

# INVESTMENT FUNDS AND ASSET MANAGEMENT MARKET IN POLAND, 2014–2016



by Inteliace Research  
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**SAMPLE**

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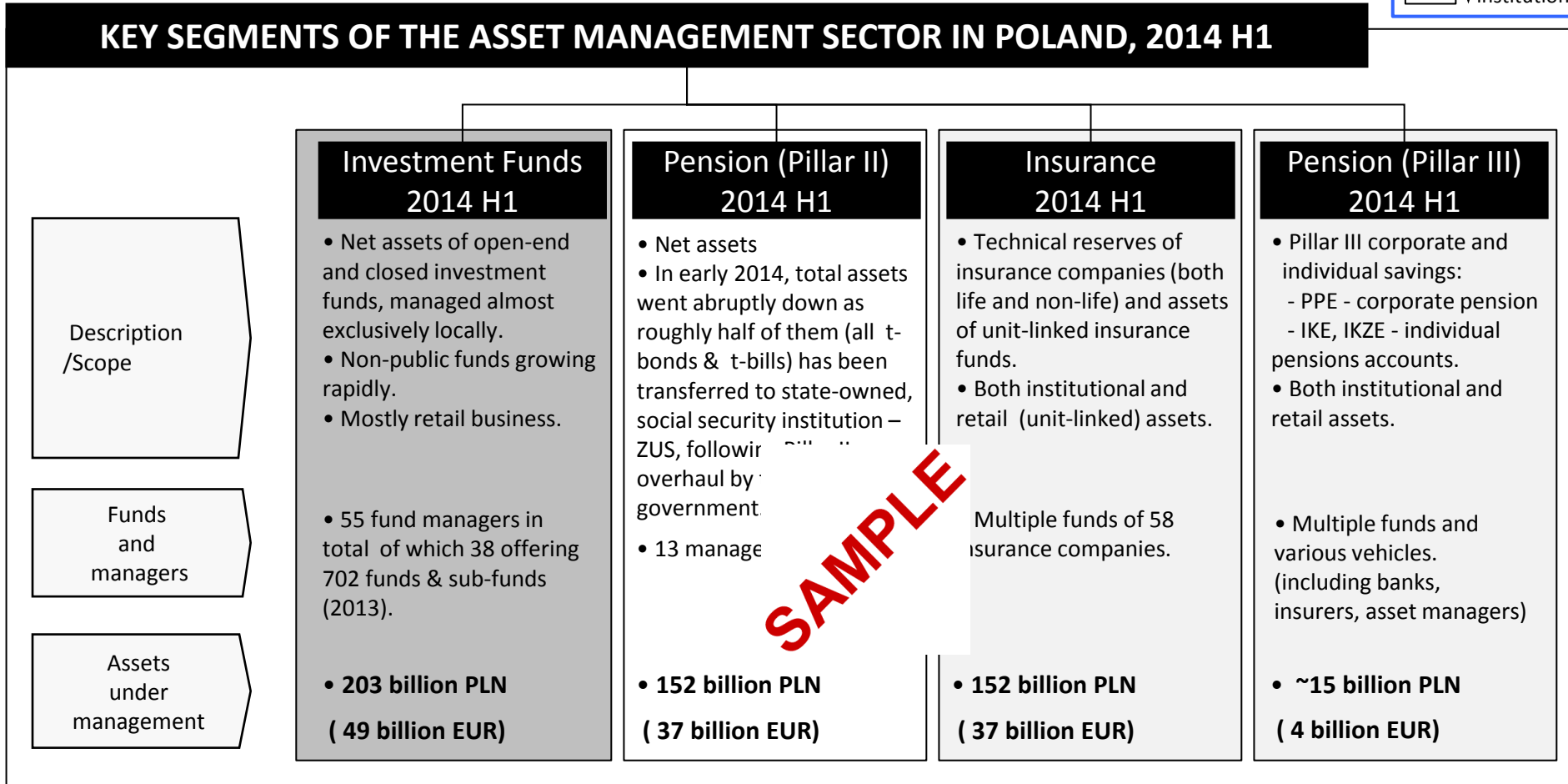
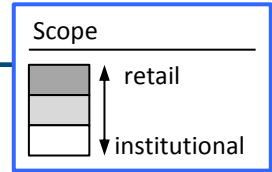
Profitability of non-life insurers, 2010–2013

Asset Management Market: Mid-term forecast (investment fund  
pension assets, insurance investments) 2014–2016

Methodology

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# AS OF 2014 H1, ASSETS UNDER MANAGEMENT IN POLAND IN 4 MAJOR SEGMENTS EXCEEDED PLN 522 BILLION (EUR 126 BILLION)



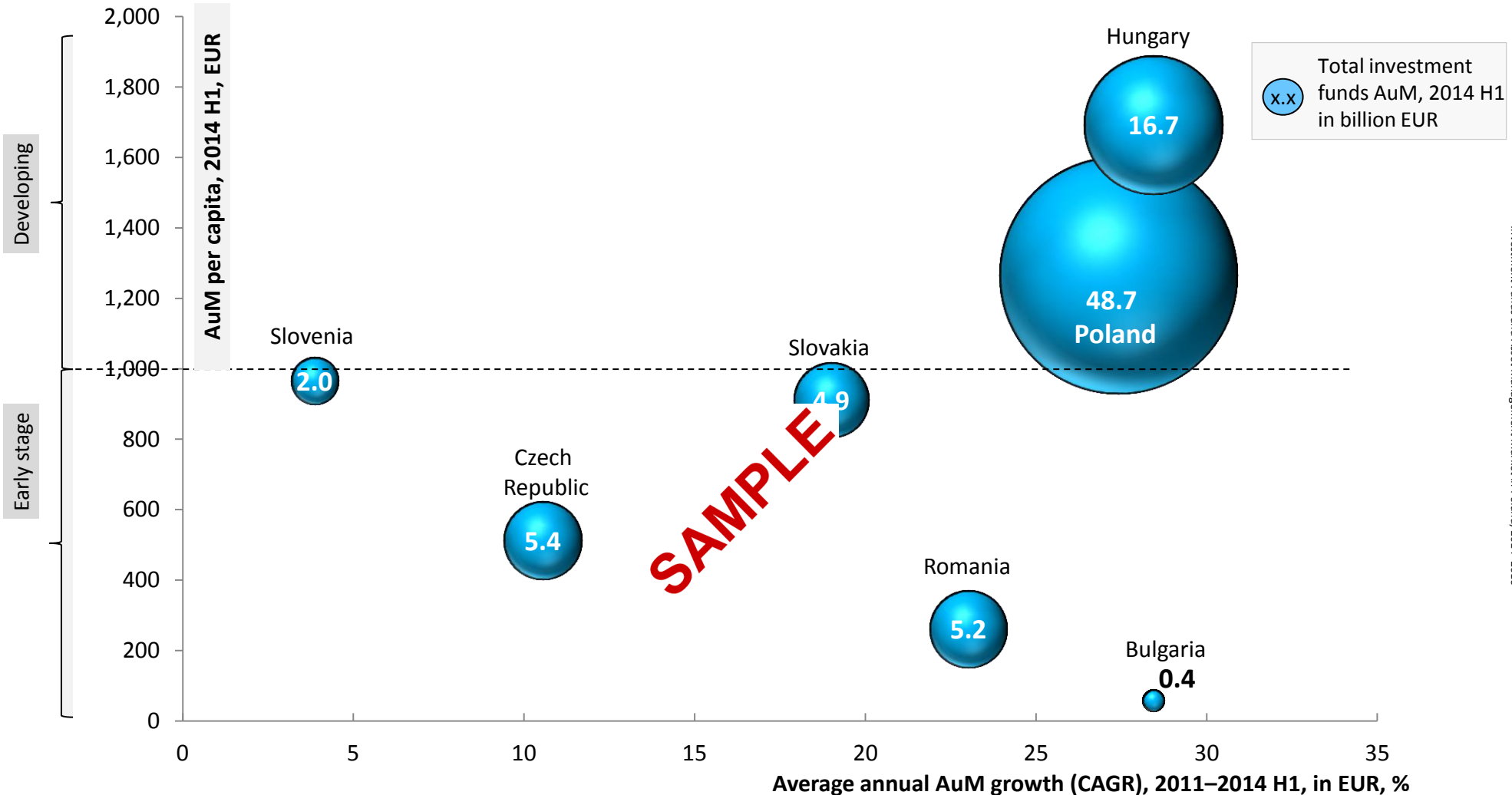
**Total Assets = 522 billion PLN (126 billion EUR)**

Investment Funds and Asset Management Market in Poland, 2014-2016

# POLAND HAS THE LARGEST AND ONE OF THE MOST DYNAMIC INVESTMENT FUND MARKETS IN THE CEE 7\* AREA

CEE 7 Investment fund assets: Size vs. growth matrix, 2011–2014 H1

INVESTMENT FUNDS



\* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria  
Source: EFAMA, IZFiA, Inteliace 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	2006	2007	2008	2009	2010	2011	2012	2013	2014 H1
Average	3.90	3.78	3.52	4.33	3.99	4.12	4.19	4.20	4.14
End of period	3.83	3.58	4.17	4.11	3.96	4.42	4.09	4.15	4.16

Source: NBP

## 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.

The lead researcher and founder of Inteliace Research is Marcin Mazurek.

Our contact details:

Inteliace Research

ul. Foksal 17b/31, Warszawa, Poland

Tel. +48 22 408 66 20,

Tel. (m) +48 502 512 178

Fax. +48 22 349 21 40

mail: [info@inteliace.com](mailto:info@inteliace.com)

<http://www.inteliace.com/>

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Inteliace Research  
Foksal 17B/31  
00-372 Warszawa, POLAND

Tel. +48 502 512 178, Fax. +48 22 349 2140

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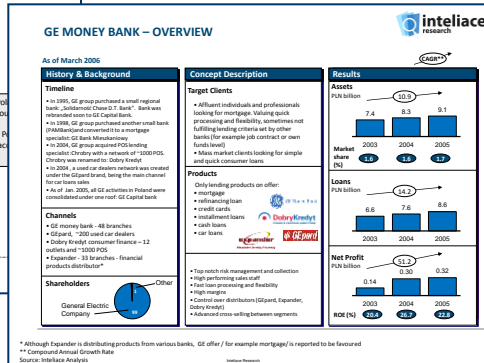
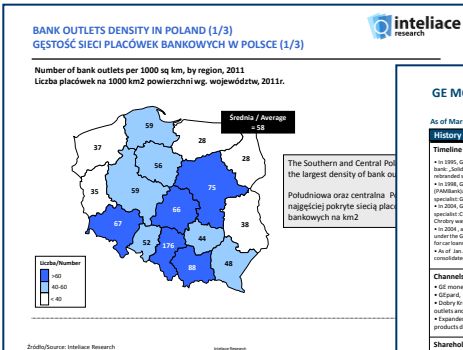
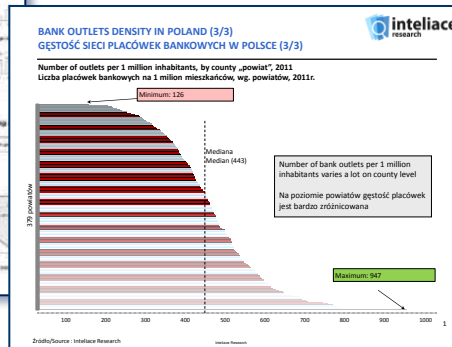
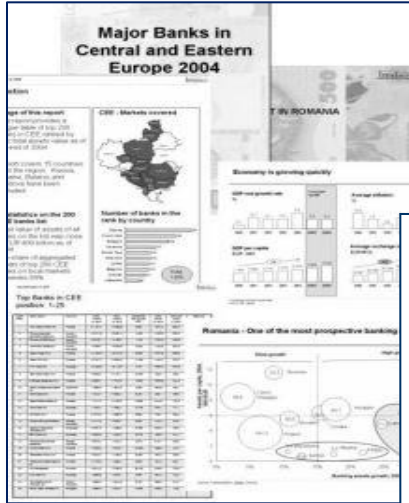
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