

# Financial results of investment funds in the first half of 2021

23.11.2021


**116,8%**

Dynamics of investment income

The value of total assets collected by investment funds at the end of June 2021 amounted to 348.9 billion PLN (increase by 16.8% compared to the end of June of the previous year). The value of funds' investments increased to 281.3 billion PLN (by 5.7%).

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

SPECIFICATION	First half of 2020	First half of 2021	First half of 2020=100
	in million PLN		
Total assets:	298 793,8	348 938,8	116,8
Investment	266 111,1	281 258,4	105,7
Receivables	15 525,4	48 439,5	312,0
Cash and cash equivalents	11 960,2	11 568,5	96,7
Result of the operation	-2 293,7	10 518,3	x

The result on the operations of investment funds was positive at the end of the first half of 2021 and amounted to 10.5 billion PLN.

At the end of the first half of 2021, according to the information of the Polish Financial Supervision Authority, a total of 679 financial statements of investment funds for the first half of 2021 were submitted. The number of reports of open-end investment funds was 45, the number of reports of specialized open-end investment funds was 212. In the group of closed-end investment funds, the number of reports was 422.

As at June 30, 2021, the value of total assets accumulated by investment funds amounted to 348,938.8 million PLN (increase by 16.8% compared to the first half of 2020), including:

- closed-end investment funds assets amounted to 130,003.5 million PLN (decrease by 5.5%); the share of this group of funds in total assets decreased from 46.1% to 37.3%;
- open-end investment funds assets reached the value of 139,908.2 million PLN (increase by 30.0%); their share in total fund assets increased from 36.0% to 40.1%;
- specialized open-end investment funds amounted to 79,027.2 million PLN (increase by 47.5%), their share in total assets increased to 22.6% compared to 17.9% a year ago.

The main item in the total assets of investment funds were investment components listed on an active market, and their value at the end of June 2021 amounted to 158,148.3 million PLN and was higher by 24.7% compared to June 2020. The share of this item in total assets increased to 45.3% (compared to 42.4% a year earlier).

In the first half of 2021, the receivables of investment funds amounted to 48,439.5 million PLN and were higher by 212.0% compared to the end of June 2020. Liabilities of investment funds reached 21,420.3 million PLN (increase by 16.2%). The largest liabilities in the amount of 14,380.0 million PLN were registered by open-end investment funds, which accounted for 67.1% of the value of liabilities of all investment funds (58.3% the year before).

On June 30, 2021, the net assets of the funds amounted to 327,518.4 million PLN, i.e. 16.8% higher than at the end of June 2020. The net assets of the closed-end investment funds amounted to 126,539.2 million PLN (4.4% lower than in the previous year), open-end investment funds - to 125,528.2 million PLN (29.5% higher), and specialized open-end funds to 75,451.0 million PLN (increase by 47.6%).

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

SPECIFICATION	First half of 2020	First half of 2021	First half of 2020=100
	in million PLN		
Total assets:	298 793,8	348 938,8	116,8
Receivables	15 525,4	48 439,5	312,0
Investment components not listed on an active market	138 431,4	122 432,3	88,4
Investment components listed on an active market	126 772,4	158 148,3	124,7
Liabilities	18 428,6	21 420,3	116,2
Net assets	280 365,2	327 518,4	116,8
Capital	190 071,1	220 795,0	116,2

At the end of June 2021, the investments of investment funds amounted to 281.3 billion PLN.

The total value of investments of mutual funds at the end of June 2021 increased to 281,258.4 million PLN (by 5.7%). The main component of investments were debt securities in the amount of 165,022.2 million PLN (increase by 22.4%). The value of the shares decreased to 54,422.6 million PLN (by 24.9%). Receivables amounted to 14,290.8 million PLN (an decrease by 24.0%). Deposits decreased to 1,368.7 million PLN (by 20.7%).

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

SPECIFICATION	First half of 2020	First half of 2021	First half of 2020=100
	in million PLN		
Investment:	266 111,1	281 258,4	105,7
Shares	72 425,3	54 422,6	75,1
Debt securities	134 848,4	165 022,2	122,4

Receivables	18 801,8	14 290,8	76,0
Shares issued by mutual investment institutions established abroad	12 065,3	18 423,7	152,7
Deposits	1 726,0	1 368,7	79,3

The income on investments of funds in the first half of 2021 amounted to 4,141.8 million PLN (8.5% less than in the previous year). Their main item was interest income, which reached the value of 1,754.5 million PLN and constituted 42.4% of investment income. Dividends and other profit shares amounted to 498.9 million PLN (456.4 million PLN in the previous year). Remuneration for fund management companies amounted to 1,746.5 million PLN (1,562.7 million PLN the year before). Net costs of investment funds, after taking into account the costs covered by the society, amounted to 2,557.4 million PLN and were 0.1% lower than in the previous year.

In the first half of 2021, investment funds showed a positive result on operations in the amount of 10,518.3 million PLN (loss of 2,293.7 million PLN a year earlier), including the result on operations of closed-end funds 5,575.9 million PLN (a year before loss of 1,423.7 million PLN), open-end funds 2,958.8 million PLN (the year before loss of 563.4 million PLN) and specialized open-end funds 1,983.5 million PLN (the year before loss of 306.5 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	4 528,2	4 141,8	91,5
Fund costs	2 619,8	2 573,4	98,2
Realized profit/loss on sale of investment	-1 525,1	3 679,7	x
The result of the operation	-2 293,7	10 518,3	x

In the first half of 2021, the income from investments of investment funds amounted to 4.1 billion PLN.

This news releases has been prepared on data received on 15/09/2021 from the Polish Financial Supervision Authority.

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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](#)