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Sommario/riassunto	This paper provides an assessment of the Polish funded pension system and the quality of the regulatory framework for the accumulation phase. There are two elements that distinguish the Polish pension fund portfolios from other reforming countries: the relatively high component of domestic equity, and the negligible component on international securities. Although this asset allocation has provided relatively high real rates of return in the past, it may not be the case in the future, as further portfolio diversification to other instruments will become necessary to ensure sustainable rates of