

Development of fund industry in Serbia – experience from the region



Slovenia

Development of last 7 years

Date	Number of funds management companies	Number of funds	Money under management (EUR)
31.12.2007	14	116	4,061,931,453
31.12.2008	14	131	1,872,368,539
31.12.2009	14	132	2,195,408,461
31.12.2010	13	135	2,251,499,747
31.12.2011	11	140	1,790,113,725
31.12.2012	10	134	1,827,795,866
31.12.2013	9	116	1,850,261,502
31.10.2014	10	111	2,103,663,785

Source: ZDU

- Great decrease after breakage of the market in 2008. Positive trends not until 2014. Consolidation in industry.

Slovenia

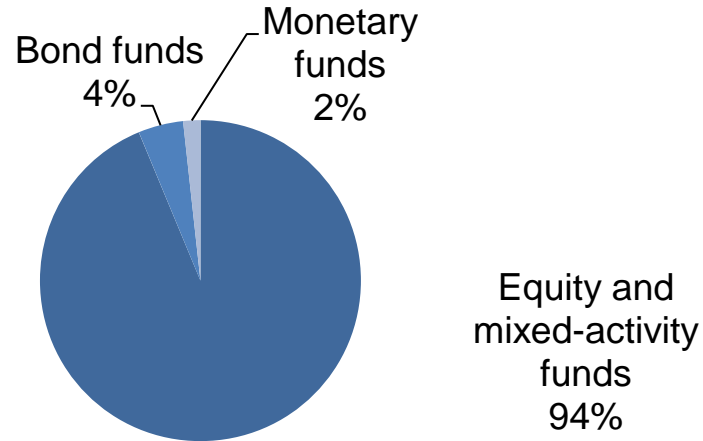
Assets under management by funds management companies

Investment funds management company	Assets, 31.10.2014, EUR
TRIGLAV SKLADI	577,985,286
NLB SKLADI	446,505,344
KD SKLADI	438,623,799
INFOND	260,272,277
ALTA SKLADI	189,362,373
ALPEN INVEST	99,339,624
PRIMORSKI SKLADI	48,702,711
ILIRIKA DZU	35,724,639
PERSPEKTIVA DZU	7,147,731
NUMERICA PARTNERS	N/A
TOTAL	2,103,663,785

Source: ZDU

Slovenia

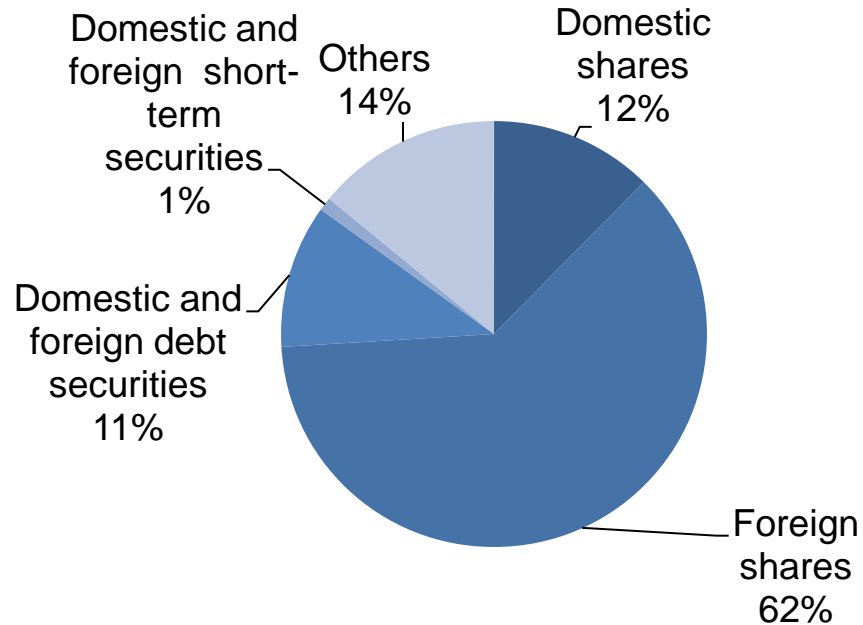
Structure of assets under management by type of fund, as of 31.10.2014



- Prevalence of equity funds. Underdeveloped monetary funds.

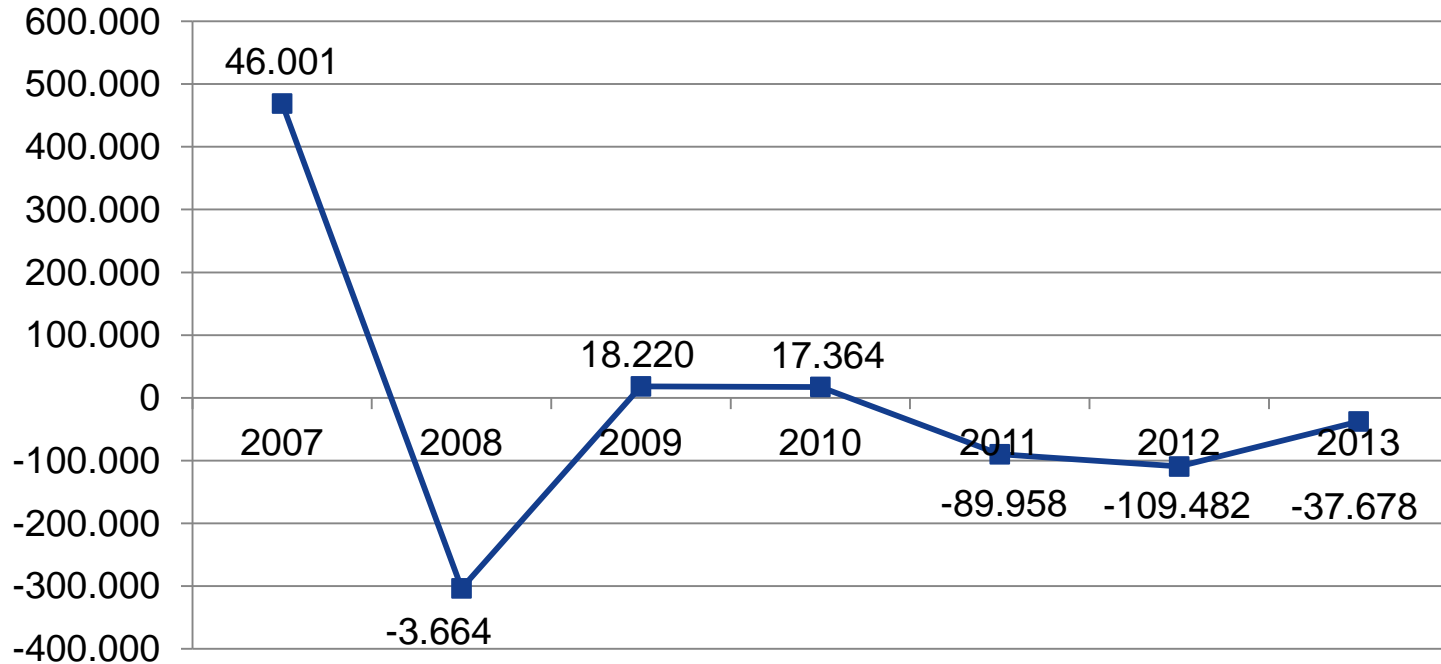
Slovenia

Structure of investment fund assets, September 14



Slovenia

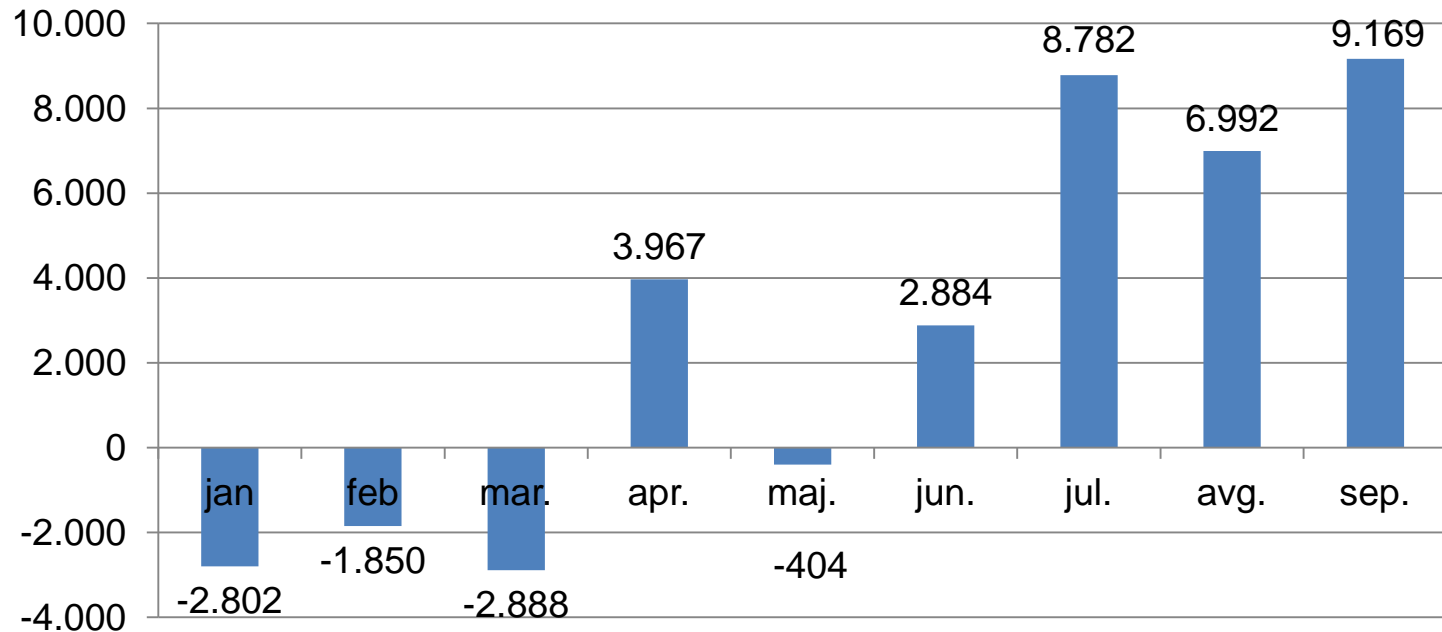
Net payments (in EUR 1,000) 2007-2013



Source: ZDU

Slovenia

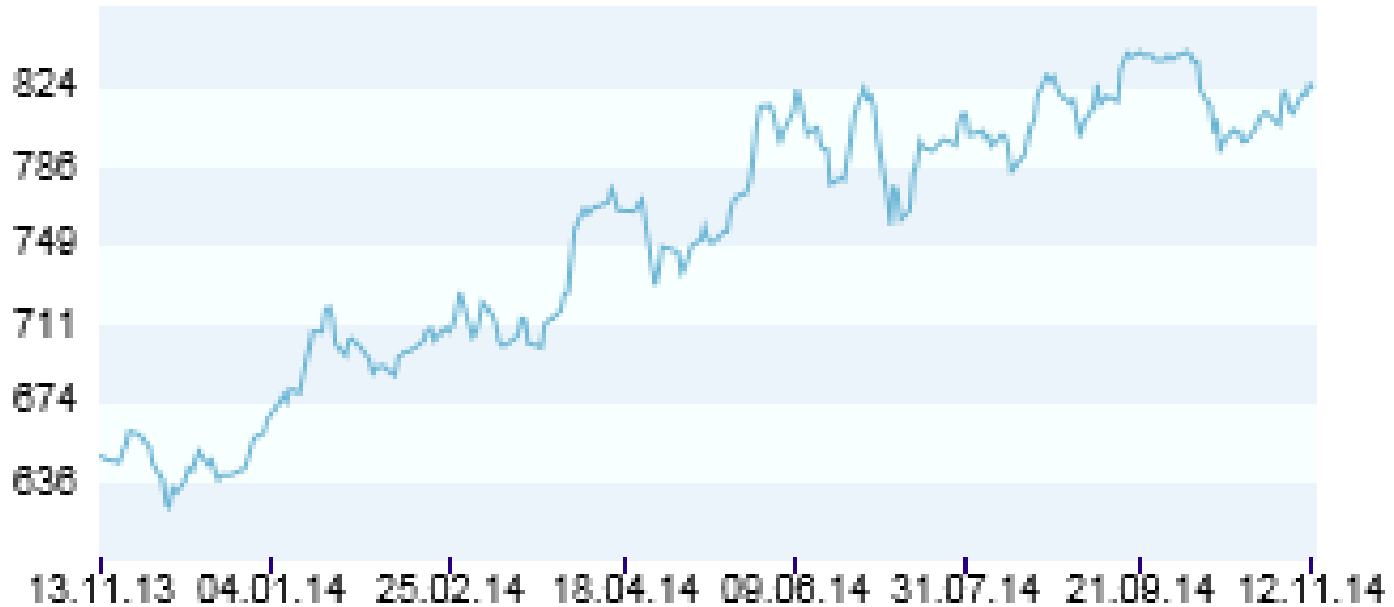
Net payments (in EUR, 1,000), 2014



Source: ZDU

Slovenija

Slovenian share index, last year



Source: LJSE



ILIRIKA

Croatia

Development of last 7 years

Date	Number of funds management companies	Number of funds	Money under management (EUR)
31.12.2007	24	102	4,103,168,476
31.12.2008	28	124	1,386,640,458
31.12.2009	28	133	1,645,923,143
31.12.2010	25	124	1,851,594,332
31.12.2011	24	123	1,584,094,247
31.12.2012	20	114	1,718,816,767
31.12.2013	19	105	1,735,148,042
30.9.2014	18	79	1,780,632,772

Source: HANFA

Croatia

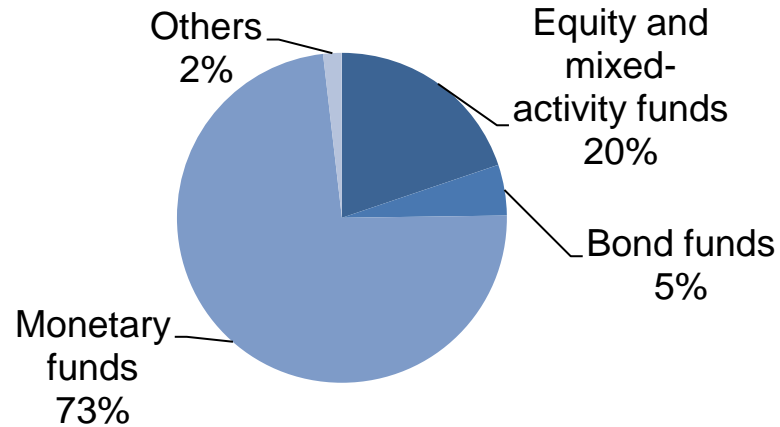
Assets under management by funds management companies

Investment funds management company	Net Assets 30.09.2014, EUR
ZB INVEST d.o.o.	491,204,496
PBZ INVEST d.o.o.	372,068,865
Erste Asset Management d.o.o.	358,235,192
RAIFFEISEN INVEST d.o.o.	211,236,367
OTP INVEST d.o.o.	78,310,917
HPB-INVEST d.o.o.	55,058,780
HYPO-ALPE-ADRIA INVEST d.d.	49,418,102
INTERCAPITAL ASSET MANAGEMENT d.o.o.	48,213,047
Allianz Invest d.o.o.	26,987,815
LOCUSTA INVEST d.o.o.	24,461,620
KD INVESTMENTS d.o.o.	18,532,972
AUCTOR INVEST d.o.o.	16,741,881
NETA Capital Croatia d.d.	12,855,914
ILIRIKA INVESTMENTS d.o.o.	6,548,199
AGRAM Invest d.d.	4,147,449
PLATINUM INVEST d.o.o.	3,647,041
FIMA GLOBAL INVEST d.o.o.	2,229,438
ALTERNATIVE INVEST d.o.o.	734,677
Total assets (public offer)	1,780,632,772

Source: HANFA

Croatia

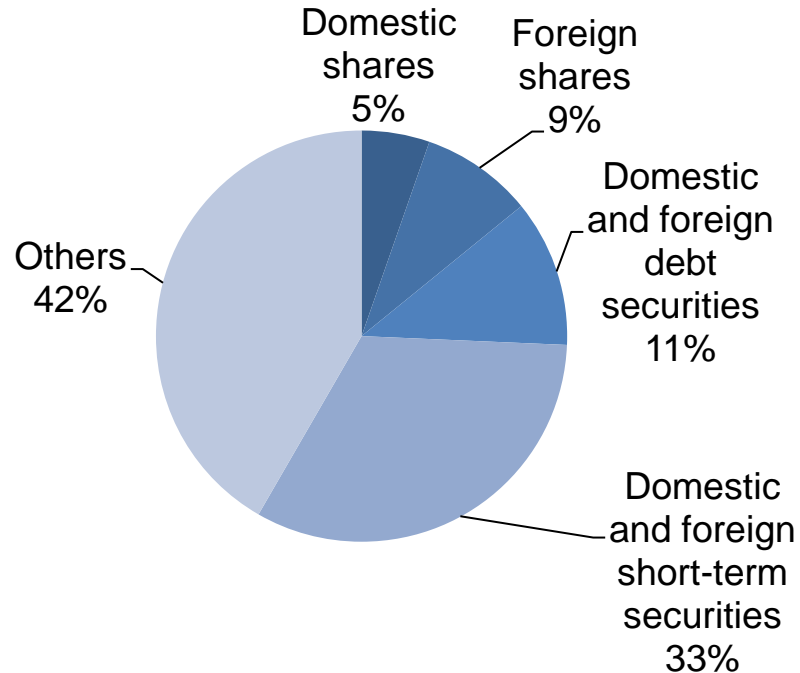
Structure of assets under management by type of fund, as of September 2014



■ Prevalence of monetary funds

Croatia

Structure of assets under management by type of investments, as of September 2014



Serbia

Development of last 2 years

Date	Number of funds management companies	Number of funds	Money under management (EUR)
31.12.2012	4	10	19,000,724
31.12.2013	4	11	46,033,438
10.11.2014	4	11	80,533,099

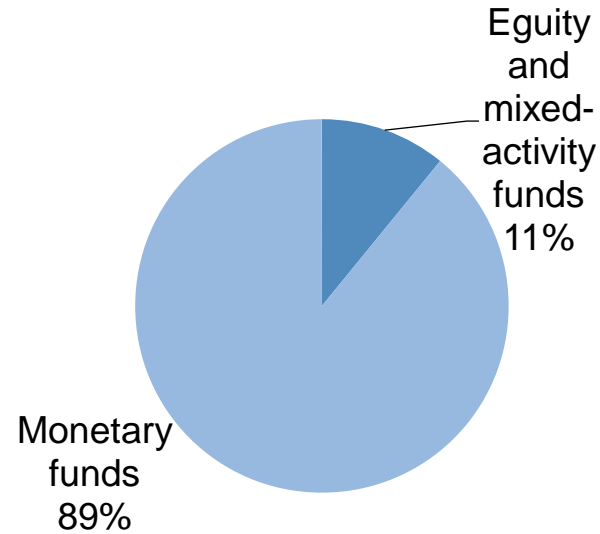
Serbia

Assets under management by funds management companies

Investment funds management company	Assets, 10.11.2014, EUR	Assets, 31.12.2013, EUR
Raiffeisen invest a.d. Beograd	71,529,402	39,542,803
Ilirika DZU a.d. Beograd	5,460,258	3,996,350
KomBank Invest a.d. Beograd	2,361,931	1,318,102
Fima Invest a.d. Beograd	1,181,509	1,176,182
Total	80,533,099	46,033,438

Serbia

Structure of assets under management by type of fund, as of 10.11.2014



Conclusion

- Serbia has small fund industry → growth is expected due to the low starting basis
- Slovenian experience: interest in equity funds will be increased due to the positive trend on domestic stock exchange
- Monetary funds will remain the most attractive due to the high interest rates, which enable good yields