

M NEWSLETTER

BANK MILLENNIUM ■ NEWSLETTER ■ No. 2 ■ APRIL – JUNE 2014

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HIGHLIGHT OF THE ISSUE

INVESTING THROUGH CLOSED-END FUNDS

Closed-end investment funds are one of the most interesting forms of group investments. They do not have the limitations typical of open-end investment funds and thus they may freely invest in various, sometimes atypical classes of assets and derivative instruments (standardised options and futures or non-standardised ones – such as swaps, forwards or others).

Due to their legal status, closed-end funds are also utilised in tax optimisation. Contrary to open-end funds, instead of participation units, investors assume securities, so-called investment certificates.

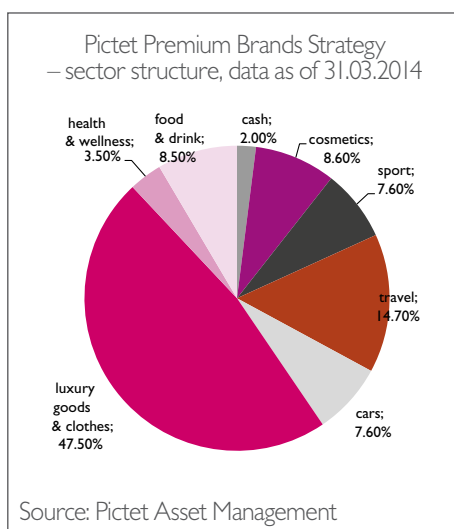
Closed-end investment fund (FIZ) may be set up exclusively by an investment fund company (TFI). Activity of FIZ funds is regulated by the act on investment funds and act on public offering. These legal acts describe in detail the division of closed-end investment funds and conditions for offering investment certificates. As investment certificate is a security, trading in these financial instruments is subject to the principles similar to those for trading in bonds or shares, and they may be traded on the Warsaw Stock Exchange.

According to the data of the Chamber of Fund and Asset Management, at the end of the previous year 700 investment funds had investments of close to PLN 189 billion, of which more than one third (37.8%) was held in FIZ. The other investments were managed by open-end funds (FIO) and specialised open-end funds (SFIO). For comparison, at the end of 2007 the total assets entrusted to funds exceeded PLN 135 billion, of which FIZ had slightly more than PLN 10 billion, i.e. approx. 7.6%. Hence, the last years resulted in a highly dynamic development of this market segment. It has been largely driven by the funds of non-public assets created by financial institutions for financial institutions, hence not available for ordinary investors. However, this does not mean that the closed-end funds are... closed for them. There is a sizable group of closed-end funds available for everybody.

Comparing closed-end funds with regular open-end funds, the first thing you see are much wider investment opportunities. For instance, FIZ may invest in receivables, shares in limited liabilities companies, currencies, derivative instruments or properties, which cannot be done by open-end investment fund. Theoretically, it allows even better risk diversification and increases chance for profit generation, for instance, through application of absolute return strategy.

Another strong point is higher investment limits. While open-end fund cannot invest

more than 5-10% of its assets in the stocks of one company, closed-end fund would invest there as much as 20%. On the one hand, this boosts up the chances for success (with good selection), but on the other hand, it drives up the risk. A frequent difficulty related to closed-end funds is their limited liquidity, i.e. exit options. This is because closed-end fund issues investment certificates which in terms of their structure are more similar to stocks than participation units of open-end funds. The latter may be purchased and redeemed at any time, whereas none of these operations takes more than two, three days. Investment certificate is more difficult to cash as the majority of FIZ redeem their certificates much less often, for instance, once a quarter. Another



option may be an attempt to sell the certificate on the stock exchange (if it is listed), however, on our market, in the majority of cases, liquidity of these securities is not satisfactory, which may suggest that the sales of their higher number at an adequate price may be strongly impeded, if possible at all.

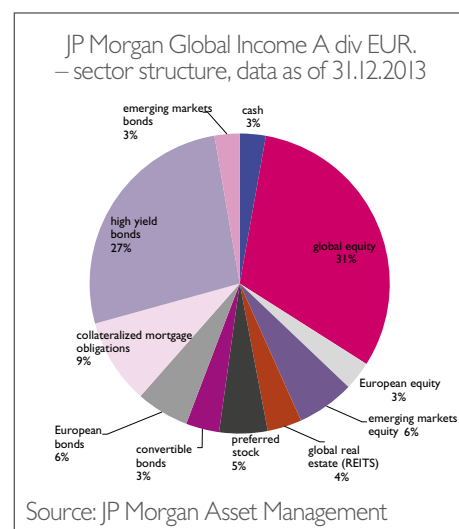
Closed-end investment funds are divided into two main groups:

1. Public closed-end funds are addressed to unspecified number of investors, their issue prospectus must be approved by the Polish Financial Supervision Authority (KNF), their certificates may be admitted to trading at the WSE and they are not covered by the statutory limit of investments made by individuals.
2. Non-public closed-end funds are addressed to a specific number of investors, not higher than 149, their issue prospectus does not have to be approved by KNF, they are covered by statutory limit of investments made by individuals in the amount equivalent to minimum EUR 40 000.

Millennium TFI created two non-public closed-end investment funds – Millennium

Premium Brands FIZ and Millennium Global Income FIZ. The first one is a high risk fund that invests in the global portfolio of stocks of companies from so-called premium sectors, i.e. companies which offer goods or services to affluent clients or represent upper segments of mass consumer goods (for instance, Nike, Swatch or Luxottica). The portfolio is managed selectively and actively in a joint effort with a Swiss firm, Pictet Asset Management.

Millennium Global Income FIZ is a fund of moderate risk, investing in the global investment portfolio of numerous classes of assets that generate a cashflow of fixed income (interest, dividends) – from bonds



to stocks from various regions of the world (developed and emerging markets). The portfolio is managed selectively and actively in a joint effort with a US firm, JP Morgan Asset Management.

Krzysztof Kamiński, CFA
Member of the Management Board
Millennium TFI SA

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LONGER STABILISATION OF INTEREST RATES

At their March meeting, following the expectations, the Monetary Policy Council left the interest rates at the same, record low level. Hence, the reference rate is still 2.50%. More important than the decision proper, was the content of the communique issued after the meeting which, similar to the previous communiqués, contains also assessment of the Council as regards the shape of future interest rates.

In their communique the Council changed assessment of the future shape of the monetary policy, underscoring that the rates should remain unchanged in a longer period, i.e. at least until the end of Q3 this year. Until February the declaration of unchanged rates concerned only the first half of the year. The main argument in favour of longer stabilisation term was GDP and inflation projection which the Council reviewed at their meeting. The projection demonstrated that the situation of the central bank is comfortable. The economic growth is expected to accelerate, whereas expectations are more optimistic than it was implied by the November forecast.

In 2014, assuming unchanged interest rates, the National Bank of Poland expects GDP's growth at 3.6%, in 2015 3.7% and in 2016 3.5%. Nevertheless, this growth will be a non-inflation growth and the demand gap will start to close only in mid-2015. Combined with positive commodity market, it makes the inflation level should be below the target by the end of 2015 and at 2.5% in 2016. Currently, no reasons can be seen for changes in the parameters of monetary policy, even if we consider the fact that, as a rule, the impact of the changes in the interest rates on the economy is noticed after 6-8 quarters. The inflation forecast and report published by the National Bank of Poland demonstrate the faith of the central bank in the power of the Polish economy where sustainable growth is observed and no sources of risk can be seen.

In their communique, the Monetary Policy Council did not refer to the crisis in Ukraine. In his remarks following the meeting, Marek Belka admitted that this situation accelerated the decision on extension of the period of expected stable interest rates in order to show that the Council did not see threats for the Polish

economy and has strong faith in its foundations and the Polish zloty.

In view of the comments made by the members of the Council after their March meeting and the message of the communique, we believe that it is increasingly more probable that start of the cycle of interest rate increases expected by us will be moved to Q1 2015. A. Zielińska-Głębocka and M. Belka underlined that the communique does not imply that the Council will start to automatically raise the rates in Q4. However, other members of the Council: A. Kaźmierczak, A. Glapiński and E. Chojna-Duch reasoned that maintenance of the unchanged rates until the end of the year is desirable and probable. In our opinion the increase in Q4 2014 would be probable, if the inflationary pressure started to grow faster than it is currently expected, among others as a result of prompt improvement on the labour market. Nonetheless, our baseline scenario assumes increase in the rates in Q1 2015, probably in March.

Urszula Kryńska
Economist
Bank Millennium

MARKET COMMENTARY

STOCK MARKET IN EUROPE UNDER THE CRIMEA SHADOW

The recent weeks on the stock markets, especially on the emerging markets, could not be called successful. The stock exchanges in Poland and Europe were under particular impact of the change of the government in Ukraine and conflict in the Crimea. In view of cautious and restrained approach of the Western Europe to imposition of sanctions on Russia, it seems that further escalation of the conflict is of low probability, whereas Ukraine itself is not able to threaten Russia. On the other hand, Russia will surely try to avoid sanctions due to its very vulnerable domestic economic situation and dependence on exports of raw materials. Due to the above factors we believe that weakness of companies that operate on the Russian market should be transitory, whereas only falling stock prices of the companies with Ukrainian business connections are justified.

Also, one of the major events of the recent months has been certainly transfer of PLN 153 billion from OFE to the Social Insurance Institution (ZUS), whereby they have become de facto stock funds with more than 85% stock exposure. Furthermore, due to the prospects of lower cashflow to the funds, increasingly higher attention is attached to the liquidity issue. Therefore, in case of falling stock prices on the stock exchange, OFE do not purchase stocks, as it used to be so far, which is demonstrated by much higher price fluctuations, especially as

regards medium-sized and small companies. This has been clearly seen in the recent weeks and unfortunately nothing demonstrates that it will be changed. A stabilizer in the form of OFE will not operate any longer; hence the current sentiment of individual and foreign investors will become more significant.

Putting the political issues aside, the economic situation both in the USA and in Europe has been improving. In the US we had a temporary deterioration of the macroeconomic ratios, nonetheless, it was related to exceptionally unfavourable atmospheric factors. Although the Federal Reserve has been abandoning its quantitative easing programmes, it is a very slow process, whereas the expected economic growth will allow compensation for the negative effects related therewith. In Europe economic rebound is still weak, but fortunately, the situation has been improving, also in Greece, Spain and in Italy. Furthermore, similar to the Federal Reserve, also ECB has been conducting a very mild monetary policy and ensuring long maintenance of low rates and readiness of launching new economy support programmes, if needed. In Poland the interest rates are low and additionally economic recovery can be clearly observed, which is also confirmed by very good forward indicators. In February PMI increased up to 55.9 points from 55.4 points in January and it indicated the largest improvement in the Polish industrial sector since 2010.

The largest threat seems to be China where symptoms of lower economic growth dynamics could be seen and increasing risk related to the banking system, which had a too loose approach to financing not only developers but practically all the economic sectors. Now, it is hard to forecast whether and when the crisis in the banking sector will have place. At present, the authorities of the Middle Kingdom announce acceleration of investments and further support of their financial institutions in order to maintain the domestic demand and economic growth.

The above drivers result in a still optimistic outlook for the stock market. The improving macroeconomic situation in the Euro zone and USA, and mild monetary policy of the largest European central banks should have positive impact on the stock exchanges. In the upcoming future, our stock exchange may be under the impact of the situation in Ukraine. Prospects for the Polish economy are very good which ought to be translated into much better results of businesses, especially small and medium-sized companies. Expectations about corporate performance combined with inflow of funds to the investment funds will support our stock exchange.

Łukasz Kołaczkowski, CFA
Asset Manager
Millennium TFI SA

FRANKLIN TEMPLETON INVESTMENTS COMMENTARY

FRANKLIN US OPPORTUNITIES FUND

In February, stock markets in the USA continued good prices. We believe that the US economy is still based on solid foundations and we expect that in 2014 the situation will improve as numerous trends that drove the stock indices in the USA up to their record-highs last year, are still here.

Strategy and outlook

The positive trajectory of US equity markets in February aligned with our continued optimism about the fundamental environment for US stocks, in which we feel factors such as employment, consumer spending, housing and manufacturing have all been moving in a favorable direction. Though financial markets have recently experienced increased volatility tied to certain emerging markets, we would expect such bouts to occur somewhat more often in 2014 compared to volatility we regarded as abnormally low in 2013.

With our view that US equity valuations seemed reasonable as of February-end, we remain focused on multi-year, secular themes that we believe can potentially drive earnings growth for fund holdings. One such dynamic is the reinvestment occurring in the US industrial base due to the numerous ways firms are taking advantage of rising US oil and natural gas production. New technologies and methods for the production of oil and gas in the United States have driven profit growth for the developers of those technologies, as well as for energy explorers, refiners and producers, along with industrial firms and chemical manufacturers. At the same time, industrial product innovations focused on fuel efficiency have benefited both auto and airplane manufacturers. We think drug research, development and production are also undergoing an innovation-led renaissance period as developments in genomics are leading to new breakthroughs in disease treatment. Meanwhile, growing consumer attention to health and wellness trends has supported related brands and products, including organic food and beverage companies, active-apparel marketers and sporting goods retailers. We see these and other themes continuing to support broad investment opportunities in manufacturing, energy, technology, media, health care, housing and services. We also consider intermittent market uncertainty as a potential opportunity to strengthen positions in high-conviction holdings at reduced prices.

Tap into innovation and opportunity

- Focused on leading US growth companies that are driving innovation in their respective fields.
- A multi-cap, multi-industry portfolio focused on leading growth fields, such as information technology, health care and telecommunications.
- Supported by over 30 industry specialists, organized into seven specialized sector teams, who go out in the field and meet face-to-face with management to uncover select high-quality US growth companies.

What are the risks?

- The value of fund units and the resultant yields can especially fall or increase due to changes in the capital markets. In turn, this can lead to a situation where the unit value falls below the amount you originally invested and/or the fund fails to reach its investment goals.
- For investment and hedging purposes, the fund may invest in financial derivatives which are deemed particularly risky and prone to fluctuations. Therefore, stronger upward or downward changes in value may also occur at short notice.
- As the securities held in this fund may be denominated in foreign currencies, the fund may be both favorably and unfavorably influenced by exchange rate fluctuations and by changes in interest rates.

Key selling point

- Exposure to high quality US growth companies. The Fund's mandate is to provide investors with exposure to leading companies in their respective fields that

meet the investment criteria of Growth, Quality and Valuation. The Fund managers identify and invest in companies that exhibit the potential for long-term revenue growth, superior profitability, and sustainable and meaningful competitive advantages, such as proprietary intellectual property, barriers to entry and strong company leadership along with consistent execution.

- Invest in the world's largest and most resilient equity market. The United States is the largest and most liquid equity market in the world, representing about 40% of the MSCI All Country World Index. The Fund has exposure to multi-cap US equities representing financially sound US companies with solid fundamentals.

Grant Bowers

Vice President

Portfolio Manager, Research Analyst

Franklin Equity Group

Franklin Advisers, Inc.

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POLISH SMALL AND MEDIUM-SIZED COMPANIES GETTING READY FOR A JUMP

Funds of small and medium-sized companies stand a chance to be ranked, third time in a row, among the highest yield investment products. Nonetheless, the advantage over the other categories will not be as big as a year ago.

Investors who at the end of 2011 invested in small and medium-sized companies may have good reasons for satisfaction. By the end of 2013, funds' average rate of return in this group was more than 53% against the average in the universal funds of Polish stocks which was less than 31% (data for the period from 30.12.2011 to 31.12.2013, according to Analityk Online service).

Small and medium-sized companies should remain strong also this year. The already observed improvement in the macroeconomic situation on the one hand and relatively low interest rates on the other hand will translate into increased profits generated by companies. This trend will be more pronounced in the segment of smaller companies, which react to the changing environment in a faster and more flexible manner. At the same time, last year's strong increases in stock prices already partially discounted improvement of the results of the companies with lower capitalisation. Therefore, in our opinion, in the first half of the year the raised expectations will be verified which will be reflected on the stock exchange as a horizontal trend with possible high fluctuations. We expect stronger growths only in the second half of the year.

Favourable environment

We assume that this year Polish GDP's growth rate will strongly pick up speed reaching 3% against 1.6% of 2013. Importantly, faster economic growth will be supported by a number of drivers – exports, stock recovery and growing consumption supported by new bank loans. It is our opinion that the stock exchange has been already discounting the positive macro forecasts. For this reason, we expect a quieter first half of the year, when the companies will improve their financial results with stable stock prices at the WSE. This will develop the base for the next index growth wave, which in our opinion will be supported by the expectation of sustained economic growth reflected in the financial results of companies.

Industrial output should grow significantly, although the dynamics will not be as strong as in the previous cycles. We are also expecting that until the end of this year, both in Poland and in Europe, low interest rates will be maintained, which should support

economic growth and at the same time help companies in relatively cheap financing of their development.

Low interest rates mean also lower investment yields of assets classes other than stocks (in particular, we expect a weak year on the bond market). It may mean that investment funds will continue to record inflow of funds and at the same time increasingly more customers will choose stock funds, which is always one of the price growth factors.

Small and medium-sized companies can (still) do more

Along with the increase in GDP's growth, smaller companies will improve their financial results faster, which should be noticed by the investors not only in Poland, but also abroad. Such an interest has been already visible, although so far it refers mostly to the mWIG40 companies. Importantly, there is a strong correlation between the relative power of small companies compared to that of blue chips and the dynamics of industrial output. When the industrial output grows, smaller companies perform better as benefit more from the improved market environment.

Better macroeconomic environment starts to be increasingly more visible in the corporate results – Q4 2013 was yet another one in which growth both in revenues and profits could be seen. Much better sentiment is also observed among the management boards of the companies. The forecasts published are much more optimistic than a year ago and at meetings growth and development are increasingly more often heard of than stabilisation, which used to dominate the talks in 2013. In our assessment, also forecasts of company results published by analysts have been more rational and, contrary to the previous year, we do not expect that they will have to be adjusted (and we can even see some room for positive surprises).

Valuations continue to be attractive

One of the ratios most frequently used for determination whether stocks are expensive is P/E ratio (Price-Earnings Ratio) and P/B ratio (Price-To-Book ratio). We are aware of the imperfections of these market assessment measures, however, they relatively well reflect the trends in company valuations.

Average valuation of the sWIG80 companies measured with P/E ratio is currently 15.4. This level does not seem high. Although, it does not generate a

clear buy trigger, it evidently does not forecast a quick reversal of the uptrend – it is still a long way to go to the bull market peaks. It should be also underlined that the improving companies' profits will reduce P/E ratio thus making place for further growths. Average P/E ratio for mWIG40 index is higher (first of all, because mWIG40's performance this year is better than that of sWIG80). However, also in this case it is not a high level against the backdrop of the historical data and with improving profits of the companies, it opens up an opportunity for further growths in stock prices. The conclusions from P/E ratio analysis are confirmed by the P/B ratio. Also this ratio is far from its historical highs and leaves room for further growth of the indices.

In view of the market environment and current valuations, we assume that funds investing in companies of lower capitalisation still remain an interesting alternative for investors.

Łukasz Hejak
Asset Manager
Investors TFI

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The to-date results of investment funds are the results obtained in a specific historical period and they do not warrant obtaining similar results in the future. Investors TFI S.A. or the funds under their management do not warrant obtaining the planned investment targets of the funds. The presented performance of the fund is not identical with the investment result of fund participant as it does not include handling fees and taxes. Upon purchasing fund participation units a handling fee is collected on the principles and in the amount stipulated in the fund's Information Prospectus. The yield generated on an investment in fund shares is subject to capital gains tax, pursuant to the Act of 26 July 1991 on Personal Income Tax (Journal of Laws 00.14.176 as amended).

Value of participation units may be characterised by high volatility and therefore fund participant should understand that part of the invested capital can be lost.

NOVELTIES IN THE OFFER

HORYZONT ZYSKU DEPOSIT IN BANK MILLENNIUM

Bank Millennium has launched the Horyzont Zysku new long-term deposit for new money. The deposit can be set up for 15, 18 and 24 months, earning even 3.5% per annum, depending on the term.

The Horyzont Zysku deposit can be set up for new money in amounts from PLN 1000 to PLN 100,000. Depending on the term of the deposit the interest rate will be:

- 3.10% per annum for a 15-month deposit,
- 3.30% per annum for an 18-month deposit,
- 3.50% per annum for a 24-month deposit.

"Consistency and regularity are the key to effectively setting money aside. We encourage our customers to save long-term, by offering attractive interest rates as well as the possibility of choosing from three different deposit terms. At the moment there are no signals about a possible increase of interest rates in the coming months. Under these circumstances a long-term deposit becomes an even more lucrative proposal. We are now making our attractive offer of short-term deposits even stronger, by adding a long-term product – Horyzont Zysku deposit" – says Marek Ubysz, Head of the Savings Products Sub-unit in Bank

Millennium's Retail Banking Marketing Department.

Horyzont Zysku is a non-renewable deposit. The customer can order an automatic transfer of the money to a Savings Account after the deposit has ended. The Horyzont Zysku deposit can be set up in Millennium branches all over Poland. Every customer can set up only one deposit for any particular term.

Funds on a Lokata Horyzont Zysku are BFG insured, pursuant to the Banking Guarantee Fund Act. The guarantee covers 100% of the money up to an amount not exceeding EUR 100,000. Protection is provided for registered deposits of private persons, in keeping with art. 2 point 1 of the Act.

AWARDS AND RECOGNITIONS

BANK MILLENNIUM IS A 2014 SERVICE QUALITY STAR

Thanks to positive opinions of its customers Bank Millennium has again been ranked among the friendliest companies and was awarded the title of 2014 Service Quality Star. The awarded companies from several dozen sectors include those, which to the greatest extent respond to today's market needs and are most often recommended by customers for 2014.

The Polish Service Quality Programme monitors satisfaction level of customers in Poland, allows them to choose best companies and take advantage of recommendations from other people and help improve quality service standards in small local businesses as well as large companies. It relies on



opinions of consumers who can publish their evaluations all year round at www.jakoscobslugi.pl and using the free "Premia360" smartphone app.

In this year's 7th edition of the Programme the title of Service Quality Star was awarded to 157 companies from 81 sectors. Bank Millennium received this prestigious title for the third time already (previously in 2013 and 2011).

The results were announced on 31 January 2014 during the Service Quality Stars Gala ceremony in Warsaw's Business Centre Club. The statuette for Bank Millennium was presented to Ms Magdalena Macko, Director of the Quality Department.

AWARDS AND RECOGNITIONS

WSE AWARD FOR BANK MILLENNIUM

The Warsaw Stock Exchange honoured Polish capital market leaders for their achievements in 2013. One of the awarded companies was Bank Millennium – the best Polish Treasury Bonds market maker.

During the gala ceremony, which was held on 13 February in the Stock Exchange Centre in Warsaw, Warsaw Stock Exchange awarded issuers, Stock Exchange Members and Authorised

Advisors, who particularly contributed to the development of the Polish capital market last year.

The awards were presented in five categories: Stock Market, Bonds Market, Treasury BondSpot Poland Market, Derivatives Market and the Structured Products Market. Bank Millennium was awarded the title of "Market Making Leader on Treasury BondSpot Poland in 2013".

The ceremony was attended by representatives of the most important capital market institutions – issuers, brokerage houses, banks, investment companies, financial sector organisations and associations as well as special guests, including: Mateusz Szczurek – Minister of Finance, Janusz Piechociński – Minister of Economy, Wojciech Kowalczyk – Undersecretary of State in the Ministry of Finance as well as Jacek Michałowski – Chief of Chancellery of the President of Poland.

PERFORMANCE OF FUNDS UNDERLYING PRODUCTS OFFERED BY THE BANK

RATES OF RETURN ON MUTUAL FUNDS

OF 02.04.2014 (%)

DOMESTIC FUNDS

EQUITY FUNDS	1 year	2 years	3 years	4 years	5 years
Amplico FIO Parasol Krajowy Amplico Subfundusz Akcji	9.73%	12.14%	-10.48%	1.81%	55.28%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Chińskich i Azjatyckich	5.27%	6.47%	-1.18%	2.57%	45.41%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Rynków Rozwiniętych	1.77%	19.29%	15.93%	30.39%	63.82%
Amplico SFIO Parasol Światowy Amplico Subfundusz Akcji Rynków Wschodzących	-7.41%	-7.65%	-19.37%	-8.72%	39.61%
Arka BZ WBK FIO subfundusz Arka BZ WBK Akcji	4.67%	10.96%	-16.39%	-11.70%	48.62%
Arka BZ WBK FIO subfundusz Arka BZ WBK Akcji Środkowej i Wschodniej Europy	-13.66%	3.68%	-20.92%	-12.64%	60.22%
Arka BZ WBK FIO subfundusz Arka BZ WBK Energii	-3.69%	-1.79%	-3.69%	17.21%	36.88%
ING SFIO Subfundusz Globalny Spółek Dywidendowych (L)	11.06%	28.79%	42.08%	49.09%	–
ING Parasol FIO subfundusz Akcji	10.68%	23.33%	-3.62%	8.95%	69.65%
ING Parasol FIO subfundusz Selektywny	17.62%	9.79%	-23.97%	-15.43%	37.02%
ING Parasol FIO subfundusz Środkowoeuropejski Budownictwa i Nieruchomości	3.02%	5.34%	-30.14%	-35.53%	3.41%
ING Parasol FIO subfundusz Środkowoeuropejski Sektora Finansowego	-3.15%	22.78%	-8.65%	-11.49%	64.15%
ING SFIO Subfundusz Globalnych Możliwości (L)	9.88%	19.95%	20.38%	–	–
ING SFIO Subfundusz Nowej Azji (L)	-3.39%	0.99%	-8.42%	7.03%	–
ING SFIO Subfundusz Spółek Dywidendowych Rynków Wschodzących (L)	-3.36%	-6.56%	-20.54%	-10.00%	–
ING SFIO Subfundusz Spółek Dywidendowych USA (L)	14.48%	31.43%	37.70%	55.70%	–
Investor Akcji Dużych Spółek FIO	10.16%	17.21%	-5.44%	5.63%	67.73%
Investor Akcji FIO	30.89%	37.30%	9.06%	18.20%	74.24%
Investor Parasol SFIO Subfundusz Investor BRIC	-7.78%	-13.43%	-26.09%	-22.22%	16.12%
Investor Parasol SFIO Subfundusz Investor Gold Otwarty	-25.19%	-31.26%	-22.43%	-7.20%	1.40%
Investor Parasol SFIO Subfundusz Investor Indie i Chiny	-1.25%	2.79%	-8.96%	-8.97%	21.66%
Investor Parasol SFIO Subfundusz Investor Rosja	-16.49%	-23.97%	-33.72%	-17.72%	31.55%
Investor Parasol SFIO Subfundusz Investor Sektora Infrastruktury i Informatyki	33.80%	31.81%	3.13%	-3.26%	48.74%
Investor Parasol SFIO Subfundusz Investor Sektora Nieruchomości i Budownictwa	-5.37%	3.81%	-21.07%	-27.12%	6.51%
Investor Parasol SFIO Subfundusz Investor Turcja	-30.48%	-4.00%	-16.99%	-9.76%	45.48%
Investor Parasol SFIO Subfundusz Investor Zmian Klimatycznych	10.53%	14.49%	-9.68%	-9.33%	14.92%
Investor Top 25 Małych Spółek FIO	37.99%	48.78%	21.21%	23.45%	101.81%
Investor Top 50 Małych i Średnich Spółek FIO	11.57%	19.34%	-5.67%	-2.32%	55.52%
Ipopema SFIO Subfundusz Agresywny	7.57%	25.95%	–	–	–
Legg Mason Parasol FIO Subfundusz Akcji	16.03%	23.10%	6.80%	22.68%	82.09%
Millennium FIO Subfundusz Akcji	12.95%	21.03%	-3.13%	8.87%	59.79%
Millennium FIO Subfundusz Dynamicznych Spółek	31.71%	38.94%	13.78%	19.47%	86.34%
PZU SFIO Globalnych Inwestycji subfundusz PZU Akcji Spółek Dywidendowych	8.10%	11.40%	-10.75%	-0.68%	23.96%
PZU FIO Parasolowy subfundusz PZU Energia Medycyna Ekologia	22.29%	36.29%	71.42%	108.06%	111.67%
PZU FIO Parasolowy subfundusz PZU Akcji Krakowiak	11.53%	15.16%	-9.21%	1.11%	55.79%
PZU FIO Parasolowy subfundusz PZU Akcji Nowa Europa	3.23%	9.34%	-11.17%	1.51%	57.50%
PZU FIO Parasolowy subfundusz PZU Akcji Małych i Średnich Spółek	27.34%	35.02%	18.37%	26.38%	107.70%
Quercus Parasolowy SFIO – Subfundusz Quercus Agresywny	17.77%	29.54%	17.65%	35.30%	174.07%
Quercus Parasolowy SFIO – Subfundusz Quercus Turcja	-37.13%	-14.36%	-32.89%	-30.91%	22.22%
Quercus Parasolowy SFIO – Subfundusz Quercus Selektywny	10.51%	19.17%	18.78%	30.05%	70.25%
Skarbiec - Top Funduszy Akcji SFIO	9.59%	17.76%	-0.52%	8.10%	68.51%
Skarbiec FIO Subfundusz Akcji Skarbiec Akcja	9.75%	21.57%	-2.07%	2.51%	58.01%
Skarbiec FIO Subfundusz Skarbiec Akcji Nowej Europy	-6.09%	12.11%	-4.02%	0.34%	84.96%
Skarbiec FIO Subfundusz Skarbiec Rynków Surowcowych	-5.27%	-13.24%	-27.13%	-14.31%	3.69%
Skarbiec FIO Subfundusz Skarbiec Spółek Wzrostowych	8.79%	33.48%	23.54%	6.23%	44.91%
UniFundusze FIO subfundusz UniAkcje Małych i Średnich Spółek	25.79%	36.07%	4.51%	13.15%	91.87%
UniFundusze FIO subfundusz UniAkcje: Nowa Europa	-14.53%	-7.76%	-21.00%	-6.26%	52.05%
UniFundusze FIO subfundusz UniAkcje Wzrostu	20.36%	34.78%	12.85%	24.60%	99.07%
UniFundusze FIO subfundusz UniKorona Akcje	13.94%	21.84%	5.71%	17.53%	99.24%
BOND FUNDS	1 year	2 years	3 years	4 years	5 years
Arka BZ WBK FIO subfundusz Arka BZ WBK Obligacji Skarbowych	2.07%	11.79%	19.30%	24.18%	37.04%
ING SFIO Subfundusz Globalny Długu Korporacyjnego (L)	8.01%	25.26%	34.06%	59.43%	–

ING SFIO Subfundusz Papierów Dłużnych Rynków Wschodzących (Waluta Lokalna) (L)	-8.85%	-0.58%	–	–	–
Ipopema SFIO Subfundusz Obligacji	5.63%	12.61%	–	–	–
Legg Mason Parasol FIO Subfundusz Obligacji	0.04%	10.15%	17.30%	17.81%	279.3%
PZU SFIO Globalnych Inwestycji subfundusz PZU Dłużny Rynków Wschodzących	5.01%	14.80%	23.54%	25.66%	24.93%
Quercus Parasolowy SFIO - Subfundusz Quercus Ochrony Kapitału	3.16%	8.91%	13.58%	20.02%	27.06%
UniFundusze FIO subfundusz UniKorona Obligacje	1.18%	11.02%	21.67%	24.52%	45.89%
MONEY MARKET FUNDS	1 year	2 years	3 years	4 years	5 years
Investor Parasol SFIO Subfundusz Investor Gotówkowy	1.96%	5.84%	9.68%	12.92%	17.52%
Investor Płynna Lokata FIO	2.81%	7.47%	11.56%	14.93%	18.46%
Legg Mason Parasol FIO Subfundusz Pieniężny	2.35%	7.66%	12.64%	15.42%	20.75%
Millennium FIO Subfundusz Depozytowy	1.31%	6.18%	12.22%	16.09%	22.98%
UniFundusze FIO subfundusz UniKorona Pieniężny	4.24%	8.58%	15.08%	20.29%	31.99%
STABLE GROWTH FUNDS	1 year	2 years	3 years	4 years	5 years
Amplico FIO Parasol Krajowy Amplico Subfundusz Stabilnego Wzrostu	4.15%	11.13%	7.42%	11.75%	42.97%
Arka BZ WBK FIO subfundusz Arka BZ WBK Stabilnego Wzrostu	2.35%	13.59%	8.04%	12.60%	47.97%
ING SFIO Subfundusz Globalny Długu Korporacyjnego (L)	8.01%	25.26%	34.06%	59.43%	–
ING Parasol FIO subfundusz Stabilnego Wzrostu	4.16%	15.14%	10.78%	16.20%	43.33%
Investor Zabezpieczenia Emerytalnego FIO	13.20%	21.08%	17.27%	21.25%	47.43%
Legg Mason Senior FIO	3.71%	8.97%	7.28%	13.20%	31.12%
Millennium FIO Subfundusz Stabilnego Wzrostu	4.94%	10.13%	5.88%	11.70%	32.31%
PZU FIO Parasolowy subfundusz PZU Stabilnego Wzrostu Mazurek	6.16%	13.19%	8.15%	13.37%	34.86%
Skarbiec - Top Funduszy Stabilnych SFIO	7.30%	15.20%	11.66%	17.71%	50.63%
Skarbiec FIO Subfundusz Skarbiec III Filar	5.60%	18.60%	11.93%	13.27%	36.92%
UniFundusze FIO subfundusz UniStabilny Wzrost	5.97%	14.34%	13.61%	23.59%	64.70%
BALANCED FUNDS	1 year	2 years	3 years	4 years	5 years
Amplico FIO Parasol Krajowy Amplico Subfundusz Zrównoważony Nowa Europa	-6.96%	-2.25%	-13.30%	-6.21%	32.03%
Arka BZ WBK FIO subfundusz Arka BZ WBK Zrównoważony	3.04%	14.13%	-1.04%	1.53%	50.13%
ING Parasol FIO subfundusz Zrównoważony	6.16%	17.92%	6.57%	14.20%	52.38%
Investor Parasol SFIO Subfundusz Investor Zrównoważony Rynków Wschodzących	-8.02%	-4.64%	-9.63%	-5.96%	20.09%
Investor Zrównoważony FIO	20.98%	29.98%	15.97%	24.19%	66.53%
Ipopema SFIO Subfundusz Makro Alokacji	5.61%	14.75%	–	–	–
Legg Mason Parasol FIO Subfundusz Strateg	10.07%	12.19%	0.99%	6.82%	32.96%
Millennium FIO Subfundusz Cyklu Konunkturalnego	5.42%	9.72%	-3.30%	4.13%	32.70%
PZU FIO Parasolowy subfundusz PZU Zrównoważony	13.61%	24.47%	9.68%	18.18%	60.72%
Skarbiec FIO subfundusz Zrównoważony Skarbiec Waga	4.70%	16.01%	2.35%	2.36%	35.48%
UniFundusze FIO subfundusz UniKorona Zrównoważony	7.92%	16.31%	11.10%	18.18%	65.73%
FUNDS OF FOREIGN FUNDS	1 year	2 years	3 years	4 years	5 years
Millennium SFIO Subfundusz Globalny Akcji (EUR)	–	–	–	–	–
Millennium SFIO Subfundusz Globalny Akcji	–	–	–	–	–
Millennium SFIO Subfundusz Globalny Akcji (USD)	–	–	–	–	–
Millennium SFIO Subfundusz Absolute Return	4.51%	10.84%	8.94%	18.05%	32.74%
Millennium SFIO Subfundusz Absolute Return (USD)	12.32%	13.48%	2.33%	11.10%	48.11%
Millennium SFIO Subfundusz Absolute Return (EUR)	4.61%	9.93%	5.11%	8.70%	42.65%
Millennium SFIO Subfundusz Globalny Stabilnego Wzrostu (USD)	–	–	–	–	–
Millennium SFIO Subfundusz Globalny Stabilnego Wzrostu (EUR)	–	–	–	–	–
Millennium SFIO Subfundusz Globalny Stabilnego Wzrostu	–	–	–	–	–
Millennium SFIO Subfundusz Globalny Strategii Alternatywnych (EUR)	–	–	–	–	–
Millennium SFIO Subfundusz Globalny Strategii Alternatywnych	–	–	–	–	–
Millennium SFIO Subfundusz Globalny Strategii Alternatywnych (USD)	–	–	–	–	–
Millennium SFIO Subfundusz Obligacji Korporacyjnych	4.69%	8.72%	13.68%	21.86%	21.95%
Millennium SFIO Subfundusz Obligacji Korporacyjnych (EUR)	4.77%	7.81%	9.69%	12.19%	31.04%
Millennium SFIO Subfundusz Obligacji Korporacyjnych (USD)	12.52%	11.34%	6.79%	14.70%	36.13%

FOREIGN FUNDS

FRANKLIN TEMPLETON FUNDS	currency	1 year	2 years	3 years	4 years	5 years
Franklin India A (acc) (EUR)	EUR	0.51%	3.91%	-6.60%	1.92%	94.21%
Franklin India A (acc) (USD)	USD	7.97%	7.36%	-9.65%	3.29%	98.88%
Franklin Mutual European A (acc) (EUR)	EUR	20.37%	35.91%	34.09%	43.43%	95.34%
Franklin U.S. Opportunities N (acc) (EUR)	EUR	18.42%	27.11%	43.09%	67.09%	140.79%
Franklin U.S. Opportunities N (acc) (PLN-HI)	PLN	29.15%	35.32%	44.21%	75.72%	—
Franklin U.S. Opportunities N (acc) (USD)	USD	26.37%	29.41%	35.53%	64.15%	137.85%
Templeton Asian Growth A (acc) (EUR)	EUR	-12.23%	-2.49%	-5.15%	14.21%	115.36%
Templeton Asian Growth N (acc) (PLN-HI)	PLN	-4.46%	4.17%	-3.85%	20.97%	—
Templeton Asian Growth Fund N (Acc) (USD)	USD	-6.22%	-0.32%	-9.66%	13.35%	114.84%
Templeton BRIC A (acc) (EUR)	EUR	-9.96%	-13.95%	-28.21%	-24.02%	36.31%
Templeton BRIC A (acc) (USD)	USD	-3.29%	-11.12%	-30.55%	-23.05%	39.57%
Templeton Eastern Europe A (acc) (EUR)	EUR	-12.55%	-14.13%	-36.30%	-33.41%	47.47%
Franklin Euro High Yield Fund A (Acc) (EUR)	EUR	8.87%	22.68%	27.48%	40.27%	112.42%
Templeton Global Bond A (acc) (USD)	USD	0.73%	10.08%	12.21%	21.84%	49.69%
Templeton Global Bond A (acc) (EUR)	EUR	-6.89%	5.08%	13.56%	16.04%	41.13%
Templeton Global Bond N (acc) (PLN-HI)	PLN	1.92%	14.33%	18.86%	29.82%	—
Templeton Global Total Return A (acc) (EUR-HI)	EUR	3.36%	20.13%	26.97%	43.15%	102.20%
Templeton Global Total Return A (acc) (PLN-HI)	PLN	1.55%	14.26%	18.30%	31.65%	85.79%
Templeton Global Total Return A (acc) (USD)	USD	-12.29%	-19.95%	-27.30%	-18.58%	53.40%
Templeton Latin America A (acc) (USD)	USD	-19.68%	-10.08%	-30.21%	-17.48%	59.39%
HSBC FUNDS	currency	1 year	2 years	3 years	4 years	5 years
HSBC GIF Brazil Equity EC (PLN)	PLN	-25.22%	-28.40%	-33.43%	-23.26%	46.31%
HSBC GIF Brazil Equity EC (USD)	USD	-19.48%	-26.62%	-37.32%	-27.75%	63.49%
HSBC GIF Chinese Equity EC (USD)	USD	2.82%	7.61%	-12.07%	-6.24%	35.73%
HSBC GIF Climate Change EC (USD)	USD	18.87%	31.05%	16.76%	22.11%	70.13%
HSBC GIF Euroland Equity EC (EUR)	EUR	28.55%	44.43%	20.58%	25.33%	89.05%
HSBC GIF Euroland Equity Smaller Companies EC (EUR)	EUR	30.43%	41.62%	26.36%	46.09%	137.50%
HSBC GIF Euroland Growth MIC (EUR)	EUR	17.99%	30.57%	18.64%	21.28%	73.53%
HSBC GIF Hong Kong Equity EC (USD)	USD	-1.51%	10.93%	-6.65%	2.99%	56.93%
HSBC GIF Indian Equity EC (USD)	USD	1.95%	0.71%	-23.55%	-23.72%	76.45%
HSBC GIF Latin American Equity MIC (USD)	USD	-10.47%	-9.94%	-22.03%	-8.79%	95.39%
HSBC GIF Singapore Equity EC (USD)	USD	-3.70%	4.81%	6.48%	21.83%	132.18%
HSBC GIF Turkey Equity EC (EUR)	EUR	-37.07%	-3.84%	-12.60%	-7.31%	124.42%
HSBC GIF Russia Equity EC (PLN)	PLN	-19.73%	-26.35%	-40.10%	-25.77%	46.50%
HSBC GIF Russia Equity EC (USD)	USD	-13.58%	-24.51%	-43.61%	-30.12%	63.72%
JPMORGAN FUNDS	currency	1 year	2 years	3 years	4 years	5 years
JPM JF Asia Equity A (acc) (USD)	USD	4.56%	15.68%	-0.64%	19.80%	96.36%
JPM JF China D (acc) (USD)	USD	5.89%	8.44%	-15.97%	-8.54%	35.63%
JPM JF Singapore D (acc) (USD)	USD	-7.40%	7.15%	5.05%	25.18%	134.72%
JPM Brazil Equity D (acc) (USD)	USD	-19.23%	-30.31%	-36.16%	-29.44%	37.66%
JPMI Global Conservative Balanced EUR D (acc) (EUR)	EUR	6.03%	4.97%	-0.44%	-1.68%	9.85%
JPM Global Natural Resources D (acc) (EUR)	EUR	-12.61%	-34.30%	-46.82%	-35.35%	22.34%
ROBECO FUNDS	currency	1 year	2 years	3 years	4 years	5 years
Robeco CGF Chinese Equities D (EUR)	EUR	5.68%	18.06%	4.42%	14.33%	74.02%
Robeco CGF Emerging Markets Equities D (EUR)	EUR	-11.34%	-8.50%	-13.45%	-4.27%	70.33%
Robeco CGF High Yield Bonds DH (EUR)	EUR	7.13%	17.33%	26.23%	40.81%	117.02%
SCHROEDERS FUNDS	currency	1 year	2 years	3 years	4 years	5 years
Schroder AS Commodity A (Acc) (USD)	USD	-3.44%	-10.27%	-22.49%	-0.96%	21.40%
Schroder AS Commodity Hedged A (Acc) (EUR)	EUR	-3.69%	-11.23%	-24.10%	-3.48%	16.81%
Schroder AS Gold & Precious Metals Hedged A (acc) (EUR)	EUR	-25.23%	-35.51%	-35.39%	-25.91%	—
Schroder AS Gold & Precious Metals A (acc) (USD)	USD	-24.76%	-34.51%	-34.12%	-23.95%	—
Schroder ISF Asian Convertible Bond Hedged AI (Acc) (EUR)	EUR	2.14%	9.89%	2.16%	11.08%	43.98%

Schroder ISF Asian Convertible Bond Hedged AI (Acc) (PLN)	PLN	4.65%	17.56%	12.44%	—	—
Schroder ISF Asian Convertible Bond AI (Acc) (USD)	USD	2.33%	10.62%	2.89%	12.04%	44.43%
Schroder ISF BRIC AI (Acc) (EUR)	EUR	-8.30%	-7.92%	-18.36%	-13.58%	41.46%
Schroder ISF BRIC AI (Acc) (USD)	USD	-1.49%	-4.62%	-20.19%	-11.74%	45.09%
Schroder ISF European Special Situations AI (Acc) (EUR)	EUR	6.06%	25.09%	24.42%	37.83%	98.63%
Schroder ISF Global Climate Change Equity AI (Acc) (EUR)	EUR	16.72%	28.38%	24.70%	34.00%	89.77%
Schroder ISF Global Energy AI (Acc) (EUR)	EUR	8.18%	-4.80%	-26.72%	-9.88%	38.01%
Schroder ISF Global Energy AI (Acc) (USD)	USD	16.19%	-1.38%	-28.35%	-7.95%	41.64%
Schroder ISF QEP Global Active Value AI (Acc) (EUR)	EUR	10.92%	23.28%	22.09%	33.50%	110.50%
Schroder ISF QEP Global Active Value AI (Acc) (USD)	USD	19.16%	27.71%	19.36%	36.34%	115.86%
Schroder ISF Global Diversified Growth AI (Acc) (EUR)	EUR	4.62%	13.17%	10.59%	19.43%	62.38%
Schroder ISF QEP Global Active Value AI (Acc) (USD)	USD	19.16%	27.71%	19.36%	36.34%	115.86%
BLACKROCK FUNDS	currency	1 year	2 years	3 years	4 years	5 years
BlackRock GF World Agriculture A2 Hedged (EUR)	EUR	6.10%	6.01%	-5.22%	16.29%	—
BlackRock GF World Agriculture A2 Hedged (PLN)	PLN	8.60%	12.24%	—	—	—
BlackRock GF World Agriculture A2 (USD)	USD	6.23%	7.29%	-2.63%	21.71%	—
BlackRock GF China A2 (USD)	USD	3.99%	9.96%	-7.89%	3.29%	64.12%
BlackRock GF China A2 Hedged (EUR)	EUR	3.68%	8.36%	-10.76%	-1.48%	54.10%
BlackRock GF Emerging Europe A2 (EUR)	EUR	-12.62%	-11.44%	-25.95%	-14.74%	74.19%
BlackRock GF Emerging Europe A2 (USD)	USD	-6.11%	-8.18%	-27.46%	-13.06%	78.48%
BlackRock GF Fixed Income Global Opportunities A2 (USD)	USD	3.66%	11.28%	16.25%	22.71%	47.45%
BlackRock GF Fixed Income Global Opportunities A2 Hedged (EUR)	EUR	3.51%	10.57%	15.70%	21.63%	45.88%
BlackRock GF Fixed Income Global Opportunities A2 Hedged (PLN)	PLN	5.86%	17.98%	27.50%	37.86%	—
BlackRock GF Global Allocation A2 (EUR)	EUR	2.44%	11.14%	17.20%	23.91%	57.73%
BlackRock GF Global Allocation A2 (USD)	USD	10.06%	15.23%	14.83%	26.38%	61.57%
BlackRock GF Global Allocation A2 Hedged (EUR)	EUR	9.88%	14.13%	12.74%	22.50%	55.21%
BlackRock GF Global Equity Income A2 Hedged (PLN)	PLN	12.75%	31.22%	—	—	—
BlackRock GF Global Allocation A2 Hedged (PLN)	PLN	12.27%	21.20%	23.20%	36.61%	—
BlackRock GF Latin American A2 (EUR)	EUR	-19.27%	-21.02%	-27.52%	-20.27%	56.97%
BlackRock GF Latin American A2 (USD)	USD	-13.27%	-18.12%	-29.00%	-18.71%	60.79%
BlackRock GF Latin American A2 Hedged (PLN)	PLN	-11.96%	-15.21%	-26.06%	-15.89%	—
BlackRock GF Emerging Markets Local Currency Bond A2 (USD)	USD	-8.95%	-5.98%	-9.97%	-5.01%	7.40%
BlackRock GF Emerging Markets Local Currency Bond E2 (EUR)	EUR	-15.67%	-10.23%	-9.48%	-8.67%	2.24%
BlackRock GF Emerging Markets Local Currency Bond A2 Hedged (EUR)	EUR	-9.27%	-7.07%	-11.63%	-8.13%	2.92%
BlackRock GF Emerging Markets Local Currency Bond A2 Hedged (PLN)	PLN	-7.58%	-1.43%	-3.71%	2.78%	—
BlackRock GF New Energy A2 (EUR)	EUR	15.66%	25.36%	1.83%	1.16%	16.98%
BlackRock GF New Energy A2 (USD)	USD	24.12%	29.85%	-0.35%	3.05%	19.72%
BlackRock GF US Flexible Equity A2 (EUR)	EUR	15.38%	30.48%	41.86%	50.00%	103.42%
BlackRock GF US Flexible Equity A2 (USD)	USD	24.00%	35.29%	38.92%	52.96%	108.51%
BlackRock GF US Flexible Equity A2 Hedged (EUR)	EUR	23.84%	33.84%	36.04%	47.55%	98.92%
BlackRock GF World Gold A2 (EUR)	EUR	-32.52%	-46.95%	-52.50%	-41.25%	-22.04%
BlackRock GF World Gold A2 (USD)	USD	-27.50%	-45.00%	-53.47%	-40.10%	-20.14%
BlackRock GF World Gold A2 Hedged (EUR)	EUR	-28.12%	-45.99%	-55.06%	-42.78%	-25.22%
BlackRock GF World Mining A2 (EUR)	EUR	-15.23%	-32.43%	-45.47%	-38.05%	13.81%
BlackRock GF World Mining A2 (USD)	USD	-8.92%	-29.94%	-46.58%	-36.83%	16.57%
BlackRock GF World Mining A2 Hedged (EUR)	EUR	-9.32%	-31.52%	-48.86%	-41.21%	5.94%
BlackRock GF World Mining A2 Hedged (PLN)	PLN	-7.89%	-28.30%	-45.40%	-36.77%	—
BlackRock GF Global High Yield Bond A2 (USD)	USD	8.98%	22.17%	27.81%	45.65%	117.09%
BlackRock GF Global High Yield Bond A2 Hedged (EUR)	EUR	8.59%	21.02%	26.17%	41.95%	110.22%

Source: Analyz Online

Funds available in: open architecture or Prestige Investment Programme PLN, USD, EUR or Multi-currency Investment Programme. For detailed information contact your Advisor. Presented rates of return do not include fees and taxes.

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