

**2018**  
**2016**  
**2013**

“Best Fund  
Management  
Company” –  
business daily  
Parkiet

**2019**  
**2018**  
**2017**  
**2016**

“Best Fund  
Management  
Company” –  
leading daily  
Rzeczpospolita

**2019**  
**2018**  
**2017**

“Best Fund  
Management  
Company” –  
business  
intelligence  
source Analizy  
Online

## SETTING UP, MANAGING AND OPERATING EMPLOYEE CAPITAL PLANS

### INVESTORS TFI'S OFFER

# PPPK



**Investors**

**WELL-KNOWN  
FOR OUTSTANDING RESULTS**

#### ADVERTISING INFORMATION

This document is not sufficient to make investment decisions. Before taking it, please to read the Investor PPK SFIO Information Prospectus and the Key Investor Information.

## Dear employers and employees,

The year 2019 saw the creation of the first Employee Capital Plans, or ECPs (Polish abbreviation: PPK). Their basic objective is to encourage voluntary long-term savings among employees in Poland. Most Polish companies and also budget-sector entities are obliged to set up ECPs. That means such plans are likely to become one of the mainstays of the Polish pension system, and thus an important element of employee benefit schemes.

When setting up an ECP, employers will have to rely on a financial institution authorized to manage “defined-date” funds (also known as “target-date” funds). Such institutions offer not only stewardship of the savings accumulated by employees in ECP accounts, but also comprehensive assistance in setting up and operating ECPs, and in communicating the principles of how ECPs work to employees. The success of a given ECP will largely hinge upon the overall effectiveness of the financial institution selected to manage it – both in the short term, measured in terms of successful program implementation, and in the long term, measured in terms of the rate of return generated by the savings accumulated by employees.

What sets Investors TFI apart from other such financial institutions is our extensive experience in implementing pension-related programs, our successful implementation of ECPs at over 1400 enterprises, as well as our strong track record in delivering investment results. We have systematically ranked at the very top among Poland’s fund management companies.

For twenty years we have been managing the pension savings of employees at large Polish enterprises, international corporations, as well as small and medium-sized companies. Owing to our consistently high quality of service and the outstanding performance of the Investors funds, we have earned numerous positive testimonials from both employers and employees. We are convinced that our competence, experience and proven track record make us the ideal partner for implementing and operating Employee Capital Plans. Please do get in touch with us!



**Zbigniew Wójtowicz**  
CEO, Investors TFI



**25 years**  
our oldest investment  
fund has been  
in existence



**10 times**  
Investors TFI has been  
recognized as the  
number-one Polish fund  
management company



**Over 6 billion PLN**  
currently invested  
in all funds managed  
by Investors TFI



**Over 20 years**  
we have been managing  
Employee Pension  
Programs



**25 times**  
our funds have won  
awards for outstanding  
results



**Over 150,000**  
customers use  
our services

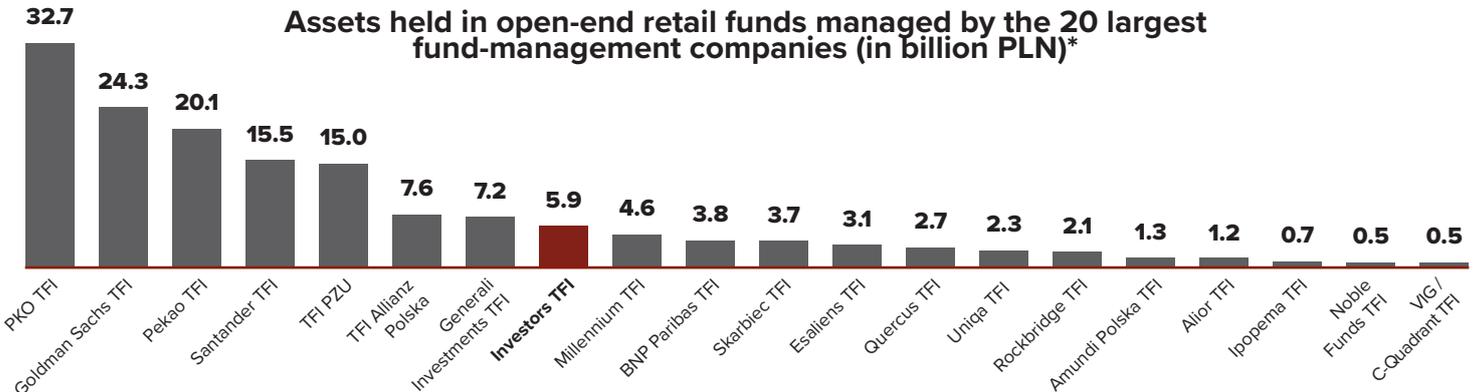
# INVESTORS TFI – EXPERIENCE AND A PROVEN TRACK RECORD

■ We are well-known for our outstanding results. They are why, for years, we have repeatedly been recognized as Poland's best investment fund management company.

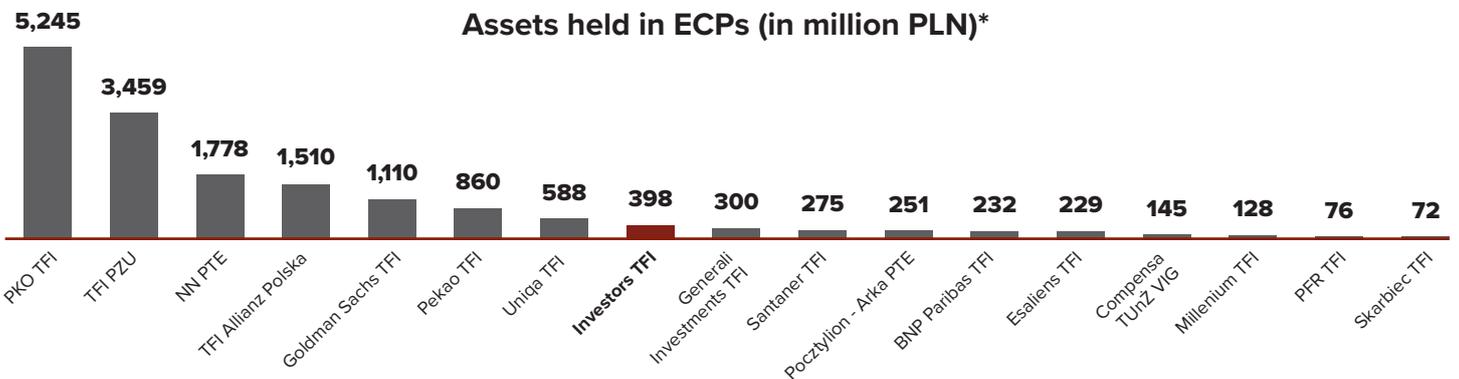


The titles (Best TFI 2013, 2016, 2017, 2018, 2019) and Awards (Złoty Portfel 2013, 2015, 2016, 2018 and Alfa 2013, 2014, 2017, 2018) were awarded in accordance with the main facts and assumptions, including affiliation to comparative groups, and sources of information used to compare by Gazeta Giełdy Parkiet, Rzeczpospolita daily and Anality Online.

■ We are one of Poland's leading companies managing open-end investment funds. We manage assets worth 9.9 billion PLN (including over 5 billion PLN in retail funds), and over 150,000 institutional and individual customers make use of our services.



■ We have 20 years of experience in managing pension schemes. All told, we run more than 1500 Employee Pension Programs (EPPs) and Employee Capital Plans (ECPs).



■ We take an individual approach in working with each and every employer.

Our team has been managing Employee Pension Programs for over 20 years. We have earned the trust of large enterprises and international corporations, as well as many small and medium-sized private companies. Testimonials from employers about our commitment in operating Employee Pension Programs are presented in a later section of this offer.

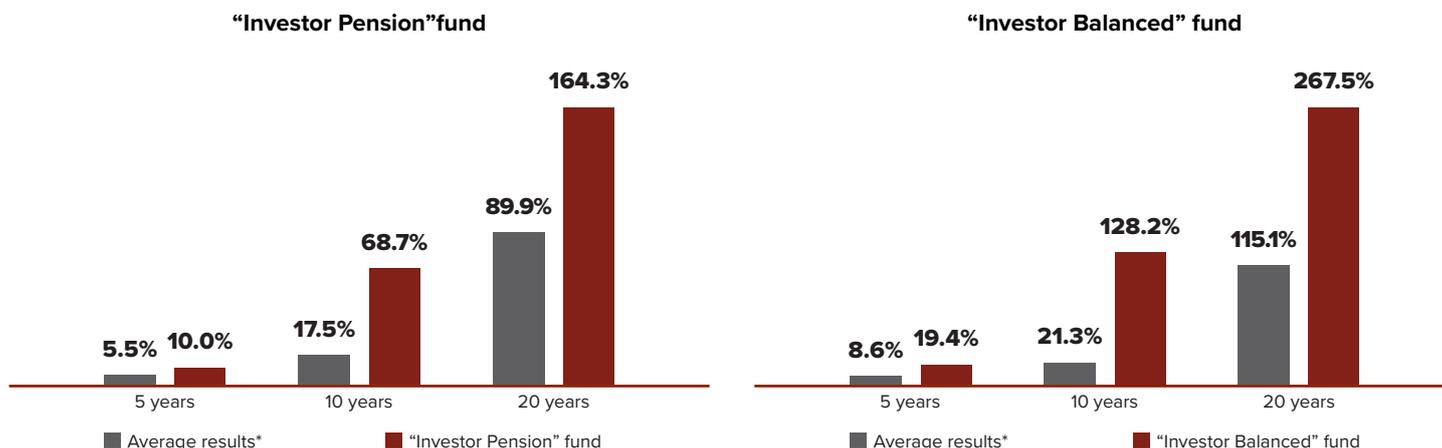
Given our extensive experience, we know how to assist employers at every stage of launching and operating programs of this type.

# WELL-KNOWN FOR OUR OUTSTANDING RESULTS

Polish legislation regulates that the kind of investment sub-funds in which ECP savings are to be accumulated, known as “defined-date” (or “target-date”) funds, must have a structure similar to that of “mixed” funds.

Investors TFI has managed two such “mixed” investment sub-funds for years: “Investor Balanced” (with a larger ratio of stocks than bonds in the portfolio) and “Investor Pension” (with a larger ratio of bonds), which are both among the longest-existing funds in the Polish market. They are also both regularly recognized as the best-performing funds among comparable Polish investment funds.

## Long-term rates of return on Investors TFI’s “mixed” funds



\* Data as at 30.06.2023, source: Anality Online, average for the group of comparable open-end funds (excluding funds dedicated only to selected investors): “mixed Polish balanced” funds (for Investor Balanced) and “mixed Polish stable growth” funds (for Investor Pension). The presented data are historical data and do not guarantee achievement of similar returns in the future. Neither Investors TFI, nor Investor Parasol FIO can guarantee the achievement of the assumed goals of investment sub-funds. The titles (Best TFI 2013, 2016, 2017, 2018, 2019) and Awards (Złoty Portfel 2013, 2015, 2016, 2018 and Alfa 2013, 2014, 2017, 2018) were awarded in accordance with the main facts and assumptions, including affiliation to comparative groups, and sources of information used to compare by Gazeta Giełdy Parkiet, Rzeczpospolita daily and Anality Online.

## RISK INFORMATION

Investors TFI makes every effort to limit the risk factors associated with investing in the sub-funds. Nevertheless, when investing in sub-funds / funds, it should be borne in mind that the benefits of investing in participation units are also accompanied by risks, e.g. such as: the risk of failure to achieve the expected return on investment, the occurrence of circumstances beyond the control of the fund participant, e.g. operational, as well as the risk of inflation, liquidity of investments, liquidity

and risks related to changes in legal regulations, as well as liquidation of the fund (sub-fund). Among the risks associated with investing, particular attention should be paid to the risks related to the investment policy, including: market, interest rate, credit, derivative instruments and concentration risk, as well as settlement and liquidity of investments risk. A detailed description of the risk factors can be found in the Investor Parasol FIO Prospectus.

## FUNDS INVESTING IN STOCKS AND BONDS ARE OUR SPECIALTY

### “Investor Balanced” fund



Awards for the best rate of return in the “mixed fund” segment



Awards in the “best balanced fund” category

### “Investor Pension” fund



Awards in the “best stable-growth fund” category

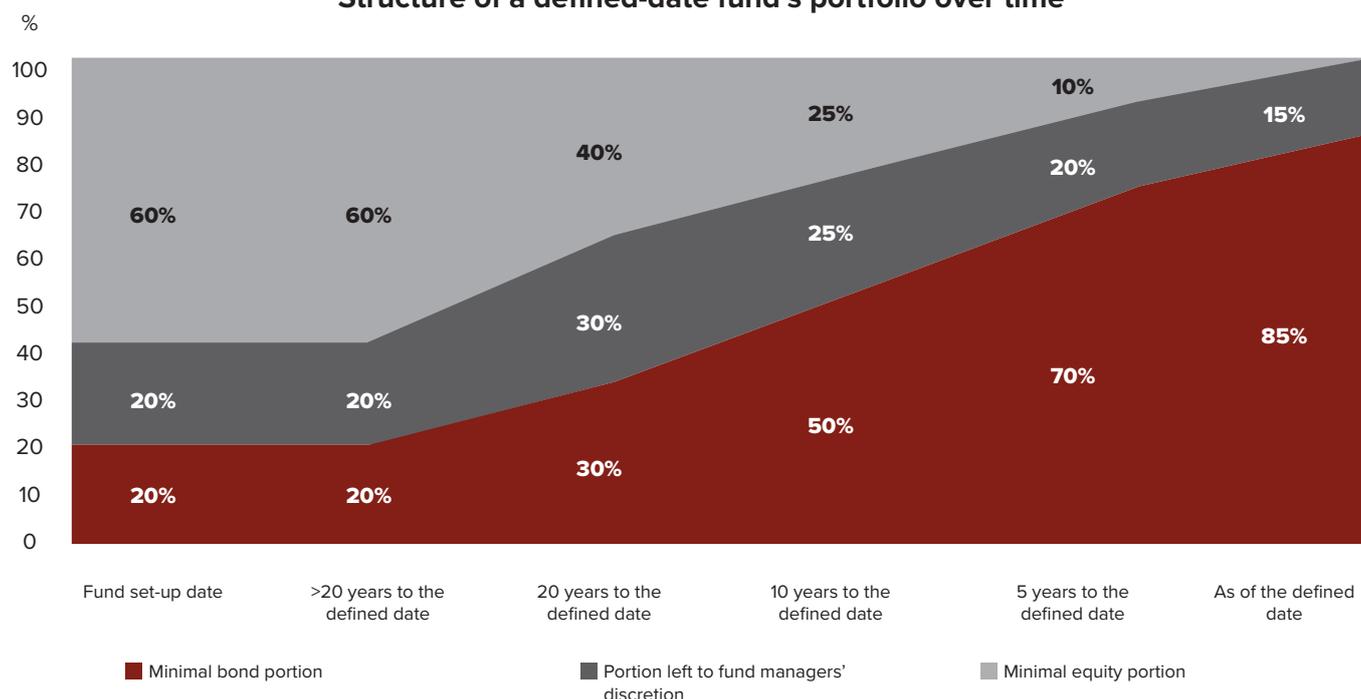
# MANAGING THE SAVINGS ACCUMULATED IN ECPs

The assets accumulated in Employee Capital Plans are invested in “defined-date” sub-funds depending on the participant’s age. Investors TFI has created nine such defined-date sub-funds:

| Sub-fund          | Participants' year of birth |
|-------------------|-----------------------------|
| Investor PPK 2025 | Up to 1968                  |
| Investor PPK 2030 | 1968-1972                   |
| Investor PPK 2035 | 1973-1977                   |
| Investor PPK 2040 | 1978-1982                   |
| Investor PPK 2045 | 1983-1987                   |
| Investor PPK 2050 | 1988-1992                   |
| Investor PPK 2055 | 1993-1997                   |
| Investor PPK 2060 | 1998-2002                   |
| Investor PPK 2065 | 2003-2007                   |

Defined-date subfunds invest primarily in company stocks, treasury bonds, and bonds from well-respected companies. As time goes by that sub-fund automatically alters its investment policy to become more conservative, gradually increasing the share of financial instruments geared towards protecting the amassed capital (such as treasury bonds).

**Structure of a defined-date fund’s portfolio over time**



In building the **portfolio of the stock portion**, Investors TFI’s fund managers harness their years of experience in selecting companies with the most promising prospects for long-term growth in valuation. When selecting stocks, we consider the company’s potential, its competitive advantages, and the competence of its executives. The portfolio is based mainly on Polish stocks, with some investments in the stock exchanges of Western European countries and the United States. This allows us to diversify the sub-fund’s assets and invest in companies from attractive sectors which are not represented on the Warsaw Stock Exchange, while also making the portfolio less susceptible to domestic economic fluctuations. The Investors TFI team is among the most experienced in Poland in investing in foreign markets. We work in close cooperation with foreign brokerage houses and investment banks, making use of the analyses they prepare. Our fund managers also regularly meet with representatives of companies listed on the European and US exchanges.

The **bond portion** of the portfolio, in turn, aims to limit the volatility of valuation. It consists predominantly of Polish treasury securities, as well as bonds of banks and insurance companies.

# SUPPORT IN LAUNCHING AND OPERATING ECPs

Employers are supported by our team of professionals with many years of experience in working with companies, including in implementing and operating employee pension schemes. The Pension Products Department at Investors TFI is headed by Agnieszka Łukawska.



*Agnieszka Łukawska is a graduate of the Faculty of Finance and Statistics at the Warsaw School of Economics and has been professionally involved in the insurance and investment funds market for over 25 years. She is also a co-founder of Poland's longest-running Employee Pension Program. She has many years of experience in all phases of pension plan creation – from the conceptual stage, through implementation, to ongoing management. Since March 2018, she has been an expert at the Pension Institute and a lecturer at Lazarski University's Center for Postgraduate Education.*

Capitalizing on our 20 years of experience in managing Employee Pension Programs and successful implementation of ECPs at large enterprises, we are actively engaged in setting up Employee Capital Plans, in communicating this process to employees, and in supporting employers in day-to-day administration of ECPs. Our offer includes:

## FOR THE EMPLOYER

- we offer continual support from the staff of our Pension Products Department;
- on the website <https://ppk.investors.pl/> we supply templates for ECP-related documents, including:
  - ECP rules & regulations,
  - ECP management agreements,
  - ECP operating agreements,
- we provide informational materials for employer representatives administrating the ECP:
  - ECP implementation schedule,
  - a Handbook on ECP Administration, prepared in conjunction with the Pension Institute,
  - instructions listing the kinds of events and orders that occur in ECP administration and how to deal with them;
- we provide access to our ECP administration application (“PPK Serwis”), which allows employer representatives to:
  - file ECP operating agreements on behalf of employees,
  - submit lists of contributions made to the ECP,
  - exchange data between the employer's HR and payroll system and PPK Serwis (in file formats xml, xlsx, xls or txt), or if need be to enter data by hand,
  - preliminarily verify data imported or entered, flagging erroneous or incomplete records, with the ability to correct or supplement them,
  - review submitted files and their status;
- we provide training for employer representatives on how the ECP operates and the attendant duties.

## FOR THE EMPLOYEE

- we provide informational materials related to the set-up and operation of the ECP:
  - informational brochures, flyers and posters,
  - an informational website,
  - a short film explaining how ECPs work,
  - a multimedia training presentation on ECPs,
  - materials to be displayed in internal communication systems;
- we carry out training sessions or provide access to training webinars, explaining the advantages of participating in an ECP and the attendant rights and obligations;
- we provide access to the “Investor Online” application, which allows users to:
  - review their own ECP account, in terms of the allocation of funds between different sub-funds, the overall account value, the value of contributions and any withdrawals or repayments, and the transaction history,
  - submit transaction orders to the financial institution,
- we provide access to “Investor Phone” – a hotline for gaining information and submitting transaction orders as listed above, intended especially for participants who do not wish to use the “Investor Online” system (the time of waiting to be connected is shorter than 30 seconds);
- we provide ECP participants with information about their rights and obligations in the form of an electronic repository of documents;
- we offer the ability to subscribe to regularly drafted informational materials, such as:
  - market commentaries,
  - ECP performance and operation summaries.

# SELECTED TESTIMONIALS

**Enea**  
wytwarzanie

Świerże Górze, dnia 27.10.2014

**LIST REFERENCYJNY**

Enea Wytwarzanie S.A. jest liderem obszaru wytwarzania w GK ENEA. To największy zawodowy wytwórca energii elektrycznej na węgiel kamienny w Polsce.

Od 2001 roku współpracujemy z Investors TFI S.A. (poprzednio DWS Polska TFI S.A.) w zakresie prowadzenia dla naszych Pracowników Pracowniczego Programu Emerytalnego. Współpraca z Investors TFI S.A. przebiega bez zastrzeżeń. Towarzystwo wykazuje się wysoką elastycznością, profesjonalizmem i otwartością na potrzeby naszych Pracowników. Investors TFI w ramach obsługi przydzielił dla nas opiekuna programu, który czuwa nad zapewnieniem niezbędnych informacji oraz bezbłędnie reaguje na nasze wymagania.

Szeroka oferta funduszy inwestycyjnych Investors TFI S.A. umożliwiła naszym Pracownikom partycypowanie w zyskach funduszy o zróżnicowanej polityce inwestycyjnej, co umożliwia konstruowanie składu portfela w zależności od indywidualnych preferencji uczestników Programu.

Investors jest partnerem wysoce profesjonalnym i zaangażowanym w realizację powierzonych mu zadań.

Z przyjemnością rekomenduję Investors TFI S.A. jako rzetelną i godną zaufania instytucję prowadzącą Pracowniczy Program Emerytalny.

Z poważaniem

*Grzegorz Mielczarek*

Przebieg współpracy pomiędzy funduszem inwestycyjnym DWS Polska TFI a Enea Wytwarzanie S.A. jest najlepszym dowodem na to, że inwestorzy TFI są najlepszymi partnerami dla Enea Wytwarzanie S.A. w zakresie prowadzenia dla naszych Pracowników Pracowniczego Programu Emerytalnego. Współpraca z Investors TFI S.A. przebiega bez zastrzeżeń. Towarzystwo wykazuje się wysoką elastycznością, profesjonalizmem i otwartością na potrzeby naszych Pracowników. Investors TFI w ramach obsługi przydzielił dla nas opiekuna programu, który czuwa nad zapewnieniem niezbędnych informacji oraz bezbłędnie reaguje na nasze wymagania. Szeroka oferta funduszy inwestycyjnych Investors TFI S.A. umożliwiła naszym Pracownikom partycypowanie w zyskach funduszy o zróżnicowanej polityce inwestycyjnej, co umożliwia konstruowanie składu portfela w zależności od indywidualnych preferencji uczestników Programu. Investors jest partnerem wysoce profesjonalnym i zaangażowanym w realizację powierzonych mu zadań. Z przyjemnością rekomenduję Investors TFI S.A. jako rzetelną i godną zaufania instytucję prowadzącą Pracowniczy Program Emerytalny.

INVESTORS TFI S.A.  
ul. Mokotowska 1, 02-626 Warszawa, tel. 22 626 22 32, fax 22 626 17 54, 537 77 90, sp@investors.pl

**GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE**

Warszawa, 15 maja 2015 r.

**REFERENCJE**

Giełda Papierów Wartościowych w Warszawie SA prowadzi od 29 czerwca 2001 r. pracowniczy program emerytalny dla pracowników Giełdy zarządzany przez Investors Towarzystwo Funduszy Inwestycyjnych SA.

Do 15 marca 2011 r. program zarządzany był przez DWS Polska Towarzystwo Funduszy Inwestycyjnych SA, a następnie od dnia 16 marca 2011 r. pod zmienioną firmą Investors Towarzystwo Funduszy Inwestycyjnych SA, przy ul. Mokotowskiej 1 w Warszawie.

Na podstawie wieloletniej współpracy mogę stwierdzić, że Investors Towarzystwo Funduszy Inwestycyjnych SA, jako podmiot zarządzający oraz administrator naszego pracowniczego programu emerytalnego, jest solidnym i profesjonalnym partnerem, mającym na celu zabezpieczenie dodatkowych świadczeń emerytalnych dla zatrudnianych przez nas pracowników.

Rekomenduję Investors Towarzystwo Funduszy Inwestycyjnych SA jako rzetelną i godną zaufania instytucję finansową prowadzącą pracowniczy program emerytalny zgodnie z obowiązującymi prawem i naszymi oczekiwaniami.

*Katarzyna Jabłońska*

ul. Kapuścińska 4, 00-498 Warszawa, tel. 22 626 22 32, fax 22 626 17 54, 537 77 90, sp@investors.pl

**DECATHLON**

Warszawa 20 września 2019 roku

**List polecający**

Decathlon to światowy lider sklepów sportowych. Mając jednoczącą pasję sportu wokół jednego celu – Czynimy Sport Dostępnym dla Wszystkich. Na całym świecie mamy tę samą siłę i wyjątkową kulturę przedsiębiorstwa, wzmocnioną naszymi dylektami najwyższymi wartościami: witalność i odpowiedzialność.

To właśnie ta odpowiedzialność w naszym codziennym życiu w stosunku do naszych klientów, ale przede wszystkim naszych pracowników obecnie i w przyszłości wpłynęła na podjęcie decyzji o uruchomieniu Pracowniczego Programu Emerytalnego (PPE) w 2018 roku. Po wielu spotkaniach i analizie podmiotów oferujących zarządzanie PPE zdecydowaliśmy się na wybór Investors TFI jako naszego partnera przy wdrażaniu programu. Na tą decyzję wpłynęło przede wszystkim doświadczenie Investors TFI w prowadzeniu PPE, wyniki, kompetencje osób z którymi się spotykaliśmy na etapie wdrożenia, ale także, jak nie przede wszystkim prolikiście podjęcie przez Investors TFI i naszych wysokich oczekiwań.

Investors TFI wykazało się pełnym profesjonalizmem i zaangażowaniem na każdym etapie wdrażania programu – od rejestracji w Komisji Nadzoru Finansowego, przez przygotowanie materiałów dla pracowników i dostarczenie aplikacji umożliwiającej obsługę PPE, po cykl szkoleń obejmujących zarówno obsługę PPE, jak i prezentujących konstrukcję i zasady programu naszym pracownikom.

Dużym wyzwaniem stojącym przed Investors TFI był fakt, że pracownicy Decathlon są ludźmi młodzi, dla których temat zabezpieczenia finansowego swojej przyszłości jest sprawą odległą. Co więcej, nasza sieć składa się z ponad 50 sklepów i magazynów rozmieszczonych w ponad 20 miastach. Specyficzną pracą w Decathlon powołała też, że część sklepów dla pracowników musiała być prowadzona po godzinie 21, co okazało się nie był problemem dla naszych partnerów.

Investors TFI przygotowało profesjonalne i dostosowane do młodego wieku naszych pracowników materiały (teaser informacyjny, broszura, strona internetowa, plakaty), a pracownicy firmy w sposób profesjonalny i przyjemny prezentowali ofertę i zasady PPE podczas spotkań z naszymi pracownikami w różnych lokalizacjach. Organizację i nadzór otrzymujemy w całości wyznaczając do współpracy z nami opiekuna ze strony Investors.

Efektem przeprowadzonych działań była wysoka partycypacja pracowników Decathlon w programie. Biorąc to pod uwagę oraz ocenając zaangażowanie Investors TFI w proces wdrażania PPE, możemy zalecić firmę jako zaangażowanego i godnego zaufania partnera do prowadzenia Pracowniczego Programu Emerytalnego.

Z poważaniem

*mgr Tomasz*

INVESTORS TFI S.A.  
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**ACS**

„ACS” Spółka z ograniczoną odpowiedzialnością  
ul. Komieto Obrony Robotników 49, 02-146 Warszawa

Zarząd  
Tel: +48 22 650 25 97  
Fax: +48 22 650 10 10  
e-mail: biuro@acs.pl

Warszawa, 09.09.2020 r.

**ACS / 2020 / 09 / 2020**

**REKOMENDACJE**

„ACS” Sp. z o.o. należy do Grupy Kapitałowej Przedsiębiorstwa Państwowego „Porty Lotnicze”, wiodącego podmiotu lotniczej infrastruktury transportowej w Polsce – lidera rynku, zarządzającego m.in. Lotniskiem Chopina w Warszawie.

Jesteśmy jedną z wyspecjalizowanych spółek, zajmującą się obsługą pasażerów w polskich portach lotniczych. „ACS” Sp. z o.o. świadczy przede wszystkim usługi z zakresu ochrony i kontroli bezpieczeństwa pasażerów i bagażu. Spółka zajmuje się także obsługą portów lotniczych w tym utrzymaniem czystości i obsługą parkingów oraz prowadzi Ośrodek Szkolenia realizujący specjalistyczne kursy i szkolenia. W celu realizacji powyższych zadań Spółka „ACS” zatrudnia około 1200 osób.

Od 2019 r. Firma Investors TFI S.A. prowadzi dla nas Pracowniczy Plan Kapitałowy (PPK). Do nawązania współpracy przekała nam szeroka oferta Investors TFI S.A. oraz wyniki funduszy inwestycyjnych wyróżniające je na tle konkurencji. Współpraca z firmą Investors TFI S.A. odbywa się bez zastrzeżeń, zgodnie z zapisami wiążącej strony umowy. Nie odnotowano także reklamacji ze strony pracowników, którzy zgłosili uczestnictwo w PPK, a przydzielony nam opiekun programu w profesjonalny sposób dba o jakość naszej współpracy.

Rekomenduję Investors Towarzystwo Funduszy Inwestycyjnych S.A. jako firmę, która zapewnia profesjonalną obsługę Pracowniczego Planu Kapitałowego.

*Przebieg współpracy pomiędzy funduszem inwestycyjnym DWS Polska TFI a Enea Wytwarzanie S.A. jest najlepszym dowodem na to, że inwestorzy TFI są najlepszymi partnerami dla Enea Wytwarzanie S.A. w zakresie prowadzenia dla naszych Pracowników Pracowniczego Programu Emerytalnego. Współpraca z Investors TFI S.A. przebiega bez zastrzeżeń. Towarzystwo wykazuje się wysoką elastycznością, profesjonalizmem i otwartością na potrzeby naszych Pracowników. Investors TFI w ramach obsługi przydzielił dla nas opiekuna programu, który czuwa nad zapewnieniem niezbędnych informacji oraz bezbłędnie reaguje na nasze wymagania. Szeroka oferta funduszy inwestycyjnych Investors TFI S.A. umożliwiła naszym Pracownikom partycypowanie w zyskach funduszy o zróżnicowanej polityce inwestycyjnej, co umożliwia konstruowanie składu portfela w zależności od indywidualnych preferencji uczestników Programu. Investors jest partnerem wysoce profesjonalnym i zaangażowanym w realizację powierzonych mu zadań. Z przyjemnością rekomenduję Investors TFI S.A. jako rzetelną i godną zaufania instytucję prowadzącą Pracowniczy Program Emerytalny.*

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**AGORA**

Warszawa, dnia 9.10.2020 r.

**List Polecający**

Agora to jedna z największych grup medialnych w Polsce. Nasza oferta medialna obejmuje gazety (m.in. Gazeta Wyborcza), reklamy zewnętrzne (AMS), sieć kin (Helios), przedsiębiorstwa internetowe (Gazeta.pl, Sport.pl, Tokfm.pl) i radiowo (m.in.: Złote Przeboje, Rock Radio i Radio Pogoda), czasopiśmiennictwo i także sprzedaż kolekcji wydawniczych.

Na wszystkich płaszczyznach naszej działalności dbamy o profesjonalizm i odpowiedzialne zarządzanie, a także o transparentność i przegryźność. Tolerancja, miaralność i rzetelność to wartości, które towarzyszą nam w codziennej pracy. Budujemy trwałe i silne relacje z naszymi interesariuszami: czytelnikami, słuchaczami, widzami, klientami, kontrahentami, a także z pracownikami i akcjonariuszami.

W 2019 r. zawarliśmy umowę o zarządzanie PPK z Investors TFI. Na naszą decyzję wpłynęło doświadczenie i zaangażowanie Investors TFI w prowadzeniu podobnych do PPK pracowniczych programów emerytalnych (PPE), poparte licznymi rekomendacjami od pracodawców oraz związków zawodowych, a także wyraznie wyróżniające się na tle rynku wyniki funduszy inwestycyjnych.

Mimo nam poinformować, że Investors TFI wykazało się pełnym profesjonalizmem i zaangażowaniem na każdym etapie wdrażania Planu. Zorganizowane zostały spotkania informacyjne dla pracowników w formie dni otwartych w naszych lokalizacjach, czego uzupełnieniem były materiały – ulotki i broszury oraz strona internetowa i krótki filmik zawierające najważniejsze informacje o konstrukcji PPK.

Biorąc to pod uwagę oraz ocenając zaangażowanie Investors TFI w proces wdrożenia PPK oraz dotychczasową współpracę w prowadzeniu PPK, możemy zalecić firmę jako zaangażowanego i godnego zaufania partnera do prowadzenia Pracowniczego Planu Kapitałowego.

Z poważaniem

*Adam Rafał Węgiński*

ul. Mokotowska 1, 02-626 Warszawa, tel. 22 626 22 32, fax 22 626 17 54, 537 77 90, sp@investors.pl

**mpk**

Miejskie Przedsiębiorstwo Komunikacyjne  
spółka z ograniczoną odpowiedzialnością  
ul. Kolobrzewska 40, 10-434 Olsztyn

Sąd Rejonowy w Olsztynie, VII Wydział Gospodarczy Krajowego Rejestru Sądowego, KRS: 000019417  
Najwyższy Zarząd: 1 000 000 PLN

Olsztyn, dnia 7 sierpnia 2020 r.

**List polecający**

Referencja dla Investors Towarzystwo Funduszy Inwestycyjnych S.A.  
ul. Mokotowska 1  
02-626 Warszawa

Szanowni Państwo,

Uprzejmie informuję, że INVESTORS Towarzystwo Funduszy Inwestycyjnych S.A. prowadzi dla naszych pracowników Pracowniczy Plan Kapitałowy.

Nasza współpraca w zakresie prowadzenia Planu rozpoczęła się w 2019 r. i przebiega bez zastrzeżeń z naszej strony.

Towarzystwo sprawnie i z należytą starannością wdrożyło Pracownicze Plan Kapitałowe, przeprowadziło szkolenie pracowników obsługujących oraz wypełniło obowiązki informacyjne o warunkach uczestnictwa. W ramach bieżącej obsługi czuwa nad zapewnieniem niezbędnych informacji oraz bezbłędnie reaguje na nasze wymagania.

Rekomenduję INVESTORS Towarzystwo Funduszy Inwestycyjnych S.A. jako rzetelną i godną zaufania instytucję finansową prowadzącą Pracownicze Plan Kapitałowe zgodnie z obowiązującym prawem oraz naszymi oczekiwaniami.

*Przebieg współpracy pomiędzy funduszem inwestycyjnym DWS Polska TFI a Enea Wytwarzanie S.A. jest najlepszym dowodem na to, że inwestorzy TFI są najlepszymi partnerami dla Enea Wytwarzanie S.A. w zakresie prowadzenia dla naszych Pracowników Pracowniczego Programu Emerytalnego. Współpraca z Investors TFI S.A. przebiega bez zastrzeżeń. Towarzystwo wykazuje się wysoką elastycznością, profesjonalizmem i otwartością na potrzeby naszych Pracowników. Investors TFI w ramach obsługi przydzielił dla nas opiekuna programu, który czuwa nad zapewnieniem niezbędnych informacji oraz bezbłędnie reaguje na nasze wymagania. Szeroka oferta funduszy inwestycyjnych Investors TFI S.A. umożliwiła naszym Pracownikom partycypowanie w zyskach funduszy o zróżnicowanej polityce inwestycyjnej, co umożliwia konstruowanie składu portfela w zależności od indywidualnych preferencji uczestników Programu. Investors jest partnerem wysoce profesjonalnym i zaangażowanym w realizację powierzonych mu zadań. Z przyjemnością rekomenduję Investors TFI S.A. jako rzetelną i godną zaufania instytucję prowadzącą Pracowniczy Program Emerytalny.*

INVESTORS TFI S.A.  
ul. Mokotowska 1, 02-626 Warszawa, tel. 22 626 22 32, fax 22 626 17 54, 537 77 90, sp@investors.pl

# FINANCIAL CONDITIONS

All the services mentioned in this offer, providing support for employer representatives and for employees, are cost-free. **Investors TFI also does not collect fees for:**

- handling contributions paid into an ECP account (from the employer or participant),
- handling the welcome payment and annual payment from the Polish state,
- carrying out a withdrawal, transfer withdrawal, or repayment order,
- handling other transaction orders and requests,
- the use of the PPK Serwis and Investor Online applications or the Investor Phone hotline,
- changing between different defined-date funds (irrespective of number or frequency).

The specific details of fund management fee calculation are presented below.

## Management fee, calculated as a % of Net Asset Value (NAV) of the sub-fund

|                          | until 31.12.<br>2024 | until 31.12.<br>2029 | until 31.12.<br>2034 | until 31.12.<br>2039 | until 31.12.<br>2044 | until 31.12.<br>2049 | until 31.12.<br>2054 | until 31.12.<br>2059 | until 31.12.<br>2064 | until 01.01.<br>2065 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Investor PPK 2025</b> | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2030</b> | 0.41%                | 0.39%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2035</b> | 0.43%                | 0.41%                | 0.39%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2040</b> | 0.43%                | 0.43%                | 0.41%                | 0.39%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2045</b> | 0.45%                | 0.43%                | 0.43%                | 0.41%                | 0.39%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2050</b> | 0.45%                | 0.45%                | 0.43%                | 0.43%                | 0.41%                | 0.39%                | 0.36%                | 0.36%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2055</b> | 0.45%                | 0.45%                | 0.45%                | 0.43%                | 0.43%                | 0.41%                | 0.39%                | 0.36%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2060</b> | 0.45%                | 0.45%                | 0.45%                | 0.45%                | 0.43%                | 0.43%                | 0.41%                | 0.39%                | 0.36%                | 0.36%                |
| <b>Investor PPK 2065</b> | 0.45%                | 0.45%                | 0.45%                | 0.45%                | 0.45%                | 0.43%                | 0.43%                | 0.41%                | 0.39%                | 0.36%                |

Moreover, Investors TFI may collect a variable fee of a maximum of 0.1% of NAV annually, on condition that the positive rate of return achieved for the given accounting year exceeds the reference rate, set according to the formula defined in the ECP legislation (the Polish Act on Employee Capital Plans and in the related Regulation of the Polish Minister of Finance). Through 31 December 2021, the variable fee is 0%.

Under the above ECP legislation, the assets of the sub-funds of Investor PPK SFIO may be charged for the costs of fund operation. The list of costs is included in Annex no. 2 to the present Offer.

Investor PPK SFIO participation units are valued on a net basis – the current valuation takes into account both the returns on the investment and the costs charged to the fund.

# TERMS AND CONDITIONS OF ENTERING INTO ECP MANAGEMENT AND OPERATING AGREEMENTS

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Under Article 7 of the Polish Act on Employee Capital Plans, an ECP management agreement is entered into by the employer electronically via the following website: <https://ppk.investors.pl>. If the employer so wishes, the agreement can also be executed on paper. In the ECP management agreement the employer names individuals delegated to administrate the plan.

An ECP operating agreement is entered into electronically, via the PPK Serwis application. Such an agreement is entered into in the name of and on behalf of each employee (unless, within the set timeframe, they submit a declaration opting out of ECP participation), by means of that person's name being entered on the list of participants that constitutes an annex to the agreement.

In the case of employees who have turned 55 and not yet turned 70, ECP operating agreements may be entered into exclusively at their request. The employer is obliged to inform such individuals about their ability to submit such a request. ECP agreements are not entered into for individuals who are 70 years old or older.

The employer provides the Investor PPK SFIO fund, as the financial institution with which it has entered into an ECP operating agreement, with such data identifying each participant as is necessary for carrying out the agreement.

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## ENTITIES WITH WHICH INVESTORS TFI COLLABORATES

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### TRANSFER AGENT

The entity that keeps the registers of Investors fund participants is ProService Finteco – the largest company of its type in Poland. ProService Finteco provides a high quality of service and tested operational procedures, as confirmed by independent audits and by such certifications as IDO 9001 and ISO 27001.

### DEPOSITORY

For Investor PPK SFIO, the role of depository is played by Deutsche Bank Polska. The depository holds the ECP assets. It is also authorized to inspect whether the management and valuation of the fund assets (in particular, if the fund's investment limits in specific asset classes are being complied with and if costs are being calculated correctly) are being carried out lawfully and in keeping with the fund's statutes.

### AUDITOR

The auditor of the fund management company Investors TFI and of the funds its manages is PwC Polska, part of the international PwC group, one of the world leaders in the segment of audit services.

The material presented herein is solely for informational and educational purposes; it does not constitute an offer to enter into an ECP Management Agreement or an ECP Operating Agreement and it does not constitute a binding basis to conclude such agreements in the future.

This material has been drafted by Investors TFI S.A. (Investors Towarzystwo Funduszy Inwestycyjnych S.A.) for the purposes of its being posted on the website [www.naszeppk.pl](http://www.naszeppk.pl). The material is based on information acquired from commonly accessible and reliable sources and due diligence was exercised to ensure that the information herein is relevant and reliable; however, we cannot guarantee that it is correct, complete and up to date. Any conclusions drawn on the basis of the information herein should not constitute the sole basis for any investment decision. This material does not provide comprehensive information for assessing the risks related to investing in fund participation units of Investor PPK SFIO sub-funds. It should not constitute independent grounds for making a decision to enter into an ECP Management Agreement or ECP Operating Agreement. Decisions concerning investments in investment funds should be based on information that covers, in particular: a description of risk factors, the distribution rules of participation units, handling fees and detailed tax-related information, as disclosed in the Investor PPK SFIO Information Prospectuses for each fund, available at the offices of Investors TFI S.A. and on the websites [www.investors.pl](http://www.investors.pl) and [www.naszeppk.pl](http://www.naszeppk.pl).

The previous results of investment funds are results that were generated in a specific historical context and do not guarantee that similar results will be generated by the Investor PPK SFIO fund in the future. Neither Investors TFI S.A. nor the funds it manages guarantee that the set investment objectives of the funds will be achieved. The profits generated by investments in the funds' participation units are subject to capital gains tax pursuant to the Polish Personal Income Tax Act of 26 July 1991. The value of investment units may be subject to volatility; therefore, fund participants should be aware of the potential for partial loss of deposited capital.

Investors TFI S.A. is an entity doing business on the basis of a license granted by the Polish Financial Supervision Authority (KNF), decision number DFI/W/4030-30/1N-1-3431/05 of 12 July 2005, allowing for the establishment and management of investment funds, including brokerage in the sale and redemption of participation units, representing such funds in external contacts and managing collective securities portfolios. Investors TFI S.A. has been listed in the Employee Capital Plan Registry kept by the Polish Development Fund (Polski Fundusz Rozwoju S.A.) with its registered office in Warsaw. The fund Investor PPK SFIO (Investor PPK Specjalistyczny Fundusz Inwestycyjny Otwarty) was listed in the registry of investment funds on 20 May 2021 with number RFI 1643.



### CONTACT US

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# ANNEX 1.

## CONDITIONS, TERMS, AND METHOD FOR MAKING A WITHDRAWAL, TRANSFER WITHDRAWAL OR REPAYMENT

### WITHDRAWAL

The participant may submit a request to withdraw the funds accumulated in an ECP account if:

- the participant reaches 60 years of age, while specifying in the request the method of withdrawal (as a single payment or in installments). A withdrawal can also be made in the form of payment of a spousal benefit. Such withdrawals requested by the participant will be paid out by bank transfer to the participant's account as indicated in the request, maintained by a bank or a cooperative savings-and-loan union, promptly but not later than within 14 days from the fund's receipt of the request;
- the participant has not reached 45 years of age and intends to use the funds accumulated in the ECP account as a down payment when purchasing real estate (up to 100% of the savings, with the obligation to pay the amount back within up to 15 years). The terms and deadlines for payout of such a withdrawal will be set out in an agreement between the fund and the participant;
- the participant, the participant's spouse or child falls seriously ill (withdrawal up to 25% of the funds accumulated, without a repayment obligation). The request for such a withdrawal should be accompanied by the relevant medical certificate or report. Such a withdrawal requested by the participant will be paid out by bank transfer to the participant's account as indicated in the request, maintained by a bank or a cooperative savings and credit union, promptly but not later than within 14 days from the fund's receipt of the request.

The terms and conditions for withdrawals are described in § 20-24 of the ECP Rules & Regulations.

### TRANSFER WITHDRAWAL

A transfer withdrawal may be made in the cases and times listed below:

- in the event of a divorce or annulment of a participant's marriage, a transfer withdrawal is made within three months after a request to this effect is filed and evidence is submitted indicating the degree to which the funds accumulated in the ECP account were awarded to the participant's former spouse;
- in the event the employer terminates the ECP Management Agreement and signs one with another financial institution. The employer is then obligated to inform the participant of its obligation to submit a request on the participant's behalf to have the funds accumulated in the participant's ECP account transferred to an account operated by another financial institution with whom the employer has signed a new ECP Management Agreement. Such a transfer withdrawal is executed within up to 14 days from the receipt of the request together with data enabling its correct execution;
- in the event of the death of a participant who was married at the time of death. Such a transfer withdrawal is made within 3 months of the spouse's submission of a death certificate, marriage certificate, and a statement regarding the asset relations that existed between the spouse and deceased participant – if the assets were not held in common, then also documentation of how those relations are regulated;
- to the extent that funds accumulated in the ECP account of a deceased participant have been awarded to authorized persons, a transfer withdrawal is made within 3 months after the submission of a request for a transfer withdrawal together with a death certificate, a document confirming the authorized person's identity, or a copy of a legally-binding court decision regarding the acquisition of inheritance or a registered certificate of inheritance, and a unanimous statement of all heirs concerning the method of allocating the funds accumulated on the account of the deceased participant or a legally-binding court order establishing the division of inheritance, and documents confirming the identity of heirs – unless the authorized person requests for a transfer withdrawal or repayment to be made at a later date.

The terms and conditions for transfer withdrawals are described in § 25-29 of the ECP Rules & Regulations.

### REPAYMENT

A repayment may be made at the participant's request at any time. A repayment is made in monetary form, within no more than 14 days from a transaction order being submitted by the participant, in keeping with the following principles:

- 30% of the money coming from employer contributions is transferred to a bank account named by the Social Insurance Institution (ZUS);
- 70% of the money coming from employer contributions, minus the personal income tax due, is transferred to the participant's account;
- funds deriving from the participant's contribution, minus the personal income tax due, are transferred to the participant's account;
- funds deriving from the welcome payment and annual payment are transferred to a bank account named by the minister responsible for labor affairs.

The terms and conditions for repayments are described in § 30-33 of the ECP Rules & Regulations.

## ANNEX 2.

# COSTS CHARGED TO THE FUND ASSETS

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**1.** Apart from the management fee and success fee, the assets of the fund may be used to cover exclusively those costs specified in the statute and on the terms described there, justified in view of the investment activity of the sub-fund, which include both unlimited and limited costs listed in points 2 to 8 below, respectively.

**2.** The fund may charge the following costs to the assets of the sub-fund:

- a. commissions and fees paid to investment companies or banks that the fund makes use of in order to invest the assets of the sub-fund;
- b. commissions and fees related to agreements and transactions of the fund, carried out in order to invest the assets of the sub-fund;
- c. commissions and fees related to holding the assets of the sub-fund;
- d. commissions and fees paid to depository and clearing institutions that the fund makes use of in order to invest the assets of the sub-fund;
- e. the fees of the depository;
- f. costs related to maintaining the registry of fund or sub-fund participants;
- g. taxes and fees as required by the activity of the sub-fund, including fees for permits, if the obligation to have them results from provisions of law;
- h. costs of public announcements required in view of the activity of the sub-fund, the provisions of the statutes, or provisions of law;
- i. costs of printing and publishing informational materials of the sub-fund, as required by provisions of law;
- j. costs of liquidating the sub-fund;
- k. the fee of the sub-fund liquidator.

**3.** The costs described in point 2 (5) and (6) above may be covered using the assets of the given sub-fund in the following amounts:

- a. 0.5% of the average Net Asset Value of the sub-fund in the given calendar year – if the Net Asset Value of the sub-fund is lower or equal to 10,000,000 PLN;
- b. the sum of 50,000 PLN plus 0.05% of the average Net Asset Value of the sub-fund above 10,000,000 PLN – if the Net Asset Value of the sub-fund is higher than 10,000,000 PLN.

**4.** The costs described in point 2 (11) may be covered using the assets of the given sub-fund in an amount no greater than 0.5% of the average Net Asset Value of the sub-fund during the year.

**5.** During the period when the Net Asset Value of the sub-fund is below 2,000,000 PLN, Investors TFI will cover the costs of the sub-fund described in point 2 (5), (6), (8) and (9) using its own means.

**6.** The operating costs of each sub-fund which are not listed in point 2 above and in the provisions in the statutes defining Investors TFI's fees for managing the given sub-fund are covered by Investors TFI using its own means.

**7.** Liabilities pertaining solely to one sub-fund are charged solely to that sub-fund.

**8.** Liabilities which pertain to the whole fund are charged to each sub-fund proportionally to the ratio of the Net Asset Value of that sub-fund to the Net Asset Value of the fund.



# Investors

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