

INVESTMENT FUNDS AND ASSET MANAGEMENT MARKET IN POLAND, 2013–2015



by Inteliace Research
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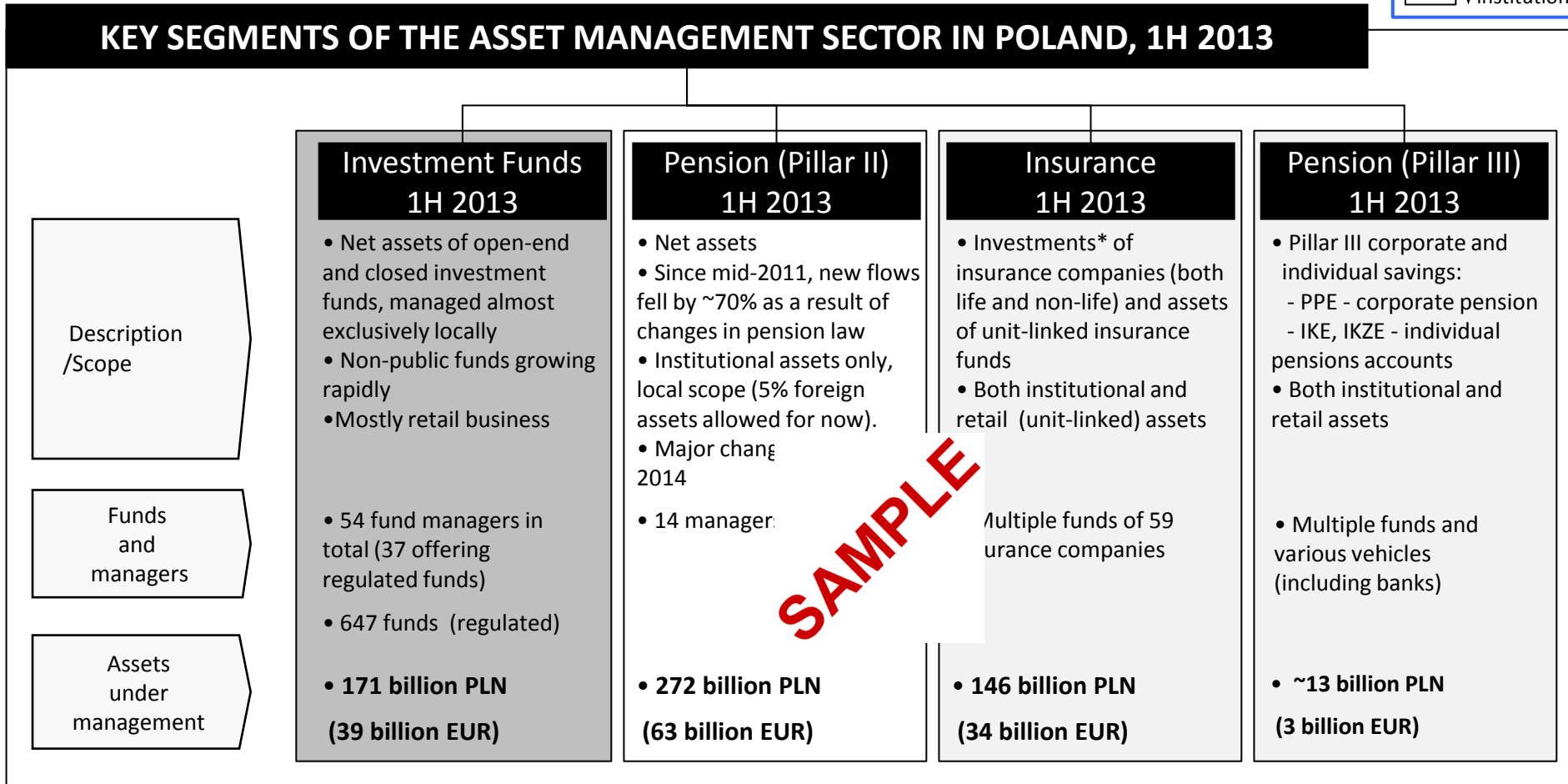
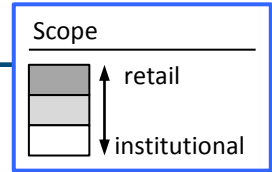
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AS OF 1H 2013, ASSETS UNDER MANAGEMENT IN 4 MAJOR SEGMENTS IN POLAND EXCEEDED PLN 602 BILLION (EUR 139 BILLION)



Asset Management Market in Poland 2013-2015

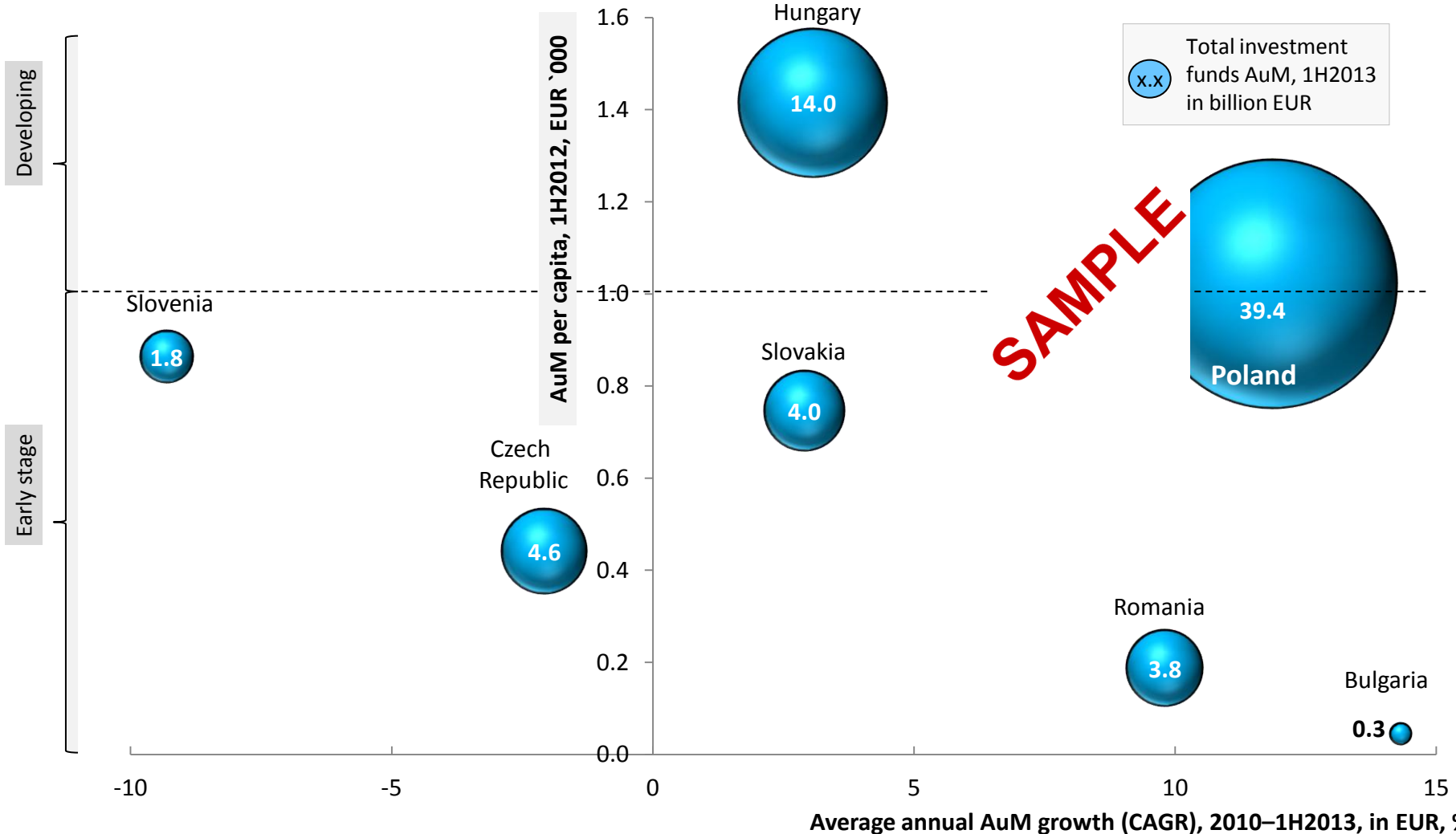
Total Assets = 602 billion PLN (139 billion EUR)

* In contrast to previous reports, from now on we will be presenting insurance investments instead of technical reserves
 Source: National Statistics, KNF, Inteliace Research

POLAND HAS THE LARGEST AND MOST DYNAMIC INVESTMENT FUND MARKET IN THE CEE 7* AREA

CEE 7 Investment fund assets: Size vs. growth matrix, 2010–1H2013

INVESTMENT FUNDS



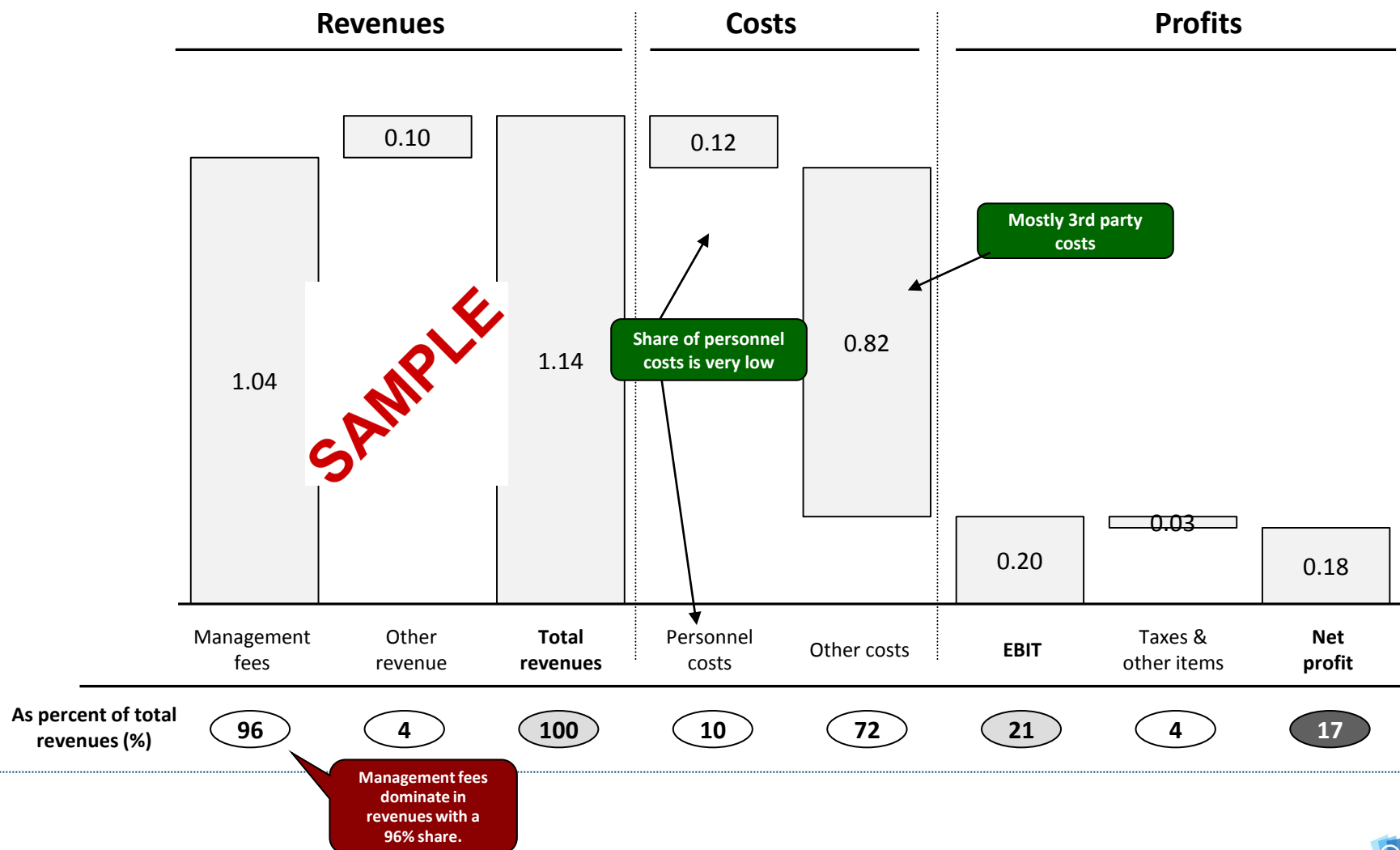
Asset Management Market in Poland 2013-2015

* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria
 Source: EFAMA, IZFiA, Inteliace Research

IN 1H 2013, FUND MANAGERS RECORDED PLN 1.1 BILLION IN REVENUES AND PLN 180 MILLION IN NET PROFITS

Investment fund managers: Revenues and profits: 1H2013

in PLN billion



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	2004	2005	2006	2007	2008	2009	2010	2011	2012	1H13
Average	4.53	4.03	3.91	3.79	3.52	4.33	3.99	4.12	4.19	4.18
End of period	4.09	3.86	3.86	3.63	4.17	4.11	3.96	4.42	4.09	4.33

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 of the methodology of data collection by contacting the authors.

Changes vs. previous reports:

- Total investment fund assets:* Figures published by GUS have been used in this report instead of figures published by IZFiA. GUS figures are slightly higher since they also include assets of few, non-public and non-compliant investment funds. Accordingly all market shares have been recalculated using the full industry totals as published by GUS.
- Insurance Investments:* In order to include all investments of insurance companies, figures presented in this report under „insurance investments” category show both technical reserves of insurers as well as other investments of insurers (e.g. own account/equity related).

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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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