

Pursuant to Article 15 Para. 2 Item 2 of the Law on Accounting and Audit ("Official Gazette of the RS", No. 46/2006) and Article 27 Para. 2 Item 1 of the Law on Voluntary Pension Funds and Pension Schemes ("Official Gazette of the RS", No. 5/2005), the Governor of the National Bank of Serbia hereby adopts the following

RULES ON THE CHART OF ACCOUNTS FOR VOLUNTARY PENSION FUND MANAGEMENT COMPANIES

I. BASIC PROVISIONS

Article 1

These Rules prescribe the Chart of Accounts for Voluntary Pension Fund Management Companies (hereinafter referred to as: the Chart of Accounts), which has been printed out together with these Rules making an integral part thereof, as well as the content of the individual accounts in the Chart of Accounts.

Article 2

Voluntary pension fund management companies (hereinafter referred to as: fund management companies) shall state their balance and changes in their assets, capital and liabilities, as well as their income and expenses, and shall establish the results of their business operation in accordance with the contents of the individual accounts in the Chart of Accounts.

Article 3

The balance and changes in the assets, capital and liabilities, income and expenses and establishing of the results of business operation of a fund management company shall be recorded in the basic (three-digit) accounts prescribed by the Chart of Accounts, pursuant to IAS and IFRS.

The prescribed basic (three-digit) accounts may be broken down, where necessary, into analytical accounts, in accordance with the IAS and IFRS requirements and these Rules.

II. CONTENT OF THE ACCOUNTS

Class 1: Non-current assets

Article 4

Accounts in Group 10 – Intangible Investments - present data on intangible investments as specified in IAS and IFRS. Recognition and valuation of intangible investments shall be performed in accordance with IAS 35 and IAS 38, IFRS 3 and other relevant IASs and IFRSs. Analytical accounts shall be opened within the framework of this group's

accounts for the purpose of keeping a record of asset adjustments based on depreciation and impairment.

Article 5

Accounts in Group 11 – Immovable Property and Equipment – present data on land, buildings, equipment, as well as other immovable property and equipment, in accordance with the relevant account title. Fund management companies shall use analytical accounts for the separate presentation of data about immovable property and equipment in their ownership and immovable property and equipment under financial lease. Valuation of the assets on the accounts of this group shall be carried out in accordance with IAS 16, IAS 17, IAS 36 and other relevant IASs and IFRSs.

Article 6

Accounts in Group 12 – Investment Real Estate – present data on the immovable property owned or held on lease by the fund management company for the purpose of generating income from lease or capital gains. The valuation of such immovable property shall be carried out in accordance with IAS 40 and other relevant IASs and IFRSs.

Article 7

Accounts in Group 13 – Long-term Financial Placements - present data on long-term securities held to maturity, securities available for sale which are not expected to be sold within a year from the date of their acquisition. Long-term financial placement shall be recognized and valued in accordance with IAS 39 and other relevant IASs and IFRSs. Changes in the value of long-term financial placements shall be stated in analytical adjustment accounts.

Account 130 presents data on securities with specified or specifiable maturity longer than a year that the fund management company intends to hold to maturity.

Account 131 presents data on securities specified as available for sale, however, not expected to be sold within a year from the date of their acquisition.

Account 132 presents data on funds held with banks time-deposited for a term longer than a year from the date of the balance sheet.

Account 138 presents data on long-term financial placements not included in the other Group 13 accounts.

The debit side of Account 139 presents data - solely for balance sheet purposes - on parts of receivables based on long-term placements that are to become due in accordance with the relevant agreement (based on the annuities plan) within a period of one year from the balance sheet date (in the next business year). The amounts stated on this account shall be established on the basis of valid agreements. The total amount of

receivables established is stated on this account only on the balance sheet date. Following the opening of the balance sheet for the next Accounting period, this amount is to be closed with a red cancellation (Account 220).

The analytical accounts of this account follow the content of this group (Accounts 130–138).

Član 8

Accounts in Group 14 – Deferred Tax Assets - presents data on deferred tax assets established on the basis of IAS 12, other relevant IASs and IFRSs, as well as on the basis of the law regulating company profit taxation.

Account 140 presents data on deferred tax funds carried forward from the previous year and tax assets generated during the course of the current year based on profit tax decrease in the future periods, in favour of Account 361. Account 361 is to be debited by the amount of these deductions.

Article 9.

Accounts in Group 15 – Non-current Assets Held for Sale and Assets of Discontinued Operations – present data on non-current assets that the fund management company intends to sell, and the assets of discontinued operations, in accordance with IFRS 5.

Class 2: Inventories, Current Receivables, Placements and Cash

Article 10.

Accounts in Group 20 – Inventories – present data on material stocks and small inventories, immovable property intended for sale and other inventories.

Accounts in Group 21 – Receivables – presents data on receivables from voluntary pension funds (hereinafter referred to as: the fund) which are managed by the voluntary pension fund management company, and other receivables.

Account 210 presents data on receivable from the funds managed by the fund management company. These receivables shall be stated in analytical accounts separately for each fund, and the accounts shall be broken down further into receivables based on fees charged at payment of contributions, receivables based on fund management fees, and receivables from the funds on other grounds.

Account 211 presents data on receivables based on interest.

Account 219 presents data on receivables based on lease, receivables due from employees, and other receivables.

Article 11.

Accounts in Group 22 – Short-term Financial Placements – present data on securities and other placements with maturity and/or disposal term of up to one year from the date of acquisition, and/or the balance sheet date. Records about the cost of purchase and adjustments are kept on special analytical accounts within this group.

Account 220 presents data on long-term placements which are to become due within a year from the date of the balance sheet (Account 139). The amounts stated on this account shall be carried forward in the next Accounting period by a red cancellation in favour of Account 139.

Account 221 presents data on funds time-deposited for a term of one year from the balance sheet date.

Account 222 presents data on securities issued with a maturity date of up to one year, in regard to which there is an intention and the appropriate capacity to hold them to maturity.

Account 223 presents data on securities available for sale which are expected to be sold within a term of one year from the date of acquisition and/or the balance sheet.

Account 224 presents data on securities based on fair value stated in the income statement, in the manner prescribed by IAS 39.

Account 229 presents data on short-term financial placement not included in the other accounts in Group 22.

Article 12.

Accounts in Group 23 – Cash and Cash Equivalents - present data on demand deposits, cash and other funds.

Account 230 presents data on the balance and changes in the funds on current accounts. An analytical account shall be opened for each current account.

Account 231 presents data on payments and disbursements of cash and other financial instruments.

Account 232 presents data on the balance and changes on the foreign exchange account.

Account 233 presents data on payments and disbursements of foreign currency cash.

Account 239 presents data on funds not included in other accounts in Group 23.

Article 13.

Accounts in Group 24 – Value Added Tax – present data on VAT, in accordance with the account titles in this group.

Article 14.

Accounts in Group 25 – Prepayments and Accrued Income - present data on VAT, in accordance with the account titles in this group.

Account 250 presents data on the amounts of income of the current accounting period not falling due for collection in that period.

Account 251 presents data on the amounts of expenses paid belonging to future accounting periods.

Article 15.

Accounts in Group 26 – Receivables from Excess Amount of Profit Tax Paid – present the difference between the excess amount of profit tax paid and the assessed profit tax liability for the current period.

Class 3: Capital

Article 16.

Accounts in Group 30 – Fixed Capital – present data on equity.

Account 300 presents data on the nominal value of the shares issued by the fund management company.

Account 309 presents data on the receivables based on the part of the nominal value of the fund management company's subscribed equity which has not been paid in favour of the account of that company.

Article 17.

Accounts in Group 31 – Reserves - present data on issuing premium, as well as legal, statutory, and other reserves, except revaluation reserves.

Account 310 presents data on the difference between the realized selling price of shares and their nominal value.

Account 311 presents data on the reserves formed in accordance with the law.

Account 312 presents data on the reserves formed in accordance with the enactments of the fund management company.

Article 18.

Accounts in Group 32 – Revaluation Reserves – present a breakdown of the effects of change in the fair value, in accordance with IAS 16, IAS 22, IAS 39, IAS 40 and other relevant IASs and IFRSs.

Account 320 presents data on the effect of changes in the fair value of fixed assets.

Account 321 presents data on the positive effects of the change in the fair value of securities and other financial instruments available for sale resulting from current fluctuations in the financial market, pursuant to IAS 39.

Account 322 presents data on the negative effects of the change in the fair value of securities and other financial instruments available for sale resulting, from current fluctuations in the financial market, pursuant to IAS 39.

Account 323 presents data on the effects of changes in the fair value of other instruments which are stated, pursuant to IAS, in favour of revaluation reserves.

Article 19.

Accounts in Group 33 – Accumulated Earnings - present data on accumulated earnings of the previous years and the current year.

Account 330 presents data on the total amount of accumulated earnings of the previous years. This account also presents adjustments based on material errors in the previous years in accordance with IAS 8, the effects of trade in treasury shares and cancellation of revaluation reserves, as well as other forms not deriving from expenses and income.

Account 331 presents data on accumulated earnings of the current year by crediting this account to the debit of Account 723. At the opening of the business year, the balance of this account shall be carried forward to Account 330.

Article 20.

Accounts in Group 34 – Loss - present data on the loss incurred in the previous year and the loss of the current year.

Account 340 presents data on the non-covered loss of the previous years. This account also presents corrections of material errors in the previous years in accordance

with IAS 8, the effects of disposing with own shares and other losses not deriving from expenses and income.

Account 341 present data on the non-covered loss of the current accounting period, by debiting this account and crediting Account 723. At the opening of the business year, the balance of this account is carried forward to Account 340.

Article 21.

The account of Group 35 – Treasury Shares - presents data on the amount of treasury shares owned by the fund management company.

Article 22.

Accounts in Group 36 – Effects of Change in Deferred Tax Assets and Deferred Tax Liabilities – presents data on the impact of the change in deferred tax assets and deferred tax liabilities on the company capital.

Account 360 presents data on the decrease in deferred tax assets posted in favour of Account 140 and the increase in the deferred tax liabilities charged to Account 420. In closing Account 360, its balance is closed by debiting Account 331 – up to the amount of the profit stated on this account, including the profit carried forward from Account 361, while the amount missing is closed – by debiting Account 341.

Account 361 presents data on the increase in deferred tax assets charged to Account 140 and the decrease of deferred tax liabilities posed in favour of Account 420. In closing Account 361, the balance of that account is closed by crediting Account 341 – up to the amount of the loss stated, and the remaining amount is closed – by crediting Account 331.

Class 4: Long-term Provisions and Liabilities

Article 23.

Accounts in Group 40 – Long-term Provisions - present data on provisions for costs and risks, pursuant to IAS 37 and other relevant IAS and IFRS.

Article 24.

Accounts in Group 41 – Long-term Financial Liabilities - present data on financial liabilities falling due within a term no longer than a year from the date of their accrual and/or balance sheet date.

Account 410 presents data on the company's liabilities in relation to the parent company and other affiliates.

Account 411 presents data on the liabilities arising from long-term securities issued by the fund management company, with a maturity term longer than a year at the moment of issuance. Analytical accounts present data on the liabilities relating to the payment of principal separate from the liabilities deriving from interest on these securities.

Account 412 presents data on the liabilities deriving from long-term loans received.

Account 413 presents data on long-term liabilities based on long-term lease.

Account 418 presents data on liabilities not included in the other accounts in Group 41.

Account 419 presents data on the part of long-term financial liabilities that fall due within a term of one year from the balance sheet date, exclusively for the purposes of the balance sheet, by debiting this account and crediting Account 439. Analytical accounts are opened within the framework of Account 419 for the purpose of separate record keeping of the liabilities by type, in accordance with the content of Account 410–418.

Article 25.

Accounts in Group 42 – Deferred Tax Liabilities - present data on liabilities based on deferred capital tax assessed in accordance with IAS 12, other relevant IASs and IFRSs and the laws regulating corporate capital tax.

Account 420 presents data on liabilities based on excess amount of capital tax which will be paid in the future accounting periods. The increase in these liabilities shall be entered in the books by debiting Account 360. Account 361 shall be debited in the case of a decrease in these liabilities.

Article 26.

Accounts in Group 43 – Short-term Financial Liabilities – present data on the financial liabilities becoming due within a term of one year from the date of their accrual, and/or the balance sheet date, in accordance with the account titles.

Account 430 presents data on short term liabilities in relation to the parent company and other affiliates.

Account 431 presents data on short term liabilities based on short-term securities issued by the fund management company.

Account 432 presents data on the liabilities based on short-term loans received by the fund management company.

Account 438 presents data on short term financial liabilities not included in the other accounts in Group 43.

Account 439 – Short-term Part of Long-term Financial Liabilities - presents data on the part of the long-term financial liabilities that falls due within a term of one year from the balance sheet date. The liabilities are presented in broken down form by type, in accordance with the content of Account 410–418.

Article 27.

Accounts in Group 44 – Operating liabilities – present data on the liabilities generated on the basis of the business activities of the fund management company.

Account 440 presents data on the liabilities of the fund management company based on transaction cost refunds paid from the assets of the funds or accounted as liability of the funds.

Account 441 presents data on liabilities deriving from incorrect calculation of fees at payment of contributions and fund management fees, as a result of which the fund was charged a higher amount than the one that should have been charged.

Account 442 presents data on liabilities in relation to the funds, which have not been included in Accounts 430 and 431.

Account 443 presents data on liabilities based on custody bank services.

Account 444 presents data on the liabilities of the fund management company based on brokerage.

Account 445 presents data on liabilities in relation to domestic suppliers.

Account 446 presents data on liabilities in relation to foreign suppliers.

Account 447 presents data on the amounts the fund management company has undertaken to pay to the shareholders on account of dividend.

Account 449 presents data on operating liabilities not included in the other accounts of Group 44. In the event of managing several funds, the fund management company shall keep a record of liabilities of the funds on Accounts 430, 431 and 432 separately for each one of them.

Article 28.

Accounts in Group 45 – Value Added Tax Liabilities – present data on VAT liabilities, in accordance with the account titles.

Article 29.

Accounts in Group 46 – Liabilities based on wages and wage compensations and other liabilities for taxes, contributions and other charges – present data on the liabilities based on net wages and net wage compensations, refundable net wage compensations, taxes and contributions in accordance with the grounds listed, charged to the employee and the employer, as well as other liabilities based on tax, contributions and other charges, except capital tax and VAT.

Account 460 presents data on net wages and wage compensations, except for refundable wage compensations – by debiting Account 550 for the part of the wage charged to costs, and by debiting Account 330 for the part of the wage charged to profit.

Account 461 presents data on liabilities based on wage and wage compensation tax charged to the employee – by debiting Account 550.

Account 462 presents data on liabilities based on contributions for wages and wage compensations charged to the employee – by debiting Account 550.

Account 463 presents data on liabilities based on taxes and contributions for wages and wage compensations charged to the employer – by debiting Account 551.

Account 464 presents data on liabilities based on refundable net wage compensations - by charging Account 219.

Account 465 presents data on liabilities generated by taxes and contributions based on refundable wage compensations charged to the employee - by debiting Account 219.

Account 466 presents data on liabilities generated by taxes and contributions based on refundable wage compensations charged to the employer – by debiting Account 219.

Account 469 presents data on liabilities based on taxes, contributions, and other charges, broken down by type of charge.

Article 30.

Accounts in Group 47 – Accruals and Deferred Income, presents data on expenses accounted but not yet due for payment and income collected in advance.

Account 470 presents data on expenses charged to the current accounting period but not becoming due in that period.

Account 471 presents data on collected income belonging to future accounting periods.

Article 31.

Accounts in Group 48 – Liabilities Based on Non-current Assets Intended for Sale and Assets of Discontinued Operations - present data on liabilities settled or cancelled in the case of sale of non-current assets held for sale, and/or assets of discontinued operations, in accordance with IFRS 5.

Article 32.

Accounts in Group 49 – Liabilities Based on Current Profit Tax - present data on the amount of profit tax based on taxable profit of the period.

Class 5: Expenses

Article 33.

Accounts in Group 50 – Fund Management Expenses - present data on expenses that may be directly attributed to the fund managed by the fund management company, namely: transaction costs, marketing costs, brokerage costs, and other mediation costs. These costs are to be stated separately for each fund managed by the fund management company.

Account 500 presents data on the costs of purchase, sale and assignment of securities on behalf of the funds (transaction costs) posted in favour of Account 440.

Account 501 presents data on the procurement and production of marketing propaganda material, advertising and other marketing activity costs in relation to the funds.

Account 502 presents data on the amount of the custody bank's service fees charged to Account 443.

Account 503 presents data on brokerage costs debited from Account 444.

Account 504 presents data on the costs based on compensation for damage caused by the activity of a broker and other costs in connection with brokerage.

Account 505 presents data on costs accrued by providing information about investment possibilities for fund assets.

Account 509 presents data on other expenses directly related to the funds managed by the fund management company.

Article 34.

Accounts in Group 53 – Depreciation and Provisions Costs – present data on the costs of depreciation of intangible investments, immovable property and equipment, as well as costs of provisions, pursuant to the company's accounting policy.

Account 530 presents data on the cost of amortization of intangible assets, immovable property and equipment, accounted on the basis of the company's accounting policy, credited to the appropriate analytical adjustment accounts for intangible investments and fixed assets within the framework of Groups 10, 11 and 12. The calculation of depreciation shall be carried out in accordance with IAS 16, IAS 38 and other relevant IASs and IFRSs.

Account 533 presents data on provisions costs credited to Account 400.

Article 35.

Accounts in Group 54 – Costs of Material, Energy and Services and Intangible Costs – present data on the costs according to the title of the accounts in this group, as well as data on the compensation for the costs and the costs of taxes and contributions.

Account 540 presents data on the costs of material, spare parts and small inventories.

Account 541 presents data on fuel and energy costs, in accordance with the account title, in favour of the liabilities in relation to suppliers (Account 446) or the appropriate accounts in Group 23.

Account 542 presents data on production services, transport services, maintenance services, rental, research costs and other service costs.

The special account within the framework of this basic account – Production Service Costs - presents data on production services.

The special account within the framework of this basic account – Transport Service Costs - presents data on transport services of other legal entities and sole proprietors.

The special account within the framework of this basic account – Maintenance Costs - presents data on the costs of immovable property and equipment maintenance.

The special account within the framework of this basic account – Rental Costs - presents data on immovable property and equipment rental costs.

The special account within the framework of this basic account – Research Costs – presents data on research costs.

The special account within the framework of this basic account – Costs of Other Services - presents data on other production services as well, occupational protection services and other services not stated on the special accounts within the framework of Account 542.

The individual account within the framework of this special account – Costs of Other Production Services - presents data on other production services not stated on the special accounts within the framework of Account 542.

The individual account within the framework of this special account – Occupational Protection Service Costs – presents data on the costs of occupational protection service.

The individual account within the framework of this special account – Costs of Other Services – presents data on other services not stated on the special accounts within the framework of Account 542.

Account 544 presents data on entertainment expenditures.

Account 545 includes insurance premium costs, except for life insurance premiums.

Account 546 presents data on taxes and contributions in accordance with the account title and/or the costs of tax and contributions settled on the basis of costs credited to Account 469.

Account 547 presents data on the costs of payment operations and other banking services relating to payment operations, except custody services for the needs of the funds.

Account 548 presents data on non-production services, such as health care and legal services, cleaning and other non-production services – in favour of appropriate special, individual, or separate operating liabilities accounts within the framework of the basic Account 449.

Account 549 presents data on intangible costs of operation not stated on the special accounts within the framework of Group 54.

The special account within the framework of this basic account – Costs of Membership Fees and Contributions for Chambers and Associations – presents data on membership fees for chambers, business and other associations, credited to Account 469.

The special account within the framework of this basic account – Other Intangible Costs – presents data on other costs not subject to a special account.

Article 36.

Accounts in Group 55 – Costs of wages, wage compensations and other personal expenses – present data on costs based on calculated wages, wage compensations and other remunerations for employees, as well as costs accrued from fees calculated based on agreements with natural persons.

Account 550 presents data on gross costs of nonrefundable calculated wages and wage compensations (for holidays, work on bank holidays, sick leave charged to the employer as a result of work being interrupted through no fault of the employee and the like) in favour of the accounts from 460 to 462.

Account 551 presents data on the costs of taxes and contributions stated on Account 550 at calculating wages and wage compensation, charged to the employer, credited to Account 463.

Account 552 presents data on the total amount of costs of service contract fees, credited to Accounts 462 and 469.

Account 553 presents data on the total amount of costs of authorship agreement fees, credited to Accounts 462 and 469.

Account 554 presents data on the total amount of costs based on agreements on temporary and occasional provision of services, credited to Accounts 449 and 469.

Account 555 presents data on the total costs of fees for natural persons based on contracts not mentioned here, credited Accounts 449 and 469.

Account 556 presents data on the total costs of remunerations for members of the board of directors and the supervisory board, credited to Accounts 449 and 469.

Account 559 presents data on the total costs of other similar expenses and fees, such as severance pay on retirement, jubilee awards, compensation for board and lodging expenses on business trip, compensation for transport costs on business trip, compensation for transport costs to and from the place of work, compensation for the costs of board and lodging during field work, as well as other compensation of costs for employees, employers and other natural persons.

Article 37.

Accounts in Group 56 – Financial Expenses – present data on interest expenses, expenses based on exchange differentials and other financial expenses.

Account 560 presents data on interest expenses and expenses based on exchange rate differentials and other financial expenses arising from the relationship with the parent legal entity and other legal entities in the consolidation group pursuant to IAS 27.

Account 561 presents data on expenses based on interest and exchange rate differentials and other financial expenses deriving from relations with other affiliated legal entities.

Account 562 presents data on interest expenses based on credits, liabilities accrued from debtor-creditor relationship, interest on arrears and other interest, except interest based on liabilities in relation to subsidiaries and affiliated legal entities. This account presents data on interest expenses based on financial leasing.

Account 563 presents data on exchange rate losses incurred during the accounting period, except exchange rate differentials deriving from the relationship with subsidiaries and affiliated legal entities.

Account 569 presents data on financial expenses not subject to a special account within the framework of Group 56.

Article 38.

Accounts in Group 57 – Other Expenses - presents data on the losses incurred by write-offs and disposal of intangible investment, immovable property and equipment, losses based on securities, losses based on sale of material, shortfalls, expenses based on the effects of contract-based risk protection, expenses based on direct liability write-offs, and other non-mentioned expenses.

Account 570 presents data on the value not written-off and additional costs of written-off and amortised intangible investments, real state and equipment, not covered by the proceeds from sale – charged to this account, the adjustment accounts within the framework of Groups 10, 11 and 12, the receivables account for the sale effected, and the accounts in Group 32 – Revaluation Reserves (provided the reserves were previously formed for this specific instrument), credited to the appropriate account used to record intangible investment, immovable property and equipment.

Account 572 presents data on the amount by which the proceeds from disposal of securities fall short of their bookkeeping value.

Account 573 presents data on the amount by which the proceeds from disposal of material fall short of their bookkeeping value.

Account 574 presents data on the value of the material and equipment that has been established to be missing, on the basis of an inventory or by other means.

Account 575 presents data on the negative effect of contracted revaluation or foreign exchange clause, or other forms of contract-based protection against risk.

Account 576 presents data on expenses arising from direct write-offs of liabilities whose incollectibility is corroborated by documents.

Account 579 presents data on materially insignificant expenses of the previous years and other expenses not subject to a special account within the framework of Group 57. Account 579 also presents data on the costs of payment of penalties, sanctions and compensations for damage, and/or the amount based on paid penalties for corporate offences and minor-offences adjudicated to the fund management company, as well as stipulated penalties and compensations for damage in favour of other legal entities and natural persons.

Article 39.

Accounts in Group 58 – Expenses Based on Assets and Liabilities Adjustments – present data on the negative effects of adjustments of intangible investments, immovable property and equipment, long-term and short-term financial placements, inventories, securities and receivables, in accordance with IAS 36 and other relevant IASs and the accounting policy, in accordance with account titles in this group. The accounts in this group also present the negative effect of the change in fair value of the assets and liabilities, in accordance with IAS 16, IAS 38, IAS 40 and other relevant IASs and IFRSs.

Account 581 presents data on the negative effects of the adjustment of intangible investments.

Account 582 presents data on the negative effects of the adjustment of immovable property and equipment.

Account 583 presents data on the negative effects of the adjustment of long-term financial placements.

Account 584 presents data on the negative effects of the adjustment of inventories.

Account 585 presents data on the negative effects of the adjustment of receivables and short-term financial placements.

Account 586 presents data on the negative effects of the adjustment of liabilities.

Account 589 presents data on the negative effects of the adjustment of other assets.

Article 40.

Accounts in Group 59 – Loss from Discontinued Operations and Expense Carry Forward – present discontinued operations loss and expense carry forward, in accordance with the account titles.

Account 590 presents data on the loss incurred by the fund management company's organisational parts regarding which a decision has been passed to discontinue their operations, pursuant to IFRS 5.

Account 599 presents data on expense carry over – in favour of this account and debited from the appropriate accounts in Group 71. This account is closed at the end of the business year by crediting the other accounts in Class 5.

Class 6: Income

Article 41.

Accounts in Group 60 – Income from the Funds - present data on the income the fund management company calculates and collects from the fund it manages, separately for each fund, in accordance with the account titles.

Article 42.

Accounts in Group 61 – Other Operating Expenses - presents data on income generated from lease and other income from the operation of the fund management company.

Article 43.

Accounts in Group 66 – Financial Income – presents data on income generated from interest and exchange rate gains, as well as other financial income.

Account 662 presents data on income from interest on debt securities and deposits.

Account 663 presents data on income generated from a rise in the exchange rate of the currency in which assets have been stated, and/or a decrease in the exchange rate of the currency in which liabilities have been stated.

Account 669 presents data on financial expenses not included in the other accounts in Group 66.

Article 44.

Accounts in Group 67 – Other Income – present data on profit from disposal of intangible investments, immovable property and equipment, securities and other types of assets, surplus, income from collection of receivables which have been written-off, income based on the effects of contract-based protection against risk, decrease in the

liabilities, cancellation of provisions and other income, according to the relevant account title.

Account 670 presents data on income from disposal of intangible investments, immovable property and equipment in an amount exceeding its bookkeeping value.

Account 672 presents data on the excess amount of income from disposal of stakes and long-term securities compared to their bookkeeping value.

Account 673 presents data on the amount by which income from disposal of material exceeds its bookkeeping value.

Account 674 presents data on asset surpluses established on the basis of regular or extraordinary taking of inventory.

Account 675 presents data on income based on the collection of receivables direct write-off.

Account 676 presents data on income generated from the effects of contract-based protection against risk, and/or the positive effect of contracted revaluation and foreign exchange clause.

Account 677 presents data on the decrease in the liabilities based on the law, extra-litigious settlement, and similar direct write-offs – charged to the account carrying the liability.

Account 678 presents data on the cancellation of unused provisions.

Account 679 presents data on materially irrelevant income of the previous years, pursuant to IAS 8, as well as other income subject to a special account within the framework of Group 67.

Article 45.

Accounts in Group 68 – Income from the Adjustment of Assets and Liabilities – present data on income based on asset value increase, and/or liabilities value decrease down to the amount of the previously stated expense incurred by the adjustment of assets and liabilities to which they relate.

Article 46.

Accounts in Group 69 – Discontinued Operations Profit and Profit Carry Forward – present data on operating profit withheld and profit carry forward, in accordance with the relevant account titles.

Account 690 presents data on the profit of the organizational parts of the fund management company regarding which a decision on discontinuing their operations has been passed, pursuant to IFRS 5.

Account 699 presents data on income carry forward – by debiting this account, and crediting the appropriate accounts in Group 71. Account 699 are closed at the end of the business year, by debiting the other accounts in Class 6.

Class 7: Opening and Closing of the Balance Sheet and Income Statement Accounts

Article 47.

Account 70 – Opening of the General Ledger – presents data on the opening balance of the assets and liabilities items at the opening of the operations of the fund management company and at the opening of each business year.

Account 700 presents data on the opening balance of the assets and liabilities items at the opening of the operations of the fund management company and at the opening of each business year. The amounts on the liabilities accounts are charged to Account 700, while crediting the relevant liabilities accounts, and the amounts of the assets accounts are charged to the appropriate assets items, while crediting Account 700.

Article 48.

Accounts in Group 71 – Closing of the Income Statement Accounts – presents data on the closing of the income and expense accounts at the balance sheet date.

Account 710 presents data on the closing of the income and expense accounts, Expenses are closed by debiting this account, and crediting Account 599. The amount of income is debited from Account 699, while crediting Account 710. Entry of data is made in accordance with the individual items in the *Balance Sheet* Form.

Account 711 presents data on the closing of the profit and loss account for discontinued operations – by debiting this account and crediting Account 599 and by crediting this account and debiting Account 699. The balance of this account, after carrying forward the profit and loss of discontinued operations, is to be transferred to Account 712.

Account 712 presents data on profit carry forward – debited from this account, and credited to Account 720, and/or the carry forward of loss – debited from Account 720, and credited to Account 712, at the end of the accounting period.

Article 49.

Accounts in Group 72 – Profit and Loss Account – present data on the profit generated and/or loss at the end of the accounting period.

Account 720 presents data on profit and/or loss of the accounting period, debited from this account and credited to Account 723, and/or debited from Account 723 and credited to Account 720.

Account 721 presents data on current profit tax, debited from this account and credited to Account 490.

Account 723 presents data on the profit generated, and/or the loss of the accounting period – debited from this account and credited to Account 720 and 721, and/or debited from Account 720 and 721 credited to Account 723.

The part of profit which has not been appropriated is stated in favour of Account 331, and the part of non-covered loss – by debiting Account 341.

Article 50.

The account in Group 73 – Closing of the Balance Account – presents the closing of the assets and liabilities account of the fund management company, at the balance sheet date.

Account 730 presents the closing of the Balance Sheet Account – by debiting this account and crediting the assets account and by crediting this account in favour of the liabilities account.

Class 8: Off-balance Records

Article 51.

Accounts in Group 88 – Off-balance Assets - present data on assets held on operating lease and other assets not owned by the fund management company, except assets held on financial lease.

Article 52.

Accounts in Group 89 – Off-balance Liabilities - present data on liabilities based on assets stated on the accounts in Group 88.

III. TRANSITIONAL AND FINAL PROVISIONS

Article 53.

The provisions of these Rules also apply to 2006 financial statements.

Article 54.

The validity of the Rules on the Chart of Accounts and the Content of the Accounts in the Chart of Accounts for Voluntary Pension Fund Management Companies ("Official Gazette of the RS", No. 26/2006) shall cease with the coming into force of these Rules.

Article 55.

These Rules shall take effect on the day immediately following the date of their publishing..

Certification No. O. br. 21
February 2, 2007
B e l g r a d e

G o v e r n o r
of the National Bank of Serbia

Radovan Jelašić, in person

CHART OF ACCOUNTS FOR VOLUNTARY PENSION FUND MANAGEMENT COMPANIES

CLASS 1: NON-CURRENT ASSETS

10 Intangible investments

- 1 0 0 Investments in development
- 1 0 1 Concessions, patents, licences and related rights
- 1 0 2 Goodwill
- 1 0 3 Other intangible investments
- 1 0 4 Advances for intangible investments

11 Immovable property and equipment

- 1 1 0 Land
- 1 1 1 Buildings
- 1 1 2 Equipment
- 1 1 9 Other immovable property and equipment

12 Investment real estate

13 Long-term financial placements

- 1 3 0 Long-term securities held to maturity
- 1 3 1 Securities available for sale
- 1 3 2 Long-term deposits
- 1 3 8 Other long-term financial placements
- 1 3 9 Short-term part of long-term financial placements

14 Deferred tax assets

- 1 4 0 Deferred tax assets

15 Non-current assets intended for sale and assets of discontinued operations

CLASS 2: INVENTORIES, SHORT-TERM RECEIVABLES, PLACEMENTS AND CASH

20 Inventories

21 Receivables

- 2 1 0 Receivables from voluntary pension funds
- 2 1 1 Interest-based receivables
- 2 1 9 Other receivables

22 Short-term financial placements

- 2 2 0 Short-term part of long-term financial placements
- 2 2 1 Short-term deposits
- 2 2 2 Short-term securities held to maturity
- 2 2 3 Securities available for sale
- 2 2 4 Securities based on fair value in the income statement
- 2 2 9 Other short-term financial placements

23 Cash and cash equivalents

- 2 3 0 Current accounts
- 2 3 1 Cash on hand
- 2 3 2 Foreign exchange accounts

- 2 3 3 Foreign exchange cash
- 2 3 9 Other funds
- 24 Value added tax**
 - 2 4 0 VAT in invoices received, based on general rate(except advances paid)
 - 2 4 1 VAT in invoices received, based on special rate(except advances paid)
 - 2 4 2 VAT in invoices received, based on general rate
 - 2 4 3 VAT in invoices received, based on special rate
 - 2 4 4 VAT paid at import of commodities, based on general rate
 - 2 4 5 VAT paid at import of commodities based, on special rate
 - 2 4 6 VAT calculated for services provided by foreign persons
 - 2 4 7 VAT subsequently refunded to purchasers – foreign nationals
 - 2 4 8 Receivables based on the excess amount of VAT paid
- 25 Prepayments and accrued income**
 - 2 5 0 Receivables based on income accounted but not due for payment
 - 2 5 1 Prepaid expenses
- 26 Receivables for excess amount of profit tax paid**
 - 2 6 0 Receivables based on excess amount of profit tax paid

CLASS 3: CAPITAL

- 30 Fixed capital**
 - 3 0 0 Equity
 - 3 0 9 Subscribed capital unpaid
- 31 Reserves**
 - 3 1 0 Issuing premium
 - 3 1 1 Legally prescribed reserves
 - 3 1 2 Statutory and similar reserves
- 32 Revaluation reserves**
 - 3 2 0 Revaluation reserves based on change in the value of fixed assets
 - 3 2 1 Unrealised gains from securities
 - 3 2 2 Unrealised loss based on securities
 - 3 2 3 Revaluation reserves on other bases
- 33 Accumulated earnings**
 - 3 3 0 Accumulated earnings of the previous years
 - 3 3 1 Accumulated earnings of the current year
- 34 Loss**
 - 3 4 0 Non-covered loss of the previous years
 - 3 4 1 Non-covered loss of the current year
- 35 Treasury shares**
- 36 Effects of change in deferred tax assets and deferred tax liabilities**
 - 3 6 0 Loss from a decrease in deferred tax assets and increase in deferred tax liabilities
 - 3 6 1 Loss from deferred tax assets created and from decrease in deferred tax liabilities

CLASS 4: LONG-TERM PROVISIONS AND LIABILITIES

- 40 Long-term provisions**

- 4 0 0 Long-term provisions
- 41 Long-term financial liabilities**
 - 4 1 0 Long-term liabilities in relation to affiliates
 - 4 1 1 Liabilities based on long-term securities issued
 - 4 1 2 Long-term credits
 - 4 1 3 Long-term liabilities based on long-term lease
 - 4 1 8 Other long term financial liabilities
 - 4 1 9 Short-term part of long-term financial liabilities
- 42 Deferred tax liabilities**
 - 4 2 0 Deferred tax liabilities
- 43 Short term financial liabilities**
 - 4 3 0 Short term liabilities in relation to affiliates
 - 4 3 1 Short term liabilities based on securities issued
 - 4 3 2 Short-term credits
 - 4 3 8 Other short term financial liabilities
 - 4 3 9 Short-term part of long-term financial liabilities
- 44 Operating liabilities**
 - 4 4 0 Liabilities in relation to the funds based on transaction cost fees
 - 4 4 1 Liabilities in relation to the funds based on excess fee calculated
 - 4 4 2 Other liabilities in relation to the funds
 - 4 4 3 Liabilities in relation to the custody bank
 - 4 4 4 Liabilities in relation to brokers
 - 4 4 5 Domestic suppliers
 - 4 4 6 Foreign suppliers
 - 4 4 7 Liabilities based on dividend
 - 4 4 9 Other operating liabilities
- 45 Value added tax liabilities**
 - 4 5 0 VAT liabilities accruing from invoices issued based on general rate (except for advances received)
 - 4 5 1 VAT liabilities accruing from invoices issued based on special rate (except for advances received)
 - 4 5 2 VAT liabilities accruing from advances received based on general rate
 - 4 5 3 VAT liabilities accruing advances received based on special rate
 - 4 5 4 VAT liabilities accruing from own consumption based on general rate
 - 4 5 5 VAT liabilities accruing from own consumption based on special rate
 - 4 5 6 VAT liabilities based on sale for cash
 - 4 5 7 VAT liabilities based on the difference between the VAT calculated and the previous tax
- 46 Liabilities based on wages and wage compensations and other liabilities based on taxes, contributions and other charges**
 - 4 6 0 Liabilities based on net wages and wage compensations, except refundable wage compensations
 - 4 6 1 Liabilities based on tax on wages and wage compensations charged to the employee
 - 4 6 2 Liabilities based on contributions for wages and wage compensations charged to the employee

- 4 6 3 Liabilities based on taxes and contributions for wages and wage compensations charged to the employer
- 4 6 4 Liabilities based on refundable net wage compensations
- 4 6 5 Liabilities based on taxes and contributions for refundable wage compensations charged to the employee
- 4 6 6 Liabilities based on taxes and contributions for refundable wage compensations charged to the employer
- 4 6 9 Other liabilities based on taxes, contributions and other charges
- 47 Accruals and deferred income**
 - 4 7 0 Liabilities based on calculated expenses which have not become due
 - 4 7 1 Prepaid expenses
- 48 Liabilities based on non-current assets intended for sale and assets of discontinued operations**
- 49 Liabilities based on current profit tax**
 - 4 9 0 Liabilities based on current profit tax

CLASS 5: EXPENSES

- 50 Fund management expenses**
 - 5 0 0 Transaction costs
 - 5 0 1 Marketing costs
 - 5 0 2 Costs of custody bank services
 - 5 0 3 Brokerage costs
 - 5 0 4 Other brokerage costs
 - 5 0 5 Investment research costs
 - 5 0 9 Other expenses of fund management
- 53 Depreciation and provision costs**
 - 5 3 0 Depreciation costs
 - 5 3 3 Costs of provisions
- 54 Costs of material, energy and services and intangible costs**
 - 5 4 0 Material costs
 - 5 4 1 Fuel and energy costs
 - 5 4 2 Production services costs
 - 5 4 4 Entertainment costs
 - 5 4 5 Insurance premium costs
 - 5 4 6 Tax and contributions costs
 - 5 4 7 Payment operations costs
 - 5 4 8 Non-production service costs
 - 5 4 9 Other intangible operating costs
- 55 Costs of wages, wage compensations and other personal expenses**
 - 5 5 0 Wage and wage compensation costs (gross)
 - 5 5 1 Costs of taxes and contributions for wages and wage compensations charged to the employer
 - 5 5 2 Costs of service contract fees
 - 5 5 3 Costs of fees based on authorship agreements
 - 5 5 4 Costs of fees based on agreements on temporary and occasional provision of services

- 5 5 5 Costs of fees to natural persons based on other agreements
- 5 5 6 Costs of remunerations for members of the board of directors and the supervisory board
- 5 5 9 Other personal expenses and remunerations
- 56 Financial expenses**
 - 5 6 0 Financial expenses accrued from relations with the parent legal entity
 - 5 6 1 Financial expenses accrued from relations with other affiliated legal entities
 - 5 6 2 Interest expenses
 - 5 6 3 Foreign exchange gains
 - 5 6 9 Other financial expenses
- 57 Other expenses**
 - 5 7 0 Losses based on write-off and disposal of intangible investments
 - 5 7 2 Losses based on disposal of securities
 - 5 7 3 Losses based on sale of material
 - 5 7 4 Shortfalls
 - 5 7 5 Expenses based on the effects of contracted protection against risk
 - 5 7 6 Expenses based on direct receivables write-off
 - 5 7 9 Other expenses
- 58 Expenses from the adjustment of assets and liabilities**
 - 5 8 1 Expenses based on the adjustment of intangible investment
 - 5 8 2 Expenses based on the adjustment of immovable property and equipment
 - 5 8 3 Expenses based on the adjustment of long-term financial placements
 - 5 8 4 Expenses based on the adjustment of inventories
 - 5 8 5 Expenses based on the adjustment of receivables and short-term financial placements
 - 5 8 6 Expenses based on the adjustment of liabilities
 - 5 8 9 Expenses based on the adjustment of other assets
- 59 Loss from discontinued operations and transfer of expense**
 - 5 9 0 Loss from discontinued operations
 - 5 9 9 Prenos rashoda

CLASS 6: INCOME

- 60 Income from the funds**
 - 6 0 0 Income from fees at payment of pension contributions
 - 6 0 1 Income from fund management fees
 - 6 0 2 Income from fees based on services provided to fund members
- 61 Other operating income**
 - 6 1 0 Lease income
 - 6 1 9 Other operating income
- 66 Financial income**
 - 6 6 2 Interest income
 - 6 6 3 Foreign exchange gains
 - 6 6 9 Other financial income
- 67 Other income**
 - 6 7 0 Profit from sale of intangible investments, immovable property and equipment
 - 6 7 2 Gains from sale of securities

- 6 7 3 Gains from sale of material
- 6 7 4 Surplus
- 6 7 5 Income from collection of receivables written off
- 6 7 6 Income from the effects of contract-based protection against risk
- 6 7 7 Income from decrease in liabilities
- 6 7 8 Income from the cancellation of provisions
- 6 7 9 Other income
- 68 Income from the adjustment of assets and liabilities**
 - 6 8 0 Income from the adjustment of the value of intangible assets
 - 6 8 1 Income from the adjustment of the value immovable property and equipment
 - 6 8 2 Income from the adjustment of the value securities held to maturity
 - 6 8 3 Income from the adjustment of the value of inventories
 - 6 8 4 Income from the adjustment of the value short-term financial placement
 - 6 8 5 Income from the adjustment of the value of liabilities
 - 6 8 9 Income from the adjustment of the value of other assets
- 69 Profit from discontinued operations and transfer of income**
 - 6 9 0 Profit from discontinued operations
 - 6 9 9 Transfer of income

CLASS 7: OPENING AND CLOSING OF THE BALANCE SHEET AND INCOME STATEMENT ACCOUNTS

- 70 Opening of the general ledger**
 - 7 0 0 Opening balance account
- 71 Closing of the income statement account**
 - 7 1 0 Income and expense account
 - 7 1 1 Profit and loss account of discontinued operations
 - 7 1 2 Transfer of the aggregate result
- 72 Profit and loss account**
 - 7 2 0 Profit and loss account
 - 7 2 1 Current profit tax account
 - 7 2 3 Profit or loss carry forward
- 73 Closing of the balance sheet account**
 - 7 3 0 Reconciliation account

CLASS 8: OFF-BALANCE RECORDS

- 88 Off-balance assets
- 89 Off-balance liabilities