

Financial results of investment funds in 2019

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100,5%

Dynamics of the value of investment funds' assets

The value of total assets collected by investment funds at the end of December 2019 amounted to PLN 314.2 billion (an increase by 0.5% compared to the previous year). In 2019, investment funds achieved a positive result on operations in the amount of PLN 13.4 billion (PLN 6.0 billion more than in the previous year). The value of the funds' investments increased to PLN 282.0 billion (by 3.0%).

Table 1. Basic data of investment funds

SPECIFICATION	2018	2019	2018=100
	in million PLN		
Total assets:	312 535,1	314 191,2	100,5
Investment	273 690,7	281 987,4	103,0
Receivables	14 420,6	14 449,2	100,2
Cash and cash equivalents	16 357,2	10 328,0	63,1
Result of the operation	7 342,7	13 379,3	182,2

In 2019, the value of total assets of investment funds amounted to PLN 314.2 billion.

At the end of 2019, according to the information on the submitted financial statements, there were a total of 666 investment funds. The number of open-end investment funds was 46 (the same as the year before), the number of specialized open-end investment funds was 63 (52 a year earlier). In the group of closed-end investment funds, the number of funds decreased from 780 to 557.

At December 2019, the value of total assets collected by investment funds amounted to PLN 314,191.2 million (an increase by 0.5% compared to 2018), including assets:

- closed-end investment funds amounted to PLN 144,866.0 million (decrease by 1.0%); the share of this group of funds in total assets decreased from 46.8% to 46.1%;
- open-end investment funds reached the value of PLN 119,998.8 million (increase by 7.0%); their share in total fund assets increased from 35.9% to 38.2%;
- specialist open-end investment funds amounted to PLN 49,326.4 million (down by 8.7%), their share in total assets decreased to 15.7% compared to 17.3% the year before.

The main item in the total assets of investment funds were investment components not listed on an active market; their value at the end of December 2019 amounted to PLN 148,783.5 million and was lower by 1.7% compared to December 2018. The share of this item in total assets amounted to 47.4% (by 1 percentage point less than in the previous year).

The result on the operations of mutual funds was positive and amounted to PLN 13.4 billion.

At the end of December 2019, the investments of investment funds amounted to PLN 282.0 billion.

In 2019, investment funds' receivables amounted to PLN 14,449.2 million and were 0.2% higher than at the end of 2018.

Liabilities of investment funds reached PLN 17,460.5 million (down 9.1%). The largest liabilities in the amount of PLN 10,143.6 million were shown by open-end investment funds, which accounted for 58.1% of the value of liabilities of all investment funds (51.4% the year before).

On December 31, 2019, the net assets of the funds amounted to PLN 296,730.7 million, i.e. 1.2% higher than at the end of 2018. The net assets of closed-end investment funds amounted to PLN 139,465.3 million (by 0.1% lower than in the previous year), open-end investment funds PLN 109 855.2 million (higher by 7.4%), and specialized open-end funds PLN 47 410.1 million (down 7.7%).

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

SPECIFICATION	2018	2019	2018=100
	in million PLN		
Total assets:	312 535,1	314 191,2	100,5
Receivables	14 420,6	14 449,2	100,2
Investment components not listed on an active market	151 284,4	148 783,5	98,3
Investment components listed on an active market	121 238,1	132 207,5	109,0
Liabilities	19 209,3	17 460,5	90,9
Net assets	293 325,8	296 730,7	101,2
Capital	212 253,8	205 520,3	96,8

The value of investment at the end of December 2019 increased to PLN 281,987.4 million (by 3.0%). Debt securities had the highest value, i.e. PLN 142,237.6 million (an increase of 4.1%). The value of the shares decreased to PLN 75,082.3 million (by 0.1%). Receivables amounted to PLN 18,279.3 million (an increase of 6.5%). Investments in participation units issued by non-resident collective investment institutions amounted to PLN 13,229.9 million. Shares in companies increased to PLN 16,548.9 million (by 12.2%). Deposits decreased to PLN 4,069.9 million (by 24.0%). The share of debt securities and shares in total investment was 50.4% and 26.6%, respectively, compared to 49.9% and 27.5%, respectively, in 2018.

Table 3. Value of investment of investment funds

SPECIFICATION	2018	2019	2018=100
	in million PLN		
Investment:	273 690,7	281 987,4	103,0
Shares	75 144,4	75 082,3	99,9
Debt securities	136 592,0	142 237,6	104,1

Receivables	17 162,0	18 279,3	106,5
Shares issued by mutual investment institutions established abroad	11 931,0	13 229,9	110,9
Deposits	5 355,8	4 069,9	76,0

The investment income in investment funds in 2019 amounted to PLN 9,313.1 million (9.4% less than in the previous year). Their main item was interest income, which amounted to PLN 4,942.0 million and constituted 53.1% of investment income. Dividends and other profit shares amounted to PLN 1,544.3 million (PLN 1,805.6 million in the previous year). Remuneration for fund management companies amounted to PLN 3,386.8 million (by 9.2% less than in the previous year). Net costs of investment funds, after taking into account the costs covered by the fund, amounted to PLN 5,429.5 million and were lower by 12.8% than a year earlier. In 2019, investment funds showed a positive result on operations in the amount of PLN 13,379.3 million (82.2% more than in 2018), including the result on operations of closed-end funds of PLN 7,185.8 million (PLN 11,487 million in the previous year), open-end funds PLN 4 160.1 million (negative result PLN -2 817.7 million in the previous year) and specialised open-end funds PLN 2 033.5 million (negative result PLN -1 326.6 million at the end of 2018).

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

SPECIFICATION	2018	2019	2018=100
	in million PLN		
Investment income	10 281,8	9 313,1	90,6
Fund costs:	6 250,1	5 454,2	87,3
Fund salary	3 730,7	3 386,8	90,8
Realized profit/loss on sale of investment	1 101,0	3 059,8	278,0
Increase/decrease in unrealized profit/loss on investment valuation	2 185,3	6 435,9	294,5
The result of the operation	7 342,7	13 379,3	182,2

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](#)