

# Financial results of investment fund companies in the first half of 2020

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 **2,4%**

Increase in assets of investment fund companies

**The value of total assets accumulated by investment fund societies at the end of first half of 2020 amounted to PLN 2.6 billion (an increase of 2.4% compared to the first half of 2019).**

At the end of June 2020, there were 56 investment fund societies (TFI). They managed 780 investment funds. For comparison, at the end of June 2019 there were 60 investment fund societies that managed a total of 870 investment funds. In the period from the end of the first half of 2019 four investment fund societies lost the authorization of Polish Financial Supervision Authority.

Assets of investment fund companies amounted to PLN 2 619.6 million (2.4% more than in the end of June 2019), including current assets which reached PLN 2 043.0 million and accounted for 78.0% of total assets. Current assets mainly consisted of short-term financial investments, which increased to PLN 1 648.5 million (by 6.5%). Cash and other cash assets had the largest share in the structure of financial assets (81.9%).

In the first half of 2020 five investment fund societies with the highest assets achieved 40.3% of the total value of assets.

In the liabilities of investment fund societies, equity (funds) amounted to PLN 1 843.2 million (a decrease of 1.9% compared to June 30, 2019) and represented their largest share (70.4%). The value of foreign capital in the basic capital of TFI increased to PLN 165.5 million (the share of foreign investors decreased by 0.9 percentage points to 27.3%).

The gross financial result of TFI in the first half of 2020 amounted to 494.4 million PLN and was lower by 15.9% compared to the first half of the previous year. The net financial result of PLN 397.0 million was made up of the profits of 42 investment fund companies with a total value of PLN 420.5 million and the loss of 14 investment fund companies (PLN 23.5 million).

TFI's net profit in the first half of 2020 amounted to PLN 0.4 billion.

TFI's equity amounted to PLN 1.8 billion.

TFI's total assets amounted to PLN 2.6 billion.

**Table 1. Selected items of the financial statements of investment fund companies**

SPECIFICATION	First half of 2019	First half of 2020	First half of 2019=100
	in million PLN		
Total assets, of which:	2 559,2	2 619,6	102,4
Fixed assets, of which:	522,5	562,8	107,7
long-term investments	349,6	361,3	103,3
Current assets, of which:	2 025,2	2 043,0	100,9
short-term investments	1 548,5	1 648,5	106,5
Total equity and liabilities, of which:	2 559,3	2 619,6	102,4
Equity capital, of which:	1 878,5	1 843,2	98,1
share capital	599,7	606,6	101,2
supplementary capital	695,8	724,6	104,1
Liabilities and provisions for liabilities	680,8	776,3	114,0
Revenues from operating activities, of which:	1 763,4	1 573,0	89,2
remunerations for managing the funds	1 698,6	1 524,9	89,8
Costs arising from operating activities, of which:	1 189,5	1 081,1	90,9
external services	672,9	619,3	92,0
Net profit	471,9	397,0	84,1

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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](#)