



Evoluția fondurilor de investiții. O alternativă viabilă de economisire.

13 septembrie 2019

Asociația Administratorilor de Fonduri



membrii AAF administreaza

46,1 miliarde RON – august 2019*

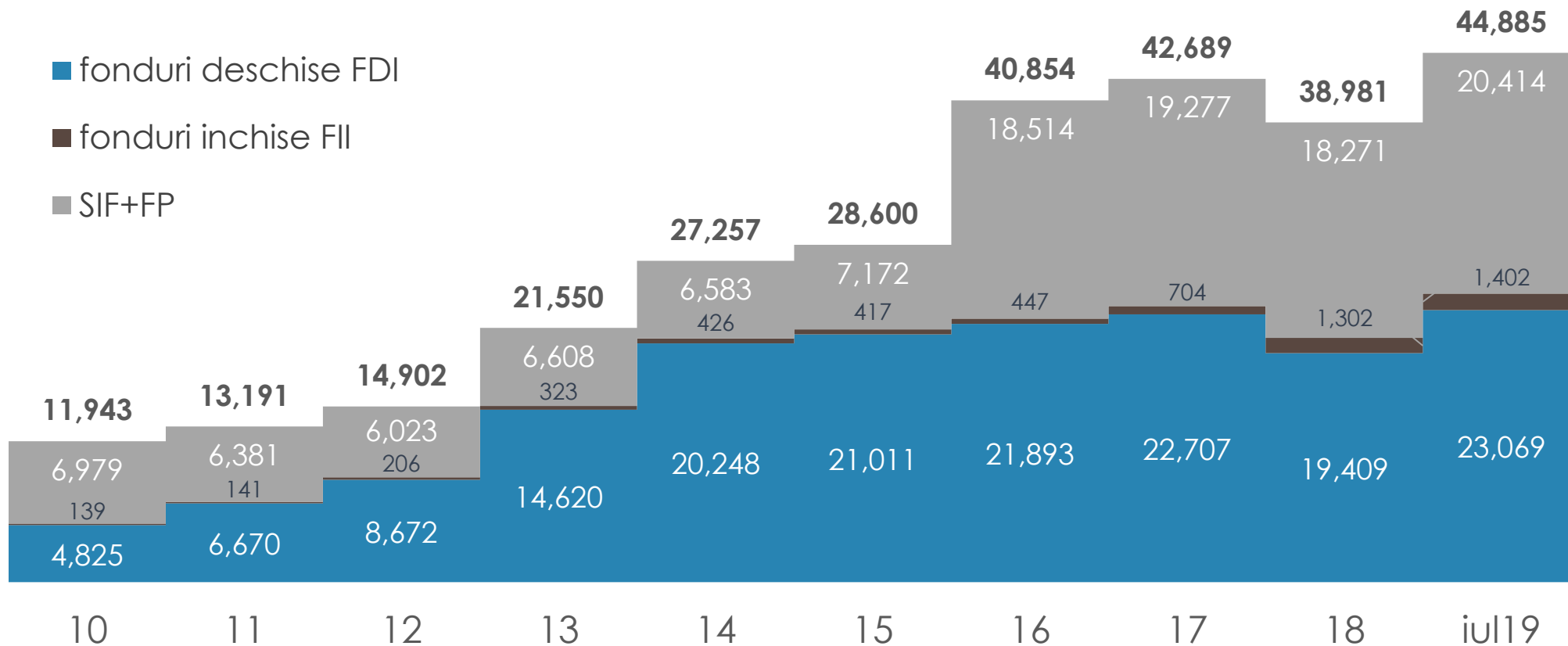
AAF reunește 28 de membri

- 18 societăți de administrare a investițiilor
- 5 Societăți de Investiții Financiare (SIF)
- Fondul Proprietatea
- 4 bănci depozitare

* Activele SIF și FP la nivelul lunii iulie

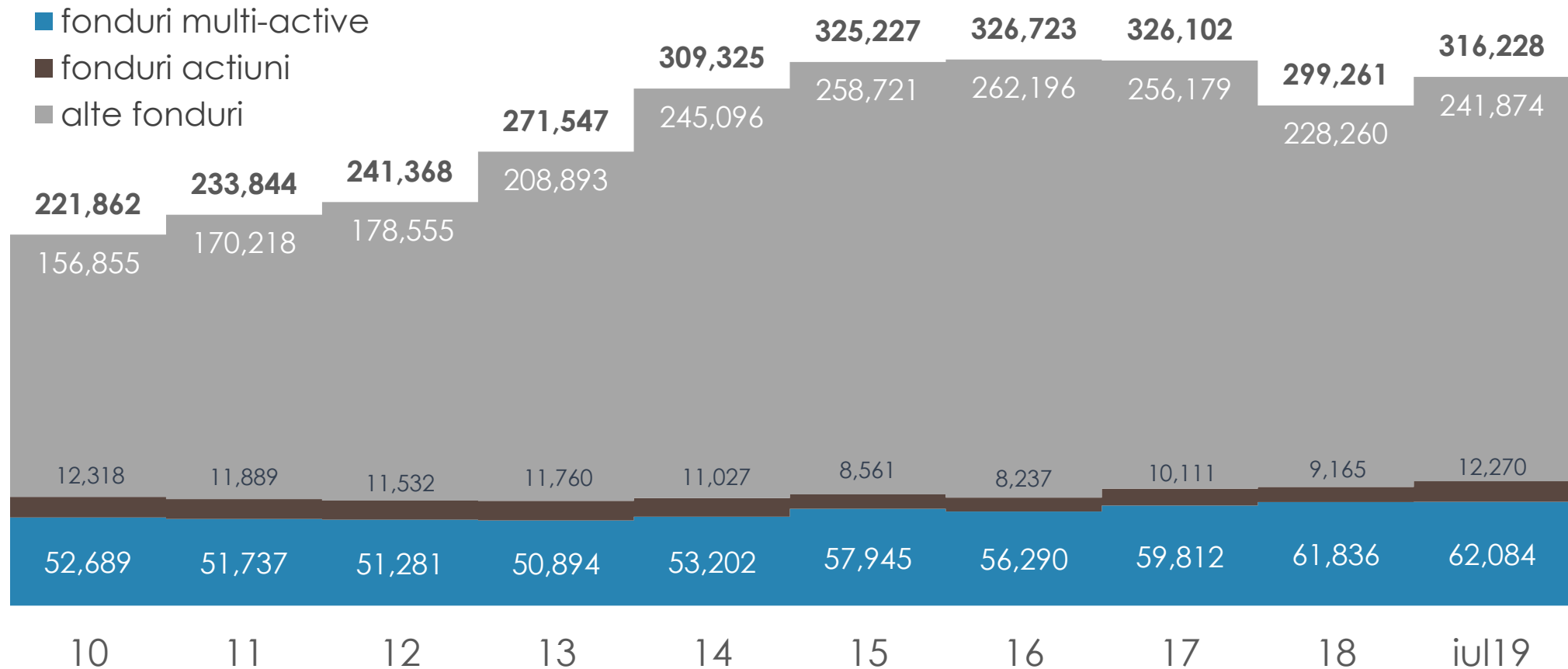
active nete total fonduri, mRON

sursa: AAF



numar investitori, FDI locale

sursa: AAF



fonduri locale dinamica subscrieri & active	nr. fonduri	nr. investitori	subscrieri nete (mRON)			active nete (mRON)		
			aug.	iul.	YTD	aug.	%MoM	%YTD
obligatiuni & instrumente cu venit fix	17	195,852	258.2	275.2	834.7	16,534	44.4%	58.3%
multi-active	27	62,261	22.0	27.4	34.4	1,103	2.0%	13.9%
actiuni	15	12,461	2.4	5.9	-24.6	1,331	-0.9%	17.3%
capital garantat/protejat	2	3,368	-12.2	-4.1	-73.7	300	-3.8%	-15.9%
randament absolut	11	3,526	-13.8	-1.1	-76.7	471	-3.3%	-8.4%
alte fonduri	9	42,610	36.8	161.2	15.6	3,710	-55.8%	-54.5%
total FDI	81	320,078	293.4	464.5	709.7	23,449	1.6%	8.7%
multi-active	2	23	0.0	0.0	-0.4	149	-0.1%	15.6%
actiuni*	10	88,371	0.0	0.0	0.0	20,488	0.0%	11.7%
randament absolut	6	71	0.2	0.0	-33.6	387	-0.5%	-0.7%
alte fonduri	12	317	-0.2	0.3	2.9	797	1.1%	12.1%
total FII (inclusiv SIF si FP*)	30	88,782	0.0	0.3	-31.1	21,820	0.0%	11.5%
total fonduri	111	408,860	293.4	464.8	678.6	45,269	0.9%	10.0%

sursa: AAF; *SIF si FP la nivelul lunii iulie

Evolutie fonduri de investitii straine

august 2019

fonduri straine dinamica subscrieri & active	nr. Fonduri	nr. Investitori	subscrieri nete (mRON)			active nete (mRON)		
			aug.	iul.	YTD	aug.	%MoM	%YTD
obligatiuni & instrumente cu venit fix	34	n.a.	-0.7	9.6	-6.6	156	0.8%	2.4%
multi-active	10	n.a.	16.9	15.0	9	413	5.0%	13.3%
actiuni	44	n.a.	11.0	5.2	13.4	270	2.5%	24.4%
randament absolut	2	n.a.	0.0	0.0	2.7	18	0.0%	-20.1%
alte fonduri	2	n.a.	0.0	0.0	0	0	0.0%	-66.7%
total FDI	92	n.a.	27.2	29.8	18.5	858	3.3%	13.3%
total FII	-	-	-	-	-	-	-	-
total fonduri	92	n.a.	27.2	29.8	18.5	858	3.3%	13.3%

sursa: AAF

Top 5 randamente fonduri de investitii locale

la 1 si 3 ani (august 2019)

TOP 5 performanță la 12 luni fonduri deschise locale*

	Tip fond	ultimele 12 luni
ETF -BET Tradeville (administrat de Vanguard Asset Management)	actiuni	19,3%
Omninvest (administrat de SIRA)	multi-active echilibrat	18,6%
Certinvest BET Index (administrat de CERTINVEST)	actiuni	18,3%
BT Index Romania ROTX (administrat de BT Asset Management)	multi-active agresiv	17,4%
Certinvest XT Index (administrat de CERTINVEST)	actiuni	15,6%

* *Randament net de comisioane*

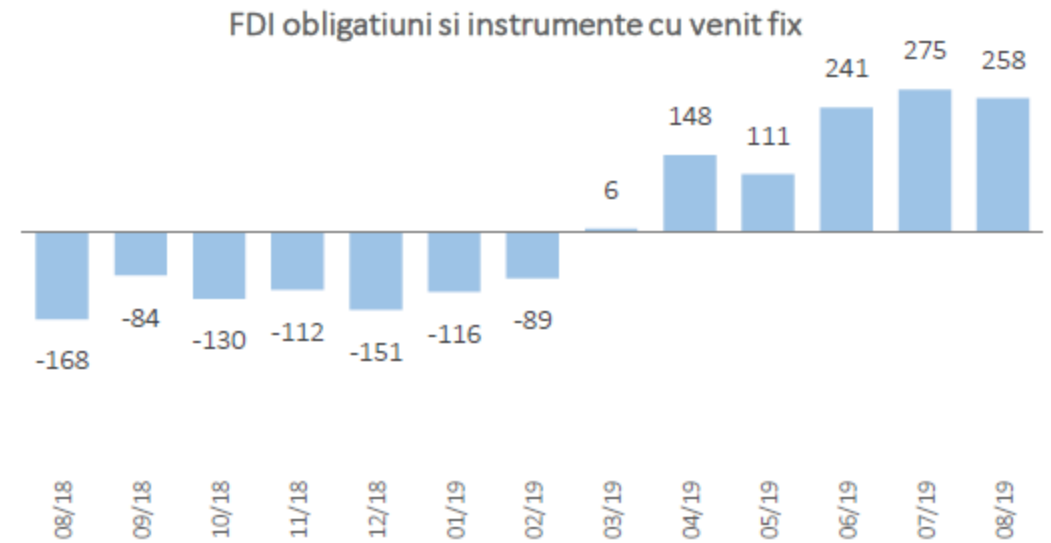
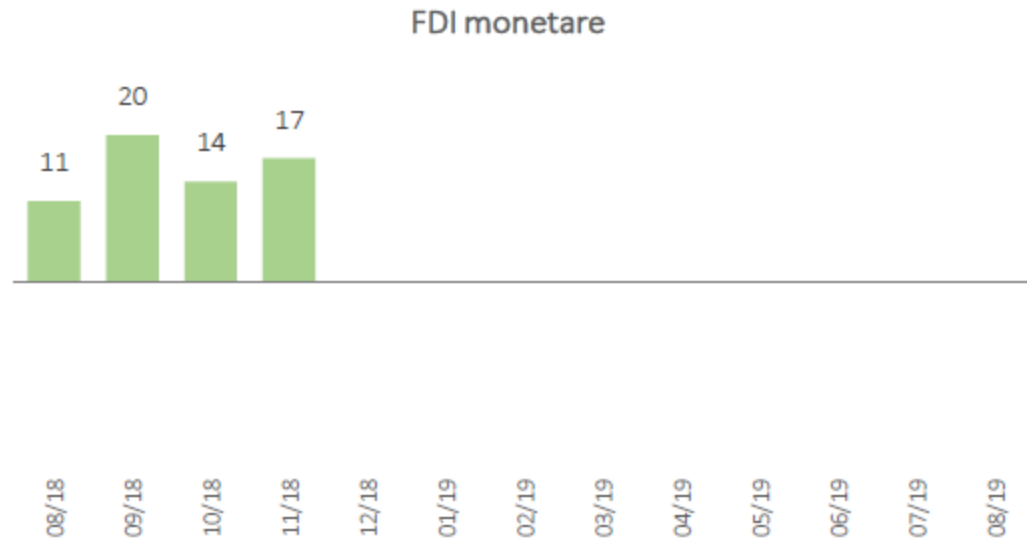
TOP 5 performanță la 36 de luni fonduri deschise locale*

	Tip fond	ultimele 36 luni
ETF -BET Tradeville (administrat de Vanguard Asset Management)	actiuni	57,2%
BT Index Romania ROTX (administrat de BT Asset Management)	multi-active agresiv	56,8%
Certinvest BET FI Index (administrat de CERTINVEST)	actiuni	51,3%
Certinvest BET Index (administrat de CERTINVEST)	actiuni	49,3%
BRD Actiuni (administrat de BRD Asset Management)	actiuni	47,2%

* *Randament pe întreaga perioadă, net de comisioane*

Evolutie subscrieri nete fonduri de investitii locale

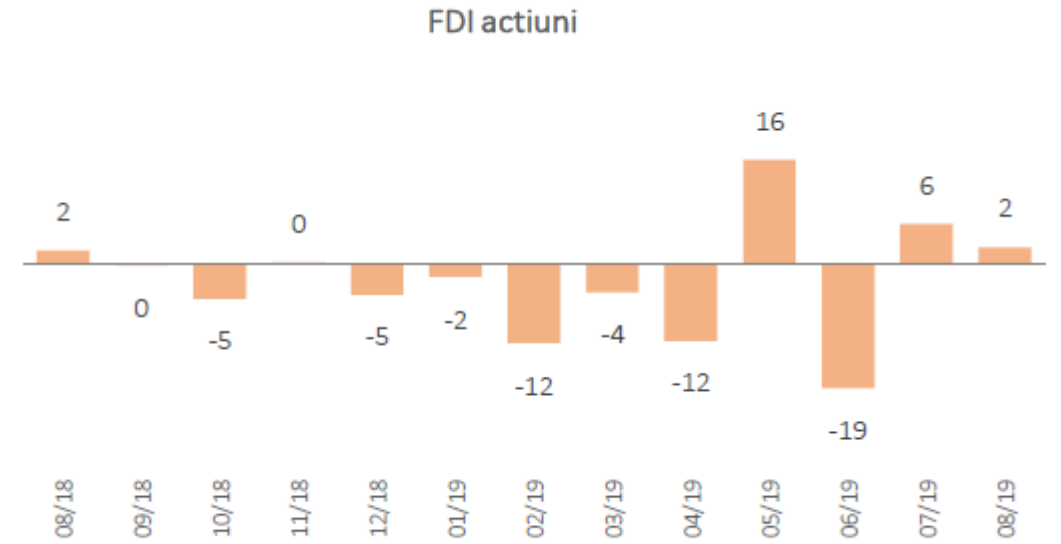
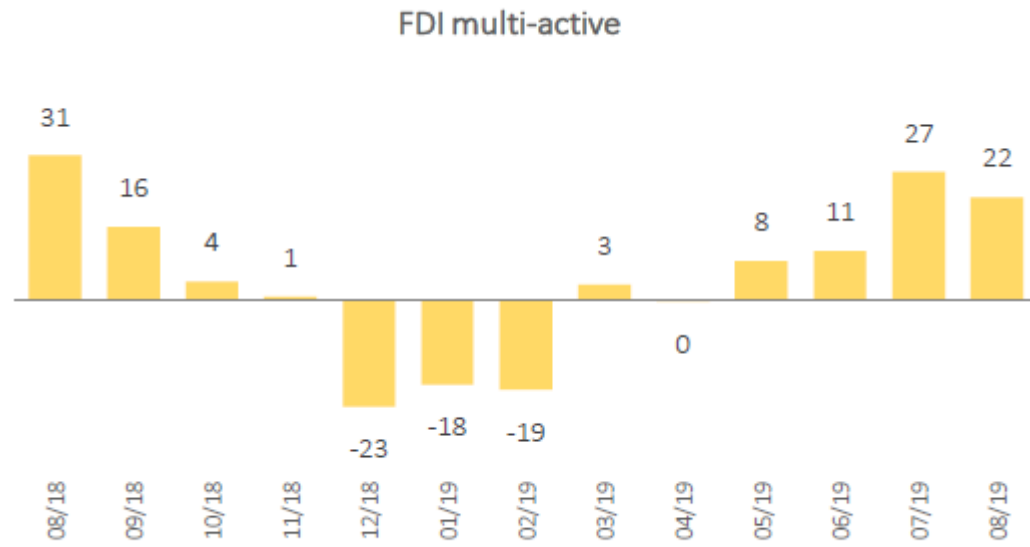
aug. 2018 – aug. 2019



sursa: AAF

Evolutie subscrieri nete fonduri de investitii locale

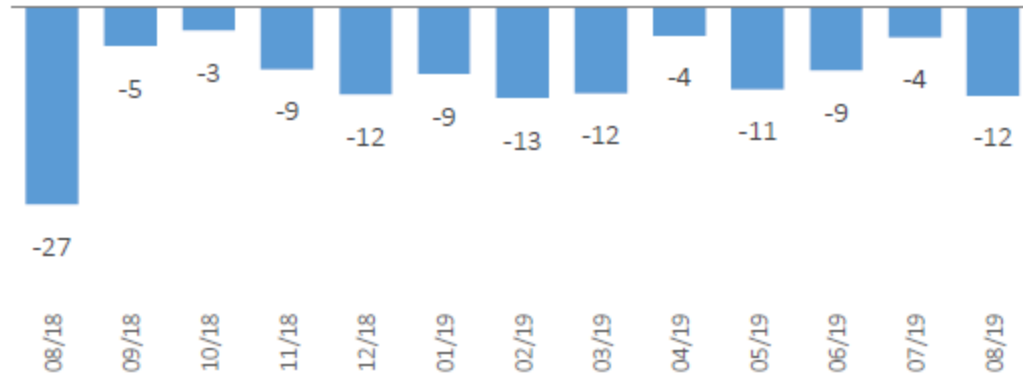
aug. 2018 – aug. 2019



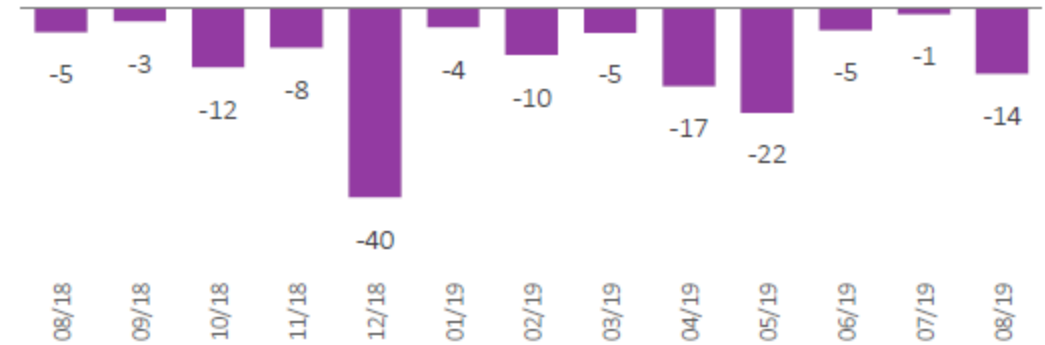
sursa: AAF

aug. 2018 – aug. 2019

FDI capital garantat/protejat

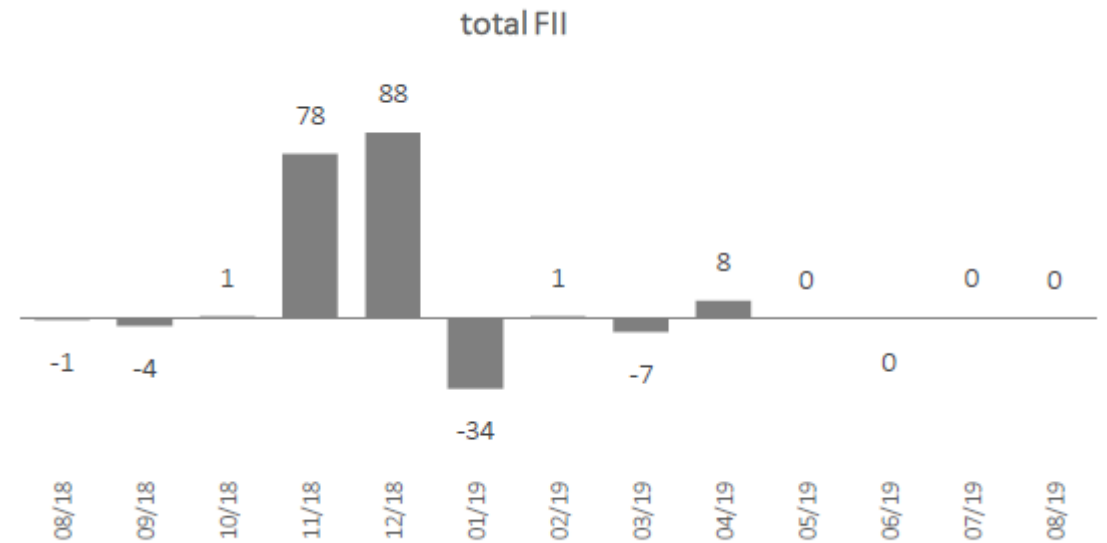
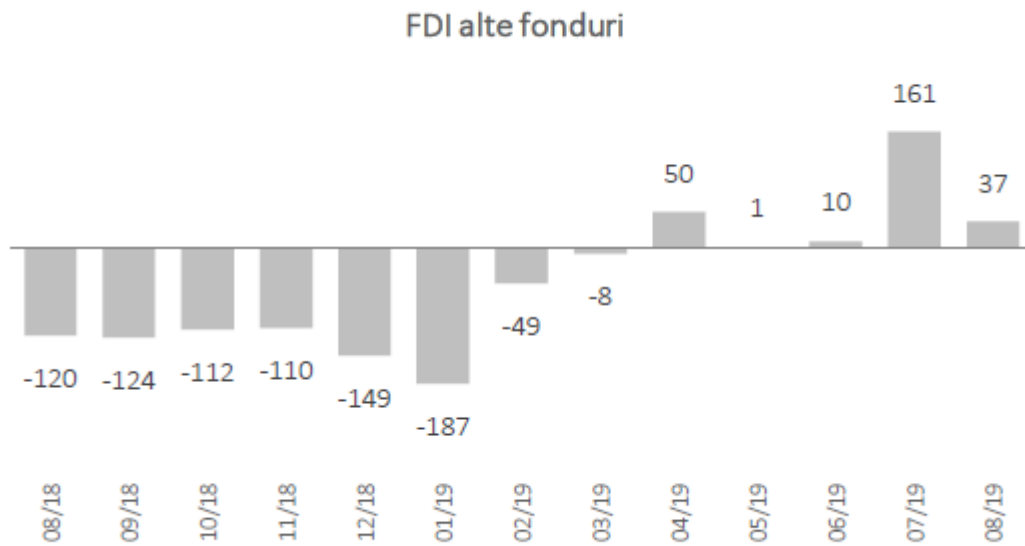


FDI randament absolut



sursa: AAF

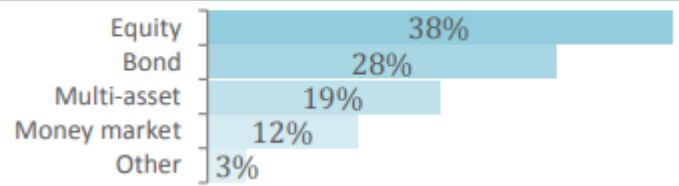
aug. 2018 – aug. 2019



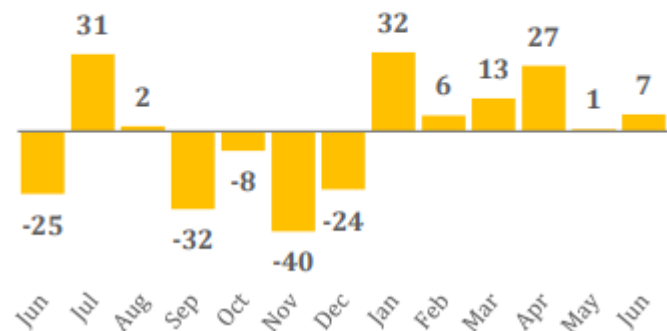
sursa: AAF

evolutia pietei europene a fondurilor de investitii – iunie 2019 (mld EUR)

Share of Net Assets by UCITS Type



UCITS Net Sales



sursa: EFAMA

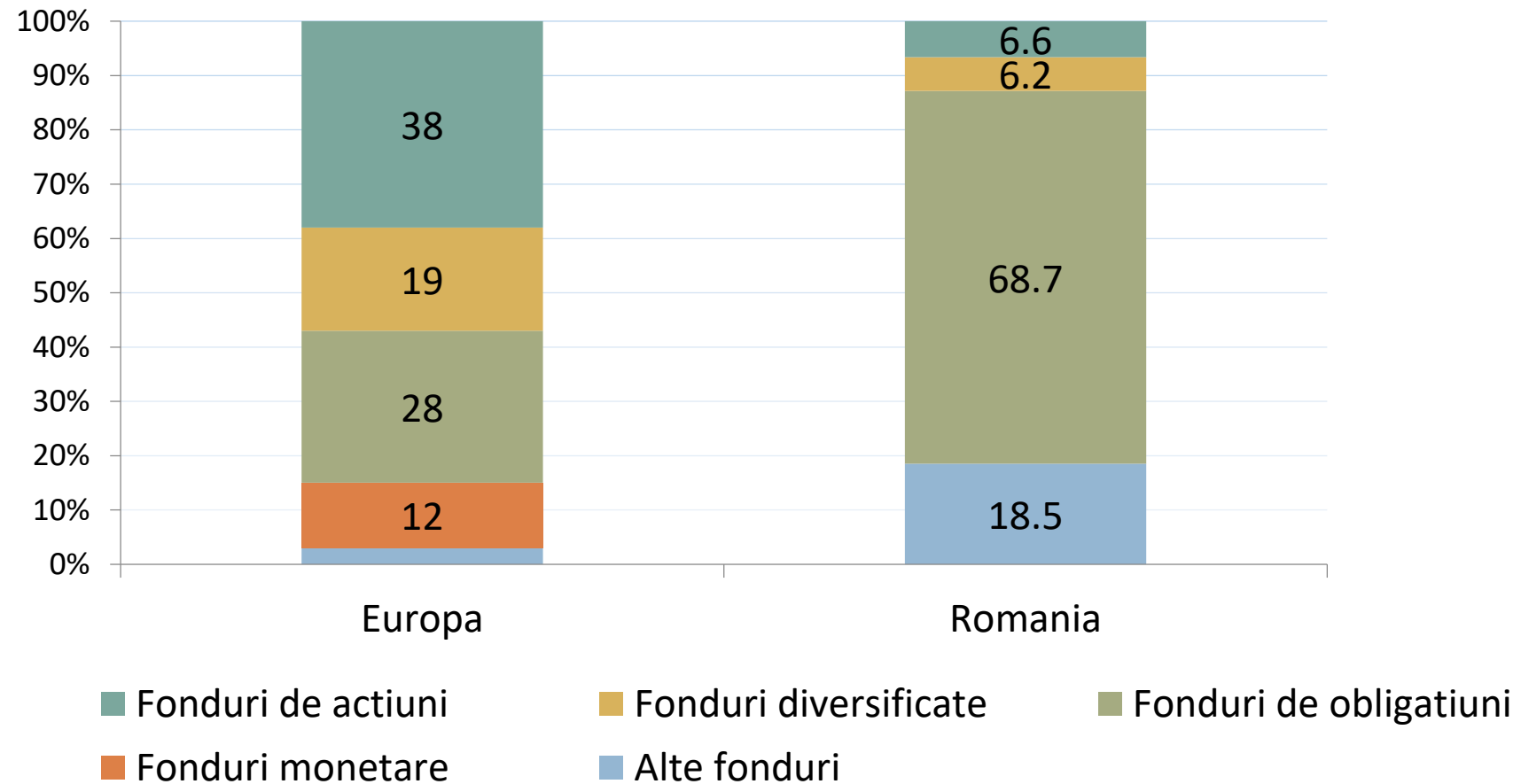
Net Assets

Category	June	May	%Δ ⁽³⁾
UCITS	10,197	9,989	2.1%
AIFs	6,401	6,277	2.0%
Total	16,599	16,265	2.1%

Net Sales in 2019

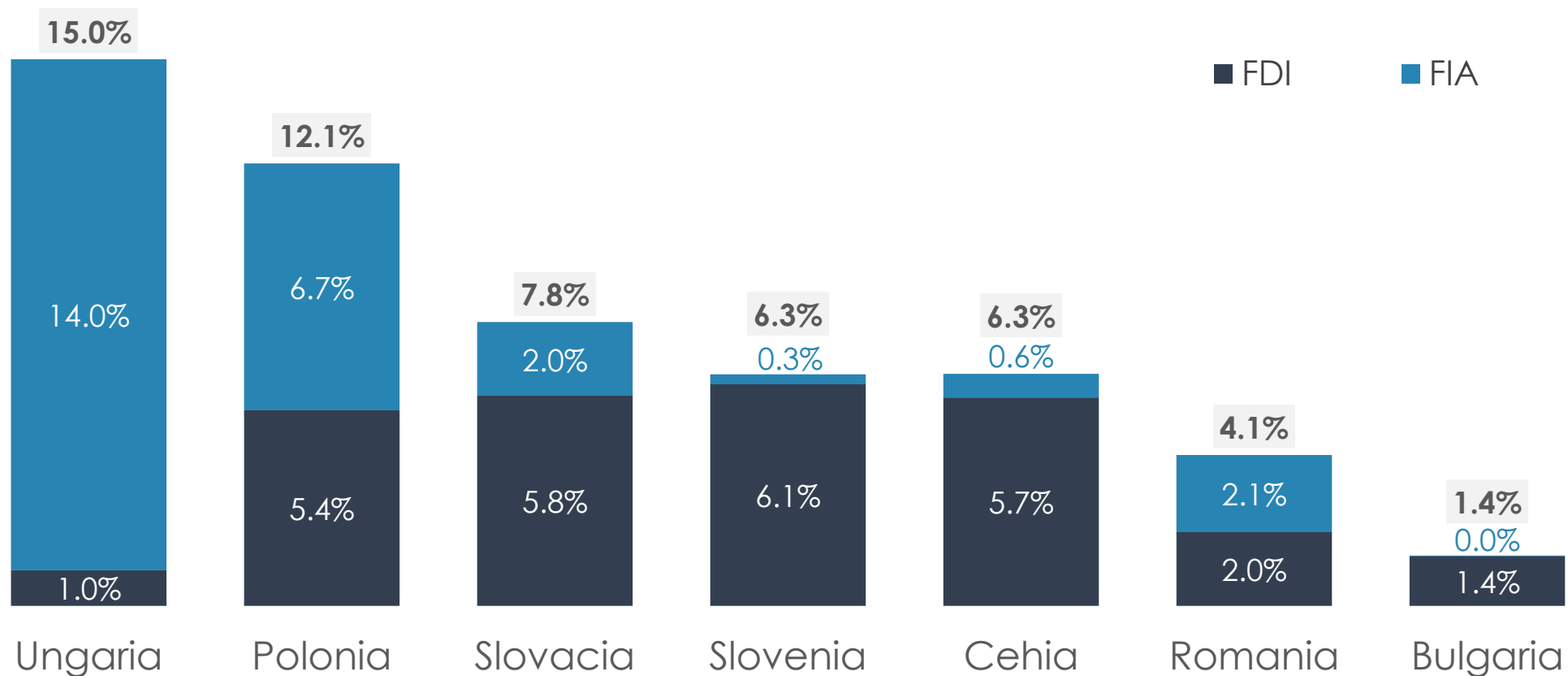
UCITS	June	May	YTD
Equity	-1.1	-21.9	-62.0
Bond	27.3	23.3	152.8
Multi-asset	-5.7	-2.2	-5.7
Money Market	-11.9	2.9	15.1
Other	-1.9	-1.3	-14.3
Total	6.8	0.8	85.9
AIFs ⁽²⁾	June	May	YTD
Equity	0.0	-2.0	-9.6
Bond	4.0	0.4	7.3
Multi-asset	2.6	2.2	16.6
Money Market	1.6	0.6	-19.9
Real Estate	1.3	1.5	12.1
Other	7.1	8.9	66.3
Total	16.6	11.5	72.8
Grand Total	23.5	12.4	158.7

Fonduri deschise de investitii – România vs Europa



- care investesc partial sau total in actiuni: **Europa 57% | România 12,8%**
- care investesc exclusiv in piata monetara sau de obligatiuni: **Europa 40% | România ~87%**

active fonduri administrate la nivel national în raport cu PIB



AUM_(apr. 2019) în PIB₍₂₀₁₈₎ în țările CEE

sursa: Eurostat, EFAMA



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ASOCIATIA ADMINISTRATORILOR DE FONDURI – AAF (fosta UNOPC pana in mai 2008) este organizatia profesionala independenta neguvernamentala a operatorilor din industria Organismelor de Plasament Colectiv (OPC) din Romania care reuneste:

- 18 societati de administrare a investitiilor (SAI) care administreaza 81 de fonduri deschise de investitii (OPCVM/UCITS) si 25 de fonduri inchise de investitii (AOPC/FIA);
- 5 Societati de Investitii Financiare (SIF) foste Fonduri ale Proprietatii Private;
- Fondul Proprietatea;
- 4 banci depozitare.