



# VÖIG

**VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN**

**AUSTRIAN ASSOCIATION OF INVESTMENT FUND  
MANAGEMENT COMPANIES**

**ANNUAL REPORT 2012**

# CONTENT

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<b>Mission Statement</b>	<b>3</b>
<b>Foreword by the President</b>	<b>4</b>
<b>Annual Report of the Secretary General</b>	<b>6</b>
<b>AIFMD and other Problems</b>	<b>10</b>
<b>VÖIG Models and OeKB Tool for Direct Investor Information pursuant to Section 133 of the Investments Funds Act 2011</b>	<b>14</b>
<b>Updates on Reporting, Statistics and FundsXML</b>	<b>17</b>
<b>Current Tax Regime</b>	<b>18</b>
<b>2012 – Slight Net Inflows of Funds in respect of Retail Funds for the first time since 2006</b>	<b>21</b>
<b>Statistics</b>	<b>23</b>
<b>VÖIG Inside</b>	<b>28</b>
<b>Members of the Investment Fund Management Companies</b>	<b>34</b>
<b>Members of the Real Estate Investment Fund Management Companies</b>	<b>37</b>
<b>VÖIG Working Groups</b>	<b>38</b>
<b>Information Members</b>	<b>40</b>
<b>Memberships and Cooperations in Boards and Organisations</b>	<b>44</b>
<b>Organs/Imprint</b>	<b>46</b>

## MISSION STATEMENT

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The Association of Austrian Investment Companies (*Vereinigung Österreichischer Investmentgesellschaften*, VÖIG) was founded on 20 January 1988, and is the umbrella organisation for all Austrian investment fund management companies and all Austrian Real Estate Investment Fund Management Companies. Consequently VÖIG represents 100% of the fund assets managed by the Austrian Investment Fund Management Companies and Real Estate Investment Fund Management Companies.

The purpose and the duty of the Association, which is organised under the law of associations, are to promote the investment industry in Austria and to provide comprehensive support to the members of the association.

VÖIG participates in the evaluation of national and international (primarily European) rules that affect the interests of its members. VÖIG is in permanent contact with ministries, authorities and the Austrian Federal Economic Chamber (WKO) and exchanges information with national and international organisations and associations.

As a member of the European Fund and Asset Management Association (EFAMA), VÖIG has voting rights in various bodies at the European level.

Moreover, VÖIG is an active member of the International Investment Fund Association (IIFA).

Since early 2005, VÖIG has been admitting information members, who have access to an exclusive, real-time information system. As of 31 December 2012, VÖIG had 39 information members.

VÖIG sees itself as a competent partner for Austrian and foreign media, and responds to inquiries about the Austrian investment industry from Austria and abroad.

## FOREWORD BY THE PRESIDENT

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Many contradictions and a good basis for the future - that is how the 2012 investment fund year can probably best be summed up. At the end of the year, interest in investment funds was clearly higher than at the beginning, overall performance was excellent and the economic environment had stabilised. So far so good, but during the year strong nerves were needed.

The year started well. Interest by institutional investors was clearly noticeable, and the inflows of funds coming from them, but above all their interest in fund investments, could not be overlooked. What was missing was interest by retail clients and support by the retail distribution partners. That was initially not surprising, against the background of 2011, as there had been massive outflows of funds in that segment in 2011 and the previous years, at least as regards investment fund management companies whose main distribution partners are banks. Public discussion also contributed little to boost investor confidence. From the persistent discussion about public debt - with Greece once again taking centre stage - to the highly critical coverage of countries such as Hungary, failures were continuously anticipated but did not occur. In many instances, politics was confused with economics, and prices in the capital markets, which had anyway taken into account some of the negative events, were mostly ignored.

Accordingly, it is hardly surprising that the markets performed well, even if, listening to a political discussion, one certainly did not notice any of that. A particularly extreme example was Hungary: Hungarian government bonds were the best performing bonds in the first half of the year, while at the same time the media only reported disasters from Hungary. In essence, one can say that 2012 was a year in which one was clearly rewarded for taking risk. High-yield bonds, in particular, generated excellent yields that even beat most stock markets, which also performed well. Less risk was rewarded as well, though with less yield, which is reflected in the entire bond spectrum.



## FOREWORD BY THE PRESIDENT

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In the second half of the year, after the discussion about Greece had subsided, interest by private clients noticeably increased. The situation benefited from very low interest rates on deposits, which could and can no longer offer protection against inflation (obviously the liquidity situation of banks has improved to a large extent), and by the improving situation in the capital markets. As a consequence, a slow improvement of fund sales regarding private clients became evident in the second half of the year, which came to bear fully in 2013.

The challenges on the regulatory side, which kept VÖIG busy in the last year, must be seen against the background of these market developments. Probably the most important change in 2013, the Alternative Investment Fund Managers Directive (AIFMD), was developed and widely discussed in the last year. Apart from that there were numerous other European (UCITS V and VI, EMIR etc.), international and national issues (in this regard, the future fate of the pension savings scheme products is to be mentioned, above all), which will continue to keep us busy in 2013.

As always, the employees of VÖIG, first and foremost our Secretary General, Diemar Rutar, showed much vigour and worked hard in tackling the challenges. An EFAMA meeting was also superbly hosted in 2012 and was greatly acclaimed by the participants.

At this point I would like to thank the employees of VÖIG as well as all the colleagues from the investment fund management companies and custodian banks, who through their cooperation in various working groups contributed to the fact that all in all we managed 2012 with many bigger and smaller successes.

Having said that, I look forward to our cooperation in 2013 and wish us all a successful year.

Mag. Heinz Bednar

## 2012 – UNDER THE SPELL OF THE EURO DEBT CRISIS AND A FLOOD OF REGULATIONS

In 2012, public perception was intensely “fed” by the media with detailed coverage of the euro debt crisis, the strong volatility in the financial markets, the European and global imbalances and the ever shorter and more pronounced cycles. It was not surprising that such coverage fell on fertile ground. Anxious investors were just too eager to believe such reports. It is always astonishing to find how hypothesis and reality are usually at odds with each other, because 2012 showed a stable upward development in the capital markets. The fact is that all major indices showed a respectable increase in the course of the year. This was naturally



reflected in the performance of the investment funds managed by Austrian management companies. For example, Austrian equity funds recorded an average performance of +27.7%, Euroland equity funds a performance of +21%, and the “euro debt crisis” bond funds a performance of +7.8%. These are truly fantastic real figures compared to the interest rates offered for passbooks. Luckily, in the long run developments like these cannot be eliminated by media coverage. Many investors realised that they lose money due to the low interest rates after taking into account inflation. As if the tax burden were not big enough in Austria, an inflation tax is also paid. As of the last day of 2012, a net inflow of funds of approximately EUR 552 million was generated in respect of publicly offered funds. This has been the first real growth in this segment since 2006.

I do not want to bother you now with the “usual lamentations” regarding the regulatory tsunami but would like to choose a factual approach. VÖIG and its members had to grapple with more than 30 international, European and national regulatory propositions, which took up a lot of resources. It is undisputed that lessons must be learned from the financial crisis in respect of the regulatory framework. VÖIG supports sensible regulations that mean stable framework conditions for the financial markets and the investors. I still remember well the vow by the European Commission to follow

## 2012 – UNDER THE SPELL OF THE EURO DEBT CRISIS AND A FLOOD OF REGULATIONS

the principle of “better regulation” in legislative projects. Apparently, this approach has been consigned to the wastebin of history. Concerted and targeted action is unconditionally subordinated to the primacy of speed. As Bronner and Qualtinger, two legendary Austrian comedians, said: “We do not know where the journey is going to take us, but we will arrive there all the faster.” This is especially evident in the European Market Infrastructure Directive (EMIR), which entered into force immediately without detailed contents, trade repositories and technical reporting infrastructure being available. As if the implementation periods stipulated in the European directives were not challenges enough, Austrian legislators also cause complications that could easily be avoided. Along with Germany, Austria is particularly affected by the Alternative Investment Fund Managers Directive (AIFMD), which is to be implemented by 22 July 2013. Approximately 50% of the funds established by Austrian management companies fall within the scope of application of this Directive, among them special funds, which are so important for the Austrian economy that is predominantly made up of small and medium-sized enterprises. While in Germany the review process and the process in parliament have been underway since July 2012, we have been “waiting for Godot”. Even while these lines are being written, no draft has been submitted for review yet. As a result, this means that such an important law will be pushed through at the last moment with a 14-day review period.

Taking account of the demographic development of Austria, pension savings schemes were introduced by a government led by the Austrian People’s Party (ÖVP) as a pillar of private pension provisions. Meanwhile, 1.6 million Austrians have invested in that product, and the first tranches will mature soon. From the beginning, VÖIG has demanded that clients also have an option to invest in an alternative without a capital guarantee. In the previous years, the audacity to require a mandatory share portion with a mandatory capital guarantee has fully come to bear. For some time attempts have been made to restore decision-making powers to pension savers in a revised law. So far, however, these attempts have been futile; the ÖVP finance minister still insists on a capital guarantee. At present, the consequence is that insurance companies are exclusively allowed to offer such products. A monopoly over old-age pension schemes provided for by law - probably a unique feature of Austria within Europe.

## 2012 – UNDER THE SPELL OF THE EURO DEBT CRISIS AND A FLOOD OF REGULATIONS

Let me now turn to the positive things. Of course, we were able to achieve successes in important areas in the reporting year. What helped us achieve the successes was the support by the Bank and Insurance Division within the Austrian Federal Economic Chamber. The vehemence of the regulatory plans requires joint and targeted action together with the Austrian banking industry. I would like to warmly thank legal adviser Dr. Herbert Pichler, the long-standing managing director of the Bank and Insurance Division, who has left to enjoy his well-deserved retirement. I have been working in credit institution associations since 1993 and was strongly influenced by Dr. Pichler's commitment, expertise and personality. We are pleased that his long-term fellow campaigner, Dr. Franz Rudorfer, was appointed his successor. VÖIG will continue the close cooperation with Dr. Rudorfer as well.

In 2012, VÖIG hosted the Annual General Meeting of the European Fund and Asset Management Association (EFAMA). The event, which lasted several days, was perfectly organised by the VÖIG Secretariat and was met with great approval by the participants.

The Austrian fund industry will also face major challenges in 2013. The regulatory wave continues to roll, and as the key stage, we have to steer the discussion on a financial transaction tax on the right track. The current draft exclusively affects the wrong persons, not the originators of the problem, but the small-scale savers. It is nothing more than an additional tax for Austrian taxpayers. Nothing has changed in the fundamental approach of the investment fund concept to bundle the interests of retail investors in a fiduciary relationship and to invest their funds professionally and in a diversified manner in the global capital and financial markets. We will therefore join an initiative by the German fund association BVI and, together with the Association of Foreign Investment Companies in Austria (VAIÖ), will call a World Fund Day on 19 April 2013, which will highlight the structural advantages of investment funds as a product.

Finally, I would like to extend warm thanks to all who contributed with their cooperation, in particular the Board of Directors, the working groups with their chairpersons, and the VÖIG employees.

Mag. Dietmar Rupar

## AIFMD AND OTHER PROBLEMS

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### **Present situation**

Since 1985, the regulation of investment funds has been determined by the UCITS framework. In Austria, the UCITS framework was implemented into national law by the revised version of the Investment Funds Act 1993 and in 2011 the last amendment of the UCITS Directive to date, UCITS IV, was implemented by another revised version of the Investment Funds Act. Currently, the Investment Funds Act 2011 is probably the most extensive and, with approximately 200 sections, the most complex regulative framework in force in Austria.

### **Work in the context of the UCITS Directive**

The financial crisis had the effect that, in contrast to the times of UCITS III, the regulatory initiatives were begun in parallel to each other in the context of UCITS as well. This is shown particularly well by the fact that work on a draft of a future UCITS V for review was begun although the technical amendments of UCITS IV had not yet been finalised. In substantive terms, UCITS V primarily focuses on the role of the custodian bank within the UCITS framework, the remuneration policy in respect of UCITS management companies and additional sanction mechanisms.

As European legislators qualified the amendments of the UCITS framework made since UCITS III as technical amendments, a consultation paper concerning product rules, liquidity management, depositary services, money market funds and long-term investments was published on 26 July 2012, which meanwhile is seen as the kick-off for “UCITS VI”.

It is to be presumed that both UCITS V and the activities concerning a future UCITS VI will substantially be developed further in the coming year.

### **AIFMD framework**

As a direct reaction to the financial crisis, additional rules were established by the AIFMD framework for all fund structures that are not subject to the UCITS framework. This framework, with all its weaknesses and problems, is to be implemented into national law by 22 July 2013; unfortunately, Austrian legislators apparently do not feel any time pressure, as the review process had not even been started by the end of March 2013.

## AIFMD AND OTHER PROBLEMS

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In terms of content, Austrian legislators seem to have anticipated the AIFMD implementation with the Investment Funds Act 2011 insofar as Part 3 of the Act deals with specific Austrian AIF, i.e. special funds, other portfolios of assets and pension investment funds. In addition, it is clear that open-ended real estate funds, which are currently regulated in the Real Estate Investment Funds Act, also fall under the AIFM Directive.

With regard to the Austrian implementation of the AIFMD framework there are signs that, although there would be good reasons for an all-encompassing implementation in one law, three different implementation pillars will probably be used:

- a) The first pillar is likely to use, as a basis, Part 3 Chapter 1, i.e. the Articles on special funds (Sections 163 ff of the Investment Funds Act 2011), other portfolios of assets (Sections 166 ff of the Investment Funds Act 2011) and pension investment funds (Sections 168 ff of the Investment Funds Act 2011), which will be remodelled to form “AIF under the Investment Funds Act”, so to speak.
- b) The second pillar is likely to be formed as a kind of “AIFM law” and function as a “catch-all” provision for all AIF in Austria that are not specifically regulated in the Investment Funds Act 2011 or in the Real Estate Investment Funds Act. In that respect, this law is likely to adhere very closely to the wording of European requirements and, in substantive terms, will probably include hedge funds, private equity funds, commodity funds, infrastructure funds and probably also closed-ended real estate funds.
- c) The third pillar is likely to rest on the Real Estate Investment Funds Act, with “real estate AIF” of that kind being based on the product specifics of the previously known Real Estate Investment Funds Act and being made compatible with the AIFM Directive.

AIFMD implementation will be executed at several levels in the next months in Austria and, in that respect, a delay in implementation cannot be ruled out, i.e. the new rules will come into force only after 22 July 2013.

### Other regulatory issues to be dealt with

#### **Packaged retail investment products (PRIPS)**

In 2008, the PRIPS initiative of the European Commission was launched at the instigation of the European investment fund industry, by which it was found that comparable “packaged” investment products sold to retail clients showed significant differences in transparency, in particular regarding information on the product and fees. It was hardly surprising that those discrepancies were identified as a potential source of risk to investor protection.

Due to varying approaches to this issue, activities by the Commission were at first delayed, until in April 2009 it was announced that consistency between existing approaches was to be ensured for all products sold to small-scale investors. As a consequence a consultation was started in November 2010, supporting that intention. Although the Commission received a lot of feedback, the matter was deferred again for political reasons, until in July 2012 European legislators presented a specific proposal for a PRIPS Regulation. This draft is being intensely discussed and negotiated at present, with the European Parliament being particularly active in dealing with the issue, and it is to be expected that the Commission will still adopt European rules on PRIPS in its current term of office.

#### **MiFID review**

Since 2012, the MiFI Directive has been undergoing a planned review. The current MiFID review focuses not only on specific issues in connection with (independent) advice but also on aspects of regular communication with clients, on the conflicts arising in determining and defining complex and non-complex financial instruments, on transparency rules for exchange-traded funds (ETFs) and on corporate governance aspects.

At present, the MiFID review is being negotiated in three-party talks, in which in particular the proposed prohibition of inducements is highly controversial in political terms so that corresponding delays could occur.

# AIFMD AND OTHER PROBLEMS

## European Market Infrastructure Regulation (EMIR)

Starting with an agreement by the leaders of the G20 states in 2009 to have all standardised OTC derivatives processed through central clearing, using central counterparty clearing houses (CCPs), the EMIR framework was finalised after extensive consultation in February 2012 and adopted by the European Parliament in March 2012. EMIR came into force on 17 August 2012, and on 19 December 2012, nine regulatory and technical standards developed by ESMA, specifying the responsibilities of CCPs, were adopted by the European Commission.

At present, EMIR is like a structure built on sand because essential regulatory and technical standards have not been adopted and also the necessary technical infrastructure, both on the part of the industry and, in particular, on the part of the supervisory authorities, has not yet been developed sustainably as many preliminary legal questions are still completely unclear. Although, on the one hand, those preliminary questions are still open and delay the preparations for the practical implementation of EMIR, on the other hand, considerations are being made regarding compatibility with the US counterpart, the Dodd-Frank Act, to avoid duplicating similar clearing obligations.

From the viewpoint of the fund industry, many central technical preliminary questions concerning EMIR have still not been resolved, and some fundamental decisions by ESMA in that regard are expected in the next weeks or months. In addition, it cannot be ruled out at present that the time schedules for implementation will be delayed a little.

Dr. Armin J. Kammel, LL.M. (London)

## VÖIG models

In 2012, the prospectus and model revision working groups continued to focus on the revision and redesigning of the model prospectus.

The project was very intensive, but a practicable, user-friendly and comprehensive model prospectus that meets the statutory requirements was drawn up.

Whether or not there is additional need for adaptation or improvement of model documents, apart from need arising from current regulatory requirements, will only become apparent when the members use the models. VÖIG is constantly striving to consider any comments and suggestions, and constructive solutions for practical application are being worked out jointly in the working group. For example, the model for the client information document (CID) and the related model guidelines were further developed. Regarding the model fund rules, there is still the practice of coordinated action with the FMA; in that respect, adaptations were made in 2012 as well, for example with regard to the wording for risk measurement methods, but other adaptations were mainly of a formal nature. All model documents are available on the VÖIG intranet in their current versions.

## **Section 133 of the Investment Funds Act and the further development of the OeKB Issuer Information Centre and the Fund Upload Client**

Since the middle of the year, a working group consisting of representatives of VÖIG, custodian banks, Österreichische Wertpapierdaten Service GmbH (ÖWS) and Oesterreichische Kontrollbank (OeKB) has been formed to implement a requirement contained in the Investments Funds Act due to Directive 201/44/EU.

First and foremost, information on master-feeder structures and on fund mergers must be directly provided to investors. Furthermore, the law provided for the possibility to opt for direct investor information also in respect of amendments to fund rules (Section 53 (4) of the Investment Funds Act 2011), which has the consequence that not only the announcement in the usual manner (e.g. website or the Wiener Zeitung newspaper) but also the approval of the amendment by the authority (inserted by

Federal Law Gazette I 83/2012) are no longer required, but the period for coming into force of three months can also be shortened to 30 days.

The Investment Funds Act 2011 contains further cases that give rise or can give rise to an obligation to provide direct investor information (e.g. the termination of the management of the UCITS by the management company pursuant to Section 60 (1) of the Investment Funds Act).

The management companies do not have any possibility, in particular because of statutory restrictions, to contact their clients in such a direct manner. Consequently, an information-forwarding chain must be found that leads from the management company as the initiator to the investor without any interruptions, so that it can be presumed that the relevant information was actually received by the addressee. This chain is tied to the custodian's obligation to send on information stipulated in Section 133 (3) of the Investment Funds Act 2011.

OeKB was immediately ready to provide the required resources, as far as possible, and so work could be started quickly.

First, legal and technical questions were dealt with in the working group. Then, the technical experts of OeKB were called in. As the platform of the IIC had already been available and the Fund Upload Client had also been established, the task was primarily to expand those applications. However, some fund-specific boxes had to be created.

Working intensely on the project, on the one hand involving experienced technicians and employees of OeKB and, on the other hand, in the form of a small round table established at VÖIG, a first information workshop could be held for the members and representatives of custodian banks in October 2012.

A trial operation was able to be started in November 2012, and interest was relatively big even at that stage.

## VÖIG MODELS AND OEKB TOOL FOR DIRECT INVESTOR INFORMATION PURSUANT TO SECTION 133 OF THE INVESTMENT FUNDS ACT 2011

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On 17 December 2012, the new version of the Fund Upload Client of OeKB for “fund measures pursuant to Section 133 of the Investment Funds Act” and the corresponding IIC features finally went into live operation.

For further information, please visit the info website of OeKB and the publicly accessible website of the IIC at the links below:

<http://www.oekb.at/de/kapitalmarkt/meldungen/fonds/fondsmassnahmen/seiten/133.aspx>

<http://issuerinfo.oekb.at>

In addition, there is the possibility to keep informed of the desired fund measures through the e-mail subscription service.

The next expansion of the platform for fund measures is scheduled to take place in 2014.

Our special thanks for the speedy processing and the extremely constructive cooperation are due to Mag. Leitgeb, Ms. Richter, Ms. Titulski as well as Ing. Tichy of OeKB, Ms. Kögerl of ÖWS and all the participants from among our members; they have contributed considerably to tackling the new challenge for the fund industry.

Mag. Barbara Flor

## Reporting

For the reporting working group, the year 2012 was all about revising and updating the reporting guide. In that respect, the reporting guide was also cast into excel format, and its version 3.0.1. is available on the VÖIG intranet. This increasingly facilitates the practical applicability of this document, which is essential in the light of the increasing complexity of this issue.

## Statistics

After VÖIG had built up specific resources in the field of statistics due to its new employee, a new medium was introduced with the “Statistics Quarterly”, starting from the first quarter of 2012. On a quarterly basis, “Statistics Quarterly” presents statistical analyses of the fund industry in Austria, in the CEE area as well as in the European and international contexts. Its content focuses, for example, on the Austrian investment fund market, money market funds, bond funds, equity funds and mixed funds as well as real estate investment funds.

## FundsXML

As FundsXML is used in the most varied fields and more and more institutions and countries use that standard all over Europe, a project concerning quality assurance of the standard was launched in coordination with our European colleagues by which it is to be ensured that the quality of information transmitted through FundsXML becomes even more accurate in order to eliminate any potential sources of errors when entering the data.

Lan YU, B.Sc.

## CURRENT TAX REGIME

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As of 1 April 2012, a capital gains tax in respect of securities, including the automatic withholding by Austrian custodian banks, came into force in Austria (for details, see the 2011 Annual Report). Most of the tax changes for domestic and foreign investment funds come into effect later, for financial years starting in 2013.

The following sums up the most important tax changes as of 1 January 2013:

- For financial years of funds starting from 1 January 2013, the tax assessment basis will be expanded. In the future, debt securities will be included in capital gains taxation at fund level.
- The general percentage of taxable capital gains (from securities, derivatives and other assets) increases from 40% to 50% for financial years of funds starting in 2013, i.e. 50% of the capital gains realised (after losses have been offset) is subject to investment income tax of 25%.
- For financial years of funds starting in 2013, income equalisation must additionally be carried out on dividends and capital gains/losses. For systematic reasons, equalisation on profit and loss carryovers should also be carried out.
- All capital gains realised from securities, derivatives and other assets are to be included under business assets (the previous retention effect in terms of taxation is eliminated).
- For financial years of funds starting in 2013, the general exemption from investment income tax on “old” issues/debt securities (= optional investment income tax) will also be extended to capital gains from such debt securities (exception to the first indent). “Old” issues are certain debt securities issued before specified times (Section 124b no. 186 of the Personal Income Tax Act).
- The core of the legislative amendments for financial years of funds starting in 2013 is the expanded set-off of losses at the fund level (not only can realised capital losses be offset against realised capital gains but also against ordinary income). As previously, there is a possibility to carry over losses. With regard to the set-off of negative extraordinary income against ordinary income, a pro rata set-off of

## CURRENT TAX REGIME

negative extraordinary income against ordinary income components (with the exception of domestic dividends and real estate income exempt due to a double taxation agreement) is provided for. Profit from appreciation in respect of open-ended real estate funds will also count as ordinary income in the future.

- A limitation of the set-off of losses (old loss carryovers can only be offset against capital gains and not against ordinary income) regarding investment income seems to have been relinquished. Old loss carryovers can only be made up of capital losses in connection with shares and share derivatives (equity).
- For dividend distributions of financial years of funds starting from 1 January 2013, the so-called distribution order is to be complied with (also applies to special funds). Tax-free distribution from the fund assets is possible only after the distribution order has been complied with. The distribution order is defined as follows:

### Distribution order:

1. current ordinary income
2. ordinary carryover
3. current extraordinary income 60%
4. extraordinary carryover 60%
5. extraordinary profit carryover 100% - fully taxed in private assets
6. current extraordinary income 40%
7. extraordinary profit carryover 40% untaxed
8. fund assets

If domestic and foreign funds cannot ensure implementation of the distribution order, distribution will always have to be treated by law as subject to investment income tax and recorded as a deductible item when determining annual income.

- Capital gains tax in the case of funds of funds continues to follow the previously known transparency or “look through” principle. In connection with funds of funds, it is pointed out that the previous practice of booking 100% of the extraordinary income of subfunds to the acquisition cost of the subfund units can continue to be adhered to (also see marginal number 109 of the Investment Fund Guidelines).

## CURRENT TAX REGIME

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### Further prospects

As has been known for some time, working groups involving the Federal Ministry of Finance, OeKB, auditors and industry representatives are at present intensively working on redesigning the OeKB reporting formats for investment funds. Work has not been completed yet. In the future, investment income tax and the assessment bases for investment income tax will have to be calculated by OeKB itself and no longer by the investment fund management companies or the tax representatives. Investment fund management companies or tax representatives will only have to report the fund's raw data to OeKB. From the viewpoint of VÖIG, an amendment of the law will be necessary to be able to implement the new OeKB reporting format. Implementation would be possible in the course of the implementation of the AIFMD in Austria. From the viewpoint of VÖIG, the new OeKB reporting format will be able to be applied for the first time to financial years of funds starting in 2014.

Mag. Thomas Zibuschka

## 2012 – SLIGHT NET INFLOWS OF FUNDS IN RESPECT OF RE-TAIL FUNDS FOR THE FIRST TIME SINCE 2006

In 2012, the fund volume of the Austrian investment fund industry increased by 7.3% or EUR 9.8 billion to EUR 144.41 billion. This result was caused by capital gains of approximately EUR 12.3 billion, distributions in the amount of approximately EUR 2.1 billion and net outflows of funds in the amount of approximately EUR 391 million. What is good news is that, for the first time since 2006, there have been net inflows of funds in respect of publicly offered funds in the amount of approximately EUR 552 million. Contrary to the trends of the previous years, however, a net outflow of funds of approximately EUR 942 million was recorded in respect of institutional funds.

As regards the fund categories, equity funds with a growth of approximately EUR 500 million, together with bond funds (growth approximately EUR 159 million), were among the winners in 2012.

Contrary to media coverage, which featured consistently bleak reports about what happened in the capital markets in 2012, actual and performance-related development in the markets was very positive. For example, Austrian equity funds achieved an average performance of +27.7%, Euroland equity funds had a performance of +21%, equity funds from Central and Eastern Europe +19%, and US equity funds approximately +10%. Mixed funds also experienced strong development in a range from 6% to +8.72%. In spite of the public debt and euro crisis, which was publicly bemoaned, euro bond fund performance was approximately +7.8%. In any event, it was possible to generate yields in almost all asset classes of investment funds that clearly exceeded the inflation rate, as opposed to other products.

As of the end of December 2012, the 24 Austrian management companies managed a total of 2,161 securities funds, including 1,146 publicly offered funds, 234 funds for institutional investors and 781 special funds. 118 funds were closed and 4 were merged. At the same time, 121 new funds were established in the past year (76 institutional funds and 45 publicly offered funds).

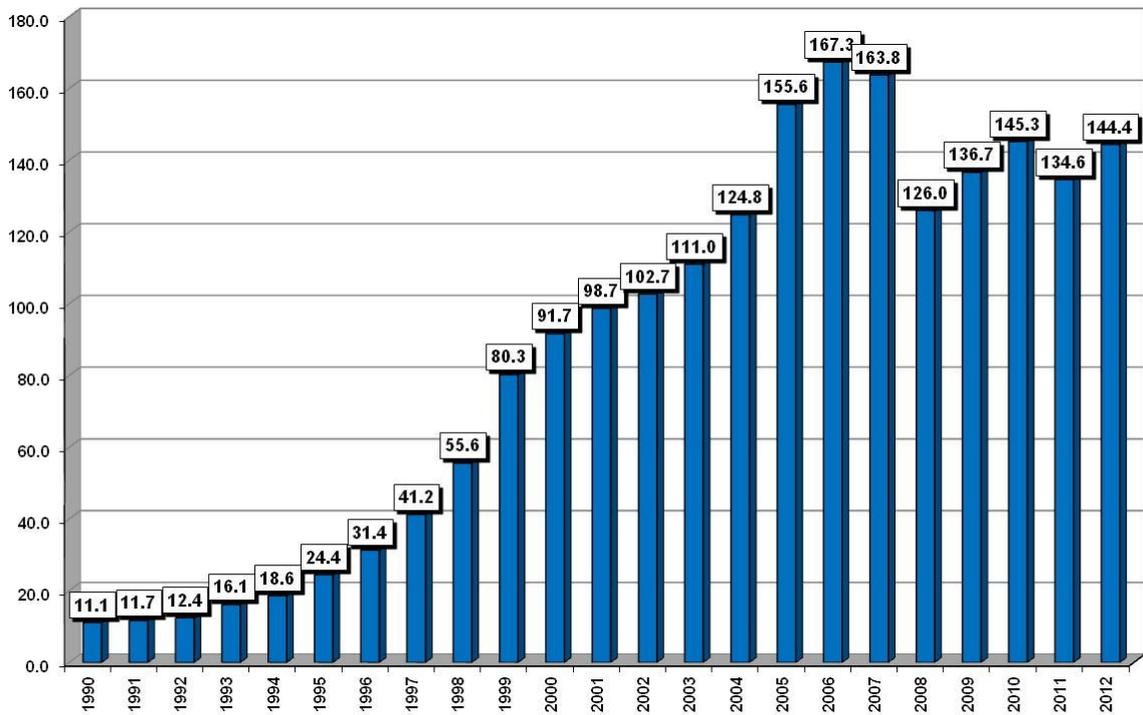
Due to the persistently low interest rates, VÖIG presumes for 2013 that the fact that yield becomes increasingly important for clients will lead to a positive environment for the fund industry.

### Real estate investment funds

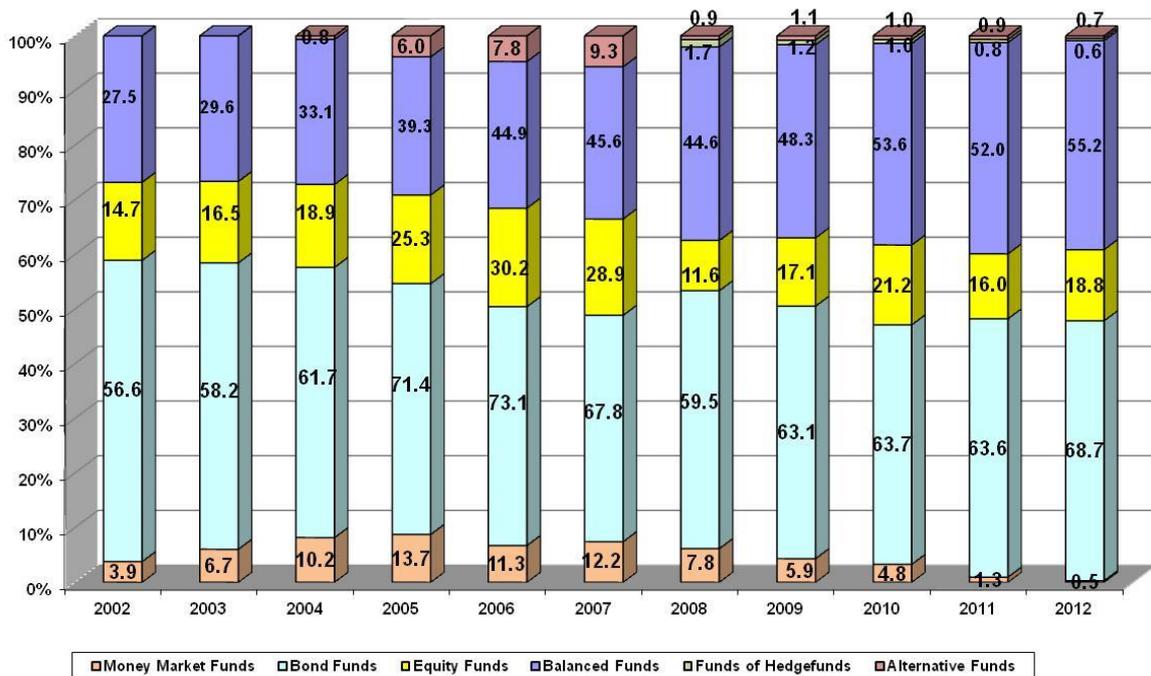
As of the end of 2012, the total fund volume of the five Austrian real estate investment fund companies grew by EUR 503.8 million to EUR 3,407 million. This represents an increase of approximately 17%. Dividend distributions amounted to approximately EUR 53 million, the net inflows of funds totalled approximately EUR 452 million and capital gains reached approximately EUR 105 million. The average annual performance was 2.4%. As was already noticeable in 2011, open-ended real estate investment funds are profiting from the renaissance of investments in physical assets.

# AUSTRIAN INVESTMENT FUND MARKET 2012

## Development of Total Assets in Billion €

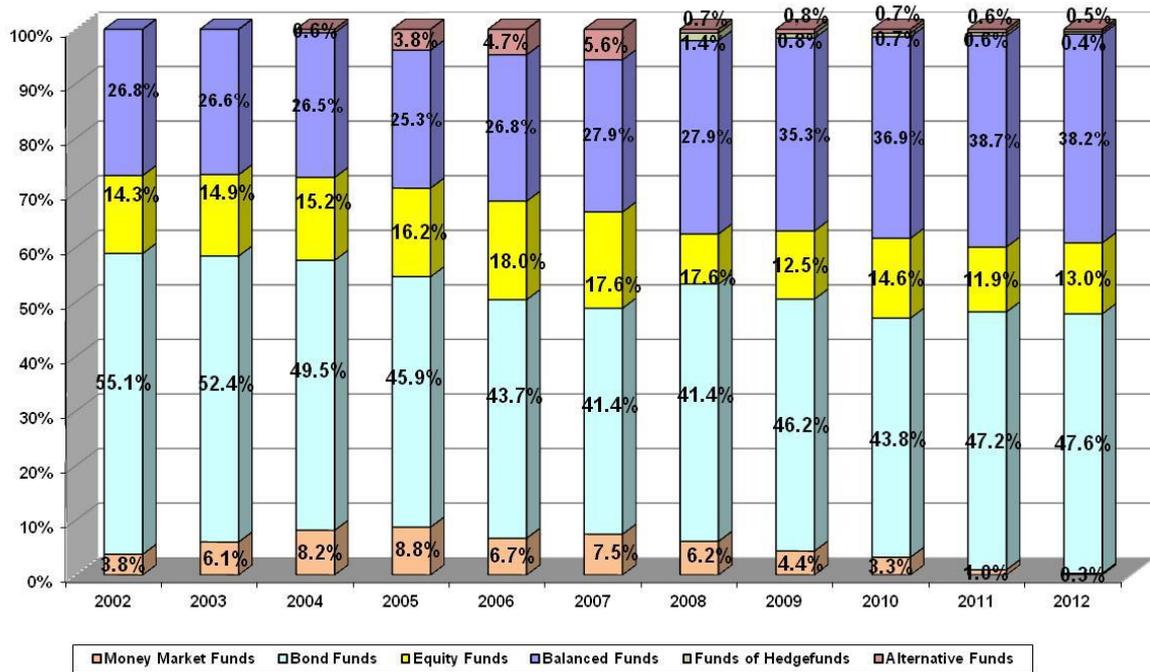


## Fund Volumes by Asset Classes in Billion €



# AUSTRIAN INVESTMENT FUND MARKET 2012

## Fund Volumes by Asset Classes in %



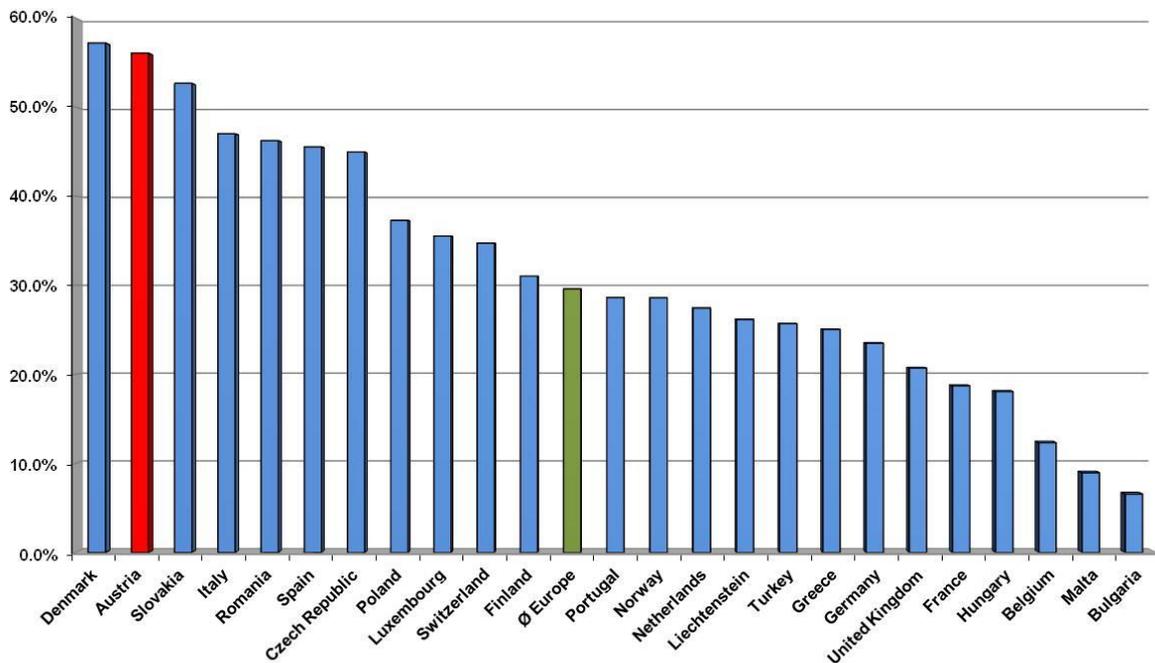
# HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

year	Numbers of Funds	Funds Management Companies	Total Assets bn. ATS	Total Assets bn. €
1956	1	1	0.066	0.005
1957	1	1	0.063	0.005
1958	1	1	0.072	0.005
1959	1	1	0.106	0.008
1960	2	1	0.268	0.019
1961	4	1	0.735	0.053
1962	4	1	0.567	0.041
1963	5	1	0.580	0.042
1964	5	1	0.589	0.043
1965	6	2	0.625	0.045
1966	6	2	0.579	0.042
1967	6	2	0.650	0.047
1968	6	2	0.667	0.048
1969	8	2	1.392	0.101
1970	8	2	1.975	0.144
1971	9	2	2.666	0.194
1972	9	2	4.015	0.292
1973	9	2	4.112	0.299
1974	9	2	2.843	0.207
1975	9	2	3.274	0.238
1976	9	2	3.414	0.248
1977	9	2	3.414	0.248
1978	11	2	4.091	0.297
1979	12	2	5.643	0.410
1980	12	2	6.067	0.441
1981	12	2	6.017	0.437
1982	12	2	7.478	0.543
1983	13	4	9.798	0.712
1984	15	4	12.740	0.926
1985	22	7	20.238	1.471
1986	41	10	36.226	2.633
1987	76	13	68.762	4.997
1988	117	18	118.714	8.627
1989	195	21	150.645	10.948
1990	244	23	152.933	11.114
1991	295	25	161.181	11.714
1992	322	24	171.180	12.440
1993	344	23	221.910	16.127
1994	415	24	255.994	18.604
1995	473	25	336.318	24.441
1996	523	24	431.552	31.362
1997	627	24	567.551	41.246
1998	857	24	764.936	55.590
1999	1,154	24	1,104.864	80.294
2000	1,448	24	1,261.417	91.671
2001	1,747	23	1,358.275	98.710
2002	1,856	22	1,412.799	102.672
2003	1,909	23	1,527.337	110.996
2004	1,988	23	1,717.745	124.833
2005	2,083	23	2,141.164	155.619
2006	2,171	24	2,302.748	167.347
2007	2,321	24	2,253.349	163.757
2008	2,300	24	1,733.459	125.975
2009	2,174	25	1,880.486	136.660
2010	2,192	25	1,998.714	145.252
2011	2,159	24	1,581.914	134.584
<b>2012</b>	<b>2,161</b>	<b>24</b>	<b>1,987.131</b>	<b>144.410</b>

# EUROPEAN INVESTMENT FUND MARKET 2012

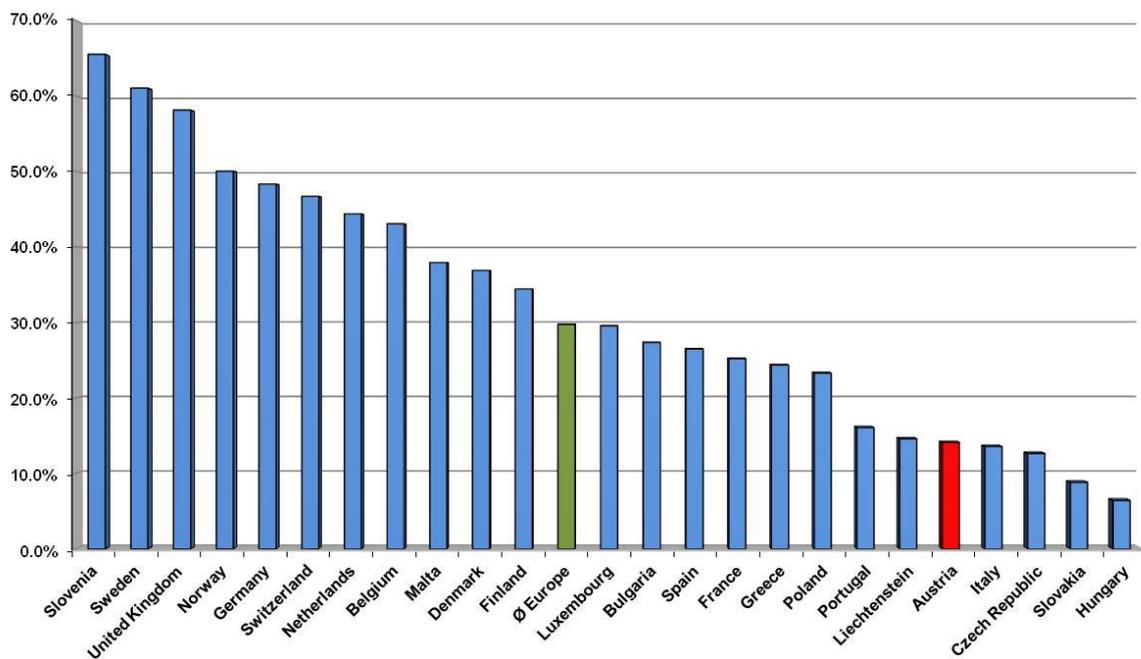
**Proportion of Bond Funds**  
(as % of total UCITS assets)

Source EFAMA



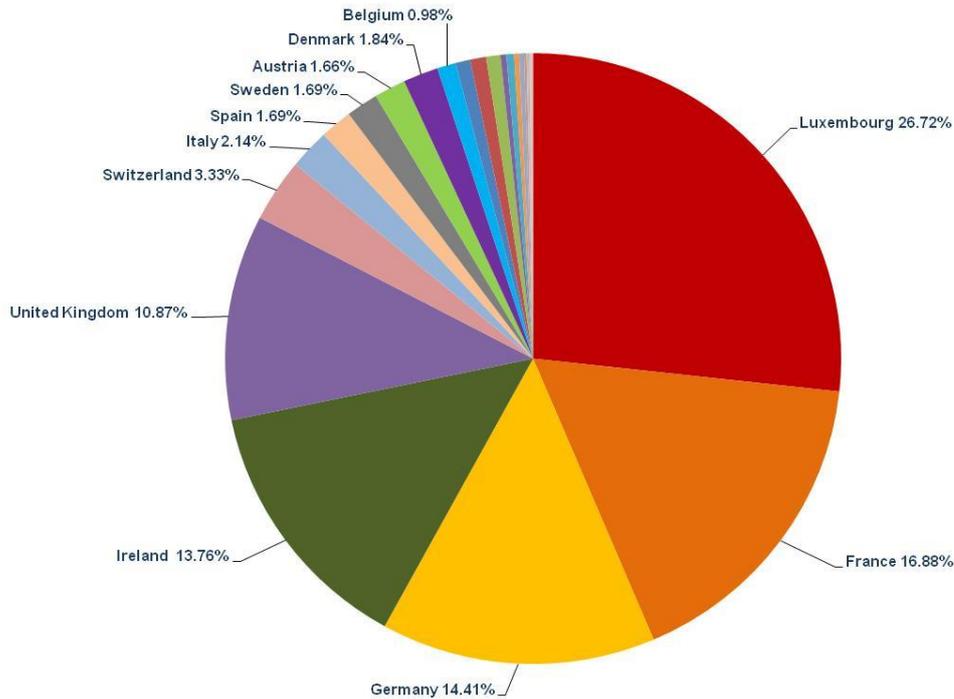
**Proportion of Equity Funds**  
(as % of total UCITS assets)

Source EFAMA



# NET ASSETS AND MARKET SHARE (UCITS & Non-UCITS)

Source EFAMA



Country	Net Assets in bn. €	Market Share in %	Change compared to 2011 in %
Luxembourg	2,383.8	26.65	13.70%
France	1,505.7	16.84	9.04%
Germany	1,285.5	14.37	13.37%
Ireland	1,227.4	13.72	16.31%
United Kingdom	969.6	10.84	2044%
Switzerland	297.3	3.32	9.07%
Italy	190.5	2.13	-1.45%
Spain	150.4	1.68	-3.87%
Sweden	172.5	1.93	14.65%
Denmark	164.4	1.84	18.29%
<b>Austria</b>	<b>147.8</b>	<b>1.65</b>	<b>7.51%</b>
Belgium	87.3	0.98	2.65%
Netherlands	68.6	0.77	6.30%
Norway	74.8	0.84	21.04%
Finland	66.3	0.74	19.77%
Liechtenstein	27.7	0.31	-7.56%
Poland	35.8	0.40	41.34%
Portugal	23.7	0.27	7.41%
Turkey	22.7	0.25	18.85%
Hungary	11.7	0.13	29.20%
Malta	9.7	0.11	19.04%
Greece	6.7	0.07	6.32%
Czech Republic	4.6	0.05	9.33%
Romania	3.4	0.04	1.50%
Slovakia	3.8	0.04	17.17%
Slovenia	1.8	0.02	2.11%
Bulgaria	0.2	0.003	9.27%
<b>TOTAL</b>	<b>8,943.9</b>	<b>100.00</b>	<b>0.13</b>

## **New employee at VÖIG**

Since May 2012, the VÖIG team has been supported by Ms. Lan Yu. Ms. Yu is responsible for FundsXML as well as statistics and reporting.

## **Members' Meetings**

### **Members' meeting in spring**

In the members' meeting in spring, which took place on 18 April 2012, the previous VÖIG quality standards, which had to be regarded as outdated following the Investment Funds Act 2011, were repealed and replaced by a Code of Conduct by a resolution of the VÖIG members.

### **Members' meeting in autumn**

One of the main topics of the members' meeting in autumn, which was held on 7 November 2012, was the discussion of uniform action in connection with a suspension of fund price calculation. The current event at that time triggering that discussion was the New York storm disaster in autumn 2012.

### **Board meetings / Board conference**

In its six ordinary meetings and one Board conference, the Board discussed in detail how to deal with the "regulatory tsunami". The aim was to find a uniform view within the industry on existing questions that could also be applied by smaller management companies.

### **Meetings of the VÖIG working groups**

In 2012, a total of 52 meetings lasting a total of over 104 hours were held on topics including derivative business and risk control, FundsXML, IAS annual reports, reporting, model revision, prospectus, law, statistics, taxes, pension savings schemes, as well as legal and tax issues in real estate funds and the real estate investment fund committee. At this point, we would like to extend our warm thanks to all chairpersons and members of the working groups for their strong cooperation.

### **“VÖIG Update” – an event especially for information members**

The “VÖIG Update” is an initiative by VÖIG, designed as an information event exclusively for VÖIG’s information members and taking place every half-year. The first event took place on 10 October 2012. In the two hours of the “VÖIG Update” a current update of the Austrian investment fund industry was given and, in particular, current developments in European, legal, tax-related and other industry issues were presented in a compact manner.

Furthermore, the “VÖIG Update” serves as a networking platform for the information members.

### **IIFA (International Investment Funds Association)**

In 2012 the IIFA also dealt, in particular, with the massive regulatory challenges for the fund industry and actively sought dialogue with IOSCO. In addition, the IIFA increasingly reacted to international consultations and tried to coordinate internationally uniform industry positions.

Furthermore, the IIFA pressed ahead with its website and social media project in the context of a separate working group chaired by VÖIG (Dr. Kammel). Also, Dr. Kammel’s term as one of the four European members of the IIFA Board of Directors was extended by another two years.

### **EFAMA (European Fund and Asset Management Association)**



After almost 14 years, in 2012 VÖIG again hosted the Annual General Meeting of EFAMA, which takes place in a different member state every year. The event took place in June and was accompanied by bright and sunny weather so that Vienna could present itself in its best light also during the social programme - a cultural programme and a tour around the city including a visit to Schönbrunn Palace. The gala dinner on the first evening of the fund

event took place in the Redoutensäle halls of the Hofburg Palace, and the guest speaker was the President of Oesterreichische Nationalbank, Dr. Claus Raidl. The former international representative of VÖIG, Dr. Georg Festetics, was also present.



In 2012, no elections were held within EFAMA so that positions continue to be occupied by the same persons. In terms of content, EFAMA dealt with a broad range of regulatory issues directly or indirectly affecting the European fund industry, and VÖIG was very actively engaged and therefore able to successfully weave the Austrian positions into European solutions. Due to the long-standing active contributions to and expertise in these bodies, VÖIG enjoys a very good reputation, which is of advantage especially in times of the “regulatory tsunami”.

### **CEE initiative of the East and Southeast European fund associations – meeting in Brussels**

The CEE initiative of the East and Southeast European fund associations, which had been started in 2009, was continued in 2012 with the annual meeting taking place in Brussels.

The topics addressed were the similar concerns and core issues of the East and Southeast European fund associations, and priority was given to the regulatory challenges on the one hand and to the dialogue and communication between the participating fund associations on the other hand. The next meeting is planned to be held in Warsaw.

### **FundsXML.org**

VÖIG continues to lead the way in the further development of XML standards for the investment fund industry; at present, a big project regarding “quality assurance” of

the standard is being conducted in the FundsXML working group. Having been reinforced by the new employee Lan Yu, VÖIG expects a further step forward in the development of the standard to be able to increasingly relieve the members at that level.

### **Cooperation VÖIG – Bank and Insurance Division of the Austrian Federal Economic Chamber**

The long-standing managing director of the Bank and Insurance Division, legal adviser Prof. Dr. Herbert Pichler, left to enjoy his well-deserved retirement at the end of the year. We would like to most warmly thank Dr. Pichler for his commitment to and advocacy of the legitimate interests of the investment fund industry. Due to his profound expertise and his good contacts with decision makers of the Republic of Austria, Dr. Pichler made an essential contribution so that VÖIG's important concerns were able to be put across. At the same time, Dr. Pichler also was the patron of the VÖIG training courses. Dr. Franz Rudorfer was appointed his successor, who, due to his long years of activities for the Division, is best qualified to ensure that cooperation between VÖIG and the Federal Economic Chamber will continue to function very well in the future.

### **VÖIG training courses**

Since the start of the training courses, 36 basic courses, 33 advanced courses on portfolio management, 11 advanced courses on sales and mid-office, 2 advanced courses on hedge funds, and 4 advanced courses on risk management have been held.

The courses available have in the meantime been successfully completed by a total of 866 colleagues.



Penetration of the industry with employees who completed the courses has advanced far, so that the number of basic

courses had to be partly reduced. The scientific heads (Univ. Prof. Dr. Helmut Uhlir and Prof. Mag. Otto Lucius) are constantly adapting the curricula to changed circumstances. Due to the specific focus of the Investment Funds Act 2011 on the risk management process, stronger emphasis will be placed on the CRM (certified risk manager) course in the future.

### **Stock Exchange Prize 2012 – 22 May, Kursalon Hübner**

On 22 May, the Vienna Stock Exchange Prize was awarded for the fifth time in coop-



eration with the Vienna Stock Exchange, Oesterreichische Nationalbank, the Austrian Association for Financial Analysis and Asset

Management (ÖVFA), Aktienforum (Austrian association of share issuers and investors), Cercle Investor Relations Austria (C.I.R.A.), the Government Representative for the Capital Market and Corporate Governance (Dr. Richard Schenz) and VÖIG. Prize recipients were selected by a jury of ÖVFA (3 Banken Generali, Allianz Invest, Bawag PSK Invest, Erste Group Bank, Erste Sparinvest, Hypo Capital, Kepler Fonds, Pioneer Investments Austria, Raiffeisen Kapitalanlage-Gesellschaft, Raiffeisen Centrobank, Uniqa and Wiener Privatbank).

Prizes were awarded in the categories of ATX, small & mid-caps, corporate bonds, and private investors. Mag. Georg Kapsch, Chief Executive Officer of the



Kapsch Group, gave a speech to more than 400 invited guests to mark the occasion.

### **Information members**

In 2012, Focus Asset Consult AG, the Fund Academy, Math Consult GmbH and the Rautner Huber law office joined as new information members.

As of the end of 2012, Alizee Bank, CLS Communication, fundinfo.com, TILP and Vontobel Europe S.A. left as information members of VÖIG. The resulting number of information members is 39 as of the end of 2012.

### **VÖIG - on site**

Starting at the end of 2012, all management companies and real estate fund companies were paid on-site visits. In talks with the managing directors, any potential for improvement on the part of VÖIG was discussed. At the same time, any measures of adjusting the structure and set-up of and the resources available to VÖIG were discussed.

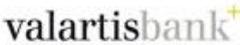
# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES

Members	Board of Directors	Total Assets in bn. € 31.12.12	Number of Funds	
<p>Allianz Invest Kapitalanlagegesellschaft mbH</p> <p>Hietzinger Kai 101-105 1130 Vienna <a href="mailto:kag@allianzinvest.at">kag@allianzinvest.at</a> / <a href="mailto:m.ettl@allianzinvest.at">m.ettl@allianzinvest.at</a> / <a href="http://www.allianzinvest.at">http://www.allianzinvest.at</a></p>	<p>Mag. Martin Maier Mag. Christian Ramberger Mag. Sonja König</p>	11,225.69	153	
<p>Bankhaus Schelhammer &amp; Schattera Kapitalanlagegesellschaft m.b.H.</p> <p>Hadikgasse 60a 1140 Vienna <a href="mailto:kag.office@schelhammer.at">kag.office@schelhammer.at</a> / <a href="mailto:johannes.koller@schelhammer.at">johannes.koller@schelhammer.at</a> / <a href="http://www.schelhammer.at">http://www.schelhammer.at</a></p>	<p>Michael Bode Mag. Gerhard Tometschek</p>	440.98	11	
<p>BAWAG P.S.K. INVEST GmbH</p> <p>Georg-Coch-Platz 2 1010 Vienna <a href="mailto:invest@bawagpskfonds.at">invest@bawagpskfonds.at</a> / <a href="http://www.bawagpskfonds.at">http://www.bawagpskfonds.at</a></p>	<p>Robert Kovar Alois Steinböck</p>	4,193.90	86	
<p>C-QUADRAT Kapitalanlage AG</p> <p>Stubenring 2 1010 Vienna <a href="mailto:c-quadrat@investmentfonds.at">c-quadrat@investmentfonds.at</a> / <a href="http://www.c-quadrat.at">http://www.c-quadrat.at</a></p>	<p>Mag. Christian Jost Mag. Markus A. Ullmer Mag. Andreas Wimmer</p>	1,454.72	29	
<p>Erste Asset Management GmbH</p> <p>Habsburgergasse 2 1010 Vienna <a href="mailto:office@erste-am.com">office@erste-am.com</a> / <a href="http://www.ersteassetmanagement.com">http://www.ersteassetmanagement.com</a></p>	<p>Mag. Heinz Bednar, Vorsitzender Thomas Schaufler Christian Schön</p>	37.69	3	
<p>ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.</p> <p>Habsburgergasse 1a 1010 Vienna <a href="mailto:erste@sparinvest.com">erste@sparinvest.com</a> / <a href="http://www.sparinvest.com">http://www.sparinvest.com</a></p>	<p>Mag. Heinz Bednar, Vorsitzender Dr. Franz Gschiegl Günther Mandl</p>	26,404.38	328	
<p>Gutmann Kapitalanlageaktiengesellschaft</p> <p>Schwarzenbergplatz 16 1010 Vienna <a href="mailto:mail@gutmannfonds.at">mail@gutmannfonds.at</a> / <a href="http://www.gutmannfonds.at">http://www.gutmannfonds.at</a></p>	<p>Mag. Anton Resch Mag. Stephan Wasmayer</p>	5,679.11	107	
<p>Julius Meinl Investment Gesellschaft m.b.H.</p> <p>Kärntnerring 2/Top 5/1. Stock 1010 Vienna <a href="mailto:fondsservice@meinbank.com">fondsservice@meinbank.com</a> / <a href="http://www.meinbank.com">http://www.meinbank.com</a></p>	<p>Dr. Wolf Dietrich Kaltenegger Arno Mittermann</p>	221.17	19	
<p>KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.</p> <p>Europaplatz 1a 4021 Linz <a href="mailto:info@kepler.at">info@kepler.at</a> / <a href="http://www.kepler.at">http://www.kepler.at</a></p>	<p>Dr. Robert Gründlinger, MBA Andreas Lassner</p>	10,576.80	138	

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES

<p>Macquarie Investment Management Austria Kapitalanlage AG</p> <p>Kärntner Straße 28 1010 Vienna</p> <p><a href="mailto:MFGMIMVienna-Info@macquarie.com">MFGMIMVienna-Info@macquarie.com</a> / <a href="http://www.macquarie.at/mim">http://www.macquarie.at/mim</a></p>	<p>Mag. Konrad Kontriner Dr. Rene Kreisl Dr. Johann Maurer</p>	165.69	2	 <p>MACQUARIE</p>
<p>MASTERINVEST Kapitalanlage GmbH</p> <p>Landstraßer Hauptstraße 1, Top 27 1030 Vienna</p> <p><a href="mailto:office@masterinvest.at">office@masterinvest.at</a> / <a href="http://www.masterinvest.at">http://www.masterinvest.at</a></p>	<p>Dr. Hannes Leitgeb DI Andreas Müller</p>	6,887.36	64	 <p>MASTERINVEST Transparent Investments</p>
<p>Pioneer Investments Austria GmbH</p> <p>Lassallestraße 1 1020 Vienna</p> <p><a href="mailto:info.austria@pioneerinvestments.com">info.austria@pioneerinvestments.com</a> / <a href="http://www.pioneerinvestments.at">http://www.pioneerinvestments.at</a></p>	<p>DDr. Werner Kretschmer, Vorsitzender Stefano Pregolato Mag. Hannes Roubik Hannes Saleta</p>	17,683.12	200	 <p>PIONEER Investments</p>
<p>Raiffeisen Kapitalanlage-Gesellschaft m.b.H.</p> <p>Schwarzenbergplatz 3 1010 Vienna</p> <p><a href="mailto:kag-info@rcm.at">kag-info@rcm.at</a> / <a href="http://www.rcm.at">http://www.rcm.at</a></p>	<p>Mag. (FH) Dieter Aigner Mag. Gerhard Aigner Dr. Mathias Bauer, Vorsitzender</p>	28,512.67	334	 <p>Raiffeisen Capital Management</p>
<p>Raiffeisen Salzburg Invest Kapitalanlage GmbH</p> <p>Schwarzstraße 13-15 5020 Salzburg</p> <p><a href="mailto:office@raiffeisen-salzburg-invest.com">office@raiffeisen-salzburg-invest.com</a> / <a href="http://www.raiffeisen-salzburg-invest.com">http://www.raiffeisen-salzburg-invest.com</a></p>	<p>Mag. Klaus Hager Rudolf Kammel Helmut Wimmer</p>	1,449.97	39	 <p>Raiffeisen Salzburg Invest</p>
<p>RINGTURM Kapitalanlagegesellschaft m.b.H.</p> <p>Habsburgergasse 2 1010 Vienna</p> <p><a href="mailto:office@ringturmfonds.at">office@ringturmfonds.at</a> / <a href="http://www.erste-am.com">http://www.erste-am.com</a></p>	<p>Mag. Karl Brandstötter Mag. Michael Kukacka Walter Schultes</p>	4,154.80	19	 <p>RINGTURM Kapitalanlagegesellschaft m.b.H.</p>
<p>Schoellerbank Invest AG</p> <p>Sterneckstraße 5 5024 Salzburg</p> <p><a href="mailto:invest@schoellerbank.at">invest@schoellerbank.at</a> / <a href="http://invest.schoellerbank.at">http://invest.schoellerbank.at</a></p>	<p>Mag. Thomas Meitz Mag. Michael Schützinger</p>	2,752.51	38	 <p>Schoellerbank Private Banking Invest</p>
<p>Security Kapitalanlage Aktiengesellschaft</p> <p>Burgring 16 8010 Graz</p> <p><a href="mailto:office@securitykag.at">office@securitykag.at</a> / <a href="http://www.securitykag.at">http://www.securitykag.at</a></p>	<p>DDr. MMag. Hans P Ladreiter Martin Mikulik Mag. Dieter Rom</p>	2,266.88	57	 <p>SECURITY Kapitalanlage Aktiengesellschaft</p>
<p>Semper Constantia Invest GmbH</p> <p>Heißgasse 1 1010 Vienna</p> <p><a href="mailto:invest@semperconstantia.at">invest@semperconstantia.at</a> / <a href="http://www.semperconstantia.at">http://www.semperconstantia.at</a></p>	<p>Mag. Elisabeth Staudner MMag. Louis Obrowsky</p>	4,098.33	160	 <p>SEMPER CONSTANTIA INVEST GMBH</p>

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES

<p>Spängler IQAM Invest GmbH</p> <p>Franz Josef Straße 22 5020 Salzburg</p> <p><a href="mailto:fonds@spaengler-iqam.at">fonds@spaengler-iqam.at</a> / <a href="http://www.spaengler-iqam.at">http://www.spaengler-iqam.at</a></p>	<p>Mag. Werner Eder Mag. Markus Ploner, CFA,MBA Dr. Thomas Steinberger</p>	4,540.24	98	 <p>Wissen schafft Vermögen</p>
<p>Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H.</p> <p>Promenade 11-13 4020 Linz</p> <p><a href="mailto:office@kag.at">office@kag.at</a> / <a href="http://www.s-fonds.at">http://www.s-fonds.at</a></p>	<p>Walter Lenczuk Mag. Martin Punzenberger</p>	2,113.58	57	
<p>TIROLINVEST Kapitalanlagegesellschaft m.b.H.</p> <p>Sparkassenplatz 1 6020 Innsbruck</p> <p><a href="mailto:info@tirolinvest.at">info@tirolinvest.at</a> / <a href="http://www.tirolinvest.at">http://www.tirolinvest.at</a></p>	<p>Martin Farbmacher Harald Schett</p>	547.54	15	
<p>Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H.</p> <p>Rathausstraße 20 1010 Vienna</p> <p><a href="mailto:kag@valartis.at">kag@valartis.at</a> / <a href="http://www.valartifunds.at">http://www.valartifunds.at</a></p>	<p>Gerald Diglas Franz Wilhelm</p>	274.80	18	
<p>Volksbank Invest Kapitalanlagegesellschaft m.b.H.</p> <p>Kolingasse 14-16 1090 Vienna</p> <p><a href="mailto:volksbankinvestments@volksbank.com">volksbankinvestments@volksbank.com</a> / <a href="http://www.volksbankinvestments.com">http://www.volksbankinvestments.com</a></p>	<p>Manfred Stagl Günter Toifl</p>	2,671.54	53	
<p>3 Banken-Generali Investment-Gesellschaft m.b.H.</p> <p>Untere Donaulände 28 4020 Linz</p> <p><a href="mailto:fonds@3bg.at">fonds@3bg.at</a> / <a href="http://www.3bg.at">http://www.3bg.at</a></p>	<p>Mag. Dietmar Baumgartner Dr. Gustav Dressler Alois Wögerbauer</p>	6,057.34	133	

# MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES

Members	Board of Directors	Total Assets in bn. € 31.12.12	Number of Funds
<p>Bank Austria Real Invest Immobilien-Kapitalanlage GmbH</p> <p>Lassallestraße 5 1020 Vienna <a href="mailto:office@realinvest.at">office@realinvest.at</a> / <a href="http://www.realinvest.at">http://www.realinvest.at</a></p>	<p>Dr. Kurt Buchmann DI Alexander Budasch Harald Kopertz</p>	2,112.47	2
			
<p>ERSTE Immobilien Kapitalanlagegesellschaft m.b.H.</p> <p>Windmühlgasse 22-24 1060 Vienna <a href="mailto:christina.weissshappel@ersteimmobilien.at">christina.weissshappel@ersteimmobilien.at</a> / <a href="http://www.ersteimmobilien.at">http://www.ersteimmobilien.at</a></p>	<p>Dr. Franz Gschiegl Mag. Peter Karl</p>	484.97	1
			
<p>Immo Kapitalanlage AG</p> <p>Kolingasse 14-16 1090 Vienna</p> <p><a href="mailto:info@immokag.at">info@immokag.at</a> / <a href="http://www.immokag.at">http://www.immokag.at</a></p>	<p>Dr. Kurt Rossmüller MRICS Dipl. BW (FH) Lars Fuhrmann MBA</p>	238.31	1
			
<p>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</p> <p>Schwarzenbergplatz 3 1010 Vienna <a href="mailto:babette.kornholz@rcm.at">babette.kornholz@rcm.at</a> / <a href="http://www.rcm.at">http://www.rcm.at</a></p>	<p>Mag. (FH) Dieter Aigner MMag. Dr. Hubert Vögel</p>	449.77	2
			
<p>Semper Constantia Immo Invest GmbH</p> <p>Heßgasse 1 1010 Vienna <a href="mailto:immoinvest@semperconstantia.at">immoinvest@semperconstantia.at</a> / <a href="http://www.semperconstantia.at">http://www.semperconstantia.at</a></p>	<p>Ing. Gerhard Engelsberger MMag. Louis Obrowsky</p>	121.33	1
			

## VÖIG - WORKING GROUPS 2012

<p>Working Group „<b>LAW</b>“</p> <p>Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel</p>	<p>Working Group „<b>BRANCHENSTANDARDS</b>“</p> <p>Head of WG: Dr. Mathias Bauer Consultant: Dr. Armin Kammel</p>
<p>Working Group „<b>DERIVATIVES AND RISK MANAGEMENT</b>“</p> <p>Head of WG: Stephan Wasmayer Consultant: Mag. Thomas Zibuschka</p>	<p>Project Group: „<b>AUSTRIAN PENSION SCHEMES</b>“</p> <p>Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka</p>
<p>Project Group „<b>ZUKUNFTSVORSORGE EINRICHTUNG</b>“</p> <p>Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „<b>TAX</b>“</p> <p>Head of WG: Dr. Susanne Szmolyan-Mayerhofer Consultant: Mag. Thomas Zibuschka</p>
<p>Working Group „<b>PROSPECTUS</b>“</p> <p>Head of WG: Mag. Ines Hummer Consultant: Mag. Barbara Flor</p>	<p>Working Group „<b>STATISTICS</b>“</p> <p>Head of WG: Mag. Oliver Boros Ulrike Günther Consultant: Dr. Armin Kammel Lan Yu, B.Sc.</p>
<p>Working Group „<b>IAS-REPORTING</b>“</p> <p>Head of WG: Mag. Gernot Reisenbichler Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „<b>REGULATORY REPORTING</b>“</p> <p>Head of WG: Dr. Armin Kammel Consultant: Lan Yu, B.Sc.</p>
<p>Working Group „<b>BASEL</b>“</p> <p>Head of WG: Mag. Winfried Buchbauer Consultant: Dr. Armin Kammel</p>	<p>Working Group „<b>OPERATIONS</b>“</p> <p>Head of WG: Dr. Armin Kammel Ulrike Günther Consultant: Dr. Armin Kammel Lan Yu, B.Sc.</p>
<p>Working Group „<b>MIFID</b>“</p> <p>Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel</p>	<p>Working Group „<b>MODEL REVISION</b>“</p> <p>Head of WG: Mag. Ines Hummer Consultant: Mag. Barbara Flor</p>
<p>Working Group „<b>FUNDXML</b>“</p> <p>Head of WG: Mag. Oliver Boros (bis Dez. 2012) Mag. Hannes Kolar (ab Juni 2013) Consultant: Lan Yu, B.Sc.</p>	<p>Working Group „<b>RESPONSIBLE INVESTMENTS</b>“</p> <p>Head of WG: Dr. Armin Kammel Consultant: Mag. Barbara Flor</p>

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## **REAL ESTATE INVESTMENT FUND „REGULATORY“**

Head of WG: Dr. Kurt Buchmann  
Consultant: Dr. Armin Kammel

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## **REAL ESTATE INVESTMENT FUND „LAW“**

Head of WG: Dr. Kurt Buchmann  
Consultant: Mag. Barbara Flor

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## **REAL ESTATE INVESTMENT FUND „TAXES“**

Head of WG: Mag. Günther Burtscher  
Consultant: Mag. Thomas Zibuschka

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BAMOSZ – Association of Hungarian  
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BINDER GRÖSSWANG

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BVI Bundesverband Investment  
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COPS Ges.mbH

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CPB Software AG

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ERSTE GROUP

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FOCUS Asset Consult AG

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Fund Academy AG

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KATHREIN Privatbank Aktiengesellschaft

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KATHREIN PRIVATBANK

KNEIP

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KPMG Austria AG

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LeitnerLeitner GmbH

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Morningstar Deutschland GmbH

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OVFA Österreichische Vereinigung für  
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Profidata Services AG

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Raiffeisen Bank International AG

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software-systems.at  
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State Street Bank GmbH, Filiale Wien

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 TPA Horwath

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UniCredit Bank Austria AG

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<http://www.bankaustria.at>

 Bank Austria  
UniCredit Group

vwd Vereinigte Wirtschaftsdienste AG

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 vwdgroup:  
excellence in financial solutions

Wiener Börse AG

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<http://www.wienerborse.at>

 wienerborse.at

WM Datenservice

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<http://www.wm Daten.com>

WM Datenservice

# MEMBERSHIPS AND COOPERATION IN BOARDS AND ORGANISATIONS

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## ❖ **Membership NATIONAL**

Bankwissenschaftliche Gesellschaft (BWG), Wien

Österreichische Vereinigung für Finanzanalyse und Asset Management (ÖVFA),  
Wien

## ❖ **Membership INTERNATIONAL**

European Fund and Asset Management Association (EFAMA), Brüssel

International Investment Fund Association (IIFA), Toronto

FundsXML.org, Frankfurt

## ❖ **Membership in EFAMA Organs and Committees**

Board of Directors

diverse EFAMA-intern Steering Groups

EFAMA Investment Management Forum

EFAMA General Membership Meeting

Standing UCITS Committee

Statistics Committee

Tax Committee

## ❖ **Membership in EFAMA Working Groups**

AIFMD

Capital Adequacy - CRD

Corporate Governance

Depositaries (Chair: Dr. Kammel)

Derivatives and Market Infrastructure

ETF

European Fund Categorisation Forum (EFCF)

FATCA

Financial Market Mechanisms

FTT

Fund Processing Passport (FPP)

# MEMBERSHIP AND COOPERATION IN BOARDS AND ORGANISATIONS

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Fund Processing Standardization Group (FPSG)

IAS Experts

Investor Education

IORP Review

MiFID & Capital Markets Working Group

Money Market Funds

Responsible Investments

Valuation

VAT

## ❖ **Membership in IIFA Boards and Working Groups**

IIFA Board of Directors

IIFA General Membership Meeting

IIFA IOSCO Working Group

IIFA Website Group (Chair: *Dr. Kammel*)

## ❖ **Membership in FundsXML.org Boards and Working Group**

Standard Committee

Working Group „FundsXML Promotion“ (Chair: *Dr. Kammel*)

Working Group “Technic/Content”

# VÖIG BOARD OF DIRECTORS

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Erste Sparinvest KAG  
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Raiffeisen KAG  
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Volksbank Invest  
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**Mag. Dietmar Rupar (middle)**  
Secretary General

**Mag. Barbara Flor (second from left)**  
Legal

**Dr. Armin Kammel LL.M. (London) (left)**  
Legal & International Affairs

**Lan Yu, B.Sc. (right)**  
Statistics, Reporting, FundsXML

**Mag. Thomas Zibuschka (right)**  
Senior Advisor

**Karin Schuöcker (left)**  
Secretariat

**Martina Winkler (second from right)**  
Secretariat/Statistics

### **Accountants:**

Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.- Michael Bode

Lang & Obermann Steuerberatungsgesellschaft m.b.H. - Mag. Thomas Lang

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