

ASPECTS REGARDING ROMANIAN MUTUAL FUNDS MARKET IN 2007-2016

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ABSTRACT: *The mutual fund market in Romania was affected in the past by some negative events that affected the trust of investors in it. Our paper analyses the evolution of this market some years after that events, but in a period of economic crisis and after EU integration of Romania. The key indicators analyzed are the number of investors, structure of investors, net assets of the funds by type of funds, relative change of the funds, market share of different type of funds. The results of the study show that most of the investors adopted a risk-averse behaviour with the extension of crisis, by investing in bonds funds.*

KEY WORDS: *mutual funds, assets, investor, open-end funds, close-ended funds.*

JEL CLASSIFICATIONS: *G11, G23.*

1. INTRODUCTION

Mutual funds represent important investment vehicles that could be used by individuals or legal persons to obtain higher returns than investing on stock markets or depositing the money into the bank deposits. But mutual funds are, in the same time, important financial intermediaries, which through their allocations of funds could stimulate efficient activities on the economy or could finance the government activities by investing in state bonds. In Romania, mutual funds activity was affected by some negative events during the 90's and the beginning of 2000, that affected the trust of persons in this part of the financial market.

The paper analyses the evolution of this market a period after these negative events, but in the context of the Romania's integration into EU and of the economic crisis that affected the world, including the country.

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2. LITERATURE REVIEW

There are some papers that studied mutual funds evolution in Romania, but most of them are dealing with shorter periods of time, or with the problems regarding the performance of these intermediaries.

Copil (2013), analyzing the investment funds in Romania for period 2005-2012, highlighted that starting with 2008, the most important aspect in the investment strategies of the investors was the risk associated with the investment. Pribac and Bucur (2011) studied some indicators of Romanian mutual funds market for 2004-2010 periods and suggested that the future evolution of mutual funds market will be influenced by the efficiency of bank deposits. Tudorache (2012), for period 2010-2012, found that for Romanian mutual funds market there are reciprocal influences between the type of mutual fund and its performance, and argue that the behaviour of Romanian investors during that period favours the investment in bonds funds. Radu and Sava (2012) analyzed the flows in the open-end funds in Romania for 2006-2010 period and found that changing of the economic conditions have different impact on the open-end funds, that explains the evolutions of the money market and equity funds in Romania. Milos and Corduneanu (2013) found, for 2013, that although the returns of the conservatory funds were low, they were preferred against equity funds, which generated higher returns.

A part of the papers related to mutual funds market in Romania is related to the performance of this category of financial intermediaries. We could note the papers of Filip and Făt (2007), which, based on performance data for 2004-2006, evidence the low performance of Romanian mutual funds, but also the development of this market in that period, Zăpodeanu and Cociuba (2009), which, based on analysis for 2005-2009 period, raises the problem of bad administration of mutual funds in Romania, Corduneanu and Țurcaș (2010) which, besides the performance-return analysis for the mutual funds in Romania in 2009, suggested some influence factors over this market. Also, Tudorache et. al. (2015) analyzed the evolution of mutual funds in Romania for the 2007-2014 period and found that “the funds in the high-risk categories, even the ones with the best results, did not manage to get returns significantly higher than the low risk categories” (p. 186).

3. DATA AND METHODS

Data used for the analysis are from the website of the Fund Managers Association (www.aaf.ro) and are from the end of the years studied. On this website, the categories of funds used are: equity, bond, money market, multi-asset (mixed), absolute return funds (“funds that are managed with the objective of generating a positive return over a cash benchmark, irrespective of market movements, and that are likely to make extensive use of derivatives to short/long securities or the market as a whole”(EFAMA, 2008, p. 19), guaranteed/capital protected funds (“funds that offer a formal, legally binding guarantee (of income or capital)/ funds that are designed to protect from the full volatility of markets” (EFAMA, 2008, p.19).

The paper analyzes some key indicators regarding the mutual funds market (number of investors, structure of investors, net assets of the funds by type of funds, relative change of the funds, market share of different type of funds) to create a picture of the evolution of this market during last decade.

4. RESULTS

After periods of regressions of mutual funds (as highlighted by Tulbure(2015)), this industry started to grow again, some of the causes being: the involvement of the banking system and its affiliates into this market, the awareness of the population about the investment opportunity offered by the mutual funds as result of the marketing activities trying to demonstrate that mutual funds are „alternatives to the bank deposits” (Coduneanu and Țurcaș, 2010, p. 29), Romania’s integration into EU, which offered the possibility of free movement of capital, but also of the freedom of providing services by investments societies from other EU countries.

The number of mutual funds acting on Romanian market is one indicator that evidence the growing importance of the mutual funds for Romania.

Table 1. Number of funds

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open-end funds, of which:	40	51	49	57	61	65	67	73	76	76
money market	2	3	3	3	2	2	1	1	1	1
bonds	8	7	5	6	7	8	9	10	12	12
multi-asset	17	23	24	23	24	24	21	23	24	21
equity	7	9	9	15	15	16	17	16	16	16
abs. return	1	1	1	2	2	3	6	9	10	10
guaranteed	1	1	1	1	1	1	2	2	2	2
other funds	3	6	5	6	9	10	11	12	11	14
Foreign open-end funds, of which:	4	15	35	40	43	43	66	87	89	95
bonds	1	3	4	4	5	5	23	37	38	38
multi-asset					1	1	2	4	4	10
equity	3	11	30	34	35	35	38	42	42	42
abs. return		1	1	1	1	1	2	3	3	3
other funds				1	1	1	1	1	2	2
Closed-end funds	6	10	12	15	20	21	22	23	19	17
Total number of mutual funds	50	76	96	112	124	129	155	183	184	188

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)

According to data from table 1, the total number of mutual funds active on Romanian market increased significantly (from 50 in 2007 to 188 at the end of 2016). The most important increase of the number of mutual funds is that of the foreign open-end funds, but increases was recorded also for local open-end funds (from 40 to 76) and for close-ended funds (from 6 to 23 in 2014, but just to 17 in 2016).

As regards the types of the open-end funds, the most important funds are that on equity, multi-asset and bonds (the traditional ones), but it could be observed the growing number of the absolute return mutual funds, that try to generate positive returns by using multiple strategies of investment. This evolution could be the result of a risk aversion behavior, more developed in the crisis period.

The growing importance of the mutual funds for the Romanian economy is reflected by the ratio between net assets of local mutual funds and GDP.

Table 2. Net assets of mutual funds/GDP (-% -)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open-end funds	0.226	0.177	0.594	0.905	1.036	1.246	2.073	2.786	2.948	2.872
Closed-end funds	0.040	0.015	0.026	0.026	0.025	0.035	0.051	0.064	0.059	0.059
Total net assets of local funds/GDP	0.266	0.192	0.62	0.931	1.061	1.281	2.124	2.85	3.007	2.931

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association) and from National Institute of Statistics (for GDP)

Data from table 2 suggest an accelerated growth of the importance of the mutual funds as financial intermediaries in Romanian economy. From a value of no more 0.3% of GDP mobilized by local mutual funds at the end of 2007, this indicator became 2.9% at the end of 2016, showing that mutual funds became more important in assuring financial resources for the economy.

This significant evolution is reflected also by the growth of the net assets of the mutual funds (reflected by table 3, in appendix). From a total value of 1116.80 millions lei at the end of 2007, the total assets at the end of 2016 became 24966.60 millions lei. It can be noticed that the most important mutual funds are the local open-end funds, which accounts for assets of 21892.80 million lei. It have to be highlighted also the growing importance, after 2011, of the foreign open-end funds, with total assets of 2627.10 million lei at the end of 2016 and of the category of "other types of funds", whose total assets value is 8997.20 millions lei. The assets of these categories of are the only one that grew every year in the period 2008-2016, as highlighted by table no. 4, which reflects the relative changes of the net assets of the mutual funds in the period 2008-2016. 2008 was the year when the quotations of the stocks felt down, so the total assets of these funds, along with that of multi-assets, suffered an important decrease, although the number of the investors remained relatively the same. Based on data from table no.4, we could evidence the negative effect of crisis on the money market mutual funds (after a decrease of 43% of the total assets in 2011, partially generated by the decrease with more than 30% of the individuals and of the legal persons that invested this way, this category of funds suffered a loss of 98% of total assets in 2012, when they also suffered a major loss of clients). In 2012 it could be seen a clear orientation of the individuals towards mutual funds investing in bonds and other instruments with constant revenues, the total number of investors in such funds being more than double

than in 2011, and the number of new investors in bonds funds was higher than decrease in the number of investors in money market funds. This orientation was stimulated by the positive, even low, returns of that category of funds, but also generated a growth of the total assets of bonds mutual funds. We could note that in 2016, in spite of the decrease of the number of investors in local funds, the total assets of the mutual funds increased (exemptions are multi-assets and absolute return funds), as a result of the better economic conditions of the country.

**Table 4. Relative change of net assets of mutual funds
(compared with the preceeding year -%-%)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open - end funds, of which:	-2.00	227.10	59.5	21.10	26.70	78.20	40.90	12.90	4.20
money market	306.20	634.80	79.90	-43.00	-98.80	315.60	60.1	1.20	-12.90
bonds	132.50	151.70	24.90	50.00	150.70	70.50	32.9	13.40	0.90
multi-asset	-47.70	49.20	-2.70	-17.90	9.10	33.10	25.30	26.00	-3.30
equity	-67.10	81.10	27.30	-33.50	10.20	18.60	30.10	30.00	1.20
abs. return	-51.00	25.60	4.60	-13.70	-18.40	193.60	409.70	82.10	-5.60
guarant.	-14.70	246.60	6.90	-16.20	-13.70	730.20	155.70	80.20	-15.40
other	20.30	163.20	221.00	333.70	20.70	92.30	46.80	5.90	15.40
Foreign open - end funds, of which:	-	-	-	-	53.20	17.70	34.40	19.20	10.10
bonds	-	-	-	-	11.90	15.50	26.10	13.60	10.40
multi-asset	-	-	-	-	-	fY	1530.00	313.50	31.45
equity	-	-	-	-	-	22.60	48.20	15.80	4.60
abs. return	-	-	-	-	-	-	-	-	fY
other	-	-	-	-	-	-	33.40	-43.5	-33.90
non-closed-end funds	-54.30	74.90	3.90	1.30	46.60	56.40	31.90	-2.00	7.00
Total funds	-10.18	215.50	57.13	37.13	30.34	69.03	40.03	13.18	4.84

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)

Because of these evolutions regarding the total assets of the mutual funds, the market share of different categories of funds changes over time significantly. One significant evolution is the market share of more than 10% of the foreign open-end funds. Also, the structure of the local open-end funds suffered significant changes. At the beginning of the period, the market was dominated by multi-asset and equity funds, in 2008-2010 the most important funds were that investing in money market instruments and in bonds, and starting with 2012 the most important funds are that investing in bonds and other types of mutual funds (more suitable for crisis periods).

Table 5. Market share (according to net assets) (-%-)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open-end funds (%) , of which:	99.56	100	100	100	87.62	85.42	89.87	90.29	89.81	89.29
money market	5.19	21.59	48.50	54.73	22.56	0.21	0.53	0.60	0.54	0.45
bonds	16.31	38.86	29.91	23.42	25.43	49.05	49.37	46.79	46.76	45.03
multi-asset	35.25	18.88	8.61	5.25	3.12	2.62	2.06	1.84	2.04	1.89
equity	32.21	10.87	6.02	4.81	2.31	1.96	1.37	1.28	1.46	1.41
abs.return	3.79	1.90	0.73	0.48	0.30	0.19	0.32	1.18	1.89	1.71
guarant.	0.74	0.65	0.69	0.46	0.28	0.18	0.91	1.65	2.62	2.12
other	5.34	6.58	5.30	10.67	33.48	31.09	35.3	36.95	34.49	36.69
Foreign open-end funds (%) , of which:	0.44				12.38	14.58	10.30	9.71	10.19	10.71
bonds					12.38	10.65	7.27	6.54	6.55	6.90
multi-asset							0.01	0.16	0.58	0.72
equity	0.44				0.00	3.93	2.85	3.01	3.07	3.06
abs.return										0.03

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)

Analysis of the indicators regarding the number of investors will be done just for local mutual funds, because of the availability of data. Data on table no. 6 reveal the increase of the total number of investors in local mutual funds for the entire period 2007-2016 and the importance of individuals as investors in the Romanian mutual funds market. At the end of 2016, the type of funds where the number of legal persons is more than 2% of the total investors are the money market funds (22.71%), bonds (4.40%) and other end-close funds (3.12%). These evolutions could be the effect of the fact that mutual funds were seen as a better investment solution in crisis period (when quotations of stocks decreased, the interest rates for deposits also decreased) especially by individuals, but also because foreign investors oriented some of their investments towards frontier markets (like Romania).

Analyzing the net assets of the local funds/investor, we found that the mean of this indicator grew up from the end of 2008 for open-end funds, from a value of 10.21 thousands lei at the end of 2008 to a value of 67.01 thousands lei at the end of 2016. But there are differences regarding the value of the indicator between different types of close-end funds and the variation of these values during time.

Table 7. Net asset of funds/investor (-thousands lei/investor-)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open-end funds, of which:	11,5	10,2	18,7	21,8	25,0	30,6	48,4	59,9	64,6	67,0
money market	237,0	24,7	27,2	28,2	24,2	202,2	83,9	143,0	174,7	178,4
bonds	14,1	24,3	24,5	25,1	30,4	35,5	51,4	63,6	68,7	72,4
multi-asset	5,7	3,1	4,7	4,5	3,8	4,1	5,5	6,7	8,4	8,2
equity	36,4	13,6	24,6	23,5	16,6	18,9	22,9	31,2	39,9	42,0
abs.return	35,1	29,8	49,9	56,6	49,3	47,7	122,3	112,2	161,5	186,0
guarant.	43,8	65,9	19,9	28,5	31,5	33,7	109,6	152,0	175,8	167,3
other	15,7	21,8	24,4	32,5	44,5	47,1	79,9	86,0	86,0	86,7
closed-end funds	417,5	0,8	1,5	1,5	1,5	2,3	3,6	4,7	4,7	5,0
Total net assets	13,5	5,5	12,5	15,8	20,9	26,7	41,4	52,5	57,4	60,0

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)

At the end of 2007, the highest value of the net asset/investor was for money market funds (about 237 thousands lei/investor), for the rest of the types of open-end funds the values being between 5.7 and 43.8 thousands lei. But at the end of 2008, the value of the indicator for the money market funds became just about 24.7 thousands lei, as a result of an increase of the number of investors of 40 times, but an increase of the total asset of about 4 times. In 2012, the value of this indicator for money market funds grew up again significantly to 202.2 thousands lei, mainly because of exit of most of the investors. For most the funds, the evolution of this indicator is sinusoidal, but for the funds investing in bonds is increasing all the period, suggesting that most of the investor saw this kind of funds as the most adequate to the crisis period (insuring good revenue, without taking many risks). This evolution suggests that an important part of the investors from mutual funds have an aversion to risk.

We analyze also the ratio of the individuals and, respectively, of legal persons in the total investors of the kind for every type of local mutual fund to find if the investment behavior of the two kinds of investors is similar or not. Table no. 8 reflect the indicator regarding the individuals and table no. 9 reflects the indicator for the local persons.

Data in table 8 suggest that there were two important periods of reorientation of individuals which invested in mutual funds. The first important period is during 2008-2009 period, when we highlight that, as a result of a slight decrease of the

number of individual investors in multi-asset and equity funds and a significant increase of the individual investors in bonds mutual funds and close-end funds (in 2008), the proportion of the individual investors in multi-asset and equity funds decreased significantly.

Table 8. Ratio of the individual investors/type of local mutual fund (-%-)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open-end funds, of which:	99.56	48.97	63.15	70.11	71.25	72.10	74.50	76.96	77.91	78.05
money market	0.25	4.28	21.12	29.61	19.06	0.03	0.23	0.18	0.14	0.12
bonds	12.57	7.64	13.65	13.65	16.39	35.28	38.18	37.16	37.73	35.98
multi-asset	71.28	31.18	22.27	18.27	17.42	16.94	15.59	14.48	14.03	13.81
equity	10.16	4.00	2.94	3.15	2.88	2.73	2.46	2.12	2.08	2.00
abs.return	1.25	0.32	0.17	0.13	0.12	0.10	0.10	0.55	0.67	0.55
guarant.	0.19	0.05	0.41	0.25	0.18	0.15	0.34	0.57	0.85	0.76
other	3.87	1.51	2.58	5.04	15.19	16.87	17.60	21.90	22.40	24.84
closed-end funds	0.44	51.03	36.85	29.89	28.75	27.90	25.50	23.04	22.09	21.95

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)

Another important period is 2011-2012, when the number of investors in money-market funds decreased significantly, but the number of the individual investing in bonds funds and “other” type of funds increased very much. As result, the ratio of the investors in money market funds decreased significantly, but the ratio for bonds funds and “other” type of funds increased.

Comparing the results for individuals with those for legal persons, the ratio for legal persons registers some similarities, but also some differences.

The most important similarities are about the significant decrease of the number of investors in money market funds in 2011-2012 and the growth of the ratio of investors in “other” type of mutual funds starting with 2011. But there are also some important differences, such as: the decrease of the ratio of investors investing in bonds funds in 2010-2011, the higher value of the ratio of investors investing in bonds funds for legal persons than for individuals for all the period, the lower value of the ratio of investors investing in multi-asset or equity funds for legal persons than for individuals for almost all the period. These results suggest that legal persons have a more risk adverse behavior than the behavior of individuals investing in mutual funds on Romanian market, trying to obtain a positive result in more secure way.

Table 9. Ratio of the investors of type “legal person”/type of local mutual fund (-%)-

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open-end funds, of which:	96.77	89.35	95.63	96.21	96.86	97.11	97.09	97.29	97.48	97.48
money market	0.51	16.02	28.52	38.93	21.78	0.10	1.23	1.47	1.33	1.27
bonds	56.21	47.48	55.36	43.76	45.23	62.56	62.46	61.22	60.37	61.20
multi-asset	24.98	16.66	6.06	4.83	3.65	3.59	3.56	3.57	3.65	3.44
equity	9.33	5.76	2.31	2.68	1.95	1.83	1.60	1.51	1.48	1.37
abs.return	0.44	0.29	0.16	0.19	0.13	0.11	0.21	0.34	0.37	0.29
guarant.	0.29	0.20	0.29	0.15	0.10	0.05	0.15	0.23	0.42	0.37
other	5.00	2.93	2.93	5.67	24.02	28.86	27.89	28.95	29.86	29.54
closed-end funds	3.23	10.65	4.37	3.79	3.14	2.89	2.91	2.71	2.52	2.52

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)

5. CONCLUSIONS

The results of the paper show that investors gained trust in the mutual funds. In the period studied, it is obvious that the investors behaviour was affected by the economic crisis, because, despite the good results obtained by some of the multi-assets or equity funds, most of the investors opted to invest in funds investing in low risk instruments, such bonds, reflecting an important segment of population with risk-averse behaviour. The increased number of investors in bond funds is, partially, the result of the bank of bank affiliates involvement into the mutual funds market as administrators of mutual funds, and some of the participants of this market are persons that wanted to protect their savings in periods of low bank deposits interest rates. Also, as result of EU integration, foreign open-end funds became significant actors on this market, administering net assets of more than 10% of the total market.

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APENDIX

Table 3. Net assets of mutual funds in Romania 2007-2016

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Local open-end funds, of which:	945.30	926.70	3031.10	4834.00	5851.90	7416.10	13212.10	18612.50	21010.90	21892.80
money market	49.30	200.10	1470.20	2645.40	1506.80	18.60	77.40	124.00	125.40	109.20
bonds	154.90	360.10	906.50	1132.30	1698.60	4258.70	7259.00	9645.10	10941.20	11040.60
Multi-Asset	334.60	175.00	261.00	253.90	208.40	227.30	302.60	379.20	477.80	462.30
Equity	305.80	100.70	182.40	232.30	154.50	170.30	202.00	262.90	341.70	345.80
Absolute return	36.00	17.60	22.10	23.10	19.90	16.30	47.80	243.40	443.30	418.60
Guaranteed	7.00	6.00	20.80	22.20	18.60	16.00	133.10	340.40	613.30	519.00
other	50.70	61.00	160.60	515.60	2236.10	2.699.10	5190.30	7617.60	8068.30	8997.20
Foreign open-end funds, of which:	4.10	0.00	0.00	0.00	826.60	1.266.20	1489.90	2001.70	2385.20	2627.10
bonds	0.00	0.00	0.00	0.00	826.60	925.10	1068.90	1348.00	1531.70	1691.10
Multi-Asset	0.00	0.00	0.00	0.00	0.00	0.00	2.00	32.60	134.80	177.20
Equity	4.10	0.00	0.00	0.00	0.00	341.10	418.30	620.10	718.10	751.20
Absolute return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.20
other	0.00	0.00	0.00	0.00	0.00	0.00	0.70	0.90	0.50	0.30
closed-end funds	167.40	76.40	133.70	138.90	140.80	206.40	322.80	425.80	417.40	446.70
Total net assets	1116.80	1003.10	3164.80	4972.90	6819.30	8888.70	15024.80	21040.00	23813.50	24966.60

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)

Table 6. Number of investors of local funds

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
money market	208	8094	54024	93683	62332	92	922	867	718	612
<i>legal persons</i>	7	328	1653	2823	1908	9	125	169	155	139
<i>individuals</i>	201	7766	52371	90860	60424	83	797	698	563	473
bonds	11008	14832	37059	45063	55900	119991	141153	151749	159153	152416
<i>legal persons</i>	765	972	3208	3173	3962	5749	6337	7045	7036	6705
<i>individuals</i>	10243	13860	33851	41890	51938	114242	134816	144704	152117	145711
multi-asset	58442	56932	55595	56415	55550	55193	55426	56791	57001	56290
<i>legal persons</i>	340	341	351	350	320	330	361	411	425	377
<i>individuals</i>	58102	56591	55244	56065	55230	54863	55065	56380	56576	55913
equity	8408	7386	7427	9874	9284	9011	8837	8431	8562	8238
<i>legal persons</i>	127	118	134	194	171	168	162	174	172	150
<i>individuals</i>	8281	7268	7293	9680	9113	8843	8675	8257	8390	8088
guaranteed	160	91	1044	780	590	475	1214	2240	3489	3103
<i>legal persons</i>	4	4	17	11	9	5	15	26	49	40
<i>individuals</i>	156	87	1027	769	581	470	1199	2214	3440	3063
absolute return	1027	590	443	408	404	342	391	2170	2745	2251
<i>legal persons</i>	6	6	9	14	11	10	21	39	43	32
<i>individuals</i>	1021	584	434	394	393	332	370	2131	2702	2219
other funds	3221	2795	6580	15881	50266	57285	64963	88623	93795	103814
<i>legal persons</i>	68	60	170	411	2104	2652	2829	3331	3480	3236
<i>individuals</i>	3153	2735	6410	15470	48162	54633	62134	85292	90315	100578
Total open-end funds	82475	90721	162173	222110	234333	242395	272906	310871	325463	326724
<i>legal persons</i>	1317	1829	5542	6976	8485	8923	9850	11195	11360	10679
<i>individuals</i>	81158	88892	156631	215134	225848	233472	263056	299676	314103	316045
Close-end funds	401	92844	91643	91998	91388	90590	90342	90032	89346	89168
<i>legal persons</i>	44	218	253	275	275	266	295	312	294	276
<i>individuals</i>	357	92626	91390	91723	91113	90324	90047	89720	89052	88892

Source: authors processing after data from www.aaf.ro (the website of the Fund Managers Association)