

# INVESTMENT FUNDS AND ASSET MANAGEMENT MARKET IN POLAND, 2012–2014



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## 1. Executive Summary

## 2. Asset Management Market

Slide 1: Asset management market in Poland – Segmentation, 1H 2012

Slide 2: Assets under management evolution, 2008–1H 2012

Slide 3: Top asset managers (groups) by AuM, 1H 2012

## 3. Investment Funds

Slide 4: CEE 7\* Investment fund industry – size vs. growth matrix, 2009–1H 2012

Slide 5: CEE investment funds penetration benchmarks, 1H 2012

Slide 6: Evolution of local fund managers and funds 1992–1H2012

Slide 7: Investment funds assets, assets per capita evolution, 2000–1H2012

Slide 8: Fund assets evolution (public funds vs. other funds), 2010-1H2012

Slide 9: Top players in the investment fund market, 1H2012

Slide 10: Top investment funds managers evolution, 2008–1H2012

Slide 11: Distribution channels for investment funds, 1H2012

Slide 12: Investment funds assets flows, 1Q 2008–3Q 2012

Slide 13: Funds assets structure, 1H2012

Slide 14: Ownership of funds by groups (retail/financial/other), 2006–1H 2012

Slide 15: Local funds invested in foreign assets, foreign funds in Poland, 1H2012

Slide 16: Assets of foreign funds, 2006-2011

Slide 17: Fees and commissions charged by top fund managers, 1H 2012

Slide 18: Revenues and costs of fund managers, 1H2012

Slide 19: Profitability tree for fund managers, 2009–1H2012

Slide 20: Top players' profiles – Pioneer Pekao TFI

Slide 21: Top players' profiles – Aviva Investors TFI

Slide 22: Top players' profiles – Skarbiec TFI

Slide 23: Top players' profiles – BZWBK AIB TFI I

Slide 24: Top players' profiles – FORUM TFI

Slide 25: M&A transactions including fund managers in Poland (1/2)

Slide 26: M&A transactions including fund managers in Poland (2/2)

## 4. Pension

Slide 27: Pillar II: pension assets evolution and top players, 2008–1H2012

Slide 28: Pillar II: members and average account value, 2008–1H2012

Slide 29: Pillar II: regulatory changes: 2011-2021

Slide 30: Pillar II: fund managers profitability tree, 2008–2011

Slide 31: Voluntary pension (pillar III) - Overview, assets, members, 1H 2012

## 5. Insurance

Slide 32: Insurance assets by type evolution, 2007–1H2012

Slide 33: Profitability of life insurers, 2007–2011

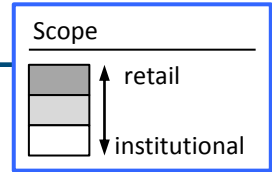
Slide 34: Profitability of non-life insurers, 2007–2011

## 6. Forecasts

Slide 35: Asset Management Market: Mid-term forecast (investment fund assets, pension assets, insurance assets) 2012–2014

## 7. Notes on methodology

# THE MAJOR SEGMENTS OF ASSET MANAGEMENT SECTOR IN POLAND ACCOUNT FOR EUR 116 BILLION IN AUM



## KEY SEGMENTS OF THE ASSET MANAGEMENT SECTOR IN POLAND, 1H 2012

	Investment Funds 1H 2012	Pension (Pillar II) 1H 2012	Insurance Funds 1H 2012	Pension (Pillar III) 1H 2012
Description /Scope	<ul style="list-style-type: none"> <li>• Net assets of open-end and closed investment funds, managed almost exclusively locally</li> <li>• Non-public funds growing rapidly</li> <li>• Mostly retail business</li> </ul>	<ul style="list-style-type: none"> <li>• Net assets of pension funds</li> <li>• Since mid-2011, new flows reduced by ~70% as a result of changes in the pension law</li> <li>• Institutional assets only with local scope (5% foreign investments allowed at the moment)</li> </ul>	<ul style="list-style-type: none"> <li>• Technical reserves of insurance companies (both life and non-life) and assets of unit-linked insurance funds</li> <li>• Both institutional and retail (unit-linked) assets</li> </ul>	<ul style="list-style-type: none"> <li>• Pillar III corporate and individual savings:                             <ul style="list-style-type: none"> <li>- PPE - corporate pension</li> <li>- IKE, IKZE - individual pensions accounts</li> </ul> </li> <li>• Both institutional and retail assets</li> </ul>
Funds and managers	<ul style="list-style-type: none"> <li>• 647 funds managed by 33 fund managers</li> </ul>	<ul style="list-style-type: none"> <li>• 14 managers/ 14 funds</li> </ul>	<ul style="list-style-type: none"> <li>• Multiple funds of 61 insurance companies</li> </ul>	<ul style="list-style-type: none"> <li>• Multiple funds and various vehicles (including banks)</li> </ul>
Assets under management	<ul style="list-style-type: none"> <li>• 128 billion PLN (30 billion EUR)</li> </ul>	<ul style="list-style-type: none"> <li>• 24 (57 billion PLN)</li> </ul>	<ul style="list-style-type: none"> <li>• 117 billion PLN (27 billion EUR)</li> </ul>	<ul style="list-style-type: none"> <li>• 10 billion PLN (2 billion EUR)</li> </ul>

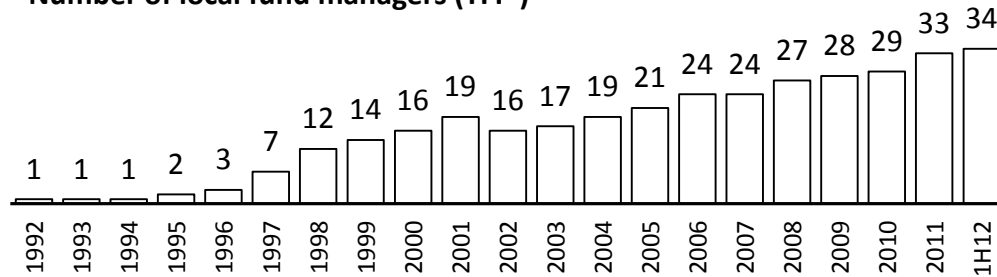
**Total Assets 116 billion EUR**

Asset Management Market in Poland 2012-2014

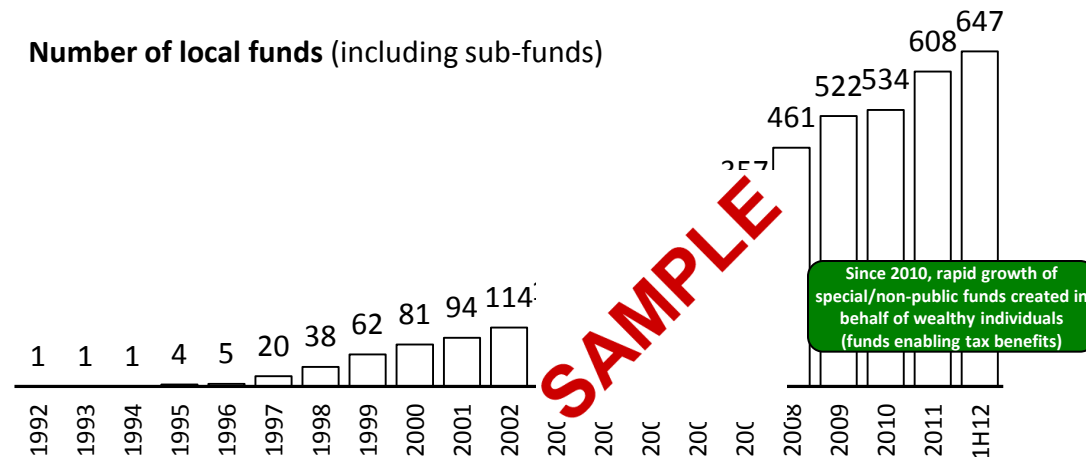
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# THE NUMBER OF LOCALLY MANAGED INVESTMENT FUNDS IS CONSTANTLY GROWING

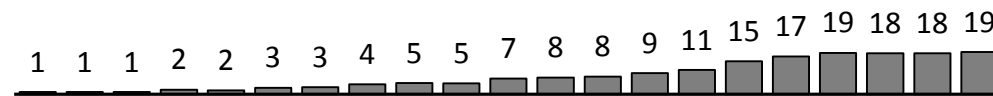
Number of local fund managers (TFI\*)



Number of local funds (including sub-funds)



Average number of funds & sub-funds per asset manager



## Investment funds business, 1992–2012

- 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.
- 2001 Banks aggressively start distribution of funds, converting client deposits into funds.
- 2005–2007 Fund managers increase the choice 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.
- 2010 DWS exits Poland by selling its funds assets to Investors Holding .
- 2011 Credit Suisse exits Poland
- Insurance companies become increasingly in funds sales ( via unit-linked products).
- 2012 Non-public funds (mostly tax optimizing vehicles for HNWI) are booming while retail funds are stagnating.

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

Source: IZFiA, Inteliace Research

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Through our customized research services we help our clients to better understand their customers, competitors and overall market dynamics.

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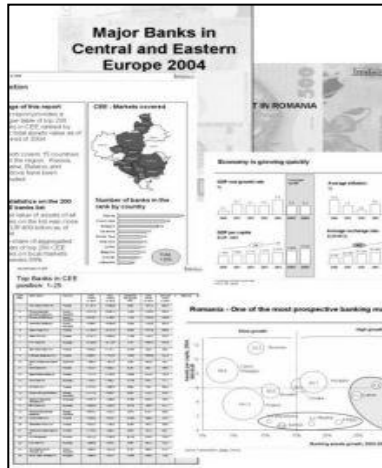
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