

STATISTICAL ANNEX

December 2023

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 Ekvilibrjo*
- 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 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net assets	49.052,76	48.851,76	47.791,24	47.143,60	48.204,09	49.680,29	51.764,18	52.409,98	53.762,50

► **Membership contracts and users** (see Table 6, 7, 8, 9, 10 and Chart 4, 5 for details)

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Number of contracts	288.734	290.186	292.498	293.927	294.519	296.603	299.036	301.639	304.821
Number of users	210.697	211.888	214.040	214.859	215.451	217.308	217.421	218.442	220.714
Average accumulated funds per user (in RSD)	230.467	228.201	220.855	217.171	221.571	226.461	235.796	237.589	241.321

Gender	Age structure								Total
	0-19	20-29	30-39	40-49	50-52	53-57	58-64	65+	
Male	392	6.464	21.227	41.614	13.100	15.487	14.637	10.397	123.318
Female	365	4.882	17.795	34.575	10.734	12.691	10.900	4.957	96.899
Total number of users	757	11.346	39.022	76.189	23.834	28.178	25.537	15.354	220.217
Percent share of total	0,3%	5,2%	17,7%	34,6%	10,8%	12,8%	11,6%	7,0%	100%
Accumulated funds as a percentage of total	0,1%	1,4%	10,6%	40,5%	15,6%	16,5%	13,1%	2,3%	100%

► **Contribution payments, withdrawals, transfers, fees** (see Table 11 and Chart 6, 7, 8 for details)

in RSD mln

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Contribution payments	1.044,56	932,85	943,86	1.022,12	886,98	1.041,52	905,96	1.109,37	1.216,32
Withdrawals	558,73	1.227,25	947,97	733,40	621,51	628,75	832,30	608,25	616,35
Transfers between funds	101,16	387,38	260,40	68,28	45,00	43,06	91,33	54,88	63,95
Fees charged	175,58	171,71	172,11	169,65	170,68	171,64	178,52	186,03	191,70

► **Securities trading and costs related to the investment of funds assets** (see Table 12, 13 and Chart 9 for details)

in RSD mln

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total trading volume	2.793,85	5.949,82	759,28	4.378,61	1.090,81	8.200,88	7.095,65	3.809,75	9.562,76
Purchases of securities	1.263,25	3.478,72	225,92	1.636,93	904,07	4.632,15	4.137,30	1.481,14	3.795,78
Sales of securities	1.530,60	886,04	3,29	2.736,99	173,84	2.711,89	2.917,30	862,11	5.766,98
Maturity of securities	-	1.585,06	530,06	4,70	12,90	856,84	41,05	1.466,51	-
Costs at the expense of funds assets	0,34	1,47	0,14	1,42	0,38	1,28	0,41	0,34	0,39
Costs at the expense of management companies	0,38	1,06	0,43	0,50	0,47	1,27	1,20	0,55	0,65

► **FONDex** (see Table 14 for details)

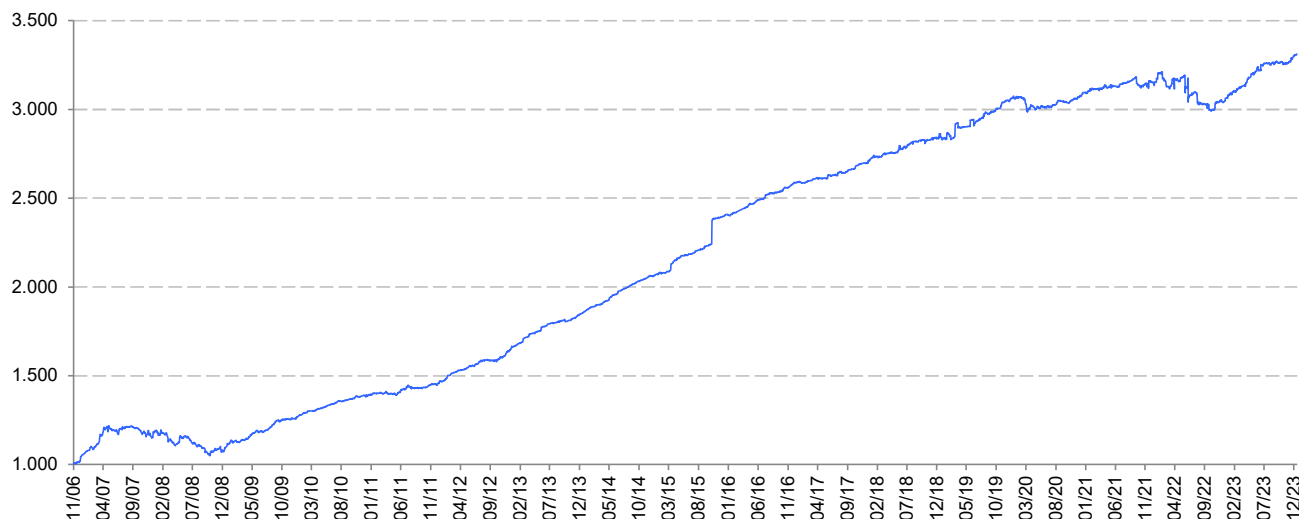


Table 2. Net assets of VPFs*in RSD mln*

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Total	28.874,8	32.790,1	36.152,4	40.185,0	45.245,5	47.018,2	49.052,8	48.204,1	49.680,3	51.764,2	52.410,0	53.762,5
Generali Basic	7.707,2	9.020,8	9.975,7	11.301,6	13.075,8	13.477,0	13.726,4	13.166,7	13.530,7	14.145,6	14.337,9	14.582,5
Raiffeisen Future	3.341,2	3.848,9	4.264,8	4.855,5	5.459,9	5.876,6	6.197,9	5.764,2	5.917,3	6.051,9	6.148,1	6.361,3
DDOR Garant Ekvilibrio	4.873,0	5.247,3	5.477,1	5.774,9	6.050,3	6.143,3	6.170,1	5.563,1	5.535,2	5.681,8	5.729,4	5.765,0
Dunav	12.010,4	13.448,7	14.813,1	16.197,5	18.010,5	18.459,3	19.452,0	19.729,1	20.499,3	21.502,2	21.708,9	22.349,3
Generali Index	420,4	531,1	717,1	878,1	1.095,6	1.220,6	1.334,8	1.619,6	1.717,8	1.797,0	1.789,4	1.891,4
DDOR Garant Štednja	513,5	658,6	796,3	1.020,0	1.328,4	1.551,3	1.788,0	1.743,1	1.830,0	1.898,0	1.983,8	2.043,1
Raiffeisen Euro Future	9,0	34,8	108,2	157,4	225,0	290,2	383,6	618,3	649,9	687,8	712,5	769,9

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

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Generali Basic	26,69%	27,51%	27,59%	28,12%	28,90%	28,66%	27,98%	27,31%	27,24%	27,33%	27,36%	27,12%
Raiffeisen Future	11,57%	11,74%	11,80%	12,08%	12,07%	12,50%	12,64%	11,96%	11,91%	11,69%	11,73%	11,83%
DDOR Garant Ekvilibrio	16,88%	16,00%	15,15%	14,37%	13,37%	13,07%	12,58%	11,54%	11,14%	10,98%	10,93%	10,72%
Dunav	41,59%	41,01%	40,97%	40,31%	39,81%	39,26%	39,66%	40,93%	41,26%	41,54%	41,42%	41,57%
Generali Index	1,46%	1,62%	1,98%	2,19%	2,42%	2,60%	2,72%	3,36%	3,46%	3,47%	3,41%	3,52%
DDOR Garant Štednja	1,78%	2,01%	2,20%	2,54%	2,94%	3,30%	3,64%	3,62%	3,68%	3,67%	3,79%	3,81%
Raiffeisen Euro Future	0,03%	0,11%	0,30%	0,39%	0,50%	0,62%	0,78%	1,28%	1,31%	1,33%	1,36%	1,43%
HHI	2.867	2.839	2.818	2.779	2.759	2.707	2.695	2.723	2.738	2.756	2.749	2.748

Chart 1. Net assets of VPFs

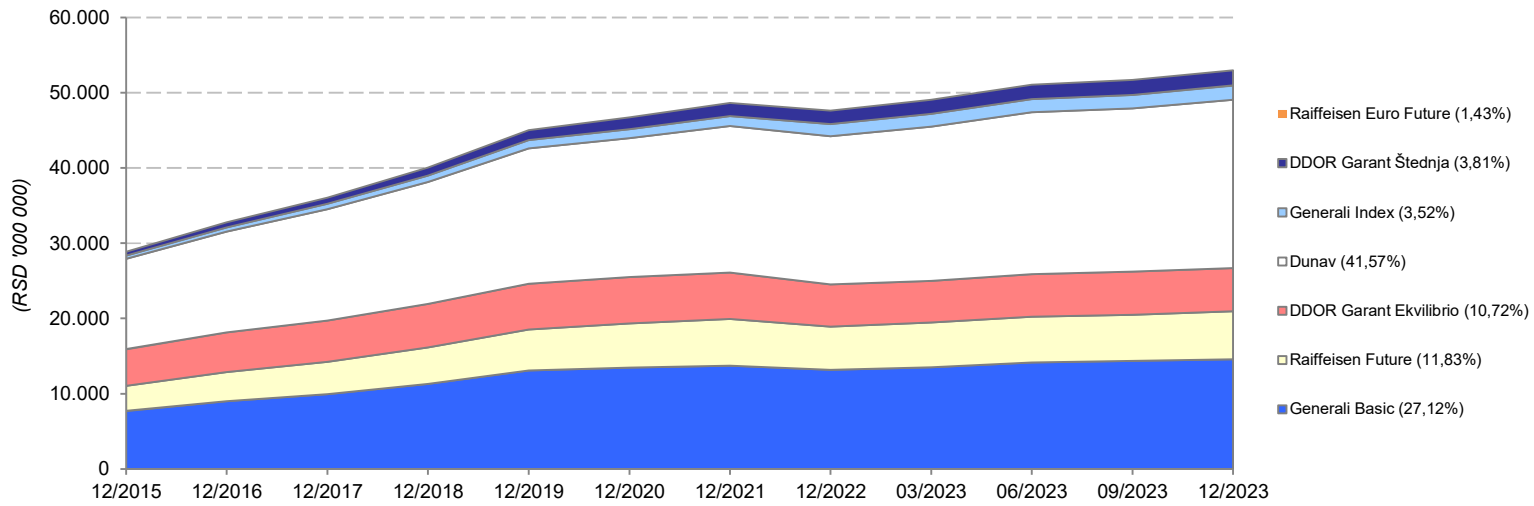


Chart 2. Market concentration (measured by HHI)

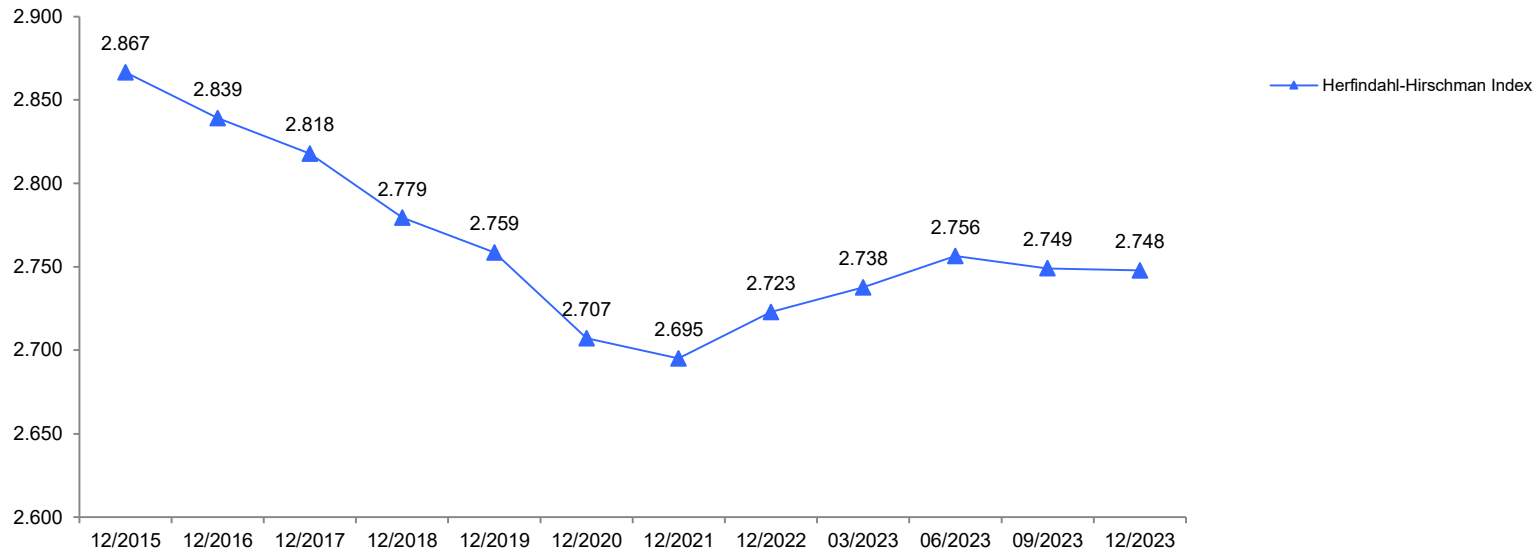


Table 4. Structure of VPFs by asset class

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	25.393,2	28.374,3	34.291,4	38.413,6	43.879,9	44.388,3	47.415,5	46.681,3	47.522,9	49.609,4	49.250,5	47.166,2
Shares	1.187,1	2.446,4	3.078,1	3.398,3	5.042,4	5.668,9	6.676,7	5.242,6	5.747,0	5.727,2	5.688,8	5.821,1
Government bonds	23.983,2	25.293,2	30.378,7	33.477,5	35.481,6	34.423,5	37.875,3	36.961,7	37.512,1	40.104,6	39.221,0	37.717,8
Treasury bills	-	-	-	-	-	202,0	-	-	-	-	-	-
Corporate bonds	-	-	-	-	1.491,2	1.489,8	-	-	-	-	-	-
Other securities	-	120,3	120,3	120,3	-	-	-	-	-	-	-	-
Investment funds	12,1	114,4	126,5	181,4	247,1	230,4	59,3	-	29,3	210,5	475,3	481,4
Real estate	65,7	59,5	-	-	-	-	-	-	-	-	-	-
Term deposits	145,0	340,5	587,8	1.236,2	1.617,7	2.373,6	2.804,2	4.476,9	4.234,5	3.567,2	3.865,4	3.145,9
Investments abroad	-	-	-	65,1	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	3.542,6	4.261,1	1.957,8	1.777,2	1.435,0	2.720,8	1.739,5	1.583,2	2.229,6	1.712,2	3.351,2	6.464,5
Receivables	18,2	224,9	70,1	8,3	44,3	13,6	14,0	1,3	2,3	504,2	27,8	200,4
Total assets	28.954,0	32.860,4	36.319,4	40.264,2	45.359,3	47.122,7	49.169,0	48.265,8	49.754,9	51.825,8	52.629,5	53.831,1

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	87,7%	86,3%	94,4%	95,4%	96,7%	94,2%	96,4%	96,7%	95,5%	95,7%	93,6%	87,6%
Shares	4,1%	7,4%	8,5%	8,4%	11,1%	12,0%	13,6%	10,9%	11,6%	11,1%	10,8%	10,8%
Government bonds	82,8%	77,0%	83,6%	83,1%	78,2%	73,1%	77,0%	76,6%	75,4%	77,4%	74,5%	70,1%
Treasury bills	-	-	-	-	-	0,4%	-	-	-	-	-	-
Corporate bonds	-	-	-	-	3,3%	3,2%	-	-	-	-	-	-
Other securities	-	0,4%	0,3%	0,3%	-	-	-	-	-	-	-	-
Investment funds	0,0%	0,3%	0,3%	0,5%	0,5%	0,5%	0,1%	-	0,1%	0,4%	0,9%	0,9%
Real estate	0,2%	0,2%	-	-	-	-	-	-	-	-	-	-
Term deposits	0,5%	1,0%	1,6%	3,1%	3,6%	5,0%	5,7%	9,3%	8,5%	6,9%	7,3%	5,8%
Investments abroad	-	-	-	0,2%	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	12,2%	13,0%	5,4%	4,4%	3,2%	5,8%	3,5%	3,3%	4,5%	3,3%	6,4%	12,0%
Receivables	0,1%	0,7%	0,2%	0,0%	0,1%	-	-	-	-	1,0%	0,0%	0,4%

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

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Total contributing members	258.068	250.460	253.900	261.726	275.833	279.495	288.734	294.519	296.603	299.036	301.639	304.821
Generali Basic	48.225	48.037	48.347	50.058	51.651	52.449	52.701	55.170	55.549	57.460	58.707	58.772
Raiffeisen Future	22.383	22.734	26.750	30.520	35.327	35.818	39.191	39.870	40.237	40.097	40.243	40.819
DDOR Garant Ekvilibrio	76.474	64.064	58.704	57.448	57.262	56.506	56.305	55.533	55.448	55.086	54.918	54.774
Dunav	92.461	93.648	96.288	97.159	101.244	103.275	106.897	108.724	108.997	109.594	110.602	112.581
Generali Index	3.724	4.693	4.958	5.015	5.086	5.124	5.208	5.497	5.641	5.653	5.661	5.657
DDOR Garant Štednja	14.534	15.796	16.303	18.197	20.798	21.692	22.878	23.532	23.848	24.173	24.447	24.869
Raiffeisen Euro Future	267	1.488	2.550	3.329	4.465	4.631	5.554	6.193	6.883	6.973	7.061	7.349
Average accumulated funds of contributing members (in RSD)	111.609	130.507	141.826	152.807	162.848	166.741	168.178	162.087	165.918	171.441	172.058	174.735
Total members receiving benefits	917	991	1.308	1.821	2.344	2.071	2.510	3.056	3.117	3.158	3.165	3.060
Average accumulated funds of members receiving benefits (in RSD)	78.715	103.825	109.127	104.591	139.355	200.355	196.821	152.623	150.299	157.417	161.300	163.260

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

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Total active members	63.402	69.253	79.135	79.639	85.285	87.736	92.506	94.818	96.791	94.003	90.899	98.062
Generali Basic	14.179	14.052	21.005	20.935	19.902	21.946	21.559	25.469	25.248	24.888	21.752	22.441
Raiffeisen Future	7.800	7.845	10.214	12.367	14.598	14.027	16.536	15.954	15.897	15.477	15.289	16.106
DDOR Garant Ekvilibrio	13.363	13.019	11.886	10.125	9.906	10.710	10.478	8.938	10.107	9.855	9.571	9.846
Dunav	23.645	27.540	28.268	26.432	29.760	30.275	32.411	33.552	31.961	30.705	31.425	35.657
Generali Index	1.005	1.900	2.199	2.265	2.382	1.466	1.559	1.745	2.672	2.583	2.534	2.637
DDOR Garant Štednja	3.309	4.110	4.303	5.790	6.535	7.200	7.239	6.149	7.296	6.936	6.808	7.666
Raiffeisen Euro Future	101	787	1.260	1.725	2.202	2.112	2.724	3.011	3.610	3.559	3.520	3.709
Percent share of active members in total contributing members	24,6%	27,7%	31,2%	30,4%	30,9%	31,4%	32,0%	32,2%	32,6%	31,4%	30,1%	32,2%
Of total active members: Number of pension schemes members	29.199	30.931	35.277	32.074	31.734	32.765	34.548	35.938	37.061	27.792	29.837	33.099
Number of active pension schemes	96	107	114	115	129	136	141	142	140	132	141	155

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

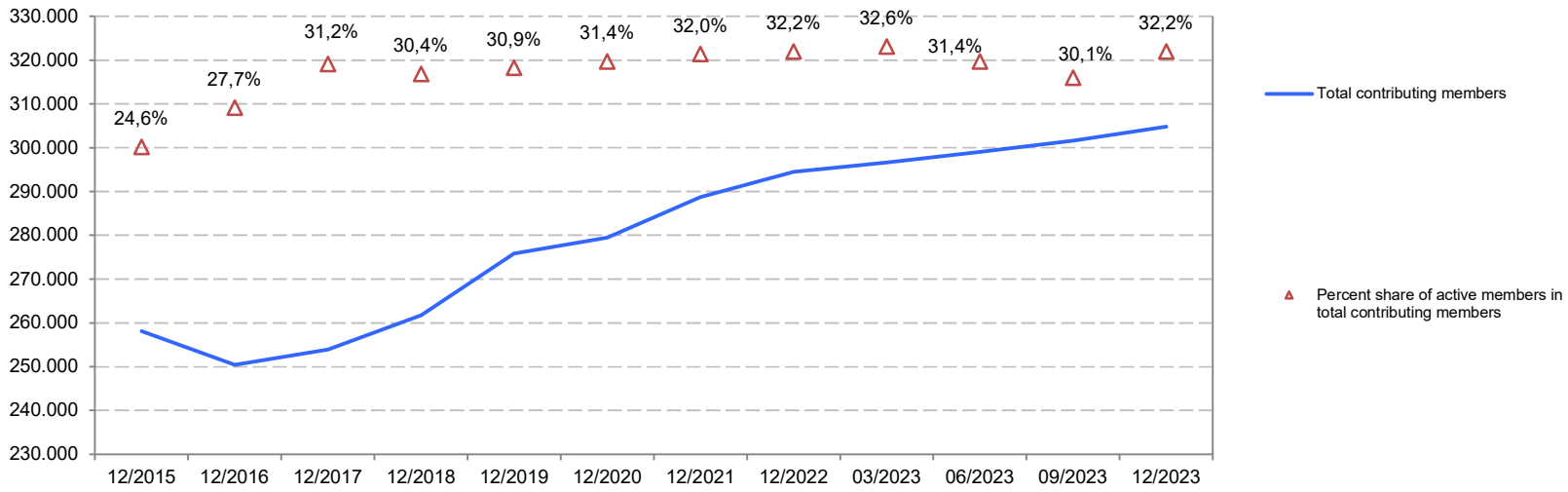


Table 8. Number of users by fund

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Total contributing users	190.492	183.553	185.445	192.295	201.587	204.969	210.697	215.451	217.308	217.421	218.442	220.714
Generali Basic	43.270	43.147	43.557	45.367	46.535	47.346	47.678	50.228	50.599	50.830	51.356	51.496
Raiffeisen Future	22.161	22.518	26.530	30.280	35.064	35.556	38.924	39.613	39.979	39.844	39.992	40.571
DDOR Garant Ekvilibrio	71.718	60.048	55.356	54.435	53.517	52.881	52.748	52.115	52.055	51.737	51.598	51.490
Dunav	82.967	83.672	84.401	84.821	87.195	88.491	90.164	90.760	90.923	91.000	91.498	92.739
Generali Index	3.702	4.672	4.857	4.903	4.966	5.006	5.094	5.380	5.523	5.535	5.543	5.540
DDOR Garant Štednja	14.384	15.587	16.079	17.924	19.287	20.095	21.224	21.835	22.146	22.455	22.728	23.132
Raiffeisen Euro Future	267	1.488	2.549	3.328	4.464	4.630	5.553	6.192	6.881	6.971	7.059	7.347
Change in the number of users	188	258	482	584	950	92	840	307	394	138	326	519
Increase	540	624	898	861	1.225	462	1.191	682	934	627	630	884
Decrease	352	366	416	277	275	370	351	375	540	489	304	365
Average accumulated funds of contributing users (in RSD)	151.201	178.079	194.179	207.981	222.826	227.367	230.467	221.571	226.461	235.796	237.589	241.321
Total users receiving benefits	761	874	1.160	1.572	1.949	1.672	2.032	2.504	2.537	2.587	2.605	2.525
Average accumulated funds of users receiving benefits (in RSD)	94.851	117.724	123.050	121.158	167.597	248.167	243.121	186.269	184.660	192.162	195.974	197.852

Table 9. Number of active users by fund

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Total active users	48.253	52.351	62.259	64.133	69.290	72.300	75.563	78.722	78.634	76.318	73.366	79.716
Generali Basic	14.148	13.980	20.568	20.554	19.515	21.550	21.175	25.047	24.864	24.223	21.661	22.312
Raiffeisen Future	7.788	7.835	10.203	12.357	14.590	14.019	16.529	15.947	15.895	15.475	15.287	16.096
DDOR Garant Ekvilibrio	13.135	12.793	11.711	9.992	9.800	10.614	10.376	8.865	10.018	9.766	9.486	9.762
Dunav	22.846	26.648	27.399	25.507	28.520	29.173	31.249	32.183	30.638	29.549	30.270	34.306
Generali Index	1.005	1.900	2.121	2.178	2.291	1.466	1.559	1.745	2.609	2.520	2.472	2.574
DDOR Garant Štednja	3.302	4.090	4.282	5.754	6.248	6.844	6.866	5.743	6.855	6.794	6.341	7.186
Raiffeisen Euro Future	101	787	1.260	1.725	2.202	2.112	2.724	3.011	3.609	3.559	3.520	3.709
Percent share of active users in total contributing users	25,3%	28,5%	33,6%	33,4%	34,4%	35,3%	35,9%	36,5%	36,2%	35,1%	33,6%	36,1%
Average accumulated funds of active users (in RSD)	370.702	414.989	407.594	417.652	439.733	437.525	439.316	418.276	428.182	453.768	462.780	458.500

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

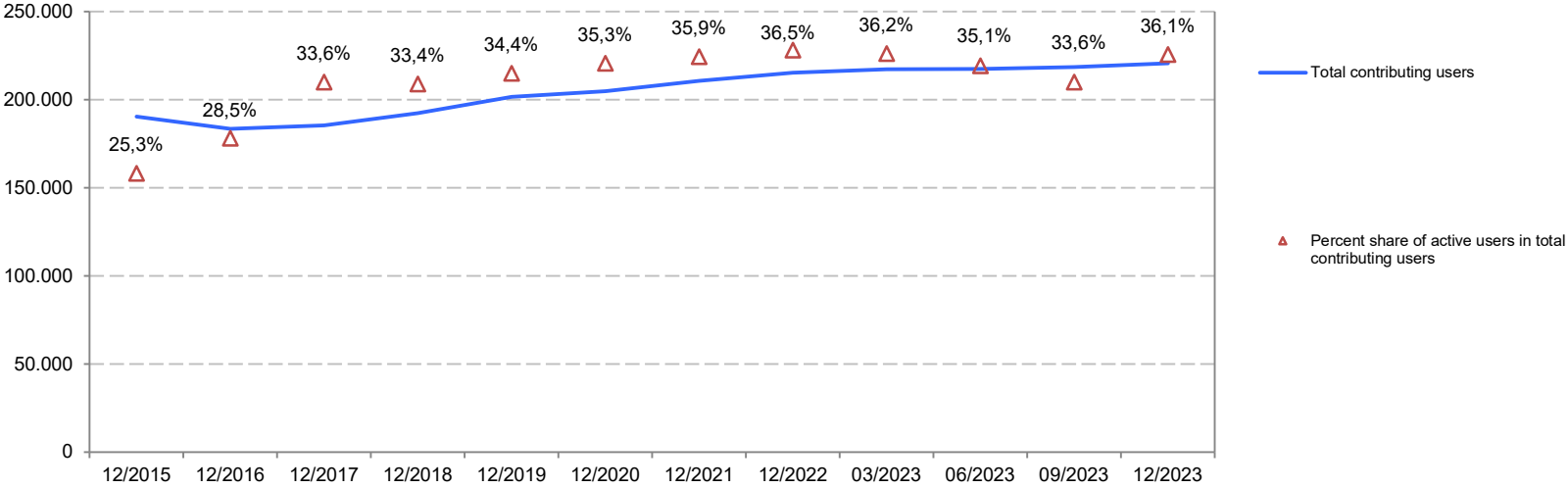


Table 10. Contribution payments, withdrawals, transfers between funds and fees charged

	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023
Total contributions	3.191,31	3.468,57	3.915,26	3.478,09	3.731,02	3.738,51	1.041,53	1.065,39	1.109,37
Pension schemes	1.217,03	1.298,85	1.195,19	950,93	973,53	1.040,32	305,59	316,56	297,29
Employer contributors	982,11	1.026,86	1.127,14	1.126,70	1.228,02	1.243,36	366,36	355,48	392,08
Individual payments	992,21	1.142,86	1.592,96	1.400,51	1.529,46	1.454,83	369,56	393,38	420,01
Total withdrawals	1.342,40	1.411,97	1.679,81	2.159,63	2.223,49	3.530,11	628,75	832,30	608,24
Lump-sum payments	1.237,64	1.278,16	1.468,28	1.842,90	1.807,78	2.951,53	507,41	693,19	481,12
Partial payments	11,65	21,43	31,41	50,26	75,33	96,31	13,47	13,83	14,66
Purchases of annuities	-	-	-	-	-	-	-	-	-
Scheduled payments	93,12	112,35	180,14	266,48	340,40	482,29	107,85	125,30	112,48
Transfers between funds	262,99	229,72	210,28	252,55	198,97	748,36	43,05	98,11	54,88
Total fees charged	739,72	540,32	598,45	644,12	680,29	684,15	171,63	178,52	186,04
Contribution fees	61,04	66,29	71,76	76,20	80,93	85,12	22,00	22,15	23,42
Asset management fees	678,65	474,02	526,69	567,90	599,36	599,03	149,63	156,36	162,62
Average contribution payment per user (in RSD)	4.707	4.812	4.946	4.343	4.440	4.218	4.839	5.056	5.015
Average lump-sum withdrawal per user (in RSD)	154.628	366.550	391.437	427.885	276.927	545.670	445.096	404.428	463.954
Average contribution fee	1,91%	1,91%	1,83%	2,19%	2,17%	2,28%	2,11%	2,08%	2,11%

Chart 6. Contribution payments

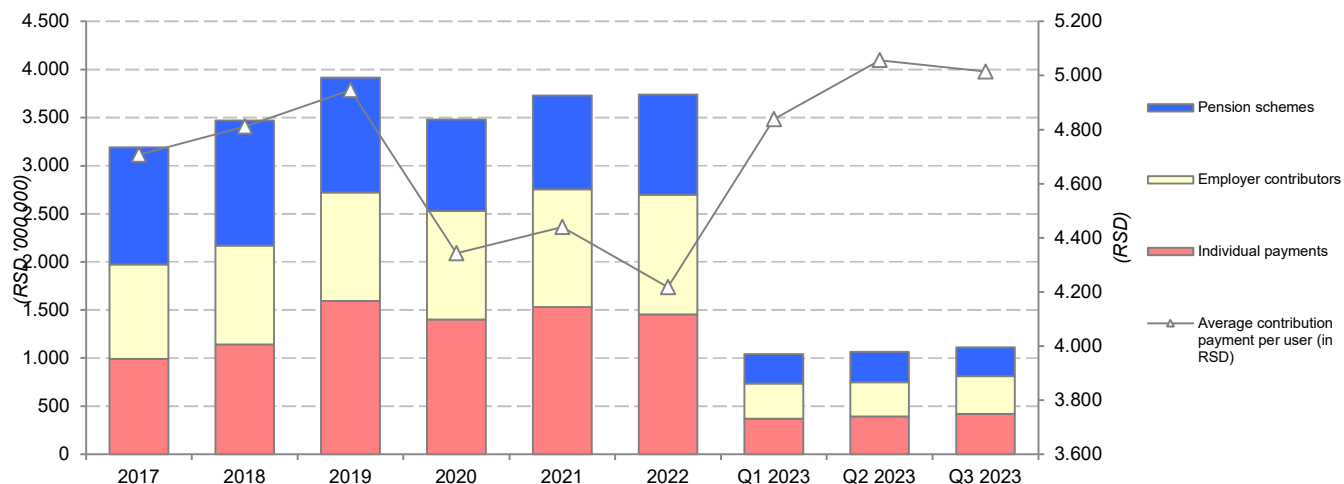


Chart 7. Withdrawals

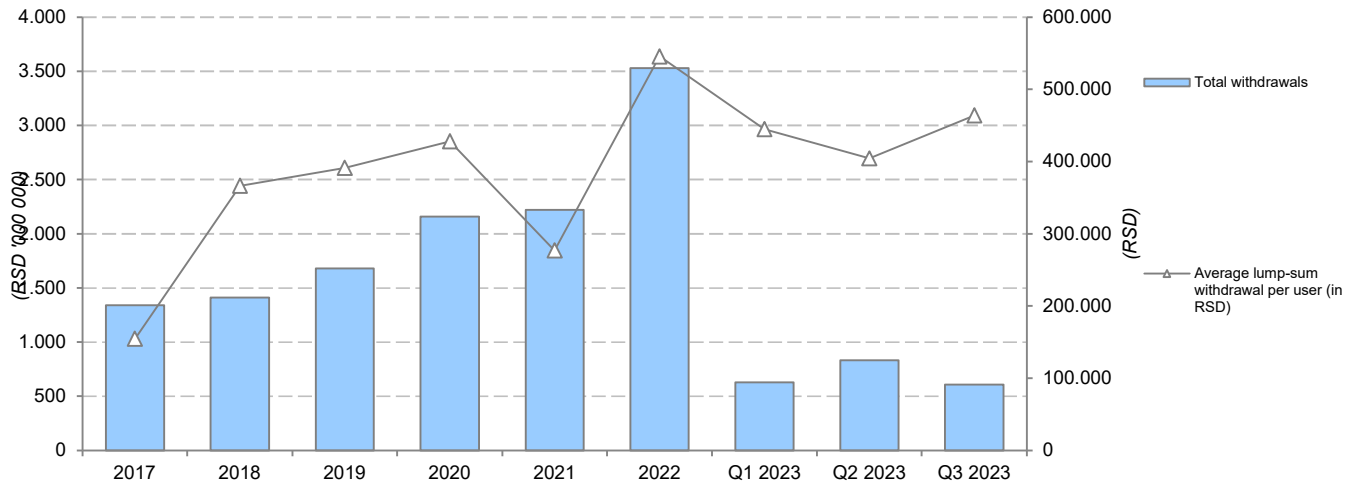


Chart 8. Transfers between funds

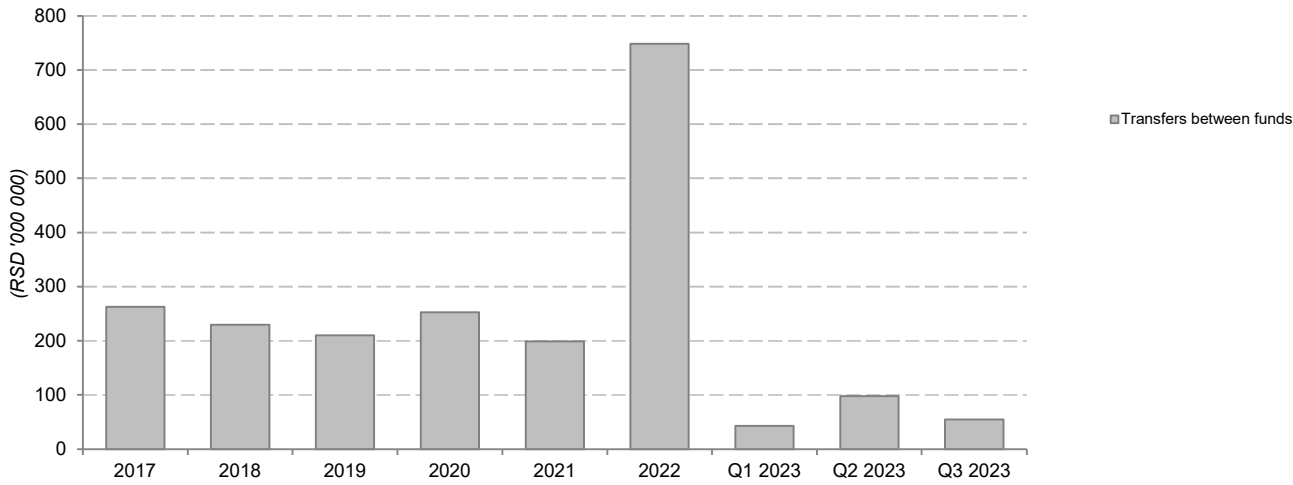


Table 11. Securities trading
in RSD mln

	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	10/2023	11/2023	12/2023
Volume of securities trading	14.456,25	11.476,74	24.223,37	16.063,81	48.712,44	26.347,33	33.503,55	11.866,43	7.422,70	7.095,64	3.809,75	2.004,64	883,53	6.674,59
Purchases	7.899,27	6.384,83	14.657,11	9.280,92	27.056,84	13.794,10	18.550,55	5.968,10	4.632,15	4.137,31	1.481,13	1.087,80	695,21	2.012,77
Belgrade Stock Exchange	890,37	1.103,56	3.728,43	2.747,38	3.203,03	2.657,73	1.888,18	1.593,11	33,39	96,75	379,26	20,67	4,00	91,92
Over-the-counter	1.781,42	1.085,93	5.820,41	3.163,71	16.709,90	7.556,00	13.690,12	2.295,44	1.861,07	3.045,20	714,59	716,16	691,22	450,52
Government securities auctions	5.227,48	4.195,35	5.108,27	3.369,82	7.143,93	3.580,39	2.972,24	2.079,54	2.737,69	995,36	387,28	350,97	0,00	1.470,33
Sales	3.644,15	2.985,17	7.409,34	5.478,15	19.588,30	11.198,35	11.985,03	3.777,61	1.933,72	2.917,30	862,11	916,84	188,32	4.661,82
Belgrade Stock Exchange	471,73	1.890,64	2.690,60	3.176,25	1.443,64	3.128,07	3.690,14	753,10	245,11	545,66	150,98	0,00	0,00	198,00
Over-the-counter	3.172,42	1.094,54	4.718,75	2.301,89	18.144,65	8.070,28	8.294,92	3.024,51	1.688,61	2.371,65	711,13	916,84	188,32	4.463,82
Maturity	2.912,82	2.106,71	2.156,90	1.304,75	2.067,32	1.354,87	2.967,96	2.120,73	856,84	41,05	1.466,51	0,00	0,00	0,00
Ratio of purchases to sales and maturity	1,20	0,01	1,53	1,37	1,25	1,10	1,24	1,01	1,66	1,40	0,64	1,19	3,69	0,43
VPF share in the total volume of trading in the Belgrade S. E.	6,07%	6,72%	9,59%	9,37%	5,06%	11,87%	13,53%	6,13%	9,66%	12,14%	6,64%	0,71%	0,52%	36,71%

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

	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	10/2023	11/2023	12/2023
Total costs	5,64	7,36	10,51	8,30	17,18	10,34	4,75	5,87	2,55	1,61	1,02	0,42	0,11	0,52
Stock exchange fees	0,76	0,98	1,84	1,29	1,93	1,27	0,52	0,64	0,27	0,17	0,09	0,02	-	0,10
Brokers' fees	1,30	2,32	4,44	3,04	8,01	3,72	0,72	1,01	0,64	0,37	0,28	0,06	0,01	0,09
Central securities depository fees	1,57	2,01	1,76	1,58	3,40	2,23	1,68	2,76	1,00	0,24	0,19	0,17	0,02	0,08
Custody banks fees	2,01	1,98	1,86	1,82	3,10	2,26	1,55	1,44	0,62	0,84	0,44	0,17	0,07	0,25
Transfer of title to securities tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of title to real estate tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current maintenance of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	0,04	0,60	0,58	0,73	0,87	-	-	-	-	-	-	-	-
Costs at the expense of funds assets	2,33	3,02	3,60	2,87	5,35	3,49	2,19	3,41	1,28	0,41	0,28	0,19	0,02	0,18
Costs at the expense of management companies	3,31	4,33	6,91	5,42	11,84	6,85	2,52	2,46	1,27	1,21	0,74	0,23	0,09	0,34
Costs at the expense of management companies as a percentage of fees charged	0,58%	0,65%	0,93%	1,00%	1,98%	1,06%	0,37%	0,36%	0,74%	0,68%	0,40%	0,36%	0,14%	0,51%

Chart 9. Purchases, sales and maturity of securities

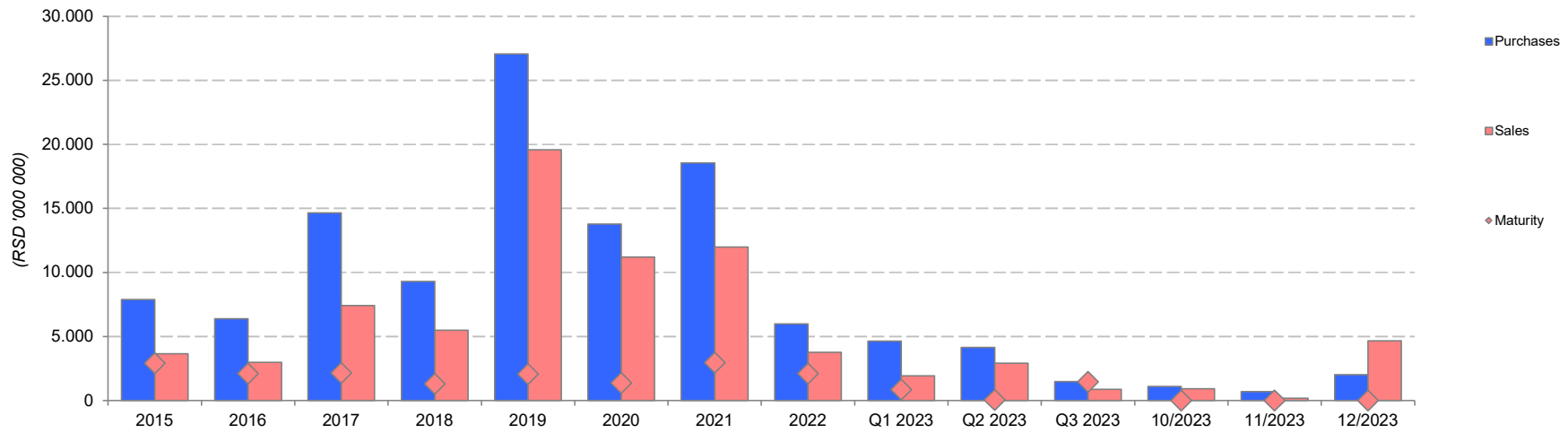


Table 13. Changes of FONDex and BELEX15 indices and the EUR/RSD exchange rate

		12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Value	FONDex	2.407,45	2.592,50	2.713,39	2.862,92	3.064,86	3.094,52	3.134,18	3.063,74	3.132,78	3.251,97	3.262,61	3.311,07
	BELEX15	644,10	717,37	759,80	761,69	801,69	748,61	820,78	824,61	891,29	869,40	886,89	875,66
	EUR/RSD exchange rate	121,63	123,47	118,47	118,19	117,59	117,58	117,58	117,32	117,29	117,23	117,20	117,17
Since the start of VPF operations	FONDex	10,1%	9,9%	9,4%	9,1%	8,9%	8,3%	7,8%	7,2%	7,2%	7,4%	7,3%	7,2%
	BELEX15	-8,8%	-7,0%	-5,9%	-5,4%	-4,6%	-4,7%	-3,9%	-3,6%	-3,1%	-3,2%	-3,0%	-3,0%
	EUR/RSD exchange rate	4,8%	4,5%	3,7%	3,4%	3,1%	2,8%	2,7%	2,5%	2,4%	2,4%	2,4%	2,3%
For the last year	FONDex	16,6%	7,7%	4,7%	5,5%	7,1%	1,0%	1,3%	-2,2%	-0,3%	5,6%	7,9%	8,1%
	BELEX15	-3,4%	11,4%	5,9%	0,2%	5,3%	-6,6%	9,6%	0,5%	6,0%	3,5%	7,2%	6,2%
	EUR/RSD exchange rate	0,6%	1,5%	-4,0%	-0,2%	-0,5%	0,0%	0,0%	-0,2%	-0,4%	-0,1%	-0,1%	-0,1%
For the last five years	FONDex	11,6%	12,0%	10,4%	9,1%	8,2%	5,1%	3,9%	2,5%	2,7%	3,1%	2,9%	3,0%
	BELEX15	-0,2%	-	7,7%	6,4%	3,7%	0,5%	2,7%	1,7%	3,7%	3,5%	4,1%	2,8%
	EUR/RSD exchange rate	2,9%	3,4%	0,8%	0,6%	-0,6%	-0,7%	-1,0%	-0,2%	-0,2%	-0,1%	-0,2%	-0,2%

Table 14. Number of management companies employees and FTE

		12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Management company	Generali	48	48	49	47	47	45	52	51	53	56	58	57
	Raiffeisen Future	12	12	14	13	15	15	16	15	15	15	14	14
	DDOR Garant	17	19	18	19	18	17	15	19	18	19	19	19
	Dunav	38	41	44	43	44	45	42	39	39	39	40	38
Total employees		115	120	125	122	124	122	125	124	125	129	131	128
Percentage of a full-time job	0,01 - 20	33	32	33	28	30	28	35	36	37	37	39	38
	20,01 - 40	-	1	3	3	4	4	3	2	2	3	3	2
	40,01 - 60	8	7	5	6	6	4	5	6	6	6	5	6
	60,01 - 80	1	4	5	5	5	6	4	6	6	7	6	7
	80,01 - 100	73	76	79	79	79	80	78	74	74	76	78	75
Total FTEs (full-time equivalents)		81,4	86,6	90,0	90,0	90,3	90,8	88,1	86,0	85,9	89,0	89,8	88,0
Net assets per full-time employee (in RSD mln)		354,8	378,5	401,7	446,5	501,3	518,1	556,6	560,5	578,5	581,6	584,0	610,9

Table 15.2. Asset structure: Raiffeisen Future

in RSD mln

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	1.944,4	2.600,2	2.935,9	3.492,9	4.050,5	4.764,5	5.384,4	5.756,4	5.992,0	5.317,0	5.474,5	5.704,9	5.999,1	5.849,7
Shares	23,4	20,1	15,1	18,8	18,3	17,9	18,8	16,2	15,6	17,0	-	-	-	-
Government bonds	1.657,1	2.448,7	2.775,8	3.013,2	3.329,4	3.794,3	4.040,8	3.796,1	4.545,4	3.880,2	4.055,9	4.290,9	4.564,8	4.696,4
Treasury bills	-	-	-	-	-	-	-	202,0	-	-	-	-	-	-
Corporate bonds	84,1	-	-	-	-	-	222,1	221,9	-	-	-	-	-	-
Other securities	-	-	-	120,3	120,3	120,3	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	179,8	131,5	145,0	340,5	582,5	832,0	1.102,8	1.520,2	1.431,0	1.419,8	1.418,6	1.414,0	1.434,3	1.153,3
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	347,9	159,5	410,9	363,0	222,0	96,6	82,0	127,3	214,4	454,1	449,1	353,2	155,3	518,2
Receivables	0,9	0,0	0,9	0,5	0,6	0,6	0,6	0,5	0,5	0,5	1,5	1,4	1,4	1,6
Total assets	2.293,1	2.759,7	3.347,7	3.856,4	4.273,1	4.861,7	5.467,0	5.884,2	6.206,9	5.771,7	5.925,1	6.059,5	6.155,8	6.369,5

in %

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	84,8%	94,2%	87,7%	90,6%	94,8%	98,0%	98,5%	97,8%	96,5%	92,1%	92,4%	94,1%	97,5%	91,8%
Shares	1,0%	0,7%	0,5%	0,5%	0,4%	0,4%	0,3%	0,3%	0,3%	0,3%	-	-	-	-
Government bonds	72,3%	88,7%	82,9%	78,1%	77,9%	78,0%	73,9%	64,5%	73,2%	67,2%	68,5%	70,8%	74,2%	73,7%
Treasury bills	-	-	-	-	-	-	-	3,4%	-	-	-	-	-	-
Corporate bonds	3,7%	-	-	-	-	-	4,1%	3,8%	-	-	-	-	-	-
Other securities	-	-	-	3,1%	2,8%	2,5%	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	7,8%	4,8%	4,3%	8,8%	13,6%	17,1%	20,2%	25,8%	23,1%	24,6%	23,9%	23,3%	23,3%	18,1%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	15,2%	5,8%	12,3%	9,4%	5,2%	2,0%	1,5%	2,2%	3,5%	7,9%	7,6%	5,8%	2,5%	8,2%
Receivables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	-	-	-	-	-	-
In RSD : in foreign currency	90 : 10	90 : 10	91 : 9	92 : 8	87 : 13	88 : 12	88 : 12	85 : 15	86 : 14	85 : 15	79 : 21	71 : 29	72 : 28	71 : 29

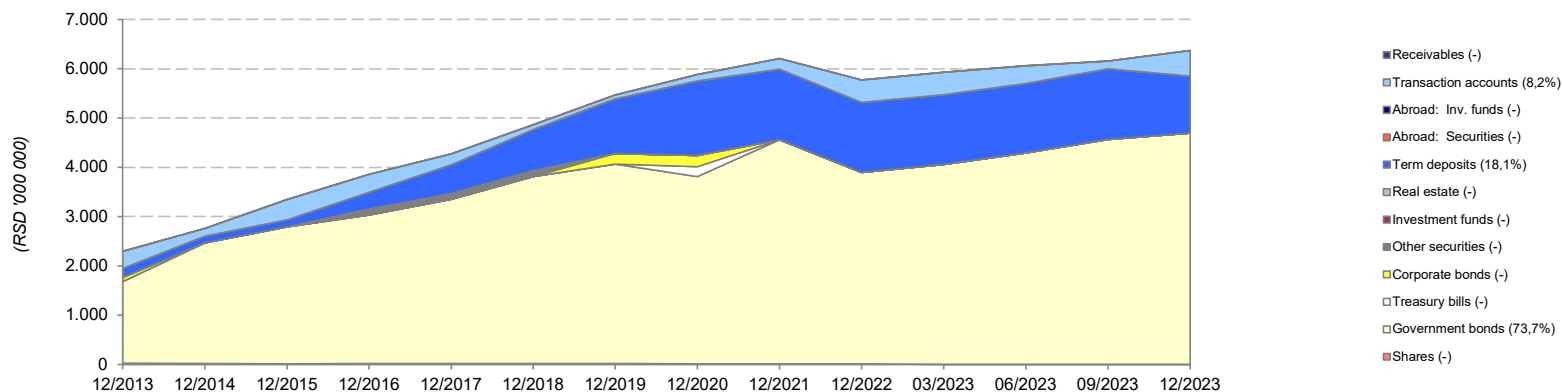


Table 15.1. Asset structure: Generali Basic

in RSD mln

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	4.774,5	6.043,0	7.308,1	8.400,2	9.484,2	10.570,6	12.468,7	11.987,3	13.211,9	12.922,7	12.996,2	13.768,6	13.833,3	14.369,7
Shares	181,0	312,9	521,5	911,7	1.291,6	1.278,3	1.821,8	1.962,1	2.165,2	1.861,2	1.999,9	1.994,5	2.012,8	1.988,7
Government bonds	4.202,0	5.730,0	6.786,7	7.488,5	8.192,6	9.292,3	9.739,2	9.109,1	10.514,3	9.401,2	9.284,4	10.667,4	10.249,5	11.257,4
Treasury bills	303,6	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	47,6	-	-	-	-	-	534,2	533,7	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	262,6	266,3
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	40,3	-	-	-	-	-	373,5	382,4	532,4	1.660,3	1.711,9	1.106,7	1.308,4	857,3
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	177,1	125,5	429,4	422,5	522,8	746,3	622,5	1.511,5	521,0	259,7	559,8	252,4	496,1	231,8
Receivables	0,5	2,1	8,7	215,3	4,2	3,8	30,0	12,1	10,7	0,2	0,1	141,2	25,7	0,1
Total assets	4.952,1	6.170,6	7.746,2	9.038,1	10.011,2	11.320,7	13.121,2	13.510,9	13.743,6	13.182,6	13.556,2	14.162,2	14.355,1	14.601,6

in %

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	96,4%	97,9%	94,3%	92,9%	94,7%	93,4%	95,0%	88,7%	96,1%	98,0%	95,9%	97,2%	96,4%	98,4%
Shares	3,7%	5,1%	6,7%	10,1%	12,9%	11,3%	13,9%	14,5%	15,8%	14,1%	14,8%	14,1%	14,0%	13,6%
Government bonds	84,9%	92,9%	87,6%	82,9%	81,8%	82,1%	74,2%	67,4%	76,5%	71,3%	68,5%	75,3%	71,4%	77,1%
Treasury bills	6,1%	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	1,0%	-	-	-	-	-	4,1%	4,0%	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	1,8%	1,8%
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	0,8%	-	-	-	-	-	2,8%	2,8%	3,9%	12,6%	12,6%	7,8%	9,1%	5,9%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	3,6%	2,0%	5,5%	4,7%	5,2%	6,6%	4,7%	11,2%	3,8%	2,0%	4,1%	1,8%	3,5%	1,6%
Receivables	0,0%	0,0%	0,1%	2,4%	-	-	0,2%	0,1%	0,1%	-	-	1,0%	0,2%	-
In RSD : in foreign currency	78 : 22	80 : 20	83 : 17	84 : 16	82 : 18	85 : 15	88 : 12	84 : 16	87 : 13	86 : 14	87 : 13	87 : 13	87 : 13	86 : 14

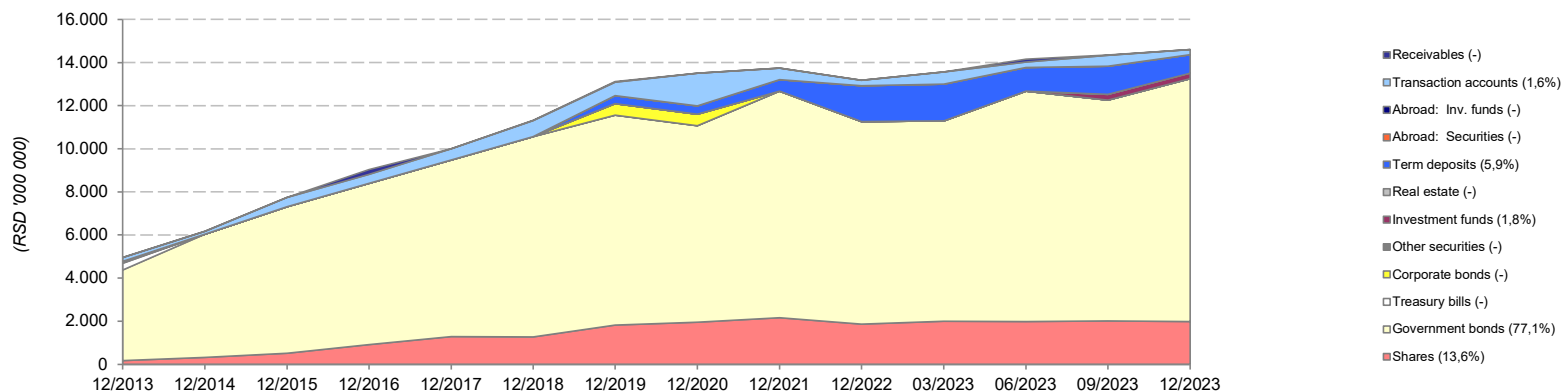


Table 15.3. Asset structure: DDOR Garant Ekvilibrío

in RSD mln

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	3.486,0	4.131,1	4.850,0	5.169,9	5.330,5	5.683,8	6.011,9	6.068,5	6.135,7	5.554,0	5.486,3	5.648,3	5.670,1	5.702,3
Shares	10,2	12,2	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	2.839,0	3.942,4	4.837,9	5.064,6	5.226,5	5.362,8	5.943,7	5.947,3	5.946,1	4.931,5	4.831,2	5.116,5	5.138,5	5.165,0
Treasury bills	376,1	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	0,0	0,7	12,1	105,3	104,1	16,7	17,4	17,6	37,9	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	260,7	175,9	-	-	-	304,3	50,8	103,6	151,7	622,5	655,1	531,8	531,7	537,3
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	72,4	35,9	31,6	86,7	156,5	98,3	45,8	82,4	63,2	16,0	58,3	40,4	66,0	69,9
Receivables	0,6	0,7	0,7	0,6	60,9	-	-	-	-	-	-	-	-	-
Total assets	3.559,0	4.167,8	4.882,3	5.257,2	5.547,9	5.782,1	6.057,7	6.150,9	6.199,0	5.570,0	5.544,6	5.688,7	5.736,1	5.772,2

in %

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	97,9%	99,1%	99,3%	98,3%	96,1%	98,3%	99,2%	98,7%	99,0%	99,7%	98,9%	99,3%	98,8%	98,8%
Shares	0,3%	0,3%	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	79,8%	94,6%	99,1%	96,3%	94,2%	92,7%	98,1%	96,7%	95,9%	88,5%	87,1%	89,9%	89,6%	89,5%
Treasury bills	10,6%	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	0,0%	0,0%	0,2%	2,0%	1,9%	0,3%	0,3%	0,3%	0,6%	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	7,3%	4,2%	-	-	-	5,3%	0,8%	1,7%	2,4%	11,2%	11,8%	9,3%	9,3%	9,3%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	2,0%	0,9%	0,6%	1,6%	2,8%	1,7%	0,8%	1,3%	1,0%	0,3%	1,1%	0,7%	1,2%	1,2%
Receivables	0,0%	0,0%	0,0%	-	1,1%	-	-	-	-	-	-	-	-	-
In RSD : in foreign currency	89 : 11	85 : 15	83 : 17	83 : 17	83 : 17	74 : 26	72 : 28	71 : 29	70 : 30	66 : 34	67 : 33	67 : 33	68 : 32	68 : 32

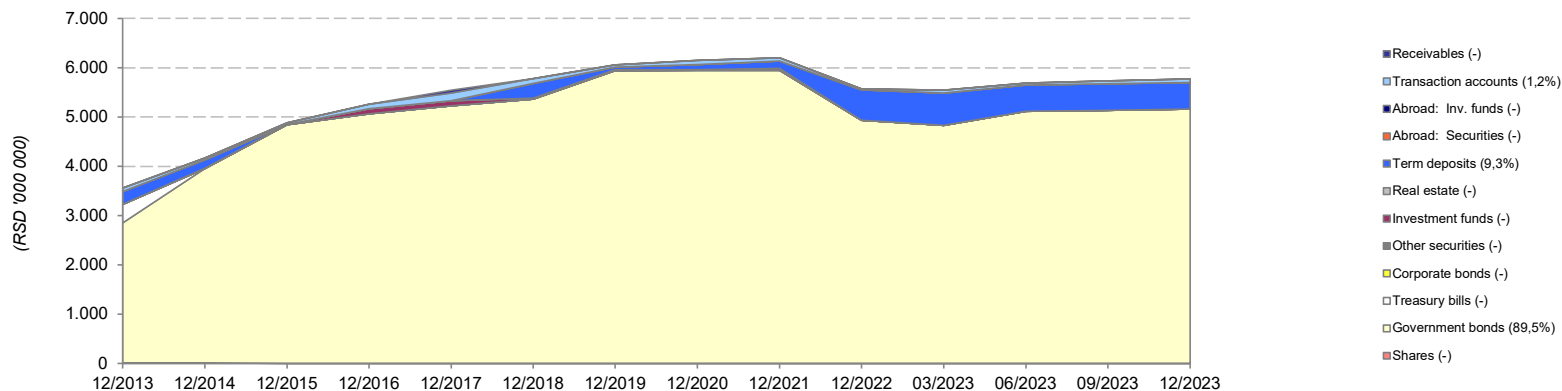


Table 15.4. Asset structure: Dunav

in RSD mln

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	7.204,8	8.452,4	9.385,7	10.145,6	13.926,0	15.464,4	17.455,7	17.737,8	18.807,4	19.196,4	19.848,4	20.359,0	19.510,9	16.858,0
Shares	341,9	579,2	650,5	1.516,0	1.768,3	2.102,1	3.201,8	3.690,6	4.495,9	3.364,4	3.747,1	3.732,6	3.675,9	3.832,4
Government bonds	6.685,1	7.798,3	8.669,5	8.570,1	12.157,7	13.208,4	13.300,3	12.860,9	13.761,0	15.581,0	16.101,3	16.474,8	15.681,7	12.870,3
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	104,1	-	-	-	-	-	734,9	734,2	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	153,9	218,7	201,6	-	-	-	151,6	153,3	155,3
Real estate	73,7	74,9	65,7	59,5	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	250,4	550,5	251,0	-	-	-	-
Investments abroad	-	-	-	-	-	65,1	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	1.194,3	1.402,8	2.639,5	3.327,9	932,6	708,3	591,2	772,0	666,2	558,6	675,5	806,9	2.379,9	5.320,9
Receivables	0,5	3,4	7,9	8,4	4,3	3,8	13,7	0,9	2,7	0,5	0,5	361,5	0,6	198,5
Total assets	8.399,6	9.858,6	12.033,0	13.481,9	14.862,9	16.241,6	18.060,6	18.510,7	19.476,3	19.755,6	20.524,4	21.527,4	21.891,4	22.377,4

in %

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	85,8%	85,7%	78,0%	75,3%	93,7%	95,2%	96,7%	95,8%	96,6%	97,2%	96,7%	94,6%	89,1%	75,3%
Shares	4,1%	5,9%	5,4%	11,2%	11,9%	12,9%	17,7%	19,9%	23,1%	17,0%	18,3%	17,3%	16,8%	17,1%
Government bonds	79,6%	79,1%	72,0%	63,6%	81,8%	81,3%	73,6%	69,5%	70,7%	78,9%	78,4%	76,5%	71,6%	57,5%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	1,2%	-	-	-	-	-	4,1%	4,0%	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	0,9%	1,2%	1,1%	-	-	-	0,7%	0,7%	0,7%
Real estate	0,9%	0,8%	0,5%	0,4%	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	1,4%	2,8%	1,3%	-	-	-	-
Investments abroad	-	-	-	-	-	0,4%	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	14,2%	14,2%	21,9%	24,7%	6,3%	4,4%	3,3%	4,2%	3,4%	2,8%	3,3%	3,7%	10,9%	23,8%
Receivables	0,0%	0,0%	0,1%	0,1%	-	0,0%	0,1%	-	-	-	-	1,7%	-	0,9%
In RSD : in foreign currency	86 : 14	88 : 12	93 : 7	93 : 7	94 : 6	96 : 4	97 : 3	97 : 3	97 : 3	96 : 4	94 : 6	87 : 13	86 : 14	84 : 16

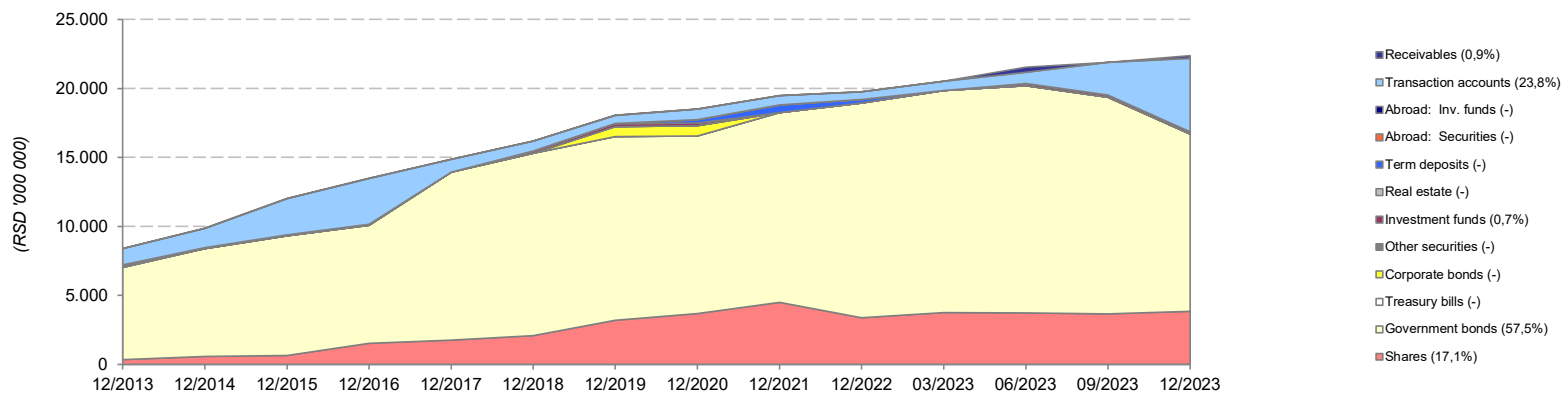


Table 15.5. Asset structure: Generali Index

in RSD mln

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	269,0	294,9	411,4	513,3	628,2	771,0	1.054,7	1.052,7	1.200,9	1.451,0	1.466,4	1.650,7	1.675,1	1.702,7
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	265,6	294,9	411,4	513,3	628,2	771,0	1.054,7	1.052,7	1.200,9	1.415,8	1.401,6	1.523,5	1.546,8	1.573,2
Treasury bills	3,4	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	29,3	58,9	59,4	59,9
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-	-	35,2	35,4	68,3	69,0	69,7
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	10,5	35,4	9,9	18,9	90,0	108,4	42,5	169,4	135,6	170,6	254,4	148,3	116,4	191,0
Receivables	5,7	18,3	0,0	-	-	-	-	-	-	0,1	0,1	0,1	0,1	0,1
Total assets	285,1	348,6	421,3	532,2	718,3	879,4	1.097,2	1.222,1	1.336,5	1.621,7	1.720,9	1.799,2	1.791,6	1.893,8

in %

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	94,3%	84,6%	97,6%	96,4%	87,5%	87,7%	96,1%	86,1%	89,9%	89,5%	85,2%	91,7%	93,5%	89,9%
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	93,1%	84,6%	97,6%	96,4%	87,5%	87,7%	96,1%	86,1%	89,9%	87,3%	81,4%	84,7%	86,3%	83,0%
Treasury bills	1,2%	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	1,7%	3,3%	3,3%	3,2%
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-	-	2,2%	2,1%	3,8%	3,9%	3,7%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	3,7%	10,2%	2,4%	3,6%	12,5%	12,3%	3,9%	13,9%	10,1%	10,5%	14,8%	8,2%	6,5%	10,1%
Receivables	2,0%	5,3%	0,0%	-	-	-	-	-	-	-	-	-	-	-
In RSD : in foreign currency	3 : 97	8 : 92	2 : 98	3 : 97	12 : 88	12 : 88	3 : 97	7 : 93	7 : 93	10 : 90	9 : 91	8 : 92	6 : 94	9 : 91

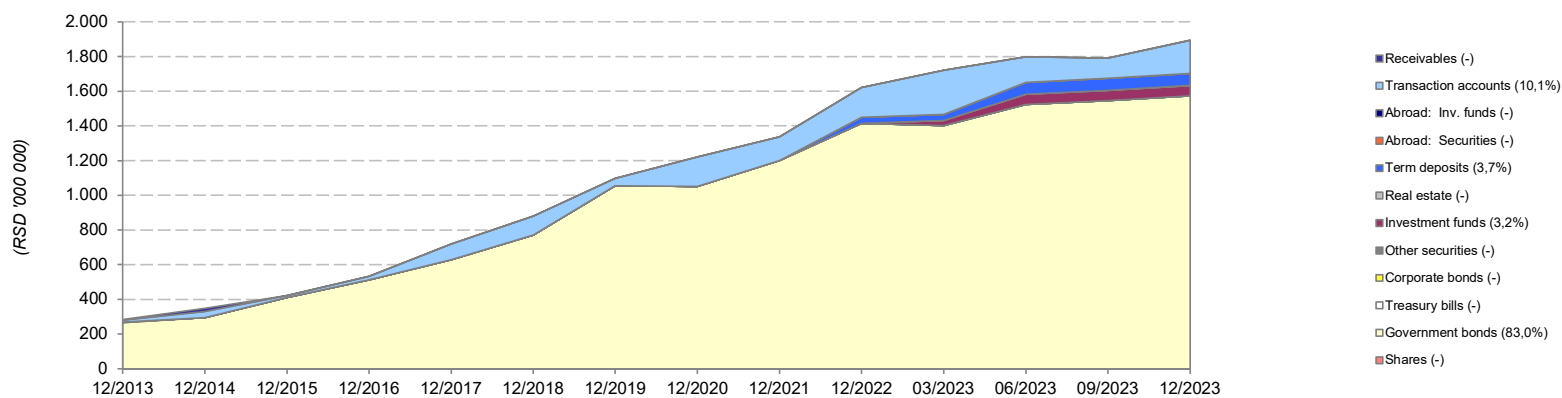


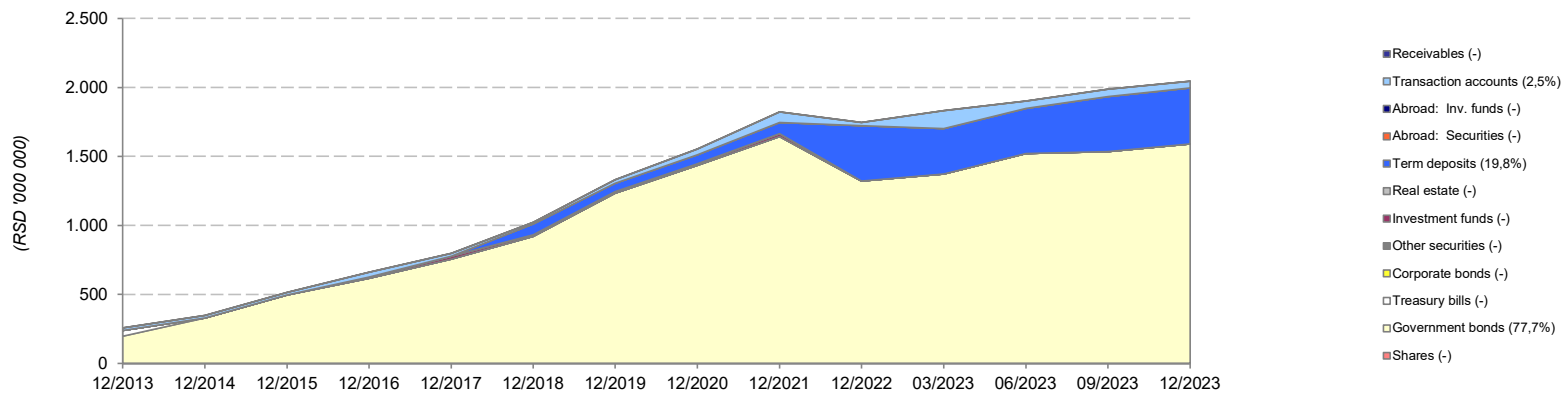
Table 15.6. Asset structure: **DDOR Garant Štednja**

in RSD mln

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	239,8	327,3	494,5	627,1	777,3	1.010,7	1.305,8	1.510,8	1.745,3	1.722,8	1.700,1	1.847,1	1.935,6	1.995,4
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	196,2	327,3	494,5	618,0	754,9	919,5	1.233,6	1.436,2	1.642,9	1.320,1	1.373,3	1.520,9	1.534,5	1.588,9
Treasury bills	43,5	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	9,1	22,4	10,8	11,1	11,3	21,4	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	80,3	61,1	63,4	81,0	402,7	326,8	326,3	401,0	406,5
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	17,8	21,8	19,8	32,7	20,4	10,5	24,7	42,7	77,6	22,9	133,4	53,7	51,0	50,9
Receivables	0,0	0,0	0,0	-	-	-	-	-	-	-	-	-	-	-
Total assets	257,6	349,1	514,4	659,8	797,7	1.021,2	1.330,5	1.553,6	1.823,0	1.745,7	1.833,5	1.900,8	1.986,5	2.046,3

in %

	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	03/2023	06/2023	09/2023	12/2023
Investments in the country	93,1%	93,8%	96,1%	95,0%	97,4%	99,0%	98,1%	97,2%	95,7%	98,7%	92,7%	97,2%	97,4%	97,5%
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	76,2%	93,8%	96,1%	93,7%	94,6%	90,0%	92,7%	92,4%	90,1%	75,6%	74,9%	80,0%	77,2%	77,7%
Treasury bills	16,9%	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	1,4%	2,8%	1,1%	0,8%	0,7%	1,2%	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	7,9%	4,6%	4,1%	4,4%	23,1%	17,8%	17,2%	20,2%	19,8%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	6,9%	6,2%	3,9%	5,0%	2,6%	1,0%	1,9%	2,8%	4,3%	1,3%	7,3%	2,8%	2,6%	2,5%
Receivables	0,0%	0,0%	0,0%	-	-	-	-	-	-	-	-	-	-	-
In RSD : in foreign currency	89 : 11	96 : 4	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0



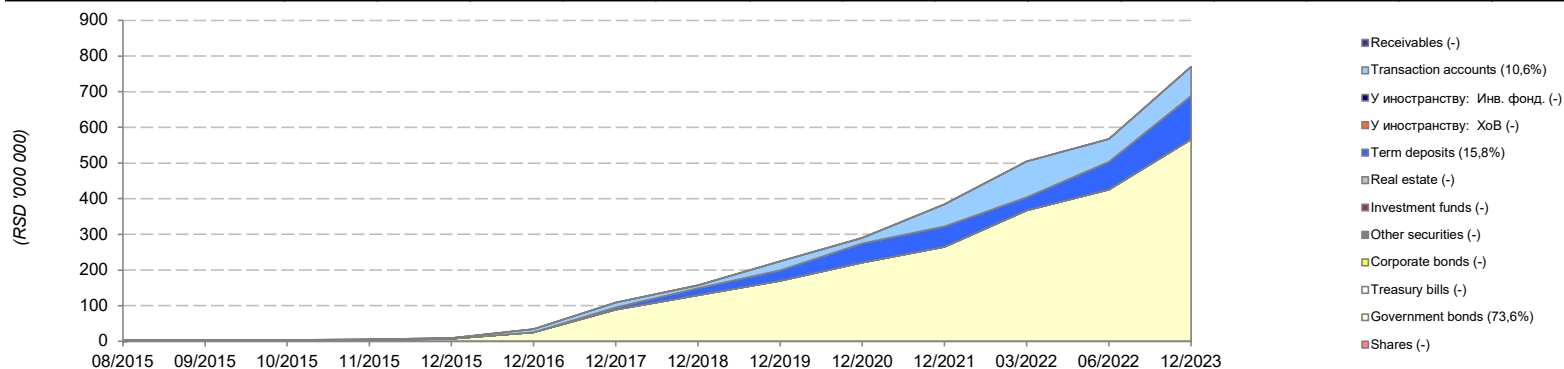
Табела 15.7. Asset structure: Raiffeisen Euro Future

у млн RSD

	08/2015	09/2015	10/2015	11/2015	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	03/2022	06/2022	12/2023
Investments in the country	-	3,0	3,2	3,3	7,5	25,5	94,7	148,6	198,7	274,9	322,3	403,9	503,2	688,4
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	-	3,0	3,2	3,3	7,5	25,5	89,4	129,1	169,3	221,1	264,7	367,1	426,1	566,6
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	5,3	19,6	29,4	53,7	57,6	36,8	77,1	121,8
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	3,4	0,6	0,8	2,1	1,6	9,3	13,6	8,8	26,4	15,5	61,5	100,8	63,8	81,9
Receivables	0,0	-	0,0	0,0	0,0	-	-	-	-	-	-	-	-	-
Total assets	3,4	3,6	4,0	5,4	9,1	34,8	108,3	157,4	225,1	290,3	383,8	504,7	567,0	770,3

у %

	08/2015	09/2015	10/2015	11/2015	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	03/2022	06/2022	12/2023
Investments in the country	-	83,6%	80,6%	60,7%	82,8%	73,2%	87,4%	94,4%	88,3%	94,7%	84,0%	80,0%	88,7%	89,4%
Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government bonds	-	83,6%	80,6%	60,7%	82,8%	73,2%	82,5%	82,0%	75,2%	76,2%	69,0%	72,7%	75,1%	73,6%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	4,9%	12,4%	13,1%	18,5%	15,0%	7,3%	13,6%	15,8%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	100,0%	16,4%	19,2%	39,2%	17,1%	26,8%	12,6%	5,6%	11,7%	5,3%	16,0%	20,0%	11,3%	10,6%
Receivables	0,0%	-	0,2%	0,0%	0,1%	-	-	-	-	-	-	-	-	-
In RSD : in foreign currency	4 : 96	6 : 94	4 : 96	4 : 96	1 : 99	2 : 98	1 : 99	3 : 97	1 : 99	1 : 99	2 : 98	4 : 96	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*.