

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



by Inteliace Research
December 2012

Version: 12.2

SAMPLE

REPORT ORDER FORM



We order following report:

Investment Funds and the Asset Management Market in Poland, 2012-2014

Report features and delivery options:

Publication date: December 2012

Number of pages: 47

Language: English

Delivery: Acrobat /pdf/ file delivered on a CD

Price:

• 500 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
Pod Lipa 6 / 3
02-798 Warszawa, POLAND

Tel. +48502512178, Fax. +48223492140

email: info@inteliace.com

website: www.inteliace.com

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

Bank: BRE Bank, Mickiewicza 10,
90-050 Lodz, Poland

Account: IBAN:
PL 94 1140 2004 0000 3102 3953 4011
BIC/SWIFT: BREXPLWMBK

* 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

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

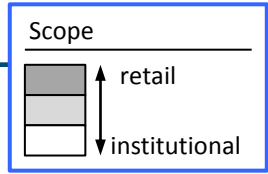
Slide 34: Profitability of non-life insurers, 2007–2011

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

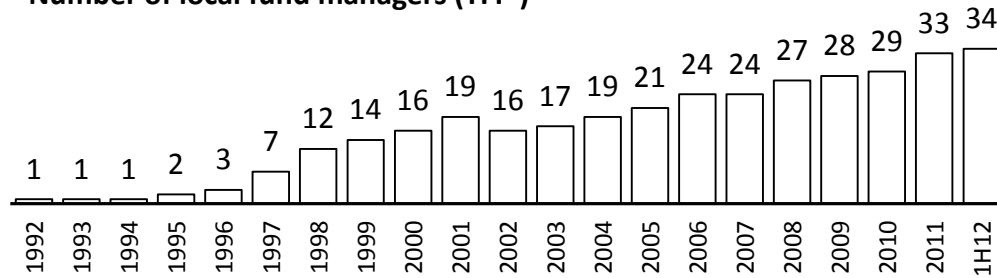
Total Assets 116 billion EUR)

SAMPLE

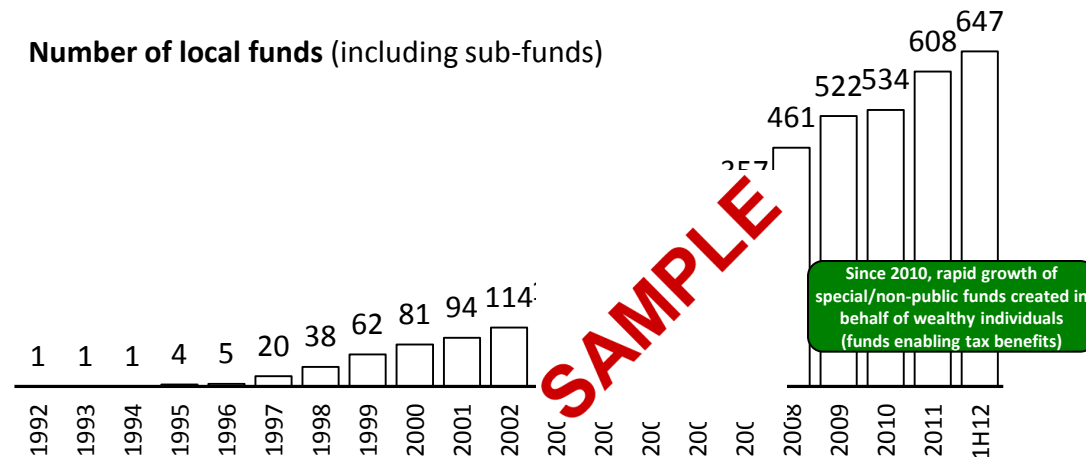
Asset Management Market in Poland 2012-2014

THE NUMBER OF LOCALLY MANAGED INVESTMENT FUNDS IS CONSTANTLY GROWING

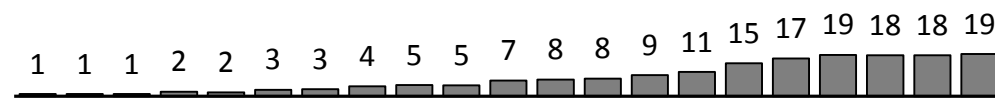
Number of local fund managers (TFI*)



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.

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.

All due care has been taken in the production of this report. However, Inteliace Research does not accept any responsibility or liability for any omissions or inaccuracies of the information contained in this publication.

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

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

Warszawa, Poland

Tel. +48 22 408 66 20,

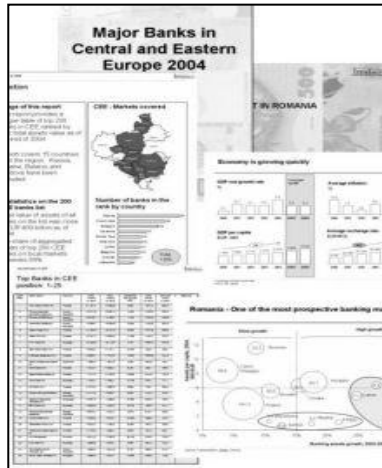
Tel. +48 502 512 178

Fax. +48 22 349 21 40

mail: info@Inteliace.com

<http://www.inteliace.com/en/publications.php>

RECENT PUBLICATIONS BY INTELIACE RESEARCH



Documents:

2011

- February - Mortgage Lending in Poland '11
- April - Bank outlets database '11
- April - Banking Market in Poland '11
- June - Insurance Market in Poland '11
- July - Investment Funds and Asset Mgmt. '11
- September - Top 200 CEE banks '11
- October - Banking Market in Poland – Update 1H11

2012

- February - Mortgage Lending in Poland '12
- April - Banking Market in Poland '12
- May - Bank outlets database '12
- June - Insurance Market in Poland '12
- September - Top 200 CEE banks '12
- October - Banking Market in Poland – Update 1H12

and many other ...

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