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Pension Funds Disclosure

Presented by

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About the Agency

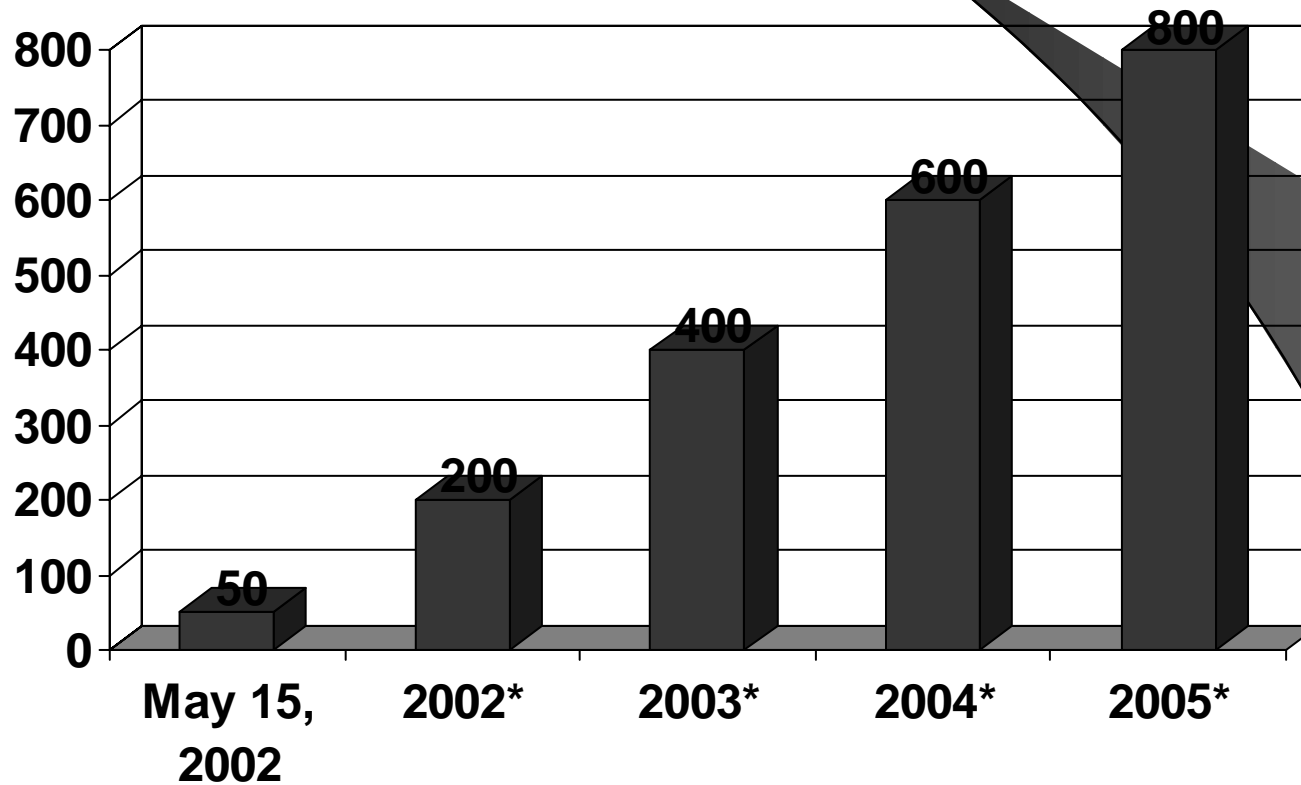
- Regulator of funded pension system
- Supervisor of compulsory and voluntary pension funds and pension insurances
- Independent government agency
- Currently staff of 25

Pension Funds in Croatia

- 3 Pillar system - World Bank model
- Started in 2002
- Currently 7 compulsory funds
 - Approx 800,000 members
 - High concentration of members & assets
- Current pension fund assets USD 50 mil

Pension Funds Assets

(in USD mil)



** estimated*

Capital Market

- Official Stock exchange listing:
 - 6 government bonds
 - 4 shares
- Market capitalization (April '02):
 - Equity USD 3.953 bil
 - Fixed income USD 950 mil
- Emerging institutional investors:
 - Pension funds, investment funds, life insurances

Capital Market (cont.)

- Turnover:
 - in '01
 - Equity USD 114.4 mil
 - Fixed income USD 85.0 mil
 - In '02 (to April '02)
 - Equity USD 68.9 mil
 - Fixed income USD 68.9 mil
- Strong inter-bank market for money market and fixed income instruments

Disclosure for Pension Funds

- May not invest into unlisted securities
- Probable influence on market:
 - Domestic issues of government debt
 - Further privatizations through IPO's
 - Publicly traded securities from non-government sector

Disclosure by pension fund management companies

- Quarterly financial statements
 - Fund management company **and** fund
- Annual Prospectus includes information about:
 - Fund management company
 - Pension fund (fees, portfolio and performance)
 - Custody bank
- Channels of dissemination:
 - Newspapers, direct mailing, Internet

Contact info

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