

INVESTMENT FUNDS AND ASSET MANAGEMENT MARKET IN POLAND, 2017–2019



by Inteliace Research
September 2017

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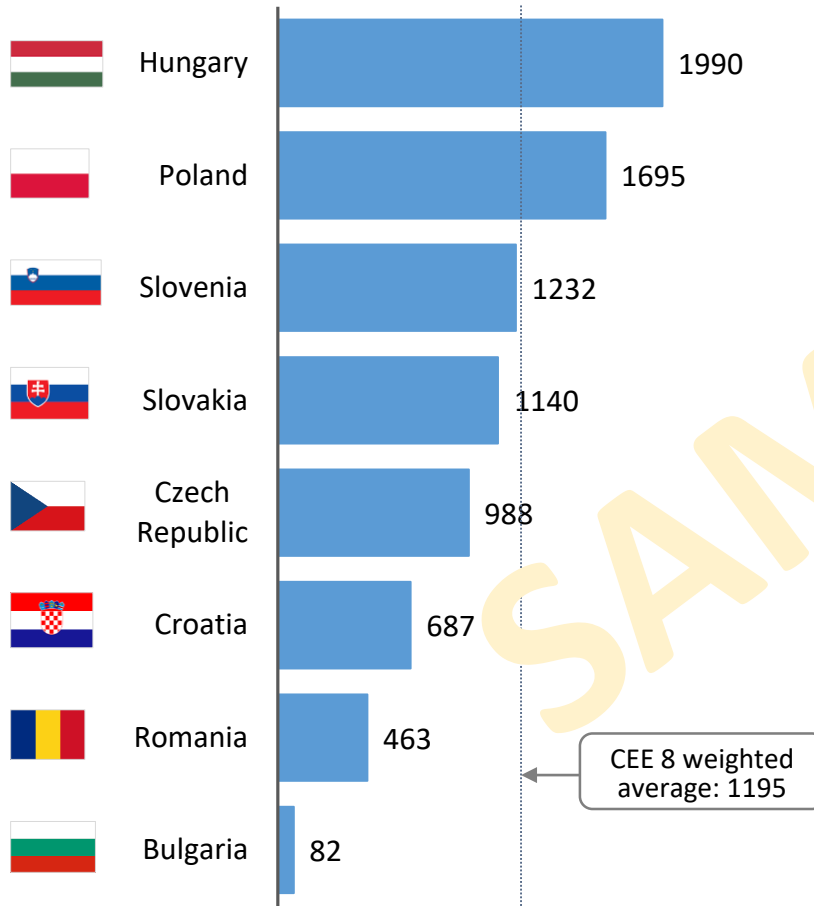
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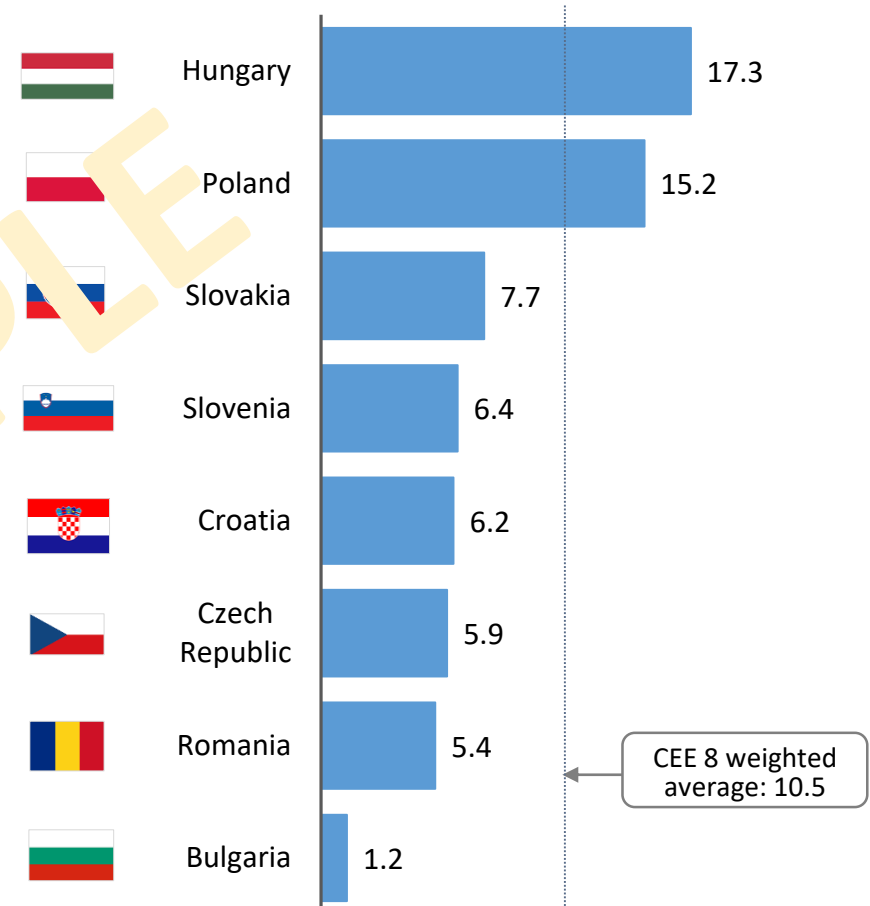
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Investment fund penetration varies strongly in Eastern Europe. Local market specifics and tax treatment are responsible for differences

Fund assets per capita, 2017 H1
EUR



Fund assets per GDP, 2017 H1
percent



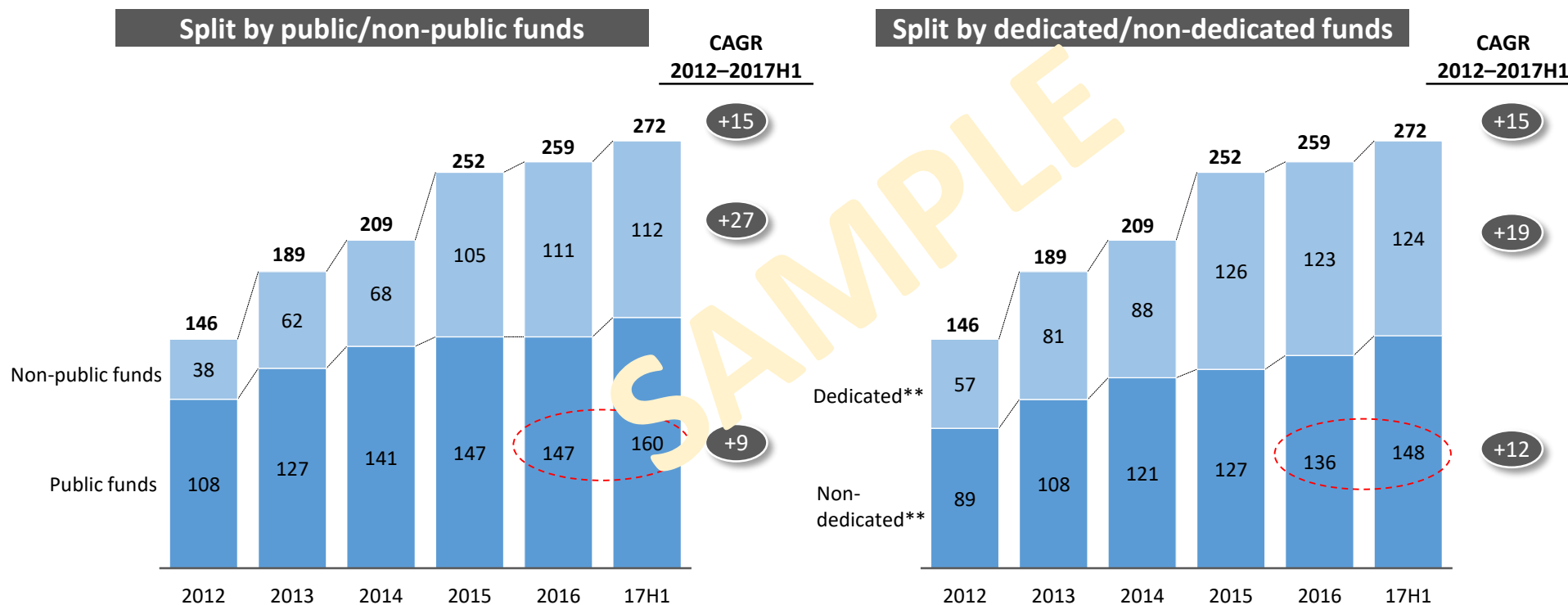
INVESTMENT
FUNDS
DATA BY EFAMA

Source: EFAMA, IZFiA, Inteliace Research

In contrast to past years, it is public and non-dedicated funds that have been growing most rapidly recently

Investment fund assets by type, 2012–2017H1,
Funds tracked by IZFiA*, Assets in PLN billion

INVESTMENT FUNDS
STATISTICS BY IZFiA*



- Assets of public funds and non-dedicated funds (mostly the same funds) have increased fast during H1 2017 as small investors returned to markets attracted by improving performance and low opportunity cost – deposit rates at banks close to zero

* IZFiA data is based on a reporting sample of ~94% of all funds assets.

** Dedicated to a specific investor.

Source: IZFA, Inteliace Research

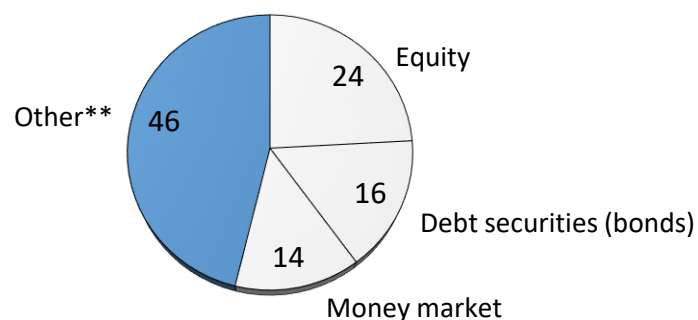
Most funds are still focused on local assets

Investment fund assets* by type, as of June 2017

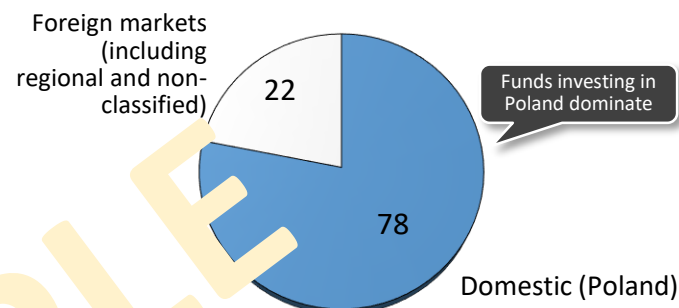
in Percent, 100% = 272* billion PLN

INVESTMENT FUNDS
IZFiA STATISTICS

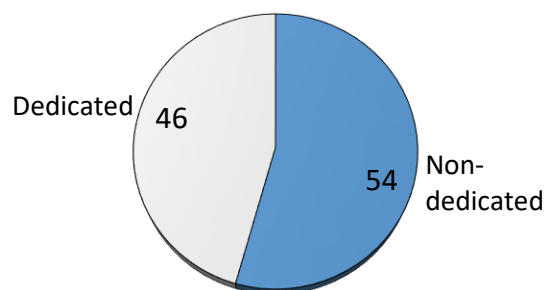
by asset class



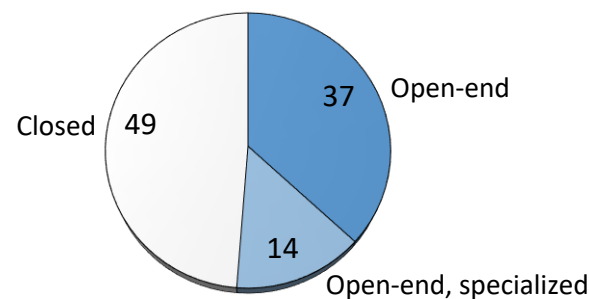
by primary investment market



by the type of fund client: dedicated/non-dedicated



by fund construction



*Net assets of regulated funds tracked by IZFiA

**Including real estate, commodity, securitization, hedge funds, private equity and others

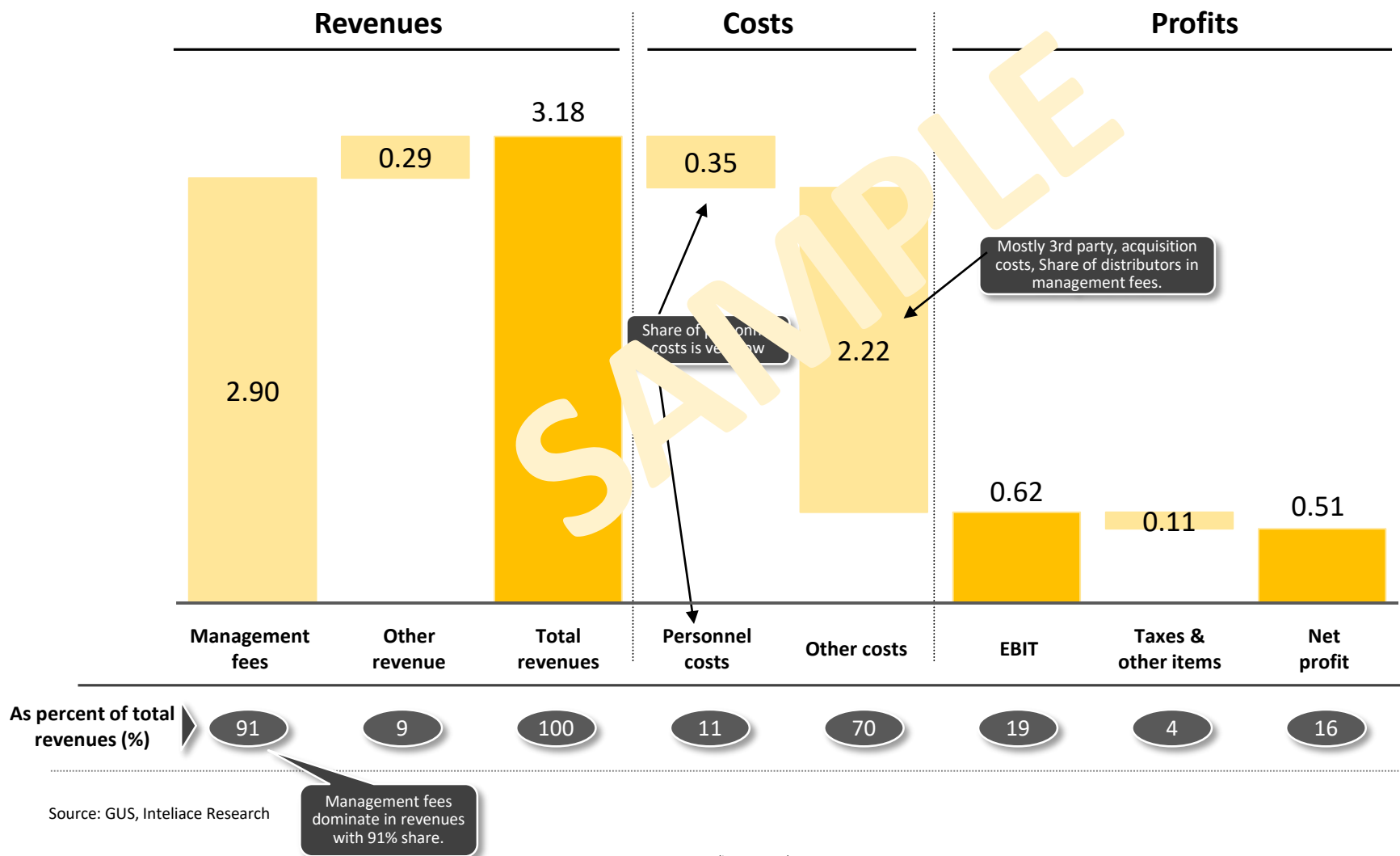
Source: IZFiA, Inteliace Research

In 2016, fund managers recorded PLN 3.2 billion in total revenues and earned PLN 510 million on a net basis

Investment fund managers: Revenues and profits: 2016

in PLN billion

ALL INVESTMENT FUNDS



Notes on methodology

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	2010	2011	2012	2013	2014	2015	2016	2017 H1
Average	3.99	4.12	4.19	4.20	4.19	4.18	4.37	4.27
End of period	3.96	4.42	4.09	4.15	4.26	4.26	4.43	4.23

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 to illustrate the size of the whole fund industry.
- Figures provided by GUS are slightly higher than those reported by IZFiA since the former also include assets of few non-publicly reporting investment funds.

About the report and its authors

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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.

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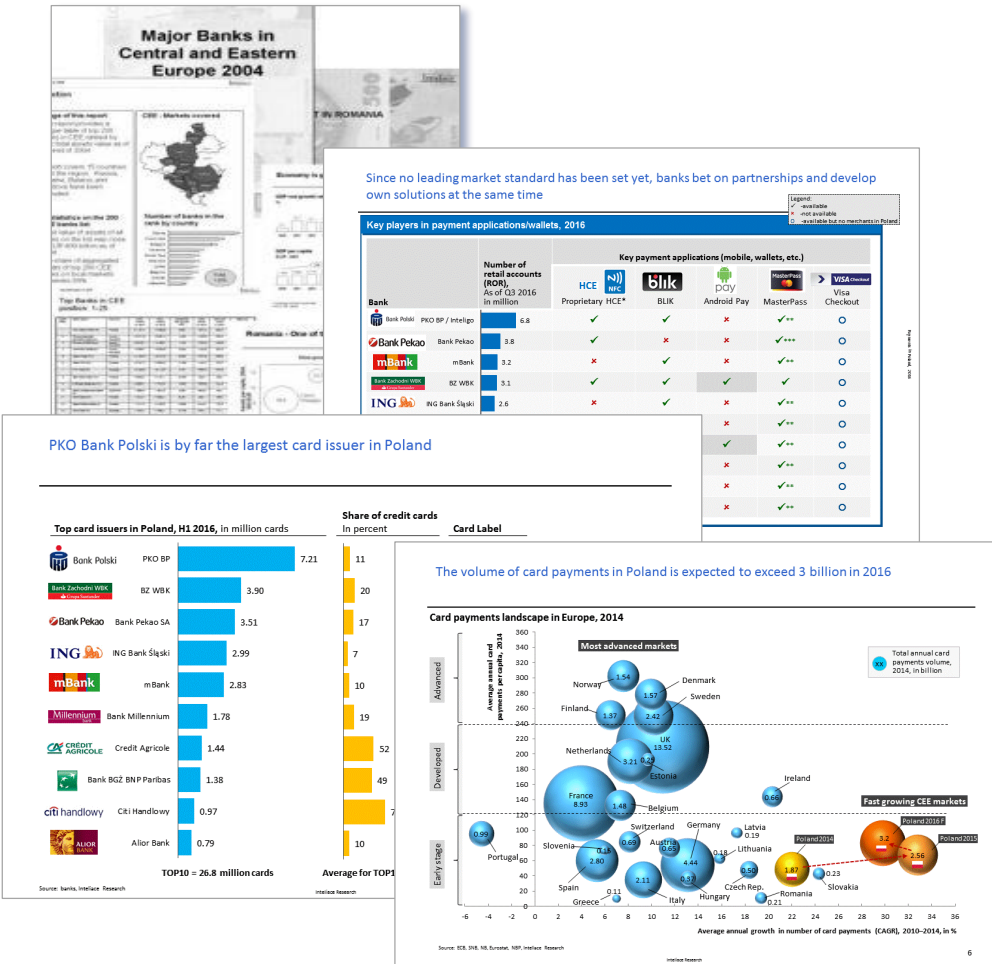
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