



**Investors**

7 things worth knowing  
about ECPs

Why it's important to set  
aside money for the future

Participation truly pays off

Answers to FAQs

**YOUR COMPANY'S EMPLOYEE CAPITAL PLAN  
BROCHURE FOR EMPLOYEES**



[naszeppk.investors.pl](https://naszeppk.investors.pl)

**ADVERTISING INFORMATION**

This document is not sufficient to make an investment decision. Before making investment decision, please read the Investor PPK SFIO Information Prospectus and the Key Information for Investors.



# THE ECP AT YOUR COMPANY

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Your employer runs an Employee Capital Plan (ECP, known in Polish by the abbreviation “PPK”). Under the ECP Act, if you are aged between 18 and 55, you will be included in your company’s ECP automatically. However, you may opt out at any time. If you are aged 55 to 70, you can opt to become an ECP participant by submitting a declaration to your employer.

## 7 things worth knowing about ECPs

- > An Employee Capital Plan (ECP) is a voluntary long-term saving scheme.
- > The Polish state provides various incentives to encourage employees to accumulate savings in ECPs, such as an exemption from the capital gains tax and annual state contributions.
- > Both your employer and the Polish state contribute to your ECP savings.
- > You are free to stop saving at any time, and you can start saving at any time.
- > The assets accumulated in ECPs belong to you, just like savings built up, for example, in bank deposits or in investment funds.
- > You may withdraw your savings from your ECP at any time. If you do so before the age of 60, all you lose is the state-granted incentives.
- > The savings accumulated in ECPs will pass to your loved ones upon your death.

## WHY SAVING FOR THE FUTURE IS IMPORTANT

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The Polish retirement pension system is based on the premise that the professionally active population will pay for the pensions of those who have retired from the labour market. Due to certain demographic shifts that have been underway for years, however, the working-age population in Poland is steadily shrinking, while the number of people entitled to receive pension benefits is growing. This trend is forecast to continue. This means that a smaller and smaller group of people working will have to support a growing population of pensioners. This, in turn, will have to translate into a decline in state-provided pensions.



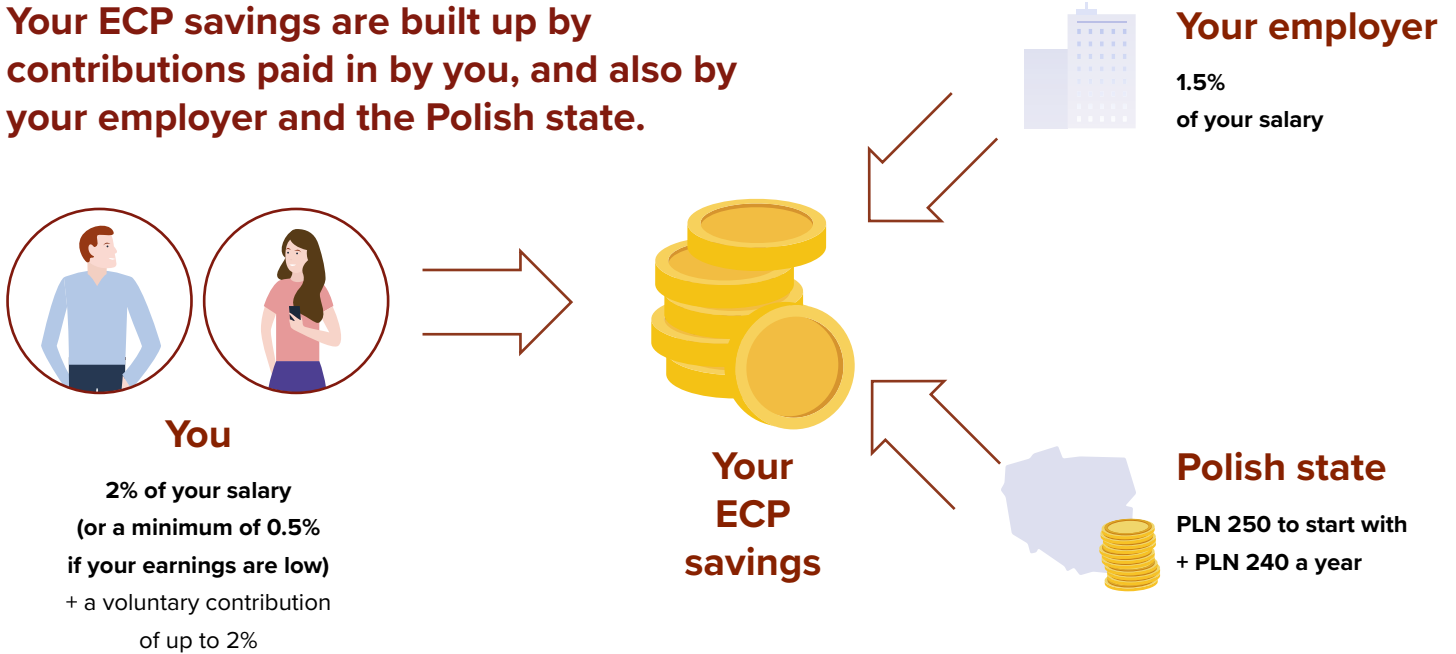
Clearly, it’s a smart move to **set aside money now to use after the end of your professional career.**

\* Source: ZUS, [www.money.pl/emerytura/zaskakujace-prognozy-emerytur-polakow-mamy-wewnetrzne-wyliczenia-zus-6804906856110848a.html](http://www.money.pl/emerytura/zaskakujace-prognozy-emerytur-polakow-mamy-wewnetrzne-wyliczenia-zus-6804906856110848a.html)

# IT TRULY PAYS OFF

ECPs are being promoted by the Polish Development Fund (a state-controlled entity responsible for their implementation) under the slogan that participation in an ECP “truly pays off” for an employee. Why? Because both your employer and the Polish state make co-contributions to your ECP savings.

Your ECP savings are built up by contributions paid in by you, and also by your employer and the Polish state.



## Effects of saving in an ECP through the age of 60\*



### Piotr

is 20 years old and earns  
PLN 2,500 gross

Piotr pays in PLN 12.5 a month.  
His employer adds PLN 37.5 a month,  
and the state contributes  
PLN 240 a year.

Piotr will accumulate **PLN 98 972**



### Pola

is 30 years old and earns  
PLN 4,500 gross

Pola pays in PLN 90 a month.  
Her employer adds PLN 67.5  
a month, and the state contributes  
PLN 240 a year.

Pola will accumulate **PLN 149 968**



### Krzysztof

is 45 years old and earns  
PLN 6,500 gross

Krzysztof pays in PLN 130 a month.  
Her employer adds PLN 97.5 a month,  
and the state contributes  
PLN 240 a year.

Krzysztof will accumulate **PLN 68 493**

As is plain to see, long-term saving in an ECP allows you to accumulate significantly more than saving on your own.

**And so – participation truly pays off!**

\* Source: mojeppk.pl (June 2023). Simulations based on these assumptions: no additional payments, annual rate of return in the saving period – 3.5%, annual salary increase – 2.8%. Since Piotr earns less than 120% of the minimum wage, he has opted to pay only 0.5% of his gross salary into the ECP.

# QUESTIONS AND ANSWERS

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Employee Capital Plans kicked off in 2019, so they are still quite new for everyone. That is why we have prepared answers to the most frequently asked questions.

For convenience, we have divided this part of the brochure into thematic sections:

1. ECP OPERATING PRINCIPLES
2. USING THE FUNDS ACCUMULATED IN AN ECP
3. SAVING IN AN ECP
4. THE ECP AT YOUR COMPANY

## 1. ECP OPERATING PRINCIPLES

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### What are the benefits of an ECP?

- > Apart from you, both your employer and the Polish state (the “Labour Fund”) will also contribute to your savings.
- > ECP savings are exempt from capital gains tax (which is levied on profits from most bank deposits, including the interest accrued on a bank account).
- > The savings accumulated in ECPs are and will remain rightfully yours.

### If I decide to participate, how much will I be paying into the ECP?

- > As an ECP participant, you will generally make a basic contribution of 2% of your gross salary. This is deducted from your net earnings.
- > If you earn less than 120% of the minimum wage, however, you can lower the ECP contribution to between 0.5% and 2% of your salary.
- > It is also possible to contribute more – you may declare voluntary additional payments (for up to another 2% of your gross salary).

### What conditions must be met to receive the state contributions?

- > Participants are entitled to receive the welcome payment from the Polish state (PLN 250) if they jointly fulfill 2 conditions: remaining an ECP participant for at least 3 full months, and paying in the basic contribution for at least 3 months during their participation period. The welcome payment is made via the Polish Development Fund (PFR), within 45 days after the end of the quarter. The welcome payment is a one-time benefit, regardless of how many different ECPs one participates in.
- > The annual state contribution (PLN 240 for each year of ECP participation) will be paid to nearly all ECP participants (with some exceptions as described in the ECP Act), provided that at least the minimum amount stipulated in the ECP Act is paid into their ECP account during the given calendar year, i.e. at least 3.5% of the amount constituting 6 times the minimum monthly salary. (In 2023, the sum of ECP payments entitling one to receive the annual state contribution is PLN 732,90). If a participant declares a lower basic payment (in view of their lower income), it is sufficient if at least 25% of the amount of basic payments due on 6 times the minimum salary is paid into their ECP account in the given calendar year (in 2023, this is 25% of PLN 732,90 – in other words PLN 183,23). Each participant is entitled to only one additional payment per year, regardless of the number of ECP accounts held.

### Are the state contributions taxed?

No, they are not. The welcome payment and annual payments from the Polish state are tax-free.

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## What are the costs of participating in the ECP?

- > In addition to your contributions, your employer makes additional payments into your ECP account (at least 1.5% of your salary). You have to pay income tax on this payment (depending on your annual income, at a rate of 12% or 32%).
- > Example: You earn a gross salary of PLN 3,800 per month. Your basic contribution is PLN 76, and your employer contributes an additional PLN 57 monthly into your ECP account. If you do not have any other income (so you are in the 12% income tax bracket), you will owe PLN 7 in income tax on the employer contribution. This will be calculated and deducted from your salary by your employer. Remember that you will receive non-taxable annual payments from the Polish state in the amount of PLN 240. You will not directly bear any other costs related to your ECP participation.

## Do I need to apply to join the ECP?

- > If you are more than 18 and less than 55 years old, you will automatically become an ECP participant. However, you can opt out at any time by submitting a relevant declaration to your employer.
- > If you are 55–70 years old, you should declare your desire to participate in the company's ECP by submitting an application to your employer.
- > If you are over 70 years old, you cannot join an ECP.

## Can I still make use of other forms of saving for my retirement – e.g. an Individual Retirement Account (IKE) or an Individual Retirement Security Account (IKZE) – after I have joined an ECP?

- > Yes, you can. You can join an ECP and still save money in an Individual Retirement Account or Individual Retirement Security Account.

## Who will manage my savings accumulated in the ECP?

- > Your savings accumulated in the ECP will be managed by Investors TFI. We have been operating in the Polish market for over 20 years. For 20 years, we have been managing Employee Pension Programs on behalf of various companies. Since 2019, we have implemented ECPs for over 1500 companies.
- > We have continually won awards in recognition of our funds' outstanding performance. Ten times in recent years, Investors TFI has been recognized as Poland's number-one fund management company.

## Can I opt out of the programme after I have joined an ECP?

- > Yes, you can. You may opt out of the ECP at any time, while retaining the right to your savings.
- > If you decide to stop making contributions to the ECP and at the same time want to withdraw the accumulated savings, you will lose all the state-awarded incentives for ECP participants (the state-contributed welcome and annual payments, the exemption from capital gains tax, and the waiver of Social Insurance Institution (ZUS) premiums due on the employer's contribution). In other words, you can withdraw your savings after the amounts due to the State Treasury and the Social Insurance Institution (ZUS) are deducted.

## What are my employer's ECP-related obligations?

- > Your employer is obliged to conclude an ECP Operating Agreement in the name of and on behalf of employees;
- > to calculate, collect and transfer ECP contributions for all participants;
- > and to automatically re-enrol individuals who have previously opted out of ECP participation (This obligation must be performed every four years, starting in 2023. In practice, this means that as of March 1, existing declarations of resignation will expire, and from April there will be a resumption of making payments for auto-enrolled individuals.

## Does Investors TFI charge a commission on payments made to the ECP?

- > No, it does not. ECP contribution payments are fully invested in the sub-funds of your choice.
- > Investors TFI charges only a small fee for the management of ECP sub-funds. This fee ranges from 0.36% to 0.45% annually, depending on the sub-fund.
- > The management fee is factored into the participation unit price published on the Investors TFI website. Therefore, the value shown on your ECP account is already the actual amount of your savings.

## What is the difference between basic and additional contributions?

- > If you are an ECP participant, both you and your employer must pay a basic contribution: you contribute 2% of your gross monthly salary (if you earn less than 120% of the minimum wage, you can reduce your contribution to 0.5% of your gross salary), whereas your employer contributes 1.5% of your gross monthly salary.
- > Additional contributions are optional can be paid in by you (up to an additional 2% of your gross monthly salary) and by your employer (up to an additional 2.5% of your gross monthly salary).

## Can I discontinue making the additional contribution, or change its amount?

- > Yes, you can. You are free to change the additional contribution amount or discontinue paying it altogether.
- > To do so, you need to submit a relevant declaration to your employer.

## Is the additional payment taxed as well?

- > Your additional contributions are tax-free and is deducted from your net salary.
- > Income tax must be deducted only from the additional contributions made by the employer.

## What is the difference between a transfer withdrawal and a repayment?

- > A “withdrawal” may be made at the request of an ECP participant and is available in the following cases:
  - when the participant reaches 60 years of age,
  - to cover one’s own down payment when building a house or buying an apartment, with the obligation to pay it back into the ECP within 15 years (applies only to persons under 45 years of age),
  - when the participant’s spouse or child is seriously ill (up to 25% of the funds accumulated).
- > A “transfer withdrawal” can be made:
  - into another ECP account (e.g. when changing employer),
  - into a savings or term deposit account of the participant after the participant reaches the age of 60 (provided that there is a provision in the deposit operating agreement which allows the participant to make use of the funds in the same way as in the case of a withdrawal from the ECP),
  - into an Individual Retirement Account (IKE) of a deceased ECP participant’s spouse or to an Individual Retirement Account (IKE) of an authorized person,
  - into an Employee Pension Program account kept for a deceased ECP participant’s spouse or for an authorized person,
  - to a life insurance company (provided the participant has entered into an agreement with this company under which he or she will be entitled to a temporary or lifetime allowance after reaching the age of 60),
  - into a savings term deposit or a term deposit of an ECP participant’s spouse or former spouse (in the event of divorce or marriage annulment, provided that the spouse does not have an ECP account).
- > A “repayment”, in turn, is any case when funds accumulated in the ECP are taken out before reaching the age of 60, other than a “withdrawal” or “transfer withdrawal”.

## 2. USING THE FUNDS ACCUMULATED IN AN ECP

### When can I fully use the funds accumulated in the ECP?

- > After reaching 60 years of age you may withdraw:
  - 25% of the accumulated savings in a single payment and 75% in at least 120 monthly instalments (i.e. over 10 years), or
  - at the Participant's request, in a smaller number of instalments (fewer than 120), but after having paid the capital gains tax.

### Can I withdraw my ECP money before the age of 60?

- > Yes, you have full right to dispose of your ECP savings during the whole time of your participation. If you want to make a repayment and take out your funds before the age of 60, you will lose the right to the incentives which the Polish state provided ECP participants (the welcome payment and annual payments from the state, exemption from the capital gains tax, and the waiver of Social Insurance Institution (ZUS) premium due on the employer's ECP contributions).
- > If you are under 45 years old, you can use the ECP savings as a down payment for a mortgage for housing. You must pay this money back into the ECP within 15 years (if you do so, there will be no extra cost).
- > If you, your spouse or child fall seriously ill, you have the right to withdraw 25% of your ECP savings without any consequences and without any obligation to pay this sum back into the ECP.

### Can I still continue to set aside money in an ECP after I have withdrawn my savings from it?

- > Yes, you can. Repayment or withdrawal of ECP savings does not interfere with contributing further savings.
- > If you start to withdraw money from any ECP after turning 60, you cannot further contribute to the ECP and you will not receive annual payments from the Polish state.

### Are the funds accumulated in the ECP inherited?

- > Yes, they are. The savings accumulated in the ECP will be paid out to persons indicated as beneficiaries. It is possible to submit a statement naming your beneficiaries. If you do so, the ECP savings will not form part of your estate.
- > If an ECP participant was married at the time of death, some of the funds (to the extent that they were the joint property of the married couple) belongs to the deceased participant's spouse.
- > If no beneficiaries were named, the money accumulated in the ECP will be included in the estate and subject to inheritance on general terms. The person who is entitled to funds after the deceased ECP participant decides whether wants to make a repayment or transfer payment to PPK, IKE or PPE. In the case of a repayment due to the death of a ECP participant, no deductions are made.

## What will happen to the savings accumulated in the ECP when I change jobs?

- > Within 7 days of joining the ECP with your new employer, you should inform him of your ECP accounts. If you do not object - your savings will be transferred there without any fees, and the related formalities will be handled by Your new employer.
- > You may opt not to consent to the transfer of savings to the new ECP. This means that the funds accumulated in your current ECP will remain there and as a result you may end up with more than one ECP account. If you change your mind in the future, you will be able to submit an appropriate application to the relevant financial institution on your own.
- > Contributions from the employer and Polish state are only credited to the ECP account with your current employer. If you are employed by two employers, these payments will be made to the ECP account that was created for you at an earlier date. If both were created on the same day, they will be made to the ECP account where more funds were accumulated.

## What will happen to the savings accumulated in the ECP if I get divorced?

- > They form part of the assets to be distributed in the divorce proceedings.

## Can the savings accumulated in the ECP be seized by a court bailiff?

- > No, unless a case concerns recovery of maintenance (alimony) claims.

## 3. SAVING IN AN ECP

### What happens to my contributions to the ECP?

- > The money contributed is allocated to a 'defined-date' sub-fund and is invested by Investors TFI – a company present in the Polish market for over 20 years, repeatedly commended for excellent investment results.
- > Contributions (from you, your employer, and the Polish state) are automatically transferred to a sub-fund appropriate for your age. The defined date of each sub-fund (appearing in its name) determines the approximate year in which participants will reach the age of 60.
- > You may decide that you want your contributions to go to other sub-funds of your choice.

### What defined-date sub-funds does Investors TFI offer and what is their investment policy?

- > Investors TFI has created the investment fund 'Investor PPK Specjalistyczny Fundusz Inwestycyjny Otwarty' (Investor PPK SFIO) with eight separate defined-date sub-funds:

Investor PPK 2025

Investor PPK 2040

Investor PPK 2055

Investor PPK 2030

Investor PPK 2045

Investor PPK 2060

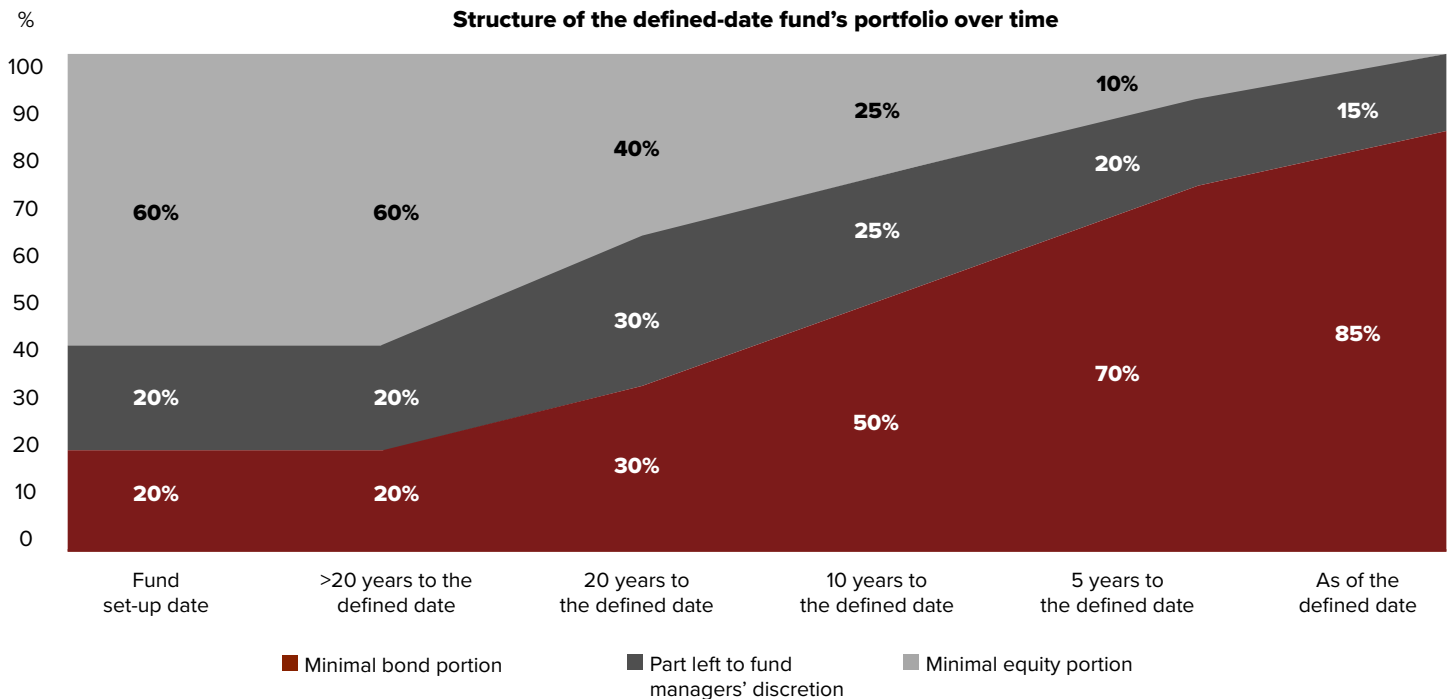
Investor PPK 2035

Investor PPK 2050

Investor PPK 2065



- > For each of the sub-funds, the statute of the Investor PPK SFIO fund defines the minimal share of the investment portfolio to be invested in stocks (for instance, shares in exchange-listed companies) and bonds (for example in Polish State Treasury bonds), depending on the amount of time that remains until the date mentioned in the name of the sub-fund. In the case of each sub-fund, during the entire period of its operation, there remains a certain part of the portfolio for which decisions about which class of assets it should be invested in are left up to the fund managers. The rules governing the portfolio allocation are presented in the table below.



## How is the sub-fund to which my contributions go selected?

- > Each ECP participant will be assigned to a sub-fund appropriate to their age. Under the ECP Act, a specific defined-date sub-fund is meant to be used by persons who will turn 60 in the year specified in the name of the sub-fund, as well as for persons who will be up to 2 years older or younger at that date.

Sub-fund	Participants' year of birth
Investor PPK 2025	before 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

- > As the history of the financial markets shows, in the long run, stocks are more profitable than bonds. Therefore, young people, for whom retirement is a distant future prospect, should hold a greater share of such instruments in their pension portfolio.
- > On the other hand, the basic investment principle is that there is a higher risk associated with a higher potential return. This risk translates into higher volatility of stock valuations than those of bonds. Thus, the closer to the end of a person's professional career, the more their pension savings portfolio should consist of bonds.
- > It is precisely on this principle that the investment policy of the defined-date sub-funds is based. Each ECP participant starts to save in a sub-fund, whose division of assets between stocks and bonds is adjusted to their age. Later on, over time, the share of stocks declines so that in the final phase it amounts to no more than 15% of the total assets of the sub-fund.

## Is there any risk involved in investing in defined date sub-funds?

- > Yes. There is no risk-free profit. 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 risk 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 risk, interest rate risk, credit risk, derivative instruments risk, concentration risk, as well as settlement and liquidity risk.
- > A detailed description of the risk factors can be found in the Investor PPK SFIO Prospectus

## 4. THE ECP AT YOUR COMPANY

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### What do I have to do to become an ECP participant?

- > If you are 18–55 years old, you will automatically become an ECP participant. So, you do not need to do anything for this to happen.
- > If you are 55–70 years old, you must declare your desire to participate in the ECP by submitting a relevant declaration to your employer. A sample declaration can be found at [naszeppk.investors.pl](https://naszeppk.investors.pl)

### What do I have to do to opt out of the ECP?

- > In order to opt out of contributions to the ECP, you must fill in a relevant declaration and submit it to your employer. A sample declaration can be found at [naszeppk.investors.pl](https://naszeppk.investors.pl)
- > If you are under 55, every 4 years (as of 2023) your employer will automatically start making ECP contributions on your behalf again. If you do not wish for them to do so, you must re-submit your opt-out declaration.

### How can I check the status of my ECP savings?

- > On the Investor Online website. If your employer has provided us with your e-mail address or telephone number, you will receive a package enabling you to activate access to this website. If the employer has not provided us with your e-mail address and telephone number - you can conclude the Agreement for the use of Investor Online yourself. Visit our [investors.pl](https://investors.pl) website and press the red "Investor Online" button at the top right of your screen. Select then the "PPK Participants" option, then in the "Don't have an account yet?" and press the button "Register with Blue Media" and follow the instructions on the screen. If in doubt - contact technical support at +48 (22) 355 46 68
- > Via the Investor Phone service by calling +48 (22) 355 46 65 (as long as you have a phone support PIN).

### To whom should I submit transaction orders related to my ECP?

- > Any orders concerning changes in the amount of payments, opting out of participation in the ECP or re-enrolment in an ECP should be submitted to your employer.
- > Other orders (e.g. change of investment method, change of contact details, orders concerning the accumulated funds) should be submitted in writing, via Investor Online or Investor Phone.
- > Remember that if you wish to name beneficiaries to the Fund, this must be done in writing. You can use a ready-made form for this purpose or you can initiate such an order via the Internet or over the phone.

### Where can I find ready-made forms to name beneficiaries?

- > All declarations needed to submit orders in writing can be found at [naszeppk.investors.pl](https://naszeppk.investors.pl).
- > If you do not have the ability to print them out yourself, the declarations are also available from your employer.

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 ECP Operating Agreement and it does not constitute a binding basis to conclude such agreements in the future.

Any conclusions drawn on the grounds 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 **investors.pl** and **naszeppk.investors.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 24 April 2019 with number RFi 1643. The content of the brochure was prepared as at 7 June 2022.

## RISK INFORMATION

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Investors TFI makes every effort to limit the risk factors associated with investing in funds/sub-funds. However, it should be borne in mind that the benefits of investing in participation units are also accompanied by risks, including in particular the risk of not achieving the expected return on investment. Among the risks associated with investing, particular attention should be paid to the risks related to the investment policy, including: market risk, interest rate risk, credit risk, derivative instruments risk, concentration risk, as well as settlement and liquidity risk. A detailed description of the risk factors can be found in the Investor PPK SFIO Prospectus available at **investors.pl/informacje-i-dokumenty/dokumenty-funduszy/**. Investment in a sub-fund is made in units of the sub-fund and not in the underlying assets in which the sub-fund invests.

# INVESTORS TFI

## OR: WHO WILL BE MANAGING YOUR MONEY?

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- > Our mission is to manage the money entrusted to our care responsibly and effectively.
- > We have been operating in the Polish market for many years. Our first funds started operating in 1998.
- > We manage the assets of 155,000 customers, including both individual investors and large companies.
- > **We have extensive experience in managing pension programs** – our longest-operating program is over 20 years old.
- > Our outstanding track record in delivering investment results has repeatedly placed **Investors TFI among the best investment fund management companies in Poland**. The daily newspaper *Rzeczpospolita*'s experts, for instance, recognized Investors TFI Investors as number-one fund management company in Poland for the fourth straight year in 2019. Our results earned a similar distinction from business intelligence source *Analyze Online* specializing in investment fund ratings – they have recognized us as the country's number-one investment fund company for three years running.



**25 years**

our oldest investment fund has been still running



**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



**22 years**

we have been managing Employee Pension Programs



**25 times**

our funds have won awards for outstanding results



**155,000**

customers use our services



Investors

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### CONTACT US

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**WELL-KNOWN  
FOR OUR OUTSTANDING RESULTS**