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A translation from Polish original

Independent auditor's opinion
to the Shareholders and the Supervisory Board of
Narodowy Fundusz Inwestycyjny „Octava" S.A.
for the financial year from 1 January to 31 December 2008

We have audited the financial statements of Narodowy Fundusz Inwestycyjny „OCTAVA" S.A. having its registered office in Warsaw, ul. Wspólna 47/49, which are appended to this opinion and comprise:

(a) introduction to the financial statements,
(b) balance sheet as at 31 December 2008, which on the asset side and on that of equity and liabilities shows the total of 141.393 TPLN,
(c) profit and loss account for the financial period from 1 January to 31 December 2008, which shows net profit of 2.603 TPLN,
(d) statement of changes in equity for the financial year from 1 January to 31 December 2008, which shows an increase in equity by 2.603 TPLN,
(e) cash-flow statement for the financial year from 1 January to 31 December 2008, which shows net cash inflow of 17.429 TPLN
(f) supplementary notes and explanations.

The preparation of the financial statements and the report on activities of Narodowy Fundusz Inwestycyjny „OCTAVA" S.A. is the responsibility of organs of the Fund. Our responsibility is to express an opinion on the truth and fairness of the financial statements and on the correctness of the books of accounts on which the financial statements were based.

Our audit has been performed in accordance with:
(a) chapter 7 of the Accountancy Act of 29 September 1994 (uniform text Dz.U. [Journal of Law] No. 76 of 2002, section 694, as subsequently amended),
(b) auditors' professional standards issued by the National Board of Auditors in Poland.

The audit has been planned and performed in such a manner as to obtain sufficient assurance to express a competent opinion on the financial statements and the books of account on which these financial statements have been based. The audit has included in particular an assessment of the accounting policies applied by the Fund and material estimates made in the preparation of the financial statements, an examination, for the most part by random testing, of evidence and book entries supporting the amounts and disclosures presented in the financial statements, and an appraisal of the financial statements' overall presentation. We believe that our audit has provided a sufficient basis for our opinion.

In our opinion, the audited financial statements, which consist of numerical data and verbal explanations, have been prepared, in all material aspects, on the basis of proper books of account and in accordance with consistently applied accounting policies specified in the International Accounting Standards, the International Financial Reporting Standards, and the interpretation thereof published in form of the European Commission regulations and in the issues beyond the scope of the above standards – in accordance with the Accounting Act and secondary legislation to the Act. The financial statements comply with the relevant legislation and with the stipulations of the Fund's articles of association, and give, in all material aspects, a true and fair view of all the information which is material for the assessment of the Fund's state of affairs as at 31 December 2008, and of its performance in the period from 1 January to 31 December 2008.

We ascertain that the report on activities of Narodowy Fundusz Inwestycyjny „OCTAVA" S.A. is complete in all material aspects, in the sense of the Accountancy Act and the Regulation of Ministry of Finance dated 19 February 2009 on current and periodic information to be published by issuers of securities, and conditions regarding information of equal value stipulated by regulations of a non-member state, that the information contained in the report is consistent with that provided in the audited financial statements.

Acting on behalf of BAKER TILLY Smoczyński i Partnerzy Sp. z o.o.:

Joe Smoczyński

„Joe Smoczyński"

Chartered Accountant No. 90001
Chairman of the Board of Directors
BAKER TILLY Smoczyński i Partnerzy Sp. z o.o.
Registered Auditors No. 1898

Warsaw, 29 April 2009