

INVESTMENT FUNDS AND ASSET MANAGEMENT MARKET IN POLAND, 2010–2012



by Intelace Research
October 2010

Version: 10.1

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Number of pages: 49

Language: [English](#)

Delivery: [Acrobat /pdf/ file delivered on a CD](#)

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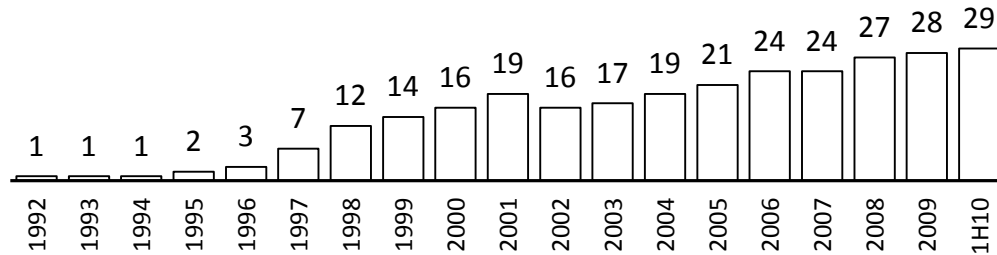
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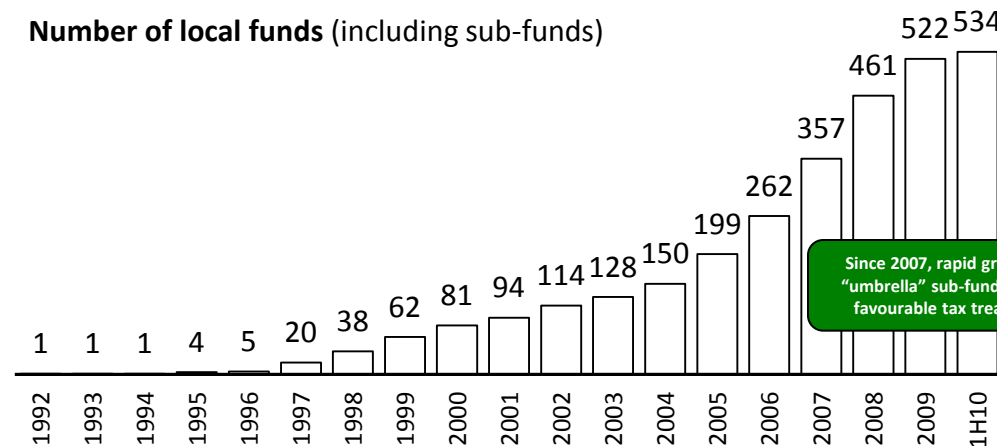
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THE NUMBER OF LOCALLY MANAGED INVESTMENT FUNDS IS CONSTANTLY GROWING

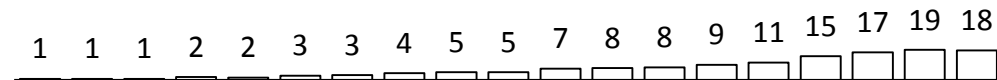
Number of local fund managers (TFI*)



Number of local funds (including sub-funds)



Average number of funds & sub-funds per asset manager



Investment funds business, 1992–2010

- 1992 The first locally managed investment fund set up by Pioneer.
- 1994 A downturn in the stock market was contributing to market contraction. Many clients lost their money and quit the market for years.
- 1997–2001 First wave of rapid market growth driven by the bull equity market.

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few fund managers disappear due to
diversity; introduction of capital gains tax
attracts new clients to invest in funds in order
to receive a tax benefit. Banks aggressively start
the promotion of funds, converting client deposits into

2000–2007 Fund managers increase the choice of
types of funds. Alternative investments, real estate,
securitization, and hedge funds emerge. Extremely
good stock market and funds performance attracts
new clients (in total over 4 million clients).

• 2008 The funds market is correcting after the
phase of explosive growth; assets drop for the first
time in 10 years.

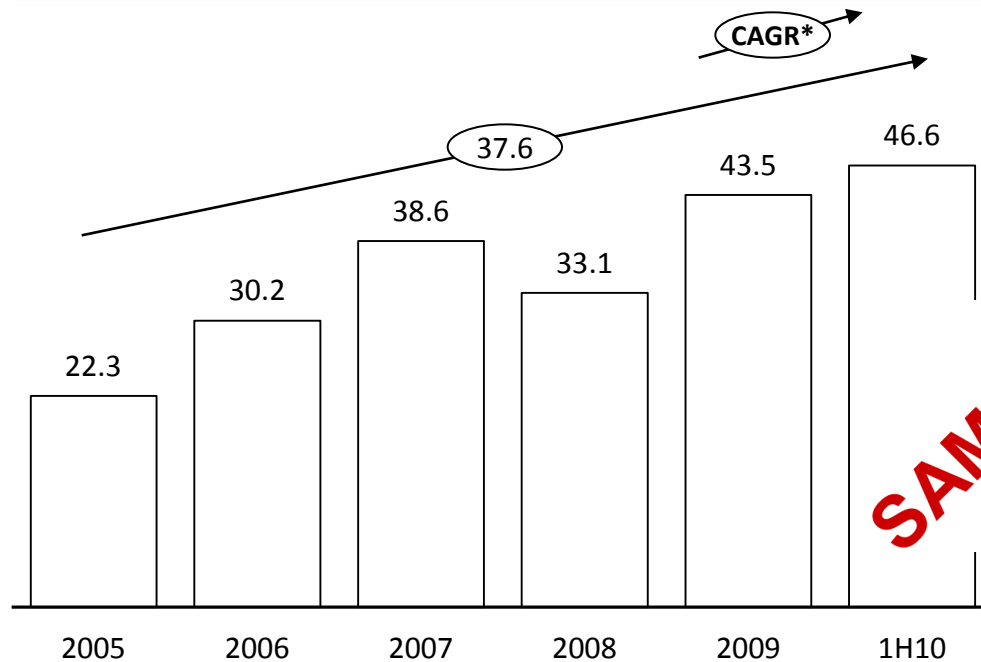
• 2010 Launch of the first index ETF.

*TFI: Towarzystwo Funduszy Inwestycyjnych — Investment fund company (asset manager)

Source: IZFiA, Intelace Research

PENSION FUND ASSETS KEEP GROWING STEADILY. TWO LEADERS: AVIVA AND ING CONTROL ALMOST 50% OF THE MARKET

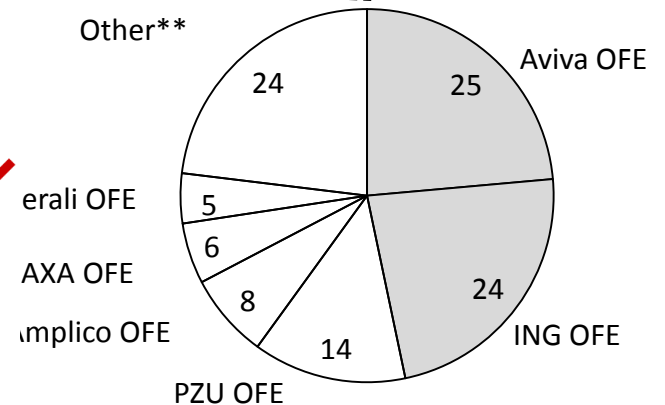
Net assets of pension funds, 2005–1H2010
EUR billion



Top players in pension funds management, 1H2010
percent

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100% = 46.6 billion EUR



Aviva and ING combined control 49% of the market

*Compound Annual Growth Rate
**Managers with market share below 5%
Source: KNF, Intelace Research

FX rates:

- As a general rule, all “end of year” balances such as assets, deposits, loans, and similar volumes have been converted from the local currency into Euro using **end of year** (period) exchange rate
- All results achieved during a period of time like: profits, revenues, new sales etc. have been converted from the local currency into Euro using **average** exchange rate
- Exchange rates used in the report:

| EUR / PLN | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 1H2010 |
|---------------|------|------|------|------|------|------|------|------|--------|
| Average | 3.85 | 4.40 | 4.53 | 4.03 | 3.91 | 3.79 | 3.52 | 4.33 | 4.00 |
| End of period | 4.03 | 4.72 | 4.09 | 3.86 | 3.86 | 3.63 | 4.17 | 4.11 | 4.15 |

Estimates and Forecasts:

- In some cases, recent or verified data was not available. Therefore, necessary short-term estimations have been done to fill the gaps. Estimates are always indicated with the letter “E”
- When preparing forecasts “F” we have built models using latest observed trends, available forecasts of main economic indicators, seasonal changes observed in the past, and other specific factors considered important.

Multiple sources:

- In some cases, multiple sources of similar data exist. In this situation we always try to select the most appropriate one /in our view/. The source is indicated in the footer area of each slide. Nevertheless, in specific cases before interpreting the data, we recommend that you get a good understanding on the methodology of data collection by contacting the authors.