

INVESTMENT FUNDS IN SERBIA - PERSPECTIVE

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Abstract. *Development of international economic relations indicates that there are tendencies towards the integration of national economies in global composition of reproduction. Investments have been proved as the most important carriers of modern economic relations. In the world, investment funds, as a collective investment institution, have been proved as the most efficient way of collecting free finances in order to further their investment on the financial market which enables the most efficient way of transferring towards entities who need it, and who know how to use it and develop. Basic conditions on the capital market and institutional prerequisites for the establishment of such financial institutions represent the main obstacles in Serbia for more active involvement of institutional funds in Serbia.*

Key Words: *investment fund, investment risk, asset, yields, alternative investments, banking institutions.*

INTRODUCTORY NOTES

Investment funds (mutual funds, investment funds or just funds) represent a financial institution that collects capital from a large number of people, mostly individuals. By definition of the Law on investment funds [36] (hereinafter referred to as the Law) investment funds are «institutions of collective investments where finances are collected and invested in various types of property in order to make income and decrease the investment risk. In other words, investment funds are an alternative between savings in the bank and investments, i.e. active savings or passive investments [38]. The essence of investment funds is that they collect capital through selling their shares and possibly bonds to people, provided that a created financial potential is invested in shares and bonds of companies as well as bonds of the country.

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Investment funds provide resources by selling shares and bonds to individuals, and the received money is used to create a diversified portfolio of securities. Also, they enable shareholders to consolidate their finances and therefore provide lower transactional costs when purchasing a large number of shares or bonds. Shareholders may sell previously purchased shares at any moment, but at the price that depends on the fund assets portfolio [2]. For small investors it is an opportunity to get good managers at a good price who shall manage their money professionally, and at the same time receive potentially higher yields than depositing money in the bank. It is of great importance that such finances of small investors are at any moment available to those who want to withdraw from the fund, and that allows an investment system of collected money in a large number of securities, and also various investment strategies applied by the funds when investing finances of investors. It is therefore possible that at any moment, upon the request of investors, the fund pays off a stake by redemption of the investment units.

In modern market economies there is a strong development of investment funds as a new type of financial intermediaries. Industry development of investment funds and their regulation shall offer to investors a type of investment which in developed countries represents an important part of financial market. In general, investment funds may play a positive role in the financial system and economy in several ways. On one side, through professional management they should offer to a large number of citizens and small and medium enterprises yields which were previously available only to financial institutions and great business people. On the other side, through their investments in shares and bonds which are available on the stock market, they carry out allocation of capital and finance the activities of successful companies that represent the local economy.

With the establishment of numerous investment funds and companies, the institutional structure of the banking financial sector has been improved; competitiveness increased, so called deepening of the capital market has been carried out and fully modern access to the market transactions has been achieved, which brought to real explosion in the development of the capital market. For these reasons, investment funds and companies represent the most suitable form of development and successful operation of the capital market [3].

TYPES OF INVESTMENT FUNDS IN SERBIA AND THE DIFFERENCES BETWEEN THEM

Investment funds in Serbia represent a new type of participants on the financial market. Their establishment is enabled by the Law adopted in December 2006. By this Law the management company has to have:

- Minimum monetary capital of 200,000 EUR in RSD
- At least one portfolio manager, permanently employed for each investment fund
- At least one authorized permanently employed internal auditor

The Law on investment funds is designed pursuant to the best international practices in regulating these institutions. It provides a sequence of control mechanisms which are used to increase investment funds safety, and protect investors from fraud and abuse. So, for instance, the Commission approves shareholders with a percentage over 10% and administration of the management company, finances of funds are fully separated from the company property and are kept in the custodian bank controlling the calculation of the

value of the fund's property and ensures that property investment is pursuant to fund's prospectus [36].

The Law on investment funds allows open-end, closed-end and so called private investment funds. Regarding the countries in our region (Croatia, beginning of 1997; Bosnia and Herzegovina, beginning of 2000; and Montenegro, beginning 2007; Macedonia, mid 2007), it is obvious that many countries brought the Law on investment funds prior to Serbia.

From 1985 to 2005 the European Union brought several key directives containing principles and decisions for setting up investment funds. The EU prescribes a minimum of 125,000 EUR; Croatia – 135,000 EUR; Slovenia – 200,000 EUR; Hungary – 380,000 EUR [12].

The Law on investment funds in Serbia enables the set up of four types of funds which vary according to the investment risk: [36]

- Fund to preserve the value of property – such funds invest in short-term debt securities and cash deposits so they have the lowest risk
- Income fund is somewhat a riskier form of the investment of finances. Such funds are exposed to interest rate risk: when interest rates increase, the fund's value decreases.
- Balanced fund – invests at least 85% of its property in equities and debt securities, provided that it invests minimum 35% of debt securities, and maximum 65% of the fund's property. Such a fund is convenient for investors who wish a moderate rate of yields with moderate risk-taking.
- Property growth fund – invests minimum 75% of the value of the property in equities. The fund is intended for all those who want attractive yields and are ready to take a high risk.

In Serbia the first investment fund (Delta plus) was established in February 2007. In the financial sector of Serbia, today there are 8 management companies governing 15 investment funds actively involved on the financial market, out of which 7 are property growth funds, as the riskiest (invest minimum 75% of the property in shares), 3 are balanced funds (invest 50% in shares, and 50% in bonds, banking deposits, notes...) and 5 are funds to preserve the value of property (minimum 75% invest in banking deposits, treasury notes, bonds...). Among these three types of investment funds there are huge differences in risk-taking, yield potential, investment goals and time of the investment. In the financial sector in Serbia there is one closed-end investment fund and 5 private funds (Table 1). People in Serbia have about six million euro, and the number of investors does not exceed 20 thousand. On the other side, bank deposits are about eight billion euros. When the investment in open-end investment funds in Serbia is measured per person, it is less than 1 EUR, which is quite low compared to Croatia (464 EUR), Slovenia (968 EUR), while on the most developed markets such as the USA it is over 37 thousand USD per person [37].

Table 1. Classification of existing investment funds in Serbia, 2012

| OPEN-END INVESTMENT FUNDS | | | CLOSED-END INVESTMENT FUNDS | | | PRIVATE INVESTMENT FUNDS | | |
|---------------------------|------------|--------------|------------------------------|------|---------|----------------------------------|---------------------------------------|--------------|
| Name of fund | MC/* | Date/** | Name of fund | MC/* | Date/** | Name of fund | MC/* | Date/** |
| Balanced funds | | | FIMA | FIMA | 5.8. | ADM fond | Revelin Asset management a.d. Beograd | 14.1. 2010. |
| ERSTE EURO BALANCED 35 | ERSTE | 23.3. 2009. | SOUTHEASTERN EUROPE ACTIVIST | | | ERSTE privatni investicioni fond | ERSTE | 18.8. 2009.. |
| ILIRIKA PLUS | ILIRIKA | 9.3. 2007. | | | | PARISBEL | Revelin Asset management a.d. Beograd | 10.12. 2009. |
| TRIUMPH BALANCE (Hypo) | CITADEL | 28.7. 2008. | 23.8.2010. | | | CITADEL OPORTYNYT Y | CITADEL | 23.8. 2010. |
| Stable value funds | | | | | | CITADELRE COVERY | CITADEL | 23.8. 2010. |
| CITADEL Novčani fond | CITADEL | 9.9. 2008 | | | | | | |
| ERSTE CASH | ERSTE | 12.1. 2009. | | | | | | |
| ERSTE EURO CASH | ERSTE | 24.3. 2011. | | | | | | |
| ILIRIKA CASH | ILIRIKA | 18.6. 2008. | | | | | | |
| RAIFFEISEN CASH | RAIFFEISEN | 4.3. 2010 | | | | | | |
| Equity funds | | | | | | | | |
| FIMA PROACTIVE | FIMA | 4.5. 2007. | | | | | | |
| ILIRIKA DYNAMIC | ILIRIKA | 29.1. 2009. | | | | | | |
| ILIRIKA GLOBAL | ILIRIKA | 25.12. 2007. | | | | | | |
| ILIRIKA GOLD | ILIRIKA | 21.1. 2011. | | | | | | |
| KOMBANK IN FOND | KOMBANK | 27.5. 2008. | | | | | | |
| RAIFFAISEN WORLD | RAIFFEISEN | 5.8. 2010. | | | | | | |
| TRIUMPH | CITADEL | 21.2. 2008. | | | | | | |

Source: [14], [15], [16], [17], [18], [19], [20], [21], [22], [23], [24], [25], [26], [27], [28], [29], [30], [31], [32].

Note: / * MC-name management company

/ ** Date-Date of entry in the register of investment funds

It is interesting that the founders of funds estimated that investors would be mostly attracted through the riskiest form of funds. Out of 15 open-end investment funds in Serbia, whose total property amounts to 15.4 million EUR, 11 belong to aggressive funds. Without taking monetary funds into consideration which represent an alternative to demand deposits, investment funds in Serbia investing in shares and bonds make a little bit over 6

million EUR. In the context of the global economic crisis, the negative side of this aggression shows that about 40% of the property of these funds is at a loss due to the withdrawal of the founders of the funds.

A large share of open-end funds (71.43%) shows that on the Serbian capital market from the point of view of potential investors, the liquidity is of great significance. They can invest their recourses pursuant to the regulation of the Law on investment funds, or securities that are issued by legal entities headquartered in the Republic, which are used for trade on the organized market, as well as securities issued by foreign legal entities, which are used for trade on the organized market of the Republic. Open-end funds may also invest in securities issued by international financial institutions, as well as in monetary bank deposits. Some of the securities, in which an open-end fund may place its property, are: debt securities issued by the National Bank of the Republic of Serbia, Territorial Autonomy Unit and local self-government of the Republic of Serbia.

Based on Picture 1 it is evident that the overall property of the local investment funds significantly declined from 2007 to 2009, indicating a lack of confidence in the investment funds due to the fall of investment units on the stock market. This trend continues, taking into account the influence of the global economic crisis. The situation in the country does not inspire confidence in investors, which is why they withdraw money from the investment funds.

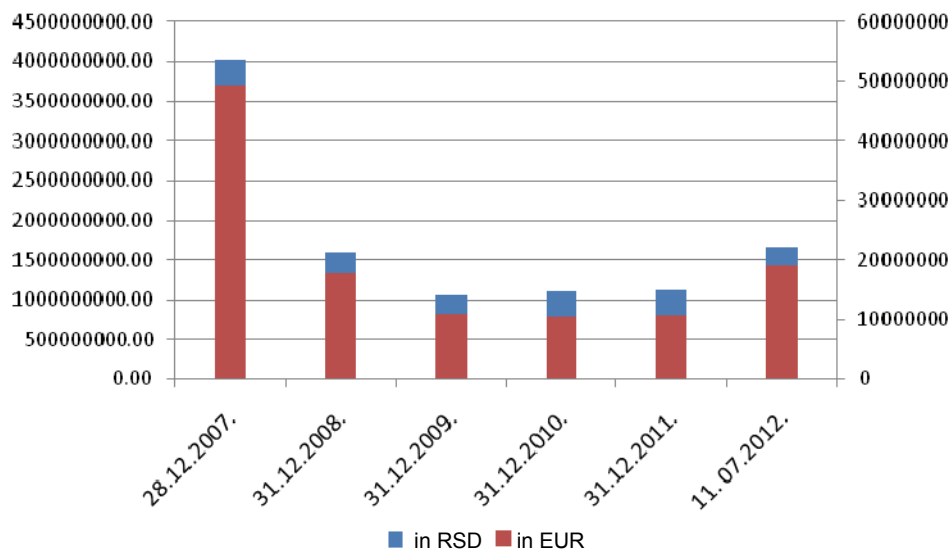


Fig. 1. Total assets of investment funds in RSD and EUR

Source: [14], [15], [16], [17], [18], [19], [20], [21], [22], [23], [24], [25], [26], [27], [28], [29], [30], [31], [32].

Note: left side in RSD, right side - in EUR

Table 2. The percentage share of the total assets of investment funds in December 2007 to April 25, 2012

| Investment funds | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------------|------|-------|-------|-------|-------|-------|
| Delta Plus | 39 | 21.95 | 23.52 | 18.57 | 17.74 | 7.64 |
| Fima Proactive | 26 | 25.01 | 19.56 | 17.71 | 18.08 | 7.25 |
| Raiffeisen Akcije | 27 | 18.35 | 17.81 | 1.7 | 1.48 | */ |
| Focus Premium | 8 | 6.61 | 3.23 | 2.35 | 2.25 | **/ |
| Iirika GLOBAL | | 1.34 | 1.9 | 2.4 | 2.02 | 0.98 |
| Delta DYNAMIC | | 2.9 | 3.29 | 2.9 | 2.79 | 1.16 |
| Citadel Triumph | | 3.78 | 5.41 | 5.56 | 7.41 | 4.6 |
| Kombank Infond | | 3.86 | 10.27 | 7.25 | 7.14 | 3.71 |
| Erste €B | | | 2.65 | 5.39 | 5.2 | 3.1 |
| Fima Novac | | | 2.07 | 1.32 | 1.27 | 0.58 |
| Erste Cash | | | 3.88 | 15.58 | 14.31 | 26.93 |
| Triumph Balance | | | | 1.63 | 1.5 | 0.66 |
| Citadel Novčani fond | | | | 0.77 | 0.77 | ***/ |
| Raiffaisen CASH | | | | 4.24 | 3.77 | 30.28 |
| Raiffaisen WORLD | | | | 12.63 | 12.4 | 9.74 |
| Iirika GOLD | | | | | 1.89 | 1.12 |

Source: [14], [15], [16], [17], [18], [19], [20], [21], [22], [23], [24], [25], [26], [27], [28], [29], [30], [31], [32].

Note:

*/ In accordance with the decision of the Commission for Securities March 31, 2011, the merge was done with acquisition of open investment fund "Raiffeisen" (a fund which ceases to exist) open Investment Fund "Raiffeisen world" (the acquirer fund)

**/ Merging by absorption of an open investment fund Focus Premium cease to exist without dissolution, transferring all of their assets and liabilities to an open investment fund Triumph January 19, 2011.

***/ From Citadel were taken funds Triumph, Triumph Balance and Citadel Cash Funds, which in the second half of 2012 it changed its name to Illyricum funds.

Having in mind that stock index suffered a record drop, the share in the property of investment funds is expected to drop. (Table 2.) Investors' expectations about high yields have also not been met in early years of the investment business (Picture 2.) In order to secure against the loss and achieve a yield, the investment funds may determine maximum loss and investment period long enough for yields to be achieved if the investment units grow. In this regard, it is rational to expect that 10-20% of foreign savings shall be invested in open-end investment funds which indicates a large potential of the market in Serbia, but at the same time a size of the market in comparison to its potential. In order to regain confidence of investors, these funds should prove through yields that they are better than alternative forms of investments (primarily savings in EUR).

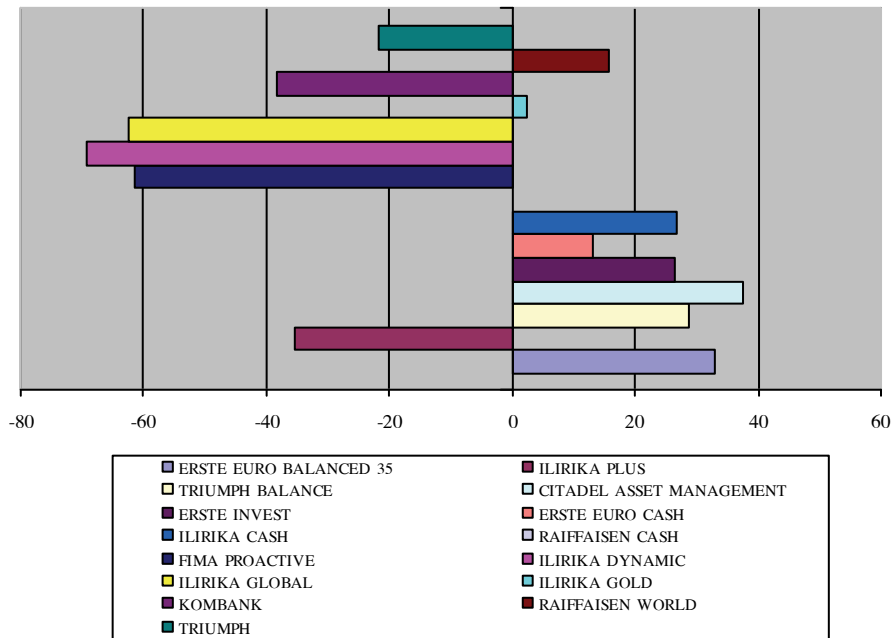


Fig. 2. Yields of open investment funds since the establishment (2012).

Source: [38]

Greater popularity of open-end funds can be explained by greater liquidity of their redeemable shares in comparison to non-redeemable shares of closed-end funds (Table 3). Closed-end funds have a determined number of non-redeemable shares of sales in initial offer and later they are used in trade as ordinary shares. An investor may cash their closed-end fund shares exclusively on the organized market of securities. The market price of these shares fluctuates in accordance to the asset value which is at the disposal of the fund. New closed-end fund shares are usually offered to the market through licensed brokers as is done by any other corporation, through public offer to buy shares. Raised funds are then invested in diversified portfolio pursuant to the goals published in the prospectus. When public offer is completed, investors who purchased shares of the funds may trade shares on the organized market at the market price of those shares that may be lower or higher of the fund property value. Depending on the investment policy, closed-end funds may invest over 50% of the value in securities or over 50% of property in shares of joint-stock companies which are not traded on the organized market or more than 60% of the property in real estate which are not traded on the organized market making them riskier than open-end funds, but potentially more profitable. (Minimum capital needed for the establishment of a closed-end fund in Serbia is 200,000 EUR and it has to be paid to the account of the custodian bank prior to the registration at the registry. Investment funds in Serbia may invest a part of the property in closed-end funds which are exposed to fast-growing markets in developing countries (Asia), or in company shares (for example: Apple) whose market is global. With regard to this, the regulation that enables funds in Serbia to invest directly in shares on fast-growing developing markets should be improved.

Table 3. Differences between open-end closed-end investment funds

| | Open-end investment funds | Closed-end investment funds |
|---------------------------------|---|--|
| Legal capacity | Are not legal entities | A legal entity (Company Limited Society) |
| Traffic value investment | Not traded investment units in the organized securities market (stock). | Shares of closed investment funds are traded on a regulated securities market securities (stocks Exchange). |
| Tips on share investment | Investment units | Share of stock |
| Determining the market value | Purchase and sale price of investment units of open-ended fund is always equal to the pure value fund per investment unit. | The value of shares of closed investment funds changes every day based on supply and demand of market participants in the securities market. |
| The dynamic of investment funds | The determination of number of issued investment units Open funds are changes daily based on supply and demand of investors | Number of shares issued by closed investment funds is fixed, and can be increase only if the fund manager decides to issue new shares. |
| Liquidity | Securities (portfolio) in which makes an open investment fund is more liquid, with him traded on the stock exchange. | Closed funds can have in their large part of the portfolio of securities not liquid, with them are not traded on organized securities market (Stock Exchange). |
| Cost of investment funds | The investor paid input reimbursement for the purchase of investment units and output reimbursement for the sale of investment units. (Depending on the policy the fund management company) | Investor in shares of the closed investment fund pays a commission to the buying and selling stock broker (Brokerage House). |
| Motivating managers | Managers of open investment Funds are highly motivated to achieving the success of the fund. This makes it easier to attract more investors | Motivation of managers of closed funds in achieving success is a little smaller. |

Source: [37], [38].

Private or professional investment funds are intended for experienced investors, so the minimum stake amounts to 50,000 EUR, while the maximum amount is not determined. Raised funds are then invested pursuant to a previously defined strategy. These funds are

usually used as a funding source of newly established companies which according to the estimation of the funds have a great business idea and potential growth, but not enough of their own money to do this. Private funds may also invest funds in companies with a view to restructuring and increasing their profitability and value, which is normally done, and consequently they are not limited only to invest in securities but they may also invest in real estate. Legal form of these funds is due to all this a little bit more flexible and the law requires that they are registered as limited liability companies, but leaving this type of funds is possible only by ceding their own stake to another investor. In Serbia, there are Bambi, Gomes, Knjaz Milos, Logo, Orion, Telekom, PC center, Serbian Broadband as an example of supporting successful global companies.

While in Serbia there are three types of investment funds, there are a lot more developed industries of investment funds in the world. If we take into account the fact that first investment funds were established over a century ago on the territory of today's Great Britain and the USA, it is quite reasonable that there are different divisions, or types and subtypes of investment funds, very popular for small investors. The average yield rate of investment funds in the developed countries is 8-15% per year. Greater yields are more obvious at the beginning of working of investment funds, which are later reduced slowly. We should also point out that investment funds in the most developed countries at some points also had losses, even being in complete bankruptcy. A larger number of investment funds have been seen in the neighbouring countries. Croatia leads with 95 open-end investment funds. It is interesting that the funds in the neighboring countries often invest in securities in their environment. A significant portion of the funds of investment funds is engaged in Serbian economy. Having in mind the liberal law on investment funds in Montenegro, and not such strong economy in that country, it is reasonable to expect large investments of investment funds of these countries in Serbia and other countries in the region, but also the establishment of companies to manage investment funds.

BASIC RECOMMENDATIONS FOR THE DEVELOPMENT OF INVESTMENT FUNDS IN SERBIA

In all countries of the market economy there is a tendency for investment funds of various portfolios to grow, so the competition between them is enhanced. Serbia is the last country in the region that has provided an opportunity for small investors in HOV, with the primary aim to achieve capital gains on the difference between nominal and market price. Attractive companies in Serbia already have strategic investors, where firms already got in by the method of takeover or recapitalization, so their shares are rarely or never seen on the stock market, but at market prices of the majority owner.

The occurrence of local investment funds on a relatively small market would lead to enrichment of the institutional structure of financial sector and greater competitiveness. With the deepening of the financial market, market transaction access and demand are increased so we can expect higher prices of shares, and therefore capital gains. The key advantages for investors with regard to mediating role of investment funds in Serbia are seen in portfolio diversification, professional portfolio management and easier marketability of new financial assets. With the investment in large number of securities, a possible loss can be annulled by the gain on other instruments. Individual investors purchase the expertise of professional portfolio managers who manage the investment fund assets,

working in the interest of shareholders of that fund. Apart from appropriate professional education and skills, portfolio managers have a task to monitor and analyze constantly the latest information on the companies and financial markets, as well as to monitor the interest rate trends and yield rate of the equity. [1]

The key instrument in provision of information on investment funds is the prospectus or brochure of the fund. It is a formal document that opens the fund to all participants and invites them to place their money. The most important thing is that investment funds clearly inform potential clients on how these funds work, where individual investors become shareholders and therefore accept all market risks, and credit risks with regard to the investment fund assets. Individual investors may choose a certain investment fund that suits their financial situation, or their preferences most appropriately. Thereby, there is a general rule to opt for such investment fund that invests in bonds of the government or secure companies. Those investors, who accept greater risk in order to get promised yields, usually opt for such investment funds that place their money in shares (Figure 3). In any case, investors expect that on average they will achieve greater yields with the investment funds that invest in bonds in relation to the yields that they can get on the basis of the bank deposit. Thereby, we should take into consideration that bank deposits are insured, while investment funds have no such insurance, which means that the investment risk is higher.

Investment funds have broad opportunities to combine the establishment of their portfolios, taking into account the rate of yield, risk diversification and liquidity maintenance. Relations of yields and risks are shown in Chart 3. Every investment fund has universal history and management team. No one can guarantee that success will be achieved again based on previous performances. In order to regain the trust of investors that was shaken during the crisis, investment funds should show through yields that they are better than alternative forms of investment.

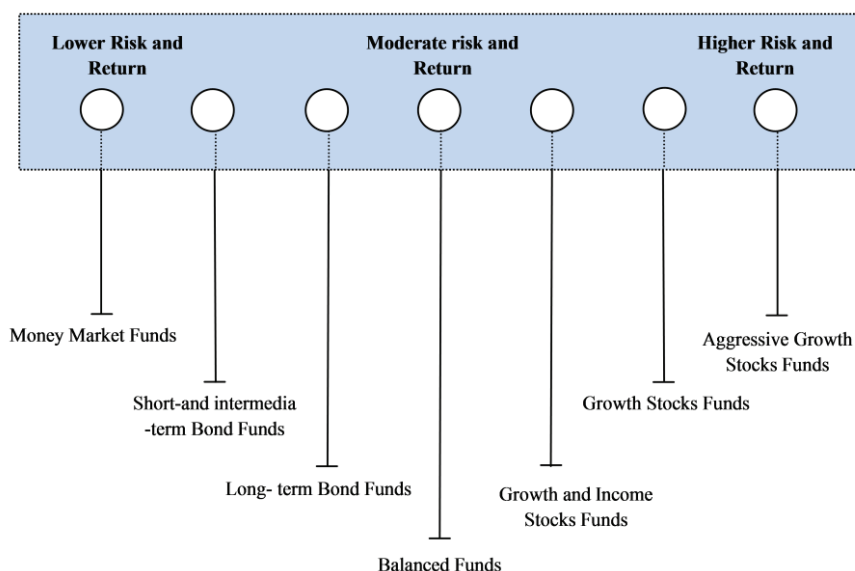


Fig. 3. Risk and reward potential for types of funds

Source: [4]

The already difficult position of investment funds is additionally complicated by the regulation. As an example of problems for many investors is a possibility of investing exclusively in RSD for the residents of Serbia. In practice, the problem occurs when investors do not wish to convert their foreign savings twice, from one foreign currency into another, which increases transactional costs and represent the main psychological obstacle to invest in funds. However, the regulation can contribute to that the investors are adequately informed on investment risks in certain fund, but it is up to them to decide to invest, and they bear the risk of the chosen fund. Since there are no limitations with regard to yield rates, there are no limitations with regard to losses. For this reason, it is important for the citizens to understand the risks and be able to assess if the funds are appropriate, and if they are, choose those types that suit their life priorities.

Great advantage for the citizens of the neighboring countries (Croatia, Bosnia and Herzegovina and others) investing in funds in Serbia, is that they have no capital gains tax. The big problem in investing in Serbia for an ordinary man is the capital gains tax. If a fund member decides to withdraw his stake, partly or in whole, he has to pay a tax on „earned income difference“, at 20% rate. Even Serbian companies are in better position than citizens of Serbia investing using this method, because they pay half lower tax (and they are entitled to incomes) [2]. The expansion of all types of investment funds should be expected in Serbia. Having in mind that after Croatia, Serbian economy is the strongest in the region of the European countries outside the EU, it is most likely that a great part of investments of investment funds will be directed to Serbian economy. A relatively higher yield of investment funds of the countries that later adopted the Laws on investment funds is also expected. In the end, it should be assumed that by Croatian model, a great part of savings of citizens shall be transferred from the banks to investment funds.

CONCLUSION

Undoubtedly the time for investment funds in Serbia is yet to come, and we hope that with stabilization of the economic and political developments, enhancement of foreign direct investments and simultaneous development of the financial market, we will have influence on the investment fund industry development. It is enabled for foreign investment funds to do business activities in Serbia, so foreign citizens are able to be shareholders of elite Serbian companies and therefore gain significant capital profit. With the establishment of funds, our citizens also have opportunity to be portfolio shareholders of attractive companies and companies in foreign countries, because institutional regulation enables investment of one-fifth of the investment capital (20%) across the border.

Also, citizens' awareness of occurrence and operational method of investment funds should be raised, as an alternative new form of long-term savings. Investing money in investment funds enabled a simple approach to the capital market, and experienced and authorized experts manage the assets. By investing in large number of securities, portfolio manager diversifies portfolio and therefore reduces the investment risk. The advantage of investing in the investment fund is usually higher than the yield that would be achieved in some conventional form of savings. Investments with yields may always be turned into liquid assets by selling investment units.

It should be pointed out that the value of investment fund units in the short term fluctuates more or less; therefore investments in investment funds should be observed as a long-term investment. The only possible and the best solution between investments in the bank and investments in the investment funds does not exist, but depends on the preferences of investors, risk-taking and investment liquidity. With regard to the short term, a better solution is to save in the bank, because of the short-term fluctuations of the investment units, investment funds are not a better option. Investment in investment funds should be observed as a long-term investment.

Having in mind all difficulties that small and medium enterprises cope with, through modest and insufficient budgets, non-simulative offer of business banks, difficulties in obtaining of instruments to provide a credit, bank commission, limitation of the amount, and the length of the procedure of approving the credit, it is important to introduce new methods of financing to potential investors, which indicates a clear perspective of investment funds. The optimism additionally complements the fact that many share prices of companies are at historical minimum and that majority of these companies do business with reduced incomes. The history of stock market and the capital market indicate that in such circumstances it is likely that in the coming period long-term growth of share prices of securities will be reached.

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INVESTICIONI FONDOVI U SRBIJI - PERSPEKTIVA

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Razvoj međunarodnih ekonomskih odnosa pokazuje da postoje tendencije integracija nacionalnih ekonomija u svetski sastav reprodukcije. Investicije su se pokazale kao najvažniji nosioci savremenih ekonomskih odnosa. U svetu, investicioni fondovi, kao institucija kolektivnog investiranja, pokazali su se kao najefikasniji način prikupljanja slobodnih novčanih sredstava sa ciljem njihovog daljeg investiranja na finansijsko tržište koje omogućava najefikasniji način kanalisanja ka subjektima kojima je potreban, a koji znaju da ga koriste i oplode. Glavnu prepreku u Srbiji za aktivnije učešće investicionih fondova u Srbiji čine osnovni uslovi na tržištu kapitala i institucionalni preduslovi za osnivanje ovakvih finansijskih institucija.

Ključne reči: *investicioni fond, rizik ulaganja, imovina, prinosi, alternativna ulaganja, bankarske institucije.*