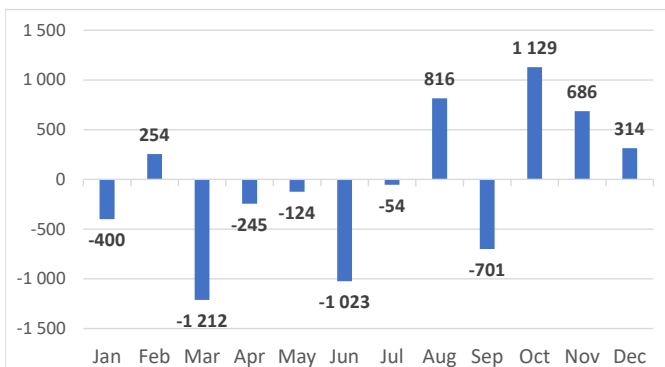


Net Sales Total

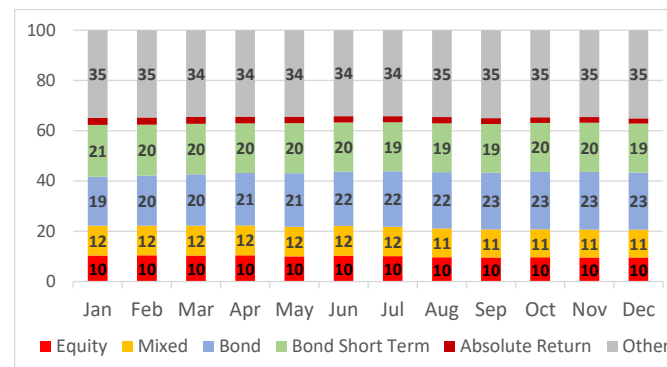


AUM & Net Sales by Investment Profile

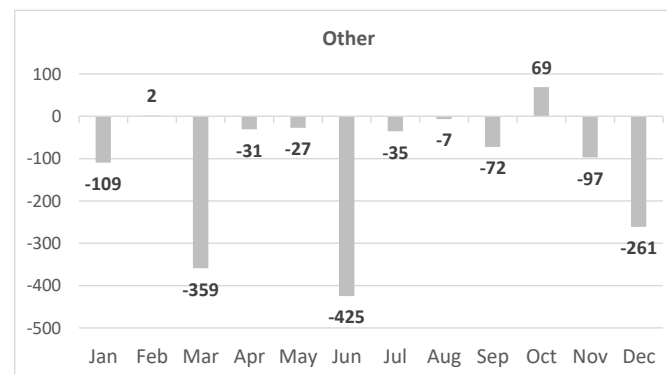
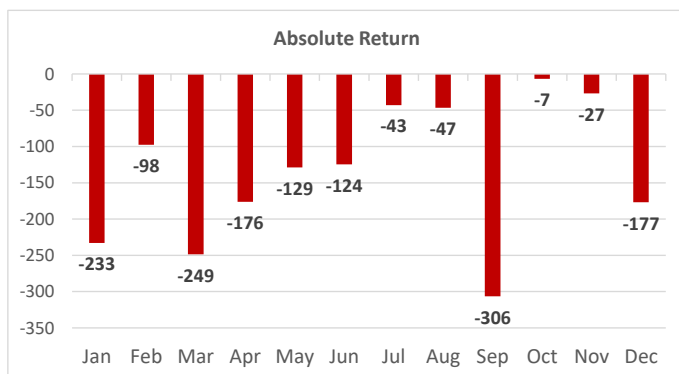
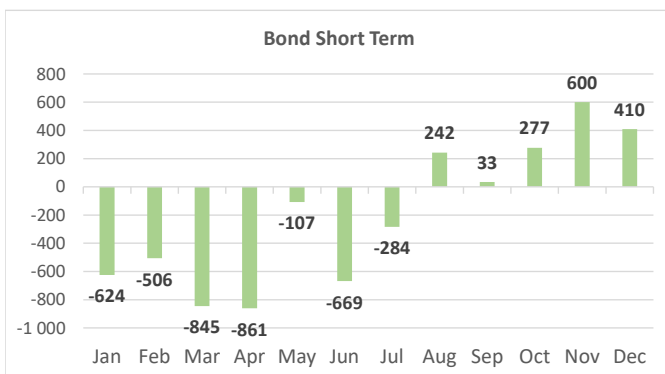
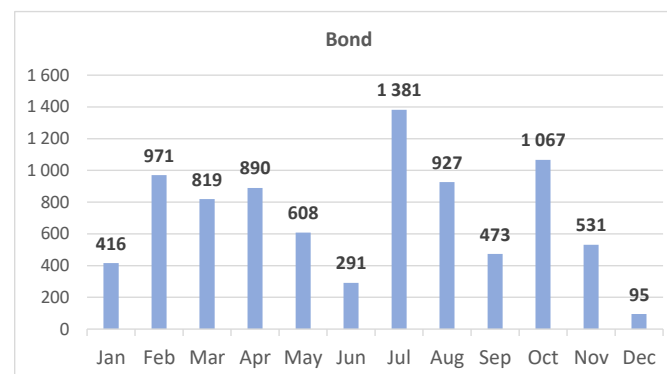
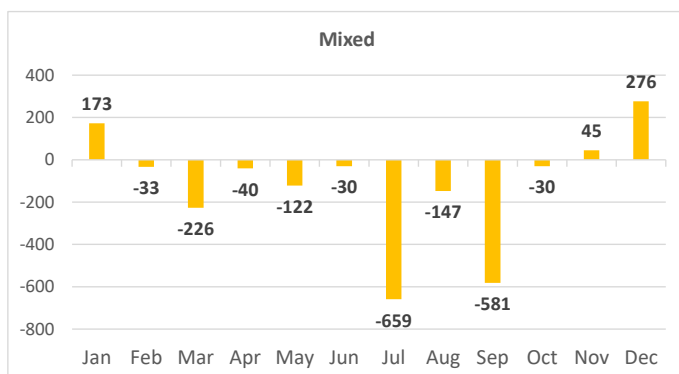
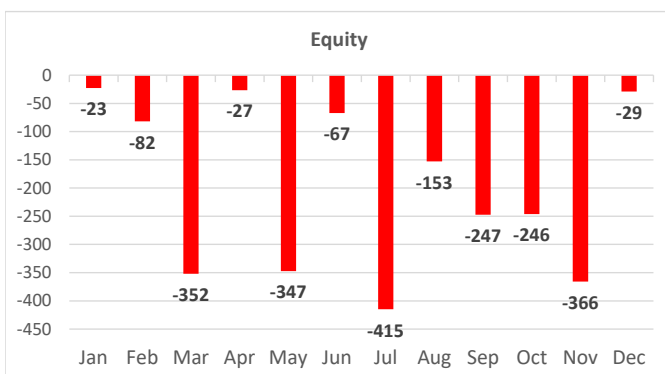
Profile	AUM		Net sales		
	Dec-19	Nov-19	Dec-19	Nov-19	YTD
Equity	25 589	25 343	-29	-366	-2 353
Mixed	29 787	29 318	276	45	-1 375
Bond	60 809	60 767	95	531	8 470
Bond Short Term	52 219	51 720	410	600	-2 334
Absolute Return	5 721	5 941	-177	-27	-1 615
Other	93 930	91 521	-261	-97	-1 354
Total	268 055	264 612	314	686	-561

AUM Structure [%]	Private Eq.	Securitized	Real Estate	Commodity
of Other category	91	6	2	1

AUM Structure [%]



Net Sales by Investment Profile



Bond Short Term category includes previous Money Market Treasury and Money Market Universal categories. Money Market Corporate data were combined with Bond data
 All data is presented in PLN mln. Data for Private Equity, Securitized, Real Estate and Commodity are included in the "Other" category
 This FactSheet has been developed by IZFiA, based on data collected from domestic Investment Funds (approx. 95% of Polish investment fund assets); www.izfa.pl