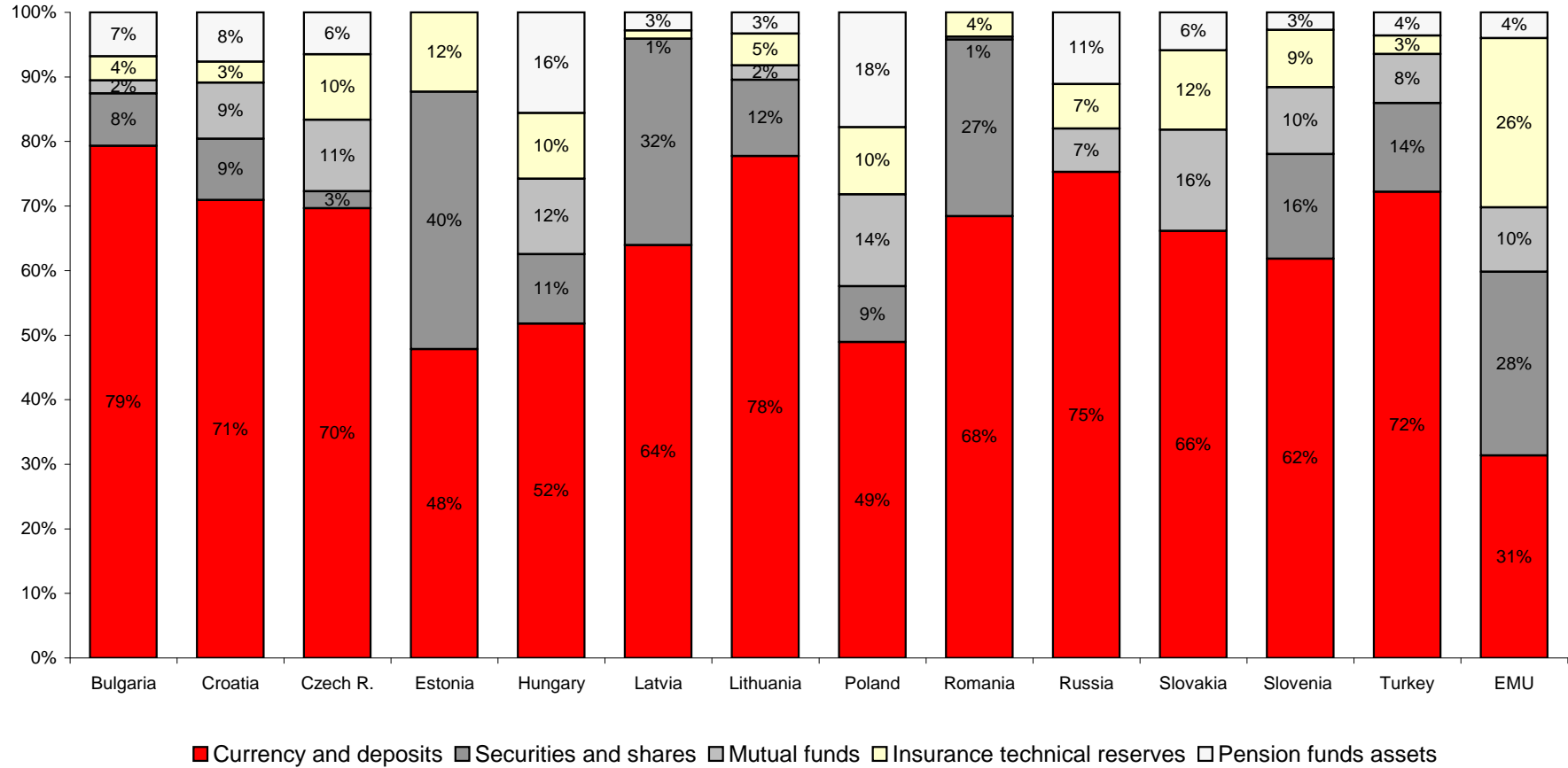


### Portfolio composition of CEE households' wealth (2006, % of the total)<sup>1</sup>



Note: (1) For Estonia, the aggregate securities and shares includes also mutual funds (as in Latvia), while insurance technical reserves also include pension funds

Source: UniCredit Group New Europe Research Network, Pioneer Investments - PGAM Economic Research