

STATISTICAL ANNEX

December 2020

TABLES:

- Table 1. Key indicators of VPF operations
- Table 2. Net assets of VPFs
- Table 3. Market share of VPFs (measured by net assets)
- Table 4. Structure of VPFs by asset class
- Table 5. Currency structure of VPFs
- Table 6. Number of members (membership contracts) by fund
- Table 7. Number of active members (contracts) by fund
- Table 8. Number of users by fund
- Table 9. Number of active users by fund
- Table 10. Contribution payments, withdrawals, transfers between funds and fees charged
- Table 11. Securities trading
- Table 12. Costs related to the investment of funds assets
- Table 13. Changes of FONDex and BELEX15 indices and the EUR/RSD exchange rate
- Table 14. Number of management companies employees and FTE
- Table 15.1. Asset structure: *Generali Basic*
- Table 15.2. Asset structure: *Raiffeisen Future*
- Table 15.3. Asset structure: *DDOR Garant Ekvilibrio*
- Table 15.4. Asset structure: *Dunav*
- Table 15.5. Asset structure: *Generali Index*
- Table 15.6. Asset structure: *DDOR Garant Štednja*
- Table 15.7. Asset structure: *Raiffeisen Euro Future*

CHARTS:

- Chart 1. Net assets of VPFs
- Chart 2. Market concentration (measured by HHI)
- Chart 3. Asset structure of VPF industry
- Chart 4. Number of contributing members and percent share of active members
- Chart 5. Number of contributing users and percent share of active users
- Chart 6. Contribution payments
- Chart 7. Withdrawals
- Chart 8. Transfers between funds
- Chart 9. Purchases, sales and maturity of securities

METHODOLOGICAL EXPLANATIONS

Table 1. Key indicators of VPF operations

► **Net assets** (see Table 2, 3 and Chart 1, 2 for details)

in RSD mln

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net assets	40.184,85	41.640,55	42.071,51	43.483,67	45.245,48	44.646,01	45.144,40	45.861,88	47.018,21

► **Membership contracts and users** (see Table 6, 7, 8, 9 and Chart 4, 5 for details)

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Number of contracts	261.726	267.000	269.426	272.819	275.833	277.615	277.650	278.457	279.495
Number of users	192.295	195.676	197.525	199.294	201.587	202.918	203.039	203.564	204.969
Average accumulated funds per user (in RSD)	207.981	211.587	211.469	216.645	222.826	218.265	220.436	223.312	227.367

Gender	Age structure								Total
	0-19	20-29	30-39	40-49	50-52	53-57	58-64	65+	
Male	340	5.562	21.826	40.220	11.783	14.422	13.486	8.690	116.329
Female	324	4.294	18.114	31.898	9.115	11.346	9.354	3.629	88.074
Total number of users	664	9.856	39.940	72.118	20.898	25.768	22.840	12.319	204.403
Percent share of total	0,3%	4,8%	19,5%	35,3%	10,2%	12,6%	11,2%	6,0%	100%
Accumulated funds as a percentage of total	0,1%	1,1%	13,3%	42,1%	14,5%	14,7%	12,1%	2,2%	100%

► **Contribution payments, withdrawals, transfers, fees** (see Table 10 and Chart 6, 7, 8 for details)

in RSD mln

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Contribution payments	946,78	1.079,74	935,59	887,76	1.012,19	928,45	825,95	843,99	879,71
Withdrawals	361,03	461,18	478,95	388,40	351,27	558,67	492,32	624,98	483,65
Transfers between funds	59,44	46,44	55,42	69,30	39,12	80,83	82,77	31,37	57,59
Fees charged	142,21	140,05	146,71	152,24	159,45	158,96	158,17	161,67	165,31

► **Securities trading and costs related to the investment of funds assets** (see Table 11, 12 and Chart 9 for details)

in RSD mln

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Total trading volume	3.169,12	12.792,77	10.961,89	14.419,99	10.678,48	15.350,72	1.991,36	4.708,12	4.297,13
Purchases of securities	1.857,78	7.404,42	6.432,70	7.336,42	5.883,29	8.482,32	1.031,12	2.370,23	1.910,44
Sales of securities	975,74	4.014,94	4.081,53	6.957,30	4.675,19	6.398,73	432,53	2.244,66	2.122,42
Maturity of securities	335,60	1.373,40	447,66	126,27	120,00	469,67	527,71	93,22	264,27
Costs at the expense of funds assets	0,92	1,55	1,59	1,09	1,10	1,32	0,46	0,89	0,82
Costs at the expense of management companies	2,66	6,21	1,60	1,95	2,07	2,08	1,82	1,48	1,46

► **FONDex** (see Table 13 for details)

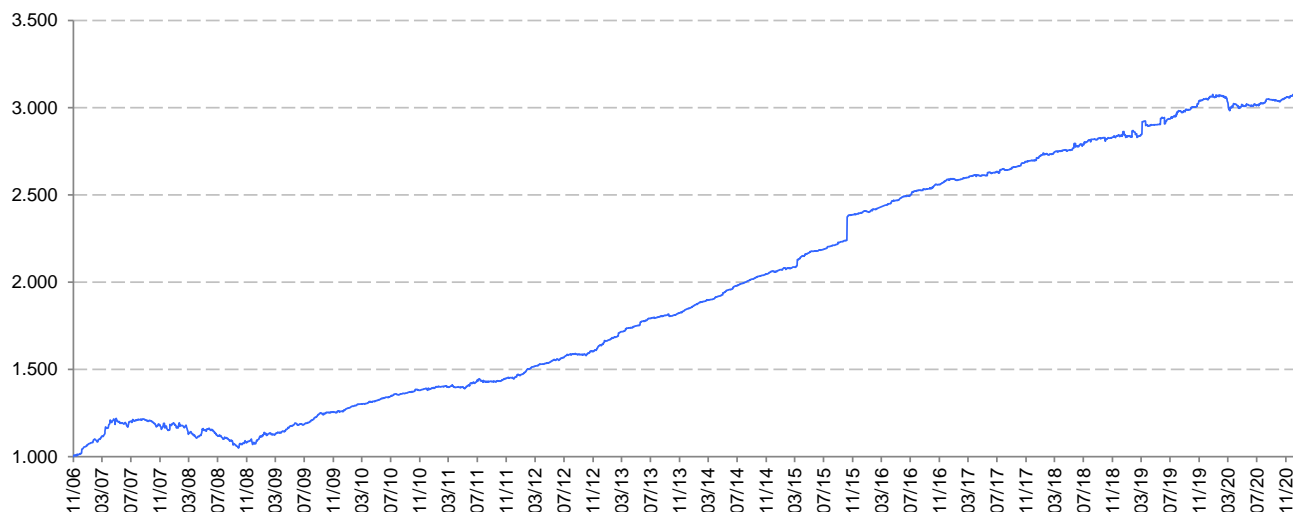


Table 2. Net assets of VPFs*in RSD mln*

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Total	9.862,7	12.452,3	16.011,3	19.700,7	23.565,3	28.874,8	32.790,1	36.152,4	40.185,0	45.245,5	44.646,0	45.144,4	45.861,9	47.018,2
Generali Basic	2.468,8	3.139,3	4.048,7	4.941,8	6.156,1	7.707,2	9.020,8	9.975,7	11.301,6	13.075,8	12.829,2	12.981,0	13.155,0	13.477,0
Raiffeisen Future	1.030,9	1.402,8	1.804,4	2.288,5	2.754,0	3.341,2	3.848,9	4.264,8	4.855,5	5.459,9	5.590,3	5.698,3	5.789,5	5.876,6
DDOR Garant Ekvilibrio	1.988,6	2.317,6	2.842,2	3.551,5	4.158,0	4.873,0	5.247,3	5.477,1	5.774,9	6.050,3	6.068,8	6.040,5	6.095,9	6.143,3
Dunav	4.031,4	5.174,7	6.686,8	8.383,0	9.819,1	12.010,4	13.448,7	14.813,1	16.197,5	18.010,5	17.378,2	17.563,8	17.865,7	18.459,3
Generali Index	200,1	161,1	229,6	278,8	329,6	420,4	531,1	717,1	878,1	1.095,6	1.143,3	1.167,7	1.197,9	1.220,6
DDOR Garant Štednja	49,6	103,3	177,7	257,1	348,5	513,5	658,6	796,3	1.020,0	1.328,4	1.395,1	1.438,5	1.489,5	1.551,3
Raiffeisen Euro Future	-	-	-	-	-	9,0	34,8	108,2	157,4	225,0	241,2	254,7	268,4	290,2

Table 3. Market share of VPFs (measured by net assets)*in %*

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Generali Basic	25,03%	25,21%	25,29%	25,08%	26,12%	26,69%	27,51%	27,59%	28,12%	28,90%	28,74%	28,75%	28,68%	28,66%
Raiffeisen Future	10,45%	11,26%	11,27%	11,62%	11,69%	11,57%	11,74%	11,80%	12,08%	12,07%	12,52%	12,62%	12,62%	12,50%
DDOR Garant Ekvilibrio	20,16%	18,61%	17,75%	18,03%	17,64%	16,88%	16,00%	15,15%	14,37%	13,37%	13,59%	13,38%	13,29%	13,07%
Dunav	40,88%	41,56%	41,76%	42,55%	41,67%	41,59%	41,01%	40,97%	40,31%	39,81%	38,92%	38,91%	38,96%	39,26%
Generali Index	2,03%	1,29%	1,43%	1,42%	1,40%	1,46%	1,62%	1,98%	2,19%	2,42%	2,56%	2,59%	2,61%	2,60%
DDOR Garant Štednja	0,50%	0,83%	1,11%	1,31%	1,48%	1,78%	2,01%	2,20%	2,54%	2,94%	3,12%	3,19%	3,25%	3,30%
Raiffeisen Euro Future	-	-	-	-	-	0,03%	0,11%	0,30%	0,39%	0,50%	0,54%	0,56%	0,59%	0,62%
HHI	2.818	2.839	2.830	2.903	2.871	2.867	2.839	2.818	2.779	2.759	2.699	2.696	2.694	2.707

Chart 1. Net assets of VPFs

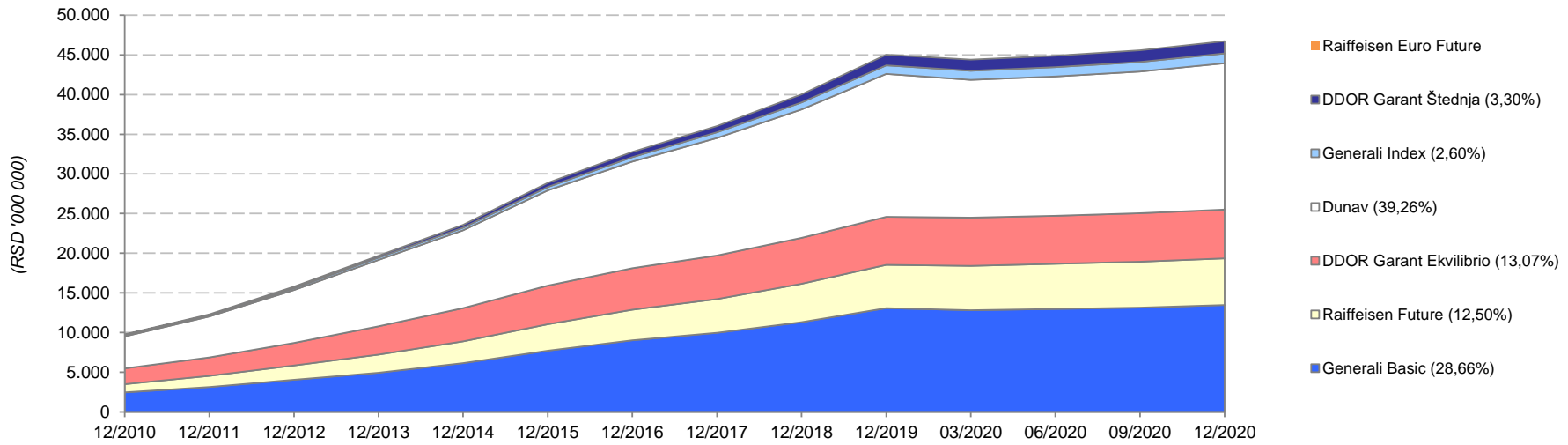


Chart 2. Market concentration (measured by HHI)

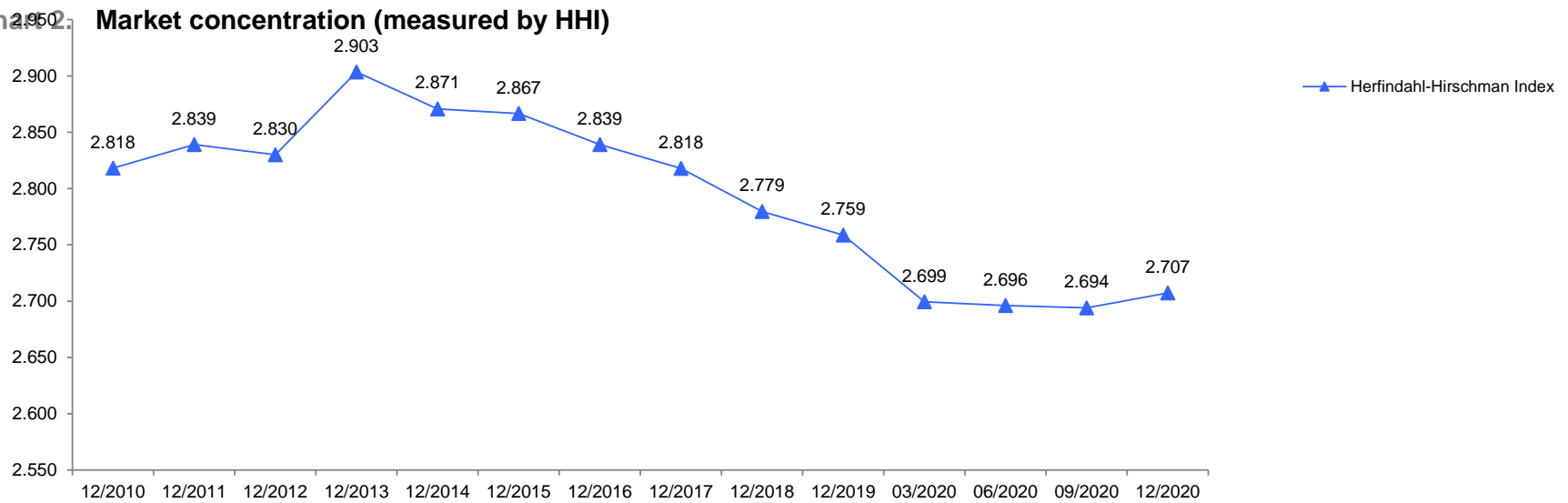


Table 4. Structure of VPFs by asset class

in RSD mln

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	8.028,8	11.235,7	12.850,8	17.918,5	21.848,9	25.393,2	28.374,3	34.291,4	38.413,6	43.879,9	43.476,0	43.658,2	44.281,1	44.388,3
Shares	1.127,6	680,0	473,9	556,4	924,4	1.187,1	2.446,4	3.078,1	3.398,3	5.042,4	4.043,1	4.417,4	4.812,6	5.668,9
Government bonds	1.797,9	4.325,7	7.905,6	15.845,1	20.541,6	23.983,2	25.293,2	30.378,7	33.477,5	35.481,6	36.146,1	35.554,6	35.205,1	34.423,5
Treasury bills	4.630,2	5.028,6	3.482,3	726,6	-	-	-	-	-	-	-	200,1	201,0	202,0
Corporate bonds	103,8	97,1	190,7	235,8	-	-	-	-	-	1.491,2	1.490,9	1.490,1	1.489,8	1.489,8
Other securities	-	-	-	-	-	-	120,3	120,3	120,3	-	-	-	-	-
Investment funds	-	-	0,0	0,0	0,7	12,1	114,4	126,5	181,4	247,1	198,3	199,0	229,7	230,4
Real estate	88,5	83,0	81,7	73,7	74,9	65,7	59,5	-	-	-	-	-	-	-
Term deposits	280,8	1.021,4	716,7	480,8	307,4	145,0	340,5	587,8	1.236,2	1.617,7	1.597,7	1.796,9	2.343,0	2.373,6
Investments abroad	28,0	-	-	-	-	-	-	-	65,1	-	55,5	-	-	-
Securities	28,0	-	-	-	-	-	-	-	-	-	55,5	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	1.854,2	1.254,1	2.590,5	1.820,0	1.781,0	3.542,6	4.261,1	1.957,8	1.777,2	1.435,0	1.186,7	1.441,6	1.529,9	2.720,8
Receivables	1,2	3,5	924,8	8,2	24,5	18,2	224,9	70,1	8,3	44,3	44,4	153,5	106,8	13,6
Total assets	9.912,2	12.493,2	16.366,0	19.746,6	23.654,4	28.954,0	32.860,4	36.319,4	40.264,2	45.359,3	44.762,7	45.253,3	45.917,8	47.122,7

in %

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	81,0%	89,9%	78,5%	90,7%	92,4%	87,7%	86,3%	94,4%	95,4%	96,7%	97,1%	96,5%	96,4%	94,2%
Shares	11,4%	5,4%	2,9%	2,8%	3,9%	4,1%	7,4%	8,5%	8,4%	11,1%	9,0%	9,8%	10,5%	12,0%
Government bonds	18,1%	34,6%	48,3%	80,2%	86,8%	82,8%	77,0%	83,6%	83,1%	78,2%	80,8%	78,6%	76,7%	73,1%
Treasury bills	46,7%	40,3%	21,3%	3,7%	-	-	-	-	-	-	-	0,4%	0,4%	0,4%
Corporate bonds	1,0%	0,8%	1,2%	1,2%	-	-	-	-	-	3,3%	3,3%	3,3%	3,2%	3,2%
Other securities	-	-	-	-	-	-	0,4%	0,3%	0,3%	-	-	-	-	-
Investment funds	-	-	0,0%	0,0%	0,0%	0,0%	0,3%	0,3%	0,5%	0,5%	0,4%	0,4%	0,5%	0,5%
Real estate	0,9%	0,7%	0,5%	0,4%	0,3%	0,2%	0,2%	-	-	-	-	-	-	-
Term deposits	2,8%	8,2%	4,4%	2,4%	1,3%	0,5%	1,0%	1,6%	3,1%	3,6%	3,6%	4,0%	5,1%	5,0%
Investments abroad	0,3%	-	-	-	-	-	-	-	0,2%	-	0,1%	-	-	-
Securities	0,3%	-	-	-	-	-	-	-	-	-	0,1%	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	18,7%	10,0%	15,8%	9,2%	7,5%	12,2%	13,0%	5,4%	4,4%	3,2%	2,7%	3,2%	3,3%	5,8%
Receivables	0,0%	0,0%	5,7%	0,0%	0,1%	0,1%	0,7%	0,2%	0,0%	0,1%	0,1%	0,3%	0,2%	-

Table 6. Number of members (membership contracts) by fund

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Total contributing members	220.451	234.405	240.369	244.462	252.072	258.068	250.460	253.900	261.726	275.833	277.615	277.650	278.457	279.495
Generali Basic	45.640	45.168	44.687	44.103	48.948	48.225	48.037	48.347	50.058	51.651	52.108	52.282	52.323	52.449
Raiffeisen Future	15.445	17.942	18.178	18.283	20.904	22.383	22.734	26.750	30.520	35.327	35.609	35.659	35.773	35.818
DDOR Garant Ekvilibrio	57.543	61.927	65.407	76.989	77.259	76.474	64.064	58.704	57.448	57.262	57.095	56.939	56.759	56.506
Dunav	88.550	92.484	92.452	92.197	91.199	92.461	93.648	96.288	97.159	101.244	102.055	101.814	102.358	103.275
Generali Index	5.846	3.358	3.578	3.641	3.620	3.724	4.693	4.958	5.015	5.086	5.112	5.117	5.114	5.124
DDOR Garant Štednja	3.204	6.133	7.648	9.249	10.142	14.534	15.796	16.303	18.197	20.798	21.118	21.292	21.532	21.692
Raiffeisen Euro Future	-	-	-	-	-	267	1.488	2.550	3.329	4.465	4.518	4.547	4.598	4.631
Average accumulated funds of contributing members (in RSD)	44.730	53.103	66.417	80.532	93.385	111.609	130.507	141.826	152.807	162.848	159.537	161.200	163.251	166.741
Total members receiving benefits	14	24	78	207	525	917	991	1.308	1.821	2.344	1.762	1.880	2.122	2.071
Average accumulated funds of members receiving benefits (in RSD)	142.979	197.971	600.499	66.522	48.718	78.715	103.825	109.127	104.591	139.355	202.050	206.036	190.146	200.355

Table 7. Number of active members (contracts) by fund

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Total active members	94.664	84.392	75.007	75.574	76.038	63.402	69.253	79.135	79.639	85.285	78.796	79.409	83.213	87.736
Generali Basic	19.540	17.751	16.009	15.535	20.607	14.179	14.052	21.005	20.935	19.902	19.415	16.814	21.328	21.946
Raiffeisen Future	6.205	7.473	7.393	7.687	8.207	7.800	7.845	10.214	12.367	14.598	13.959	14.629	14.131	14.027
DDOR Garant Ekvilibrio	30.515	20.363	18.226	19.709	18.556	13.363	13.019	11.886	10.125	9.906	9.164	9.919	9.110	10.710
Dunav	29.837	33.102	26.883	28.588	25.592	23.645	27.540	28.268	26.432	29.760	25.250	27.363	27.998	30.275
Generali Index	5.339	824	1.046	858	862	1.005	1.900	2.199	2.265	2.382	2.259	1.424	1.380	1.466
DDOR Garant Štednja	1.527	2.329	2.714	3.197	2.214	3.309	4.110	4.303	5.790	6.535	6.676	7.058	7.122	7.200
Raiffeisen Euro Future	-	-	-	-	-	101	787	1.260	1.725	2.202	2.073	2.202	2.144	2.112
Percent share of active members in total contributing members	42,9%	36,0%	31,2%	30,9%	30,2%	24,6%	27,7%	31,2%	30,4%	30,9%	28,4%	28,6%	29,9%	31,4%
Of total active members: Number of pension schemes members	43.609	49.029	43.378	42.516	43.513	29.199	30.931	35.277	32.074	31.734	31.271	26.256	30.065	32.765
Number of active pension schemes	133	136	128	119	112	96	107	114	115	129	109	117	122	136

Chart 4. Number of contributing members and percent share of active members

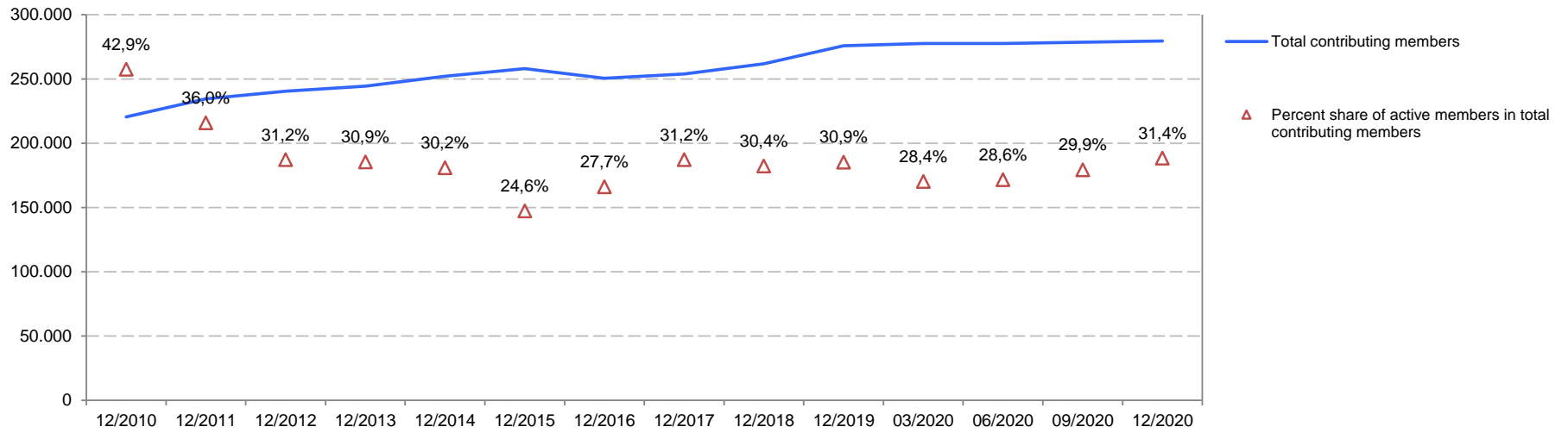


Table 8. Number of users by fund

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Total contributing users	166.780	174.868	179.823	183.508	187.997	190.492	183.553	185.445	192.295	201.587	202.918	203.039	203.564	204.969
Generali Basic	42.550	42.156	41.739	41.233	43.848	43.270	43.147	43.557	45.367	46.535	47.003	47.215	47.216	47.346
Raiffeisen Future	15.349	17.802	18.030	18.128	20.740	22.161	22.518	26.530	30.280	35.064	35.343	35.394	35.511	35.556
DDOR Garant Ekvilibrio	55.210	59.039	61.643	72.326	72.526	71.718	60.048	55.356	54.435	53.517	53.381	53.240	53.093	52.881
Dunav	80.392	83.985	83.930	83.265	82.250	82.967	83.672	84.401	84.821	87.195	87.644	87.365	87.476	88.491
Generali Index	5.819	3.329	3.552	3.617	3.597	3.702	4.672	4.857	4.903	4.966	4.993	4.999	4.997	5.006
DDOR Garant Štednja	3.202	6.118	7.630	9.199	10.076	14.384	15.587	16.079	17.924	19.287	19.531	19.697	19.938	20.095
Raiffeisen Euro Future	-	-	-	-	-	267	1.488	2.549	3.328	4.464	4.517	4.546	4.597	4.630
Change in the number of users	-2.576	-6	301	33	694	188	258	482	584	950	49	206	178	92
Increase	938	586	841	458	1.251	540	624	898	861	1.225	542	755	551	462
Decrease	3.514	592	540	425	557	352	366	416	277	275	493	549	373	370
Average accumulated funds of contributing users (in RSD)	59.124	71.183	88.779	108.387	125.214	151.201	178.079	194.179	207.981	222.826	218.265	220.436	223.312	227.367
Total users receiving benefits	10	16	64	189	435	761	874	1.160	1.572	1.949	1.463	1.541	1.719	1.672
Average accumulated funds of users receiving benefits (in RSD)	200.170	296.957	731.858	72.913	58.798	94.851	117.724	123.050	121.158	167.597	243.344	251.361	234.723	248.167

Table 9. Number of active users by fund

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Total active users	73.290	61.395	54.801	55.537	58.840	48.253	52.351	62.259	64.133	69.290	63.554	65.241	68.284	72.300
Generali Basic	19.469	17.702	15.958	15.501	20.249	14.148	13.980	20.568	20.554	19.515	19.082	16.678	20.989	21.550
Raiffeisen Future	6.192	7.454	7.371	7.664	8.195	7.788	7.835	10.203	12.357	14.590	13.951	14.621	14.127	14.019
DDOR Garant Ekvilibrio	29.707	20.108	17.890	19.450	18.326	13.135	12.793	11.711	9.992	9.800	9.079	9.837	9.023	10.614
Dunav	29.358	32.303	26.129	27.948	24.845	22.846	26.648	27.399	25.507	28.520	24.439	26.384	27.014	29.173
Generali Index	5.314	824	1.046	858	862	1.005	1.900	2.121	2.178	2.291	2.170	1.424	1.380	1.466
DDOR Garant Štednja	1.527	2.329	2.714	3.197	2.211	3.302	4.090	4.282	5.754	6.248	6.562	6.704	6.761	6.844
Raiffeisen Euro Future	-	-	-	-	-	101	787	1.260	1.725	2.202	2.073	2.202	2.144	2.112
Percent share of active users in total contributing users	43,9%	35,1%	30,5%	30,3%	31,3%	25,3%	28,5%	33,6%	33,4%	34,4%	31,3%	32,1%	33,5%	35,3%
Average accumulated funds of active users (in RSD)	106.784	146.094	191.581	237.197	273.927	370.702	414.989	407.594	417.652	439.733	439.136	439.903	438.395	437.525

Chart 5. Number of contributing users and percent share of active users

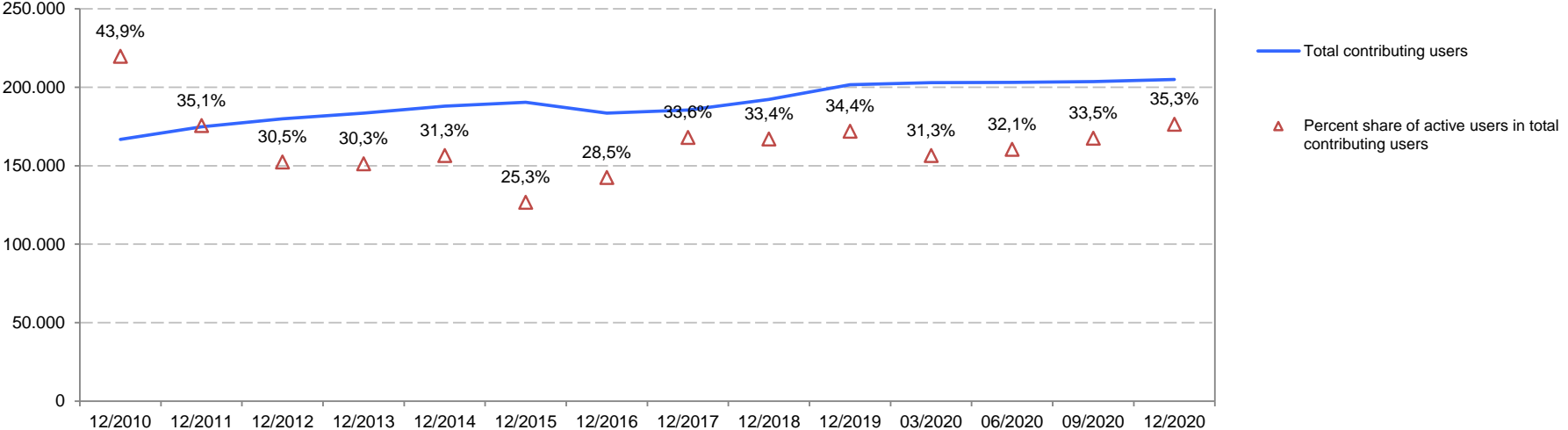


Table 10. Contribution payments, withdrawals, transfers between funds and fees charged

in RSD mln

	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	10/2020	11/2020	12/2020
Total contributions	2.695,38	2.695,42	2.796,34	2.580,85	2.893,45	3.191,31	3.468,57	3.915,26	928,44	825,95	843,99	260,68	285,51	333,52
Pension schemes	1.292,07	1.204,35	1.312,27	967,82	915,76	1.217,03	1.298,85	1.195,19	275,15	199,07	243,83	56,29	81,42	95,17
Employer contributors	928,33	983,04	919,17	929,04	932,00	982,11	1.026,86	1.127,14	266,91	280,69	283,70	88,62	92,01	114,77
Individual payments	474,98	508,03	564,90	683,99	1.045,68	992,21	1.142,86	1.592,96	386,39	346,20	316,47	115,77	112,09	123,59
Total withdrawals	751,66	945,20	1.213,38	1.226,17	1.195,63	1.342,40	1.411,97	1.679,81	558,67	492,33	624,98	174,65	167,39	141,61
Lump-sum payments	732,82	930,81	1.193,02	1.186,06	1.126,41	1.237,64	1.278,16	1.468,28	474,53	419,19	543,06	147,29	140,43	118,40
Partial payments	0,09	0,36	1,00	2,56	4,42	11,65	21,43	31,41	20,11	10,63	10,82	2,58	1,92	4,20
Purchases of annuities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled payments	18,74	14,02	19,36	37,56	64,78	93,12	112,35	180,14	64,03	62,51	71,10	24,79	25,04	19,01
Transfers between funds	72,29	137,17	126,28	219,69	267,51	262,99	229,72	210,28	80,82	82,77	31,36	36,42	10,04	11,14
Total fees charged	344,13	416,53	488,15	567,85	671,14	739,72	540,32	598,45	158,96	158,18	161,67	54,99	53,56	56,76
Contribution fees	60,07	58,72	55,35	52,99	56,78	61,04	66,29	71,76	18,40	18,56	18,86	6,53	6,31	7,54
Asset management fees	284,06	357,81	432,79	514,86	614,36	678,65	474,02	526,69	140,55	139,63	142,80	48,46	47,25	49,21
Average contribution payment per user (in RSD)	3.953	4.054	4.236	4.444	4.944	4.707	4.812	4.946	4.687	4.394	4.139	3.749	4.139	4.613
Average lump-sum withdrawal per user (in RSD)	124.969	166.604	214.340	222.860	79.241	154.628	366.550	391.437	448.516	376.969	476.368	385.576	361.003	336.364
Average contribution fee	2,23%	2,18%	1,98%	2,05%	1,96%	1,91%	1,91%	1,83%	1,98%	2,25%	2,23%	2,50%	2,21%	2,26%

Chart 6. Contribution payments

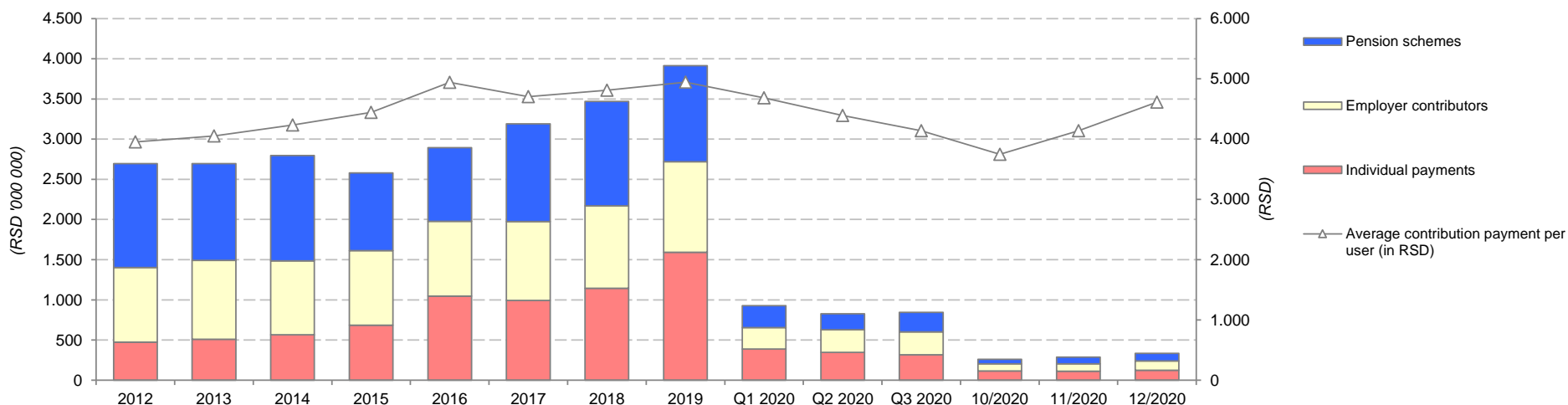


Chart 7. Withdrawals

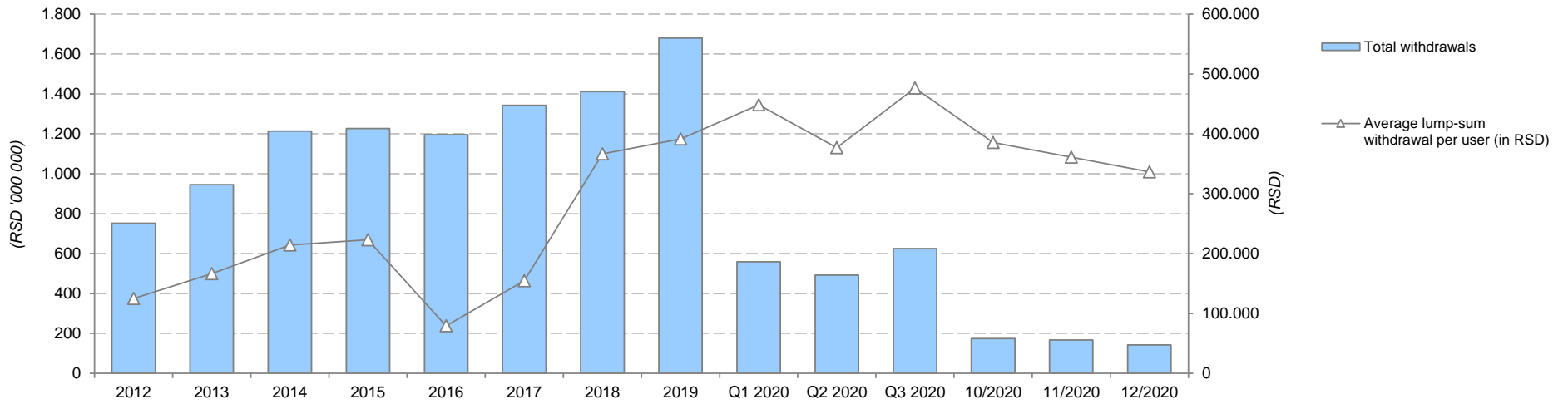


Chart 8. Transfers between funds

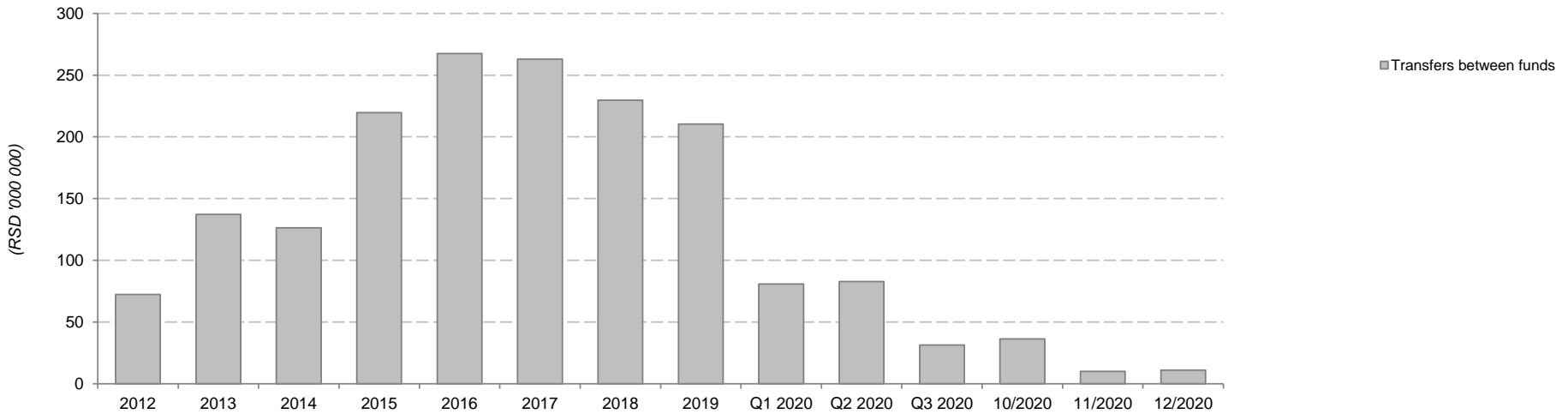


Table 11. Securities trading
in RSD mln

	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	10/2020	11/2020	12/2020
Volume of securities trading	13.245,93	12.945,77	21.198,07	14.456,25	11.476,74	24.223,37	16.063,81	48.712,44	15.350,72	1.991,36	4.708,12	2.681,34	573,84	1.041,95
Purchases	7.072,95	8.964,04	12.110,23	7.899,27	6.384,83	14.657,11	9.280,92	27.056,84	8.482,32	1.031,11	2.370,23	928,19	378,72	603,53
Belgrade Stock Exchange	308,65	381,75	487,12	890,37	1.103,56	3.728,43	2.747,38	3.203,03	1.264,46	253,00	265,01	307,92	86,95	480,39
Over-the-counter	62,09	720,23	877,26	1.781,42	1.085,93	5.820,41	3.163,71	16.709,90	4.468,47	578,73	1.730,52	620,27	34,87	123,14
Government securities auctions	6.702,22	7.862,06	10.745,85	5.227,48	4.195,35	5.108,27	3.369,82	7.143,93	2.749,40	199,39	374,70	0,00	256,90	0,00
Sales	4.197,15	2.000,76	5.382,44	3.644,15	2.985,17	7.409,34	5.478,15	19.588,30	6.398,74	432,54	2.244,66	1.488,88	195,11	438,42
Belgrade Stock Exchange	340,25	630,76	346,33	471,73	1.890,64	2.690,60	3.176,25	1.443,64	955,66	74,25	718,55	746,08	195,11	438,42
Over-the-counter	3.856,89	1.370,01	5.036,11	3.172,42	1.094,54	4.718,75	2.301,89	18.144,65	5.443,07	358,29	1.526,12	742,80	0,00	0,00
Maturity	1.975,83	1.980,97	3.705,40	2.912,82	2.106,71	2.156,90	1.304,75	2.067,32	469,67	527,71	93,22	264,27	0,00	0,00
Ratio of purchases to sales and maturity	1,15	2,25	1,33	1,20	0,01	1,53	1,37	1,25	1,23	1,07	1,01	0,53	1,94	1,38
VPF share in the total volume of trading in the Belgrade S. E.	2,60%	3,36%	4,11%	6,07%	6,72%	9,59%	9,37%	5,06%	10,60%	3,29%	13,82%	35,75%	20,61%	18,35%

Table 12. Costs related to the investment of funds assets
in RSD mln

	2012	2013	2014	2015	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	10/2020	11/2020	12/2020
Total costs	4,69	5,97	6,17	5,64	7,36	10,51	8,30	17,18	3,41	2,29	2,37	0,61	0,55	1,11
Stock exchange fees	0,32	0,64	0,59	0,76	0,98	1,84	1,29	1,93	0,36	0,22	0,32	0,05	0,10	0,22
Brokers' fees	2,01	2,50	2,02	1,30	2,32	4,44	3,04	8,01	1,15	1,20	0,66	0,08	0,19	0,44
Central securities depository fees	0,90	0,87	1,59	1,57	2,01	1,76	1,58	3,40	0,97	0,24	0,57	0,27	0,06	0,12
Custody banks fees	1,45	1,88	1,97	2,01	1,98	1,86	1,82	3,10	0,75	0,43	0,55	0,14	0,14	0,25
Transfer of title to securities tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of title to real estate tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current maintenance of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	0,01	0,09	0,00	-	0,04	0,60	0,58	0,73	0,19	0,20	0,27	0,08	0,06	0,07
Costs at the expense of funds assets	1,22	1,51	2,18	2,33	3,02	3,60	2,87	5,35	1,32	0,47	0,88	0,32	0,16	0,34
Costs at the expense of management companies	3,47	4,46	3,99	3,31	4,33	6,91	5,42	11,84	2,08	1,82	1,49	0,29	0,40	0,77
Costs at the expense of management companies as a percentage of fees charged	1,01%	1,07%	0,82%	0,58%	0,65%	0,93%	1,00%	1,98%	1,31%	1,15%	0,92%	0,53%	0,75%	1,36%

Chart 9. Purchases, sales and maturity of securities

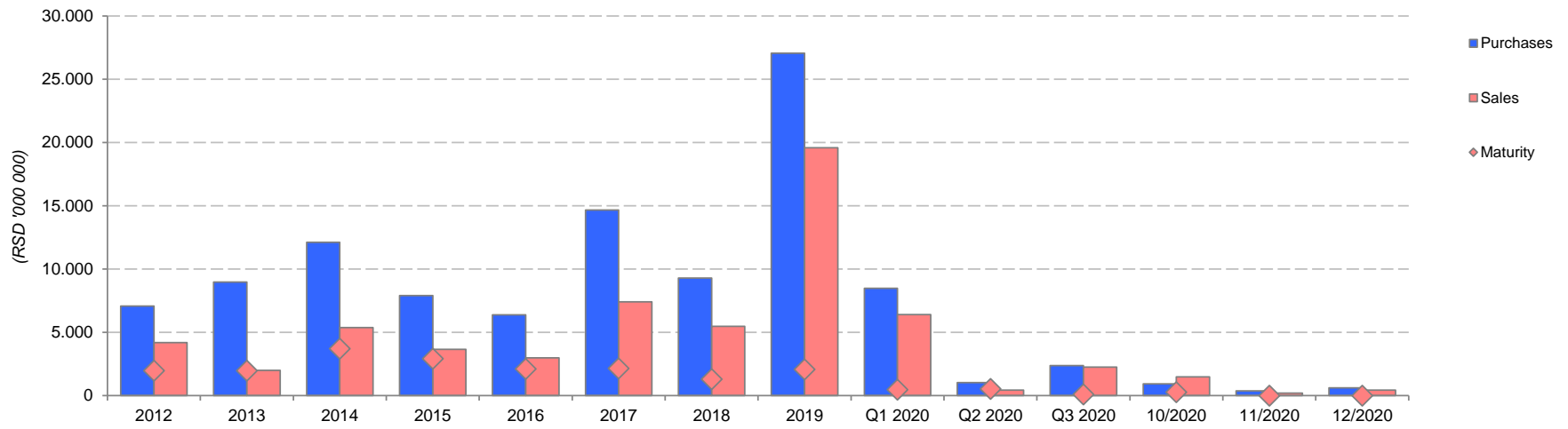


Table 13. Changes of FONDex and BELEX15 indices and the EUR/RSD exchange rate

		12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Value	FONDex	1.389,63	1.470,07	1.654,37	1.853,40	2.065,43	2.407,45	2.592,50	2.713,39	2.862,92	3.064,86	2.999,19	3.009,03	3.043,60	3.094,52
	BELEX15	651,78	499,05	523,89	557,97	667,02	644,10	717,37	759,80	761,69	801,69	636,53	665,85	659,67	659,67
	EUR/RSD exchange rate	105,50	104,64	113,72	114,64	120,96	121,63	123,47	118,47	118,19	117,59	117,50	117,58	117,58	117,58
Since the start of VPF operations	FONDex	8,3%	7,8%	8,6%	9,0%	9,3%	10,1%	9,9%	9,4%	9,1%	8,9%	8,6%	8,4%	8,4%	8,3%
	BELEX15	-18,1%	-19,2%	-15,7%	-12,9%	-9,4%	-8,8%	-7,0%	-5,9%	-5,4%	-4,6%	-6,2%	-5,7%	-5,7%	-5,6%
	EUR/RSD exchange rate	7,2%	5,6%	6,1%	5,4%	5,4%	4,8%	4,5%	3,7%	3,4%	3,1%	3,0%	3,0%	2,9%	2,8%
For the last year	FONDex	9,7%	5,8%	12,5%	12,0%	11,4%	16,6%	7,7%	4,7%	5,5%	7,1%	2,6%	2,9%	1,9%	1,0%
	BELEX15	-1,8%	-23,4%	5,0%	6,5%	19,5%	-3,4%	11,4%	5,9%	0,2%	5,3%	-13,2%	-9,0%	-12,2%	-17,7%
	EUR/RSD exchange rate	10,0%	-0,8%	8,7%	0,8%	5,5%	0,6%	1,5%	-4,0%	-0,2%	-0,5%	-0,4%	-0,3%	0,0%	-0,0%
For the last five years	FONDex	-	6,9%	7,0%	11,1%	10,3%	11,6%	12,0%	10,4%	9,1%	8,2%	7,1%	6,6%	6,4%	5,1%
	BELEX15	-	-70,2%	-25,7%	-0,3%	0,1%	-0,2%	-	7,7%	6,4%	3,7%	-0,9%	0,6%	1,0%	0,5%
	EUR/RSD exchange rate	4,4%	5,8%	7,5%	5,3%	4,8%	2,9%	3,4%	0,8%	0,6%	-0,6%	-0,5%	-0,5%	-0,4%	-0,7%

Table 14. Number of management companies employees and FTE

		12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Management company	Generali	70	81	63	63	48	48	49	47	47	48	48	48	45
	Raiffeisen Future	12	11	12	12	12	12	14	13	15	15	15	15	15
	DDOR Garant	13	14	15	15	17	19	18	19	18	18	17	16	17
	Dunav	38	36	36	36	38	41	44	43	44	43	43	44	45
Total employees		148	152	126	126	115	120	125	122	124	124	123	123	122
Percentage of a full-time job	0,01 - 20	54	62	48	46	33	32	33	28	30	31	31	31	28
	20,01 - 40	4	1	-	-	-	1	3	3	4	4	4	4	4
	40,01 - 60	8	9	9	10	8	7	5	6	6	5	5	4	4
	60,01 - 80	2	2	2	3	1	4	5	5	5	5	4	5	6
	80,01 - 100	80	78	67	67	73	76	79	79	79	79	79	79	80
Total FTEs (full-time equivalents)		93,2	91,8	78,8	79,9	81,4	86,6	90,0	90,0	90,3	89,9	88,9	89,4	90,8
Net assets per full-time employee (in RSD mln)		133,6	174,5	250,2	295,0	354,8	378,5	401,7	446,5	501,3	496,8	508,0	513,1	518,1

Table 15.1. Asset structure: **Generali Basic**

in RSD mln

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	2.218,8	2.835,0	2.582,6	4.774,5	6.043,0	7.308,1	8.400,2	9.484,2	10.570,6	12.468,7	12.298,2	12.302,7	12.574,6	11.987,3
Shares	253,4	132,4	86,7	181,0	312,9	521,5	911,7	1.291,6	1.278,3	1.821,8	1.551,5	1.654,5	1.697,4	1.962,1
Government bonds	533,5	904,9	1.271,5	4.202,0	5.730,0	6.786,7	7.488,5	8.192,6	9.292,3	9.739,2	9.829,0	9.932,4	9.762,3	9.109,1
Treasury bills	1.369,4	1.672,7	1.115,0	303,6	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	47,1	47,6	-	-	-	-	-	534,2	534,1	533,8	533,7	533,7
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	62,6	125,0	62,3	40,3	-	-	-	-	-	373,5	383,5	182,1	581,1	382,4
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	256,8	314,8	1.053,2	177,1	125,5	429,4	422,5	522,8	746,3	622,5	546,1	651,6	551,5	1.511,5
Receivables	0,1	1,5	697,4	0,5	2,1	8,7	215,3	4,2	3,8	30,0	30,0	71,4	44,1	12,1
Total assets	2.475,7	3.151,3	4.333,2	4.952,1	6.170,6	7.746,2	9.038,1	10.011,2	11.320,7	13.121,2	12.874,2	13.025,7	13.170,1	13.510,9

in %

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	89,6%	90,0%	59,6%	96,4%	97,9%	94,3%	92,9%	94,7%	93,4%	95,0%	95,5%	94,4%	95,5%	88,7%
Shares	10,2%	4,2%	2,0%	3,7%	5,1%	6,7%	10,1%	12,9%	11,3%	13,9%	12,1%	12,7%	12,9%	14,5%
Government bonds	21,5%	28,7%	29,3%	84,9%	92,9%	87,6%	82,9%	81,8%	82,1%	74,2%	76,3%	76,3%	74,1%	67,4%
Treasury bills	55,3%	53,1%	25,7%	6,1%	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	1,1%	1,0%	-	-	-	-	-	4,1%	4,1%	4,1%	4,1%	4,0%
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	2,5%	4,0%	1,4%	0,8%	-	-	-	-	-	2,8%	3,0%	1,4%	4,4%	2,8%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	10,4%	10,0%	24,3%	3,6%	2,0%	5,5%	4,7%	5,2%	6,6%	4,7%	4,2%	5,0%	4,2%	11,2%
Receivables	0,0%	0,0%	16,1%	0,0%	0,0%	0,1%	2,4%	-	-	0,2%	0,2%	0,5%	0,3%	0,1%
In RSD : in foreign currency	69 : 31	76 : 24	73 : 27	78 : 22	80 : 20	83 : 17	84 : 16	82 : 18	85 : 15	88 : 12	87 : 13	84 : 16	84 : 16	84 : 16

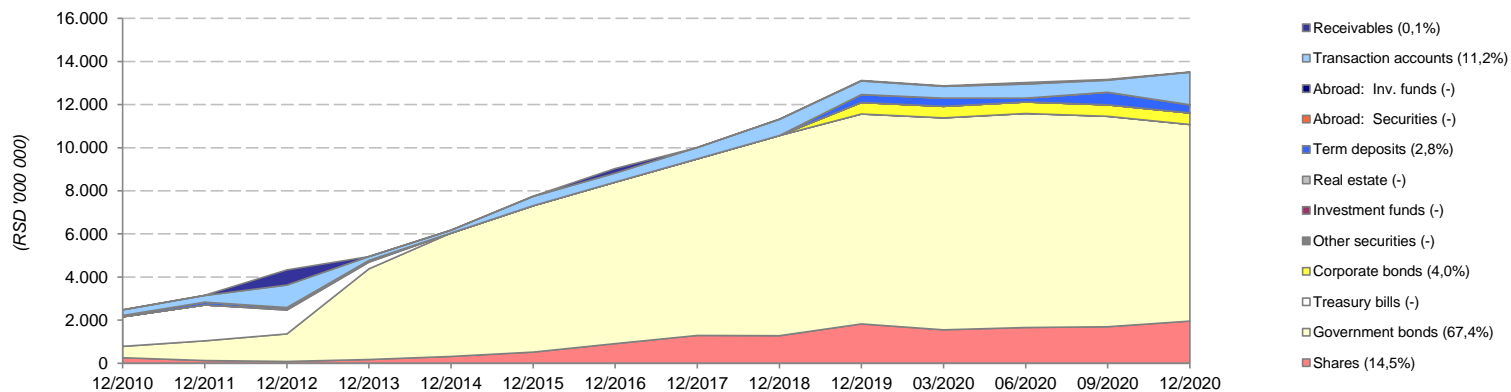


Table 15.2. Asset structure: *Raiffeisen Future*

in RSD mln

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	854,5	1.253,4	1.564,1	1.944,4	2.600,2	2.935,9	3.492,9	4.050,5	4.764,5	5.384,4	5.512,8	5.501,0	5.608,5	5.756,4
Shares	90,4	2,1	3,0	23,4	20,1	15,1	18,8	18,3	17,9	18,8	13,9	14,4	14,5	16,2
Government bonds	316,7	286,0	519,8	1.657,1	2.448,7	2.775,8	3.013,2	3.329,4	3.794,3	4.040,8	4.205,2	3.783,9	3.763,9	3.796,1
Treasury bills	447,4	897,2	795,8	-	-	-	-	-	-	-	-	200,1	201,0	202,0
Corporate bonds	-	-	37,7	84,1	-	-	-	-	-	222,1	222,0	221,9	221,9	221,9
Other securities	-	-	-	-	-	-	120,3	120,3	120,3	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	68,2	207,8	179,8	131,5	145,0	340,5	582,5	832,0	1.102,8	1.071,7	1.280,7	1.407,1	1.520,2
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	179,0	152,2	243,5	347,9	159,5	410,9	363,0	222,0	96,6	82,0	84,2	203,8	186,9	127,3
Receivables	0,0	0,0	0,0	0,9	0,0	0,9	0,5	0,6	0,6	0,6	0,6	0,6	1,2	0,5
Total assets	1.033,6	1.405,6	1.807,6	2.293,1	2.759,7	3.347,7	3.856,4	4.273,1	4.861,7	5.467,0	5.597,7	5.705,4	5.796,6	5.884,2

in %

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	82,7%	89,2%	86,5%	84,8%	94,2%	87,7%	90,6%	94,8%	98,0%	98,5%	98,5%	96,4%	96,8%	97,8%
Shares	8,7%	0,2%	0,2%	1,0%	0,7%	0,5%	0,5%	0,4%	0,4%	0,3%	0,2%	0,3%	0,3%	0,3%
Government bonds	30,6%	20,3%	28,8%	72,3%	88,7%	82,9%	78,1%	77,9%	78,0%	73,9%	75,1%	66,3%	64,9%	64,5%
Treasury bills	43,3%	63,8%	44,0%	-	-	-	-	-	-	-	-	3,5%	3,5%	3,4%
Corporate bonds	-	-	2,1%	3,7%	-	-	-	-	-	4,1%	4,0%	3,9%	3,8%	3,8%
Other securities	-	-	-	-	-	-	3,1%	2,8%	2,5%	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	4,8%	11,5%	7,8%	4,8%	4,3%	8,8%	13,6%	17,1%	20,2%	19,1%	22,4%	24,3%	25,8%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	17,3%	10,8%	13,5%	15,2%	5,8%	12,3%	9,4%	5,2%	2,0%	1,5%	1,5%	3,6%	3,2%	2,2%
Receivables	0,0%	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	0,0%	-	-
In RSD : in foreign currency	53 : 47	100 : 0	88 : 12	90 : 10	90 : 10	91 : 9	92 : 8	87 : 13	88 : 12	88 : 12	84 : 16	84 : 16	84 : 16	85 : 15

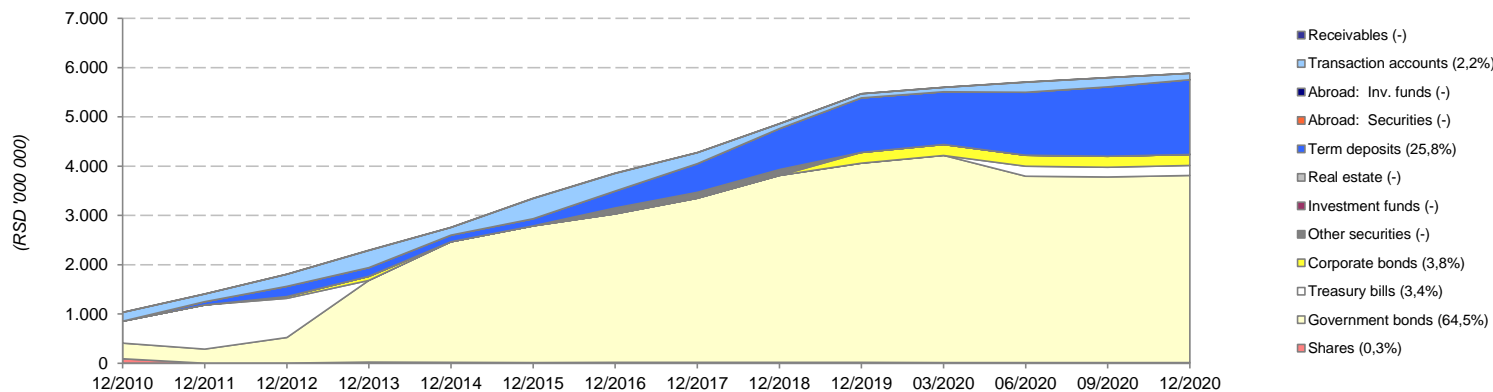


Table 15.3. Asset structure: DDOR Garant Ekvilibrío

in RSD mln

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	1.846,6	2.285,5	2.842,0	3.486,0	4.131,1	4.850,0	5.169,9	5.330,5	5.683,8	6.011,9	5.973,6	5.996,0	5.978,7	6.068,5
Shares	134,0	77,6	4,7	10,2	12,2	-	-	-	-	-	-	-	-	-
Government bonds	900,3	789,6	1.233,4	2.839,0	3.942,4	4.837,9	5.064,6	5.226,5	5.362,8	5.943,7	5.904,8	5.776,2	5.757,4	5.947,3
Treasury bills	729,4	954,7	1.329,0	376,1	-	-	-	-	-	-	-	-	-	-
Corporate bonds	51,9	48,6	53,0	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	0,0	0,0	0,7	12,1	105,3	104,1	16,7	17,4	17,4	17,5	17,5	17,6
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	31,1	415,0	221,9	260,7	175,9	-	-	-	304,3	50,8	51,3	202,3	203,7	103,6
Investments abroad	28,0	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	28,0	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	137,4	35,3	5,5	72,4	35,9	31,6	86,7	156,5	98,3	45,8	103,0	52,3	124,9	82,4
Receivables	0,3	1,3	0,6	0,6	0,7	0,7	0,6	60,9	-	-	-	0,0	-	-
Total assets	2.012,4	2.322,2	2.848,1	3.559,0	4.167,8	4.882,3	5.257,2	5.547,9	5.782,1	6.057,7	6.076,6	6.048,3	6.103,7	6.150,9

in %

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	91,8%	98,4%	99,8%	97,9%	99,1%	99,3%	98,3%	96,1%	98,3%	99,2%	98,3%	99,1%	98,0%	98,7%
Shares	6,7%	3,3%	0,2%	0,3%	0,3%	-	-	-	-	-	-	-	-	-
Government bonds	44,7%	34,0%	43,3%	79,8%	94,6%	99,1%	96,3%	94,2%	92,7%	98,1%	97,2%	95,5%	94,3%	96,7%
Treasury bills	36,2%	41,1%	46,7%	10,6%	-	-	-	-	-	-	-	-	-	-
Corporate bonds	2,6%	2,1%	1,9%	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	0,0%	0,0%	0,2%	2,0%	1,9%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	1,5%	17,9%	7,8%	7,3%	4,2%	-	-	-	5,3%	0,8%	0,8%	3,3%	3,3%	1,7%
Investments abroad	1,4%	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	1,4%	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	6,8%	1,5%	0,2%	2,0%	0,9%	0,6%	1,6%	2,8%	1,7%	0,8%	1,7%	0,9%	2,0%	1,3%
Receivables	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	-	1,1%	-	-	-	0,0%	-	-
In RSD : in foreign currency	35 : 65	53 : 47	53 : 47	89 : 11	85 : 15	83 : 17	83 : 17	83 : 17	74 : 26	72 : 28	71 : 29	71 : 29	71 : 29	71 : 29

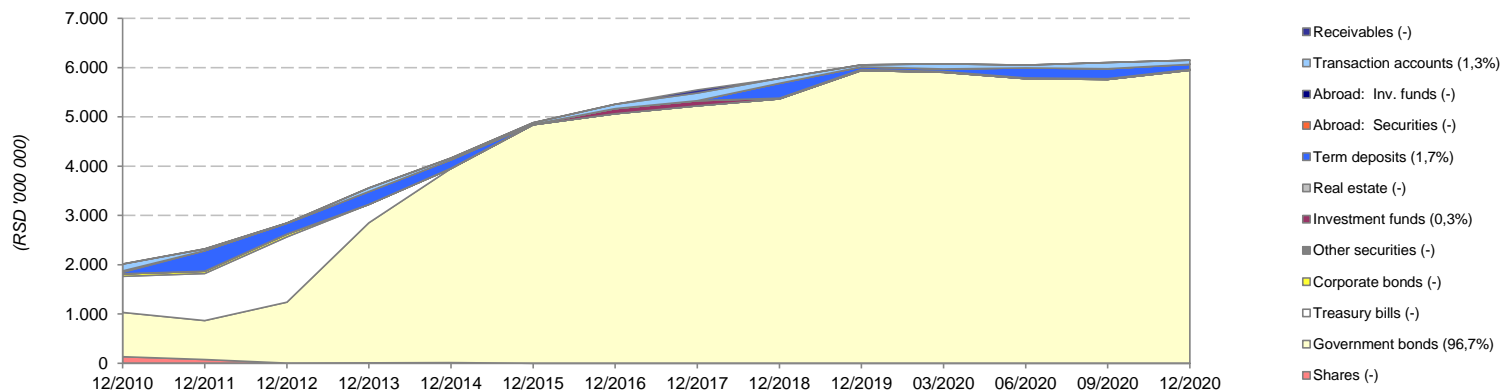


Table 15.4. Asset structure: *Dunav*

in RSD mln

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	2.847,6	4.491,5	5.272,4	7.204,8	8.452,4	9.385,7	10.145,6	13.926,0	15.464,4	17.455,7	16.994,5	17.123,9	17.326,3	17.737,8
Shares	623,4	462,2	371,0	341,9	579,2	650,5	1.516,0	1.768,3	2.102,1	3.201,8	2.477,7	2.748,6	3.100,6	3.690,6
Government bonds	-	2.143,4	4.561,1	6.685,1	7.798,3	8.669,5	8.570,1	12.157,7	13.208,4	13.300,3	13.612,4	13.470,6	13.290,5	12.860,9
Treasury bills	1.903,2	1.355,5	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	51,9	48,6	53,0	104,1	-	-	-	-	-	734,9	734,8	734,4	734,2	734,2
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	153,9	218,7	169,7	170,3	200,9	201,6
Real estate	88,5	83,0	81,7	73,7	74,9	65,7	59,5	-	-	-	-	-	-	-
Term deposits	180,6	398,9	205,7	-	-	-	-	-	-	-	-	-	-	250,4
Investments abroad	-	-	-	-	-	-	-	-	65,1	-	55,5	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	55,5	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	1.198,9	703,0	1.241,9	1.194,3	1.402,8	2.639,5	3.327,9	932,6	708,3	591,2	367,0	404,0	500,2	772,0
Receivables	0,3	0,6	185,7	0,5	3,4	7,9	8,4	4,3	3,8	13,7	13,8	81,5	61,4	0,9
Total assets	4.046,8	5.195,1	6.699,9	8.399,6	9.858,6	12.033,0	13.481,9	14.862,9	16.241,6	18.060,6	17.430,9	17.609,3	17.888,0	18.510,7

in %

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	70,4%	86,5%	78,7%	85,8%	85,7%	78,0%	75,3%	93,7%	95,2%	96,7%	97,5%	97,2%	96,9%	95,8%
Shares	15,4%	8,9%	5,5%	4,1%	5,9%	5,4%	11,2%	11,9%	12,9%	17,7%	14,2%	15,6%	17,3%	19,9%
Government bonds	-	41,3%	68,1%	79,6%	79,1%	72,0%	63,6%	81,8%	81,3%	73,6%	78,1%	76,5%	74,3%	69,5%
Treasury bills	47,0%	26,1%	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	1,3%	0,9%	0,8%	1,2%	-	-	-	-	-	4,1%	4,2%	4,2%	4,1%	4,0%
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	0,9%	1,2%	1,0%	1,0%	1,1%	1,1%
Real estate	2,2%	1,6%	1,2%	0,9%	0,8%	0,5%	0,4%	-	-	-	-	-	-	-
Term deposits	4,5%	7,7%	3,1%	-	-	-	-	-	-	-	-	-	-	1,4%
Investments abroad	-	-	-	-	-	-	-	-	0,4%	-	0,3%	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	0,3%	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	29,6%	13,5%	18,5%	14,2%	14,2%	21,9%	24,7%	6,3%	4,4%	3,3%	2,1%	2,3%	2,8%	4,2%
Receivables	0,0%	0,0%	2,8%	0,0%	0,0%	0,1%	0,1%	-	0,0%	0,1%	0,1%	0,5%	0,3%	-
In RSD : in foreign currency	70 : 30	82 : 18	90 : 10	86 : 14	88 : 12	93 : 7	93 : 7	94 : 6	96 : 4	97 : 3	97 : 3	97 : 3	97 : 3	97 : 3

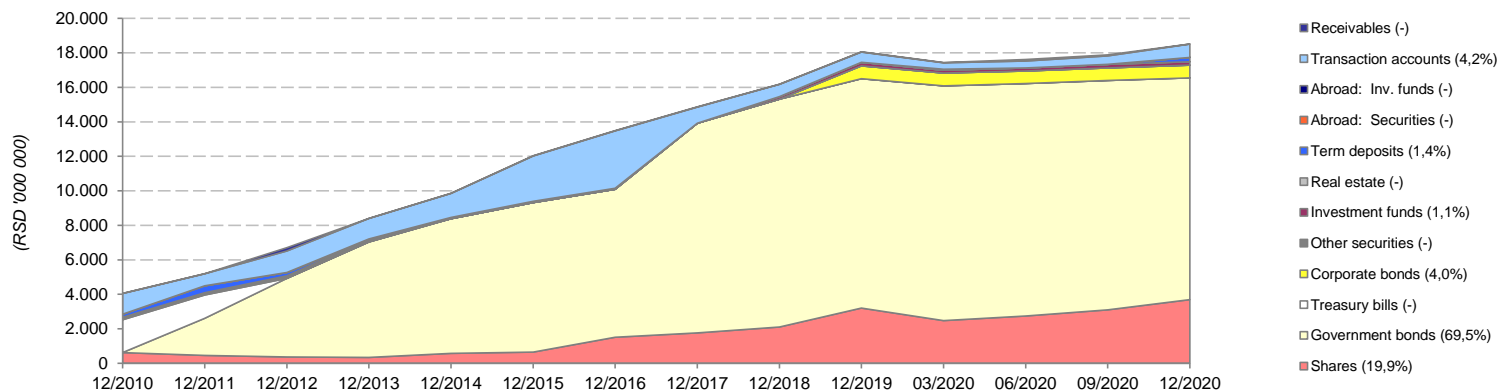


Table 15.5. Asset structure: *Generali Index*

in RSD mln

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	138,5	153,5	224,6	269,0	294,9	411,4	513,3	628,2	771,0	1.054,7	1.092,4	1.083,4	1.087,4	1.052,7
Shares	19,0	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	20,8	114,7	163,8	265,6	294,9	411,4	513,3	628,2	771,0	1.054,7	1.092,4	1.083,4	1.087,4	1.052,7
Treasury bills	98,7	38,7	60,8	3,4	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	61,4	8,0	10,2	10,5	35,4	9,9	18,9	90,0	108,4	42,5	52,3	85,8	111,9	169,4
Receivables	0,4	0,0	41,0	5,7	18,3	0,0	-	-	-	-	-	0,0	-	-
Total assets	200,3	161,5	275,8	285,1	348,6	421,3	532,2	718,3	879,4	1.097,2	1.144,8	1.169,2	1.199,3	1.222,1

in %

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	69,1%	95,0%	81,4%	94,3%	84,6%	97,6%	96,4%	87,5%	87,7%	96,1%	95,4%	92,7%	90,7%	86,1%
Shares	9,5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	10,4%	71,0%	59,4%	93,1%	84,6%	97,6%	96,4%	87,5%	87,7%	96,1%	95,4%	92,7%	90,7%	86,1%
Treasury bills	49,3%	24,0%	22,0%	1,2%	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	30,7%	5,0%	3,7%	3,7%	10,2%	2,4%	3,6%	12,5%	12,3%	3,9%	4,6%	7,3%	9,3%	13,9%
Receivables	0,2%	0,0%	14,9%	2,0%	5,3%	0,0%	-	-	-	-	-	0,0%	-	-
In RSD : in foreign currency	41 : 59	2 : 98	15 : 85	3 : 97	8 : 92	2 : 98	3 : 97	12 : 88	12 : 88	3 : 97	2 : 98	4 : 96	6 : 94	7 : 93

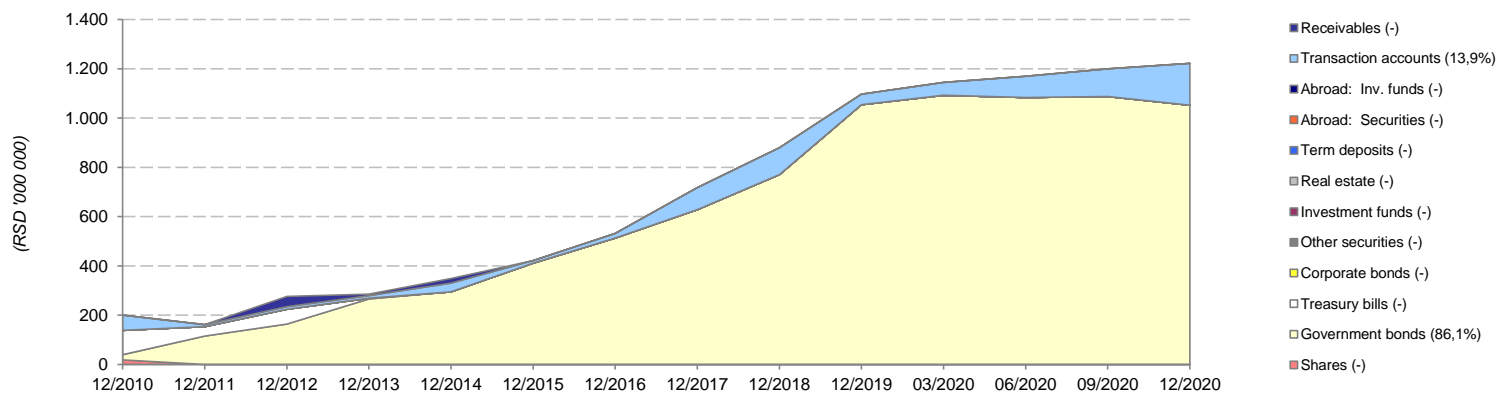


Table 15.6. Asset structure: **DDOR Garant Štednja**

in RSD mln

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	47,2	90,2	173,4	239,8	327,3	494,5	627,1	777,3	1.010,7	1.305,8	1.374,2	1.424,5	1.469,0	1.510,8
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	13,0	43,8	79,7	196,2	327,3	494,5	618,0	754,9	919,5	1.233,6	1.301,3	1.310,9	1.354,7	1.436,2
Treasury bills	32,1	41,6	85,4	43,5	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	9,1	22,4	10,8	11,1	11,2	11,2	11,2	11,3
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	2,2	4,8	8,3	-	-	-	-	-	80,3	61,1	61,7	102,3	103,1	63,4
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	2,5	13,4	4,7	17,8	21,8	19,8	32,7	20,4	10,5	24,7	23,0	16,1	22,6	42,7
Receivables	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-	-	-	0,0	-	-
Total assets	49,8	103,6	178,1	257,6	349,1	514,4	659,8	797,7	1.021,2	1.330,5	1.397,2	1.440,6	1.491,6	1.553,6

in %

	12/2010	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	94,9%	87,1%	97,4%	93,1%	93,8%	96,1%	95,0%	97,4%	99,0%	98,1%	98,4%	98,9%	98,5%	97,2%
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	26,1%	42,3%	44,8%	76,2%	93,8%	96,1%	93,7%	94,6%	90,0%	92,7%	93,1%	91,0%	90,8%	92,4%
Treasury bills	64,4%	40,2%	48,0%	16,9%	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	1,4%	2,8%	1,1%	0,8%	0,8%	0,8%	0,8%	0,7%
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	4,4%	4,6%	4,6%	-	-	-	-	-	7,9%	4,6%	4,4%	7,1%	6,9%	4,1%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	5,1%	12,9%	2,6%	6,9%	6,2%	3,9%	5,0%	2,6%	1,0%	1,9%	1,6%	1,1%	1,5%	2,8%
Receivables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	-	-	-	0,0%	-	-
In RSD : in foreign currency	67 : 33	76 : 24	80 : 20	89 : 11	96 : 4	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0

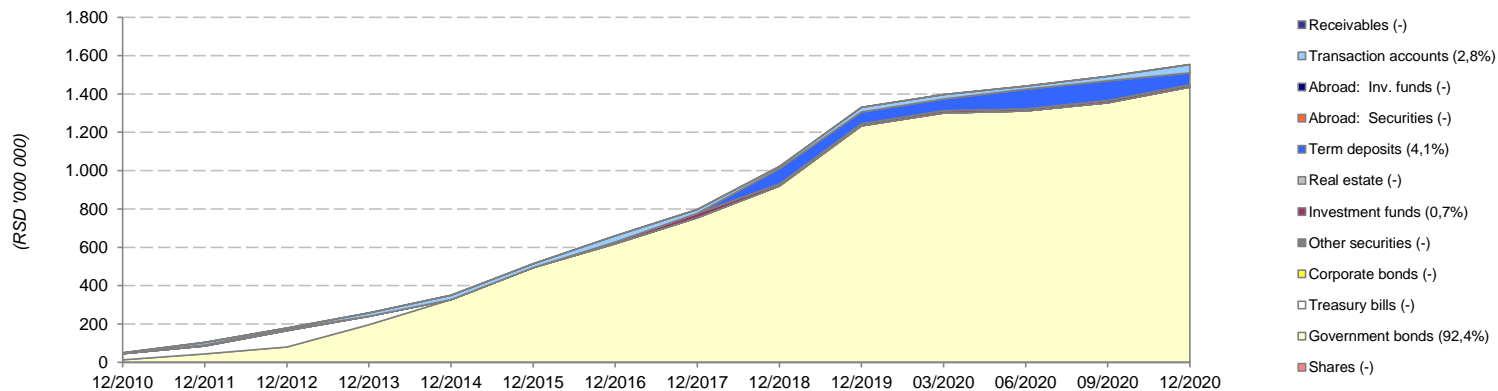
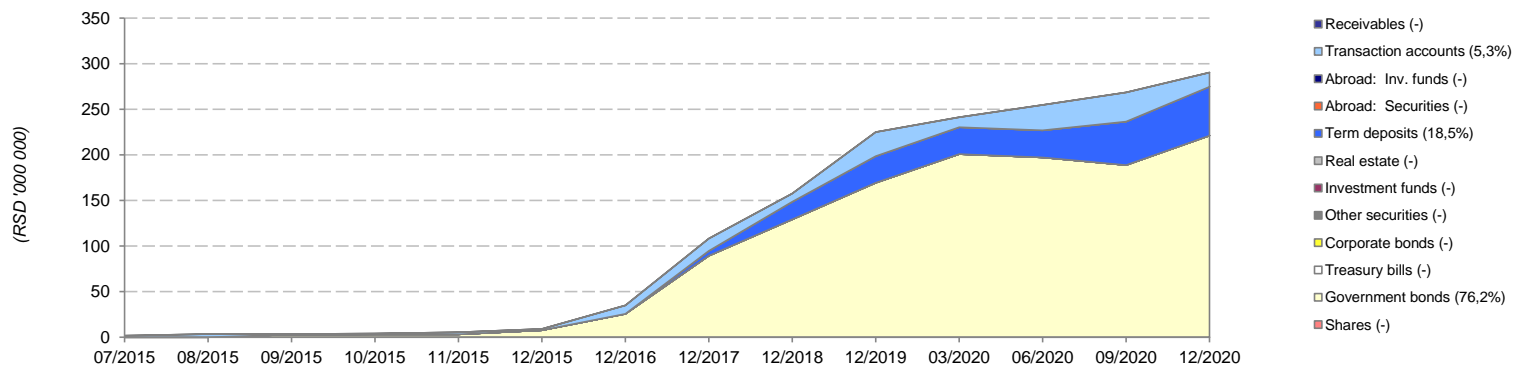


Table 15.7. Asset structure: Raiffeisen Euro Future

	у млн RSD													
	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	-	-	3,0	3,2	3,3	7,5	25,5	94,7	148,6	198,7	230,3	226,8	236,6	274,9
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	-	-	3,0	3,2	3,3	7,5	25,5	89,4	129,1	169,3	200,9	197,3	188,8	221,1
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	5,3	19,6	29,4	29,4	29,5	47,8	53,7
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	1,7	3,4	0,6	0,8	2,1	1,6	9,3	13,6	8,8	26,4	11,0	28,0	31,9	15,5
Receivables	-	0,0	-	0,0	0,0	0,0	-	-	-	-	-	0,0	-	-
Total assets	1,7	3,4	3,6	4,0	5,4	9,1	34,8	108,3	157,4	225,1	241,3	254,8	268,5	290,3

	у %													
	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	12/2016	12/2017	12/2018	12/2019	03/2020	06/2020	09/2020	12/2020
Investments in the country	-	-	83,6%	80,6%	60,7%	82,8%	73,2%	87,4%	94,4%	88,3%	95,4%	89,0%	88,1%	94,7%
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	-	-	83,6%	80,6%	60,7%	82,8%	73,2%	82,5%	82,0%	75,2%	83,2%	77,4%	70,3%	76,2%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	4,9%	12,4%	13,1%	12,2%	11,6%	17,8%	18,5%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	100,0%	100,0%	16,4%	19,2%	39,2%	17,1%	26,8%	12,6%	5,6%	11,7%	4,6%	11,0%	11,9%	5,3%
Receivables	-	0,0%	-	0,2%	0,0%	0,1%	-	-	-	-	-	0,0%	-	-
In RSD : in foreign currency	100 : 0	4 : 96	6 : 94	4 : 96	4 : 96	1 : 99	2 : 98	1 : 99	3 : 97	1 : 99	2 : 98	2 : 98	2 : 98	1 : 99



- ▶ Table 1 is intended to offer a brief overview of the key indicators of VPF operations, and all the data, except the user structure, are given on a quarterly basis - as cumulative or end-of-quarter values. Data for the latest 9 quarters are shown.
- ▶ All the tables and charts, with the exceptions of Table 1 and Table 10, contain monthly data for all months since the start of the VPF operations. Depending on the nature of certain data, they represent either cumulative or end-of-month values. Certain data can be shown by clicking the "+" sign above the column labels in the worksheet (in XLS version of the document).
- ▶ User structures presented in Table 1 and Table 10 show the latest end-of-month data (Table 1) or end-of-year data (Table 10). Due to the complexity of the design, as well as the history of mild month-to-month changes, time series are not included in these tables.
- ▶ All the tables and charts which provide data series by individual funds or management companies only show data for funds/companies which are currently active. Data for funds/companies which ceased to operate can be shown by clicking the "+" sign beside the row labels in the worksheet (in XLS version of the document).
- ▶ In all the tables, "N/A" means that the data were not available or not applicable to the reporting period. For details on the specific data that contain this label, see explanations and special notes.
- ▶ In case of possible irregularities or restatements, some data may be revised, in which case, a special note will accompany the data.

EXPLANATIONS

- ▶ Table 1, 6, 7; Chart 4: Number of members (membership contracts) = number of individual membership contracts + number of members of pension schemes. This number represents, at the same time, the number of individual accounts.
- ▶ Table 1, 8, 9, 10; Chart 5: Number of users is the number of persons who are members of voluntary pension fund (or funds). This number is less than or equal to the number of members, due to the fact that each individual may conclude more than one membership contract, in one or more pension funds. The data on number of users are available since June 2008.
- ▶ Table 1, 10: All data on users, accumulated funds and membership contracts, presented in these tables, include only contributing users/members (see explanation which follows Table 6 and Table 8).
- ▶ Table 1, 11: Total fees include only the fees for the services rendered by the management companies, i.e. contribution fees and asset management fees. Account transfer fees are not included here, since they are charged based on actual transfer costs.
- ▶ Table 1, 13: Starting from October 2011, certain costs relating to the purchase, sale and transfer of securities, such as the fees for services of the Central Securities Depository and Clearing House, market organizer fees and tax liabilities, as well as the costs of the current maintenance of real estate in which fund assets are invested, are charged to fund assets. Before the new regulations entered into force, all costs related to the investment of funds assets were borne by management companies.
- ▶ Table 4, 16.x; Chart 3: Starting from October 2011, assets of the voluntary pension funds may be invested in investment units of domestic and foreign open-end investment funds, in conformity with the prescribed conditions and limitations.
- ▶ Table 5, 16.x: In classifying assets by currency, securities denominated or indexed in foreign currency, investment units of open-end investment funds denominated in foreign currency, real estate (since the values are appraised as euro amounts), as well as assets in foreign currency accounts are considered foreign currency assets. Other investments and all receivables are classified as dinar assets.
- ▶ Table 6, 8: Members (membership contracts) and users are classified in two categories: (1) contributing members/users - those who are still contributing and hence actively accumulating funds on their individual accounts, or who have stopped regularly contributing but have not yet started withdrawing; (2) members/users receiving benefits - those who have started withdrawing from individual accounts (and are receiving scheduled payments). Before 2009, this classification was available only for members (contracts).
- ▶ Table 6: Average accumulated funds shown here represent the average of the funds in individual accounts, at the end of the considered month, and it is provided separately for contributing members and members receiving benefits. The data on average accumulated funds of members receiving benefits are available since January 2009.
- ▶ Table 7; Chart 4: Number of active members (contracts) is the number of individual accounts to which contribution has been made in the considered month.
- ▶ Table 7: Number of active pension schemes is the number of pension schemes for whose members contribution has been made in the considered month.
- ▶ Table 8: Average accumulated funds shown here represent the average of the funds per user, at the end of the considered month, and it is provided separately for contributing users and users receiving benefits. The data on average accumulated funds of users receiving benefits are available since January 2009. The data on average accumulated funds of contributing users are also shown in Table 10, as well as in Table 1 - on a quarterly basis.
- ▶ Table 8: Change in the number of users represents the change in the total number of contributing users, compared to the previous month. In other words, that it is the difference between increase and decrease in the number of contributing users, where increase represents the number of new users in the system, and decrease corresponds to the number of users who withdrew their funds completely (e.g. lump-sum payment) or started receiving scheduled payments. Data on increase and decrease in the number of users is available since January 2009.
- ▶ Table 9; Chart 5: Number of active users is the number of users who have, in the considered month, made contribution to at least one of their individual accounts.
- ▶ Table 9: Average accumulated funds of active users are the ratio of the total amount of accumulated funds in all individual accounts of active users to the number of such users. These data are available since January 2010.
- ▶ Table 10: Statistical territorial units are areas specified by the Regulation on Nomenclature of Statistical Territorial Units (RS Official Gazette, Nos 109/2009 and 46/2010). Data for the Region of Kosovo and Metohija are provided as aggregate figures.
- ▶ Table 10: The data on the number of inhabitants, number of employees and average gross and net salaries are the most current data available at the time of populating the table. The sources of these data are the official communications of the Statistical Office of the Republic of Serbia (SN40 for the number of inhabitants, ZP21 for the number of employees, and ZP14 for the average salaries).
- ▶ Table 11; Chart 6: Average contribution payment per user is the ratio of the total contributions to the number of active users in the considered month. The number of active users, and therefore this ratio, is available since June 2008.

- ▶ Table 11; Chart 7: Average lump-sum withdrawal per user is the ratio of the total lump-sum withdrawals to the number of users who withdrew their funds completely in the considered month. The number of users who withdrew their funds completely, and therefore this ratio, is available since January 2009.
- ▶ Table 11: Average contribution fee is the ratio of the total amount of contribution fees to the total contributions made in the considered month, and is expressed as a percentage.
- ▶ Table 13: Costs at the expense of management companies as a percentage of fees charged are the ratio of the total costs related to the investment of funds assets which are borne by management companies to the total fees charged by management companies in the considered month, and is expressed as a percentage.
- ▶ Table 14: Changes of FONDex and BELEX15 indices and the EUR/RSD exchange rate since the start of VPF operations are shown in annualized terms. The start of VPF operations is November 15, 2006, when the investment unit value for the first voluntary pension fund started being published.
- ▶ Table 15: Total FTEs (full-time equivalents) indicates the total workload of management companies' employees, which, besides the number of employees, also takes into account the engagement of each employee as a percentage of a full-time job. The precise data on that engagement (percentage of a full-time job), and therefore this indicator, are available since November 2011.
- ▶ Table 15: Net assets per full-time employee is the ratio of the total net assets of all VPFs to the total FTEs (full-time equivalents). This indicator is available since November 2011.

SPECIAL NOTES

- ▶ Table 1: The total number of users shown in the age and gender structures does not include the users that, based on the available data, could not be classified in any of the categories. The actual number of users in the system is often greater and is shown elsewhere in this report. The intention here is to present the user structure, and the abovementioned difference is insignificant and has no major impact on it. In this table, as well as in Table 10, only contributing users are included (see explanation which follows Table 6 and Table 8).
- ▶ Table 8: The total number of users at the industry level can be (and most often is) less than the sum of the number of users for each fund, because of the fact that one user may be a member of more than one fund.
- ▶ Table 9: The total number of active users at the industry level can be (and most often is) less than the sum of the number of active users for each fund, because of the fact that one user may be active in more than one fund, in the same month.
- ▶ Table 10: Aggregate figures provided at the Republic level do not always represent sums/averages of the table data. These figures also include users and accumulated funds which, based on available data, cannot be classified in a specific category (by territorial unit or by gender).
- ▶ Table 10: The average accumulated funds per user shown here are often lower than the amount shown in Table 1 and Table 8 for the same period, because they do not include the non-allocated funds (funds that are contributed to the fund, but are still held in a separate book-keeping account, since there is not enough information for these funds to be allocated to the members' individual accounts).
- ▶ Table 11; Chart 6: Before July 2007, data on contribution payments through employer contributors were not available as separate amounts. For that period, these amounts are included in individual payments.
- ▶ Table 11: Before January 2009, data on partial payments and purchases of annuities were not available as separate amounts. For that period, these amounts are included in lump-sum payments.
- ▶ Table 11; Chart 6, 7, 8: Before July 2007, data on transfers between funds were not available as separate amounts. For that period, these amounts are included both in contribution payments (as individual payments) and withdrawals (as lump-sum payments).
- ▶ Table 14: Pursuant to Article 48, paragraph 5 of the Law, returns on investment during the first year of operations of voluntary pension fund are not announced.
- ▶ On March 5, 2010, and based on the licence granted by the NBS, management company *HYPO* was merged into management company *Garant*, which continued operating under the name *HYPO-Garant*. Voluntary pension fund *HYPO* was merged into voluntary pension fund *Garant*, which also continued operating under the name *HYPO-Garant*.
- ▶ On December 13, 2010, the NBS granted management company *Delta Generali* a license for managing the voluntary pension fund *Nova penzija*, which now operates under the name *Delta Generali Index*. Until October 22, 2010, voluntary pension fund *Nova penzija* was managed by management company *NLB Nova penzija*, which ceased to operate.
- ▶ On December 24, 2010, and based on the licence granted by the NBS, management company *DDOR Penzija plus* was merged into management company *HYPO-Garant*, which continued operating under the name *DDOR-Garant*. Voluntary pension fund *DDOR Penzija plus* was merged into voluntary pension fund *HYPO-Garant*, which now also operates under the name *DDOR-Garant*.
- ▶ Table 7, 9, 11; Chart 4, 5, 6: Due to the funds merger and takeover in December 2010, payments made on these basis were recorded as an activity on the accounts of all members/users of funds that had been acquired (*DDOR Penzija plus*) or taken over (*Nova penzija*), regardless of whether they had real contributions to their individual accounts in that period. As a result, the number of active members and users of *DDOR-Garant* and *Delta Generali Index* voluntary pension funds, as well as the total number of active members and users in the VPF sector for December 2010 are shown in larger amounts in comparison to the real situation. At the same time, the presented average contribution payment per user is lower than actual.
- ▶ On April 5, 2013, and based on the licence granted by the NBS, voluntary pension fund *Triglav penzija* was merged into voluntary pension fund *DDOR Garant*.