

# principles

Our overriding **objective is excellence**, or more precisely, constant improvement at Polish Investment Fund.

First and foremost, **we want to have a culture of excellence that results in a superb and constantly improving company in all respects.**

When thinking about who should work at PIF, we are far more interested in people's values than their skills. We want people who are driven to produce excellence and will fight for truth -at all cost! We don't want people who are preliminary interested in making heaps of money. For us, making money is a consequence of what we do. It is not a goal in itself.

We believe that culture is even more important than people. With the right culture, you will attract and retain the right people, without it, you won't. For the company to be successful every area of the company must work very well; if one area fails, the system breaks down. As the saying goes, **we are as strong as our weakest link**, and this is why the individual must recognize his or her importance and obligations to the whole organization.

Extreme **openness enhances truthfulness**. The integrity of our process depends on open, honest, and logical people debating with each other in pursuit of excellence. Criticism is welcomed openly at the every level of the firm. Therefore, we like conflict; criticism (by oneself and by others) is an essential ingredient in the improvement process. Criticism is identifying problems. Identifying problems is essential to improvement. The biggest hindrance to improvement in most companies is that people tend to tie their egos to problems and, as a result, are reluctant to identify and talk openly about their problems.

**Mistakes are good things - if we learn from them and improve.** What matters most is how people deal with them. If they objectively diagnose mistakes and establish ways of not repeating them, that's great. If they avoid facing up to them and don't alter what they are doing, this is unacceptable.

As a corollary, **substandard performance cannot be tolerated anywhere in the company** because it would hurt everyone. Poor performance and/or uncooperative attitudes undermine the team. One of the most difficult responsibilities a team leader has is to cut poor performers, particularly those who are trying but don't have the ability. This is often perceived harsh or unkind, but it is ultimately best for everyone, including the person who is being cut. The philosophy of PIF is such that individuals are held to the highest possible standards, and the goal is to get people to achieve far beyond their previous standards and expectations.

Our overriding **objective is excellence and constant improvement at PIF**. To be clear, it is not to make lots of money. If faced with the choice between pursuing excellence and making lots of money, we'd choose the excellence, though they are integrally tied (not only does the culture produce financial success, but financial success provides the resources to pursue excellence).

Possessing doesn't bring happiness; the pursuit of excellence does. There is a clear correlation between pursuing excellence and achieving happiness. For us **"success" means to pursue excellence for the benefit of all.**