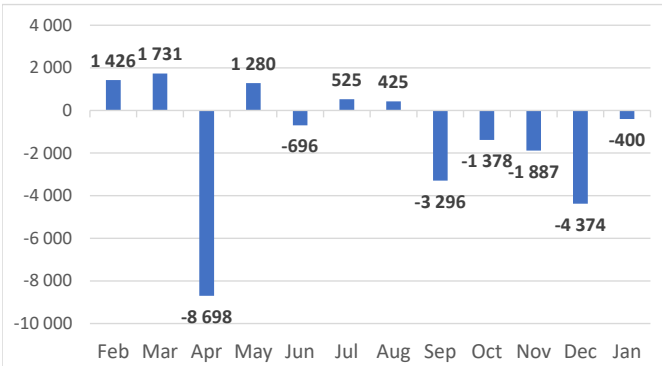


Net Sales Total

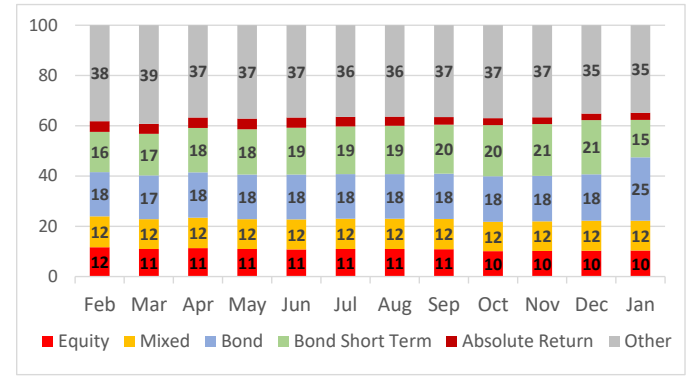


AUM & Net Sales by Investment Profile

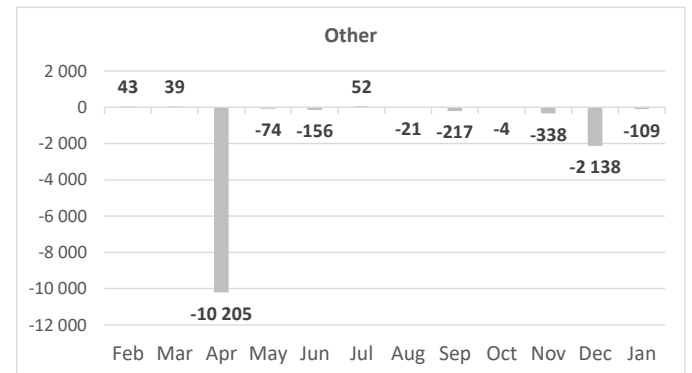
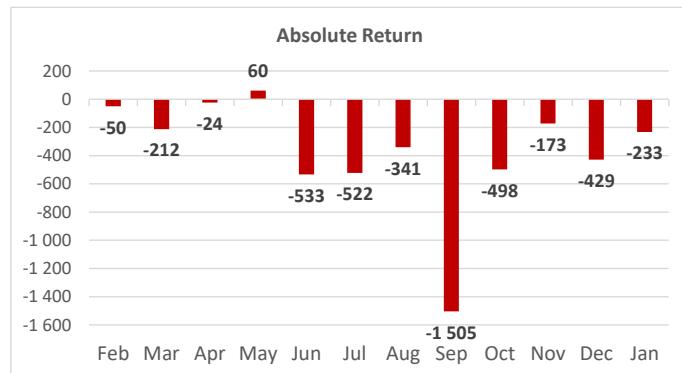
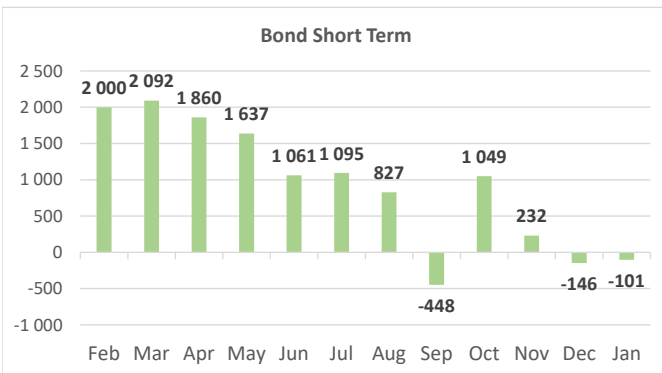
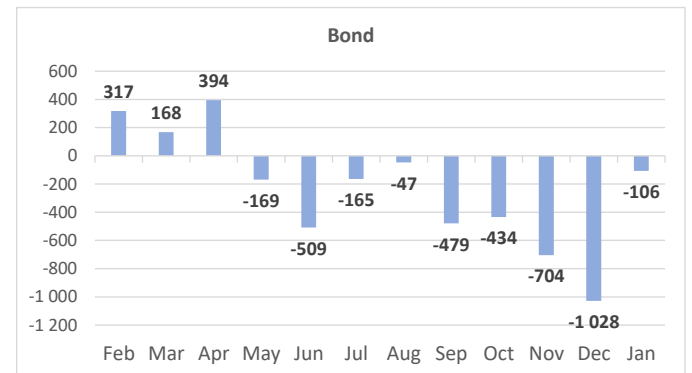
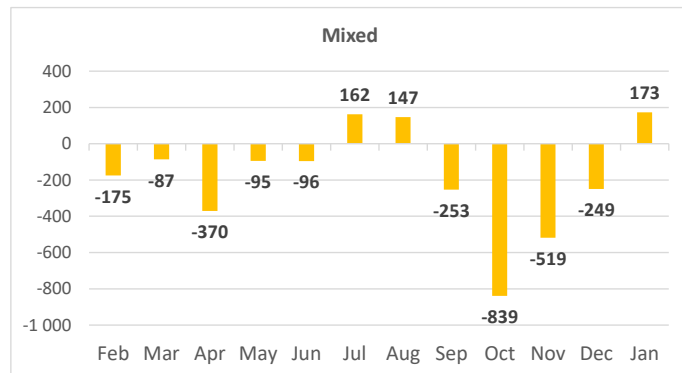
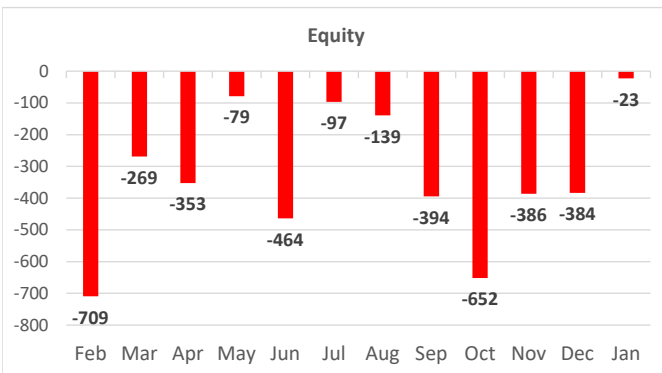
Profile	AUM		Net sales		
	Jan-19	Dec-18	Jan-19	Dec-18	YTD
Equity	26 813	26 292	-23	-384	-23
Mixed	30 689	30 795	173	-249	173
Bond	65 221	47 499	-106	-1 028	-106
Bond Short Term	38 460	55 183	-101	-146	-101
Absolute Return	7 471	6 848	-233	-429	-233
Other	89 885	90 219	-109	-2 138	-109
Total	258 538	256 835	-400	-4 374	-400

AUM Structure [%]	Private Eq.	Securitized	Real Estate	Commodity
of Other category	92	5	3	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