

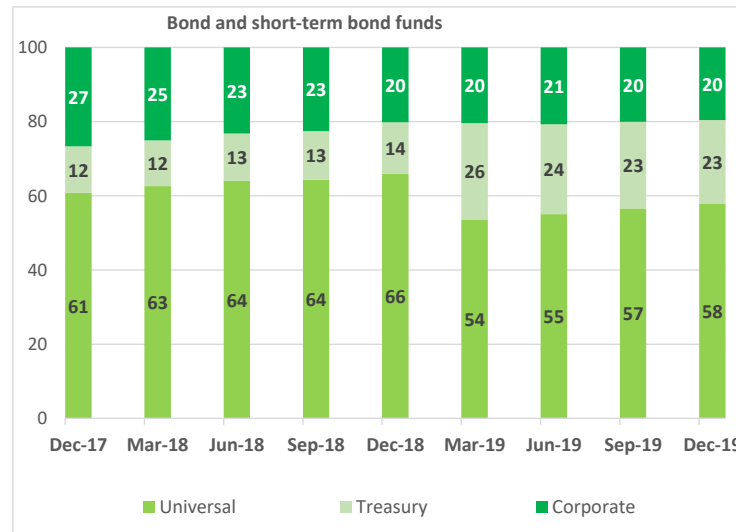
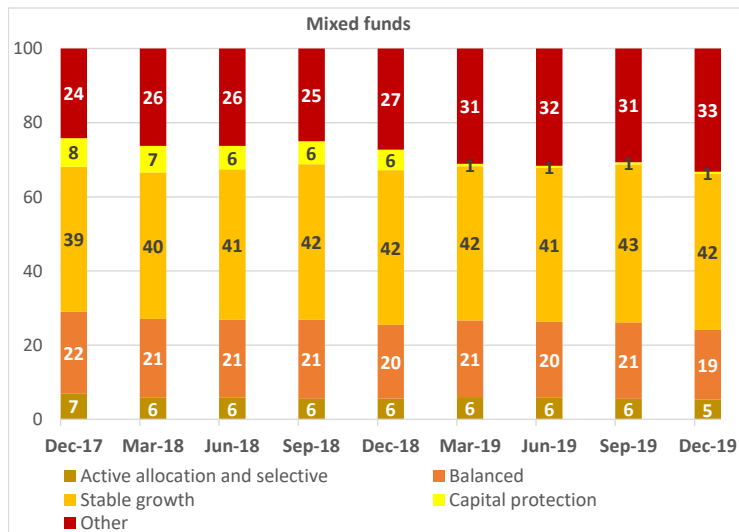
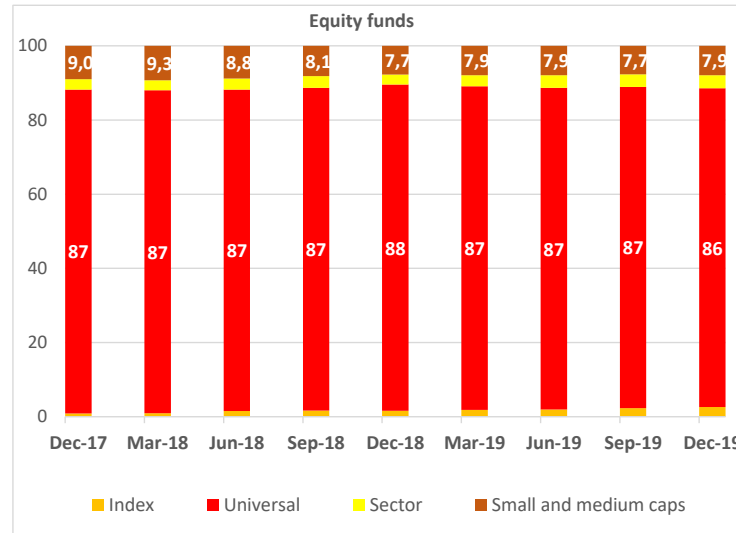
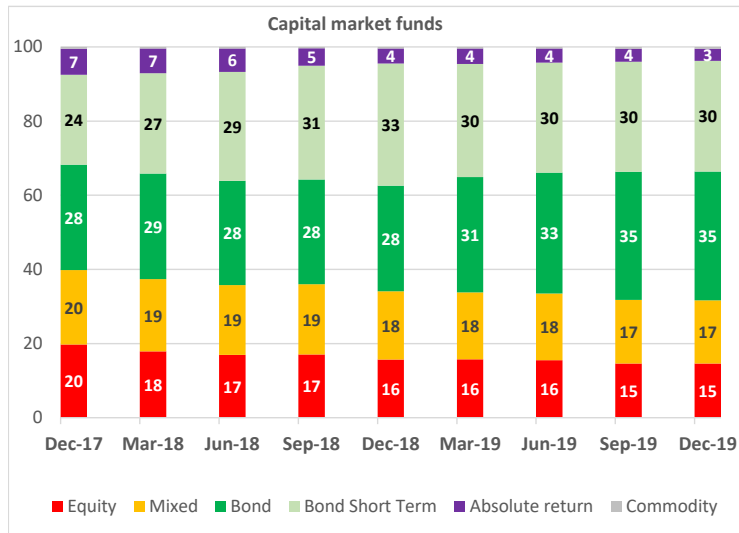
In 2019, the assets of funds increased by 4.4% (+11.2 billion). The value of assets in **capital market** funds rose by 4.5% (+7.5 billion) while **private market** funds went up by 4.1% (+3.7 billion).

Last year, a decrease in the value was recorded in both capital market funds (by -2.7% or -4.6 billion) and private market funds (by 16.4% or -17.5 billion).

As a result, for the two last years, the balance is positive for capital market funds (+3 billion) but remains negative for private market funds (-13.9 billion).

In 2019, the pace of changes in the structure of funds' assets slowed down. Some of the categories remained at the same level: **equity** 10%, **other** 35%. The share of **bond** funds increased by 4 percentage points. **Short-term bond** funds fell by 2 percentage points. **Absolute return** funds and **mixed** funds fell by 1 percentage point.

All data presented in **billions of PLN**. The Other category contains private equity, securitization, real estate and commodity funds
 Capital market funds include equity, mixed, bond, absolute return and commodity funds. Private market funds include private equity, securitization and real estate funds
 Report prepared by IZFiA based on data provided by domestic Investment Fund Management Companies; www.izfa.pl



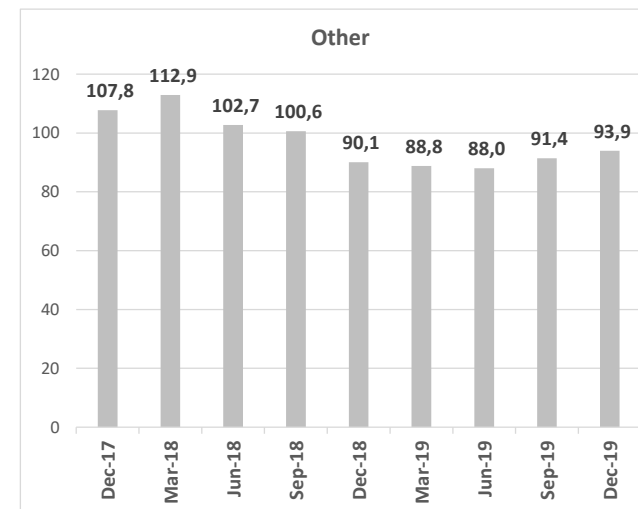
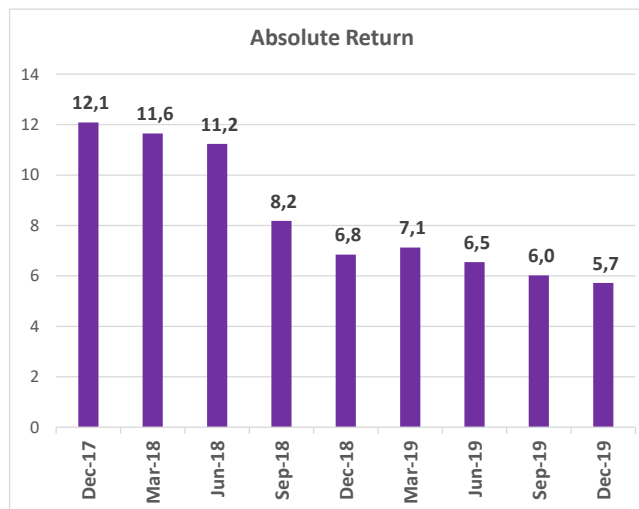
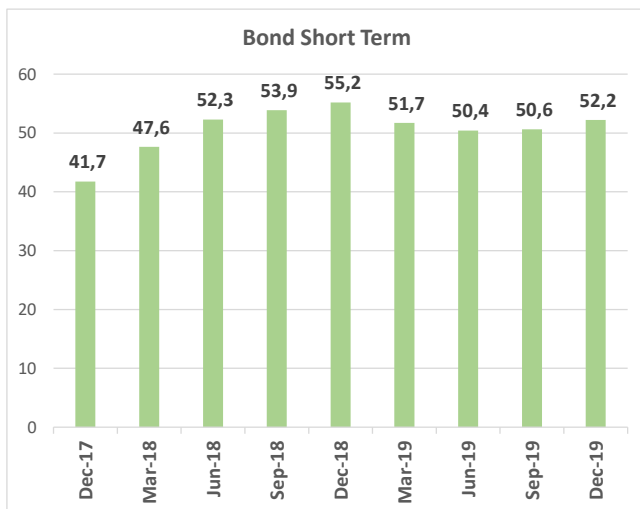
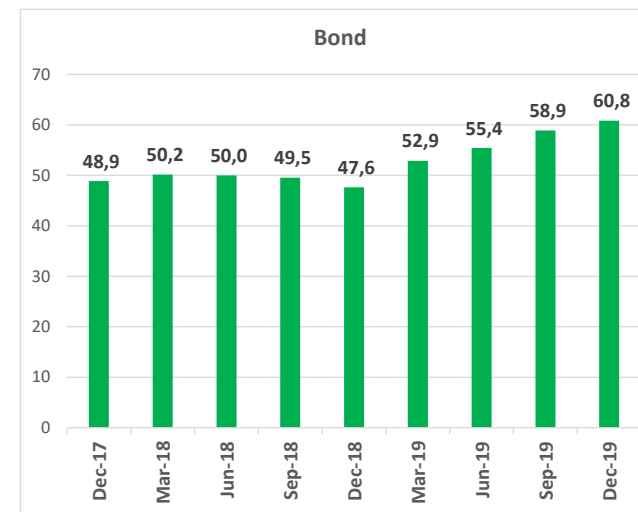
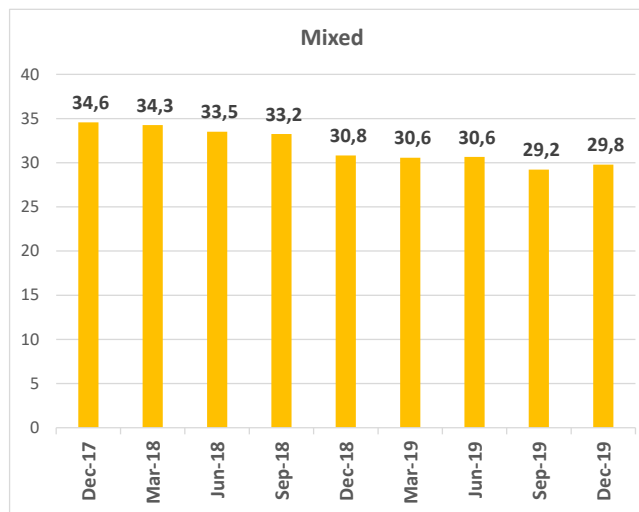
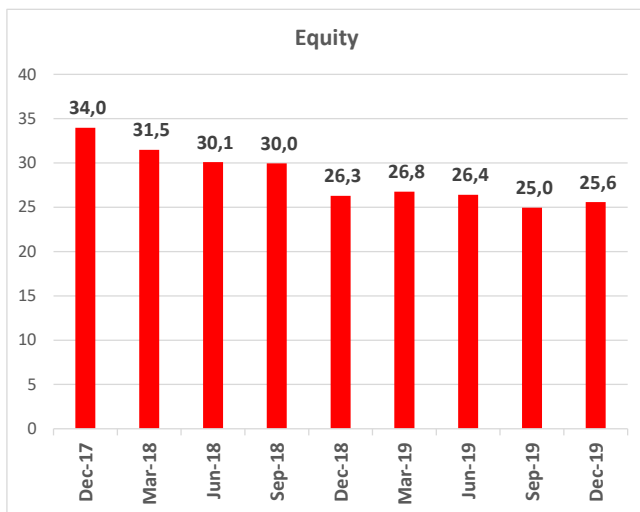
Over the last two years, we have observed a transfer of investors' money from equity funds to debt funds. In December 2017, the ratio of the former to the latter was 47:53. One year later, the ratio changed to 39:61. In 2019, it was 35:65.

The structure of **equity** funds dominated by universal funds, which was about 87%, and fell by 1pp in the last quarter of 2019. The percentage of **SME equity funds** is decreasing slightly (from 9.0% to 7.9%). The percentage of **sector funds** increased over the last two years, from 2.8% to 3.5%. The percentage of the **index funds** group, which is the smallest in this category, is increasing gradually (up from 0.9% to 2.6%).

The structure of **mixed** funds is undergoing more dynamic changes. In the period of 24 months, the share of **other mixed funds** increased by 9pp, while **stable growth funds** increased by 3pp. The importance of **balanced** (-3pp), **capital protection** (-7pp), **active allocation and selective funds** (-2pp) is also decreasing

In the **bond** funds category, there is an observable downward trend in the share of funds investing in corporate bonds (down by 7pp). The share of **universal funds** also fell (-3pp). On the other hand, the share of **treasury funds** increased by 11 pp. These changes resulted partially from the reclassification of funds after the Regulation on activity of money market funds was introduced.

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 Short-term bond funds include the majority of the former treasury money funds and universal money funds. Corporate money funds were included in bond funds.
 Transfers between categories cause the sudden increases in the value of bond funds and decreases in the value of short-term bond funds
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Profile	Assets under Management				Market share			
	Dec-19	Sep-19	Dec-18	Dec-17	Dec-19	Sep-19	Dec-18	Dec-17
Absolute Return	5 721	6 020	6 848	12 086	2,1%	2,3%	2,7%	4,3%
Equity	25 589	24 956	26 301	33 968	9,5%	9,6%	10,2%	12,2%
universal	21 987	21 610	23 146	29 657	8,2%	8,3%	9,0%	10,6%
index	670	582	419	299	0,3%	0,2%	0,2%	0,1%
small and medium cap	2 024	1 913	2 034	3 060	0,8%	0,7%	0,8%	1,1%
sector	908	851	702	953	0,3%	0,3%	0,3%	0,3%
Mixed	29 787	29 227	30 829	34 555	11,1%	11,2%	12,0%	12,4%
active allocation and selective	1 597	1 618	1 720	2 425	0,6%	0,6%	0,7%	0,9%
mixed	5 591	6 015	6 130	7 616	2,1%	2,3%	2,4%	2,7%
stable growth	12 531	12 459	12 857	13 507	4,7%	4,8%	5,0%	4,8%
capital protection	176	173	1 718	2 660	0,1%	0,1%	0,7%	1,0%
other	9 892	8 963	8 403	8 347	3,7%	3,4%	3,3%	3,0%
Bond	60 809	58 876	47 608	48 853	22,7%	22,5%	18,5%	17,5%
universal	26 461	25 335	19 307	18 317	9,9%	9,7%	7,5%	6,6%
treasury	12 227	11 554	7 578	6 376	4,6%	4,4%	3,0%	2,3%
corporate	22 121	21 986	20 723	24 160	8,3%	8,4%	8,1%	8,7%
Bond Short Term	52 219	50 636	55 183	41 735	19,5%	19,4%	21,5%	15,0%
universal	38 842	36 639	48 506	36 801	14,5%	14,0%	18,9%	13,2%
treasury	13 377	13 997	6 677	4 934	5,0%	5,4%	2,6%	1,8%
Other	93 930	91 385	90 069	107 766	35,0%	35,0%	35,1%	38,6%
commodity	847	790	668	823	0,3%	0,3%	0,3%	0,3%
private assets	85 718	83 452	82 333	99 189	32,0%	32,0%	32,1%	35,6%
real estate	2 074	2 058	2 302	2 418	0,8%	0,8%	0,9%	0,9%
receivables	5 291	5 085	4 766	5 336	2,0%	1,9%	1,9%	1,9%
TOTAL	268 055	261 099	256 837	278 964	100,0%	100,0%	100,0%	100,0%

Bond funds	Assets				Market share			
	Dec-19	Sep-19	Dec-18	Dec-17	Dec-19	Sep-19	Dec-18	Dec-17
universal	65 303	61 974	67 812	55 118	57,8%	56,6%	66,0%	60,8%
treasury	25 605	25 551	14 255	11 310	22,7%	23,3%	13,9%	12,5%
corporate	22 121	21 986	20 723	24 160	19,6%	20,1%	20,2%	26,7%
TOTAL	113 028	109 512	102 790	90 587	100,0%	100,0%	100,0%	100,0%

Market	Assets				Market share			
	Dec-19	Sep-19	Dec-18	Dec-17	Dec-19	Sep-19	Dec-18	Dec-17
Capital market funds	174 973	170 504	167 437	172 020	65,3%	65,3%	65,2%	61,7%
Private market funds	93 082	90 595	89 401	106 944	34,7%	34,7%	34,8%	38,3%
TOTAL	268 055	261 099	256 837	278 964	100,0%	100,0%	100,0%	100,0%

Assets of **equity** funds rose by 3% in the current quarter, however over the last two years their value fell by 25%. During that period, **small and medium cap funds** lost 34% of their assets. **Index** funds are the only group in the equity funds category that has been increasing – by 124% over two years.

In the last quarter of 2019, mixed funds gained 2% of asset value. The 24-month change is -14%, with the highest outflows from the **active allocation and selective** funds (-34%) and **capital protection** funds (-93%); in the case of the latter, the outflows resulted mainly from the fact that one of the largest funds was transferred to another category. On the other hand, the value of other mixed funds increased (+19% over the two-year period).

The quarterly reduction of assets of **absolute return** funds is 5%, while over the last 24 months this category shrank by 53%.

Continuous increase over the two years was recorded in **debt** funds (+24%) and **short-term debt** funds (+25%).

Assets of other funds are also decreasing, which is mainly due to **private market funds** (-14% in two years) and **real estate** funds (-14%).

TFI	Assets under Management				Market share			
	Dec-19	Sep-19	Dec-18	Dec-17	Dec-19	Sep-19	Dec-18	Dec-17
PKO TFI	33 753	34 018	35 447	25 290	19,3%	20,0%	21,2%	14,7%
Pekao TFI	21 581	20 809	19 403	18 410	12,3%	12,2%	11,6%	10,7%
NN Investment Partners TFI	17 058	16 354	13 998	14 517	9,7%	9,6%	8,4%	8,4%
SANTANDER TFI S.A.	16 920	16 319	15 057	15 997	9,7%	9,6%	9,0%	9,3%
TFI PZU	13 087	12 349	12 050	12 303	7,5%	7,2%	7,2%	7,2%
Generali Investments TFI	13 002	12 588	11 980	11 103	7,4%	7,4%	7,2%	6,5%
Aviva Investors Poland TFI	12 814	12 679	12 898	14 232	7,3%	7,4%	7,7%	8,3%
Investors TFI	7 412	7 260	7 300	6 073	4,2%	4,3%	4,4%	3,5%
Noble Funds TFI	5 642	5 570	6 123	7 253	3,2%	3,3%	3,7%	4,2%
Millennium TFI	4 529	4 534	4 222	4 959	2,6%	2,7%	2,5%	2,9%
TFI Allianz	3 294	3 244	3 041	3 331	1,9%	1,9%	1,8%	1,9%
BNP Paribas TFI	3 183	2 771	1 809	1 846	1,8%	1,6%	1,1%	1,1%
Skarbiec TFI	3 109	3 143	3 893	3 885	1,8%	1,8%	2,3%	2,3%
Quercus TFI	2 686	2 578	2 517	4 627	1,5%	1,5%	1,5%	2,7%
ESALIENS TFI	2 506	2 521	2 850	2 955	1,4%	1,5%	1,7%	1,7%
Ipopema TFI	2 253	1 719	1 699	1 466	1,3%	1,0%	1,0%	0,9%
Rockbridge TFI	2 107	2 004	2 844	2 105	1,2%	1,2%	1,7%	1,2%
AXA TFI	1 996	2 025	1 891	1 791	1,1%	1,2%	1,1%	1,0%
Amundi TFI	1 486	1 503	1 393	1 199	0,8%	0,9%	0,8%	0,7%
MetLife TFI	1 167	1 159	1 265	1 162	0,7%	0,7%	0,8%	0,7%
Opera TFI	977	972	997	1 392	0,6%	0,6%	0,6%	0,8%
Alior TFI	790	588	152	0	0,5%	0,3%	0,1%	0,0%
Caspar TFI	732	695	512	441	0,4%	0,4%	0,3%	0,3%
AgioFunds TFI	676	668	773	1 075	0,4%	0,4%	0,5%	0,6%
Lartiq TFI	394	498	739	2 597	0,2%	0,3%	0,4%	1,5%
Insignis TFI	337	344	353	357	0,2%	0,2%	0,2%	0,2%
TFI AGRO	293	307	314	0	0,2%	0,2%	0,2%	0,0%
Superfund TFI	246	249	309	210	0,1%	0,1%	0,2%	0,1%
Baltic Capital TFI	233	233	288	167	0,1%	0,1%	0,2%	0,1%
Provide TFI	231	236	239	64	0,1%	0,1%	0,1%	0,0%
BPS TFI	211	253	202	227	0,1%	0,1%	0,1%	0,1%
OPOKA TFI	165	173	215	374	0,1%	0,1%	0,1%	0,2%
ALTUS TFI	45	84	279	5 529	0,0%	0,0%	0,2%	3,2%
EQUES Investment TFI	40	53	70	145	0,0%	0,0%	0,0%	0,1%
Copernicus Capital TFI	15	7	5	8	0,0%	0,0%	0,0%	0,0%
Riviera TFI	0	0	227	838	0,0%	0,0%	0,1%	0,5%
TFI Capital Partners S.A.	0	0	60	105	0,0%	0,0%	0,0%	0,1%
CORUM TFI	0	0	24	38	0,0%	0,0%	0,0%	0,0%
GAMMA TFI	0	0	0	3 950	0,0%	0,0%	0,0%	2,3%
TOTAL	174 973	170 504	167 437	172 020	100,0%	100,0%	100,0%	100,0%

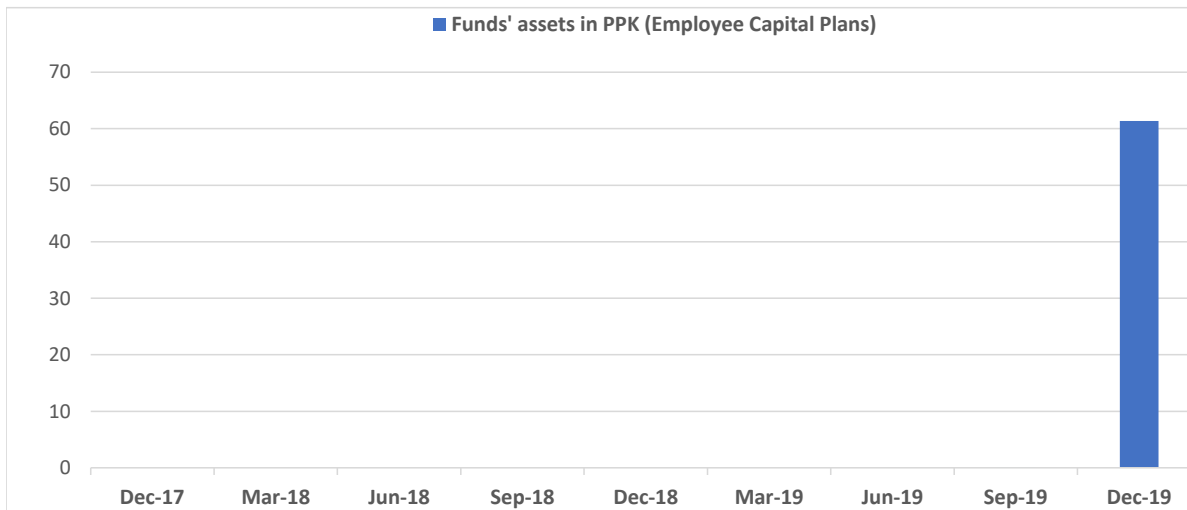
Data presented in **PLN million**

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TFI	Assets under Management				Market share			
	Dec-19	Sep-19	Dec-18	Dec-17	Dec-19	Sep-19	Dec-18	Dec-17
Ipopema TFI	57 382	54 695	51 746	47 214	61,6%	60,4%	57,9%	44,1%
TFI PZU	8 137	7 973	7 743	7 494	8,7%	8,8%	8,7%	7,0%
Copernicus Capital TFI	7 665	7 604	6 991	8 449	8,2%	8,4%	7,8%	7,9%
Forum TFI	6 660	6 803	6 051	10 793	7,2%	7,5%	6,8%	10,1%
AgioFunds TFI	5 505	5 663	5 975	6 352	5,9%	6,3%	6,7%	5,9%
MCI Capital TFI	2 246	2 227	2 154	2 330	2,4%	2,5%	2,4%	2,2%
Investors TFI	1 862	1 838	1 708	2 129	2,0%	2,0%	1,9%	2,0%
EQUES Investment TFI	1 121	1 109	1 136	1 070	1,2%	1,2%	1,3%	1,0%
Rockbridge TFI	525	487	119	0	0,6%	0,5%	0,1%	0,0%
Lartiq TFI	465	582	807	1 395	0,5%	0,6%	0,9%	1,3%
Noble Funds TFI	451	456	743	1 645	0,5%	0,5%	0,8%	1,5%
Intrum Justitia TFI	294	267	271	200	0,3%	0,3%	0,3%	0,2%
ALTUS TFI	220	272	1 842	3 320	0,2%	0,3%	2,1%	3,1%
Skarbiec TFI	181	268	498	12 268	0,2%	0,3%	0,6%	11,5%
PKO TFI	167	139	147	126	0,2%	0,2%	0,2%	0,1%
TFI AGRO	109	108	102	0	0,1%	0,1%	0,1%	0,0%
Alior TFI	86	92	0	0	0,1%	0,1%	0,0%	0,0%
Opera TFI	7	7	10	14	0,0%	0,0%	0,0%	0,0%
Baltic Capital TFI	0	5	6	0	0,0%	0,0%	0,0%	0,0%
Best TFI	0	0	1 287	1 760	0,0%	0,0%	1,4%	1,6%
TFI Capital Partners S.A.	0	0	42	110	0,0%	0,0%	0,0%	0,1%
Quercus TFI	0	0	23	25	0,0%	0,0%	0,0%	0,0%
TFI Allianz	0	0	0	251	0,0%	0,0%	0,0%	0,2%
TOTAL	93 082	90 595	89 401	106 944	100,0%	100,0%	100,0%	100,0%

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	Dec-19	Sep-19	Dec-18	Dec-17	Dec-19	Sep-19	Dec-18	Dec-17
PKO TFI	27,5	0,0	0	0	44,7%	100,0%	0,0%	0,0%
NN Investment Partners TFI	10,3	0,0	0	0	16,8%	0,0%	0,0%	0,0%
TFI PZU	8,7	0,0	0	0	14,1%	0,0%	0,0%	0,0%
Aviva Investors Poland TFI	3,6	0,0	0	0	5,9%	0,0%	0,0%	0,0%
SANTANDER TFI S.A.	2,4	0,0	0	0	3,9%	0,0%	0,0%	0,0%
TFI Allianz	2,4	0,0	0	0	3,8%	0,0%	0,0%	0,0%
Generali Investments TFI	1,9	0,0	0	0	3,2%	0,0%	0,0%	0,0%
ESALIENS TFI	1,7	0,0	0	0	2,7%	0,0%	0,0%	0,0%
Investors TFI	1,6	0,0	0	0	2,7%	0,0%	0,0%	0,0%
Millennium TFI	1,2	0,0	0	0	2,0%	0,0%	0,0%	0,0%
Skarbiec TFI	0,1	0,0	0	0	0,1%	0,0%	0,0%	0,0%
Pekao TFI	0,0	0,0	0	0	0,0%	0,0%	0,0%	0,0%
BNP Paribas TFI	0,0	0,0	0	0	0,0%	0,0%	0,0%	0,0%
AXA TFI	0,0	0,0	0	0	0,0%	0,0%	0,0%	0,0%
BPS TFI	0,0	0,0	0	0	0,0%	0,0%	0,0%	0,0%
TOTAL	61,4	0,0	0	0	100,0%	100,0%	0,0%	0,0%



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