

**PKO TFI S.A.**  
**Report on asset management performance**  
**1 January 2010 – 31 December 2016**

Date of the report: 27 April 2017

Statement by the Firm / Declaration of compliance with GIPS®

1. PKO TFI SA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.
2. The Management Board of PKO TFI S.A. is responsible for designing, implementing and maintaining the rules, procedures and control mechanisms that ensure the validity of all information, calculations and presentation of investment performance contained in this report.

Piotr Żochowski



President of the Management Board

Remigiusz Nawrat



Vice-president of the Management Board

Radosław Kielbasiński



Vice-president of the Management Board

## Definition of the Firm

1. PKO TFI S.A. operates on the basis of an authorisation from the Polish Securities and Exchange Commission (currently the Polish Financial Supervision Authority) of 20 February 1997 concerning activities consisting of creating and managing investment funds (number KPW-4081-2/97-2269) and on the basis of an authorisation from the Polish Financial Supervision Authority of 23 May 2011 for managing portfolios of financial instruments (number DFL/S/4030/11/14/11/EW).
2. The Firm, in the meaning of the GIPS standards, is PKO TFI S.A. PKO TFI S.A. is responsible for managing the investment portfolios of PKO's investment funds and provides management services for clients' portfolios comprising one or more financial instruments.
3. A detailed description of the Firm's funds management policies is presented in the investment funds' articles of association, as well as in the Firm's regulations for managing portfolios comprising one or more financial instruments (the "Portfolio management regulations"), available at [www.pkotfi.pl](http://www.pkotfi.pl).
4. A full list of the composites, along with their descriptions, is available upon request.
5. The Firm presents performance from 1 January 2010, i.e. since it obtained discretion over the selection of portfolio managers as a result of ownership changes.

## Verification status of the Firm

PKO TFI S.A. claims compliance with the Global Investment Performance Standards and has prepared and presented this report in compliance with the GIPS standards. The application of the GIPS standards by PKO TFI S.A. for the purposes of presenting performance for the periods 2010-2011, 2012, 2013 and 2014 was verified by an independent firm – KPMG Audyt sp. z o.o. sp.k. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification did not cover assessing the performance of any of the composites presented by the Firm in this report.

## Significant events at the Firm having an impact on portfolio management

1. On 1 January 2010, PKO TFI S.A. began managing the portfolios of PKO's investment funds. A newly-created Asset Management Division of PKO TFI S.A. is responsible for asset management activities.
2. In December 2010, fixed income portfolio manager Łukasz Stelmasiak left the Firm. His responsibilities were assumed by Piotr Nowak from 1 February 2011.
3. On 1 October 2011, PKO TFI S.A. began providing individual portfolios management services with Jarosław Stefanoff responsible for managing these portfolios.
4. On 1 October 2013 PKO TFI S.A. began managing Unit Linked Funds for Nordea TuNŻ (renamed later as PKO Życie) with Lech Mularzuk responsible for managing these funds. The results data were first included in 2013 GIPS report published in 2014.
5. In September 2014 fixed income portfolio manager Piotr Nowak left the Firm. His responsibilities has been assumed by Rafał Walczak since 1 October 2014.
6. In February 2015 equity portfolio manager Magdalena Zajączkowska-Ejsymont left the Firm. Her responsibilities has been assumed by Karol Chrystowski since 1 February 2015.
7. In December 2017 equity portfolio manager left the Firm. His responsibilities has been assumed by Robert Florczykowski.

### **Information on the composites**

1. A composite is an aggregation of one or more portfolios managed according to a similar investment strategy, mandate or objective. The composite creation date is the date when the Firm decided to create a new composite. The composition inception date is the initial date of the composite's performance record in compliance with the relevant GIPS standards. The composite termination date is the date that the last portfolio exits the composite.
2. The composites consist only of discretionary portfolios. The Firm considers portfolios as discretionary portfolios when they are managed in accordance with decisions made autonomously by the Firm, without having to obtain the client's consent.
3. Portfolios are included into the composites from the beginning of the month following the first full calendar month in which the portfolio was managed by the Firm. Portfolios are excluded from a composite as at the end of the last day of the calendar month in which the portfolio was managed for a full month. If portfolio is excluded from the composite as a result of an investment policy change, the portfolio is excluded as at the last day of the month in which the portfolio was managed using the existing strategy. The portfolio is included into a new composite after the first full month in which it was managed using the new strategy.
4. The number of portfolios specified in the report is the number of portfolios under management that are included in a given composite at the end of a given period. In the case of composites including portfolios covered by individual portfolios management services this number is specified - if there are six or more portfolios at the end of the reporting period. In the case of composites containing investment funds, the number is stated in every instance.
5. If a composite was terminated during the reporting period on a date other than the end of a year or quarter, data concerning the number of portfolios, composite assets and firm assets for the last reporting period are presented as at the composite termination date.

### **Information on policies concerning application of the GIPS® standards**

1. Firm Gross Assets as at the end of period (year or quarter) is the sum of gross assets of discretionary and non-discretionary portfolios (including non-fee-paying portfolios), adjusted for crossholdings.
2. The Firm does not apply a minimum asset level policy or significant cash flow policy.
3. In the case of both investment funds and portfolios, financial instruments transactions are recorded on the trade date.
4. Dividends are accounted for on the ex-date basis.
5. Withholding taxes: capital gains tax on dividends, interest and discounts are recorded on the day on which the Firm records these revenues or on the first day on which the Firm received information that distribution of such revenue will be subject to such a tax.
6. Equity securities, derivatives and fixed income securities listed on active markets are reported on a fair value basis. Investment Funds and portfolios covered by individual portfolios asset management services are valued at each day that a trading session takes place at the Warsaw Stock Exchange, at closing prices. Detailed rules for valuing investment funds and individual portfolios under asset management services are presented in the simplified prospectus or portfolio management regulations.

### **Conflict with the GIPS® standards**

Fixed income securities that are not listed on an active market are measured at adjusted purchase price, estimated using the effective interest rate approach. This valuation is in accordance with the prevailing regulations concerning investment fund accounting – the Decree of the Minister of Finance of 24 December 2007 on the detailed rules for investment fund accounting (Polish Journal of Laws of 2007, number 249, item 1859).

### Information on calculation of rates of return, measures of risk and risk-adjusted returns

1. The stated rates of return, measures of risk and risk-adjusted returns are calculated on the basis of historic monthly composite rates of return. The stated composite returns are gross-of-fees, i.e. they do not take into consideration the management fees collected directly by the Firm. The rates of return take into consideration the costs of trading, custody, account maintenance and any interest on credits and loans, as well as non-refundable withholding taxes on interest, discounts and dividends.
2. The composite's annual and quarterly rates of return are geometric aggregation of the composite's monthly rates of return. The composite's monthly rates of return are calculated as the average monthly rates of return of portfolios included in the composite, weighted by the assets of those portfolios as at the beginning of a given calendar month. Benchmarks' rates of return are calculated as the average of monthly rates of return of the benchmarks of the portfolios included in the composite, weighted by the assets of the relevant portfolios as of the beginning of the calendar month.
3. Volatility is a measure showing the degree of dispersion of returns from the average. A higher volatility indicates that a higher risk may be associated with an investment in the portfolios of a given composite. Volatility is measured using the annualised standard deviation of the composite's monthly rates of return.
4. The tracking error allows examining the degree of deviation from the benchmark of the investment policy applied to the composite's portfolios. The tracking error is an annualised standard deviation of the difference between the returns of the composite and the returns of the benchmark. The lower the tracking error, the more accurately the investment policy reflects the benchmark. The tracking error is calculated using data from the last 36 months or – if the available data covers fewer than 36 months – the maximum available range of data.
5. The information ratio is a measure of the risk-adjusted return calculated as a ratio of return to risk. Return is defined as the annualised geometric difference between the return of the composite and the return of the benchmark for the same period. Risk is defined as the tracking error. The higher the information ratio, the more attractive the risk-adjusted return. The information ratio is calculated using data from the last 36 months or – if the available data covers fewer than 36 months – the maximum available range of data.
6. Dispersion of the composite's performance is calculated as the standard deviation of the returns of portfolios included in the composite. This measure shows the consistency of applying a given investment policy to the portfolios comprising the composite. Dispersion is calculated for investment fund composites consisting of at least two portfolios and for individual portfolios under asset management services composites containing at least six portfolios.
7. The benchmark returns are sourced from Bloomberg service on individual portfolios under asset management services and investment funds valuation dates.
8. Unless stated otherwise in composite description, the weights of indexes used in the benchmark are rebalanced on a monthly basis.

### Information on use of derivatives and leverage

1. The use of leverage to invest in financial market instruments enables to obtain full exposure to a given instrument with only a partial commitment of the portfolio's capital. This results in increases or decreases in the value of a given investment that are proportional to the leverage applied. The use of leverage also means a higher investment risk and the possibility of a loss of some of the invested capital. Leverage is defined as the value of the investments over the value of a portfolio's net assets: e.g. a 1.3 leverage means that the value of the investments is equivalent to 130% of the portfolio's net asset value.

The degree of leverage is specified by the leverage ratio. A leverage ratio of less than or equal to 1 means no leverage, a ratio from above 1 up to 1.25 a low level of leverage, a ratio from above 1.25 up to 2 substantial leverage, and over 2 means above-average leverage.

2. Derivatives are used both for the purposes of asset allocation (to obtain exposure to a given instrument or an asset class) and as a way of reducing investment risk (i.e. hedging exposure to a given instrument, asset class, currency, interest rate risk, etc). The degree of use of derivatives is stated as the average value of a ratio of the value of exposure obtained through those instruments to the portfolio's net asset value. A derivative ratio of up to 20% means insignificant use of derivatives and above 20% – substantial use of derivatives.

**Additional information about the calculation of composite performance and reporting in compliance with the GIPS® standards is available upon request at the Firm's registered office.**

## PKO TFI S.A. – GIPS report

### Money Market Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 4,88                   | 3,42             | 1                    | -                               | 0,43                 | 0,04                 | 0,42           | 3,34              | 200                    | 9 596             | 2,08                       |
| 2011 | 4,54                   | 4,15             | 1                    | -                               | 0,33                 | 0,14                 | 0,35           | 2,52              | 180                    | 8 112             | 2,22                       |
| 2012 | 5,99                   | 4,56             | 1                    | -                               | 0,37                 | 0,16                 | 0,35           | 2,97              | 198                    | 10 104            | 1,96                       |
| 2013 | 3,75                   | 2,86             | 1                    | -                               | 0,36                 | 0,24                 | 0,25           | 3,44              | 1 724                  | 15 057            | 11,45                      |
| 2014 | 3,16                   | 2,27             | 1                    | -                               | 0,42                 | 0,30                 | 0,22           | 4,68              | 2 226                  | 17 597            | 12,65                      |
| 2015 | 2,15                   | 1,52             | 1                    | -                               | 0,29                 | 0,19                 | 0,16           | 4,81              | 2 840                  | 19 187            | 14,80                      |
| 2016 | 1,97                   | 1,43             | 1                    | -                               | 0,30                 | 0,12                 | 0,25           | 2,66              | 2 858                  | 20 101            | 14,22                      |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: low
- The composite includes investment funds managed by the Firm with investment strategies focused on short-term fixed income instruments with maturities up to one year, denominated in PLN.
- Derivatives were not used in the composite.
- The level of leverage use in the composite was low.
- The composite's benchmark is WIBID 1M.
- The maximum management fee during the reporting period was 1%, annualised.

## PKO TFI S.A. – GIPS report

### Short Term Government Bond Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 7,22                   | 3,90             | 1                    | -                               | 1,02                 | 0,05                 | 0,98           | 3,27              | 778                    | 9 596             | 8,11                       |
| 2011 | 5,47                   | 4,45             | 2                    | -                               | 0,80                 | 0,11                 | 0,80           | 2,59              | 1 424                  | 8 112             | 17,56                      |
| 2012 | 6,70                   | 4,72             | 2                    | 0,07                            | 0,72                 | 0,13                 | 0,72           | 2,81              | 2 110                  | 10 104            | 20,89                      |
| 2013 | 3,50                   | 2,85             | 3                    | 0,05                            | 0,77                 | 0,26                 | 0,66           | 1,75              | 2 815                  | 15 057            | 18,69                      |
| 2014 | 3,97                   | 2,33             | 3                    | 0,22                            | 0,78                 | 0,31                 | 0,66           | 2,09              | 4 435                  | 17 597            | 25,20                      |
| 2015 | 2,27                   | 1,60             | 2                    | 0,85                            | 0,72                 | 0,18                 | 0,67           | 1,46              | 4 343                  | 19 187            | 22,64                      |
| 2016 | 2,16                   | 1,58             | 2                    | 0,05                            | 0,67                 | 0,11                 | 0,63           | 1,50              | 5 189                  | 20 101            | 25,81                      |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: low
- The composite includes investment funds managed by the Firm with investment strategies focused on short-term fixed income instruments with an average maturity of about one year, denominated in PLN, although foreign currency-denominated instruments are also allowed. The total value of investments in fixed income instruments and deposits may not be lower than 70% of the net asset value.
- Currency derivatives, bond futures and swaps were used in the composite. Currency derivatives were intended to hedge positions in foreign currencies and were used sparingly. Bond futures were intended to efficiently manage the asset allocation process and limit risk, and were used sparingly. Swap contracts were intended to efficiently manage the asset allocation process and limit risk, and were used sparingly.
- The level of leverage use in the composite was substantial.
- The composite's benchmark is WIBID 6M.
- The maximum management fee during the reporting period was 1%, annualised.



## PKO TFI S.A. – GIPS report

### Bond Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 7,42                   | 6,49             | 3                    | 1,48                            | 3,29                 | 1,41                 | 2,31           | 0,37              | 1 216                  | 9 596             | 12,67                      |
| 2011 | 7,87                   | 5,20             | 3                    | 0,37                            | 2,86                 | 1,42                 | 1,92           | 0,89              | 1 081                  | 8 112             | 13,32                      |
| 2012 | 13,96                  | 9,46             | 3                    | 0,04                            | 2,77                 | 1,48                 | 1,75           | 1,43              | 2 766                  | 10 104            | 27,38                      |
| 2013 | 2,87                   | 2,90             | 6                    | 0,61                            | 2,97                 | 2,03                 | 1,34           | 1,64              | 2 741                  | 15 057            | 18,20                      |
| 2014 | 6,84                   | 3,96             | 6                    | 1,99                            | 2,82                 | 2,93                 | 2,36           | 0,96              | 2 956                  | 17 597            | 16,80                      |
| 2015 | 2,56                   | 1,27             | 5                    | 1,42                            | 2,58                 | 3,36                 | 2,38           | 0,56              | 2 887                  | 19 187            | 15,05                      |
| 2016 | 1,82                   | 0,22             | 5                    | 1,57                            | 1,88                 | 3,32                 | 2,39           | 0,79              | 2 856                  | 20 101            | 14,21                      |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: low
- The composite includes investment funds managed by the Firm with investment strategies focused on PLN-denominated fixed income instruments with maturities of over one year, although foreign currency-denominated instruments are also allowed. The total value of investments in fixed income instruments and deposits may not be lower than 66% of the net asset value.
- Swap contracts, bond and currency derivatives were used in the composite. Swap contracts and bond derivatives were intended to efficiently manage the asset allocation process and limit risk, and were used sparingly. Currency derivatives were intended to hedge positions denominated in foreign currencies and were used sparingly.
- The level of leverage use in the composite was substantial.
- Composite benchmark return: asset-weighted average benchmark returns for the portfolios included in the composite. The benchmarks for portfolios included in the composite until 2013-10-30 were based on Merrill Lynch Polish Government Bonds 1-4 (GFPL Index) and Merrill Lynch Polish Government Bonds (GOPL Index), from 2013-11-01 to 2014-07-24 were based on Merrill Lynch Polish Government Bonds 1-4 (GFPL Index), Merrill Lynch Polish Government Bonds (GOPL Index) and EFFAS Poland Govt (PDTATR Index), from 2014-07-25 are based on Merrill Lynch Polish Government Bonds (GOPL Index) and EFFAS Poland Govt (PDTATR Index),.
- Composite benchmark weights as at the end of the last reporting period: 96.92% GOPL Index + 3.08% PDTATR Index.
- Reason for benchmark changes: a more accurate reflection of the investment policy.

- The maximum management fee during the reporting period was 1.8%, annualised. The composite consists of three portfolios that, together with other portfolios managed on behalf of the same client that are part of other composites, have an impact on management fees. The agreement on asset management services is constructed in a manner that makes it impossible to conclusively assign fees to a specific portfolio or composite.

## PKO TFI S.A. – GIPS report

### Stable Growth Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 11,78                  | 9,52             | 2                    | 0,92                            | 5,78                 | 4,67                 | 2,10           | 0,98              | 2 073                  | 9 596             | 21,60                      |
| 2011 | -2,45                  | -2,11            | 2                    | 0,31                            | 6,15                 | 4,84                 | 1,98           | 0,43              | 1 468                  | 8 112             | 18,10                      |
| 2012 | 17,74                  | 13,20            | 2                    | 0,56                            | 6,13                 | 4,86                 | 1,86           | 1,02              | 1 213                  | 10 104            | 12,00                      |
| 2013 | 5,47                   | 4,66             | 2                    | 2,06                            | 5,88                 | 4,84                 | 1,70           | 0,86              | 1 448                  | 15 057            | 9,62                       |
| 2014 | 6,40                   | 5,14             | 3                    | 0,06                            | 4,80                 | 4,39                 | 1,51           | 1,31              | 1 480                  | 17 597            | 8,41                       |
| 2015 | 0,71                   | -1,77            | 2                    | 0,54                            | 3,82                 | 4,14                 | 1,38           | 1,03              | 1 569                  | 19 187            | 8,18                       |
| 2016 | 6,15                   | 3,16             | 2                    | 0,23                            | 3,59                 | 3,96                 | 1,26           | 1,66              | 1 272                  | 20 101            | 6,33                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: moderate
- The composite includes investment funds whose overall value of investments in equities and equity derivatives and equity index derivatives (the value of a contract is calculated by multiplying the derivative's price by the contract unit) may not be higher than 40% of the net asset value. The strategy for the equity part of the composite focuses on stock picking based on fundamental analysis. Stock selection is done mainly within the WIG index components. The total value of investments in fixed income instruments and deposits may not be lower than 60% of the net asset value.
- Equity index, swap contracts, bond and currency derivatives were used in the composite. Derivatives use was intended to efficiently manage the asset allocation process and limit risk. Derivative instruments were used sparingly. Currency derivatives were intended to hedge positions denominated in foreign currencies and were used sparingly.
- The level of leverage use in the composite was substantial.
- Composite benchmark return: asset-weighted average of benchmark returns for the portfolios included in the composite. The benchmarks for portfolios included in the composite until 2014-07-24 were based on WIG and Merrill Lynch Polish Government Bonds 1-4 (GFPL Index) from 2014-07-25 to 2014-11-30 were based on WIG, MSCI ACWI i Merrill Lynch Polish Government Bonds (GOPL Index), from 2014-12-01 are based on WIG, MSCI ACWI, MSCI World, MSCI EM, Merrill Lynch Polish Government Bonds (GOPL Index), EFFAS POL GOVT 1-5, JPM Global Aggregate Bond TR Unhedged USD and WIBID O/N rate.
- Composite benchmark weights as at the end of the last period presented in the report: 19,58% WIG + 8,34% MSCI ACWI, + 1,66% MSCI World + 1,25% MSCI EM + 58,38% GOPL + 7,47% EFFAS PL GOVT 1-5 + 2,49% JPM Global Aggregate Bond TR Unhedged USD + 0,83% WIBID O/N.
- Reason for benchmark changes: a more accurate reflection of the investment policy.
- The maximum management fee during the reporting period was 2.5%, annualised. The composite contains 1 portfolio that, together with other portfolios managed on behalf of the same client that are part of other composites, have an impact on management fees. The agreement on asset management services is constructed in a manner that makes it impossible to conclusively assign fees to a specific portfolio or composite.

## PKO TFI S.A. – GIPS report

### Balanced Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 16,58                  | 12,67            | 2                    | 1,38                            | 9,24                 | 8,52                 | 1,78           | 1,95              | 2 929                  | 9 596             | 30,53                      |
| 2011 | -9,55                  | -8,70            | 2                    | 0,92                            | 10,13                | 9,10                 | 1,89           | 0,66              | 2 150                  | 8 112             | 26,50                      |
| 2012 | 20,26                  | 17,64            | 2                    | 0,93                            | 9,78                 | 8,98                 | 1,74           | 0,90              | 1 874                  | 10 104            | 18,55                      |
| 2013 | 8,99                   | 5,96             | 5                    | 1,74                            | 9,40                 | 8,87                 | 1,98           | 0,69              | 1 827                  | 15 057            | 12,13                      |
| 2014 | 5,11                   | -0,06            | 6                    | 3,18                            | 7,44                 | 7,85                 | 2,79           | 1,22              | 1 576                  | 17 597            | 8,96                       |
| 2015 | 1,83                   | -3,35            | 5                    | 3,56                            | 6,09                 | 6,80                 | 2,76           | 1,61              | 1 373                  | 19 187            | 7,16                       |
| 2016 | 9,52                   | 5,10             | 5                    | 2,56                            | 5,49                 | 6,04                 | 2,58           | 1,88              | 1 206                  | 20 101            | 6,00                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes investment funds where the overall value of investments in equities, equity derivatives and equity index derivatives (the value of a contract is calculated by multiplying the derivative's price by the contract unit) may not be higher than 70% of the net asset value. The strategy for the equity part of the composite is focused on stock picking based on fundamental analysis. Stock selection is done within the WIG index components. The total value of investments in fixed income instruments and deposits may not be lower than 30% of the net asset value.
- Equity index, bond, currency and interest rate derivatives were used in the composite. The use of derivatives was intended to efficiently manage the asset allocation process and limit risk. These derivative instruments were used sparingly. Currency derivatives were intended to hedge positions denominated in foreign currencies and were used sparingly. Interest rate derivatives served as a hedge against unfavourable interest rate movements as well as to efficiently manage the asset allocation process and were used sparingly.
- The level of leverage use in the composite was substantial.
- Composite benchmark return: asset-weighted average of benchmark returns for the portfolios included in the composite. The benchmarks for portfolios included in the composite until 2013-10-30 were based on WIG and Merrill Lynch Polish Government Bonds 1-4 (GFPL Index), from 2013-11-01 to 2014-07-24 were based on WIG, Merrill Lynch Polish Government Bonds 1-4 (GFPL Index) and EFFAS Poland Govt 1-5 (PD15TR Index), from 2014-07-25 to 2014-11-30 were based on WIG, MSCI ACWI, Merrill

Lynch Government Bonds (GOPL Index) and Effas Poland Govt 1-5 (PD15TR Index), from 2014-12-01 are based on WIG, MSCI ACWI, MSCI World, MSCI EM, EFFAS POL GOVT 1-5, JPM Global Aggregate Bond TR Unhedged USD and WIBID O/N rate.. The benchmark returns and related figures were adjusted in the 2010-2012 report.

- Composite benchmark weights as at the end of the last reporting period: 35.53% WIG + 12,68% MSCI ACWI, + 1,39% MSCI World + 0,79% MSCI EM + 42,28% GOPL + 6,14% EFFAS PL GOVT 1-5 + 0,79% JPM Global Aggregate Bond TR Unhedged USD + 0,40% WIBID O/N.
- Reason for benchmark changes: a more accurate reflection of the investment policy.
- The maximum management fee during the reporting period was 4%, annualised. The composite consists of four portfolios that, together with other portfolios managed on behalf of the same client that are part of other composites, have an impact on management fees. The agreement on asset management services is constructed in a manner that makes it impossible to conclusively assign fees to a specific portfolio or composite.

## PKO TFI S.A. – GIPS report

### Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 22,50                  | 16,63            | 2                    | 1,71                            | 13,20                | 14,03                | 1,97           | 2,55              | 925                    | 9 596             | 9,64                       |
| 2011 | -17,90                 | -17,95           | 2                    | 0,53                            | 15,14                | 15,27                | 2,26           | 1,11              | 638                    | 8 112             | 7,87                       |
| 2012 | 24,10                  | 23,38            | 2                    | 0,78                            | 14,61                | 14,94                | 2,12           | 0,88              | 631                    | 10 104            | 6,25                       |
| 2013 | 15,68                  | 7,51             | 3                    | 1,68                            | 14,18                | 14,79                | 2,66           | 1,01              | 877                    | 15 057            | 5,83                       |
| 2014 | 4,25                   | 0,08             | 4                    | 2,02                            | 11,14                | 12,41                | 2,64           | 1,54              | 805                    | 17 597            | 4,58                       |
| 2015 | 0,38                   | -7,10            | 4                    | 4,96                            | 9,59                 | 10,77                | 2,78           | 2,37              | 1 050                  | 19 187            | 5,47                       |
| 2016 | 13,99                  | 9,09             | 4                    | 2,94                            | 9,13                 | 9,62                 | 2,66           | 2,07              | 1 041                  | 20 101            | 5,18                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes all investment funds managed by the Firm with investment strategies focused on equity markets. The investment strategy is predominantly based on fundamental analysis. Investments mainly include shares in companies listed on the Warsaw Stock Exchange and included in the WIG index. The overall value of investments in equities, equity derivatives and equity index derivatives may not be lower than 60% of the net asset value, with stipulation that the value of a futures contract is calculated by multiplying the derivative's price by the contract multiplier.
- Equity index and currency derivatives were used in the composite. The use of equity index derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used sparingly.
- The level of leverage use in the composite was low.
- Composite benchmark return: asset-weighted average of benchmark returns for the portfolios included in the composite. The benchmarks for portfolios included in the composite until 2013-10-30 were based on WIG and WIBID O/N rate, from 2013-11-01 to 2014-07-24 were based on WIG and WIBID O/N and WIBID 3M rates, from 2014-07-25 to 2014-11-30 were based on WIG, MSCI ACWI and WIBID O/N and WIBID 3M rates, from 2014-12-01 to 2015-09-30 were based on WIG, MSCI ACWI, MSCI World, MSCI EM, EFFAS POL GOVT 1-5, JPM Global Aggregate Bond TR Unhedged USD and WIBID O/N i WIBID 3M rates and from 2015-10-01 are abesed on WIG, MSCI ACWI, MSCI World, MSCI EM, MSCI High Dividend Yield, EFFAS POL GOVT 1-5, JPM Global Aggregate Bond TR Unhedged USD and WIBID O/N and WIBID 3M rates. The weights of indexes used in the benchmark are rebalanced on a monthly basis. The benchmark returns and related figures were adjusted in the 2010-2012 report.
- Composite benchmark weights as at the end of the last annual period presented in the report: 66.68% WIG + 16,60% MSCI ACWI, + 5,78% MSCI High Dividend Yield + 0,88% MSCI World + 0,48% MSCI EM + 0,32% EFFAS PL GOVT 1-5 + 0,16% JPM Global Aggregate Bond TR Unhedged USD + 8.30% WIBID O/N + 0,80% WIBID 3M.
- Reason for benchmark changes: a more accurate reflection of the investment policy.

- The maximum management fee during the reporting period was 4%, annualised. The composite consists of two portfolios that, together with other portfolios managed on behalf of the same client that are part of other composites, has an impact on management fees. The agreement on asset management services is constructed in a manner that makes it impossible to conclusively assign fees to a specific portfolio or composite.

## PKO TFI S.A. – GIPS report

### SME Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 27,62                  | 14,22            | 1                    | -                               | 11,21                | 12,21                | 3,89           | 3,01              | 181                    | 9 596             | 1,89                       |
| 2011 | -17,43                 | -22,89           | 2                    | -                               | 14,13                | 15,05                | 3,57           | 2,63              | 110                    | 8 112             | 1,35                       |
| 2012 | 23,63                  | 18,48            | 2                    | 4,43                            | 13,98                | 14,86                | 3,91           | 1,96              | 110                    | 10 104            | 1,09                       |
| 2013 | 37,60                  | 26,00            | 2                    | 1,72                            | 14,26                | 15,52                | 4,34           | 1,58              | 487                    | 15 057            | 3,23                       |
| 2014 | 1,52                   | -3,10            | 2                    | 0,10                            | 11,46                | 12,31                | 4,22           | 1,44              | 272                    | 17 597            | 1,54                       |
| 2015 | 13,04                  | -3,29            | 1                    | -                               | 10,98                | 10,86                | 4,83           | 2,11              | 360                    | 19 187            | 1,87                       |
| 2016 | 16,21                  | 9,61             | 1                    | -                               | 10,75                | 9,14                 | 4,67           | 1,95              | 258                    | 20 101            | 1,28                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes all investment funds managed by the Firm with investment strategies focused on small-cap and mid-cap equities. The investment strategy is predominantly based on fundamental analysis. Investments mainly include shares in companies listed on the Warsaw Stock Exchange. The overall value of investments in equities, equity derivatives and equity index derivatives may not be lower than 60% of the net asset value (the value of a contract is calculated by multiplying the derivative's price by the futures contract multiplier), with stipulation that the overall value of investments in equity instruments and derivatives on shares issued by small and medium-sized companies (or indexes on their shares) may not be lower than 30% of the net asset value.
- Equity index and currency derivatives were used in the composite. The use of equity index derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used sparingly.
- The level of leverage use in the composite was low.
- Composite benchmark: until 2014-03-24 10% WIG20 + 45% mWIG40 + 35% sWIG80 + 10% WIBID O/N; from 2014-03-25 to 2014-12-31 20% WIG30 + 30% WIG50 + 10% WIG250 + 30% MSCI ACWI SMID + 10% WIBID O/N; from 2015-01-01 20% WIG20 + 30% mWIG40 + 10% sWIG80 + 30% MSCI ACWI SMID + 10% WIBID O/N.
- Reason for benchmark changes: a more accurate reflection of the investment policy.



- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### Emerging Europe Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 18,08                  | 11,07            | 1                    | -                               | 13,18                | 14,53                | 3,43           | 1,84              | 539                    | 9 596             | 5,62                       |
| 2011 | -16,95                 | -20,17           | 1                    | -                               | 14,47                | 13,97                | 4,87           | 1,06              | 357                    | 8 112             | 4,40                       |
| 2012 | 17,11                  | 20,26            | 1                    | -                               | 14,38                | 13,87                | 4,60           | 0,54              | 312                    | 10 104            | 3,08                       |
| 2013 | 1,15                   | -11,82           | 1                    | -                               | 13,80                | 13,01                | 6,19           | 0,83              | 227                    | 15 057            | 1,51                       |
| 2014 | 3,34                   | -5,58            | 1                    | -                               | 11,61                | 12,73                | 6,49           | 1,07              | 186                    | 17 597            | 1,06                       |
| 2015 | 4,64                   | -6,99            | 1                    | -                               | 10,42                | 13,18                | 6,89           | 1,77              | 162                    | 19 187            | 0,84                       |
| 2016 | 20,05                  | 19,49            | 1                    | -                               | 10,23                | 13,86                | 6,26           | 1,18              | 156                    | 20 101            | 0,78                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes all investment funds managed by the Firm with investment strategies focused on equities in Central, Eastern and Southern Europe. The investment strategy is predominantly based on fundamental analysis. The overall value of investments in equity instruments, equity derivatives and equity index derivatives in Poland, the Czech Republic, Austria, Hungary, Russia and Turkey may not be lower than 60% of the net asset value, with stipulation that the value of a futures contract is calculated by multiplying the derivative's price by the value of contract's multiplier
- Equity index and currency derivatives were used in the composite. The use of equity index derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used sparingly.
- The level of leverage use in the composite was low.
- Composite benchmark: from 1 January 2010 to 31 May 2010: 30% WIG20 + 30% PX + 30% BUX + 10% WIBID O/N; from 1 June 2010: 30% WIG20 + 20% ISE30 + 15% PX + 15% BUX + 10% ATX + 10% WIBID O/N; from 1 January 2012 to 24 July 2014: 25% WIG20 + 25% ISE30 + 25% RTX + 5% BUX + 5% ATX + 5% PX + 10% WIBID O/N, from 25 July 2014 to 31 December 2014: 20% WIG30 + 30% ISE30 + 30% RTX + 5% BUX + 5% ATX + 10% WIBID O/N; from 1 January 2015 20% WIG20 + 30% ISE30 + 30% RTX + 5% BUX + 5% ATX + 10% WIBID O/N. All foreign indexes are expressed in PLN. Reason for benchmark changes: a more accurate reflection of the investment policy.

- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### Strategic Allocation Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 13,22                  | 12,61            | 1                    | -                               | 9,71                 | 8,45                 | 2,63           | 0,21              | 440                    | 9 596             | 4,58                       |
| 2011 | -10,35                 | -8,38            | 1                    | -                               | 10,38                | 8,95                 | 3,01           | -0,27             | 267                    | 8 112             | 3,29                       |
| 2012 | 18,63                  | 17,41            | 1                    | -                               | 10,72                | 8,81                 | 3,36           | -0,06             | 215                    | 10 104            | 2,13                       |
| 2013 | 2,03                   | 5,89             | 2                    | -                               | 10,67                | 8,66                 | 3,72           | -0,43             | 214                    | 15 057            | 1,42                       |
| 2014 | 4,49                   | -2,78            | 2                    | 1,71                            | 8,97                 | 8,21                 | 5,36           | 0,28              | 175                    | 17 597            | 0,99                       |
| 2015 | -0,27                  | -3,32            | 2                    | 1,09                            | 6,75                 | 7,22                 | 4,92           | 0,45              | 134                    | 19 187            | 0,70                       |
| 2016 | 15,21                  | 5,10             | 2                    | 5,51                            | 5,54                 | 6,61                 | 4,59           | 1,46              | 126                    | 20 101            | 0,63                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes investment funds managed by the Firm with investment strategies focused on allocation of the fund's capital to equity instruments, equity derivatives and equity index derivatives, fixed income instruments and shares in other funds. The total value of investments in equity instruments may account for up to 100% of net asset. The value of investments in fixed income instruments may account for up to 100% of the net asset value.
- Equity index, bond, swap contracts and currency derivatives were used in the composite. The use of equity index derivatives and swap contracts was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used sparingly.
- Leverage use in the composite was substantial.
- Composite benchmark return: benchmarks of the funds included in the composite until 2013-10-30 were based on WIG and Merrill Lynch Polish Governments 1-4 (GFPL Indeks), from 2013-11-01 to 2014-07-24 were based on WIG, Merrill Lynch Polish Government Bonds 1-4 (GFPL Index), and EFFAS Poland Govt 1-5 (PD15TR Index), from 2014-07-25 are based WIG, MSCI ACWI, Merrill Lynch Polish Government Bonds (GOPL Index) and EFFAS Poland Govt 1-5 (PD15TR Index).
- The composite benchmark's weights at the end of the last reporting period presented in the report: 36,68% WIG + 44,40% GOPL + 13,32% MSCI ACWI + 5,60% + PD15TR.

- The maximum management fee during the reporting period was 4%, annualised. The composite consists of one portfolio that, together with other portfolios managed on behalf of the same client that are part of other composites, has an impact on management fees. The agreement on asset management services is constructed in a manner that makes it impossible to conclusively assign fees to a specific portfolio or composite.

## PKO TFI S.A. – GIPS report

### Biotechnology and Innovation Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 14,42                  |                  | 1                    | -                               | 8,75                 |                      |                |                   | 4                      | 9 596             | 0,05                       |
| 2011 | -4,19                  |                  | 1                    | -                               | 10,56                |                      |                |                   | 9                      | 8 112             | 0,11                       |
| 2012 | 8,64                   |                  | 1                    | -                               | 10,25                |                      |                |                   | 6                      | 10 104            | 0,06                       |
| 2013 | 34,22                  |                  | 1                    | -                               | 10,60                |                      |                |                   | 79                     | 15 057            | 0,53                       |
| 2014 | 17,07                  | 2,73             | 2                    | -                               | 9,06                 | 6,48                 | 6,09           | 2,29              | 286                    | 17 597            | 1,62                       |
| 2015 | 16,25                  | -5,31            | 2                    | 1,45                            | 11,99                | 8,28                 | 8,05           | 4,65              | 958                    | 19 187            | 4,99                       |
| 2016 | 19,42                  | 6,90             | 2                    | 2,29                            | 13,39                | 8,94                 | 9,75           | 1,67              | 935                    | 20 101            | 4,65                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 June 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds managed by the Firm with investment strategies focused on biotech and innovation companies. At least 30% of the net asset value consists of equity instruments issued in accordance with the relevant provisions of Polish or foreign law by companies whose primary or one of the primary activities is at least one of the following R&D areas: natural and technical sciences, including the chemicals, electronics, medical, pharmaceutical sectors and biotechnology and nanotechnology, as well as the related branches of economy. At least 60% of the net asset value in aggregate consists of equity instruments, equity derivatives or equity index derivatives (the value of a contract is calculated by multiplying the derivative's price by the contract unit).
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: on 2014-01-01 a benchmark was introduced based on MSCI ACWI, WIG and WIBID O/N, from 2014-09-01 benchmark is based on MSCI World, MSCI ACWI, WIG and WIBID O/N rate.
- The composite benchmark's weights at the end of the last reporting period presented in the report: 35% WIG + 48,94% MSCI ACWI + 5,06% MSCI World + 10% WIBID O/N.

Reason for benchmark changes:benchmark was introduced in order to improve market risk control system.The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### Luxury Goods Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 15,05                  |                  | 1                    | -                               | 8,35                 |                      |                |                   | 4                      | 9 596             | 0,04                       |
| 2011 | -4,61                  |                  | 1                    | -                               | 13,35                |                      |                |                   | 6                      | 8 112             | 0,08                       |
| 2012 | 11,72                  |                  | 1                    | -                               | 12,54                |                      |                |                   | 3                      | 10 104            | 0,03                       |
| 2013 | 26,57                  |                  | 1                    | -                               | 12,09                |                      |                |                   | 75                     | 15 057            | 0,50                       |
| 2014 | 7,20                   | 2,11             | 1                    | -                               | 8,88                 | 6,58                 | 7,17           | 0,70              | 79                     | 17 597            | 0,44                       |
| 2015 | 15,17                  | -5,39            | 1                    | -                               | 11,01                | 8,30                 | 7,65           | 3,55              | 187                    | 19 187            | 0,97                       |
| 2016 | 17,23                  | 6,94             | 1                    | -                               | 11,64                | 8,96                 | 7,99           | 1,49              | 137                    | 20 101            | 0,68                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 June 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds managed by the Firm with investment strategies focused on equity instruments in the luxury goods sector. At least 30% of the net asset value consists of equity instruments issued in accordance with the relevant provisions of Polish or foreign law by companies whose primary or one of the primary activities is luxury goods and services that are commonly regarded as targeting wealthy clients and are therefore classified as luxurious and prestigious. At least 60% of the net asset value in aggregate will consist of equity instruments, equity derivatives or equity index derivatives (the value of a contract is calculated by multiplying the derivative's price by the contract unit).
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 35% WIG + 55% MSCI ACWI + 10% WIBID O/N.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system.
- The maximum management fee during the reporting period was 4%, annualised.



## PKO TFI S.A. – GIPS report

### Infrastructure and Construction Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 13,64                  |                  | 1                    | -                               | 5,90                 |                      |                |                   | 6                      | 9 596             | 0,06                       |
| 2011 | -24,99                 |                  | 1                    | -                               | 15,33                |                      |                |                   | 3                      | 8 112             | 0,04                       |
| 2012 | -1,93                  |                  | 1                    | -                               | 15,38                |                      |                |                   | 2                      | 10 104            | 0,02                       |
| 2013 | 16,95                  |                  | 1                    | -                               | 15,78                |                      |                |                   | 6                      | 15 057            | 0,04                       |
| 2014 | -8,25                  | 2,11             | 1                    | -                               | 7,54                 | 6,58                 | 5,45           | -1,86             | 8                      | 17 597            | 0,04                       |
| 2015 | 14,92                  | -5,39            | 1                    | -                               | 10,84                | 8,30                 | 7,94           | 1,63              | 18                     | 19 187            | 0,09                       |
| 2016 | 13,55                  | 6,94             | 1                    | -                               | 10,54                | 8,96                 | 7,17           | 0,70              | 12                     | 20 101            | 0,06                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 June 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds managed by the Firm with investment strategies focused on equity instruments in the property and construction sectors, including in particular infrastructure investments, as well as in the related branches of economy. At least 60% of the net asset value in aggregate consists of equity instruments, equity derivatives or equity index derivatives (the value of a contract is calculated by multiplying the derivative's price by the contract unit).
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 35% WIG + 55% MSCI ACWI + 10% WIBID O/N.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system.
- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### Commodities Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 21,99                  |                  | 1                    | -                               | 12,22                |                      |                |                   | 16                     | 9 596             | 0,17                       |
| 2011 | -8,84                  |                  | 1                    | -                               | 15,29                |                      |                |                   | 34                     | 8 112             | 0,42                       |
| 2012 | 9,15                   |                  | 1                    | -                               | 14,32                |                      |                |                   | 23                     | 10 104            | 0,23                       |
| 2013 | -10,85                 |                  | 1                    | -                               | 13,96                |                      |                |                   | 22                     | 15 057            | 0,14                       |
| 2014 | -10,41                 | 2,11             | 1                    | -                               | 11,44                | 6,58                 | 10,64          | -1,15             | 27                     | 17 597            | 0,15                       |
| 2015 | -12,04                 | -5,39            | 1                    | -                               | 16,75                | 8,30                 | 13,24          | -1,11             | 30                     | 19 187            | 0,15                       |
| 2016 | 83,42                  | 6,94             | 1                    | -                               | 23,75                | 8,96                 | 21,71          | 0,55              | 154                    | 20 101            | 0,76                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 June 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds managed by the Firm with investment strategies focused on equity instruments. At least 30% of the net asset value in aggregate consists of equity instruments issued in accordance with the relevant provisions of Polish or foreign law by companies whose primary or one of the primary activities is at least one of the following: exploration, extraction, production, processing, distribution or trade in unprocessed commodities; generation, transmission, distribution or trade in electricity; sewage and waste management, including recycling; R&D works in the area of exploring for and using alternative or renewable energy sources; the offering of products and services connected with the activities mentioned above. At least 60% of the net asset value in aggregate will consist of equity instruments, equity derivatives or equity index derivatives (the value of a futures contract is calculated by multiplying the derivative's price by the contract multiplier).
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 35% WIG + 55% MSCI ACWI + 10% WIBID O/N.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system.
- The maximum management fee during the reporting period was 4%, annualised.

## Demography and Medicine Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2016 | 0,93                   | 3,39             | 1                    | -                               | 0,00                 | 0,00                 | 0,00           |                   | 51                     | 20 101            | 0,25                       |

- Composite creation date: 1 December 2016
- Composite inception date: 1 December 2016
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds managed by the Firm with investment strategies focused on equity instruments of companies that aim to benefit from demographic trends (sectors: medicine, health care, biotechnology, traveling, consumer goods). At least 60% of the net asset value in aggregate will consist of equity instruments, equity derivatives or equity index derivatives (the value of a futures contract is calculated by multiplying the derivative's price by the contract multiplier).
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 35% WIG + 55% MSCI ACWI + 10% WIBID O/N.
- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### EUR Bond Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | -0,29                  | -2,56            | 1                    | -                               | 6,54                 | 7,75                 | 2,98           | 0,78              | 7                      | 9 596             | 0,07                       |
| 2011 | 11,38                  | 13,35            | 1                    | -                               | 6,71                 | 8,72                 | 4,19           | 0,07              | 6                      | 8 112             | 0,08                       |
| 2012 | 0,06                   | -5,45            | 1                    | -                               | 6,56                 | 8,89                 | 4,70           | 0,60              | 3                      | 10 104            | 0,04                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Composite close date: 31 March 2012
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes investment funds managed by the Firm with investment strategies focused on foreign fixed income securities denominated in EUR. The total value of these instruments may not be lower than 50% of the net asset value.
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used sparingly.
- Leverage was not used in the composite.
- Composite benchmark: PLN-denominated LIBOR EUR 6M.
- The maximum management fee during the reporting period was 2.1%, annualised.

## PKO TFI S.A. – GIPS report

### USD Bond Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 7,17                   | 4,53             | 1                    | -                               | 17,85                | 20,95                | 4,66           | 0,54              | 8                      | 9 596             | 0,09                       |
| 2011 | 17,12                  | 15,87            | 1                    | -                               | 15,88                | 20,08                | 5,27           | 0,34              | 12                     | 8 112             | 0,14                       |
| 2012 | 2,70                   | -8,98            | 1                    | -                               | 13,80                | 18,95                | 6,65           | 0,80              | 24                     | 10 104            | 0,24                       |
| 2013 | -4,02                  | -1,91            | 1                    | -                               | 10,20                | 15,49                | 6,76           | 0,55              | 20                     | 15 057            | 0,13                       |
| 2014 | 19,51                  | 17,81            | 1                    | -                               | 7,43                 | 11,75                | 6,09           | 0,63              | 33                     | 17 597            | 0,19                       |
| 2015 | 11,11                  | 9,96             | 1                    | -                               | 8,55                 | 9,46                 | 3,44           | 0,03              | 40                     | 19 187            | 0,21                       |
| 2016 | 11,04                  | 8,85             | 1                    | -                               | 8,43                 | 9,82                 | 3,10           | 0,48              | 46                     | 20 101            | 0,23                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes investment funds managed by the Firm with investment strategies focused on foreign fixed income securities denominated in USD. The total value of these instruments may not be lower than 50% of the net asset value.
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used sparingly.
- The level of leverage use in the composite was low.
- Composite benchmark: PLN-denominated LIBOR USD 6M.
- The maximum management fee during the reporting period was 2.1%, annualised.

## PKO TFI S.A. – GIPS report

### European Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 1,96                   |                  | 1                    | -                               | 8,10                 |                      |                |                   | 1                      | 9 596             | 0,01                       |
| 2011 | -1,35                  |                  | 1                    | -                               | 10,29                |                      |                |                   | 1                      | 8 112             | 0,01                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Composite close date: 31 October 2011
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds that mainly invest in other funds and index funds that invest in equity instruments, equity derivatives or equity index derivatives that are either the subject of a public offering or are admitted to trading in European countries, and to a lesser degree in individual equity instruments and equity or equity index derivatives either the subject of a public offering or are admitted to trading in European countries. Total exposure may not be lower than 60% of the net asset value.
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used sparingly.
- Leverage was not used in the composite.
- Composite benchmark: none; the portfolio investment strategy does not track the performance of any available index.
- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### European Equity Funds 2

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2015 | -1,46                  | -2,71            | 1                    | -                               | 16,67                | 20,90                | 4,38           | 0,59              | 97                     | 19 187            | 0,51                       |
| 2016 | 2,31                   | 1,32             | 1                    | -                               | 13,29                | 15,62                | 3,65           | 0,41              | 60                     | 20 101            | 0,30                       |

- Composite creation date: 01 July 2015
- Composite inception date: 01 July 2015
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds that mainly invest in equity instruments, equity derivatives or equity index derivatives that are either the subject of a public offering or are admitted to trading in European OECD countries, and in shares of other funds with a similar investment policy. Total exposure may not be lower than 60% of the net asset value.
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: 90% MSCI EMU + 10% WIBID O/N.
- The maximum management fee during the reporting period was 3%, annualised.

## PKO TFI S.A. – GIPS report

### US Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 10,22                  |                  | 1                    | -                               | 12,39                |                      |                |                   | 116                    | 9 596             | 1,21                       |
| 2011 | 14,57                  |                  | 1                    | -                               | 11,22                |                      |                |                   | 99                     | 8 112             | 1,21                       |
| 2012 | 1,49                   |                  | 1                    | -                               | 10,43                |                      |                |                   | 74                     | 10 104            | 0,73                       |
| 2013 | 27,04                  |                  | 1                    | -                               | 9,59                 |                      |                |                   | 87                     | 15 057            | 0,58                       |
| 2014 | 17,25                  | 11,90            | 1                    | -                               | 5,98                 | 6,68                 | 2,20           | 2,17              | 145                    | 17 597            | 0,82                       |
| 2015 | 2,71                   | -0,52            | 1                    | -                               | 8,78                 | 9,81                 | 2,18           | 7,89              | 189                    | 19 187            | 0,98                       |
| 2016 | 9,67                   | 7,81             | 1                    | -                               | 9,27                 | 9,65                 | 2,69           | 1,21              | 191                    | 20 101            | 0,95                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes investment funds that mainly invest in other funds and index funds that invest in equity instruments, equity derivatives or equity index derivatives that are either the subject of a public offering or are admitted to trading in the U.S., and to a lesser degree in individual equity instruments and equity derivatives or equity index derivatives either the subject of a public offering or are admitted to trading in the U.S. Total exposure may not be lower than 60% of the net asset value.
- Equity index and currency derivatives were used in the composite. The use of equity index derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 90% S&P500 + 10% WIBID O/N.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system
- The maximum management fee during the reporting period was 4%, annualised.



## PKO TFI S.A. – GIPS report

### Japan Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 20,97                  |                  | 1                    | -                               | 12,37                |                      |                |                   | 2                      | 9 596             | 0,02                       |
| 2011 | 2,97                   |                  | 1                    | -                               | 13,59                |                      |                |                   | 5                      | 8 112             | 0,06                       |
| 2012 | 1,20                   |                  | 1                    | -                               | 11,71                |                      |                |                   | 4                      | 10 104            | 0,04                       |
| 2013 | 25,97                  |                  | 1                    | -                               | 11,56                |                      |                |                   | 12                     | 15 057            | 0,08                       |
| 2014 | 10,53                  | 6,91             | 1                    | -                               | 10,37                | 10,49                | 3,19           | 1,06              | 25                     | 17 597            | 0,14                       |
| 2015 | 11,14                  | 9,21             | 1                    | -                               | 13,11                | 13,79                | 2,66           | 5,69              | 138                    | 19 187            | 0,72                       |
| 2016 | -5,65                  | -1,37            | 1                    | -                               | 15,61                | 15,09                | 4,13           | 0,05              | 122                    | 20 101            | 0,61                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes funds that mainly invest in other funds and index funds that invest in equity instruments and equity derivatives or equity index derivatives that are either the subject of a public offering or are admitted to trading in Japan, and to a lesser degree in individual equity instruments and equity derivatives or equity index derivatives either the subject of a public offering or are admitted to trading in Japan. Total exposure in those securities may not be lower than 60% of the net asset value.
- Equity index and currency derivatives were used in the composite. The use of equity index derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used substantially.
- The level of leverage use in the composite was substantial.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 90% TOPIX + 10% WIBID O/N.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system.
- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### Asia and Pacific Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 29,79                  |                  | 1                    | -                               | 14,40                |                      |                |                   | 58                     | 9 596             | 0,60                       |
| 2011 | -2,98                  |                  | 1                    | -                               | 13,04                |                      |                |                   | 42                     | 8 112             | 0,52                       |
| 2012 | 11,19                  |                  | 1                    | -                               | 10,89                |                      |                |                   | 33                     | 10 104            | 0,33                       |
| 2013 | 9,13                   |                  | 1                    | -                               | 7,95                 |                      |                |                   | 33                     | 15 057            | 0,22                       |
| 2014 | 7,11                   | 0,14             | 1                    | -                               | 8,92                 | 10,55                | 3,16           | 2,20              | 41                     | 17 597            | 0,23                       |
| 2015 | -1,81                  | -10,43           | 1                    | -                               | 11,27                | 12,96                | 2,87           | 4,57              | 41                     | 19 187            | 0,21                       |
| 2016 | 4,82                   | 3,66             | 1                    | -                               | 11,78                | 13,34                | 2,93           | 2,00              | 36                     | 20 101            | 0,18                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds that mainly invest in equity instruments and equity derivatives or equity index derivatives (the value of the contract is calculated by multiplying the derivative price by the contract unit) that are either the subject of a public offering or are admitted to trading in countries within the Asia and Pacific region, as well as instruments other than those being the subject of a public offering or admitted to trading in the Asia and Pacific countries, and in shares of other funds with a similar investment policy. Total exposure in those securities may not be lower than 60% of the net asset value.
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 90% MSCI PAC ex Jap + 10% WIBID O/N.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system
- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### Emerging Market Equity Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 20,07                  |                  | 1                    | -                               | 8,75                 |                      |                |                   | 5                      | 9 596             | 0,05                       |
| 2011 | -4,85                  |                  | 1                    | -                               | 12,09                |                      |                |                   | 3                      | 8 112             | 0,04                       |
| 2012 | 8,45                   |                  | 1                    | -                               | 10,27                |                      |                |                   | 2                      | 10 104            | 0,02                       |
| 2013 | 6,63                   |                  | 1                    | -                               | 10,04                |                      |                |                   | 13                     | 15 057            | 0,08                       |
| 2014 | -0,50                  | -3,90            | 1                    | -                               | 11,64                | 11,64                | 2,20           | 1,61              | 33                     | 17 597            | 0,19                       |
| 2015 | -10,64                 | -15,27           | 1                    | -                               | 12,44                | 13,75                | 9,44           | 0,84              | 75                     | 19 187            | 0,39                       |
| 2016 | 6,46                   | 8,28             | 1                    | -                               | 13,00                | 14,39                | 7,99           | 0,30              | 102                    | 20 101            | 0,51                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds that mainly invest in other funds and index funds that invest in equity instruments and equity derivatives or equity index derivatives that are either the subject of a public offering or are admitted to trading in emerging markets, and to a lesser degree in individual equity instruments and equity derivatives or index derivatives either the subject of a public offering or are admitted to trading in emerging markets. Total exposure may not be lower than 60% of the net asset value.
- Equity index and currency derivatives were used in the composite. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used substantially. The use of equity index derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 90% MSCI EM + 10% WIBID O/N.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system.
- The maximum management fee during the reporting period was 4%, annualised.

## PKO TFI S.A. – GIPS report

### Global Macro Strategy Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2012 | 13,19                  |                  | 1                    | -                               | 3,52                 |                      |                |                   | 255                    | 10 104            | 2,52                       |
| 2013 | 9,74                   |                  | 2                    | -                               | 6,22                 |                      |                |                   | 1 365                  | 15 057            | 9,06                       |
| 2014 | 5,50                   |                  | 2                    | 1,41                            | 5,60                 |                      |                |                   | 1 202                  | 17 597            | 6,81                       |
| 2015 | 4,13                   |                  | 2                    | 0,13                            | 5,87                 |                      |                |                   | 823                    | 19 187            | 4,29                       |
| 2016 | 8,46                   |                  | 2                    | 0,19                            | 3,99                 |                      |                |                   | 821                    | 20 101            | 4,09                       |

- Composite creation date: 1 March 2012
- Composite inception date: 1 February 2012
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes all investment funds managed by the Firm with investment strategies focused on active allocation of the funds' capital in various financial instruments based on information about the state of the global economy. The benchmark returns and related figures were adjusted in the 2010-2012 report.
- Equity index, bond, commodity, interest rate and currency derivatives were used in the composite. The use of bond, interest rate and commodity derivatives was intended to ensure the efficient management of the asset allocation process. These derivative instruments were used sparingly. The use of equity index derivatives and swap contracts was intended to ensure the efficient management of the asset allocation process. Equity index derivatives and swap contracts were used substantially. The use of currency derivatives was intended to hedge foreign currency positions. Currency derivatives were used sparingly.
- The Level of leverage use in the composite was substantial.
- Composite benchmark: none; the portfolio investment strategy does not track the performance of any available index.
- The maximum management fee during the reporting period was 3,5%, annualised, with a 20% success fee on positive performance.

## PKO TFI S.A. – GIPS report

### Corporate Bond Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2012 | 7,16                   | 2,60             | 1                    | -                               | 1,18                 | 0,08                 | 1,15           | 6,71              | 91                     | 10 104            | 0,90                       |
| 2013 | 6,30                   | 3,32             | 1                    | -                               | 1,47                 | 0,28                 | 1,31           | 3,55              | 288                    | 15 057            | 1,92                       |
| 2014 | 2,16                   | 2,33             | 2                    | -                               | 1,49                 | 0,30                 | 1,28           | 2,15              | 845                    | 17 597            | 4,79                       |
| 2015 | 4,78                   | 1,60             | 2                    | 2,88                            | 1,04                 | 0,26                 | 0,88           | 0,91              | 534                    | 19 187            | 2,78                       |
| 2016 | 3,60                   | 1,58             | 2                    | 0,22                            | 1,35                 | 0,11                 | 1,36           | 0,72              | 899                    | 20 101            | 4,47                       |

- Composite creation date: 1 June 2012
- Composite inception date: 1 June 2012
- Currency of the composite: PLN
- Level of risk: low
- The composite includes all investment funds managed by the Firm with investment strategies focused mainly on non-government fixed income instruments.
- Currency derivatives, bond futures and swap contracts were used in the composite. The use of bond futures and swap contracts was intended to ensure the efficient management of the asset allocation process. Bond futures were used sparingly. Swap contracts were used substantially. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The Level of leverage use in the composite was substantial.
- Composite benchmark: from 23 May 2013 WIBID 6M, until 22 May 2013 yield of Polish 52-week treasury certificates.
- The maximum management fee during the reporting period was 2%, annualised, with a 10% success fee on performance above the benchmark.

PKO TFI S.A. – GIPS report

European Equity Funds – Absolute Return

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2015 | 8,44                   |                  | 1                    | -                               | 1,71                 |                      |                |                   | 93                     | 19 187            | 0,48                       |
| 2016 | 6,08                   |                  | 2                    | 2,52                            | 2,15                 |                      |                |                   | 376                    | 20 101            | 1,87                       |

- Composite creation date: 01 June 2015
- Composite inception date: 01 June 2015
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes all absolute return investment funds managed by the Firm with investment strategies focused on investing in selected stocks from countries of Western and Eastern Europe.
- Equity index and currency derivatives were used in the composite. The use of equity index derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used sparingly.
- The level of leverage use in the composite was low.
- Composite benchmark: none; the portfolio investment strategy does not track the performance of any available index.
- The maximum management fee during the reporting period was 2,5%, annualised, with a 20% success fee on positive performance.

## PKO TFI S.A. – GIPS report

### Gold Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2012 | -1,96                  |                  | 1                    | -                               | 14,46                |                      |                |                   | 5                      | 10 104            | 0,05                       |
| 2013 | -34,11                 |                  | 1                    | -                               | 20,74                |                      |                |                   | 9                      | 15 057            | 0,06                       |
| 2014 | -5,74                  | -10,81           | 1                    | -                               | 30,83                | 38,71                | 10,25          | 0,55              | 33                     | 17 597            | 0,19                       |
| 2015 | -18,14                 | -25,72           | 1                    | -                               | 33,05                | 38,54                | 9,02           | -1,37             | 68                     | 19 187            | 0,36                       |
| 2016 | 60,51                  | 53,48            | 1                    | -                               | 40,94                | 46,17                | 9,06           | 0,75              | 137                    | 20 101            | 0,68                       |

- Composite creation date: 1 May 2012
- Composite inception date: 1 May 2012
- Currency of the composite: PLN
- Level of risk: high
- The composite includes investment funds with principal exposure to the gold market.
- Currency derivatives were used in the composite. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: from 2014-01-01 benchmark for this composite was introduced: 100% Arca Goldminers.
- Reason for benchmark changes: benchmark was introduced in order to improve market risk control system
- The maximum management fee during the reporting period was 2.1%, annualised.

## PKO TFI S.A. – GIPS report

### Safe Retirement Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2012 | 3,19                   | 8,11             | 5                    | 0,95                            | 0,93                 | 2,74                 | 2,55           | -4,15             | 8                      | 10 104            | 0,08                       |
| 2013 | 3,95                   | 3,26             | 5                    | 3,92                            | 2,16                 | 3,44                 | 2,33           | -1,20             | 7                      | 15 057            | 0,05                       |
| 2014 | 5,81                   | 5,70             | 5                    | 0,45                            | 2,02                 | 3,23                 | 2,16           | -0,74             | 18                     | 17 597            | 0,10                       |
| 2015 | 1,04                   | -0,58            | 5                    | 1,33                            | 2,31                 | 3,18                 | 1,47           | 0,54              | 53                     | 19 187            | 0,28                       |
| 2016 | 3,31                   | 1,72             | 5                    | 3,98                            | 2,29                 | 3,28                 | 1,38           | 0,79              | 134                    | 20 101            | 0,67                       |

- Composite creation date: 1 August 2012
- Composite inception date: 1 August 2012
- Currency of the composite: PLN
- Level of risk: moderate
- The composite includes Safe Retirement investment funds, characterised by an exposure that shifts over time from the equity markets to fixed income markets as the fund's target date approaches, in accordance with previously adopted principles. These funds implement their strategies mainly through investments in equity and bond funds managed by the Firm.
- Equity index and currency derivatives were used in the composite. The use of equity index futures was intended to ensure the efficient management of the asset allocation process. Equity index futures were used sparingly. The use of currency derivatives was intended to hedge foreign currency positions. These derivative instruments were used sparingly.
- The level of leverage use in the composite was substantial.
- Composite benchmark return: asset-weighted average of benchmarks returns for the portfolios included in the composite. Portfolio benchmarks until 2014-07-24 were based on the WIG index and Merrill Lynch Polish Government Bonds 1-4 (GFPL Index), from 2014-07-24 are based on WIG, MSCI ACWI and Merrill Lynch Polish Government Bonds (GOPL Index).
- The composite benchmark's weights at the end of the last reporting period presented in the report: 9,27% WIG + 9,27% MSCI ACWI + 81,46% GFPL Index.
- Reason for benchmark changes: a more accurate reflection of the investment policy.
- The maximum management fee during the reporting period was 4%, annualised.



## PKO TFI S.A. – GIPS report

### Guaranteed Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2013 | 0,47                   | 0,42             | 1                    | -                               | 0,12                 | 0,03                 | 0,09           | 3,29              | 154                    | 15 057            | 1,03                       |
| 2014 | 2,40                   | 2,43             | 1                    | -                               | 0,30                 | 0,08                 | 0,31           | 0,08              | 136                    | 17 597            | 0,77                       |
| 2015 | 1,36                   | 1,70             | 1                    | -                               | 0,36                 | 0,12                 | 0,34           | -0,40             | 125                    | 19 187            | 0,65                       |
| 2016 | 1,34                   | 1,67             | 1                    | -                               | 0,33                 | 0,11                 | 0,32           | -0,70             | 103                    | 20 101            | 0,51                       |

- Composite creation date: 1 November 2013
- Composite inception date: 1 November 2013
- Currency of the composite: PLN
- Level of risk: low
- The composite includes investment funds managed by the Firm according to capital guarantee strategies that compare their performance against benchmarks.
- Derivatives were not used in the composite.
- Leverage was not used in the composite.
- The composite's benchmark is WIBOR 6M.

The composite consists of portfolio that, together with other portfolios managed on behalf of the same client that are assigned to other composites, have a joint impact on the amount of management fees. The agreement on asset management services is constructed in a manner that makes it impossible to conclusively assign fees to a specific portfolio or composite.

## PKO TFI S.A. – GIPS report

### Funds of Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2015 | 1,58                   | -3,34            | 1                    | -                               | 5,04                 | 6,89                 | 4,13           | 1,23              | 96                     | 19 187            | 0,50                       |
| 2016 | 8,36                   | 3,77             | 1                    | -                               | 4,60                 | 6,55                 | 3,65           | 1,12              | 66                     | 20 101            | 0,33                       |

- Composite creation date: 1 January 2015
- Composite inception date: 1 January 2015
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes non life-cycle investment funds that are managed by the Firm and that invest in shares of other funds.
- Equity index, commodity and currency derivatives were used in the composite. The use of equity index and commodity derivatives was intended to efficiently manage the asset allocation process and to limit risk. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge positions denominated in foreign currencies. Currency derivatives were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: 50% MSCI World USD + 50% Barclays Global Aggregate Bond USD.
- The maximum management fee during the reporting period was 2%, annualised.

## PKO TFI S.A. – GIPS report

### Funds of Funds (Unit-Linked Funds)

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2013 | -2,65                  |                  | 3                    | 1,19                            | 6,71                 |                      |                |                   | 57                     | 15 057            | 0,38                       |
| 2014 | 2,21                   |                  | 3                    | 1,10                            | 5,32                 |                      |                |                   | 49                     | 17 597            | 0,27                       |
| 2015 | -2,07                  |                  | 3                    | 1,85                            | 5,15                 |                      |                |                   | 29                     | 19 187            | 0,15                       |
| 2016 | 6,67                   |                  | 3                    | 2,10                            | 5,50                 |                      |                |                   | 26                     | 20 101            | 0,13                       |

- Composite creation date: 1 November 2013
- Composite inception date: 1 November 2013
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes investment funds classified as UFK (Unit-Linked Funds) that are managed by the Firm and that invest in shares of other funds that do not apply benchmarks.
- Derivatives were not used in the composite.
- Leverage was not used in the composite.
- Composite benchmark: none; the portfolio investment strategy does not track the performance of any available index.
- The composite consists of portfolios that, together with other portfolios managed on behalf of the same client that are assigned to other composites, in aggregate have an impact on management fees. The agreement on asset management services is constructed in a manner that makes it impossible to conclusively assign fees to a specific portfolio or composite.

## PKO TFI S.A. – GIPS report

### Income Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2016 | 7,72                   | 6,44             | 1                    | -                               | 2,20                 | 6,08                 | 4,94           | -0,21             | 53                     | 20 101            | 0,26                       |

- Composite creation date: 01 February 2016
- Composite inception date: 01 February 2016
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes all investment funds managed by the Firm investing directly or indirectly (via other funds) in both traditional and alternative assets generating income eg. dividend stocks and preferred stocks, government bonds, corporate bonds, emerging markets bonds, high yield bonds, REITs.
- Equity index, bond, commodity and currency derivatives were used in the composite. The use of equity indices, bonds, and commodity derivatives was intended to ensure the efficient management of the asset allocation process. These derivative instruments were used sparingly. The use of currency derivatives was intended to hedge foreign currency positions. Currency derivatives were used substantially.
- The level of leverage use in the composite was low.
- Composite benchmark: 50% MSCI World + 50% SBWAU Index.
- The maximum management fee during the reporting period was 2%, annualised.

## PKO TFI S.A. – GIPS report

### Real Estate Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2015 | 1,07                   |                  | 1                    | -                               | 0,60                 |                      |                |                   | 63                     | 19 187            | 0,33                       |
| 2016 | 4,96                   |                  | 1                    | -                               | 2,00                 |                      |                |                   | 93                     | 20 101            | 0,46                       |

- Composite creation date: 01 April 2015
- Composite inception date: 01 April 2015
- Currency of the composite: PLN
- Level of risk: high
- The composite includes all investment funds managed by the Firm with investment strategies focused on generating stable income from rent and from long term growth of real estate value.
- Derivatives were not used in the composite.
- Leverage was not used in the composite.
- Composite benchmark: none; the portfolio investment strategy does not track the performance of any available index.
- The maximum management fee during the reporting period was 1%, annualised.

## PKO TFI S.A. – GIPS report

### 'Safe Deposit' Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2010 | 6,99                   |                  | 1                    | -                               | 4,02                 |                      |                |                   | 86                     | 9 596             | 0,90                       |
| 2011 | 2,36                   |                  | 1                    | -                               | 3,15                 |                      |                |                   | 64                     | 8 112             | 0,79                       |
| 2012 | 4,54                   |                  | 1                    | -                               | 2,61                 |                      |                |                   | 51                     | 10 104            | 0,51                       |
| 2013 | 2,49                   |                  | 1                    | -                               | 1,24                 |                      |                |                   | 44                     | 15 057            | 0,29                       |
| 2014 | 4,09                   |                  | 1                    | -                               | 0,90                 |                      |                |                   | 39                     | 17 597            | 0,22                       |
| 2015 | 2,43                   |                  | 1                    | -                               | 0,86                 |                      |                |                   | 37                     | 19 187            | 0,19                       |
| 2016 | 1,39                   |                  | 1                    | -                               | 0,80                 |                      |                |                   | 33                     | 20 101            | 0,17                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 January 2010
- Currency of the composite: PLN
- Level of risk: low
- The composite includes investment funds managed by the Firm that apply CPPI (Constant Proportion Portfolio Insurance) strategies, aiming at protection against losses by applying a bottom limit on the value of the portfolio.
- Derivatives were not used in the composite.
- The level of leverage use in the composite was low.
- Composite benchmark: none; the portfolio investment strategy does not track the performance of any available index.

The maximum management fee during the reporting period was 2.9%, annualised.

## PKO TFI S.A. – GIPS report

### Capital Protection Funds

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2011 | 0,74                   |                  | 1                    | -                               | 0,00                 |                      |                |                   | 1                      | 8 112             | 0,01                       |
| 2012 | 8,72                   |                  | 1                    | -                               | 1,12                 |                      |                |                   | 1                      | 10 104            | 0,01                       |
| 2013 | 3,07                   |                  | 1                    | -                               | 1,37                 |                      |                |                   | 1                      | 15 057            | 0,01                       |
| 2014 | 3,00                   |                  | 1                    | -                               | 1,22                 |                      |                |                   | 1                      | 17 597            | 0,01                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 December 2011
- Composite close date: 30 November 2014
- Currency of the composite: PLN
- Level of risk: low
- The composite includes investment funds managed by the Firm that apply capital protection strategies.
- Derivatives were not used in the composite.
- Leverage was not used in the composite.
- Composite benchmark: none; the portfolio investment strategy does not track the performance of any available index.
- The maximum management fee during the reporting period was 2%, annualised.

## PKO TFI S.A. – GIPS report

### Portfolios – fixed income strategy

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2011 | 0,56                   | 0,32             | <6                   | -                               | 0,97                 | 1,51                 | 0,54           | 2,69              | 101                    | 8 112             | 1,24                       |
| 2012 | 9,05                   | 8,59             | <6                   | -                               | 1,29                 | 1,43                 | 0,50           | 1,15              | 78                     | 10 104            | 0,77                       |
| 2013 | 3,43                   | 3,13             | <6                   | -                               | 1,89                 | 1,97                 | 0,62           | 0,71              | 98                     | 15 057            | 0,65                       |
| 2014 | 5,29                   | 5,57             | <6                   | -                               | 1,74                 | 1,92                 | 0,90           | 1,13              | 143                    | 17 597            | 0,81                       |
| 2015 | 2,20                   | 2,25             | <6                   | -                               | 1,60                 | 1,72                 | 0,87           | -0,01             | 148                    | 19 187            | 0,77                       |
| 2016 | 0,79                   | 1,12             | <6                   | -                               | 1,30                 | 1,27                 | 0,96           | -0,22             | 88                     | 20 101            | 0,44                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 November 2011
- Currency of the composite: PLN
- Level of risk: low
- The composite includes all portfolios other than investment funds, managed by the Firm, with investment strategies focused on fixed income instruments.
- Derivatives were not used in the composite.
- Leverage was not used in the composite.
- Composite benchmark: Merrill Lynch Polish Government Bonds 1-4. The benchmark returns and related figures were adjusted in the 2010-2012 report.
- The maximum management fee during the reporting period was 0.8%, annualised, plus VAT.



## PKO TFI S.A. – GIPS report

### Portfolios – fixed income plus strategy

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2013 | 0,65                   | 1,11             | <6                   | -                               | -                    | -                    | 2,78           | 2,53              | 0,78                   | -1,00             | 151                        |
| 2014 | 5,80                   | 5,35             | <6                   | -                               | -                    | -                    | 2,08           | 10,71             | 9,63                   | -0,11             | 148                        |
| 2015 | 2,31                   | 1,66             | <6                   | -                               | -                    | -                    | 1,78           | 8,43              | 7,55                   | -0,05             | 135                        |
| 2016 | 1,47                   | 1,24             | <6                   | -                               | -                    | -                    | 1,30           | 1,35              | 0,93                   | 0,47              | 144                        |

- Composite creation date: 10 July 2013
- Composite inception date: 1 November 2011
- Currency of the composite: PLN
- Level of risk: low
- The composite includes all portfolios other than investment funds, managed by the Firm, with investment strategies focused on fixed income instruments, with a small additional allocation to equities (<5%).
- Derivatives were not used in the composite.
- Leverage was not used in the composite.
- Composite benchmark: 2.5% WIG20 + 97.5% Merrill Lynch Polish Government Bonds 1-4.
- The maximum management fee during the reporting period was 0.3%, annualised, plus VAT.

## PKO TFI S.A. – GIPS report

### Portfolios – stable growth strategy

| Year | Composite Gross Return | Benchmark Return | Number of Portfolios | Dispersion – Standard Deviation | Composite Volatility | Benchmark Volatility | Tracking Error | Information Ratio | Composite Gross Assets | Firm Gross Assets | Share in Firm Gross Assets |
|------|------------------------|------------------|----------------------|---------------------------------|----------------------|----------------------|----------------|-------------------|------------------------|-------------------|----------------------------|
|      | %                      | %                |                      | %                               | %                    | %                    | %              |                   | PLNm                   | PLNm              | %                          |
| 2011 | -1,75                  | -2,42            | <6                   | -                               | 0,03                 | 0,64                 | 0,68           | 6,07              | 3                      | 8 112             | 0,03                       |
| 2012 | 14,63                  | 13,88            | <6                   | -                               | 5,69                 | 5,38                 | 1,60           | 0,72              | 3                      | 10 104            | 0,03                       |
| 2013 | 10,01                  | 4,85             | <6                   | -                               | 5,27                 | 5,35                 | 2,39           | 1,20              | 2                      | 15 057            | 0,01                       |
| 2014 | 2,12                   | 4,03             | <6                   | -                               | 4,76                 | 4,87                 | 2,37           | 0,51              | 1                      | 17 597            | 0,01                       |
| 2015 | 1,30                   | -1,36            | <6                   | -                               | 3,94                 | 4,22                 | 2,35           | 0,80              | 1                      | 19 187            | 0,01                       |
| 2016 | 3,39                   | 2,99             | <6                   | -                               | 3,64                 | 3,79                 | 2,31           | 0,18              | 1                      | 20 101            | 0,00                       |

- Composite creation date: 3 January 2012
- Composite inception date: 1 November 2011
- Composite close date: 31 October 2016
- Currency of the composite: PLN
- Level of risk: medium
- The composite includes all stable growth portfolios managed by the Firm, other than investment funds, with the equity part constituting between 20% and 40% of the asset value. The investment strategy is mainly based on fundamental analysis. Investments include predominantly shares listed on the Warsaw Stock Exchange included in the WIG index.
- Derivatives were not used in the composite.
- Leverage was not used in the composite.
- Composite benchmark: 30% WIG + 70% Merrill Lynch Polish Government Bonds 1-4.
- The maximum management fee during the reporting period was 1.8%, annualised, plus VAT.