO Subfundusz Investor Gold Otwarty	1.60%	21.50%	52.42%	113.60%	–
Investor Parasol SFIO Subfundusz Investor Indie i Chiny	1.26%	-15.81%	-3.99%	68.71%	–
Investor Parasol SFIO Subfundusz Investor Rosja	-2.80%	0.11%	9.49%	49.33%	–
Investor Parasol SFIO Subfundusz Investor Sektora Infrastruktury i Informatyki	4.55%	-26.58%	-19.58%	-4.88%	–
Investor Parasol SFIO Subfundusz Investor Sektora Nieruchomości i Budownictwa	-1.83%	-28.32%	-24.10%	-9.07%	–
Investor Parasol SFIO Subfundusz Investor Turcja	23.69%	-15.58%	14.80%	97.38%	–
Investor Parasol SFIO Subfundusz Investor Zmian Klimatycznych	-3.23%	-21.73%	-22.74%	-13.05%	–
Investor Top 25 Małych Spółek FIO	13.88%	-18.03%	-5.49%	6.16%	-65.85%
Investor Top 50 Małych i Średnich Spółek FIO	6.07%	-22.89%	-13.16%	14.61%	-63.40%
Legg Mason Akcji FIO	2.57%	-6.72%	6.07%	56.75%	-29.64%
Millennium FIO Subfundusz Akcji	4.88%	-10.61%	-1.78%	37.83%	-41.00%
Millennium FIO Subfundusz Dynamicznych Spółek	6.08%	-18.01%	-7.22%	22.06%	-46.15%
PZU FIO Parasolowy subfundusz PZU Akcji Krakowiak	2.80%	-15.25%	-5.24%	31.97%	-43.87%
PZU FIO Parasolowy subfundusz PZU Akcji Małych i Średnich Spółek	8.38%	-10.94%	1.94%	32.10%	-48.10%
PZU FIO Parasolowy subfundusz PZU Akcji Nowa Europa	6.86%	-5.50%	3.15%	79.47%	-24.68%
PZU SFIO Globalnych Inwestycji subfundusz PZU Akcji Spółek Dywidendowych	0.77%	-15.02%	-4.00%	17.46%	-15.59%
PZU FIO Parasolowy subfundusz PZU Energia Medycyna Ekologia	16.36%	43.76%	59.94%	47.31%	–
Quercus Parasolowy SFIO - Subfundusz Quercus Agresywny	14.02%	-3.54%	25.13%	106.38%	–
Quercus Parasolowy SFIO – Subfundusz Quercus Bałkany i Turcja	18.39%	-19.74%	-6.75%	90.16%	–
Quercus Parasolowy SFIO – Subfundusz Quercus Selektywny	10.90%	3.11%	22.51%	42.23%	–
Skarbiec – Top Funduszy Akcji SFIO	4.06%	-8.80%	-0.40%	39.05%	-33.96%
Skarbiec FIO Subfundusz Akcji Skarbiec Akcja	6.47%	-9.47%	-5.51%	38.58%	-32.83%
Skarbiec FIO Subfundusz Skarbiec Akcji Nowej Europy	12.77%	-3.82%	4.61%	84.37%	–
Skarbiec FIO Subfundusz Skarbiec Rynków Surowcowych	-6.14%	-11.52%	-6.96%	21.12%	–
Skarbiec FIO Subfundusz Skarbiec Spółek Wzrostowych	20.34%	-8.94%	-12.24%	8.27%	-45.33%
Skarbiec Alternatywny SFIO	-5.44%	-11.82%	–	–	–
UniFundusze FIO subfundusz UniAkcje Małych i Średnich Spółek	3.24%	-25.51%	-8.49%	26.46%	-33.93%
UniFundusze FIO subfundusz UniAkcje Nowa Europa	3.05%	2.78%	9.21%	96.78%	-24.21%
UniFundusze FIO subfundusz UniAkcje Sektory Wzrostu	0.87%	-9.49%	1.76%	27.19%	-31.43%
UniFundusze FIO subfundusz UniKorona Akcje	4.25%	-4.61%	7.30%	68.73%	-24.29%

BOND FUNDS	1Y	2Y	3Y	4Y	5Y
Arka BZ WBK FIO subfundusz Arka BZ WBK Obligacji Skarbowych	9.20%	14.29%	22.08%	34.71%	37.69%
ING SFIO Subfundusz Globalny Długu Korporacyjnego (L)	18.85%	21.79%	–	–	–
ING SFIO Subfundusz Papierów Dłużnych Rynków Wschodzących (Waluta Lokalna) (L)	5.36%	5.13%	–	–	–
Legg Mason Obligacji FIO	8.43%	11.63%	18.63%	31.62%	27.75%
PZU SFIO Globalnych Inwestycji subfundusz PZU Dłużny Rynków Wschodzących	13.66%	11.46%	18.15%	28.25%	15.66%
Quercus Parasolowy SFIO – Subfundusz Quercus Ochrony Kapitału	5.30%	9.86%	16.10%	23.29%	–
UniFundusze FIO subfundusz UniKorona Obligacje	10.33%	16.57%	27.87%	49.49%	47.37%

MONEY MARKET FUNDS	1Y	2Y	3Y	4Y	5Y
Investor Parasol SFIO Subfundusz Investor Gotówkowy	3.85%	7.24%	10.75%	17.29%	–
Investor Płynna Lokata FIO	4.24%	7.76%	11.26%	11.85%	16.92%
Legg Mason Pieniężny FIO	5.28%	8.69%	13.21%	17.70%	22.15%
Millennium FIO Subfundusz Depozytowy	5.11%	9.95%	14.73%	21.67%	24.50%
UniFundusze FIO subfundusz UniKorona Pieniężny	3.77%	8.63%	15.07%	24.98%	30.89%

STABLE GROWTH FUNDS	1Y	2Y	3Y	4Y	5Y
Amplico FIO Parasol Krajowy Amplico Subfundusz Stabilnego Wzrostu	7.16%	1.70%	9.91%	35.23%	-9.87%
Arka BZ WBK FIO subfundusz Arka BZ WBK Stabilnego Wzrostu	9.04%	0.73%	10.30%	45.71%	1.33%
ING SFIO Subfundusz Globalny Długu Korporacyjnego (L)	3.09%	0.70%	1.47%	7.83%	–
ING Parasol FIO subfundusz Stabilnego Wzrostu	7.40%	4.34%	12.34%	39.52%	1.18%
Investor Zabezpieczenia Emerytalnego FIO	6.77%	1.90%	7.89%	31.24%	-3.13%
Legg Mason Senior SFIO	3.70%	3.51%	10.04%	30.67%	10.77%
Millennium FIO Subfundusz Stabilnego Wzrostu	4.79%	0.83%	8.25%	26.51%	-3.85%
PZU FIO Parasolowy subfundusz PZU Stabilnego Wzrostu Mazurek	6.52%	1.66%	8.61%	27.35%	-3.14%
Skarbiec – Top Funduszy Stabilnych SFIO	6.18%	2.52%	11.12%	39.25%	6.56%
Skarbiec FIO Subfundusz Skarbiec III Filar	7.72%	1.12%	5.56%	25.98%	-1.05%
Skarbiec FIO Subfundusz Skarbiec Ochrony Kapitału	2.70%	2.24%	4.16%	11.99%	9.49%
UniFundusze FIO subfundusz UniBezpieczna Alokacja	2.86%	3.29%	8.80%	17.17%	12.72%
UniFundusze FIO subfundusz UniStabilny Wzrost	6.26%	6.36%	21.05%	51.68%	47.52%

BALANCED FUNDS	1Y	2Y	3Y	4Y	5Y
Amplico FIO Parasol Krajowy Amplico Subfundusz Zrównoważony Nowa Europa	3.43%	-0.80%	1.64%	50.13%	-13.48%
Arka BZ WBK FIO subfundusz Arka BZ WBK Zrównoważony	8.81%	-8.48%	1.46%	36.59%	-25.38%
ING Parasol FIO subfundusz Zrównoważony	6.54%	-0.43%	7.94%	42.84%	-15.78%
Investor Parasol SFIO Subfundusz Investor Zrównoważony Rynków Wschodzących	7.63%	-6.25%	6.80%	41.72%	–
Investor Zrównoważony FIO	4.70%	-3.80%	3.07%	35.91%	-24.10%
Legg Mason Strateg FIO	-2.14%	-6.62%	-3.83%	22.84%	-19.32%
Millennium FIO Subfundusz Zrównoważony	3.47%	-5.98%	0.85%	24.84%	-22.66%
PZU FIO Parasolowy subfundusz PZU Zrównoważony	8.30%	-3.30%	5.60%	36.40%	-19.70%
Skarbiec FIO Subfundusz Skarbiec Selektywny Nowej Europy	2.81%	-13.50%	-12.00%	44.38%	–
Skarbiec FIO Subfundusz Zrównoważony Skarbiec Waga	7.79%	-5.19%	-2.10%	27.10%	-15.78%
UniFundusze FIO subfundusz UniKorona Zrównoważony	5.90%	2.28%	12.49%	50.86%	-5.32%

FUND OF FOREIGN FUNDS	1Y	2Y	3Y	4Y	5Y
Millennium SFIO Subfundusz Absolute Return	3.29%	3.40%	2.46%	27.50%	-10.21%
Millennium SFIO Subfundusz Absolute Return (EUR)	9.01%	-2.09%	2.89%	20.47%	-21.65%
Millennium SFIO Subfundusz Absolute Return (USD)	1.27%	-9.21%	-11.48%	–	–
Millennium SFIO Subfundusz Akcji Amerykańskich	10.29%	21.00%	28.39%	41.96%	13.19%
Millennium SFIO Subfundusz Akcji Amerykańskich (EUR)	16.41%	14.61%	28.91%	–	–
Millennium SFIO Subfundusz Akcji Amerykańskich (USD)	8.16%	6.28%	10.92%	38.39%	-11.09%
Millennium SFIO Subfundusz BRIC	-0.26%	-8.26%	3.14%	80.09%	98.48%
Millennium SFIO Subfundusz BRIC (EUR)	5.29%	-13.11%	3.57%	–	–
Millennium SFIO Subfundusz BRIC (USD)	-2.19%	-19.43%	-10.89%	75.51%	55.89%
Millennium SFIO Subfundusz Obligacji Amerykańskich Plus	8.51%	18.22%	28.85%	26.04%	32.62%
Millennium SFIO Subfundusz Obligacji Amerykańskich Plus (EUR)	14.57%	12.00%	29.41%	–	–
Millennium SFIO Subfundusz Obligacji Amerykańskich Plus (USD)	6.42%	3.84%	11.34%	22.86%	4.16%
Millennium SFIO Subfundusz Obligacji Korporacyjnych	0.70%	7.22%	8.99%	28.85%	19.15%
Millennium SFIO Subfundusz Obligacji Korporacyjnych (EUR)	6.29%	1.56%	9.45%	21.75%	3.97%
Millennium SFIO Subfundusz Obligacji Korporacyjnych (USD)	-1.25%	-5.84%	-5.84%	–	–

FOREIGN FUNDS

FRANKLIN TEMPLETON FUNDS	currency	1Y	2Y	3Y	4Y	5Y
Franklin India A (acc) (EUR)	EUR	5.46%	-14.04%	25.16%	99.44%	-2.52%
Franklin India A (acc) (USD)	USD	-1.94%	-19.75%	8.87%	105.15%	-12.42%
Franklin Mutual European A (acc) (EUR)	EUR	14.22%	6.22%	18.17%	38.11%	-15.92%
Franklin U.S. Opportunities A (acc) (EUR)	EUR	12.09%	17.98%	48.22%	80.25%	6.57%
Franklin U.S. Opportunities N (acc) (PLN-H1)	PLN	4.70%	12.51%	–	–	–
Franklin U.S. Opportunities A (acc) (USD)	USD	4.28%	10.22%	29.06%	85.50%	-4.31%
Templeton Asian Growth Fund A (acc) (EUR)	EUR	14.22%	1.30%	48.78%	162.88%	0.71%
Templeton Asian Growth N (acc) (PLN-H1)	PLN	7.67%	-2.71%			
Templeton Asian Growth Fund A (acc) (USD)	USD	6.25%	-5.37%	29.44%	170.32%	-9.48%
Templeton Asian Growth Fund A (acc) (USD)	USD	6.25%	-5.37%	29.44%	170.32%	-9.48%
Templeton BRIC A (acc) (EUR)	EUR	0.14%	-19.37%	-2.81%	75.60%	-35.30%
Templeton BRIC A (acc) (USD)	USD	-6.87%	-24.67%	-15.45%	80.46%	-41.86%
Templeton Eastern Europe A (acc) (EUR)	EUR	3.89%	-31.21%	-16.07%	71.02%	-45.16%
Templeton Euro High Yield A (acc) (EUR)	EUR	17.76%	15.38%	32.00%	81.54%	22.83%
Templeton Global A (acc) (USD)	USD	8.43%	1.75%	8.82%	49.81%	-26.13%
Templeton Global Bond A (acc) (EUR)	EUR	18.83%	18.43%	42.75%	52.15%	72.23%
Templeton Global Bond N (acc) (PLN-H1)	PLN	12.68%	14.90%	–	–	–
Templeton Global Bond A (acc) (USD)	USD	10.52%	10.61%	24.19%	56.45%	54.87%
Templeton Global Total Return A (acc) (EUR-H1)	EUR	12.80%	15.17%	35.11%	90.91%	–
Templeton Global Total Return A (acc) (PLN-H1)	PLN	16.31%	21.65%	43.91%	107.34%	81.28%
Templeton Global Total Return A (acc) (USD)	USD	13.42%	15.92%	35.54%	92.95%	68.91%
Templeton Latin America A (acc) (USD)	USD	-1.03%	-17.08%	-1.51%	124.99%	-9.32%
HSBC FUNDS	**currency**	**1Y**	**2Y**	**3Y**	**4Y**	**5Y**
HSBC GIF Brazil Equity EC (PLN)	PLN	-0.65%	-12.73%	2.41%	144.44%	-15.00%
HSBC GIF Brazil Equity EC (USD)	USD	-2.58%	-22.97%	-10.92%	135.89%	-32.89%
HSBC GIF Chinese Equity EC (USD)	USD	7.27%	-16.57%	-12.84%	75.73%	-47.16%
HSBC GIF Climate Change EC (USD)	USD	12.20%	-6.06%	-5.59%	38.52%	–
HSBC GIF Euroland Equity EC (EUR)	EUR	8.31%	-11.30%	-7.23%	28.14%	-33.95%
HSBC GIF Euroland Equity Smaller Companies EC (EUR)	EUR	15.21%	0.86%	17.63%	82.79%	-20.48%
HSBC GIF Euroland Growth M1C (EUR)	EUR	14.22%	-2.28%	0.04%	38.72%	-31.20%
HSBC GIF Hong Kong Equity EC (USD)	USD	13.13%	-11.84%	-4.20%	75.85%	-30.75%
HSBC GIF Indian Equity EC (USD)	USD	-1.18%	-35.15%	-20.40%	102.87%	-38.56%
HSBC GIF Latin American Equity M1C (USD)	USD	2.49%	-16.35%	-0.67%	149.60%	-11.75%
HSBC GIF Singapore Equity EC (USD)	USD	19.01%	5.74%	28.74%	149.98%	-21.28%
HSBC GIF Turkey Equity EC (EUR)*	EUR	42.03%	-10.10%	47.51%	223.81%	139.09%
HSBC GIF Latin American Equity M1C (USD)	USD	2.49%	-16.35%	-0.67%	149.60%	-11.75%
HSBC GIF Russia Equity EC (PLN)	PLN	-5.59%	-5.41%	6.47%	155.92%	–
HSBC GIF Russia Equity EC (USD)	USD	-7.45%	-16.53%	-7.42%	146.83%	–
JPMORGAN FUNDS	**currency**	**1Y**	**2Y**	**3Y**	**4Y**	**5Y**
JPM JF Asia Alpha Plus A (acc) (USD)	USD	8.60%	-6.92%	14.75%	117.43%	-19.45%
JPM JF China D (acc) (USD)	USD	3.22%	-24.41%	-17.43%	67.98%	-45.97%
JPM JF Pacific Technology D (acc) (USD)	USD	0.89%	-6.50%	0.00%	59.90%	-25.39%
JPM JF Singarpore D (acc) (USD)	USD	19.57%	6.67%	35.36%	166.10%	-15.99%
JPM Brazil Equity D (acc) (USD)	USD	-10.44%	-27.47%	-15.38%	106.25%	-14.29%
JPM Global Capital Preservation D (acc) (EUR)	EUR	-10.83%	-11.02%	-8.12%	2.72%	-8.88%
JPM Global Natural Resources D (acc) (EUR)	EUR	-7.95%	-19.68%	6.93%	131.09%	-33.88%
ROBECO FUNDS	**currency**	**1Y**	**2Y**	**3Y**	**4Y**	**5Y**
Robeco Chinese Equities D (EUR)	EUR	16.45%	-5.20%	12.86%	99.85%	-24.83%
Robeco Emerging Markets Equities D (EUR)	EUR	11.83%	-5.50%	17.46%	107.40%	-9.17%
Robeco High Yield Bonds DH (EUR)	EUR	15.71%	16.17%	38.97%	88.28%	44.80%
SCHRODERS FUNDS	**currency**	**1Y**	**2Y**	**3Y**	**4Y**	**5Y**
Schroder AS Commodity A (Acc) (USD)	USD	-3.62%	0.46%	4.02%	13.84%	-7.75%
Schroder AS Commodity Hedged A (Acc) (EUR)	EUR	-4.44%	-0.94%	1.60%	9.18%	-13.11%
Schroders Alternative Solutions Gold & Metals Fund Hedged A (acc) (EUR)	EUR	-4.79%	10.43%	–	–	–
Schroders Alternative Solutions Gold & Metals Fund A (acc) (USD)	USD	-3.72%	11.97%	–	–	–
Schroder ISF Asian Convertible Bond EUR Hedged A1 (Acc) (EUR)	EUR	5.93%	-4.27%	6.58%	46.83%	–
Schroder ISF Asian Convertible Bond Hedged A1 (Acc) (PLN)	PLN	10.41%	1.87%	–	–	–
Schroder ISF Asian Convertible Bond A1 (Acc) (USD)	USD	6.49%	-4.01%	7.33%	46.32%	–
Schroder ISF BRIC A1 (Acc) (EUR)	EUR	9.16%	-9.93%	2.19%	90.04%	-26.43%
Schroder ISF BRIC A1 (Acc) (USD)	USD	1.15%	-16.39%	-12.21%	93.75%	-33.92%
Schroder ISF European Special Situations A1 (Acc) (EUR)	EUR	21.11%	13.13%	33.38%	73.40%	-6.68%
Schroder ISF Global Climate Change Equity A1 (Acc) (EUR)	EUR	10.91%	4.47%	15.97%	49.22%	-14.03%
Schroder ISF Global Energy A1 (Acc) (EUR)	EUR	-0.75%	-7.80%	1.80%	46.59%	-20.01%
Schroder ISF Global Energy A1 (Acc) (USD)	USD	-8.03%	-14.44%	-12.56%	49.97%	-27.80%
Schroder ISF QEP Global Active Value A1 (Acc) (EUR)	EUR	12.87%	6.84%	28.29%	67.07%	-9.71%
Schroder ISF QEP Global Active Value A1 (Acc) (USD)	USD	4.59%	-0.84%	10.19%	70.46%	-18.91%
Schroder ISF Global Diversified Growth A1 (Acc) (EUR)	EUR	6.41%	3.24%	14.41%	40.71%	-0.82%
Schroder ISF Global Diversified Growth USD Hedged A1 (Acc) (USD)	USD	6.38%	2.49%	13.44%	39.97%	-1.70%

BLACKROCK FUNDS	currency	1Y	2Y	3Y	4Y	5Y
BlackRock GF World Agriculture Fund A2 Hedged (EUR)	EUR	3.22%	-3.28%	–	–	–
BlackRock GF World Agriculture Fund A2 Hedged (PLN)	PLN	6.46%	–	–	–	–
BlackRock GF World Agriculture Fund A2 (USD)	USD	4.65%	-0.51%	–	–	–
BlackRock GF China A2 (USD)	USD	7.92%	-15.75%	-3.95%	117.51%	–
BlackRock GF China Hedged A2 (EUR)	EUR	6.69%	-17.96%	-8.23%	106.16%	–
BlackRock GF Emerging Europe A2 (EUR)	EUR	12.59%	-6.12%	14.65%	117.04%	-31.27%
BlackRock GF Emerging Europe A2 (USD)	USD	4.61%	-12.49%	-1.26%	120.43%	-38.20%
BlackRock GF Fixed Income Global Opportunities Fund A2 (USD)**	USD	9.89%	10.19%	20.88%	35.94%	20.18%
BlackRock GF Fixed Income Global Opportunities Fund Hedged A2 (EUR)**	EUR	9.47%	10.12%	20.29%	33.86%	18.44%
BlackRock GF Fixed Income Global Opportunities Fund Hedged A2 (PLN)**	PLN	14.09%	17.90%	–	–	–
BlackRock GF Global Allocation A2 (EUR)	EUR	12.50%	12.93%	30.56%	43.96%	16.46%
BlackRock GF Global Allocation A2 (USD)**	USD	4.54%	5.29%	12.48%	46.22%	4.77%
BlackRock GF Global Allocation Hedged A2 (EUR)**	EUR	3.57%	3.47%	9.00%	39.37%	-1.27%
BlackRock GF Global Allocation Hedged A2 (PLN)**	PLN	7.47%	10.08%	–	–	–
BlackRock GF Latin American A2 (EUR)	EUR	4.09%	-15.52%	9.06%	134.12%	-4.24%
BlackRock GF Latin American A2 (USD)	USD	-3.28%	-21.26%	-6.07%	137.69%	-13.90%
BlackRock GF Latin American Hedged A2 (PLN)	PLN	-2.14%	-19.68%			
BlackRock GF Local Emerging Markets Short Duration Bond A2 (USD)**	USD	1.19%	-2.69%	1.30%	20.46%	6.23%
BlackRock GF Local Emerging Markets Short Duration Bond E2 (EUR)	EUR	8.34%	3.38%	15.85%	16.26%	15.18%
BlackRock GF Local Emerging Markets Short Duration Bond Hedged A2 (EUR)**	EUR	0.11%	-4.26%	-1.87%	15.69%	–
BlackRock GF Local Emerging Markets Short Duration Bond Hedged A2 (PLN)**	PLN	3.97%	1.90%	–	–	–
BlackRock GF New Energy A2 (EUR)	EUR	3.04%	-16.99%	-19.39%	-1.04%	-55.07%
BlackRock GF New Energy A2 (USD)	USD	-4.38%	-22.73%	-30.61%	0.33%	-59.63%
BlackRock GF US Flexible Equity A2 (EUR)	EUR	20.90%	26.22%	42.04%	54.41%	-3.58%
BlackRock GF US Flexible Equity A2 (USD)	USD	12.38%	17.69%	22.40%	56.89%	-13.24%
BlackRock GF US Flexible Equity Hedged A2 (EUR)	EUR	11.12%	15.11%	17.89%	46.69%	-20.07%
BlackRock GF World Gold A2 (EUR)	EUR	-4.36%	-3.95%	27.54%	195.22%	15.26%
BlackRock GF World Gold A2 (USD)	USD	-11.12%	-10.46%	9.86%	199.73%	3.63%
BlackRock GF World Gold Hedged A2 (EUR)	EUR	-12.45%	-13.01%	4.67%	184.07%	–
BlackRock GF World Mining A2 (EUR)	EUR	-4.71%	-17.68%	4.84%	109.44%	-32.36%
BlackRock GF World Mining A2 (USD)	USD	-11.48%	-23.27%	-9.72%	112.66%	-39.19%
BlackRock GF World Mining Hedged A2 (EUR)	EUR	-13.10%	-26.32%	-15.99%	92.07%	–
BlackRock GF World Mining Hedged A2 (PLN)	PLN	-11.35%	-23.31%	–	–	–

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

Source: Analizy Online.