

Financial results of investment funds in the first half of 2020

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101,0%

Dynamics of investment income

The value of total assets collected by investment funds at the end of June 2020 amounted to 298.8 billion PLN (a decrease of 7.0% compared to the end of June of the previous year). The value of funds' investments decreased to 266.1 billion PLN (by 5.0%).

Table 1. Basic data of investment funds

SPECIFICATION	First half of 2019	First half of 2020	First half of 2019=100
	in million PLN		
Total assets:	321 430,5	298 793,8	93,0
Investment	280 240,4	266 111,1	95,0
Receivables	14 429,4	15 525,4	107,6
Cash and cash equivalents	14 815,3	11 960,2	80,7
Result of the operation	3 450,9	-2 293,7	x

The result on the operations of investment funds was negative at the end of the first half of 2020 and amounted to -2.3 billion PLN.

At the end of the first half of 2020, according to the information on financial statements submitted to the Polish Financial Supervision Authority, a total of 780 investment funds operated. There were 48 open-end investment funds (46 at the end of June 2019) and 67 specialized open-end investment funds (63 a year earlier). In the group of closed-end investment funds, the number of funds increased from 557 to 665.

As at June 30, 2020, the value of total assets accumulated by investment funds amounted to 298,793.8 million PLN (a 7.0% decrease compared to the first half of 2019), including:

- closed-end investment funds assets amounted to 137,597.2 million PLN (decrease by 5.6%); the share of this group of funds in total assets increased from 45.3% to 46.1%;
- open-end investment funds assets reached the value of 107,631.6 million PLN (down by 10.3%); their share in total fund assets decreased from 37.3% to 36.0%;
- specialized open-end investment funds amounted to 53,565.0 million PLN (a decrease by 4.0%), their share in total assets increased to 17.9% compared to 17.4% a year ago.

The main item in the total assets of investment funds were investment components not listed on an active market, and their value at the end of June 2020 amounted to 138,431.4 million PLN and was lower by 6.2% compared to June 2019. The share of this item in total assets increased to 46.3% (compared to 45.9% a year earlier).

In the first half of 2020, the receivables of investment funds amounted to 15,525.4 million PLN and were higher by 7.6% compared to the end of June 2019. Liabilities of investment funds reached 18,428.6 million PLN (down 34.9%). The largest liabilities in the amount of 10,735.3 million PLN were registered by open-end investment funds, which accounted for 58.3% of the value of liabilities of all investment funds (52.0% the year before).

On June 30, 2020, the net assets of the funds amounted to 280,365.2 million PLN, i.e. 4.4% lower than at the end of June 2019. The net assets of the closed-end investment funds amounted to 132,362.8 million PLN (2.3% lower than in the previous year), open-end investment funds 96 896.3 million PLN (7.9% lower), and specialized open-end funds 51 106.1 million PLN (decrease by 2.4%).

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

SPECIFICATION	First half of 2019	First half of 2020	First half of 2019=100
	in million PLN		
Total assets:	321 430,5	298 793,8	93,0
Receivables	14 429,4	15 525,4	107,6
Investment components not listed on an active market	147 647,6	138 431,4	93,8
Investment components listed on an active market	140 125,4	126 772,4	90,5
Liabilities	28 289,5	18 428,6	65,1
Net assets	293 141,3	280 365,2	95,6
Capital	211 829,6	190 071,1	89,7

At the end of June 2020, the investments of investment funds amounted to 266.1 billion PLN.

The total value of investments of mutual funds at the end of June 2020 decreased to 266,111.1 million PLN (by 5.0%). The main component of investments were debt securities in the amount of 134,848.4 million PLN (down by 10.0%). The value of the shares increased to 72,425.3 million PLN (by 0.1%). Receivables amounted to 18,801.8 million PLN (an increase by 1.8%). Deposits decreased to 1,726.0 million PLN (by 49.7%).

Table 3. Value of investment of investment funds

SPECIFICATION	First half of 2019	First half of 2020	First half of 2019=100
	in million PLN		
Investment:	280 240,4	266 111,1	95,0
Shares	72 350,5	72 425,3	100,1
Debt securities	149 838,9	134 848,4	90,0

Receivables	18 472,3	18 801,8	101,8
Shares issued by mutual investment institutions established abroad	12 793,7	12 065,3	94,3
Deposits	3 429,4	1 726,0	50,3

The income on investments of funds in the first half of 2020 amounted to 4,528.2 million PLN (1.0% more than in the previous year). Their main item was interest income, which reached the value of 2,305.5 million PLN and constituted 50.9% of investment income. Dividends and other profit shares amounted to 456.4 million PLN (579.1 million PLN in the previous year). Remuneration for fund management companies amounted to 1,562.7 million PLN (1,769.9 million PLN the year before). Net costs of investment funds, after taking into account the costs covered by the society, amounted to 2,560.6 million PLN and were 10.9% lower than in the previous year.

In the first half of 2020, investment funds showed a negative result on operations in the amount of -2,293.7 million PLN (3,450.9 million PLN a year earlier), including the result on operations of closed-end funds -1,423.7 million PLN (a year before -1,092.0 million PLN), open-end funds -563.4 million PLN (the year before 3,009.5 million PLN) and specialized open-end funds - 306.5 million PLN (the year before 1,533.4 million PLN).

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

SPECIFICATION	First half of 2019	First half of 2020	First half of 2019=100
	in million PLN		
Investment income	4 482,1	4 528,2	101,0
Fund costs	2 889,7	2 619,8	90,7
Realized profit/loss on sale of investment	1 307,8	-1 525,1	x
The result of the operation	3 450,9	-2 293,7	x

In the first half of 2020, the income from investments of investment funds amounted to 4.5 billion PLN.

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Prepared by:
**Macroeconomic Studies and Finance
Statistics Department**
Director Mirosław Błażej
Office: tel. (+48 22) 6083773

Issued by:
**The Spokesperson for the President
of Statistics Poland**
Karolina Banaszek
Mobile: (+48) 695 255 011

Press Office

Office: tel. (+48 22) 608 34 91, 608 38 04

e-mail: obslugaprasowa@stat.gov.pl



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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](#)