

# INVESTMENT FUNDS AND ASSET MANAGEMENT MARKET IN POLAND, 2015–2017



by Inteliace Research  
September 2015

## 1. Executive Summary

## 2. Asset Management Market

Slide 1: Asset management market in Poland – Key Segments, 2015 H1

Slide 2: Assets under management evolution, 2010–2015 H1

Slide 3: Top asset managers (groups) by AuM, 2015 H1

## 3. Investment Funds

Slide 4: CEE 7\* Investment fund industry – size vs. growth matrix, 2013–2015 H1

Slide 5: CEE investment funds penetration benchmarks, 2015 H1

Slide 6: Evolution of assets, number of funds & managers 2010–2015 H1

Slide 7: Fund assets by type of fund, 2010–2014

Slide 8: Top players in investment fund market, 2015 H1

Slide 9: Market share evolution of top fund managers, 2011–2015 H1

Slide 10: Distribution channels for investment funds, 2015 H1

Slide 11: Investment fund assets flows, 1Q 2010–2Q 2015

Slide 12: Fund assets structure, 2015 H1

Slide 13: Ownership of funds by groups (retail/financial/other), 2010–2015 Q1

Slide 14: Local funds invested in foreign assets and foreign funds, 2015 H1

Slide 15: Assets of foreign funds, 2010-2015 H1

Slide 16: Fees and commissions charged by top fund managers, 2015 H1

Slide 17: Revenues and costs of fund managers, 2015 H1

Slide 18: Profitability tree for fund managers, 2011–2014

Slide 19: Top players' profiles – PZU TFI

Slide 20: Top players' profiles – Ipopema TFI

Slide 21: Top players' profiles – Pioneer Pekao TFI

Slide 22: Top players' profiles – PKO TFI

Slide 23: Top players' profiles – Skarbiec TFI

Slide 24: M&A transactions including fund managers in Poland (1/2)

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

Slide 26: Recent case examples of entry of foreign fund managers to Poland

## 4. Pension

Slide 27: Pillar II: Sector evolution, 1998-2014

Slide 28: Pillar II: Assets, members, average account value, 2011–2015 H1

Slide 29: Pillar II: Asset managers, 2015 H1

Slide 30: Pillar II: Regulatory changes: New foreign investment limits

Slide 31: Pillar II: fund managers profitability tree, 2011–2014

Slide 32: Voluntary pension (Pillar III) - Assets, members, 2012-2015 H1

## 5. Insurance

Slide 33: Insurance assets by type evolution, 2010–2015 H1

Slide 34: Technical reserves by segment and by company, 2014

Slide 35: Profitability of life insurers, 2011–2014

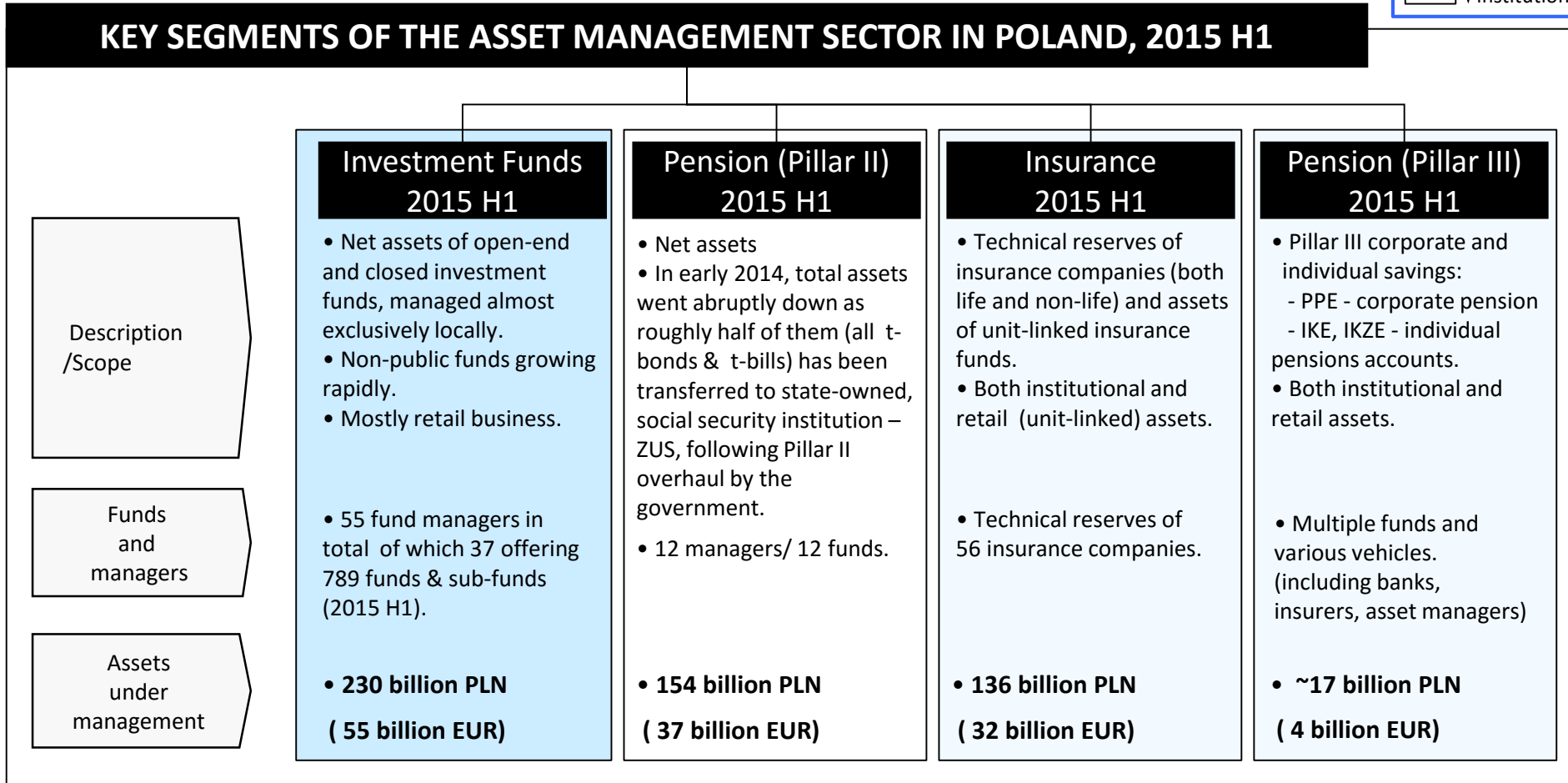
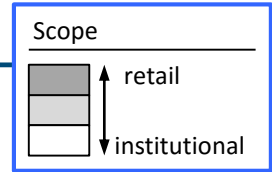
Slide 36: Profitability of non-life insurers, 2011–2014

## 6. Forecasts

Slide 37: Asset Management Market: Mid-term forecast (investment fund assets, pension assets, insurance investments) 2015–2017

## 7. Notes on methodology

# AS OF 2015 H1, ASSETS UNDER MANAGEMENT IN POLAND IN 4 MAJOR SEGMENTS EXCEEDED PLN 536 BILLION (EUR 128 BILLION)



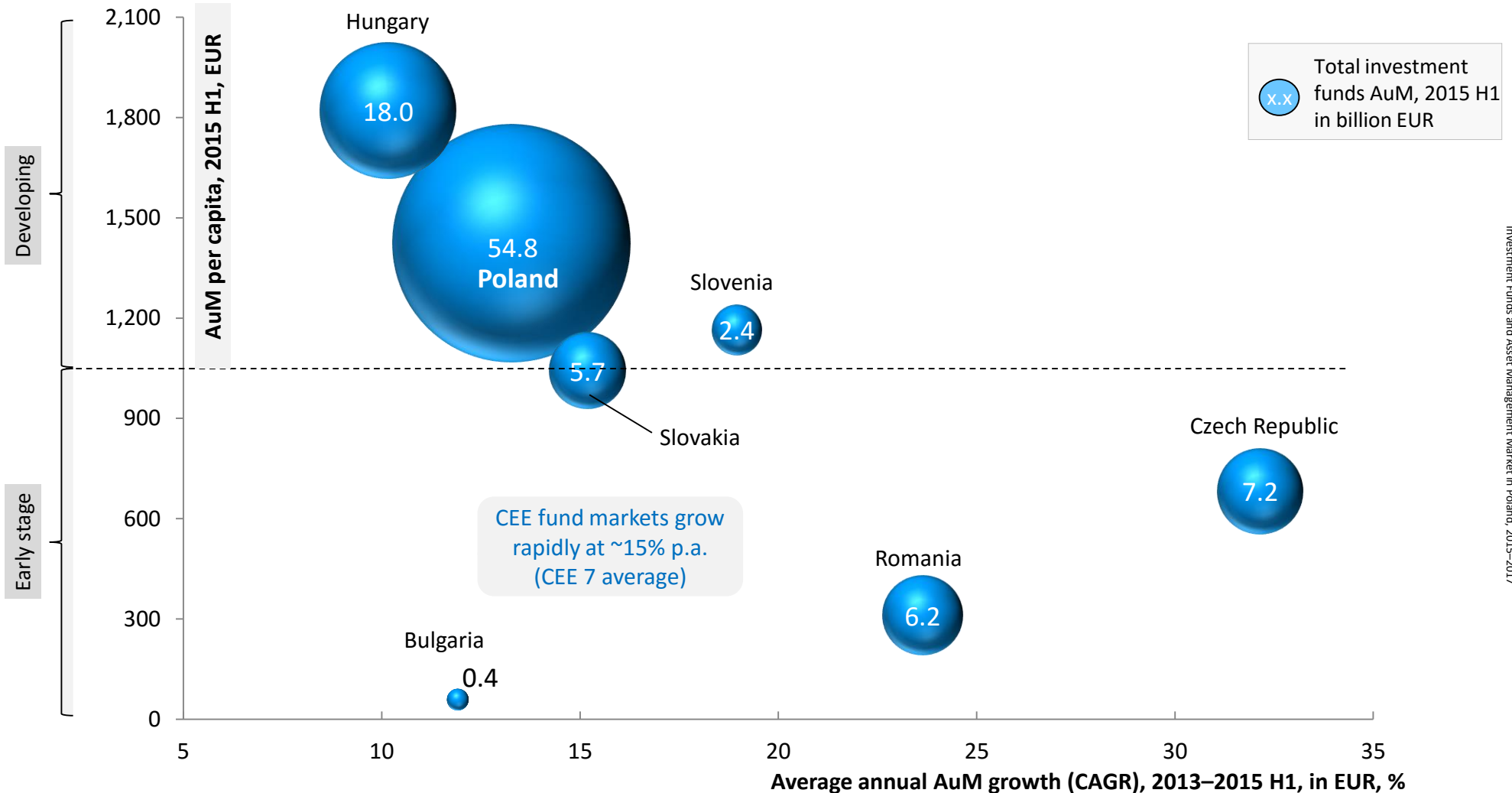
Investment Funds and Asset Management Market in Poland, 2015-2017

**Total Assets = 536 billion PLN (128 billion EUR)**

# INVESTMENT FUND MARKETS ACROSS CEE ARE EXPERIENCING AN EXPLOSIVE GROWTH

CEE 7 Investment fund assets: Size vs. growth matrix, 2013–2015 H1

INVESTMENT FUNDS



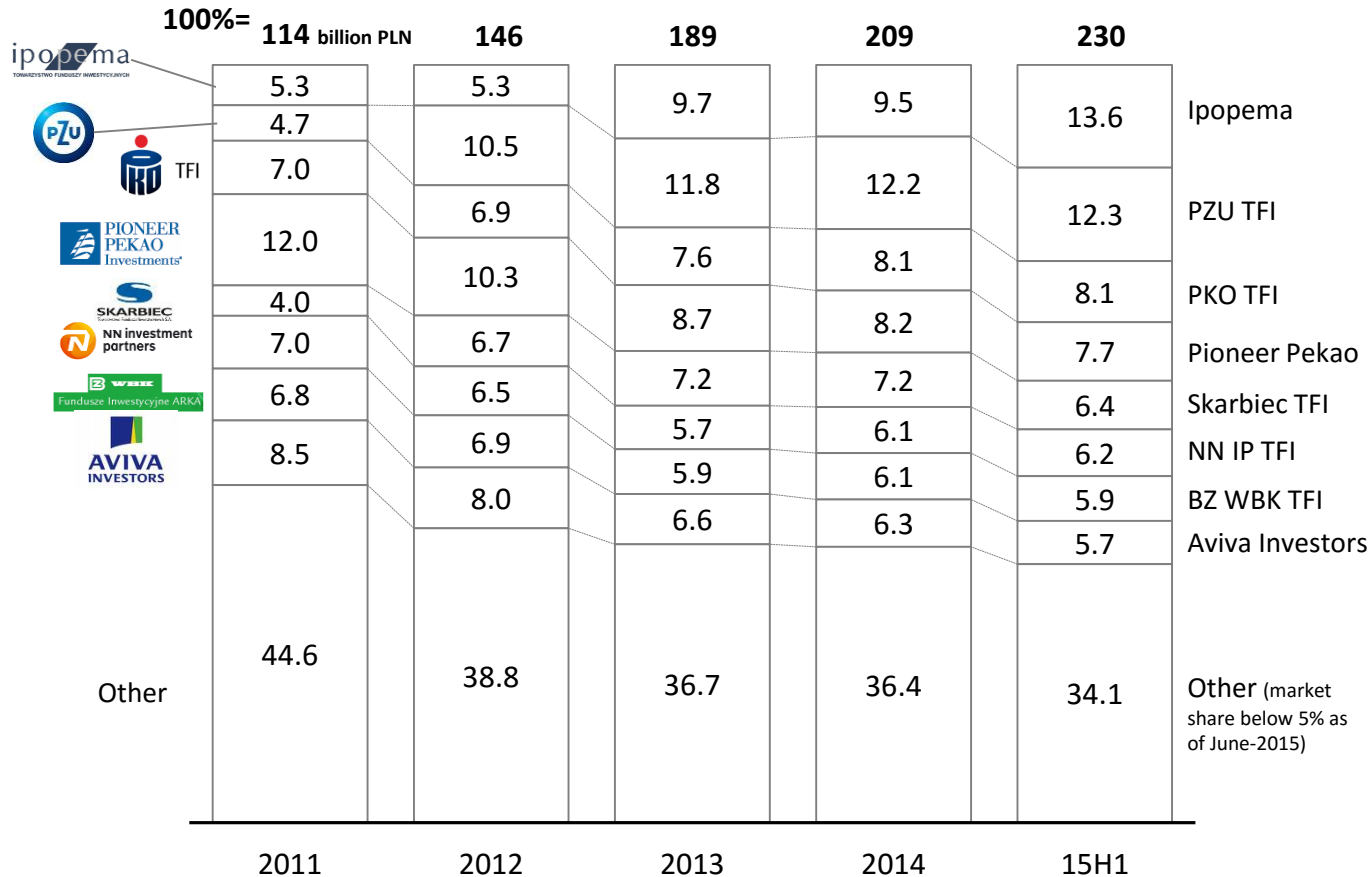
Investment Funds and Asset Management Market in Poland, 2015–2017

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

# IPOPEMA AND PZU TFI HAVE BEEN GROWING RAPIDLY RECENTLY. IN CONTRAST, FORMER LEADERS, INCLUDING PIONEER, HAVE BEEN LOSING MARKET SHARE CONTINUOUSLY

INVESTMENT FUNDS  
IZFiA\*\* STATISTICS

**Top\* fund managers, 2009–2015 H1**  
In percent, Total in PLN billion



- Investment fund market has been consolidating recently thanks to top three players increasing their market share.
- During last five years, PZU has continuously strengthened its position as the leading fund manager in Poland.
- Pioneer, a historical market leader has been consistently losing market share and fell down to #4 position in H1 2015.

Investment Funds and Asset Management Market in Poland, 2015–2017

\* Fund managers with market share in excess of 5% as of 2015 H1  
 \*\* IZFiA (Asset Managers' chamber) data differs from GUS (Statistical Office) statistics  
 Source: IZFiA, Inteliace Research

# REPORT ORDER FORM



We order following report:

## Investment Funds and the Asset Management Market in Poland, 2015-2017

### Report features and delivery options:

Publication date: September 2015

Number of pages: 52

Language: English

Delivery: Acrobat /pdf/ file delivered on a CD

### Price:

• 750 EUR + VAT tax\* ( if applicable)

### Customer details: (Will be used for issuing of invoice)

Full company name	
Authorized person	
Address line 1	
Address line 2	
City & Zip/Postal Area Code	
Country	
Phone/Fax	
Email address	
EU – VAT ID* / NIP	

### Our contact details:

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

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

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

website: [www.inteliace.com](http://www.inteliace.com)

EU VAT ID: PL-1230807095  
Local company registry  
(REGON) ID: 140235909

\* VAT tax is typically charged to our customers from Poland only. However, customers from the EU area need to provide us with their valid EU VAT Id number, that is mandatory condition for the tax exemption.

Please tick here if you do not wish your company name or corporate logo to be listed among clients of Intelace Research on Intelace.com website

Place and Date:

Signature of authorized person confirming the order:

**PLEASE RETURN THIS FORM SIGNED BY FAX TO: +48 22 349 2140 or scan and email to: [info@inteliace.com](mailto:info@inteliace.com)**

## 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	2015 H1
Average	3.90	3.78	3.52	4.33	3.99	4.12	4.19	4.20	4.19	4.14
End of period	3.83	3.58	4.17	4.11	3.96	4.42	4.09	4.15	4.26	4.19

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).

## About this report

---

This report has been prepared using Inteliace Research proprietary research and publicly available sources, including: financial reports, press publications, industry magazines, directories, financial databases and expert opinions.

Views presented in this report reflect solely the independent and unbiased opinion of Inteliace Research and authors.

Whilst all care has been taken in compiling information in this report, Inteliace Research is not responsible for any loss, damage, expense or claim, howsoever arising, suffered as a result of reliance on the data contained within this report.

This report is copyrighted. Any distribution, storage, replication and usage is restricted to Inteliace Research clients only. In case of any doubt please contact us at: [info@inteliace.com](mailto:info@inteliace.com)

## About Inteliace Research

---

Inteliace Research is an independent and privately owned research firm based in the heart of Eastern Europe in Warsaw / Poland.

Our company specializes in value-added research services and tailored business intelligence solutions.

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

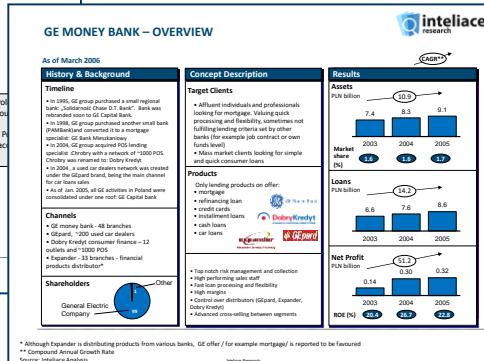
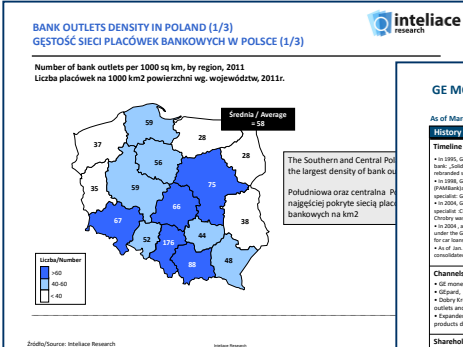
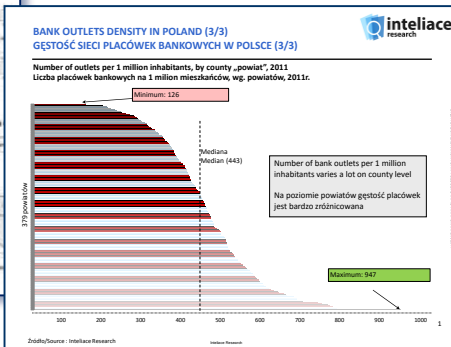
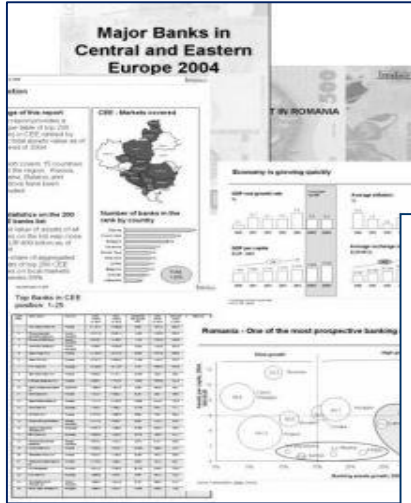
Fax. +48 22 349 21 40

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

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



# RECENT PUBLICATIONS BY INTELIACE RESEARCH



## Our Recent Documents:

### 2015

- February - Mortgage Lending in Poland '15
- May - Banking Market in Poland '15
- May - Bank outlets database '15
- June - Insurance Market in Poland '15
- August - Top 200 CEE banks '15
- September - Investment Funds and Asset Mgmt. '15

and many other ...

Visit <http://www.inteliace.com> for more details