

**UNOFFICIAL TRANSLATION**

The original Polish text is binding.

**Current Report No 31/2012****Date:**

2012-09-04

**Name of the company:**

Quercus TFI S.A.

**Topic:**

The value of assets under Quercus TFI S.A. management at the end of August 2012

**Legal basis:**

Art. 56.1.1 of the Act on Public Offering – confidential information

**Content:**

Quercus TFI S.A. hereby informs that the value of assets under management of the company on the 31st of August 2012 was PLN 1 504,9m.

The above mentioned value of assets under management included:

- 1 173,7m assets of thirteen sub-funds of QUERCUS Parasolowy SFIO,
- 143,6m assets of QUERCUS Absolute Return FIZ (net assets value of the fund according to the valuation as of the 29th June 2012; that is the last valuation performed),
- 166,7m assets of QUERCUS Absolutnego Zwrotu FIZ (net assets value of the fund according to the valuation as of the 6th August 2012; that is the last valuation performed),
- 4,8m assets of Acer Aggressive FIZ (net assets value of the fund according to the valuation as of the 25th July 2012; that is the last valuation performed),
- 16,1m assets of financial instruments portfolios managed by Quercus TFI S.A. within the range of the asset management service (excluding assets invested in sub-funds / funds managed by Quercus TFI S.A.).

**Legal basis:**

- Art. 56.1.1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies,
- Quercus TFI S.A. current report no 8/2011 of 4 April 2011

**Signatures of persons representing the company:**

Artur Paderewski – First Vice-President of the Management Board

Piotr Pluska – Vice-President of the Management Board