

**Raport roczny struktura aktywów na dzień 31.12.2006**

| L.p.      | PORTFEL INWESTYCYJNY  | Wyszczególnienie                            | Liczba papierów wartościowych | Wartość na dzień wyceny | Udział w aktywach |
|-----------|---|---|-------------------------------|-------------------------|-------------------|
| <b>I.</b> | <b>Papiery wartościowe dopuszczone do obrotu publicznego:</b> |   |                               | <b>4,124,465,919.17</b> | <b>97.47%</b>     |
| 1         | Akcje spółek notowanych na rynkach giełdowych                 |   | Suma                          | 1,467,833,651.80        | 34.69%            |
| 1.1       |   | Suma  |                               | 1,459,906,969.80        | 34.50%            |
|           |   | <i>ABG STER-PROJEKT S.A.</i>                | 143,508                       | 1,020,341.88            | 0.02%             |
|           |   | <i>Agora S.A.</i>                           | 174,422                       | 6,392,566.30            | 0.15%             |
|           |   | <i>Alma Market S.A.</i>                     | 49,972                        | 4,748,839.16            | 0.11%             |
|           |   | <i>Ambra S.A.</i>                           | 101,399                       | 1,574,726.47            | 0.04%             |
|           |   | <i>Amrest Holdings N.V.</i>                 | 91,600                        | 6,761,912.00            | 0.16%             |
|           |   | <i>Apator S.A.</i>                          | 184,778                       | 4,090,984.92            | 0.10%             |
|           |   | <i>Asseco Poland S.A.</i>                   | 26,673                        | 8,670,058.65            | 0.20%             |
|           |   | <i>Asseco Slovakia A.S.</i>                 | 5,600                         | 2,296,784.00            | 0.05%             |
|           |   | <i>ATM GRUPA S.A.</i>                       | 30,282                        | 4,151,056.56            | 0.10%             |
|           |   | <i>ATM S.A.</i>                             | 21,890                        | 3,767,050.10            | 0.09%             |
|           |   | <i>Bank BPH S.A.</i>                        | 71,717                        | 66,239,255.54           | 1.57%             |
|           |   | <i>Bank Handlowy w Warszawie S.A.</i>       | 39,474                        | 3,351,342.60            | 0.08%             |
|           |   | <i>Bank Millennium S.A.</i>                 | 721,763                       | 5,766,886.37            | 0.14%             |
|           |   | <i>Bank Polska Kasa Opieki S.A.</i>         | 448,748                       | 101,022,149.76          | 2.39%             |
|           |   | <i>Bank Zachodni WBK S.A.</i>               | 182,193                       | 40,987,959.21           | 0.97%             |
|           |   | <i>Barlinek S.A.</i>                        | 248,611                       | 4,064,789.85            | 0.10%             |
|           |   | <i>Bioton S.A.</i>                          | 14,551,638                    | 31,286,021.70           | 0.74%             |
|           |   | <i>Boryszew S.A.</i>                        | 201,863                       | 4,594,401.88            | 0.11%             |
|           |   | <i>BRE Bank S.A.</i>                        | 68,636                        | 22,989,628.20           | 0.54%             |
|           |   | <i>Broker FM S. A.</i>                      | 41,900                        | 5,897,844.00            | 0.14%             |
|           |   | <i>Budimex S.A.</i>                         | 110,525                       | 8,233,007.25            | 0.19%             |
|           |   | <i>CCC S.A.</i>                             | 108,327                       | 5,397,934.41            | 0.13%             |
|           |   | <i>Cersanit S.A.</i>                        | 1,306,313                     | 48,464,212.30           | 1.15%             |
|           |   | <i>Ciech S.A.</i>                           | 194,157                       | 12,422,164.86           | 0.29%             |
|           |   | <i>Cinema City International N.V.</i>       | 133,324                       | 2,737,141.72            | 0.06%             |
|           |   | <i>Comarch S.A.</i>                         | 82,043                        | 15,698,107.62           | 0.37%             |
|           |   | <i>Comp S.A.</i>                            | 4,902                         | 376,228.50              | 0.01%             |
|           |   | <i>Computerland S.A.</i>                    | 33,120                        | 3,376,915.20            | 0.08%             |
|           |   | <i>Decora S.A.</i>                          | 94,678                        | 4,724,432.20            | 0.11%             |
|           |   | <i>Dom Maklerski IDMSA S.A.</i>             | 51,351                        | 3,642,839.94            | 0.09%             |
|           |   | <i>Echo Investment S.A.</i>                 | 467,068                       | 41,615,758.80           | 0.98%             |
|           |   | <i>EFH Żurawie Wierzowe S.A.</i>            | 69,747                        | 765,124.59              | 0.02%             |
|           |   | <i>Eldorado S.A.</i>                        | 63,068                        | 5,609,267.92            | 0.13%             |
|           |   | <i>Elektrodubowa S.A.</i>                   | 85,064                        | 8,861,116.88            | 0.21%             |
|           |   | <i>Elstar Olis S.A.</i>                     | 663,660                       | 9,921,717.00            | 0.23%             |
|           |   | <i>EMAX S.A.</i>                            | 49,966                        | 5,754,084.56            | 0.14%             |
|           |   | <i>Eurocash S.A.</i>                        | 703,021                       | 5,490,594.01            | 0.13%             |
|           |   | <i>Fabryka Farb i Lakierów Śnieżka S.A.</i> | 51,000                        | 1,963,500.00            | 0.05%             |
|           |   | <i>Fabryka Kotłów Rafako S.A.</i>           | 63,389                        | 2,484,214.91            | 0.06%             |
|           |   | <i>Fabryka Maszyn Famur S.A.</i>            | 14,888                        | 6,038,423.92            | 0.14%             |
|           |   | <i>Fabryki Mebli Forte S.A.</i>             | 87,150                        | 984,795.00              | 0.02%             |
|           |   | <i>Farmacol S.A.</i>                        | 217,206                       | 9,524,483.10            | 0.23%             |
|           |   | <i>Firma Chemiczna Dwory S. A.</i>          | 98,839                        | 7,710,430.39            | 0.18%             |
|           |   | <i>Firma Oponiarska Dębica S.A.</i>         | 45,830                        | 3,525,243.60            | 0.08%             |
|           |   | <i>Getin Holding S.A.</i>                   | 2,176,288                     | 27,421,228.80           | 0.65%             |
|           |   | <i>Gino Rossi S.A.</i>                      | 80,000                        | 1,560,000.00            | 0.04%             |
|           |   | <i>Globe Trade Centre S.A.</i>              | 1,561,410                     | 62,706,225.60           | 1.48%             |
|           |   | <i>Graal S.A.</i>                           | 43,000                        | 1,627,980.00            | 0.04%             |
|           |   | <i>Grupa Kęty S.A.</i>                      | 89,786                        | 17,794,687.34           | 0.42%             |

|  |           |                |       |
|--|-----------|----------------|-------|
| Grupa LOTOS S.A.   | 497,365   | 24,485,278.95  | 0.58% |
| Indykpol S.A.  | 11,984    | 1,279,411.84   | 0.03% |
| ING Bank Śląski S.A.   | 56,695    | 43,545,728.65  | 1.03% |
| Inter Cars S.A.  | 41,578    | 1,828,184.66   | 0.04% |
| Inter Groclin Auto S.A.  | 13,352    | 664,929.60     | 0.02% |
| Interia.pl S.A.  | 38,920    | 2,479,982.40   | 0.06% |
| JC AUTO S.A.   | 18,208    | 369,258.24     | 0.01% |
| Jutrzenka S.A.   | 11,185    | 1,086,510.90   | 0.03% |
| KGHM Polska Miedź S.A.   | 959,318   | 85,964,485.98  | 2.03% |
| Koelner S.A.   | 152,243   | 7,912,068.71   | 0.19% |
| Kopex S.A.   | 29,331    | 910,727.55     | 0.02% |
| Kredyt Bank S.A.   | 524,797   | 10,585,155.49  | 0.25% |
| Lena Lighting S.A.   | 77,400    | 822,762.00     | 0.02% |
| LPP. S.A.  | 4,494     | 3,439,303.14   | 0.08% |
| Lubelskie Zakłady Przemysłu Spirytusowego Polmos S.A.            | 41,703    | 2,134,359.54   | 0.05% |
| Mol Magyar Olaj - Es Gazipari Nyilvanosn Mukodo Reszvenytarsasag | 13,558    | 4,462,751.28   | 0.11% |
| Mondi Packaging Paper Świecie S.A.                               | 183,281   | 18,581,027.78  | 0.44% |
| Mostostal Warszawa S.A.  | 107,000   | 4,313,170.00   | 0.10% |
| Multimedia Polska S.A.   | 180,000   | 2,196,000.00   | 0.05% |
| National Savings and Commercial Bank Ltd                         | 46,540    | 6,169,276.96   | 0.15% |
| Netia S.A.   | 357,396   | 1,797,701.88   | 0.04% |
| Opoczno S.A.   | 50,075    | 1,995,989.50   | 0.05% |
| Orbis S.A.   | 270,645   | 16,988,386.65  | 0.40% |
| Paged S.A.   | 50,305    | 1,278,250.05   | 0.03% |
| PBG S.A.   | 100,554   | 25,722,718.74  | 0.61% |
| Pekaes S.A.  | 101,991   | 1,427,874.00   | 0.03% |
| Pfleiderer Grajewo S.A.  | 190,052   | 10,618,205.24  | 0.25% |
| Polimex - Mostostal Siedlce S.A.                                 | 214,304   | 32,989,957.76  | 0.78% |
| Polish Energy Partners S.A.                                      | 133,967   | 2,026,920.71   | 0.05% |
| Polska Grupa Farmaceutyczna S.A.                                 | 147,590   | 11,671,417.20  | 0.28% |
| Polski Koncern Mięсны DUDA S.A.                                  | 698,246   | 9,133,057.68   | 0.22% |
| Polski Koncern Naftowy Orlen S.A.                                | 2,626,082 | 124,896,459.92 | 2.95% |
| Polskie Górnictwo Naftowe i Gazownictwo S.A.                     | 4,199,638 | 14,908,714.90  | 0.35% |
| Powszechna Kasa Oszczędności Bank Polski S.A.                    | 2,170,487 | 102,078,003.61 | 2.41% |
| Praterm S.A.   | 131,604   | 6,019,566.96   | 0.14% |
| Prochem S.A.   | 23,169    | 1,620,439.86   | 0.04% |
| Prokom Software S.A.   | 89,634    | 12,128,376.54  | 0.29% |
| Provimi - Rolimpex S.A.  | 136,994   | 3,080,995.06   | 0.07% |
| Przedsiębiorstwo Polmos Białystok S.A.                           | 29,525    | 2,803,103.50   | 0.07% |
| Sanockie Zakłady Przemysłu Gumowego Stomil Sanok S.A.            | 34,345    | 7,073,352.75   | 0.17% |
| Sfinks Polska S.A.   | 62,942    | 3,069,051.92   | 0.07% |
| Softbank S.A.  | 171,241   | 8,508,965.29   | 0.20% |
| Spin S.A.  | 16,843    | 481,036.08     | 0.01% |
| Stalprodukt S.A.   | 37,015    | 19,963,670.10  | 0.47% |
| Telekomunikacja Polska S.A.                                      | 3,442,862 | 84,797,691.06  | 2.00% |
| Toora Poland S.A.  | 140,018   | 3,469,646.04   | 0.08% |
| TVN S.A.   | 1,807,495 | 44,392,077.20  | 1.05% |
| Vistula & Wólczanka S.A.   | 78,309    | 6,871,614.75   | 0.16% |
| Wawel S.A.   | 9,491     | 2,551,940.08   | 0.06% |
| Wydawnictwa Szkolne i Pedagogiczne S.A.                          | 65,386    | 753,246.72     | 0.02% |
| Zakłady Azotowe PUŁAWY S.A.                                      | 33,949    | 1,963,610.16   | 0.05% |
| Zakłady Chemiczne Police S.A.                                    | 142,701   | 960,377.73     | 0.02% |
| Zakłady Tuszczowe Kruszwica S.A.                                 | 23,685    | 1,785,375.30   | 0.04% |

|                                    |   |   |              |                         |                |
|------------------------------------|---|---|--------------|-------------------------|----------------|
|                                    |   | Zelmer S.A.   | 98,544       | 5,549,012.64            | 0.13%          |
|                                    |   | Zespół Elektrociepłowni Wrocławskich<br>Kogeneracja S.A.    | 93,422       | 5,193,328.98            | 0.12%          |
| 3                                  | Akcje spółek dopuszczonych do publicznego obrotu nie notowane na GPW i CeTO | Suma  |              | <b>8,113,618.52</b>     | <b>0.19%</b>   |
|                                    |   | Polski Koncern Mięсны DUDA S.A. - PP                        | 698246       | 8,113,618.52            | 0.19%          |
|                                    |   | Graal S.A. - PP   | 43000        | 0.00                    | 0.00%          |
| 4                                  | Akcje NFI   | Suma  |              | 4,079,600.00            | 0.10%          |
|                                    |   | Narodowy Fundusz Inwestycyjny Empik Media<br>& Fashion S.A. | 310,000      | 4,079,600.00            | 0.10%          |
| 6                                  | Prawa do akcji:   | Suma  |              | 7,926,682.00            | 0.19%          |
| 6.1                                | notowane na rynku giełdowym   | Suma  |              | 7,926,682.00            | 0.19%          |
|                                    |   | Arteria S. A. - PDA   | 50,000       | 962,500.00              | 0.02%          |
|                                    |   | Monnari Trade S.A. - PDA                                    | 140,000      | 3,438,400.00            | 0.08%          |
|                                    |   | Ruch S.A. - PDA   | 160,289      | 3,208,985.78            | 0.08%          |
|                                    |   | Sfinks Polska S.A PDA                                       | 7,318        | 316,796.22              | 0.01%          |
| 9                                  | Obligacje   | Suma  |              | 2,644,439,048.85        | 62.49%         |
| 9.1                                | skarbowe  | Suma  |              | 2,644,439,048.85        | 62.49%         |
|                                    |   | DK0809  | 43,000       | 45,366,290.00           | 1.07%          |
|                                    |   | DS0509  | 260,000      | 277,635,800.00          | 6.56%          |
|                                    |   | DS1013  | 110,292      | 110,525,819.04          | 2.61%          |
|                                    |   | DS1015  | 65,000       | 70,488,600.00           | 1.67%          |
|                                    |   | DS1110  | 210,293      | 219,899,184.24          | 5.20%          |
|                                    |   | DZ0109  | 20,000       | 21,411,200.00           | 0.51%          |
|                                    |   | DZ0110  | 31,797       | 34,337,898.27           | 0.81%          |
|                                    |   | DZ0708  | 11,990       | 12,415,884.80           | 0.29%          |
|                                    |   | DZ0709  | 8,420        | 8,794,016.40            | 0.21%          |
|                                    |   | DZ1111  | 153,251      | 153,407,316.02          | 3.63%          |
|                                    |   | OK0408  | 210,000      | 198,849,000.00          | 4.70%          |
|                                    |   | OK0807  | 115,000      | 112,251,500.00          | 2.65%          |
|                                    |   | OK0808  | 220,000      | 205,260,000.00          | 4.85%          |
|                                    |   | OK1207  | 255,000      | 245,310,000.00          | 5.80%          |
|                                    |   | OK1208  | 100,000      | 91,720,000.00           | 2.17%          |
|                                    |   | PS0310  | 234,088      | 251,368,376.16          | 5.94%          |
|                                    |   | PS0511  | 325,000      | 324,229,750.00          | 7.66%          |
|                                    |   | PS0608  | 239,344      | 250,576,413.92          | 5.92%          |
|                                    |   | WS0922  | 10,000       | 10,592,000.00           | 0.25%          |
| IV.                                | Depozyty bankowe i bankowe papiery wartościowe w walucie polskiej           | Suma  |              | <b>74,202,371.94</b>    | <b>1.75%</b>   |
|                                    | BIGW  | DO211206  | 1            | 49,999,729.50           | 1.18%          |
|                                    | BHWK  | DP291206  | 1            | 24,202,642.44           | 0.57%          |
| <b>POZOSTAŁE SKŁADNIKI AKTYWÓW</b> |   |   |              | <b>33,034,548.61</b>    | <b>0.78%</b>   |
| <b>AKTYWA</b>                      |   |   | <b>RAZEM</b> | <b>4,231,702,839.72</b> | <b>100.00%</b> |

Na pozostałe składniki aktywów składają się środki pieniężne i należności  
Rozbieżności w sumach wynikają z zaokrągleń systemowych



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