

**Društvo za upravljanje investicionim fondovima
"EUROINVESTMENT" A.D. BANJA LUKA**

**IZVJEŠTAJ O POSLOVANJU
DUIF "EUROINVESTMENT" A.D. BANJA LUKA
za 2017. godinu**

Banja Luka, mart 2018. godine

OSNOVNI PODACI O DRUŠTVU

Puni naziv društva:	Društvo za upravljanje investicionim fondovima "EUROINVESTMENT" a.d. Banja Luka
Skraćeni naziv:	DUIF "EUROINVESTMENT" a.d. Banja Luka
Oznaka hartije:	EIND-R-A
Oblik organizovanja:	Akcionarsko društvo
Oblik svojine:	Privatna svojina
Adresa firme:	Banja Luka, Njegoševa 50
JIB:	4401509780004
Matični broj:	01935780
Šifra djelatnosti:	66.30 - Djelatnosti upravljanja fondovima
Naziv Fonda:	ZAIF „Euroinvestment Fond“ – u preoblikovanju a.d. Banja Luka

Društvo za upravljanje investicionim fondovima "Euroinvestment" a.d. Banja Luka (u daljem tekstu: "Društvo") nastalo je transformacijom dosadašnjeg Društva za upravljanje privatizacionim investicionim fondom "Euroinvestment" a.d. Banja Luka, a na osnovu Zakona o investicionim fondovima („Službeni glasnik Republike Srpske“ broj: 92/06 i 82/15).

Društvo je dobilo dozvolu od Komisije za hartije od vrijednosti RS za nastavak poslovanja broj: 04-UP-041-1213/07 od 05.04.2007. godine. Rješenjem broj: 071-0-Reg-07-000774 od 30.04.2007. godine navedene promjene su registrovane kod Osnovnog suda u Banja Luci.

Osnovna djelatnost Društva je isključivo osnivanje investicionih fondova i upravljanje investicionim fondovima, odnosno ulaganje novčanih sredstava u vlastito ime i za račun vlasnika udjela otvorenih investicionih fondova i u ime i za račun akcionara zatvorenih investicionih fondova.

Društvo je upravljalo dosadašnjim PIF "Euroinvestment Fond" a.d. Banja Luka, kada je Rješenjem Komisije za hartije od vrijednosti RS broj: 01-UP-041-2283/07 od 06.06.2007. godine dobijena dozvola za transformaciju PIF „Euroinvestment Fond“ a.d. Banja Luka u Zatvoreni investicioni fond sa javnom ponudom „Euroinvestment Fond“ a.d. Banja Luka (u daljem tekstu: „Fond“), a Društvo je na osnovu odredbi Ugovora o upravljanju od 18.04.2007. godine nastavilo kontinuitet upravljanja Fondom.

Nakon uspješne transformacije iz Privatizacionog investicionog fonda u Zatvoreni investicioni Fond zaključen je novi Ugovor o upravljanju između Društva i Fonda i prema odredbama istog, naknada za upravljanje Fondom iznosi 3,2% prosječne godišnje neto vrijednosti imovine Fonda.

Stupanjem na snagu Zakona o izmjenama i dopunama Zakona o investicionim fondovima od 14.10.2015. godine promijenjena je osnovica za obračun naknade Društvu za upravljanje investicionim fondovima tako da naknada za upravljanje investicionim fondovima iznosi 3,2% ponderisane prosječne godišnje tržišne vrijednosti akcija fonda.

Dana 08.07.2016. godine na osnovu Rješenja Komisije za hartije od vrijednosti RS broj: 01-UP-52-160-16/16, utvrđuje se da „QUANTUM ENERGY CORPORATION LTD“ Philippou & Kavallas, Glory Tower, Agios Dhometios, P.C. 2363, Nikozija, Kipar ima dozvolu za kvalifikovano učešće u Društvu za upravljanje investicionim fondovima „Euroinvestment“ a.d. Banja Luka veće od 50% osnovnog kapitala jer ispunjava uslove propisane Zakonom o investicionim fondovima i Pravilnikom o izdavanju dozvole za sticanje kvalifikovanog učešća u društvu za upravljanje investicionim fondovima.

Rješenjem Komisije za hartije od vrijednosti broj: 01-UP-51-713-3/16 i 01-UP-51-714-3/16 od 25.10.2016. godine izdata je dozvola za Radislava Vujadina i Danijelu Puzić za obavljanje funkcije izvršnog direktora Društva za upravljanje investicionim fondovima „Euroinvestment“ a.d. Banja Luka. Promjene lica ovlaštenih za zastupanje su upisane i u sudski registar na osnovu Rješenja broj: 057-0-Reg-12-001522 od 15.11.2012. godine.

Dana 30.11.2016. godine Komisije za hartije od vrijednosti RS je donijela Rješenje broj: 01-UP-52-313-19/16 kojim je potvrdila da je Društvo za upravljanje investicionim fondovima „Euroinvestment“ a.d. Banja Luka uskladilo svoje poslovanje sa Zakonom o izmjenama i dopunama Zakona o investicionim fondovima („Službeni glasnik Republike Srpske“, broj: 82/15).

Dana 27.11.2017. godine u Okružnom privrednom sudu Banja Luka, Rješenjem broj: 057-0-Reg-17-0021272 registrovano je povećanje osnovnog kapitala Društva, te na dan 31.12.2017. godine osnovni kapital Društva iznosi 600.000 KM, broj emitovanih akcija je 60, a nominalna vrijednost jedne akcije je 1.000 KM.

Organi Društva su:

- Skupština akcionara i
- Upravni odbor :
 - George Killas – Predsjednik
 - Danijela Puzić – član
 - Gordana Stanojčić – član

U periodu februar - mart 2018. godine izvršena je i revizija finansijskih izvještaja Društva za upravljanje investicionim fondovima "Euroinvestment" a.d. Banja Luka za poslovnu 2017. godinu od strane revizorske kuće BDO d.o.o Banja Luka, a revizorski izvještaj sa mišljenjem nezavisnog revizora ce se razmatrati na redovnoj godišnjoj sjednici Skupštine akcionara Društva.

Dana 24.05.2017. godine održana je godišnja (redovna) sjednica Skupštine akcionara Društva, a dana 12.10.2017. godine održana je vanredna sjednica Skupštine akcionara Društva na kojoj je donesena odluka o povećanju osnovnog kapitala.

STANJE NA TRŽIŠTU KAPITALA U RS U 2017. GODINI

U 2017. godini na tržištu kapitala u RS najviše se trgovalo obveznicama čiji je izdavalac Republika Srpska, i to 51,70% od ukupnog prometa na berzi.

U sledećoj tabeli je prikazan pregled prometa na Banjalučkoj berzi u 2016. i 2017. godini:

UKUPAN PROMET	2016		2017	
	Vrijednost (KM)	%	Vrijednost (KM)	%
Redovan promet - akcije	15.325.991	2,45	13.364.943,54	2,75
Redovan promet - obveznice	93.693.760	14,99	41.876.240,38	8,60
Redovan promet - fondovi	5.620.505	0,9	3.848.227,41	0,79
Redovan promet - trezorski zapisi	13.226.705	2,12	399.074,20	0,08
Blok poslovi	24.834.611	3,97	29.667.878,05	6,09
Preuzimanja	2.684.602	0,43	741.877,95	0,15
Aukcija za paket akcija	1.590.519	0,25	2.108.637,70	0,43
Javna ponuda akcija	4.150	0	0,00	0,00
Javna ponuda obveznica	282.078.971	45,12	251.718.000,00	51,70
Javna ponuda trezorskih zapisa	186.098.834	29,77	143.149.390,80	29,40
UKUPNO	625.158.649	100	486.874.270,03	100,00

U 2017. godini smanjen je obim prometa na Banjalučkoj berzi za čak 22,12% u odnosu na 2016. godinu i iznosi 486.874.270 KM, dok je promet u 2016. godini bio 625.158.649 KM. Povećana je vrijednost prometovanih hartija putem aukcija i blok poslova.

Redovan promet akcijama je tokom izvještajne godine zabilježio pad u odnosu na prethodnu godinu i iznosio je 13.364.944 KM, što čini 2,75% od ukupnog prometa na Banjalučkoj berzi. Ovdje nije uključen redovan promet akcijama investicionih fondova, gdje je takođe ostvareno značajno smanjenje prometa u odnosu na isti period prošle godine (za 1.772.278 KM), što govori o velikoj nelikvidnosti ovog segmenta trgovanja na berzi. Ostvareni obim redovnog prometa akcijama investicionih fondova je smanjen u odnosu na prethodnu godinu za 31,53%.

Najveći promet na Banjalučkoj berzi ostvaren je tokom mjeseca maja, a odnosi se najvećim dijelom na blok poslove i promet državnim obveznicama iz javne ponude, promet obveznica i trezorskih zapisa i tokom ostalih mjeseci ima najveće učešće u ukupnom prometu.

Došlo je do smanjenja interesa za akcijama emitenata na tržištu kapitala, takođe se i ponuda akcija znatno smanjuje, iz razloga što investitori u vrijeme značajnog pada cijena akcija preuzimaju privredne subjekte i koristeći zakonske mogućnosti pretvaraju ih u društva sa ograničenom odgovornošću, te ih delistiraju sa berze. S druge strane treba naglasiti da na tržištu nema novih akcija. Možemo napomenuti da je mali interes za akcijama posljedica opšte ekonomske situacije, kao i nezaštićenosti malih akcionara, nerazvijena korporativna kultura, ali i nejasna dugoročna sudbina privrednih društava, dugotrajni, spori i neizvjesni ishodi sudskih sporova i slično.

U narednoj tabeli je prikazano trgovanje top 10 hartija od vrijednosti kojima se najviše trgovalo u redovnom prometu tokom 2017. godine, i koji predstavlja 66,66% redovnog prometa i pokazuje likvidnost tržišta.

Hartija	Naziv	Cijena na dan 31.12.2017.	Prosječna cijena	Broj transakcija	Promet
RSRS-O-K	Republika Srpska - izmirenje ratne štete 11	87,7	75,8602	1.908	9.482.323
TLKM-R-A	Telekom Srpske a.d. Banja Luka	1,05	1,1130	1.000	5.331.799
RSRS-O-J	Republika Srpska - izmirenje ratne štete 10	87,93	78,8548	729	4.537.655
RSDS-O-G	Republika Srpska - stara devizna štednja 7	99,1	98,0263	289	4.491.071
RSRS-O-G	Republika Srpska - izmirenje ratne štete 7	90,1	88,6844	424	4.002.322
RSBD-O03	Republika Srpska 4,50% 21/06/27	101,3	101,3000	1	2.745.230
RSRS-O-F	Republika Srpska - izmirenje ratne štete 6	90,5	87,7531	434	2.652.349
RSRS-O-H	Republika Srpska - izmirenje ratne štete 8	90	86,8387	397	2.377.741
RSRS-O-I	Republika Srpska - izmirenje ratne štete 9	88	83,6733	391	2.125.088
BVRU-R-A	ZTC Banja Vrućica a.d. Teslić	0,578	0,5715	205	1.910.337
Ostalo				7.539	19.832.570
UKUPNO				13.317	59.488.486

Akcijama investicionih fondova trgovalo se u redovnom prometu u iznosu od 3.848.227 KM, dok je u istom periodu prethodne godine promet iznosio 5.620.505 KM, što je manje za 31,53%.

Rb.	Hartija	Naziv	Cijena na dan 31.12.2016	Cijena na dan 31.12.2017	Promjena (%)	Promet (KM)
1	BLBP-R-A	ZAIF u preoblikovanju BLB - profit a.d. Banja Luka	2,75	1,79	-34,91	34.438,80
2	BLKP-R-A	ZMIF u preoblikovanju Balkan investment fond a.d. Banja	3,50	1,90	-45,71	77.152,00
3	BRSP-R-A	ZAIF u preoblikovanju Bors invest fond a.d. Banja Luka	1,25	1,16	-7,20	33.172,72
4	EINP-R-A	ZAIF u preoblikovanju Euroinvestment fond a.d. Banja Lu	7,27	6,99	-3,85	135.603,66
5	EKVP-R-A	ZMIF u preoblikovanju Aktiva invest fond a.d. Banja Luka	1,52	1,82	19,74	4.285,76
6	INVP-R-A	ZMIF u preoblikovanju Invest nova fond a.d. Bijeljina	0,04	0,05	25,00	118.680,36
7	JHKP-R-A	AZIF u preoblikovanju Jahorina Koin a.d. Pale	1,05	0,86	-18,48	5.401,10
8	KRIP-R-A	ZMIF u preoblikovanju Kristal invest fond a.d. Banja Luka	3,45			186.044,99
9	KRIP-R-B	ZMIF u preoblikovanju Kristal invest fond a.d. Banja Luka	0,00	0,02		34.908,12
10	PLRP-R-A	AZIF u preoblikovanju Polara invest fond a.d. Banja Luka	2,81	2,46	-12,46	118.307,50
11	PRVP-R-A	ZAIF u preoblikovanju Privrednik invest a.d. Banja Luka	1,40	1,01	-27,86	2.599,42
12	UNIP-R-A	ZIF Unioinvest a.d. Bijeljina	0,40	0,40	0,00	4.800,00
13	VBIP-R-A	ZMIF u preoblikovanju VB fond a.d. Banja Luka	1,00	1,21	21,00	6.226,47
14	VIBP-R-A	ZAIF u preoblikovanju VIB fond a.d. Banja Luka	4,12	4,79	16,26	4.039,36
15	ZPTP-R-A	ZMIF u preoblikovanju Zepter Fond a.d. Banja Luka	7,99		11,52	1.257.233,91
16	ZPTP-R-B	ZMIF u preoblikovanju Zepter Fond a.d. Banja Luka		0,45		70.741,00
17	FTRP-U-A	DUIF Kristal Invest a.d. - OMIF Future Fund		8,35		1.099.770,72
18	INOP-U-A	DUIF Invest nova a.d. - OMIF Invest nova		0,07		133.801,40
19	MMSP-U-A	DUIF Kristal Invest a.d. - OMIF Maximus Fund		3,30		456.272,21
20	OPTP-U-A	DUIF Kristal Invest a.d. - OAIF Opportunity Fund		3,26		64.748,25
Ukupno						3.848.227,75

Berzanski indeksi

U tabeli ispod je prikazano kretanje indeksa na Banjalučkoj berzi na dan 31.12.2016. godine i 31.12.2017. godine.

Indeksi	31.12.2016.	31.12.2017.	Promjena %
BIRS	546,67	543,38	-0,60%
FIRS	1.575,61		0,00%
ERS10	325,41	277,44	-14,74%
ORS	2.166,80	2.456,81	13,38%

Kretanje indeksa na Banjalučkoj berzi tokom 2017. godine u odnosu na prethodnu godinu ukazuje na pad vrijednosti, gdje je index BIRS ostvario pad vrijednosti od samo 0,60%, dok je ERS 10 pao za čak 14,74%, koji je bitan za fond obzirom da emitenti iz elektro-energetskog sektora predstavljaju najveće učešće u portfelju fonda. Indeks FIRS se više ne računa, dok je ORS porastao za 13,38% u odnosu na prethodnu godinu.

OSTVARENJE PLANA POSLOVANJA DRUŠTVA ZA 2017. GODINU

Plan poslovanja za 2017. godinu nije se u potpunosti mogao ostvariti iz objektivnih razloga. U nastavku teksta je uporedni prikaz plana za 2017. godinu i onoga šta je ostvareno u 2017. godini:

Opis	Ostvareno 2016.	Planirano 2017.	Ostvareno 2017.	Indeks	Indeks
1	2	3	4	5=4/2	6=4/3
Troškovi kanc. mat. i sitnog inv.	3.088	2.500	718	23,25	28,72
Troškovi goriva i energije	9.136	7.000	4.686	51,29	66,94
Bruto zarade i naknade	195.212	233.124	234.030	119,89	100,39
Bruto naknade članova UO Društva	35.821	35.821	35.821	100,00	100,00
Troškovi ostalih naknada	5.936	0	374	6,30	0,00
Transportne usluge	2.554	2.500	1.942	76,04	77,68
Troškovi usluga održavanja	1.065	1.000	790	74,18	79,00
Zakupnina	18.000	4.500	8.500	47,22	188,89
Troškovi ostalih usluga	5.604	3.500	1.585	28,28	45,29
Troškovi neproizvodnih usluga	54.130	27.282	38.500	71,13	141,12
Troškovi reprezentacije i donacija	1.447	500	377	26,05	75,40
Troškovi platnog prometa	1.971	2.000	1.933	98,07	96,65
Troškovi poreza i doprinosa	5.894	6.300	5.862	99,46	93,05
Ukupni troškovi	339.858	326.027	335.118	98,61	102,79
Poslovni prihodi	228.567	344.000	152.541	66,74	44,34
Financijski prihodi	2.351	2.500	87	3,70	3,48
Ostali prihodi	1.565	0	4.000	255,59	0,00
Ukupni prihodi	232.483	346.500	156.628	67,37	45,20
Ukupno prihodi	232.483	346.500	156.628	67,37	45,20
Ukupno rashodi	339.858	326.027	335.118	98,61	102,79
Bruto dobitak (gubitak)	-107.375	20.473	-178.490	166,23	-871,83
Porez na dobitka	0	2.047	0	0,00	0,00
Neto dobitak (gubitak)	-107.375	18.426	-178.490	166,23	-968,69

Iz prethodne tabele se može vidjeti da je najveće odstupanje u odnosu na plan, posmatrano u apsolutnom iznosu (189.872 KM), ostvareno kod prihoda iz razloga što su ukupni prihodi ostvareni u iznosu od 156.628 KM i manji su od planiranih za čak 55%. Razlog je prije svega značajno smanjenje poslovnih prihoda, odnosno prihoda po osnovu provizije za upravljanje, a koja je smanjena zbog pada prosječne ponderisane godišnje tržišne cijene akcija Fonda, i koja je osnovica za obračun provizije.

Ukupnih troškova Fonda, koji su dozvoljeni u skladu sa Zakonom o investicionim fondovima i utvrđeni u januaru 2018. godine u konačnom obračunu za 2017. godinu, su niži od onih koji su obračunati na mjesečnom nivou u toku godine, te su Društvu po tom osnovu umanjeni prihodi za 51.105 KM. Uzimajući u obzir navedeno Društvo ima obavezu povrata sredstava Fondu po osnovu prekoračenja dozvoljenih troškova koji su utvrđeni konačnim obračunom. Iz prethodnog proizilazi da će Društvo snositi dio troškova Fonda u visini od 51.105 KM koji prelaze Zakonom dozvoljene od 3,5% ponderisane prosječne godišnje tržišne vrijednosti akcija Fonda.

Što se tiče troškova Društva ukupni ostvareni troškovi su neznatno veći od planiranih, i to za 2,79%, dok su manji za 1,39% od ostvarenih u 2016. godini.

Najznačajnije odstupanje postoji kod troškova neproizvodnih usluga, koji se nisu mogli u potpunosti predvidjeti i odnose se na troškove advokata, naknadu KHOV, troškove računovodstva, troškove rezervisanja i slično, a ostvareni su u znatno većem iznosu (za 49%) u odnosu na plan za 2017. godinu, dok su znatno niži (za 39%) od onih ostvarenih u 2016. godini.

Troškovi zakupnine su veći od planiranih u 2017. godini za čak 89% ili 4.000 KM, dok su značajno niži u odnosu na ostvarene u 2016. godini i to za 53% ili 9.500 KM.

Uprava Društva je zajedno sa Upravnim odborom preduzimala mjere na smanjenju troškova Društva na koje se moglo uticati, s tim da se na ukupne troškove nije moglo značajnije uticati uzimajući u obzir da je Društvo u 2016. godini moralo povećati broj zaposlenih u skladu sa važećom zakonskom regulativom, tako da Društvo na dan 31.12.2017. godine ima 8 zaposlenih i u 2017. godini nije bilo promjena kod zaposlenih.

POSLOVANJE DRUŠTVA U 2017. GODINI

U 2017. godini Društvo je ostvarilo gubitak u iznosu od 178.835 KM, što je više u odnosu na 2016. godinu za čak 66,55%, a razlog je prije svega značajno smanjenje provizije za upravljanje koje je nastalo kao posljedica smanjenja tržišne cijene akcija Fonda. Tržišna cijena akcija Fonda u 2017. godini kretala se od 4,80 KM do 7,20 KM, dok se u 2016. godini kretala od 6,20 KM do čak 14,93 KM. Prosječna ponderisana godišnja tržišna cijena akcija Fonda koja se koristila kao osnovica za obračun provizije u 2017. godini iznosila je 5,8792 KM, dok je ta cijena u 2016. godini iznosila 8,7351 KM.

Prihodi od provizije za upravljanje Fondom čine više od 97% ukupnih prihoda Društva, a u 2017. godini došlo je do smanjenja provizije za upravljanje za čak 33,26% što je dovelo do toga da Društvo u 2017. godini posluje sa gubitkom.

ANALIZA BILANSNIH POKAZATELJA DRUŠTVA ZA 2017. GODINU

BILANS STANJA

Finansijski izvještaj Bilans stanja prikazuje imovinski i finansijski položaj na dan 31.12.2017. godine kroz prikaz imovine, kapitala i obaveza.

(u KM)

R. br.	Opis	2016.	2017.
1	A. STALNA SREDSTVA	361.716	247.862
2	NEKRETNINE, POSTROJENJA, OPREMA I INVESTICIONE NEKRETNINE	3.959	2.868
3	DUGOROČNI FINANSIJSKI PLASMANI	357.757	244.994
4	Finansijska sredstva raspoloživa za prodaju	257.757	244.994
5	Ostali dugoročni finansijski plasmani	100.000	
6	B. TEKUĆA SREDSTVA	128.561	91.393
7	KRATKOROČNA POTRAŽIVANJA, KRATKOROČNI PLASMANI I GOTOVIN	128.561	91.393
8	Kratkoročna potraživanja	5.310	15.906
9	Gotovinski ekvivalenti i gotovina	122.373	73.987
10	UKUPNA AKTIVA	490.277	339.255
11	A. KAPITAL	328.206	236.606
12	OSNOVNI (akcijski) KAPITAL	500.000	600.000
13	REZERVE	50.778	50.778
14	NEREALIZOVANI GUBICI PO OSNOVU FINAN. SRED.RASPOL. ZA PRODA	304.972	317.736
15	NERASPOREĐENI DOBITAK ranijih godina	189.775	82.399
16	GUBITAK tekuće godine	107.375	178.835
17	B. REZERVISANJA, ODLOŽENE PORESKE OBAVEZE I RAZGRAN. PRIHO	5.039	14.604
18	C. OBAVEZE - kratkoročne	157.032	88.045
19	Obaveze iz poslovanja	122.650	52.923
20	Obaveze za zarade i naknade zarada	20.464	20.469
21	Ostale obaveze	13.918	14.653
22	UKUPNA PASIVA	490.277	339.255

Akcijski kapital

Akcijski kapital Društva iznosi 600.000,00 KM i sastoji se od 60 običnih akcija nominalne vrednosti 10.000,00 KM/akciji. U 2017. godini došlo je do povećanja osnovnog (akcijskog) kapitala Društva. Društvo na dan 31.12.2017. godine ima jednog akcionara, QUANTUM ENERGY CORPORATION LTD Nikozija Kipar (pravno lice) koji je 100% vlasnik Društva za upravljanje investicionim fondom „Euroinvestment“ a.d. Banja Luka.

Zakonske rezerve

Ukupan iznos zakonskih rezervi na dan 31.12.2017. godine iznosi 50.778 KM koje su nastale kao rezultat zakonske obaveze da se najmanje 5% ostvarene dobiti izdvaja u zakonske rezerve dok te rezerve ne dostignu visinu od najmanje 10% osnovnog kapitala.

Neraspoređeni dobitak iz ranijih godina

Na dan 31.12.2017. godine neraspoređena dobit iz ranijeg perioda iznosi 82.399KM.

Gubitak tekuće godine

Društvo je u 2017. godini ostvarilo gubitak u iznosu od 178.835 KM.

Nerealizovani gubici

Na dan 31.12.2017. godine Društvo je iskazalo nerealizovane gubitke na kapitalu po osnovu finansijskih sredstava raspoloživo za prodaju u iznosu od 317.736 KM.

Obaveze

U ukupnim obavezama Društva koje na dan 31.12.2017. godine iznose 88.045 KM, najveće ušeeće imaju obaveze prema fondu i iznose 51.105 KM, što predstavlja 58% od ukupnih obaveza Društva, nastali su kao posljedica konačnog obračuna provizije i obaveze Društva da plati sve troškove Fonda koji prelaze zakonom dozvoljeni iznos.

Značajan iznos obaveza odnosi se na obaveze po osnovu zarada i naknada zaposlenih i članova upravnog odbora koje iznose 20.469 KM, što predstavlja 23,25% od ukupnih obaveza Društva.

Obaveza u iznosu od 11.998 KM, što predstavlja 13,63% od ukupnih obaveza, odnose se na obaveze po osnovu dividende iz ranijih godina koju Društvo ima prema osnivaču, a po Odluci broj: RGS-01-06/16 od 12.04.2016. godine.

ANALIZA BILANSA USPJEHA

Finansijski izvještaj Bilans uspjeha prikazuje prinosni položaj Društva, prihode i rashode, te rezultat poslovanja.

R. br	Opis	2016.	2017.
1	I - POSLOVNI PRIHODI	228.567	152.541
2	Prihodi od prodaje učinaka	228.567	152.541
3	II - POSLOVNI RASHODI	339.858	335.048
4	Troškovi materijala	12.224	5.404
5	Troškovi zarada, naknada zarada i ostalih ličnih rashoda	236.969	270.224
6	Troškovi proizvodnih usluga	12.398	26.730
7	Troškovi amortizacije i rezervisanja	10.657	408
8	Nematerijalni troškovi (bez poreza i doprinosa)	30.504	57.633
9	Troškovi poreza	5.627	
10	Troškovi doprinosa	234	5.894
11	POSLOVNI GUBITAK	111.291	182.507

12	I - FINANSIJSKI PRIHODI	2.351	87
13	Prihodi od kamata	2.351	87
14	II - FINANSIJSKI RASHODI	0	0
15	GUBITAK REDOVNE AKTIVNOSTI	108.940	182.420
16	I - OSTALI PRIHODI	1.565	4.000
17	Dobici po osnovu prodaje nemat. sred., nekretnina, postroj. i opreme		4.000
18	Prihodi od smanj. obaveza, ukidanja neiskor. dug. rezerv. i ostali nepom. priho	1.565	
19	II - OSTALI RASHODI		410
20	Rashodi po osnovu rashodovanja zaliha materijala i robe i ostali rashodi		410
21	DOBITAK PO OSNOVU OSTALIH PRIHODA I RASHODA	1.565	3.590
22	Gubitak prije oporezivanja	107.375	178.835
23	Neto gubitak tekuće godine	107.375	178.835
24	UKUPNI PRIHODI	232.483	156.629
25	UKUPNI RASHODI	339.858	335.464
26	Prosječan broj zaposlenih po osnovu časova rada	8	8
27	Prosječan broj zaposlenih po osnovu stanja na kraju mjeseca	8	8

Ukupni prihodi ostvareni u 2017. godini iznose 156.629 KM i manji su u odnosu na 2016. godinu za 32,63% kada su iznosili 232.483 KM.

Poslovni prihodi se odnose na prihode od provizije - naknade za upravljanje Fondom koja je u 2017. godini ostvarena u iznosu od 152.541 KM, što je manje za 33,26 % u odnosu na 2016. godinu kada je provizija ostvarena u iznosu od 228.567 KM, a koja u ukupnim prihodima učestvuje sa 97,39%. Usvajanjem Zakona o izmjenama i dopunama Zakona o investicionim fondovima koji je stupio na snagu 14.10.2015. godine kao osnovica za obračun provizije Društvu koristi se ponderisana prosječna godišnja tržišna vrijednosti akcija Fonda.

Ostali prihodi ostvareni u iznosu od 4.000 KM odnose se na prihode od prodaje automobila.

Prihodi od kamata ostvareni u 2017. godini iznose samo 87 KM.

Ukupni rashodi ostvareni u 2017. godini iznose 335.464 KM i manji su u odnosu na 2016. godinu za 1,29 % kada su iznosili 339.858 KM.

Najveće učešće u ukupnim rashodima od 70,64 % imaju rashodi po osnovu zarada i naknada i u 2017. godini su iznosili 236.969 KM, što je manje u odnosu na 2016. godinu za 12,31%.

Ostali troškovi u iznosu od 98.495 KM odnose se na troškove zakupa, prevoda, održavanja, usluge knjigovodstva Društva i Fonda, takse, naknade Komisiji, advokatske troškove, troškove notara, Centralnog registra, Berze, revizora, platnog prometa i slično.

ANALIZA LIKVIDNOSTI

R. br.	OPIS	2016.	2017.
1	Obrtna sredstva	128.561	91.393
2	Kratkoročne obaveze	157.032	88.045
3	Opšti racio likvidnosti (1/2)	0,82	1,04

Koeficijent opšti ratio likvidnosti ukazuje na sposobnost Društva da izmiri svoje kratkoročne obaveze. Opšti ratio likvidnosti u 2017. godini je 1,04 i pokazuje da je 1 KM kratkoročnih obaveza pokrivena sa 1,04 KM obrtnih sredstava.

FINANSIJSKA STABILNOST

R. br	OPIS	2016.	2017.
1	Stalna sredstva	361.716	247.862
2	Kapital	328.206	236.606
3	Dugoročna rezervisanja	5.039	15.906
4	Dugoročne obaveze	0	0
5	Trajni i dugoročni kapital (2-4)	333.245	252.512
	Koeficijent finansijske stabilnosti	1,09	0,98

Kada je koeficijent finansijske stabilnosti ispod 1 može se reći da Društvo ima prihvatljivu finansijsku stabilnost.

ANALIZA RENTABILNOSTI

Rentabilnost, zarađivačka moć, moć na uloženu imovinu izračunava se stopom rentabilnosti (prinosa).

R. br	OPIS	2016.	2017.
1	Bruto dobitak	0	0
2	Porez iz dobitka	0	0
3	Neto dobitak/gubitak	(107.375)	(178.835)
4	Ukupan kapital na početku godine	808.940	328.206
5	Ukupan kapital na kraju godine	328.206	236.606
6	Prosječan ukupan kapital ((4 + 5) / 2)	568.573	282.406
7	Stopa bruto prinosa na ukupan kapital (1/6 x100)	0	0
8	Stopa neto prinosa na ukupan kapital (3/6x100)	(0,19)	(0,63)

Stopa rentabilnosti, ili ostvarenje neto prinosa na prosječan ukupan kapital u 2017. godini je negativna i iznosi 0,63 %, jer je društvo poslovalo sa gubitkom i jednaka je stopi neto prinosa na sopstveni kapital, jer Društvo nema tuđeg kapitala u strukturi ukupnog kapitala.

RIZICI U POSLOVANJU DRUŠTVA

Rizici u poslovanju Društva predstavljaju vjerovatnoću nastanka negativnih efekata na poslovni i finansijski položaj Društva. Rizik nikada nije moguće u potpunosti izbjeći, ali ga je moguće svesti na najmanju moguću mjeru. Efikasna kontrola rizika iz poslovanja obavlja se kroz planiranje, organizaciju, koordinaciju, implementaciju i nadzor poslova Društva. Lica zadužena za upravljanje rizicima imaju zadatak praćenja rizika i utvrđivanje procedura za praćenje rizika, u skladu sa pravilima struke, dobrim poslovnim običajima i poslovnom etikom.

Društvo upravljanja svim rizicima koji se javljaju u njegovom poslovanju, i izloženo je različitim rizicima, a naročito su bitni:

a) Rizik od promjene cijene HOV

Društvo je izloženo riziku od promjene cijena hartija od vrijednosti, obzirom da Društvo u imovini ima ulaganja u hartije od vrijednosti i to akcije ZAIF "Euroinvestment Fond" - u preoblikovanju a.d. Banja Luka koje su klasifikovane kao finansijska sredstva raspoloživo za prodaju. Rizik od promjene cijena je uvećan zbog nestabilnosti finansijskog tržišta.

b) Rizik likvidnosti

Društvo posjeduje hartije Fonda, a s obzirom na izraženu nelikvidnost tržišta kapitala, prisutan je i rizik likvidnosti imovine Društva, pošto postoji vjerovatnoća da se hartije od vrijednosti ZAIF "Euroinvestment Fond" - u preoblikovanju a.d. Banja Luka koje Društvo posjeduje neće moći unovčiti, odnosno utržiti u svakom momentu ako nastupi potreba za neophodnim likvidnim sredstvima.

SUDSKI SPOROV I TUŽBENI ZAHTJEVI

Društvo u ime i za račun ZAIF „Euroinvestment Fond“ - u preoblikovanju a.d. Banja Luka vodi sudski spor protiv:

- FABRIKE GLINICE „BIRAČ“ A.D. ZVORNIK - U STEČAJU

DUIF Euroinvestment a.d. Banja Luka je u ime i za račun ZAIF „Euroinvestment Fond“ - u preoblikovanju a.d. Banja Luka pokrenulo sudski spor protiv emitenta „BIRAČ“ a.d. Zvornik - u stečaju. Advokatska kancelarija Miljkan Pucar zastupa Društvo u ovom sporu, te je dana 27.01.2012. godine podnešena zajednička tužba 8 Zatvorenih investicionih fondova, a u vezi sa korištenjem prava nesaglasnog akcionara, u skladu sa članom 435. i 436. Zakona o privrednim društvima.

Rješenjem suda od 08.04.2013. godine otvoren je stečajni postupak nad tuženim, te je parnični postupak prekinut zbog posljedica otvaranja stečaja. ZAIF "EUROINVESTMENT FOND" - u preoblikovanju a.d. Banja Luka prijavio je svoja potraživanja u iznosu od 523.010,33 KM.

Okružni privredni sud u Bijeljini dana 28.09.2016. godine, rješenjem broj: 59 0 Ps 023936 15 Ps 3 donosi Presudu kojom se: 1. Odbija u cjelosti tužbeni zahtjev tužilaca, 2. Obavezuju se tužioci da tuženome naknade troškove parničnog postupka u iznosu od 35.754,50 KM, u roku od 30 dana od dana pravosnažnosti presude, pod prijetnjom prinudnog izvršenja i 3. odbija se tuženi sa potraživanjem troškova parničnog postupka preko iznosa dosuđenog u stavu 2. izreke ove presude. Na ovu presudu tužioci su putem punomoćnika uložili žalbu pred Višim privrednim sudom Banja Luka na koju su tuženi odgovorili, te je dana 20.06.2017. godine Viši privredni sud u Banja Luci odbija žalbu tužilaca i potvrdio presudu Okružnog privrednog suda u Bijeljini broj: 59 0 Ps 023936 15 Ps 3 od 28.09.2016. godine.

Tužitelji su dana 13.07.2017. godine izjavili reviziju protiv Presude Višeg privrednog suda u Banja Luci od 20.06.2017. godine.

Društvo u svoje ime i za svoj račun vodi sudski spor protiv:

- Zatvorenog investicionog fonda „Euroinvestment Fond“ a.d. Banja Luka i Centralnog registra hartija od vrijednosti a.d. Banja Luka

DUIF „Euroinvestment“ a.d. Banja Luka, zastupan po advokatu Miljkan Pucar iz Banja Luke, podnijelo je dana 01.02.2013. godine tužbu protiv ZIF „Euroinvestment Fond“ a.d. Banja Luka i Centralnog registra HOV a.d. Banja Luka koji vrši funkciju Depozitara ZIF „Euroinvestment Fonda“ a.d. Banja Luka radi isplate naknade štete po osnovu manje obračunate naknade Društvu za upravljanjem Fondom u iznosu od 1.123.078,00 KM, a do čega je došlo zbog pogrešnog obračuna neto vrijednosti imovine Fonda u periodu od decembra 2007. godine do februara 2010. godine.

Dana 30.06.2011. godine Skupština akcionara ZIF Euroinvestment Fond a.d. je donijela odluku kojom se traži gore navedeno, te se daje ovlaštenje DUIF „Euroinvestment“ a.d. da pokrene inicijativu za otklanjanje posljedica primjene Pravilnika o utvrđivanju vrijednosti imovine investicionog fonda i obračunu neto vrijednosti imovine po udjelu ili akciji investicionog fonda, a isti je proglašen neustavnim u dijelu koji se odnosi na primjenu stava 4. člana 10.

Pismom od 31.01.2012. godine rukovodstvo DUIF-a, obratilo se Centralnom Registru hartija od vrijednosti a.d. Banja Luka, kao depozitaru sa zahtijevom za potvrdu obračuna razlike Neto vrijednosti imovine Fonda, kao i provizije, za period decembar 2007. - februar 2010. godine.

Dana 22.02.2012. godine Centralni Registar HoV, obavijestio je Društvo, o dopisu broj: 01-UP-061-353/12 koji je primio 20.02.2012. godine kojim, Komisija za hartije od vrijednosti Republike Srpske, obavještava sve depozitare, investicionih fondova da, do donošenja autentičnog tumačenja, odredbi Zakona o Ustavnom sudu Republike Srpske, ne vrši korekcije naknada za upravljanje, za period

decembar 2007. - februar 2010. godine, te da je Komisija po ovom pitanju pokrenula šire konsultacije. Centralni registar, kao Depozitar Fonda u ovom momentu, ne može postupiti po zahtijevu Društva. Dana 28.09.2017. godine je održano pripremno ročište, nakon čega je zakazana glavna rasprava za 13.11.2017. godine koja je otkazana dok Viši privredni sud ne odluči o žalbi umješaka. Dana 17.11.2017. godine advokat Društva je nadležnom sudu uputio odgovor na žalbu umješaka, a do kraja 2017. godine nije zakazana glavna rasprava, niti je Viši privredni sud odlučio o žalbi umješaka.

Protiv Društva nema registrovanih sudskih sporova.

Izvršni direktori Društva

Danijela Puzić

Radislav Vujadin

Predsjednik Upravnog odbora Društva

George Killas

**COMPANY FOR MANAGING INVESTMENT FUNDS "EUROINVESTMENT" A.D.
BANJA LUKA
Njegoševa 50**

Annual report about business activities
for period 01 January 2017 till 31 December 2017

Banja Luka, March 2018

Basic information about Company

Name of the Company: Company for Managing Investment Funds "Euroinvestment" a.d.
Banja Luka

Shorten name: DUIF "EUROINVESTMENT" a.d. Banja Luka

Symbol: EIND-R-A

Organization form: Shareholders Company

Ownership: Private ownership

Address: Banja Luka, Njegoševa 50

ID: 4401509780004

Reg.No. statistic: 1935780

Code: 66.30 - Fund Managing activities

The name of the Fund: CJSIF Euroinvestment Fund –in transformation a.d. Banja Luka

Company for Managing Investment Funds "Euroinvestment" a.d. Banja Luka (further in text Company) has incurred by transformation of current Company for Managing Privatization Investment Fund "Euroinvestment" a.d. Banja Luka, and on the base of regulations of Law on Investment Funds (Gazette 92/06 and 82/15).

Company has obtained a permit from Securities Commission RS for continuation of business activities, number 04-UP-041-1213/07 dated 05-04-07. By Decision number 071-0-Reg-07-000774 dated 30-04-07 mentioned changes are registered at Elementary Court Banja Luka.

Basic activity of the Company is exclusively, founding of investment funds and managing investment funds, that is, investment of money assets in own name and for account of the owner of the share of open investment funds and in name and for account of shareholders of closed investment funds.

The Company has managed with present Privatization Investment Fund "Euroinvestment" a.d. Banja Luka, and with Decision from Securities Commission RS number 01-UP-041-2283/07 dated 06-06-07 it is obtained a permit for transformation of PIF Euroinvestment a.d. Banja Luka in to Closed Investment Fund with public offer "Euroinvestment" a.d. Banja Luka (further in text Fund) and the Company has, on the base of regulations of the Contract about Managing dated 18-04-07 continued to managing the Fund.

After successful transformation of Privatization investment Fund in to Closed Investment Fund, the contract about managing is concluded between the Company and the Fund and pursuant to its regulations the compensation for managing the Fund is 3.2% of average annual net asset value of the Fund.

Upon entry into force of the Law on Amendments to the Law on Investment Funds from 14 October 2015 it is changed the basis for the calculation of the fee to the Company for managing investment funds so that the fee for managing investment funds is 3.2% of the weighted average annual market value of Fund shares.

On the date 08 July 2016 by the Decision made by SEC RS No. 01-UP-52-160-16/16 it is confirmed that "QUANTUM ENERGY CORPORATION LTD" Philippou & Kavallas, Glory Tower, Agios Dhometios, P.C. 2363, Nicosia, Cyprus has a license for qualified participation in the Company for managing investment funds "Euroinvestment" ad Banja Luka, higher than 50% of the share capital since it meets the requirements prescribed by the Law on Investment Funds and the Regulation book on issuing permits for qualified participation in the Company.

Pursuant to the Decision of the SEC RS No. 01-UP-51-713-3 / 16 of 25 October 2016 it is issued the permit for Radislav Vujadin as the Executive Director of the Company for the managing investment funds "Euroinvestment" ad Banja Luka, and by the decision of the SEC RS No. 01-UP-51-714-3/16 dated 25 October 2016 it is issued a permit to Danijela Puzić as the Executive Director the Company for the managing investment funds "Euroinvestment" ad Banja Luka. Change of persons authorized to represent the Company are recorded and in the court register on the basis of Decision No. 057-0-REG-12-001522 dated 15 November 2012.

On date 30 November 2016 based on SEC RS Decision No. 01-UP-52-313-19/16 it is confirmed that the Company has align its operations with the Law on Amendments to the Law on Investment Funds ("Official Gazette RS", No. 82/15).

On 27 November 2017, in the District Commercial Court of Banja Luka, Decision No. 057-0-Reg-17-0021272 registered the increase of the Company's registered capital, and on 31 December 2017 the Company's registered capital amounted to 600,000 BAM, the number of issued shares was 60, the nominal value of an share is 1.000 BAM.

The bodies of the Company:

- ✚ Shareholders Assembly
- ✚ Board of Directors
 - George Killas – the president
 - Danijela Puzic – the member
 - Gordana Stanojcic – the member

In period February – March 2018 has been made the audit of financial reports of the Company for 2017, by Audit house BDO d.o.o. Banja Luka, the Audit report with the opinion of the will be considered at the regular annual session of the Company's Shareholders Assembly.

On 24.05.2017, the annual (regular) session of the Company's Shareholders Assembly was held, and on 12.10.2017 a special session of the Company's Shareholders Assembly was held, on which a decision was made on increasing the share capital.

STATE OF CAPITAL MARKET IN RS IN 2017

In 2017 in the capital market of the RS mostly is traded with the bonds RS, 51.70% from the total turnover at the stock exchange.

The following table presents the overview of trading on the Banja Luka Stock Exchange in 2016 and 2017:

Total turnover	2016		2017	
	Value (BAM)	%	Value (BAM)	%
Regular turnover - shares	15.325.991	2,45	13.364.943,54	2,75
Regular turnover - bonds	93.693.760	14,99	41.876.240,38	8,60
Regular turnover - funds	5.620.505	0,9	3.848.227,41	0,79
Regular turnover – treasury bills	13.226.705	2,12	399.074,20	0,08
Block trades	24.834.611	3,97	29.667.878,05	6,09
Takeover	2.684.602	0,43	741.877,95	0,15
Auction for shares package	1.590.519	0,25	2.108.637,70	0,43
Public offer of shares	4.150	0	0,00	0,00
Public offer of bonds	282.078.971	45,12	251.718.000,00	51,70
Public offer of treasury bills	186.098.834	29,77	143.149.390,80	29,40
TOTAL	625.158.649	100	486.874.270,03	100,00

In 2017, the volume of turnover at Banja Luka Stock Exchange was reduced by as much as 22.12% compared to 2016 and amounted to 486.874.270 BAM, while traffic in 2016 was BAM 625.158.649. It is increased the value of traded securities through auctions and block operations.

During the reporting year, regular traffic with the shares recorded a decrease of 13,364,944 BAM, which represents 2.75% of total turnover on the Banja Luka Stock Exchange. This did not include regular turnover with investment funds, where a significant decrease in turnover was also achieved compared to the same period of last year (for 1,772,278 KM), which is a major illiquidity of this segment of trading on the stock exchange. The realized volume of regular turnover with investment funds shares was reduced by 31.53% compared to the previous year. The largest turnover of the Banja Luka Stock Exchange was realized during May, mainly related to block transactions and trade with government bonds from public offering, bonds and treasury bills and during the rest of the month has the largest share in total turnover.

There has been a decrease in interest for the shares of issuers on capital market, and the offer of the shares is also considerably reduced, due to the fact that investors in the downturn of the price drop are taking over the business entities and by using legal options they convert them into limited liability companies, and delist them from the stock exchange. On the other hand, it should be emphasized that there are no new shares on the market. We may note that the small interest in shares is the consequence of the general economic situation as well as the insecurity of small shareholders, undeveloped corporate culture, but also the vague long-term destiny of companies, slow and uncertain outcome of court disputes and the like.

The following table shows the trading of top 10 securities traded most in regular trading during 2017, representing 66.66% of regular turnover and showing market liquidity.

Securities	Name	Price on 31 Dec. 2017.	Average price	transactions	Turnover
RSRS-O-K	Republic of Srpska – war damage 11	87,7	75,8602	1.908	9.482.323
TLKM-R-A	Telekom Srpske a.d. Banja Luka	1,05	1,1130	1.000	5.331.799
RSRS-O-J	Republic of Srpska - war damage 10	87,93	78,8548	729	4.537.655
RSDS-O-G	Republic of Srpska – old savings 7	99,1	98,0263	289	4.491.071
RSRS-O-G	Republic of Srpska - war damage 7	90,1	88,6844	424	4.002.322
RSBD-O03	Republic of Srpska 4,50% 21/06/27	101,3	101,3000	1	2.745.230
RSRS-O-F	Republic of Srpska - war damage 6	90,5	87,7531	434	2.652.349

RSRS-O-H	Republic of Srpska - war damage 8	90	86,8387	397	2.377.741
RSRS-O-I	Republic of Srpska - war damage 9	88	83,6733	391	2.125.088
BVRU-R-A	ZTC Banja Vrućica a.d. Teslić	0,578	0,5715	205	1.910.337
Other				7.539	19.832.570
Total				13.317	59.488.486

With shares of investment funds were traded in the regular market in the amount of 3,848,227 BAM, while in the same period last year, turnover amounted to 5,620,505 BAM, which is less by 31.53%.

No.	Securities	Name	Price on 31 Dec. 2016	Price on 31 Dec. 2017	Change (%)	Turnover (KM)
1	BLBP-R-A	ZAIF in transformation BLB - profit a.d. Banja Luka	2,75	1,79	-34,91	34.438,80
2	BLKP-R-A	ZMIF in transformation Balkan investment fond a.d. Banja	3,50	1,90	-45,71	77.152,00
3	BRSP-R-A	ZAIF in transformation Bors invest fond a.d. Banja Luka	1,25	1,16	-7,20	33.172,72
4	EINP-R-A	ZAIF in transformation Euroinvestment fond a.d. Banja Lu	7,27	6,99	-3,85	135.603,66
5	EKVP-R-A	ZMIF in transformation Aktiva invest fond a.d. Banja Luka	1,52	1,82	19,74	4.285,76
6	INVP-R-A	ZMIF in transformation Invest nova fond a.d. Bijeljina	0,04	0,05	25,00	118.680,36
7	JHKP-R-A	AZIF in transformation Jahorina Koin a.d. Pale	1,05	0,86	-18,48	5.401,10
8	KRIP-R-A	ZMIF in transformation Kristal invest fond a.d. Banja Luka	3,45			186.044,99
9	KRIP-R-B	ZMIF in transformation Kristal invest fond a.d. Banja Luka	0,00	0,02		34.908,12
10	PLRP-R-A	AZIF in transformation Polara invest fond a.d. Banja Luka	2,81	2,46	-12,46	118.307,50
11	PRVP-R-A	ZAIF in transformation Privrednik invest a.d. Banja Luka	1,40	1,01	-27,86	2.599,42
12	UNIP-R-A	ZIF Unioinvest a.d. Bijeljina	0,40	0,40	0,00	4.800,00
13	VBIP-R-A	ZMIF in transformation VB fond a.d. Banja Luka	1,00	1,21	21,00	6.226,47
14	VIBP-R-A	ZAIF in transformation VIB fond a.d. Banja Luka	4,12	4,79	16,26	4.039,36
15	ZPTP-R-A	ZMIF in transformation Zepter Fond a.d. Banja Luka	7,99		11,52	1.257.233,91
16	ZPTP-R-B	ZMIF in transformation Zepter Fond a.d. Banja Luka		0,45		70.741,00
17	FTRP-U-A	DUIF Kristal Invest a.d. - OMIF Future Fund		8,35		1.099.770,72
18	INOP-U-A	DUIF Invest nova a.d. - OMIF Invest nova		0,07		133.801,40
19	MMSP-U-A	DUIF Kristal Invest a.d. - OMIF Maximus Fund		3,30		456.272,21
20	OPTP-U-A	DUIF Kristal Invest a.d. - OAIF Opportunity Fund		3,26		64.748,25
Total						3.848.227,75

Stock market indices

The table below shows the movement of the index at Banjaluka Stock Exchange as of 31.12.2016. and 31.12.2017

Indices	31.12.2016.	31.12.2017.	Change %
BIRS	546,67	543,38	-0,60%
FIRS	1.575,61		0,00%
ERS10	325,41	277,44	-14,74%
ORS	2.166,80	2.456,81	13,38%

The trend of the index on the Banja Luka Stock Exchange during 2017 compared to the previous year indicates a decline in value, where the BIRS index had a fall of only 0.60%, while ERS 10 fell by as much as 14.74%, which is important for the fund, since the electricity sector issuers represent the largest

share in the fund portfolio. The FIRS index is no longer counted, while the ORS rose by 13.38% over the previous year.

ACHIEVEMENT OF BUSINESS PLAN FOR 2017

The Business Plan for 2017 could not be fully realized for objective reasons. Below is a comparative review of the plan for 2017 and what has been achieved in 2017:

Description	Realized 2016.	Planned 2017.	Realized 2017.	Index	Index
1	2	3	4	5=4/2	6=4/3
Stationary and small inv. costs	3.088	2.500	718	23,25	28,72
Costs of fuel and energy	9.136	7.000	4.686	51,29	66,94
Gross earnings and contributions	195.212	233.124	234.030	119,89	100,39
Gross fees BOD	35.821	35.821	35.821	100,00	100,00
Costs of other fees	5.936	0	374	6,30	0,00
Transport	2.554	2.500	1.942	76,04	77,68
Maintenance	1.065	1.000	790	74,18	79,00
Rent	18.000	4.500	8.500	47,22	188,89
Other services	5.604	3.500	1.585	28,28	45,29
Non-production costs	54.130	27.282	38.500	71,13	141,12
Representation and donations costs	1.447	500	377	26,05	75,40
Payment transactions costs	1.971	2.000	1.933	98,07	96,65
Tax and contributions	5.894	6.300	5.862	99,46	93,05
Total costs	339.858	326.027	335.118	98,61	102,79
Operational income	228.567	344.000	152.541	66,74	44,34
Financial income	2.351	2.500	87	3,70	3,48
Other income	1.565	0	4.000	255,59	0,00
Total income	232.483	346.500	156.628	67,37	45,20
Total income	232.483	346.500	156.628	67,37	45,20
Total costs	339.858	326.027	335.118	98,61	102,79
Gross profit (loss)	-107.375	20.473	-178.490	166,23	-871,83
Profit tax	0	2.047	0	0,00	0,00
NET profit (loss)	-107.375	18.426	-178.490	166,23	-968,69

From the previous table it can be seen that the biggest deviation in relation to the plan, observed in an absolute amount (BAM 189,872), realized in revenues because the total revenues were realized in the amount of 156.628 KM and are lower than planned for as much as 55%. The reason is primarily a significant reduction in business income, ie revenues from management fees, , which was reduced due to the fall of the average weighted annual market price of the Fund's shares, which is the base for calculating the commission. The total costs of the Fund, which are permitted in accordance with the Investment Funds Act in January 2018, in the final calculation for 2017, are lower than those calculated on a monthly basis during the year, and to the Company on this basis, net income is decreased for 51,105 BAM. Taking into account the above, the Company has the obligation to refund the assets to the Fund on the basis of exceeding the allowable costs which are determined in the final calculation. It follows from the foregoing that the Company will bear part of the cost of the Fund in the amount of 51.105 KM which exceeds the permitted 3.5% weighted average annual market value of the Fund's shares. As far as the Company's expenses are concerned, the total realized costs are slightly higher than planned, by 2.79%, while they are lower by 1.39% than in 2016. The most significant discrepancy exists with the cost of non-production services, which could not be fully predicted and refer to the costs of lawyers, KHOV remuneration, accounting costs, provisioning costs and the like, and they were

significantly higher (by 49%) than in the plan for 2017 while they are considerably lower (by 39%) than those achieved in 2016. Rental costs are higher than planned in 2017 by as much as 89% or 4,000 KM, while they are significantly lower than in 2016, by 53% or 9,500 KM. Management of the Company together with the BOD undertook measures to reduce costs of the Company on which could affect, but on the overall costs could not have any significant impact considering that in 2016 the Company had to increase the number of employees in accordance with the applicable legal regulations, so that the Company as of 31.12.2017. has 8 employees and in 2017 there were no changes.

BUSINESS OPERATION OF THE COMPANY IN 2017

In 2017, the Company realized a loss of BAM 178,835, which is more for 66,55% than in 2016 and the reason is, first and foremost, a significant reduction in management fees resulting from a reduction in the market price of the Fund's shares. The market price of the Fund's shares in 2017 ranged from BAM 4.80 to BAM 7.20, while in 2016 it ranged from 6.20 BAM to even 14.93 BAM. The average weighted annual market price of the Fund's share that was used as a basis for calculating commissions in 2017 amounted to 5,8792 BAM, while this price in 2016 amounted to 8,7351 BAM. Income from the fee for managing accounts for more than 97% of total Company income, and in 2017 there was a reduction of management fee of as much as 33.26%, which resulted in the Company operating in 2017 with a loss.

Analysis of Balance Sheet

Balance Sheet shows the ownership and financial position on the day 31 December 2017 thorough review of assets, capital and obligations.

No	Description	2016.	2017.
1	A. Fixed assets	361.716	247.862
2	realestates, properties, equipment and real estate investment	3.959	2.868
3	Long term financial assets	357.757	244.994
4	Financial assets available for sale	257.757	244.994
5	Other long-term financial placements	100.000	
6	B. Current assets	128.561	91.393
7	short-term receivables, short-term placements and cash	128.561	91.393
8	short-term receivables	5.310	15.906
9	Cash equivalent and cash	122.373	73.987
10	Total assets	490.277	339.255
11	A. CAPITAL	328.206	236.606
12	basic (share) capital	500.000	600.000
13	reserves	50.778	50.778
14	Unrealized losses based on finan. assets available for sale	304.972	317.736
15	Profit from previous years	189.775	82.399
16	Loss current year	107.375	178.835
17	b. provisions, deferred tax liabilities	5.039	14.604
18	C. liabilities - short-term	157.032	88.045
19	Business liabilities	122.650	52.923
20	liabilities for earnings and salaries	20.464	20.469
21	Other liabilities	13.918	14.653
22	TOTAL LIABILITIES	490.277	339.255

Share capital

The capital of the Managing Company is 600.000 KM and it consists of 60 regular shares, by the individual nominal value of each of 10.000,00 BAM. In 2017, there was an increase in the Company's core capital.

The Company has, on the day 31 December 2017, one shareholder (one legal identity) Quantum Energy Corporation LTD Cyprus as 100% owner of shares of the Company.

Legal reserves

Total amount of legal reserves on the day 31 December 2017 is 50.778,00 BAM, which resulted from the legal obligation to allocate at least 5% of the realized profit to legal reserves while those reserves do not reach at least 10% of the base capital.

Undistributed profit

On date 31 December 2017 undistributed profit from previous period is 82.399,00BAM

Loss of current year

In 2017, the Company realized a loss in the amount of BAM 178,835.

Unrealized losses

In 2017 the Company recorded, in equity, unrealized losses arising from financial assets available for sale in the amount of 317.736,00 BAM.

Liabilities

On 31 Dec. 2017 the Company has total liabilities in amount of 88.045,00 BAM.

The major liabilities are toward the Fund in amount of 51.105,00 BAM, representing 58% of the total liabilities of the Company, were incurred as a result of the final commission calculation and the Company's obligation to pay all costs of the Fund exceeding the permitted amount by the law.

Significant amount of obligation relates to employee salaries and compensation obligations amounting to BAM 20,469,00 which represents 23.25% of total liabilities of the Company. Obligations in the amount of BAM 11,998, representing 13.63% of total liabilities, relate to liabilities from previous years that the Company has according to the founder and according to Decision No. RGS-01-06 / 16 of 12.04.2016.

Analysis of Income Statement

Income Statement shows an income position, and contains information about realized incomes and expenses, and business activities results.

No	Description	2016.	2017.
1	I – Business income	228.567	152.541
2	Income from sales effects	228.567	152.541
3	II – Business expenses	339.858	335.048
4	Costs of material	12.224	5.404
5	Gross earnings and other staff costs	236.969	270.224
6	Production services costs	12.398	26.730
7	Depreciation costs	10.657	408
8	Non-material costs (without tax and contributions)	30.504	57.633
9	Tax expenses	5.627	
10	Contribution expenses	234	5.894
11	Business loss	111.291	182.507
12	I – Financial income	2.351	87
13	Interest	2.351	87
14	II – Financial expenses	0	0
15	Loss of regular operations	108.940	182.420
16	I – Other income	1.565	4.000
17	Income from the sale of intangible assets, real estates and equipment		4.000
18	Income from the reduction of obligations	1.565	
19	II – Other expenses		410
20	Expenditures on the basis of depreciation of inventories of materials and goods and other expenditures		410
21	EARNINGS ON THE BASIS OF OTHER REVENUES AND EXPENDITURES	1.565	3.590
22	Loss before taxation	107.375	178.835
23	Net loss for the current year	107.375	178.835
24	Total income	232.483	156.629

25	Total expenses	339.858	335.464
26	The average number of employees on the basis of working hours	8	8
27	The average number of employees by the end of the month	8	8

Total income in 2017 is 156.629,00 BAM, what indicates decrease of 32.63% from total income realized in 2016 in amount of 232.483,00BAM.

Business income

Income for the fee for managing the Fund realized in period from 01 January 2017 till 31 December 2017 in amount of 152.541,00 BAM which is by 33.26% less than in 2016 when the commission was realized in the amount of 228.567 BAM, which in total revenues participates with 97.39%.

By adopting the Act on Amendments to the Investment Funds Act, which came into force on 14 October 2015 as the base for calculating commissions, the Company uses the weighted average annual market value of the Fund's shares.

Other income realized in the amount of KM 4,000 relates to revenues from car sales.

Interest income

Interest income is shown in amount of 87,00BAM.

Total expenditures realized in 2017 amount to 335,464 BAM and are lower by 1,29% compared to 2016, when they amounted to 339,858 BAM.

The largest share in total expenditures of 70.64% has revenues from earnings and fees and in 2017 they amounted to 236.969 KM, which is less than in 2016 by 12.31%.

Other costs in the amount of KM 98,495 relate to leasing, translation, maintenance, accounting and bookkeeping services of the Company and the Fund, fees, fees to the Commission, attorneys' costs, notary fees, Central Registry, Stocks, auditors, payment transactions and the like.

Liquidity analysis

No	Description	2016.	2017.
1	Current assets	128.561,00	91.393
2	Short – term liabilities	157.032,00	88.045
3	General ratio of liquidity (1 / 2)	0,82	1,04

General ratio of liquidity appoints on ability of the Company to settle its short – term liabilities. General ratio of liquidity in 2017 in amount of 1.04 shows that 1BAM of short term liabilities is covered with 1.04 BAM of current assets.

Financial stability

No	Description	2016.	2017.
1	Fixed assets	361.716,00	247.862
2	Capital	328.206,00	236.606
3	Long-term reserves	5.039,00	15.906
4	Long-term liabilities	0,00	0
5	Permanent and long-term capital(2-4)	333.245,00	252.512
	Coefficient of financial stability	1,09	0,98

When coefficient of financial stability is 1 we could say that Company has acceptable financial stability.

Analysis of profitability

Profitability, earning capacity, capacity on invested assets is calculated by profitability rate (income) as it is presented below

No	Description	2016.	2017.
1	Gross income	0,00	0
2	Income tax	0,00	0
3	NET Income	(107.375,00)	(178.835)
4	Total capital at the beginning of the year	808.940,00	328.206

5	Total capital 31 December	328.206,00	236.606
6	Total average capital (4 + 5 / 2)	568.573,00	282.406
7	Gross income rate on total capital (1/6 x100)	0,00	0
8	NET Income rate on total capital (3/6x100)	(0,19)	(0,63)

Profitability rate, or realization of NET income on average total capital in 2017 is negative and amounts 0.63%, because the company is operating with loss and is equal to the net return on its own capital, because the Company has no other capital in the structure of total capital.

RISKS OF THE COMPANY

The risks to the Company's operations represent the likelihood of negative effects on the Company's business and financial position. Risk can never be completely avoided, but it can be reduced to a minimum. Effective business risk control is performed through planning, organization, coordination, implementation and oversight of the Company's business. Risk management personnel are tasked with risk monitoring and establishing risk tracking procedures in accordance with the rules of the profession, good business practices and business ethics.

The Company manages all the risks that arise in its business, and is exposed to various risks, and is particularly important:

a) The risk of price change of securities

The Company is exposed to the risk of a change in the price of securities, since the Company in its assets has the shares of the CJSIF "Euroinvestment Fund" - in transformation a.d. Banja Luka, which are classified as financial assets available for sale. The risk of price changes has been heightened due to financial market instability.

b) Liquidity risk

Due to the lower liquidity of the domestic capital market, the Company in assets has a certain number of shares of the Fund, there is, to some extent, and liquidity risk of Company assets, since there is the possibility that equities of CJSIF "Euroinvestment Fund" – in transformation ad that the Company owns in its operating assets, can not be cashed or converted into cash at any time if a need for the necessary liquid assets.

Court cases

1. Alumina Plant Birac ad Zvornik - in bankruptcy.

DUIF Euroinvestment ad in the name and for the account of the Fund, hold a legal dispute with the issuer Birac ad Zvornik. Law Office Miljkan Pucar represents the Company in this dispute, and on the day 27.01.2012. the common complaint filed 8 closed-end investment funds with respect to the exercise of the rights of dissenting shareholders, in accordance with Article 435 and 436 of the Companies Law. Based on the ruling of the Court on 08.08.2013, were opened bankruptcy proceedings against the defendant, and the civil proceedings instituted as a consequence of the bankruptcy proceedings. The Fund has reported its claims in the amount of 523.010.33 BAM. Commercial District Court in Bijeljina on 28.09.2016. , the decision number 59 0 Ps3 makes a judgment: 1. Dismisses entirely the claim of prosecutors. 2. Commit to prosecutors that the defendant reimburse the costs of civil proceedings in the amount of 35.754.50 BAM, within 30 days from the date of the final judgment, under the threat of enforcement under 3. Dismisses the defendants claim the cost of the litigation over the amount of the award in paragraph 2. the operative part of the judgment. On this verdict, the prosecutors lodged an appeal with the High Court of Banja Luka against which the defendants responded, and on 20.06.2017. The Banja Luka Commercial Court dismissed the Appellant's Appeal and upheld the ruling of the District Commercial Court in Bijeljina No. 59 0 Ps 023936 15 Ps 3 of 28 September 2016. On 13 July 2017, prosecutors filed an audit against the Supreme Commercial Court's Verdict in Banja Luka dated 20 June 2017.

Legal actions by the Company for Management of investment funds "Euroinvestment" ad Banja Luka launched with:

- 1 ZIF "Euroinvestment Fund" ad Banja Luka and
2. The Central Registry of Securities, Banja Luka a.d

DUIF "Euroinvestment" ad Banja Luka, represented by attorney Miljkan Pucar from Banja Luka, filed the day 01.02.2013. the lawsuit ZIF "Euroinvestment Fund" ad Banja Luka and Central Registry of Securities JSC Banja Luka, which acts as depositary ZIF "Euroinvestment Fund" ad Banja Luka, for compensation of damage, according to the calculation differences, Net asset value of the Fund, or differences fee Fund Management Company, for the period December 2007 to February 2010.

On a day 30.06.2011. the Shareholders Assembly of ZIF "Euroinvestment Fund" ad adopted a decision requesting the above, and provide the authority to DUIF Euroinvestment ad to take the initiative to eliminate irregularities result of the application of the Ordinance on the calculation of the net asset value of the Fund, and the same has been declared unconstitutional insofar as it relates to the application of paragraph 4 of Article 10. By letter dated 31.01.2012, the leadership DUIF's, turned to CRHOV ad Banja Luka, as the depositary with request to confirm the calculation of the difference net asset value of the Fund, as well as commissions, all for the period December 2007 - February 2010.

On a day 22.02.2012, CRHOV informed the Company in the letter No. 01-UP-061-353 / 12, which was received on 20.02.2012, where the Securities Commission of the Republic of Srpska, inform all depositors, investment funds that until receiving the authentic interpretation of the provisions of the Constitutional Court of the Republic of Srpska, do not take action on the corrections of management fees for the period December 2007 - February 2010, and that the Commission on this matter launched a wide ranging consultation. Central Registry, as depositary of the Fund at this moment, can not act upon the request of the Company. A preparatory hearing was held on 28.09.2017, after which a main hearing was scheduled for 13.11.2017, which was canceled until the High Commercial Court decides on the appeal of the intervener. On 17.11.2017 the lawyer of the Company sent a response to the appeal to the competent court. To date 31 Dec. 2017, no major hearing has been scheduled, nor did the Higher Commercial Court decide on the appeal of the intervener.

There are no registered court disputes against the Company.

Executive Directors

President of the Board of Directors

Vujadin Radislav

Danijela Puzic

George Killas