



# VÖIG

**VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN**

**AUSTRIAN ASSOCIATION OF INVESTMENT FUND  
MANAGEMENT COMPANIES**

**ANNUAL REPORT 2013**

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## 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 2013, VÖIG had 38 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

2013 did not see any major economic crisis unfolding and from a legislative/regulatory viewpoint there are also no special occurrences to be reported. Accordingly, this was a year in which one was able to concentrate with all one's energy on what the industry is always focussing on, namely the client and the product. Although last year was not such a great one for fund investors as 2012 (the year in which almost all assets increased in value) it was still a very good year.



On average assets experienced a wonderful increase in value which by far outperformed the famous passbook. Overall the industry therefore saw an increase in volume, if only a moderate one. However, the results of individual management companies varied to some extent depending on client groups, distribution partners, and distribution focuses. In fact at first sight it is a bit surprising that the volume invested in securities and thus funds was not considerably larger. After all the conditions for fund investments were excellent in 2013. Until today low interest rates have resulted in hardly any yields on passbooks and also most other forms of investments provide much more modest chances of making profits. What is the reason? At a closer glance strong regional differences are immediately discernible. While Western Austria saw a clear outflow of funds, mainly caused by German citizens, the East performed relatively well. In 2014, as the first few months suggest, the tendency towards outflows of funds seems to slow down noticeably. Interest rates are unchanged and crises, such as the one we are currently experiencing between Ukraine and Russia, are not expected to have any negative consequences for the financial markets in the medium and long term, provided the parties involved act somewhat reasonably. Therefore the conditions for private and institutional investors remain very favourable and for many there are no alternatives. This should result in the corresponding inflows of funds.

Of course 2013 could not do without any regulatory changes at all. The most significant change was probably the implementation of the Alternative Investment Fund

## FOREWORD BY THE PRESIDENT

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Managers Directive (AIFMD). After UCITS IV the AIFMD is probably the biggest change, the significant effect for us without doubt being the cross-border European arrangement. The implementation into national law has many consequences which need not be listed in detail here. One of the consequences, however, is a major change in the landscape of Austrian investment fund providers: All investment fund management companies, at least those that want to manage AIFs in the future, must apply for a licence for managing AIFs with the Financial Market Authority. But it seems that the significantly increased efforts required and the additional costs associated with administering such funds will deter one or the other management company from applying for such a licence in the future. Obviously the real estate investment management companies are affected in their entirety by the AIFMD.

However, the AIFMD also has other consequences such as, for example, on VÖIG's member structure. After an intense discussion, in which we openly exchanged arguments, we agreed on a rather restrictive interpretation of the new possibilities. By doing so, we met the requests of some smaller management companies, whose fears that the investment fund industry would be undermined by an increased opening up of the industry were alleviated. In fact, as in the past, the tight focus will remain on the investment fund as the only vehicle and thus the protection of interests will without doubt be safeguarded. In the future the role of real estate investment management companies, which have established themselves as strong partners with similar concerns in the past few years, clearly will be strengthened. In summary: In spite of a lively discussion the result was satisfying for everybody. This once more underlines the strength of VÖIG.

In this regard my special thanks are due to our Secretary General, Dietmar Rupa, and his committed team. As in the years before they represented our concerns in the best possible manner, organised superb Fund Days, safeguarded our interests in Brussels and Vienna, and last but not least supported us in our everyday work. I would like to extend warm thanks for that. I would also like to thank all members of the various working groups, without whose commitment VÖIG could not function, and the companies who make it possible for those colleagues to work together with us. Finally, I would like to thank my colleagues on the VÖIG Board for the numerous intense discussions and their great commitment for our common interest.

## FOREWORD BY THE PRESIDENT

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Having said that I hope that the markets and clients will remain favourably disposed towards us in 2014 and I know that we will do everything possible to act in the best interests of our clients. I wish you a successful year 2014!

Mag. Heinz Bednar

## 2013 – RETAIL INVESTORS CONTINUED TO BE “TIMID AND SHY”

From the viewpoint of retail investors the year 2013 could have been really easy: a mixed fund portfolio with an increased share portion and selected corporate and government bonds. In retrospect, 2013 proved to be almost free of financial market turbulences after years of global financial market and economic crises as well as the debt crisis in the euro area. Still, there were some explosive issues on the markets: just think of the Cyprus crisis in March, followed by the bailout of the country, involving for the first time creditors of the Cypriot banks. Also, the showdown between Democrats and Republicans when warding off the so-called fiscal



cliff raised alarms with investors. But in the end the German stock exchange saying “political stock markets have short legs”, meaning that political events will not have a lasting effect on stock markets, turned out to be true. Due to the continuing lax interest policy of the US Federal Reserve and the easing of monetary policy by the ECB, which cut the main refinancing interest rate from 0.75%, a very low level at the beginning of the year, to 0.25% in two steps, stock exchanges experienced record highs. In the course of the year the DAX increased by 25.5%, the EuroStoxx 50 by 18%, the Dow Jones by 26.5%, and the ATX by 6.05% (9.19% including dividends).

This was reflected also in the performance of Austrian investment funds; for example, equity funds focussing on investments in North America were able to gain approximately 24.6%, Euroland equity funds approximately 20%, and European equity funds approximately 16.3%. Austrian equity funds increased by 6.13% in the course of the year. Even in the case of mixed funds notable performance figures were achieved compared to interest on deposits and savings, ranging between 2.9% and 7.2%.

Austrian investors, to put it mildly, “slept through” those investor-friendly conditions. In 2013, the fund volume of the Austrian investment fund industry only increased by 0.6% or EUR 0.88 billion to EUR 145.29 billion. The only driving force behind this

increase were the capital gains of approximately EUR 3.96 billion. Both the private investor and the institutional investor sectors experienced net outflows of funds. Throughout Europe there is an entirely different picture; here the fund volume increased by 9.4% to EUR 9.8 billion, a new record high.

In this regard we have to dig deeper and convince retail investors of the long-term strengths of regular investment. One step towards this goal has already been taken. On 19 April 2013 the World Fund Day was celebrated together with the Association of Foreign Investment Companies in Austria (VAIÖ) for the first time. In the run-up to this event numerous radio spots were broadcast and various activities were carried out by the distribution partners. The results for last year induced us to continue this initiative, spending twice the funds in 2014. On that occasion the VÖIG employees presented the brochure “Investment funds made easy”, which was prepared as a comprehensible handout for retail investors. The industry must also be “at the ready” when in the course of the second half of 2014 Austrians will receive their pension account statements. In the light of the noticeable gap many will ask how long and what amounts they will have to save in order to manage to avoid a pension gap. As asset managers we have to bring the positive performance effects of investment fund solutions into the foreground, particularly if applied in such a situation.

Unfortunately, in the past few years the impression has grown that it is not the satisfaction of clients’ needs that is the main task of management companies, but the implementation of regulatory formalisms to a degree of exactness of 100%. Any deviation, even if absolutely insignificant in substantive respect, entails a slew of administrative fines. In my opinion we must also find a legal answer in this respect as soon as possible. Speaking of legal answers, let us turn to the legislation relevant to us.

Politicians chose to send us the draft for the implementation of the AIFMD into national law only on 24 April 2013. VÖIG had to submit its statement of opinion as early as 6 May 2013. In this context “statement of opinion” is the wrong term; in fact, the VÖIG task force was only able to deal with the elimination of reference and spelling mistakes. We still feel distressed when we think of this “mock review”. The VÖIG working groups are incessantly dealing with the clarification of time-critical doubtful issues as the transition period will soon end. A reasonable review period, as it is pro-

vided in all other European countries, would have saved quite some work and contributed a lot to quality.

My blood pressure would rise if I had to deal with the amendment of the pension savings scheme. In the reporting year the pension savings scheme was amended and the share portion was reduced. Following discussions held by the government representative for the capital market of the Ministry of Finance, even university professors and representatives of investor protection associations stated that a long-term pension product with a capital guarantee cannot create any added value. Still the finance minister of the Austrian People's Party (ÖVP) decided, "The capital guarantee must be maintained." In my personal pension savings scheme fund the fact sheets state, "The capital guarantee is up to 2.5% per year." Luckily my contract for this product terminated at the end of January 2014. I and, I believe, most investors are not prepared to permanently bear such guarantee costs. By means of that amendment it was decided that the pension savings scheme, as a mere fund product, is as "dead as a dodo" for the time being. It is presumably unique in Europe that as of now the third pillar may be offered exclusively by the insurance industry.

In the light of the good conditions for capital market investments it must be our objective for 2014 to generate clear net inflows of funds again. At regulatory level VÖIG will support the AIFM licencing procedures in the best possible manner. The important thing is to act in a concerted manner and coordinate essential issues in working groups, because there is a law of nature saying, an individual who makes enquiries with the regulatory authority will end up on the losing side. And together with this individual all others as well.

I would like to thank everyone very warmly for contributing to the association's work. Without the committed members of the Board, members of the working groups and VÖIG employees it would not be possible to manage the current working environment.

Mag. Dietmar Rupar

# PRACTICAL CHALLENGES OF THE MULTIFACETED REGULATION OF INVESTMENT FUNDS

## **And the regulation goes on...**

For the Austrian investment fund industry, from a regulatory viewpoint, the year 2013 was characterised by an intensity that can be hardly surpassed. Apart from the continuing practical implications of the amendment of the Investment Funds Act 2011 due to the implementation of the UCITS IV framework, a number of further regulatory measures posed an enormous challenge.

## **...in a complex...**

The biggest practical challenge in this context was the implementation of the AIFM framework into national law, which by itself results in considerable complexity and interpretation difficulties due to the compromise agreement reached in the trilogue talks at European level. Nevertheless, the situation was aggravated by the unfortunate method of implementation, which, on the one hand suggests that the Investment Funds Act 2011 and the Real Estate Investment Funds Act are “AIFMD compatible”, while on the other hand a new law, the Alternative Investment Fund Managers Act, was adopted that more or less functions as a catch-all law for all AIF structures that are not covered by the Investment Funds Act 2011 and the Real Estate Investment Funds Act.

This aggravation does not actually result from the three-tiered implementation of the AIFMD, but from the circular references, in particular between the Investment Funds Act 2011 and the AIFM Act, which make it impossible for those applying the law to find out which law to apply at all, in particular in respect of the marketing of AIFs to private clients. The fact that legislators dryly stated that in the event of a conflict of laws, simply the “stricter” law is to be used, and the explanatory comments list four criteria providing more details, but potentially contradicting each other from a substantive viewpoint, and, in addition, persons applying the law are exposed to the substantial risk that their opinion on what the “stricter” law is does not conform with the opinion of the regulatory authority, seems to be more than alarming regarding the principle of legal certainty, laid down in constitutional law, i.e. in Article 18 of the Federal Constitutional Law.

In addition, not even fundamental issues, such as the scope of application of the AIFMD, have been clarified so that every national regulatory authority must deter-

# PRACTICAL CHALLENGES OF THE MULTIFACETED REGULATION OF INVESTMENT FUNDS

mine in each individual case whether or not a structure is covered by this regime. The fact that the Financial Market Authority requires an “AIF risk profile”, which is part of the complex and, in substantive terms, half-baked “AIFM reporting”, already when an application for a licence is filed significantly increases the licensing requirements for future AIFM, especially if one considers that under the “AIFM reporting” the first report must only be made in the quarter following the granting of the AIFM licence.

Against this backdrop it is not astonishing that at “half-time” of the transition period until 27 July 2014 hardly any applications for an AIFM licence have been filed, which underlines the complexity and challenging character of the new framework.

## **...sometimes only theoretical...**

Apart from the AIFM framework two more frameworks were added in 2013, which are separate in principle, to be (directly) applied in the fund industry, namely the framework concerning the European Social Entrepreneurship Fund (EuSEF) and the framework concerning the European Venture Capital Fund (EuVECA). Those frameworks were politically motivated at European level and therefore adopted very fast. In the absence of practical cases of application they are characterised by the quality that they are of theoretical nature only, which is why the European Commission (desperately) tries to subsequently create incentives to set them apart from the AIFM framework in order to raise their attractiveness.

## **...horizontal...**

In late 2013 it emerged that an agreement on the far-reaching amendment of the Markets in Financial Instruments Directive (MiFID), the so-called MiFID II, would come about, which was reached in January 2014. Thus the central framework of horizontal EU legislation will be thoroughly revised and in substantive terms the focus will be on transparency, the regulation of high-frequency trading, consumer protection, or also the complexity of financial instruments. Due to the horizontal application of that framework, which is planned to come into force in 2017, the fund industry is also affected.

# PRACTICAL CHALLENGES OF THE MULTIFACETED REGULATION OF INVESTMENT FUNDS

## **...very technical manner...**

The EMIR framework, i.e. the “European Market Infrastructure Regulation”, which was essentially finalised in 2012, was clarified further in 2013 so that the technical challenges, in particular in respect of creating an appropriate IT infrastructure for fulfilling the clearing obligations of OTC derivatives, have now also reached the implementation stage. The relatively low number of approved Central Clearing Platforms (CCPs) and the still unanswered questions regarding the connection (for example, of funds) to such CCPs as well as the compatibility of the EMIR framework with the “Dodd-Frank Act” in the US and thus transatlantic clearing obligations show that substantial aspects in that regard have remained unsolved.

## **...and goes on and on!**

Apart from the above-mentioned regulatory challenges, two further frameworks, UCITS V and PRIIPs, from the year 2013 have slipped into the year 2014 and, surprisingly, political agreement on these has already been reached in three-party talks this year - probably because of the upcoming EU elections.

In a substantive respect UCITS V targets the tasks and the position of the depositary bank in the UCITS framework, the remuneration policy for management companies and a European harmonisation of the sanctioning regime, while the “never-ending story” of the framework for Packaged Retail Investment Products (PRIIPs), which is to ensure a level playing field in respect of transparency and investor information at the point of sale, could be finalised, at least in political terms, in the form of “PRIIPs”, which also include insurance-based investments (also endowment insurance) in their scope of application. The fact that in the future endowment insurances will be included in the scope of application of PRIIPs is to be seen as very positive, but, as is also the case with UCITS V, technical details will have to be clarified later at level II within the context of the implementing measures.

In the light of these practical challenges of investment fund regulation, which affect the most different facets of the investment fund business and, in particular, the large number of still unanswered questions or incomplete regulation projects (cf. UCITS VI), the year 2014 is likely to continue in a similar way.

Dr. Armin J. KAMMEL, LL.M. (London), MBA (CLU)

## VÖIG MODELS – ADJUSTMENTS AND REVISIONS DUE TO THE AIFM ACT

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The working group that in 2013 still acted under the name of “prospectus and model revision working group” was occupied with a very challenging task posed by the new AIFM Act. Due to the scope of the AIFM Act everything that is not a UCITS became an “AIF” (alternative investment fund). For an AIF, the AIFM Act stipulates corresponding information requirements in relation to investors, to be satisfied primarily in the so-called rules, which are called “fund rules” in Austria, but also in the form of detailed disclosure, which is mainly laid down in Section 21 of the AIFM Act and is similar to the previous information in the prospectus.

Thus the task of the working group was not only to insert the relevant references to the AIFM Act into the fund rules and agree on those references with the Financial Market Authority, but also to design a new “investor information document” in accordance with the AIFM Act. The working group did this on the basis of the high standard of the previous (“full”) prospectus and the intention was to maintain this standard. This document was meant to be a new “all-inclusive” model document that both meets the transparency standard of a prospectus and satisfies the requirements of the AIFM Act to the best of one’s knowledge and belief and also reflects the differences between publicly offered funds and special funds resulting from the relevant national special law, the Investment Funds Act 2011 [and the Real Estate Investment Funds Act].

In contrast to the fund rules the other models have not been agreed on with the FMA, in accordance with previous practice. However, the task was conceivably difficult even without any influence exerted from the outside, but in many joint meetings and thanks to the strong cooperation of the members of the working groups a wide-ranging agreement could be reached.

From the beginning the model document was devised as a “living” document and so any new knowledge and interpretations by the industry have been and will be continuously integrated in the future, and the model will be developed further. One special issue was the implementation of the information on costs for the investor as stipulated in Section 21 (1) no. 9 of the AIFM Act:

# VÖIG MODELS – ADJUSTMENTS AND REVISIONS DUE TO THE AIFM ACT

“9. a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors;”

The wording with regard to the requirement to state “maximum amounts” was discussed by the VÖIG Board and the Board devised a guideline that is appropriate to practice as far as possible while at the same time fulfilling the required task, after research in neighbouring EU countries revealed that no uniform procedure is applied. During this work we were in a lively exchange with other working groups as regards the contents of the various model documents, above all with the legal working group and the derivatives and risk control working group.

Working on such projects reveals the increasing demand of discussing special issues within one and the same regime of fundamental rules and the constructive interlinking of the VÖIG bodies as a reaction thereof.

As the investor information documents were split off for the category of AIFs it makes sense now to again separate the models for the fund rules, which recently have been merged as far as possible. Finally, the prospectus pursuant to Annex I Schedule A of the Investment Funds Act 2011 also had to be revised, because it is supposed to contain only the provisions on UCITS now.

By the end of the year the model documents had more or less been agreed on and finalised so that the list of VÖIG models is composed as follows:

- UCITS fund rules (“basic version”)
- UCITS prospectus
- AIF fund rules (separately for publicly offered funds and special funds)
- AIF investor information pursuant to Section 21 of the AIFM Act (jointly for publicly offered funds and special funds)
- the KID and the KID model guidelines have been revised to a minor extent.

The model documents for real estate funds also had to be revised and reworded as real estate funds are also deemed to be AIFs and therefore the models have to reflect the provisions of the AIFM Act. Within this context the Financial Market Authority made it clear that KIDs will not have to be drawn up for real estate funds in the future

# VÖIG MODELS – ADJUSTMENTS AND REVISIONS DUE TO THE AIFM ACT

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either. Work on the fund rules and the investor information pursuant to Section 21 of the AIFM Act had not been completed by the end of 2013.

Mag. Barbara Flor

## Statistics

Due to the implementation of the AIFM framework into national law, VÖIG together with Oesterreichische Kontrollbank (OeKB) revised the existing categorisation of investment funds (applying the required plausibility) in 2013. The revision of the investment fund categorisation will come into force as of 25 April 2014 and will thus reflect the new regulatory challenges still in the AIFMD transition period. In this regard a number of doubtful issues were discussed in order to provide assistance with the application of the new investment fund categories.

Furthermore, the Austrian FPPs were updated across the industry in 2013 to ensure the data quality of the FPPs. All FPPs that had not been updated by 30 June 2013 were deleted from the system.

Apart from revising the categorisation of investment funds and the FPPs, the huge and complex “AIFM reporting” project was started last year, which is meant to assist the industry in solving associated technical and content-related questions more easily. For this purpose a special sub-working group consisting of members of the statistics working group, the FundsXML working group and the derivative business working group was established to cover issues that relate to all of them in the best possible manner. Regular meetings with the Financial Market Authority helped to bring some clarity into the individual sub-issues of “AIFM reporting”, but numerous fundamental issues are still outstanding, in particular because they need to be agreed on with ESMA.

Those substantive issues that are still outstanding result in a low number of licensing applications being filed, which is why the Financial Market Authority increasingly opts for applying the reporting on a “best-efforts” basis.

The technical basis for this is the new XSD version 1.2.

## FundsXML

In order to maintain a high level of data quality in respect of derivatives and forward exchange transactions, the FundsXML working group performed quality assurance. Quality assurance will be performed repeatedly in the future.

In addition, version 3.0.7. as adopted by the FundsXML Standards Committee was published on the FundsXML website.

## Reporting

The reporting guide, the central document listing the reporting requirements of management companies, was revised in 2013 due to new regulatory requirements.

Lan YU, B.Sc.

## TAX CHANGES

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Because of the implementation of the AIFMD into national law (Federal Law Gazette I 135/2013) the year 2013 also saw some tax changes, in particular in connection with the set-off of losses (old loss carryforwards). In this regard, the Federal Ministry of Finance published an amendment of the Fund Reporting Regulation relating to taxes in the Federal Law Gazette (Federal Law Gazette II 227/2013).

### **The most important amendments relate to:**

- Extension of the existing reporting system for financial years of funds starting in 2013 (this also means that the planned automated new OeKB reporting format will be applicable to financial years of funds starting in 2014 at the earliest. A model to be discussed for the new automated reporting format has not yet been provided) - Section 5 (1) of the Fund Reporting Regulation.
- Limitation of the set-off of old loss carryforwards (including the prohibition of a set-off against ordinary income) at fund level (Section 198 (2) no. 1 of the Investment Funds Act). This requires the separation of old losses and new losses for financial years of funds starting in 2013.
- Expansion of the possibility to offset any negative ordinary income (net expenses, etc.) at fund level. For financial years of funds starting in 2013 negative ordinary income can already be offset against extraordinary income (capital gains) or can be carried forward (Section 186 (1) in connection with Section 200 (8) last sentence of the Investment Funds Act).

### **Regarding the new set-off of losses, the following applies:**

- For financial years of funds starting in 2013, old loss carryforwards are to be determined once by the management companies at the beginning of the financial year (Section 5 (2) of the Fund Reporting Regulation). Old loss carryforwards can include capital losses on debt securities held for private purposes and for business purposes - according to oral information provided by the Federal Ministry of Finance.
- Only 25% of the old loss carryforwards of funds held for private purposes can be offset pursuant to Section 198 (2) no. 1 of the Investment Funds Act (this

## TAX CHANGES

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can be recorded in a uniform manner for all investors in the fund accounting in order to determine investment income tax). For funds held for business purposes, in principle, 100% of old loss carryforwards can still be offset. The difference between 100% and 25%, i.e. 75% of the old loss carryforwards will be made known separately to investors holding investments for business purposes once subsequently in the OeKB tax reports for financial years of funds starting in 2013 (addition in box 36 below item 3.2 in Annex 1 of the Fund Reporting Regulation). Investors holding investments for business purposes can include these loss carryforwards in their tax return.

- The 25% of old loss carryforwards cannot be offset against ordinary income but can be carried forward (Section 198 (2) no. 1 of the Investment Funds Act).
- According to information provided by the Federal Ministry of Finance, old loss carryforwards take priority over new loss carryforwards when being offset.
- With regard to the procedure of offsetting old loss carryforwards at fund level, two possibilities were discussed. The Federal Ministry of Finance has now laid down the second alternative, i.e. the direct set-off of 25% of old loss carryforwards against current extraordinary income, in the amendment of the Fund Reporting Regulation (Section 5 (3) of the Fund Reporting Regulation).
- Current extraordinary losses (capital losses) can be offset - as has originally been planned - against current extraordinary income (capital gains) and ordinary income or can be carried forward (Section 186 (1) second and third sentences of the Investment Funds Act).

### **Tax changes due to the AIFM Act:**

The following fund structures will be subject to Austrian law regarding tax transparency provisions in the future:

- Domestic and foreign UCITS
- Domestic and foreign AIFs pursuant to the AIFM Act

## TAX CHANGES

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- All other undertakings, irrespective of their legal form, that invest in accordance with the principle of risk-spreading, if
  - the foreign undertaking is not subject to Austrian corporation tax or a comparable foreign tax, or
  - taxation of the foreign undertaking differs by more than 10% from Austrian corporation tax (i.e. corporation tax is lower than 15%), or
  - the foreign undertaking is subject to personal or subject-based exemptions.

Mag. Thomas Zibuschka

## 2013 – INVESTORS TRUSTED EQUITY FUNDS

In 2013 the 24 Austrian investment fund management companies were able to generate an increase in fund volumes of approximately EUR 0.88 billion or 0.6% to EUR 145.29 billion, as compared to the previous year. This result was caused by capital gains of approximately EUR 3.96 billion, distributions in the amount of approximately EUR 2.26 billion and net outflows of funds in the amount of approximately EUR 0.83 billion.

Both the private investor (approximately EUR 0.25 billion) and the institutional investor (EUR 0.58 billion) sectors experienced net outflows of funds. As regards the fund categories, equity funds with a growth of approximately EUR 0.42 billion were among the winners in 2013.

The best performers in 2013 were North American equity funds with an average of 24.6%, followed by Euroland equity funds with approximately 20%, European equity funds with approximately 16%, and international equity funds with approximately 14%. Mixed funds also experienced a strong development ranging from 2.9% to 7.2%. Regarding bond funds, euro bond funds had the best performance with approximately 0.16%. The performance of money market funds was also approximately 0.18%.

As of the end of December 2013 the Austrian investment fund industry managed a total of 2,153 securities funds, including 1,121 publicly offered funds, 824 special funds and 208 funds for institutional investors.

140 funds were closed and 13 were merged. At the same time, 147 new funds were established (53 publicly offered funds and 94 institutional funds).

### **Real estate investment funds**

In 2013 the total fund volume of the five Austrian real estate investment management companies grew by EUR 711 million to EUR 4,118 million. This represents an increase of approximately 21%. Distributions amounted to approximately EUR 54 million. The net inflows of funds totalled approximately EUR 663 million, and capital gains reached approximately EUR 102 million. The average annual performance was 1.16%.

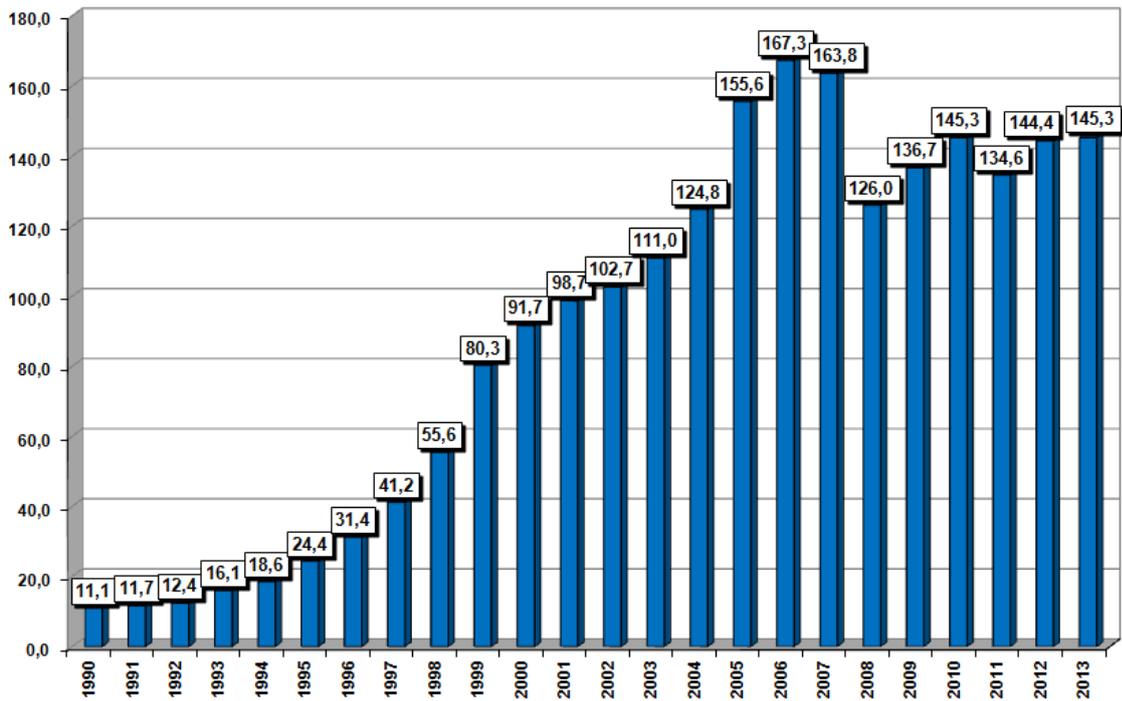
## 2013 – INVESTORS TRUSTED EQUITY FUNDS

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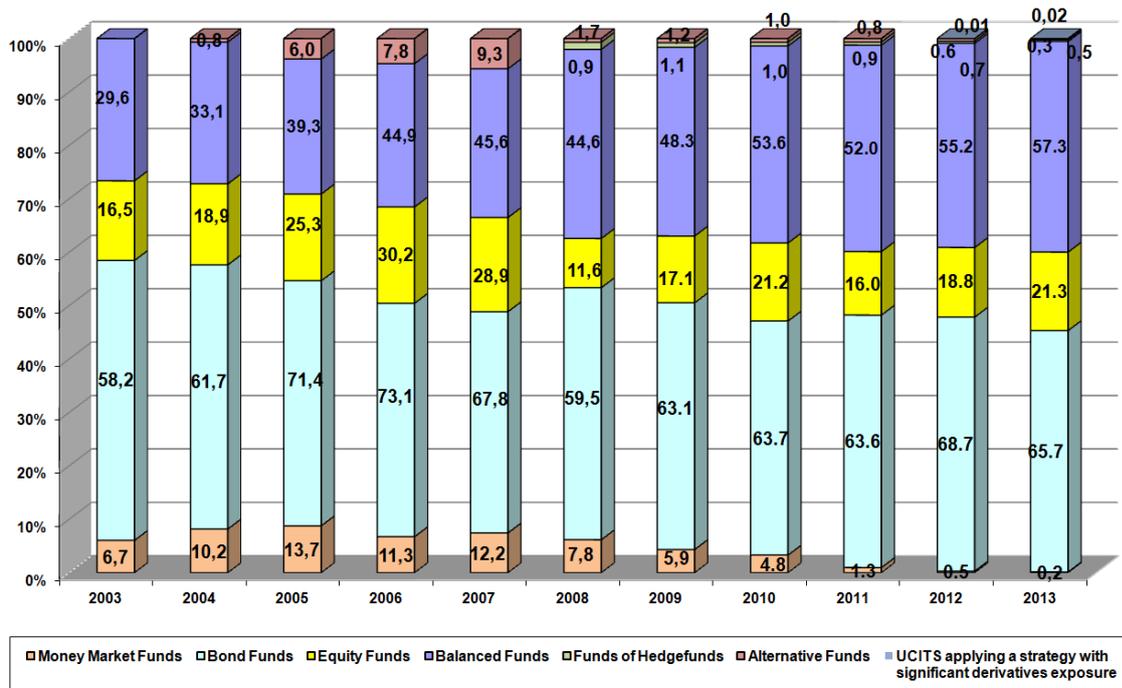
The performance figures of the six publicly offered real estate investment funds are: Semper Real Estate 4.43%, Immofonds 3%, Real Invest Austria 2.81%, Erste Immobilienfonds 2.69%, Raiffeisen Immobilienfonds 0.43% und Real Invest Europe -6.39%.

# AUSTRIAN INVESTMENT FUND MARKET 2013

## Development of Total Assets in Billion €

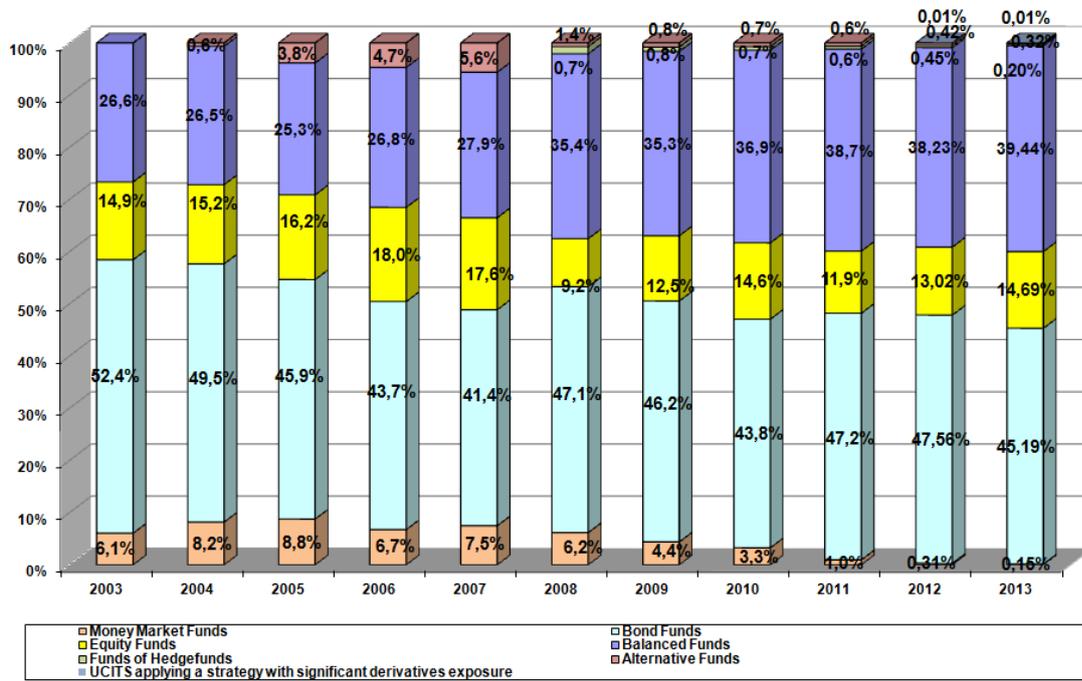


## Fund Volumes by Asset Classes in Billion €



# AUSTRIAN INVESTMENT FUND MARKET 2013

## Fund Volumes by Asset Classes in %



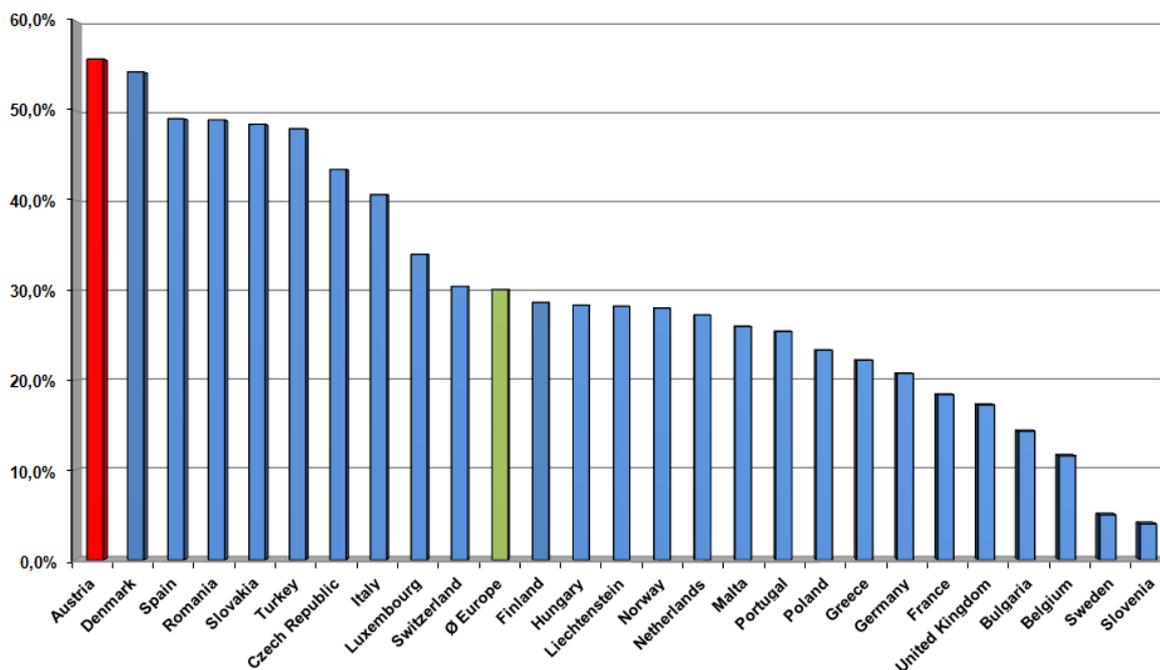
# HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

| 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                         | 1,851.914            | 134.584            |
| 2012 | 2.161            | 24                         | 1,987.131            | 144.410            |
| 2013 | 2.153            | 24                         | 1,999.285            | 145.294            |

# EUROPEAN INVESTMENT FUND MARKET 2013

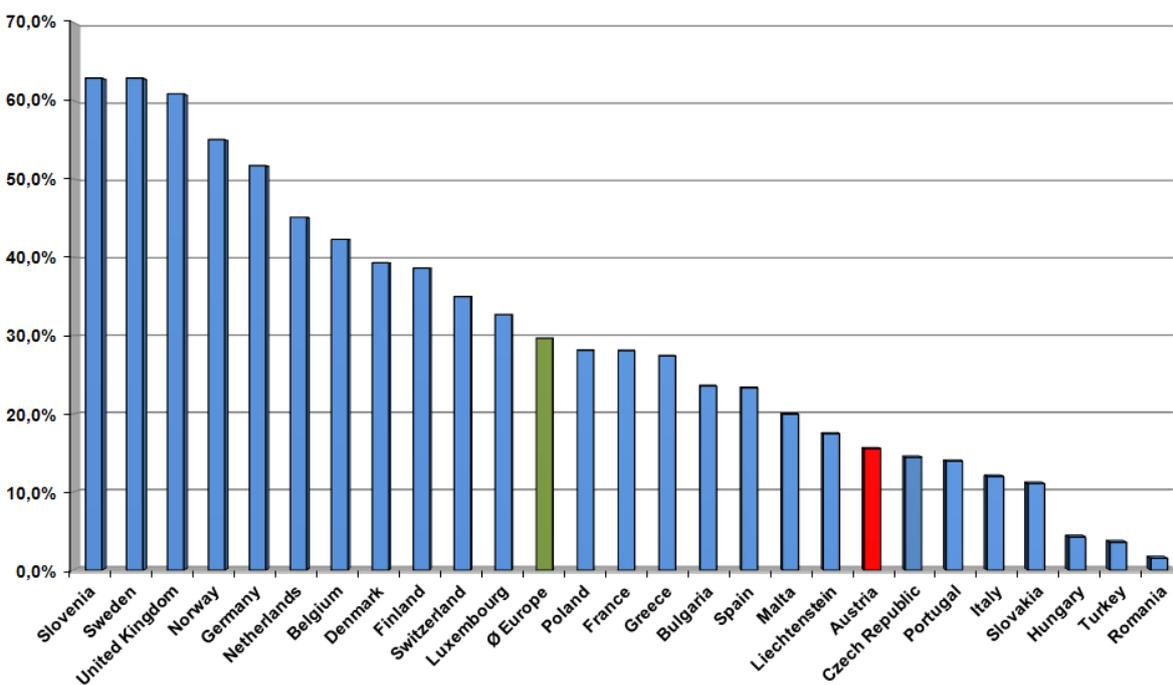
## Proportion of Bond Funds (as % of total UCITS assets)

Source EFAMA



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

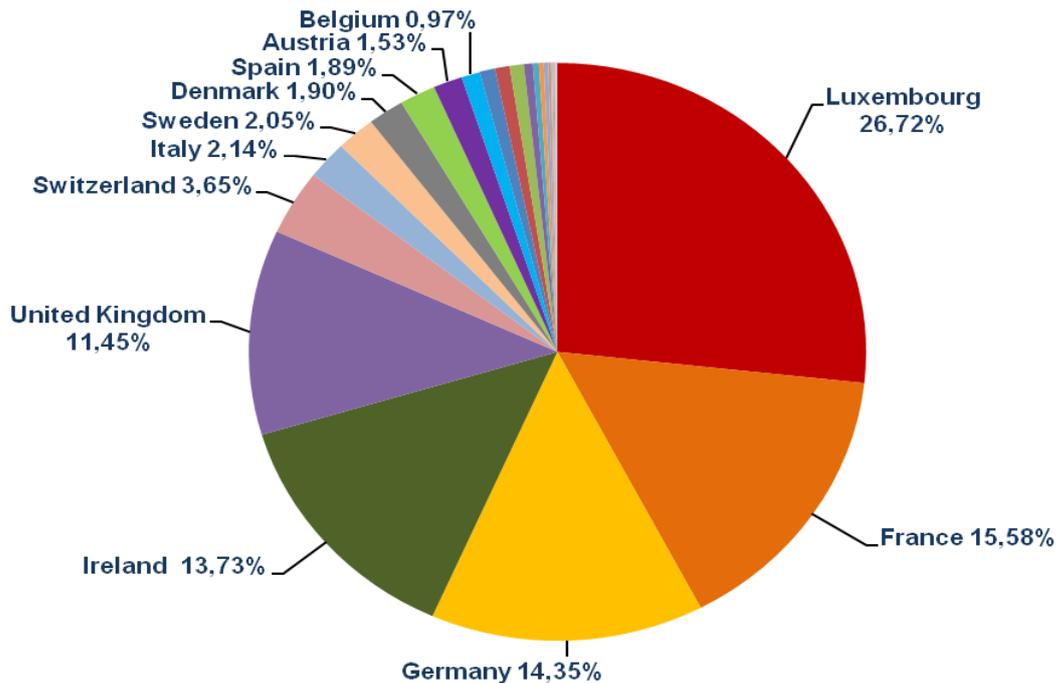
Source EFAMA



# NET ASSETS AND MARKET SHARE

(UCITS & Non-UCITS)

Source EFAMA



| Country        | Net Assets 2013<br>in bn. € | Market Share<br>2013<br>in % | Change compared<br>to 2012 in % |
|----------------|-----------------------------|------------------------------|---------------------------------|
| Luxembourg     | 2.615,4                     | 26,72%                       | 9,71%                           |
| France         | 1.525,1                     | 15,58%                       | 1,29%                           |
| Germany        | 1.404,4                     | 14,35%                       | 9,24%                           |
| Ireland        | 1.343,9                     | 13,73%                       | 9,49%                           |
| United Kingdom | 1.120,8                     | 11,45%                       | 15,59%                          |
| Switzerland    | 356,8                       | 3,65%                        | 20,04%                          |
| Italy          | 209,1                       | 2,14%                        | 9,76%                           |
| Sweden         | 200,3                       | 2,05%                        | 33,18%                          |
| Denmark        | 185,7                       | 1,90%                        | 7,64%                           |
| Spain          | 184,9                       | 1,89%                        | 12,43%                          |
| <b>Austria</b> | <b>149,4</b>                | <b>1,53%</b>                 | <b>1,08%</b>                    |
| Belgium        | 95,0                        | 0,97%                        | 8,85%                           |
| Norway         | 79,3                        | 0,81%                        | 5,93%                           |
| Finland        | 75,1                        | 0,77%                        | 13,25%                          |
| Netherlands    | 72,5                        | 0,74%                        | 5,68%                           |
| Poland         | 45,5                        | 0,46%                        | 27,09%                          |
| Liechtenstein  | 31,1                        | 0,32%                        | 12,27%                          |
| Portugal       | 24,7                        | 0,25%                        | 4,00%                           |
| Turkey         | 21,5                        | 0,22%                        | -5,01%                          |
| Hungary        | 15,5                        | 0,16%                        | 33,15%                          |
| Malta          | 9,4                         | 0,10%                        | -3,17%                          |
| Greece         | 7,1                         | 0,07%                        | 5,31%                           |
| Czech Republic | 4,7                         | 0,05%                        | 2,85%                           |
| Slovakia       | 4,6                         | 0,05%                        | 21,86%                          |
| Romania        | 4,5                         | 0,05%                        | 31,36%                          |
| Slowenia       | 1,9                         | 0,02%                        | 1,23%                           |
| Bulgaria       | 0,4                         | 0,004%                       | 48,13%                          |
| <b>TOTAL</b>   | <b>9.788,32</b>             | <b>100,00%</b>               | <b>9,44%</b>                    |

# GENERAL VÖIG INFORMATION

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## **Members' Meetings**

### Members' meeting in spring

In the members' meeting in spring, which took place on 23 April 2013, the Board of VÖIG was elected for the term from 2013 to 2016. The same members of the VÖIG Board as in the previous term continue to be in office:

Mag. Heinz Bednar – Chairman of the Board

Dr. Mathias Bauer – 1<sup>st</sup> Deputy Chairman of the Board

Manfred Stagl – 2<sup>nd</sup> Deputy Chairman of the Board

Mag. Dietmar Baumgartner

DDr. Werner Kretschmer

Mag. Anton Resch

Alois Steinböck

Further topics discussed at the members' meetings were, among others, the AIFM Directive and the financial transaction tax.

### Members' meeting in autumn

The members' meeting in autumn, which took place in Bad Ischl during the Fund Days on 16 October, primarily dealt with the "new VÖIG". At the members' meeting in autumn details of the expanded member structure were presented and then discussed extensively. VÖIG's working group structure was also rebuilt and presented accordingly. The members were asked to give feedback on the proposals made by the Secretariat in agreement with the Board. The new VÖIG structure, which will be devised on the basis of these proposals, will be adopted in an extraordinary general meeting.

### Extraordinary general meeting on 5 December

In the extraordinary general meeting the Statutes of VÖIG setting out the new member structure on the basis of the feedback received were unanimously adopted. Henceforth Austrian management companies and real estate investment management companies as well as management companies licensed in the EU or in EEA countries that manage UCITS in Austria can be admitted as ordinary members of VÖIG. From now on extraordinary membership is open to European management

## GENERAL VÖIG INFORMATION

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companies that market UCITS or AIFs in Austria. Institutions licensed under Section 1 (2) (d) of the Securities Supervision Act 2007 that exclusively or predominantly manage UCITS or AIFs pursuant to the Investment Funds Act 2011 and AIFs pursuant to the Real Estate Investment Funds Act can also be extraordinary members of VÖIG.

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

In its six ordinary meetings and one Board conference the Board discussed in detail the strategic challenges of the investment fund industry. The special focus was on the adjustment of the member structure to the new licensing possibilities opened up due to the implementation of the AIFMD into national law. In several ordinary and extraordinary meetings the Board reached unanimous agreement on revising the member structure in an extraordinary general meeting, taking into account the feedback from the management companies.

### **Premiere in Austria: World Fund Day on 19 April 2013**

On 19 April 1744 Abraham van Ketwich was born. In 1774, that man, a merchant from Amsterdam, for the first time brought together numerous investors who acquired units in a type of fund called “Eendragt Maakt Magt” (unity makes strength). This fund then invested in bonds of various governments, in banks and in loans in Western India. A few years before, numerous British banks had gone bankrupt because they had granted loans that were too high to just a few colonies. Van Ketwich realised that the broad spreading of risk was a success criterion in investments and he is considered the father of the idea of investment funds.

As the fundamental idea is still of relevance today and modern investment funds are based on the same principle, VÖIG and the Association of Foreign Investment Companies in Austria (VAIÖ) decided to jointly establish the World Fund Day in Austria and use 19 April to draw the attention of savers to the strengths of investment funds. Radio spots and the supporting activities of the distribution partners reached a considerable audience.

## GENERAL VÖIG INFORMATION

### Fund Days

From 16 to 18 October the VÖIG Fund Days took place for the sixth time, this time in Bad Ischl, dealing with the issue of “The Austrian fund industry - lessons learned and perspectives”. VÖIG again managed to invite renowned guest speakers, among them



Dr. Gertrude Tumpel-Gugerell from the Austrian Institute of Economic Research, Univ.-Prof. Mag. Dr. Stefan Pichler from the Vienna University of Economics and Business, Dr. Hakan Lucius

from the European Investment Bank and Mag. Christian Prantner from the Vienna Chamber of Labour, in order to highlight the issue from different angles. The talk by Univ.-Prof. Dr. Rainer Münz, Erste Group Bank, on the effects of the low-interest period on the investment business was also impressive.

The ever growing number of participants required that we had to book a conference centre this time, as it has become increasingly difficult to find a suitable hotel for the occasion.



### VÖIG brochure on “financial education”

In spring the brochure “Investment funds made easy” was devised and elaborated by the VÖIG employees Mag. Barbara Flor, Ms Lan Yu, B.Sc., and Dr. Armin Kammel as well as two employees of Raiffeisen Kapitalanlage-Gesellschaft.

The VÖIG brochure attempts to present the finance industry in a generally comprehensible form and can be downloaded from the VÖIG website.

### Meetings of the VÖIG working groups

In 2013 a total of 59 meetings lasting a total of over 118 hours were held on topics including derivative business and risk control, FundsXML, IAS annual reports, reporting, model revision, Pension Funds Directive, prospectus, law, remuneration, statistics, taxes, pension savings scheme, as well as legal and tax issues in real estate

## GENERAL VÖIG INFORMATION

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funds and the real estate 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.

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

In 2013 the IIFA also dealt with the complex regulatory challenges at international level. In doing so, the dialogue with IOSCO was of key significance on the one hand, and on the other hand attempts were made to find a (internationally) uniform approach to/understanding of central regulatory and tax issues. In addition, the IIFA increasingly serves as a knowledge pool for its members so that different views can often be helpful and used as arguments for one's own concerns.

Furthermore, the website and social media project, which was stepped up in 2012, was advanced further in the context of the relevant working group chaired by VÖIG (Dr. Kammel). Dr. Kammel's term as one of the four European members of the IIFA Board of Directors will last until autumn 2014.

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

In 2013 a new President and Vice-President were elected at the EFAMA members' meeting in Amsterdam. Christian Dargnat (BNP Paribas) is the new President, and Alexander Schindler (Union Investment) the new Vice-President.

In 2013 EFAMA dealt with a host of regulatory issues and, apart from the big issues such as the AIFMD, UCITS and ELTIFs, also American legislation such as the FATCA or the Volcker Rule as well as international projects of IOSCO were addressed in addition. In 2013 VÖIG was also actively engaged in the EFAMA activities and found opportunities to weave the Austrian positions into European solutions. Due to the long-standing active contributions to and expertise in these bodies VÖIG enjoys a good reputation, which proves to be of advantage especially when important positions in EFAMA bodies are filled.

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

The CEE initiative of the East and Southeast European fund associations, which had commenced in 2009, was continued in 2013. Since the original host, the Polish asso-

## GENERAL VÖIG INFORMATION

ciation, was not able to organise the event, VÖIG stood in on short notice and organised the meeting in Vienna in December.

In this context material concerns and key aspects of the East and Southeast European fund associations were also discussed, as were structural issues regarding the future organisation of the CEE initiative as some fund associations, including VÖIG, favour a deepening of the cooperation. It was agreed to address the structural issues at the next meeting in 2014.

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

The cooperation between VÖIG and the Bank and Insurance Division of the Austrian Federal Economic Chamber worked smoothly, as usual, also under the new managing director, Dr. Franz Rudorfer. At national level, support by the Bank and Insurance Division is essential for VÖIG, as in times of the regulatory tsunami administrative authorities consider the needs of special credit institutions only to a very limited extent.

### **VÖIG training courses**

Since the start of the training courses 37 basic courses, 34 advanced courses on portfolio management, 11 advanced courses on sales and mid-office, 2 advanced courses on hedge funds, and 5 advanced courses on risk management have been held.



The courses available have in the meantime been successfully completed by a total of 896 colleagues.

We extend warm thanks to the scientific head, Univ.-Prof. Dr. Helmut Uhlir, and to Prof. Mag. Otto Lucius for the continuous development of these training courses, which are so important for our industry.

## GENERAL VÖIG INFORMATION

### Stock Exchange Prize 2013 – 14 May, Kursalon Hübner

On 14 May the Vienna Stock Exchange Prize was awarded for the sixth time in co-



operation 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.) and VÖIG. At the ceremony twelve prizes were

awarded to ten companies in the categories ATX, small & mid-caps, corporate bonds, and private investors. On behalf of VÖIG, 3 Banken-Generali Invest-

ment GmbH, Allianz Invest Kapitalanlagegesellschaft mbH, Bawag P.S.K INVEST GmbH, ERSTE SPARINVEST Kapitalanlagegesellschaft mbH, Gutmann Kapitalanlageakti-



engesellschaft, KEPLER-FONDS Kapitalanlagegesellschaft mbH, Pioneer Investments Austria GmbH, Raiffeisen Kapitalanlage-Gesellschaft mbH and Ringturm Kapitalanlagegesellschaft mbH selected the prize recipients.

### Information members

In 2013, MFEX Mutual Funds Exchange AB joined as a new information member.

As of the end of 2013 Rautner Huber Rechtsanwälte OG and SunGard Systeme GmbH left as information members of VÖIG. The resulting number of information members is 38 as of the end of 2013.

### New website and creation of a twitter account

Since October 2013 the revised VÖIG website, including numerous new features, has been online and can also be accessed without any problems via smart phones. In addition, a twitter account was created. That account can be accessed directly on the website and will be used to send press releases and other information to the general public.

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2013

| Members  | Bord of Directors   | Total Assets<br>in bn. €<br>30.12.13 | Number<br>of Funds |   |
|--|---|--------------------------------------|--------------------|---|
| Allianz Invest<br>Kapitalanlagegesellschaft mbH<br><br>Hietzinger Kai 101-105<br>1130 Vienna<br><a href="mailto:kag@allianzinvest.at">kag@allianzinvest.at</a> / <a href="http://www.allianzinvest.at">http://www.allianzinvest.at</a>   | Mag. Martin Maier<br>Mag. Christian Ramberger                             | 12.000,99                            | 154                |    |
| Bankhaus Schelhammer & Schattera<br>Kapitalanlagegesellschaft m.b.H.<br><br>Hadikgasse 60a<br>1140 Vienna<br><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> | Michael Bode<br>Mag. Ernst Krehan   | 512,50                               | 11                 |    |
| BAWAG P.S.K. INVEST GmbH<br><br>Georg-Coch-Platz 2<br>1010 Vienna<br><a href="mailto:invest@bawagpskfonds.at">invest@bawagpskfonds.at</a> / <a href="http://www.bawagpskfonds.at">http://www.bawagpskfonds.at</a>  | Robert Kovar<br>Alois Steinböck<br>Mag. Rainer Henke                      | 4.363,74                             | 89                 |    |
| C-QUADRAT Kapitalanlage AG<br><br>Stubenring 2<br>1010 Vienna<br><br><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>  | Mag. Christian Jost<br>Mag. Markus A. Ullmer<br>Mag. Andreas Wimmer       | 1.545,74                             | 22                 |   |
| Erste Asset Management GmbH<br><br>Habsburgergasse 2<br>1010 Vienna<br><a href="mailto:office@erste-am.com">office@erste-am.com</a> / <a href="http://www.ersteassetmanagement.com">http://www.ersteassetmanagement.com</a>  | Mag. Heinz Bednar,<br>Vorsitzender<br>Thomas Schaufler<br>Christian Schön | 34,30                                | 3                  |  |
| ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.<br><br>Habsburgergasse 1a<br>1010 Vienna<br><a href="mailto:erste@sparinvest.com">erste@sparinvest.com</a> / <a href="http://www.sparinvest.com">http://www.sparinvest.com</a>   | Mag. Heinz Bednar,<br>Vorsitzender<br>Dr. Franz Gschiegl<br>Günther Mandl | 26.846,14                            | 313                |  |
| Gutmann Kapitalanlageaktiengesellschaft<br><br>Schwarzenbergplatz 16<br>1010 Vienna<br><a href="mailto:mail@gutmannfonds.at">mail@gutmannfonds.at</a> / <a href="http://www.gutmannfonds.at">http://www.gutmannfonds.at</a>  | Mag. Anton Resch<br>Mag. Stephan Wasmayer                                 | 6.981,84                             | 127                |  |
| Julius Meinl Investment Gesellschaft m.b.H.<br><br>Kärntnerring 2/Top 5/1. Stock<br>1010 Vienna<br><a href="mailto:fondsservice@meinbank.com">fondsservice@meinbank.com</a> / <a href="http://www.meinbank.com">http://www.meinbank.com</a>  | Dr. Wolf Dietrich<br>Kaltenegger<br>Arno Mittermann                       | 185,19                               | 18                 |  |
| KEPLER-FONDS<br>Kapitalanlagegesellschaft m.b.H.<br><br>Europaplatz 1a<br>4021 Linz<br><a href="mailto:info@kepler.at">info@kepler.at</a> / <a href="http://www.kepler.at">http://www.kepler.at</a>  | Dr. Robert Gründlinger, MBA<br>Andreas Lassner-Klein                      | 10.975,90                            | 136                |  |

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2013

|   |  |           |     |  |
|---|--|-----------|-----|--|
| <p>Macquarie Investment Management Austria Kapitalanlage AG</p> <p>Kärntner Straße 28<br/>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<br/>Dr. Rene Kreisl, LL.M., MBA<br/>Dr. Johann Maurer</p>                             | 96,53     | 1   |  <p>MACQUARIE</p>                                       |
| <p>MASTERINVEST Kapitalanlage GmbH</p> <p>Landstraßer Hauptstraße 1, Top 27<br/>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<br/>DI Andreas Müller</p>  | 6.278,10  | 64  |  <p>MASTERINVEST<br/>Transparent Investments</p>        |
| <p>Pioneer Investments Austria GmbH</p> <p>Lassallestraße 1<br/>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,<br/>Vorsitzender<br/>Stefano Pregolato<br/>Mag. Hannes Roubik<br/>Hannes Saleta</p> | 17.149,31 | 212 |  <p>PIONEER<br/>Investments</p>                         |
| <p>Raiffeisen Kapitalanlage-Gesellschaft m.b.H.</p> <p>Schwarzenbergplatz 3<br/>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<br/>Mag. Gerhard Aigner<br/>Dr. Mathias Bauer,<br/>Vorsitzender</p>                 | 25.748,52 | 287 |  <p>Raiffeisen<br/>Capital Management</p>               |
| <p>Raiffeisen Salzburg Invest Kapitalanlage GmbH</p> <p>Schwarzstraße 13-15<br/>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<br/>Rudolf Kammel<br/>Mmag. Ingrid Szeiler</p>   | 1.221,70  | 33  |  <p>Raiffeisen<br/>Salzburg Invest</p>                |
| <p>RINGTURM Kapitalanlagegesellschaft m.b.H.</p> <p>Habsburgergasse 2<br/>1010 Wien</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 Brandstätter<br/>Mag. Michael Kukacka</p>   | 4.503,06  | 19  |  <p>RINGTURM<br/>Kapitalanlagegesellschaft m.b.H.</p> |
| <p>Schoellerbank Invest AG</p> <p>Sterneckstraße 5<br/>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>Christian Fegg<br/>Mag. Thomas Meitz<br/>Mag. Michael Schützinger</p>                                       | 3.063,57  | 40  |  <p>Schoellerbank<br/>Private Banking Invest</p>      |
| <p>Security Kapitalanlage Aktiengesellschaft</p> <p>Burgring 16<br/>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<br/>Martin Mikulik<br/>Mag. Dieter Rom</p>                                      | 2.730,47  | 55  |  <p>SECURITY<br/>Kapitalanlage Aktiengesellschaft</p> |
| <p>Semper Constantia Invest GmbH</p> <p>Heißgasse 1<br/>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<br/>Mmag. Louis Obrowsky</p>  | 4.219,33  | 177 |  <p>SEMPER CONSTANTIA<br/>INVEST GMBH</p>             |

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2013

|  |  |          |     |  |
|--|--|----------|-----|--|
| <p>Spängler IQAM Invest GmbH</p> <p>Franz Josef Straße 22<br/>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<br/>Mag. Markus Ploner,<br/>CFA,MBA<br/>Dr. Thomas Steinberger</p> | 4.745,99 | 96  |  <p>Wissen schafft Vermögen</p> |
| <p>Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H.</p> <p>Promenade 11-13<br/>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<br/>Mag. Martin Punzenberger</p>                                     | 2.048,73 | 59  |                                 |
| <p>TIROLINVEST Kapitalanlagegesellschaft m.b.H.</p> <p>Sparkassenplatz 1<br/>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<br/>Harald Schett</p>   | 530,65   | 15  |                                 |
| <p>Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H.</p> <p>Rathausstraße 20<br/>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<br/>Thorsten Schüttke</p>   | 321,16   | 25  |                                 |
| <p>Volksbank Invest Kapitalanlagegesellschaft m.b.H.</p> <p>Kolingasse 14-16<br/>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<br/>Günter Toifl</p>  | 2.591,55 | 58  |                               |
| <p>3 Banken-Generali Investment-Gesellschaft m.b.H.</p> <p>Untere Donaulände 28<br/>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<br/>Dr. Gustav Dressler<br/>Alois Wögerbauer</p>           | 6.598,67 | 139 |                               |

# MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2013

| Members  | Bord of Directors   | Total Assets<br>in bn. €<br>31.12.13 | Number<br>of<br>Funds |   |
|--|---|--------------------------------------|-----------------------|---|
| Bank Austria Real Invest<br>Immobilien-Kapitalanlage GmbH<br><br>Lassallestraße 5<br>1020 Vienna<br><a href="mailto:office@realinvest.at">office@realinvest.at</a> / <a href="http://www.realinvest.at">http://www.realinvest.at</a>   | Dr. Kurt Buchmann<br>DI Alexander Budasch<br>Harald Kopertz | 2.516,43                             | 2                     |    |
| ERSTE Immobilien<br>Kapitalanlagegesellschaft m.b.H.<br><br>Windmühlgasse 22-24<br>1060 Vienna<br><a href="mailto:christina.weisshappel@ersteimmobilien.at">christina.weisshappel@ersteimmobilien.at</a> / <a href="http://www.ersteimmobilien.at">http://www.ersteimmobilien.at</a> | Dr. Franz Gschiegl<br>Mag. Peter Karl                       | 726,92                               | 2                     |    |
| Immo Kapitalanlage AG<br><br>Kolingasse 14-16<br>1090 Vienna<br><a href="mailto:info@immokag.at">info@immokag.at</a> / <a href="http://www.immokag.at">http://www.immokag.at</a>   | Dr. Kurt Rossmüller<br>Dipl. BW (FH) Lars Fuhr-<br>mann MBA | 284,29                               | 1                     |    |
| Raiffeisen Immobilien<br>Kapitalanlage-Gesellschaft m.b.H.<br><br>Schwarzenbergplatz 3<br>1010 Vienna<br><a href="mailto:babette.kornholz@rcm.at">babette.kornholz@rcm.at</a> / <a href="http://www.rcm.at">http://www.rcm.at</a>  | Mag. (FH) Dieter Aigner<br>Mmag. Dr. Hubert Vögel           | 422,33                               | 2                     |   |
| Semper Constantia Immo Invest GmbH<br><br>Heßgasse 1<br>1010 Vienna<br><a href="mailto:immoinvest@semperconstantia.at">immoinvest@semperconstantia.at</a> / <a href="http://www.semperconstantia.at">http://www.semperconstantia.at</a>  | Ing. Gerhard Engelsberger<br>Mmag. Louis Obrowsky           | 167,86                               | 1                     |  |

## VÖIG – WORKING GROUPS 2013

|   |   |
|---|---|
| <p>Working Group „<b>AIF</b>“</p> <p>Head of WG: Dr. Robert Schredl<br/>Consultant: Dr. Armin Kammel/ Mag. Thomas Zibuschka</p>                 | <p>Working Group „<b>INFORMATION FOR INVESTORS</b>“</p> <p>Head of WG: <i>tbc</i><br/>Consultant: Mag. Barbara Flor</p>                               |
| <p>Working Group „<b>DERIVATIVES AND RISK MANAGEMENT</b>“</p> <p>Head of WG: Mag. Stephan Wasmayer<br/>Consultant: Mag. Thomas Zibuschka</p>    | <p>Working Group „<b>EMIR</b>“</p> <p>Head of WG: Mag. Stephan Wasmayer<br/>Consultant: Mag. Thomas Zibuschka/<br/>Dr. Armin Kammel</p>               |
| <p>Working Group „<b>FUNDSXML</b>“</p> <p>Head of WG: Mag. Hannes Kolar<br/>Consultant: Lan Yu, B.Sc.</p>                                       | <p>Working Group „<b>IMMO</b>“</p> <p>Head of WG: Dr. Kurt Buchmann<br/>Consultant: Mag. Thomas Zibuschka</p>   |
| <p>Working Group <b>REAL ESTATE INVESTMENT FUND „TAXES</b>“</p> <p>Head of WG: Mag. Günther Burtscher<br/>Consultant: Mag. Thomas Zibuschka</p> | <p>Working Group „<b>REPORTING</b>“</p> <p>Head of WG: Ulrike Günther<br/>Consultant: Mag. Barbara Flor/ Dr. Armin Kammel</p>                         |
| <p>Working Group „<b>MIFID</b>“</p> <p>Head of WG: Dr. Rene Kreisl<br/>Consultant: Mag. Barbara Flor/ Dr. Armin Kammel</p>                      | <p>Working Group „<b>PROMOTION &amp; FINANCIAL EDUCATION</b>“</p> <p>Head of WG: Mag. Dietmar Rupar<br/>Consultant: Mag. Dietmar Rupar</p>            |
| <p>Working Group „<b>ANNUAL REPORT</b>“</p> <p>Head of WG: Mag. Gernot Reisenbichler<br/>Consultant: Mag. Thomas Zibuschka</p>                  | <p>Working Group „<b>LAW</b>“</p> <p>Head of WG: Dr. Robert Schredl<br/>Consultant: Dr. Armin Kammel</p>  |
| <p>Working Group „<b>REMUNERATION</b>“</p> <p>Head of WG: <i>tbc</i><br/>Consultant: Mag. Dietmar Rupar</p>                                     | <p>Working Group „<b>RESPONSIBLE INVESTMENTS</b>“</p> <p>Head of WG: Mag. Wolfgang Pinner<br/>Consultant: Dr. Armin Kammel/<br/>Mag. Barbara Flor</p> |
| <p>Working Group „<b>STATISTICS &amp; OPERATIONS</b>“</p> <p>Head of WG: Ulrike Günther<br/>Consultant: Lan Yu, B.Sc.</p>                       | <p>Working Group „<b>TAX</b>“</p> <p>Head of WG: Dr. Susanne Szmolyan-Mayerhofer<br/>Consultant: Mag. Thomas Zibuschka</p>                            |
| <p>Working Group „<b>UCITS</b>“</p> <p>Head of WG: Dr. Robert Schredl<br/>Consultant: Dr. Armin Kammel/ Mag. Barbara Flor</p>                   | <p>Working Group „<b>PENSIONS</b>“</p> <p>Head of WG: Dr. Heinz Macher<br/>Consultant: Mag. Thomas Zibuschka</p>                                      |

## INFORMATION MEMBERS

|   |   |
|---|---|
| Ampega Investment GmbH<br>Charles-de-Gaulle-Platz 1<br>50679 Cologne<br>Germany<br><a href="http://www.ampega.de">http://www.ampega.de</a>  |    |
| BAMOSZ – Association of Hungarian<br>Investment Fund and Asset<br>Management Companies<br>Hovéd tér 10 III/2<br>1055 Budapest<br>Hungary<br><a href="http://www.bamosz.hu">http://www.bamosz.hu</a> |    |
| BDO Austria GmbH<br>Wirtschaftsprüfungs- und<br>Steuerberatungsgesellschaft<br>Kohlmarkt 8-10/ Eingang Wallnerstraße 1<br>1010 Vienna<br><a href="http://www.bdo.at">http://www.bdo.at</a>          |    |
| BINDER GRÖSSWANG Rechtsanwälte GmbH<br>Sterngasse 13<br>1010 Vienna<br><a href="http://www.bindergroesswang.at">http://www.bindergroesswang.at</a>  |    |
| BNP Paribas Investment Partners<br>Mahlerstraße 7/18<br>1010 Vienna<br><a href="http://www.bnpparibas-ip.at">http://www.bnpparibas-ip.at</a>  |  |
| BVI Deutscher Fondsverband<br>Bockenheimer Anlage 15<br>60322 Frankfurt on the Main<br>Germany<br><a href="http://www.bvi.de">http://www.bvi.de</a>   |  |
| COPS Ges.mBH<br>Hochsatzengasse 37<br>1140 Vienna<br><a href="http://www.copsgmbh.com">http://www.copsgmbh.com</a>  |  |
| CPB SOFTWARE AG<br>Campus Viertel Zwei/Objekt Biz Zwei<br>Vorgartenstraße 206c<br>1020 Vienna<br><a href="http://www.cpb-software.at">http://www.cpb-software.at</a>                                |  |
| Deloitte Audit Wirtschaftsprüfungs GmbH<br>Renngasse 1/Freyung<br>1013 Vienna<br><a href="http://www.deloitte.com">http://www.deloitte.com</a>  |  |
| DIAMOS AG<br>Am Limespark 2<br>65843 Sulzbach<br>Germany<br><a href="http://www.diamos.com">http://www.diamos.com</a>   |  |

## INFORMATION MEMBERS

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Deutsche Bank AG, Filiale Wien

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Erste Group Bank AG

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<http://www.erstegroup.com>



Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Wagramer Straße 19, IZD Tower  
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FOCUS Asset Management GmbH

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Freshfields Bruckhaus Deringer LLP

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<http://www.freshfields.com>



Fund Academy AG

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Switzerland

<http://www.fund-academy.com>



KATHREIN Privatbank Aktiengesellschaft

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<http://www.kathrein.at>



KNEIP

26/28, rue E. Steichen/P.O. Box 729  
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KPMG Austria AG

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<http://www.kpmg.at>



LeitnerLeitner GmbH

Am Heumarkt 7/ Stiege 1  
1030 Vienna

<http://www.leitnerleitner.com>



MathConsult GmbH

Altenbergerstraße 69  
4040 Linz

<http://www.unrisk.com>



## INFORMATION MEMBERS

MFEX Mutual Funds Exchange AB

35, Avenue de l'Opéra  
75002 Paris  
France

<http://mfex.se>



Morningstar Deutschland GmbH

Neue Mainzer Straße 1  
60311 Frankfurt  
Germany

<http://www.morningstar.de>



Oesterreichische Kontrollbank AG

Am Hof 4  
1010 Vienna

<http://www.oekb.at>



Österreichische Wertpapierdaten Service GmbH

Strohgasse 14c  
1030 Vienna

<http://www.oews.co.at>



OVFA Österreichische Vereinigung für Finanzanalyse und Asset Management

Eßlinggasse 17/5  
1010 Vienna

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Profidata Services AG

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D-60313 Frankfurt  
Germany

<http://www.profidatagroup.com>

PROFIDATA GROUP

PwC Österreich GmbH  
Wirtschaftsprüfungsgesellschaft

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Raiffeisen Bank International AG

Am Stadtpark 9  
1030 Vienna

<http://www.rbinternational.com>



SimCorp Central Europe

SimCorp Österreich GmbH  
Wollzeile 16  
1010 Vienna

<http://www.simcorp.com>



SIX Financial Information Deutschland GmbH

Theodor-Heuss-Allee 108  
60486 Frankfurt am Main  
Deutschland

Niederlassung Wien:  
Wipplingerstraße 34  
1010 Vienna

<http://www.six-financial-information.com>



SMN Investment Services GmbH

Rotenturmstraße 16-18  
1010 Vienna

<http://www.smn.at>



# INFORMATION MEMBERS

software-systems.at  
Finanzdatenservice GmbH

9103 Diex 204

<http://www.software-systems.at>



State Street Bank GmbH, Filiale Wien

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1010 Vienna

<http://www.statestreet.com>



STATE STREET

TPA Horwath Wirtschaftstreuhand und  
Steuerberatung GmbH

Praterstraße 62-64  
1020 Vienna

<http://www.tpa-horwath.com>



UBS Global Asset Management

Wächtergasse 1  
1010 Vienna

<http://www.ubs.com/oesterreichfonds>



UniCredit Bank Austria AG

Schottengasse 6-8  
1010 Vienna

<http://www.bankaustria.at>



vwd Vereinigte Wirtschaftsdienste AG

Tilsiter Straße 1  
60487 Frankfurt on the Main  
Germany

<http://www.vwd.at>



Wiener Börse AG

Wallnerstraße 8  
1014 Vienna

<http://www.wienerbourse.at>



WM Datenservice

Düsseldorfer Straße 16  
60329 Frankfurt on the Main  
Germany

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

WM Datenservice

# MEMBERSHIPS AND COOPERATIONS 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-interne Steering Groups

EFAMA Audit Committee

EFAMA Investment Management Forum

EFAMA General Membership Meeting

Standing UCITS Committee

Statistics Committee

Tax Committee

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

AIFMD

Corporate Governance

Depositaries (Chair: Dr. Kammel)

Derivatives and Market Infrastructure

ELTIF

ETF

European Fund Categorisation Forum (EFCF)

FATCA

Financial Market Mechanisms

FTT

Fund Processing Passport (FPP)

Fund Processing Standardization Group (FPSG)

IAS Experts

# MEMBERSHIPS AND COOPERATIONS IN BOARDS AND ORGANISATIONS

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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 Social Media Working 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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**Mag. Heinz Bednar**  
Erste Sparinvest KAG  
President



**Dr. Mathias Bauer**  
Raiffeisen KAG  
First Deputy



**Manfred Stagl**  
Volksbank Invest  
Second Deputy



**Mag. Dietmar Baumgartner**  
3 Banken Generali Invest



**DDr. Werner Kretschmer**  
Pioneer Investments Austria



**Mag. Anton Resch**  
Gutmann KAAG



**Alois Steinböck**  
Bawag P.S.K. Invest



**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 - currently on maternity leave until May 2015



**Donika Meta**  
Secretariat – Representation of Martina Winkler

#### **Accountants:**

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

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

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<http://www.voeig.at>