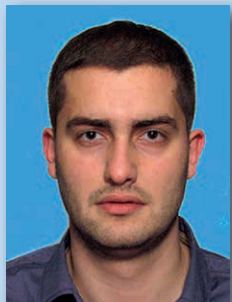


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REGIONALNE RAZLIKE U RAZVOJU INDUSTRIJE INVESTICIONIH FONDOVA SRBIJE I HRVATSKE

Rezime

Ovaj rad kroz komparativnu analizu ukazuje na razlike u stepenu razvijenosti srpskog i hrvatskog sektora investicionih fondova, ali apostrofira i neke važne sličnosti. Predmet komparacije su vrste, broj i struktura investicionih fondova, kao i vrednost njihove imovine. Upoređuje se i udeo otvorenih investicionih fondova u BDP-u Srbije i Hrvatske u poslednjih deset godina i na taj način stiče najbolja slika o značaju ovog sektora za privrede pomenutih zemalja. U radu se zaključuje da je Hrvatska zahvaljujući ranijem donošenju zakonske regulative, razvijenijem tržištu kapitala, vaučerskoj privatizaciji i privatizacionim investicionim fondovima ostvarila preimućstvo nad Srbijom kada je značaj i razvijenost sektora investicionih fondova u pitanju.

Ključne reči: otvoreni investicioni fondovi, srpski sektor investicionih fondova, hrvatski sektor investicionih fondova

JEL: G23, G18, O16

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REGIONAL DIFFERENCES IN DEVELOPMENT OF THE INVESTMENT FUNDS INDUSTRY IN SERBIA AND CROATIA

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Summary

This work, through comparative analysis, shows the differences in the degree of development of the Serbian and Croat investment funds sectors, but also points out at some of the important similarities. The comparison subjects are the types, number and structure of investments funds, and their assets value. Comparison is also made of the share of the open-end investment funds in the GDP of Serbia and Croatia respectively over the last ten years in order to provide the best illustration of the importance that this sector bears on the economies of the observed countries. The paper finds that Croatia, thanks to its earlier adoption of appropriate legal framework, better development of the capital market, voucher privatisation and privatisation investments funds, had gained advantage over Serbia when speaking of the importance and development level of the investment funds sector.

Key words: open-end investment funds, Serbian investment funds sector, Croat investment funds sector

JEL: G23, G18, O16

Uvod

Investicioni fondovi su važni učesnici savremenih finansijskih sistema, a ulaganja u investicione fondove najznačajniji oblik indirektnih portfolio ulaganja. Osnovni zadatak investicionih fondova je da za investitore ostvare relativno visoku stopu prinosa - višu od stope prinosa na oročene štedne depozite, uz relativnu sigurnost i visoku likvidnost ulaganja. Njihova funkcija podsticanja štednje, koncentracije i efikasne alokacije kapitala je jako važna za sve zemlje, a naročito za one oskudne kapitalom. Ukupna svetska imovina kojom su investicioni fondovi upravljali na kraju 2012. godine iznosila je 26,8 biliona dolara. Udeo američkih investicionih fondova u pomenutom iznosu je 49%, udeo evropskih 31%, dok investicioni fondovi iz preostalog dela sveta učestvuju sa svega 20% ukupne aktive (Investment Company Fact Book, 2013).

Investicioni fondovi su zastupljeniji u razvijenim privredama sveta, pa je i literatura na temu investicionih fondova u ovim zemljama raznovrsna i bogato dokumentovana. Khorana i saradnici (2005) su u svom istraživanju zaključili da je industrija investicionih fondova veća u zemljama sa snažnijim pravilima, zakonima i regulacijom, sa bogatijim i edukovanijim stanovništvom, sa većim BDP-om *per capita*, nižim transakcionim troškovima, a naročito u zemljama gde su prava investitora bolje zaštićena. Sa druge strane, relativno je oskudna literatura na temu investicionih fondova u manje razvijenim zemljama, na primer zemljama Srednje i Istočne Evrope, bez obzira na činjenicu da su ove zemlje sa padom socijalizma i prelaskom na tržišno-kapitalistički ekonomski sistem pobudile značajnu pažnju investitora. Pozitivni trendovi u regionu Srednje i Istočne Evrope u post-socijalističkom periodu svakako su uticali na pojedinačne zemlje članice i njihova tržišta, ali ne u istom intenzitetu, o čemu svedoče značajne razlike u stepenu razvijenosti njihovih industrija investicionih fondova.

Cilj rada je da kroz komparativnu analizu ukaže na razlike u nivou razvijenosti srpskog i hrvatskog sektora investicionih fondova, kao sastavnih delova finansijskog tržišta Srednje i Istočne Evrope. U radu će poseban akcenat biti na otvorenim investicionim fondovima (OIF),

s obzirom na njihovu dominaciju u svetu, i prema broju, i prema vrednosti imovine kojom upravljaju.

Polazeći od postavljenog cilja, u istraživanju će biti primenjena komparativna metoda, kojom će se porediti značaj i uloga investicionih fondova u Srbiji i Hrvatskoj. Predmet komparacije biće vrste, broj, struktura i vrednost imovine investicionih fondova, a upoređiće se i udeo sektora otvorenih investicionih fondova u BDP-u Srbije i Hrvatske u proteklom desetogodišnjem periodu.

Komparativna analiza sektora investicionih fondova Srbije i Hrvatske

Srbija i Hrvatska bitno zaostaju za visoko razvijenim zemljama kada je reč o razvijenosti sektora investicionih fondova. Osnovni razlozi takvog stanja su:

1. nedovoljno razvijeno tržište kapitala,
2. dominacija banaka tj. kredita kao izvora finansiranja u finansijskim sistemima posmatranih zemalja - za posledicu ima zapostavljanje alternativnog izvora finansiranja - emisije vlasničkih i dužničkih hartija od vrednosti, bez kojih je razvoj investicionih fondova nezamisliv,
3. nizak nivo kulture investiranja - i u Srbiji i u Hrvatskoj postoji slaba informisanost stanovništva i nedovoljno poznavanje osnovnih principa poslovanja investicionih fondova.

Ipak, hrvatski sektor investicionih fondova je dosta razvijeniji od srpskog. Pravna infrastruktura hrvatske fondovske industrije postavljena je još 1995. godine kada je stupio na snagu Zakon o investicionim fondovima kojim je propisano osnivanje i delovanje investicionih fondova i društava za upravljanje, dok su zakonska rešenja u oblasti poslovanja investicionih fondova u Srbiji doneta tek krajem 2006. godine. Takođe, prvo društvo za upravljanje investicionim fondovima u Hrvatskoj počelo je da radi 1997. godine, dok je prvi investicioni fond na teritoriji Srbije osnovan tek desetak godina kasnije. Dakle, Hrvatska je skoro deceniju pre Srbije počela da razvija svoju industriju investicionih fondova, ostvarujući preimućstvo kako u broju registrovanih investicionih fondova,

Introduction

Investment funds are important participants in the contemporary financial systems, while investments made in the investment funds are the most significant form of indirect portfolio investment. The basic task of investment funds is to provide for investors a relatively high rate of return - higher than the rate of return on time-deposit savings, together with relative security and high liquidity of investment. Their function of boosting up savings, concentration and efficacious allocation of capital is very important for all countries, but especially for those with capital in short supply. The total world assets managed by the investment funds, by the end of 2012, amounted to 26.8 billion dollars. The share of the U.S. investment funds in the above amount was 40%, the share of the European ones was 31%, while investment funds from the rest of the world covered the share of only 20% of the total assets (Investment Company Facts Book, 2013).

Investment funds are present in developed economies of the world hence the literature treating the topic of investment funds in these countries is diversified and abundantly documented. Khorana and associates (2005) have concluded in their research that the investment funds industry is larger in countries with robust rules, laws and regulation, with more opulent and better educated population, with a higher GDP *per capita*, lower transaction costs, and especially in the countries where rights of investors are better protected. On the other hand, relatively scarce literature on the topic of investment funds in lesser developed countries, for example countries of Central and Eastern Europe, regardless of the fact that these countries, with the fall of socialism and transition to the market capitalist economic system, have incited significant attention of investors. Positive trends in the region of Central and Eastern Europe in the post-socialist period have certainly had their impact on individual member countries and their markets, but not with the same intensity, as witnessed by the significant differences in the degree of development of their respective investment funds industries.

The objective of this paper is through comparative analysis to present differences

in the development of the Serbian and Croat investment funds sectors, as the component parts of the Central and Eastern Europe financial market. Particular emphasis in the work is placed on the open-end investment funds (Open Investment Funds - OIF), in view of their dominance in the world, their number and the value of assets that they are managing.

Starting from the set objective, a comparative method will be applied in the research that will make comparison between the importance and role of investment funds in Serbia and Croatia. The subject of comparison will be the type, number, structure, and value of investment funds assets, and the comparison will also be made of the share of the open investment funds sector in the GDP of Serbia and Croatia respectively over the last ten-year period.

Comparative analysis of the investment funds sectors in Serbia and Croatia

Both Serbia and Croatia are significantly lagging behind the highly developed countries in the field of the investment funds sector development. The main reasons for such a situation are the following:

1. Insufficiently developed capital market;
2. Predominance of banks, i.e. credits as source of financing in the financial systems of the observed countries - having as a consequence the neglect of alternative financing sources - issuance of equity and debt securities without which development of investment funds is inconceivable;
3. Low level of investment culture - both in Serbia and in Croatia there is a rather poor information level provided for the population and insufficient knowledge of the basic principles ruling the investment funds business.

Nevertheless, investment funds sector in Croatia is rather better developed than the one is in Serbia. Legal infrastructure of the Croat funds industry was set in place as early as 1995 when the Law on Investment Funds came into force prescribing establishment and operation of investment funds and management companies, while the legal arrangements in the field of investment funds business in Serbia were passed

tako i u raznovrsnosti njihove strukture i vrednosti njihove imovine, što dovoljno govori o odnosu sektora investicionih fondova ovih zemalja. Glavni razlozi zaostajanja Srbije za Hrvatskom, kada je značaj i razvijenost sektora investicionih fondova u pitanju, pored zakasnele zakonske regulative su svakako i manje razvijeno tržište kapitala i odsustvo vaučerske privatizacije. Srbija je jedina zemlja u okruženju u kojoj privatizacija društvene svojine nije sprovedena primenom modela masovne vaučerske privatizacije (Alihodžić, 2011, 78). Srpsko zakonodavstvo nije predvidelo vaučere, kao ni privatizacije investicione fondove koji su mogli biti važan faktor razvoja srpske fondovske industrije. Na drugoj strani, nastanak investicionih fondova u Hrvatskoj povezan je upravo sa procesom vaučerske privatizacije i pokretanjem sedam privatizacionih investicionih fondova, koji su kasnije transformisani najpre u zatvorene investicione fondove, a potom u holding kompanije (Jurić, 2005).

Pored navedenog ne treba zaboraviti da je teška pozicija investicionih fondova u Srbiji dodatno otežana postojećom regulativom, koja često demotiviše građane Srbije da ulažu u investicione fondove. Ukoliko odluče da povuku svoj fondovski udeo rezidenti Srbije su dužni da plate porez na kapitalnu dobit u iznosu od 20%, dok su građani susednih zemalja (Hrvatske, BiH i dr.) koji ulažu u investicione fondove u Srbiji oslobođeni ovog poreza. Ovim se objašnjava i zašto je značajan deo sredstava hrvatskih fondova angažovan upravo u srpskoj privredi. Čak su i srpske kompanije u boljem položaju od građana Srbije jer plaćaju duplo niži porez na kapitalnu dobit (Božović & Božović, 2012). Dakle, neophodno je unaprediti postojeću regulativu u Srbiji u pravcu podsticanja njenih građana da ulažu u investicione fondove, i što je možda još važnije, prilagoditi je evropskim standardima, kako bi se privuklo što više stranih investitora i što više stranog kapitala.

U tabeli 1 prikazano je kretanje sektora otvorenih investicionih fondova (OIF-a) Srbije i Hrvatske od njihovog nastanka do danas.

Tabela 1: Broj OIF-a i vrednost njihove imovine (izražena u evrima) u Srbiji i Hrvatskoj u periodu 1999. - 2012. godina

Godina	Srbija		Hrvatska	
	Broj fondova	Vrednost imovine	Broj fondova	Vrednost imovine
1999			2	3.118.620
2000			5	22.215.132
2001			14	177.293.351
2002			27	331.028.898
2003			37	384.549.150
2004			41	590.317.471
2005			56	1.197.081.301.
2006			72	2.182.175.374
2007	10	32.285.396	100	4.100.442.974
2008	14	11.146.019	126	1.351.124.454
2009	14	8.502.121	130	1.646.366.758
2010	16	9.812.142	131	1.850.387.686
2011	15	15.357.693	126	1.584.182.603
2012	16	20.441.699	121	1.716.848.212

Izvor: Komisija za hartije od vrednosti Republike Srbije, Hrvatska agencija za nadzor finansijskih usluga

Hrvatska je startovala sa dva otvorena investiciona fonda u 1999. godini (PBZ novčani fond i akcijski fond KD Victoria) ukupne vrednosti imovine od 3.118.620 evra. U sledećoj godini pomenutim fondovima pridružila su se tri nova: akcijski fond ST global Equity i dva novčana fonda pod upravljanjem ZB Investa (Valdevit i saradnici, 2008, 81). U periodu 2000-2005. godina sve veće banke su lansirale po najmanje jedan investicioni fond, a došlo je i do preliivanja sredstava sa hrvatskog tržišta novca na sektor investicionih fondova uzrokovanog niskim kamatnim stopama, edukacijom sitnih investitora, unapređenjem opšte investicione kulture, porastom broja investicionih fondova sa raznovrsnim investicionim politikama itd. (Podobnik i saradnici, 2007). Jednostavno, kako se razvijalo hrvatsko tržište kapitala tako je i broj otvorenih investicionih fondova u Hrvatskoj konstantno rastao zaključno sa 2010. godinom, kada je na njenoj teritoriji poslovao 131 otvoreni investicioni fond, nakon čega je tokom naredne dve godine usledilo smanjenje njihovog broja za 10. Takođe, i vrednost imovine pod upravljanjem otvorenih investicionih fondova u Hrvatskoj je iz godine u godinu rasla, naročito u periodu 2005-2007. godina, dostigavši istorijski maksimum od 4.100.442.974 evra na kraju 2007. godine. Osnovni razlog ovako intenzivnog rasta u pomenutom trogodišnjem periodu je, uz

only as late as the end of 2006. In addition, the first investment funds management company in Croatia started work in 1997, while the first investment fund in the territory of Serbia was established only some ten years later. Hence, Croatia had started almost a decade before Serbia with the development of its investment funds industry, thus gaining an advantage both in the number of registered investment funds, and in the diversity of their structure and value of their assets, which speaks eloquently of the relationship between the investment funds sectors of these countries. The main reason for lagging of Serbia behind Croatia, when speaking of the importance and development of the investment funds sector, in addition to the belated regulatory framework, are certainly also the lesser developed capital market and the absence of voucher privatisation. Serbia is the only country in its neighbourhood where privatisation of socially-owned property was not conducted through the application of the model of massive voucher privatisation (Alihodzic, 2011, 78). Serbian legislation did not recognise vouchers, and neither privatisation investment funds that could have been an important factor for the development of the Serbian funds industry. On the other hand, the advent of investment funds in Croatia is connected actually with the process of voucher privatisation and setting in motion of seven privatisation investment funds, which were transformed later on into closed-end investment funds, to become ultimately holding companies (Juric, 2005).

In addition to the above stated one should not forget that the difficult position of investment funds in Serbia is additionally burdened by the legal framework now in force, which is often discouraging citizens of Serbia to invest in the investment funds. If they should decide to withdraw their fund share, residents of Serbia are bound to pay a capital gain tax in the amount of 20%, while citizens of the neighbouring countries (Croatia, BiH, etc.), when investing in investment funds in Serbia, are exempt from payment of this tax. This is an explanation also why a significant portion of

Croat funds assets is actually engaged in the Serbian economy. Even Serbian companies are having an advantage in comparison with the citizens of Serbia as they are paying a twice lower capital gain tax (Bozovic & Bozovic, 2012). Therefore, it is necessary to improve the existing legal framework in the direction of motivating its citizens to invest in investment funds, and even more importantly, to harmonize it with the European standards, in order to attract as many foreign investors as possible and as much as possible of the foreign capital.

Table 1 shows movement of the open-end investment funds sector (OIFs) in Serbia and Croatia respectively from the time of their establishment until today.

Table 1 - Number of OIFs and their asset value (in EUR) in Serbia and Croatia over the period 1999 - 2012

Godina	Serbia		Croatia	
	Number of funds	Assets value	Number of funds	Assets value
1999			2	3,118,620
2000			5	22,215,132
2001			14	177,293,351
2002			27	331,028,898
2003			37	384,549,150
2004			41	590,317,471
2005			56	1,197,081,301,
2006			72	2,182,175,374
2007	10	32,285,396	100	4,100,442,974
2008	14	11,146,019	126	1,351,124,454
2009	14	8,502,121	130	1,646,366,758
2010	16	9,812,142	131	1,850,387,686
2011	15	15,357,693	126	1,584,182,603
2012	16	20,441,699	121	1,716,848,212

Source: Securities Commission of the Republic of Serbia, the Croatian Agency for Financial Services Supervision

Croatia started with two open-end investment funds in 1999 ((PBZ mone market fund, and the equity fund KD Victoria) in the total asset value of 3,118,620 EUR. During the following year, these funds were joined by the three newly established ones: the equity fund ST Global Equity, and the two money market funds managed by the ZB Investa (Valdevit and associates, 2008, 81). In the period 2000 - 2005, all of the major banks launched at least one investment fund each, but what also occurred was the spill-over of funds from the Croat money market on to the sector of investment funds caused by the low interest rates, better

visoko ostvarene prinose, svakako i afirmacija tržišta kapitala kroz prodaju farmaceutske kompanije Plive, te kroz inicijalne javne ponude akcija Industrije nafte d. d. (INA-e) i T-Hrvatskog Telekom d. d. (T-HT-a) (PBZ Invest). Godine 2007. i Srbija konačno pokreće svoj sektor investicionih fondova. Ova godina je bila najuspešnija u istoriji Beogradske berze, a samim tim i jako povoljna za pojavu i razvoj industrije investicionih fondova u Srbiji. Na dan 31. decembra 2007. godine u Srbiji je poslovalo 10 otvorenih investicionih fondova sa ukupnom vrednošću imovine u iznosu od 32.285.396 evra, sa vrednošću prosečne investicione jedinice od 13,98 evra i prosečnom stopom prinosa po investicionoj jedinici od 13,79% (Izveštaj o radu Komisije za hartije od vrednosti).

Nažalost, usledila je aktuelna svetska ekonomska kriza sa svojim dalekosežnim posledicama. Došlo je najpre do pada srpske i hrvatske berze, odnosno do pada vrednosti berzanskih indeksa, a potom i naglog pada broja i vrednosti investicionih jedinica, na šta su investitori uglavnom reagovali povlačenjem svojih finansijskih sredstava. Vodeći indeks Beogradske berze BELEX15, koji opisuje tržišna kretanja 15 najlikvidnijih akcija, u periodu od 30. aprila 2007. godine do 11. marta 2009. godine izgubio je oko 3000 indeksnih poena, tačnije njegova vrednost se smanjila sa 3283 na svega 354 indeksna poena (Beogradska berza). Drugi indeks Beogradske berze BELEXline, koji najbliže moguće opisuje ukupna tržišna kretanja, u posmatranom periodu izgubio je preko 4000 indeksnih poena. BELEXline je 30. aprila 2007. godine vredeo 4916 indeksnih poena, da bi 11. marta 2009. godine njegova vrednost iznosila svega 848 indeksnih poena (Beogradska berza). Na drugoj strani, i vodeći indeks Zagrebačke berze CROBEX, u čiji sastav ulazi 25 akcija sa najvećim prosečnim udelom u prometu i *free float* tržišnoj kapitalizaciji, je pod uticajem svetske ekonomske krize takođe doživeo veliki pad. U 2008. godini njegova vrednost se smanjila sa 5239 indeksnih

poena na svega 1722,25 indeksnih poena, odnosno za 67,12% (Zagrebačka berza). Pad vrednosti berzanskih indeksa u Srbiji i Hrvatskoj je značio i pad vrednosti investicionih jedinica, odnosno pad vrednosti imovine investicionih fondova. U Hrvatskoj se vrednost imovine otvorenih investicionih fondova pod uticajem krize smanjila sa 4.100.442.974 evra na kraju 2007. godine, na svega 1.351.124.454 evra na kraju 2008. godine, što predstavlja umanjeње od 67,05%, da bi tokom narednih godina bio zabeležen blagi oporavak ovog sektora, sa izuzetkom 2011. godine. Na dan 31. decembra 2012. godine imovina otvorenih investicionih fondova u Hrvatskoj je iznosila 1.716.848.212 evra.

Slični su efekti krize i na vrednost imovine investicionih fondova u Srbiji. Pošto nema granica kada je reč o prinosima, onda nema ni ograničenja kada je reč o mogućim gubicima (Božović & Božović, 2012, 477). Na kraju 2009. godine ukupna vrednost imovine otvorenih investicionih fondova u Srbiji iznosila je svega 8.502.121 evra, što predstavlja umanjeње od 23.783.275 evra ili 73,67% u odnosu na 2007. godinu. Vrednost prosečne investicione jedinice se pod uticajem krize smanjila sa 13,98 evra u 2007. godini na 6,28 evra u 2008. godini, a potom na 5 evra u 2009. godini, dok je prosečna stopa prinosa po investicionoj jedinici i u 2008. i u 2009. godini bila izrazito negativna i iznosila -55,07%, odnosno -20,38%, respektivno (Izveštaj o radu Komisije za hartije od vrednosti). Ipak, rast broja i ukupne vrednosti imovine otvorenih investicionih fondova zabeležen u 2010, 2011. i 2012. godini ukazuje na blagi oporavak ovog sektora u Srbiji. Na dan 31. decembra 2012. godine u Srbiji je poslovalo 16 otvorenih investicionih fondova ukupne vrednosti imovine u iznosu od 20.441.699 evra, što predstavlja uvećanje od 11.939.578 evra ili 140,43% u odnosu na isti datum 2009. godine.

U narednoj tabeli prikazane su trenutne razlike u vrstama i broju investicionih fondova u Srbiji i Hrvatskoj.

education of small investors, promotion of the general investment culture, growth in the number of investment funds with diversified investment policies, etc. (Podobnik and associates, 2007). Simply speaking, as the Croat capital market developed so did the number of open-ended investment funds experience constant growth conclusive with the year 2010, when in the territory of Croatia there were some 131 open-ended investment funds in operation, to be followed over the next two years by the fall in their number for 10. In addition, the asset value managed by the open-end investment funds in Croatia was also growing year on year, and especially in the period from 2005 to 2007, in order to reach its historical maximum of 4,100,442,974 EUR by the end of 2007. The main reason for such an intensive growth over the said three-year period, together with high achieved returns, was certainly the affirmation of the capital market through the sale of the pharmaceuticals company Pliva, and through the initial public offer of the oil industry shares - Industrija nafte d.d. (INA), and the Croat T-Telekom d.d. (T-HT) (PBZ Invest). In 2007, Serbia had finally set in motion its sector of investment funds. That year was the most successful year in the history of the Belgrade Stock Exchange, and hence very favourable for the advent and development of the investment funds industry in Serbia. On 31 December 2007, there were 10 open-ended investment funds operating in Serbia with the total asset value of 32,285,396 EUR, with the value of average investment unit of 13.98 EUR and an average rate of return per investment unit of 13.79% (Report on the Securities Commission work).

Unfortunately, what followed was the actual world economic crisis with its far reaching consequences. Serbian and Croat stock exchanges were the first to fall, i.e. they suffered the fall in value of the stock exchange indices, and then the sudden fall occurred in the number and value of the investment units, what provoked investors' reaction mostly by their withdrawal of financial funds. The leading Belgrade Stock Exchange Index BELEX15, which depicts market movements of the 15 most liquid shares, over the period from 30 April 2007 to 11 April 2009, lost some 3000 index points, or more precisely, its value fell

from 3283 to only 354 index points (Belgrade Stock Exchange). The second Belgrade Stock Exchange Index BELEXline, which is describing in the best possible manner the overall market movements, over the observed period lost over 4000 index points. BELEXline was worth on 30 April 2007 4916 index points, in order to experience on 11 March 2009 the fall of its value to only 848 index points (Belgrade Stock Exchange). On the other side, also the leading index of the Zagreb Stock Exchange, the CROBEX, which comprises 25 stocks with the highest average share in trading and the free float market capitalisation, under the impact of the world economic crisis also experienced a very sharp fall. In 2008, its value fell from 5239 index points to only 1722.25 index points, i.e. it fell for 67.12% (Zagreb Stock Exchange). The fall of the stock exchange indices value, both in Serbia and Croatia, designated also the fall in value of investment units, i.e. the fall in value of the investment fund assets. In Croatia, the asset value of open investment funds, under the pressure of the crisis, fell from 4,100,442,974 EUR by the end of 2007, to only 1,351,124,454 EUR by the end of 2008, which is a fall of 67.05%, in order to record, over the next few years, a slight recovery of this sector, with the exception of 2011. On 31 December 2012, the asset value of the open-ended investment funds in Croatia amounted to 1,716,848,212 EUR.

The crisis also had similar effects on the asset value of the investment funds in Serbia. As there are no borders when speaking of the returns, then there are also no limits to the possible losses (Bozovic & Bozovic, 2012, 477). By the end of 2009, the total value of assets of the open-end investment funds in Serbia amounted to only 8,502,121 EUR, which is a fall of 23,783,275 EUR or 73.67% in respect to 2007. The value of average investment unit under the impact of crisis fell from 13.98 EUR in 2007 to 6.28 EUR in 2008, and then to 5 EUR in 2009, while the average rate of return per investment unit both in 2008 and 2009 was extremely negative and amounted to -55.07%, i.e. -20.38% respectively (Report on the Securities Commission work report). Nevertheless, the growth in number and total asset value of the open-end investment funds was recorded in 2010, 2011, and 2012, which indicates a mild recovery of this sector

Tabela 2: Vrste i broj investicionih fondova u Srbiji i Hrvatskoj na dan 31.12.2012. godine

Srbija			Hrvatska		
Vrsta fonda	Broj fondova	%	Vrsta fonda	Broj fondova	%
1. Otvoreni	16	80%	1. Otvoreni	121	94,53%
Fondovi očuvanja vrednosti	5	25%	Novčani fondovi	23	17,97%
Fondovi prihoda	0	0%	Obveznički fondovi	9	7,03%
Uravnoteženi fondovi	1	5%	Mešoviti fondovi	26	20,31%
Fondovi rasta vrednosti	10	50%	Akcijski fondovi	56	43,75%
2. Privatni	3	15%	Fond rizičnog kapitala	7	5,47%
3. Zatvoreni	1	5%	2. Zatvoreni	7	5,47%
Ukupno (1+2+3)	20	100%	Ukupno (1+2)	128	100%

Izvor: (Komisija za hartije od vrednosti Republike Srbije, Hrvatska agencija za nadzor finansijskih usluga)

Na dan 31. decembra 2012. godine u Srbiji je poslovalo 20 investicionih fondova (16 otvorenih, 1 zatvoreni i 3 privatna investiciona fonda), dok je istog dana u Hrvatskoj poslovalo čak 128 fondova (121 otvoreni i 7 zatvorenih investicionih fondova). Preimućstvo u broju registrovanih investicionih fondova je, svakako,

pokazatelj dominantne pozicije Hrvatske nad Srbijom kada je reč o razvijenosti ovog sektora.

Takođe, struktura otvorenih investicionih fondova je u Hrvatskoj raznovrsnija nego u Srbiji, što ukazuje na veću mogućnost izbora potencijalnih ulagača. Strukturu otvorenih investicionih fondova u Srbiji sačinjavaju svega tri vrste fondova: fondovi očuvanja vrednosti imovine koji učestvuju sa 31,25%, uravnoteženi fondovi koji učestvuju sa 6,25% i fondovi rasta vrednosti imovine sa učešćem od 62,5%, dok fondovi prihoda ne uzimaju učešća. Na drugoj strani, struktura otvorenih investicionih fondova u Hrvatskoj je bogatija, a sačinjavaju je novčani fondovi sa

19,01%, obveznički fondovi sa 7,44%, mešoviti fondovi sa 21,49%, akcijski fondovi sa 46,28% i fondovi rizičnog kapitala sa 5,78% učešća.

U Tabeli 3 umesto broja investicionih fondova komparirana je vrednost njihove imovine na kraju 2012. godine.

Tabela 3: Vrednost imovine OIF-a (izražena u evrima) u Srbiji i Hrvatskoj na dan 31.12.2012. godine

Srbija			Hrvatska		
Vrsta fonda	Vrednost imovine	%	Vrsta fonda	Vrednost imovine	%
Fondovi očuvanja vrednosti	16.290.161	79,69%	Novčani fondovi	1.208.545.828	70,39%
Fondovi prihoda	0	0%	Obveznički fondovi	71.832.318	4,19%
Uravnoteženi fondovi	999.934	4,89%	Mešoviti fondovi	155.056.689	9,03%
Fondovi rasta vrednosti	3.151.604	15,42%	Akcijski fondovi	281.413.377	16,39%
Ukupno	20.441.699	100%	Ukupno	1.716.848.212	100%

Izvor: (Komisija za hartije od vrednosti Republike Srbije, Hrvatska agencija za nadzor finansijskih usluga)

in Serbia. On 31 December 2012, there were 16 open-end investment funds operating in Serbia, with the total asset value in the amount of 20,441,699 EUR, which is an increase of 11,939,578 EUR, or 140.43% in respect to the same date of 2009.

The following Table shows actual differences in types and number of investment funds in Serbia and Croatia.

Table 2 - Type and number of investment funds in Serbia and Croatia respectively, on 31 December 2012

Serbia			Croatia		
Fund type	Number of funds	%	Fund type	Number of funds	%
1. Open-end	16	80%	1. Open-end	121	94.53%
Store of value funds	5	25%	Money market funds	23	17.97%
Income funds	0	0%	Bond funds	9	7.03%
Balanced funds	1	5%	Mixed funds	26	20.31%
Value growth funds	10	50%	Equity funds	56	43.75%
2. Private funds	3	15%	Risk kapital funds	7	5.47%
3. Closed-end	1	5%	2. Closed-end	7	5.47%
Total (1+2+3)	20	100%	Total (1+2)	128	100%

Source: Securities Commission of the Republic of Serbia, the Croatian Agency for Financial Services Supervision

On 31 December 2012, there were 20 investment funds operating in Serbia (16 open-end ones, 1 closed-end, and 3 private investment funds), while on that same day there were as

much as even 128 investment funds operating in Croatia (121 open-end ones and 7 closed end investment funds). The advantage in the number of registered investment funds is certainly an indicator of the dominant position that Croatia holds over Serbia in the development of this sector.

In addition, the structure of the open-end investment funds in Croatia is more diversified than the one in Serbia, which points out at a higher variety of choice offered to potential investors. The structure of the open-end investment funds in Serbia is composed of only three types of funds: store of value funds which have a share of 31.25%, balanced funds with the share of 6.25%, and asset value growth funds with the share of 62.5%, while the revenues funds are not participating. On the other hand, structure of the open-end investment funds in Croatia is more abundant, being composed of the money market funds with the share of 19.01%, bonds funds with 7.44%, mixed funds with 21.49%, equity funds with 46.28%, and risk capital funds with the

share of 5.78%.

Table 3 presents, instead of the number of investment funds, the comparative value of their assets by the end of the year 2012.

Table 3 - OIF asset value (in EUR) in Serbia and Croatia respectively as of 31 December 2012

Serbia			Croatia		
Fund type	Asset value	%	Fund type	Asset value	%
Store of value funds	16,290,161	79.69%	Money funds	1,208,545,828	70.39%
Revenue funds	0	0%	Bonds funds	71,832,318	4.19%
Balanced funds	999,934	4.89%	Mixed funds	155,056,689	9.03%
Value growth funds	3,151,604	15.42%	Equity funds	281,413,377	16.39%
Total	20,441,699	100%	Total	1,716,848,212	100%

Source: Securities Commission of the Republic of Serbia, the Croatian Agency for Financial Services Supervision

Podaci iz tabele ukazuju na višestruko manju vrednost imovine otvorenih investicionih fondova u Srbiji, nego u Hrvatskoj. Na dan 31. decembra 2012. godine ukupna vrednost imovine otvorenih investicionih fondova u Srbiji iznosila je svega 20.441.699 evra, dok je istog dana ta vrednost u Hrvatskoj bila skoro 84 puta veća i iznosila 1.716.848.212 evra. Navedeno dovoljno govori o zaostajanju Srbije za Hrvatskom kada je razvijenost sektora investicionih fondova u pitanju.

Prethodne dve tabele pored očiglednih razlika u broju, vrstama i vrednosti imovine fondova, ukazuju i na dve sličnosti srpske i hrvatske industrije investicionih fondova. Prvo, veliki udeo otvorenih investicionih fondova i u Srbiji (80%) i u Hrvatskoj (94,53%) pokazuje da kako na srpskom tako i na hrvatskom tržištu kapitala, potencijalni investitori veliki značaj pridaju likvidnosti. Drugo, u obe posmatrane zemlje najbrojnija vrsta investicionih fondova ne ostvaruje najveće učešće u strukturi imovine. U Srbiji fondovi rasta vrednosti imovine čine 50% svih fondova, ali je njihov udeo u ukupnoj imovini otvorenih investicionih fondova skroman i iznosi 15,42%, dok u Hrvatskoj akcijski fondovi u strukturi ukupnog broja otvorenih investicionih fondova učestvuju sa 43,75%, a u strukturi ukupne imovine sa svega 16,39%. Najveće učešće u strukturi imovine otvorenih investicionih fondova u Srbiji imaju fondovi očuvanja vrednosti imovine sa 79,69%, a u Hrvatskoj novčani fondovi sa 70,39%.

Ono što u Srbiji zabrinjava jeste postojanje velikih dispariteta kada je reč o učešću pojedinačnih fondova u strukturi ukupne imovine. Tako je na primer fond očuvanja vrednosti imovine Raiffeisen Cash na dan 31.12.2012. godine u strukturi ukupne imovine otvorenih investicionih fondova

učestvovao sa 8.907.632 evra ili 43,6%, dok je fond rasta vrednosti imovine Ilirika Euro na pomenuti dan ostvario učešće od svega 1.938 evra ili 0,01% (Izveštaj o radu Komisije za hartije od vrednosti). Zabrinjava i činjenica da pored fonda Ilirika Euro, postoje još četiri otvorena investiciona fonda čija je vrednost imovine niža od propisanog minimalnog novčanog iznosa kapitala od 200.000 evra. Takođe, postoje velike razlike između srpskih investicionih fondova i kada je reč o vrednosti investicione jedinice i stopi prinosa po investicionoj jedinici. Vrednost prosečne investicione jedinice u Srbiji na dan 31.12.2012. godine iznosila je 8,77 evra. Najveću vrednost investicione jedinice na posmatrani dan ostvarili su otvoreni investicioni fondovi Erste Euro Balanced 35 u iznosu od 12,80 evra i Raiffeisen Cash u iznosu od 12,18 evra. Pomenuti fondovi su od početka svog rada zabeležili i najveće stope prinosa po investicionoj jedinici - Raiffeisen Cash (21,37%), Erste Euro Balanced 35 (19,4%). Na drugoj strani, najnižu vrednost investicione jedinice u iznosu od 2,51 evra i najnižu stopu prinosa po investicionoj jedinici od početka svog rada (-79,37%) zabeležio je otvoreni investicioni fond Ilirica Dynamic (Izveštaj o radu Komisije za hartije od vrednosti).

Za sam kraj ovog istraživanja izvršena je komparacija udela otvorenih investicionih fondova (OIF-a) u BDP-u Srbije i Hrvatske u poslednjih deset godina. Navedena komparacija pruža najbolju sliku o značaju sektora investicionih fondova za privrede pomenutih zemalja.

Tabela 4: Komparacija udela OIF-a u BDP-u Srbije i Hrvatske u poslednjih deset godina

God.	Srbija			Hrvatska		
	BDP	Vrednost imovine OIF-a	Udeo OIF-a u BDP-u	BDP	Vrednost imovine OIF-a	Udeo OIF-a u BDP-u
2003				30.265.000.000	384.549.150	1,27%
2004				33.009.000.000	590.317.471	1,79%
2005				36.034.000.000	1.197.081.301	3,32%
2006				39.745.000.000	2.182.175.374	5,49%
2007	28.468.000.000	32.285.396	0,113%	43.390.000.000	4.100.442.974	9,45%
2008	32.668.000.000	11.146.019	0,034%	47.543.000.000	1.351.124.454	2,84%
2009	28.954.000.000	8.502.121	0,029%	44.781.000.000	1.646.366.758	3,68%
2010	28.006.000.000	9.812.142	0,035%	44.441.000.000	1.850.387.686	4,16%
2011	31.472.000.000	15.357.693	0,049%	44.412.000.000	1.584.182.603	3,57%
2012	29.932.000.000	20.441.699	0,068%	43.929.000.000	1.716.848.212	3,91%

Izvor: (Narodna banka Srbije, Komisija za hartije od vrednosti Republike Srbije, Hrvatska agencija za nadzor finansijskih usluga, Hrvatska gospodarska komora)

Data presented in the above Table show a manifold lower asset value of the open-end investment funds in Serbia than in Croatia. On 31 December 2012, total value of the open-end investment funds asset value in Serbia amounted to only some 20,441,699 EUR, while on that same day the such value in Croatia was almost 84 times higher and reached the sum of 1,716,848,212 EUR. The above stated depicts sufficiently the lagging behind that Serbia is experiencing in respect to Croatia when speaking of the investment funds sector development.

The previous two Tables, in addition to the observed differences in the number, type and asset value of funds, also point out at two similarities to be noticed between the Serbian and Croat investment funds industry. Firstly, large share of open-end investment funds both in Serbia (80%) and in Croatia (94.53%) demonstrate that in both Serbian and Croatian capital markets potential investors are attaching high priority to the liquidity. Secondly, in both of the observed countries, the most numerous types of investment funds are not achieving the highest share in the asset structure. In Serbia the asset value growth funds are making up for 50% of all the funds, but their share in the total assets of the open-end investment funds is rather modest and amounts to 15.42%, while in Croatia equity funds in the structure of the total number of the open-end funds are having the share of 43.75%, and in the structure of total assets only 16.39%. The highest share in the asset structure of the open-end investment funds in Serbia have the Store of Value funds with the share of 79.69%, and in Croatia moneymarket funds have a share of 70.39%.

What appears to be a matter for concern in Serbia is the presence of great disparity between

the shares of individual funds in the total asset structure. Thus, for example, the store of value funds Raiffeisen Cash, on 31 December 2012, participated in the structure of the total asset open-end investment funds with 8,907,632 EUR, or 43.6%, while the asset value growth fund Ilirika Euro, on that same day, had a share of only 1,938 EUR, or 0.01% (Securities Commission Work report). Disturbing is also the fact that in addition to the Ilirika Euro fund, there are another four open-end investment funds whose asset value is lower than the prescribed minimum of capital amount required of 200,000 EUR. In addition, there are great differences between Serbian investment funds in the area of investment unit value and the rate of return per investment unit. The value of average investment unit in Serbia, on 31 December 2012, amounted to 8.77 EUR. The highest investment unit value on the observed day was reached by the open-end funds Erste Euro Balanced 35 in the amount of 12.80 EUR, and the Raiffeisen Cash in the amount of 12.18 EUR. The said funds have recorded, from the beginning of their work, also the highest rates of return per investment unit - Raiffeisen Cash (23.37%), Erste Euro Balanced 35 (19.4%). On the other hand, the lowest value of investment unit in the amount of 2.51 EUR and the lowest rate of return per investment unit from the beginning of its work was recorded by the open-end investment fund Ilirika Dynamic (-79.37%) (Securities Commission Work report).

For the very end of this research paper, comparison was made between the shares of open-end investment funds (OIF) in the GDP of Serbia and Croatia respectively, over the last ten years. The said comparison offers the best picture of the importance that the investment funds sector has for the economies of the observed countries.

U slučaju Srbije, posmatrani udeo na kraju 2007. godine iznosio je 0,113%. To je najveće ostvareno učešće, koje se pod uticajem aktuelne svetske ekonomske krize u 2008. i 2009. godini smanjilo na zanemarljivih 0,029%, da bi tokom 2010, 2011. i 2012. godine usledio blagi rast značaja ovog sektora za privredu Republike Srbije koji je, istini za volju, još uvek minoran.

Na drugoj strani, sektor investicionih fondova je od mnogo većeg značaja za privredu Republike Hrvatske. Podaci iz tabele pokazuju da je u slučaju Hrvatske postojao konstantan rast udela otvorenih investicionih fondova u BDP-u te zemlje sve do kraja 2007. godine kada je postignut istorijski maksimum od čak 9,45%. Međutim, pod uticajem aktuelne svetske ekonomske krize ukupna vrednost imovine otvorenih investicionih fondova se u 2008. godini drastično smanjila, što je imajući u vidu neznatno promenjen BDP u posmatranoj godini, rezultiralo velikim smanjenjem udela ovih fondova u BDP-u Hrvatske na svega 2,84%. U narednom periodu usledio je blagi rast značaja sektora otvorenih investicionih fondova za privredu Republike Hrvatske, tako da je njegov udeo u BDP-u na kraju 2012. godine iznosio 3,91%, što je još uvek skroman iznos, ali je neuporedivo veći od onog u Srbiji.

Zaključak

U Srbiji i Hrvatskoj, kao zemljama u tranziciji, sektor investicionih fondova još uvek bitno zaostaje za visoko razvijenim zemljama. Doprinos investicionih fondova generisanju privrednog rasta i razvoja u ovim zemljama je jako skroman, naročito u Srbiji. U obe zemlje zahvaljujući državnom osiguranju bankarskih depozita, ulaganje u investicione fondove je manje popularno od oročene štednje u bankama.

Hrvatska je ipak, zahvaljujući ranijem donošenju zakonske regulative, razvijenijem tržištu kapitala, vaučerskoj privatizaciji i privatizacionim investicionim fondovima ostvarila preimućstvo nad Srbijom ne samo u

broju registrovanih investicionih fondova, već i u raznovrsnosti njihove strukture i vrednosti njihove imovine. Hrvatska je beležila decenijsko iskustvo u trenutku kada je startovala srpska industrija investicionih fondova, a njena pozicija je od 1. jula 2013. godine dodatno ojačana punopravnim članstvom u Evropskoj uniji, što celokupnoj privреди, a samim tim i sektoru investicionih fondova, pruža priliku za neuporedivo brži razvoj.

U Srbiji će se tek sa prodajom javnih preduzeća (Telekom, EPS, Železnica) javiti kvalitetne akcije i oživeti rad investicionih fondova. Kotiranjem akcija ovih firmi na berzi, investicioni fondovi će dobiti kvalitetne hartije od vrednosti u koje mogu investirati akumuliranu domaću štednju (Jovović, 2010, 93). Jedan od strateških ciljeva srpskog finansijskog sistema je prilagođavanje pravila i regulacije standardima Evropske Unije, što bi ohrabrilо strane investitore da uđu na srpsko tržište i privuklo više stranог kapitala.

Budućnost industrije investicionih fondova na prostoru Srbije i Hrvatske određena je daljim razvojem tržišta kapitala, unapređenjem regulative, postizanjem makroekonomske i političke stabilnosti, kao i edukacijom i informisanjem investicione javnosti. Zadatak investicionih fondova je da preko viših prinosa dokažu da su bolji od alternativnih formi ulaganja, a pre svega od štednje u banci. To jedini način povratka krizom uzdrmanog poverenja investitora.

U narednom periodu opravdano je očekivati napredak i srpskog i hrvatskog sektora investicionih fondova s obzirom na porast opšte investicione kulture, i s obzirom na činjenicu da u obe zemlje postoje značajna sredstva oročena u bankama bez veće mogućnosti za alternativno ulaganje. Dugoročan razvoj srpskog i hrvatskog sektora investicionih fondova skoro zasigurno bi se obezbedio kreiranjem zajedničkog tržišta kapitala zemalja Srednje i Istočne Evrope, što je put kojim treba krenuti.

Table 4 - Comparison between the OIF share in the GDP of Serbia and Croatia respectively over the last ten years

Year	Serbia			Croatia		
	GDP	OIF asset value	OIF share in GDP	GDP	OIF asset value	OIF share in GDP
2003				30,265,000,000	384,549,150	1.27%
2004				33,009,000,000	590,317,471	1.79%
2005				36,034,000,000	1,197,081,301	3.32%
2006				39,745,000,000	2,182,175,374	5.49%
2007	28,468,000,000	32,285,396	0,113%	43,390,000,000	4,100,442,974	9.45%
2008	32,668,000,000	11,146,019	0,034%	47,543,000,000	1,351,124,454	2.84%
2009	28,954,000,000	8,502,121	0,029%	44,781,000,000	1,646,366,758	3.68%
2010	28,006,000,000	9,812,142	0,035%	44,441,000,000	1,850,387,686	4.16%
2011	31,472,000,000	15,357,693	0,049%	44,412,000,000	1,584,182,603	3.57%
2012	29,932,000,000	20,441,699	0,068%	43,929,000,000	1,716,848,212	3.91%

Source: National Bank of Serbia, Securities Commission of the Republic of Serbia, the Croatian Agency for Financial Services Supervision, Croat Chamber of Commerce

In case of Serbia, the observed share by the end of 2007 amounted to 0.113%. This is the highest achieved share which under the impact of the actual world economic crisis in 2008 and 2009, fell to negligible 0.029%, to experience during 2010, 2011 and 2012 a slight growth in importance of this sector for the economy of the Republic of Serbia, which still remains, honestly speaking, a rather minor one.

On the other hand, the investment funds sector is having a much high significance for the economy of the Republic of Croatia. Data presented in the above Table show that in case of Croatia, there was a constant growth in the share of open-end investment funds in the GDP of this country, all the way through to the end of 2007, when a historical maximum was reached of even as high as 9.45%. Under the impact of the actual world economic crisis, however, the total asset value of the open-end investment funds experienced a drastic fall in 2008, which resulted, bearing in mind only a slightly changed GDP in the observed year, in severe fall of share of these funds in the GDP of Croatia, to only 2.84%. Over the following period, a mild growth was recorded in the importance of the open-end investment funds sector for the economy of the Republic of Croatia, when its share in the GDP by the end of 2012 amounted to 3.91%, which was still a rather modest amount, yet beyond comparison higher than the one in Serbia.

Conclusion

In Serbia and Croatia, both being countries in transition, the investment funds sectors are still significantly lagging behind the ones in the highly developed countries. Contribution of investment funds

in generation of economic growth and development in these countries is very modest indeed, especially in Serbia. In both of these countries, thanks to the state insurance of bank deposits, placement in investment funds is less popular than the time-deposit savings in banks.

Nevertheless, Croatia has gained, thanks to an earlier start in passing legal framework, well developed capital market, voucher privatisation and privatisation investment funds, advantages over Serbia not only in the number of registered investment funds, but also in diversity of their structure and their asset value. Croatia had recorded an already decade-long experience at the moment when Serbian investment funds industry was at its very beginning, and its position, starting with 1 July 2013, was additionally strengthened by its accession to the full-flagged membership in the European Union, which is offering opportunities to the entire economy, and thus to the investment funds sector as well, for a much faster development.

In Serbia, high quality shares will appear and revive work of investment funds only with the sale of public companies (Telekom, EPS - Electricity Power Distribution, Railways). Quotation of shares of these companies on the stock exchange will allow investment funds access to high quality securities where they can invest the accumulated domestic savings (Jovovic, 2010, 93). One of the strategic targets of the Serbian financial system is harmonisation of rules and regulations with the European

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Union standards that would encourage foreign investors to venture on the Serbian market and would attract more capital.

The future of the investment funds industry in Serbia and Croatia is determined by further development of the capital market, promotion of regulatory framework, achievement of macro-economic and political stability, but also through education and information provided for the investment public. The task of investment funds is to prove, through higher returns, that they are a better option than some other alternative forms of investment primarily that of saving deposits in banks. This is the only way to regain investor confidence distressed by crisis.

Over the forthcoming period, it is justified to expect progress both by the Serbian and the Croat investment funds sector in view of the growth of global investment culture, but also mindful of the fact that in both of these countries there are substantial funds placed in time-deposit accounts held in banks without better opportunities for alternative investments. Long-term development of Serbian and Croat investment funds sectors almost certainly would be secured by the creation of a common capital market of the Central and Eastern European countries, which is the road onwards to be followed.