

Chamber of Fund and Asset Management Report for 2009

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I. Letter from the Chairman

I am pleased to present a report summarizing the previous year on the market of mutual funds in Poland.

Year 2009 was very good both for investment funds, which managed to overcome the crisis and return on the path of growth as well as for investors. A boom returned to the investment funds market after nearly twenty months, indicating increased activity of fund clients who have paid approximately 2.5-3 billion net into funds during the entire year of 2009. Thanks to this and favorable economic situation, the assets accumulated by the indigenous investment funds increased by more than 19 billion (26%), reaching a level of 93 billion PLN at the end of December 2009. Customers began to return to the funds, however, their actions were characterized by greater than prior to the crisis caution in making investment decisions.

Although last year most new resources went to equity funds portfolios advanced to the in second place safest products that is cash funds and money market into which customers have paid 758 million more than they paid out. Additionally, the growth dynamics of resources accumulated in this segment in 2009 was the highest in several years and reached 15.5%. Such behavior polarization of investors confirms two trends. On the one hand, part of Poles evidently found that 2009 was already a good time to launch aggressive investments after a slump period, while the second group of investors also began to return to funds, but mindful of the effects of the financial crisis, preferred to bet on the most secure products. It could be said that in 2009 the trend reversed, in which the most popular products were mixed funds. By the same token, the asset structure of Polish funds began to get closer to the European structure, where second place is also held by secure funds (money market and debt funds). What's more, the Polish funds market as compared with the European funds market was very good. Growth dynamics of investment funds' assets in Poland was almost twice as higher than European dynamics which gave our country the sixth position in terms of asset growth for 26 countries monitored by EFAMA.

The positive trend of funds was also reflected in their position in the structure of savings of Poles. Investment funds, in 2009, were the third most willingly chosen by the Poles voluntary form of allocating their savings.

Analyzing the market from the supply aspect, there is also a reason for satisfaction. Despite the crisis, interest in opening fund's management business did not weaken confirmed by the number of applications and consents granted by the Financial Supervision Commission to manage investment funds. The past year was also a time of dynamic growth of new products, led by the closed assets non-public funds addressed to individual clients with high income or corporate clients.

In the past year significant changes also affected the legislative environment governing the activities of investment funds and investment companies. Novelization to the amended in 2008, execution act on investment funds have introduced changes among which

were changes pertaining to the distribution of investment funds. According to the Decree of the Minister of Finance of July 13, 2009 brokerage entities engaged in the sale and redemption of participation units and qualifications to participate, but not being banks or brokerage houses, are required to verify that the product, which is an investment fund is suitable for the customer and must examine the profiles of customers' investment funds. The Chamber of Fund and Asset Management (*IZFiA – pol. abbr.*) in cooperation with the affiliated investment fund companies prepared as a proposal for distributors survey samples investigating these issues. The Chamber's and the acting within its work group's action resulted also in "Standard customer evaluations of investment funds in order to determine the level of risk associated with money laundering and terrorist financing", which was developed in conjunction with the requirements of the amended law on prevention of money laundering and terrorist financing.

The above events and factors shaped the investment fund market in 2009, for which, after nearly twenty lean months again began fat months. Let's hope that they will continue for as long as possible bringing benefits to all investors.

I wish you a pleasant and interesting reading!

dr Marcin Dyl

Chairman of the Board IZFiA

II. Market environment. The economic situation of Poland

Gross domestic product: The year 2009 brought a significant slowdown in GDP growth in Poland, *negatively impacted by the phenomena of global crisis. Nevertheless, Poland was the only European Union Member State, which in 2009 achieved economic growth.* Preliminary data shows that gross domestic product was higher than the previous year's by 1.7% (compared to an increase of 5.0% in 2008). A similar scale of increase applied to the

gross value added, including in construction by 4.7% and in market services by 2.5%. For the first time since 2002, there was a decrease in gross value added in the industry sector (by 1.1%).

Foreign demand positively affected the GDP growth, which was associated with a greater decline of imports than exports. Poland, on the one hand, benefited from the improved economic situation of its main trading partners, on the other hand a weaker PLN and smaller demand for foreign goods constrained the volume of imports.

Despite the increase in total consumption (by 2.0%), including individual (by 2.3%), domestic demand, after seven years of growth, decreased by 0.9% (in 2008 it was higher than last year by 5.5%). A profound impact on the deep decline of the gross accumulation (by 10.8%), at a small reduction in gross fixed capital expenditure (by 0.3%). The investment rate decreased from 22.1% in 2008 to around 21%.

According to GUS [Central Statistical Office] preliminary estimates, total industrial production sold in 2009 was by 3.5% lower than last year, while construction and assembly production was higher overall than the previous year by around 3%. According to estimates, total retail sales in 2009 stood at approx. 1.3% higher than the previous year.

Job Market: One of the main effects of the economic slowdown in Poland was the deterioration on the job market. Average employment in the enterprise sector in 2009 was lower than the previous year's by 1.2%, primarily as a result of decline in manufacturing. The registered unemployment rate gradually increased, and in December 2009 stood at 11.9%, as compared to 9.5% at the end of December 2008. The average monthly gross nominal wages in national economy grew more slowly than the previous year, while in the public sector a greater dynamic was observed than in the corporate sector. As a result of a significant slowdown in nominal wage growth, the purchasing power of average monthly wages in the corporate sector was only slightly higher than in 2008 (by 1.1% vs 6.1%).

Inflation: In 2009 the average annual inflation index measured by the price of goods and consumer service index dropped to 3.5% from 4.2% in 2008, that is it reached the upper limit of NBP's [National Bank of Poland] inflation target. Inflation maintained at an elevated level was the result of increases in administered prices, rising food prices and a weakening of the Polish zloty, which had its impact on the price increase of imported goods.

Monetary policy: The ongoing economic slowdown in the country, combined with low interest rates in the Euro zone and the United States led the Monetary Policy Council to continue, the began in late 2008, a cycle of loosening of monetary policy. As a result, the reference rate has been reduced by the MPC in the first half of 2009 by a total of 150 base points (in January, February, March and June) to the level of 3.5% and was maintained at that level until the end of 2009. Lowering of interest rates defined the competitiveness of individual financial instruments available on the domestic financial market. According to the data of the National Bank of Poland the average interest

Fig 1. Real Dynamics of GNP - Gross National Product

	2007	2008	2009
Gross National Product	6,8%	5,0%	1,7%
Total consumption including:	4,6%	6,3%	2,0%
individual	4,9%	5,9%	2,3%
Gross accumulation including:	24,3%	2,9%	-10,8%
Gross payment for fixed assets	17,6%	8,2%	-0,3%
National demand	8,7%	5,5%	-0,9%
Gross value added including:	6,7%	5,0%	1,7%
industry	10,1%	6,6%	-1,1%
construction	10,8%	9,1%	4,7%
market services	6,5%	5,3%	2,5%

Source: GUS - Central Statistical Office

Fig 2. Inflation and unemployment between 2004-2009

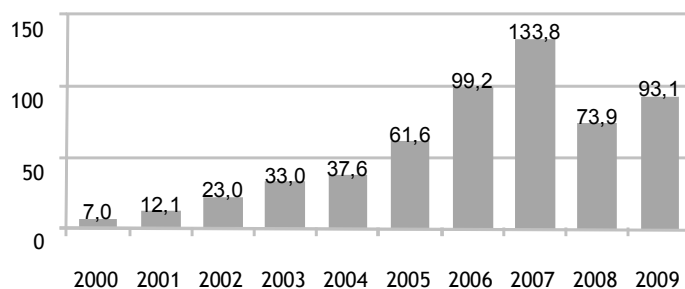
	2004	2005	2006	2007	2008	2009
inflation	3,5%	2,1%	1,0%	2,5%	3,3%	3,5%
rate of unemployment	19,0%	17,6%	14,8%	11,2%	9,5%	11,9%

Source: GUS - Central Statistics Office

rate on new deposits in Polish zloty by households fell from 6.5% at the end of 2008 to 4.0% at the end of 2009. As a result of this in turn, the growth dynamics in household bank accounts decreased. In December 2009, they reached a value of 387.3 billion PLN, which means an increase by 15.1% during the year.

State budget: In 2009, the state of public finances worsened. The state budget for 2009, which forecast a deficit of 18.2 billion PLN was prepared on overly optimistic macroeconomic assumptions. After the September amendment of the planned deficit was changed to 27.2 billion PLN. The economic recovery recorded by the end of last year, translates into increased revenue from taxes and the introduction of the government's austerity package caused the state budget deficit in 2009 was lower and totaled 23.8 billion PLN. Ratio of public debt to GDP increased from 47.2% in 2008 to 50.7% in 2009.

Chart 1. Funds' assets between 2001 - 2009 (billion PLN)



Source: TFI, IZFiA, calculations of Analizy Online

Capital Market: The year 2009 brought a clear mood improvement on the stock market. The inflow of capital which was the result of the implementation of numerous stimulus packages contributed to the improvement in the economic situation. Polish macroeconomic situation. Polish macroeconomic situation above Agreement compared with other countries

also impacted positively on the domestic stock market. All the main indices of the Warsaw stock exchanges have experienced impressive increases. The main WIG index rose by +46.9%, the largest increase was noted in the index grouping companies with the smallest capitalization sWIG80 (+61.8%). Blue chips ended the previous year at +33.5% higher than the previous year. In market sector terms, the greatest gains were noted by developers and companies in the food sector, or sectors, which recorded the largest restatement in 2008. Their sub-indexes gained, respectively: the WIG-Food +126.2%, WIG-Developers +124.8%. The lowest increase in share prices noted companies of: Medes (+16.7%), construction (+16.1%) and telecommunications (+1.9%).

Fig. 3 Changes in the financial market in 2009

WIG	46.85%
WIG20	33.47%
mWIG40	55.24%
sWIG80	61.85%
IROS*	4.09%
IRP_WIBID_1M**	3.74%
USD/PLN	-3,76%
EUR/PLN	-1,54%

* bond market index calculated by Analizy Online

** monetary market index

Source: NBP, GPW, ERSWP, calculated by Analizy Online

In 2009 13 companies debuted on the basic market of GPW [Warsaw Stock Exchange] (compared with 33 in 2008), in turn, 8 companies were withdrawn from the market. In effect, the number of companies listed on the GPW - Warsaw Stock Exchange increased to 379 at year end. There were two major issues of shares of PKO BP and PGE in the fourth quarter, the total value of IPOs amounted to nearly 7.0 billion PLN. WSE capitalization at the end of the year rose to 715.8 billion PLN, an increase of +257 billion PLN in the year, including 421.2 billion to expenditure PLN national companies. Throughout the year the total turnover on the stock market amounted to 351.9 billion PLN, as compared to 331.3 billion PLN in 2008, an increase of +6%. The value of trading in bonds amounted to 2.95 billion PLN (-41% less than a year earlier), and futures trading volume amounted to 13.4 million units (+10% higher than in 2008). An

important event for the development of stock exchanges in September was the launch of a new structured debt securities market - Catalyst.

III. THE MARKET OF FUNDS IN POLAND

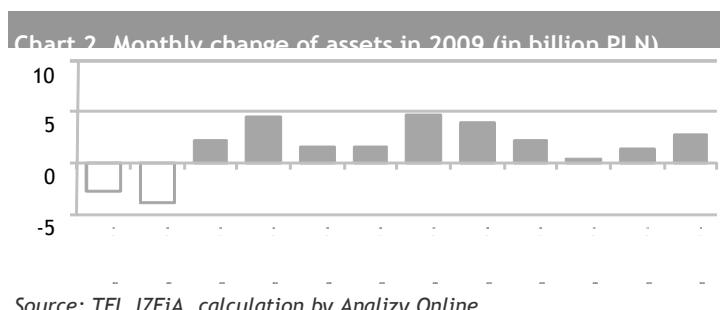
3.1. Net assets of mutual funds in 2009.

The year 2009 was good year for investment funds. After an unprecedented drop in assets, which in 2008 amounted to -60 billion PLN in 2009, the assets of national investment funds returned on the path of dynamic growth.

In the final settlement of investment funds' assets increased by +19.3 billion dollars and reached 93,1¹ billion PLN (+26.1%). In terms of foreign currency assets at the end of December they amounted to 22.7 billion, which was about + 5.0 billion higher than last year. This corresponds to annual dynamics at the level of 28.0% on the amount received by the weakness of the Euro against the PLN by -1.5%.

Increase of the value of assets of national investment funds affected the improvement of the relationship between assets and the value of GDP. The said index has increased in the 12 months from 5.8% to 9.6%. Thanks to the high annual dynamics of the assets accumulated in the national investments, fund appropriations returned to the level before the collapse of Lehman Brothers.

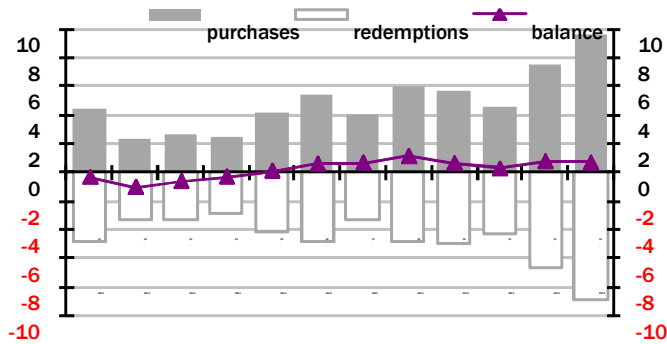
Strong growth in assets under management by the national investment fund contributed primarily economic return on the stock market. Within 12 months of WIG index gained +47%. More and better climate for investment and sustained strong growth indexes have made the assets of investment funds in Poland decreased only in January and February, while a further 10 months were recorded continuously increases. The largest took place in the months in which most sparked indexes on the Warsaw Stock Exchange in April (+4.6 billion PLN) and in the summer months (July assets increased by PLN +4.7 billion in August to +4,0 billion PLN).



¹

Although the value of the assets presented by each TFI is a bit higher, but this amount has been eliminated by means of managed funds that invest assets in units of other products managed by the same TFI.

Chart 3. Purchases & redemptions in 2009 (in billions PLN)



Source: IZFiA

Less impact on growth in assets was the investment moves of unit holders and investment certificates. According to actual data published by the Board of Funds and Asset Management, the total balance of the purchases and repurchases in 2009 amounted to +2.46 billion PLN. Online Analysis estimates taking into account also the funds belonging to the IZFiA, this amount was about +3.0 billion PLN, to -28.9 billion PLN

in 2008. Last year we purchased units for a total amount of PLN 58.71 billion, compared to 91.2 billion PLN in 2008. At the same time the value reached purchases of -56.25 billion PLN. A year earlier it was -120.5 billion PLN.

The first four months of the year ended with a negative balance of deposits and withdrawals. In addition, from February to April investor activity remained at a very low level, both the level of purchases as well as repurchases did not exceed 3.5 billion PLN. The worst balance of payments and disbursements was recorded in February 2009, when it was -1.05 billion PLN. In the remaining three unfavorable months it did not exceed -1 billion PLN. Along with improving mood on global stock exchanges the value of executed orders for purchases and repurchases of units increased. Participants of investment funds have shown the most activity in November and December, when both sales and repurchases exceeded 6 billion PLN. As a result, each month thereafter, as of May 2009, ended with a positive balance of deposits and withdrawals, reaching its best month - August 2009, +1.11 billion PLN.

The share purchase and repurchase balance in the growth of fund assets in 2009 amounted to only 15.8%, which confirms that the increase in assets resulted primarily stock market boom. Feedback management, an increase of valuation of investments because the funds reached last year of just over 16 billion PLN.

Fig 4. Balance share of purchases and redemptions in change of assets

	2001	2002	2003	2004	2005	2006	2007	2008	2009
increase in assets	5 118	10 899	9 938	4 581	24 020	37 608	34 632	-59 924	19 260
balance of purchases and redemptions	4 841	9 520	8 398	3 573	18 204	26 052	30 697	-28 849	3 035
results of management	277	1 379	1 540	1 007	5 816	11 556	3 935	-31 075	16 225
balance share in change of assets	94,59%	87,34%	84,50%	78,01%	75,79%	69,27%	88,64%	48,14%	15,76%

Source: TFI, estimates of Analizy Online

Market structure by groups of funds

In addition to high dynamics and strong asset growth, the year of 2009 brought some significant changes in their structure. First of all, mixed funds (balanced and active allocation, absolute return, etc.), lost their multi-year lead whose market share admittedly slightly increased to 27.2% at the end of the year, yet not enough to maintain the leadership position. The most important category at year-end funds are equity products, which have become beneficiaries of the boom on the stock exchange floors. Assets accumulated in them had appreciated +54.6%, so that their share of total assets increased by +5.4 percentage points. to a level of 29.1%. Only funds have experienced

Fig. 5 Segments' net assets and their market share (billion PLN)

	value (billion PLN)		dynamics	share	
	Dec 08	Dec 09		Dec 08	Dec 09
stocks	17 534	27 114	54,6%	23,7%	29,1%
mixed	19 472	25 307	30,0%	26,4%	27,2%
debt	11 295	12 577	11,4%	15,3%	13,5%
stable increase	11 614	12 532	7,9%	15,7%	13,5%
monetary and cash	7 525	8 694	15,5%	10,2%	9,3%
capital protection	3 022	3 241	7,3%	4,1%	3,5%
real estate	2 530	2 619	3,5%	3,4%	2,8%
securitization	851	924	8,6%	1,2%	1,0%
raw material	47	140	199,6%	0,1%	0,2%
total	73 888	93 148	26,1%	100,0%	100,0%

* (balanced and other mixed funds (active allocations, absolute return etc.)

²Source: Analityz Online based on TFI reports and IZFiA data

funds were experienced in mixed (+30%), cash and cash (+15.5%) and debt (+11.4%). For the last two segments of this growth, however, was not enough to maintain its market share unchanged. The funds were in cash and cash at the end of December 2009 and 9.3% of the market, and debt 13.5%, a decrease of -0.9 percentage points, respectively and -1.8 percentage points. Throughout 2009, there were losses in most stable growth, of which market share at the end of the year amounted to 13.5%, as compared to 15.7% at the end of 2008, a decrease of -2.3 percentage points.

In the last three segments (capital protection, real estate, securitization), the dynamics of assets value was a single digit amount and came to +7.3%, +3.5% and +8.6%. The market share of these three segments decreased slightly.

For nine segments, seven recorded in 2009, a positive balance of deposits and withdrawals. Most of new equity funds gained more than +2 billion PLN, including more than half of the net assets of equity funds sent to the Polish universal. More than +0.7 billion PLN of new capital funds went to cash and cash. Major discrepancies occurred in three segments allocating assets in the stock market and debt in different proportions. In the case of mixed funds (balanced and active allocation, absolute return, etc.) balance of payments and payments was positive and amounted to approximately +0.5 billion PLN², mainly due to inflow of closed funds. Also, capital protection funds recorded a positive balance of purchases and repurchases amounting to approximately +0.4 billion PLN. However, stable growth funds saw a significant outflow of funds reaching down to -0.7 billion PLN.

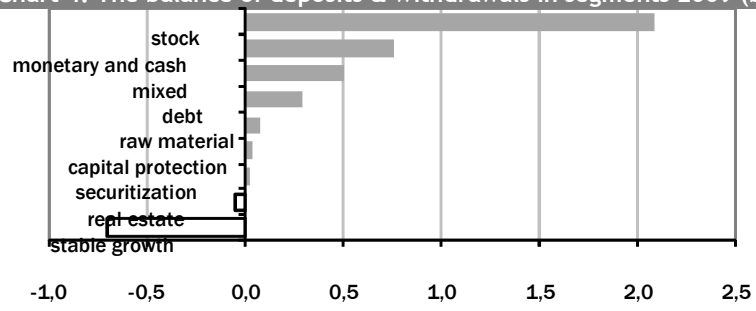
In 2009 a favorable balance was also noted in debt funds (+0.3 billion PLN), and the securitization and raw materials funds (about tens of millions of PLN each). Negative balance of payments and disbursements, aside to the above said stable growth funds, were noted by real estate funds (-0.05 billion PLN).

² The biggest differences between the data and Analysis Online IZFiA the balance purchase and repurchase in 2009 relate capacious mixed group of funds (divided by Analysis Online mixed funds, stable growth and capital protection), which play a large role in funding non-public assets. By IZFiA based on actual data but a smaller number of funds (due, inter alia, the exclusion of private equity funds with assets of that group), the balance stood at -0.94 million PLN, while the Online Analysis by the total balance of that segment is -0.16 billion PLN

higher raw material dynamics (+199.6%), but their market share remains at a symbolic level (0.2%).

In the past year, each of the nine key segments recorded positive dynamics of net assets. Double-digit growth in funds managed in the value of the

Chart 4. The balance of deposits & withdrawals in segments 2009 (billion PLN)



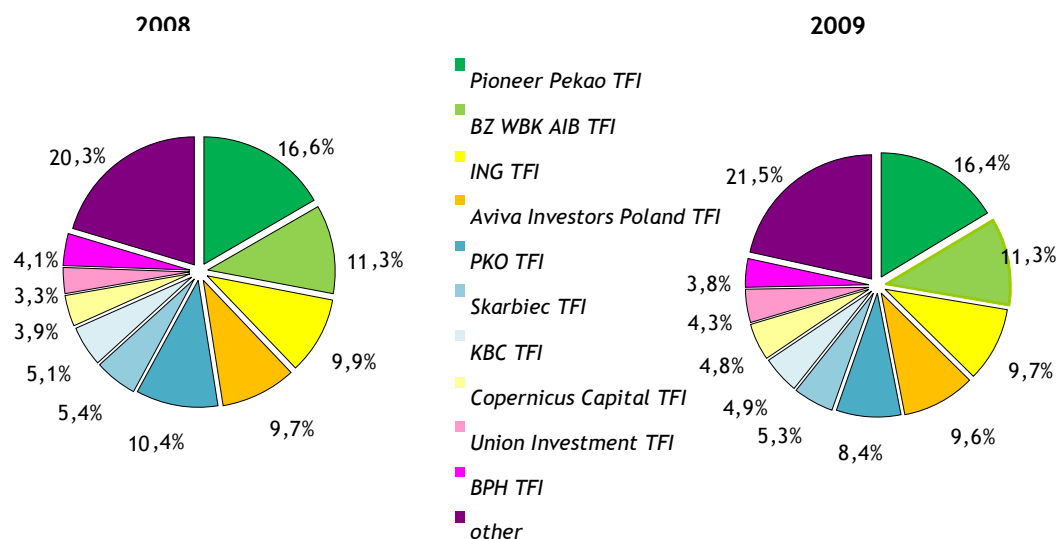
Source: IZFiA, estimates by Anality Online

Market structure by Mutual Fund Companies (TFI)

The largest market share of investment funds in Poland have TFI associated with the largest retail banks: Pioneer Pekao TFI, BZ WBK AIB TFI, ING TFI and PKO TFI. The exception in this group is Aviva Investors Poland TFI, which are related to a large insurer.

In 2009, almost all the Investment Funds Association reported increase in the value of assets under management in five cases, more than double. Highest growth recorded Idea TFI (+267.4%), Quercus TFI (+254.4%), and Intrum Justitia TFI (+113%). More than doubled the asset value of funds managed by IPOPEMA Opera TFI and TFI (with the acquisition of funds, SEB TFI). These companies manage assets, however, relatively small, not exceeding the end of 2009, 2 billion PLN. Therefore, the biggest increase in market share investment fund asset management recorded a higher value: Copernicus Capital TFI and Union Investment (both +0.9 percentage points.)

Chart 5. Market structure according to TFI between 2008-2009



Source: TFI

A characteristic feature of recent years has been a significant decline in market share the largest asset management companies. In 2009, the two largest investment fund, this trend has slowdown. The market share leader - Pioneer Pekao TFI - decreased by only -0.2 percentage points, and BZ WBK AIB TFI has not changed. Last year we had only to deal with the change in place of the third-largest investment fund managed funds. In 2008, the first three shut PKO TFI with participation at 10.4%, but drains resources from the funds of this TFI in 2009 resulted in fewer share to 8.4%. Thus, the third in terms of investment fund assets under management after a year break has been ING TFI (9.7%).

The main factor that affects the increase / decrease the value of assets of investment funds to retail boom in the domestic and foreign stock markets, which in 2009 was very favorable. Significant impact on the development of this market have also increased the Polish economy, the relatively low level of unemployment, emigration and the growing awareness of the investment. The structural factors remain important to the popularity of life insurance with the insurance capital funds, due to the fact that the vast majority of policyholders with UFK is linked with the national investment funds. What is important is the development of the product range offered by TFI and a richer range of investment opportunities. Also play a big role closed-end funds created under the order, which constantly are very popular.

Fig. 6 Change Dynamics of individual TFI assets (billion PLN)

	assets (billions)		market share		change	
	2008	2009	2008	2009	billion PLN	dynamics
AKJ Investment TFI	42,4	48,2	0,1%	0,1%	5,8	14%
Amplico TFI	1 139,5	1 232,8	1,5%	1,3%	93,3	8%
Aviva Investors Poland TFI	7 137,9	8 912,5	9,7%	9,6%	1 774,6	25%
BEST TFI		27,2	0,0%	0,0%	27,2	
BPH TFI	3 005,8	3 523,1	4,1%	3,8%	517,3	17%
BZ WBK AIB TFI	8 378,0	10 497,6	11,3%	11,3%	2 119,6	25%
Copernicus Capital TFI	2 860,4	4 458,6	3,9%	4,8%	1 598,2	56%
DWS Polska TFI	1 211,3	1 348,2	1,6%	1,4%	136,9	11%
GO TFI	40,5	16,3	0,1%	0,0%	-24,2	-60%
IDEA TFI	279,8	1 028,0	0,4%	1,1%	748,2	267%
ING TFI	7 283,9	9 029,3	9,9%	9,7%	1 745,4	24%
Intrum Justitia TFI	15,3	32,6	0,0%	0,0%	17,3	113%
Investors TFI	653,9	753,4	0,9%	0,8%	99,5	15%
IPOPEMA TFI	948,4	1 951,9	1,3%	2,1%	1 003,5	106%
KBC TFI	3 754,7	4 575,9	5,1%	4,9%	821,2	22%
Legg Mason TFI	2 584,7	3 064,2	3,5%	3,3%	479,5	19%
MCI Capital TFI	224,4	289,8	0,3%	0,3%	65,4	29%
Millennium TFI	1 664,7	2 441,2	2,3%	2,6%	776,5	47%
Noble Funds TFI	777,5	1 103,7	1,1%	1,2%	326,2	42%
OPERA TFI	706,4	1 423,0	1,0%	1,5%	716,6	101%
Pioneer Pekao TFI	12 295,4	15 292,3	16,6%	16,4%	2 996,9	24%
PKO TFI	7 674,8	7 856,3	10,4%	8,4%	181,5	2%
Quercus TFI	83,8	297,1	0,1%	0,3%	213,3	255%
SEB TFI	683,0		0,9%		-683,0	-100%
Skarbiec TFI	4 016,9	4 898,9	5,4%	5,3%	882,0	22%
SUPERFUND TFI	110,1	127,8	0,1%	0,1%	17,7	16%
TFI Allianz Polska	978,1	1 314,6	1,3%	1,4%	336,5	34%
TFI PZU	2 269,1	2 828,9	3,1%	3,0%	559,8	25%
TFI SKOK	599,9	734,0	0,8%	0,8%	134,1	22%
Union Investment TFI	2 457,3	3 973,6	3,3%	4,3%	1 516,3	62%

Source: TFI

Throughout the entire 2009, the most new resources was obtained by medium size institutions, including those that have no support from the banks. Most new net assets swelled the fund Union Investment, which according to estimates gathered Online Analysis of over +1.0 billion PLN. The high balance of purchases and repurchases was also noted by IDEA TFI (nearly +0.7 billion PLN). Society is launched in the past year 11 new closed-end funds, which hit every other dollar. Approximately +0.5 billion PLN and KBC TFI gained a little less Millennium TFI. Among the companies that manage assets with the highest value, a positive balance of receipts and payments recorded only ING TFI (approx. +0.3 billion PLN).

Last year, the best selling fund units: foundation Pioneer (Pioneer FIO), the Ark of the Shares and the FIO UniKorona Money (UniFundusze FIO). All three gained a net of

approximately +0.5 billion PLN. Among the newly created products targeted to a wide range of investors, most new funds acquired Pioneer Variable Allocation 2 SFIO (less than +0.3 billion PLN). High inflows recorded a few more funds in a closed, targeted at private investors.

Among companies that reported the biggest drains on resources, leading the way led those which manage the greatest assets. Online Analysis

estimates that the negative balance of repurchase and purchase for PKO TFI was about - 0.7 billion PLN, BZ WBK AIB TFI -0.4 billion PLN, and the Pioneer Pekao TFI over -0.1 billion PLN.

Among the various investment funds greatest advantage over payments reported payments of the Monetary Pioneer (Pioneer FIO) - more than -0.5 billion PLN and the Ark of the Capital Protection FIO -0.4 billion PLN.

3.2. Subjective view of market development

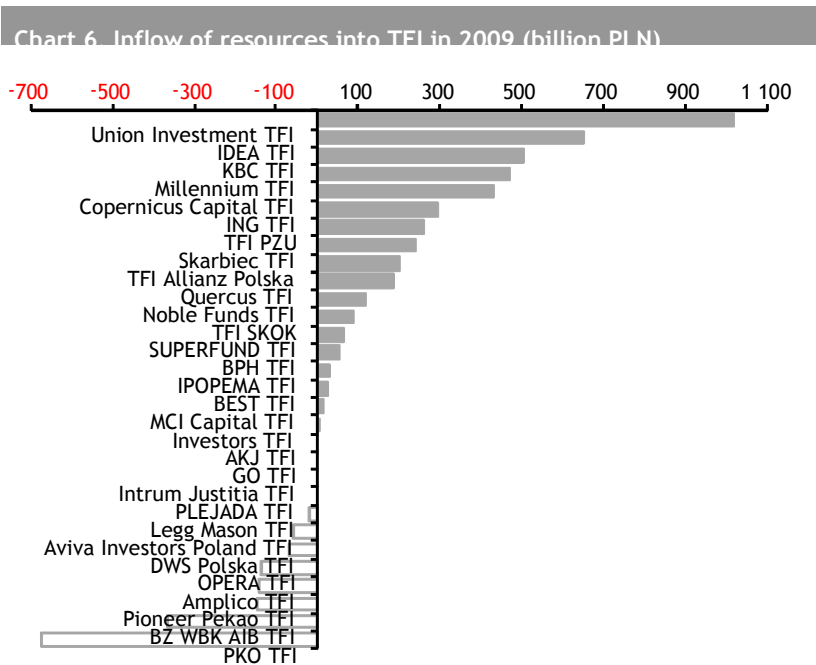
In 2009, the Financial Supervision Commission has issued five licenses for the TFI on the management of investment funds. Consent received: AgioFunds TFI OSTOJA TFI TFI Penton, Societe Generale Asset Management Alternative Investments (Canada) SATUS TFI and TFI. In the case of the four founding institutions are national institutions and individuals, while in the case of Société Générale Asset Management Alternative Investments (Australia) TFI is owned institution owned by the French group Société Générale.

FSC also issued to the company Quercus TFI permit expansion of the objects of the investment fund portfolio management and investment advice. In 2009, a company ceased operations. In July 2009, the Financial Supervision Commission at the request of TFI repealed the authorization to pursue the business of SEB TFI. The funds of this TFI has been taken over the few months earlier by the Opera TFI.

As a result, at the end of 2009 were registered, including 43 investment fund companies. Operating activities in 1942 led the TFI, as Société Générale Asset Management Alternative Investments (Canada) by the end of TFI is not registered any investment fund.

In the past year as a result of ownership changes in the shareholding companies and investment funds due to the rebranding of the financial institution, has changed the names of two companies: Commercial Union Poland TFI at Aviva Canada Investros investment fund and investment fund AIG to Aplico investment fund and managed funds (the Commercial Union for Aviva Investors, AIG to Amplico, PKO / Credit Suisse and GE PKO Debt to Fincrea).

In 2009, some funds have changed the asset management company. Opera TFI May 1, 2009 took over management of two funds umbrella SEB TFI, which entered the composition of



Source: estimates of Analyzy Online

several sub-funds, changing its name to Novo. Pleiad TFI 2 September 2009 took over from Bedrock Bedrock Fund VI TFI FIZ (now Plejada Finance FIZ) and 28 December 2009 - Sesame XIII (now Plejada Ecowipes AN FIZ) previously managed by the Treasury TFI. September 30, 2009 GO TFI took over the management from the hands of Copernicus Capital TFI fund SECUS FIZ first of Private Companies

Fig. 7 Investment Fund Associations registered in Poland

registered prior to 2009

- 1 AIG Towarzystwo Funduszy Inwestycyjnych S.A.
- 2 AKJ Investment Towarzystwo Funduszy Inwestycyjnych S.A.
- 3 AMATHUS Towarzystwo Funduszy Inwestycyjnych S.A.
- 4 BPH Towarzystwo Funduszy Inwestycyjnych S.A.
- 5 BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A.
- 6 Commercial Union Polska Towarzystwo Funduszy Inwestycyjnych S.A.
- 7 Copernicus Capital Towarzystwo Funduszy Inwestycyjnych S.A.
- 8 DWS POLSKA Towarzystwo Funduszy Inwestycyjnych S.A.
- 9 Forum Towarzystwo Funduszy Inwestycyjnych S.A.
- 10 FINCREA Towarzystwo Funduszy Inwestycyjnych S.A.
- 11 Hexagon Towarzystwo Funduszy Inwestycyjnych S.A.
- 12 IDEA Towarzystwo Funduszy Inwestycyjnych S.A.
- 13 ING Towarzystwo Funduszy Inwestycyjnych S.A.
- 14 Intrum Justitia Towarzystwo Funduszy Inwestycyjnych S.A.
- 15 Investors Towarzystwo Funduszy Inwestycyjnych S.A.
- 16 Ipopema Towarzystwo Funduszy Inwestycyjnych S.A.
- 17 KBC Towarzystwo Funduszy Inwestycyjnych S.A.
- 18 Legg Mason Towarzystwo Funduszy Inwestycyjnych S.A.
- 19 MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A.
- 20 MILLENNIUM Towarzystwo Funduszy Inwestycyjnych S.A.
- 21 Noble Towarzystwo Funduszy Inwestycyjnych S.A.
- 22 OPERA Towarzystwo Funduszy Inwestycyjnych S.A.
- 23 Opoka Towarzystwo Funduszy Inwestycyjnych S.A.
- 24 PIONEER PEKAO Towarzystwo Funduszy Inwestycyjnych S.A.
- 25 PKO Towarzystwo Funduszy Inwestycyjnych S.A.
- 26 Plejada Towarzystwo Funduszy Inwestycyjnych S.A.
- 27 SKARBIEC Towarzystwo Funduszy Inwestycyjnych S.A.
- 28 Superfund Towarzystwo Funduszy Inwestycyjnych S.A.
- 29 Towarzystwo Funduszy Inwestycyjnych Allianz Polska S.A.
- 30 Towarzystwo Funduszy Inwestycyjnych PZU S.A.
- 31 Towarzystwo Funduszy Inwestycyjnych Spółdzielczych Kas Oszczędnościowo - Kredytowych S.A.
- 32 UNION INVESTMENT Towarzystwo Funduszy Inwestycyjnych S.A.
- 33 Altus Towarzystwo Funduszy Inwestycyjnych S.A.
- 34 BEST Towarzystwo Funduszy Inwestycyjnych S.A.
- 35 GO Towarzystwo Funduszy Inwestycyjnych S.A.
- 36 QUERCUS Towarzystwo Funduszy Inwestycyjnych S.A.
- 37 SPATIUM Towarzystwo Funduszy Inwestycyjnych SA
- 38 Towarzystwo Funduszy Inwestycyjnych AGRO S.A.

registered in 2009

- 39 AgioFunds Towarzystwo Funduszy Inwestycyjnych S.A.
- 40 OSTOJA Towarzystwo Funduszy Inwestycyjnych S.A.
- 41 Penton Towarzystwo Funduszy Inwestycyjnych S.A.
- 42 Societe Generale AM Alternative Investments (Poland) Towarzystwo Funduszy Inwestycyjnych S.A.
- 43 Towarzystwo Funduszy Inwestycyjnych SATUS S.A.

Source: KNF - Polish Financial Supervision Authority

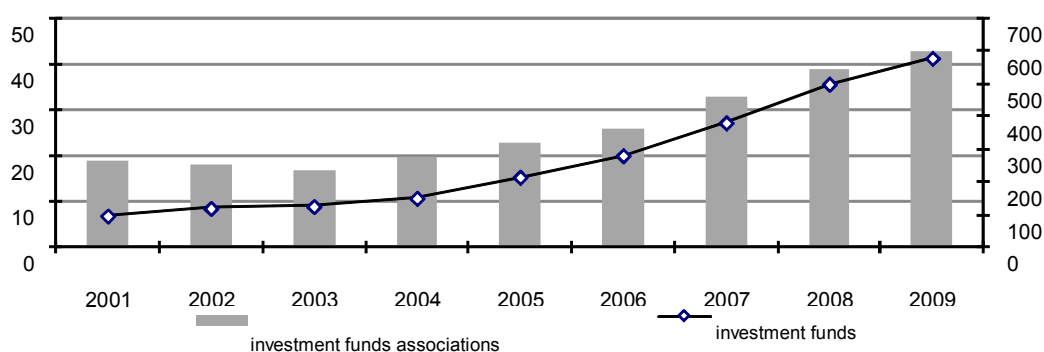
3.3. Development of the market with respect to product

Within 12 months of 2009 after it was first measured 95 new products (taking into account both the funds and sub-funds), including those previously approved by the Financial Supervision Commission to operate in earlier years. In addition, five fund investment policy has changed significantly, which resulted in their transfer to another group.

Most of novelty, which is priced funds for the first time in 2009, appeared at ING TFI (17 sub-funds comprising the SFIO ING mutual fund based on a group of foreign funds) IPOPEMA TFI (14 funds) and the idea of TFI (11 closed-end funds non-public assets).

Fig. 8 Number of TFI and funds managed by them

	2001	2002	2003	2004	2005	2006	2007	2008	2009
investment funds associations	19	18	17	20	23	26	33	39	43
investment funds	97	120	126	151	215	281	381	499	578
increase of the number of funds	14	23	6	25	64	66	100	118	79



Source: KNE, TFI, calculations by Analityz Online

At the same time in 2009, have been closed for 13 funds and sub-funds (an additional 5 have been converted). In 2009 we opened a further 13 products liquidation, a process which has been or will be completed in 2010. Most closed funds: Millennium TFI (6 sub-funds) and DWS TFI (3 funds). In addition, Pioneer Fund, the Company Polish OIF was acquired by the investment fund to another fund. Among the funds raised in the liquidation, but the process is not completed in the past year was to include Six sub-funds managed by the SFIO Novo Opera TFI. In most cases, the cause was a fall in the liquidation of assets below a certain level that make it uneconomic to maintain such an entity.

In total, at the end of December 2009, the national investment fund managed by 578 funds (including sub-funds) (were among the funds that were under liquidation), including 350 and 228 of the open - closed.

In the past year was again more than a closed-end funds mutual funds, most of them were private in nature. Number of products has increased since closed by 55 (59 new, 4 closed), while open and open only specialized 41st Therefore, the share of closed-end funds in the total number of investment products offered on the market for investment funds in Poland during the year increased from 35% to 39% at the end of 2009. Among them was dominated by private equity funds assets targeted to individual customers with high assets administrations and institutional clients. Leaders in the creation of such entities have been IPOPEMA idea TFI and TFI.

In 2009, TFI offers addressed to individual clients the greatest spread of foreign funds, especially those based on market shares and debt securities. For these products, accounted for a significant share of purchasers participation titles collective investment institutions managed by foreign asset management company belonging to the same group.

In turn, taking into account the investment policy, most were created sub-funds of funds and geographical orientation (eg, investing in emerging markets) or sectoral (eg industry: biotechnology, energy, pharmaceutical, utilities and food).

3.4. Distributors

The list of entities which are authorized for the distribution of investment funds or title and the participation of foreign funds that are regulated by Article. Paragraph 32. 2 of the Law on Investment Funds includes 65 institutions, compared to 213 at the end of 2008. Reducing the number of players due to regulatory changes.

13 January 2009 entered into force on the Law of 4 September 2008 amending the Law on Investment Funds, Law - Banking Law and the Law on Financial Market Supervision (Journal of Laws No. 231, pos. 1546). Under the new provisions of the national banks need not obtain a separate authorization for placement in the reception and transmission of orders to buy or sell units of investment funds or participation titles in foreign funds. Until that date, such authorization received a total of 152 banks, including 125 banks and 27 cooperative banks in the form of joint stock companies.

3.5. Foreign funds

The past year has not abounded with a large number of new notifications for the foreign funds granted by the Financial Supervision Commission. In previous years, not only decreased the number of new licenses, but among the institutions appeared, only one new player such as Credit Suisse Management Company, based in Luxembourg, while the year before the first notification received nine institutions. Decrease in the number of new licenses is obviously related to the crisis and large in terms of product saturation of the Polish market. Notification has more than 800 sub-funds and foreign funds, and the number of associated bodies exceeded two thousand. Due to the fact that the licensing process is long, in 2008 we had an outpour of notifications, which in fact was the result of business decisions made yet in the stitching of the previous bull market (2007). In turn, the year 2009 is a reflection of business decisions that were taken during a crisis (in 2008) and mainly because the number of players who have decided to request and receive notification was modest. Despite the ever-increasing number of notifications, in fact, the distribution unit is now engaged in 15 subjects with 25, which are permitted by the FSC.

In 2009 we received notification of 40 new investment solutions (sub-funds or funds), with 18 of them related to the sub-funds comprising the umbrellas, which received approval much earlier. The highest notification (10 sub-funds) in 2009 related to the fund of Credit Suisse Portfolio Fund. A large number of solutions to (9 sub-funds), notified in the case of Global Partners is managed by KBC Asset Management, based in Luxembourg. It is the only fund among those who first received the notification, which began distribution in Poland (Global Partners - a coupon NCB, Global Partners - NCB Coupon 2, Global Partners - NCB Himalayas).

However, the sheer number of notifications does not reflect the true nature of the changes that have occurred in the segment of foreign investment funds in Poland. Without a doubt the most important of them belonged resignation Robeco, which decided to close the representative office in Poland and the withdrawal of funds from the distribution in our country. On a similar step have also decided to JPMorgan Asset Management and Dexia Asset Management, which in spite of the FSC decided to stop the notification process to begin distribution of funds in our country. Apart from Jyske Invest, which has left our market in 2007, are examples which show that without the support of efficient distribution channels (banks, insurers, independent financial institutions) the sale of foreign funds in Poland is very difficult. Despite this, there is no shortage of examples of institutions that have had relative success. The biggest assets in our market attracted companies that began selling before five years ago and succeeded in create an extensive distribution

network. No doubt they also include such BlackRock and Franklin Templeton. According to data of the Financial Supervisory Commission notified the funds assets in mid-2009 amounted to 1.5 billion PLN. At least as many foreign institutions gathered in cooperation with the insurance companies through so-called life. unit-link insurance such as equity funds.

In 2009, the Financial Supervision Commission has issued four permits for placement in the sale and redemption of units of investment funds or participation titles in foreign funds.

IV. POLISH FUND MARKET COMPARED WITH THE EUROPEAN FUND MARKET

In 2009, the Polish investment fund market experienced strong growth in assets in terms of foreign exchange. According to EFAMA in euro terms the value of funds placed in Polish funds increased by 28.1% (about € 4.9 billion) to 22.3 billion €. A small change in the rate of the euro and the national currency against the dollar meant that growth in terms of foreign currency assets was similar.

Fig. 9 Poland compared to European countries (WAN in billion EUR per fixed currency exchange rates)

	2009			2008			2007		
	value	share	change	value	share	change	value	share	change
Luxemburg	1 841	26,2%	18,0%	1 560	25,4%	-24,3%	2 059	26,0%	11,6%
France	1 426	20,3%	10,3%	1 293	21,1%	-14,3%	1 508	19,0%	0,9%
Germany	1 017	14,5%	11,6%	911	14,8%	-12,5%	1 042	13,1%	2,4%
Ireland	749	10,6%	15,7%	647	10,5%	-19,7%	806	10,2%	12,3%
Great Britain	631	9,0%	37,7%	458	7,5%	-39,0%	751	10,1%	-0,2%
Italy	250	3,6%	1,2%	247	4,0%	-31,0%	358	4,3%	-6,6%
Spain	195	2,8%	-4,4%	203	3,3%	-27,0%	279	3,5%	-3,1%
Switzerland	157	2,2%	0,1%	157	2,6%	-7,0%	169	2,0%	12,7%
Austria	139	2,0%	8,5%	128	2,1%	-22,9%	166	2,1%	-1,9%
Belgium	93	1,3%	-10,7%	104	1,7%	-18,1%	127	1,6%	-1,1%
Denmark	110	1,6%	12,1%	98	1,6%	-25,6%	131	1,7%	7,2%
Sweden	126	1,8%	45,9%	87	1,4%	-37,9%	139	1,8%	-1,1%
Holland	79	1,1%	10,2%	72	1,2%	-21,2%	91	1,1%	-10,7%
Finland	54	0,8%	31,2%	41	0,7%	-37,4%	66	0,8%	8,3%
Norway	49	0,7%	67,1%	30	0,5%	-41,6%	51	0,7%	23,3%
Portugal	28	0,4%	13,7%	25	0,4%	-30,8%	36	0,5%	-6,9%
Lichtenstein	22	0,3%	16,0%	19	0,3%	-5,4%	20	0,3%	36,7%
Poland	22	0,3%	28,1%	17	0,3%	-53,5%	38	0,5%	45,6%
Turkey	16	0,2%	19,7%	13	0,2%	-26,6%	18	0,2%	34,8%
Greece	10	0,1%	0,1%	10	0,2%	-54,9%	23	0,3%	-7,7%
Hungary	11	0,2%	17,0%	9	0,2%	-24,8%	13	0,2%	24,8%
Czech Republic	4	0,1%	-1,5%	4	0,1%	-30,5%	6	0,1%	19,3%
Slovakia	3	0,0%	4,3%	3	0,1%	-17,4%	4	0,0%	29,2%
Slovenia	2	0,0%	17,3%	2	0,0%	-54,9%	4	0,1%	46,7%
Romania	3	0,0%	52,0%	2	0,0%	-51,6%	4	0,0%	1329,7%
Bulgaria	0	0,0%	9,8%	0	0,0%	-62,4%	43,6%	0,0%	100,0%
Total	7 039,23	100,0%	14,6%	6 141,70	100,0%	-22,3%	7 909	100,0%	4,7%
UCITS	5 299	75,3%	15,4%	4 593	74,8%	-25,4%	6 160	77,9%	3,5%
Non-UCITS	1 740	24,7%	12,4%	1 549	33,7%	-11,5%	1 749	22,1%	9,3%

Source: EFAMA Quarterly Statistical Release

The net asset value of investment funds affiliated countries in the European Fund and Asset Management Association (EFAMA) increased during 2009 by 14.6% (898 billion), up to 7 039 billion. Growth dynamics of the assets of investment funds in Poland was so in the past year nearly 2-fold higher. The pace increased its value assets in Norway (+67.1%), Romania (+52.0%), Sweden (+45.9%), Britain (+37.7%) and Finland (+31.2 %).

Fig. 10 WAN per single resident (thousand EUR)

country	2009
Luxemburg	3 665,81
Lichtenstein	621,86
Ireland	168,20
France	22,04
Switzerland	20,26
Denmark	19,76
Austria	16,55
Sweden	13,52
Germany	12,44
Norway	10,18
Great Britain	10,17
Finland	10,14
Belgium	8,55
Holland	4,77
Spain	4,22
Italy	4,14
Portugal	2,68
Hungary	1,11
Slovenia	1,07
Greece	0,91
Slovakia	0,63
Poland	0,59
Czech Republic	0,42
Turkey	0,23
Romania	0,12

Source: EFAMA Quarterly Statistical Release, Eurostat

Last year, in terms of value of net assets managed by TFI on the background of Polish participation in Europe has not changed. Despite the relatively high growth rate of domestic assets of investment funds, Poland still divides a large distance towards the countries of Western Europe.

By the same token together with the increasing value of the resources of the Polish funds, our market share in Europe remained at 0.3%. At the same time increased the amount of net assets of funds per capita. In December 2009, the statistical Pole had invested in investment funds EUR 586 compared to 458 million at the end of 2008. Poland took the fourth position of the end among the countries monitored by EFAMA. Out ahead, only Turkey, Czech Republic, and Romania, and the closest to us to Slovakia, where the statistical inhabitant of EUR 630.

V. THE SHARE OF MUTUAL FUNDS IN THE SAVINGS OF POLES

The relatively low inflow of investment funds in 2009 (3.0 billion PLN) coincide with a significant increase in assets caused the good times on the Warsaw Stock Exchange was reflected in the values of indicators describing the position of investment funds in the domestic financial system, the Polish economy and Poles saving structure.

At the end of 2009, household savings have a value of PLN 796.2 billion, an increase of 16.9% higher than a year earlier. The portfolios of households net asset value of investment funds dedicated individuals, has increased over the year to 11.5 billion PLN (22.5%). In the case of foreign funds and capital insurance funds, this value rose by .9 billion (56.6%) and 5.2 billion PLN (20.2%). Despite the relatively high rise in the total growth rate of these classes of assets amounting to 22.5% was one of the lowest in all forms of saving. The relatively low inflow of investment funds in 2009 (3.0 billion PLN) coincide with a significant increase in assets caused the good times on the Warsaw Stock Exchange was reflected in the values of indicators describing the position of investment funds in the domestic financial system, the Polish economy and Poles saving the structure. The share of these investments in the savings of Poles rose in the 12 months from 11.5% to 12.1%.

In the structure of economies have become significantly more important open pension funds, whose share increased by +2.1 percentage points. and shares of public companies (+0.6 percentage points.).

Fig. 11 Value and structure of household savings (billion PLN)

	2009	udział	2008	udział	dynamika
stock of public companies *	37,7	4,7%	28,1	4,1%	34,3%
obligations and treasury bonds	12,7	1,6%	13,6	2,0%	-6,6%
investment funds**	62,5	7,8%	51,0	7,5%	22,5%
foreign funds	2,7	0,3%	1,8	0,3%	56,6%
insured capital funds	31,0	3,9%	25,8	3,8%	20,2%
open retirement funds	178,6	22,4%	138,3	20,3%	29,2%
PLN and foreign currency deposits	381,1	47,9%	331,9	48,7%	14,8%
currency on the market outside banks	89,8	11,3%	90,7	13,3%	-1,1%
total	796,2	100,0%	681,2	100,0%	16,9%

* data on dematerialized shares held in brokerage companies accounts

** Available to private individuals, adjusted by the value of insurers' investments

Source: Analizy Online, based on NBP, MF, GUS, TFI, PTE TUNŻ data

In 2009 we lost most of the defensive components of our savings, or debt securities issued by the Treasury and those held outside the banking system. The share of direct investment in bonds and treasury bills fell by -0.4 percentage points., And the dynamics of change was -6.6%.

The PLN deposits and foreign currency accounts at the end of December amounted to 381 billion PLN, which constituted 47.9 % of total savings. Similarly, a high share of deposits in the total pool of funds collected by the Poles in various forms, also had a place at the end of last year and in mid-2005. The value of cash in circulation decreased in 2009 to -1.1%.

Index describing the relationship of net asset value of Polish investment funds to the value of the gross domestic product rose in 2009 from 5.8% to 6.9%. The share of funds of funds in total assets and deposits of households increased over the year from 18.5% to 19.6%. Was significantly larger while the ratio of fund assets to the capitalization of the Warsaw Stock Exchange, from 27.6% to 39.4%.

Fig. 12 Net assets funds' share in selected macroeconomic categories (billion PLN)

	2003	2004	2005	2006	2007	2008	2009
investment funds' net assets*	33,0	37,6	61,6	99,2	134,0	73,7	93,0
PKB [GNP] value (billion PLN)	843,2	924,5	983,3	1 060,0	1 176,7	1 272,8	1 342,2
Funds' share (%)	3,9%	4,1%	6,3%	9,4%	11,4%	5,8%	6,9%
household deposits + funds' net assets	245,6	247,4	282,4	338,5	396,8	397,8	474,1
Funds' share (%)	13,4%	15,2%	21,8%	29,3%	33,8%	18,5%	19,6%

* available to private individuals, corrected by the insurers' investment value

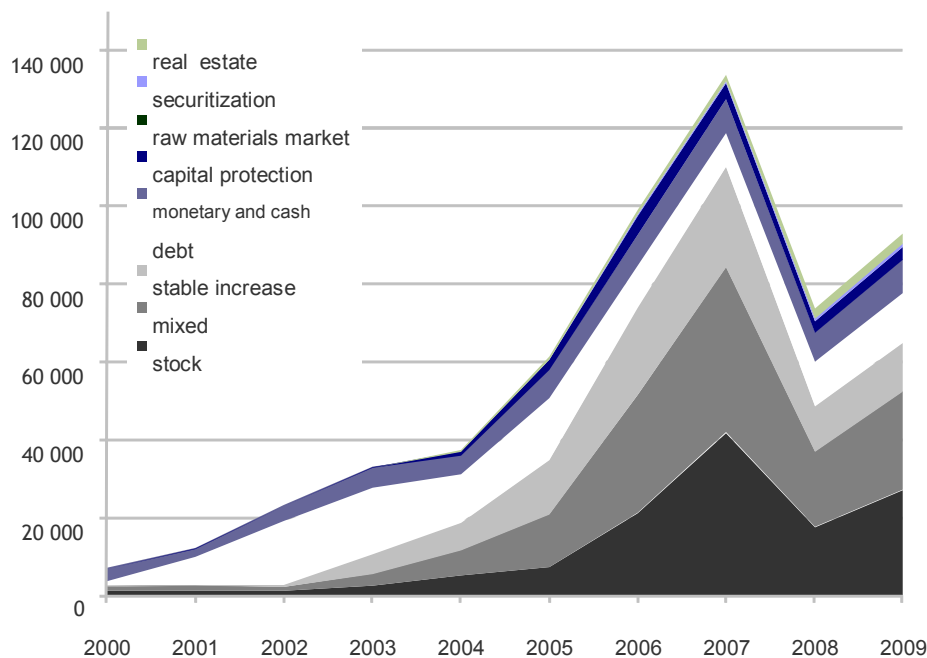
Source: TFI, GUS, NBP, calculations by Analizy Online

The value of assets accumulated by the average Pole in investment funds at year end amounted to 2.4 thousand. PLN, an increase of 26% compared with the end of 2008.

VI. STRUCTURE OF THE MUTUAL FUNDS' MARKET IN 2009

The increase in investment fund assets in 2009, touching the various market segments to varying degrees. This phenomenon is also observed, moreover, in the past, when customer preferences at different times developed differently. In 2000, half the funds were located in funds of funds and assets of the total market amounted to only 7 billion PLN. Over the next two years as soon as debt funds' assets grow, so until the end of 2005 they had the largest market share of investment funds. Launched in 2003 on the Warsaw bourse boom, contributing to the growth of a more aggressive investment profitability has led some investors to move in the direction of funds, which invest at least some assets in the stock market. In the beginning was the main beneficiary of stable growth funds, whose assets during 2003 increased to 10-fold, while in another: mixed, capital protection, and finally equity.

Chart 7. Basic fund groups' assets between 2000-2009 (billion PLN)

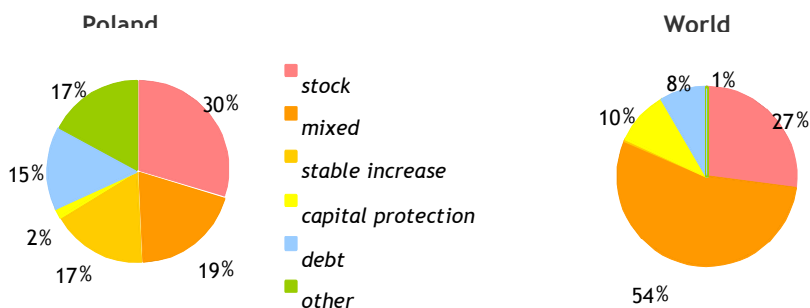


Source: IZFiA, TFI, calculations by Analizy.Online

In 2008, the trend has changed, and it is the equity funds to the greatest extent reduced its market share. Already in January, they have suffered sharp declines in share prices of the stock market and massive redemption of units made by customers. At the same time increased the market share of the funds more secure, that is, debt and cash and money market. In 2009, in connection with the improvement of economic situation, the assets of national investment funds returned to the path of dynamic growth.

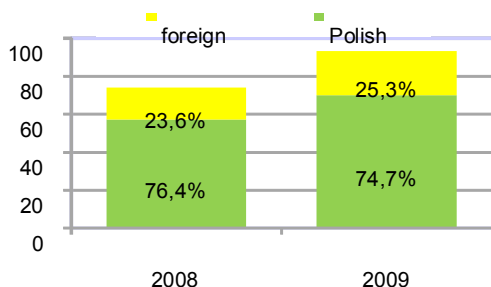
As a result of a fairly significant differences in the behavior of individual market segments, asset structure also occurred several important changes. First of all, its multi-mixed funds lost the lead, resulting in late 2009 the most important category of equity funds were the products. The funds entrusted a total of PLN 27.1 billion, or 29.1% of invested funds. At this time of mixed funds assets have grown in value and 30% at year-end were worth over 25.3 billion PLN (ie accounted for 27.2% market share). The third force was this time debt funds, asset management at the level of PLN 12.6 billion (13.5%). Slightly smaller segment of the accumulated resources of stable growth funds, whose share of the market the same as in the case of debt funds. Assets accumulated in funds belonging to the three most important segments were at the end of 2009, including 69.8% of the Polish market, compared to 65.7% a year earlier.

Chart 8. Structure of net assets per investment direction in 2009



Source: Anality Online based on TFI and IZFiA's data

Chart 9. Structure of net assets (billion PLN)



Source: Anality Online

In the structure of assets in both the national investment products, dedicated and focused on foreign investment (that is, those who can invest a significant part of assets abroad,) dominated and mixed equity funds. In Polish they are close to 52% of total assets, compared to 39% at the end of 2008, the foreign and 70%. In the segment of the funds that were designed for foreign investment have strengthened leadership mixed funds.

Fig. 13 Net assets of groups and their market share (million PLN)

	value (mln PLN)		dynamics	share	
	Dec.08	Dec.09		Dec.08	Dec.09
stocks	17 534	27 114	54,6%	23,7%	29,1%
Polish stock	14 044	21 616	53,9%	19,0%	23,2%
foreign stocks**	3 490	5 497	57,5%	4,7%	5,9%
mixed*	19 472	25 307	30,0%	26,4%	27,2%
domestic mixed	12 295	14 278	16,1%	16,6%	15,3%
foreign Mied **	7 177	11 030	53,7%	9,7%	11,8%
stable increase	11 614	12 532	7,9%	15,7%	13,5%
stable growth - Polish	11 536	12 445	7,9%	15,6%	13,4%
stable growth - foreign**	77	87	12,3%	0,1%	0,1%
capital protection	3 022	3 241	7,3%	4,1%	3,5%
domestic capital protection	1 138	1 290	13,3%	1,5%	1,4%
foreign capital protection**	1 883	1 952	3,6%	2,5%	2,1%
debt	11 295	12 577	11,4%	15,3%	13,5%
PLN debt	9 844	10 870	10,4%	13,3%	11,7%
foreign debt**	1 451	1 707	17,6%	2,0%	1,8%
monetary and cash	7 525	8 694	15,5%	10,2%	9,3%
Real estate	2 530	2 619	3,5%	3,4%	2,8%
Raw materials	47	140	199,6%	0,1%	0,2%
securitization	851	924	8,6%	1,2%	1,0%
total	73 888	93 148	26,1%	100,0%	100,0%
domestic	59 810	72 876	21,8%	80,9%	78,2%
foreign**	14 078	20 272	44,0%	19,1%	21,8%

*. balanced and other mixed funds (active allocation, absolute return etc.)

** foreign funds and those which can invest a significant amount of resources abroad

Source: Analityz Online based on TFI as well as IZFiA's data

The year 2009 was another in which we had to do with slipping in the direction of foreign investment. Already every fourth dollar invested by the managers goes to products whose policy does not limit the spectrum of possible investments for the home market. Prior to the share of this category of products in the market was about 1.7 percentage points. percent lower and amounted to 23.6%. The actual share of foreign investment in the assets of the funds is slightly higher due to the fact that the part of management products from other groups also invests some funds in stocks and bonds of foreign issuers.

Online Analysis estimates that most of the amount of PLN 3.0 billion, which were received investment funds in 2009, funds were invested in products which invest assets in Poland (1.6 billion PLN). The remaining amount (1.4 billion PLN) is a positive balance of payments and disbursement of funds to invest abroad.

In 2009, by far the largest net inflow recorded equity funds (2.1 billion PLN). The advantage to acquire the repurchases was also relatively high in the case of money funds and cash (0.7 billion PLN), mixed (0.5 billion PLN) and debt (0.3 billion PLN). In the red while the previous year ended funds of stable growth (-0.7 billion PLN) and real estate.

Fig. 14 Quarterly balance of purchases and redemptions in individual fund groups (mil. PLN)

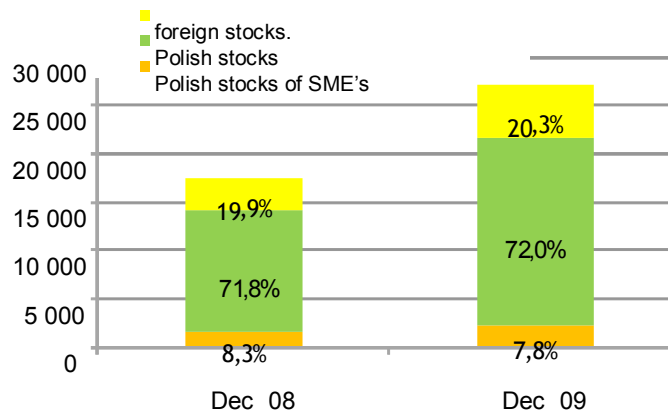
	I Qtr. '09	II Qtr. '09	III Qtr. '09	IV Qtr. '09	total
stocks	71	345	878	788	2 082
Polish stocks	247	114	743	565	1 669
foreign stocks	-176	231	135	223	413
mixed	-571	105	40	933	507
domestic	-591	-18	-80	38	-651
foreign	20	123	120	895	1 158
stable increase	-683	-78	31	30	-700
domestic	-673	-86	31	29	-699
foreign	-10	8	0	1	-1
debt	14	-358	354	283	293
domestic	217	-291	307	209	442
foreign	-203	-67	47	74	-149
capital protection	-238	0	183	91	36
domestic	-183	43	113	86	59
foreign	-55	-43	70	5	-23
monetary and cash	-828	338	981	267	758
real estate	0	-26	0	-25	-51
raw materials	16	-4	4	63	79
securitization	0	0	23	5	28
total	-2 219	322	2 494	2 435	3 032
domestic	-1 795	70	2 122	1 237	1 634
foreign	-424	252	372	1 198	1 398

Source: Analizy Online

6.1. Equity funds

Equity funds recorded in 2009, the largest increase in assets from all nine segments. Net assets in the 12 months increased by 54.6%, or slightly more than earned the Warsaw Stock Exchange main index WIG (47.0%). Consequently, their market share increased by 5.4 percentage points, to a level of 29.1%. Thus, equity funds have become at the end of the first year of the volume of funds managed, the segment with assets of 27.1 billion PLN.

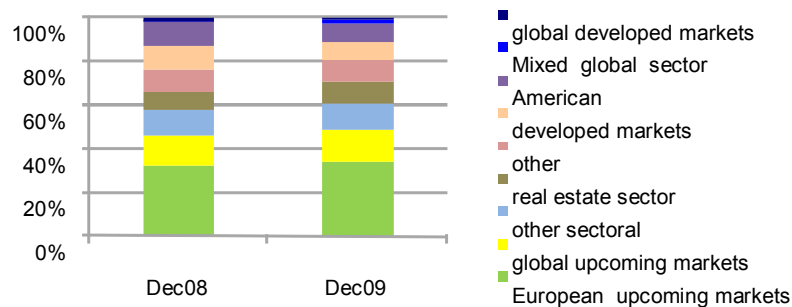
Chart 10. Net asset structure of stock funds



Source: Analizy Online based on TFI and IZFiA's data

To a greater extent has increased the cash deposited in the funds of foreign shares (about 57.5%), resulting in increased their share of the equity funds segment from 19.9% to 20.3%. Changed the structure of the different groups. The segment is dominated by funds investing in emerging European countries (34.7%). The second-largest managed funds is also a group of emerging market shares, but those with global reach (14.8%).

Chart 11. Net assets structure of foreign share funds



Source: Analityz Online based on TFI and IZFiA's data

The measures collected in the Polish shares funds increased in 2009 by 53.9% to PLN 21.6 billion at the end of 2009. Boom fostered especially Polish shares funds sector, where the increase in funds under management amounted to 148%. Because it is a group whose assets have little value, their market share rose symbolically. Lost its position as the equity funds of Polish small and medium-sized companies, whose share in the entire segment share fell from 8.3% to 7.8% at the end of 2009.

Polish equities funds have become popular only in the second half of 2005, after three years of the bull market on the Warsaw Stock Exchange, due to the fact that the rate of return is not listed by the second consecutive year were two and even three-digit. The trend, which started in 2005 lasted almost uninterrupted until mid-2007 (the most popular then generating substantial profits funds of small and medium companies). In 2007, it was very clear from the customers' interest in shifting funds toward the Polish share of foreign equity funds. The next two years were characterized by a return to allocating funds assets in the Polish market.

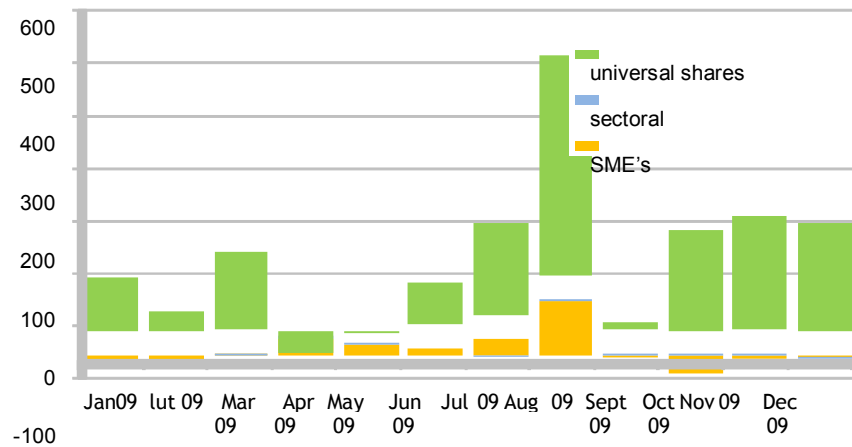
In 2009, a group of Polish equity funds has had a positive balance of receipts and payments of almost every month, a negative balance occurred only in April (-4 million PLN). The largest number of new customers have paid in August (over 0.5 billion PLN). In total, in 2009 the net inflow of funds to finance the universal Polish shares amounted to PLN 1.5 billion, and shares of small and medium-sized companies PLN +0.1 billion.

In the case of foreign equity funds, the largest net inflow of funds saw the largest asset management group, which Funds which invest assets in European emerging markets (0.1 billion PLN).

In total, in 2009, customers have paid for the equity funds of over 2 billion PLN more than they withdrew. Despite the favorable situation on the markets, the company launched in 2009, only one equity fund Polish (universal) and 17 new products, foreign shares (including the five sectoral, two global emerging markets, two global developed markets, a developed European markets, one share of American and five funds investing in different markets).

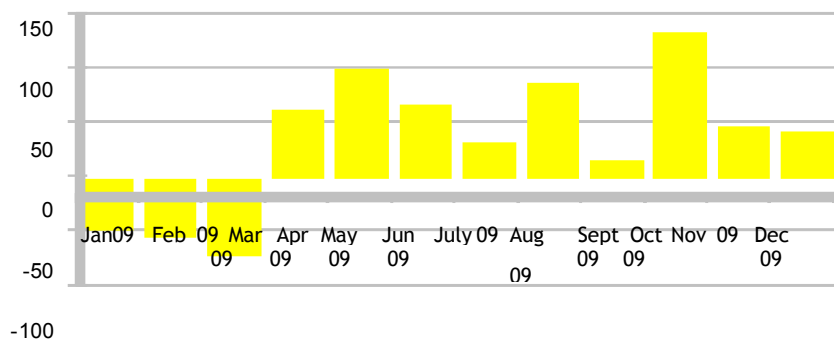
At the end of the greatest assets in the group for the second time in a row, the fund managed by Equity Investors Aviva (Aviva Investors SFIO), ranked second in the Ark Action FIO.

Chart 12. Polish share funds - monthly net inflow (mln PLN)



Source: estimates by Analizy Online

Chart 13. Foreign share funds - monthly net inflow (mln PLN)



Source: estimates by Analizy Online

6.2. Mixed funds

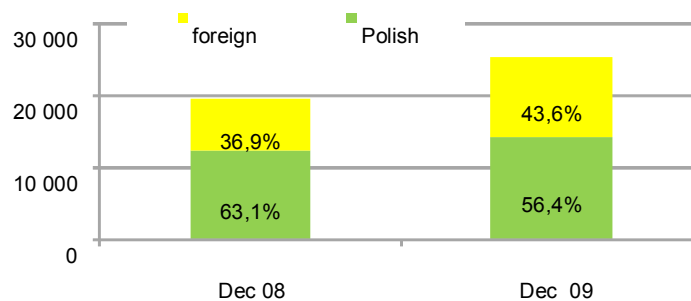
6.2.1. Mixed funds - stable and active allocation

Mixed funds (balanced and active allocation), as an important segment of the investment fund market in Poland, in 2009, have been greatly increased their assets. Their value during the year increased by a total of nearly 30%. The share of this segment of the market at the end of December 2009 amounted to 27.2% eventually, and managed funds increased by over 25 billion PLN. Despite this, failed to defend last year's leadership, which lost for the equity funds.

Definitely seen a more dynamic growth investing abroad the products of our country, whose assets increased during the year by 53.7%. For this reason, their participation in the segment of mixed funds rose from 36.9% to 43.6%.

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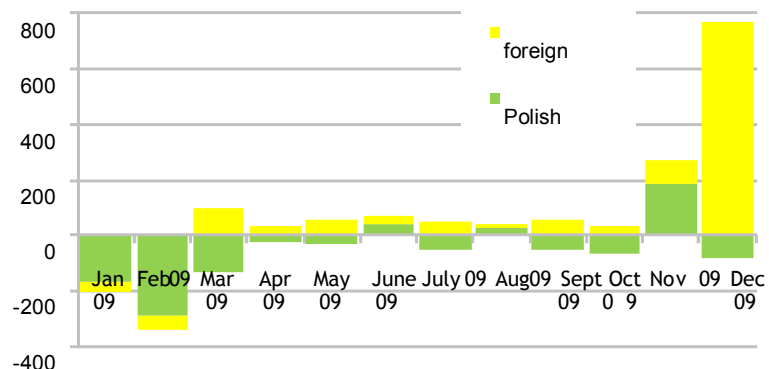
Chart 14. Net assets structure of mixed funds



Source: Analityz Online based on TFI and IZFiA's data

bond market and the risky stock market. At that time, more trust of our customers, however, enjoyed a stable growth funds. Only in the second half of 2005, when the boom on the Stock Exchange was fully started a boom for these products. The next two years resulted in the continuation of a trend, although it is clear that from month to month customer interest diminished in favor of equity funds.

Chart 15. Mixed funds - monthly net inflow (mln PLN)



Source: estimates by Analityz Online

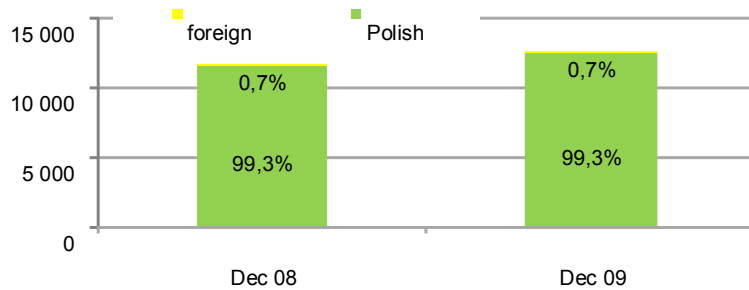
The total balance of payments and disbursements in 2009 reached a value of 0.5 billion PLN. A positive result is mainly thanks to the foreign hybrid funds, a product with broad investment opportunities created for the needs of specific investors (1.2 billion PLN),

which clearly gained the most new measures in December. Such a large influx is mainly the effect until the introduction of 57 new products assigned to this segment.

At that time, mixed funds investing in Poland recorded a net outflow of financial resources (-0,6 billion PLN).

6.2.2. Mixed funds - stable growth

Chart 16. Net assets structure of stable growth funds



Source: Analizy Online based on TFI and IZFiA's data

In 2009, the funds accumulated in a stable growth funds have risen in value by 7.9%. At the end of December reached 12.5 billion PLN. The market share of this segment of the fund fell by -2.3 percentage points. to 13.4%, resulting in stable growth

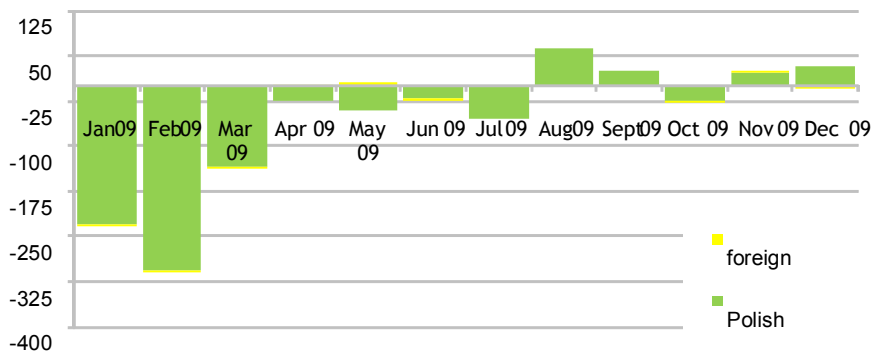
funds occupy fourth place in the market as soon as debt funds. 99.3% of the assets are located in funds investing in the Polish market.

The largest trust fund enjoyed a stable growth in 2003, when it gained half of the new capital (4.3 billion PLN). In the next two years these funds have taken over the approximately one third of new resources to the year 2005, the share of the monthly inflow began to decrease. Customer delight this group of funds began to cool in the spring of 2006, when the attractiveness of the funds gained more profitable, but at the same time having a higher risk.

The year 2009 also marked by low interest in this group of funds. This time the positive balance of payments and disbursements were recorded only in August, September, November and December. In the remaining period was dominated by individual customers discontinuing the action. Particularly intense withdrawal from this market segment TFI observed in the first quarter of last year, when the customers funds sold a net worth individuals close to -0.7 billion PLN.

At the end of 2009 the largest group of assets managed by PKO Stable Growth - FIO (1.6 billion PLN) and Arka Stable Growth FIO (1.5 billion PLN). On the products of stable growth in 1933, only 11 recorded in 2009, the advantage of contributions over payments. The leader of a Stable Growth Fund PZU FIO MAZUREK to which customers have paid a net of about 156 million PLN.

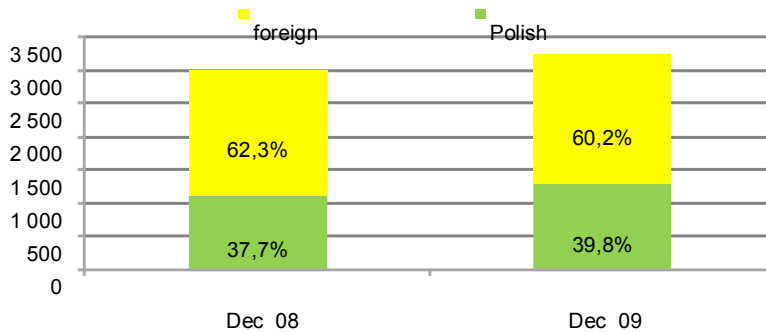
Chart 17. Stable growth funds - monthly net inflow (mln PLN)



Source: estimates by Analizy Online

6.2.3. Mixed - capital protection funds

Chart 18. Net assets structure of capital protection funds



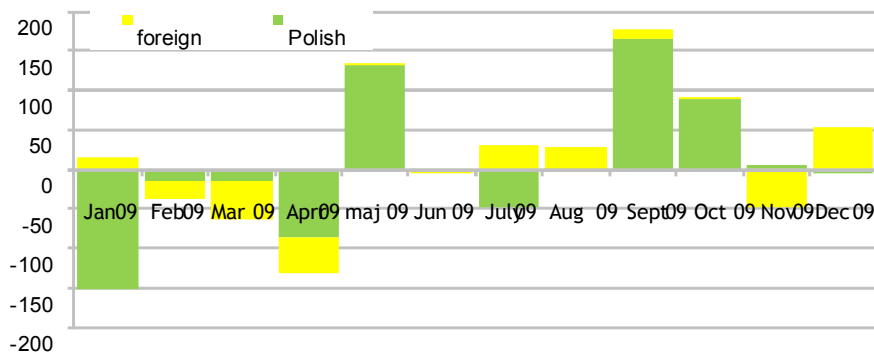
Source: Analityz Online based on TFI and IZFiA's data

Assets of funds with capital protection in the past year had appreciated 7.3%, mainly thanks to funds locating assets in the domestic market (their assets have risen in value by 13%). The measures gathered in a group of foreign funds, including those based on the model

of structured product, increased during the year by 3.6%. Together at the end of 2009 in funds with capital protection Poles invested PLN 3.2 billion, of which foreign funds have accumulated 60.2%, compared to 62.3% at the end of 2008.

The whole segment of capital protected funds saw an advantage over amortizations payments five times: in May, August, September, October and December. Domestic funds saw four months with a positive balance, while foreign funds were seven successful months. It should however be noted that the Polish contributions to the fund were significantly higher than for foreign ones. Most capital gained in 2009, two products: ING Capital Protection 90 (ING FIO) and the Capital Protection QUERCUS (umbrella SFIO).

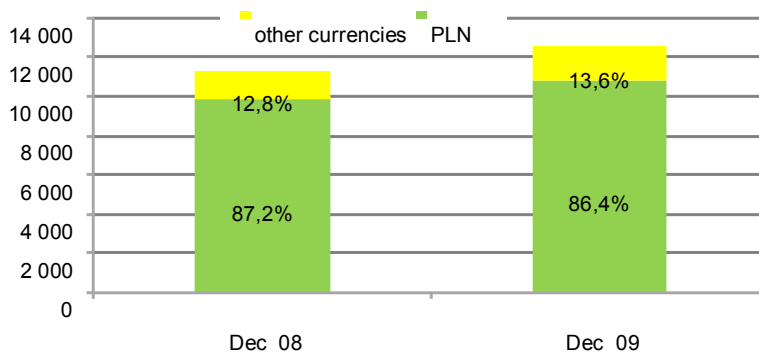
Chart 19. Capital protection funds - monthly inflow (mln. PLN)



Source: estimates by Analityz Online

6.3. Debt funds

Chart 20. Net assets structure of debt funds



Source: Analizy Online based on TFI and IZFiA's data

The year 2009 ended with the larger asset funding also debt. Collected in these funds increased during the year by 11.4% and their market share fell by -1.8 points. percent. to 13.5% at the end of 2009. The increase in net assets of affected investments in securities issued in U.S. dollars and

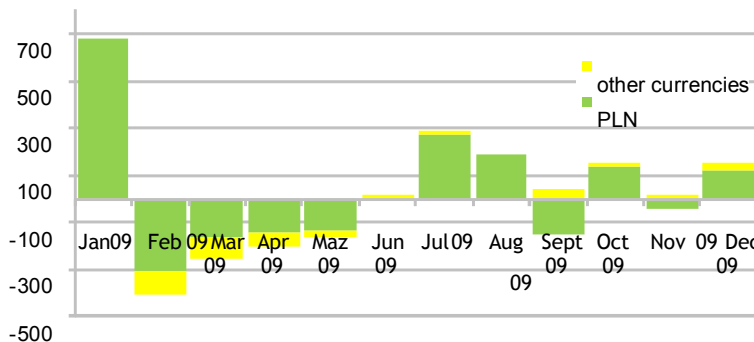
other foreign currencies. Among funds investing in foreign markets have experienced decreases in the value of assets, only debt funds that invest in European bonds, or securities dollar. At the end of 2009, the proportion of Polish debt securities in the entire segment decreased from 87.2% to 86.4%.

In 2009, debt funds for the second year in a row, recorded a positive balance of payments and amortizations, this time attracting PLN 0.3 billion in new capital. Most new funds were received to the fund in January (0.7 billion PLN) and July (about 0.3 billion PLN). On the other hand the biggest advantage over payments disbursements were recorded in the following months from February to May last year.

In total PLN debt funds have seen a positive balance of five, while the funds of other currencies - six times. Funds that invest abroad are not conducive to the strengthening of our currency, which contributed to the fact that their profits per buck was relatively weaker. On an annual basis, funds investing abroad, recorded a negative balance of payments and disbursements, which according to estimates Online Analysis was above -0.1 billion PLN.

As last year, the largest asset manage debt [Aviva Investors \(Aviva Investors SFIO\)](#) - 2,2 billion PLN. In late 2009, market debt funds created 4 new debt.

Chart 21. Debt funds - monthly net inflow (mIn PLN)



Source: estimates by Analizy Online

6.4. Cash and money market funds

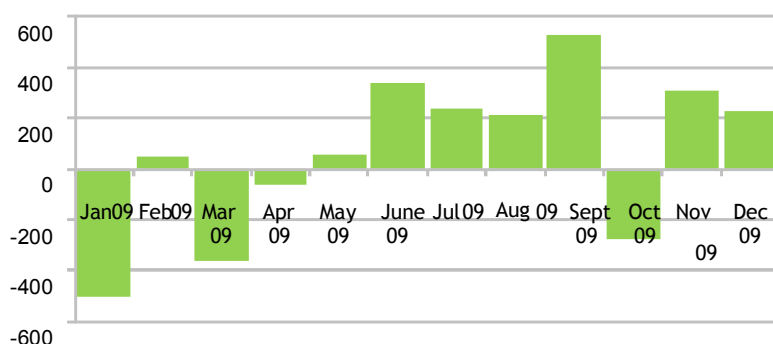
The value of assets managed by funds in cash and cash increased in 2009 to 15.5%. Although the share of this segment of the market declined by -0.9 percentage points. to 9.3%, it remained in fifth position (currently the stable growth funds).

At relatively low rates of return (in relation to other groups funds, due to the investment policy), which generate cash and cash funds, a large share in the growth of managed funds have a new payment. The balance of purchase and repurchase of these funds in 2009 amounted to nearly PLN 0.8 billion. The best month for this segment was in September, when the predominance of contributions over payments amounted to 0.5 billion PLN. Relatively high balance conversions can be explained mainly by the Funds at least partly involved in the equity markets, which due to the then declines in the stock market, were seen as too risky. In September, the broad market index WIG, considerable increases in the past, has lost nearly 1%. During this period he was also noticeable retreat from the customer bank deposits, which increased the interest in the funds affected by the low level of risk. The advantage to acquire the repurchases was also relatively high in the last two months of last year, when the balance amounted to 0.3 billion and 0.2 billion PLN.

Online Analysis estimates that most new assets acquired UniKorona Monetary Fund (FIO UniFundusze) - over 0.5 billion PLN. At the same time at the end of December the fund is managed by the largest asset in the group, numbering 35 products (0.9 billion PLN).

Over the past eight years, most of the net assets, cash funds and money market gained in 2005, PLN 2.4 billion. In turn, the negative balance of payments and withdrawals took place three times: in 2001 amounted to -1.2 billion PLN, in 2004 -0.3 billion PLN and in 2008 -1.4 billion PLN.

Chart 22. RPP [Monetary Policy Supervision Council] funds - monthly net inflow (mln PLN)



Source: estimates by Analiz Online

6.5. Real estate funds

Real estate funds were characterized in 2009, the lowest growth dynamics of assets (3.5%). During this period, recorded two new products: ALTUS Real Estate (ALTUS Alternative Investments FIZ) and FIZ Assets of Private Commercial Real Estate Developers SATUS.

Last year, the market share of this group decreased from 3.4% in December 2008 to 2.8% at the end of 2009. At the end of December, 1915 operating in the market real estate funds, whose assets were worth PLN 2.6 billion. The largest funds managed by Ark Property Market Fund (nearly 0.6 billion PLN).

6.6. Raw Materials Funds

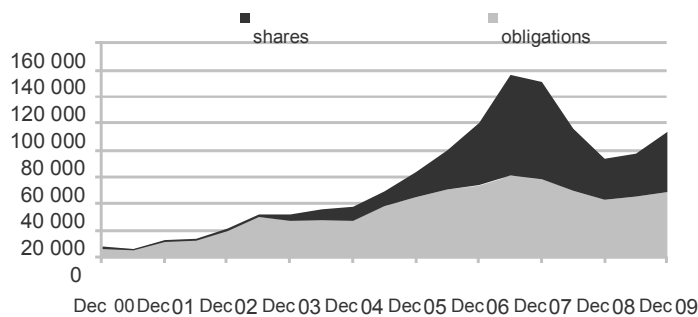
Commodities Funds segment is the smallest of all nine. At the end of 2009, the value of assets held in funds, commodity amounted to 140 million PLN, which was nearly three times more than a year earlier. Very high growth did not emerge significantly in market share, which remained at the symbolic level of 0.2% (compared to 0.1% by the end of 2008).

6.7. Securitization Funds

In 2009, securitization funds managed to increase its assets by 73 million PLN (8.6%) to PLN 924 million at the end of December. Despite the increase in the value of the funds accumulated in these funds, the share of this segment of the market fell from 1.2% in 2008 to 1.0% in 2009.

VII. COMPONENTS OF MUTUAL FUNDS

Chart 23. Obligation and share instruments in fund assets

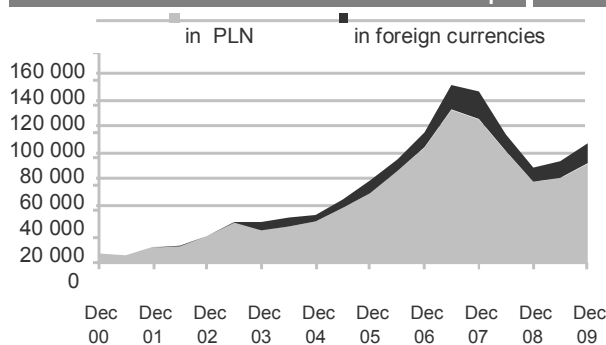


Source: Anality Online based on fund reports

the funds at the end of 2009, most of the deposits collected by them were in debt instruments. At the end of December 2009 the share of these instruments in the assets of investment funds was 52%. The top bull in the Polish bond market, which in mid-2003, it was 94% of the value of assets. Observed from the next year if the deterioration in the bond market and rapid redemption of units by customers in the funds of Polish debt securities has led to a decline in these instruments in the assets of the funds to 45% at the end of 2007. Only downturns in the stock market and a good situation in the debt market in 2008 contributed to a renewed increase in the importance of debt securities. In turn, in 2009, these trends were reversed, with the result that the level of participation of both these categories of deposits almost equaled.

The decrease in debt instruments in the portfolios of funds did not keep pace with the decline in their value. In 2009, despite fluctuations in the share of both shares and debt portfolio, its value has increased respectively by 44.3% and 14%. Thus, the value of equity increased by as much as over 13 billion PLN (PLN 30 billion to 44 billion PLN). At that time the debt was PLN 6 billion (down from 43 billion to 49 billion PLN PLN). So far, its highest in the history of the ceiling (55%), shares and other equity instruments in the portfolios of

Chart 24. Value of the funds' investments per currency



Source: Anality Online based on fund reports

rate in June 2004 when it amounted to 20.2%. In subsequent years, this proportion fell to the mid-2006 to reach the level of 11.2%. Since then, the share of instruments denominated in foreign currencies in the total structure has grown steadily and at the end of 2007 exceeded 15%. In 2008 he again fell below 15%. In turn, in 2009, reversing the downward trend and this share should equal the level prior to 2 years.

Among the instruments denominated in foreign currency a few years ago was dominated by debt instruments. With time, they lose interest in favor of investments in equity

In 2009, securitization funds managed to increase its assets by 73 million PLN (8.6%) to PLN 924 million at the end of December. Despite the increase in the value of the funds accumulated in these funds, the share of this segment of the market fell from 1.2% in 2008 to 1.0% in 2009. According to published accounts,

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In terms of the currency structure, the assets of the funds continued to dominate investment instruments denominated in Polish currency. At the end of December 2009 they accounted for almost 84% share of the assets. Instruments denominated in foreign currencies have the highest participation

instruments, whose participation in securities denominated in other currencies increased from more than 40% in December 2005 to nearly 90% at the end of 2007. In 2008 this share fell, however, along with improving the situation on the WSE, in 2009, this trend was reversed and the share of equity instruments in foreign investment fell to 86%.

VIII. RESULTS OF MUTUAL FUNDS

The year 2009 was characterized by positive trends in financial markets, which was reflected in the satisfaction of clients funds. While the beginning of March in some markets remained deep fall, it was a particularly auspicious year for investors who are not afraid of investment risk and invested their savings in equity instruments. This year's best stock indices gained more than 100%, including the Russian stock exchange RTS index, which has grown to 129%. In the forefront of the global indices were mainly emerging markets indices of countries that have excessively relaxed restatement of 2008.

Among the saving in investment funds, the most reason for satisfaction were the holders of shares and share certificates of foreign funds, especially from emerging markets. Since early 2009, the average rate of return for this group was 67.8%, and the unit of ING FIO Russia EUR (Euro) has appreciated 101.1% (98% in U.S. dollars). Units of equity funds and certificates of foreign real estate markets have increased in value by an average of 60.9% (Ark Development of a New Europe, 91% FIO) and the European emerging markets with 53.7% (Ark Shares of Central and Eastern Europe FIO 86, 8%). The lowest gains built up funds that invest in developed markets.

Fig. 15 Individual fund group results statistics in 2009

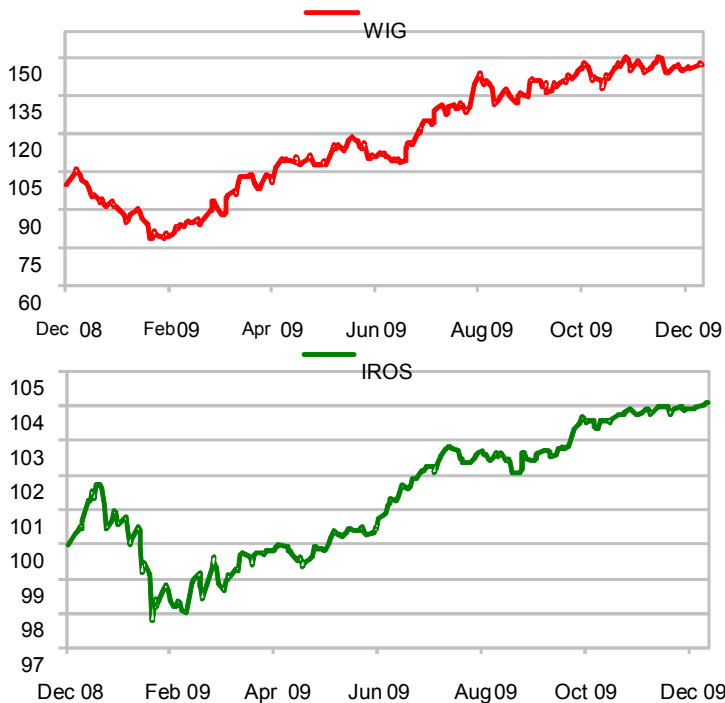
<u>fund_group</u>	<u>average</u>	<u>min</u>	<u>max</u>	<u>min - max</u>
upcoming shares on upcoming markets	67,8%	49,7%	76,7%	27,0%
foreign shares of the real estate sector	60,9%	26,2%	91,0%	64,8%
European shares on upcoming markets	53,7%	16,9%	86,8%	69,9%
European shares on SME upcoming markets	49,8%	47,2%	62,8%	15,6%
Polish shares of SME's	42,6%	22,2%	83,3%	61,1%
Polish shares - universal	40,1%	22,6%	78,9%	56,4%
American shares	35,4%	22,6%	40,5%	17,9%
European shares on developed markets	32,0%	20,4%	45,1%	24,6%
global shares on developed markets	29,3%	15,5%	51,3%	35,8%
American shares	27,2%	18,0%	31,5%	13,5%
Polish mixed -universal	23,3%	8,9%	46,6%	37,6%
USA debt - universal	18,9%	9,5%	32,1%	22,5%
European shares on developed markets	18,4%	15,5%	25,1%	9,6%
Mixed European on upcoming markets	16,6%	14,2%	18,9%	4,7%
Polish stable growth - universal	15,5%	4,9%	39,2%	34,2%
USA debt - universal	14,4%	0,8%	27,1%	26,3%
European debt - universal	10,5%	10,3%	17,2%	6,9%
European debt - universal	8,7%	8,6%	15,4%	6,7%
Polish debt - universal	6,2%	-2,4%	21,2%	23,6%
Polish debt Treasury bonds	5,1%	1,8%	10,1%	8,3%
<u>Monetary and Cash - PLN universal</u>	4,6%	-13,5%	11,0%	24,4%

Source: calculation by Analizy Online

Home market is also allowed to earn a great deal. Almost all the major indexes rose after the Warsaw Stock Exchange, several dozen percent, the highest index grouping of small and medium-sized companies, sWIG80 mWIG40 61.9% and 55.2%. WIG Index and the broad market with the largest capitalization companies WIG20 increased by 46.9% and 33.5%.

Increases were the undisputed leader WIG-WIG-food and developers, which gained 126% and 125%. At the opposite extreme was the WIG-telecom, which gained less than 2%. The average rate of return for all equity funds, 2,009 years of Polish small and medium-sized companies was 42.6%, and shares the universal Polish 40.1%. Between the results of the funds, there is a large discrepancy. In the group of equity funds of Polish small and medium-sized companies fell the most Aviva Investors Small Companies (Aviva Investors FIO), whose unit has appreciated 83.3%, while unit Noble Bear Company Shares (Noble Funds OIF), only 22.2% . In the group of Polish shares funds universal highest rate of return (78.9%) developed new companies Aviva Investors (Aviva Investors OIF) and the lowest (22.6%) Shares of PKO - FIO.

Chart 25. Shares and obligation index change dynamics in 2009



Source: Analizy Online

Debt market also began one year after sharp falls, but went on the annual balance sheet plus. IROS index measuring the economic situation in the market for fixed-rate bonds gained 4.09%. The average rate of return of funds PLN universal debt amounted to 6.2%. The highest profit earned Idea Management of Bonds (Idea FIO) 21.2%, proving that the debt market by actively seeking investment opportunities, you can develop a solid profit. Unfortunately, the group also included funds from a negative rate of return: Bonds Allianz (Allianz FIO) -2.4% and the DWS Debt Securities -1.8% FIO.

In 2009, Polish mixed funds gained an average of 23.3% and 15.5% of stable growth. The smallest gains have built up cash funds, which allowed its customers on average earn 4.6%.

Fig. 24 Average results of individual fund groups between 2005-2009

	2005	2006	2007	2008	2009
global shares of upcoming markets	-	-	-	-50,2%	67,8%
foreign shares of the real estate sector	-	-	-	-62,7%	60,9%
European shares of upcoming markets	-	12,6%	14,0%	-48,7%	53,7%
European shares of SME upcoming markets	-	-	0,1%	-55,6%	49,8%
Polish shares of SME's	5,2%	78,9%	18,7%	-56,7%	42,6%
Polish shares - universal	23,8%	42,3%	12,4%	-49,8%	40,1%
American shares (USD)	-0,9%	10,9%	1,6%	-39,0%	35,5%
European shares of developed markets (EUR)	18,5%	11,6%	-1,1%	-43,1%	32,0%
global shares on developer markets	18,6%	4,5%	-8,1%	-28,6%	29,3%
American shares	8,0%	-1,4%	-13,0%	-26,0%	27,2%
universal Polish - mixed	18,3%	22,8%	8,3%	-31,5%	23,3%
USA debt - universal (USD)	1,3%	3,4%	3,7%	-5,4%	18,9%
European shares of developed markets	13,0%	11,6%	-6,2%	-35,9%	18,4%
European mixed of upcoming markets	14,1%	17,7%	4,7%	-27,9%	16,6%
Polish stable growth - universal	11,2%	14,7%	6,3%	-17,2%	15,5%
USA debt - universal	10,5%	-7,6%	-11,1%	14,2%	14,4%
European debt - Universal (EUR)	1,9%	-0,4%	1,6%	-0,3%	10,5%
European debt - universal	-3,6%	-1,1%	-4,9%	11,9%	8,7%
Polish debt - universal	6,6%	4,1%	2,0%	8,0%	6,2%
Polish debt - treasury bonds	6,2%	3,6%	1,3%	8,5%	5,1%
monetary and cash PLN - universal	4,7%	3,6%	3,6%	4,2%	4,6%

Source: calculation by Analizy Online