

# Financial results of investment funds in 2020

14.07.2021


**101,0%**

Dynamics of the value of investment funds' assets

The value of total assets collected by investment funds at the end of December 2020 amounted to PLN 317.3 billion (an increase by 1.0% compared to the previous year). In 2020, investment funds achieved a positive result on operations in the amount of PLN 10.0 billion (PLN 3.4 billion less than in the previous year). The value of the funds' investments decreased to PLN 253.3 billion (by 10.2%).

**Table 1. Basic data of investment funds**

SPECIFICATION	2019	2020	2019=100
	in million PLN		
Total assets:	314 191,2	317 303,2	101,0
Investments	281 987,4	253 302,7	89,8
Receivables	14 449,2	46 609,1	322,6
Cash and cash equivalents	10 328,0	10 185,8	98,6
Result of the operation	13 379,3	9 968,2	74,5

At the end of 2020, according to the information on the submitted financial statements, there were a total of 737 investment funds. The number of open-end investment funds was 47 (46 a year before), the number of specialized open-end investment funds was 68 (66 a year earlier). In the group of closed-end investment funds, the number of funds decreased from 699 to 622.

At December 2020, the value of total assets collected by investment funds amounted to PLN 317,303.2 million (an increase of 1.0% compared to 2019), including assets:

- closed-end investment funds amounted to PLN 129,351.3 million (decrease by 10.7%); the share of this group of funds in total assets decreased from 46.1% to 40.8%;
- open-end investment funds reached the value of PLN 123,394.8 million (increase by 2.8%); their share in total fund assets increased from 38.2% to 38.9%;
- specialist open-end investment funds amounted to PLN 64,557.0 million (increase by 30.9%), their share in total assets increased to 20.3% compared to 15.7% the year before.

The main item in the total assets of investment funds were investment components listed on an active market; their value at the end of December 2020 amounted to PLN 149,559.1 million and was higher by 13.1% compared to December 2019. The share of this item in total assets amounted to 47.1% (by 5 percentage point more than in the previous year).

In 2020, investment funds' receivables amounted to PLN 46,609.1 million and were 222.6% higher than at the end of 2019.

In 2020, the value of total assets of investment funds amounted to PLN 317.3 billion.

The result on the operations of mutual funds was positive and amounted to PLN 10.0 billion.

Liabilities of investment funds reached PLN 14,741.5 million (down by 15.6%). The largest liabilities in the amount of PLN 8,419.2 million were shown by open-end investment funds, which accounted for 57.1% of the value of liabilities of all investment funds (58.1% the year before).

On December 31, 2020, the net assets of the funds amounted to PLN 302,561.7 million, i.e. they were 2.0% higher than at the end of 2019. The net assets of closed-end investment funds amounted to PLN 125,354.1 million (by 10.1% lower than in the previous year), open-end investment funds PLN 114,975.7 million (higher by 4.7%), and specialized open-end funds PLN 62,231.9 million (higher by 31.3%).

**Table 2. Selected items from the balance sheet of investment funds**

SPECIFICATION	2019	2020	2019=100
	in million PLN		
Total assets:	314 191,2	317 303,2	101,0
Receivables	14 449,2	46 609,1	322,6
Investment components not listed on an active market	148 783,5	103 837,0	69,8
Investment components listed on an active market	132 207,5	149 559,1	113,1
Liabilities	17 460,5	14 741,5	84,4
Net assets	296 730,7	302 561,7	102,0
Capital	205 520,3	201 375,7	98,0

The income from investments of investment funds decreased by 11,7%.

The value of investments at the end of December 2020 decreased to PLN 253,302.7 million (by 10.2%). Debt securities had the highest value, i.e. PLN 150,031.4 million (an increase of 5.5%). The value of the shares decreased to PLN 44,619.4 million (by 40.6%). Receivables amounted to PLN 15,142.7 million (decrease of 17.2%). Investments in participation units issued by non-resident collective investment institutions amounted to PLN 15,100.4 million. Shares in companies decreased to PLN 15,671.1 million (by 5.3%). Deposits decreased to PLN 970.8 million (by 76.1%). The share of debt securities and shares in total investment was 59.2% and 17.6%, respectively, compared to 50.4% and 26.6%, in 2019.

**Table 3. Value of investment of investments funds**

SPECIFICATION	2019	2020	2019=100
	in million PLN		
Investments:	281 987,4	253 302,7	89,8
Shares	75 082,3	44 619,4	59,4
Debt securities	142 237,6	150 031,4	105,5
Receivables	18 279,3	15 142,7	82,8
Shares issued by mutual investment institutions established abroad	13 229,9	15 100,4	114,1
Deposits	4 069,9	970,8	23,9

The investment income of investment funds in 2020 amounted to PLN 8,221.7 million (11.7% less than in the previous year). The main item was interest income, which amounted to PLN 4,072.0 million and accounted for 49.5% of investment income. Dividends and other profit shares amounted to PLN 1,109.0 million (PLN 1,544.3 million in the previous year). Remuneration for fund management companies amounted to PLN 3,317.9 million (by 2.0% less than in the previous year). Net costs of investment funds, after taking into account the costs covered by the fund, amounted to PLN 6,237.4 million and were higher by 14.9% than a year earlier. In 2020, investment funds showed a positive result on operations in the amount of PLN 9,968.2 million (25.5% less than in 2019), including the result on operations of closed-end funds of PLN 2,948.1 million (PLN 7,185.8 million in the previous year), open-end funds PLN 4,964.9 million (PLN 4,160.1 million in the previous year) and specialised open-end funds PLN 2,055.2 million (PLN 2,033.5 million at the end of 2019).

The share of securities in the structure of investments increased from 50.4% to 59.2%.

**Table 4. Selected items from the profit and loss account of investment funds operations**

SPECIFICATION	2019	2020	2019=100
	in million PLN		
Investment income	9 313,1	8 221,7	88,3
Fund costs:	5 454,2	6 268,0	114,9
Fund salary	3 386,8	3 317,9	98,0
Realized profit/loss on sale of investments	3 059,8	24 380,7	796,8
Increase/decrease in unrealized profit/loss on investment valuation	6 435,9	-16 396,8	X
The result of the operation	13 379,3	9 968,2	74,5

In case of quoting Statistics Poland data, please provide information: "Source of data: Statistics Poland" and in case of publishing calculations made on data published by Statistics Poland, please include the following disclaimer: "Own study based on figures from Statistics Poland".

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**Data available in databases**

[Macroeconomic Data Bank – Financial Results of Investment Funds and Investment Funds Companies](#)

**Terms used in official statistics**

[Investment Fund](#)

[Investment Fund Company](#)