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***ПАЕВЫЕ ИНВЕСТИЦИОННЫЕ ФОНДЫ: ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ***

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**Аннотация:**

В данной статье была исследована специфика паевых инвестиционных фондов как важного финансового института в современных условиях, в частности важного для неинституциональных инвесторов, плюсы и минусы в сравнении с другими вариантами получения дохода и сохранения сбережений (срочными банковскими вкладами, вложениями в ин. валюту). Приведены данные о становлении паевых инвестиционных фондов в России, исследуются причины успеха фондов в двухтысячные годы и пути их развития. Выделены основные проблемы (низкий уровень доходов населения, общее недоверие к финансовым институтам, пробелы в налоговом законодательстве), мешающие быстрому развитию коллективного инвестирования в РФ.

**Ключевые слова:** ПИФ, коллективное инвестирование, рынок ценных бумаг, анализ инвестиционных фондов, проблемы ПИФов, российский рынок инвестиций.

***MUTUAL INVESTMENT FUNDS: PROBLEMS AND PROSPECTS***

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**Annotation:** This article explored the specifics of mutual investment funds as one of the main financial institutions in modern conditions, in particular, important for non-institutional investors, the pros and cons in comparison with other options for generating income and saving savings (fixed-term bank deposits, foreign investment). currency). The data on the formation of mutual funds in the Russian Federation are given, the reasons for the popularity of these funds in the two thousand years and the ways of their development are investigated. The most significant problems are highlighted (citizens' incomes are at a low level, lack of trust in financial institutions, lack of a high-quality tax legislative base) that hinder the rapid development of collective investment in the Russian Federation.

**keywords:** mutual fund, collective investment, securities market, analysis of investment funds, mutual fund problems, Russian investment market.

Mutual funds are one of the most widely used forms of investment on a long-

term and collective basis. Investors' funds are accumulated and invested in securities and other investment instruments, while commission fees and other transaction costs are transferred to all unit owners and are less losing at the output than for an individual investor. This is how an investment portfolio is formed from stocks and bonds [2] of giant companies, managed by a company with the required specialization - a professional participant in the stock market [1].

Any individual or legal entity can become a member of an investment fund, since the price of the units is low, and the ways of their redemption and portfolio changes are easy and understandable, all financial information and information about activities are publicly available.

Fiz. Individuals can use a mutual fund as a substitute for a bank deposit or conversion of savings into foreign funds. currency; This is one way to keep your savings from inflation. Some private investors, with the help of mutual funds, create pension savings for themselves - over a long period of time, even a small initial capital can generate income, giving a tangible increase to the pension established by law. For jur. Individual mutual funds can also be one of the main sources of profit, allowing to reduce the level of risk from investing in one asset (ie, to diversify its portfolio). Organizations also use mutual funds to reduce their tax burden.

Mutual Funds have some benefits over bank deposits and investments in. currency. Mostly, this is a big profitability, the reasons for which are as follows:

A mutual fund is a property complex [4] owned by shareholders. The income received by the management company is immediately reinvested in high-yield assets, due to which the share receives an additional value increase;

A mutual fund is not a legal entity. person, and therefore does not pay income tax; The money thus saved also constitutes the income of the depositors. In 13% only income in the form of exchange differences between the price of a share at its purchase and sale is taxed;

A mutual investment fund is not registered in the form of a joint-stock

company, therefore, there are no expenses for meetings of shareholders and other events;

Unlike a bank, a mutual investment fund is not obliged to set aside a part of the money received in the required reserves (and this forces banking institutions to reduce deposit rates, since the required reserves have no profitability).

Term bank deposits are a low-risk, but low-risk investment. The conversion of funds into a currency is exceptionally liquid, but is subject to the influence of inflation and a change in the course. If we follow the experience of recent years, we can conclude that none of the currencies is stable enough. The profitability of deposits in mutual funds is made up of many factors, but in the long term, the average value is higher than when investing in time deposits or in. currency. A person who decides to invest, must be aware that he takes the risk of falling stock and bond prices, of which his investment portfolio consists. However, the period of falling is never long and with proper use of mutual funds, the price of units in the long run only increases.

The income of mutual funds depends on the chosen investment strategy and the structure of the investment portfolio. Stocks in the long run generate significantly more income than bonds, but their risk level is much higher. Bonds can be considered as a more liquid bank deposit, their income is not very high and they are fairly stable.

In Russia, collective investment had a big growth in the 2000s. From one point of view, this was influenced by the general changes in the economy - a constant increase in the level of incomes of citizens, a decrease in interest rates on bank deposits, a decrease in the market value of the dollar. The traditional methods of saving savings ceased to give the old guarantees, and the population began to choose other options for their preservation and increase. From another point of view, the publication of the Federal Law "On Investment Funds" dispelled a number of concerns caused by the notorious financial pyramids of the 90s. The competent and

hard work of the funds themselves - of organizing conferences, courses, advertising, as well as stable and growing indicators of investment activity of mutual funds.

In 2005, certain events significantly increased the investment attractiveness of mutual funds. The steady increase in prices for the main export goods (fuel and metals), the strengthening of Gazprom's position on world markets, the absorption of smaller enterprises, the strengthening of Russia's position in the credit rating of international agencies brought more new members to the Russian stock market [3]. With the growth of stock exchange rates rose and the income of mutual funds.

In high-income countries, investing in securities and other financial instruments has long been commonplace for ordinary citizens. This did not happen in the Russian Federation, even with an increase in the number of mutual funds - from 17 in 1997 to 1124 in 2010. The main reason: a very low level of income among the population, so there is not even a problem of effective use of savings.

In addition, there remains a lack of confidence in financial organizations in principle: banks, stock exchanges, companies focused on investment activities, and hence to mutual investment funds. And although many mutual funds are managed by giant companies, for which the implementation of property transactions is only one of a large range of services provided in the financial market, distrust still persists.

This is explained by objective problems in the performance of mutual investment funds that require competent research and, in some cases, quick decisions. One of these problems is the lack of a competent legal framework that would regulate the actions of closed mutual funds with real estate. As mentioned above, mutual funds are not legal persons, and hence the taxpayer for income tax. But the assets of closed-end mutual funds include not only securities, but also real estate, which even for mutual funds will be subject to taxation. Ways to solve this problem have already been sought by government officials, but failed to get any results. And, as we see, the overwhelming majority of management companies choose the absence of real estate activities, which significantly slows down the

development of mutual funds.

An ordinary depositor is almost always unclear about the method of calculating income according to his share. Most potential investors consider it as income from preferred shares, i.e. as a fixed income. In essence, the share growth cannot be determined in advance, since it is directly dependent on the structure and trends of the securities market. For many shareholders, the scheme of issuing compensation payments for the redemption of a share (no more than 15 days from the date of redemption in the open and no more than 15 days from the date of closing the interval in the mutual fund on an interval basis) is not clear, because during this period the cost share may vary significantly. Of course, the shareholder is interested in what happens with his funds. In this regard, it seems to us right that the management company should provide data to the unit owners on the investment objects, as well as on the ratio of income from the invested funds per each unit owner.

If you win the confidence of potential shareholders, adapt Western technologies to the realities of the Russian Federation by interacting with non-institutional investors, give them direct access to the securities market, to a wide range of financial instruments involving cumulative, pension and insurance programs, the field of mutual investment can survive a new leap, much more significant than before.

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