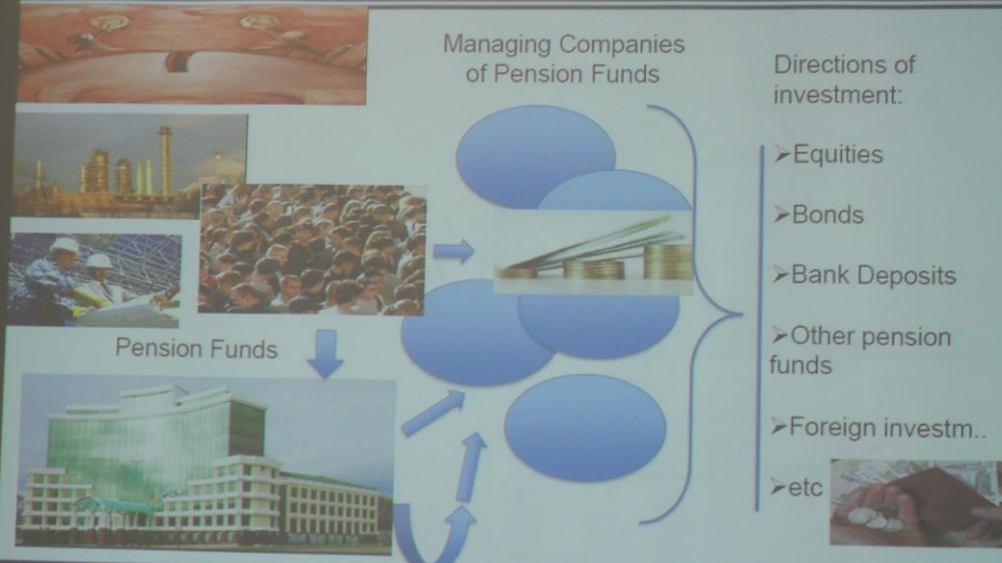

 First discussed question – investment policy of pension funds

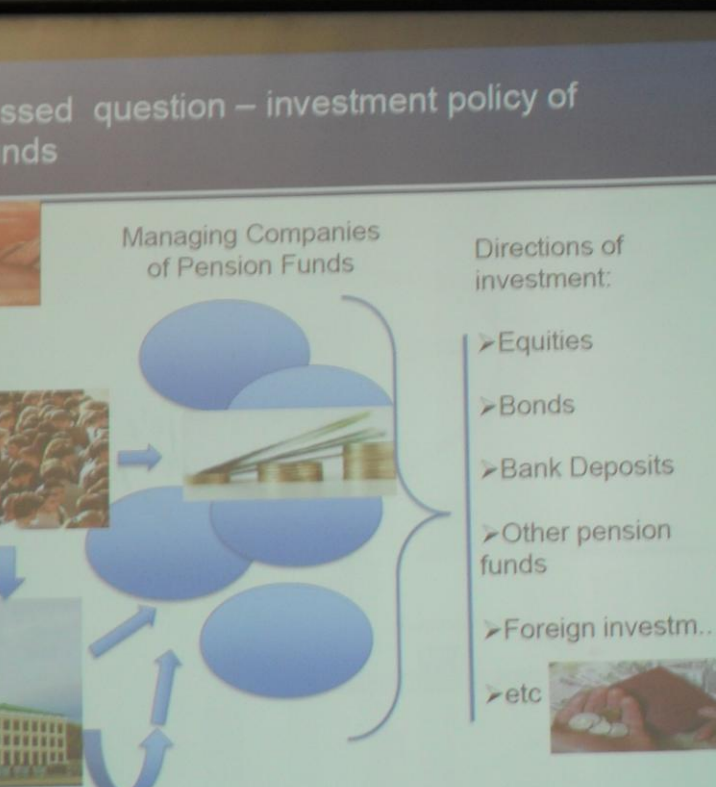


The diagram illustrates the flow of funds from Pension Funds to Managing Companies of Pension Funds. Pension Funds are represented by images of a construction site and a crowd of people. These funds are then managed by Managing Companies of Pension Funds, shown as blue circles. The Managing Companies invest in various directions, listed on the right:

- Equities
- Bonds
- Bank Deposits
- Other pension funds
- Foreign investm..
- etc




First discussed question – investment policy of pension funds



The diagram illustrates the flow of funds from Pension Funds to Managing Companies of Pension Funds. Pension Funds are represented by images of a crowd of people and a building. These funds are then managed by Managing Companies of Pension Funds, shown as blue circles. The Managing Companies invest in various directions, listed on the right:

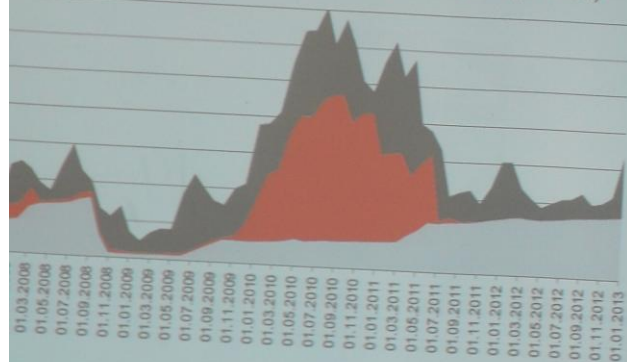
- Equities
- Bonds
- Bank Deposits
- Other pension funds
- Foreign investm..
- etc



A woman is standing in front of the screen, presenting the content. She is wearing a grey jacket over a patterned blouse and has a name tag.

Central Bank bonds as a tool for liquidity sterilization

Instrument for the periods of budget surplus (profit)



bln. Rub ■ Central Bank Bonds holding by banks, bln. Rub

Foreign banks and other financial market participants can not invest in these securities. The same situation in Poland and Czech

BW13, <http://www.bis.org>

