Finančne institucije in trgi

Investicijski skladi in pravna ureditev

-historični podatki UCITS-

prof. dr. Aleš S. Berk, CAIA, FRM

Katedra za denar in finance
Ekonomska fakulteta Univerze v Ljubljani

Razširjenost VS v ZDA

2010 Facts at a Glance

Total worldwide assets invested in mutual funds	**$24.7 trillion**
U.S. investment company total net assets	**$13.1 trillion**
Mutual funds	$11.8 trillion
Exchange-traded funds	$992 billion
Closed-end funds	$241 billion
Unit investment trusts	$51 billion
U.S. investment companies' share of:	
U.S. stocks	27%
U.S. municipal securities	33%
Commercial paper	45%
U.S. government securities	11%
U.S. household ownership of mutual funds	
Number of households owning mutual funds	51.6 million
Number of individuals owning mutual funds	90.2 million
Percentage of households owning mutual funds	44%
Median amount fund-owning households invested in mutual funds	$100,000
Median number of mutual funds owned	4
U.S. retirement market	
Total retirement market assets	$17.5 trillion
Percentage of households with tax-advantaged retirement savings	70%
IRA and DC plan assets invested in mutual funds	$4.7 trillion

Vir: 2011 ICI Fact Book

TABLE 60

Worldwide Total Net Assets of Mutual Funds*

Millions of U.S. dollars, year-end

	2004	2005	2006	2007	2008	2009	2010
World	**$16,152,911**	**$17,757,360**	**$21,808,884**	**$26,132,316**	**$18,920,012**	**$22,952,849**	**$24,698,642**
Americas	**8,780,593**	**9,750,205**	**11,470,489**	**13,423,909**	**10,581,943**	**12,585,819**	**13,586,869**
Argentina	2,355	3,626	6,153	6,789	3,867	4,470	5,179
Brazil	220,586	302,927	418,771	615,365	479,321	783,970	980,448
Canada	413,772	490,518	566,298	698,397	416,031	565,156	636,947
Chile	12,588	13,969	17,700	24,444	17,587	34,227	38,243
Costa Rica	1,053	804	1,018	1,203	1,098	1,309	1,470
Mexico	35,157	47,253	62,614	75,428	60,435	70,659	98,094
Trinidad and Tobago	N/A	N/A	N/A	N/A	N/A	5,832	5,812
United States	8,095,082	8,891,108	10,397,935	12,002,283	9,603,604	11,120,196	11,820,677
Europe	**5,640,425**	**6,002,310**	**7,803,877**	**8,934,860**	**6,231,116**	**7,545,535**	**7,902,835**
Austria	103,709	109,002	128,236	138,709	93,269	99,628	94,670
Belgium	118,373	115,314	137,291	149,842	105,057	106,721	96,288
Bulgaria	N/A	N/A	N/A	N/A	226	256	302
Czech Republic	4,859	5,334	6,488	7,595	5,260	5,436	5,508
Denmark	64,796	75,187	95,601	104,083	65,182	83,024	89,800
Finland	37,658	45,415	67,804	81,136	48,750	66,131	71,210
France	1,370,954	1,362,671	1,769,258	1,989,690	1,591,082	1,805,641	1,617,176
Germany	295,997	296,787	340,325	372,072	237,986	317,543	333,713
Greece	43,106	32,011	27,604	29,807	12,189	12,434	8,627
Hungary	4,932	6,113	8,472	12,573	9,188	11,052	11,532
Ireland	467,620	546,242	855,011	951,371	720,486	860,515	1,013,549
Italy	511,733	450,514	452,798	419,687	263,588	279,474	234,313
Liechtenstein	12,543	13,970	17,315	25,103	20,489	30,329	35,387
Luxembourg	1,396,131	1,635,785	2,188,278	2,685,065	1,860,763	2,293,973	2,512,874
Netherlands	102,134	94,357	108,560	113,759	77,379	95,512	85,924
Norway	29,911	40,111	54,075	74,709	41,157	71,170	84,505
Poland	12,015	17,651	28,959	45,542	17,782	23,025	25,595
Portugal	30,514	28,801	31,214	29,732	13,572	15,808	11,004
Romania	72	109	247	390	326	1,134	1,713
Russia	1,347	2,417	5,659	7,175	2,026	3,182	3,917
Slovakia	2,171	3,031	3,168	4,762	3,841	4,222	4,349
Slovenia	N/A	N/A	2,486	4,219	2,067	2,610	2,663
Spain	317,538	316,864	367,918	396,534	270,983	269,611	216,915
Sweden	107,064	119,103	176,968	194,955	113,331	170,277	205,449
Switzerland	94,405	116,669	159,517	176,282	135,052	168,260	261,893
Turkey	18,112	21,760	15,462	22,609	15,404	19,426	19,545
United Kingdom	492,731	547,092	755,163	897,460	504,681	729,141	854,413
Asia and Pacific	**1,677,887**	**1,939,251**	**2,456,492**	**3,678,326**	**2,037,536**	**2,715,234**	**3,067,323**
Australia	635,073	700,068	864,234	1,192,988	841,133	1,198,838	1,455,850
China	N/A	N/A	N/A	434,063	276,303	381,207	364,985
Hong Kong	343,638	460,517	631,055	818,421	N/A	N/A	N/A
India	32,846	40,546	58,219	108,582	62,805	130,284	111,421
Japan	399,462	470,044	578,883	713,998	575,327	660,666	785,504
Korea, Rep. of	177,417	198,994	251,930	329,979	221,992	264,573	266,495
New Zealand	11,171	10,332	12,892	14,925	10,612	17,657	19,562
Pakistan	N/A	N/A	2,164	4,956	1,985	2,224	2,290
Philippines	952	1,449	1,544	2,090	1,263	1,488	2,184
Taiwan	77,328	57,301	55,571	58,323	46,116	58,297	59,032
Africa	**54,006**	**65,594**	**78,026**	**95,221**	**69,417**	**106,261**	**141,615**
South Africa	54,006	65,594	78,026	95,221	69,417	106,261	141,615

* Funds of funds are not included except for France, Italy, and Luxembourg. Data include home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

N/A = not available

Note: Components may not add to the total because of rounding. For more worldwide mutual fund statistics, visit ICI's website at www.ici.org/research#statistics.

Sources: Investment Company Institute, European Fund and Asset Management Association, and other national mutual fund associations

Struktura sredstev v upravljanju globalno

Vir: ICI: 2011 IC Fact Book

Table 4. Net Assets of the European UCITS Industry

Members	30/09/2011 EUR m	30/09/2011 Share	30/06/2011 EUR m	30/06/2011 % chg (1)	31/12/2010 EUR m	31/12/2010 % chg (2)
Austria	75,788	1.4%	80,359	-5.7%	84,725	-10.5%
Belgium	79,131	1.4%	87,478	-9.5%	91,086	-13.1%
Bulgaria	226	0.0%	231	-2.2%	227	-0.6%
Czech Republic	4,375	0.1%	4,828	-9.4%	4,806	-9.0%
Denmark	62,373	1.1%	66,966	-6.9%	67,556	-7.7%
Finland	46,969	0.9%	52,441	-10.4%	53,293	-11.9%
France	1,080,382	19.7%	1,172,954	-7.9%	1,210,280	-10.7%
Germany	221,914	4.1%	247,337	-10.3%	249,500	-11.1%
Greece	5,140	0.1%	6,188	-16.9%	7,046	-27.0%
Hungary (3)	7,856	0.1%	9,659	-18.7%	9,327	-15.8%
Ireland	754,903	13.8%	769,965	-2.0%	758,946	-0.5%
Italy	149,371	2.7%	161,933	-7.8%	175,358	-14.8%
Liechtenstein	25,769	0.5%	26,713	-3.5%	26,784	-3.8%
Luxembourg	1,704,978	31.2%	1,857,679	-8.2%	1,880,612	-9.3%
Netherlands	58,591	1.1%	63,645	-7.9%	64,305	-8.9%
Norway	59,614	1.1%	67,997	-12.3%	63,847	-6.6%
Poland	15,197	0.3%	19,028	-20.1%	19,322	-21.3%
Portugal	6,565	0.1%	7,829	-16.1%	8,760	-25.1%
Romania (4)	1,871	0.0%	1,583	18.2%	1,280	46.2%
Slovakia	3,011	0.1%	3,428	-12.1%	3,542	-15.0%
Slovenia	1,752	0.0%	1,985	-11.7%	2,050	-14.5%
Spain	152,792	2.8%	162,020	-5.7%	164,500	-7.1%
Sweden	134,790	2.5%	157,478	-14.4%	162,446	-17.0%
Switzerland (5)	205,222	3.8%	207,371	-1.0%	207,009	-0.9%
Turkey	11,569	0.2%	12,594	-8.1%	15,900	-27.2%
United Kingdom	602,269	11.0%	642,613	-6.3%	675,401	-10.8%
All Funds	5,472,420	100%	5,892,302	-7.1%	6,007,907	-8.9%

(1) End September 2011 compared to end June 2011; (2) end September 2011 compared to end December 2010; (3) change in assets reflects a reclassification during the quarter, which moved funds from UCITS to non-UCITS; (4) the asset growth during the quarter reflects two new funds captured by Romanian data; (5) the asset growth reflects a growing number of funds captured by Swiss data.

Struktura sredstev v upravljanju evropskih državah

Vir: EFAMA Qarterly Statistical Release, No.47 Q3 2011.

Table 1. Net Sales of UCITS [1]

Members	Equity Funds		Bond Funds		Balanced Funds		Money Market Funds		Other Funds [2]		Total	
	Q3 2011	YTD	Q3 2011	YTD	Q3 2011	YTD	Q3 2011	YTD	Q3 2011	YTD	Q3 2011	YTD
Austria	-646	-710	-625	-2,344	-100	-80	70	-117	-479	-886	-1,781	-4,137
Bulgaria	0	1	-1	-4	-1	-2	5	6	0	0	4	0
Czech Republic	8	20	14	20	-43	-61	-93	-270	20	89	-94	-201
Denmark	-1,684	-646	304	739	409	1,125	-1	-1	0	-79	-972	1,139
Finland	-1,143	-2,014	-463	-492	-85	354	1,085	1,474	9	18	-598	-660
France	-6,700	-14,900	-7,400	-9,500	-5,900	-5,000	-5,600	-33,600	3,600	3,400	-22,000	-59,600
Germany	391	1,728	893	-1,169	-593	577	373	-211	-1,238	-1,672	-173	-748
Greece	-30	-68	-84	-251	-18	-60	-62	-317	-60	-125	-255	-819
Hungary	-36	-360	-53	-46	1	9	-24	-221	-90	-78	-202	-696
Ireland	-3,705	6,151	-276	11,125	1,225	4,206	-4,754	-457	4,114	14,732	-3,396	35,757
Italy	-500	-1,460	-2,442	-8,460	-1,517	-4,246	-1,659	-4,730	0	0	-6,118	-18,896
Liechtenstein [3]	NA	76	NA	313	NA	171	NA	-105	NA	-113	NA	NA
Luxembourg [4]	-24,222	-17,500	-11,791	-1,556	-4,367	25,602	3,929	-7,881	-4,268	-7,754	-40,719	-9,089
Netherlands	-225	-399	-472	703	-171	1,031	0	0	85	-241	-783	1,094
Norway	-285	1,009	-132	2,821	-80	201	340	683	21	90	-136	4,803
Poland	-547	-575	706	394	-208	-462	280	415	-425	-435	-193	-663
Portugal	-117	-175	-172	-88	-40	-72	-152	-895	-197	-353	-679	-1,584
Romania	4	3	29	91	-3	-3	15	110	12	112	56	313
Slovakia	-16	-14	-27	-58	-48	-3	-172	-294	-64	-88	-327	-457
Slovenia	-26	-21	1	13	-25	-44	5	11	-2	-2	-47	-42
Spain	-1,622	-2,580	-254	-780	-368	-1,616	-96	-626	0	0	-2,339	-5,602
Sweden	-4,050	-4,721	1,081	1,283	-171	1,118	2,123	3,589	-198	90	-1,215	1,359
Switzerland	540	3,443	-602	1,573	-3,558	2,330	191	394	0	0	-3,429	7,741
Turkey	-6	68	-97	-412	-133	-257	-544	-1,035	512	1,522	-267	-114
United Kingdom	1,436	3,562	-493	-1,089	811	3,153	144	119	865	4,674	2,763	11,926
Total	-43,182	-30,084	-22,357	-7,174	-14,983	27,971	-4,594	-43,959	2,216	12,901	-82,899	-39,176

(1) In EUR millions for EFAMA members for which data are available; (2) including funds of funds, except for France, Germany and Italy for which the funds of funds data are included in the other fund categories; (3) net sales not available for the third quarter of 2011; (4) net sales of non-UCITS are included in "other" funds, except net sales of special funds, which are shown in Table 6.

Vplačila novih sredstev v upravljanju evropskih državah

Vir: EFAMA Qarterly Statistical Release, No.47 Q3 2011.

Pregled slovenskih VS 2008-2010

Tabela 4.1: Pregled slovenskega finančnega sektorja glede na bilančno vsoto

	Bil. vsota (v mio EUR)			Struktura (v %)			Delež v BDP (v %)			St. rasti (v %)	
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2009	2010
Denarne fin. institucije[1]	47.948	52.009	50.761	76,3	76,6	75,4	128,5	147,0	140,8	8,5	-2,4
Nedenarne fin. institucije	14.925	15.857	16.567	23,7	23,4	24,6	40,0	44,8	45,9	6,2	4,5
zavarovalnice[2]	5.151	5.660	6.059	8,2	8,3	9,0	13,8	16,0	16,8	9,9	7,0
pokoj. družbe / skladi[3]	1.041	1.287	1.538	1,7	1,9	2,3	2,8	3,6	4,3	23,6	19,5
investicijski skladi	1.912	2.234	2.294	3,0	3,3	3,4	5,1	6,3	6,4	16,8	2,7
lizinška podjetja[4]	6.146	6.094	6.094	9,8	9,0	9,1	16,5	17,2	16,9	-0,9	-
BPH, DZU in drugi[4]	675	582	582	1,1	0,9	0,9	1,8	1,6	1,6	-13,7	-
Skupaj	62.873	67.866	67.328	100,0	100,0	100,0	168,5	191,8	186,7	7,9	-0,8

Opombe: Podatki za lizinška podjetja, BPH, DZU in drugi so na podlagi šifranta SKD 2008 pridobljeni iz AJPES-ove baze zaključnih računov.

[1] Denarne finančne institucije ne vključujejo centralne banke.

[2] Bilančna vsota pozavarovalnic po podatkih za konec tretjega četrtletja 2010.

[3] Med pokojninskimi skladi je upoštevan tudi Prvi pokojninski sklad.

[4] Bilančna vsota v letu 2010 po podatkih za konec leta 2009.

Vir: Banka Slovenije, AZN, ATVP, AJPES

Pregled slovenskih VS 2001-2007

Tabela 7.5: Pregled investicijskih skladov

	2001	2002	2003	2004	2005	2006	2007
			Sredstva (v mio EUR)				
Investicijski skladi (IS)	2.349	2.163	1.833	2.086	2.220	2.845	4.138
Vzajemni skladi (VS)	61	233	389	877	1.385	1.929	2.924
letna neto vplačila VS	6	120	108	339	138	163	470
Investicijske družbe (ID)	-	578	894	1.209	835	916	1.213
Pooblaščene ID	2.287	1.352	550	-	-	-	-
letni promet s (p)idi	221	358	254	250	149	166	124
			Struktura (v %)				
Vzajemni skladi	3	11	21	42	62	68	71
Investicijske družbe	-	27	49	58	38	32	29
Pooblaščene ID	97	63	30	-	-	-	
			Stopnje rasti (v %)				
Investicijski skladi	-3,7	-7,9	-15,3	13,8	6,4	28,1	45,4
Vzajemni skladi	37,6	278,9	66,9	125,7	57,9	39,3	51,6
Investicijske družbe			54,7	35,3	-30,9	9,7	32,4
VEP	23,1	54,3	17,1	17,8	7,2	18,8	28,0
PIX	4,4	71,9	23,5	33,8	-12,2	28,3	45,0

Vir: ATVP, LJSE, lastni preračuni

Tržni deleži slovenskih DZU

DZU	31.12.2010		
	Čista vrednost sredstev (v EUR)	Delež (v %)	Št. VS v upravljanju
Triglav DZU, d.o.o.	471.990.039	23,25	10
KD Skladi, d.o.o.	371.308.691	18,29	17
NLB Skladi, d.o.o.	341.326.144	16,82	15
INFOND, d.o.o.	214.470.884	10,57	10
Alta Skladi, d.d.	164.690.568	8,11	22
Publikum PDU, d. d. *	-	-	-
Medvešek Pušnik DZU, d.d. *	-	-	-
Probanka upravljanje, d.o.o.	105.179.844	5,18	9
Ilirika DZU, d.o.o.	71.819.634	3,54	12
Abančna DZU, d.o.o.	70.979.275	3,50	12
Primorski Skladi, d.d.	64.554.941	3,18	4
Perspektiva DZU, d.o.o.	59.684.231	2,94	7
DUS Krona, d.o.o. **	42.883.782	2,11	1
Krekova družba, d.o.o.***	41.932.201	2,07	6
NFD, d.o.o.	8.842.554	0,44	8
Skupaj	**2.029.662.789**	**100,00**	**133**

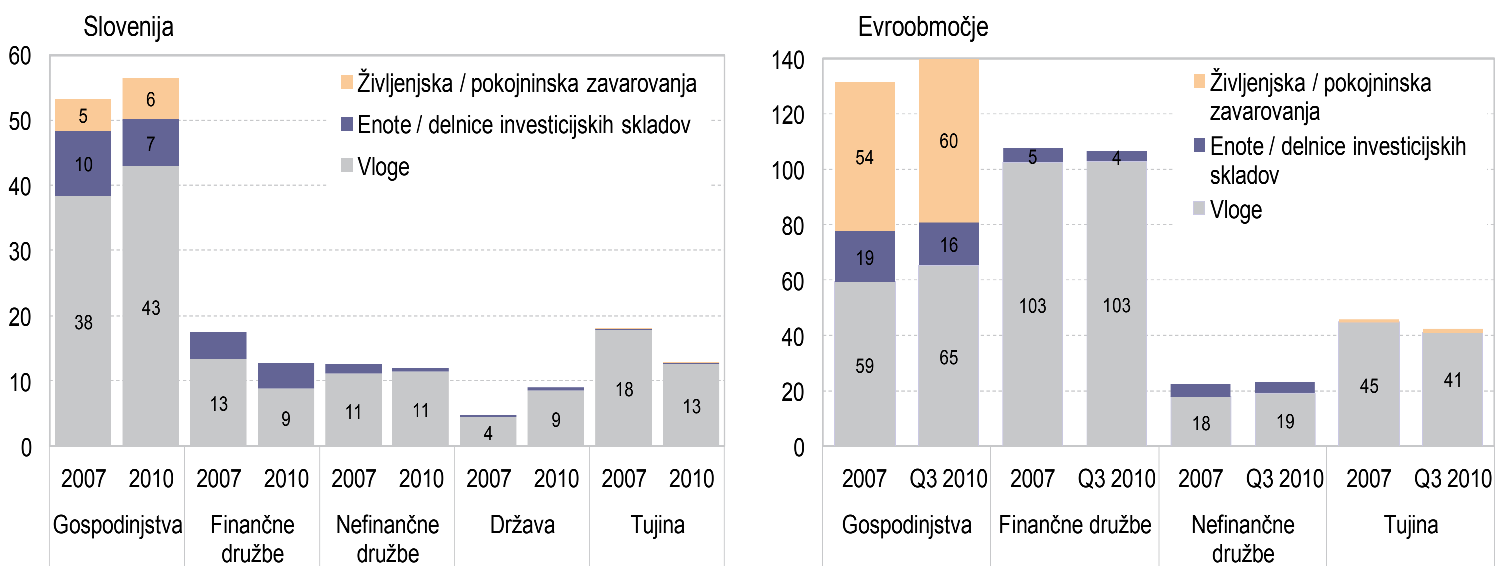
Tabela 29: Tržni deleži posameznih DZU pri upravljanju VS na dan 31. 12. 2007, merjeno z obsegom čiste vrednosti sredstev v upravljanju

DZU	Vrednost (v EUR)	Delež (v %)	Št. VS v upravljanju
KD Investments DZU, d. o. o.	717.113.989	24,66	12
Triglav DZU, d. o. o.	597.401.553	20,54	10
NLB Skladi, d. o. o.	286.088.175	9,84	13
Publikum PDU, d. d.	256.057.766	8,80	8
Probanka DZU, d. o. o.	241.626.916	8,31	5
KBM Infond DZU, d. o. o.	192.083.552	6,60	8
Medvešek Pušnik DZU, d. d.	145.634.612	5,01	11
Abančna DZU, d. o. o.	136.903.242	4,71	10
Ilirika DZU, d. o. o.	117.289.274	4,03	10
Primorski skladi, d. d.	94.991.579	3,27	4
Perspektiva DZU, d. o. o.	71.620.140	2,46	6
Krekova družba DZU, d. o. o.	35.059.924	1,21	5
NFD DZU, d. o. o.	16.346.137	0,56	8
Skupaj	2.908.216.859	100,00	110

Vir: Agencija

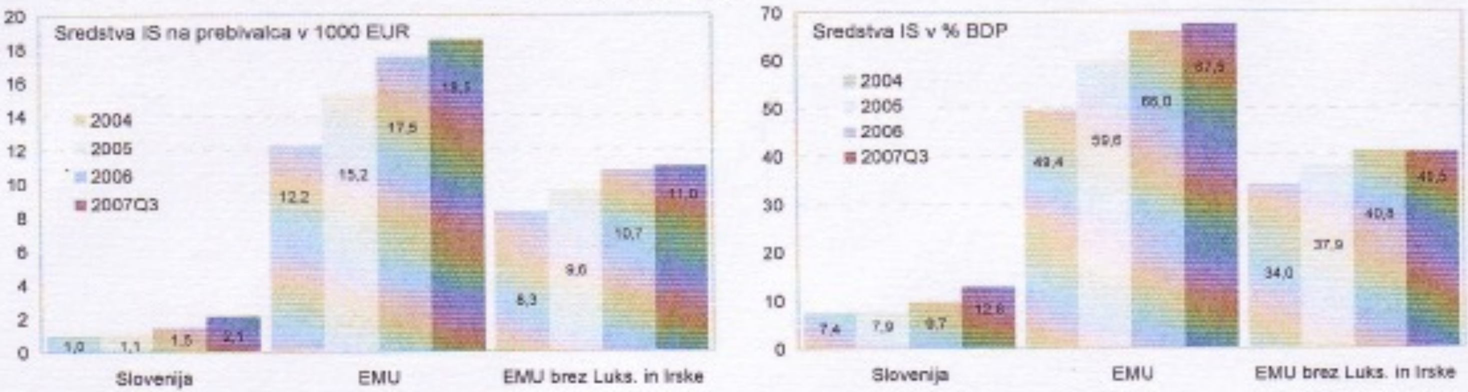
Slovenija vs. EU

Slika 4.2: Vrednost finančnih sredstev v posredovanju po instrumentih v lasti posameznih sektorjev v odstotkih BDP v Sloveniji (levo) in evroobmočju (desno)



Opomba: Centralna banka pri podatkih za Slovenijo ni vključena.
Vir: Banka Slovenije, ECB, Eurostat, SURS

Slika 7.12: Primerjava med Slovenijo in evroobmočjem – sredstva investicijskih skladov na prebivalca v 1000 EUR (levo) in delež sredstev v BDP v odstotkih (desno)



Vir: ECB, ATVP, Eurostat, SURS

Slika 7.13: Lastniška struktura enot / delnic investicijskih skladov v odstotkih

Opomba: Upoštevane so enote/delnice vseh investicijskih skladov (investicijskih družb in vzajemnih skladov), domačih in tujih. V Sloveniji so te ob koncu septembra 2007 predstavljale 16% BDP, medtem ko v evroobmočju ob koncu junija 2007 slabih 49% BDP.

Vir: Banka Slovenije, ECB

Slovenija vs. EU

Struktura vzajemnih skladov v ZDA

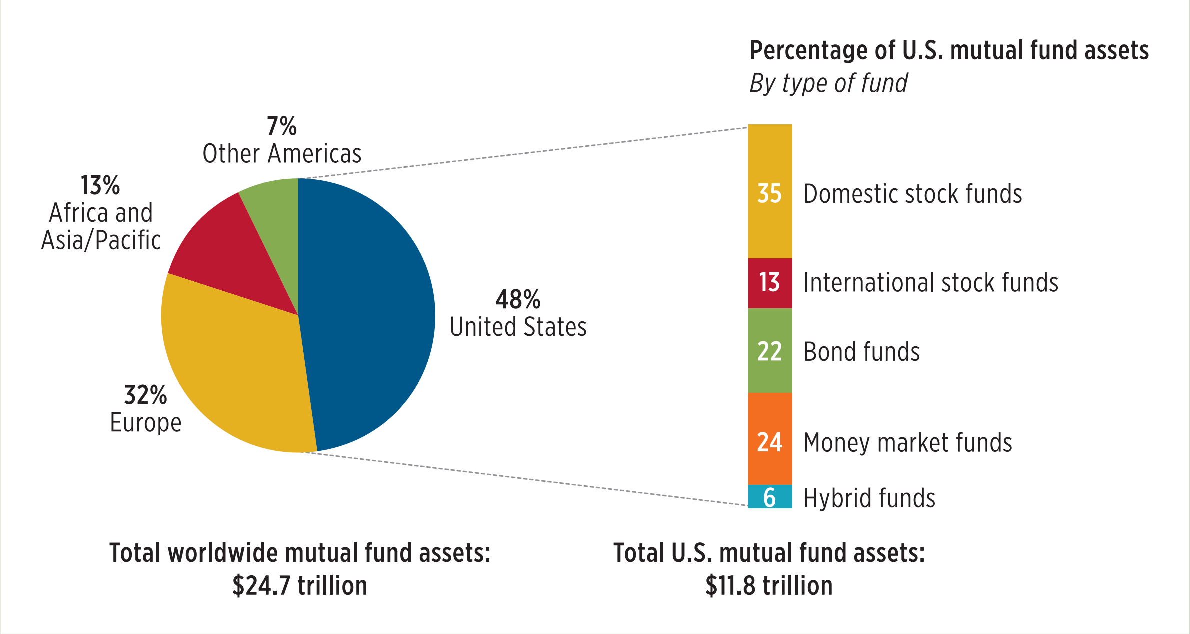
Vrednost sredstev v upravljanju *(assets under management)* ameriških vzajemnih skladov:

- na dan 31.12.2010 je bila 11.800 mlrd USD,
- Delniških skladov je bilo 48%, sledijo MMF.

FIGURE 2.1

The U.S. Had the World's Largest Mutual Fund Market

Percentage of total net assets, year-end 2010



Sources: Investment Company Institute, European Fund and Asset Management Association, and other national mutual fund associations

Vir: ICI: 2011 IC Fact Book.

…v

Evropi

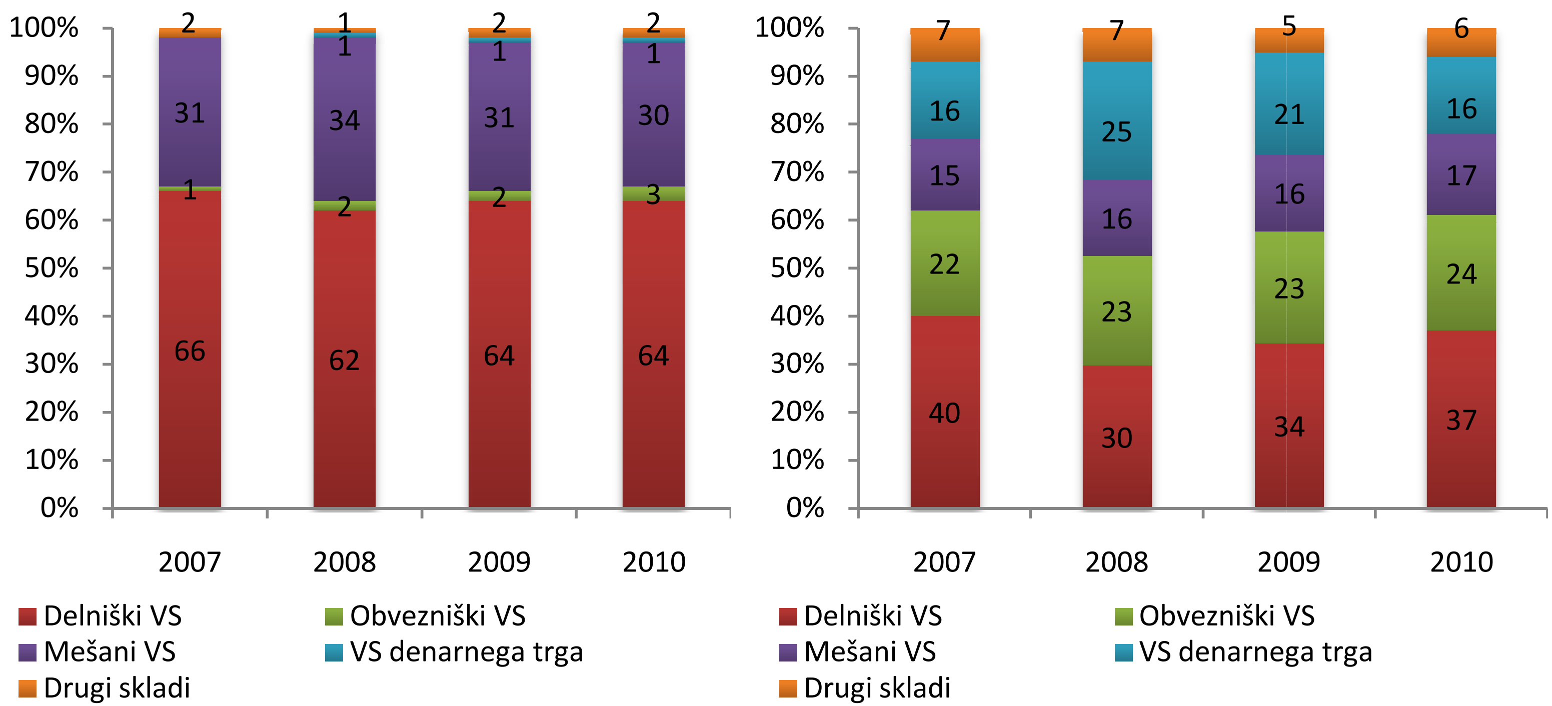
Table 2. Breakdown of UCITS Assets by Category

UCITS types	30-Sep-11 EUR bn	30-Sep-11 Share
Equity	1,753	32%
Balanced	888	16%
Total Equity & Balanced	2,640	48%
Bond	1,389	25%
Money Market (MM)	1,124	21%
Funds of funds (3)	59	1%
Other	260	5%
Total	5,472	100%
of which guaranteed funds	187	3%

Vir: EFAMA Qarterly Statistical Release, No.47 Q3 2011.

Prmerjava strukture skladov: SLO vs. EU

Slika 5: Primerjava razporeditve sredstev med slovenskimi VS (levo) in evropskimi VS (desno) od leta 2007 do leta 2010



Vir: ATVP, EFAMA, Banka Slovenije.

Sestava premoženja slovenskih VS

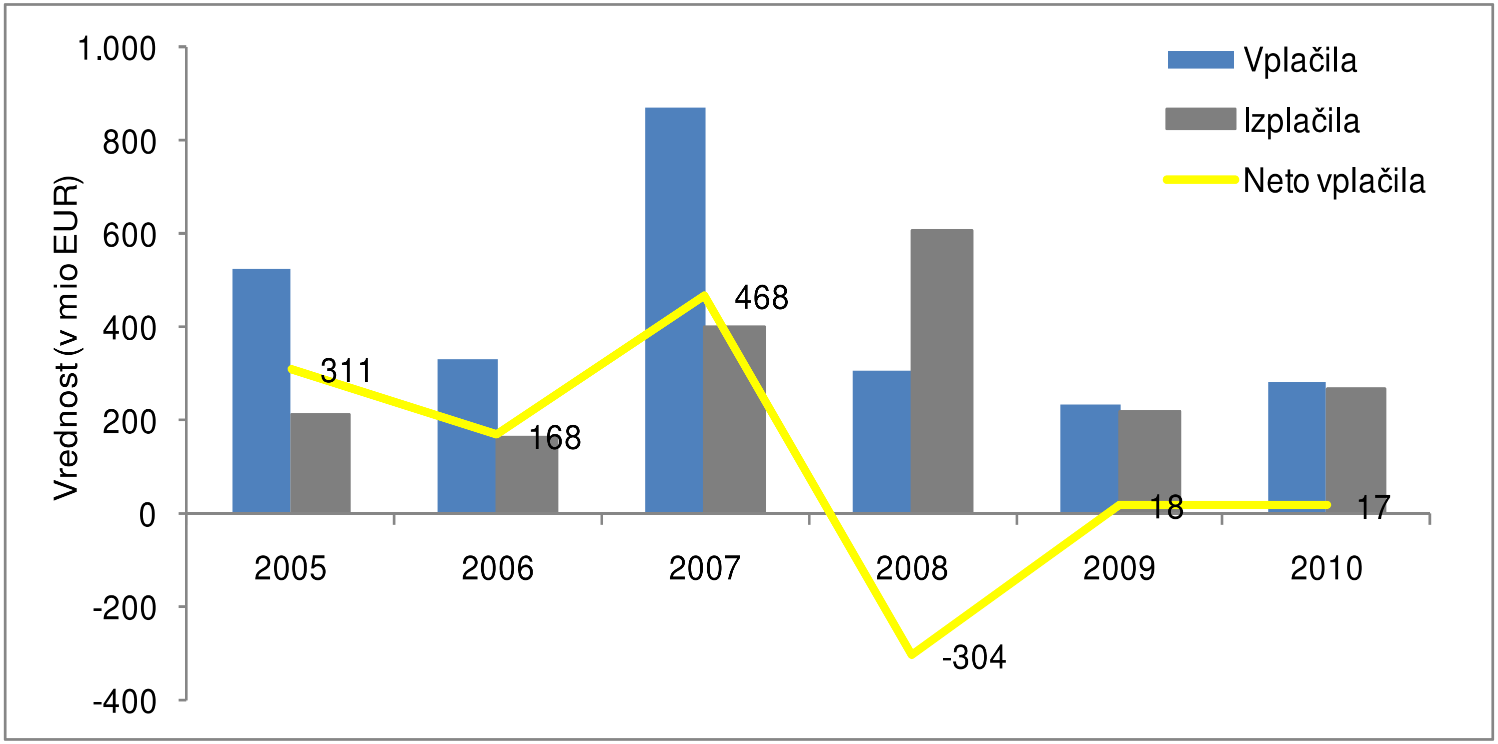
Tabela 23: Sestava premoženja VS 31. 12. 2009 in 31. 12. 2010

	31. 12. 2009		31. 12. 2010	
	SKUPAJ (v EUR)	**v %**	**SKUPAJ (v EUR)**	**v %**
1. Denarna sredstva	70.272.888	3,79	65.367.284	3,19
2. Depoziti in posojila	98.188.059	5,29	74.428.824	3,63
3. VP in instrumenti DT, s katerimi se trguje na org. trgu VP	1.552.067.734	83,61	1.740.662.166	84,98
3.1 VP domačih izdajateljev	410.598.346	22,12	373.209.796	18,22
3.1.1 Lastniški VP domačih izdajateljev	326.837.690	17,61	285.409.285	13,93
3.1.2 Dolžniški VP domačih izdajateljev	83.760.656	4,51	87.800.512	4,29
3.1.3 Ostali vrednostni papirji domačih izdajateljev	0	0	0	0
3.2 VP tujih izdajateljev	1.141.337.563	61,48	1.367.452.370	66,76
3.2.1 Lastniški VP tujih izdajateljev	1.033.244.159	55,66	1.235.422.144	60,31
3.2.2 Dolžniški VP tujih izdajateljev	108.093.404	5,82	132.030.226	6,45
3.2.3 Ostali vrednostni papirji tujih izdajateljev	0	0,	0	0
3.3 Instrumenti DT, s katerimi se trguje na org. trgu VP	131.826	0,01	0	0
3.3.1 Instrumenti DT domačih izdajateljev	0	0,00	0	0
3.3.2 Instrumenti DT tujih izdajateljev	131.826	0,01	0	0
4. Instrumenti DT prvovrstnih izdajateljev	0	0,00	0	0
5. Invest. kuponi in delnice odprtih invest. skladov	87.712.904	4,73	116.688.570	5,70
6. Sestavljeni in izpeljani finančni instrumenti	82.449	0	5.600	0
7. Drugi prenosljivi VP in drugi instrumenti DT	41.718.261	2,25	40.132.934	1,96
8. Terjatve in aktivne časovne razmejitve	6.254.694	0,34	11.072.116	0,54
9. Skupaj	**1.856.296.990**	**100,00**	**2.048.357.492**	**100,00**

Vir: ATVP

Vplačila v slovenske VS

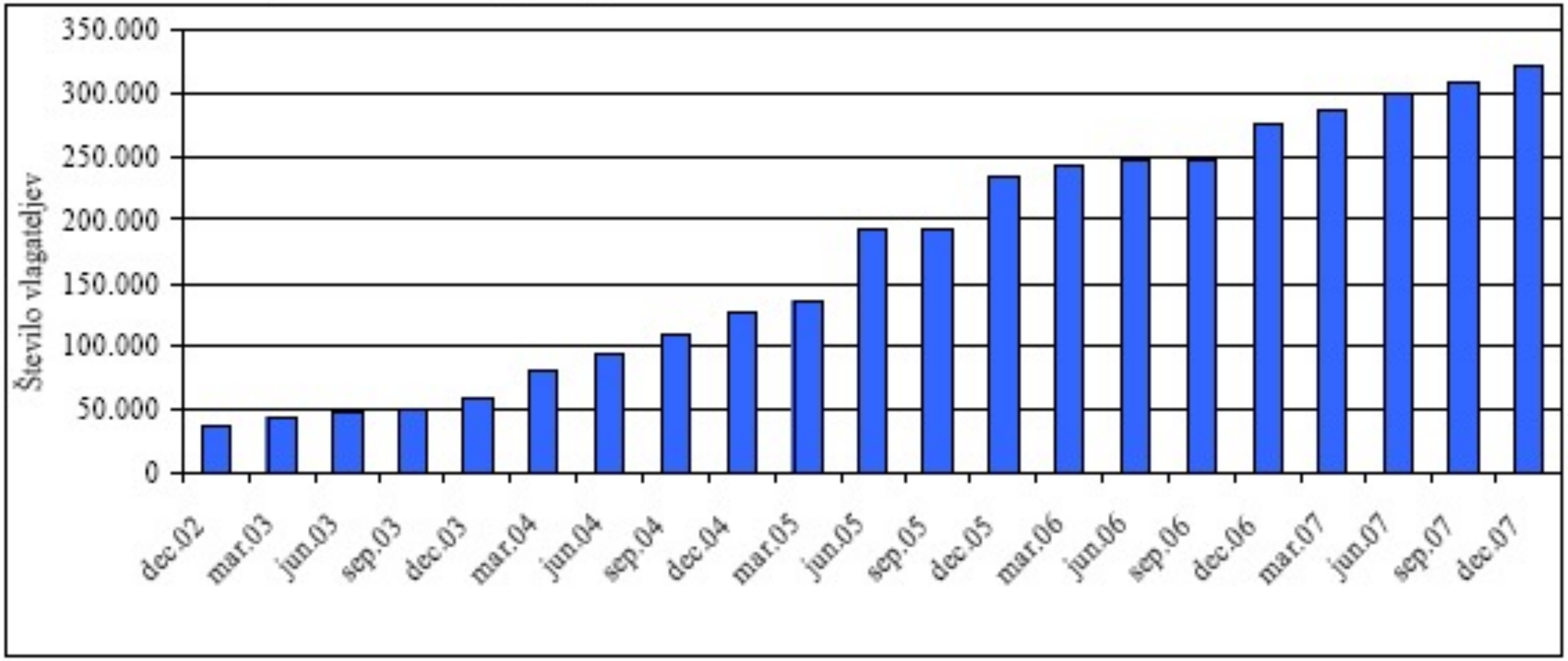
Slika 7: Letni obseg vplačil in izplačil v VS v Sloveniji 2005 do 2010 (v milijonih EUR)



Opomba: Podatki do 31. 12. 2006 so preračunani po tečaju zamenjave 1 EUR = 239,640 SIT.
Vir: ATVP

Število vlagateljev v VS v SLO (2002-07)

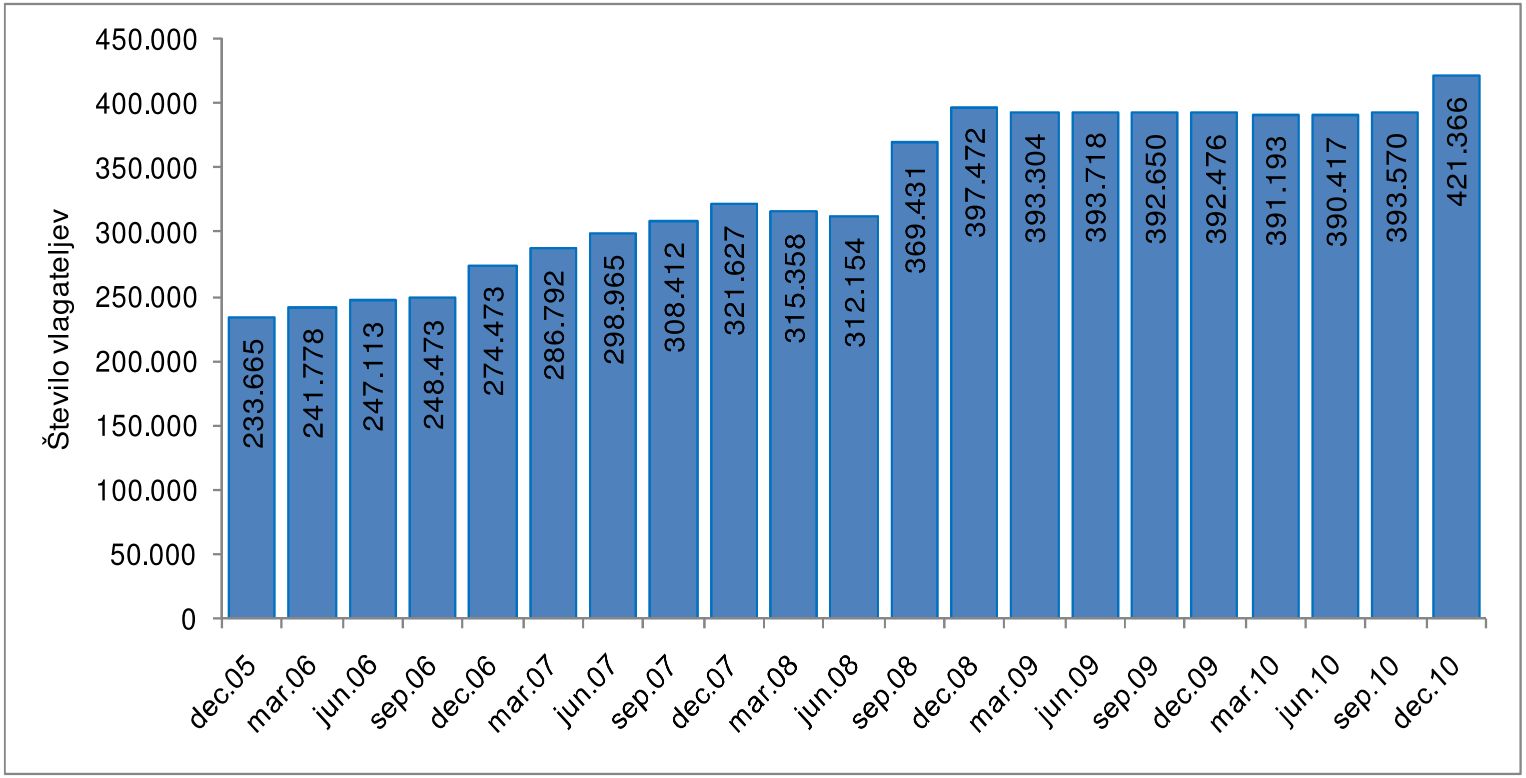
Slika 8: Gibanje števila vlagateljev v VS od decembra 2002 do decembra 2007



Vir: Agencija

Število vlagateljev v VS v SLO (2005-10)

Slika 6: Gibanje števila vlagateljev v VS od decembra 2005 do decembra 2010



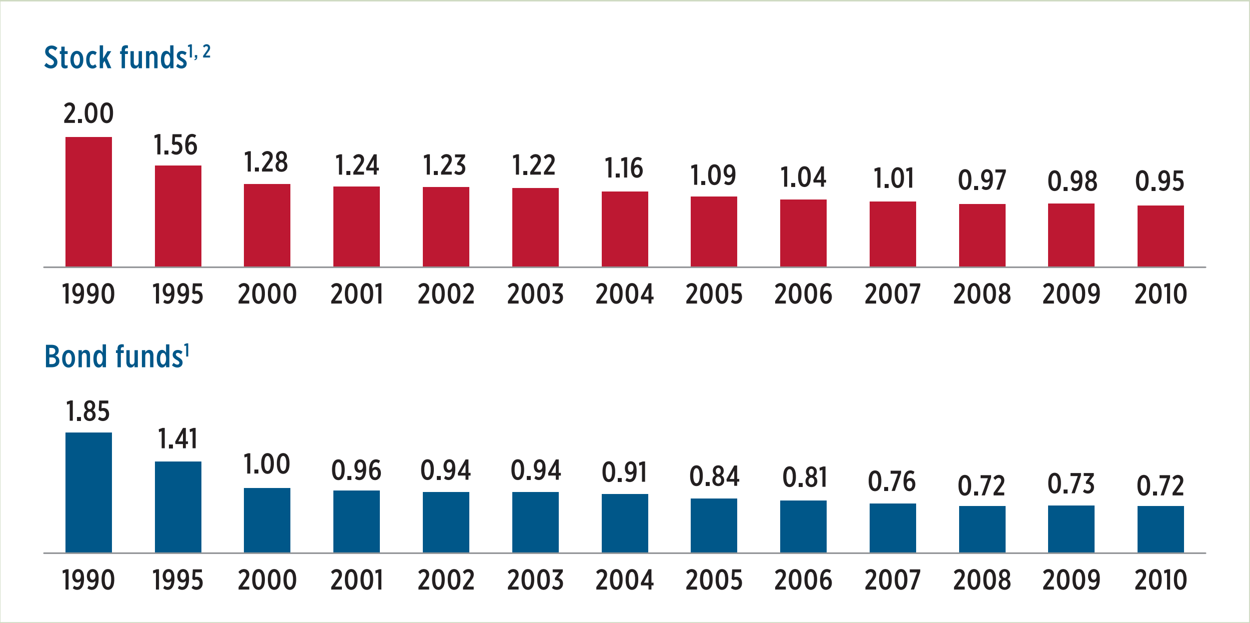
Vir: ATVP

Trend stroškovne obremenitve v ZDA

FIGURE 5.1

Fees and Expenses Incurred by Stock and Bond Mutual Fund Investors Have Declined by More Than Half Since 1990

Percent, selected years



[1] Data exclude mutual funds available as investment choices in variable annuities and mutual funds that invest primarily in other mutual funds. Figure reports year-end asset-weighted average of annual expense ratios and annualized loads for individual funds.

[2] Stock funds include equity and hybrid funds.

Sources: Investment Company Institute and Lipper

Vir: 2011 ICI Fact Book

Skladi denarnega trga v EU

COUNTRY	ASSETS	%
France	395,700	46.3%
Luxembourg	202,471	23.7%
Italy	73,451	8.6%
Spain	54,516	6.4%
Germany	35,520	4.2%
Austria	12,193	1.4%
Turkey	11,983	1.4%
Finland	11,936	1.4%
Switzerland	10,650	1.2%
Portugal	8,749	1.0%
Greece	7,424	0.9%

(1) As of 30 June 2005

European Fund and Asset Management Association, 2006.

Finančne institucije in trgi

Posebne oblike investicijskih skladov

-historični podatki - alternativni skladi -

prof. dr. Aleš S. Berk

Katedra za denar in finance
Ekonomska fakulteta Univerze v Ljubljani

FIGURE 1.10

Number of Investment Companies[1] by Type

Year-end, 1995–2010

	Mutual funds[2]	Closed-end funds	ETFs[3]	UITs	Total
1995	5,761	500	2	12,979	19,242
1996	6,293	497	19	11,764	18,573
1997	6,778	487	19	11,593	18,877
1998	7,489	492	29	10,966	18,976
1999	8,003	512	30	10,414	18,959
2000	8,370	482	80	10,072	19,004
2001	8,518	492	102	9,295	18,407
2002	8,511	545	113	8,303	17,472
2003	8,426	584	119	7,233	16,362
2004	8,415	619	152	6,499	15,685
2005	8,449	635	204	6,019	15,307
2006	8,721	647	359	5,907	15,634
2007	8,747	664	629	6,030	16,070
2008	8,884	643	743	5,984	16,254
2009	8,617	628	820	6,049	16,114
2010	8,545	624	950	5,971	16,090

[1] Investment company data include only investment companies that report statistical information to the Investment Company Institute.

[2] The data include mutual funds that invest primarily in other mutual funds.

[3] ETF data prior to 2001 were provided by Strategic Insight Simfund. ETF data include investment companies not registered under the Investment Company Act of 1940 and ETFs that invest primarily in other ETFs.

Sources: Investment Company Institute and Strategic Insight Simfund

Število skladov v ZDA

Vir: ICI: 2011 IC Fact Book.

FIGURE 1.1

Investment Company Total Net Assets by Type

Billions of dollars, year-end, 1995–2010

	Mutual funds[1]	Closed-end funds	ETFs[2]	UITs	Total[3]
1995	$2,811	$143	$1	$73	$3,028
1996	3,526	147	2	72	3,747
1997	4,468	152	7	85	4,712
1998	5,525	156	16	94	5,791
1999	6,846	147	34	92	7,119
2000	6,965	143	66	74	7,248
2001	6,975	141	83	49	7,248
2002	6,383	159	102	36	6,680
2003	7,402	214	151	36	7,803
2004	8,095	254	228	37	8,614
2005	8,891	277	301	41	9,510
2006	10,398	298	423	50	11,168
2007	12,002	313	608	53	12,977
2008	9,604	186	531	29	10,349
2009	11,120	225	777	38	12,161
2010	11,821	241	992	51	13,104

[1] Mutual fund data include only mutual funds that report statistical information to the Investment Company Institute. The data do not include mutual funds that invest primarily in other mutual funds.

[2] ETF data prior to 2001 were provided by Strategic Insight Simfund. ETF data include investment companies not registered under the Investment Company Act of 1940 and exclude ETFs that invest primarily in other ETFs.

[3] Total investment company assets include mutual fund holdings of closed-end funds and ETFs.

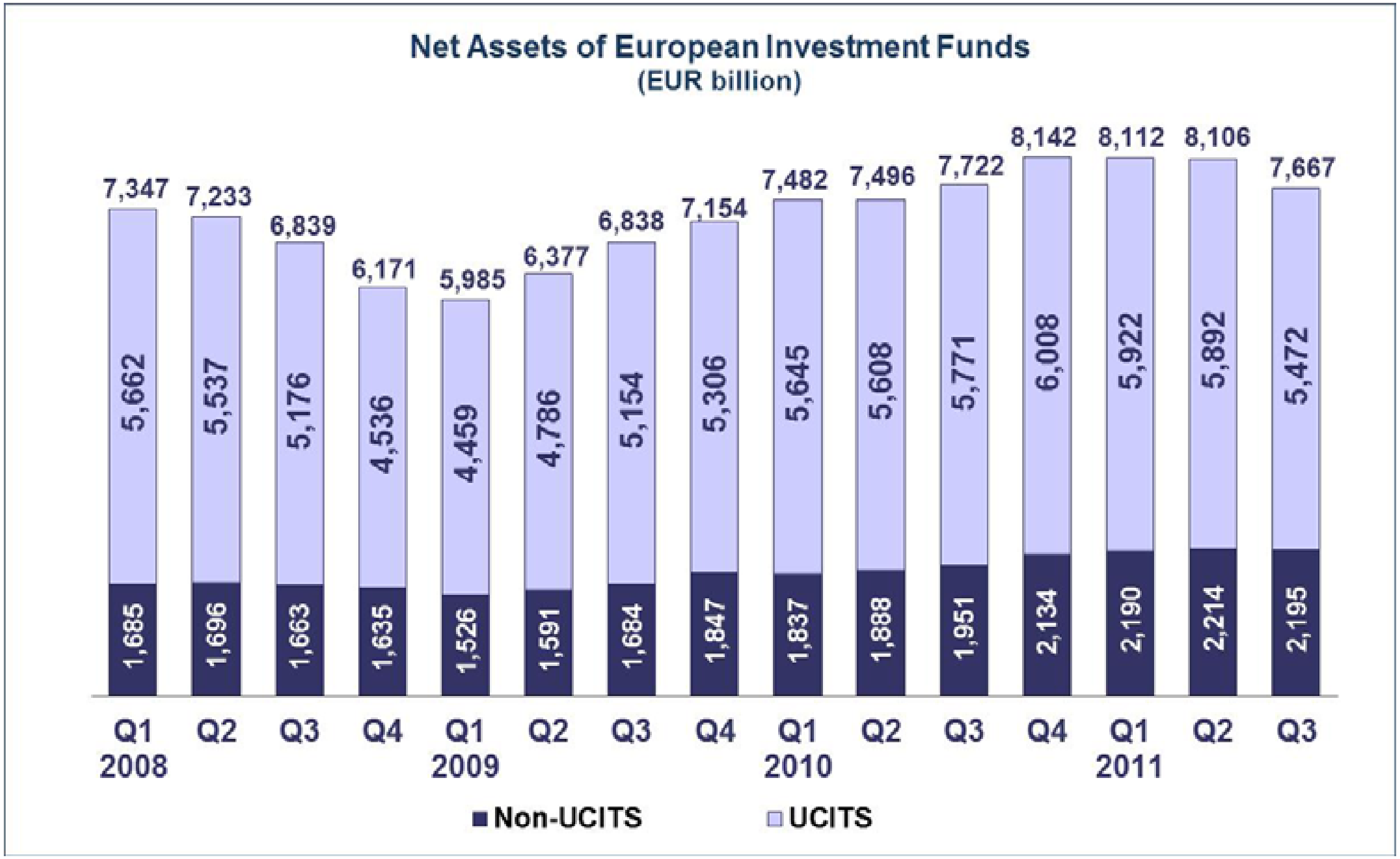
Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute and Strategic Insight Simfund

Struktura skladov v ZDA – vrednost sredstev v upravljanju AUM

Vir: ICI: 2011 IC Fact Book.

Struktura skladov v EU



Vir: EFAMA Qarterly Statistical Release, No.47 Q3 2011.

Non-UCITS

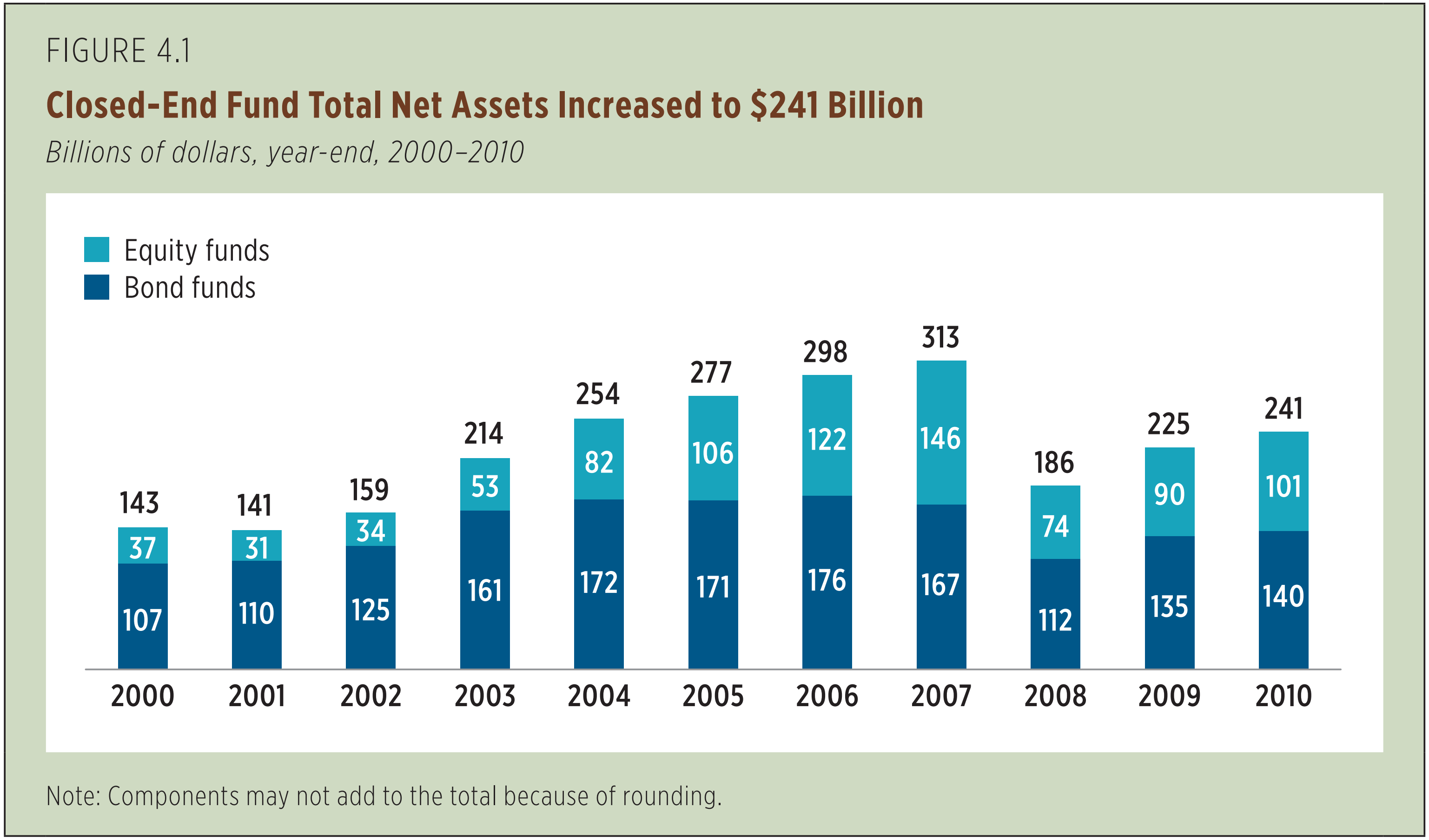
Table 5. Breakdown of Non-UCITS Assets and Number by Category

Fund types	30/9/2011 EUR bn	30/9/2011 Share	30/6/2011 EUR bn	30/6/2011 % chg [(1)]	31/12/2010 EUR bn	31/12/2010 % chg [(2)]	Number of Funds 30/9/2011	Number of Funds 31/12/2010
Special / Institutional	1,428	65%	1,425	0.2%	1,337	6.8%	8,439	7,827
German "Spezialfonds"	798	36%	808	-1.3%	790	1.0%	3,781	3,815
British investment trusts	55	3%	63	-14.5%	66	-16.4%	312	313
French employees savings	89	4%	89	0.0%	89	0.0%	2,392	2,397
Luxembourg "other" funds	84	4%	89	-6.0%	89	-6.0%	967	993
Real-estate funds	241	11%	244	-1.2%	237	1.7%	892	840
Other	298	14%	304	-2.1%	316	-5.7%	4,705	4,617
Total	**2,195**	**100%**	**2,214**	-0.9%	**2,134**	**2.8%**	**17,707**	**16,987**

(1) End September 2011 compared to end June 2011; (2) end September 2011 compared to end December 2010.

Vir: EFAMA Qarterly Statistical Release, No.47 Q3 2011.

Velikost in struktura zaprtih skladov v ZDA



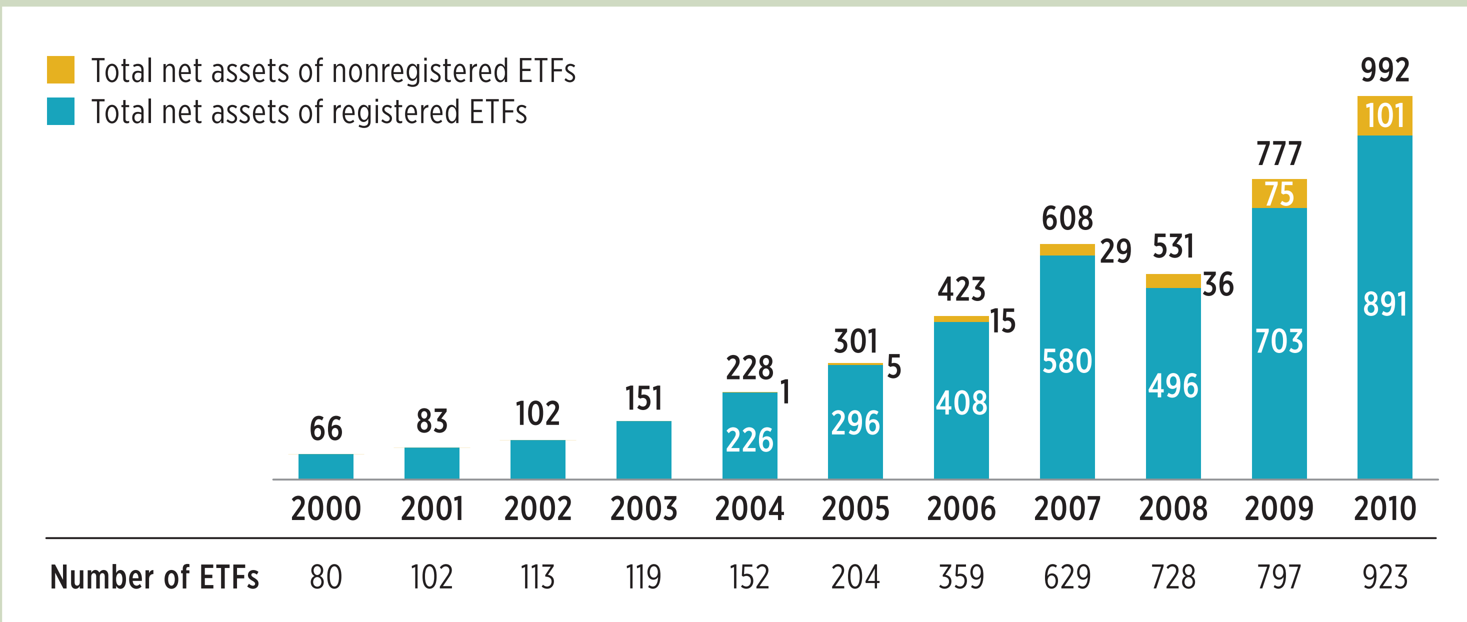
Vir: ICI: 2011 IC Fact Book.

Rast ETF v ZDA

FIGURE 3.1

Total Net Assets and Number of ETFs*

Billions of dollars, year-end, 2000–2010



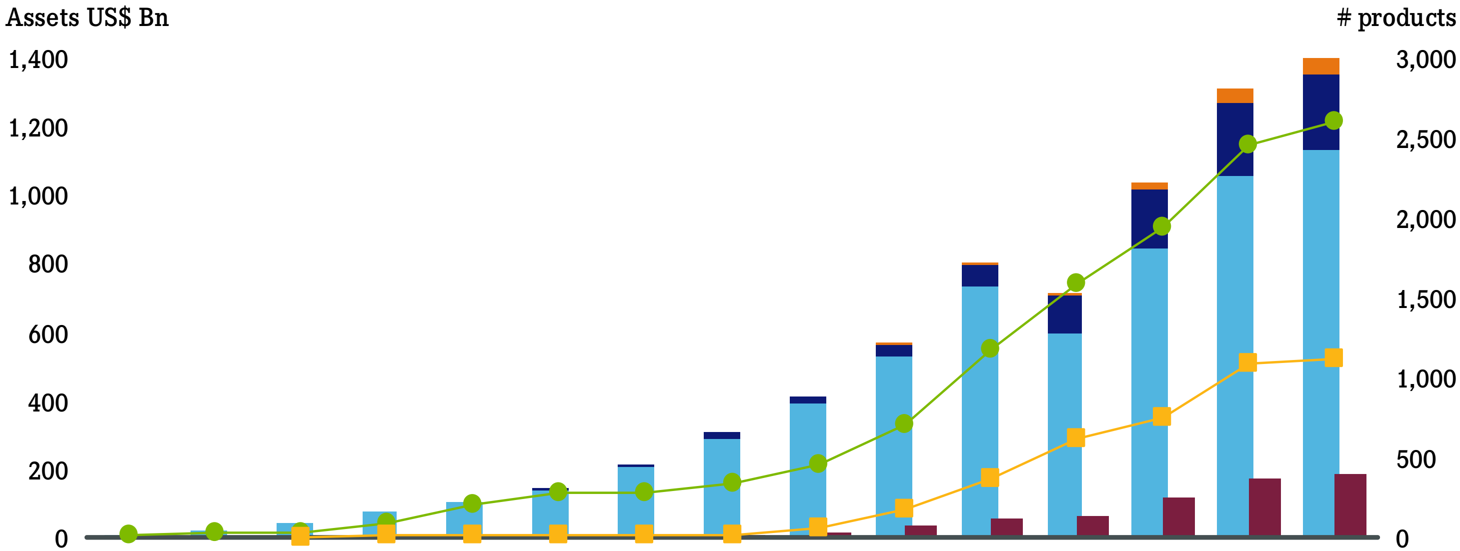
* ETF data include ETFs not registered under the Investment Company Act of 1940; ETF data exclude ETFs that invest primarily in other ETFs.

Note: Components may not add to the total because of rounding.

Vir: ICI: 2011 IC Fact Book.

Global

Figure 6: Global ETF and ETP asset growth, as at end Q1 2011



Assets (US$ Bn)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Q1-11
ETF total	**$8.2**	**$17.6**	**$39.6**	**$74.3**	**$104.8**	**$141.6**	**$212.0**	**$309.8**	**$412.1**	**$565.6**	**$796.7**	**$711.1**	**$1,036.0**	**$1,311.3**	**$1,399.4**
ETF equity	$8.2	$17.6	$39.6	$74.3	$104.7	$137.5	$205.9	$286.3	$389.6	$526.5	$729.9	$596.4	$841.6	$1,053.8	$1,124.3
ETF fixed income	-	-	-	$0.1	$0.1	$4.0	$5.8	$23.1	$21.3	$35.8	$59.9	$104.0	$167.0	$207.3	$218.4
ETF commodity	-	-	-	-	$0.0	$0.1	$0.3	$0.5	$1.2	$3.4	$6.3	$10.0	$25.6	$45.7	$51.1
ETP total	**-**	**-**	**$2.0**	**$5.1**	**$3.9**	**$4.1**	**$6.3**	**$9.3**	**$15.9**	**$32.5**	**$54.6**	**$61.2**	**$119.7**	**$171.3**	**$183.7**
ETF/ETP total	**$8.2**	**$17.6**	**$41.6**	**$79.4**	**$108.7**	**$145.7**	**$218.3**	**$319.1**	**$428.0**	**$598.1**	**$851.3**	**$772.3**	**$1,155.8**	**$1,482.7**	**$1,583.2**
# ETFs	21	31	33	92	202	280	282	336	461	713	1,170	1,595	1,944	2,460	2,605
# ETPs	-	-	2	14	17	17	18	21	63	170	371	625	750	1,083	1,119
# ETF/ETP total	**21**	**31**	**35**	**106**	**219**	**297**	**300**	**357**	**524**	**883**	**1,541**	**2,220**	**2,694**	**3,543**	**3,724**

Vir: BlackRock: ETF Landscape Q1 2011.

Največji ponudniki ETF

Figure 16: ETF providers worldwide ranked by AUM, as at end Q1 2011

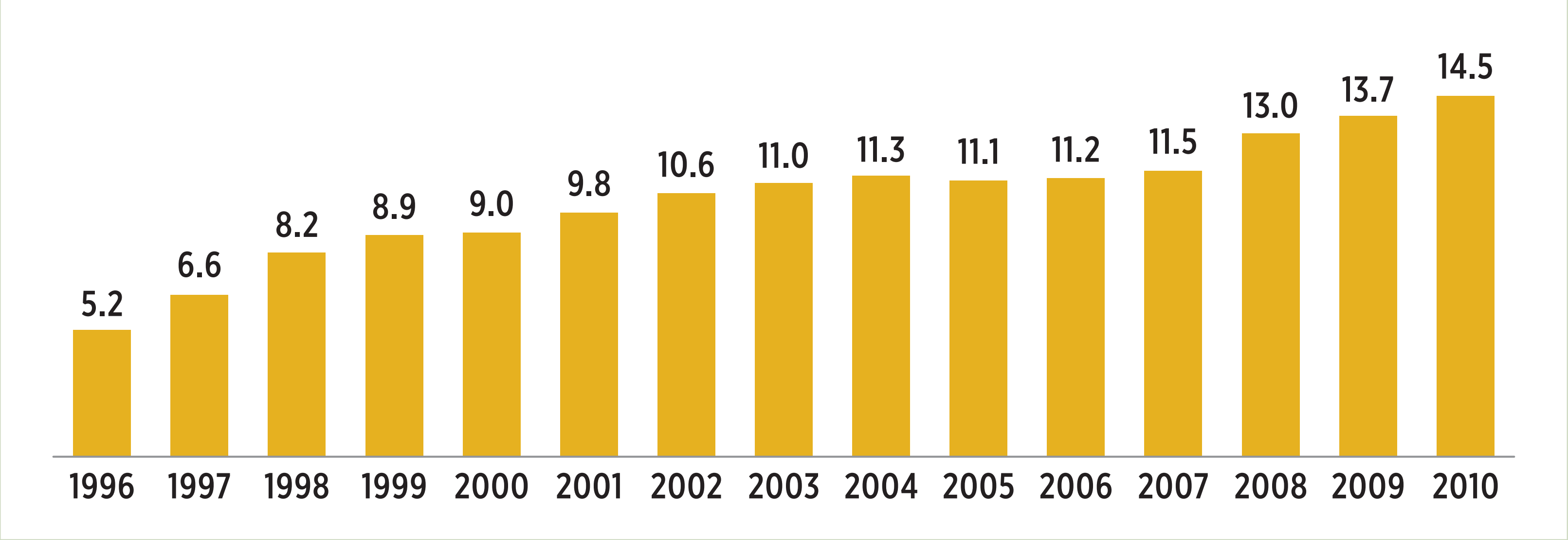
Provider	Q1-11 # ETFs	Q1-11 AUM (US$ Bn)	Q1-11 % total	Q1-11 ADV (US$ Bn)	Q1-11 # planned	YTD change # ETFs	YTD change % ETFs	YTD change AUM (US$ Bn)	YTD change % AUM	YTD change % market share
iShares	461	$609.3	43.5%	$19.4	21	-12	-2.5%	$30.7	5.3%	-0.6%
State Street Global Advisors	118	$200.4	14.3%	$32.8	33	5	4.4%	$9.7	5.1%	-0.2%
Vanguard	66	$164.7	11.8%	$1.8	1	1	1.5%	$16.2	10.9%	0.4%
Lyxor Asset Management	158	$54.5	3.9%	$1.2	1	2	1.3%	$1.2	2.3%	-0.2%
db x-trackers	183	$51.8	3.7%	$1.0	13	4	2.2%	$2.8	5.6%	0.0%
PowerShares	131	$47.0	3.4%	$4.1	48	1	0.8%	$4.2	9.8%	0.1%
ProShares	103	$23.4	1.7%	$3.8	98	3	3.0%	$1.8	8.4%	0.0%
Van Eck Associates Corp	30	$21.9	1.6%	$0.9	36	1	3.4%	$2.0	10.0%	0.0%
Credit Suisse Asset Management	58	$16.6	1.2%	$0.1	0	4	7.4%	$0.9	5.9%	0.0%
Nomura Asset Management	32	$15.2	1.1%	$0.2	0	0	0.0%	-$1.2	-7.3%	-0.2%
Zurich Cantonal Bank	7	$12.7	0.9%	$0.1	0	0	0.0%	$0.9	7.4%	0.0%
Bank of New York	1	$11.5	0.8%	$0.5	0	0	0.0%	-$0.7	-5.8%	-0.1%
WisdomTree Investments	46	$11.3	0.8%	$0.2	72	2	4.5%	$1.4	13.9%	0.1%

Pomen indeksnih delniških skladov

FIGURE 2.11

Equity Index Funds' Share Continued to Rise

Percentage of equity mutual fund assets, 1996–2010



Vir: ICI: 2011 IC Fact Book.

Ocenjena vrednost naložb in priliv sredstev 1997-2011